



Hamilton Lane



DECEMBER 31, 2012

ALTERNATIVE INVESTMENT REPORT

Teachers' Retirement System of the City of New York

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Teachers' Retirement System of the City of New York

Fourth Quarter 2012 Report

Content

[Section 1 – Market Update](#)

[Section 2 – Portfolio Update](#)

[Section 3 – Portfolio Assessment](#)

[Appendix A – Glossary of Terms](#)

[Appendix B – Disclosure Statements](#)

Section 1:

Market Update

The Private Equity Market

Introduction

If technical analysis was incorporated into analyzing the trends and fundamentals of private equity starting after the financial crisis, 2012 seemed to be headed for a great year. Fundraising was increasing, LPs were looking to increase their allocations, and the U.S. economy in particular was starting to show signs of health. However, as the year unfolded, the bright private equity industry forecast was met with lingering macroeconomic uncertainty.

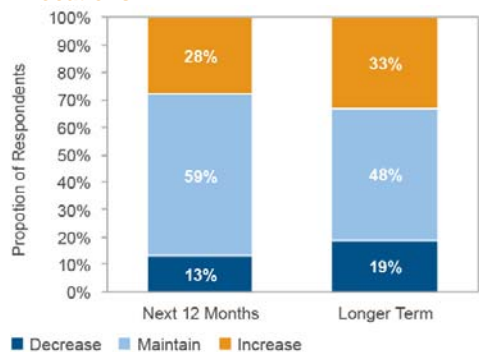
Despite this uncertainty in the broader global economy, opportunities in private equity continue to look promising. LPs are experiencing a buildup in NAV, which shows underlying company investments are healthy and tracking well. In an attempt to gain additional return, LPs remain interested in growing their allocations as demonstrated by increased fundraising during 2012. Energy in particular is an area of enthusiasm. Traditional opportunities exist that are characteristic of investments in this sector. Additionally, lower energy costs in the United States are driving new development in manufacturing, an industry which spent the last decade shedding jobs to emerging economies.

By combining macro themes with analyses of factors unique to private equity, additional insight can be gained on the asset class. The topics explored this quarter include: deal activity, fundraising, allocations, performance, assets under management, exits, pricing, and debt markets. Lastly, with the increased enthusiasm in energy, this quarter will include an industry spotlight on the sector.

Continued Increase in Allocations

With low investment returns across asset classes, investors continue to search for outsized returns to bolster portfolio performance. A recent Preqin investor survey shows that nearly 28% of investors plan to increase their allocations to the asset class over the next 12 months. This number is expected to increase to 33% over the longer term.

Chart 1: Investors' Intentions for Their Private Equity Allocations



Private Equity Performance

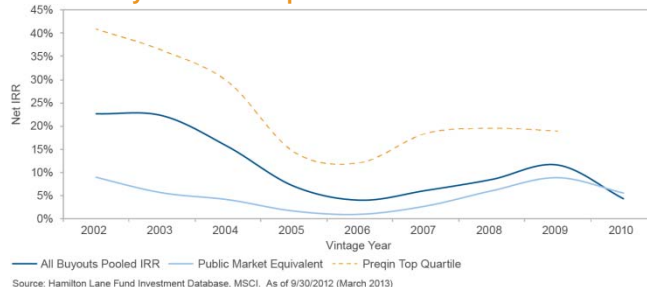
The increase in allocation to private equity is justified. When comparing the 10 year performance across asset classes in public pension funds' portfolios, private equity outperformed other asset classes by approximately 5%.

Chart 2: Median Returns for Public Pension Funds



Analyzing performance slightly differently, the pooled buyout fund IRR continues to outperform the public market equivalent across most vintage years, while top quartile funds generate an even greater spread.

Chart 3: Buyout Fund Outperformance of Public Markets



Flat-line in Deal Activity

As the economy started to rebound after the financial crisis, the credit and market conditions finally started to look promising again in 2010. This uptrend was interrupted by the European debt crisis and market volatility that surfaced in the third quarter of 2011. With the headwinds and turbulent market conditions that were present in 2012, deal activity was relatively consistent across quarters and annual statistics were similar to that of 2011.

Teachers' Retirement System of the City of New York

Fourth Quarter 2012 Report

Chart 4: Number and Aggregate Value of Private Equity-Backed Buyout Deals Globally



Given the varying macroeconomic outlook across geographies in 2012, the U.S. was a safe haven for buyout deals. The U.S. dominated deal volume as Europe continued to face uncertainty and developing economies were impacted by the global conditions. However, while deal activity in Europe was muted by the sovereign debt crisis through the first three quarters of 2012, the fourth quarter did see a strong rebound.

Chart 5: Buyout Deals by Region

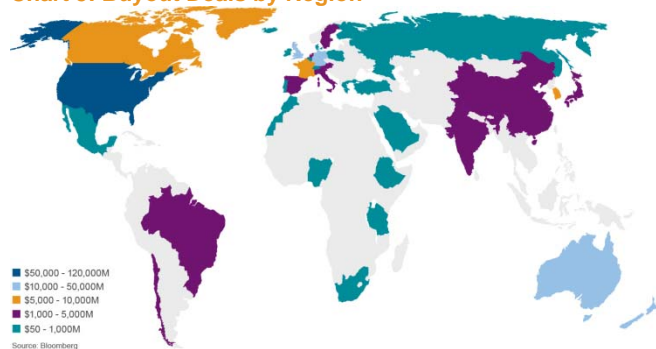
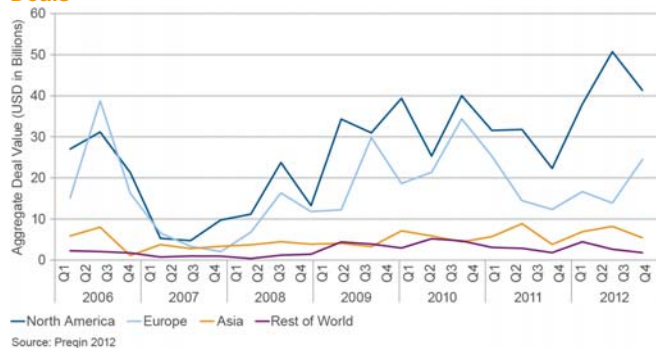


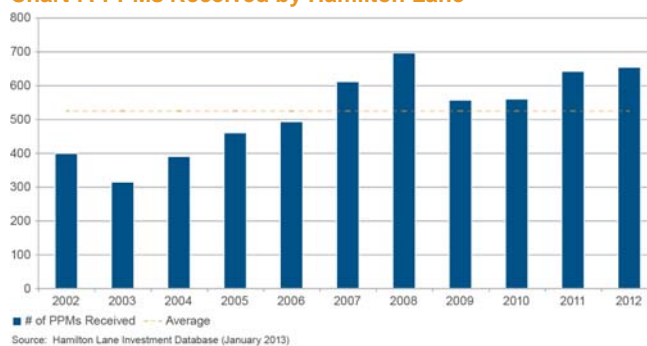
Chart 6: Aggregate Value of Private Equity-Backed Buyout Deals



Private Equity Fundraising

Hamilton Lane received 655 private placement memorandums in 2012 and this volume was comparable to pre-financial crisis numbers.

Chart 7: PPMs Received by Hamilton Lane



Aggregate dollars raised during 2012 were at their highest levels since the financial crisis; however, the number of funds closed was the lowest over the past decade. LPs are starting to concentrate their portfolios with specialized managers that have a solid track record, selecting from a wider selection of strategies and geographies that were previously unavailable. In addition, LPs are searching for managers that offer favorable terms, while GPs may have to start considering a new normal (from the perspective of aggregate capital raised) after the boom years of 2006 to 2008.

Chart 8: Annual Private Equity Fundraising



Proxy for Fundraising Environment

Besides looking at fundraising statistics, another proxy can be used to determine the state of the fundraising environment. Placement agents have traditionally assisted funds to either help reach their target or to spend less time on the road. In 2012, there was a decrease in the proportion of GPs using placement agents in comparison to the previous year (47% vs. 52%), indicating a slightly less challenging fundraising year. There was also a significant drop in the percentage of managers with ten or more funds using placement agent services. A possible explanation is that these experienced managers raised relatively conservatively sized funds in 2012, and were able to obtain enough capital from existing investors.

Teachers' Retirement System of the City of New York

Fourth Quarter 2012 Report

Chart 9: Proportion of Funds Using Placement Agents

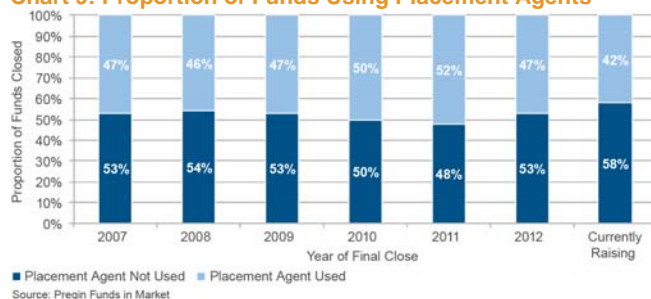
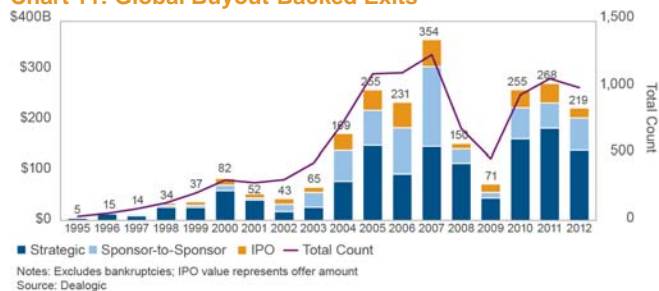


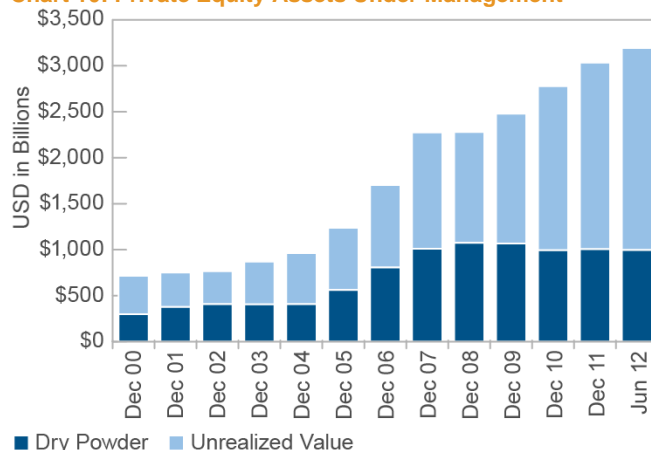
Chart 11: Global Buyout-Backed Exits



The Old Overhang Issue

After breaking the \$3 trillion mark in December 2011, assets under management (AUM), defined as the sum of dry powder (private equity capital overhang) plus the unrealized value of the entire private equity industry, continued to climb and reached almost \$3.2 trillion as of June 2012. However, the proportion of dry powder as a percentage of AUM has decreased from last year, and continues the downward trend that started after the financial crisis.

Chart 10: Private Equity Assets Under Management



Ad-Hoc Bridge

GPs took a slightly different route to return capital since they were dealing with difficult exits through traditional channels and lingering political and regulatory uncertainty. Favorable debt markets did provide one bright spot. Taking advantage of the attractive borrowing rates and not wanting to face a potential increase in the dividend tax rate from fiscal cliff negotiations, PE firms rushed to take dividend recaps. This satisfied both GPs and LPs – realizing a solid gain for the fund while maintaining upside from future appreciation and returning capital to investors. While dividend recaps and distributions may have increased for the last quarter in 2012, this is probably not the start of a trend.

Chart 12: Net Cash Flow of All PE Funds



Traffic in the Road to Exits

The disappointing exit environment contributed to the decreasing ratio of dry powder to AUM. Exits continued to be congested as both IPOs and strategic sales were below what they were in the past two years, leading to NAV accumulation. With the difficulty in realizing value through the corporate M&A and IPO channels, GPs looked to one another to exit their investments. Sponsor-to-sponsor sales increased as a percentage of exit activity, while still below their peaks from 2003 to 2007. There continues to be an excess of unrealized value waiting to be sold, and it is the NAV overhang that should be the new focus.

Shopping for the Right Price

With GPs being more cautious in their valuation methods, purchase price multiples are still below their peaks in 2007. As investor sentiment is slowly improving, the valuation multiples are also on a slow uptrend. Both U.S. and European LBO purchase price multiples remain above their long term averages. The European multiples are showing a strong rebound and may be an indicator of PE firms bidding up prices while attempting to buy at attractive levels. The timing of these purchases may also be driven by the dry powder buildup specific to Europe.

Teachers' Retirement System of the City of New York

Fourth Quarter 2012 Report

Chart 13: Average Purchase Price Multiples of All LBOs

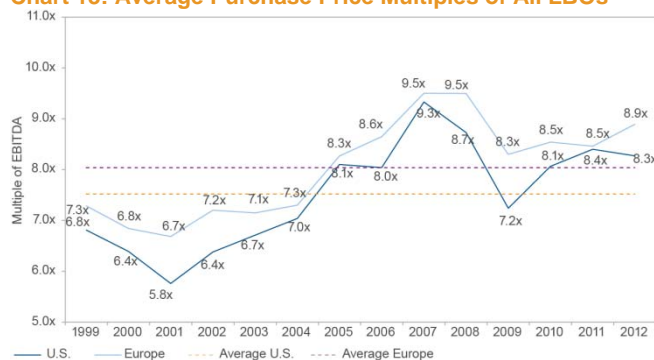


Chart 16: U.S./Europe Maturities

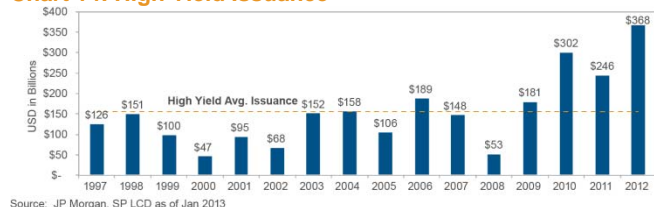


Debt Markets

The private equity industry benefited from the liquidity that both the U.S. Federal Reserve and European Central Bank injected into the global financial system as 2012 high yield issuance in the U.S. was above the historical average and has reached a ten year high.

Investors' demand for yield and the management of the maturity walls has led to a favorable debt market for GPs, arming them with the means to complete deals.

Chart 14: High Yield Issuance



Similarly, leveraged loan volume also exceeded both the historical average and 2011 figures. Banks continue to lend in the U.S. and debt is affordable and available, although not in the volume seen between 2005 and 2007.

Chart 15: Bank Loan Issuance

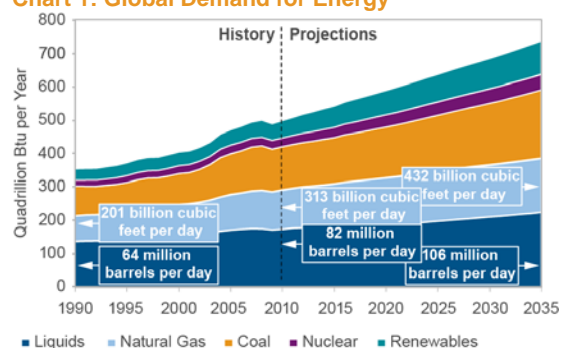


The 2014 maturity wall is now much more manageable, with 78% of both the 2014 U.S. and Europe maturities eliminated since the end of 2010. While this solves some of Europe's near term problems, the leveraged loans set to be due in 2015 and 2016 will still need to be addressed.

Industry Spotlight: Energy

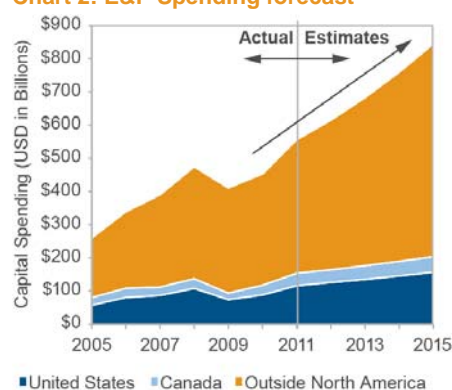


Chart 1: Global Demand for Energy



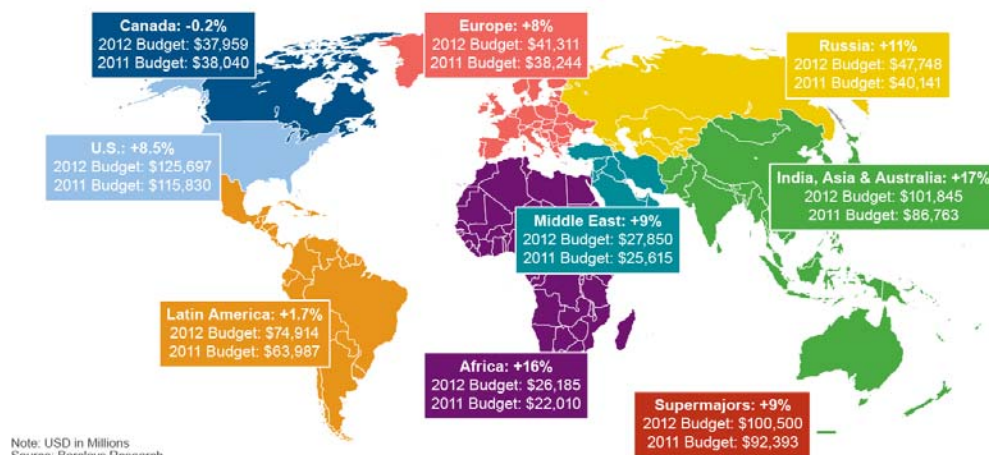
Sources: The Energy Information Administration - International Energy Outlook 2010 and International Energy Agency - World Energy Outlook 2009

Chart 2: E&P Spending forecast



Source: Barclays Research

Chart 3: Global 2012 Exploration & Production Spending Outlook



The increasing global demand for energy sources provides new opportunities for investment in the industry. Replacing and creating new energy supply infrastructure will require large investments in the energy space. The energy value chain (upstream, midstream and power) offers private equity-like returns and the wide spectrum of risk levels allows a diverse range of investors to gain exposure that suits their risk tolerance.

Upstream

As demand grows and new resources are found, more opportunities for private equity energy investments outside of North America will likely appear. The exploration and production budgets of virtually all major world regions increased from 2011 to 2012, with the India, Asia & Australia region's combined budget increasing by 17%. Offshore drilling in Brazil, West Africa, and regions of Asia were a main focus of recent non-U.S. private equity activity. Continued innovation and advancements in drilling technology are also adding to the opportunity set by providing access to unconventional resources. Since upstream investments are influenced by the fluctuations in commodity prices, they remain the most risky for private equity investors.

Teachers' Retirement System of the City of New York

Fourth Quarter 2012 Report

Midstream

Growth in production requires improved and new infrastructure, which in turn leads to investable opportunities. Midstream infrastructure would be required to connect supply and demand across crude oil, dry gas and natural gas liquid. The presence of aging infrastructure in developed markets and an absence of infrastructure in emerging economies foreshadow future development.

Master Limited Partnerships (publicly traded, tax efficient structures focused on acquiring midstream assets) have been the key to private equity exits and have gained popularity from public market investors due to its ability to generate yield.

Power

While this energy sub-sector is cyclical, the power markets are expected to recover in the medium to long term. The power landscape in the U.S. is being altered by low gas prices and tightening environmental regulations, with coal and oil generation plants being forced into retirement. The long term demand for natural gas remains high as it is a cleaner and more efficient fuel source.

The power sector is also estimated to require \$1 trillion in capital expenditures over the next decade. In addition, the lack of power infrastructure in developing economies should produce investment opportunities, especially in new build power generation.

Chart 4: Onshore Gas Transmission Pipeline

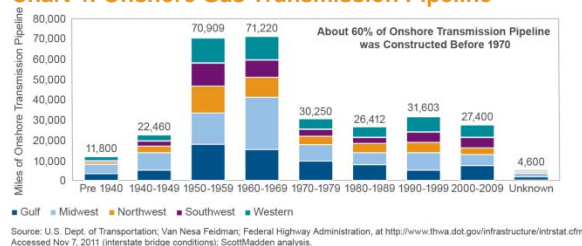


Chart 5: Changing Power Landscape

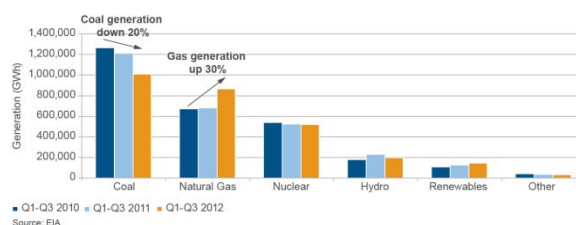
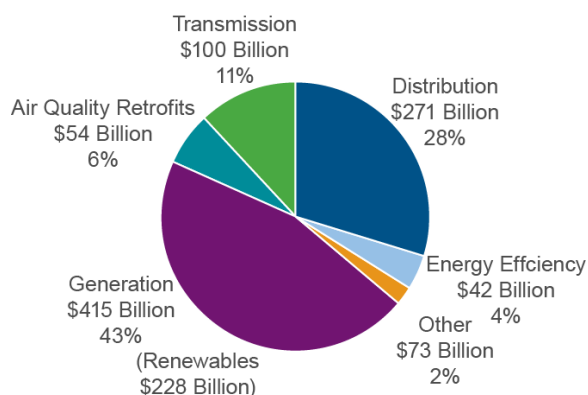


Chart 6: Investment Need in Power



Source: IHS CERA
"Other" includes expenditures on demand response, smart grid, cooling water rule retrofits and general plant investments.

Section 2:

Portfolio Update

Teachers' Retirement System of the City of New York

Fourth Quarter 2012 Report

Portfolio Snapshot

Hamilton Lane was engaged by the Teachers' Retirement System of the City of New York ("TRS") in October 2010 to provide alternative investment consulting services in accordance with the investment objectives of the TRS Private Equity portfolio (the "Portfolio"). This report represents the review by Hamilton Lane of TRS's Portfolio and is based upon information made available to Hamilton Lane by the general partners sponsoring each of the partnership investments in the Portfolio as of December 31, 2012, with highlights through March 31, 2013.

Private Equity Target: TRS has a target allocation of 6% to Private Equity. As of December 31, 2012, Private Equity constituted 5.0% of NYCTRS plan. (NYCTRS plan value as of November 30, 2012)

Performance: As of December 31, 2012, the Portfolio consists of 126 partnerships and 84 underlying fund managers. The Portfolio has generated a since inception internal rate of return ("IRR") of 8.59% and a total value multiple of 1.3x.

Portfolio Summary			
\$ millions	9/30/2012	12/31/2012	Change
Active Partnerships	122	126	4
Active GP Relationships	82	84	2
Capital Committed ⁽¹⁾	\$4,038.9	\$4,308.6	\$269.7
Commitments Sold	\$288.3	\$288.5	\$0.2
Unfunded Commitment	\$1,522.1	\$1,656.3	\$134.2
Capital Contributed	\$3,153.9	\$3,303.7	\$149.8
Capital Distributed ⁽²⁾	\$1,721.1	\$1,924.8	\$203.7
Market Value	\$2,239.3	\$2,243.6	\$4.3
Total Value Multiple	1.3x	1.3x	0.1x
Since Inception IRR	8.53%	8.59%	6 bps
Avg. Age of Active Commitments	4.9 years	4.9 years	0.0 years

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

⁽²⁾Distributions are inclusive of receivable amounts from TRS Secondary Sale.

Portfolio Exposures: The Corporate Finance/Buyout strategy represents 56% of the Portfolio's total exposure, Growth Equity accounts for 11%, Venture Capital represents 10%, Special Situations/Turnaround represents 9%, Secondaries represent 6%, Energy represents 5%, Co-Investment represents 2%, and Mezzanine represents the remaining 1%. The Portfolio has significant exposure to North America; with 81% of the underlying company market value based in the region.

Teachers' Retirement System of the City of New York

Fourth Quarter 2012 Report

Portfolio Overview

Commitments

The table below highlights the funds that closed during the calendar year 2012.

YTD Commitments - 2012			
Closing Date	Partnership	Investment Strategy	Commitment Amount (\$ in Millions)
4/20/2012	Ares Corporate Opportunities Fund IV, L.P.	Special Situations/Turnaround	\$105.0
5/9/2012	Warburg Pincus Private Equity XI, L.P.	Growth Equity	\$175.0
7/31/2012	Trilantic Capital Partners V, L.P.	Corporate Finance/Buyout - Mid	\$70.0
11/16/2012	ICV Partners III, L.P.	Corporate Finance/Buyout - Small	\$14.0
12/21/2012	Carlyle Partners VI, L.P.	Corporate Finance/Buyout - Mega	\$125.0
12/21/2012	Carlyle Partners VI, L.P. - Side Car	Co-Invest	\$13.8
12/28/2012	Platinum Equity Capital Partners III, L.P.	Special Situations/Turnaround	\$115.0
Total			\$617.8

The seven new investments, totaling \$617.8 million are detailed below:

Ares Corporate Opportunities Fund IV, L.P. (\$105.0 million) the fund will pursue opportunistic majority control or shared-control investments in undercapitalized middle market companies with strong franchises and attractive growth opportunities.

Warburg Pincus Private Equity XI, L.P. (\$175.0 million) the fund will seek to invest in growth-oriented companies across a range of venture capital, leveraged buyout and growth equity transactions.

Trilantic Capital Partners V, L.P. (\$70.0 million) the fund will seek to invest in U.S.-based middle market companies with a main concentration in the business services, consumer, energy, and financial services industries.

ICV Partners III, L.P. (\$14.0 million) the fund, TRS's first commitment in the EM program, will pursue leveraged buyouts of U.S.-based lower-middle-market companies.

Carlyle Partners VI, L.P. & Side Car (\$125.0/\$13.75 million) the fund intends to make investments in companies in which it obtains majority control of the board of directors or significant influence over governance of business, focusing on industries in which the firm has significant expertise (Aerospace, Defense & Government Services; Consumer & Retail; Healthcare; Industrial & Transportation; Technology; and Telecom & Media).

Platinum Equity Capital Partners III, L.P. (\$115.0 million) The fund's strategy is to invest in underperforming businesses and apply operational improvements to build enterprise value and generate top tier investment returns.

Teachers' Retirement System of the City of New York

Fourth Quarter 2012 Report

Subsequent Events

The Portfolio completed additional investments totaling \$157.0 million following the quarter end December 31, 2012, detailed below:

Subsequent Closings			
Investment	Investment Strategy	Commitment (\$ in Millions)	Closing Date
Landmark Equity Partners XV, L.P.	Secondaries	113.0	1/31/2013
Landmark Equity Partners XV, L.P. - Side Car	Secondaries	37.0	1/31/2013
ACON Equity Partners III, L.P.	Corporate Finance/Buyout - Small	7.0	3/8/2013
Total		\$157.0	

Landmark Equity Partners XV, L.P. & Side Car (\$113.0/\$37.0 million) the fund will focus on negotiated transactions in the secondary market, primarily targeting North American buyout investments entering the harvesting stage of their life cycle.

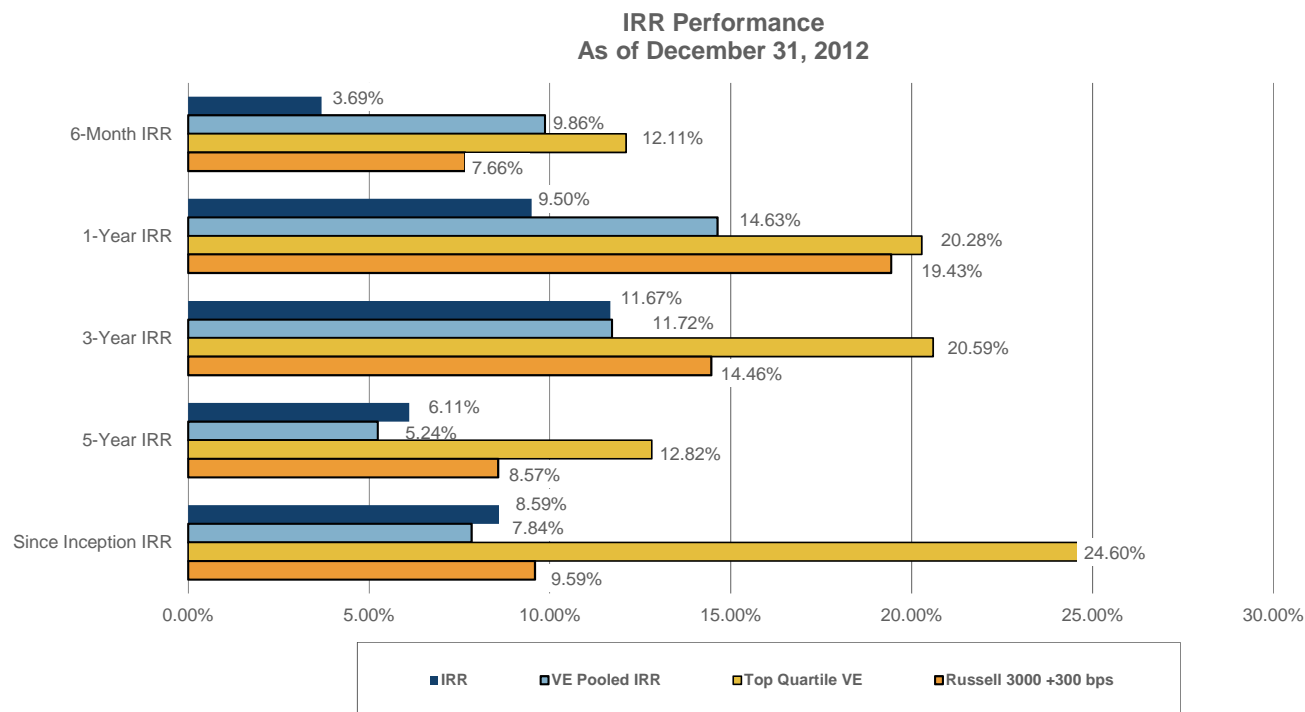
ACON Equity Partners III, L.P. (\$7.0 million) the fund, TRS's second commitment in the EM Program, will target investments in middle-market companies that are domiciled in the U.S.

Teachers' Retirement System of the City of New York

Fourth Quarter 2012 Report

Portfolio Performance Summary

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



Note: Since Inception IRR for VE benchmarks represent the returns for funds within latest 10 vintage years, the closest available benchmark to the inception date of NYC Teachers Portfolio. The Russell 3000 Total return index incorporates the Long Nickels methodology where the assumption is that the capital is being invested and withdrawn from the index on the days the capital was called and distributed from the underlying fund managers. This calculation includes a 3% premium.

- As private equity is a long term asset class, the most significant time horizon is the since inception time period. Performance on a since inception basis for the fourth quarter of 2012 increased 6 basis points from the prior quarter, with the Portfolio generating an IRR of 8.59%.
 - Relative to the benchmarks, the since inception IRR is outperforming the VE Pooled IRR by 75 basis points, but is underperforming the Top Quartile VE by 1,601 basis points, and Russell 3000 plus 300 basis points by 100 basis points.
- Performance on a one-year basis for the fourth quarter 2012 increased 22 basis points from the third quarter 2012, with the Portfolio generating an IRR of 9.50%.
 - Relative to the benchmarks, the one-year IRR is underperforming the VE Pooled IRR by 513 basis points, the Top Quartile VE by 1,078 basis points, and Russell 3000 plus 300 basis points by 993 basis points.
 - Underperformance to the public benchmark can be attributed to the rally in the public markets during the calendar year 2012.

Teachers' Retirement System of the City of New York

Fourth Quarter 2012 Report

The table below details quarterly performance of the Portfolio for the year ending December 31, 2012.

Portfolio Summary					
in \$ millions	Quarter Ending				Year Ending
	3/31/2012	6/30/2012	9/30/2012	12/31/2012	12/31/2012
Beginning Market Value	\$2,171.1	\$2,149.8	\$2,174.1	\$2,239.3	\$2,171.1
Paid-in Capital	146.1	115.6	92.6	149.8	504.1
Distributions ⁽¹⁾	(123.8)	(122.2)	(89.5)	(203.7)	(539.2)
Net Value Change	(43.6)	30.9	62.1	58.2	107.6
Ending Market Value	\$2,149.8	\$2,174.1	\$2,239.3	\$2,243.6	\$2,243.6
Unfunded Commitments	\$1,332.9	\$1,523.4	\$1,522.1	\$1,656.3	\$1,656.3
Total Exposure	\$3,482.7	\$3,697.5	\$3,761.4	\$3,899.9	\$3,899.9
Point to Point IRR	3.01%	2.52%	1.23%	2.43%	9.50%
Since Inception IRR	8.61%	8.70%	8.53%	8.59%	8.59%

⁽¹⁾ Distributions are inclusive of receivable amounts from TRS Secondary Sale.

- Over the past twelve months, the Portfolio has generated an IRR of 9.50% and has experienced a total of \$107.6 million in net value appreciation.
 - The one-year IRR of 9.50% represents a 64 basis point increase when compared to the one-year IRR as of December 31, 2011.

Teachers' Retirement System of the City of New York

Fourth Quarter 2012 Report

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

Performance by Vintage Year					
Vintage Year	Capital Committed	IRR	VE Median IRR	Top Quartile VE	Russell 3000 + 300bps
1999	\$ 95,000,000	6.94%	(2.28%)	5.24%	6.55%
2000	83,000,000	6.81%	0.00%	8.47%	5.32%
2001	80,000,000	19.32%	5.06%	15.93%	6.18%
2002	150,000,000	13.09%	1.97%	18.32%	7.62%
2003	85,000,000	20.65%	7.82%	14.03%	10.68%
2004	234,000,000	7.21%	4.66%	12.56%	8.35%
2005	300,609,913	4.42%	5.78%	10.17%	7.56%
2006	579,412,304	5.99%	4.23%	8.86%	7.34%
2007	506,515,891	7.44%	8.91%	16.15%	5.55%
2008	776,882,579	12.41%	10.55%	16.37%	5.04%
2009	42,500,000	7.37%	11.11%	17.38%	18.26%
2010	45,000,000	0.57%	8.25%	19.60%	14.20%
2011	612,879,640	18.87%	(3.76%)	9.40%	11.45%
2012	717,750,000	(15.87%)	(12.80%)	(3.93%)	19.42%

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

Teachers' Retirement System of the City of New York

Fourth Quarter 2012 Report

The table below details IRR performance of the Portfolio with respect to Investment Strategy. The Portfolio is benchmarked against the VE Median IRR, and the Top Quartile VE.

Performance by Investment Strategy				
Investment Strategy	Capital Committed	IRR	VE Median IRR	Top Quartile VE
Corporate Finance/Buyout	\$ 2,395,969,512	9.36%	7.85%	15.80%
Corporate Finance/Buyout - Mega	653,674,523	9.30%	7.04%	14.43%
Corporate Finance/Buyout - Large	416,384,113	16.31%	8.91%	18.72%
Corporate Finance/Buyout - Mid	844,037,139	8.18%	5.39%	13.07%
Corporate Finance/Buyout - Small	481,873,737	7.69%	5.39%	16.88%
Co-Invest	82,998,868	1.69%	N/A	N/A
Energy	217,500,000	3.22%	N/A	N/A
Growth Equity	420,000,000	18.82%	N/A	N/A
Secondary	290,000,000	14.23%	N/A	N/A
Special Situations/Turnaround	385,000,000	18.24%	12.80%	19.88%
Other	517,081,947	2.75%	0.45%	7.61%
Venture Capital	467,081,947	1.69%	0.00%	6.50%
Mezzanine	50,000,000	13.85%	6.48%	9.66%

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

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

Performance Summary by Region						
Region	Capital Committed	Paid-In Capital	Capital Distributed ⁽¹⁾	Reported Market Value	IRR	Total Value Multiple
North America	\$2,642,307,747	\$2,261,385,526	\$1,274,583,529	\$1,548,669,565	7.82%	1.2x
Western Europe	\$286,081,241	\$214,360,867	\$58,210,541	\$162,896,762	1.16%	1.0x
Global/Rest of World	\$1,380,161,339	\$827,945,074	\$592,018,933	\$532,023,732	11.58%	1.4x
Total	\$4,308,550,327	\$3,303,691,467	\$1,924,813,003	\$2,243,590,059	8.59%	1.3x

⁽¹⁾ Distributions are inclusive of receivable amounts from TRS Secondary Sale.

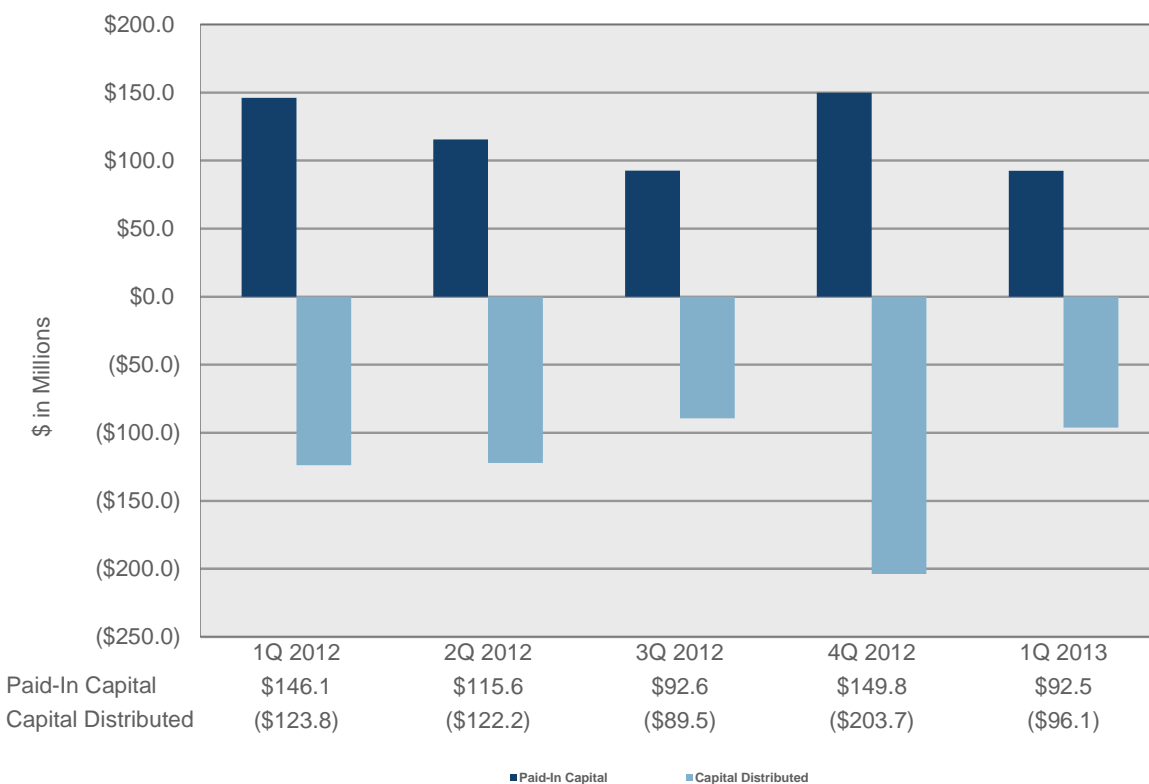
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Teachers' Retirement System of the City of New York

Fourth Quarter 2012 Report

Cash Flow Drivers

The chart below highlights the cash flows of the Portfolio over the past five quarters ended December 31, 2012.



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

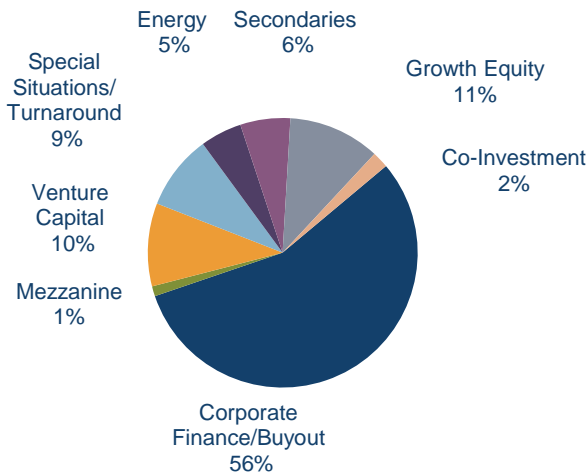
Teachers' Retirement System of the City of New York

Fourth Quarter 2012 Report

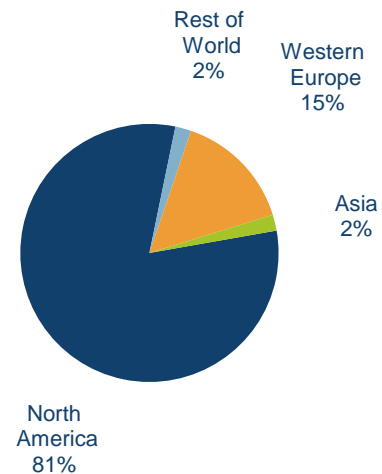
Portfolio Exposures

The pie charts below represent the strategic and geographic diversification of the Portfolio as of December 31, 2012. Strategy is measured by total exposure, which is the sum of the market value and the unfunded commitments and provides a snapshot of the Portfolio's future diversification. Geography is measured by the Portfolio's exposed market value of the underlying portfolio companies.

**Strategic Diversification
by Total Exposure
As of December 31, 2012**



**Underlying Investment Diversification
by Geographic Location
As of December 31, 2012**



- The Portfolio is focused in the Corporate Finance/Buyout strategy, with 56% of the total exposure attributable to this strategy.
- With respect to geography, the Portfolio is concentrated in North America, with 81% of the Portfolio's underlying market value attributable to this region.
 - The remaining 19% of the Portfolio's exposure is diversified between Western Europe, 'Rest-of-World' and Asia.

Section 3:

Portfolio Assessment

Teachers' Retirement System of the City of New York
Private Equity Portfolio
As of December 31, 2012 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Paid-In Capital	Distributed Capital	Market Value	Multiple	IRR
Active Investments								
1999	Cypress Merchant Banking Partners II, LP	7/8/1999	\$ 50,000,000	\$ 53,822,460	\$ 41,083,088	\$ 6,423,332	0.88x	(2.68%)
1999	FdG Capital Partners, L.P.	6/2/1999	30,000,000	34,452,711	51,025,646	6,203,423	1.66x	15.02%
1999	Lincolnshire Equity Fund II, L.P.	2/26/2001	15,000,000	14,446,100	25,257,218	3,158,813	1.97x	24.85%
2000	Carlyle Partners III, L.P.	12/22/2000	30,000,000	33,979,261	71,806,301	125,648	2.12x	23.32%
2000	SCP Private Equity Partners II, L.P.	1/19/2001	20,000,000	22,168,428	6,465,475	7,965,817	0.65x	(6.27%)
2000	Solera Partners, L.P.	7/8/2002	15,000,000	19,176,046	16,432,594	17,442,665	1.77x	9.30%
2001	Apollo Investment Fund V, L.P.	8/23/2001	30,000,000	46,725,243	84,455,127	8,654,986	1.99x	39.02%
2001	New Mountain Partners, L.P.	7/20/2001	15,000,000	12,977,661	17,328,376	1,418,758	1.44x	12.63%
2001	Ripplewood Partners II, L.P.	6/30/2002	15,000,000	16,863,655	12,487,111	6,665,108	1.14x	3.75%
2001	RRE Ventures III, L.P.	6/13/2002	20,000,000	25,689,417	23,606,424	14,662,671	1.49x	7.69%
2002	BDCM Opportunity Fund, L.P.	11/10/2003	25,000,000	54,630,572	84,545,308	5,087,491	1.64x	22.93%
2002	Coller International Partnership IV, L.P.	11/6/2002	35,000,000	31,114,183	35,715,757	8,651,905	1.43x	13.73%
2002	Landmark Equity Partners XI, L.P.	9/15/2004	20,000,000	21,193,612	27,005,253	3,919,895	1.46x	24.30%
2002	Thomas McNerney & Partners, L.P.	11/26/2002	15,000,000	14,475,000	5,252,354	6,069,574	0.78x	(5.96%)
2002	Yucaipa American Alliance Fund I, L.P.	10/1/2004	55,000,000	80,828,995	59,739,039	41,099,669	1.25x	8.10%
2003	Ares Corporate Opportunities Fund, L.P.	5/4/2004	15,000,000	17,975,549	24,651,941	3,157,282	1.55x	14.37%
2003	Blackstone Capital Partners IV L.P.	1/10/2003	30,000,000	30,678,167	57,387,582	15,888,429	2.39x	38.41%
2003	FS Equity Partners V, L.P.	5/30/2003	25,000,000	21,586,444	35,777,901	7,046,387	1.98x	16.26%
2003	Leeds Weld Equity Partners IV, L.P.	12/13/2004	15,000,000	15,137,731	8,875,835	9,444,965	1.21x	3.76%
2004	Aurora Equity Partners III, L.P.	5/19/2005	20,000,000	21,688,534	11,238,707	20,219,216	1.45x	11.94%
2004	Celtic Pharmaceutical Holdings, L.P.	7/10/2006	15,000,000	15,241,256	241,256	23,030,787	1.53x	7.96%
2004	FdG Capital Partners II, L.P.	8/30/2004	35,000,000	36,797,401	18,801,727	22,065,631	1.11x	2.32%
2004	Lincolnshire Equity Fund III, L.P.	12/23/2004	25,000,000	23,517,461	27,327,369	16,802,832	1.88x	36.53%
2004	Markstone Capital Partners, L.P.	7/21/2004	35,000,000	35,588,382	15,904,522	14,844,222	0.86x	(4.04%)
2004	New York/Fairview Emerging Managers (Tranche A), L.P.	10/21/2004	24,000,000	21,300,000	5,024,729	16,678,432	1.02x	0.48%
2004	Paladin Homeland Security Fund (NY), L.P.	10/1/2004	15,000,000	15,999,078	2,653,109	5,785,655	0.53x	(11.48%)
2004	Palladium Equity Partners III, L.P.	8/10/2005	35,000,000	35,025,993	23,181,396	32,658,227	1.59x	16.24%
2004	Trilantic Capital Partners III (fka LBMB III), L.P.	9/22/2005	30,000,000	23,388,849	31,719,715	4,322,786	1.54x	13.06%
2005	Blackstone Mezzanine Partners II, L.P.	5/26/2006	20,000,000	19,213,303	16,078,354	9,048,398	1.31x	8.25%
2005	Bridgepoint Europe III, L.P.	12/6/2005	31,384,113	26,996,441	8,598,219	23,387,415	1.18x	3.48%
2005	Erasmus New York City Growth Fund, L.P.	8/16/2005	30,000,000	26,117,536	13,184,735	9,669,677	0.88x	(2.96%)
2005	GI Partners Fund II, L.P.	6/19/2006	25,000,000	25,147,790	13,374,963	24,808,271	1.52x	8.42%
2005	JP Morgan Fleming (Tranche A), L.P.	12/21/2005	31,000,000	26,398,643	7,657,253	23,505,935	1.18x	5.34%
2005	New Mountain Partners II, L.P.	1/12/2005	23,225,800	21,130,671	27,114,343	10,239,680	1.77x	12.96%
2005	Prism Venture Partners V-A, L.P.	7/14/2005	20,000,000	20,023,087	5,113,674	8,650,640	0.69x	(10.80%)
2005	Psilos Group Partners III, L.P.	10/17/2007	25,000,000	23,700,585	12,820,541	18,390,297	1.32x	7.84%
2005	Quadrangle Capital Partners II, L.P.	2/28/2006	35,000,000	29,228,535	18,456,357	15,053,609	1.15x	3.56%
2005	Snow Phipps Group, L.P.	8/2/2007	15,000,000	15,734,937	10,441,591	9,945,755	1.30x	9.99%
2005	USPF II Institutional Fund, L.P.	11/23/2005	35,000,000	42,777,922	23,793,721	26,529,598	1.18x	4.54%
2005	VSS Communications Partners IV, L.P.	6/2/2006	10,000,000	10,565,492	2,710,093	5,754,406	0.80x	(4.99%)
2006	Aisling Capital II, L.P.	1/12/2006	4,500,000	4,237,122	1,494,718	2,866,155	1.03x	0.76%
2006	Ampersand 2006, L.P.	7/6/2007	15,000,000	13,200,000	7,399,318	11,354,019	1.42x	9.65%
2006	Apollo Investment Fund VI, L.P.	5/10/2006	35,000,000	42,819,614	22,350,204	35,039,781	1.34x	8.20%
2006	Ares Corporate Opportunities Fund II, L.P.	5/23/2006	30,000,000	32,578,423	39,326,964	13,456,798	1.62x	14.04%
2006	Arsenal Capital Partners II, L.P.	12/19/2006	13,500,000	15,035,868	5,194,071	16,336,931	1.43x	12.76%
2006	Avista Capital Partners, L.P.	8/11/2006	30,000,000	37,898,692	26,231,675	23,911,748	1.32x	8.00%
2006	BDCM Opportunity Fund II, L.P.	12/28/2006	25,000,000	32,044,878	13,635,483	34,929,181	1.52x	16.52%
2006	Blackstone Capital Partners V, L.P.	4/13/2006	75,600,000	74,787,015	14,082,795	69,771,295	1.12x	2.71%
2006	Catterton Partners VI, L.P.	12/14/2006	30,000,000	31,943,688	10,379,783	38,402,528	1.53x	12.19%
2006	CCMP Capital Investors II, L.P.	5/22/2007	20,000,000	19,096,920	7,142,720	19,507,886	1.40x	12.75%
2006	Cinven Fourth Fund	1/22/2007	44,774,201	43,869,268	15,988,450	41,983,080	1.32x	7.92%
2006	Fairview Ventures Fund III, L.P.	7/13/2007	20,000,000	15,749,472	3,134,800	16,372,314	1.24x	9.18%
2006	First Reserve Fund XI, L.P.	12/22/2006	30,000,000	33,948,109	11,251,317	25,536,445	1.08x	2.63%
2006	GF Capital Private Equity Fund, L.P.	3/20/2008	15,000,000	14,414,748	8,174,107	13,502,810	1.50x	17.48%
2006	GSC Recovery III, L.P.	5/4/2006	10,000,000	10,581,644	6,638,300	5,295,786	1.13x	3.66%
2006	InterMedia Partners VII, L.P.	6/8/2006	25,000,000	26,549,099	3,223,123	31,199,102	1.30x	5.73%
2006	Landmark Equity Partners Fund XIII, L.P.	5/15/2006	25,000,000	22,241,166	12,337,830	13,193,991	1.15x	3.92%
2006	MidOcean Partners III, L.P.	6/19/2007	40,000,000	36,318,264	8,123,531	31,851,060	1.10x	3.14%
2006	Perseus Partners VII, L.P.	8/6/2007	20,000,000	21,848,597	3,063,758	9,428,285	0.57x	(18.20%)
2006	RRE Ventures IV, L.P.	10/25/2006	25,000,000	26,367,300	3,428,022	28,010,757	1.19x	5.77%
2006	Terra Firma Capital Partners III, L.P.	2/26/2007	31,038,103	28,990,418	662,055	16,021,974	0.58x	(15.71%)
2006	Thomas, McNerney & Partners II, L.P.	11/30/2006	15,000,000	12,862,500	1,872,248	11,124,254	1.01x	0.35%
2007	Carlyle Partners V, L.P.	9/28/2007	50,000,000	41,385,536	16,087,517	34,654,554	1.23x	8.38%
2007	Co-Investment Partners Europe, L.P.	12/5/2008	26,622,605	27,468,330	5,112,169	26,306,011	1.14x	5.61%
2007	Constellation Ventures III, L.P.	11/20/2008	15,000,000	14,633,201	359,698	13,802,260	0.97x	(1.33%)
2007	Craton Equity Investors I, L.P.	3/11/2008	10,000,000	8,960,512	6,094	7,386,067	0.82x	(6.91%)
2007	FTVentures III, L.P.	3/1/2007	14,081,947	14,588,278	5,264,591	16,928,256	1.52x	14.17%
2007	GSO Capital Opportunities Fund, L.P.	8/15/2008	30,000,000	38,554,253	28,363,786	26,470,011	1.42x	19.39%
2007	Halyard Capital Fund II, L.P.	11/2/2007	15,000,000	10,266,758	511,270	8,563,834	0.88x	(3.62%)
2007	Montreux Equity Partners IV, L.P.	3/27/2007	15,000,000	13,672,500	7,958,758	11,002,935	1.39x	13.00%
2007	Nautic Partners VI, L.P.	6/30/2008	20,000,000	18,260,568	3,450,153	17,907,363	1.17x	5.89%
2007	New Mountain Partners III, L.P.	9/25/2007	35,000,000	32,436,270	8,042,024	30,573,305	1.19x	8.94%
2007	PCG Clean Energy & Technology Fund East, L.P.	4/25/2008	60,000,000	45,478,829	3,352,781	37,355,574	0.90x	(4.11%)
2007	Pegasus Partners IV, L.P.	10/9/2007	20,000,000	21,952,163	10,687,175	18,087,877	1.31x	9.01%
2007	Pine Brook Capital Partners, L.P.	4/7/2008	22,500,000	18,011,223	8,359,241	15,803,916	1.34x	15.74%
2007	Quaker BioVentures II, L.P.	4/18/2008	15,000,000	10,993,332	2,570,203	6,105,268	0.79x	(10.77%)
2007	RLJ Equity Partners Fund I, L.P.	4/14/2009	15,000,000	9,128,234	471,052	11,169,114	1.28x	11.73%
2007	SCP Vitalife Partners II, L.P.	1/10/2008	15,000,000	11,624,774	1,184	9,924,897	0.85x	(5.83%)
2007	StarVest Partners II, L.P.	12/8/2008	20,000,000	13,308,708	12,547	10,690,570	0.80x	(9.65%)
2007	Trilantic Capital Partners IV L.P.	10/22/2007	53,311,339	50,888,904	39,328,722	36,816,816	1.50x	18.45%
2007	USPF III Institutional Fund, L.P.	7/10/2007	30,000,000	26,206,549	5,107,320	22,068,222	1.04x	1.10%
2007	Vista Equity Partners Fund III, L.P.	11/30/2007	25,000,000	23,898,721	33,817,896	22,807,236	2.37x	30.47%

Teachers' Retirement System of the City of New York
Private Equity Portfolio
As of December 31, 2012 (in USD)

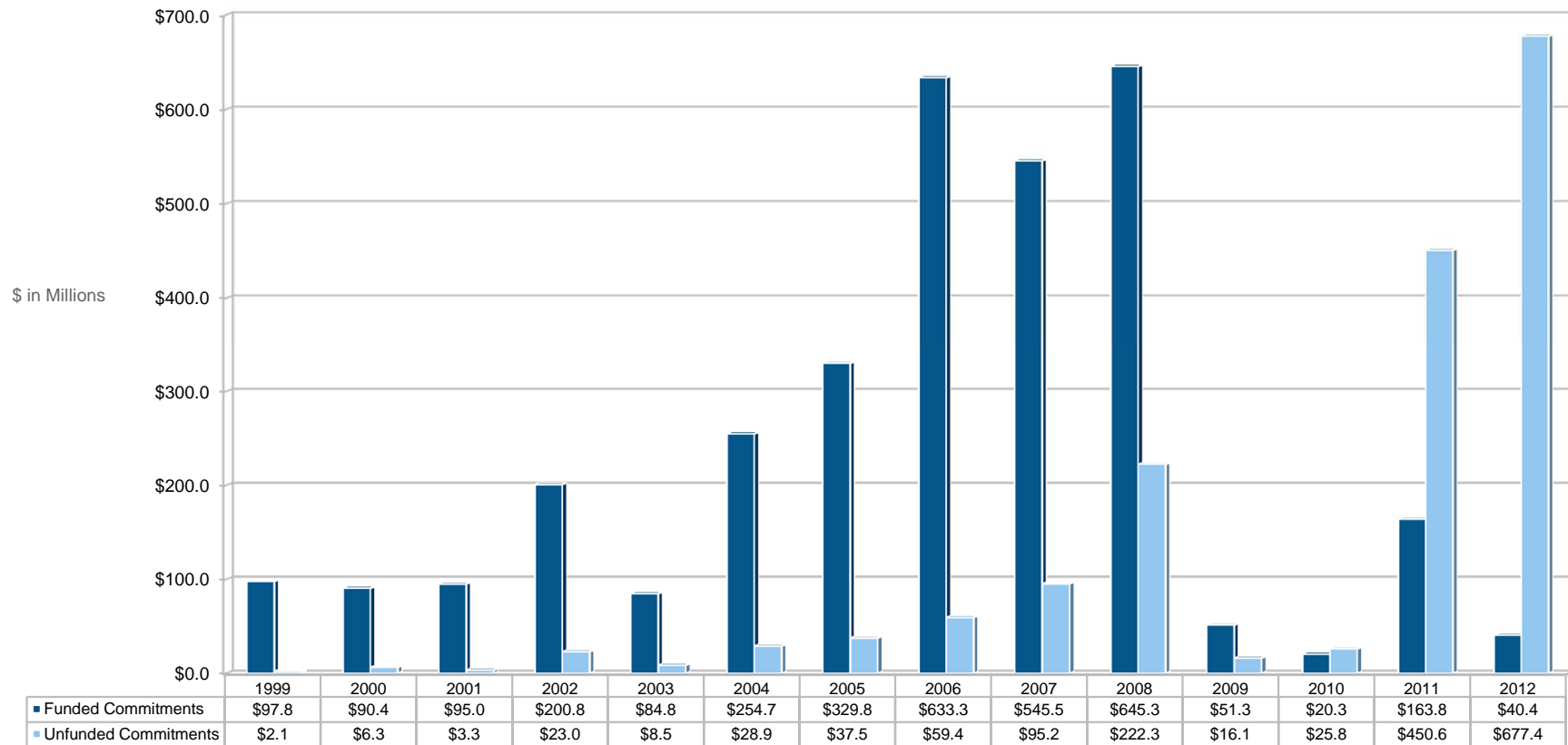
Vintage Year	Investment	First Drawdown	Committed Capital	Paid-In Capital	Distributed Capital	Market Value	Multiple	IRR
2008	Aisling Capital III, L.P.	11/20/2008	10,500,000	5,585,648	353,687	4,403,174	0.85x	(12.28%)
2008	Apollo Investment Fund VII, L.P.	4/16/2008	50,000,000	50,107,361	35,025,488	39,371,660	1.48x	23.71%
2008	Ares Corporate Opportunities Fund III, L.P.	7/30/2008	60,000,000	61,496,072	42,942,058	47,412,023	1.47x	24.42%
2008	Avista Capital Partners II, L.P.	12/31/2008	50,000,000	52,973,833	28,398,023	43,456,545	1.36x	15.70%
2008	Blue Wolf Capital Fund II, L.P.	11/14/2008	20,000,000	17,243,905	7,268,380	14,488,677	1.26x	16.80%
2008	Bridgepoint Europe IV, L.P.	9/30/2008	26,882,579	16,599,721	-	19,495,372	1.17x	8.58%
2008	Carpenter Community BancFund-A, L.P.	6/5/2008	15,000,000	13,618,573	174,916	16,579,219	1.23x	7.52%
2008	CS TRSCNY Emerging Manager Co-Investment Fund, L.P.	8/22/2008	12,626,263	6,995,884	3,732,657	6,154,854	1.41x	12.75%
2008	CS TRSCNY Emerging Manager Fund, L.P.	8/22/2008	59,373,737	32,687,533	9,043,316	23,826,756	1.01x	0.39%
2008	First Reserve Fund XII, L.P.	11/14/2008	30,000,000	24,290,575	2,865,847	22,515,636	1.04x	1.87%
2008	GI Partners III, L.P.	7/29/2008	30,000,000	30,289,895	11,177,183	29,150,456	1.33x	16.84%
2008	Landmark Equity Partners XIV, L.P.	9/19/2008	50,000,000	28,788,826	8,817,944	25,469,528	1.19x	15.62%
2008	Lee Equity Partners, L.P.	4/23/2008	30,000,000	24,055,697	3,865,535	21,518,140	1.06x	2.88%
2008	Leeds Equity Partners V, L.P.	7/28/2008	40,000,000	26,934,080	6,276,226	23,796,566	1.12x	8.35%
2008	Levine Leichtman Capital Partners IV, L.P.	9/22/2008	25,000,000	23,957,236	8,781,968	26,305,847	1.46x	26.32%
2008	New York/Fairview Emerging Managers (Tranche B), L.P.	5/28/2008	35,000,000	16,814,000	2,296,606	17,845,919	1.20x	10.06%
2008	NGN BioMed Opportunity II, L.P.	10/31/2008	15,000,000	11,888,866	17,765	8,307,375	0.70x	(14.35%)
2008	Onex Partners III, L.P.	3/31/2009	40,000,000	34,419,068	7,385,073	28,779,523	1.05x	4.14%
2008	Paladin III (HR), L.P.	1/8/2008	20,000,000	13,982,548	5,383,459	10,340,910	1.12x	4.61%
2008	Relativity Fund, L.P.	1/17/2008	15,000,000	7,775,321	455,301	2,192,969	0.34x	(36.49%)
2008	Riverstone/Carlyle Global Energy & Power Fund IV	9/29/2008	32,500,000	27,509,884	15,356,434	24,058,602	1.43x	16.56%
2008	Yucaipa American Alliance Fund II, L.P.	3/28/2008	75,000,000	90,370,905	39,146,113	94,388,657	1.48x	19.21%
2008	Yucaipa Corporate Initiatives Fund II, L.P.	6/23/2008	35,000,000	31,195,201	3,655,520	18,315,040	0.70x	(18.95%)
2009	Lincolnshire Equity Fund IV, L.P.	8/7/2009	12,500,000	6,743,986	305,640	5,435,064	0.85x	(14.25%)
2009	Welsh, Carson, Anderson & Stowe XI, L.P.	2/10/2009	30,000,000	19,877,892	1,293,250	22,423,478	1.19x	10.44%
2010	JP Morgan Fleming (Tranche B), L.P.	3/31/2008	10,000,000	5,164,850	319,827	5,111,227	1.05x	4.06%
2010	Trident V, L.P.	12/30/2010	35,000,000	15,286,791	872,744	14,285,348	0.99x	(0.73%)
2011	Ampersand 2011, L.P.	3/31/2009	17,500,000	9,625,000	-	11,185,674	1.16x	14.10%
2011	Blackstone Capital Partners VI, L.P.	1/24/2011	60,000,000	12,357,698	184,304	13,007,206	1.07x	8.42%
2011	EQT VI, L.P.	8/1/2011	55,000,000	13,068,320	174,970	12,519,559	0.97x	(5.23%)
2011	BC European Capital IX, L.P.	9/19/2011	70,379,640	24,325,143	2,074,511	23,183,351	1.04x	7.98%
2011	AXA Secondary Fund V L.P.	8/11/2011	160,000,000	42,535,723	3,955,109	49,716,598	1.26x	25.35%
2011	Pegasus Partners V, L.P.	8/16/2011	50,000,000	8,868,424	-	7,523,000	0.85x	(21.09%)
2011	Green Equity Investors VI, L.P.	10/28/2011	100,000,000	9,324,143	254,129	9,271,677	1.02x	2.73%
2011	Vista Equity Partners IV, L.P.	10/27/2011	100,000,000	23,808,674	74,191	36,471,438	1.53x	71.46%
2011	American Securities Partners VI, L.P.	12/21/2011	100,000,000	31,367,027	47,451	29,609,069	0.95x	(9.03%)
2012	Ares Corporate Opportunities Fund IV, L.P.	4/20/2012	105,000,000	3,566,928	-	3,257,770	0.91x	(8.67%)
2012	Warburg Pincus Private Equity XI, L.P.	5/9/2012	175,000,000	26,468,236	112,363	24,380,412	0.93x	(11.64%)
2012	Trilantic Capital Partners V, L.P.	7/31/2012	70,000,000	1,001,972	1,144	-	0.00x	N/A
2012	Platinum Equity Capital Partners III, L.P.	12/28/2012	115,000,000	-	-	-	0.00x	N/A
2012	NYCTRS - 2012 Emerging Manager Program	11/16/2012	175,000,000	-	-	-	0.00x	N/A
2013	Carlyle Partners VI, L.P.	N/A	125,000,000	-	-	-	0.00x	N/A
2013	Carlyle Partners VI, L.P. (Side Car)	N/A	13,750,000	-	-	-	0.00x	N/A
Total Portfolio¹			\$ 4,469,550,327	\$ 3,303,691,467	\$ 1,924,813,003	\$ 2,243,590,059	1.26x	8.59%

Vintage Year	Investment	First Drawdown	Committed Capital	Net Contributed Capital	Net Distributed Capital	Market Value	Multiple	IRR
Commitments Closed Subsequent to as of Date								
2013	Landmark Equity Partners XV, L.P.	N/A	\$ 113,000,000	\$ -	\$ -	\$ -	N/A	N/A
2013	Landmark Equity Partners XV, L.P. - Side Car	N/A	37,000,000	-	-	-	N/A	N/A
Total Commitments Closed Subsequent to as of Date			\$ 150,000,000	\$ -	\$ -	\$ -	N/A	N/A

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

Note: Where available, December 31, 2012 reported valuations were used. In the absence of December 31, 2012 reported values, market values have been adjusted forward using interim cashflows through December 31, 2012. 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 December 31, 2012.

Teachers' Retirement System of the City of New York
Commitments By Vintage Year
As of December 31, 2012

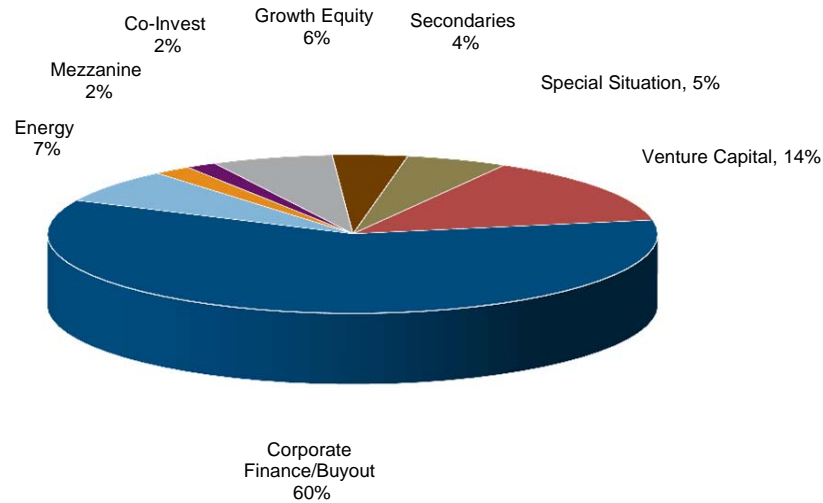


Funded Commitments exclude additional fees.

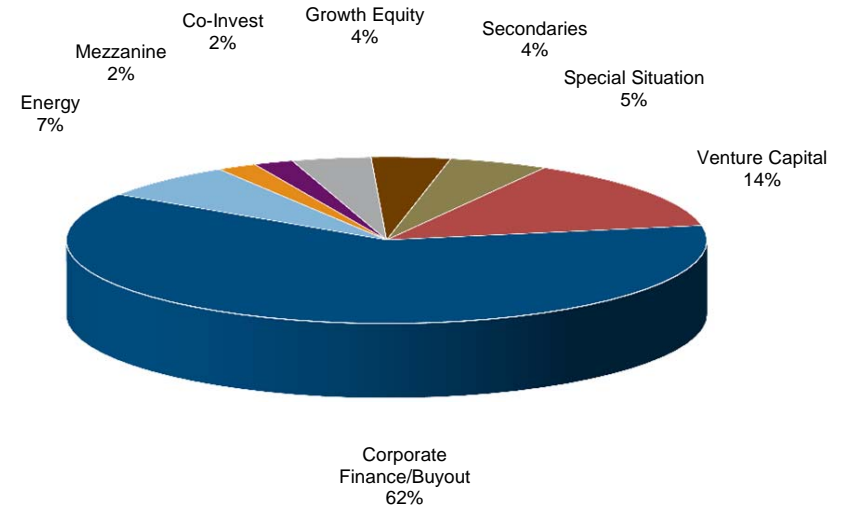
Unfunded Commitments include recallable returns of capital.

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

As of December 31, 2012



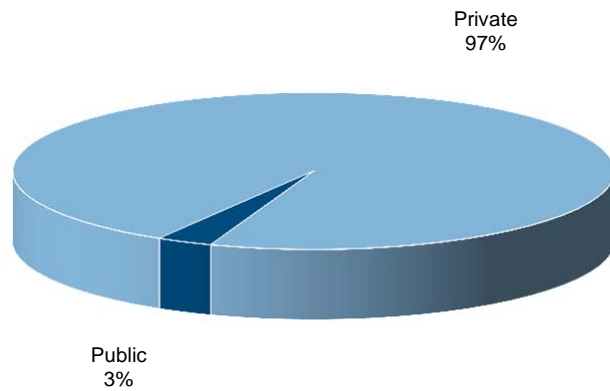
As of December 31, 2011



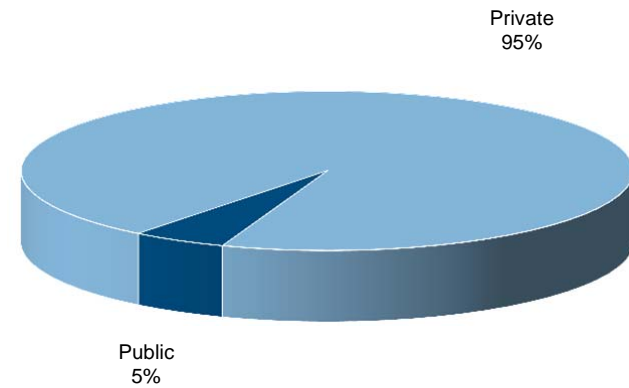
Note: The December 31, 2012 financial statement for Allegra Capital Partners IV, L.P., Celtic Pharmaceuticals Holdings, L.P., Landmark Equity Partners XI, L.P., Landmark Equity Partners XIV, L.P., Montreux Equity Partners IV, L.P., and Ripplewood Partners II, L.P. was not available from the general partner at the time of completion of this report. The remaining market value is based upon the last reported market value and adjusted forward for net cash flows.

Teachers' Retirement System of the City of New York
Public Vs. Private Holdings
As of December 31, 2012

Based on Number of Companies ⁽¹⁾



Based on Reported Market Value ⁽¹⁾



⁽¹⁾ Portfolio Company information as of December 31, 2012 for Allegra Capital Partners IV, L.P., Celtic Pharmaceuticals Holdings, L.P., Landmark Equity Partners XI, L.P., Landmark Equity Partners XIV, L.P., Montreux Equity Partners IV, L.P., and Ripplewood Partners II, L.P. was not available at the time of this analysis. Market values for underlying holdings have been carried forward from last quarter.

Appendix A:

Glossary of Terms

Teachers' Retirement System of the City of New York

Fourth Quarter 2012 Report

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

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

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

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

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

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

Cost Basis: Capital contributions less return of principal.

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

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

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

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

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

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

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

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

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

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

Teachers' Retirement System of the City of New York

Fourth Quarter 2012 Report

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

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

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

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

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

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

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

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

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

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

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

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

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

Appendix B:

Disclosure Statements

Teachers' Retirement System of the City of New York

Fourth Quarter 2012 Report

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

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

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

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