



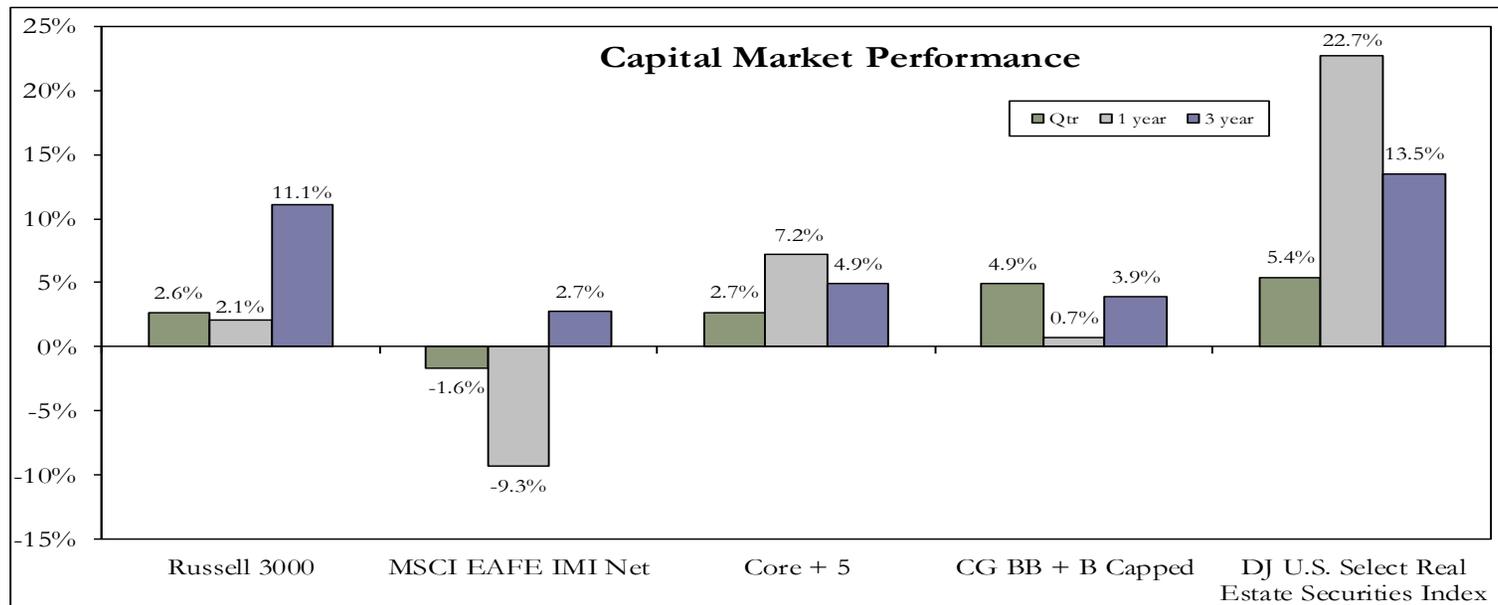
Teachers' Retirement System
of New York City
Performance Overview as of June 30, 2016

Total Fund Overview

Teachers' Retirement System of New York City

Table of Contents:

Consultant's Commentary & Performance Charts	p.3
Appendix A - Consolidated Performance Report	p.22
Appendix B - Public Markets Manager Performance Detail	p.30
Appendix C - Alternative Assets Manager Performance Detail	p.42
Appendix D - Footnotes	p.52



Market Backdrop: Global equity markets were mixed in the second quarter of 2016 as the news of the U.K.'s decision to leave the European Union shocked global markets. Developed international equity markets were the worst performer, declining by -1.46% (proxied by the MSCI EAFE Net Index). Emerging market equities underperformed U.S. markets during the quarter, returning 0.66% vs the U.S. market return of 2.46% (proxied by the MSCI EM Net Index and the S&P 500 Index, respectively). As interest rates fell and spreads tightened by approximately 27 basis points over the second quarter, the Barclays Aggregate Index returned 2.21%, while the Barclays High Yield Index, a measure of the broad high yield market, returned 5.52%, and the JPMorgan EMBI Global Index, a U.S. dollar denominated emerging markets debt proxy, also performed well, returning 5.40%. Global real estate markets delivered positive performance in the second quarter, with the MSCI U.S. REIT Index and FTSE E/N Developed REITs returning 6.81% and 3.74%, respectively.

Total Fund Performance: The Teachers' Total Fund returned 2.19% net of fees for the quarter ending June 30, 2016 versus the policy benchmark's return of 2.33%. During the quarter, deviations from target allocations, specifically, an underweight to emerging markets equity, structured debt, convertible bonds, and an overweight to cash detracted approximately 8 basis points from the Fund's relative

return. Active management during the quarter in domestic and developed equity, private real estate, infrastructure, and opportunistic fixed income contributed to performance, but active management in emerging markets, private equity, high-yield, bank loans, and convertible bonds detracted from total Fund performance. The Total Fund experienced positive absolute returns for the trailing one-year, returning 1.66% net of fees, but underperformed the benchmark by 52 basis points. For the three-year period ending June 30, 2016, the Fund underperformed its benchmark, with a return of 7.26%, gross of fees, versus the benchmark return of 7.35%. Please note that all composite and manager performance data in the sections below is reported gross of fees. Total Fund fees of the public markets managers have been estimated at approximately 4 basis points.

- **Total Fund Asset Allocation - \$61.6 Billion:** As of June 30, 2016, the Fund had total assets of \$61.6 billion, up from \$60.0 billion at the end of the first quarter of 2016. Although all composites were within their rebalancing ranges at quarter end, the overweight to cash had a negative impact on the relative results of the Fund of about 4 basis points and the underweight to real estate securities had a positive impact on the relative results of the Fund of about 1 basis point. The Fund is in the process of shifting its asset allocation to its new strategic targets. As of June 30, 2016, the private equity and private real estate invested allocation was 8.6% versus their aggregate long-term allocation of 12.0%
- **U.S. Equity - \$20.9 Billion, 34% of Fund:** The U.S. equity composite was positive during the second quarter of 2016, outperforming the broad U.S. equity market (proxied by the Russell 3000 Index) by 10 basis points with a return of 2.72%. Approximately 96% of the U.S. equity composite is allocated to passively managed mandates with the remainder invested in actively managed U.S. equity portfolios. For the one-year period ending June 30, 2016 the U.S. equity composite has returned c-2.00% versus the Russell 3000 Index's return of 2.14%. Over the three-year period ending June 30, 2016, the U.S. equity composite has underperformed the 11.13% return of the Russell 3000 Index by 15 basis points.
- **Developed International Equity - \$5.1 Billion, 8% of Fund:** Non-U.S. developed equity markets, as measured by the MSCI EAFE IMI Net Dividends Index, returned -1.62% in U.S. dollar terms during the second quarter of 2016 (-1.05% in local currency terms). For the same time period, the Fund's total developed international equity composite returned -0.36%. In contrast with the U.S. equity composite, as of June 30, 2016, the developed international equity composite was approximately 89% actively managed. For the 12-month period ending June 30, 2016, this composite returned -8.13%, outperforming the MSCI EAFE IMI Net Index, which returned -9.33% over the same period. Over the three-year period ending June 30, 2016, the total developed international composite outperformed the index return of 2.72% with an annualized return of 3.00%.
- **Emerging Markets Equity - \$5.3 Billion, 9% of Fund:** Emerging market equities, as measured by the MSCI EM Net Index, returned 0.66% during the second quarter (0.70% in local currency terms). Over the trailing one-year, the MSCI EM Net Index returned -12.05%. For the second quarter of 2016, the emerging markets equity composite, which is about 66% actively managed

Through June 30, 2016



and 34% passively managed, returned 0.85% versus the Custom FTSE Benchmark's return of 1.24% over the same period. For the one-year period ended June 30, 2016, the emerging markets equity composite returned -9.23% versus the benchmark return of -7.37%.

- **REITs - \$2.2 Billion, 4% of Fund:** REITs performed well during the second quarter of 2016, as the Dow Jones U.S. Select Real Estate Securities Index returned 5.42%. The Fund's REITs composite underperformed the benchmark during the second quarter of 2016, returning 3.70%. Over the three-year period ending June 30, 2016, this composite underperformed the benchmark return by 88 basis points, and the longer term record of five years shows the composite underperforming the benchmark return gross of fees by 61 basis points.
- **Structured Fixed Income – \$10.9 Billion, 18% of Fund:** The structured fixed income composite returned 2.74% during the second quarter of 2016, outperforming the Core + 5 benchmark return of 2.71% over the same time period. For the three-year period ending June 30, 2016, the program underperformed its benchmark by 2 basis points with a return of 4.89%. Over the longer five-year period ending June 30, 2016, the structured fixed income composite outperformed its benchmark by 19 basis points with an annualized return of 4.76%.
- **Enhanced Yield - \$3.1 Billion, 5% of Fund:** During the second quarter of 2016, the broad high yield market posted positive returns as credit spreads tightened off of multiyear highs and yields declined. This asset class, as measured by the BofA Merrill Lynch High Yield Master II Index, returned 5.88%. Over the same period, the higher quality enhanced yield composite benchmark, the Citigroup BB & B Capped Index, returned 4.89%, with which the Fund's composite underperformed, returning 4.24%. For the one-year period ending June 30, 2016, this composite returned 0.91% while the Citigroup BB & B Capped Index returned 0.71%. Over the three-year period ending June 30, 2016, the enhanced yield composite returned 4.11%, outperforming its benchmark, which returned 3.87%.
- **Bank Loans - \$1.6 Billion, 3% of Fund:** The bank loans composite was funded during the fourth quarter of 2012 with five mandates. This composite is intended to complement the Enhanced Yield program by investing in floating rate loans issued by below investment grade companies. These loans are more defensive than Enhanced Yield debt as the floating rate nature of the securities provides protection when rates rise and these securities tend to be more senior in the capital structure than the companies' publicly traded bonds. The bank loans composite posted positive returns during the second quarter, returning 2.32% versus the benchmark return of 2.86%. For the one-year period ending June 30, 2016 the bank loans composite outperformed the benchmark by 117 basis points, returning 0.93%. For the three-year period ending June 30, 2016 the bank loans composite outperformed the benchmark by 98 basis points, returning 4.02%.

Through June 30, 2016



- **TIPS - \$2.4 Billion, 4% of Fund:** While inflation remained at modest levels, the broad U.S. TIPS market returned 1.71% as real yields declined during the second quarter of 2016. The composite of TIPS managers (75% passive/25% active) performed in line with the benchmark with an aggregate return of 1.72% for the quarter. For the one-year period ending June 30, 2016, the TIPS composite returned 4.33%, underperforming its benchmark return of 4.35%. For the three-year period ending June 30, 2016, the composite outperformed the benchmark by 4 basis points with return of 2.35%.
- **Convertibles - \$1.0 Billion, 2% of Fund:** The BofA ML All Convertibles ex-Mandatories Index, a measure of the broad convertibles market, returned 4.03% during the second quarter of 2016. The Fund's entirely actively managed convertibles composite returned 2.08% over the quarter, while the Custom Convertibles benchmark returned 3.56% over the same period. For the one-year period ending June 30, 2016, the Fund's convertibles composite returned -0.89%, leading the custom benchmark by 194 basis points. For the three years and five years ending June 30, 2016, this composite has generated absolute returns of 6.11% and 5.77%, respectively, outperforming the Custom Benchmark by approximately 190 and 96 basis points, respectively.
- **Opportunistic Fixed Income - \$1.5 Billion, 2% of Fund:** The opportunistic fixed income composite is comprised of investments in nine funds, representing about 33% of this composite's assets, and seven strategic separate account mandates, representing 66% of composite assets. These strategic mandates call down capital as opportunities are identified and are still in the process of being funded. For the year ending June 30, 2016, this composite returned -2.58%, underperforming the short term target of J.P Morgan Global High Yield Index +3% by 718 basis points. During the second quarter of 2016, the overall composite returned 4.16% versus the J.P Morgan Global High Yield Index +3% which returned 6.77% over the same period. Over the longer three-year period ending June 30, 2016, the opportunistic fixed income composite returned 5.06% versus the benchmark return of 7.35%.
- **Private Equity - \$3.1 Billion, 5% of Fund:** At the end of the second quarter of 2016, the private equity portfolio had \$3.0 billion in invested capital, in line with its allocation at the end of the first quarter of 2016. The Fund currently has investments in 151 partnerships. Performance is reported separately by Teachers' Private Equity consultant.
- **Private Real Estate - \$1.9 Billion, 3% of Fund:** At the end of the second quarter of 2016, the private real estate portfolio had \$1.9 billion in invested capital, up slightly from its allocation at the end of the first quarter of 2016. The composite has investments in 51 partnerships. Performance is reported separately by Teachers' Private Real Estate consultant.
- **Private Infrastructure - \$314.9 Million, 0.5% of Fund:** At the end of the second quarter of 2016, the private infrastructure portfolio had \$314.9 million in invested capital, up slightly from its allocation at the end of the first quarter of 2016. The composite has investment in 5 partnerships. Performance is reported separately by Teachers' Private Infrastructure consultant.

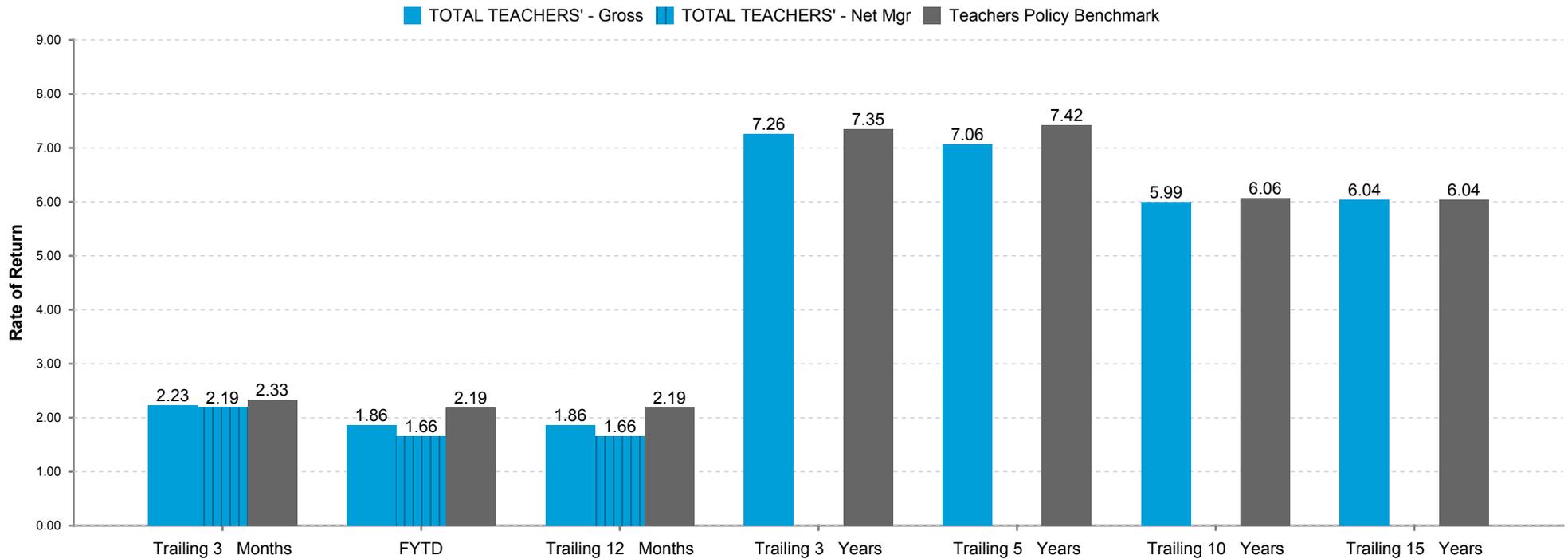
Total Portfolio Returns: June 30, 2016



Market Value (Billions)

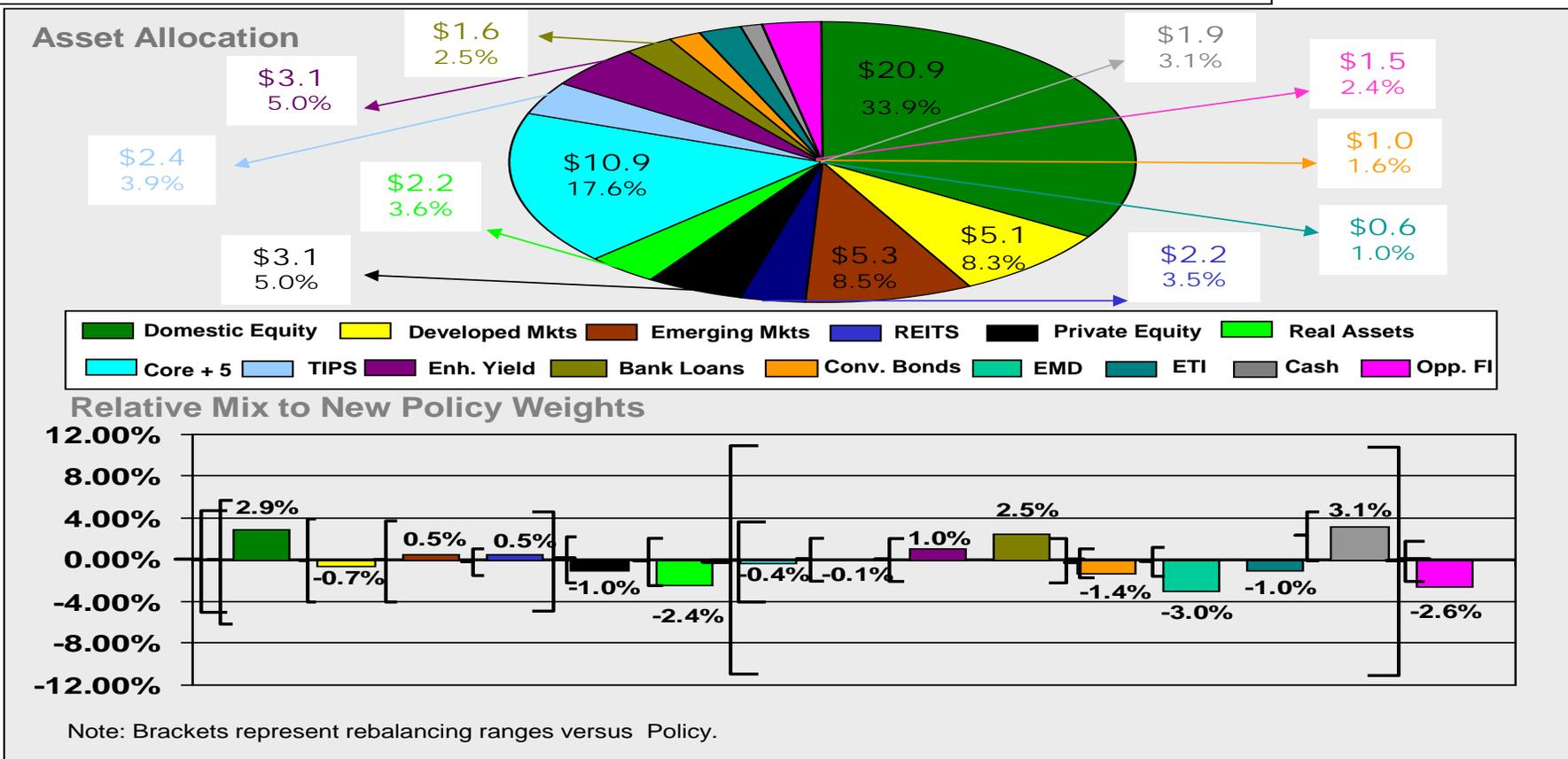
TOTAL TEACHERS'

\$61.6

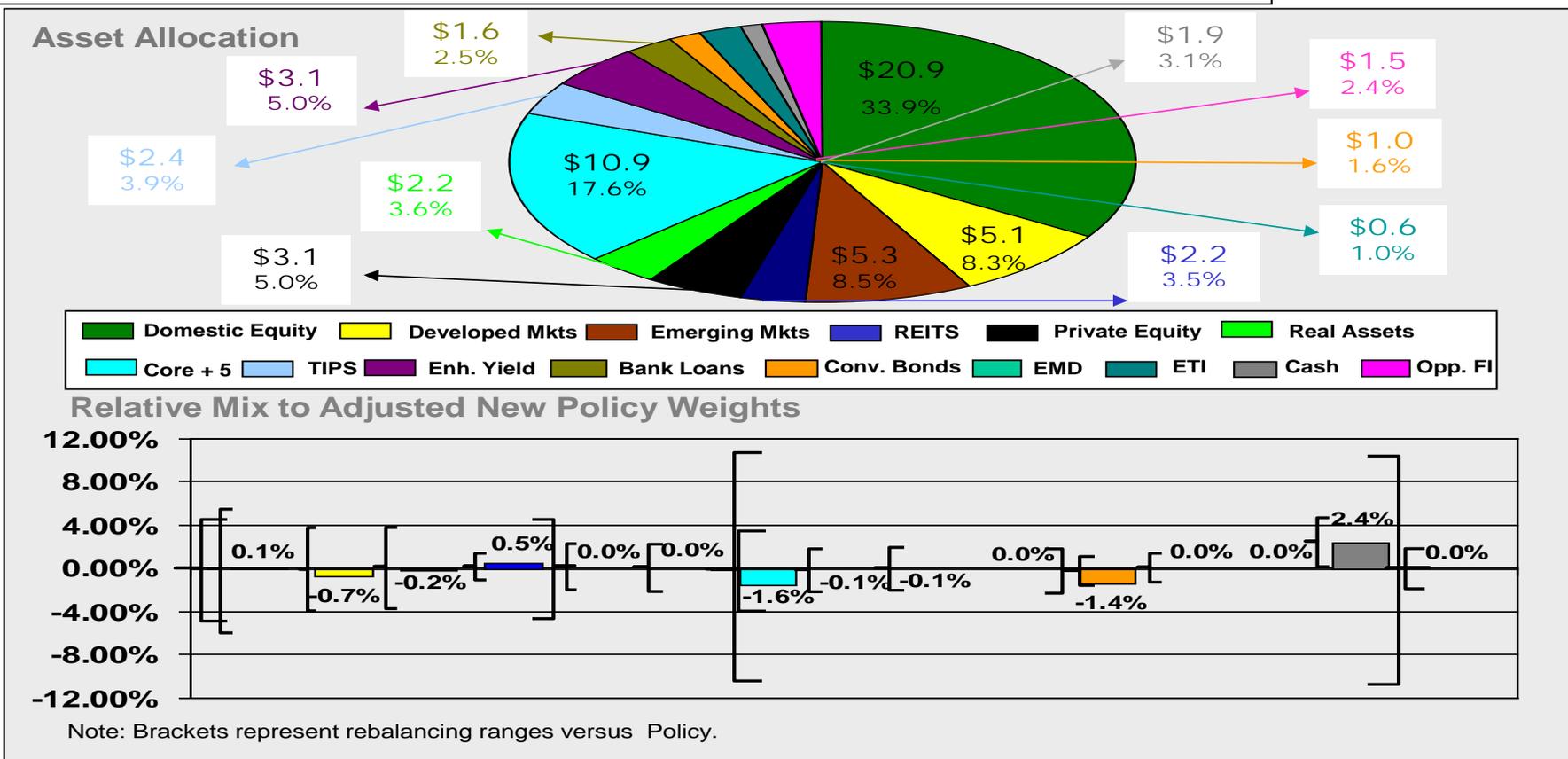


	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 7 Years	Benchmark 7 Years	Plan 10 Years
Standard Deviation							
TOTAL TEACHERS'	7.2	7.0	7.1	8.1	8.6	9.1	10.4

\$61.6B Under Management

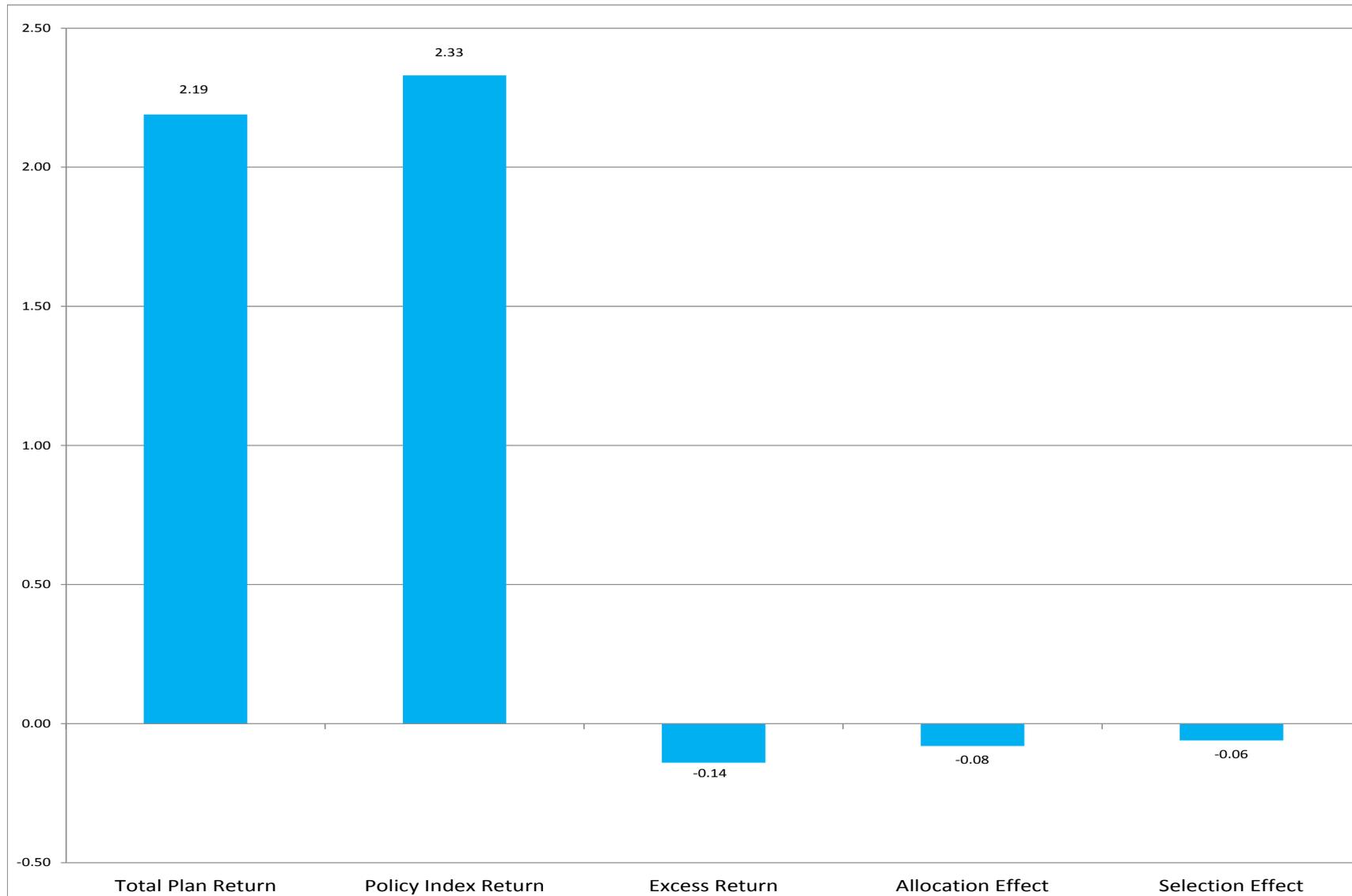


\$61.6B Under Management

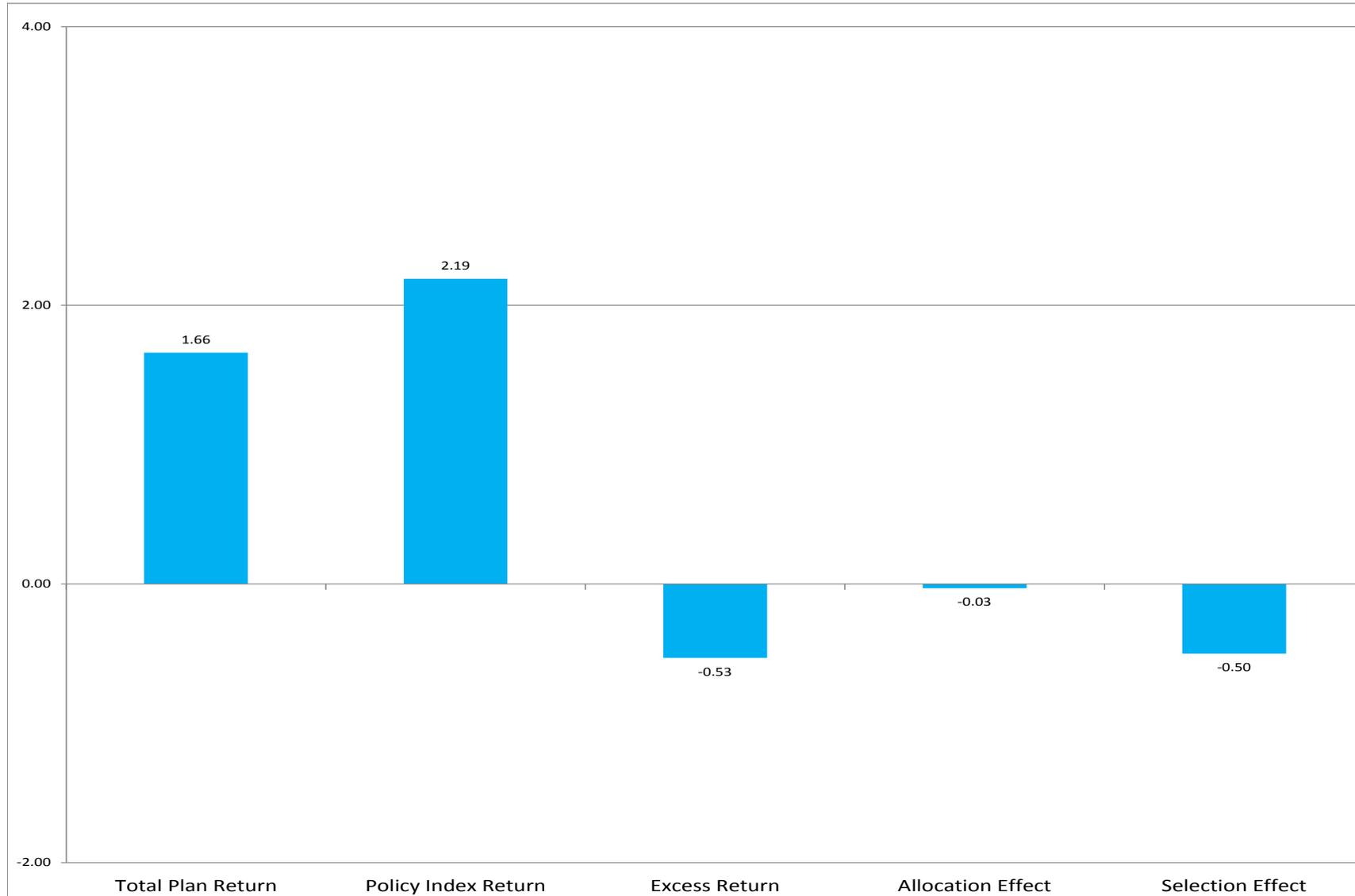


Note: On June 30, 2016 TRS' combined Fixed Income and Cash portfolios have a duration of 5 years. The duration of the Barclays US Aggregate Index was 5.5 years on that date.

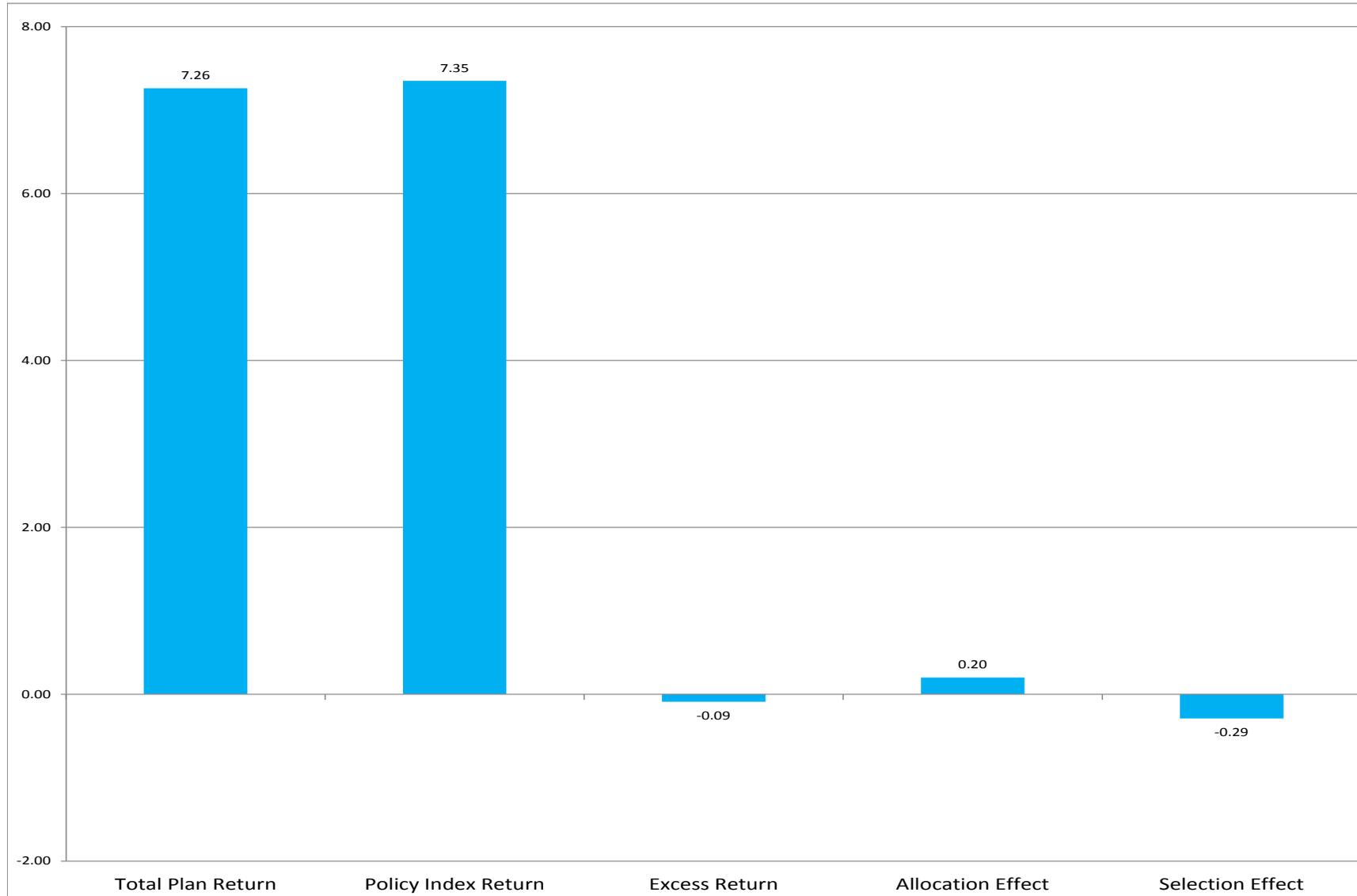
Performance Attribution: Total Plan - Quarter Ending: June 30, 2016



Performance Attribution: Total Plan - 12 Month Ending: June 30, 2016



Performance Attribution: Total Plan Gross of Investment Advisory Fees- 3 Years Ending: June 30, 2016





Allocation Effect - Asset Class Breakdown				
	<u>Quarter</u>	<u>12 Months</u>	<u>3 Years*</u>	<u>Benchmark</u>
TOTAL TEACHERS'	-0.08	-0.03	0.20	Teachers Policy Benchmark
TOTAL DOMESTIC EQUITY	0.00	-0.04	0.16	RUSSELL 3000
TOTAL DEVELOPED EQUITY	0.00	-0.02	-0.01	MSCI EAFE
TOTAL EMERGING MARKETS	-0.02	0.02	-0.03	FTSE Custom NYC Teachers
TOTAL PRIVATE EQUITY	0.00	0.00	0.01	NYC R3000 +3% Lagged
TOTAL PRIVATE REAL ESTATE	0.00	0.01	0.00	NCREIF NFI-ODCE NET + 1%
TOTAL INFRASTRUCTURE	0.00	0.00	0.00	CPI + 4%
TOTAL REAL ESTATE SECURITIES	0.01	0.05	-0.01	DJ U.S. Select REIT
TOTAL STRUCTURED	-0.01	-0.12	0.09	NYC - CORE PLUS FIVE
TOTAL ENHANCED YIELD	0.00	0.01	0.02	CITIGROUP BB & B
TOTAL BANK LOANS	0.00	0.00	0.01	CSFB LEVERAGED LOAN INDEX
TOTAL TIPS MANAGERS	0.00	-0.06	0.05	BARCLAYS U.S TIPS INDEX
TOTAL CONVERTIBLE BONDS	-0.02	0.10	0.00	BofAML ALL CONVERTIBLE - ex Mandatory
TOTAL OPPORTUNISTIC FIXED	0.00	0.00	0.00	10% Annual Return
TOTAL CASH	-0.04	0.03	-0.04	91 DAY TREASURY BILL

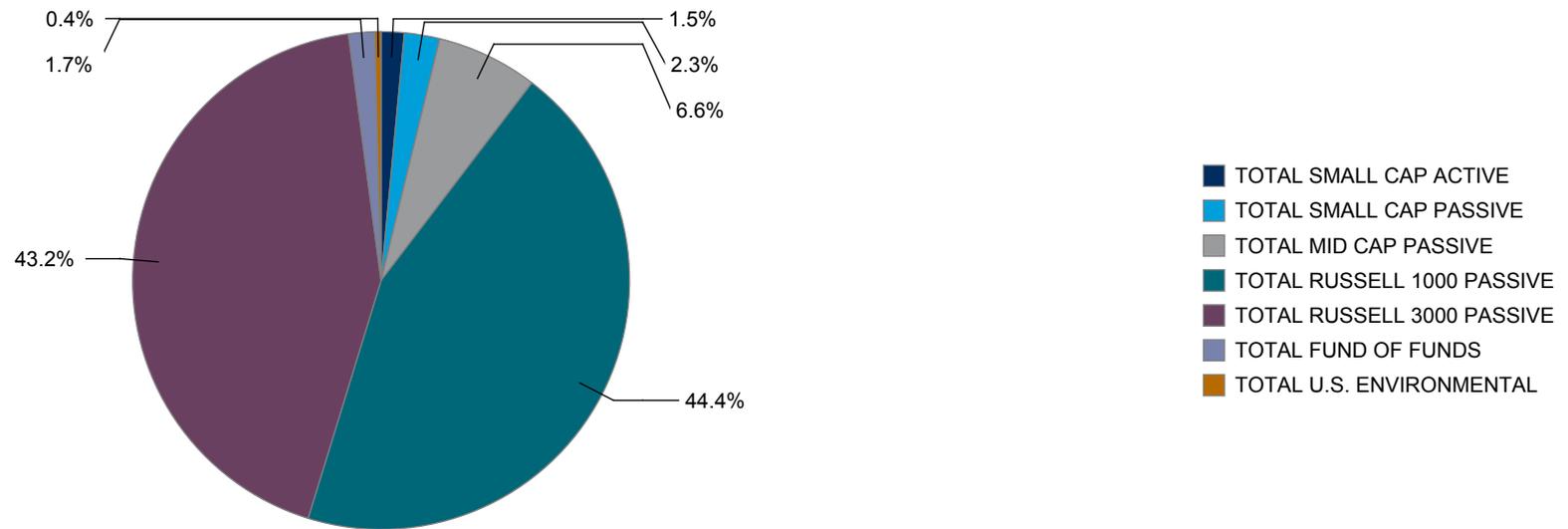
Selection Effect - Asset Class Breakdown				
	<u>Quarter</u>	<u>12 Months</u>	<u>3 Years*</u>	<u>Benchmark</u>
TOTAL TEACHERS'	-0.06	-0.50	-0.29	Teachers Policy Benchmark
TOTAL DOMESTIC EQUITY	0.03	-0.06	-0.05	RUSSELL 3000
TOTAL DEVELOPED MARKETS	0.09	0.18	0.08	MSCI EAFE
TOTAL EMERGING MARKETS	-0.04	-0.20	-0.10	FTSE Custom NYC Teachers
TOTAL PRIVATE EQUITY	-0.05	0.07	-0.14	NYC R3000 +3% Lagged
TOTAL PRIVATE REAL ESTATE	0.02	0.03	0.02	NCREIF NFI-ODCE NET + 1%
TOTAL INFRASTRUCTURE	0.01	0.02	0.01	CPI + 4%
TOTAL REAL ESTATE SECURITIES	-0.06	-0.19	-0.03	DJ U.S. Select REIT
TOTAL STRUCTURED	0.00	-0.14	-0.01	NYC - CORE PLUS FIVE
TOTAL ENHANCED YIELD	-0.04	-0.02	0.01	CITIGROUP BB & B
TOTAL BANK LOANS	-0.02	0.02	0.03	CSFB LEVERAGED LOAN INDEX
TOTAL TIPS MANAGERS	0.00	0.00	0.00	BARCLAYS U.S TIPS INDEX
TOTAL CONVERTIBLE BONDS	-0.03	0.07	-0.01	BofAML ALL CONVERTIBLE - ex Mandatory
TOTAL OPPORTUNISTIC FIXED	0.04	-0.30	-0.11	10% Annual Return
TOTAL CASH	0.00	0.02	0.01	91 DAY TREASURY BILL

*Returns are Gross of Investment Advisory Fees

Total Domestic Equity Asset Allocation: June 30, 2016



	<u>Market Value (Billions)</u>	<u>% of plan</u>
TOTAL DOMESTIC EQUITY	\$20.9	33.9

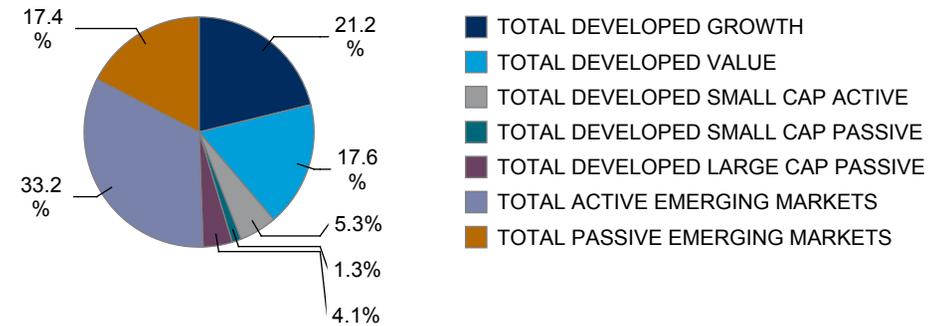


Sub Sector	Policy Weight	Actual Weight	Under/Over Weight	Index Return	Actual Return	Difference
TOTAL SMALL CAP ACTIVE	0.84	1.48	0.64	3.79	8.36	4.57
TOTAL SMALL CAP PASSIVE	3.42	2.28	-1.14	3.79	3.90	0.11
TOTAL MID CAP PASSIVE	12.90	6.55	-6.35	3.99	3.68	-0.32
TOTAL RUSSELL 1000 ACTIVE	1.62	0.00	-1.62	2.54		-2.54
TOTAL RUSSELL 1000 PASSIVE	39.39	44.45	5.06	2.54	2.57	0.03
TOTAL RUSSELL 3000 PASSIVE	40.00	43.15	3.15	2.63	2.58	-0.05
TOTAL EMERGING MANAGERS	1.30	1.71	0.41	3.79	1.98	-1.81
TOTAL US ENVIRONMENTAL	0.53	0.38	-0.15	3.79	2.08	-1.71

International Equity Asset Allocation: June 30, 2016



	<u>Market Value (Billions)</u>	<u>% of plan</u>
TOTAL INTERNATIONAL EQUITY	\$10.4	16.9

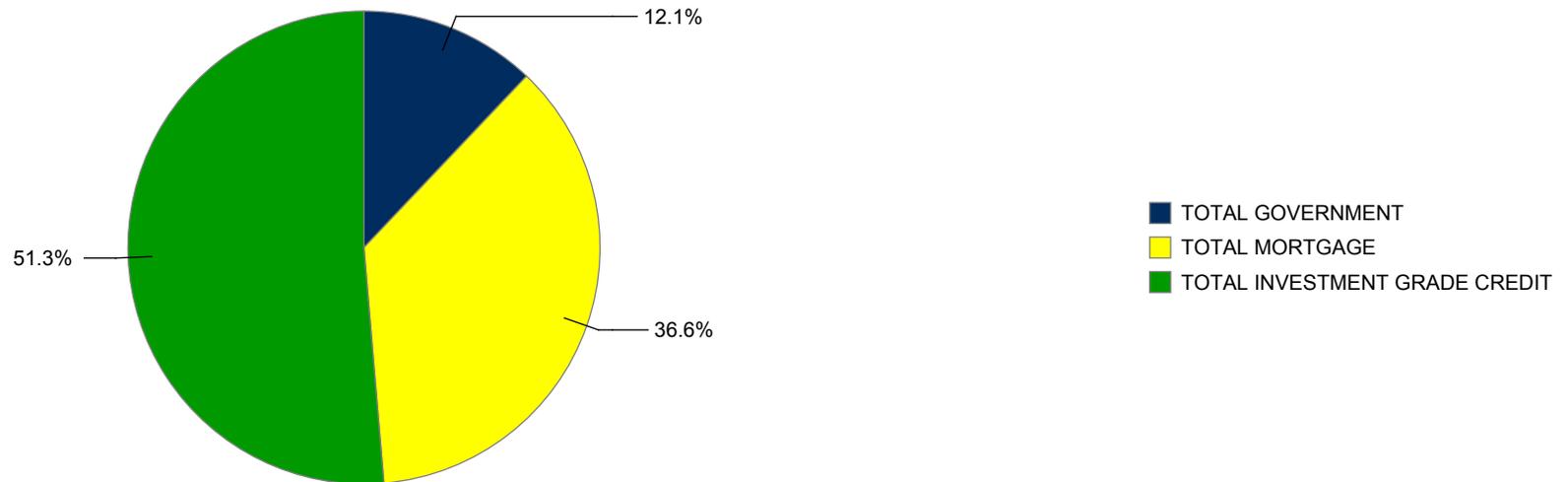


	<u>Asset Class Weight</u>	<u>Quarterly Returns - Fund and Benchmarks</u>		
		<u>Fund</u>	<u>Benchmark</u>	<u>Excess</u>
TOTAL DEVELOPED GROWTH	21.16	1.86	(0.15)	2.01
TOTAL DEVELOPED VALUE	17.61	(1.86)	(2.79)	0.93
TOTAL DEVELOPED SMALL CAP ACTIVE	5.27	(2.74)	(2.79)	0.05
TOTAL DEVELOPED SMALL CAP PASSIVE	1.29	(2.34)	(2.60)	0.25
TOTAL DEVELOPED LARGE CAP PASSIVE	4.11	(1.23)	(1.46)	0.24
TOTAL ACTIVE EMERGING MARKETS	33.18	0.84	1.24	(0.40)
TOTAL PASSIVE EMERGING MARKETS	17.38	0.85	0.79	0.06
TOTAL INTERNATIONAL EQUITY	100.00	0.25	(0.64)	0.89

Structured Fixed Income Asset Allocation: June 30, 2016



	<u>Market Value (Billions)</u>	<u>% of plan</u>
TOTAL STRUCTURED	\$10.6	17.2

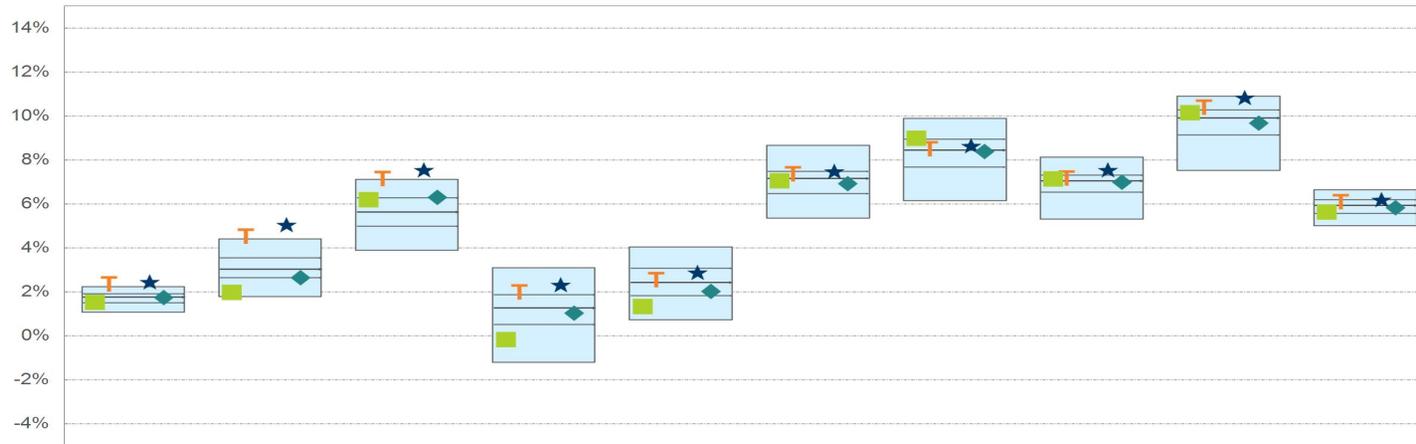


Sub Sector	Policy Weight	Actual Weight	Under/Over Weight	Index Return	Actual Return	Difference
TOTAL TREASURY/AGENCY	22.18	12.07	-10.11	3.96	3.92	-0.03
TOTAL MORTGAGE	34.25	36.59	2.34	1.07	1.17	0.10
TOTAL INV GRADE CREDIT	43.57	51.34	7.77	3.42	3.61	0.19



City of New York Performance Comparison

Total Returns of Master Trusts - Public : Plans > \$10 Billion
Cumulative Periods Ending : June 30, 2016

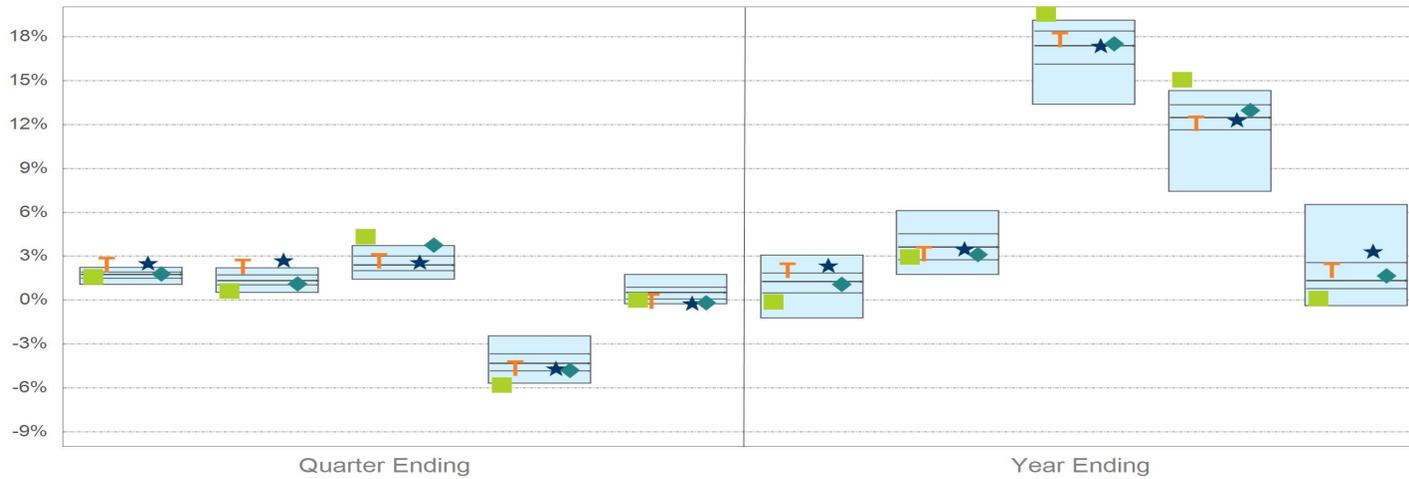


Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	2.23	4.40	7.11	3.09	4.04	8.66	9.90	8.14	10.90	6.64
25th	1.92	3.55	6.29	1.86	3.08	7.48	8.94	7.31	10.29	6.19
50th	1.77	3.03	5.64	1.27	2.42	7.16	8.45	7.06	9.91	5.93
75th	1.51	2.65	4.99	0.51	1.82	6.48	7.67	6.54	9.15	5.57
95th	1.07	1.79	3.89	-1.21	0.73	5.36	6.15	5.32	7.52	5.00
No. Of Obs	44	44	44	44	44	44	44	44	40	40
T Total System - Teacher	2.23 (8)	4.40 (5)	7.03 (8)	1.86 (25)	2.43 (47)	7.26 (40)	8.40 (54)	7.06 (50)	10.29 (25)	5.99 (42)
★ Teachers Policy Benchm	2.33 (1)	4.92 (1)	7.43 (1)	2.19 (16)	2.75 (31)	7.35 (29)	8.52 (43)	7.42 (18)	10.71 (5)	6.06 (37)
■ Public Mkt Equiv 25	1.40 (89)	1.84 (94)	6.07 (31)	-0.30 (89)	1.21 (89)	6.93 (59)	8.87 (27)	7.02 (50)	10.02 (42)	5.51 (77)
◆ Public Mkt Equiv 35	1.60 (70)	2.52 (77)	6.17 (27)	0.89 (59)	1.89 (68)	6.80 (65)	8.26 (59)	6.86 (63)	9.56 (67)	5.69 (70)



City of New York Performance Comparison

Total Returns of Master Trusts - Public : Plans > \$10 Billion
Consecutive Time Periods: June 30, 2016



Percentile Rankings	Jun 16	Mar 16	Dec 15	Sep 15	Jun 15	Jun 16	Jun 15	Jun 14	Jun 13	Jun 12
5th	2.23	2.20	3.72	-2.43	1.74	3.09	6.10	19.14	14.32	6.52
25th	1.92	1.71	3.02	-3.66	0.89	1.86	4.53	18.40	13.35	2.55
50th	1.77	1.35	2.40	-4.31	0.52	1.27	3.64	17.40	12.46	1.35
75th	1.51	1.03	2.02	-4.82	0.07	0.51	2.77	16.11	11.63	0.78
95th	1.07	0.52	1.44	-5.66	-0.25	-1.21	1.74	13.39	7.44	-0.38
No. Of Obs	44	44	44	44	44	44	44	44	44	44
T Total System - Teacher	2.23 (8)	2.12 (8)	2.51 (40)	-4.82 (75)	-0.25 (96)	1.86 (25)	2.99 (70)	17.62 (43)	11.90 (68)	1.85 (38)
★ Teachers Policy Benchm	2.33 (1)	2.53 (1)	2.39 (50)	-4.88 (75)	-0.42 (96)	2.19 (16)	3.31 (59)	17.19 (50)	12.12 (61)	3.13 (12)
■ Public Mkt Equiv 25	1.40 (89)	0.44 (96)	4.15 (1)	-6.00 (99)	-0.17 (87)	-0.30 (89)	2.74 (77)	19.36 (1)	14.88 (1)	-0.08 (94)
◆ Public Mkt Equiv 35	1.60 (70)	0.91 (84)	3.56 (5)	-4.98 (82)	-0.38 (96)	0.89 (59)	2.91 (72)	17.33 (50)	12.76 (36)	1.46 (45)

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

Information provided by the New York City Comptroller

TEACHERS' RETIREMENT SYSTEM				
ACTUAL FEES FOR FISCAL YEAR ENDING JUNE 30, 2015 AND ESTIMATED FEES FOR FY 2016 UPDATED THROUGH SEPTEMBER 2015				
	Actual 2015		Estimates 2016	
INVESTMENT STYLE (FIXED INCOME)	MV 06-30-15 (\$MM)	Mgmt Fees in Basis Points	MV 09-30-15 (\$MM)	Mgmt in Basis Points
Fixed Income	20,953	13.31	20,087	13.95
Structured Program	10,603	6.88	10,682	7.12
Government Sector	1,148	5.01	1,184	4.42
Mortgage Sector	4,341	6.08	4,395	5.98
Investment Grade Credit Sector	5,114	7.98	5,103	8.73
Global Fixed Income	114	2.88	115	19.75
Progress Fixed Emerging Managers	115	34.41	116	34.25
TIPS	1,394	2.24	1,377	1.87
Active TIPS	350	7.26	346	5.97
Passive TIPS	1,044	0.56	1,031	0.50
Enhanced Yield	2,681	34.50	2,552	34.76
Bank Loans	1,542	33.72	1,535	34.21
Convertible Bonds	1,017	41.64	972	43.36
ETI - Access - RBC	110	23.05	107	22.65
ETI - AFL-CIO HIT	217	42.51	220	42.64
Total Public Markets (Externally managed)	51,053	15.16	48,719	15.28
Other ETI Programs	168	-	184	-
In-House Short Term	2,992	0.00	2226	0.00
Total Public Markets	54,214	14.28	51,129	14.56
INVESTMENT STYLE (PRIVATE)				
Hedge Funds	-	-	-	-
Private Equities	2,103	128.68	2,868	191.34 ¹
Real Assets	1,672	104.43	1,683	96.67 ¹
Private Real Estate	1,440	105.67	1,440	85.26
Infrastructure	232	70.77	243	88.74 ²
Opportunistic Fixed Income	1,358	57.10	1,386	60.39
Total Private Markets	5,133	101.85	5,937	133.93³
Total Overall	59,346	21.85	57,066	26.98⁴
Footnotes				
1 - Private Equity & Real Assets Investments exclude GP CARRY & Incentive Fees .				
2- Infrastructure Fees are based on committed Amounts for each investment which are higher than the actual Market Values.				
3- Private Equity and Private Real Estate fees are based on Invested values and committed amounts depending on the age of the investment.				
4- The Incentive Fees paid for the Police Fund in 2015 are 3.09 BPS.				

Information provided by the New York City Comptroller

TEACHERS' RETIREMENT SYSTEM OF THE CITY OF NEW YORK SECURITIES LENDING INCOME
June 30, 2016

	<u>U.S. FIXED INCOME</u>	<u>U.S. EQUITY</u>	<u>INTERNATIONAL EQUITY</u>	
1989*	\$1,185,000	--	--	
1990	885,000	--	--	
1991	898,000	--	--	
1992	1,692,000	\$193,000	\$300,000	
1993	3,701,000	694,000	508,000	
1994	4,314,000	1,360,000	696,000	
1995	3,395,000	1,621,000	520,000	
1996	2,874,000	1,738,000	879,000	
1997	2,943,000	3,430,000	1,158,000	
1998	4,793,000	4,549,000	1,499,000	
1999	4,329,000	4,830,000	1,772,000	
2000	4,282,000	4,963,000	2,300,000	
2001	7,435,000	6,744,000	3,489,000	
2002	4,401,000	5,578,000	2,530,000	
2003	2,156,000	3,467,000	2,662,000	
2004	2,949,000	4,413,000	2,550,000	
2005	4,427,000	6,136,000	3,201,000	
2006	4,282,000	9,789,000	2,868,000	
2007	9,618,000	15,962,000	3,088,000	
2008	27,299,000	27,400,000	5,129,000	
2009	10,039,000	17,682,000	3,834,000	
2010	4,271,000	11,122,000	3,200,000	
2012	8,113,000	18,853,000	4,915,000	
2013	5,208,000	21,196,000	3,803,000	
2014	2,195,000	9,191,000	6,079,000	
2015	2,510,000	6,924,000	7,135,000	
2016 (6 Months)	1,324,000	3,364,000	4,567,000	
Since Inception	<u>\$137,398,000</u>	<u>\$206,250,000</u>	<u>\$74,764,000</u>	*Inception 4/89

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

Appendix A

Consolidated Performance Report

Consolidated Performance Report

Through June 30, 2016



	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2015	2014	2013	2012	2011	5 Year	10 Year	ITD	Inception Date	
SYSTEM RETURN SUMMARY															
5	TRIS-TOTAL PORTFOLIO - GROSS	61,649	100.00	2.23	1.86	4.40	(0.55)	7.75	15.91	13.09	1.83	7.06	5.99	8.39	07/01/1987
	TRIS - ESTIMATED INVESTMENT FEES			(0.04)	(0.20)	(0.09)	(0.20)	(0.22)							
	EST MANAGEMENT FEES - PUBLIC MARKET (ACCRUAL)			(0.03)	(0.13)	(0.06)	(0.13)	(0.14)							
	EST MANAGEMENT FEES - ALTERNATIVE MARKETS (CASH)			(0.01)	(0.07)	(0.03)	(0.07)	(0.08)							
	EST INCENTIVE FEES														
	EST OTHER FEES														
	EST FEE OFFSETS														
	TRIS-TOTAL PORTFOLIO - NET MGR			2.19	1.66	4.31	(0.75)	7.53							
	TRIS POLICY BENCHMARK			2.33	2.19	4.92	(0.70)	8.50	14.99	13.77	2.23	7.42	6.06		
	EXCESS RETURN			(0.14)	(0.52)	(0.61)	(0.05)	(0.97)	0.92	(0.68)	(0.40)	(0.36)	(0.07)		
EQUITY RETURN SUMMARY															
18	TRIS-TOTAL EQUITY (INCL PE & RA) - GROSS	38,754	62.86	1.98	0.54	4.00	(0.93)	8.64	23.03	15.98	(0.66)	8.16	5.78	6.87	04/01/2004
	ESTIMATED INVESTMENT FEES			(0.04)	(0.23)	(0.10)	(0.24)	(0.25)							
	EST MANAGEMENT FEES			(0.04)	(0.23)	(0.10)	(0.24)	(0.25)							
	EST INCENTIVE FEES														
	EST OTHER FEES														
	EST FEE OFFSETS														
	TRIS-TOTAL EQUITY (INCL PE & RA) - NET MGR			1.93	0.31	3.90	(1.18)	8.39							
26	TRIS-TOTAL DOMESTIC EQUITY - GROSS	20,876	33.86	2.73	2.00	3.89	0.30	11.93	33.81	16.65	0.41	11.42	7.36	10.05	12/01/1990
	ESTIMATED INVESTMENT FEES			(0.01)	(0.04)	(0.02)	(0.04)	(0.05)							
	TRIS-TOTAL DOMESTIC EQUITY - NET MGR			2.72	1.96	3.87	0.26	11.88							
	RUSSELL 3000 (DAILY)			2.63	2.14	3.62	0.48	12.56	33.55	16.42	1.03	11.60	7.40	10.08	
	EXCESS RETURN			0.09	(0.18)	0.25	(0.22)	(0.67)	0.25	0.23	(0.61)	(0.17)	(0.04)	(0.03)	
36	TRIS-TOTAL SMALL CAP - GROSS	783	1.27	5.76	(1.41)	2.81	0.79	4.31	51.12	21.45	0.58	12.02		19.47	05/01/2009
	ESTIMATED INVESTMENT FEES			(0.11)	(0.42)	(0.22)	(0.42)	(0.37)							
	TRIS-TOTAL SMALL CAP - NET MGR			5.66	(1.83)	2.59	0.37	3.93							
	RUSSELL 2000 (DAILY)			3.79	(6.73)	2.22	(4.41)	4.89	38.82	16.35	(4.18)	8.35		14.30	
	EXCESS RETURN			1.86	4.90	0.38	4.78	(0.96)	12.30	5.10	4.76	3.67		5.17	
46	TRIS-TOTAL MID CAP - GROSS	1,368	2.22	3.68	1.21	7.59	(2.23)	10.11	33.19	17.87		10.48		10.93	02/01/2011
	ESTIMATED INVESTMENT FEES			(0.00)	(0.01)	(0.00)	(0.01)	(0.01)							
	TRIS-TOTAL MID CAP - NET MGR			3.68	1.20	7.59	(2.24)	10.10							
	RUSSELL MIDCAP (DAILY)			3.18	0.56	5.50	(2.44)	13.22	34.76	17.28		10.90		11.19	
	EXCESS RETURN			0.49	0.65	2.09	0.20	(3.12)	(1.57)	0.59		(0.42)		(0.27)	
56	TRIS-TOTAL RUSSELL 1000 - GROSS	9,279	15.05	2.57	3.00	3.77	0.73	13.29	34.48	16.38	(0.78)	11.90		14.78	05/01/2009
	ESTIMATED INVESTMENT FEES			(0.00)	(0.00)	(0.00)	(0.01)	(0.03)							
	TRIS-TOTAL RUSSELL 1000 - NET MGR			2.57	3.00	3.76	0.72	13.27							
	RUSSELL 1000 (DAILY)			2.54	2.93	3.74	0.92	13.24	33.11	16.42	1.50	11.88		15.56	
	EXCESS RETURN			0.03	0.06	0.02	(0.20)	0.03	1.37	(0.04)	(2.28)	0.02		(0.78)	

Consolidated Performance Report

Through June 30, 2016



	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2015	2014	2013	2012	2011	5 Year	10 Year	ITD	Inception Date	
EQUITY RETURN SUMMARY															
68	TRS-TOTAL RUSSELL 3000 PASSIVE - GROSS	9,008	14.61	2.58	2.22	3.66	0.46	12.22	33.65	16.40	1.05	11.56	7.43	10.08	12/01/1990
	ESTIMATED INVESTMENT FEES			(0.00)	(0.01)	(0.01)	(0.01)	(0.01)							
	TRS-TOTAL RUSSELL 3000 PASSIVE - NET MGR			2.58	2.21	3.65	0.45	12.21							
	RUSSELL 3000 (DAILY)			2.63	2.14	3.62	0.48	12.56	33.55	16.42	1.03	11.60	7.40	10.08	
	EXCESS RETURN			(0.05)	0.07	0.03	(0.03)	(0.35)	0.10	(0.02)	0.02	(0.04)	0.03	(0.00)	
78	TRS-TOTAL FUND OF FUNDS - GROSS	357	0.58	1.98	(8.15)	0.57	(4.54)	2.62	40.75					11.70	06/01/2012
	ESTIMATED INVESTMENT FEES			(0.18)	(0.69)	(0.37)	(0.72)	(0.76)							
	TRS-TOTAL FUND OF FUNDS - NET MGR			1.80	(8.84)	0.20	(5.27)	1.86							
	RUSSELL 2000 (DAILY)			3.79	(6.73)	2.22	(4.41)	4.89	38.82					12.23	
	EXCESS RETURN			(1.99)	(2.11)	(2.02)	(0.85)	(3.04)	1.93					(0.53)	

Consolidated Performance Report

Through June 30, 2016



	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2015	2014	2013	2012	2011	5 Year	10 Year	ITD	Inception Date	
EQUITY RETURN SUMMARY															
90	TRS-TOTAL INTERNATIONAL EQUITY - GROSS	10,407	16.88	0.25	(8.41)	3.25	(9.15)	(2.78)	9.75	16.67	(10.53)	(0.31)	1.40	5.40	08/01/1991
	ESTIMATED INVESTMENT FEES			(0.08)	(0.29)	(0.16)	(0.29)	(0.32)							
	TRS-TOTAL INTERNATIONAL EQUITY - NET MGR			0.17	(8.70)	3.09	(9.44)	(3.10)							
	MSCI AC WORLD EX US (NET)			(0.64)	(10.24)	(1.02)	(5.66)	(3.87)	15.29	16.83	(13.71)	0.10	1.87		
	EXCESS RETURN			0.81	1.54	4.11	(3.78)	0.76	(5.54)	(0.16)	3.18	(0.41)	(0.47)		
100	TRS-TOTAL DEVELOPED GROWTH ACTIVE - GROSS	2,202	3.57	1.86	(5.42)	0.61	(0.49)	(5.66)	22.48	21.44	(9.44)	3.90	1.78	09/01/2007	
	ESTIMATED INVESTMENT FEES			(0.07)	(0.27)	(0.14)	(0.28)	(0.27)							
	TRS-TOTAL DEVELOPED GROWTH ACTIVE - NET MGR			1.79	(5.69)	0.47	(0.77)	(5.93)							
	MSCI EAFE GROWTH			(0.15)	(4.80)	(2.22)	4.09	(4.43)	22.55	16.86	(12.11)	3.24	0.87		
	EXCESS RETURN			1.94	(0.88)	2.69	(4.86)	(1.50)	(0.06)	4.58	2.68	0.66	0.91		
110	TRS-TOTAL DEVELOPED VALUE ACTIVE - GROSS	1,833	2.97	(1.86)	(12.84)	(4.76)	(4.53)	(4.52)	24.68	14.38	(9.34)	1.23	1.82	5.07	04/01/2004
	ESTIMATED INVESTMENT FEES			(0.07)	(0.24)	(0.13)	(0.27)	(0.26)							
	TRS-TOTAL DEVELOPED VALUE ACTIVE - NET MGR			(1.92)	(13.09)	(4.89)	(4.79)	(4.78)							
	MSCI EAFE VALUE NET (DAILY)			(2.79)	(15.43)	(6.65)	(5.68)	(5.39)	22.95	17.69	(12.17)	0.05	0.21	3.54	
	EXCESS RETURN			0.86	2.34	1.76	0.89	0.62	1.73	(3.30)	2.83	1.18	1.62	1.53	
120	TRS-TOTAL DEVELOPED SMALL CAP ACTIVE - GROSS	549	0.89	(2.74)	(1.56)	(2.20)	11.87	(3.38)					6.85	05/01/2013	
	ESTIMATED INVESTMENT FEES			(0.12)	(0.48)	(0.24)	(0.55)	(0.48)							
	TRS-TOTAL DEVELOPED SMALL CAP ACTIVE - NET MGR			(2.86)	(2.04)	(2.44)	11.32	(3.86)							
	S&P EPAC SMALL CAP USD NET			(2.79)	(4.76)	(3.26)	8.58	(3.43)					4.94		
	EXCESS RETURN			(0.07)	2.72	0.82	2.74	(0.43)					1.91		
130	TRS-TOTAL DEVELOPED SMALL CAP PASSIVE - GROSS	134	0.22	(2.34)	(3.07)	(2.76)	9.97						1.54	02/01/2014	
	ESTIMATED INVESTMENT FEES			(0.00)	(0.02)	(0.01)	(0.02)						(0.02)		
	TRS-TOTAL DEVELOPED SMALL CAP PASSIVE - NET MGR			(2.35)	(3.09)	(2.77)	9.95						1.52		
	MSCI EAFE SMALL CAP NET (DAILY)			(2.60)	(3.67)	(3.18)	9.59						1.00		
	EXCESS RETURN			0.25	0.58	0.41	0.37						0.52		
140	TRS-TOTAL DEVELOPED LARGE CAP PASSIVE - GROSS	427	0.69	(1.23)	(9.82)	(4.12)	(0.28)	(5.41)	22.92	17.58		1.86	1.86	07/01/2011	
	ESTIMATED INVESTMENT FEES			(0.00)	(0.02)	(0.01)	(0.02)	(0.02)							
	TRS-TOTAL DEVELOPED LARGE CAP PASSIVE - NET MGR			(1.23)	(9.83)	(4.13)	(0.30)	(5.43)							
	MSCI EAFE			(1.46)	(10.16)	(4.42)	(0.81)	(4.90)	22.78	17.32		1.68	1.68		
	EXCESS RETURN			0.23	0.33	0.29	0.52	(0.52)	0.14	0.26		0.18	0.18		

Consolidated Performance Report

Through June 30, 2016



	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2015	2014	2013	2012	2011	5 Year	10 Year	ITD	Inception Date
EQUITY RETURN SUMMARY														
152	TRS-TOTAL ACTIVE EMERGING MARKETS - GROSS	3,453	5.60	0.84	(9.69)	8.53	(18.05)	0.27	(4.66)				(2.83)	04/01/2012
	ESTIMATED INVESTMENT FEES			(0.13)	(0.47)	(0.27)	(0.44)	(0.53)						
	TRS-TOTAL ACTIVE EMERGING MARKETS - NET MGR			0.72	(10.16)	8.26	(18.49)	(0.26)						
	FTSE CUSTOM NYC TEACHERS EMERGING INDEX			1.24	(7.37)	10.34	(17.04)	0.67	(4.65)				(2.32)	
	EXCESS RETURN			(0.52)	(2.80)	(2.08)	(1.45)	(0.93)	(0.01)				(0.50)	
162	TRS-TOTAL PASSIVE EMERGING MARKETS - GROSS	1,808	2.93	0.85	(8.33)	10.29	(17.94)	(1.76)	(5.25)		(4.55)		(4.42)	04/01/2011
	ESTIMATED INVESTMENT FEES			(0.01)	(0.05)	(0.03)	(0.05)	(0.06)						
	TRS-TOTAL PASSIVE EMERGING MARKETS - NET MGR			0.84	(8.38)	10.26	(17.99)	(1.82)						
	MSCI CUSTOM TRS EMERGING MARKETS (NET)			0.79	(8.16)	10.08	(17.81)							
	EXCESS RETURN			0.04	(0.22)	0.18	(0.17)							

Consolidated Performance Report

Through June 30, 2016



	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2015	2014	2013	2012	2011	5 Year	10 Year	ITD	Inception Date	
EQUITY RETURN SUMMARY															
174	TRS-TOTAL REAL ESTATE SECURITIES - GROSS ESTIMATED INVESTMENT FEES	2,165	3.51	3.70 (0.09)	16.72 (0.41)	8.20 (0.19)	2.84 (0.37)	30.64 (0.48)	2.86	18.16	8.03	11.57	6.83	12.75	01/01/2003
	TRS-TOTAL REAL ESTATE SECURITIES - NET MGR			3.61	16.31	8.01	2.47	30.16							
	DJ US SELECT REAL ESTATE SECURITIES INDEX			5.42	22.72	10.79	4.46	31.85	1.31	17.09	8.87	12.18	6.76	12.00	
	EXCESS RETURN			(1.81)	(6.41)	(2.78)	(1.99)	(1.69)	1.54	1.07	(0.84)	(0.61)	0.07	0.75	
184	TRS-TOTAL PRIVATE EQUITY (TIME WEIGHTED)	3,064	4.97	1.03	5.73	3.00	9.78	13.95	8.13	11.45	15.80	9.64	9.20	11.37	04/01/2004
	NYC R3000 +3% LAGGED			1.72	2.65	8.88	2.49	21.24	24.53	35.20	5.55	14.57	11.33	12.11	
	EXCESS RETURN			(0.69)	3.08	(5.88)	7.29	(7.29)	(16.40)	(23.75)	10.25	(4.93)	(2.13)	(0.74)	
194	TRS-TOTAL PRIVATE REAL ESTATE (TIME WEIGHTED)	1,927	3.13	2.68	13.29	6.59	15.09	14.68	10.97	13.02	24.55	14.25	8.77	9.82	04/01/2004
	NCREIF NFI-ODCE NET + 100 BP			2.16	11.90	4.41	15.08	12.56	14.02	10.88	16.09	12.77			
	EXCESS RETURN			0.52	1.39	2.18	0.00	2.11	(3.05)	2.14	8.45	1.49			
204	TRS-TOTAL INFRASTRUCTURE (TIME WEIGHTED)	315	0.51	3.64	10.30	5.41	12.33	18.76						14.12	12/01/2013
	CPI + 4%			1.84	5.10	2.79	4.72	4.70						4.99	
	EXCESS RETURN			1.81	5.21	2.62	7.60	14.06						9.13	

Consolidated Performance Report

Through June 30, 2016



	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2015	2014	2013	2012	2011	5 Year	10 Year	ITD	Inception Date	
FIXED INCOME RETURN SUMMARY															
216	TRS-TOTAL FIXED INCOME - GROSS	22,889	37.13	2.66	3.95	5.04	(0.13)	6.01	1.58	7.89	6.98	4.69	5.96	8.25	02/01/1980
	ESTIMATED INVESTMENT FEES			(0.04)	(0.15)	(0.08)	(0.14)	(0.17)							
	EST MANAGEMENT FEES			(0.04)	(0.15)	(0.08)	(0.14)	(0.17)							
	EST INCENTIVE FEES														
	EST OTHER FEES														
	EST FEE OFFSETS														
	TRS-TOTAL FIXED INCOME - NET MGR			2.63	3.80	4.96	(0.27)	5.84							
224	TRS-TOTAL STRUCTURED FIXED INCOME - GROSS	10,625	17.23	2.74	6.41	6.06	0.23	7.54	(1.78)	6.62	8.73	4.76	5.93	7.80	01/01/1985
	ESTIMATED INVESTMENT FEES			(0.02)	(0.08)	(0.04)	(0.07)	(0.08)							
	TRS-TOTAL STRUCTURED FIXED INCOME - NET MGR			2.72	6.34	6.02	0.16	7.46							
	NYC - CORE PLUS FIVE			2.71	7.16	6.33	0.41	7.66	(2.79)	5.41	9.40	4.57	5.87		
	EXCESS RETURN			0.01	(0.82)	(0.31)	(0.25)	(0.20)	1.00	1.21	(0.67)	0.19	0.06		
234	TRS-TOTAL CORE FIXED INCOME - GROSS	121	0.20	2.20	5.92	5.44								4.52	06/01/2015
	ESTIMATED INVESTMENT FEES			(0.05)	(0.21)	(0.10)								(0.21)	
	TRS-TOTAL CORE FIXED INCOME - NET MGR			2.15	5.71	5.33								4.31	
	BARCLAYS AGGREGATE (DAILY)			2.21	6.00	5.31								4.47	
	EXCESS RETURN			(0.06)	(0.29)	0.02								(0.16)	
244	TRS-TOTAL FIXED INCOME FUND OF FUNDS - GROSS	122	0.20	2.44	6.22	5.20	1.00	6.21	(1.58)					3.20	06/01/2012
	ESTIMATED INVESTMENT FEES			(0.09)	(0.36)	(0.18)	(0.35)	(0.38)							
	TRS-TOTAL FIXED INCOME FUND OF FUNDS - NET MGR			2.35	5.86	5.02	0.65	5.83							
	BARCLAYS AGGREGATE (DAILY)			2.21	6.00	5.31	0.55	5.97	(2.02)					2.81	
	EXCESS RETURN			0.14	(0.15)	(0.29)	0.10	(0.13)	0.45					0.40	
254	TRS-TOTAL TIPS - GROSS	2,399	3.89	1.72	4.33	6.26	(1.22)	3.50	(8.53)	7.23	13.50	2.80	4.87	4.33	06/01/2005
	ESTIMATED INVESTMENT FEES			(0.00)	(0.02)	(0.01)	(0.03)	(0.07)							
	TRS-TOTAL TIPS - NET MGR			1.71	4.31	6.25	(1.25)	3.43							
	BARCLAYS GLOBAL INFLATION LINKED: US TIPS (DAILY)			1.71	4.35	6.24	(1.44)	3.64	(8.61)	6.98	13.56	2.63	4.75	4.16	
	EXCESS RETURN			0.00	(0.05)	0.01	0.19	(0.21)	0.08	0.26	(0.06)	0.16	0.12	0.17	
264	TRS-TOTAL ENHANCED YIELD - GROSS	3,057	4.96	4.24	0.91	7.25	(3.27)	2.46	7.37	13.64	5.55	5.50	7.01	5.93	08/01/1998
	ESTIMATED INVESTMENT FEES			(0.09)	(0.35)	(0.18)	(0.34)	(0.35)							
	TRS-TOTAL ENHANCED YIELD - NET MGR			4.15	0.56	7.07	(3.60)	2.10							
	CITIGROUP BB & B			4.97	0.83	8.15	(4.21)	2.78	6.17	14.45	6.58	5.63	6.18	5.60	
	EXCESS RETURN			(0.82)	(0.27)	(1.08)	0.61	(0.68)	1.20	(0.81)	(1.03)	(0.13)	0.84	0.33	
274	TRS- TOTAL BANK LOANS - GROSS	1,570	2.55	2.32	2.10	3.66	1.84	2.78	6.38					4.17	11/01/2012
	ESTIMATED INVESTMENT FEES			(0.09)	(0.35)	(0.18)	(0.35)	(0.35)							
	TRS-TOTAL BANK LOANS - NET MGR			2.23	1.75	3.48	1.49	2.43							
	CSFB LEVERAGED LOAN INDEX			2.86	0.93	4.23	(0.38)	2.06	6.15					3.58	
	EXCESS RETURN			(0.63)	0.82	(0.74)	1.87	0.37	0.23					0.59	

Consolidated Performance Report

Through June 30, 2016



	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2015	2014	2013	2012	2011	5 Year	10 Year	ITD	Inception Date
FIXED INCOME RETURN SUMMARY														
286	TRS-TOTAL CONVERTIBLE BONDS - GROSS	1,003	1.63	2.08	(0.89)	1.54	0.17	8.57	15.96	12.08	(4.33)	5.77	6.29	07/01/2008
	ESTIMATED INVESTMENT FEES			(0.11)	(0.42)	(0.21)	(0.43)	(0.47)						
	TRS-TOTAL CONVERTIBLE BONDS - NET MGR			1.97	(1.31)	1.32	(0.25)	8.09						
	BOFAML ALL CONVERTIBLE EX M AI (DAILY)			4.03	(5.10)	1.36	(2.89)	9.33	25.00	14.41	(3.42)	7.19	7.35	
	EXCESS RETURN			(2.06)	3.80	(0.04)	2.64	(1.24)	(9.04)	(2.33)	(0.92)	(1.43)	(1.06)	
296	TRS-TOTAL OPPORTUNISTIC FIXED INCOME	1,469	2.38	4.16	(2.58)	1.06	(1.24)	9.07	17.03	15.56	(2.89)	5.27	6.82	10/01/2007
	10% ANNUAL RETURN			2.41	10.00	4.88	10.00	10.00	10.00	10.00	10.00	10.00	10.00	
	EXCESS RETURN			1.74	(12.58)	(3.83)	(11.24)	(0.93)	7.03	5.56	(12.89)	(4.73)	(3.18)	
306	TRS-TOTAL TARGETED INVESTMENTS (NO CASH)	588	0.95	2.22	10.18	5.93	3.65	8.22	1.02	5.80	6.75	5.71	6.31	12/01/1984
	TEACHERS CUSTOM BENCHMARK (NO CASH)			1.68	5.31	4.23	1.30	6.00	(1.67)	3.55	7.51	3.55	5.07	
	EXCESS RETURN			0.54	4.87	1.70	2.35	2.22	2.69	2.25	(0.76)	2.15	1.24	
CASH SUMMARY														
318	TEACHERS' SHORT TERM - GROSS	1,935	3.14	0.25	0.67	0.59	0.48				0.45	1.63		
	ESTIMATED INVESTMENT FEES			0.00	0.00	0.00	0.00				0.00	0.00		
	TEACHERS' SHORT TERM - NET MGR			0.25	0.67	0.59	0.48				0.45	1.63		
322	C/D - FAIL FLOAT EARNINGS	2	0.00											
324	SECURITIES LENDING	4	0.01											

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

Appendix B

Public Markets Manager Performance Detail

Public Markets Manager Performance Detail

Net Returns Through June 30, 2016



	Market Value (\$MM)	% of Total	3 Months	FYTD	CYTD	2015	2014
EQUITY SUMMARY							
US EQUITY							
State Street Global Adv R3000	9,008	14.61	2.58	2.20	3.65	0.45	12.21
RUSSELL 3000 (DAILY)			2.63	2.14	3.62	0.48	12.56
Excess			(0.05)	0.07	0.03	(0.03)	(0.35)
BLACKROCK INST R 2000 GROWTH	169	0.27	3.18	(10.85)	(1.68)	(1.51)	5.90
RUSSELL 2000 GROWTH DAILY			3.24	(10.75)	(1.59)	(1.38)	5.60
Excess			(0.06)	(0.10)	(0.09)	(0.13)	0.30
BLACKROCK INST R 2000 VALUE	306	0.50	4.32	(2.72)	6.11	(7.49)	4.25
RUSSELL 2000 VALUE DAILY			4.31	(2.58)	6.08	(7.47)	4.22
Excess			0.02	(0.14)	0.03	(0.02)	0.03
Brown AM - SCG	308	0.50	8.09	4.20	2.09	8.62	2.92
RUSSELL 2000 GROWTH DAILY			3.24	(10.75)	(1.59)	(1.38)	5.60
Excess			4.85	14.95	3.69	10.00	(2.68)
State St GA S&P 400	1,368	2.22	3.68	1.20	7.59	(2.24)	10.10
S&P 400 MIDCAP INDEX (DAILY)			3.99	1.33	7.93	(2.18)	9.77
Excess			(0.32)	(0.13)	(0.34)	(0.06)	0.33
BLACKROCK INST R 1000 GROWTH	4,635	7.52	0.61	3.03	1.36	5.61	13.03
RUSSELL 1000 GROWTH - DAILY			0.61	3.02	1.36	5.67	13.05
Excess			0.00	0.00	(0.00)	(0.06)	(0.02)
Blackrock Inst R 1000 Value	4,644	7.53	4.66	2.94	6.37	(3.84)	13.56
RUSSELL 1000 VALUE (DAILY)			4.58	2.86	6.30	(3.83)	13.45
Excess			0.07	0.08	0.07	(0.01)	0.11

Public Markets Manager Performance Detail



Net Returns Through June 30, 2016

	Market Value (\$MM)	% of Total	3 Months	FYTD	CYTD	2015	2014
FUND OF FUNDS							
TRS-TOTAL FUND OF FUNDS	357	0.58	1.80	(8.84)	0.20	(5.27)	1.86
RUSSELL 2000 (DAILY)			3.79	(6.73)	2.22	(4.41)	4.89
Excess			(1.99)	(2.11)	(2.02)	(0.85)	(3.04)
TRS-TOTAL ATTUCKS							
TRS-TOTAL ATTUCKS	55	0.09	0.85	(10.20)	(1.12)	(6.61)	2.13
RUSSELL 2000 (DAILY)			3.79	(6.73)	2.22	(4.41)	4.89
Excess			(2.95)	(3.47)	(3.34)	(2.19)	(2.76)
TRS-TOTAL CAPITAL PROSPECTS							
TRS-TOTAL CAPITAL PROSPECTS	51	0.08	1.75	(10.60)	(0.54)	(6.49)	1.53
RUSSELL 2000 (DAILY)			3.79	(6.73)	2.22	(4.41)	4.89
Excess			(2.05)	(3.87)	(2.75)	(2.08)	(3.36)
TRS-TOTAL PIM							
TRS-TOTAL PIM	122	0.20	1.78	(7.38)	1.49	(5.17)	2.30
RUSSELL 2000 (DAILY)			3.79	(6.73)	2.22	(4.41)	4.89
Excess			(2.01)	(0.65)	(0.72)	(0.75)	(2.60)
TRS-TOTAL FIS							
TRS-TOTAL FIS	129	0.21	2.45	(8.70)	0.04	(4.22)	1.46
RUSSELL 2000 (DAILY)			3.79	(6.73)	2.22	(4.41)	4.89
Excess			(1.34)	(1.97)	(2.17)	0.20	(3.44)
U.S. ENVIRONMENTAL							
Walden Asset Management (ENVRN)	80	0.13	1.97	2.77	8.60	(3.32)	(0.33)
RUSSELL 2000 (DAILY)			3.79	(6.73)	2.22	(4.41)	4.89
Excess			(1.82)	9.50	6.38	1.10	(5.22)
NON - US EQUITY							
Causeway	802	1.30	(2.84)	(14.70)	(7.99)	(2.05)	(5.72)
MSCI EAFE VALUE NET (DAILY)			(2.79)	(15.43)	(6.65)	(5.68)	(5.39)
Excess			(0.05)	0.73	(1.34)	3.63	(0.32)

Public Markets Manager Performance Detail



Net Returns Through June 30, 2016

	Market Value (\$MM)	% of Total	3 Months	FYTD	CYTD	2015	2014
Sprucegrove MTA	1,030	1.67	(1.20)	(11.79)	(2.33)	(6.95)	(4.06)
MSCI EAFE VALUE NET (DAILY)			(2.79)	(15.43)	(6.65)	(5.68)	(5.39)
Excess			1.59	3.64	4.32	(1.27)	1.34
Baillie Gifford MTA	1,118	1.81	0.85	(11.38)	(2.29)	(2.85)	(7.83)
MSCI EAFE GROWTH			(0.15)	(4.80)	(2.22)	4.09	(4.43)
Excess			1.00	(6.58)	(0.07)	(6.94)	(3.40)
Walter Scott	1,084	1.76	2.78	1.00	3.47	1.60	(3.66)
MSCI EAFE GROWTH			(0.15)	(4.80)	(2.22)	4.09	(4.43)
Excess			2.92	5.80	5.69	(2.49)	0.77
Acadian	284	0.46	(1.77)	(0.88)	(1.02)	10.97	(2.33)
S&P EPAC Small Cap USD NET			(2.79)	(4.76)	(3.26)	8.58	(3.43)
Excess			1.02	3.88	2.25	2.38	1.10
Pyramis	265	0.43	(4.01)	(3.26)	(3.92)	11.69	(5.41)
S&P EPAC Small Cap USD NET			(2.79)	(4.76)	(3.26)	8.58	(3.43)
Excess			(1.22)	1.50	(0.66)	3.11	(1.98)
SSGA MTA	427	0.69	(1.23)	(9.83)	(4.13)	(0.30)	(5.43)
MSCI EAFE			(1.46)	(10.16)	(4.42)	(0.81)	(4.90)
Excess			0.23	0.33	0.29	0.52	(0.52)
SSGA MSCI EAFE Small Cap Index	134	0.22	(2.35)	(3.09)	(2.77)	9.95	
MSCI EAFE SMALL CAP NET (DAILY)			(2.60)	(3.67)	(3.18)	9.59	
Excess			0.25	0.58	0.41	0.37	
EMERGING MARKETS							
Baillie Gifford EM Equities	1,223	1.98	1.11	(11.99)	2.49	(14.09)	4.83
FTSE Custom NYC Teachers Emerging Index			1.24	(7.37)	10.34	(17.04)	0.67
Excess			(0.13)	(4.62)	(7.85)	2.95	4.16

Public Markets Manager Performance Detail



Net Returns Through June 30, 2016

	Market Value (\$MM)	% of Total	3 Months	FYTD	CYTD	2015	2014
DFA MTA 325	1,163	1.89	0.63	(9.42)	12.85	(21.72)	(4.59)
FTSE Custom NYC Teachers Emerging Index			1.24	(7.37)	10.34	(17.04)	0.67
Excess			(0.61)	(2.06)	2.51	(4.68)	(5.26)
PARAMETRIC EM	1,067	1.73	0.36	(8.87)	10.51	(19.97)	(0.80)
FTSE Custom NYC Teachers Emerging Index			1.24	(7.37)	10.34	(17.04)	0.67
Excess			(0.88)	(1.51)	0.17	(2.94)	(1.47)
CONY GT TRS Blackrock-MSCI EM INDEX MTA	1,808	2.93	0.84	(8.38)	10.26	(17.99)	(1.82)
MSCI CUSTOM TRS EMERGING MARKETS (NET)			0.79	(8.16)	10.08	(17.81)	
Excess			0.04	(0.22)	0.18	(0.17)	
REAL ESTATE SECURITIES							
Adelante Capital Mgt. - REIT	443	0.72	3.82	17.57	7.73	4.81	33.05
DJ US SELECT REAL ESTATE SECURITIES INDEX			5.42	22.72	10.79	4.46	31.85
Excess			(1.60)	(5.14)	(3.06)	0.36	1.20
Center Square Investment Mgt. - REIT	315	0.51	6.18	24.77	12.19	5.87	32.56
DJ US SELECT REAL ESTATE SECURITIES INDEX			5.42	22.72	10.79	4.46	31.85
Excess			0.76	2.05	1.40	1.41	0.71
Cohen & Steers - REIT	302	0.49	4.65	19.38	7.83	5.59	31.67
DJ US SELECT REAL ESTATE SECURITIES INDEX			5.42	22.72	10.79	4.46	31.85
Excess			(0.78)	(3.33)	(2.96)	1.13	(0.18)
Morgan Stanley - REIT	798	1.29	1.60	9.74	6.07	(1.63)	30.72
Morgan Stanley Custom RESI Index			3.09	12.84	8.01	(1.53)	31.85
Excess			(1.49)	(3.10)	(1.94)	(0.11)	(1.13)
Security Capital - REIT	307	0.50	5.09	21.83	9.64	4.35	32.80
DJ US SELECT REAL ESTATE SECURITIES INDEX			5.42	22.72	10.79	4.46	31.85
Excess			(0.34)	(0.89)	(1.15)	(0.11)	0.95

Public Markets Manager Performance Detail

Net Returns Through June 30, 2016



	Market Value (\$MM)	% of Total	3 Months	FYTD	CYTD	2015	2014
FIXED INCOME SUMMARY							
STRUCTURED FIXED INCOME							
Blackrock - Mortgage	1,320	2.14	1.27	4.29	3.24	1.76	6.56
CITIGROUP MORTGAGE INDEX			1.07	4.29	3.06	1.56	6.12
Excess			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	1.06	4.07	3.00	1.37	6.66
CITIGROUP MORTGAGE INDEX			1.07	4.29	3.06	1.56	6.12
Excess			(0.01)	(0.22)	(0.05)	(0.19)	0.54
Goldman Sachs - Mortgage	578	0.94	1.02	4.08	2.96	1.59	6.28
CITIGROUP MORTGAGE INDEX			1.07	4.29	3.06	1.56	6.12
Excess			(0.05)	(0.21)	(0.09)	0.03	0.15
Wellington - Mortgage	581	0.94	1.18	4.35	3.26	1.42	6.67
CITIGROUP MORTGAGE INDEX			1.07	4.29	3.06	1.56	6.12
Excess			0.11	0.06	0.20	(0.14)	0.55
Amundi Smith Breeden - Mortgage	232	0.38	1.19	4.27	3.09	1.68	6.41
CITIGROUP MORTGAGE INDEX			1.07	4.29	3.06	1.56	6.12
Excess			0.12	(0.02)	0.04	0.12	0.29
Blackrock - Credit	1,311	2.13	3.34	6.90	7.25	(0.71)	7.43
NYC - Investment Grade Credit			3.42	7.26	7.41	(0.65)	7.04
Excess			(0.08)	(0.37)	(0.16)	(0.06)	0.39
Taplin Canida Habacht - Credit	1,282	2.08	4.09	4.87	8.17	(4.10)	7.34
NYC - Investment Grade Credit			3.42	7.26	7.41	(0.65)	7.04
Excess			0.67	(2.39)	0.77	(3.46)	0.30

Public Markets Manager Performance Detail



Net Returns Through June 30, 2016

	Market Value (\$MM)	% of Total	3 Months	FYTD	CYTD	2015	2014
T. Rowe Price - Credit	1,323	2.15	3.70	7.48	7.47	0.09	7.82
NYC - Investment Grade Credit			3.42	7.26	7.41	(0.65)	7.04
Excess			0.28	0.22	0.07	0.73	0.77
Prudential - Credit	800	1.30	3.37	7.90	7.55	(0.16)	7.19
NYC - Investment Grade Credit			3.42	7.26	7.41	(0.65)	7.04
Excess			(0.05)	0.64	0.14	0.49	0.14
Barrow Hanley - Credit	539	0.87	3.22	7.62	7.33	(0.11)	7.39
NYC - Investment Grade Credit			3.42	7.26	7.41	(0.65)	7.04
Excess			(0.20)	0.36	(0.08)	0.54	0.35
Prudential-Privest - Credit	201	0.33	3.13	5.94	5.05	1.63	7.20
NYC - Investment Grade Credit			3.42	7.26	7.41	(0.65)	7.04
Excess			(0.29)	(1.32)	(2.35)	2.28	0.16
State Street - Gov't	833	1.35	3.92	11.74	9.71	0.50	12.08
NYC - Treasury Agency Plus Five			3.96	11.98	9.72	0.72	12.38
Excess			(0.04)	(0.24)	(0.02)	(0.23)	(0.29)
Blackrock - Gov't	448	0.73	3.90	11.58	9.61	0.69	11.96
NYC - Treasury Agency Plus Five			3.96	11.98	9.72	0.72	12.38
Excess			(0.06)	(0.40)	(0.11)	(0.03)	(0.42)
ENHANCED YIELD							
Loomis Sayles - High Yield	383	0.62	7.61	(0.27)	9.66	(6.49)	3.55
BofAML HIGH YIELD MASTER II (DAILY)			5.88	1.71	9.32	(4.64)	2.50
Excess			1.73	(1.98)	0.34	(1.85)	1.04
Neuberger Berman - High Yield	617	1.00	4.26	1.67	8.09	(3.96)	1.85
BofAML HIGH YIELD MASTER II (DAILY)			5.88	1.71	9.32	(4.64)	2.50
Excess			(1.62)	(0.03)	(1.23)	0.68	(0.65)

Public Markets Manager Performance Detail



Net Returns Through June 30, 2016

	Market Value (\$MM)	% of Total	3 Months	FYTD	CYTD	2015	2014
Oaktree - High Yield	308	0.50	4.18	0.25	7.86	(4.70)	1.33
BofAML HYM CONSTRAINED (DAILY)			5.88	1.74	9.32	(4.61)	2.51
Excess			(1.70)	(1.50)	(1.46)	(0.08)	(1.18)
Stone Harbor - High Yield	454	0.74	3.74	(0.13)	6.53	(4.47)	0.79
BofA ML MST II 7-12/BB&B Prior			5.88	1.71	9.32	(4.64)	2.50
Excess			(2.14)	(1.83)	(2.79)	0.17	(1.72)
T. Rowe Price - High Yield	636	1.03	3.31	1.51	6.05	(1.17)	2.96
CITIGROUP BB & B			4.97	0.83	8.15	(4.21)	2.78
Excess			(1.66)	0.68	(2.10)	3.04	0.18
Penn Capital Mgt - High Yield	182	0.29	3.16	0.45	4.73	(1.32)	0.92
CITIGROUP BB & B			4.97	0.83	8.15	(4.21)	2.78
Excess			(1.80)	(0.38)	(3.42)	2.89	(1.86)
Fort Washington - High Yield	182	0.30	4.06	(0.82)	6.80	(4.37)	2.37
CITIGROUP BB & B			4.97	0.83	8.15	(4.21)	2.78
Excess			(0.90)	(1.65)	(1.35)	(0.16)	(0.42)
Shenkman - High Yield	295	0.48	2.65	(0.13)	5.54	(2.16)	2.75
CITIGROUP BB & B			4.97	0.83	8.15	(4.21)	2.78
Excess			(2.32)	(0.96)	(2.61)	2.05	(0.03)
BANK LOANS							
Babson BL	386	0.63	2.82	0.18	3.31	0.12	1.99
CSFB LEVERAGED LOAN INDEX			2.86	0.93	4.23	(0.38)	2.06
Excess			(0.04)	(0.75)	(0.92)	0.50	(0.07)
Credit Suisse BL	399	0.65	2.49	3.02	4.08	2.57	2.67
CSFB LEVERAGED LOAN INDEX			2.86	0.93	4.23	(0.38)	2.06
Excess			(0.37)	2.09	(0.15)	2.96	0.61

Public Markets Manager Performance Detail



Net Returns Through June 30, 2016

	Market Value (\$MM)	% of Total	3 Months	FYTD	CYTD	2015	2014
Guggenheim BL	400	0.65	1.98	2.32	3.46	2.07	2.88
CSFB LEVERAGED LOAN INDEX			2.86	0.93	4.23	(0.38)	2.06
Excess			(0.88)	1.38	(0.77)	2.45	0.83
Voya BL	196	0.32	1.73	1.32	3.10	1.21	2.66
CSFB LEVERAGED LOAN INDEX			2.86	0.93	4.23	(0.38)	2.06
Excess			(1.13)	0.39	(1.12)	1.60	0.60
Wells BL	190	0.31	1.56	1.60	3.04	1.17	1.68
CSFB LEVERAGED LOAN INDEX			2.86	0.93	4.23	(0.38)	2.06
Excess			(1.30)	0.67	(1.19)	1.55	(0.38)
TIPS							
State Street TIPS Passive	1,801	2.92	1.71	4.31	6.27	(1.35)	3.57
Barclays Global Inflation Linked: US TIPS (Daily)			1.71	4.35	6.24	(1.44)	3.64
Excess			0.01	(0.04)	0.03	0.09	(0.07)
Blackrock TIPS	598	0.97	1.71	4.31	6.22	(1.24)	3.74
Barclays Global Inflation Linked: US TIPS (Daily)			1.71	4.35	6.24	(1.44)	3.64
Excess			(0.00)	(0.05)	(0.03)	0.20	0.10
CONVERTIBLE BONDS							
F&C Conv Bonds	229	0.37	(0.18)	(2.76)	(2.60)	3.21	7.73
UBS Global Focus Customized			(0.84)	(3.77)	(3.47)	4.32	3.80
Excess			0.66	1.01	0.87	(1.12)	3.92
Advent Conv Bonds	469	0.76	2.93	(1.18)	2.91	(1.98)	4.63
BofA ML U.S. Convertible Yield Alternative			5.40	(5.68)	3.84	(8.77)	2.75
Excess			(2.46)	4.50	(0.93)	6.80	1.88
Victory - Conv Bonds	305	0.49	2.15	(0.38)	1.98	(0.20)	13.72
BofA Merrill Lynch US Investment Grade Convertible Bond Index			2.78	3.34	4.14	1.68	15.69
Excess			(0.63)	(3.72)	(2.16)	(1.88)	(1.98)

Public Markets Manager Performance Detail

Net Returns Through June 30, 2016



	Market Value (\$MM)	% of Total	3 Months	FYTD	CYTD	2015	2014
FIXED INCOME FUND OF FUNDS							
Hillswick	12	0.02	2.24	6.46	5.54	0.61	7.08
Barclays Aggregate (Daily)			2.21	6.00	5.31	0.55	5.97
Excess			0.03	0.46	0.23	0.06	1.11
Integrity	11	0.02					
NEW CENTURY							
Barclays Aggregate (Daily)			2.21	6.00	5.31	0.55	5.97
Excess			(0.12)	(1.30)	(0.87)	(0.85)	0.55
Ramirez Asset	30	0.05	2.75	6.46	5.14	1.12	
Barclays Aggregate (Daily)			2.21	6.00	5.31	0.55	
Excess			0.54	0.46	(0.18)	0.57	
PUGH CAP	37	0.06	2.42	6.70	5.61	0.79	5.86
Barclays Aggregate (Daily)			2.21	6.00	5.31	0.55	5.97
Excess			0.21	0.70	0.30	0.24	(0.10)
CORE FIXED INCOME							
LM CAPITAL	73	0.12	1.98	5.78	5.15		
Barclays Aggregate (Daily)			2.21	6.00	5.31		
Excess			(0.24)	(0.22)	(0.16)		
GIA	47	0.08	2.42	5.59	5.62		
Barclays Aggregate (Daily)			2.21	6.00	5.31		
Excess			0.20	(0.41)	0.31		
ECONOMICALLY TARGETED INVESTMENTS							
AFL-CIO HOUSING INV TRUST	283	0.46	1.72	5.29	4.52	1.13	6.10
Barclays Aggregate (Daily)			2.21	6.00	5.31	0.55	5.97
Excess			(0.49)	(0.71)	(0.80)	0.58	0.14

Public Markets Manager Performance Detail



Net Returns Through June 30, 2016

	Market Value (\$MM)	% of Total	3 Months	FYTD	CYTD	2015	2014
ACCESS RBC	98	0.16	1.23	4.42	3.39	1.83	6.66
Access RBC Benchmark			1.18	4.34	3.33	1.40	5.08
Excess			0.05	0.07	0.06	0.43	1.58
CPC CONST FACILITY	13	0.02	(2.49)	7.75	(3.32)	12.90	
CPC CONST BENCHMARK			0.76	2.99	1.52	2.90	
Excess			(3.25)	4.76	(4.84)	10.00	
BOA-PPAR (FNMA)	10	0.02	4.24	23.54	11.62	42.03	13.31
FNMA Plus 85bps			1.34	5.31	3.63	2.50	7.13
Excess			2.90	18.23	7.99	39.53	6.19
CCD-PPAR (FNMA)	10	0.02	2.83	22.59	10.03	6.69	25.71
FNMA Plus 85bps			1.34	5.31	3.63	2.50	7.13
Excess			1.49	17.28	6.41	4.20	18.58
CCD-PPAR (GNMA)	6	0.01	3.25	18.13	8.98	5.08	15.37
GNMA Plus 65bps			1.08	4.66	3.01	2.02	6.65
Excess			2.17	13.47	5.97	3.06	8.72
CFSB-PPAR (GNMA)	2	0.00	3.37	19.87	9.40	5.90	15.34
GNMA Plus 65bps			1.08	4.66	3.01	2.02	6.65
Excess			2.29	15.22	6.38	3.88	8.69
CPC-PPAR (FNMA)	65	0.11	4.17	25.93	11.78	8.96	13.91
FNMA Plus 85bps			1.34	5.31	3.63	2.50	7.13
Excess			2.83	20.62	8.15	6.46	6.78
CPC - PPAR (GNMA)	90	0.15	3.11	16.85	8.03	5.33	11.79
GNMA Plus 65bps			1.08	4.66	3.01	2.02	6.65
Excess			2.03	12.19	5.01	3.31	5.14

Public Markets Manager Performance Detail

Net Returns Through June 30, 2016



	Market Value (\$MM)	% of Total	3 Months	FYTD	CYTD	2015	2014
LIIF-PPAR (FNMA)	6	0.01	5.93	32.24	19.54	6.29	38.12
FNMA Plus 85bps			1.34	5.31	3.63	2.50	7.13
Excess			4.60	26.93	15.92	3.79	30.99
LIIF-PPAR (GNMA)	3	0.00	2.74	11.14	6.85	3.92	9.74
GNMA Plus 65bps			1.08	4.66	3.01	2.02	6.65
Excess			1.66	6.49	3.84	1.91	3.09
NCBCI-PPAR (FNMA)	0	0.00	3.40	17.91	9.04	4.97	14.93
FNMA Plus 85bps			1.34	5.31	3.63	2.50	7.13
Excess			2.06	12.60	5.41	2.47	7.81
NCBCI-PPAR (GNMA)	2	0.00	3.51	18.79	9.33	5.53	16.66
GNMA Plus 65bps			1.08	4.66	3.01	2.02	6.65
Excess			2.43	14.13	6.31	3.52	10.01
NHS-PPAR (GNMA)	1	0.00	3.38	15.72	8.24	4.90	13.73
GNMA Plus 65bps			1.08	4.66	3.01	2.02	6.65
Excess			2.30	11.06	5.23	2.89	7.08
CASH							
TEACHERS' SHORT TERM	1,935	3.14	0.25	0.67	0.59	0.48	
91 DAY T-BILL			0.07	0.19	0.15	0.05	
Excess			0.17	0.48	0.44	0.44	
C/D - Fail Float Earnings	2	0.00					
SECURITY LENDING	4	0.01					

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

Appendix C

Alternative Assets Manager Performance Detail

Alternative Assets Manager Performance Detail

Through March 31, 2016



	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
TOTAL PRIVATE EQUITY		6,524,728,297	4,992,852,042	3,587,326,127	3,046,571,998	1.33	9.0%
TOTAL ACTIVE		6,411,728,297	4,638,531,720	3,164,778,956	3,043,911,285	1.34	9.2%
Cypress Merchant Banking Partners II, LP	1999	50,000,000	53,874,600	43,453,284	7,055,392	0.94	-1.2%
FdG Capital Partners, L.P.	1999	30,000,000	34,517,861	51,547,118	7,638,383	1.71	14.8%
Lincolnshire Equity Fund II, L.P.	1999	15,000,000	14,446,100	27,347,315	779,510	1.95	24.6%
SCP Private Equity Partners II, L.P.	2000	20,000,000	22,196,012	7,219,951	4,638,990	0.53	-7.6%
Solera Partners, L.P.	2000	15,000,000	19,845,637	31,226,365	2,887,680	1.72	8.5%
Apollo Investment Fund V, L.P.	2001	30,000,000	46,743,989	91,972,270	1,059,421	1.99	38.8%
New Mountain Partners, L.P.	2001	15,000,000	12,984,277	18,470,548	325,258	1.45	12.3%
RRE Ventures III, L.P.	2001	20,000,000	26,184,415	33,059,758	2,987,750	1.38	5.9%
BDCM Opportunity Fund, L.P.	2002	25,000,000	54,583,604	91,229,261	186,555	1.67	23.0%
Coller International Partnership IV, L.P.	2002	35,000,000	31,222,054	41,161,512	1,376,338	1.36	11.7%
Landmark Equity Partners XI, L.P.	2002	20,000,000	21,259,660	30,125,348	1,497,604	1.49	23.5%
Thomas Mc Nerney & Partners, L.P.	2002	15,000,000	15,000,000	5,252,354	3,393,352	0.58	-11.0%
Yucaipa American Alliance Fund I, L.P.	2002	55,000,000	80,828,995	69,484,670	20,166,343	1.11	3.1%
Ares Corporate Opportunities Fund, L.P.	2003	15,000,000	18,004,666	26,322,328	1,495,354	1.55	13.6%
Blackstone Capital Partners IV L.P.	2003	30,000,000	30,690,321	73,411,208	3,256,068	2.50	37.9%
FS Equity Partners V, L.P.	2003	25,000,000	20,174,292	40,513,368	2,469,428	2.13	15.7%
Leeds Weld Equity Partners IV, L.P.	2003	15,000,000	15,356,325	15,910,243	4,595,598	1.34	4.7%
Aurora Equity Partners III, L.P.	2004	20,000,000	21,706,212	34,553,138	2,321,942	1.70	14.4%
Celtic Pharmaceutical Holdings, L.P.	2004	15,000,000	15,241,256	241,256	13,818,472	0.92	-0.9%
FdG Capital Partners II, L.P.	2004	35,000,000	37,688,035	42,562,842	1,751,334	1.18	3.3%
Lincolnshire Equity Fund III, L.P.	2004	25,000,000	24,302,465	31,533,522	11,915,985	1.79	30.2%
Markstone Capital Partners, L.P.	2004	35,000,000	40,766,689	17,074,753	1,711,436	0.46	-37.6%
New York/Fairview Emerging Managers (Tranche A), L.P.	2004	24,000,000	24,544,139	19,077,086	11,238,820	1.24	3.9%
Paladin Homeland Security Fund (NY), L.P.	2004	15,000,000	16,385,335	5,286,725	2,295,956	0.46	-10.8%
Trilantic Capital Partners III (fka LBMB III), L.P.	2004	30,000,000	23,796,780	35,225,212	667,882	1.51	12.4%
Blackstone Mezzanine Partners II, L.P.	2005	20,000,000	19,324,126	25,432,109	467,412	1.34	7.9%
Bridgepoint Europe III, L.P.	2005	30,660,159	26,996,441	19,230,413	15,027,549	1.27	3.7%
GI Partners Fund II, L.P.	2005	25,000,000	25,308,384	29,889,224	8,142,436	1.50	6.9%
JP Morgan Fleming (Tranche A), L.P.	2005	31,000,000	30,154,609	22,764,353	20,036,766	1.42	7.7%
NB NYC Growth Fund, LLC	2005	30,000,000	26,117,536	25,198,182	-	0.96	-0.7%
New Mountain Partners II, L.P.	2005	23,225,800	21,337,552	40,880,962	403,640	1.93	13.7%

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

Alternative Assets Manager Performance Detail

Through March 31, 2016



	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
Palladium Equity Partners III, L.P.	2005	35,000,000	37,070,231	51,977,058	18,047,519	1.89	16.1%
Prism Venture Partners V-A, L.P.	2005	20,000,000	20,931,568	10,612,561	4,170,091	0.71	-7.1%
Psilos Group Partners III, L.P.	2005	25,000,000	26,575,585	12,820,541	19,674,054	1.22	4.1%
Quadrangle Capital Partners II, L.P.	2005	35,000,000	29,822,733	34,949,363	5,438,775	1.35	6.2%
Snow Phipps Group, L.P.	2005	15,000,000	17,210,453	13,274,178	9,066,649	1.30	7.0%
USPF II Institutional Fund, L.P.	2005	35,000,000	46,164,567	31,648,920	32,038,021	1.38	6.3%
VSS Communications Partners IV, L.P.	2005	10,000,000	11,292,201	6,190,313	2,675,036	0.79	-4.1%
Aisling Capital II, L.P.	2006	4,500,000	5,096,995	3,483,652	1,447,238	0.97	-0.7%
Ampersand 2006, L.P.	2006	15,000,000	15,000,000	19,151,423	11,381,220	2.04	14.1%
Apollo Investment Fund VI, L.P.	2006	35,000,000	45,048,207	56,479,411	11,640,571	1.51	9.3%
Ares Corporate Opportunities Fund II, L.P.	2006	30,000,000	32,905,774	49,684,375	5,520,300	1.68	13.4%
Arsenal Capital Partners II, L.P.	2006	13,500,000	16,168,102	15,222,137	11,251,567	1.64	10.7%
Avista Capital Partners, L.P.	2006	30,000,000	39,302,209	33,977,263	15,040,486	1.25	5.0%
BDCM Opportunity Fund II, L.P.	2006	25,000,000	36,330,630	35,058,707	34,726,218	1.92	16.4%
Blackstone Capital Partners V, L.P.	2006	75,600,000	76,291,029	95,957,160	30,482,319	1.66	8.6%
Catterton Partners VI, L.P.	2006	30,000,000	33,258,990	40,869,603	22,193,872	1.90	13.4%
CCMP Capital Investors II, L.P.	2006	20,000,000	21,839,725	24,827,462	12,035,462	1.69	13.9%
Cinven Fourth Fund	2006	43,981,510	45,535,658	58,193,555	4,638,752	1.38	6.7%
CLP 2014 (fka Perseus VII)	2006	381,908	22,622,284	5,993,407	1,671,980	0.34	-25.0%
Fairview Ventures Fund III, L.P.	2006	20,000,000	20,446,050	14,664,908	21,576,441	1.77	14.5%
First Reserve Fund XI, L.P.	2006	30,000,000	34,241,400	20,186,949	2,526,223	0.66	-11.4%
GF Capital Private Equity Fund, L.P.	2006	15,000,000	15,479,430	12,829,644	14,248,705	1.75	14.6%
GSC Recovery III, L.P.	2006	10,000,000	11,219,344	11,806,138	1,168,655	1.16	3.8%
InterMedia Partners VII, L.P.	2006	25,000,000	28,970,204	17,874,149	24,788,111	1.47	5.9%
Landmark Equity Partners XIII, L.P.	2006	25,000,000	23,555,379	19,709,404	10,999,143	1.30	5.6%
MidOcean Partners III, L.P.	2006	40,000,000	45,001,869	34,315,549	32,338,184	1.48	8.7%
RRE Ventures IV, L.P.	2006	25,000,000	31,100,259	15,029,594	33,301,500	1.55	8.6%
Terra Firma Capital Partners III, L.P.	2006	31,058,824	31,302,132	2,208,959	14,316,994	0.53	-10.1%
Thomas, McNerney & Partners II, L.P.	2006	15,000,000	14,567,607	24,226,102	8,600,403	2.25	17.4%
Carlyle Partners V, L.P.	2007	50,000,000	49,588,846	53,913,893	27,866,948	1.65	13.1%
Co-Investment Partners Europe, L.P.	2007	26,433,846	28,973,368	18,764,644	17,924,265	1.27	5.2%
Constellation Ventures III, L.P.	2007	15,000,000	16,296,009	3,405,627	9,335,547	0.78	-5.1%
Craton Equity Investors I, L.P.	2007	10,000,000	9,266,168	726,852	1,853,143	0.28	-20.7%
FTVentures III, L.P.	2007	14,081,947	14,882,466	11,233,436	14,568,351	1.73	11.5%

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

Alternative Assets Manager Performance Detail

Through March 31, 2016



	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
GSO Capital Opportunities Fund, L.P.	2007	30,000,000	48,176,814	64,343,852	3,902,634	1.42	17.9%
Halyard Capital Fund II, L.P.	2007	15,000,000	12,697,940	12,680,657	5,394,106	1.42	7.1%
Montreux Equity Partners IV, L.P.	2007	15,000,000	14,930,359	8,077,322	12,787,527	1.40	8.2%
Nautic Partners VI, L.P.	2007	20,000,000	21,433,686	34,495,354	14,706,668	2.30	19.1%
New Mountain Partners III, L.P.	2007	35,000,000	34,732,468	22,356,675	33,523,644	1.61	11.7%
PCG Clean Energy & Technology Fund East, L.P.	2007	60,000,000	50,496,929	6,653,741	24,247,687	0.61	-9.4%
Pegasus Partners IV, L.P.	2007	20,000,000	24,746,272	12,029,384	12,698,353	1.00	0.0%
Pine Brook Capital Partners, L.P.	2007	22,500,000	22,922,181	13,769,067	12,889,112	1.16	5.2%
Quaker BioVentures II, L.P.	2007	15,000,000	13,702,775	8,565,380	8,697,298	1.26	6.2%
RLJ Equity Partners Fund I, L.P.	2007	15,000,000	14,696,883	6,276,116	16,567,544	1.55	12.9%
SCP Vitalife Partners II, L.P.	2007	15,000,000	15,074,774	1,184	9,330,231	0.62	-9.4%
StarVest Partners II, L.P.	2007	20,000,000	19,550,491	912,803	16,714,749	0.90	-2.4%
Trilantic Capital Partners IV L.P.	2007	53,311,339	54,966,350	65,714,475	18,891,238	1.54	14.0%
USPF III Institutional Fund, L.P.	2007	30,000,000	33,095,437	14,707,319	29,100,914	1.32	5.9%
Vista Equity Partners Fund III, L.P.	2007	25,000,000	26,596,689	56,546,571	11,336,366	2.55	28.4%
Aisling Capital III, L.P.	2008	10,500,000	10,957,767	10,055,857	7,257,546	1.58	20.9%
Apollo Investment Fund VII, L.P.	2008	50,000,000	58,836,770	88,495,744	14,920,291	1.76	25.0%
Ares Corporate Opportunities Fund III, L.P.	2008	60,000,000	68,611,883	63,403,752	62,867,279	1.84	22.0%
Avista Capital Partners II, L.P.	2008	50,000,000	60,274,827	64,245,611	43,996,520	1.80	17.6%
Blue Wolf Capital Fund II, L.P.	2008	20,000,000	21,734,323	7,984,160	17,938,786	1.19	5.9%
Bridgepoint Europe IV, L.P.	2008	26,582,839	23,858,185	18,636,373	15,793,831	1.44	10.6%
Carpenter Community BancFund-A, L.P.	2008	15,000,000	14,639,741	8,743,840	13,828,941	1.54	8.1%
First Reserve Fund XII, L.P.	2008	30,000,000	31,113,630	14,613,215	8,439,284	0.74	-8.6%
GCM Grosvenor TRSCNY Emerging Manager Co-Investment F	2008	12,626,263	7,149,038	9,590,046	3,144,549	1.78	14.1%
GCM Grosvenor TRSCNY Emerging Manager Fund, L.P.	2008	59,373,737	62,197,511	35,001,361	44,761,098	1.28	10.1%
GI Partners III, L.P.	2008	30,000,000	32,072,569	32,539,657	13,840,799	1.45	12.5%
Landmark Equity Partners XIV, L.P.	2008	50,000,000	46,955,442	36,397,664	25,522,579	1.32	12.3%
Leeds Equity Partners V, L.P.	2008	40,000,000	38,822,954	25,245,651	37,018,582	1.60	16.5%
Levine Leichtman Capital Partners IV, L.P.	2008	25,000,000	24,968,674	31,429,414	12,170,033	1.75	20.6%
New York/Fairview Emerging Managers (Tranche B), L.P.	2008	35,000,000	32,505,324	17,219,175	31,631,235	1.50	14.2%
NGN BioMed Opportunity II, L.P.	2008	15,000,000	14,363,866	2,959,657	7,365,095	0.72	-7.7%
Onex Partners III, L.P.	2008	40,000,000	43,219,704	25,656,569	39,173,051	1.50	13.1%
Paladin III (HR), L.P.	2008	20,000,000	22,308,214	11,754,602	17,432,317	1.31	7.9%
Relativity Fund, L.P.	2008	15,000,000	8,181,270	1,827,612	2,702,737	0.55	-10.8%

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

Alternative Assets Manager Performance Detail

Through March 31, 2016



	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
Riverstone/Carlyle Global Energy & Power Fund IV	2008	32,500,000	33,603,180	24,263,283	13,071,086	1.11	3.7%
Yucaipa American Alliance Fund II, L.P.	2008	75,000,000	102,882,362	70,305,991	80,675,971	1.47	11.1%
Yucaipa Corporate Initiatives Fund II, L.P.	2008	35,000,000	31,852,532	9,110,803	19,404,240	0.90	-2.5%
Lincolnshire Equity Fund IV, L.P.	2009	12,500,000	11,567,220	3,745,074	10,631,651	1.24	7.8%
Welsh, Carson, Anderson & Stowe XI, L.P.	2009	30,000,000	28,928,153	24,139,149	19,229,376	1.50	13.1%
JP Morgan Fleming (Tranche B), L.P.	2010	10,000,000	9,396,397	3,364,571	9,917,022	1.41	12.4%
Trident V, L.P.	2010	35,000,000	37,113,732	9,325,633	36,678,129	1.24	7.9%
American Securities Partners VI, L.P.	2011	100,000,000	92,918,151	29,514,539	103,238,489	1.43	19.6%
Ampersand 2011, L.P.	2011	17,500,000	16,887,500	6,085,900	22,802,339	1.71	16.8%
AXA Secondary Fund V L.P.	2011	160,000,000	82,106,300	49,439,985	66,393,126	1.41	14.0%
BC European Capital IX, L.P.	2011	65,857,044	56,205,067	19,780,442	47,532,790	1.20	8.5%
Blackstone Capital Partners VI, L.P.	2011	60,000,000	50,226,541	8,244,934	52,089,115	1.20	10.0%
EQT VI, L.P.	2011	48,467,989	41,730,033	1,614,977	46,158,605	1.14	5.7%
Green Equity Investors VI, L.P.	2011	100,000,000	70,452,188	4,228,401	79,092,662	1.18	10.4%
Pegasus Partners V, L.P.	2011	20,789,916	15,045,767	3,737,465	14,684,097	1.22	8.1%
Vista Equity Partners IV, L.P.	2011	100,000,000	95,324,559	43,698,251	125,813,267	1.78	23.7%
Ares Corporate Opportunities Fund IV, L.P.	2012	105,000,000	86,662,882	12,073,058	84,274,211	1.11	7.5%
Platinum Equity Capital Partners III, L.P.	2012	115,000,000	80,268,140	49,638,210	70,495,853	1.50	47.6%
Trilantic Capital Partners V, L.P.	2012	70,000,000	32,199,386	494,964	28,983,570	0.92	-5.3%
Warburg Pincus Private Equity XI, L.P.	2012	175,000,000	144,657,803	6,456,491	146,455,081	1.06	4.0%
<u>NYCTRS - 2012 Emerging Manager Program</u>	<u>2012</u>	<u>175,000,000</u>	<u>93,941,731</u>	<u>6,549,255</u>	<u>96,005,689</u>	<u>1.09</u>	<u>7.7%</u>
Apollo Investment Fund VIII, L.P.	2013	200,000,000	63,981,917	1,778,950	65,030,049	1.04	4.5%
Carlyle Partners VI, L.P.	2013	125,000,000	54,592,971	2,323,749	51,798,065	0.99	-0.6%
Carlyle Partners VI, L.P. - Side Car	2013	13,750,000	7,457,124	2	6,826,866	0.92	-11.0%
CVC Capital Partners VI, L.P.	2013	175,251,276	63,706,346	25,999	57,252,062	0.90	NM
Landmark Equity Partners XV, L.P.	2013	113,000,000	35,803,309	11,987,182	29,502,165	1.16	11.8%
Landmark Equity Partners XV, L.P. - Side Car	2013	37,000,000	10,005,111	1,818,671	12,134,465	1.39	25.4%
Olympus Growth Fund VI, L.P.	2013	100,000,000	28,140,927	7,712,246	26,900,883	1.23	24.8%
ASF VI, L.P.	2014	112,000,000	44,560,301	1,674,435	51,922,533	1.20	NM
ASF VI NYC Co-Invest, L.P.	2014	38,000,000	22,458,480	3,594,800	25,107,083	1.28	NM
Centerbridge Capital Partners III, L.P.	2014	33,500,000	9,097,439	-	9,881,023	1.09	NM
Crestview Partners III, L.P.	2014	75,000,000	17,172,895	283,562	16,360,968	0.97	NM
Crestview Partners III (Co-Investment B), L.P.	2014	25,000,000	8,380,539	351,165	8,320,996	1.03	NM
Lexington Capital Partners VIII, L.P.	2014	150,000,000	33,194,146	4,911,056	36,576,303	1.25	NM

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

Alternative Assets Manager Performance Detail

Through March 31, 2016



	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
Siris Partners III, L.P.	2014	45,000,000	7,351,358	-	6,666,099	0.91	NM
Vista Equity Partners Fund V, L.P.	2014	125,000,000	111,245,184	76,209	122,973,537	1.11	NM
American Securities Partners VII, L.P.	2015	111,000,000	1,014,536	1,014,536	-	1.00	NM
ASF VII, L.P.	2015	134,000,000	6,833,330	561,543	7,093,184	1.12	NM
ASF VII B NYC Co-Invest, L.P.	2015	67,000,000	6,700	-	6,700	1.00	NM
Bridgepoint Europe V, L.P.	2015	87,188,437	9,972,083	-	10,171,114	1.02	NM
<i>NYCTRS - 2015 Emerging Manager Program</i>	<u>2015</u>	<u>200,000,000</u>	<u>5,044,818</u>	<u>-</u>	<u>4,404,038</u>	<u>0.87</u>	<u>NM</u>
Welsh, Carson, Anderson & Stowe XII, L.P.	2015	110,500,000	29,011,005	-	26,602,760	0.92	NM
Ares Corporate Opportunities Fund V, L.P.	2016	134,000,000	-	-	-	N/A	NM
Bridgepoint Europe V Co-Invest	2016	24,605,464	-	-	-	N/A	NM
TOTAL LIQUIDATED		113,000,000	354,320,321	422,547,171	2,660,713.00	1.19	6.0%
Allegra Capital Partners IV, L.P.	2000	18,000,000	16,000,000	8,280,626	-	0.52	-7.7%
Carlyle Partners III, L.P.	2000	30,000,000	33,982,869	72,045,754	-	2.12	23.3%
Ripplewood Partners II, L.P.	2001	15,000,000	16,892,070	24,946,199	-	1.48	9.3%
Silver Lake Partners II, L.P.	2004	-	32,595,961	46,467,810	-	1.43	9.1%
Clayton, Dubilier & Rice Fund VII, L.P.	2005	-	31,065,395	34,946,447	-	1.12	2.5%
Ethos Private Equity Fund V, L.P.	2005	-	15,972,308	17,236,006	-	1.08	3.0%
AEA Investors 2006 Fund, L.P.	2006	-	17,365,793	20,390,628	-	1.17	7.5%
NewSpring Ventures II, L.P.	2006	-	10,921,315	16,146,637	-	1.48	11.7%
Thomas H. Lee Equity Fund VI, L.P.	2006	-	19,597,463	17,966,709	-	0.92	-2.0%
HM 2006 Sector Performance Fund, L.P.	2007	-	21,200,169	14,471,447	-	0.68	-13.4%
Silver Lake Partners III, L.P.	2007	-	25,187,251	34,697,614	-	1.38	17.0%
Tailwind Capital Partners, L.P.	2007	-	19,769,338	20,081,813	-	1.02	0.7%
Vitruvian Investment Partnership I (Side Car), L.P.	2007	-	3,303,487	2,651,061	-	0.80	-6.2%
Vitruvian Investment Partnership I, L.P.	2007	-	29,739,740	23,860,932	-	0.80	-6.3%
Emerald Infrastructure Development Fund, L.P.	2008	20,000,000	797,444	4,486	-	0.01	-99.4%
Lee Equity Partners, L.P.	2008	30,000,000	35,293,165	40,185,584	2,660,713	1.14	6.2%
Clayton, Dubilier & Rice Fund VIII, L.P.	2009	-	24,636,554	28,167,417	-	1.14	6.2%

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

Alternative Assets Manager Performance Detail

Through March 31, 2016



	Vintage Year	Original Commitment	Total Contributions	Total Distributions	Market Value	Total Value Multiple	Net IRR%
TOTAL REAL ASSETS		3,778,860,963	2,562,417,681	1,220,634,240	2,181,015,896	1.33	9.9%
TOTAL PRIVATE REAL ESTATE		3,169,860,963	2,304,020,428	1,208,871,566	1,907,776,934	1.35	9.9%
TOTAL LIQUIDATED PRIVATE REAL ESTATE		171,360,625	133,957,001	323,362,489	-	2.41	9.8%
TOTAL INFRASTRUCTURE		609,000,000	258,397,253	11,762,674	273,238,962	1.10	11.2%
TOTAL PRIVATE REAL ESTATE							
OCM Real Estate Opportunities Fund IIIA	2003	15,000,000	15,000,000	23,027,038	703,354	1.58	10.0%
Blackstone Fund IV	2004	25,000,000	32,033,922	37,839,432	7,180,364	1.41	10.8%
The City Investment Fund I	2004	120,000,000	118,337,757	118,271,891	1,580,434	1.01	0.3%
Canyon Johnson Urban Fund II	2005	30,000,000	26,966,112	9,895,945	1,496,594	0.42	-11.4%
AREA Real Estate Investment Fund V, LP	2006	5,000,000	5,000,001	1,996,572	2,758,816	0.95	-0.8%
PRISA SA	2006	36,000,000	38,737,158	8,977,771	46,468,121	1.43	4.2%
Prologis Targeted U.S. Logistics Fund	2006	10,000,000	12,831,536	2,959,522	12,130,567	1.18	2.2%
RREEF America REIT II	2006	36,000,000	47,527,452	20,124,953	46,302,520	1.40	4.7%
UBS Trumbull Property Fund	2006	106,000,000	139,769,087	26,988,893	173,221,075	1.43	7.3%
Blackstone Real Estate Partners VI	2007	50,000,000	53,877,591	74,129,679	28,481,401	1.90	13.3%
Carlyle Realty Partners V	2007	15,000,000	18,425,564	20,183,094	5,409,952	1.39	8.8%
Colony Realty Partners II	2007	15,000,000	16,065,058	499,580	4,138,500	0.29	-14.2%
Heitman HART	2007	48,000,000	65,907,743	17,907,699	86,817,225	1.59	8.2%
JP Morgan Special Situation Property Fund	2007	15,000,000	17,068,104	4,190,690	18,465,428	1.33	3.7%
JP Morgan Strategic Property Fund	2007	86,000,000	93,407,645	-	160,128,733	1.71	8.3%
Metropolitan Workforce Housing Fund	2007	10,500,000	10,509,770	4,749,193	7,864,417	1.20	4.0%
PRISA II	2007	63,374,139	67,228,134	12,514,521	83,417,749	1.43	5.1%
RREEF America REIT III - 1410	2007	15,000,000	14,836,751	7,772,723	679,728	0.57	-7.5%
UrbanAmerica II	2007	11,000,000	10,218,031	1,095,256	78,188	0.11	-25.0%
American Value Partners Fund I	2008	25,000,000	17,837,515	13,413,950	7,493,344	1.17	3.7%
Capri Urban Investors	2008	40,000,000	39,987,138	10,513,450	25,745,446	0.91	-1.7%
Silverpeak Legacy Partners III	2008	30,000,000	11,748,148	2,969,883	2,737,018	0.49	-14.0%
Stockbridge Real Estate Fund III	2008	22,500,000	22,498,458	-	29,648,265	1.32	5.3%
Thor Urban Property Fund II	2009	12,500,000	16,173,958	11,046,943	11,426,245	1.39	10.7%
Blackstone Real Estate Partners Europe III (USD Vehicle)	2010	50,000,000	40,330,916	36,064,183	25,229,404	1.52	15.0%
Canyon Johnson Urban Fund III	2010	25,000,000	24,655,816	32,150,620	1,894,316	1.38	12.7%
LaSalle Property Fund	2010	50,000,000	50,000,000	9,584,907	67,076,217	1.53	12.7%
Westbrook Real Estate Fund VIII	2010	50,000,000	59,249,107	67,801,514	9,796,959	1.31	12.6%

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

Alternative Assets Manager Performance Detail

Through March 31, 2016



	Vintage Year	Original Commitment	Total Contributions	Total Distributions	Market Value	Total Value Multiple	Net IRR%
Carlyle Realty Partners VI	2011	70,000,000	64,192,829	64,950,437	41,934,927	1.67	29.4%
H/2 Special Opportunities Fund II	2011	40,000,000	39,999,999	23,365,078	31,170,006	1.36	14.8%
Almanac Realty Securities VI	2012	100,000,000	64,117,224	38,597,988	44,814,570	1.30	17.3%
Almanac Realty Securities VI (Sidecar III)	2012	35,000,000	10,498,113	5,291,829	10,029,935	1.46	32.6%
Brookfield Strategic Real Estate Partners	2012	125,000,000	114,512,698	41,272,232	106,387,160	1.29	16.0%
Taconic New York City Investment Fund LP	2012	70,000,000	28,954,546	14,318,182	34,430,014	1.68	18.2%
KTR Industrial Fund III	2013	70,000,000	30,589,081	48,277,889	132,003	1.58	40.6%
NYC Asset Investor #1 LLC	2013	60,000,000	63,989,506	6,754,755	74,662,452	1.27	20.9%
NYC Asset Investor #2 LLC	2013	145,000,000	119,955,739	18,133,596	123,643,714	1.18	13.5%
NYC Asset Investor #3 LLC	2013	96,000,000	24,363,929	375,692	24,664,998	1.03	1.9%
Carlyle Realty Partners VII	2014	120,000,000	42,416,697	156,429	45,847,098	N/A	N/A
Divco West Fund IV	2014	25,000,000	24,276,592	7,043,330	26,764,144	N/A	N/A
DRA Growth and Income Fund VIII	2014	75,000,000	75,839,321	3,133,874	76,358,949	N/A	N/A
Lone Star Real Estate Fund III	2014	190,000,000	165,020,347	31,842,272	164,913,301	N/A	N/A
MetLife Core Property Fund	2014	80,000,000	80,000,000	4,674,262	90,183,000	N/A	N/A
Almanac Realty Securities VII	2015	65,000,000	14,611,603	285,816	15,260,846	N/A	N/A
Avanath Affordable Housing Fund II	2015	10,000,000	9,260,964	-	12,192,727	N/A	N/A
H/2 Special Opportunities Fund III	2015	65,000,000	31,947,845	-	32,315,727	N/A	N/A
Almanac Realty Securities VII (Sidecar III)	2016	20,000,000	2,813,906	-	2,994,139	N/A	N/A
European Property Investors Special Opportunities Fund IV (E	2016	64,826,199	5,850,060	-	6,029,352	N/A	N/A
Jamestown Premier Property Fund	2016	52,000,000	14,313,372	365,514	14,069,938	N/A	N/A
NYCRS Artemis Co-Investment	2016	70,000,000	7,407,901	-	10,185,834	N/A	N/A
USAA Eagle Real Estate Fund	2016	78,000,000	48,902,683	-	50,421,720	N/A	N/A
Divco West Fund V	2016	78,000,000	-	-	-	N/A	N/A
Exeter Core Industrial Club Fund II	2016	37,000,000	-	-	-	N/A	N/A
PW Real Estate Fund III	2016	63,800,000	-	-	-	N/A	N/A
Westbrook Partners X	2016	47,000,000	-	-	-	N/A	N/A
Westbrook Partners X - Co-Investment	2016	30,000,000	-	-	-	N/A	N/A

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

Alternative Assets Manager Performance Detail

Through March 31, 2016



	Vintage Year	Original Commitment	Total Contributions	Total Distributions	Market Value	Total Value Multiple	Net IRR%
TOTAL LIQUIDATED PRIVATE REAL ESTATE							
Canyon Johnson Urban Fund	2003	15,000,000	13,590,364	15,874,432	-	1.17	10.2%
Tishman Speyer Separate Account (TRS)	2004	100,000,000	72,402,952	250,146,943	-	3.45	57.5%
Carbon Capital III	2009	40,000,000	43,757,162	53,134,591	-	1.21	8.5%
JP Morgan Urban Renaissance Property Fund	2009	16,360,625	4,206,523	4,206,523	-	1.00	0.0%
TOTAL INFRASTRUCTURE INVESTMENTS							
Brookfield Infrastructure Fund II	2013	140,000,000	80,123,303	9,310,586	88,413,284	1.22	16.6%
IFM Global Infrastructure	2014	140,000,000	142,163,772	2,163,772	149,544,324	N/A	N/A
First Reserve Energy Infrastructure Fund II	2014	90,000,000	13,611,427	-	13,222,098	N/A	N/A
KKR Global Infrastructure Investors II L.P.	2014	100,000,000	22,498,751	288,316	22,059,256	N/A	N/A
Global Infrastructure Partners III-A/B, L.P.	2015	139,000,000	-	-	-	N/A	N/A

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

Alternative Assets Manager Performance Detail

Through June 30, 2016



	Vintage Year	Commitment - Closing (Base)	Contributions Cumulative (Local)	Distributions Cumulative	Final Market Value	3 Month Base%	Inception IRR%
TOTAL OPPORTUNISTIC FIXED INCOME		1,850,127,171	1,682,288,255	462,840,799	1,477,972,532	3.34%	6.02%
Avenue Special Situations Fund V, L.P.	2007	25,261,658	25,650,392	33,241,550	276,443	0.26%	NM
Avenue Europe Special Sit. Fund, L.P.	2008	20,365,513	18,559,393	35,075,509	120,928	-16.13%	NM
Torchlight Debt Oppy Fund III, LLC	2009	50,000,000	53,306,159	70,874,033	6,787,186	0.28%	13.27%
Avenue Special Situations Fund VI L.P.	2011	70,000,000	71,766,544	42,553,347	33,618,760	-2.98%	1.59%
Golden Tree	2011	140,000,000	131,253,192	-	176,732,465	3.06%	7.92%
Marathon Centre Street Partnership, L.P.	2011	218,750,000	229,250,000	17,500,000	256,740,531	5.22%	5.90%
AG Centre Street Partnership, L.P.	2012	180,000,000	142,200,000	24,226,130	143,384,431	4.49%	5.48%
Apollo Centre Street Partnership, L.P.	2012	268,750,000	235,888,211	66,641,260	171,418,681	3.29%	0.44%
FCO MA Centre Street L.P.	2012	140,000,000	166,100,303	63,515,770	127,368,991	1.66%	8.78%
OHA Centre Street Partnership, L.P.	2012	175,000,000	170,722,628	25,600,677	165,332,156	6.05%	4.50%
Contrarian Partnership, L.P.	2013	90,000,000	63,000,000	-	63,017,906	10.48%	0.01%
Lone Star Fund VIII(U.S.), L.P.	2013	130,000,000	113,185,189	80,596,615	66,810,862	-3.59%	23.72%
Oaktree Opportunities Fund IX, L.P.	2013	100,000,000	100,000,000	-	95,738,192	0.09%	-2.02%
Ares Centre Street LP	2014	140,000,000	124,702,438	-	135,883,640	2.65%	10.55%
Brightwood Capital Fund III, L.P.	2015	35,000,000	26,653,806	3,015,908	24,751,161	2.35%	3.98%
Torchlight Debt Opportunity Fund V, LP	2015	67,000,000	10,050,000	-	9,990,199	3.67%	-0.87%

Information provided by Alpha Frontier
Above data is not final and subject to change

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

Appendix D

Footnotes

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

General Notes

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

Page Specific

Pages 8 & 9 - Portfolio Asset Allocation

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

Pages 10 - 12 - Performance Attribution: Total Plan

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

The indexes and most recent policy weights are as follows:

*U.S. Equity: Russell 3000 * 33.67%*

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

*Emerging Markets: MSCI Emerging Markets * 8.75%*

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

*Private Equity: Russell 3000 + 300 b.p. per annum * 5.00%*

*Private Real Estate: NFI - ODCE Net+100BPS * 3.19%*

*Infrastructure: CPI + 4% * 0.51%*

*Domestic Fixed Income: NYC Core +5 * 19.15%*

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

*Enhanced Yield: Citigroup BB&B * 4.98%*

*Bank Loans: Credit Suisse Leveraged Loan * 2.59%*

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

*Opportunistic Fixed: 10% Annualized Return * 2.41%*

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

Page 13 – Allocation and Selection Effects - Asset Class Breakdown

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