

Teachers' Retirement System
of New York City
Performance Overview as of September 30, 2014

Total Fund Overview



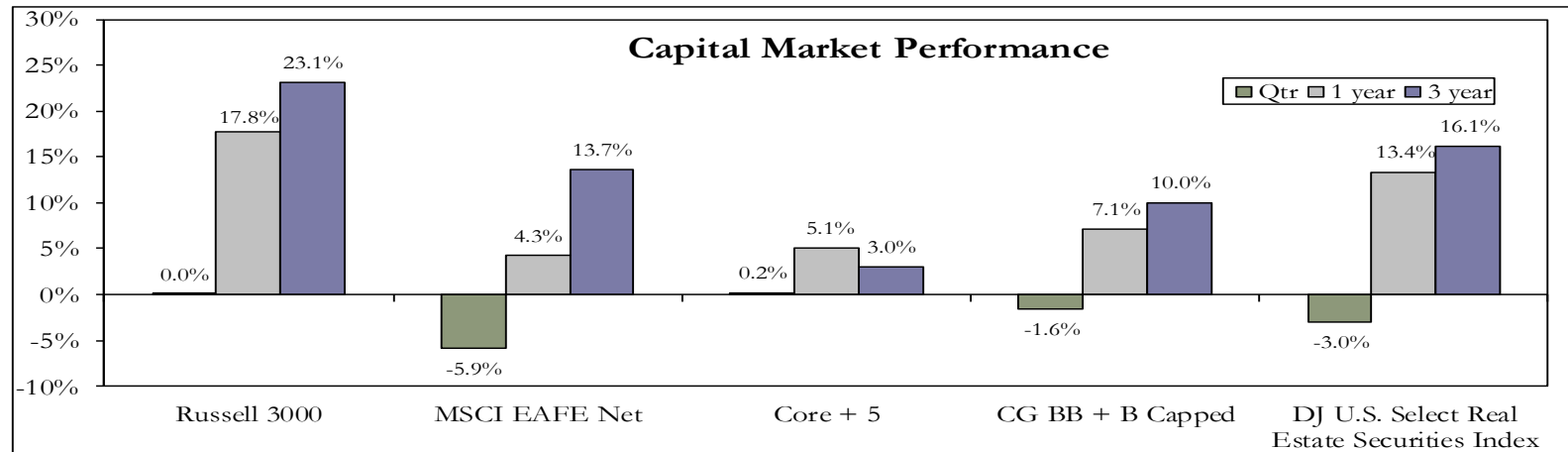
Teachers' Retirement System of New York City

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Through September 30, 2014



Market Backdrop: Volatility returned to financial markets at the end of the third quarter of 2014 along with a continued decline in U.S. interest rates. The 10-year Treasury bond was yielding 2.49% at the end of September, a decline of 4 basis points since the end of the second quarter. Longer-term Treasury yields declined even farther as the yield on the 30-year Treasury fell 16 basis points during the quarter. Fixed income performance was generally mixed as falling yields were offset by higher bond spreads. Non-U.S. equity markets, both developed and emerging, declined during the quarter while U.S. equity markets, as proxied by the S&P 500 Index, rose by 1.1%. The Federal Reserve continued to wind down its quantitative easing program during the quarter, reducing its purchases to \$25 billion per month at the end of September. It was widely expected that the Federal Reserve would end bond purchases following the FOMC's October meeting. Despite their modest performance, U.S. equities far outpaced non-U.S. developed equities in USD terms (-5.9% decline for the MSCI EAFE Net Dividends Index during the third quarter, and 0.93% in local currency terms), as well as emerging market equities (-3.5% decline for the MSCI Emerging Markets Net Dividends Index, and 0.56% in local currency terms). The broad fixed income market benefited from a decline in Treasury yields, but was hurt by a general widening of credit spreads during the quarter, resulting in a gain of just 0.2%. Below investment grade asset classes, such as high yield and emerging markets debt, declined during the quarter, losing -2.0% and -1.7%, respectively.

Total Fund Performance: The Teachers' Total Fund returned -1.06% for the quarter ending September 30, 2014 versus the policy benchmark's return of -0.68%. During the quarter, deviations from target allocations, specifically, an underweight to structured fixed income and an overweight to emerging markets equity detracted from the Fund's return. Active management during the quarter in

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domestic equity, emerging markets equity, private equity, and enhanced yield fixed income detracted from performance, but active management in private real estate, REITs, bank loans, convertibles, and opportunistic fixed income contributed positively to total Fund performance. The total Fund experienced strong absolute returns for the trailing one-year, gaining 10.98%, but underperformed the benchmark by 47 basis points. For the three year period ending September 30, 2014, the Fund lagged its benchmark by 69 basis points with a return of 13.61%. Please note that all composite and manager performance data is reported gross of fees. Total Fund fees of the public markets managers have been estimated at approximately 14 basis points.

- **Total Fund Asset Allocation - \$57.6 Billion:** As of June 30, 2014, the Fund had total assets of \$57.6 billion, down from \$58.3 billion at the end of the second quarter of 2014. Although all composites were within their rebalancing ranges at quarter end, the underweight to structured fixed income had a negative impact on the relative results of the Fund of about 4 basis points, and the overweight to emerging markets equity had a negative impact on the relative results of the Fund of about 6 basis points. The Fund is in the process of shifting its asset allocation to its new strategic targets. As of September 30, 2014, the private equity and private real estate invested allocation was 7.1% versus their new aggregate long-term target allocation of 12.0%.
- **U.S. Equity - \$22.1 Billion, 38% of Fund:** The U.S. equity composite returned -0.36% during the third quarter of 2014, underperforming the broad U.S. equity market, as measured by the Russell 3000 Index, by 37 basis points. This lag appears to be due to a modest smaller cap bias on the active equity manager program and the significant underperformance of smaller cap stocks. Approximately 95% 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 September 30, 2014 the U.S. equity composite has returned 16.85% versus the Russell 3000 Index's return of 17.76%. Over the three year period ending September 30, 2014, the U.S. equity composite performed in line with the 23.08% return of the Russell 3000 Index with a return of 23.06%.
- **Developed International Equity - \$5.2 Billion, 9% of Fund:** Non-U.S. developed equity markets, as measured by the MSCI EAFE Net Dividends Index, returned -5.88% in U.S. dollar terms during the third quarter of 2014 (0.93% in local currency terms). For the same time period, the Fund's total developed international equity composite returned -5.80%. In contrast with the US equity composite, the developed international equity composite is about 90% actively managed. For the 12 month period ending September 30, 2014, this composite returned 2.76%, underperforming the MSCI EAFE Net Index, which returned 4.25% over the same period. Over the three year period ending September 30, 2014, the total developed international composite has outperformed the index by 5 basis points with an annualized return of 13.70%.
- **Emerging Markets Equity - \$5.1 Billion, 9% of Fund:** Emerging market equities, as measured by the MSCI EM Net Index, returned -3.50% during the third quarter (0.56% in local currency terms). Over the trailing one-year, the MSCI EM Net Index returned 4.30%. For the third quarter of 2014, the emerging markets equity composite, consisting of three actively strategies managed by Baillie Gifford, DFA and Eaton Vance and one passive mandate, returned -3.72% versus the Custom FTSE



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Benchmark's return of -3.17% over the same period. For the one year period ended September 30, 2014, the emerging markets equity composite returned 7.36% versus the benchmark return of 7.97%, as DFA Emerging Markets lagged the benchmark by 311 basis points during this period.

- **REITs - \$2.0 Billion, 3% of Fund:** REITs gave back some of their substantial gains during the third quarter of 2014, as the Dow Jones U.S. Select Real Estate Securities Index returned -2.99% during the quarter. The Fund's REITs managers outperformed the benchmark during the second quarter of 2014, returning -2.51%. Center Square Investment Management was the weakest performing manager within the REIT composite during the quarter, returning -3.21%. Over past year, this composite has added about 63 basis points to the benchmark return, and the longer term record of three years shows the composite outperforming the benchmark return gross of fees by 73 basis points.
- **Structured Fixed Income – \$9.4 Billion, 16% of Fund:** The structured fixed income composite returned 0.23% during the second quarter of 2014 versus the Core + 5 benchmark return of 0.22% over the same time period. In aggregate, active management slightly contributed to the returns of this composite during the quarter, especially for the mortgage portion of the structured fixed income composite. For the 12 month period ending September 30, 2014, the contribution of active management in the structured fixed income composite has been more significant as the program outperformed its benchmark by 69 basis points with a return of 5.81%. Over the longer five year period ending September 30, 2014, the structured fixed income composite outperformed its benchmark by 80 basis points with an annualized return of 5.62%.
- **Enhanced Yield - \$2.6 Billion, 5% of Fund:** During the third quarter of 2014, the broad high yield market posted negative returns as credit spreads widened slightly and yields remained at historic lows. This asset class, as measured by the BofA Merrill Lynch High Yield Master II Index, returned -1.60%. Over the same period, the higher quality enhanced yield composite benchmark, the Citigroup BB & B Capped Index, returned -1.56% and outperformed the Fund's composite, which returned -2.03%. For the one year period ending September 30, 2014, this composite returned 7.25% while the Citigroup BB & B Capped Index returned 7.14%. Over the five year period ending September 30, 2014, the enhanced yield composite returned 9.59%, virtually matching its benchmark.
- **Bank Loans - \$1.5 Billion, 3% of Fund:** The bank loans composite was funded during the fourth quarter of 2012 with five new 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 negative returns during the third quarter, detracting from modest gains achieved in the first and second quarters of 2014. The benchmark returned -0.33% for the third quarter and the

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composite slightly outperformed the benchmark, returning 0.00% over the same time period. For the one year period ending September 30, 2014 the bank loans composite outperformed the benchmark by 54 basis points, returning 4.84%.

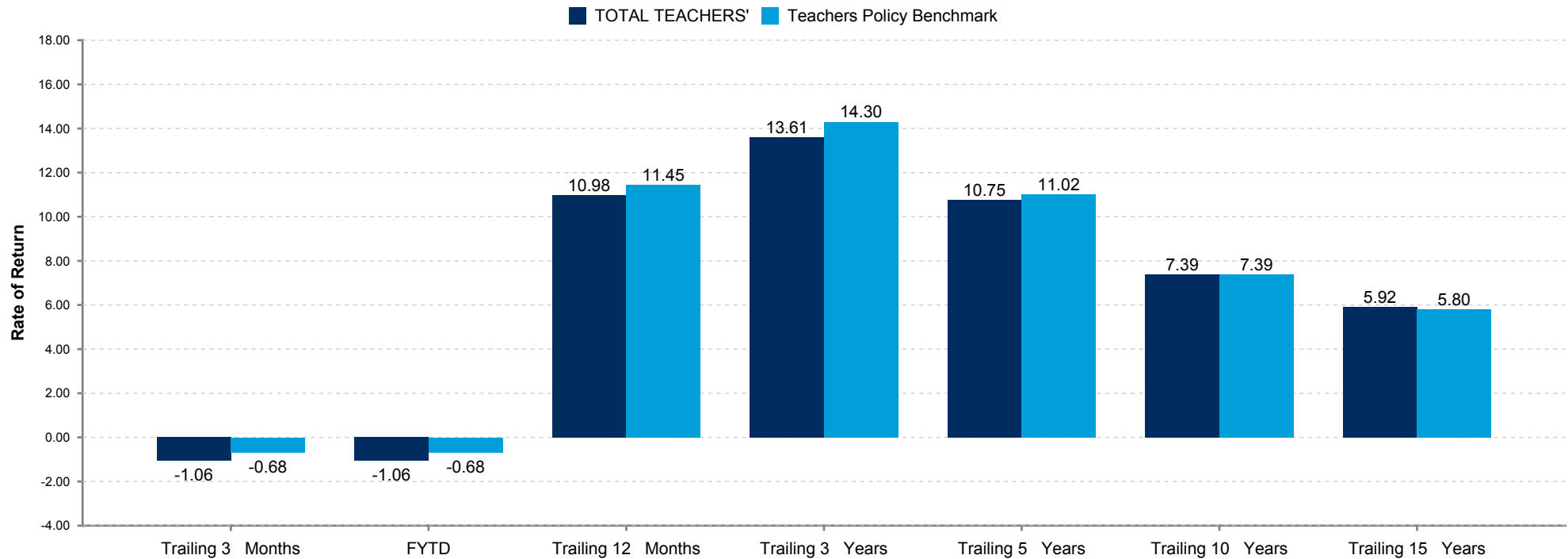
- **TIPS - \$1.4 Billion, 2% of Fund:** While inflation remained at modest levels, the broad U.S. TIPS returned -2.04% for the third quarter of 2014. The composite of TIPS managers (75% active/25% passive) slightly underperformed the benchmark with an aggregate return of -2.05% for the quarter. For the one year period ending September 30, 2014, the TIPS composite returned 1.45%, slightly underperforming its benchmark return of 1.59%. For the three year period ending September 30, 2014, the composite outperformed the benchmark by 15 basis points with a return of 1.49%.
- **Convertibles - \$0.9 Billion, 2% of Fund:** The BofA ML All Convertibles Index, a measure of the broad convertibles market, returned -1.61% during the third quarter of 2014. The Fund's entirely actively managed convertibles composite returned -1.13% over the quarter, while the Custom Convertibles benchmark returned -0.81% over the same period. For the one year period ending September 30, 2014, the Fund's convertibles composite returned 9.57%, leading the custom benchmark by 55 basis points. For the three years and five years ending September 30, 2014, this composite has generated absolute returns of 12.41% and 9.44%, respectively, outperforming the Custom Benchmark by approximately 119 and 72 basis points, respectively.
- **Opportunistic Fixed Income - \$1.2 Billion, 2.0% of Fund:** The opportunistic fixed income composite is comprised of investments in seven funds (two of which are in liquidation), representing about 25% of this composite's assets, and six strategic separate account mandates, representing 75% of composite assets. These strategic mandates call down capital as opportunities are identified and are still in the process of being funded. Returns over the past year have been very strong on an absolute basis relative to the 10% long term return target, particularly during a period of time in which fixed income returns have been challenged. For the year ending September 30, 2014, this composite gained 15.76%, outperforming the short term target of J.P Morgan Global High Yield Index +3% by about 478 basis points. During the third quarter of 2014, the overall composite returned 3.27% versus the J.P Morgan Global High Yield Index +3% which returned -1.14% over the same period.
- **Private Equity - \$2.7 Billion, 5% of Fund:** At the end of the third quarter of 2014, the private equity portfolio had \$2.7 billion in invested capital, up slightly from its allocation at the end of the second quarter of 2014. The Fund currently has investments in 134 partnerships. Performance is reported separately by Teachers' Private Equity consultant.
- **Private Real Estate - \$1.4 Billion, 2% of Fund:** At the end of the third quarter of 2014, the private real estate portfolio had \$1.4 billion in invested capital, up slightly from its allocation at the end of the second quarter of 2014. The composite has investments in 43 partnerships. Performance is reported separately by Teachers' Private Real Estate consultant.



TOTAL TEACHERS'

Market Value (Billions)

\$57.6

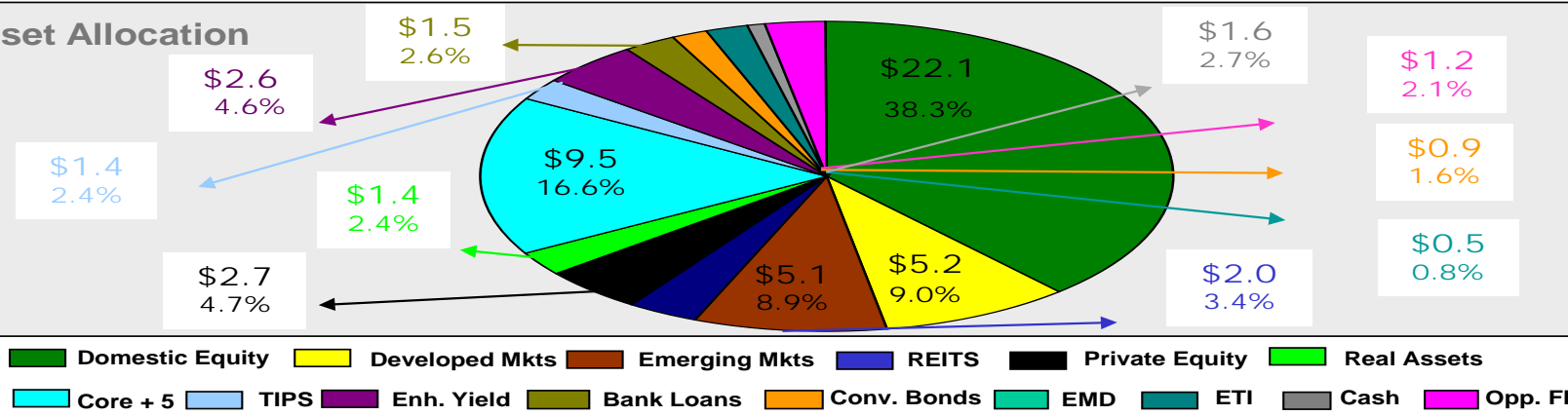


	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 7 Years	Benchmark 7 Years	Plan 10 Years
Standard Deviation							
TOTAL TEACHERS'	7.5	7.4	10.8	9.4	11.7	13.0	10.3

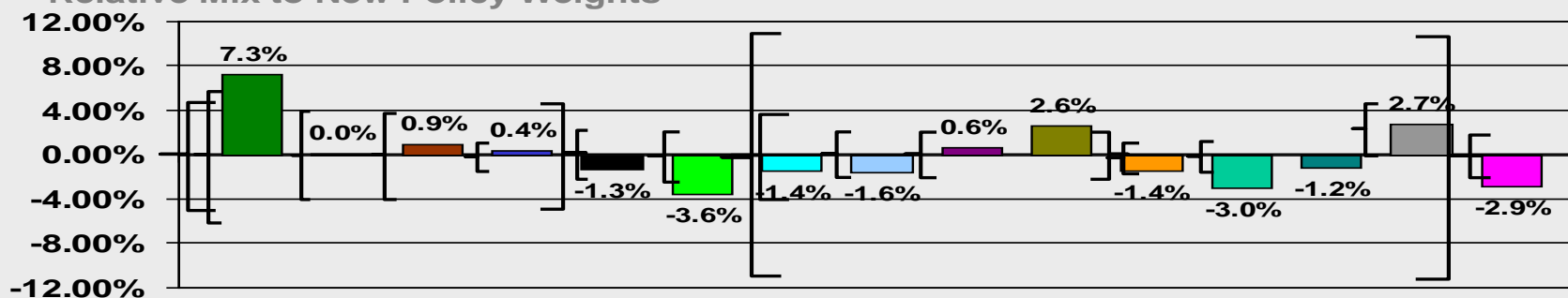


\$57.6B Under Management

Asset Allocation



Relative Mix to New Policy Weights



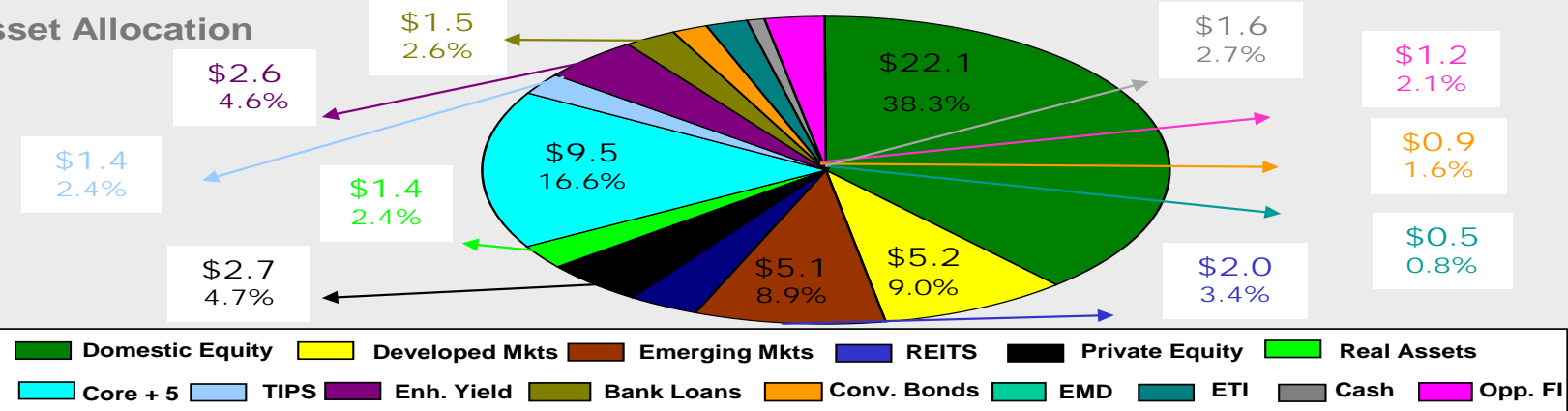
Note: Brackets represent rebalancing ranges versus Policy.

Prepared by State Street Investment Analytics

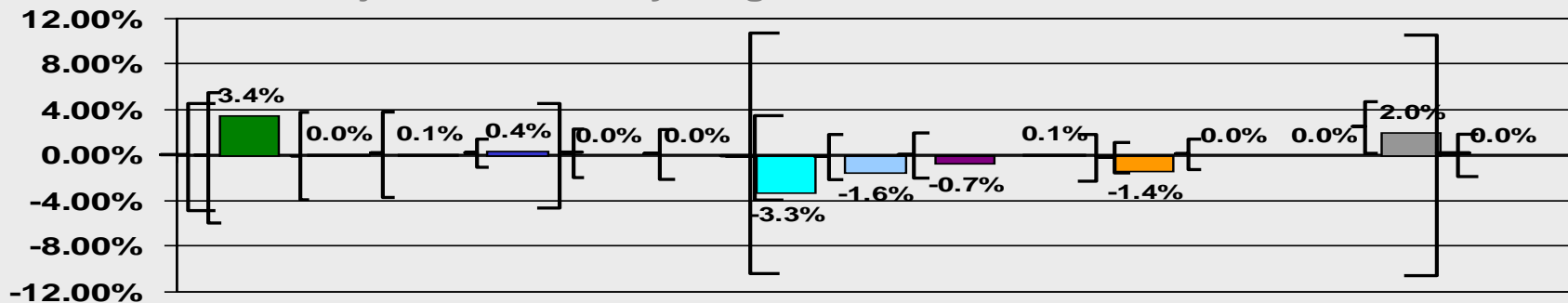


\$57.6B Under Management

Asset Allocation

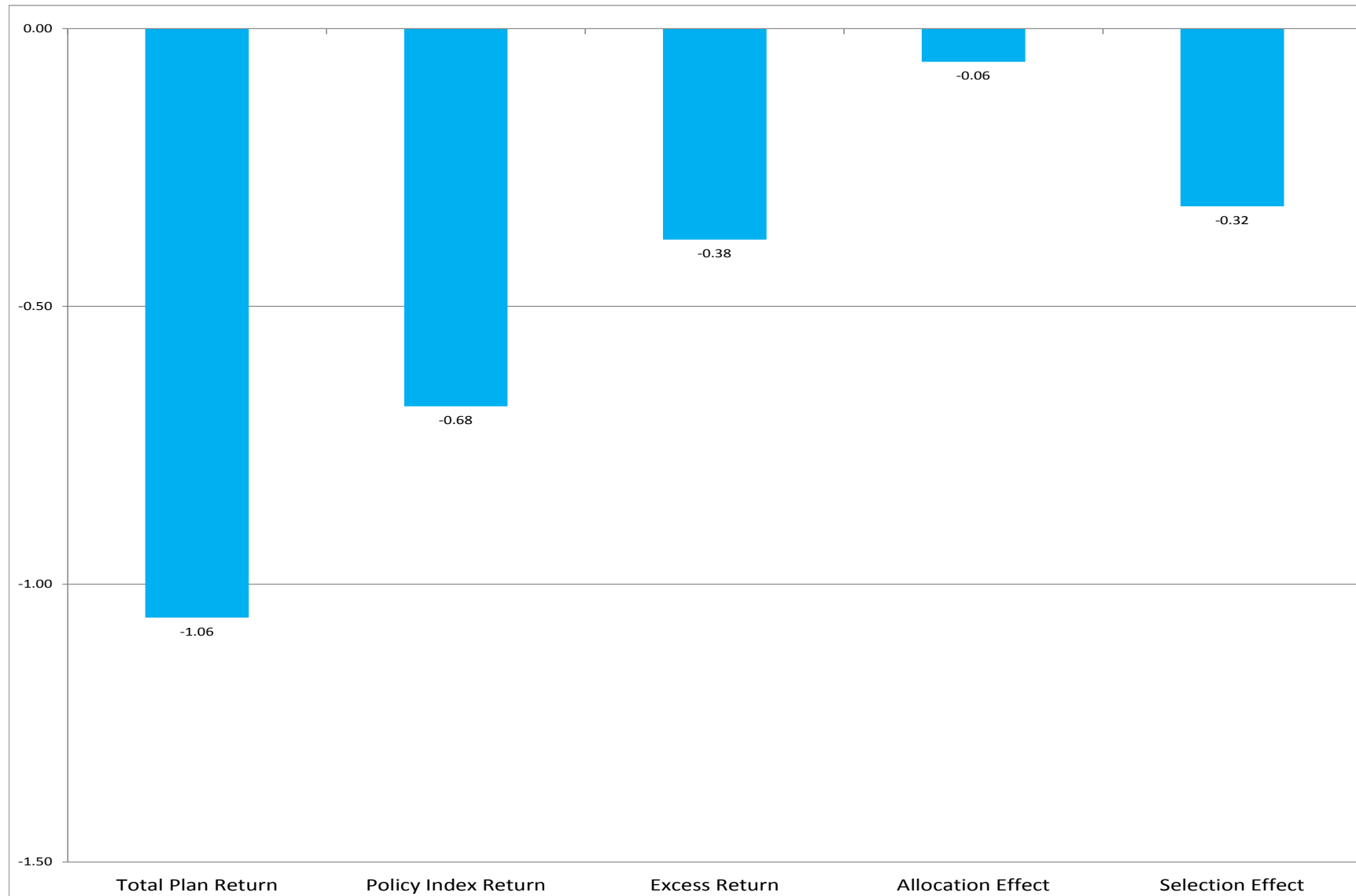


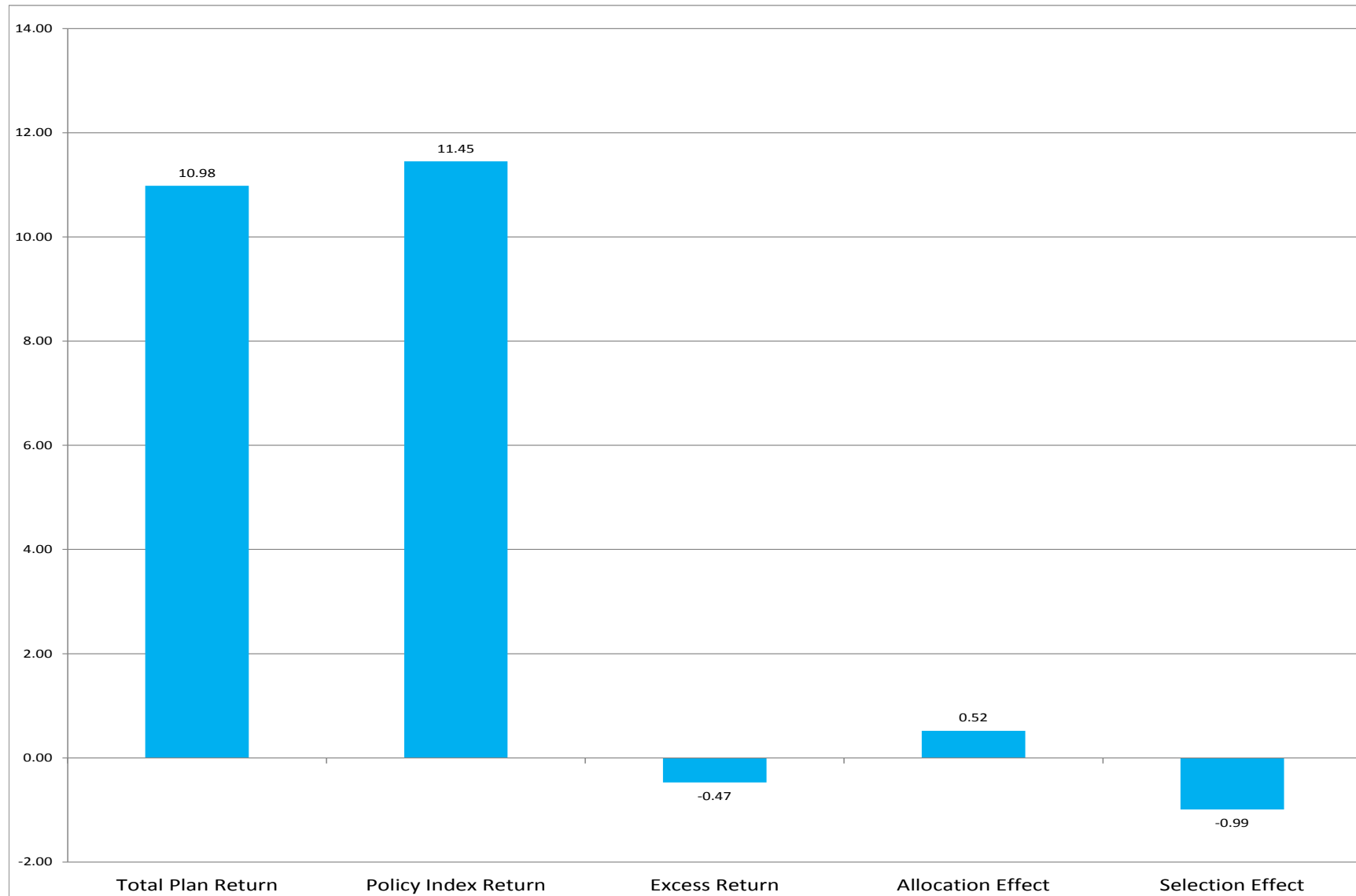
Relative Mix to Adjusted New Policy Weights

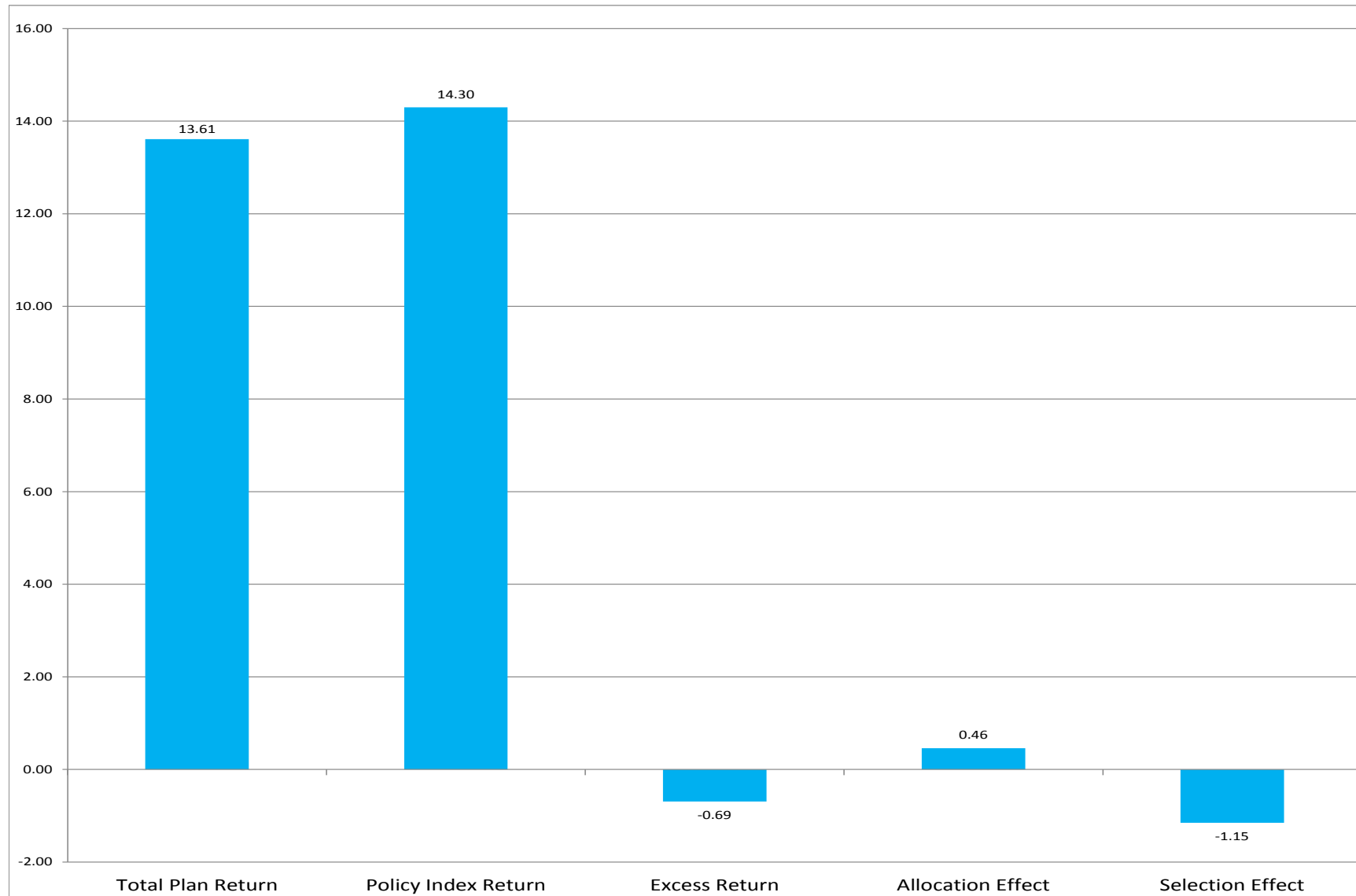


Note: Brackets represent rebalancing ranges versus Policy.

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Allocation Effect - Asset Class Breakdown

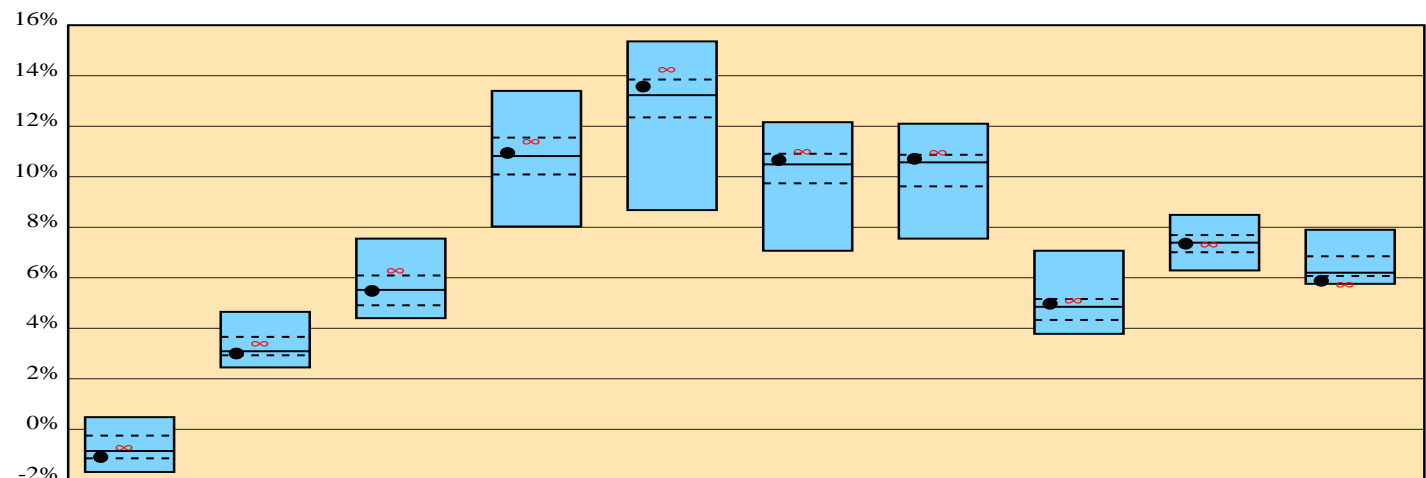
	<u>Quarter</u>	<u>12 Months</u>	<u>3 Years</u>	<u>Benchmark</u>
TOTAL TEACHERS'	-0.06	0.52	0.46	Teachers Policy Benchmark
TOTAL DOMESTIC EQUITY	-0.01	0.32	0.37	RUSSELL 3000
TOTAL DEVELOPED EQUITY	-0.01	-0.03	-0.05	MSCI World Index
TOTAL EMERGING MARKETS	-0.04	-0.07	-0.07	FTSE Custom NYC Teachers
TOTAL PRIVATE EQUITY	0.01	0.01	0.01	NYC R3000 +3% Lagged
TOTAL PRIVATE REAL ESTATE	0.00	0.00	0.00	NCREIF NFI-ODCE NET + 1%
TOTAL INFRASTRUCTURE	0.00	0.00	0.00	CPI + 4%
TOTAL REAL ESTATE SECURITIES	-0.01	0.00	0.01	DJ U.S. Select REIT
TOTAL STRUCTURED	-0.03	0.23	0.29	NYC - CORE PLUS FIVE
TOTAL ENHANCED YIELD	0.01	0.02	0.01	CITIGROUP BB & B
TOTAL BANK LOANS	0.00	0.01	0.01	CSFB LEVERAGED LOAN INDEX
TOTAL TIPS MANAGERS	0.02	0.12	0.10	BARCLAYS U.S TIPS INDEX
TOTAL CONVERTIBLE BONDS	0.01	-0.04	-0.05	BofAML ALL CONVERTIBLE - ex Mandatory
TOTAL OPPORTUNISTIC FIXED	0.00	0.00	0.00	10% Annual Return
TOTAL CASH	-0.01	-0.02	-0.02	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'	-0.32	-0.99	-1.15	Teachers Policy Benchmark
TOTAL DOMESTIC EQUITY	-0.14	-0.32	-0.04	RUSSELL 3000
TOTAL DEVELOPED MARKETS	0.00	-0.16	-0.02	MSCI World Index
TOTAL EMERGING MARKETS	-0.05	-0.05	-0.06	FTSE Custom NYC Teachers
TOTAL PRIVATE EQUITY	-0.16	-0.61	-0.38	NYC R3000 +3% Lagged
TOTAL PRIVATE REAL ESTATE	-0.01	-0.01	0.00	NCREIF NFI-ODCE NET + 1%
TOTAL INFRASTRUCTURE	0.00	0.00	0.00	CPI + 4%
TOTAL REAL ESTATE SECURITIES	0.02	0.02	0.01	DJ U.S. Select REIT
TOTAL STRUCTURED	0.00	0.10	0.13	NYC - CORE PLUS FIVE
TOTAL ENHANCED YIELD	-0.02	0.01	-0.01	CITIGROUP BB & B
TOTAL BANK LOANS	0.01	0.01	0.00	CSFB LEVERAGED LOAN INDEX
TOTAL TIPS MANAGERS	0.00	0.00	0.00	BARCLAYS U.S TIPS INDEX
TOTAL CONVERTIBLE BONDS	0.01	-0.07	-0.08	BofAML ALL CONVERTIBLE - ex Mandatory
TOTAL OPPORTUNISTIC FIXED	0.02	0.09	0.04	10% Annual Return
TOTAL CASH	0.00	0.00	0.00	91 DAY TREASURY BILL



City of New York - Teachers'
Total Returns of Public Master Trusts > \$10 Billion
 Rates of Return for Periods Ending September 30, 2014

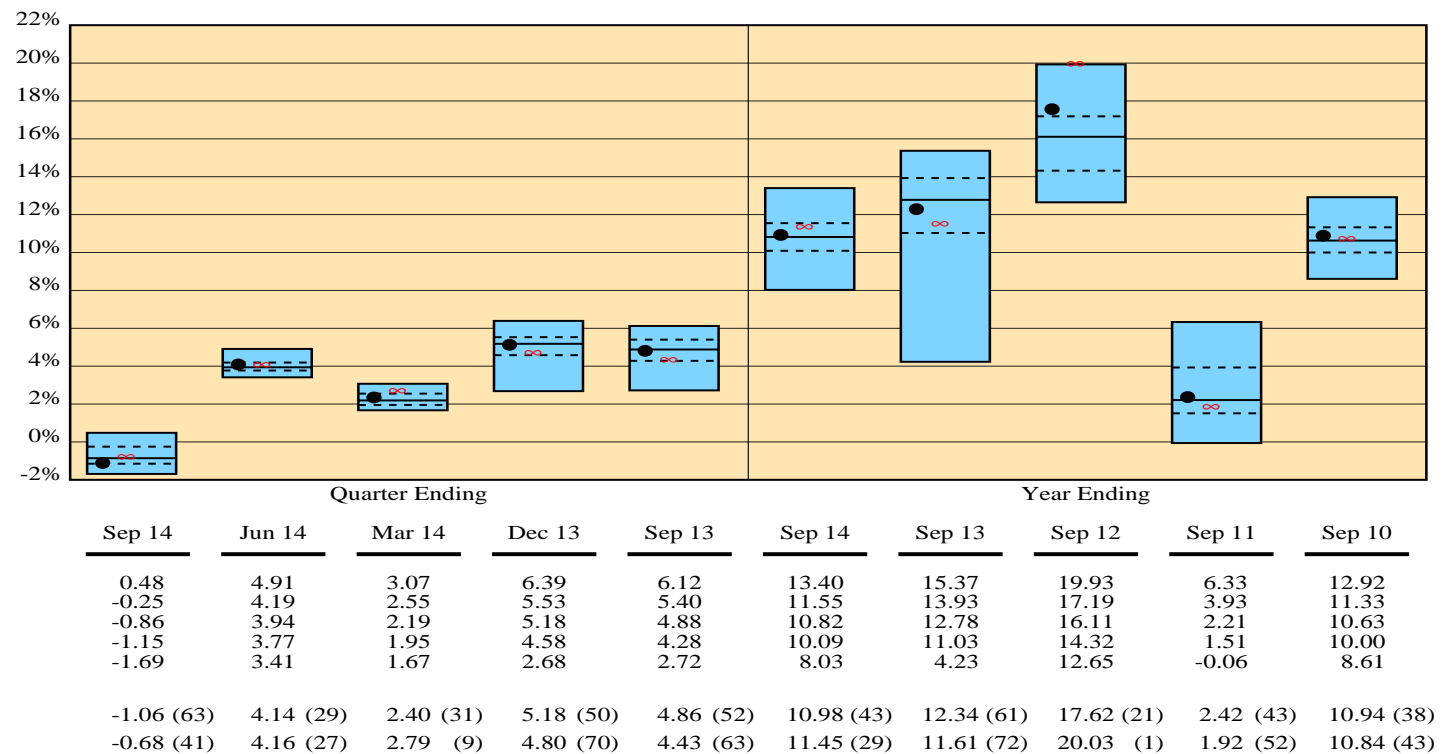


	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	4 Years	5 Years	7 Years	10 Years	15 Years
5th Percentile	0.48	4.65	7.55	13.40	15.36	12.16	12.10	7.07	8.49	7.90
25th Percentile	-0.25	3.66	6.09	11.55	13.85	10.91	10.87	5.16	7.69	6.85
Median	-0.86	3.09	5.52	10.82	13.23	10.49	10.57	4.85	7.39	6.20
75th Percentile	-1.15	2.93	4.91	10.09	12.35	9.74	9.62	4.33	7.01	6.07
95th Percentile	-1.69	2.45	4.40	8.03	8.68	7.07	7.55	3.78	6.29	5.76
● Total System	-1.06 (63)	3.04 (56)	5.52 (50)	10.98 (43)	13.61 (35)	10.70 (37)	10.75 (29)	5.01 (34)	7.39 (50)	5.92 (84)
∞ Teachers' Policy Benchmark	-0.68 (41)	3.46 (31)	6.35 (11)	11.45 (29)	14.30 (19)	11.07 (23)	11.02 (17)	5.14 (25)	7.39 (50)	5.80 (90)

Returns for periods greater than one year are annualized.



City of New York - Teachers' Total Returns of Public Master Trusts > \$10 Billion Recent Periods



Returns for periods greater than one year are annualized.



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

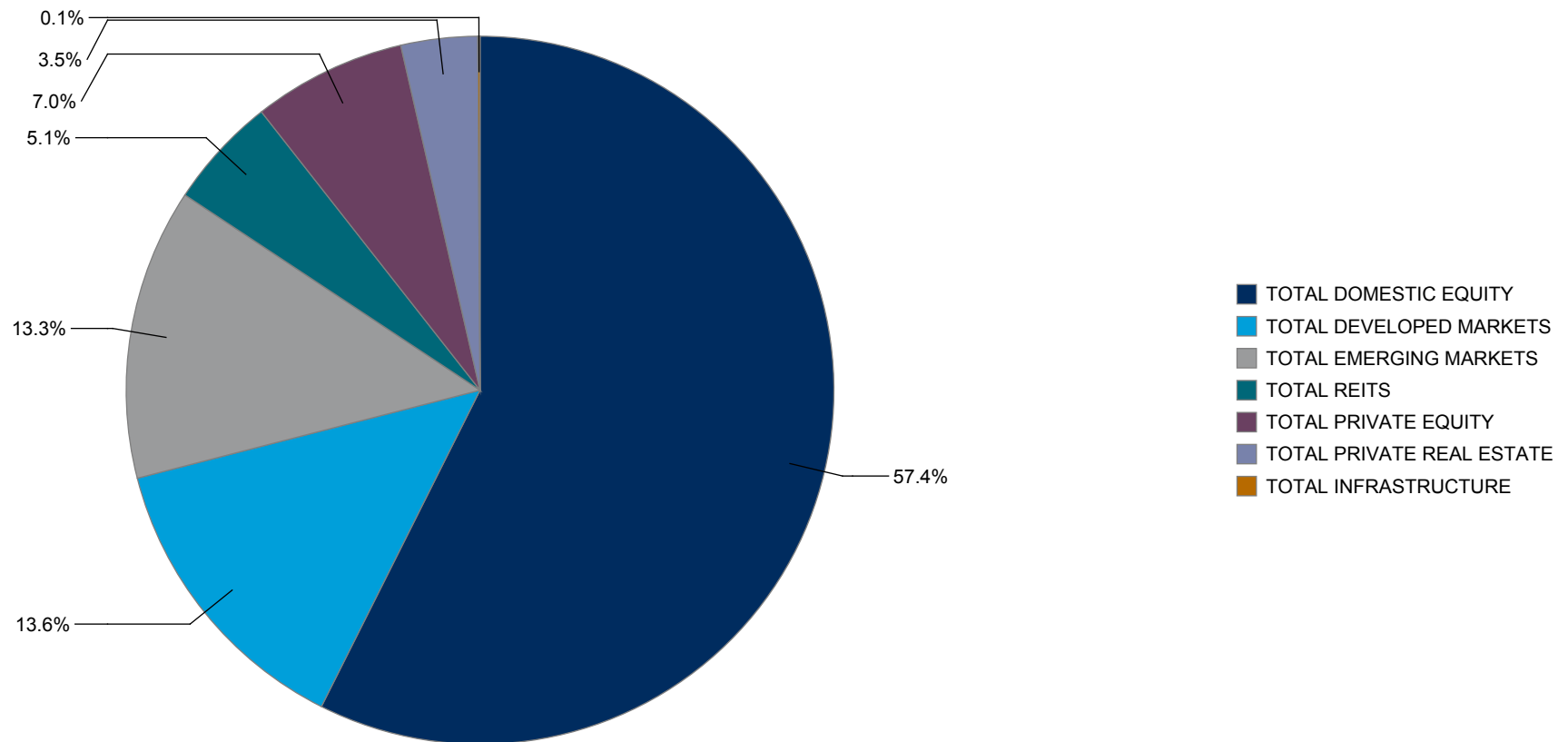
Equity Analysis

Total Equity Asset Allocation: September 30, 2014



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	<u>Market Value (Billions)</u>	<u>% of plan</u>
TOTAL EQUITY	\$38.4	66.7

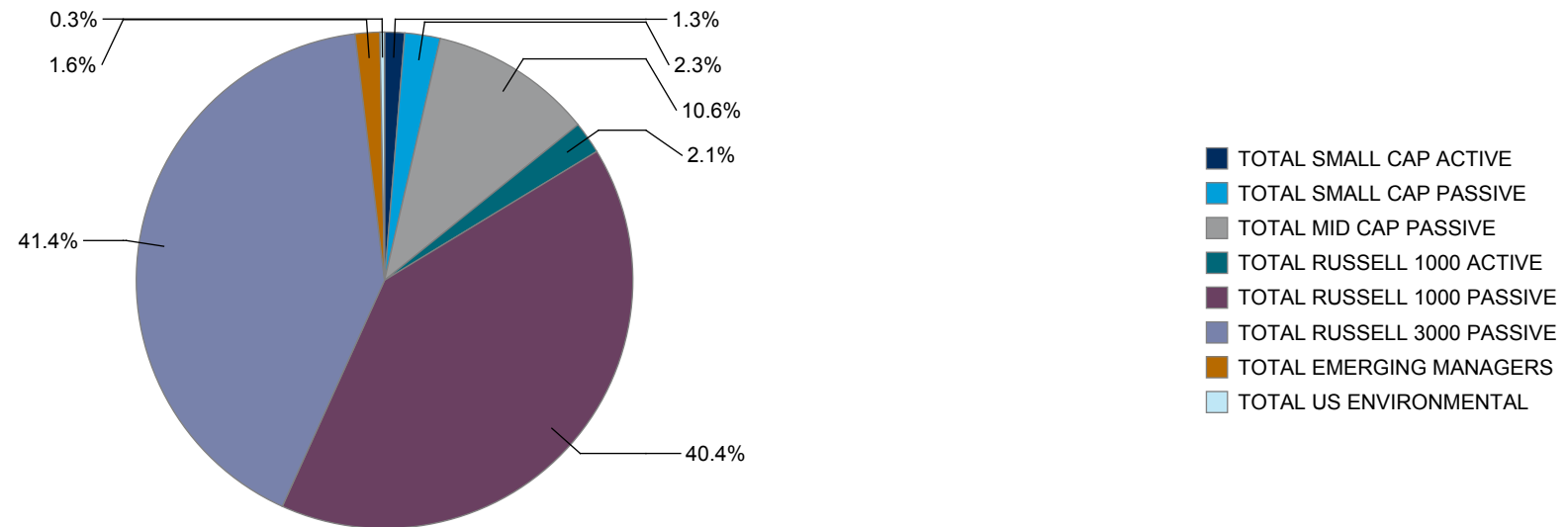


Total Domestic Equity Asset Allocation: September 30, 2014



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	Market Value (Billions)	% of plan
TOTAL DOMESTIC EQUITY	\$22.1	38.3



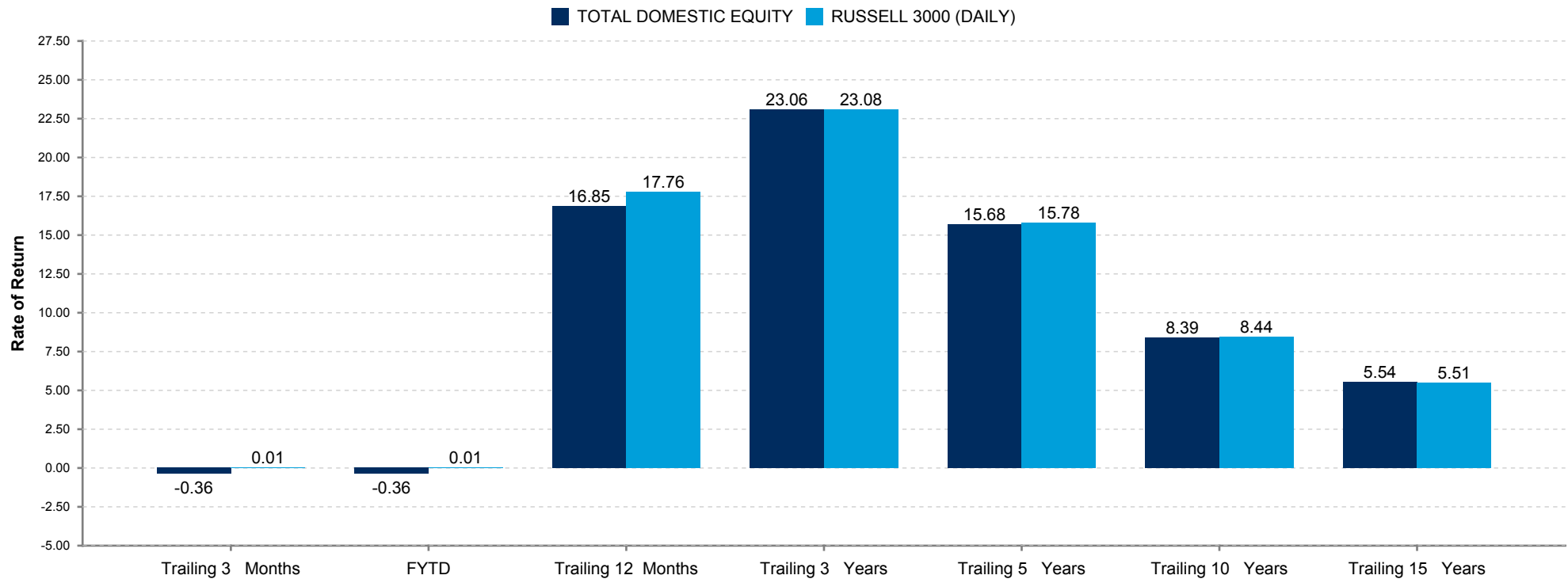
Sub Sector	Policy Weight	Actual Weight	Under/Over Weight	Index Return	Actual Return	Difference
TOTAL SMALL CAP ACTIVE	0.84	1.27	0.43	-7.36	-3.65	3.71
TOTAL SMALL CAP PASSIVE	3.42	2.26	-1.16	-7.36	-7.58	-0.22
TOTAL MID CAP PASSIVE	12.90	10.63	-2.27	-3.98	-3.71	0.27
TOTAL RUSSELL 1000 ACTIVE	1.62	2.14	0.52	0.65	2.78	2.13
TOTAL RUSSELL 1000 PASSIVE	39.39	40.45	1.06	0.65	0.75	0.10
TOTAL RUSSELL 3000 PASSIVE	40.00	41.35	1.35	0.01	0.16	0.15
TOTAL EMERGING MANAGERS	1.30	1.58	0.28	-7.36	-6.26	1.10
TOTAL US ENVIRONMENTAL	0.53	0.32	-0.21	-7.36	-7.35	0.01

Total Domestic Equity Returns vs Russell 3000 Index: September 30, 2014



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	Market Value (Billions)	% of plan
TOTAL DOMESTIC EQUITY	\$22.1	38.3



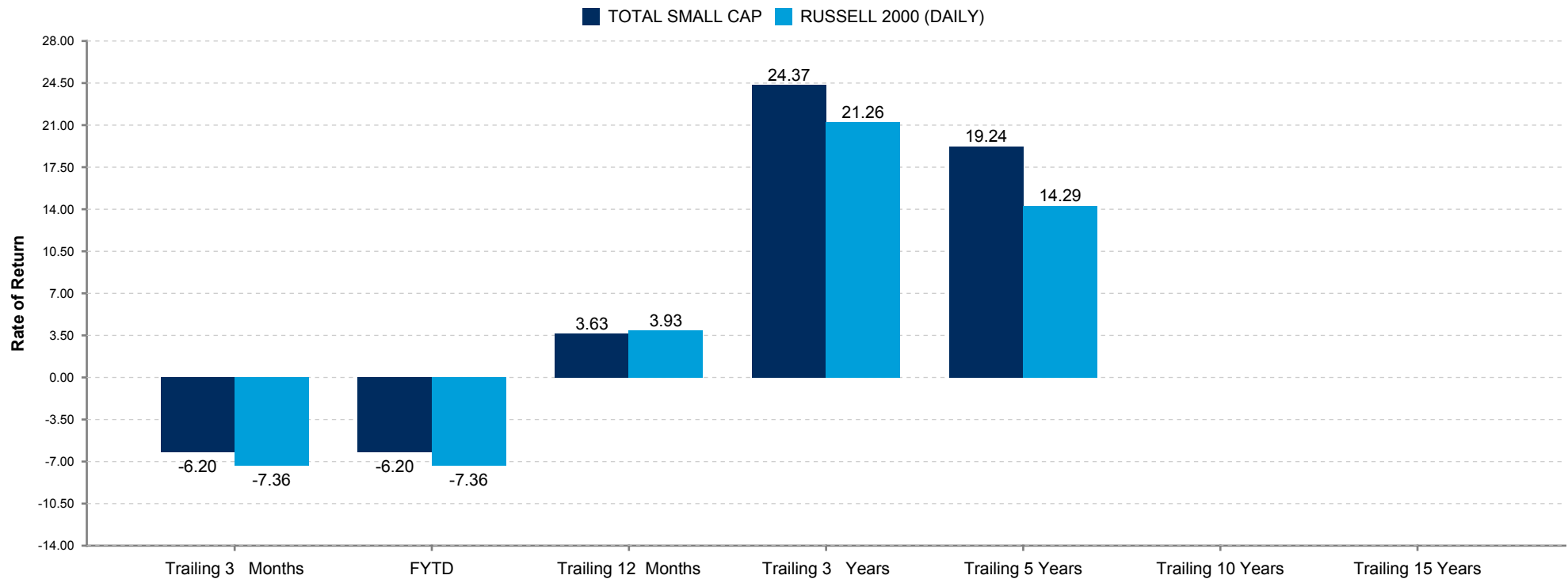
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL DOMESTIC EQUITY	11.3	11.0	14.0	13.8	15.4	15.3

Small Cap Returns vs Russell 2000 Index: September 30, 2014



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	Market Value (Millions)	% of plan
TOTAL SMALL CAP	\$780.9	1.4



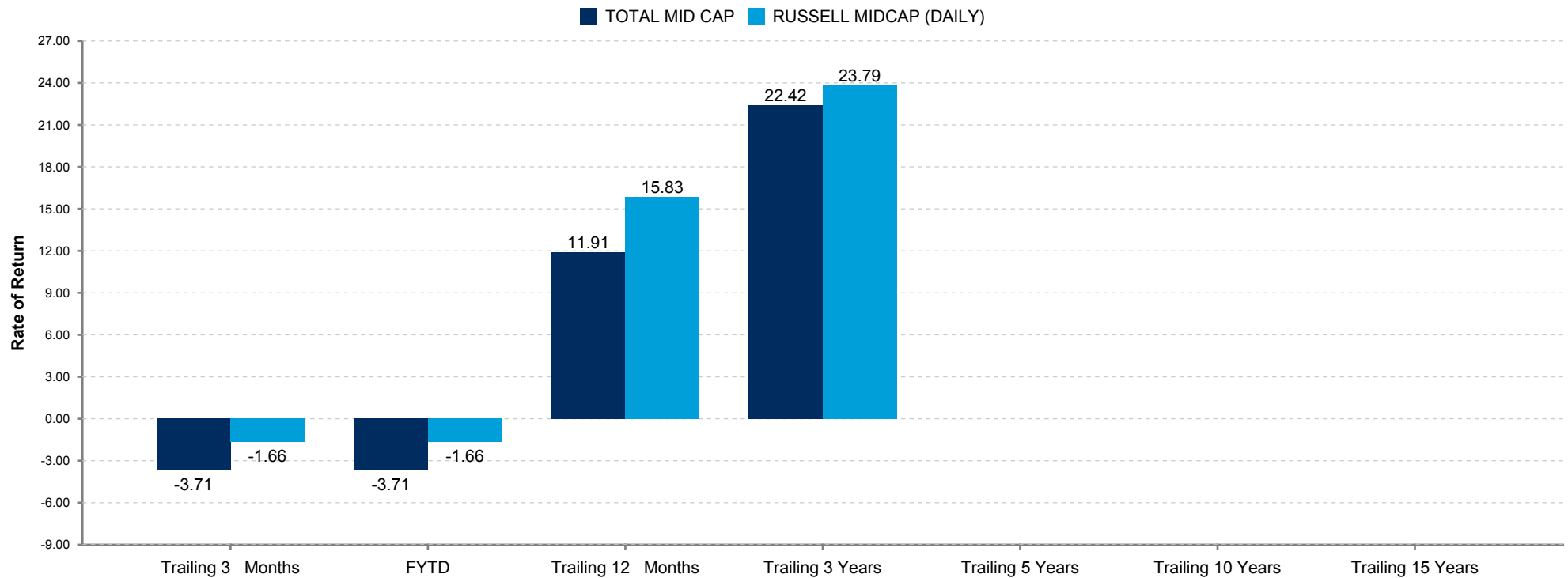
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL SMALL CAP	15.2	15.2	17.7	18.4		

Mid Cap Returns vs Russell MidCap Index: September 30, 2014



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	<u>Market Value (Billions)</u>	<u>% of plan</u>
TOTAL MID CAP	\$2.3	4.1



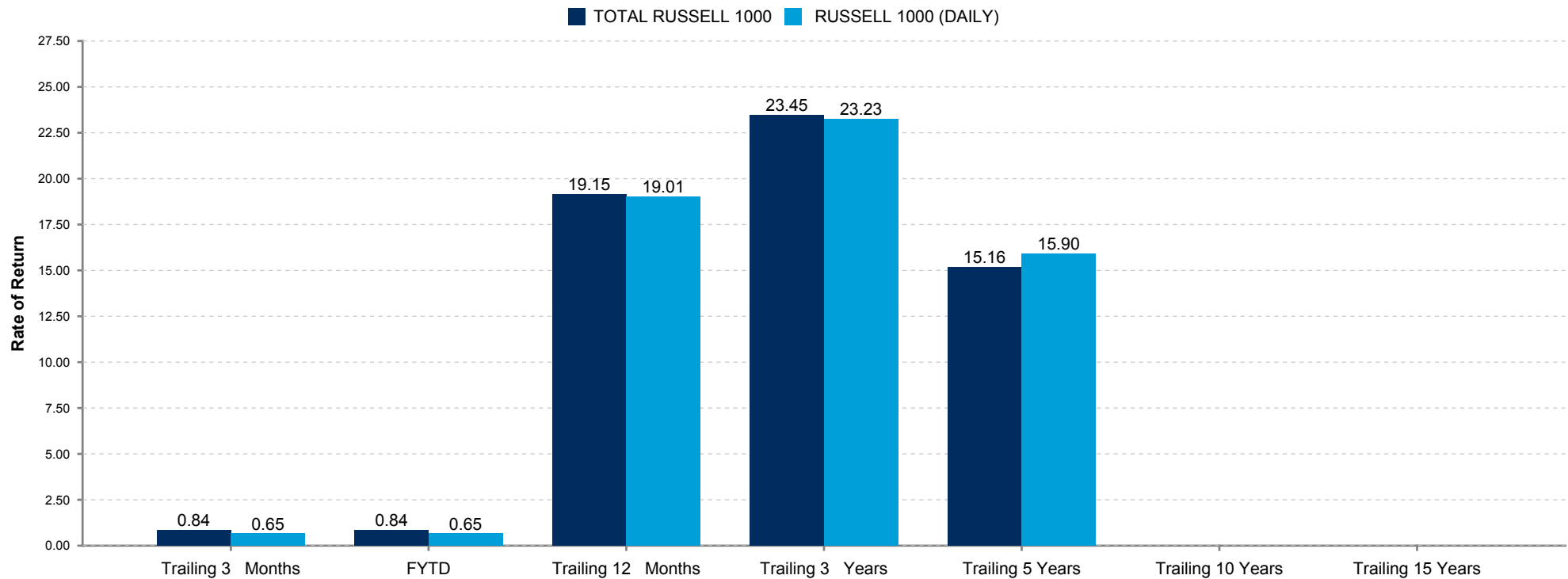
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL MID CAP	13.3	12.3				

Russell 1000 Returns vs Russell 1000 Index: September 30, 2014



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	Market Value (Billions)	% of plan
TOTAL RUSSELL 1000	\$9.4	16.3



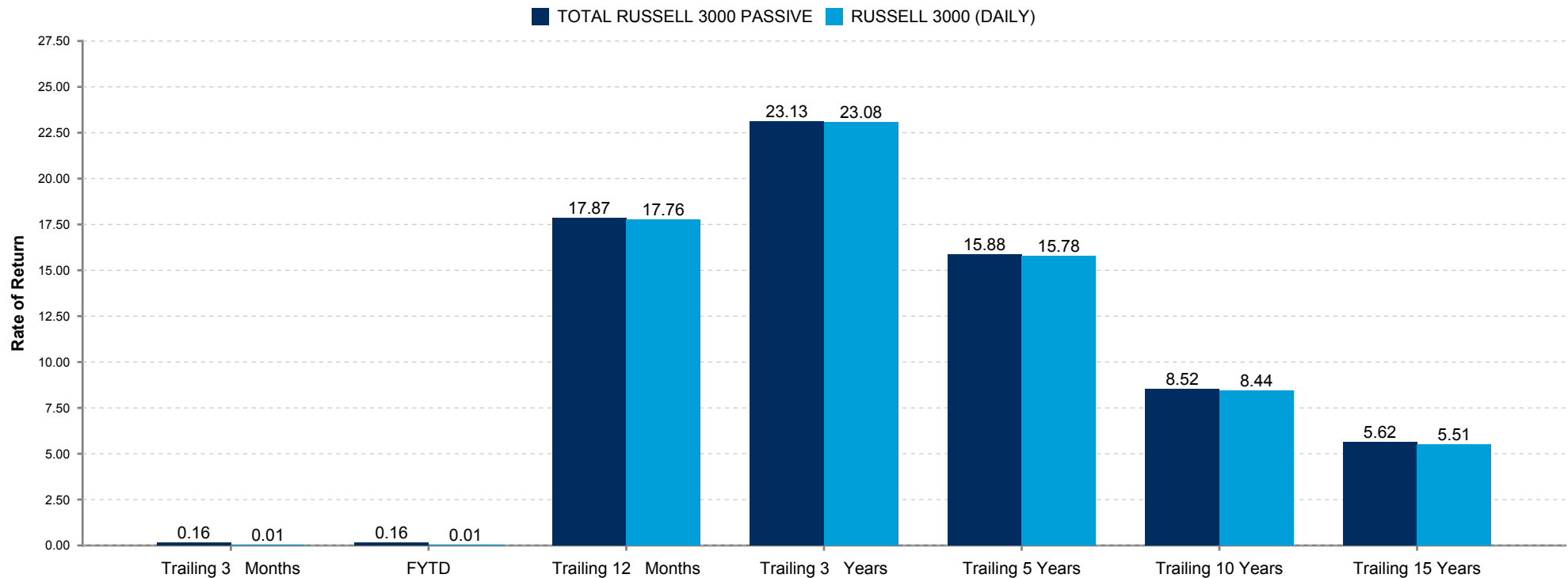
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL RUSSELL 1000	11.3	10.8	13.6	13.5		

Russell 3000 Returns vs Russell 3000 Index: September 30, 2014



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	Market Value (Billions)	% of plan
TOTAL RUSSELL 3000 PASSIVE	\$9.1	15.8



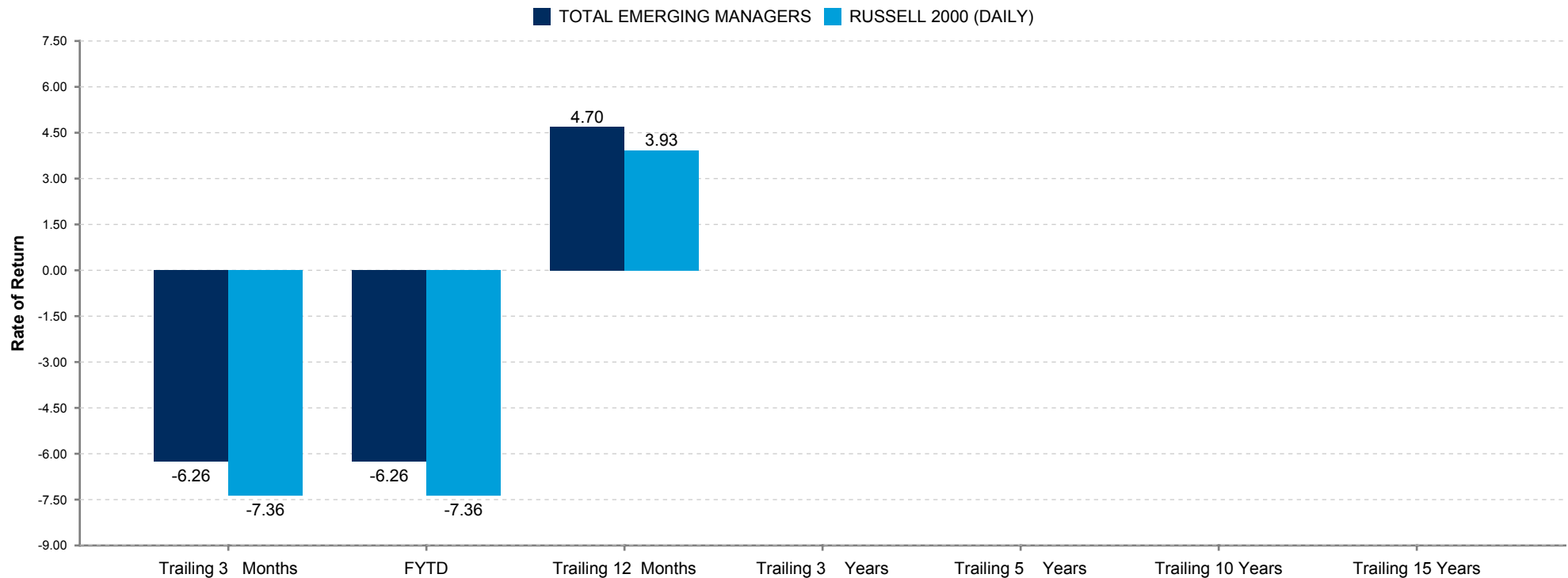
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL RUSSELL 3000 PASSIVE	11.0	11.0	13.8	13.8	15.3	15.3

Emerging Managers Returns vs Russell 2000 Index: September 30, 2014



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	Market Value (Millions)	% of plan
TOTAL EMERGING MANAGERS	\$349.3	0.6



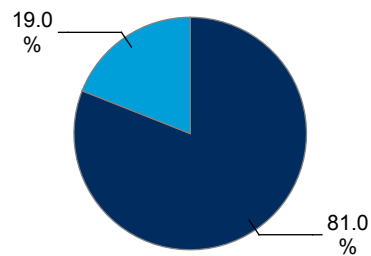
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL EMERGING MANAGERS						

International Equity Asset Allocation: September 30, 2014

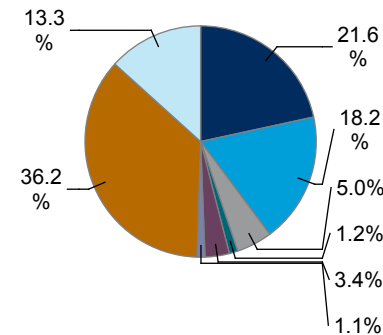


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	<u>Market Value (Billions)</u>	<u>% of plan</u>
TOTAL INTERNATIONAL EQUITY	\$10.3	17.9



■ TOTAL ACTIVE INTERNATIONAL EQUITY
■ TOTAL PASSIVE INTERNATIONAL EQUITY



■ TOTAL DEVELOPED GROWTH
■ TOTAL DEVELOPED VALUE
■ TOTAL DEVELOPED SMALL CAP ACTIVE
■ TOTAL DEVELOPED SMALL CAP PASSIVE
■ TOTAL DEVELOPED LARGE CAP PASSIVE
■ TOTAL PASSIVE GLOBAL
■ TOTAL ACTIVE EMERGING MARKETS
■ TOTAL PASSIVE EMERGING MARKETS

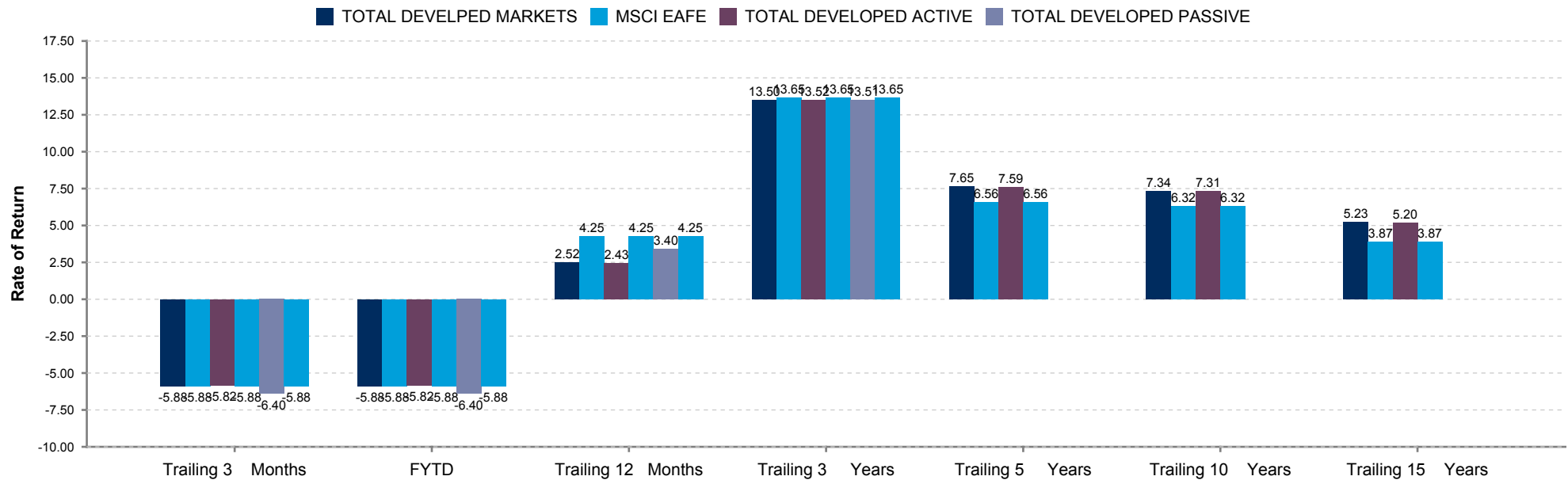
	<u>Asset Class Weight</u>	<u>Quarterly Returns - Fund and Benchmarks</u>		
		<u>Fund</u>	<u>Benchmark</u>	<u>Excess</u>
TOTAL DEVELOPED GROWTH	21.63	(5.83)	(5.55)	(0.29)
TOTAL DEVELOPED VALUE	18.17	(5.39)	(6.20)	0.81
TOTAL DEVELOPED SMALL CAP ACTIVE	5.00	(7.32)	(7.20)	(0.13)
TOTAL DEVELOPED SMALL CAP PASSIVE	1.24	(7.96)	(7.82)	(0.15)
TOTAL DEVELOPED LARGE CAP PASSIVE	3.37	(5.82)	(5.88)	0.06
TOTAL PASSIVE GLOBAL	1.12	(2.04)	(2.16)	0.12
TOTAL ACTIVE EMERGING MARKETS	36.21	(3.62)	(3.17)	(0.45)
TOTAL PASSIVE EMERGING MARKETS	13.26	(4.03)	(3.72)	(0.31)
TOTAL INTERNATIONAL EQUITY	100.00	(4.85)	(5.27)	0.42

Developed Markets Returns vs MSCI EAFE Index : September 30, 2014



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	Market Value (Billions)	% of plan
TOTAL DEVELOPED MARKETS	\$5.1	8.8



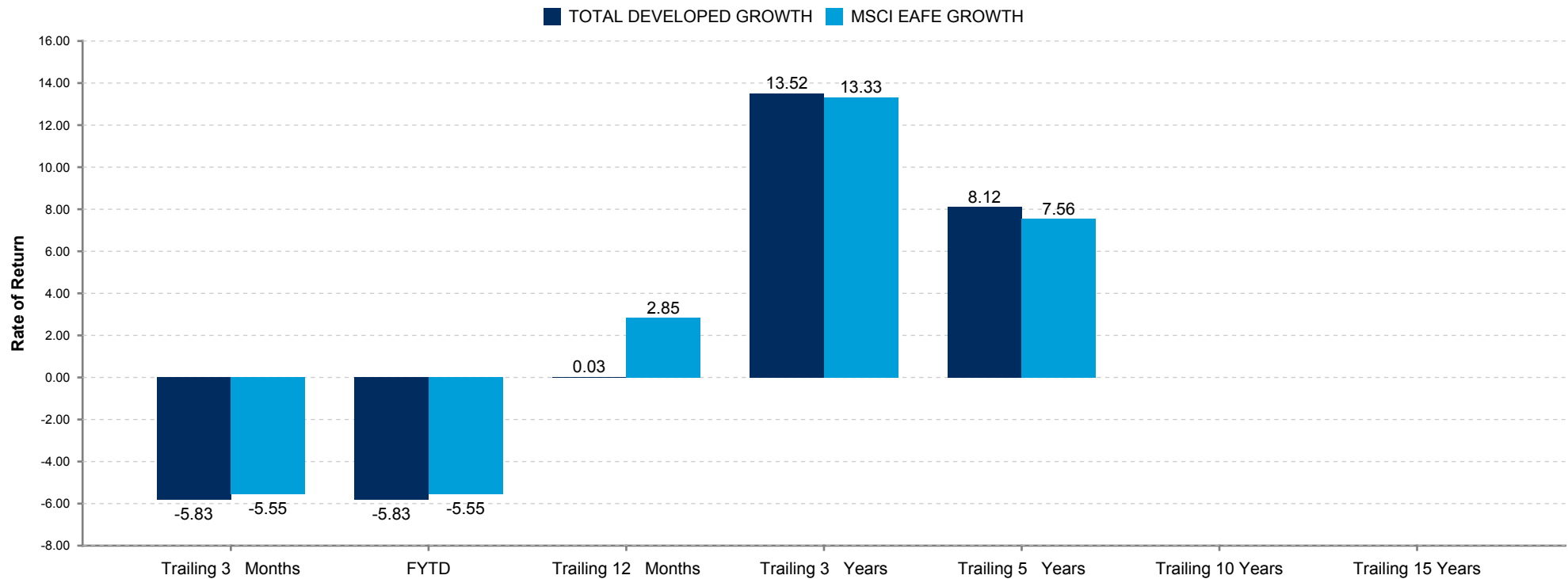
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL DEVELOPED MARKETS	13.3	14.3	15.6	16.6	17.2	18.3
TOTAL DEVELOPED ACTIVE	13.1	14.3	15.5	16.6	17.2	18.3
TOTAL DEVELOPED PASSIVE	14.3	14.3				

Developed Growth Returns vs MSCI EAFE Growth Index: September 30, 2014



STATE STREET

	Market Value (Billions)	% of plan
TOTAL DEVELOPED GROWTH	\$2.2	3.9



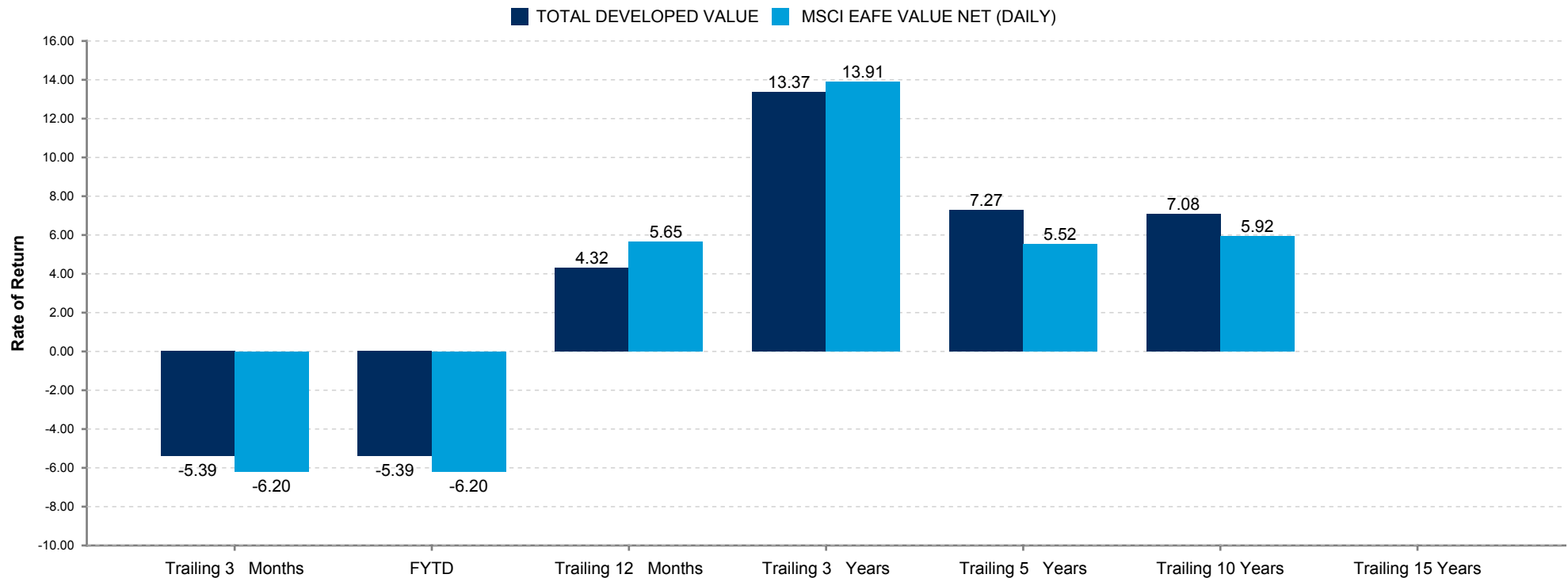
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL DEVELOPED GROWTH	13.6	13.6	15.6	16.1		

Developed Value Returns vs MSCI EAFE Value Net Index: September 30, 2014



STATE STREET

	Market Value (Billions)	% of plan
TOTAL DEVELOPED VALUE	\$1.9	3.3



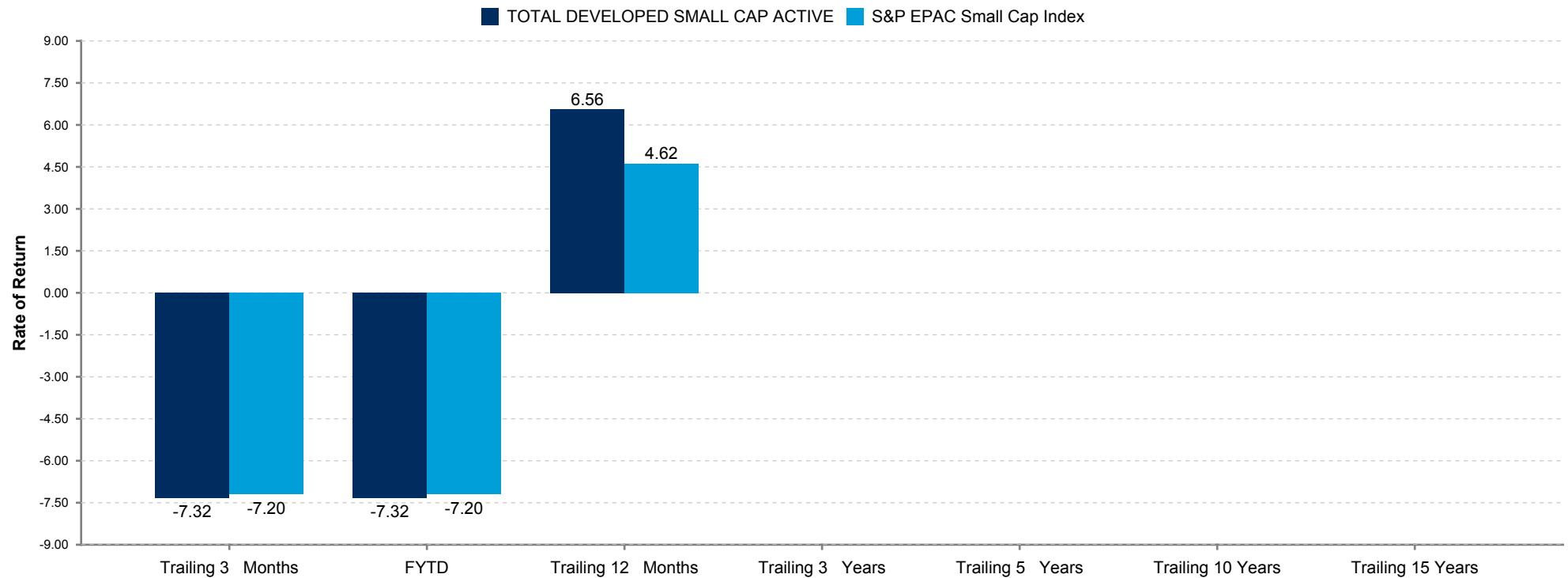
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL DEVELOPED VALUE	12.4	15.2	15.2	17.6	16.9	19.4

Developed Small Cap Active Returns vs S&P EPAC Small Cap Index: September 30, 2014



STATE STREET

	<u>Market Value (Millions)</u>	<u>% of plan</u>
TOTAL DEVELOPED SMALL CAP ACTIVE	\$515.4	0.9



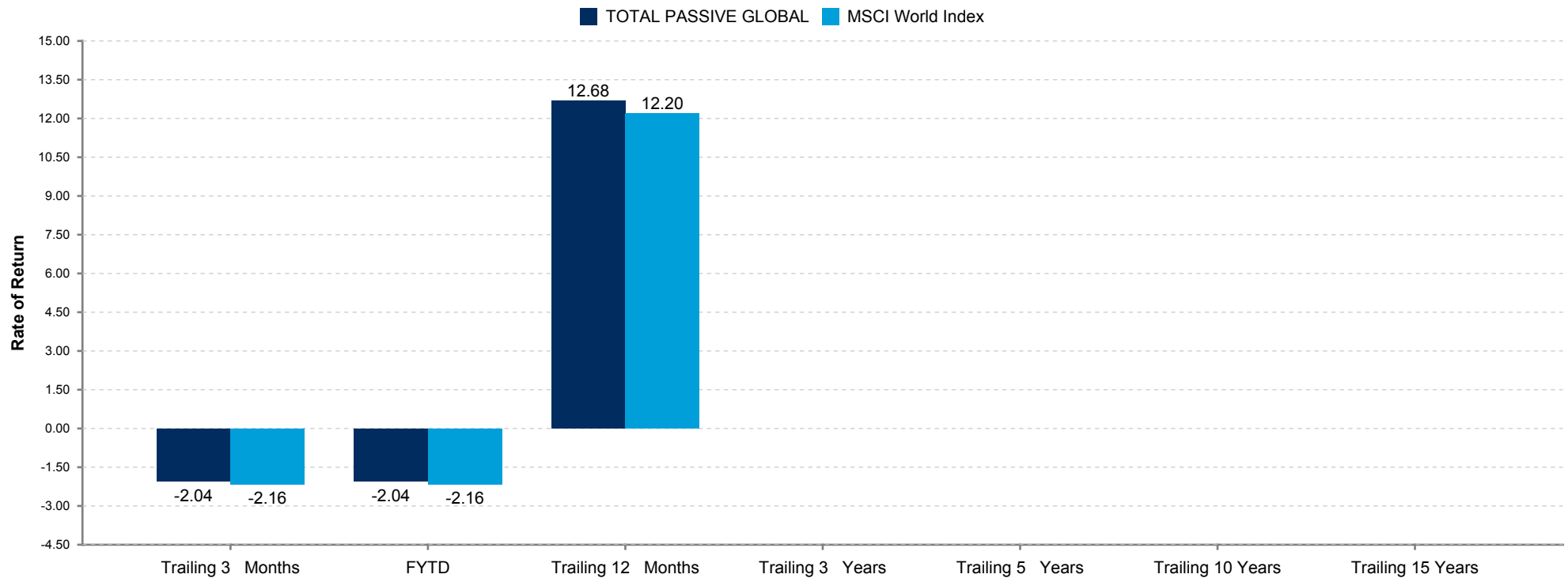
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL DEVELOPED SMALL CAP ACTIVE						

Global Passive Returns vs MSCI World Index: September 30, 2014



STATE STREET

	<u>Market Value (Millions)</u>	<u>% of plan</u>
TOTAL PASSIVE GLOBAL	\$115.8	0.2



	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL PASSIVE GLOBAL						

Emerging Markets Returns vs Benchmarks: September 30, 2014



STATE STREET

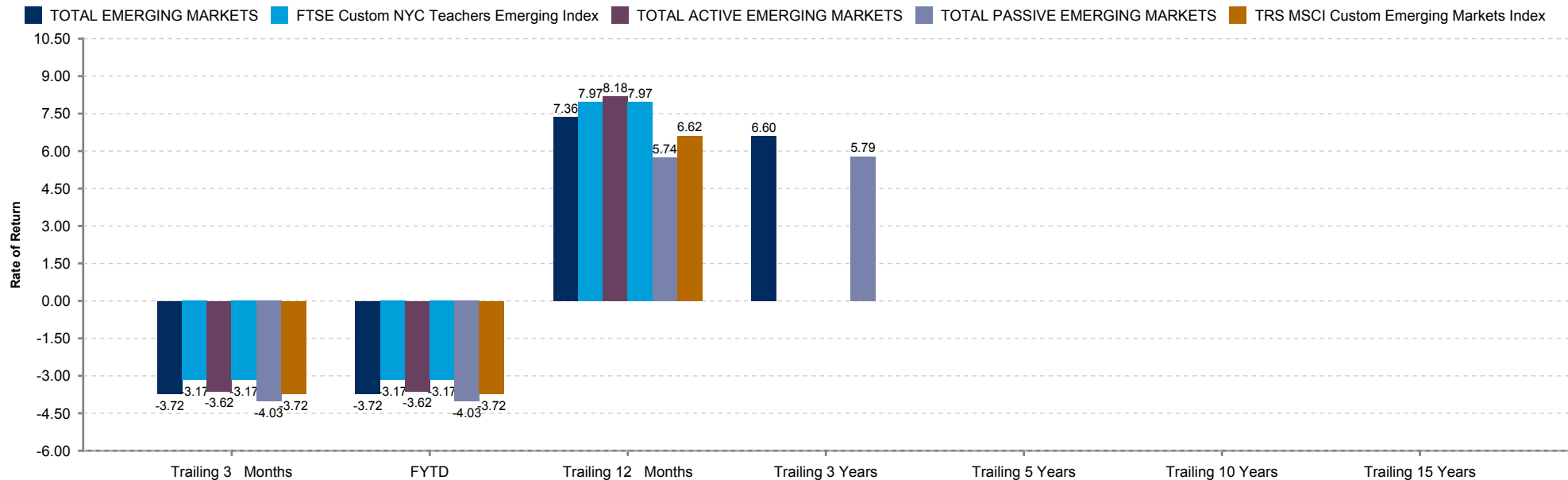
TOTAL EMERGING MARKETS

Market Value (Billions)

\$5.1

% of plan

8.9



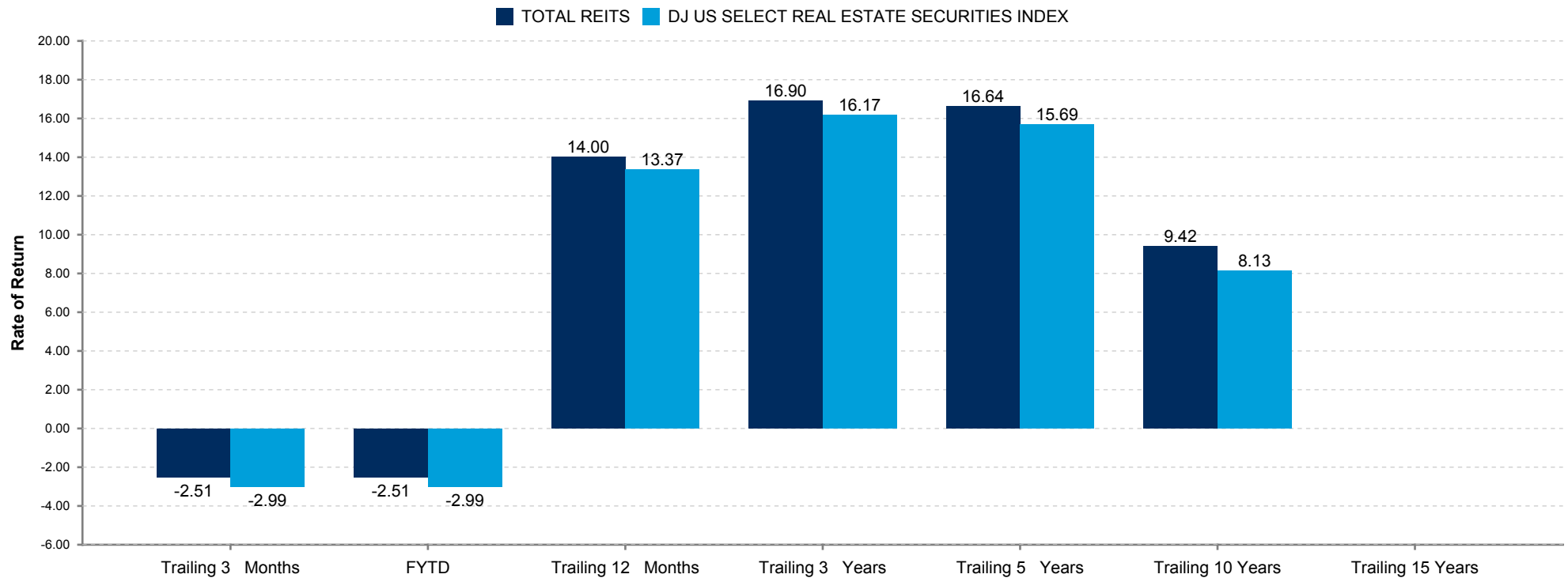
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL EMERGING MARKETS	17.1					
TOTAL ACTIVE EMERGING MARKETS						
TOTAL PASSIVE EMERGING MARKETS	17.0					

REITS Returns vs DJ US Select Real Estate Securities Index: September 30, 2014



STATE STREET

	Market Value (Billions)	% of plan
TOTAL REITS	\$2.0	3.4



	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL REITS	14.5	15.1	16.7	17.1	25.6	26.4



**Teachers' Retirement System
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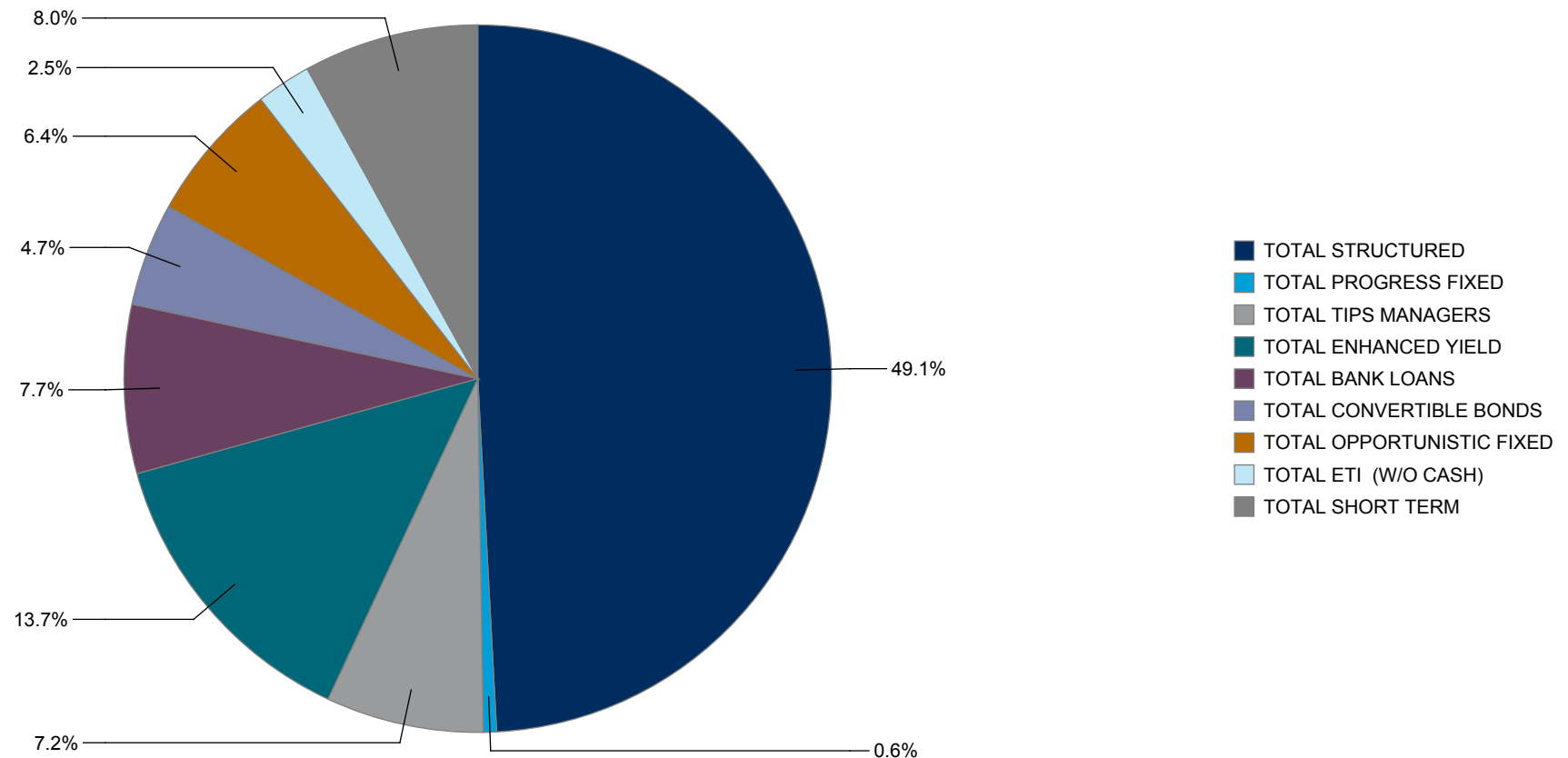
Fixed Income Analysis

Total Fixed Income Asset Allocation: September 30, 2014



STATE STREET.

	<u>Market Value (Billions)</u>	<u>% of plan</u>
TOTAL FIXED INCOME	\$19.2	33.3

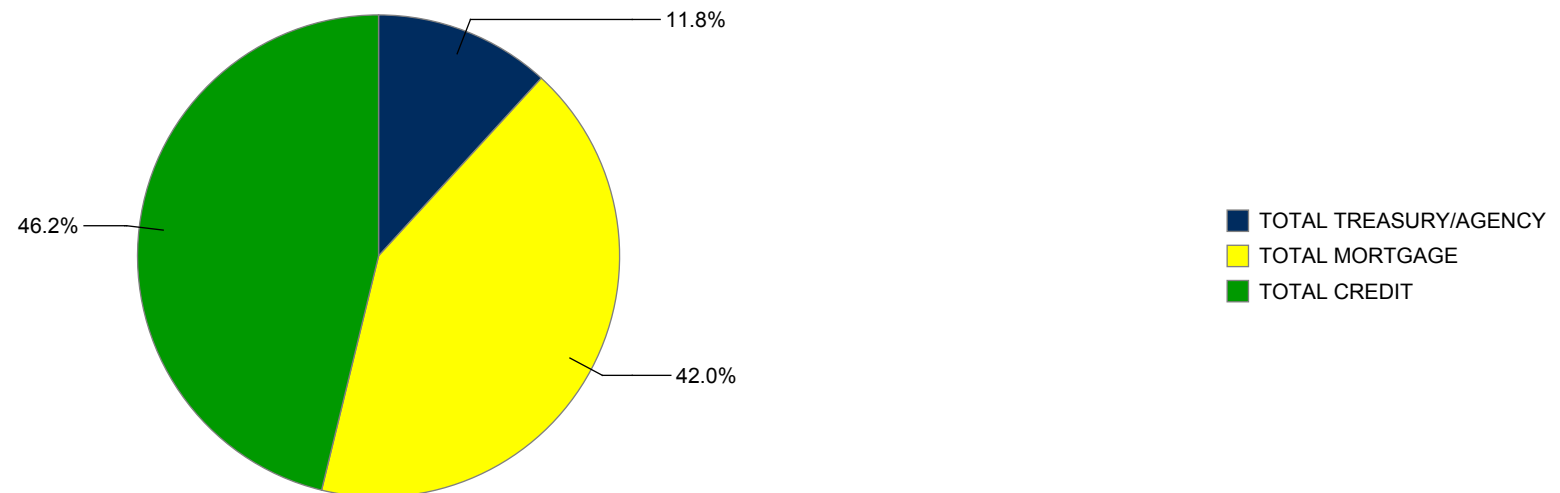


Structured Fixed Income Asset Allocation: September 30, 2014



STATE STREET.

	<u>Market Value (Billions)</u>	<u>% of plan</u>
TOTAL STRUCTURED	\$9.4	16.4



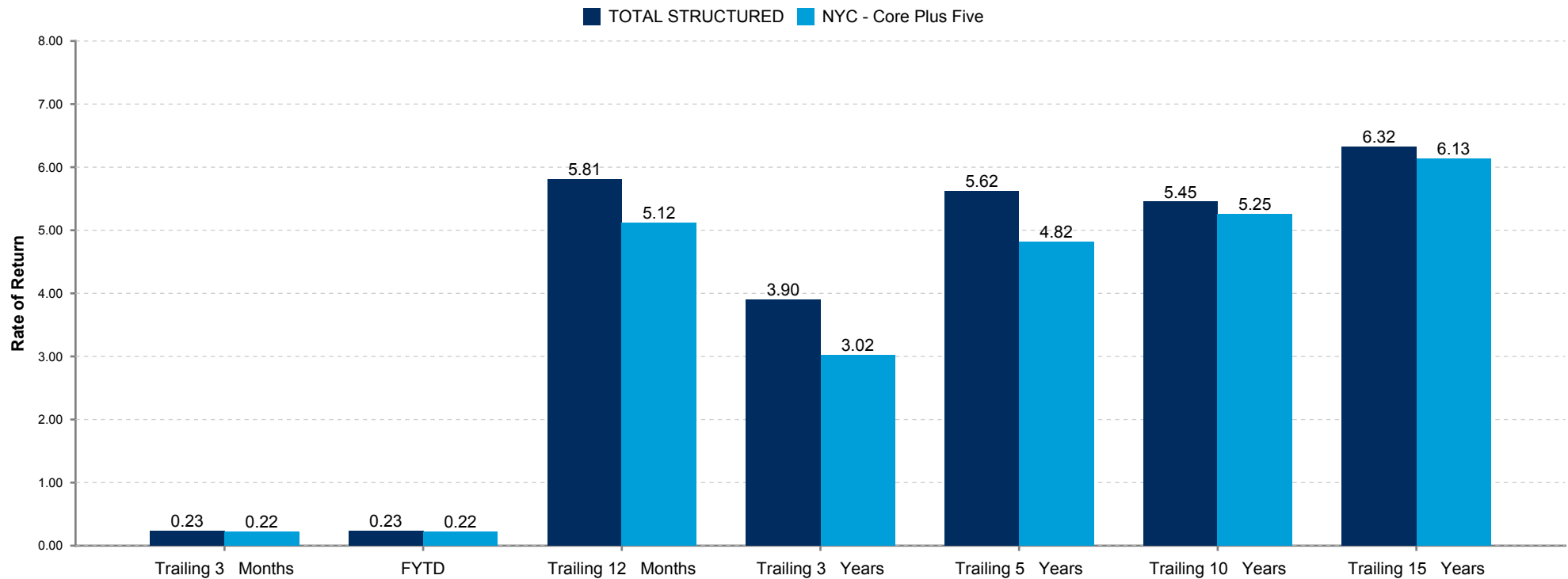
Sub Sector	Policy Weight	Actual Weight	Under/Over Weight	Index Return	Actual Return	Difference
TOTAL TREASURY/AGENCY	19.08	11.83	-7.25	1.02	0.86	-0.16
TOTAL MORTGAGE	37.78	42.02	4.24	0.18	0.33	0.15
TOTAL INV GRADE CREDIT	43.15	46.16	3.01	-0.07	-0.02	0.05

Structured Returns vs NYC Core + 5 Index: September 30, 2014



STATE STREET

	Market Value (Billions)	% of plan
TOTAL STRUCTURED	\$9.4	16.4



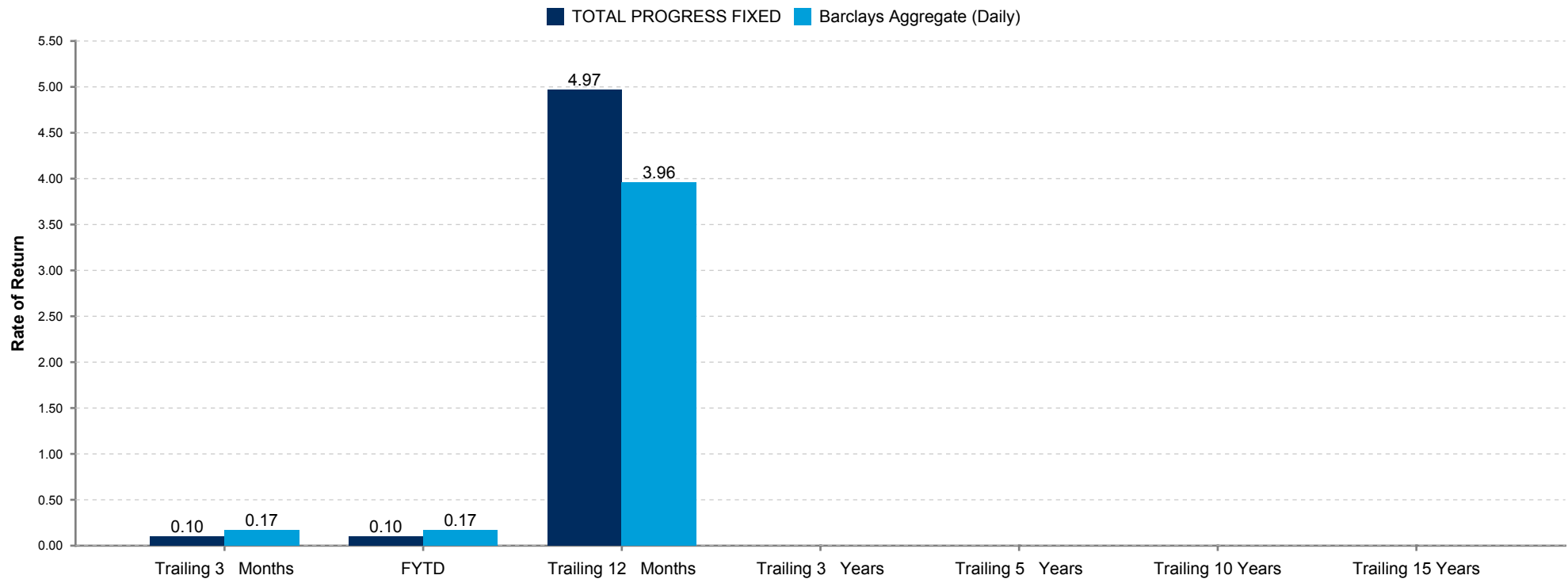
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL STRUCTURED	3.2	3.4	3.3	3.5	3.8	4.0

Progress Fixed Income Returns vs Barclays Aggregate Index: September 30, 2014



STATE STREET.

	Market Value (Millions)	% of plan
TOTAL PROGRESS FIXED	\$112.9	0.2



	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL PROGRESS FIXED						

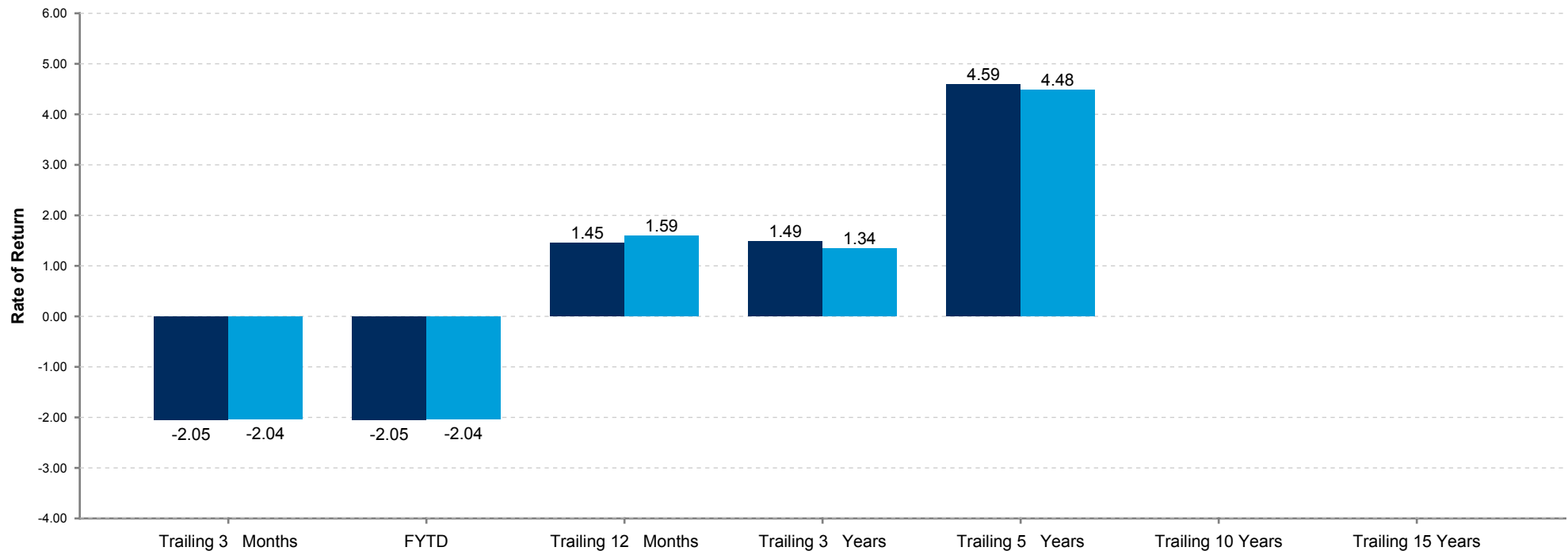
TIPS Returns vs Barclays Global Inflation Linked US TIPS Index: September 30, 2014



STATE STREET

	Market Value (Billions)	% of plan
TOTAL TIPS MANAGERS	\$1.4	2.4

■ TOTAL TIPS MANAGERS ■ Barclays Global Inflation Linked: US TIPS (Daily)



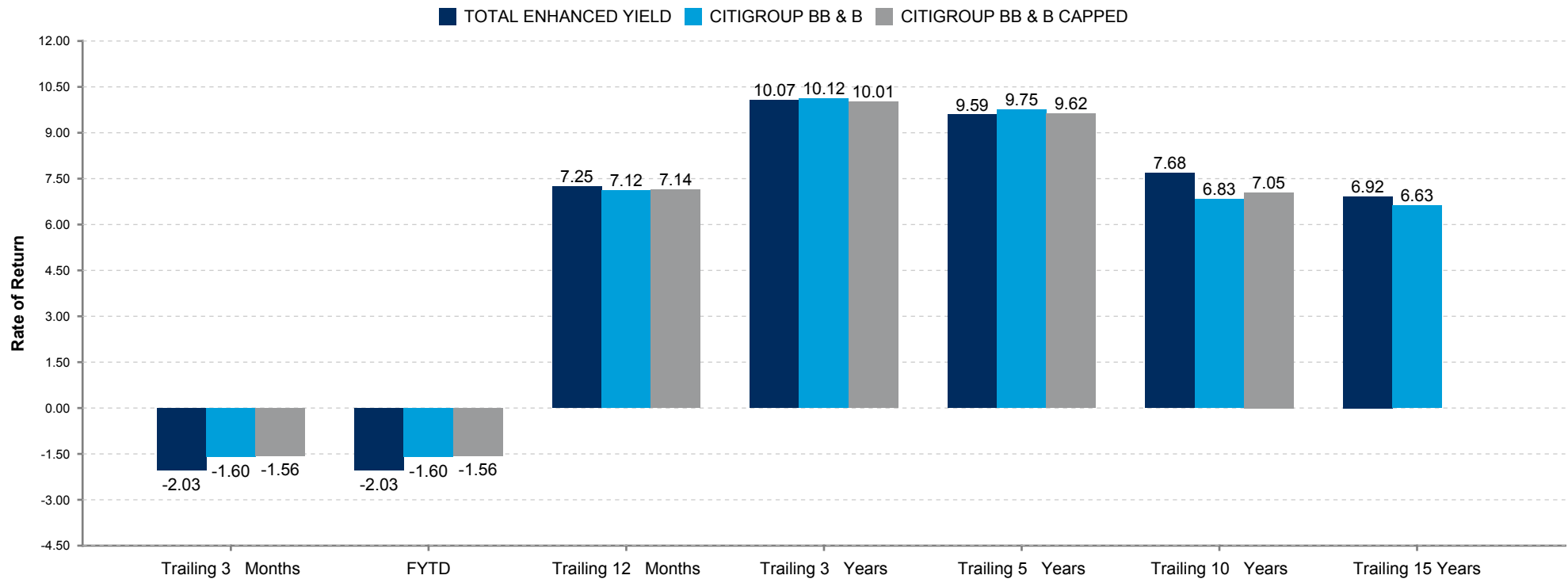
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL TIPS MANAGERS	5.3	5.3	5.2	5.3		

Enhanced Yield Returns vs Benchmarks: September 30, 2014



STATE STREET

	Market Value (Billions)	% of plan
TOTAL ENHANCED YIELD	\$2.6	4.6



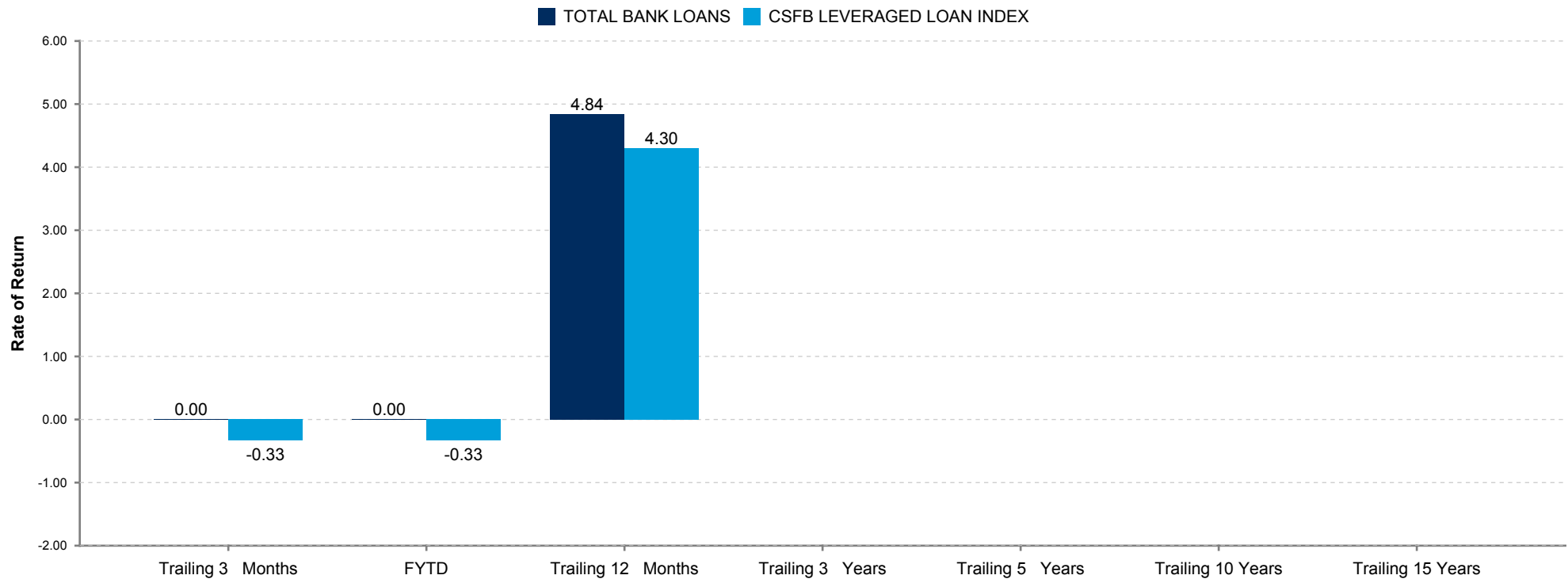
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL ENHANCED YIELD	10.1	5.2	7.8	5.6	8.8	8.9

Bank Loan Returns vs CSFB Leveraged Loan Index: September 30, 2014



STATE STREET.

	Market Value (Billions)	% of plan
TOTAL BANK LOANS	\$1.5	2.6



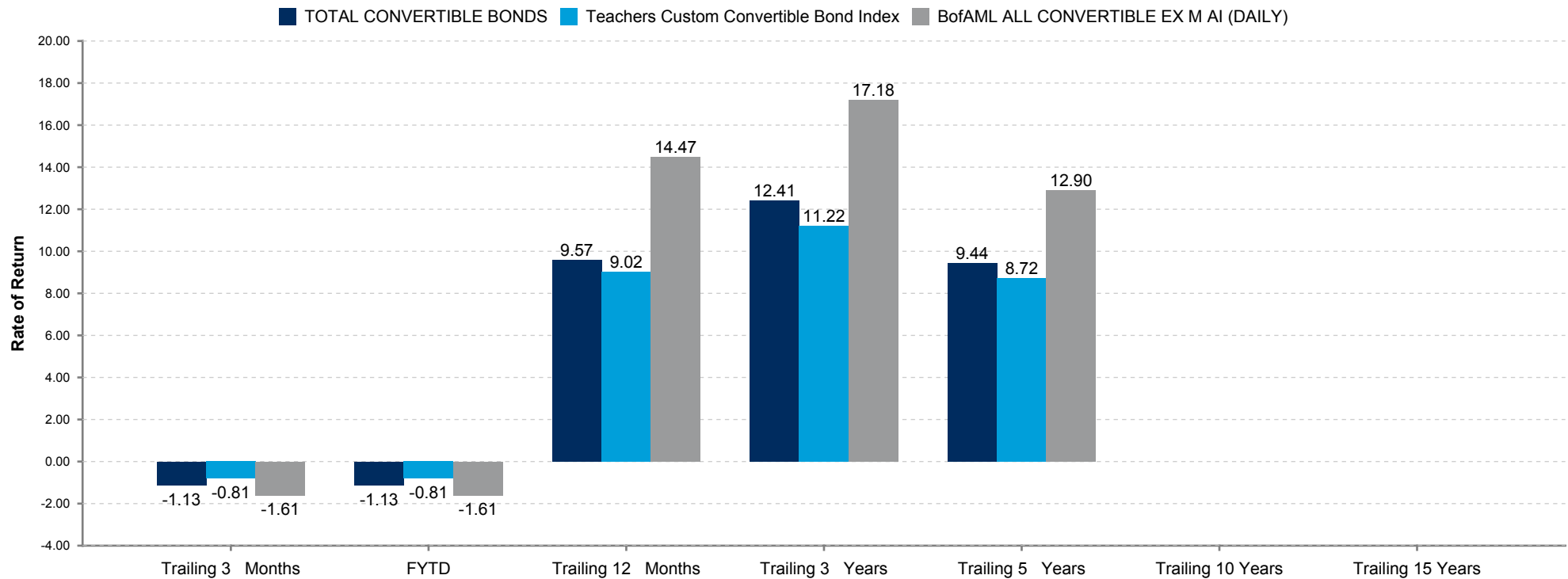
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL BANK LOANS						

Convertible Bond Returns vs Benchmarks: September 30, 2014



STATE STREET

	Market Value (Millions)	% of plan
TOTAL CONVERTIBLE BONDS	\$897.3	1.6



	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL CONVERTIBLE BONDS	12.4	5.6	7.7	6.2		

Opportunistic Fixed Income Returns vs Benchmarks: September 30, 2014



STATE STREET

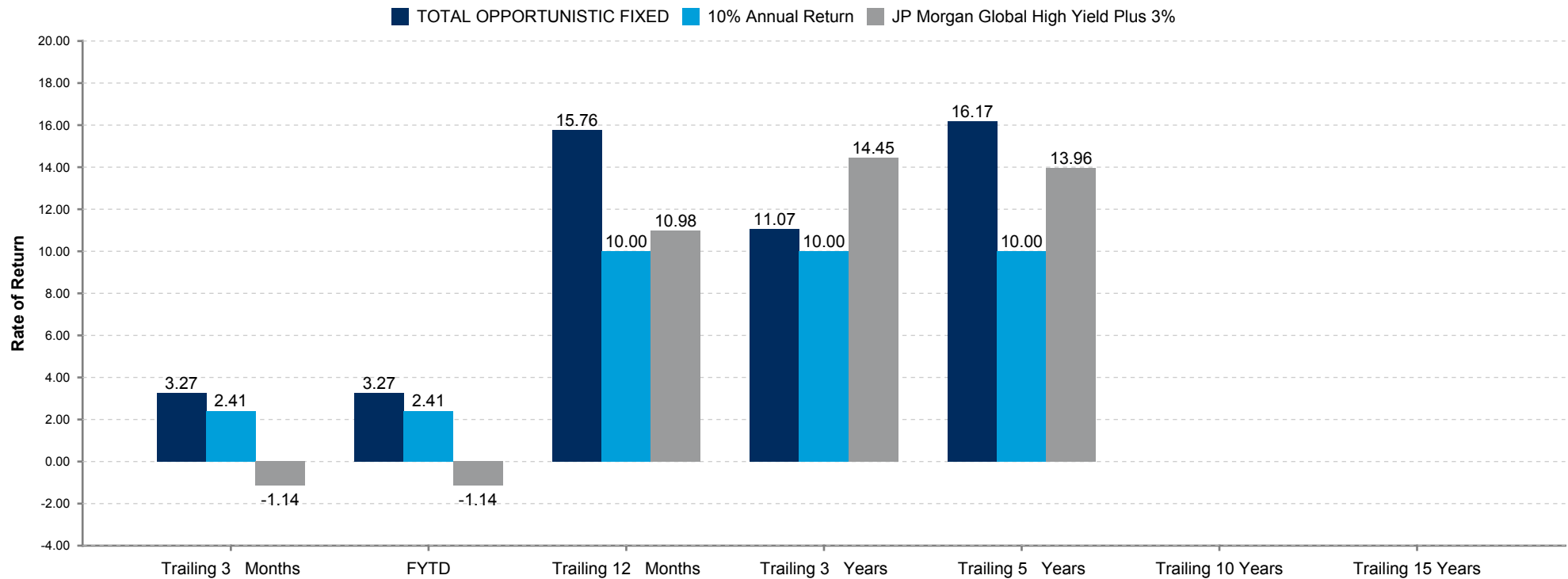
TOTAL OPPORTUNISTIC FIXED

Market Value (Billions)

\$1.2

% of plan

2.1



	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL OPPORTUNISTIC FIXED	11.1	0.0	8.7	0.0		

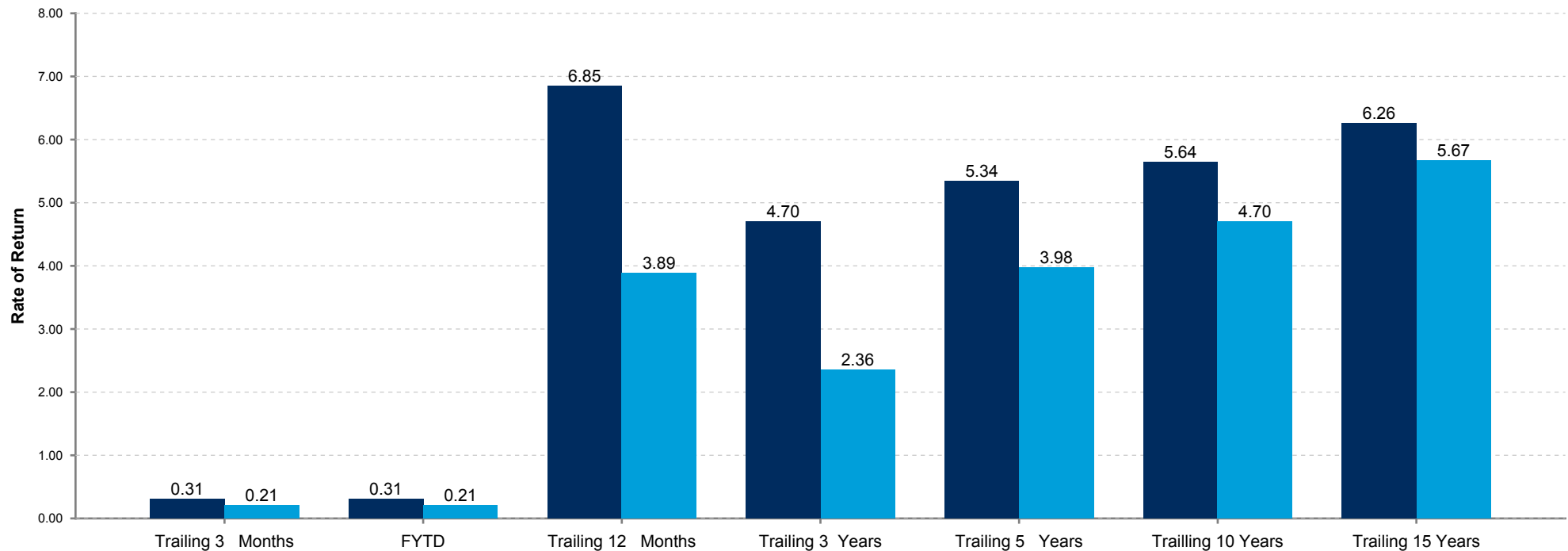
ETI Returns vs Custom Index: September 30, 2014



STATE STREET.

	Market Value (Millions)	% of plan
TOTAL ETI (W/O CASH)	\$477.1	0.8

■ TOTAL ETI (W/O CASH) ■ Teachers Custom Benchmark (No Cash)



	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL ETI (W/O CASH)	2.2	2.4	2.1	2.6	2.4	2.7



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

Appendix

Consolidated Performance Report

Through September 30, 2014



STATE STREET

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
EQUITY MANAGEMENT									
SMALL CAP									
Brown AM	281.9	0.49	(3.65)	(4.61)	3.59	25.05	19.63		
TOTAL SMALL CAP GROWTH ACTIVE	281.9	0.49	(3.65)	(4.61)	3.59	25.05	19.63		
RUSSELL 2000 GROWTH			(6.13)	(4.05)	3.79	21.91	15.51	9.03	5.69
TOTAL SMALL CAP ACTIVE	281.9	0.49	(3.65)	(4.61)	3.59	25.05	19.63		
RUSSELL 2000			(7.36)	(4.41)	3.93	21.26	14.29	8.19	7.93
Blackrock INST R 2000 Growth	200.6	0.35	(6.08)	(3.81)	3.98				
RUSSELL 2000 GROWTH			(6.13)	(4.05)	3.79	21.91	15.51	9.03	5.69
Blackrock INST R 2000 Value	298.5	0.52	(8.57)	(4.72)	4.03				
RUSSELL 2000 VALUE			(8.58)	(4.74)	4.13	20.61	13.02	7.25	9.68
TOTAL SMALL CAP PASSIVE	499.0	0.87	(7.58)	(4.77)	3.44				
RUSSELL 2000			(7.36)	(4.41)	3.93	21.26	14.29	8.19	7.93
TOTAL SMALL CAP	780.9	1.35	(6.20)	(4.61)	3.63	24.37	19.24		
RUSSELL 2000			(7.36)	(4.41)	3.93	21.26	14.29	8.19	7.93
MID CAP									
STATE STREET GA S&P 400	2,345.5	4.07	(3.71)	3.47	11.91	22.42			
TOTAL MID CAP PASSIVE	2,345.5	4.07	(3.71)	3.47	11.91	22.42			
S&P MIDCAP 400			(3.98)	3.22	11.82	22.43	16.37	10.29	10.36
TOTAL MID CAP	2,345.5	4.07	(3.71)	3.47	11.91	22.42			
RUSSELL MIDCAP			(1.66)	6.87	15.83	23.79	17.19	10.34	9.64

Consolidated Performance Report

Through September 30, 2014



STATE STREET

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
RUSSELL 1000									
PROFIT INV MGMT	233.1	0.40	3.38	10.65	21.36	25.50	16.18		
TOTAL RUSSELL 1000 GROWTH	233.1	0.40	3.38	10.65	21.36	25.50	16.18		
RUSSELL 1000 GROWTH			1.49	7.89	19.15	22.45	16.50	8.94	3.42
Seizert Capital Ptnrs - LCC	238.7	0.41	2.20	10.83	22.18	23.94	16.86		
TOTAL RUSSELL 1000 CORE	238.7	0.41	2.20	10.83	22.18	23.78	15.98		
TOTAL RUSSELL 1000 ACTIVE	471.8	0.82	2.78	10.74	21.77	24.39	15.69		
RUSSELL 1000			0.65	7.97	19.01	23.23	15.90	8.46	5.33
Blackrock INST R 1000 Growth	4,384.3	7.61	1.59	7.88	19.11				
RUSSELL 1000 GROWTH			1.49	7.89	19.15	22.45	16.50	8.94	3.42
Blackrock INST R 1000 Value	4,544.5	7.88	(0.05)	8.19	18.99				
RUSSELL 1000 VALUE			(0.19)	8.07	18.89	23.93	15.26	7.84	6.65
TOTAL RUSSELL 1000 PASSIVE	8,928.8	15.49	0.75	8.00	19.02				
RUSSELL 1000			0.65	7.97	19.01	23.23	15.90	8.46	5.33
TOTAL RUSSELL 1000	9,400.7	16.31	0.84	8.13	19.15	23.45	15.16		
RUSSELL 1000			0.65	7.97	19.01	23.23	15.90	8.46	5.33
RUSSELL 3000									
STATE STREET RUSSELL 3000	9,127.7	15.83	0.16	7.05	17.88	23.13			
TOTAL RUSSELL 3000 PASSIVE	9,127.7	15.83	0.16	7.06	17.87	23.13	15.88	8.52	5.62
RUSSELL 3000			0.01	6.95	17.76	23.08	15.78	8.44	5.51
ATTUCKS MANAGERS									
APEX - SCG	12.4	0.02	(3.56)	0.44	10.88	25.33	21.34		

Consolidated Performance Report

Through September 30, 2014



STATE STREET.

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
GW CAPITAL - SCC	10.9	0.02	(10.58)	(5.71)	2.32	21.03			
LOMBARDIA - SCV	10.4	0.02	(8.62)	(5.14)	3.16	21.50	14.36		
PARADIGM - SCC	11.4	0.02	(7.56)	(6.30)	0.81	19.47	13.79		
PHOCAS FINANCIAL - SCV	10.6	0.02	(6.41)	0.50	12.14	23.53	16.28		
TOTAL ATTUCKS MANAGERS	55.7	0.10	(7.30)	(3.27)	5.73	22.16	15.59		
RUSSELL 2000			(7.36)	(4.41)	3.93	21.26	14.29	8.19	7.93
CAPITAL PROSPECTS MANAGERS									
AH LISANTI - SCG	5.0	0.01	(4.40)	(6.76)	(0.07)				
BERNZOTT CAP AD - SCV	5.1	0.01	(2.89)	(0.65)	10.94				
CHANNING - SCV	5.5	0.01	(7.04)	(2.35)	6.18				
CWC ADVISORS - SCC	4.7	0.01	(3.45)	1.79	7.44				
HIGH POINTE - SC	1.9	0.00	(8.88)	(6.12)	0.40				
HUBER - SCV	5.2	0.01	(10.64)	(8.19)	1.27				
LOMBARDIA - SCV	4.3	0.01	(8.62)	(5.14)	3.16				
PROFIT - SCC	4.8	0.01	(6.41)	(2.63)	7.70				
QUOTIENT - SCC	5.2	0.01	(6.67)	3.17	13.16				
STEPHENS - SCG	4.7	0.01	(4.53)	(6.80)	(1.28)				
SUMMIT CREEK - SCG	4.8	0.01	(4.80)	(5.43)	1.68				
TOTAL CAPITAL PROSPECTS MANAGERS	51.3	0.09	(6.12)	(3.48)	4.75				
RUSSELL 2000			(7.36)	(4.41)	3.93	21.26	14.29	8.19	7.93
PROGRESS MANAGERS									
APEX CAPITAL MGMT - SMID CG	21.8	0.04	(0.37)	6.55	17.45				
CARDINAL - SCV	13.2	0.02	(8.20)	(0.31)	7.68				
HUBER - SCV	18.4	0.03	(10.48)	(7.98)	1.34				
MONARCH PARTNERS - SCV	18.0	0.03	(6.46)	(3.18)	4.14				
NICHOLS - SC	18.8	0.03	(5.61)	(7.32)	3.44				
OMT CAP MGMT - SMIDCG	14.4	0.02	(3.17)	(6.20)	1.93				
PHOCAS - SCV	14.6	0.03	(6.41)	0.49	12.12				

Consolidated Performance Report

Through September 30, 2014



STATE STREET

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
TOTAL PROGRESS MANAGERS	119.3	0.21	(5.73)	(2.65)	6.83				
RUSSELL 2000			(7.36)	(4.41)	3.93	21.26	14.29	8.19	7.93
F.I.S MANAGERS									
CHANNING - SCV	31.0	0.05	(7.04)	(2.29)	6.23				
EAM INVESTORS - MCG	5.2	0.01	(6.06)	(11.59)	(3.71)				
HUBER - SCV	12.8	0.02	(10.46)	(8.06)	1.22				
NICHOLAS INV PTNRS - SCG	20.5	0.04	(6.19)	(5.84)	1.20				
PIERMONT CAPITAL	22.0	0.04	(6.08)						
PUNCH - SCC	13.4	0.02	(7.50)	(6.94)	2.50				
RICE HALL JAMES	18.1	0.03	(1.60)						
TOTAL F.I.S MANAGERS	123.0	0.21	(6.35)	(5.30)	2.26				
RUSSELL 2000			(7.36)	(4.41)	3.93	21.26	14.29	8.19	7.93
TOTAL EMERGING MANAGERS	349.3	0.61	(6.26)	(3.82)	4.70				
RUSSELL 2000			(7.36)	(4.41)	3.93	21.26	14.29	8.19	7.93
RUSSELL 3000			0.01	6.95	17.76	23.08	15.78	8.44	5.51
TOTAL ACTIVE DOMESTIC EQUITY	1,103.0	1.91	(1.89)	1.68	11.05	23.60	16.05	8.18	
TOTAL PASSIVE DOMESTIC EQUITY	20,901.1	36.26	(0.26)	6.71	17.21	23.06	15.65	8.41	5.55
RUSSELL 3000			0.01	6.95	17.76	23.08	15.78	8.44	5.51
ENVIRONMENTAL STRATEGIES									
WALDEN ASSET MGMT	70.4	0.12	(7.35)	(7.69)	1.49	17.26	13.55		
TOTAL U.S. ENVIRONMENTAL	70.4	0.12	(7.35)	(7.69)	1.49	17.27	13.74		
RUSSELL 2000			(7.36)	(4.41)	3.93	21.26	14.29	8.19	7.93
TOTAL DOMESTIC EQUITY	22,074.4	38.29	(0.36)	6.41	16.85	23.06	15.68	8.39	5.54
RUSSELL 3000			0.01	6.95	17.76	23.08	15.78	8.44	5.51

Consolidated Performance Report

Through September 30, 2014



STATE STREET

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
INTERNATIONAL EQUITY									
DEVELOPED MARKETS									
GROWTH									
Baillie Gifford EAFE MTA	1,182.7	2.05	(7.19)	(6.79)	(1.17)	14.61	9.47		
Walter Scott	1,049.0	1.82	(4.26)	(1.52)	1.43	12.34	8.96		
TOTAL DEVELOPED GROWTH	2,231.7	3.87	(5.83)	(4.38)	0.03	13.52	8.12		
MSCI EAFE GROWTH NET			(5.55)	(2.19)	2.85	13.33	7.56	6.65	2.84
VALUE									
Causeway	714.1	1.24	(3.82)	(1.76)	4.92				
Sprucegrove MTA	1,160.5	2.01	(6.33)	(1.21)	3.97	13.71	9.27		
TOTAL DEVELOPED VALUE	1,874.7	3.25	(5.39)	(1.42)	4.32	13.37	7.27	7.08	
MSCI EAFE VALUE			(6.20)	(0.57)	5.65	13.91	5.52	5.92	4.76
SMALL CAP									
Acadian	267.8	0.46	(6.67)	1.81	11.10				
Pyramis	247.6	0.43	(8.03)	(4.09)	2.04				
TOTAL DEVELOPED SMALL CAP ACTIVE	515.4	0.89	(7.32)	(1.12)	6.56				
S&P EPAC SMALL CAP INDEX			(7.20)	(1.23)	4.62	15.27	9.12	8.80	7.45
TOTAL ACTIVE DEVELOPED MARKETS	4,622.6	8.02	(5.82)	(2.85)	2.43	13.52	7.59	7.31	5.20
MSCI EAFE			(5.88)	(1.38)	4.25	13.65	6.56	6.32	3.87
SSGA MSCI EAFE Small Cap Index	127.8	0.22	(7.96)						
TOTAL DEVELOPED SMALL CAP PASSIVE	127.8		(7.96)						
MSCI EAFE SMALL CAP NET (DAILY)			(7.82)	(2.74)	3.00	14.49	8.91	8.02	7.36

Consolidated Performance Report

Through September 30, 2014



STATE STREET

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
SSGA MTA	347.4	0.60	(5.82)	(1.06)	4.60	13.95			
TOTAL DEVELOPED LARGE CAP PASSIVE	347.4	0.60	(5.82)	(1.06)	4.60	13.95			
MSCI EAFE			(5.88)	(1.38)	4.25	13.65	6.56	6.32	3.87
TOTAL PASSIVE DEVELOPED MARKETS	475.3	0.82	(6.40)	(2.19)	3.40	13.51			
TOTAL DEVELOPED MARKETS	5,097.9	8.84	(5.88)	(2.78)	2.52	13.50	7.65	7.34	5.23
MSCI EAFE			(5.88)	(1.38)	4.25	13.65	6.56	6.32	3.87
GLOBAL									
SSGA MSCI World Index	115.8	0.20	(2.04)	4.29	12.68				
TOTAL PASSIVE GLOBAL	115.8	0.20	(2.04)	4.29	12.68				
MSCI World Index			(2.16)	3.89	12.20	17.93	10.86	7.12	4.13
TOTAL DEVELOPED ENV ACTIVIST	5,214.2	9.04	(5.80)	(2.64)	2.76	13.70	7.79	7.36	
EMERGING MARKETS									
Baillie Gifford EM Equities	1,235.0	2.14	(3.43)	8.18					
DFA EM	1,224.0	2.12	(5.34)	4.27	4.86				
EATON VANCE	1,277.4	2.22	(2.32)	6.59	8.17				
TOTAL ACTIVE EMERGING MARKETS	3,736.3	6.48	(3.62)	6.31	8.18				
FTSE CUSTOM NYC TRS INDEX			(3.17)	6.53	7.97				
TRS Blackrock-MSCI EM INDEX MTA	1,368.0	2.37	(4.03)	4.63	5.74	5.79			
TOTAL PASSIVE EMERGING MARKETS	1,368.0	2.37	(4.03)	4.63	5.74	5.79			
TRS MSCI CUSTOM EMERGING			(3.72)	5.06	6.62				
TOTAL EMERGING MARKETS	5,104.3	8.85	(3.72)	5.90	7.36	6.60			
FTSE CUSTOM NYC TRS INDEX			(3.17)	6.53	7.97				

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	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
TOTAL ACTIVE INTERNATIONAL EQUITY	8,359.3	14.50	(4.90)	0.89					
TOTAL PASSIVE INTERNATIONAL EQUITY	1,959.1	3.40	(4.56)	2.51					
TOTAL INTERNATIONAL EQUITY	10,318.5	17.90	(4.85)	1.16	4.83	10.25	5.68	6.30	4.55
MSCI AC WORLD ex US			(5.27)	0.00	4.77	11.79	6.03	7.06	
REITS									
ADELANTE CAPITAL MANAGEMENT	342.1	0.59	(1.95)	16.21	16.36	17.75	17.27	8.62	
CENTER SQUARE INVESTMENT MGT	229.2	0.40	(3.21)	15.01	14.66				
COHEN & STEERS - REITS	230.3	0.40	(2.92)	14.62	14.84				
EUROPEAN	0.6	0.00							
FTSE EPRA/NAREIT DEVELOPED INDEX USD			(4.43)	7.23	6.71	15.63	11.26	7.83	
Cony GTM EM Transition-Closed	249.5	0.43							
MS REIT MTA	668.4	1.16	(2.43)	14.89	15.00				
SECURITY CAPITAL	232.3	0.40	(2.87)	15.16	14.06	16.00	16.21	9.12	
TOTAL REITS	1,952.5	3.39	(2.51)	13.96	14.00	16.90	16.64	9.42	
DJ US SELECT REAL ESTATE SECURITIES INDEX			(2.99)	14.60	13.37	16.17	15.69	8.13	11.55
PRIVATE EQUITY INVESTMENTS									
ACON Equity Partners III LP	3.7	0.01							
Aisling Capital II, LP	3.0	0.01							
Aisling Capital III, L.P.	7.2	0.01							
Altaris Health Partners III, L.P.	1.0	0.00							
American Securities Partners VI, L.P.	75.9	0.13							
Ampersand 2006 Limited Partnership	11.9	0.02							
Ampersand 2011 L.P.	19.9	0.03							
Apollo Investment Fund V, L.P.	2.3	0.00							
Apollo Investment Fund VI, L.P.	22.4	0.04							

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Apollo Investment Fund VII, L.P.	32.1	0.06							
Apollo Investment Fund VIII	15.8	0.03							
Ardian Secondary VI	24.2	0.04							
Ares Corp. Opportunities Fund I, L.P.	2.3	0.00							
Ares Corp. Opportunities Fund II, L.P.	8.6	0.01							
Ares Corp. Opportunities Fund III, L.P.	51.0	0.09							
Ares Corp. Opportunities Fund IV, L.P.	40.8	0.07							
Arsenal Capital Partners II	17.7	0.03							
Aurora Equity Partners III, L.P.	1.5	0.00							
Avista Capital Partners II, L.P.	63.8	0.11							
Avista Capital Partners, L.P.	22.3	0.04							
AXA Secondary Fund V B L.P.	75.7	0.13							
BC European Capital IX	39.0	0.07							
BDCM Opportunity Fund II, L.P.	37.0	0.06							
BDCM Opportunity Fund, L.P.	1.2	0.00							
Blackstone Capital Partners IV, L.P.	9.1	0.02							
Blackstone Capital Partners V, L.P.	59.7	0.10							
Blackstone Capital Partners VI, L.P.	34.8	0.06							
Blackstone Mezzanine Partners II L.P.	2.0	0.00							
Blue Wolf Capital Fund II, L.P.	17.0	0.03							
Bridgepoint Europe III	17.4	0.03							
Bridgepoint Europe IV	20.3	0.04							
Capital Partners PE Income Fund II, L.P.	2.1	0.00							
Carlyle Partners V, L.P.	41.6	0.07							
Carlyle Partners VI, L.P.	36.7	0.06							
Carpenter Community BancFund-A, L.P.	19.3	0.03							
Catterton Partners VI, L.P.	23.1	0.04							
CCMP Capital Investors II, L.P.	15.0	0.03							
Celtic Pharmaceutical Holdings, L.P.	13.8	0.02							
Co-Investment Partners Europe, L.P.	27.2	0.05							

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	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
Coller International Partners IV, L.P.	3.0	0.01							
Constellation Venture Capital III, L.P.	8.3	0.01							
Craton Equity Investors I, L.P.	4.5	0.01							
CS Emerging Manager Co-Inv, L.P.	2.3	0.00							
CS Emerging Manager Fund, L.P.	38.6	0.07							
CVC Capital Partners VI	13.9	0.02							
Cypress Merchant Banking Ptnrs II, L.P.	6.1	0.01							
EQT VI, L.P.	32.9	0.06							
Erasmus New York City Growth Fund IA	0.5	0.00							
Fairview Ventures Fund III	22.1	0.04							
FdG Capital Partners II LP	5.1	0.01							
FdG Capital Partners, L.P.	6.8	0.01							
First Reserve Fund XI, L.P.	18.4	0.03							
First Reserve Fund XII, L.P.	22.3	0.04							
The Fourth Cinven Fund	32.1	0.06							
FS Equity Partners V, L.P.	8.4	0.01							
FTV IV, LP	6.6	0.01							
FTVentures III, L.P.	15.8	0.03							
GF Capital Private Equity Fund, L.P.	13.7	0.02							
GI Partners Fund II	9.9	0.02							
GI Partners Fund III	18.3	0.03							
Green Equity Investors VI	47.2	0.08							
Grey Mountain Partners Fund III, LP	0.7	0.00							
GSC Recovery III, L.P.	1.9	0.00							
GSO Capital Opportunities Fund, L.P.	11.0	0.02							
Halyard Capital Fund II, L.P.	8.0	0.01							
ICV Partners III, L.P.	4.6	0.01							
Incline Equity Partners III, L.P.	1.9	0.00							
Intermedia Partners VII, L.P.	38.6	0.07							
JP Morgan Fleming (Tranche B), L.P.	29.0	0.05							

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Landmark Equity Partners XI, L.P.	2.8	0.00							
Landmark Equity Partners XIII	12.2	0.02							
Landmark Equity Partners XIV, L.P.	37.5	0.06							
Landmark Equity Partners XV	30.3	0.05							
Lee Equity Partners, L.P.	22.5	0.04							
Leeds Equity Partners IV, L.P.	4.8	0.01							
Leeds Equity Partners V, L.P.	34.9	0.06							
Levine Leichtman Capital Partners IV LP	19.5	0.03							
LEXINGTON CAP VIII	2.3	0.00							
Lincolnshire Equity Fund II, L.P.	0.9	0.00							
Lincolnshire Equity Fund III, L.P.	15.0	0.03							
Lincolnshire Equity Fund IV, L.P.	8.3	0.01							
Markstone Capital Partners, L.P.	8.8	0.02							
MidOcean Partners III, L.P.	37.1	0.06							
Montreux Equity Partners IV L.P.	14.6	0.03							
Nautic Partners VI, L.P.	23.5	0.04							
New Mountain Partners I, L.P.	1.4	0.00							
New Mountain Partners II, L.P.	3.2	0.01							
New Mountain Partners III, L.P.	33.5	0.06							
New York Fairview Emerging Mgrs Fund (A)	39.9	0.07							
NGN BioMed Opportunity II, L.P.	7.9	0.01							
Olympus Growth Fund VI, L.P.	10.3	0.02							
Onex Partners III LP	32.5	0.06							
Paladin Homeland Security Fund L.P.	5.4	0.01							
Paladin III, L.P.	15.2	0.03							
Palladium Equity Partners III, L.P.	24.1	0.04							
PCG Clean Energy Tech Fund East, L.P.	28.1	0.05							
Pegasus Partners IV, L.P.	15.0	0.03							
Pegasus Partners V, L.P.	12.6	0.02							
Perseus Partners VII, L.P.	4.7	0.01							

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	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
Pine Brook Capital Partners	20.6	0.04							
Platinum Equity Capital Partners III, LP	28.7	0.05							
Prism Venture Partners V, L.P.	7.5	0.01							
Psilos Group Partners III, L.P.	19.6	0.03							
Quadrangle Capital Partners II, L.P.	15.5	0.03							
Quaker BioVentures II, L.P.	8.7	0.02							
Relativity Fund, L.P.	2.8	0.00							
Ripplewood Partners II, L.P.	6.5	0.01							
RiverstoneCarlyle Gbl Engy-Pwr Fd IV LP	21.0	0.04							
RLJ Equity Partners Fund I, L.P.	10.3	0.02							
RRE Ventures III, L.P.	5.6	0.01							
RRE Ventures IV, L.P.	39.3	0.07							
SCP Private Equity Partners II, L.P.	7.0	0.01							
SCP Vitalife Partners II, L.P.	12.4	0.02							
Snow Phipps Group, L.P.	9.9	0.02							
Solera Partners, L.P.	9.2	0.02							
Starvest Partners II, L.P.	11.9	0.02							
Terra Firma Capital Partners III, L.P.	17.7	0.03							
Thomas, McNerney & Partners I, L.P.	7.5	0.01							
Thomas, McNerney & Partners II, L.P.	15.0	0.03							
Trident V, L.P.	34.4	0.06							
Trilantic Capital Partners III, L.P.	1.3	0.00							
Trilantic Capital Partners IV L.P.	44.5	0.08							
Trilantic Capital Partners V L.P.	18.9	0.03							
United States Power Fund III, L.P.	23.0	0.04							
US Power Fund II	30.0	0.05							
Vista Equity Partners Fund III, L.P.	14.9	0.03							
Vista Equity Partners Fund IV, L.P.	92.1	0.16							
VISTA EQUITY V	3.2	0.01							
Vista Foundation Fund II, L.P.	5.8	0.01							

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	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
VSS Communications Partners IV, L.P.	5.2	0.01							
Warburg Pincus Private Equity XI, LP	71.6	0.12							
Welsh, Carson, Anderson & Stowe XI, L.P.	27.4	0.05							
Yucaipa American Alliance Fund I, L.P.	45.2	0.08							
Yucaipa American Alliance Fund II, LP	107.6	0.19							
Yucaipa Corporate Initiatives Fund II LP	20.5	0.04							
TOTAL PRIVATE EQUITY	2,683.4	4.65							
NYC R3000 +3% Lagged									

REAL ASSETS

PRIVATE REAL ESTATE

Almanac Realty Securities VI, L.P.	58.1	0.10							
American Value Partners Fund I, L.P.	11.9	0.02							
Ares Real Estate Fund V	2.1	0.00							
Blackrock Carbon III	4.4	0.01							
Blackstone Real Estate Partners Europe III, L.P.	38.2	0.07							
Blackstone Real Estate Partners Europe IV, L.P.	14.3	0.02							
Blackstone Real Estate Partners Europe VI, L.P.	61.7	0.11							
Brookfield Strategic Real Estate Partners L.P.	69.1	0.12							
Canyon-Johnson Urban Fund II, L.P.	9.3	0.02							
Canyon-Johnson Urban Fund III, L.P.	15.1	0.03							
CAPRI URBAN INVESTORS	26.1	0.05							
Carlyle Realty Partners V, L.P.	5.2	0.01							
Carlyle Realty Partners VI, L.P.	47.7	0.08							
CARLYLE REALTY FUND VII	0.1	0.00							
Colony Realty Partners II, L.P.	6.0	0.01							
DIVCO WEST FD IV	8.4	0.01							
Emmes Interborough Fund LLC	22.6	0.04							
H/2 Special Opportunities II Ltd.	41.5	0.07							

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	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
Heitman America Real Estate Trust LP	70.0	0.12							
Hudson Sandy Manager, LLC	14.0	0.02							
JPMC Special Situations Fund	15.2	0.03							
JPMC Strategic Property Fund	132.8	0.23							
KTR Industrial Fund III LP	27.5	0.05							
LaSalle US Property Fund	51.4	0.09							
Lone Star Real Estate Fund III, L.P.	46.1	0.08							
METLIFE CORE PROPERTY	15.5	0.03							
Metro Workforce Housing FD	8.2	0.01							
OCM REAL ESTATE OPPORTUNITIES FD III-A	1.5	0.00							
PRISA	39.7	0.07							
PRISA II	69.5	0.12							
PROLOGIS TARGETED US LOGISTICS FD	9.5	0.02							
RELATED SEP ACCT	64.6	0.11							
RREEF America REIT II Corp.	39.4	0.07							
RREEF America REIT III Corp.	2.9	0.01							
Silverpeak Legacy Partners III, L.P.	3.0	0.01							
Stockbridge Real Estate Fund III, LP	29.9	0.05							
Taconic New York City Investment Fund LP	31.1	0.05							
THE CITY INVESTMENT FD	49.6	0.09							
Thor Urban Property Fund II, Inc.	11.6	0.02							
TISHMAN SPEYER/CITIGROUP	0.2	0.00							
UBS Trumbull Property Fund LP	141.3	0.25							
URBAN AMERICA II	3.1	0.01							
Westbrook Real Estate Fund VIII, L.P.	35.1	0.06							
TOTAL PRIVATE REAL ESTATE	1,354.8	2.35							
NCREIF NFI-ODCE NET + 1%									

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STATE STREET.

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
INFRASTRUCTURE									
Brookfield Infrastructure Fd II	52.6	0.09							
TOTAL INFRASTRUCTURE	52.6	0.09							
CPI + 4%									
TOTAL REAL ASSETS	1,407.4	2.44							
TOTAL EQUITY (INCLUDES PRIVATE EQUITY & REAL ASSETS)	38,436.2	66.67	(1.47)	5.74	13.06	17.90	12.80	7.85	
FIXED INCOME MANAGEMENT									
GOVERNMENT									
BLACKROCK - GOVT	319.1	0.55	0.90	7.59	5.43	1.80	5.46		
PIMCO - GOVT	435.9	0.76	0.66	8.01	5.91	1.93	5.64	6.02	
STATE STREET - GOVT	360.2	0.62	1.05	7.44	5.62	1.60	5.40		
TOTAL TREASURY/AGENCY	1,115.2	1.93	0.86	7.71	5.68	1.78	5.51	5.91	6.96
NYC - TREASURY AGENCY PLUS FIVE			1.02	7.59	5.45	1.61	5.37	5.76	6.80
MORTGAGE									
BLACKROCK - MORT	1,319.5	2.29	0.31	4.69	4.35	3.43	4.94	5.18	
BLACKROCK - SP PURPOSE - MORT	8.9	0.02	10.15	25.36					
GOLDMAN SACHS - MORT	362.5	0.63	0.33	4.55	4.32	2.57	3.91		
NEUBERGER BERMAN - MORT	457.1	0.79	0.22	4.68	4.14	2.32			
PIMCO - MORT	1,269.1	2.20	0.32	4.41	3.93	2.34	4.15	5.01	5.94
SMITH BREEDEN - MORT	183.1	0.32	0.38	4.59	4.36	2.90	4.16		
WELLINGTON - MORT	362.1	0.63	0.33	4.79	3.80	2.23	3.80		
TOTAL MORTGAGE	3,962.3	6.87	0.33	4.64	4.19	2.85	4.55	4.88	5.72
CITIGROUP MORTGAGE INDEX			0.18	4.25	3.68	2.05	3.51	4.73	5.48

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	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
CREDIT									
BARROW HANLEY - CREDIT	414.0	0.72	(0.10)	6.08	7.58	6.23	6.98		
BLACKROCK - CREDIT	1,060.8	1.84	(0.13)	5.84	7.05	5.80	6.72	5.76	
PRUDENTIAL - CREDIT	592.3	1.03	0.02	5.47	6.64	5.22	6.28		
PRUDENTIAL - PRIVEST - CREDIT	184.9	0.32	0.79	5.28	5.14				
TAPLIN, CANADA - CREDIT	1,048.8	1.82	(0.05)	6.56	8.31	5.84	6.95	4.93	6.32
T. ROWE PRICE - CREDIT	1,052.0	1.82	(0.00)	6.40	7.79	6.37	7.28	6.26	6.75
TOTAL INVESTMENT GRADE CREDIT	4,352.8	7.55	(0.02)	6.08	7.47	5.90	6.87	5.68	6.46
NYC - INVESTMENT GRADE CREDIT			(0.07)	5.32	6.29	4.82	5.93	5.25	6.26
TOTAL STRUCTURED	9,430.3	16.36	0.23	5.67	5.81	3.90	5.62	5.45	6.32
NYC - CORE PLUS FIVE			0.22	5.32	5.12	3.02	4.82	5.25	6.13
PROGRESS FIXED									
GIA MTA	23.2	0.04	(0.24)	4.77	5.95				
HILLSWICK MTA	11.1	0.02	0.62	5.05	4.27				
NEW CENTURY MTA	28.5	0.05	0.65	5.51	5.80				
PUGH CAP MTA	22.4	0.04	0.01	4.46	4.69				
Ramirez Asset	27.7	0.05							
TOTAL PROGRESS FIXED	112.9	0.20	0.10	4.77	4.97				
BARCLAYS CAPITAL AGGREGATE			0.17	4.10	3.96	2.43	4.12	4.62	5.57
TIPS MANAGERS									
ACTIVE TIPS MANAGERS									
BLACKROCK-TIPS-MTA	255.5	0.44	(1.86)	3.84	1.68	1.28	4.56		
PIMCO-TIPS-MTA	783.9	1.36	(2.11)	3.60	1.31	1.65	4.63		
TOTAL ACTIVE TIPS MANAGERS	1,039.3	1.80	(2.05)	3.66	1.40	1.56	4.61		
Barclays US TIPS Index			(2.04)	3.67	1.59	1.34	4.48	4.64	6.49

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	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
PASSIVE TIPS MANAGERS									
STATE STREET-TIPS-MTA	347.9	0.60	(2.06)	3.70	1.58	1.27	4.51		
TOTAL PASSIVE TIPS MANAGERS	347.9	0.60	(2.06)	3.70	1.58	1.27	4.51		
TOTAL TIPS MANAGERS	1,387.3	2.41	(2.05)	3.67	1.45	1.49	4.59		
Barclays US TIPS Index			(2.04)	3.67	1.59	1.34	4.48	4.64	6.49
ENHANCED YIELD									
LOOMIS	326.0	0.57	(1.31)	5.43	9.90				
NEUBERGER BERMAN	520.1	0.90	(2.18)	2.73	6.71				
BofA MERRILL LYNCH HY MASTER II			(1.92)	3.61	7.23	10.95	10.40	8.20	7.47
OAKTREE	301.8	0.52	(2.17)	2.56	7.00				
BofA ML HY MASTER II CONSTRAINED			(1.92)	3.61	7.23	10.94	10.37	8.21	
STONE HARBOR INVESTMENT PARTNERS	454.3	0.79	(2.69)	2.85	6.79	11.03	9.78	7.67	
BofA ML-MST II 7-12/BB&B PRIOR			(1.92)	3.61	7.23	10.78	10.15	7.02	6.76
FORT WASHINGTON	137.6	0.24	(1.88)	3.55	7.19				
PENN	137.9	0.24	(2.11)	3.09	6.87				
SHENKMAN	223.9	0.39	(1.72)	3.02	6.64	8.73	8.28	6.96	
T. ROWE PRICE ENHANCED	531.8	0.92	(1.85)	3.42	7.04	10.20	9.71	7.91	
TOTAL ENHANCED YIELD	2,633.7	4.57	(2.03)	3.29	7.25	10.07	9.59	7.68	6.92
CITIGROUP BB & B			(1.60)	3.62	7.12	10.12	9.75	6.83	6.63
CITIGROUP BB & B CAPPED			(1.56)	3.64	7.14	10.01	9.62	7.05	
BANK LOANS									
BABSON BL MTA	372.7	0.65	(0.03)	2.49	4.88				
CREDIT SUISSE BL MTA	370.8	0.64	0.05	2.47	4.86				
GUGGENHEIM BL MTA	376.0	0.65	0.17	2.70	5.30				

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	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
ING BL	186.6	0.32	0.12	2.65	5.00				
WELLS BL MTA	181.0	0.31	(0.47)	1.73	3.59				
TOTAL BANK LOANS	1,487.1	2.58	0.00	2.47	4.84				
CREDIT SUISSE LEVERAGED LOAN INDEX			(0.33)	2.43	4.30	6.92	6.67	4.90	
CONVERTIBLE BONDS									
Advent - Conv Bonds	458.7	0.80	(2.64)	3.39	6.73	10.59	9.03		
BofA ML CONVERTIBLES YIELD ALT. INDEX			(1.52)	4.36	6.84	9.39	8.42	5.29	5.07
F&C CONVERTIBLE BONDS	146.5	0.25	(1.82)	4.86	6.16	11.18	8.21		
UBS GLOBAL FOCUS CUSTOMISED			(2.41)	1.85	4.32	9.63	6.85		
VICTORY CONVERTIBLE BONDS	292.1	0.51	1.69	11.01	16.46	15.00	10.72		
BofA ML CONVERTIBLE BONDS INVST GRADE			1.37	11.17	16.64	15.69	10.42	5.19	4.48
TOTAL CONVERTIBLE BONDS	897.3	1.56	(1.13)	6.14	9.57	12.41	9.44		
TEACHERS CUSTOM CONVERTIBLE BOND IDX			(0.81)	5.29	9.02	11.22	8.72		
ML ALL CONVERTIBLES EX MANDATORY			(1.61)	7.94	14.47	17.18	12.90	7.86	7.16
OPPORTUNISTIC FIXED									
AVE EURO SPECIAL SITUATIONS FD	0.3	0.00							
AVE SPECIAL SITUATIONS FD V	0.2	0.00							
AVE SPECIAL SITUATIONS FD VI	66.9	0.12							
FORTRESS PTNRS LP	83.0	0.14							
LONE STAR FD VIII	84.9	0.15							
OAKTREE OPP FD IX LP	80.2	0.14							
TORCHLIGHT INVESTORS	9.1	0.02							
TOTAL FUND STRATEGIES	324.6	0.56							
10% ANNUAL RETURN									
JP MORGAN GLOBAL HIGH YIELD PLUS 3%									

Consolidated Performance Report

Through September 30, 2014



STATE STREET

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
ANGELO GORDON PTNRS LP	144.6	0.25	1.59	9.52	14.47				
APOLLO PTNRSH LP	166.2	0.29	2.43	10.23	26.09				
Contrarian Partnership, L.P	48.3	0.08	0.14	7.05	10.24				
GOLDENTREE OD MTA	160.2	0.28	0.47	6.49	9.05				
Marathon Centre Street Partnership, L.P.	237.0	0.41	2.95	9.60	13.97				
OAK HILL PTNRS LP	145.4	0.25	2.43	7.47	11.79				
TOTAL STRATEGIC MANDATES	901.6	1.56	1.96	8.58	14.23				
10% Annual Return			2.41	7.41	10.00	10.00	10.00	10.00	10.00
JP MORGAN GLOBAL HIGH YIELD PLUS 3%			(1.14)	6.12	10.98	14.45	13.96		
TOTAL OPPORTUNISTIC FIXED	1,226.2	2.13	3.27	10.59	15.76	11.07	16.17		
10% Annual Return			2.41	7.41	10.00	10.00	10.00	10.00	10.00
JP MORGAN GLOBAL HIGH YIELD PLUS 3%			(1.14)	6.12	10.98	14.45	13.96		
ETI									
CCD - PPAR (GNMA)	5.7	0.01	1.33	11.30	12.49	10.95	10.08		
CCD - PPAR ETI MTA (FNMA)	3.6	0.01	1.55	11.02					
CFSB - PPAR (GNMA)	2.2	0.00	1.43	11.11	11.71	8.24	8.34		
CPC - PPAR (FNMA)	30.8	0.05	(0.08)	11.04	19.46				
BOA - PPAR ETI MTA (FNMA)	0.7	0.00	1.59	11.53					
LIIF - PPAR (GNMA)	2.9	0.01	0.62	7.55	8.52	7.68	6.70		
LIIF - PPAR ETI (FNMA)	2.0	0.00	8.05	36.38					
NCBCI - PPAR (GNMA)	1.5	0.00	1.58	11.72	15.63	12.13	9.55		
NCB - CI PPAR ETI (FNMA)	0.2	0.00	1.28	10.83					
NHS - PPAR (GNMA)	0.6	0.00	0.96	10.24	11.49	10.08	9.46		
TARGETED INVESTMENT	99.8	0.17	0.82	9.33	12.23	9.70	8.97	8.47	8.38
TOTAL TEACHERS PPAR	150.0	0.26	0.65	9.81	12.48	9.83	9.06	8.56	
GNMA Plus 65bps			0.30	4.79	4.39	2.49	4.47	5.44	6.16
FNMA Plus 85bps			0.37	4.86	4.42	2.97	4.33	5.61	6.38

Consolidated Performance Report

Through September 30, 2014



STATE STREET.

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
ACCESS/RBC	109.4	0.19	0.39	4.84	3.96	2.77	3.90		
Access RBC Benchmark			0.13	3.46	2.89	1.69	3.22		
AFL - CIO HOUSING INV TRUST	212.8	0.37	0.11	4.31	4.41	2.53	4.00	4.62	
Barclays Aggregate			0.17	4.10	3.96	2.43	4.12	4.62	5.57
CPC CONST FACILITY	4.9	0.01							
CPC CONST BENCHMARK									
TOTAL ETI (W/O CASH)	477.1	0.83	0.31	6.01	6.85	4.70	5.34	5.64	6.26
Teachers Custom Benchmark			0.21	4.16	3.89	2.36	3.98	4.70	5.67
Teachers' Short Term	1,541.2	2.67	0.06	0.18	0.25	0.31	0.40	2.13	
TOTAL FIXED INCOME	19,193.1	33.29	(0.18)	5.07	6.27	5.35	6.51	5.83	6.37
C/D - Fail Float Earnings	2.0	0.00							
Securities Lending	17.5	0.03							
TOTAL TEACHERS'	57,648.8	100.00	(1.06)	5.52	10.98	13.61	10.75	7.39	5.92
TEACHERS POLICY BENCHMARK			(0.68)	6.35	11.45	14.30	11.02	7.39	5.80



NEW YORK CITY TEACHERS RETIREMENT SYSTEMS					
ACTUAL FEES FOR FISCAL YEAR ENDING JUNE 30, 2013 AND ESTIMATED FEES FOR FY 2014 UPDATED THROUGH SEPTEMBER 2013					
		Actual 2013		Estimates 2014	
INVESTMENT STYLE (EQUITIES)		MARKET VALUE 06-30-2013 (\$MM)	BASIS POINTS	MARKET VALUE 09-30-2013 (\$MM)	BASIS POINTS
US Equities		20,645	3.38	21,871	3.83
Small Cap Active		229	89.13	275	100.00
Small Cap Growth		229	89.13	275	100.00
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		-	-	-	-
Large Cap Active		510	32.43	388	38.88
Large Cap Growth		178	32.89	192	42.13
Large Cap Value		-	-	-	-
Large Cap Core		332	32.19	196	35.69
Large Cap Fundamental Index		-	-	-	-
Active Emerging Managers (U.S. Equities)		301	68.28	334	79.49
Total US Active Equities		1,041	55.28	997	69.32
Total US Passive Equities		19,540	0.48	20,805	0.55
Opportunistic US Equity Strategies		65	46.02	70	47.93
International Equities		9,171	20.74	9,256	34.45
Active EAFE Equities		4,433	22.26	4,511	30.31
Growth		1,978	28.01	2,231	28.57
Value		1,813	16.43	1,797	26.98
Core		433	27.24	-	-
Small Cap		209	8.07	483	50.73
Opportunistic-Non US Eq. Strategies Active		189	55.78	-	-
Active Emerging Markets		2,256	30.43	3,248	53.62
Total Int'l Active Equities		6,878	25.86	7,759	40.07
Total Int'l Passive Equities		2,294	5.37	1,497	5.35
REITS Passive Index		1,747	40.17	1,716	40.34

Actual and Estimated Fees



STATE STREET.

NEW YORK CITY TEACHERS' RETIREMENT SYSTEMS					
ACTUAL FEES FOR FISCAL YEAR ENDING JUNE 30, 2013 AND					
ESTIMATED FEES FOR FY 2014 UPDATED THROUGH SEPTEMBER 2013					
	Actual 2013		Estimates 2014		
INVESTMENT STYLE (FIXED INCOME)	MARKET VALUE 06-30-2013 (\$MM)	BASIS POINTS	MARKET VALUE 09-30-2013 (\$MM)	BASIS POINTS	
Fixed Income	15,025	19.81	15,709	21.08	
Structured Program	7,638	7.45	7,699	8.07	
Government Sector	1,061	5.92	1,056	7.23	
Mortgage Sector	3,404	9.75	3,441	7.66	
Investment Grade Credit Sector	3,173	8.73	3,202	8.80	
Global Fixed Income	-	-	-	-	
Progress Fixed Emerging Managers	107	35.28	108	37.50	
TIPS	1,356	10.31	1,368	6.98	
Active TIPS	1,016	13.59	1,025	9.14	
Passive TIPS	340	0.52	343	0.50	
Opportunistic Fixed Income	778	63.08	850	90.94	
Enhanced Yield	2,412	37.90	2,466	35.25	
Bank Loans	910	27.64	1,222	35.33	
Convertible Bonds	1,071	34.67	824	45.69	
ETI - Access - RBC	45	27.49	58	26.79	
ETI - AFL-CIO HIT	203	42.67	204	44.00	
Other ETI Programs	126	-	231	-	
In-House Short Term	379	0.00	682	0.00	
Total Public Markets	46,589	13.47	48,552	16.54	
INVESTMENT STYLE (PRIVATE)					
Hedge Funds	-	-	-	-	
Private Equity *	2,084	158.93	2,203	198.84	
Real Assets	1,034	111.80	1,115	121.35	
Private Real Estate	1,034	111.80	1,105	107.69	
Infrastructure**	-	-	9	92.16	
Total Private Markets	3,118	143.31	3,317	172.80	
Total Overall	49,707	21.62	51,869	26.54	
* Private Equity Investments exclude GP CARRY					
** Included investment held for less than a full year; Basis Points shown represent average for the period.					



**TEACHERS' RETIREMENT SYSTEM OF THE CITY OF NEW YORK
SECURITIES LENDING INCOME
September 30, 2014**

	<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 (9 Months)	1,626,000	6,608,000	4,440,000
Since Inception	<u>\$132,995,000</u>	<u>\$193,379,000</u>	<u>\$61,423,000</u>

*Inception 4/89



Through September 30, 2014

- 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

- All Returns are Gross of investment advisory fees unless otherwise indicated.

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 * 34.89%*

*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 * 4.52%*

*Private Real Estate: NFI - ODCE Net+100BPS * 2.27%*

*Infrastructure: CPI + 4% * 0.07%*

*Domestic Fixed Income: NYC Core +5 * 19.82%*

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

*Enhanced Yield: Citigroup BB&B * 5.31%*

*Bank Loans: Credit Suisse Leveraged Loan * 2.52%*

*Convertible Bonds: BofAML All Convertibles Ex Mandatory * 3.00%*

*Opportunistic Fixed: 10% Annualized Return * 2.08%*

*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.

Page 43 – ETI Returns vs Custom Index and Barclays Capital U.S. Aggregate

- Targeted has implemented a Custom Benchmark to better track the performance of the individual Targeted programs relative to their respective benchmarks. The Custom Benchmark represents the weighted average return of the individual benchmark indexes for each program, updated monthly. The indexes are as follows:
- AFL-CIO Housing Inv Trust: Barclays Capital U.S. Aggregate Bond Index
- CPC Term Loan: 30 Day Libor + 200 bps per annum (with a floor of 250 bps)
- GNMA: Citigroup 15 yr. GNMA

Glossary of Terms

Through September 30, 2014



STATE STREET.

- PPAR: Citigroup GNMA + 65 bps per annum
- Access/RBC: 60% Merrill Lynch 30 yr Mortgage Index and 40% Merrill Lynch US Treasury 1-10 yr Index