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JOHN C. LIU
COMPTROLLER

MEMORANDUM

TO: Trustees
Teachers' Retirement System of the City of New York

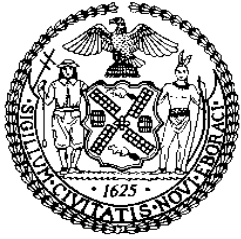
FROM: Larry Schloss

DATE: May 6, 2011

RE: **Teachers' Retirement System of the City of New York Investment Meeting –
May 12, 2011**

Enclosed is a copy of the public agenda for the Thursday, May 12, 2011 Investment Meeting. The meeting will be held at 55 Water Street, 16th Floor Conference Room beginning at (9:30am).

If you have questions about any agenda item, please give me a call at 212-669-8318.



THE CITY OF NEW YORK
OFFICE OF THE COMPTROLLER
1 CENTRE STREET
NEW YORK, N.Y. 10007-2341

John C. Liu
COMPTROLLER

**TEACHERS' RETIREMENT SYSTEM OF
THE CITY OF NEW YORK**

INVESTMENT MEETING

MAY 12, 2011

TEACHERS' RETIREMENT SYSTEM OF THE CITY OF NEW YORK**INVESTMENT MEETING****MAY 12, 2011****PUBLIC AGENDA**

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PUBLIC AGENDA

I. Monthly Performance Review:

Monthly Performance Review
March 2011

Prepared for the New York City
Teachers' Retirement System
5/12/2011

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ECONOMIC INDICATORS

as of May 2011



NYC OFFICE OF THE COMPTROLLER
BUREAU OF ASSET MANAGEMENT

GROSS DOMESTIC PRODUCT

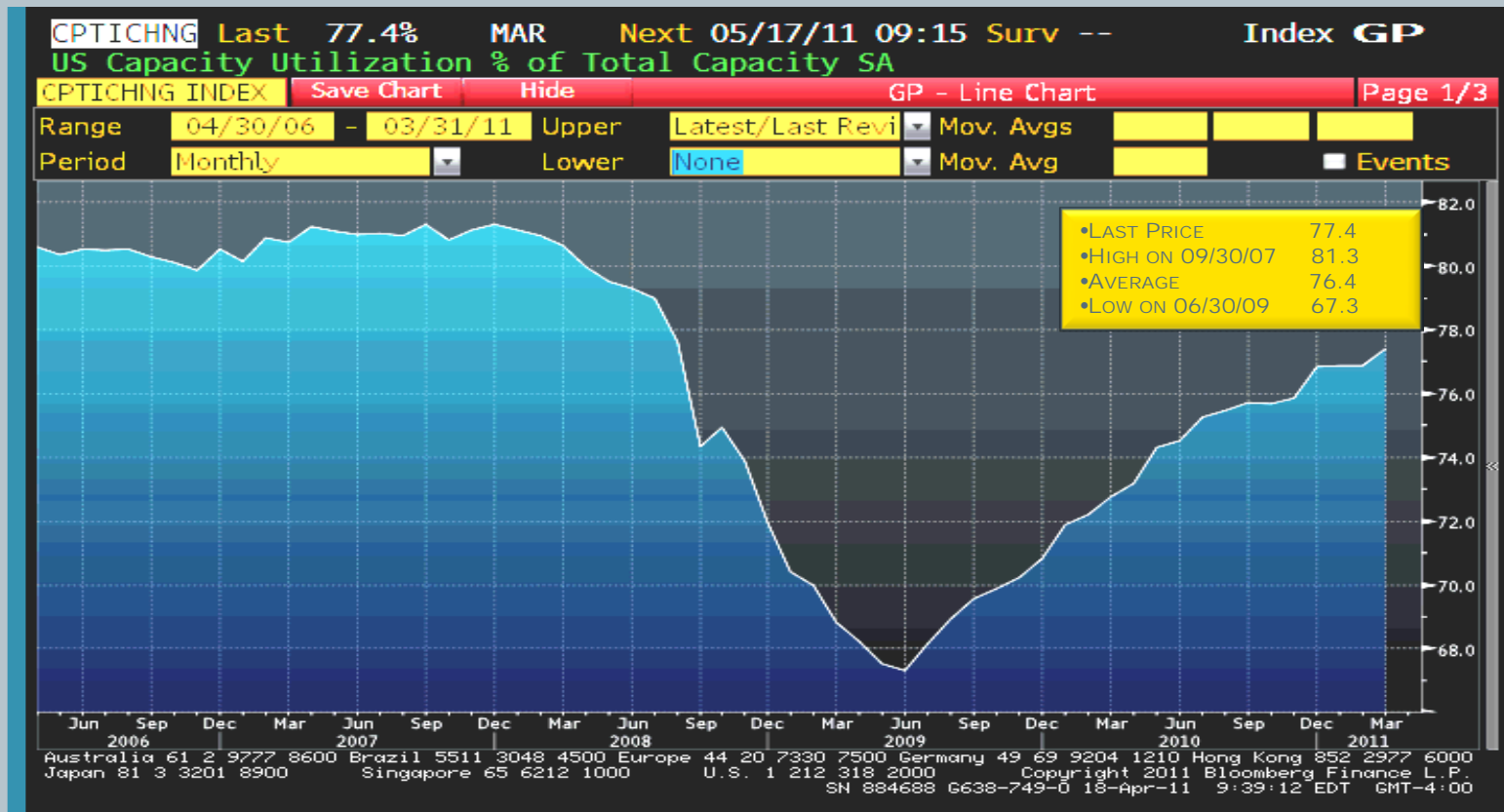
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- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

CAPACITY UTILIZATION

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ISM MANUFACTURING INDEX



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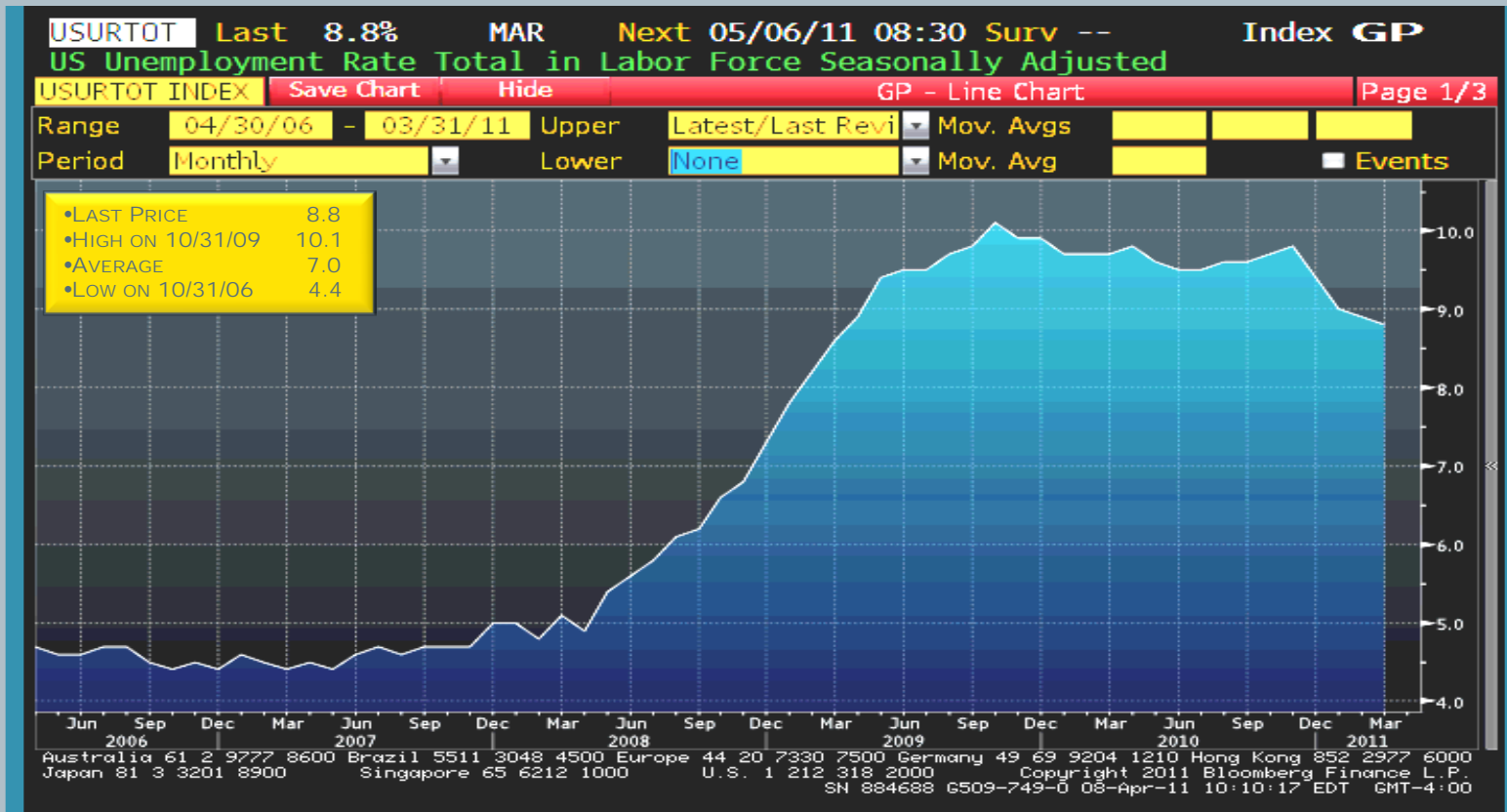
WEEKLY UNEMPLOYMENT CLAIMS

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UNEMPLOYMENT RATE



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CONSUMER SENTIMENT



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ARCHITECTURAL BILLINGS INDEX

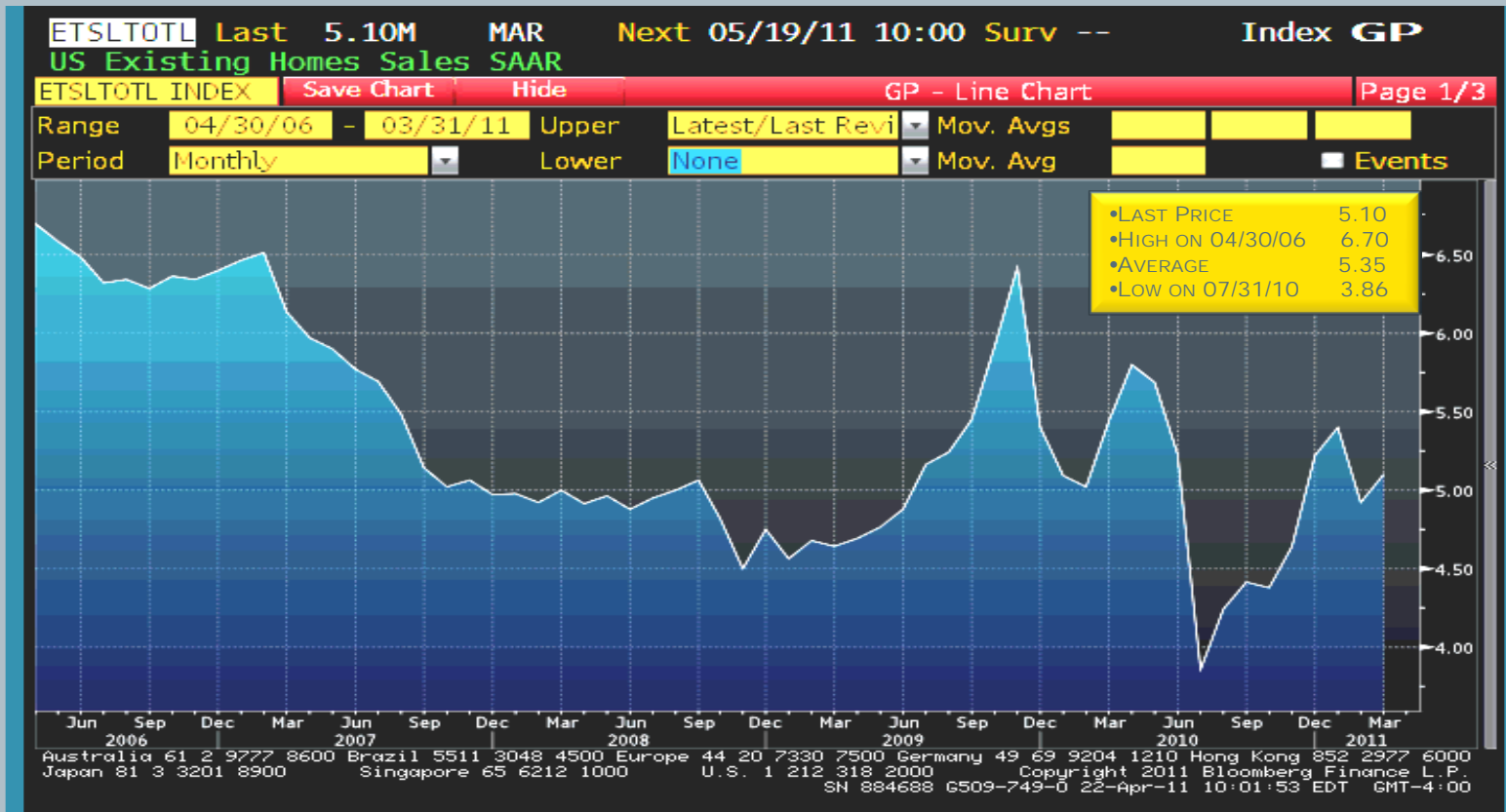
8



- A SCORE ABOVE 50 INDICATES AN INCREASE IN BILLINGS WHILE A READING BELOW 50 INDICATES A NEGATIVE OUTLOOK
- THIS INDEX IS CONSIDERED A LEADING INDICATOR FOR COMMERCIAL BUILDING CONSTRUCTION WITH A 6-9 MONTH LAG
- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

EXISTING HOME SALES

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NEW HOUSING STARTS

10



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RETAIL SALES



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US AUTO SALES

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INDEX OF LEADING ECONOMIC INDICATORS

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- THE INDEX OF LEI IS COMPOSED OF: AVE. WEEKLY MANUFACTURING HRS, AVE. WEEKLY JOBLESS CLAIMS, MANUFACTURERS' NEW ORDERS-CONSUMER & CAPITAL, VENDOR PERFORMANCE, NEW BUILDING PERMITS, STOCK PRICES, MONEY SUPPLY-M2, INT. RATE SPREADS & CONSUMER EXPECTATIONS
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INFLATION- CPI

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MARKET INDICATORS

as of May 2011



**NYC OFFICE OF THE COMPTROLLER
BUREAU OF ASSET MANAGEMENT**

USD/EUR EXCHANGE RATE

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STRENGTH OF THE US DOLLAR

17



- THIS DOLLAR INDEX IS BASED ON STRENGTH VS. THE EURO, YEN, BRITISH POUND, CANADIAN DOLLAR, SWEDISH KRONA & THE SWISS FRANC
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3-MONTH LIBOR

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VOLATILITY INDEX (VIX)



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US TREASURY YIELD CURVES



<HELP> for explanation. MULTIPLE HISTORICAL CURVES

GOVT IYC

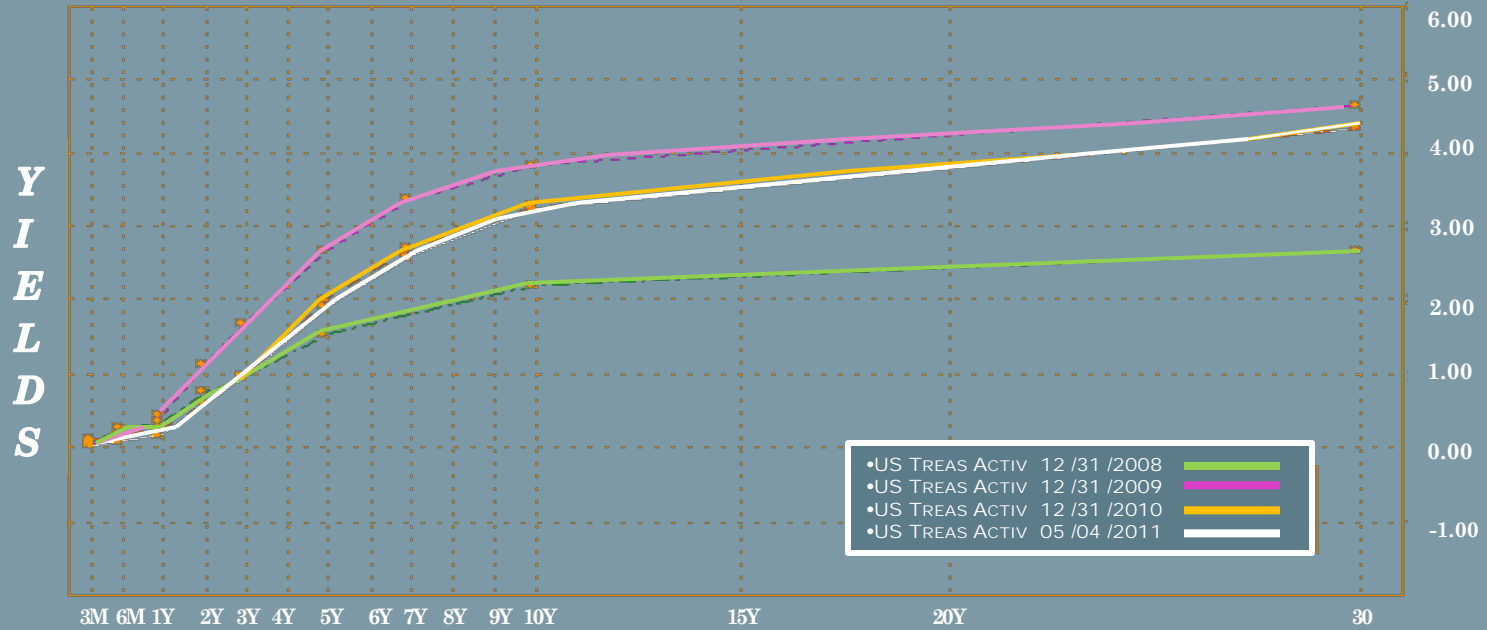
3MO - 30Y Page 1/2

1: US Treasury Actives
5 / 24 / 2011

2: US Treasury Actives
12 / 31 / 2010

3: US Treasury Actives
12 / 31 / 2009

4: US Treasury Actives
12 / 31 / 2008



Australia 61 2 3022 8600 Brazil 5511 3048 4500 Europe 44 20 7330 2500 Germany 49 69 8204 1210 Hong Kong 852 2377 6000
 Japan 81 3 3301 8900 Singapore 65 6212 1000 U.S. 1 312 318 2000
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10 YEAR TREASURY RATES

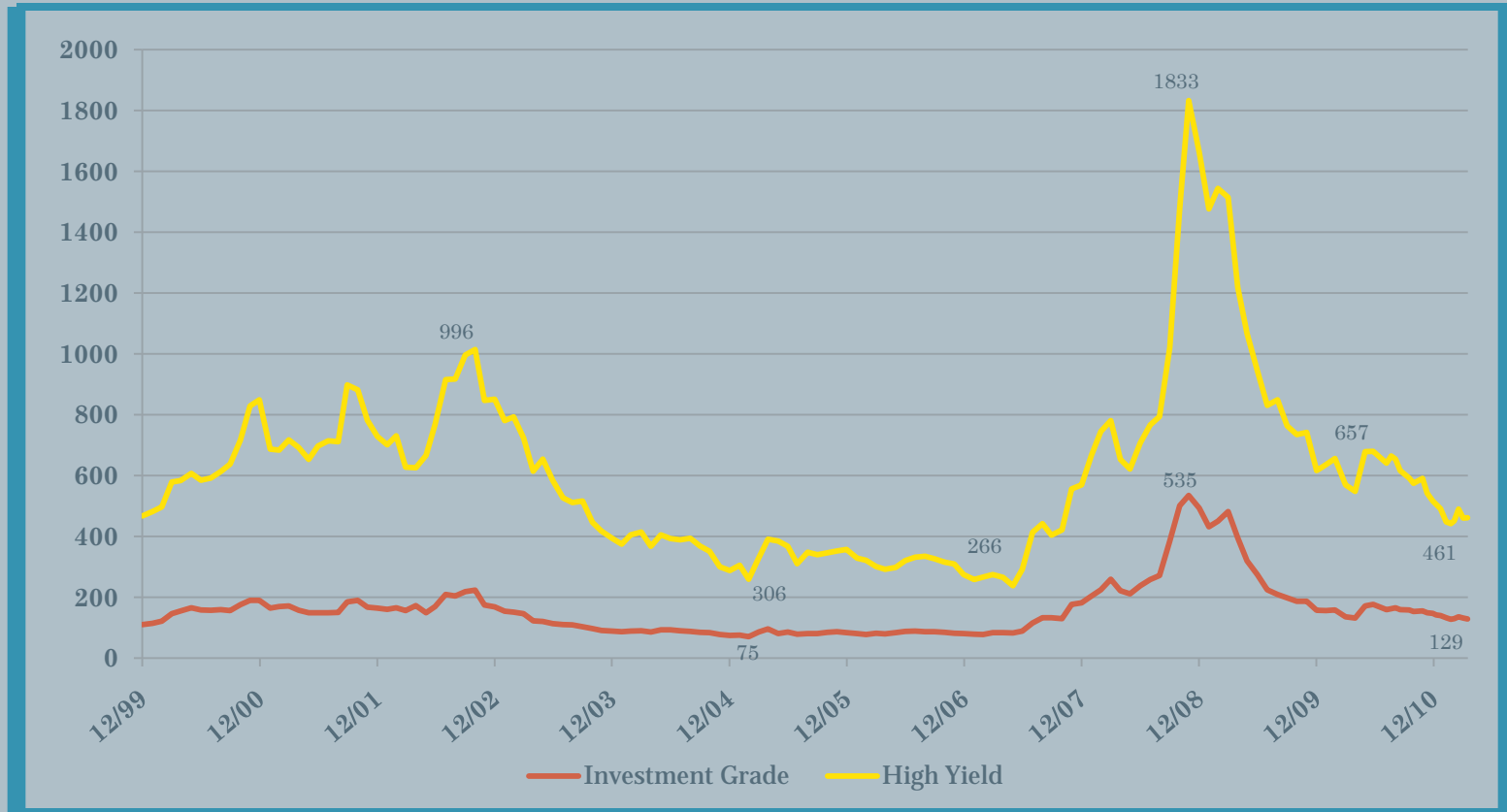
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INVESTMENT GRADE AND HY SPREADS

22



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PRICE TO EARNING RATIOS INCLUDING ESTIMATES

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PRICE TO EARNING RATIOS INCLUDING ESTIMATES

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RECENT GLOBAL EQUITY MARKET RETURNS

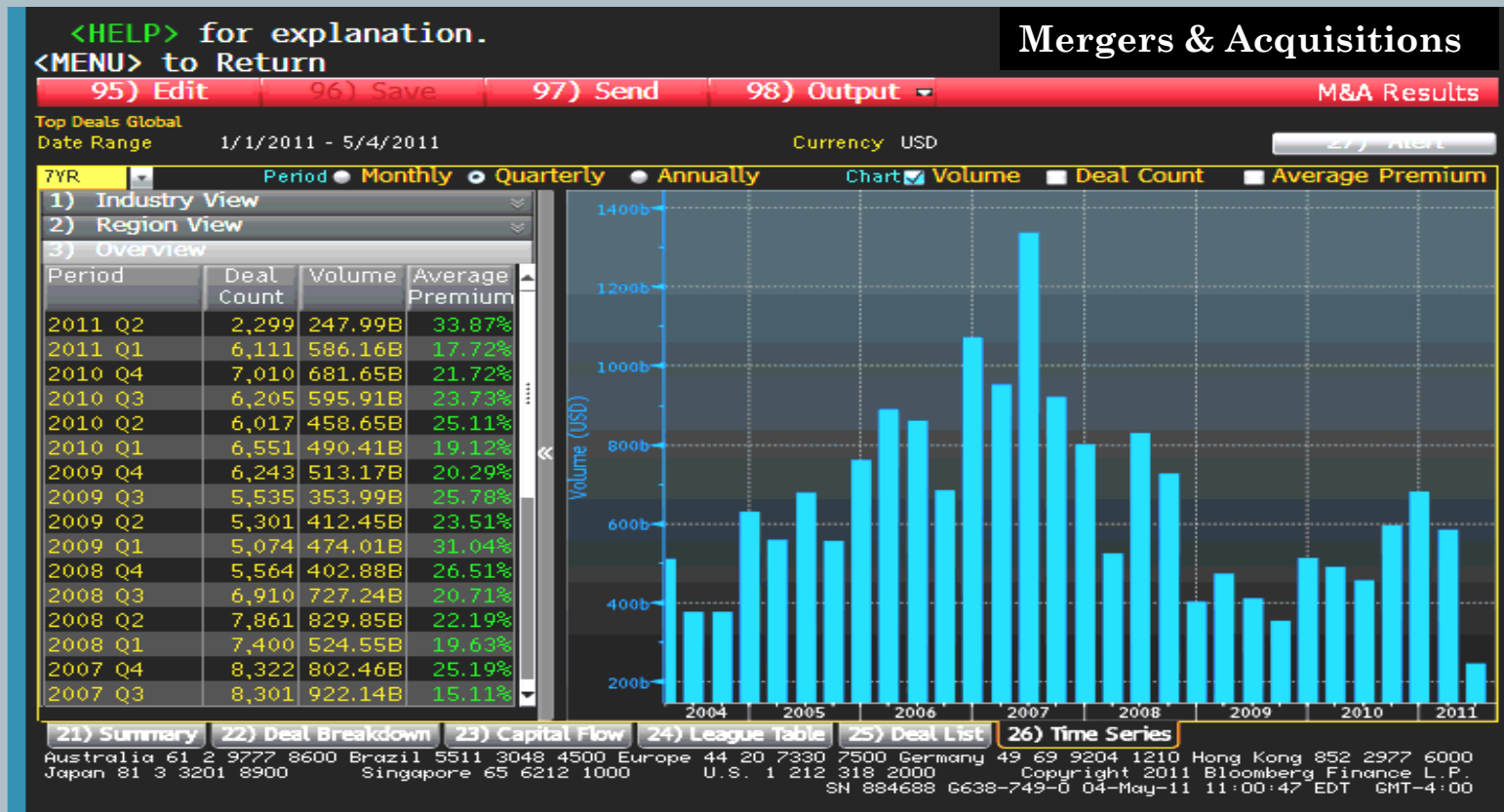
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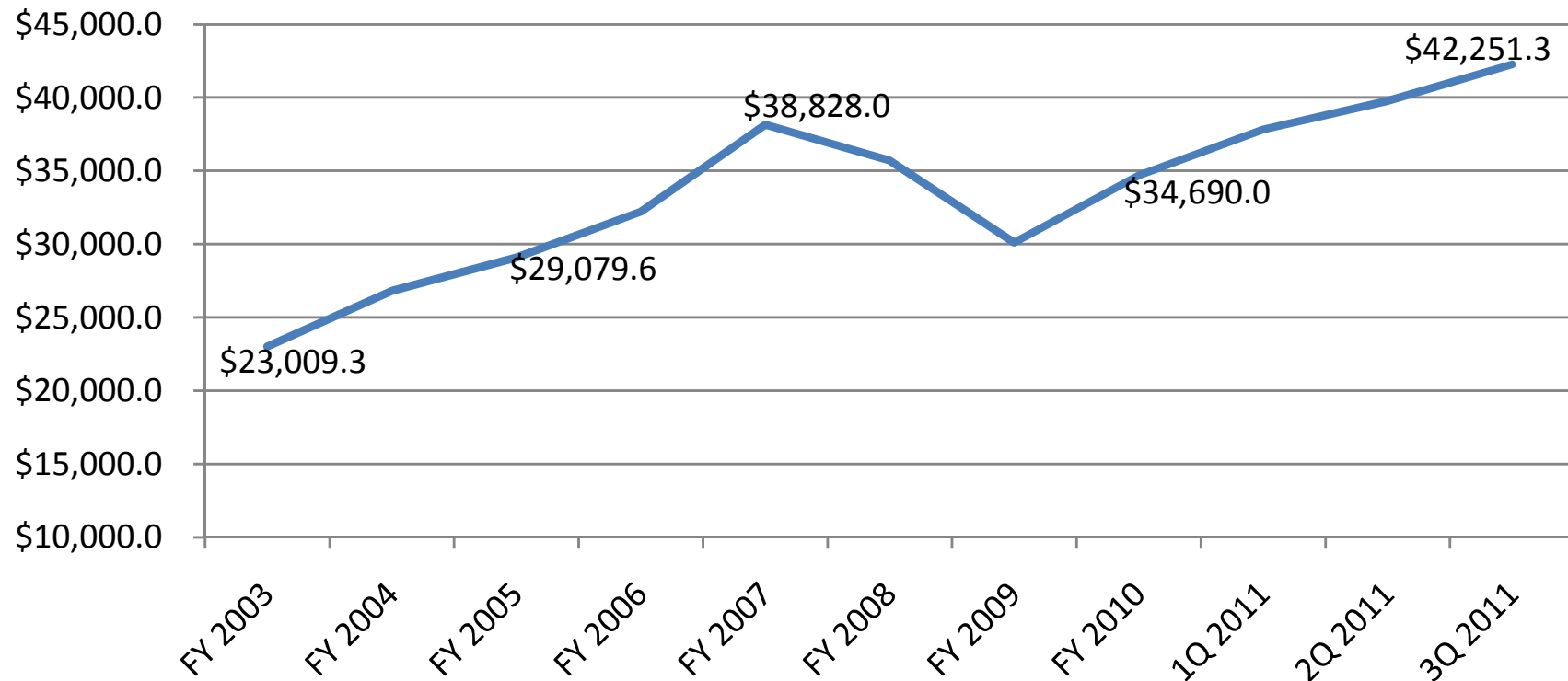
MERGERS & ACQUISITIONS ACTIVITY

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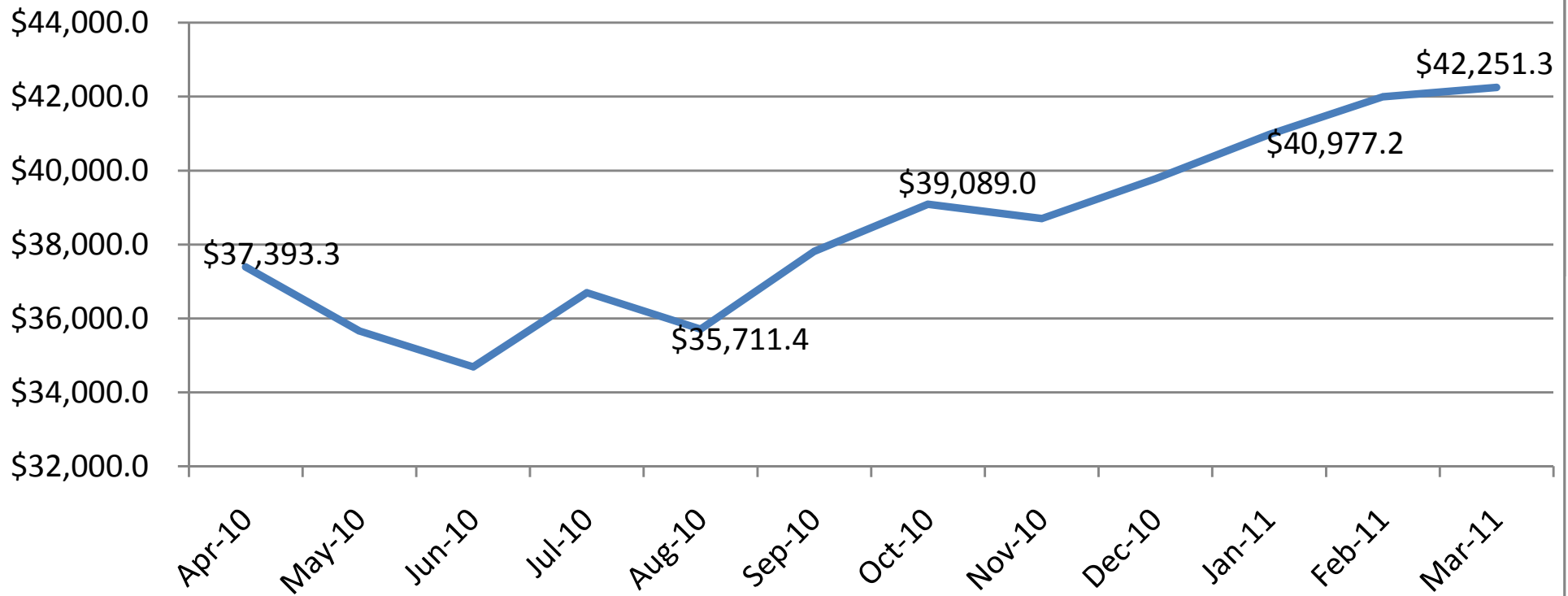
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TRS Market Value 2003 - 2011



The March 2011 market value of \$42.251 billion marks a new high for the fund. The previous high was \$38.828 billion in September 2007.

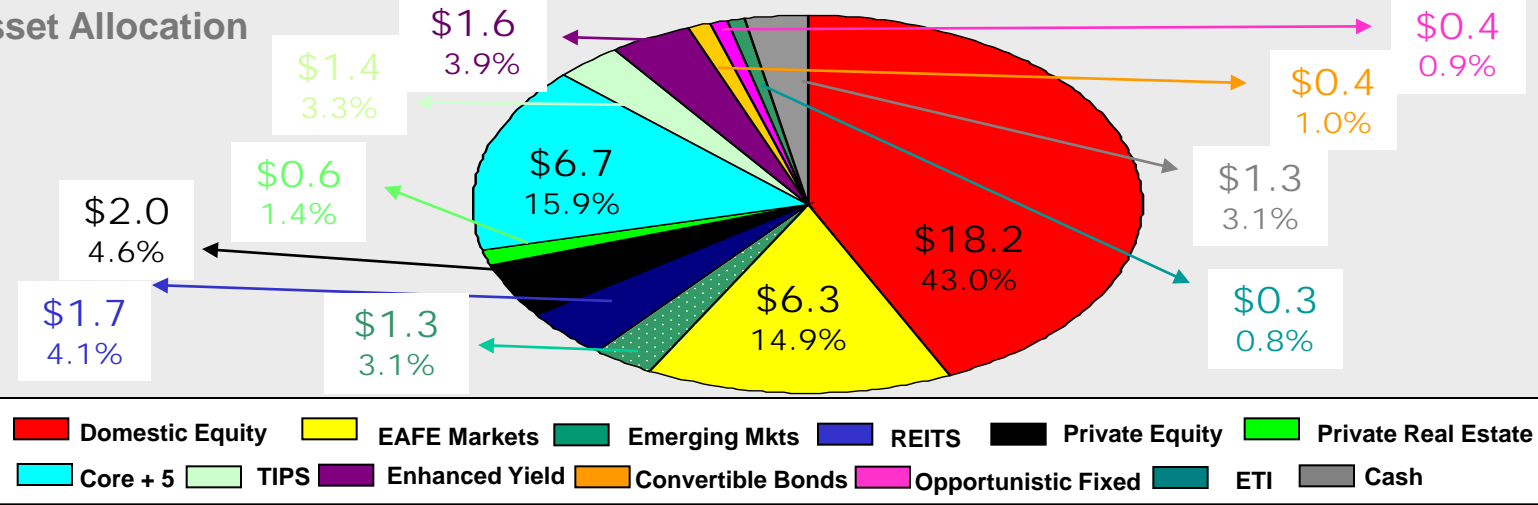
TRS - Market Values April 2010 - March 2011



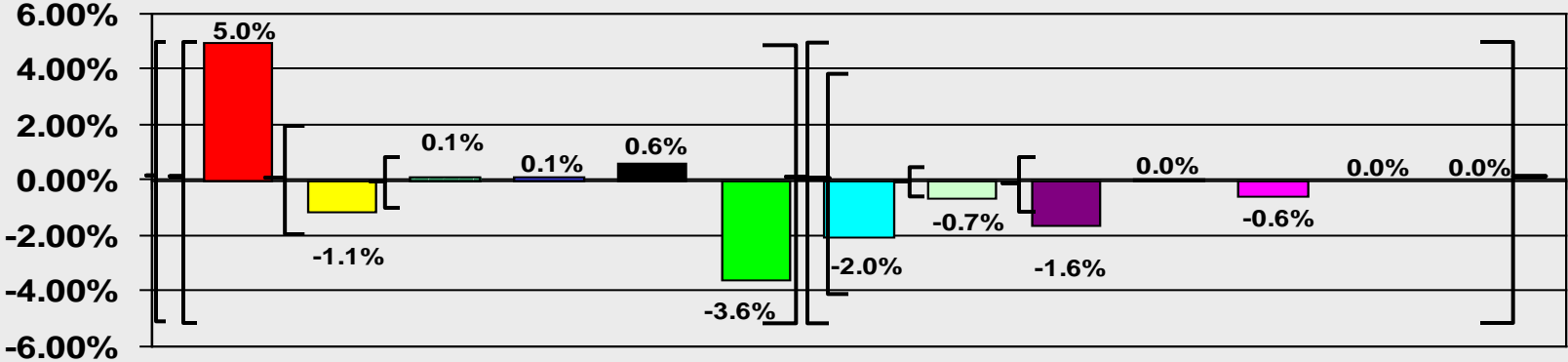
Portfolio Asset Allocation: March 31, 2011

\$42.2B Under Management

Asset Allocation

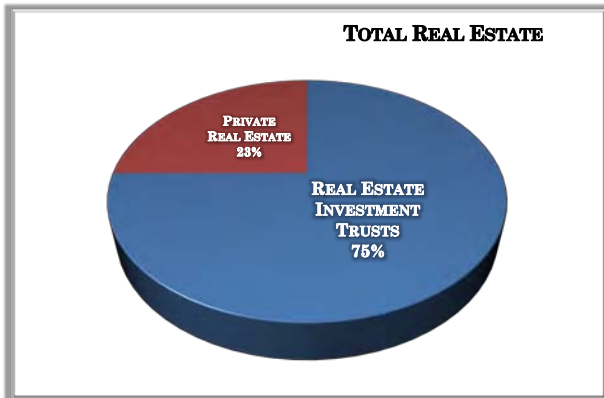
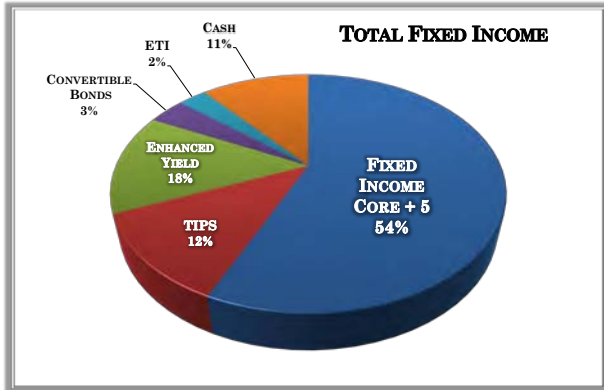
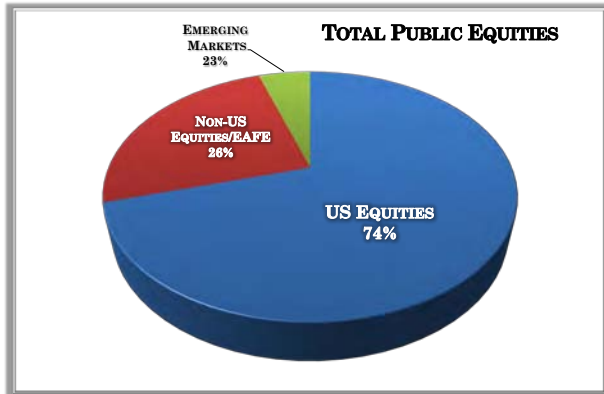


Relative Mix to Actual Policy Weights



Note: Brackets represent rebalancing ranges versus Actual Policy.

**NYC TEACHERS' RETIREMENT SYSTEM
CLASSIFICATION OF INVESTMENTS
(as of March 31st 2011)**



	In \$MM	Actual %	Policy %	*Adjusted Policy %	Rebalancing Range %
US Equities	\$18,158.8	43.0%	38.0%	41.6%	36.6%-46.6%
Non-US Equities/EAFE	\$6,283.0	14.9%	16.0%	16.0%	14.0%-18.0%
Emerging Markets	\$1,301.4	3.1%	3.0%	3.0%	3.0%
Total Public Equities	\$25,743.2	60.9%	57.0%	60.6%	

	In \$MM	Actual %	Policy %	*Adjusted Policy %	Rebalancing Range %
US - Government	\$1,080.9	16.1%	21.2%	21.2%	<i>Neutral to the Core + 5 Index Weights</i>
US - Mortgage	\$3,291.1	48.9%	43.8%	43.8%	
US - Investment Grade Credit	\$2,356.4	35.0%	35.0%	35.0%	
Fixed Income Core + 5	\$6,728.5	15.9%	18.0%	18.1%	14.1%-22.1%
TIPS	\$1,408.1	3.3%	4.0%	4.0%	3.5%-4.5%
Enhanced Yield	\$1,636.8	3.9%	5.5%	6.0%	5.0%-7.0%
Convertible Bonds	\$440.0	1.0%	1.0%	1.0%	1.0%
ETI	\$338.1	0.8%	**2.0%	**0.8%	0.8%
Cash	\$1,304.6	3.1%	0.0%	0.0%	0.0%
Sub-total Fixed Income	\$11,856.1	28.1%	28.5%	29.1%	

	In \$MM	Actual %	Policy %	Adjusted Policy %	Rebalancing Range %
Real Estate Investment Trusts	\$1,734.1	4.1%	4.0%	4.0%	3.0%-5.0%
Private Real Estate	\$578.3	1.4%	5.0%	1.4%	1.4%
Total Real Estate	\$2,312.4	5.5%	9.0%	5.4%	

	In \$MM	Actual %	Policy %	Adjusted Policy %	Rebalancing Range %
Private Equity	\$1,944.0	4.6%	4.0%	4.0%	4.0%

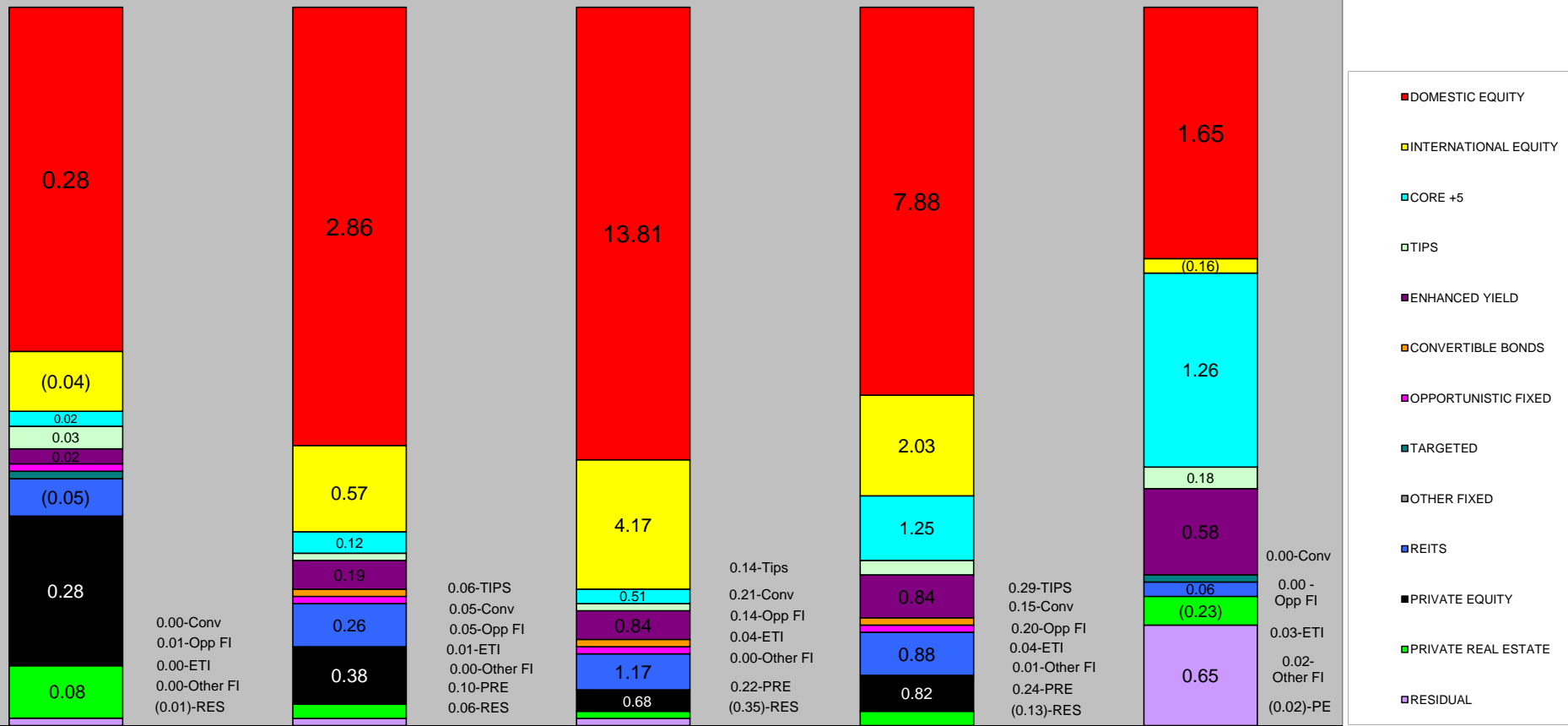
	In \$MM	Actual %	Policy %	Adjusted Policy %	Rebalancing Range %
Opportunistic Fixed Income	\$395.6	0.9%	1.5%	0.9%	0.9%
Absolute Return	\$395.6	0.9%	1.5%	0.9%	

	In \$MM	Actual %	Policy %	Adjusted Policy %	Rebalancing Range %
Total Equities	\$29,999.6	71.0%	70.0%	70.0%	65.0%-75.0%
Total Fixed Income	\$12,251.7	29.0%	30.0%	30.0%	25.0%-35.0%
TOTAL	\$42,251.3	100.0%	100.0%	100.0%	

*If PE, RE, or Opportunistic FI actual weights are below the policy weights, the shortfall will be invested in US Equity, Core + 5, or High Yield as appropriate.

**ETI's have a policy of 2% of the total fund. The ETI Adjusted Policy % is shown for illustrative purposes only and is not included in the sub-totals. The ETI Policy % is included within the Policy % of the other asset classes.

NYC Teachers' Retirement System Contribution to Return - March 2011



1 Month - Total Fund Return 0.62%

3 Months - Total Fund Return 4.71%

FYTD - Total Fund Return 21.58%

1 Year - Total Fund Return 14.50%

3 Year - Total Fund Return 4.02%

THE BANK OF NEW YORK MELLON
CITY OF NEW YORK
Market Indicator Page *NYC Teachers' Retirement System
March 31, 2011

	Trailing 1 Month	Trailing 3 Months	06/30/10 03/31/11	Trailing 1 Year	Trailing* 2 Years	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years
<u>MARKET INDICATORS</u>								
STANDARD & POORS 500	0.04	5.92	30.56	15.65	31.63	2.36	2.62	3.29
S&P MIDCAP INDEX 400	2.45	9.36	40.41	26.95	44.36	10.01	6.07	9.37
RUSSELL 1000	0.26	6.24	31.77	16.69	33.03	2.98	2.93	3.83
RUSSELL 2000	2.59	7.94	39.65	25.79	43.12	8.57	3.35	7.87
RUSSELL 3000	0.45	6.38	32.40	17.41	33.81	3.42	2.95	4.13
RUSSELL 3000 GROWTH	0.42	6.30	34.82	19.24	34.00	5.58	4.32	3.25
RUSSELL 3000 VALUE	0.48	6.47	30.02	15.60	33.65	1.09	1.42	4.86
MSCI EAFE (NET DIVIDEND)	-2.24	3.36	28.36	10.42	30.61	-3.02	1.30	5.39
MSCI EMERGING MARKETS FREE	5.90	2.10	29.52	18.78	46.89	4.63	11.02	17.13
FTSE CUSTOM BENCHMARK	6.14	0.64	31.26	20.30	51.28	5.85	11.95	****
MSCI WORLD INDEX	-0.94	4.91	30.31	14.03	32.21	0.34	2.65	4.74
MSCI EUROPE SMID CAP INDEX	0.85	6.54	40.37	21.10	44.60	-1.23	****	****
NYC - TREASURY AGENCY PLUS FIVE	0.00	-0.36	-0.92	7.34	1.83	4.53	6.73	6.33
CITIGROUP MORTGAGE	0.18	0.61	1.36	4.53	4.78	5.93	6.53	5.71
NYC - INVESTMENT GRADE CREDIT INDEX	0.01	0.81	3.51	6.89	13.45	6.73	6.14	6.09
NYC - CORE PLUS FIVE	0.08	0.47	1.54	5.80	6.82	6.01	6.59	6.05
CITIGROUP BROAD INVESTMENT GRADE	0.05	0.36	1.34	5.06	5.75	5.34	6.20	5.67
BARCLAYS CAPITAL AGGREGATE	0.06	0.42	1.57	5.12	6.40	5.30	6.02	5.57
CITIGROUP BB & B	0.41	3.80	13.41	13.72	25.04	8.19	6.46	6.96
BofA MERRILL LYNCH HY MASTER II	0.42	3.90	14.27	14.18	34.01	12.70	9.03	8.41
BARCLAYS CAPITAL GLOBAL US TIPS (INFLATION NOTES)	1.02	2.08	3.94	7.97	7.08	3.95	6.26	6.75
BofA ML ALL CONVERTIBLES EX MANDATORY	0.69	5.66	23.53	16.92	32.94	8.53	****	****
DJ WILSHIRE REAL ESTATE SECURITIES INDEX	-1.42	6.66	30.01	24.40	63.53	1.37	0.56	11.10
NCREIF NFI-ODCE NET	3.89	3.89	14.45	19.13	-1.62	-9.73	-1.01	****
91 DAY TREASURY BILL	0.03	0.05	0.13	0.16	0.17	0.52	2.23	2.24

THE BANK OF NEW YORK MELLON

CITY OF NEW YORK

Manager / Benchmark Comparison Report *NYC Teachers' Retirement System

March 31, 2011

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	Calendar YTD 2010	Calendar YTD 2009	Calendar YTD 2008	Calendar YTD 2007	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
ASSET CLASS SUMMARY															
DOMESTIC EQUITY	\$ 18,158.8	42.98%	0.63%	6.47%	32.76%	6.47%	17.33%	28.33%	-37.09%	4.86%	17.87%	3.68%	3.01%	****	9.84%
INTERNATIONAL EAFE	6,283.0	14.87%	-1.29	3.17	28.18	3.17	11.42	32.77	-42.36	11.49	12.77	-1.20	2.60	****	7.49
TOTAL EMERGING MARKETS	1,301.4	3.08%	****	****	****	****	****	****	****	****	****	****	****	****	****
TOTAL REAL ESTATE EQUITY SECURITIES	1,734.1	4.10%	-1.35	6.48	30.51	6.48	32.10	30.86	-41.06	-16.75	26.88	1.62	1.65	****	13.39
CORE + 5	6,728.5	15.92%	0.10	0.74	2.71	0.74	8.58	8.54	2.98	6.64	6.95	6.43	6.54	6.12	8.37
CONVERTIBLE BONDS	440.0	1.04%	0.10	4.56	19.74	4.56	13.18	34.16	****	****	14.07	****	****	****	8.34
TIPS MANAGERS	1,408.1	3.33%	0.99	1.87	3.62	1.87	6.47	10.14	-0.74	11.71	7.85	4.04	6.37	****	5.24
ENHANCED YIELD	1,636.8	3.87%	0.42	3.83	13.48	3.83	13.43	38.75	-18.14	3.95	13.73	10.92	8.30	7.50	6.15
OPPORTUNISTIC FIXED INCOME	395.6	0.94%	1.32	4.74	13.70	4.74	23.88	18.09	-9.68	****	22.12	11.45	****	****	6.89
ECONOMICALLY TARGETED INVESTMENTS	338.1	0.80%	0.14	0.83	2.43	0.83	6.61	7.62	6.43	6.20	5.19	6.19	6.51	6.34	9.80
PRIVATE EQUITY	1,944.0	4.60%	6.45	8.46	13.39	8.46	14.04	-4.44	-1.50	15.33	19.21	4.98	8.25	****	12.33
PRIVATE REAL ESTATE	578.3	1.37%	6.42	8.30	19.77	8.30	9.99	-44.20	-7.61	68.62	23.28	-15.13	3.08	****	6.55
CASH	1,262.6	2.99%	0.04	0.04	0.19	0.04	0.48	1.25	3.80	5.67	0.33	1.41	3.03	2.84	5.70
TOTAL TEACHERS	\$ 42,251.3		0.62%	4.71%	21.58%	4.71%	13.92%	21.15%	-26.35%	6.24%	14.50%	4.02%	4.45%	5.74%	8.70%
TOTAL EQUITY	27,477.3	65.03%	0.27	5.77	31.62	5.77	16.64	29.37	-38.60	4.94	17.25	2.37	2.84	****	5.94
TOTAL FIXED INCOME	10,947.0	25.91%	0.31	1.70	5.69	1.70	9.77	14.75	-2.25	6.80	8.92	7.30	7.09	****	5.95
TOTAL PRIVATE EQUITY	1,944.0	4.60%	6.45	8.46	13.39	8.46	14.04	-4.44	-1.50	15.33	19.21	4.98	8.25	****	12.33
TOTAL PRIVATE REAL ESTATE	578.3	1.37%	6.42	8.30	19.77	8.30	9.99	-44.20	-7.61	68.62	23.28	-15.13	3.08	****	6.55
TOTAL CASH	1,304.6	3.09%	0.04	0.05	0.20	0.05	0.45	1.23	3.70	5.66	0.39	1.38	3.00	****	3.05

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EQUITY ASSET CLASS SUMMARY															
DOMESTIC EQUITY	\$ 18,158.8	44.12%	0.63%	6.47%	32.76%	6.47%	17.33%	28.33%	-37.09%	4.86%	17.87%	3.68%	3.01%	4.22%	9.84%
ACTIVE DOMESTIC EQUITY	837.1	2.03%	1.19	6.38	33.00	6.38	18.47	31.54	-39.33	6.32	18.34	4.07	2.44	3.91	1.64
RUSSELL 3000			0.45	6.38	32.40	6.38	16.93	28.34	-37.31	5.13	17.41	3.42	2.95	4.13	
			+/- 0.74	0.00	0.60	0.00	1.54	3.20	(2.02)	1.19	0.93	0.65	(0.51)	(0.22)	
PASSIVE DOMESTIC EQUITY	17,262.4	41.94%	0.59	6.34	32.62	6.34	17.23	28.40	-37.16	5.16	17.65	3.54	3.04	4.23	8.90
RUSSELL 3000			0.45	6.38	32.40	6.38	16.93	28.34	-37.31	5.13	17.41	3.42	2.95	4.13	
			+/- 0.14	(0.04)	0.22	(0.04)	0.30	0.06	0.15	0.03	0.24	0.12	0.09	0.10	
DEVELOPED MARKETS	6,283.0	15.26%	-1.29	3.17	28.18	3.17	11.42	32.77	-42.36	11.49	12.77	-1.20	2.60	****	7.49
ACTIVE DEVELOPED MARKETS	6,085.5	14.78%	-1.39	3.12	27.84	3.12	11.14	32.60	-42.05	11.49	12.44	-1.16	2.62	6.35	6.93
MSCI EAFE (NET DIVIDEND)			-2.24	3.36	28.36	3.36	7.75	31.78	-43.39	11.17	10.42	-3.02	1.30	5.39	
			+/- 0.85	(0.24)	(0.52)	(0.24)	3.39	0.82	1.34	0.32	2.02	1.86	1.32	0.96	
EMERGING MARKETS	1,301.4	3.16%	****	****	****	****	****	****	****	****	****	****	****	****	****
PASSIVE EMERGING MARKETS	1,301.4	3.16%	****	****	****	****	****	****	****	****	****	****	****	****	****
MSCI EMERGING MARKETS FREE			5.90	2.10	29.52	2.10	19.20	79.02	-53.17	39.78	18.78	4.63	11.02	17.13	
			+/- ****	****	****	****	****	****	****	****	****	****	****	****	

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US EQUITY															
TOTAL RUSSELL 3000	14,999.3	35.50%	0.36	6.28	32.54	6.28	17.23	28.40	-37.16	5.16	17.58	3.52	3.03	4.22	9.84
RUSSELL 3000			0.45	6.38	32.40	6.38	16.93	28.34	-37.31	5.13	17.41	3.42	2.95	4.13	
			+/- (0.09)	(0.10)	0.14	(0.10)	0.30	0.06	0.15	0.03	0.17	0.10	0.08	0.09	
STATE STREET R3000	7,373.1	17.45%	0.32	6.26	****	6.26	****	****	****	****	****	****	****	****	18.57
BLACKROCK R3000	7,626.2	18.05%	0.39	6.29	32.22	6.29	16.92	****	****	****	17.32	****	****	****	28.52
RUSSELL 3000			0.45	6.38	32.40	6.38	16.93	28.34	-37.31	5.13	17.41	3.42	2.95	4.13	
STATE STREET R3000 +/-			(0.13)	(0.12)	****	(0.12)	****	****	****	****	****	****	****	****	
BLACKROCK R3000 +/-			(0.06)	(0.09)	(0.18)	(0.09)	(0.01)	****	****	****	(0.09)	****	****	****	
TOTAL SMALL CAP	178.4	0.42%	7.55	9.91	48.38	9.91	29.21	****	****	****	37.12	****	****	****	42.50
RUSSELL 2000			2.59	7.94	39.65	7.94	26.85	27.18	-33.80	-1.55	25.79	8.57	3.35	7.87	
			+/- 4.96	1.97	8.73	1.97	2.36	****	****	****	11.33	****	****	****	
TOTAL SMALL CAP ACTIVE	178.4	0.42%	7.55	9.91	48.38	9.91	29.21	****	****	****	37.12	****	****	****	42.50
RUSSELL 2000			2.59	7.94	39.65	7.94	26.85	27.18	-33.80	-1.55	25.79	8.57	3.35	7.87	
			+/- 4.96	1.97	8.73	1.97	2.36	****	****	****	11.33	****	****	****	
TOTAL SMALL CAP GROWTH ACTIVE	178.4	0.42%	7.55	9.91	48.38	9.91	29.21	****	****	****	37.12	****	****	****	42.50
BROWN AM (D)	178.4	0.42%	7.55	9.91	48.38	9.91	29.21	****	****	****	37.12	****	****	****	42.50
RUSSELL 2000 GROWTH			3.75	9.24	44.35	9.24	29.09	34.47	-38.53	7.03	31.04	10.17	4.34	6.44	
TOTAL SMALL CAP GROWTH +/-			3.80	0.67	4.03	0.67	0.12	****	****	****	6.08	****	****	****	
BROWN AM +/-			3.80	0.67	4.03	0.67	0.12	****	****	****	6.08	****	****	****	
TOTAL MID CAP	2,263.1	5.36%	2.44	****	****	****	****	****	****	****	****	****	****	****	7.19
RUSSELL MIDCAP			1.53	7.63	37.89	7.63	26.85	27.18	-33.80	-1.55	24.27	7.26	4.66	8.52	
			+/- 0.91	****	****	****	****	****	****	****	****	****	****	****	
TOTAL MID CAP PASSIVE	2,263.1	5.36%	2.44	****	****	****	****	****	****	****	****	****	****	****	7.19
SSGA S&P 400	2,263.1	5.36%	2.44	****	****	****	****	****	****	****	****	****	****	****	7.19
S&P 400 MIDCAP			2.45	9.36	40.41	9.36	16.71	37.22	-38.43	11.82	26.95	10.01	6.07	9.37	
TOTAL MID CAP PASSIVE +/-			(0.01)	****	****	****	****	****	****	****	****	****	****	****	
SSGA S&P 400 +/-			(0.01)	****	****	****	****	****	****	****	****	****	****	****	
TOTAL LARGE CAP GROWTH	137.2	0.32%	-0.67	4.90	26.98	4.90	9.54	****	****	****	9.28	****	****	****	23.82
PROFIT INV MGMT (D)	137.2	0.32%	-0.67	4.90	26.98	4.90	9.54	****	****	****	9.28	****	****	****	23.82
RUSSELL 1000 GROWTH			0.12	6.03	33.99	6.03	16.71	37.22	-38.43	11.82	18.26	5.20	4.34	3.00	
TOTAL LARGE CAP GROWTH +/-			(0.79)	(1.13)	(7.01)	(1.13)	(7.17)	****	****	****	(8.98)	****	****	****	
PROFIT INV MGMT +/-			(0.79)	(1.13)	(7.01)	(1.13)	(7.17)	****	****	****	(8.98)	****	****	****	
TOTAL LARGE CAP CORE	283.6	0.67%	0.48	5.32	29.34	5.32	15.87	****	****	****	14.50	****	****	****	33.93
SEIZERT CAPITAL PTNRS (D)	149.6	0.35%	1.27	7.33	31.03	7.33	15.84	****	****	****	17.02	****	****	****	29.48
PIEDMONT INV ADV (D)	134.0	0.32%	-0.39	3.17	27.50	3.17	15.91	****	****	****	11.82	****	****	****	24.26
RUSSELL 1000			0.26	6.24	31.77	6.24	16.10	28.43	-37.60	5.77	16.69	2.98	2.93	3.83	
TOTAL LARGE CAP CORE +/-			0.22	(0.92)	(2.43)	(0.92)	(0.23)	****	****	****	(2.19)	****	****	****	
SEIZERT CAPITAL PTNRS +/-			1.01	1.09	(0.74)	1.09	(0.26)	****	****	****	0.33	****	****	****	
PIEDMONT INV ADV +/-			(0.65)	(3.07)	(4.27)	(3.07)	(0.19)	****	****	****	(4.87)	****	****	****	

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TOTAL LARGE CAP RUSSELL 1000	421.0	1.00%	-0.79 0.26	4.71 6.24	27.38 31.77	4.71 6.24	12.82 16.10	**** 28.43	**** -37.60	**** 5.77	11.72 16.69	**** 2.98	**** 2.93	**** 3.83	29.51
			+/- (1.05)	(1.53)	(4.39)	(1.53)	(3.28)	**** ****	**** ****	**** ****	(4.97)	**** ****	**** ****	**** ****	
EMERGING MANAGERS															
F.I.S FUND MGMT CAPITAL PROSPECTS RUSSELL 3000	81.0 34.9	0.19% 0.08%	0.54 1.32	6.70 7.86	32.85 34.52	6.70 7.86	16.51 18.58	27.00 27.10	-35.46 -37.68	**** ****	17.62 20.65	3.93 4.43	**** ****	**** ****	0.58 0.22
			0.45 0.09	6.38 0.32	32.40 0.45	6.38 0.32	16.93 (0.42)	28.34 (1.34)	-37.31 1.85	5.13 ****	17.41 0.21	3.42 0.51	2.95 ****	4.13 ****	
			F.I.S FUND MGMT +/- CAPITAL PROSPECTS +/-	0.09 0.87	0.32 1.48	0.45 2.12	0.32 1.48	(0.42) 1.65	(1.34) (1.24)	1.85 (0.37)	**** ****	0.21 3.24	0.51 1.01	**** ****	**** ****
ATTUCKS RUSSELL 2000	39.4	0.09%	2.40 2.59	9.13 7.94	41.92 39.65	9.13 7.94	28.59 26.85	26.84 27.18	-36.42 -33.80	**** -1.55	29.66 25.79	8.23 8.57	**** 3.35	**** 7.87	3.88
			+/- (0.19)	1.19	2.27	1.19	1.74	(0.34)	(2.62)	**** ****	3.87	(0.34)	**** ****	**** ****	
PROGRESS EQUITY RUSSELL MIDCAP	82.3	0.19%	2.44 1.53	8.83 7.63	38.47 37.89	8.83 7.63	22.53 25.47	34.20 40.46	-40.56 -41.46	**** 5.59	24.70 24.27	6.42 7.26	**** 4.66	**** 8.52	1.92
			+/- 0.91	1.20	0.58	1.20	(2.94)	(6.26)	0.90	**** ****	0.43	(0.84)	**** ****	**** ****	
TOTAL EMERGING MGRS RUSSELL 3000	237.7	0.56%	1.61 0.45	8.00 6.38	36.61 32.40	8.00 6.38	21.13 16.93	29.70 28.34	-37.28 -37.31	**** 5.13	22.62 17.41	6.01 3.42	**** 2.95	**** 4.13	2.03
			+/- 1.16	1.62	4.21	1.62	4.20	1.36	0.03	**** ****	5.21	2.59	**** ****	**** ****	
U.S. ENVIRONMENTAL															
WALDEN ASSET MGMT RUSSELL 2000	54.6	0.13%	3.68 2.59	7.75 7.94	34.34 39.65	7.75 7.94	25.69 26.85	29.88 27.18	**** -33.80	**** -1.55	27.19 25.79	**** 8.57	**** 3.35	**** 7.87	8.92
			+/- 1.09	(0.19)	(5.31)	(0.19)	(1.16)	2.70	****	****	1.40	****	****	****	
TOTAL U.S. ENVIRONMENTAL RUSSELL 2000	54.6	0.13%	3.68 2.59	7.75 7.94	34.34 39.65	7.75 7.94	27.39 26.85	31.28 27.18	**** -33.80	**** -1.55	27.19 25.79	**** 8.57	**** 3.35	**** 7.87	6.92
			+/- 1.09	(0.19)	(5.31)	(0.19)	0.54	4.10	****	****	1.40	****	****	****	
NON - US EQUITY															
TOTAL INTL GROWTH BAILLIE	2,524.9 933.9	5.98% 2.21%	-0.33 0.46	3.15 2.49	28.07 31.03	3.15 2.49	12.52 18.23	34.40 41.76	-40.92 -44.08	**** ****	13.13 15.96	0.49 1.16	**** ****	**** ****	-1.50 -1.23
WALTER -SCOTT MARTIN CURRIE MSCI EAFE GROWTH	820.3 770.7	1.94% 1.82%	-1.38 -0.17	2.07 5.16	23.06 30.15	2.07 5.16	14.30 4.47	34.26 26.80	-32.07 -46.34	**** ****	13.09 9.91	4.52 -4.73	**** ****	**** ****	2.72 -8.57
			-1.18 0.85	2.30 0.85	28.68 (0.61)	2.30 0.85	12.60 (0.08)	29.91 4.49	-42.46 1.54	16.85 ****	12.88 0.25	-2.16 2.65	2.50 ****	**** ****	
			TOTAL INTL GROWTH +/- BAILLIE +/-	0.85 1.64	0.85 0.19	(0.61) 2.35	0.85 0.19	(0.08) 5.63	4.49 11.85	1.54 (1.62)	**** ****	0.25 3.08	2.65 3.32	**** ****	**** ****
			WALTER -SCOTT +/- MARTIN CURRIE +/-	(0.20) 1.01	(0.23) 2.86	(5.62) 1.47	(0.23) 2.86	1.70 (8.13)	4.35 (3.11)	10.39 (3.88)	**** ****	0.21 (2.97)	6.68 (2.57)	**** ****	**** ****

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TOTAL INTL VALUE	2,311.3	5.47%	-2.42	2.71	26.65	2.71	9.44	31.02	-42.34	9.93	10.71	-2.66	2.51	****	7.67
SPRUCEGROVE (NEW)	916.3	2.17%	-1.05	1.42	27.45	1.42	19.93	35.62	-41.62	****	15.33	0.82	****	****	-1.87
MONDRIAN INVESTMENT PARTNERS LTD II	812.1	1.92%	-2.16	4.35	25.11	4.35	3.16	24.13	****	****	9.39	****	****	****	-4.09
ALLIANCE	582.9	1.38%	-4.84	2.50	27.56	2.50	3.65	34.15	-48.24	****	5.79	-6.57	****	****	-8.20
MSCI EAFE VALUE			-3.21	4.64	28.38	4.64	3.81	35.06	-43.68	6.47	8.82	-2.96	0.97	****	
TOTAL INTL VALUE +/-			0.79	(1.93)	(1.73)	(1.93)	5.63	(4.04)	1.34	3.46	1.89	0.30	1.54	****	
SPRUCEGROVE (NEW) +/-			2.16	(3.22)	(0.93)	(3.22)	16.12	0.56	2.06	****	6.51	3.78	****	****	
MONDRIAN INVESTMENT PARTNERS LTD II +/-			1.05	(0.29)	(3.27)	(0.29)	(0.65)	(10.93)	****	****	0.57	****	****	****	
ALLIANCE +/-			(1.63)	(2.14)	(0.82)	(2.14)	(0.16)	(0.91)	(4.56)	****	(3.03)	(3.61)	****	****	
TOTAL INTL CORE	1,246.3	2.95%	-1.60	3.83	29.54	3.83	11.45	32.36	-42.17	****	14.26	-1.81	****	****	-3.67
THORNBURG	590.5	1.40%	-1.11	3.79	30.13	3.79	15.10	30.12	-42.86	****	16.45	-0.28	****	****	-3.59
BLACKROCK	393.6	0.93%	-2.00	3.35	28.94	3.35	9.01	30.70	****	****	11.42	-3.18	****	****	-2.54
PHILADELPHIA	262.2	0.62%	-2.07	4.64	29.14	4.64	7.36	40.88	-48.33	****	13.80	-3.62	****	****	-6.01
MSCI EAFE (NET DIVIDEND)			-2.24	3.36	28.36	3.36	7.75	31.78	-43.39	11.17	10.42	-3.02	1.30	5.39	
TOTAL INTL CORE +/-			0.64	0.47	1.18	0.47	3.70	0.58	1.22	****	3.84	1.21	****	****	
THORNBURG +/-			1.13	0.43	1.77	0.43	7.35	(1.66)	0.53	****	6.03	2.74	****	****	
BLACKROCK +/-			0.24	(0.01)	0.58	(0.01)	1.26	(1.08)	****	****	1.00	****	****	****	
PHILADELPHIA +/-			0.17	1.28	0.78	1.28	(0.39)	9.10	(4.94)	****	3.38	(0.60)	****	****	
TOTAL NON-U.S. ENVIRONMENTAL	80.5	0.19%	0.03	2.68	28.04	2.68	8.67	33.34	****	****	11.83	****	****	****	-4.72
F&C SGE	80.5	0.19%	0.03	2.68	25.64	2.68	12.37	38.14	****	****	12.35	****	****	****	2.08
MSCI WORLD INDEX			-0.94	4.91	30.31	4.91	12.34	30.80	-40.33	9.57	14.03	0.34	2.65	4.74	
TOTAL NON-U.S. ENVIRONMENTAL +/-			0.97	(2.23)	(2.27)	(2.23)	(3.67)	2.54	****	****	(2.20)	****	****	****	
F&C SGE +/-			0.97	(2.23)	(4.67)	(2.23)	0.03	7.34	****	****	(1.68)	****	****	****	
TOTAL NON-U.S. ACTIVIST	117.1	0.28%	3.48	5.93	48.51	5.93	36.48	42.60	****	****	34.92	****	****	****	39.75
GOVERNANCE FOR OWNERS	117.1	0.28%	3.48	5.93	48.51	5.93	36.48	42.60	****	****	34.92	****	****	****	39.75
MSCI EUROPE SMID CAP INDEX			0.85	6.54	40.37	6.54	16.03	53.23	-52.13	****	21.10	-1.23	****	****	
TOTAL NON-U.S. ACTIVIST +/-			2.63	(0.61)	8.14	(0.61)	20.45	(10.63)	****	****	13.82	****	****	****	
GOVERNANCE FOR OWNERS +/-			2.63	(0.61)	8.14	(0.61)	20.45	(10.63)	****	****	13.82	****	****	****	
EMERGING MARKETS	1,301.4	3.08%	****	****	****	****	****	****	****	****	****	****	****	****	****
BLACKROCK - EM	1,301.4	3.08%	****	****	****	****	****	****	****	****	****	****	****	****	****
MSCI EMERGING MARKETS FREE			5.90	2.10	29.52	2.10	16.03	53.23	-52.13	****	18.78	4.63	11.02	17.13	
EMERGING MARKETS +/-			****	****	****	****	****	****	****	****	****	****	****	****	
BLACKROCK EM +/-			****	****	****	****	****	****	****	****	****	****	****	****	
TOTAL ACTIVE-INTL EQUITY	6,085.5	14.40%	-1.39	3.12	27.84	3.12	11.14	32.60	-42.05	11.49	12.44	-1.16	2.62	6.35	6.93
MSCI EAFE (NET DIVIDEND)			-2.24	3.36	28.36	3.36	7.75	31.78	-43.39	11.17	10.42	-3.02	1.30	5.39	
+/-			0.85	(0.24)	(0.52)	(0.24)	3.39	0.82	1.34	0.32	2.02	1.86	1.32	0.96	
TOTAL INTERNATIONAL EQUITY	7,584.4	17.95%	-0.23	3.79	28.95	3.79	11.43	32.77	-42.36	11.49	13.45	-1.00	2.72	6.39	6.85
MSCI EAFE (NET DIVIDEND)			-2.24	3.36	28.36	3.36	7.75	31.78	-43.39	11.17	10.42	-3.02	1.30	5.39	
+/-			2.01	0.43	0.59	0.43	3.68	0.99	1.03	0.32	3.03	2.02	1.42	1.00	

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	Calendar YTD 2010	Calendar YTD 2009	Calendar YTD 2008	Calendar YTD 2007	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
REITS															
TOTAL REAL ESTATE EQUITY SECURITIES	1,734.1	4.10%	-1.35	6.48	30.51	6.48	32.10	30.86	-41.06	-16.75	26.88	1.62	1.65	****	13.39
MORGAN STANLEY	692.9	1.64%	-1.39	6.39	31.47	6.39	33.27	34.42	-39.07	-16.95	27.27	3.84	3.34	****	14.86
SECURITY CAPITAL	522.2	1.24%	-1.35	6.50	30.35	6.50	31.77	27.56	-39.62	-16.63	26.88	1.01	1.30	****	8.93
ADELANTE CAPITAL MANAGEMENT	519.0	1.23%	-1.29	6.60	29.41	6.60	30.87	29.00	-44.91	-16.67	26.35	-0.81	-0.37	****	11.55
DJ WILSHIRE REAL ESTATE SECURITIES INDEX			-1.42	6.66	30.01	6.66	28.47	29.01	-39.83	-17.87	24.40	1.37	0.56	11.10	
TOTAL REAL ESTATE EQUITY SECURITIES +/-			0.07	(0.18)	0.50	(0.18)	3.63	1.85	(1.23)	1.12	2.48	0.25	1.09	****	
MORGAN STANLEY +/-			0.03	(0.27)	1.46	(0.27)	4.80	5.41	0.76	0.92	2.87	2.47	2.78	****	
SECURITY CAPITAL +/-			0.07	(0.16)	0.34	(0.16)	3.30	(1.45)	0.21	1.24	2.48	(0.36)	0.74	****	
ADELANTE CAPITAL MANAGEMENT +/-			0.13	(0.06)	(0.60)	(0.06)	2.40	(0.01)	(5.08)	1.20	1.95	(2.18)	(0.93)	****	
FIXED INCOME															
TOTAL STRUCTURED FIXED INCOME	6,728.5	15.92%	0.10	0.74	2.71	0.74	8.58	8.54	2.98	6.64	6.95	6.43	6.54	6.12	8.37
NYC - CORE PLUS FIVE			0.08	0.47	1.54	0.47	7.13	6.28	6.64	7.02	5.80	6.01	6.59	6.05	
+/-			0.02	0.27	1.17	0.27	1.45	2.26	(3.66)	(0.38)	1.15	0.42	(0.05)	0.07	
ALL MORTGAGE	3,291.1	7.79%	0.20	0.73	2.66	0.73	7.70	8.30	3.09	6.58	6.14	6.20	6.30	5.79	7.39
PIMCO	1,067.1	2.53%	0.21	0.73	2.33	0.73	7.26	8.47	5.26	6.74	5.77	6.49	6.84	6.17	7.69
BLACKROCK	1,073.2	2.54%	0.16	0.67	3.03	0.67	8.24	9.46	3.22	6.65	6.66	6.54	6.61	5.90	6.35
NEUBERGER BERMAN -MORT	372.4	0.88%	0.16	0.99	2.29	0.99	****	****	****	****	5.78	****	****	****	5.21
GOLDMAN SACHS -MORT	293.7	0.70%	0.11	0.36	1.52	0.36	5.82	****	****	****	4.44	****	****	****	4.99
WELLINGTON -MORT	295.8	0.70%	0.17	0.60	1.60	0.60	5.90	****	****	****	4.83	****	****	****	5.07
SMITH BREEDEN -MORT	147.9	0.35%	0.32	0.56	2.11	0.56	6.31	****	****	****	5.04	****	****	****	5.54
CITIGROUP MORTGAGE INDEX			0.18	0.61	1.36	0.61	5.50	5.76	8.49	6.99	4.53	5.93	6.53	5.71	
ALL MORTGAGE +/-			0.02	0.12	1.30	0.12	2.20	2.54	(5.40)	(0.41)	1.61	0.27	(0.23)	0.08	
PIMCO +/-			0.03	0.12	0.97	0.12	1.76	2.71	(3.23)	(0.25)	1.24	0.56	0.31	0.46	
BLACKROCK +/-			(0.02)	0.06	1.67	0.06	2.74	3.70	(5.27)	(0.34)	2.13	0.61	0.08	0.19	
NEUBERGER BERMAN -MORT +/-			(0.02)	0.38	0.93	0.38	****	****	****	****	1.25	****	****	****	
GOLDMAN SACHS -MORT +/-			(0.07)	(0.25)	0.16	(0.25)	0.32	****	****	****	(0.09)	****	****	****	
WELLINGTON -MORT +/-			(0.01)	(0.01)	0.24	(0.01)	0.40	****	****	****	0.30	****	****	****	
SMITH BREEDEN -MORT +/-			0.14	(0.05)	0.75	(0.05)	0.81	****	****	****	0.51	****	****	****	
ALL INVESTMENT GRADE CREDIT	2,356.4	5.58%	0.02	1.17	4.52	1.17	9.47	19.96	-6.90	4.21	7.90	7.64	6.32	6.10	7.55
BLACKROCK -CREDIT	609.0	1.44%	0.01	0.93	4.29	0.93	9.44	17.16	-4.82	5.60	7.61	7.11	6.55	6.54	7.01
TAPLIN,CANIDA -CREDIT	593.6	1.41%	0.23	1.67	4.74	1.67	9.26	21.33	-12.66	2.14	8.24	7.00	4.82	6.06	6.95
T.ROWE PRICE -CREDIT	589.1	1.39%	-0.09	1.27	4.95	1.27	10.00	18.91	-3.22	4.93	8.38	8.21	7.24	6.41	7.81
PRUDENTIAL - CREDIT	333.7	0.79%	-0.07	0.76	3.43	0.76	8.63	****	****	****	6.99	****	****	****	8.50
BARROW HANLEY - CREDIT	231.0	0.55%	-0.08	0.87	5.04	0.87	10.00	****	****	****	7.87	****	****	****	8.93
NYC - INVESTMENT GRADE CREDIT			0.01	0.81	3.51	0.81	8.36	16.36	-4.06	4.73	6.89	6.73	6.14	6.09	
ALL INVESTMENT GRADE CREDIT +/-			0.01	0.36	1.01	0.36	1.11	3.60	(2.84)	(0.52)	1.01	0.91	0.18	0.01	
BLACKROCK -CREDIT +/-			0.00	0.12	0.78	0.12	1.08	0.80	(0.76)	0.87	0.72	0.38	0.41	0.45	
TAPLIN,CANIDA -CREDIT +/-			0.22	0.86	1.23	0.86	0.90	4.97	(8.60)	(2.59)	1.35	0.27	(1.32)	(0.03)	
T.ROWE PRICE -CREDIT +/-			(0.10)	0.46	1.44	0.46	1.64	2.55	0.84	0.20	1.49	1.48	1.10	0.32	
PRUDENTIAL - CREDIT +/-			(0.08)	(0.05)	(0.08)	(0.05)	0.27	****	****	****	0.10	****	****	****	
BARROW HANLEY - CREDIT +/-			(0.09)	0.06	1.53	0.06	1.64	****	****	****	0.98	****	****	****	

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ALL TREASURY / AGENCY	1,080.9	2.56%	-0.02	-0.19	-0.86	-0.19	9.39	-5.89	17.50	10.00	7.42	4.88	6.93	6.51	7.97
PIMCO	419.2	0.99%	-0.04	-0.11	-0.69	-0.11	9.90	-4.47	16.19	10.20	7.72	5.17	7.16	6.71	7.35
STATE STREET -GOVT	350.2	0.83%	-0.02	-0.27	-0.99	-0.27	8.96	****	****	****	7.11	****	****	****	5.27
BLACKROCK -GOVT	311.6	0.74%	-0.01	-0.22	-0.93	-0.22	9.20	****	****	****	7.37	****	****	****	5.18
NYC - TREASURY AGENCY PLUS FIVE			0.00	-0.36	-0.92	-0.36	9.24	-7.44	18.91	9.85	7.34	4.53	6.73	6.33	
ALL TREASURY / AGENCY +/-			(0.02)	0.17	0.06	0.17	0.15	1.55	(1.41)	0.15	0.08	0.35	0.20	0.18	
PIMCO +/-			(0.04)	0.25	0.23	0.25	0.66	2.97	(2.72)	0.35	0.38	0.64	0.43	0.38	
STATE STREET -GOVT +/-			(0.02)	0.09	(0.07)	0.09	(0.28)	****	****	****	(0.23)	****	****	****	
BLACKROCK -GOVT +/-			(0.01)	0.14	(0.01)	0.14	(0.04)	****	****	****	0.03	****	****	****	
HIGH YIELD															
TOTAL ENHANCED YIELD	1,636.8	3.87%	0.42	3.83	13.48	3.83	13.43	38.75	-18.14	3.95	13.73	10.92	8.30	7.50	6.15
CITIGROUP BB & B			0.41	3.80	13.41	3.80	13.35	40.37	-25.10	2.25	13.72	8.19	6.46	6.96	
+/-			0.01	0.03	0.07	0.03	0.08	(1.62)	6.96	1.70	0.01	2.73	1.84	0.54	
MACKAY SHIELDS	375.7	0.89%	0.47	3.48	12.13	3.48	13.48	44.70	-20.41	4.35	13.33	11.18	8.66	****	8.27
BofA MERRILL LYNCH HY MASTER II			0.42	3.90	14.27	3.90	15.19	57.51	-26.39	2.19	14.18	12.70	9.03	8.41	
+/-			0.05	(0.42)	(2.14)	(0.42)	(1.71)	(12.81)	5.98	2.16	(0.85)	(1.52)	(0.37)	****	
SEIX	415.7	0.98%	0.38	4.31	15.13	4.31	14.44	36.16	-18.19	3.44	14.84	10.53	7.97	****	7.28
SHENKMAN	334.1	0.79%	0.41	3.32	12.16	3.32	11.77	29.79	-12.75	4.11	11.97	10.08	7.73	****	7.81
T. ROWE PRICE ENHANCED	337.4	0.80%	0.37	3.92	14.06	3.92	14.00	43.45	-19.90	4.34	14.12	11.81	8.77	****	8.69
STONE HARBOR INVESTMENT PARTNERS	173.8	0.41%	0.49	4.21	13.88	4.21	12.84	40.64	-19.83	3.10	14.37	10.89	8.19	****	8.43
CITIGROUP BB & B			0.41	3.80	13.41	3.80	13.35	40.37	-25.10	2.25	13.72	8.19	6.46	6.96	
SEIX +/-			(0.03)	0.51	1.72	0.51	1.09	(4.21)	6.91	1.19	1.12	2.34	1.51	****	
SHENKMAN +/-			0.00	(0.48)	(1.25)	(0.48)	(1.58)	(10.58)	12.35	1.86	(1.75)	1.89	1.27	****	
T. ROWE PRICE ENHANCED +/-			(0.04)	0.12	0.65	0.12	0.65	3.08	5.20	2.09	0.40	3.62	2.31	****	
STONE HARBOR INVESTMENT PARTNERS +/-			0.08	0.41	0.47	0.41	(0.51)	0.27	5.27	0.85	0.65	2.70	1.73	****	
TIPS															
TOTAL TIPS MANAGERS	1,408.1	3.33%	0.99	1.87	3.62	1.87	6.47	10.14	-0.74	11.71	7.85	4.04	6.37	****	5.24
PIMCO-TIPS-MTA	795.6	1.88%	0.95	1.72	3.43	1.72	6.57	10.24	-0.88	11.77	7.72	4.00	6.35	****	5.12
STATE STREET-TIPS-MTA	349.3	0.83%	1.02	2.05	3.90	2.05	6.34	10.00	-0.96	11.51	8.06	3.89	6.26	****	5.50
BLACKROCK-TIPS-MTA	263.1	0.62%	1.06	2.09	3.81	2.09	6.34	10.02	-0.03	11.79	7.97	4.34	6.56	****	5.92
BARCLAYS CAPITAL US TIPS INDEX			1.02	2.08	3.94	2.08	6.37	11.41	-2.35	11.64	7.97	3.95	6.26	6.75	
TOTAL TIPS MANAGERS +/-			(0.03)	(0.21)	(0.32)	(0.21)	0.10	(1.27)	1.61	0.07	(0.12)	0.09	0.11	****	
PIMCO-TIPS-MTA +/-			(0.07)	(0.36)	(0.51)	(0.36)	0.20	(1.17)	1.47	0.13	(0.25)	0.05	0.09	****	
STATE STREET-TIPS-MTA +/-			0.00	(0.03)	(0.04)	(0.03)	(0.03)	(1.41)	1.39	(0.13)	0.09	(0.06)	0.00	****	
BLACKROCK-TIPS-MTA +/-			0.04	0.01	(0.13)	0.01	(0.03)	(1.39)	2.32	0.15	0.00	0.39	0.30	****	

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CONVERTIBLE BONDS															
TOTAL CONVERTIBLE BONDS	440.0	1.04%	0.10	4.56	19.74	4.56	13.18	34.16	****	****	14.07	****	****	****	8.34
BofA ML ALL CONVERTIBLES EX MANDATORY			0.69	5.66	23.53	5.66	16.52	47.19	-33.02	****	16.92	8.53	****	****	
+/-			(0.59)	(1.10)	(3.79)	(1.10)	(3.34)	(13.03)	****	****	(2.85)	****	****	****	
F&C CONVERTIBLE BONDS	119.9	0.28%	-0.43	3.52	16.76	3.52	9.81	37.07	****	****	10.56	****	****	****	12.01
UBS Global Focus Customised			0.11	3.63	15.43	3.63	8.66	27.02	****	****	9.88	****	****	****	
+/-			(0.54)	(0.11)	1.33	(0.11)	1.15	10.05	****	****	0.68	****	****	****	
ADVENT CONVERTIBLE BONDS	115.2	0.27%	0.16	4.61	18.87	4.61	14.97	36.37	****	****	14.83	****	****	****	11.12
BofA ML CONVERTIBLES YIELD ALT. INDEX			0.18	4.19	15.40	4.19	12.98	46.25	****	****	12.42	****	****	****	
+/-			(0.02)	0.42	3.47	0.42	1.99	(9.88)	****	****	2.41	****	****	****	
VICTORY CONVERTIBLE BONDS	99.8	0.24%	0.11	4.68	18.44	4.68	11.63	27.36	****	****	13.29	****	****	****	5.07
BofA ML CONVERTIBLE BONDS INVST GRADE			-0.02	4.28	15.54	4.28	7.89	25.49	****	****	10.27	****	****	****	
+/-			0.13	0.40	2.90	0.40	3.74	1.87	****	****	3.02	****	****	****	
LORD ABBETT CONVERTIBLE BONDS	105.1	0.25%	0.61	5.59	25.70	5.59	16.90	35.38	****	****	18.27	****	****	****	6.58
BofA ML ALL CONVERTIBLES INDEX			0.48	5.07	23.30	5.07	16.77	49.13	-35.73	4.53	16.15	7.61	5.66	6.14	
+/-			0.13	0.52	2.40	0.52	0.13	(13.75)	****	****	2.12	****	****	****	
OPPORTUNISTIC FIXED INCOME															
TOTAL OPPORTUNISTIC FIXED	395.6	0.94%	1.32	4.74	13.70	4.74	23.88	18.09	-9.68	****	22.12	11.45	****	****	6.89
NYC-CORE PLUS 5 + 200BPS			0.23	0.96	3.05	0.96	9.13	8.28	8.64	9.02	7.80	8.02	****	****	
+/-			1.09	3.78	10.65	3.78	14.75	9.81	(18.32)	****	14.32	3.43	****	****	
TOTAL DISTRESSED FIXED	332.0	0.79%	1.63	4.86	13.05	4.86	26.12	20.90	-9.68	****	24.09	13.04	****	****	8.20
PIMCO-DISCO	243.2	0.58%	0.00	3.94	10.96	3.94	29.68	22.26	****	****	25.30	****	****	****	22.15
AVE EURO SP SITS FD	33.1	0.08%	4.67	7.72	21.36	7.72	7.35	24.29	****	****	16.35	****	****	****	18.67
AVE SPECIAL SITUATIONS FD V	8.9	0.02%	34.04	34.05	38.27	34.05	20.71	3.63	-18.04	****	48.99	11.19	****	****	****
TORCHLIGHT INVESTORS	46.8	0.11%	1.80	2.71	24.62	2.71	29.36	****	****	****	25.73	****	****	****	33.76
3 MONTH LIBOR PLUS 750BPS			0.63	1.90	5.81	1.90	7.85	8.16	10.11	****	7.86	8.48	****	****	
TOTAL DISTRESSED FIXED +/-			1.00	2.96	7.24	2.96	18.27	12.74	(19.79)	****	16.23	4.56	****	****	
PIMCO-DISCO +/-			(0.63)	2.04	5.15	2.04	21.83	14.10	****	****	17.44	****	****	****	
AVE EURO SP SITS FD +/-			4.04	5.82	15.55	5.82	(0.50)	16.13	****	****	8.49	****	****	****	
AVE SPECIAL SITUATIONS FD V +/-			33.41	32.15	32.46	32.15	12.86	(4.53)	(28.15)	****	41.13	2.71	****	****	
TORCHLIGHT INVESTORS +/-			1.17	0.81	18.81	0.81	21.51	****	****	****	17.87	****	****	****	
ADVENT GLOBAL	63.6	0.15%	-0.23	4.08	17.30	4.08	13.43	****	****	****	12.74	****	****	****	15.71
BofA ML GLOBAL CONVERTIBLES INDEX (VG00)			0.26	3.52	16.93	3.52	11.73	36.34	-29.35	6.53	11.31	6.00	4.99	4.78	
ADVENT GLOBAL +/-			(0.49)	0.56	0.37	0.56	1.70	****	****	****	1.43	****	****	****	

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OTHER FIXED INCOME															
TOTAL ETI	338.1	0.80%	0.14	0.83	2.43	0.83	6.61	7.62	6.43	6.20	5.19	6.19	6.51	6.34	9.80
TEACHERS CUSTOM BENCHMARK (NO CASH)			0.12	0.51	1.73	0.51	6.31	5.12	6.62	6.89	5.08	5.42	6.10	5.71	
+/-			0.02	0.32	0.70	0.32	0.30	2.50	(0.19)	(0.69)	0.11	0.77	0.41	0.63	
AFL-CIO HOUSING INV TRUST	187.2	0.44%	0.10	0.79	2.12	0.79	6.16	6.28	5.26	6.69	4.81	5.56	6.06	****	4.96
BARCLAYS CAPITAL AGGREGATE			0.06	0.42	1.57	0.42	6.54	5.93	5.24	6.97	5.12	5.30	6.02	5.57	
+/-			0.04	0.37	0.55	0.37	(0.38)	0.35	0.02	(0.28)	(0.31)	0.26	0.04	****	
ACCESS RBC	41.3	0.10%	-0.31	0.21	1.09	0.21	5.36	10.99	6.67	****	3.50	6.82	****	****	6.73
ACCESS CUSTOM BENCHMARK			0.10	0.27	1.07	0.27	5.52	****	****	****	4.28	4.95	6.17	****	
+/-			(0.41)	(0.06)	0.02	(0.06)	(0.16)	****	****	****	(0.78)	1.87	****	****	
STATE STREET SHORT TERM	1,262.6	2.99%	0.04	0.04	0.19	0.04	0.48	1.25	3.80	5.67	0.33	1.41	3.03	2.84	5.70
ML 91 DAY TREASURY BILL INDEX			0.03	0.05	0.13	0.05	0.13	0.21	2.06	5.00	0.16	0.52	2.23	2.24	
+/-			0.01	(0.01)	0.06	(0.01)	0.35	1.04	1.74	0.67	0.17	0.89	0.80	0.60	
PRIVATE EQUITY															
TOTAL PRIVATE EQUITY	1,944.0	4.60%	6.45	8.46	13.39	8.46	14.04	-4.44	-1.50	15.33	19.21	4.98	8.25	****	12.33
RUSSELL 3000 PLUS 5%			0.71	7.99	37.29	7.99	21.93	33.34	-32.30	10.13	22.42	8.79	8.18	9.30	
+/-			5.74	0.47	(23.90)	0.47	(7.89)	(37.78)	30.80	5.20	(3.21)	(3.81)	0.07	****	
PRIVATE REAL ESTATE															
TOTAL PRIVATE REAL ESTATE	578.3	1.37%	6.42	8.30	19.77	8.30	9.99	-44.20	-7.61	68.62	23.28	-15.13	3.08	****	6.55
NCREIF NFI-ODCE NET			3.89	3.89	14.45	3.89	15.26	-30.40	-10.70	14.84	19.13	-9.73	-1.01	****	
+/-			2.53	4.41	5.32	4.41	(5.27)	(13.80)	3.09	53.78	4.15	(5.40)	4.09	****	
TOTAL TEACHERS	42,251.3		0.62	4.71	21.58	4.71	13.92	21.15	-26.35	6.24	14.50	4.02	4.45	5.74	8.70
TEACHERS POLICY BENCHMARK			0.12	4.51	23.05	4.51	14.01	25.01	-28.50	5.86	14.35	4.03	4.38	5.66	
+/-			0.50	0.20	(1.47)	0.20	(0.09)	(3.86)	2.15	0.38	0.15	(0.01)	0.07	0.08	

Teachers' Retirement System of the City of New York
(as of September 30, 2010)

Vintage Year	Deal Name	First Drawdown	Capital			Market Value	Multiple	IRR
			Committed	Cash In	Cash Out			
1999	Cypress Merchant Banking Partners II, LP	7/8/1999	\$ 50,000,000	\$ 53,780,137	\$ 40,275,908	\$ 5,407,402	0.85x	(3.8%)
	FdG Capital Partners, L.P.	6/2/1999	30,000,000	34,397,448	50,173,456	8,372,420	1.70x	15.8%
	Lincolnshire Equity Fund II, L.P.	2/26/2001	15,000,000	14,446,100	25,257,218	4,411,407	2.05x	25.9%
2000	Allegra Capital Partners IV, L.P.	7/25/2000	18,000,000	16,000,000	7,650,035	(3,863,738)	0.24x	(20.1%)
	Carlyle Partners III, L.P.	12/22/2000	30,000,000	33,962,619	65,731,095	4,321,351	2.06x	23.2%
	SCP Private Equity Partners II, L.P.	1/19/2001	20,000,000	22,250,557	6,607,483	11,568,528	0.82x	(3.4%)
2001	Solera Partners, L.P.	7/8/2002	15,000,000	17,301,905	4,375,785	17,150,459	1.24x	4.2%
	Apollo Investment Fund V, L.P.	8/23/2001	30,000,000	46,658,872	81,088,574	10,985,675	1.97x	39.7%
	New Mountain Partners, L.P.	7/20/2001	15,000,000	12,901,792	14,406,689	4,020,187	1.43x	13.0%
2002	Ripplewood Partners II, L.P.	6/30/2002	15,000,000	16,055,090	9,545,118	7,889,706	1.09x	2.9%
	RRE Ventures III, L.P.	6/13/2002	20,000,000	25,238,403	12,473,335	21,635,007	1.35x	7.1%
	BDCM Opportunity Fund, L.P.	11/10/2003	25,000,000	54,181,232	70,265,246	14,932,179	1.57x	23.4%
2003	Collier International Partnership IV, L.P.	11/6/2002	35,000,000	30,903,548	27,665,056	15,769,891	1.41x	15.2%
	Landmark Equity Partners XI, L.P.	9/15/2004	20,000,000	20,967,163	24,516,551	4,843,086	1.40x	24.7%
	Thomas McNerney & Partners, L.P.	11/26/2002	15,000,000	13,612,500	5,252,354	8,935,026	1.04x	1.1%
2004	Yucaipa American Alliance Fund I, L.P.	10/1/2004	55,000,000	80,131,360	59,003,465	36,741,953	1.19x	8.5%
	Ares Corporate Opportunities Fund, L.P.	5/4/2004	15,000,000	17,894,667	18,727,205	7,496,633	1.47x	14.5%
	Blackstone Capital Partners IV L.P.	1/10/2003	30,000,000	30,535,872	51,375,876	18,976,022	2.30x	40.2%
2005	FS Equity Partners V, L.P.	5/30/2003	25,000,000	21,249,797	16,210,189	18,755,647	1.65x	14.3%
	Leeds Weld Equity Partners IV, L.P.	12/13/2004	15,000,000	15,078,104	5,634,979	18,967,886	1.63x	12.5%
	Aurora Equity Partners III, L.P.	5/19/2005	20,000,000	21,648,122	9,279,730	18,277,906	1.27x	11.8%
2006	Celtic Pharmaceutical Holdings, L.P.	7/10/2006	15,000,000	15,241,256	241,256	24,703,375	1.64x	13.8%
	FdG Capital Partners II, L.P.	8/30/2004	35,000,000	36,170,684	13,543,914	11,005,458	0.68x	(11.6%)
	Lincolnshire Equity Fund III, L.P.	12/23/2004	25,000,000	20,493,851	27,280,724	14,290,719	2.03x	42.7%
2007	Markstone Capital Partners, L.P.	7/21/2004	35,000,000	32,746,485	11,728,225	20,951,338	1.00x	(0.1%)
	New York/Fairview Emerging Managers (Tranche A), L.P.	10/21/2004	24,000,000	17,940,000	1,483,103	13,910,089	0.86x	(5.1%)
	Paladin Homeland Security Fund (NY), L.P.	10/1/2004	15,000,000	15,674,740	1,925,490	6,950,897	0.57x	(13.2%)
2008	Palladium Equity Partners III, L.P.	8/10/2005	35,000,000	27,854,293	11,676,736	19,463,706	1.12x	5.2%
	Silver Lake Partners II, L.P.	7/28/2004	32,400,000	32,475,033	24,206,162	22,852,593	1.45x	10.6%
	Trilantic Capital Partners III (fka LBMB III), L.P.	9/22/2005	30,000,000	23,384,282	21,411,446	9,908,681	1.34x	10.4%
2009	Blackstone Mezzanine Partners II, L.P.	5/26/2006	20,000,000	18,813,996	8,595,302	14,483,630	1.23x	8.1%
	Bridgepoint Europe III, L.P.	12/6/2005	31,736,165	26,978,225	713,284	27,822,194	1.06x	1.6%
	Clayton, Dubilier & Rice Fund VII, L.P.	4/28/2006	30,000,000	31,065,395	4,050,636	30,184,213	1.10x	3.0%
2010	Erasmus New York City Growth Fund, L.P.	8/16/2005	30,000,000	26,117,536	6,448,809	16,405,603	0.88x	(4.0%)
	Ethos Private Equity Fund V, L.P.	6/28/2006	15,000,000	13,027,038	4,018,864	9,121,000	1.01x	0.4%
	GI Partners Fund II, L.P.	6/19/2006	25,000,000	24,374,582	703,577	27,564,710	1.16x	4.0%
2011	JP Morgan Fleming (Tranche A), L.P.	12/21/2005	31,000,000	20,644,621	3,237,854	17,386,642	1.00x	(0.0%)
	New Mountain Partners II, L.P.	1/12/2005	23,225,800	21,041,604	10,245,617	18,158,272	1.35x	8.6%
	Prism Venture Partners V-A, L.P.	7/14/2005	20,000,000	18,023,087	4,753,452	9,153,790	0.77x	(9.7%)
2012	Psilos Group Partners III, L.P.	10/17/2007	25,000,000	19,874,059	141,315	16,617,175	0.84x	(6.5%)
	Quadrangle Capital Partners II, L.P.	2/28/2006	35,000,000	27,708,667	9,251,989	21,586,569	1.11x	3.7%
	Snow Phipps Group, L.P.	8/2/2007	15,000,000	13,842,135	4,226,207	14,016,176	1.32x	16.9%
2013	USPF II Institutional Fund, L.P.	11/23/2005	35,000,000	42,777,922	18,336,294	32,806,311	1.20x	6.9%
	VSS Communications Partners IV, L.P.	6/2/2006	10,000,000	9,890,895	1,119,822	6,146,711	0.73x	(9.5%)
	AEA Investors 2006 Fund, L.P.	6/30/2008	20,000,000	12,586,929	2,317,461	9,815,836	0.96x	(2.1%)
2014	Aisling Capital II, L.P.	1/12/2006	4,500,000	3,663,571	619,714	2,492,571	0.85x	(5.7%)
	Amersand 2006, L.P.	7/6/2007	15,000,000	11,850,000	3,540,241	9,300,322	1.08x	3.0%
	Apollo Investment Fund VI, L.P.	5/10/2006	35,000,000	41,351,129	14,363,782	33,316,972	1.15x	5.8%
2015	Ares Corporate Opportunities Fund II, L.P.	5/23/2006	30,000,000	31,297,583	14,819,626	23,258,467	1.22x	7.2%
	Arsenal Capital Partners II, L.P.	12/19/2006	13,500,000	11,384,909	237,476	11,186,664	1.00x	0.2%
	Avista Capital Partners, L.P.	8/11/2006	30,000,000	35,913,660	13,884,279	28,662,717	1.18x	6.3%
2016	BDCM Opportunity Fund II, L.P.	12/28/2006	25,000,000	23,813,208	7,977,133	18,128,498	1.10x	5.3%
	Blackstone Capital Partners V, L.P.	4/13/2006	75,600,000	71,656,970	8,008,049	62,076,988	0.98x	(0.8%)
	Catterton Partners VI, L.P.	12/14/2006	30,000,000	23,229,904	2,255,499	25,471,977	1.19x	6.1%
2017	CCMP Capital Investors II, L.P.	5/22/2007	20,000,000	12,496,682	907,941	10,686,211	0.93x	(3.5%)
	Fairview Ventures Fund III, L.P.	7/13/2007	20,000,000	9,449,472	302,714	8,025,852	0.88x	(7.8%)
	First Reserve Fund XI, L.P.	12/22/2006	30,000,000	25,674,847	7,668,092	17,497,469	0.98x	(0.8%)
2018	GF Private Equity Capital Fund, L.P.	3/20/2008	15,000,000	11,582,698	-	11,513,066	0.99x	(0.4%)
	GSC Recovery III, L.P.	5/4/2006	10,000,000	10,243,206	4,920,445	4,495,454	0.92x	(3.4%)
	InterMedia Partners VII, L.P.	6/8/2006	25,000,000	24,257,740	331,937	25,127,851	1.05x	1.5%
2019	Landmark Equity Partners Fund XIII, L.P.	5/15/2006	25,000,000	20,941,973	7,092,449	13,243,817	0.97x	(1.1%)
	MidOcean Partners III, L.P.	6/19/2007	40,000,000	24,164,787	1,013,996	14,246,717	0.63x	(18.0%)
	NewSpring Ventures II, L.P.	2/26/2008	15,000,000	8,671,315	-	8,936,475	1.03x	1.5%
2020	Perseus Partners VII, L.P.	8/6/2007	20,000,000	17,934,296	1,932,271	18,255,667	1.13x	6.0%
	RRE Ventures IV, L.P.	10/25/2006	25,000,000	20,492,225	1,360,686	20,467,513	1.07x	3.0%
	Terra Firma Capital Partners III, L.P.	2/26/2007	31,648,649	22,656,548	602,140	7,676,806	0.37x	(36.6%)
2021	The Fourth Civen Fund	1/22/2007	45,707,918	31,746,633	-	32,218,057	1.01x	0.5%
	Thomas H. Lee Equity Fund VI, L.P.	6/22/2007	25,000,000	18,462,165	1,322,029	15,678,036	0.92x	(3.1%)
	Thomas, McNerney & Partners II, L.P.	11/30/2006	15,000,000	9,000,000	1,307,286	6,718,601	0.89x	(5.0%)
2022	Carlyle Partners V, L.P.	9/28/2007	50,000,000	31,846,455	3,102,502	30,754,358	1.06x	3.6%
	Co-Investment Partners Europe, L.P.	12/5/2008	26,988,600	16,415,014	108,178	13,840,111	0.85x	(8.9%)
	Constellation Ventures III, L.P.	11/20/2008	15,000,000	8,336,022	-	7,185,791	0.86x	(8.5%)
2023	Craton Equity Investors I, L.P.	3/11/2008	10,000,000	6,276,701	6,094	5,363,706	0.86x	(9.4%)
	FTVentures III, L.P.	3/1/2007	14,244,080	9,543,534	266,011	10,462,897	1.12x	4.8%
	GSO Capital Opportunities Fund, L.P.	8/15/2008	30,000,000	26,218,424	14,653,701	15,560,165	1.15x	10.5%
2024	Halyard Capital Fund II, L.P.	11/2/2007	15,000,000	7,178,073	425,409	6,752,066	1.00x	(0.0%)
	HM 2006 Sector Performance Fund, L.P.	4/15/2008	20,000,000	17,044,753	2,035,509	10,081,935	0.71x	(14.2%)
	Montreux Equity Partners IV, L.P.	3/27/2007	15,000,000	9,540,000	434,810	8,929,561	0.98x	(0.9%)
2025	Nautic Partners VI, L.P.	6/30/2008	20,000,000	13,196,580	21,479	11,889,120	0.90x	(6.6%)
	New Mountain Partners III, L.P.	9/25/2007	35,000,000	18,158,911	3,260,522	13,949,295	0.95x	(3.6%)

Teachers' Retirement System of the City of New York
(as of September 30, 2010)

Vintage Year	Deal Name	First Drawdown	Capital		Cash In	Cash Out	Market Value	Multiple	IRR	
			Committed							
2007	PCG Clean Energy & Technology Fund East, L.P.	4/25/2008	60,000,000		31,353,829	1,972,863	27,409,920	0.94x	(3.6%)	
	Pegasus Partners IV, L.P.	10/9/2007	20,000,000		20,103,730	5,543,944	27,907,949	1.66x	25.3%	
	Quaker BioVentures II, L.P.	4/18/2008	15,000,000		7,655,832	497,995	5,868,848	0.83x	(12.0%)	
	RLJ Equity Partners Fund I, L.P.	4/14/2009	15,000,000		6,061,016	49,709	5,526,995	0.92x	(7.0%)	
	SCP Vitalife Partners II, L.P.	1/10/2008	15,000,000		7,124,774	1,184	5,142,616	0.72x	(16.5%)	
	Silver Lake Partners III, L.P.	8/13/2007	35,000,000		20,949,155	4,268,622	20,448,553	1.18x	10.3%	
	StarVest Partners II, L.P.	12/8/2008	20,000,000		6,839,928	5,245	5,093,873	0.75x	(18.8%)	
	Tailwind Capital Partners, L.P.	4/28/2008	20,000,000		16,794,921	3,075,767	14,974,438	1.07x	4.6%	
	Trilantic Capital Partners IV L.P.	10/22/2007	53,311,339		31,807,412	2,163,434	32,214,149	1.08x	4.4%	
	USPF III Institutional Fund, L.P.	7/10/2007	30,000,000		22,939,882	3,073,986	19,172,678	0.97x	(1.5%)	
	Vista Equity Partners Fund III, L.P.	11/30/2007	25,000,000		19,657,573	11,861,232	17,813,665	1.51x	19.4%	
	Vitruvian Investment Partnership I (Side Car), L.P.	1/31/2008	4,193,867		1,914,655	56	1,437,756	0.75x	(24.2%)	
	Vitruvian Investment Partnership I, L.P.	1/31/2008	37,744,699		17,231,796	506	12,940,834	0.75x	(24.2%)	
	Aisling Capital III, L.P.	11/20/2008	10,500,000		1,325,700	-	803,750	0.61x	-36.4%	
2008	Apollo Investment Fund VII, L.P.	4/16/2008	50,000,000		33,417,786	13,029,377	25,953,239	1.17x	14.1%	
	Ares Corporate Opportunities Fund III, L.P.	7/30/2008	60,000,000		32,999,235	8,774,287	31,676,049	1.23x	14.7%	
	Avista Capital Partners II, L.P.	12/31/2008	50,000,000		36,831,119	10,043,059	29,854,941	1.08x	7.0%	
	Blue Wolf Capital Fund II, L.P.	11/14/2008	20,000,000		7,346,593	4,844,293	3,227,679	1.10x	6.5%	
	Bridgepoint Europe IV, L.P.	9/30/2008	27,770,147		7,158,067	-	6,271,929	0.88x	-12.5%	
	Carpenter Community BancFund-A, L.P.	6/5/2008	15,000,000		11,584,539	148,735	10,868,899	0.95x	-3.6%	
	CS TRSCNY Emerging Manager Co-Investment Fund, L.P.	8/22/2008	12,626,263		6,776,808	53,198	6,612,915	0.98x	-1.2%	
	CS TRSCNY Emerging Manager Fund, L.P.	8/22/2008	59,373,737		15,262,649	5,080,566	8,552,080	0.89x	-10.4%	
	Emerald Infrastructure Development Fund, L.P.	12/2/2008	20,000,000		797,444	4,486	-	0.01x	-99.4%	
	First Reserve Fund XII, L.P.	11/14/2008	30,000,000		15,614,083	1,267,898	11,801,379	0.84x	-10.9%	
	GI Partners III, L.P.	7/29/2008	30,000,000		19,082,358	2,126,030	17,287,885	1.02x	2.1%	
	Landmark Equity Partners XIV, L.P.	9/19/2008	50,000,000		5,650,086	761,416	4,547,570	0.94x	-4.1%	
	Lee Equity Partners, L.P.	4/23/2008	30,000,000		12,185,770	747,131	8,682,640	0.77x	-12.8%	
	Leeds Equity Partners V, L.P.	7/28/2008	40,000,000		4,207,198	-	5,395,517	1.28x	10.4%	
	Levine Leichtman Capital Partners IV, L.P.	9/22/2008	25,000,000		12,430,099	1,479,663	10,977,173	1.00x	0.2%	
	New York/Fairview Emerging Managers (Tranche B), L.P.	5/28/2008	35,000,000		8,239,000	121,389	7,377,287	0.91x	-7.8%	
	NGN BioMed Opportunity II, L.P.	10/31/2008	15,000,000		7,988,866	17,765	7,440,152	0.93x	-4.3%	
	Onex Partners III, L.P.	3/31/2009	40,000,000		14,953,915	3,492,895	9,247,709	0.85x	-22.4%	
	Paladin III (HR), L.P.	1/8/2008	20,000,000		10,301,062	1,192,519	8,118,727	0.90x	-5.2%	
	Pine Brook Capital Partners, L.P.	4/7/2008	22,500,000		8,913,927	2,657,436	7,209,667	1.11x	5.8%	
	Relativity Fund, L.P.	1/17/2008	15,000,000		4,721,370	161,968	2,468,344	0.56x	-24.3%	
	Riverstone/Carlyle Global Energy & Power Fund IV	9/29/2008	32,500,000		22,262,414	4,454,200	20,025,882	1.10x	7.4%	
	Yucaipa American Alliance Fund II, L.P.	3/28/2008	75,000,000		59,235,330	18,305,689	57,428,954	1.28x	17.5%	
	Yucaipa Corporate Initiatives Fund II, L.P.	6/23/2008	35,000,000		11,924,413	106,309	7,125,916	0.61x	-27.6%	
Clayton, Dubilier & Rice Fund VIII, L.P.	9/30/2008	35,000,000		16,278,437	6,007	19,212,785	1.18x	19.8%		
Lincolnshire Equity Fund IV, L.P.	8/7/2009	12,500,000		1,984,633	-	1,508,587	0.76x	-41.3%		
2009	Welsh, Carson, Anderson & Stowe XI, L.P.	9/30/2008	30,000,000		11,043,215	-	9,896,648	0.90x	-14.0%	
	Ampersand 2011, L.P.	3/11/2011	17,500,000		875,000	-	875,000	1.00x	0.0%	
	Blackstone Capital Partners VI, L.P.	9/30/2008	60,000,000		180,350	-	0	0.00x	NM	
2010	JP Morgan Fleming (Tranche B), L.P.	3/31/2008	10,000,000		1,772,992	-	1,826,887	1.03x	5.5%	
	Trident V, L.P.	12/30/2010	35,000,000		3,404,522	-	2,887,021	0.85x	-19.8%	
Grand Total(s):			\$ 3,368,071,264		\$ 2,450,816,073		\$ 1,027,345,746	\$ 1,775,467,578	1.2x	6.8%

* Where available, December 31, 2010 reported valuations were used. In the absence of December 31, 2010 reported values, market values reflect September 30, 2010 reported market values. In both scenarios, market values have been adjusted forward using interim cashflows through March 22, 2011. The IRR calculated in the early years of a fund is not meaningful given the j-curve effect. The aggregate portfolio performance figures for IRR and multiple are as of September 30, 2010.

The Townsend Group

Teachers' Retirement System of the City of New York

Vintage Year	Fund Name	First Draw Down	Capital Committed	Contributions	Distributions	Market Value	Equity Multiple	Net IRR
2002	Canyon Johnson Urban Fund	2/6/2002	\$ 15,000,000	\$ 13,404,169	\$ (15,403,730)	\$ 690,338	1.20	11.4%
2003	OCM Opportunity Fund IIIA	5/30/2003	\$ 15,000,000	\$ 15,000,000	\$ (13,575,000)	\$ 9,703,656	1.55	11.1%
2003	Tishman Speyer Separate Account (TRS)	8/6/2004	\$ 100,000,000	\$ 72,402,952	\$ (162,775,190)	\$ 48,444,441	2.92	59.4%
2004	Blackstone IV	5/14/2004	\$ 25,000,000	\$ 31,377,641	\$ (25,458,842)	\$ 12,734,710	1.22	11.7%
2004	Canyon Johnson Urban Fund II	5/11/2005	\$ 30,000,000	\$ 26,830,612	\$ (18,000)	\$ 16,733,888	0.62	-15.4%
2004	City Investment Fund I	3/16/2004	\$ 120,000,000	\$ 118,337,757	\$ (55,652,738)	\$ 29,700,807	0.72	-15.7%
2005	AMB U.S. Logistics Fund	10/4/2006	\$ 10,000,000	\$ 11,082,102	\$ (1,131,067)	\$ 5,302,457	0.58	-14.8%
2005	JP Morgan Special Situations Fund	10/3/2007	\$ 15,000,000	\$ 15,868,073	\$ (1,734,140)	\$ 8,488,853	0.64	-12.5%
2005	JP Morgan Strategic Property Fund	12/5/2006	\$ 36,000,000	\$ 37,939,381	\$ -	\$ 31,384,289	0.83	-4.9%
2005	PRISA	9/26/2006	\$ 36,000,000	\$ 37,151,038	\$ (712,810)	\$ 27,177,996	0.75	-7.0%
2005	RREEF America REIT II	10/2/2006	\$ 36,000,000	\$ 45,092,732	\$ (9,447,734)	\$ 29,113,193	0.86	-4.9%
2005	RREEF America REIT III	10/1/2007	\$ 15,000,000	\$ 15,000,000	\$ (100,040)	\$ 3,325,305	0.23	-39.3%
2005	Trumbull Property Fund (UBS - RESA)	9/28/2006	\$ 36,000,000	\$ 39,964,112	\$ (3,020,795)	\$ 34,838,827	0.95	-1.5%
2005	AREA Real Estate Investment Fund V	6/15/2006	\$ 5,000,000	\$ 5,000,001	\$ (1,103,650)	\$ 1,916,957	0.60	-20.5%
2006	Colony Realty Partners II	12/20/2006	\$ 15,000,000	\$ 16,065,058	\$ (499,580)	\$ 6,982,178	0.47	-22.7%
2006	Heitman Core Property Fund	3/29/2007	\$ 48,000,000	\$ 43,502,803	\$ (3,535,603)	\$ 36,191,227	0.91	-4.1%
2006	Urban America II	1/30/2007	\$ 11,000,000	\$ 10,218,031	\$ -	\$ 6,063,957	0.59	-19.4%
2007	PRISA II	6/29/2007	\$ 63,374,139	\$ 64,417,799	\$ (678,489)	\$ 42,985,768	0.68	-16.9%
2007	Blackstone Real Estate Partners VI	9/27/2007	\$ 50,000,000	\$ 26,970,348	\$ (45,200)	\$ 24,816,067	0.92	-3.3%
2007	Canyon Johnson Urban Fund III	3/29/2010	\$ 25,000,000	\$ 3,266,334	\$ (40,468)	\$ 1,910,560	0.60	-93.2%
2007	Capri Urban	6/3/2008	\$ 40,000,000	\$ 24,208,938	\$ -	\$ 12,013,445	0.50	-40.7%
2007	Carlyle V	8/27/2007	\$ 15,000,000	\$ 15,050,467	\$ (2,562,995)	\$ 12,691,522	1.01	0.7%
2007	Lehman Real Estate Fund III	6/4/2008	\$ 30,000,000	\$ 10,871,926	\$ (2,577,066)	\$ 3,006,919	0.51	-37.5%
2007	Stockbridge III	9/9/2008	\$ 22,500,000	\$ 9,194,388	\$ -	\$ 4,518,992	0.49	-35.7%
2007	Thor Urban Property Fund II	10/30/2008	\$ 12,500,000	\$ 6,684,988	\$ (1,207,012)	\$ 3,320,603	0.68	-52.5%
2007	American Value Partners I	10/18/2007	\$ 25,000,000	\$ 11,433,280	\$ (44,359)	\$ 6,289,568	0.55	-48.6%
2007	Metropolitan Workforce Housing Fund	7/13/2007	\$ 15,000,000	\$ 4,273,269	\$ (306,882)	\$ 1,722,123	0.47	-79.8%
2008	Blackstone Europe III	10/24/2008	\$ 50,000,000	\$ 3,096,811	\$ -	\$ 3,870,420	1.25	26.0%
2008	JPMorgan Urban Renaissance Fund	12/16/2008	\$ 16,360,625	n/a	n/a	n/a	n/a	n/a
2008	Westbrook VIII	12/28/2009	\$ 50,000,000	\$ 6,144,893	\$ (4,462,260)	\$ 1,949,734	1.04	17.0%
2009	LaSalle U.S. Core Property Fund	7/1/2010	\$ 50,000,000	\$ 6,286,337	\$ -	\$ 6,261,503	1.00	-1.6%
2009	BlackRock Carbon Capital III	7/2/2009	\$ 40,000,000	\$ 22,985,571	\$ (5,358,934)	\$ 19,381,082	1.08	11.4%
New York City Teachers Retirement System			\$ 1,072,734,764	\$ 769,121,811	\$ (311,452,584)	\$ 453,531,385	0.99	-0.3%

Source: PCG historical cash flow data. TTG cash flow data from Fund Managers, effective 2005.

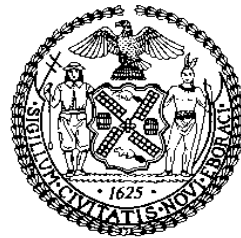
Note: The equity multiples and IRRs contained in this report are interim calculations based upon information provided by the investment managers of the New York City Retirement Systems, including cash flows and quarterly unaudited, or audited, valuations. The IRR calculated in early years of a fund life is not meaningful given the J-curve effect and can be significantly impacted by the timing of cash flows, investment strategy, investment pacing, and fund life. The calculations are not necessarily indicative of total fund performance, which can only be determined after the fund is liquidated and all capital contributed and earnings have been distributed to the investor. All data supplied is as of September 30, 2010.

Note: The General Partner of the JPMorgan Urban Renaissance Fund terminated the Fund on February 23, 2010 and all capital contributed, including management fees, was returned to investors.

II. Emerging Manager Review & Recommendation



Emerging Managers Program Review and Recommendation



THE CITY OF NEW YORK
OFFICE OF THE COMPTROLLER

5-12-11

What is an Emerging Manager?

- The goal of the Emerging Managers Program is to gain exposure to smaller investment managers that generally do not have enough assets for “stand alone” mandates from the NYC Retirement Systems.
- Currently, TRS invests in emerging managers through Emerging Manager of Managers or Fund of Funds, who are charged with monitoring the underlying emerging managers (“sub-managers”) on a regular basis and providing performance measurement and analysis on at least a quarterly basis.
- Sub-managers will generally remain in the NYC Emerging Manager Program until they reach \$1 billion of firm-wide assets under management.

TRS History with U.S. Equities Emerging Managers

54

- November 2007- NYC Teachers invested \$270 million with 5 Emerging Manager of Managers. At the time of investment this represented 12% of Active U.S. Equities and 0.7% of total assets:
 - ❑ \$81 million with Progress Investment Management
 - ❑ \$81 million with The FIS Group
 - ❑ \$36 million with Attucks Asset Management
 - ❑ \$36 million with Capital Prospects
 - ❑ \$36 million with Bivium Capital.*

* Bivium Capital was terminated in 2010.

TRS U.S. Equities Emerging Manager of Managers– Current Market Value

<i>Manager of Managers</i>	<i>TRS Investment (\$ in Millions) As of 3/31/11</i>
Total Progress (Mid Cap)	\$82M
F.I.S. Group (All Cap)	81
Attucks (Small Cap)	39
Capital Prospects (All Cap)	35
Total Emerging Manager of Managers	\$238M
Percent of Active U.S. Equity	28%
Percent of Total Assets	0.6%

TRS U.S. Equities Emerging Manager of Managers- Performance ⁵⁶

Year	Year End Market Value (\$ in Millions)	1 Year Absolute Return	1 Year Excess Return	3 Year Absolute Return	3 Year Excess Return	SI Absolute Return (12/07)	SI Excess Return (12/07)	% of Active U.S Equity	% of U.S Equity	% of Total Pension Fund
2007	\$262M	****	****	****	****	****	****	12.4%	1.5%	0.7%
2008	\$164M	-38%	-72 bps	****	****	****	****	100.0%	1.5%	0.6%
2009	\$212M	29%	61 bps	****	****	****	****	26.3%	1.4%	0.6%
2010	\$220M	20%	348 bps	-1.23%	78 bps	-1.08%	107 bps	24.2%	1.2%	0.6%

* Benchmark is the R3K index.

Returns are Net of Fees

As of 12/31/10

Recommended Investment Policy for the Emerging & Developing Managers

- The Emerging Manager of Manager's Sub-Managers would be generally limited to under \$2 billion of firm-wide assets under management (currently limited to under \$1BN).
- A Sub-Manager can graduate out of the Emerging Managers Program when it reaches \$2 billion in firm-wide AUM. In general, graduation can only occur if and when the Comptroller's Office issues a new RFP in the Sub-Manager's respective investment strategy and is selected by the Boards. Otherwise, the Sub-Manager will remain in the Emerging Managers Program.
- There should be no overlap between NYC's Sub-Managers and Developing Managers.

III. Asset Allocation:



**Asset Allocation Discussion
Teachers' Retirement System
of the City of New York
May 12, 2011**

Robin Pellish	203-621-1723
Chris Lyon	203-621-1718
Mike Fulvio	203-621-1716
Matt Maleri	203-621-1710

Introduction

- The Board of the New York City Teachers' Pension Fund has had a long term practice of periodically reviewing asset allocation policy and considering modifications to the Fund's policy as capital markets and the Fund's objectives evolve.
 - Over time asset allocations to existing asset classes have been changed and new asset classes added to provide opportunities for incremental return or to manage various risks including equity risk, inflation, duration and volatility.
 - Although the Fund's asset allocation has changed significantly since its inception when it was fully invested in US fixed income, the policy tends to evolve incrementally over time. The addition of TIPS (2005), private real estate (2006), convertible bonds (2008) and opportunistic fixed income (2008) to the Fund is illustrative of the Board's approach to asset allocation.
- The following slides are consistent with this approach to asset allocation. This presentation suggests that several asset classes not currently utilized in the Fund be considered including emerging market equities and debt, commodities, and absolute return. The analysis suggests that the addition of some or all of these asset classes in combination with modifications to existing allocations serves to lower the expected risk of the Fund without reducing expected return.
- Although the following slides contain a significant amount of information and quantitative metrics, several points worth noting include:
 - Expected returns for most asset classes are fairly modest, with only private equity and emerging market equity having expected compound returns of 8% or greater.
 - Despite these lower return expectations, expected volatility has not diminished.
 - Given the various constraints which apply to the Pension Fund such as the basket clause and specific return objectives, the range of potential asset allocation mixes is fairly narrow. Nonetheless, the analysis does indicate that there is a potential benefit available from increasing the level of diversification within the Fund and reducing the equity risk which currently dominates the portfolio



Capital Market Assumptions Methodology

Rocaton Capital Market Forecasts-Methodology

Step 1

Establish long-run equilibrium expectations based on fundamental building blocks

Step 2

Identify key economic factors which influence market returns

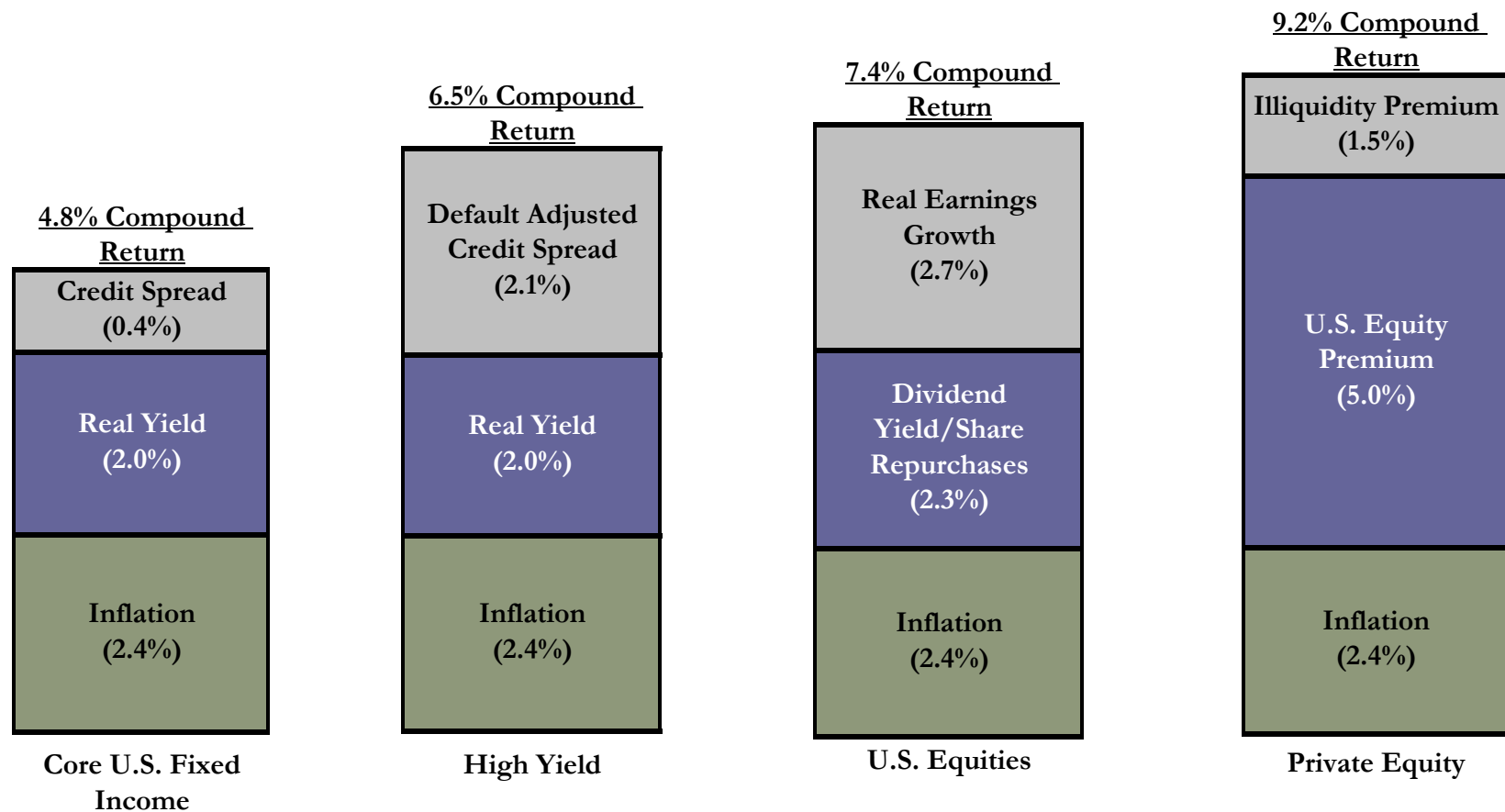
Step 3

Regularly assess market conditions versus equilibrium expectations

Step 4

Develop 10-year forecasts based on equilibrium expectations adjusted for current market conditions

Step One – Establish Equilibrium Expectations



- Develop long-run (30+ year) return expectations for market (passive) returns in utilizing fundamental economic building blocks.

The analysis contained in this document may contain long-term, forward-looking assumptions regarding risk and/or return. These assumptions are used for modeling purposes only and may not be realized.

Step 2 – Identify Key Economic Factors

Treasury Yields

Capital market theory and empirical evidence indicates that the prices of financial assets are determined in part by the level of interest rates and the implied discounting of future cash flows.

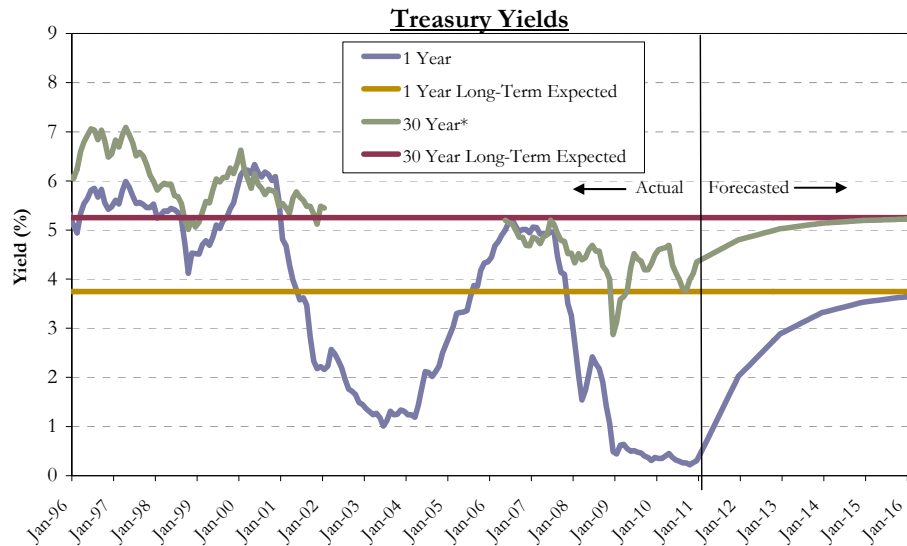
Corporate Spreads

Risk premiums investors are compensated by the market vary over time; Rocaton's forecast utilize the level of investment-grade corporate bond spreads as a proxy for the "global risk premium."

Breakeven Inflation

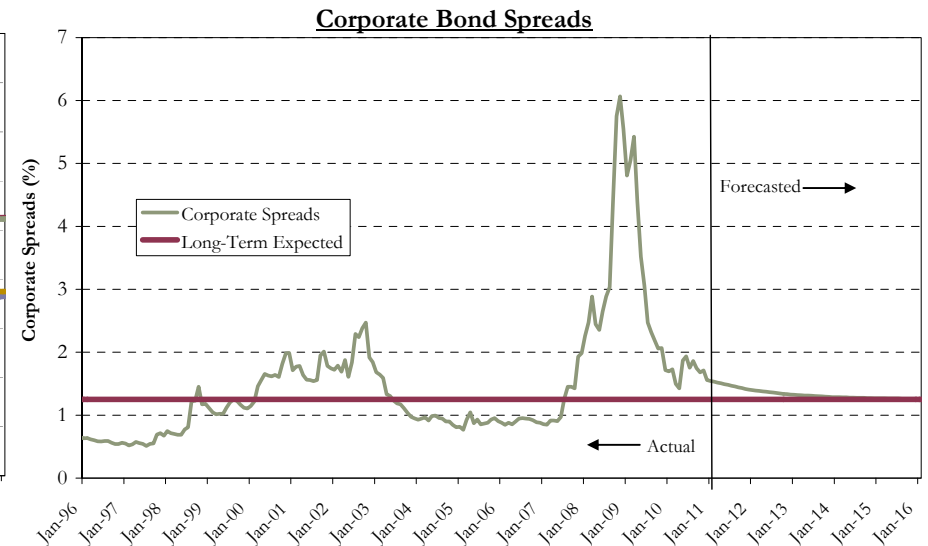
Rocaton's forecast adjust returns of asset classes based on the expectation that breakeven inflation priced by the market will converge towards long-term expectations.

Step 3 – Assess Current Market Conditions

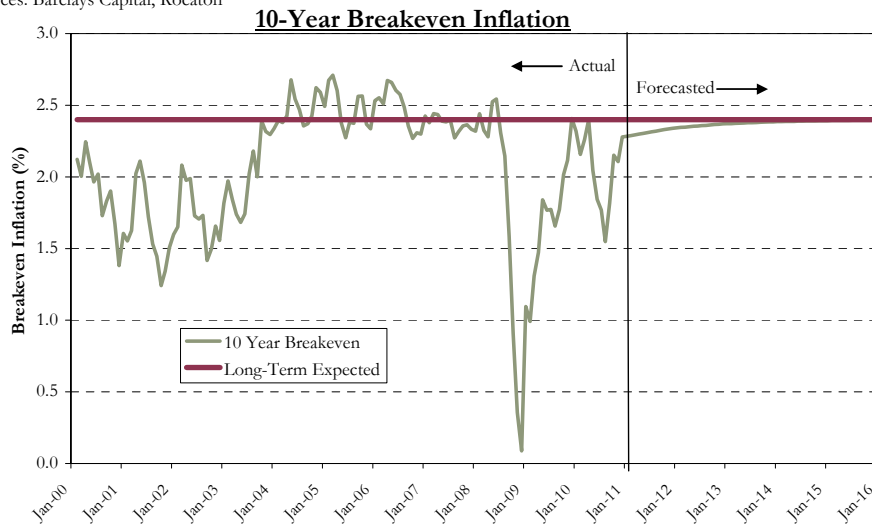


*30 Year Treasury Yields unavailable from February 2002 - January 2006.

Sources: Barclays Capital, Rocatton



Sources: Barclays Capital, Rocatton



Sources: Bloomberg, Rocatton



- Start with current market conditions and construct forecasts for each key economic variable reflecting mean-reverting properties.

Step 4 – Develop 10-Year Forecasts (December 2010)

Asset Class	Equilibrium Compound Return Forecast	Adjustments for Current Market Conditions			Next 10-Year Compound Return Forecast
		Interest Rates	Global Risk Premium	Breakeven Inflation	
Fixed Income Asset Classes					
Cash	3.3%	-0.3%	0.0%	0.0%	3.0%
U.S. Inflation Linked Bonds	4.5%	-0.5%	0.0%	0.1%	4.1%
U.S. Fixed Income	4.8%	-0.5%	0.1%	0.0%	4.3%
Bank Loans	5.6%	-0.1%	0.2%	0.0%	5.8%
High Yield Fixed Income	6.5%	-0.5%	0.3%	0.0%	6.4%
Emerging Market Debt (Hard Currency)	6.3%	-0.8%	0.2%	0.0%	5.6%
Convertibles	6.9%	-0.2%	0.3%	0.0%	7.1%
Long U.S. Treasuries (12 Year Duration)	5.3%	-1.0%	0.0%	0.0%	4.3%
Long Corporate Bonds (12 Year Duration)	6.5%	-1.0%	0.1%	0.0%	5.6%
Equity Asset Classes					
U.S. Equity	7.4%	-0.2%	0.3%	0.0%	7.6%
Non-U.S. Developed Equity (Unhedged)	7.4%	-0.2%	0.3%	0.0%	7.6%
Emerging Markets Equity	8.4%	-0.2%	0.3%	0.0%	8.6%
Private Equity - Buyout	8.7%	-0.2%	0.2%	0.0%	8.6%
Private Equity - Venture	10.4%	-0.2%	0.4%	0.0%	10.6%
Other Asset Classes					
Private Real Estate	6.7%	0.0%	0.2%	0.0%	6.8%
Funds-of-Hedge-Funds	6.8%	0.0%	0.2%	0.0%	7.0%
Commodities	3.3%	0.0%	0.0%	0.2%	3.5%

Note: Numbers may not add due to rounding.

➤ Adjust each asset class return to properly reflect current market conditions.

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Efficient Frontier and Candidate Portfolio Analysis

Capital Market Assumptions

Rocaton Capital Market Assumptions: 10 Year Forecast as of December 31, 2010

Asset Class	Compound Annual Return	Average Annual Return	Standard Deviation of Annual Return	5th Percentile Return Outcome	95th Return Percentile Outcome	Sharpe Ratio
Cash	3.0%	3.0%	1.5%	0.5%	5.6%	N/A
Bank Loans	5.8%	6.1%	8.0%	-6.9%	19.2%	0.39
TIPS	4.1%	4.5%	8.7%	-9.8%	18.8%	0.17
Non-U.S. Fixed Income (100% H)	4.2%	4.3%	5.2%	-4.3%	12.9%	0.25
Core + 5	4.6%	4.7%	6.0%	-5.1%	14.6%	0.29
High Yield	6.4%	7.1%	11.8%	-12.3%	26.4%	0.34
EMD	5.6%	6.1%	10.1%	-10.5%	22.8%	0.31
Long Treasury Bonds (12 Year Duration)	4.3%	5.0%	11.6%	-14.1%	24.1%	0.17
Long Corporate Bonds (12 Year Duration)	5.6%	6.5%	12.9%	-14.7%	27.6%	0.27
Convertibles	7.1%	8.0%	13.7%	-14.5%	30.5%	0.36
U.S. Equities	7.6%	9.4%	19.1%	-22.0%	40.8%	0.33
Non-U.S. Equities	7.6%	9.6%	19.7%	-22.9%	42.0%	0.33
Emerging Equities	8.6%	12.1%	26.6%	-31.7%	55.9%	0.34
REITS	7.6%	9.5%	19.4%	-22.4%	41.3%	0.33
Private Equity (90% Buyout/10% Venture)	9.2%	13.0%	27.7%	-32.6%	58.6%	0.36
Private Real Estate (Core)	6.2%	6.7%	9.9%	-9.5%	22.9%	0.37
Private Real Estate (Non-Core)	7.2%	8.1%	13.8%	-14.6%	30.8%	0.37
Commodities (DJ-UBS)	3.5%	4.2%	12.3%	-16.1%	24.5%	0.10
Absolute Return	7.0%	7.3%	8.0%	-5.9%	20.5%	0.53
Opportunistic Fixed Income ¹	6.7%	7.2%	10.2%	-9.6%	23.9%	0.41

¹Represents a blend of 40% High Yield/40% EMD/20% U.S. Equity

The analysis contained in this document may contain long-term, forward-looking assumptions regarding risk and/or return. These assumptions are used for modeling purposes only and may not be realized.

Capital Market Assumptions

Rocaton 10-Year Correlation Assumptions - December 31, 2010

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
1 Cash	1.0																		
2 Bank Loans	-0.1	1.0																	
3 TIPS	0.4	-0.1	1.0																
4 Non-U.S. Fixed Income (100% H)	0.2	0.2	-0.1	1.0															
5 Core + 5	0.2	0.2	0.0	0.8	1.0														
6 High Yield	0.0	0.5	0.0	0.5	0.4	1.0													
7 EMD	0.1	0.3	0.0	0.4	0.4	0.5	1.0												
8 Long Treasury Bonds (12 Year Duration)	0.1	-0.2	0.4	0.2	0.3	-0.1	0.1	1.0											
9 Long Corporate Bonds (12 Year Duration)	-0.1	0.2	0.3	0.2	0.4	0.2	0.4	0.6	1.0										
10 Convertibles	-0.2	0.3	0.0	-0.1	-0.1	0.4	0.4	0.0	0.3	1.0									
11 U.S. Equities	-0.2	0.4	-0.1	0.0	-0.1	0.6	0.3	-0.1	0.3	0.7	1.0								
12 Non-U.S. Equities	-0.1	0.3	0.1	-0.1	-0.1	0.6	0.3	0.1	0.4	0.7	0.7	1.0							
13 Emerging Equities	0.0	0.1	0.3	-0.1	-0.1	0.3	0.4	0.2	0.3	0.5	0.3	0.7	1.0						
14 REITS	-0.1	0.4	-0.1	0.0	0.1	0.3	0.5	0.0	0.3	0.3	0.4	0.4	0.3	1.0					
15 Private Equity (90% Buyout/10% Venture)	0.1	0.4	0.0	-0.2	-0.2	0.5	0.2	-0.1	0.2	0.5	0.5	0.5	0.2	0.3	1.0				
16 Private Real Estate (Core & Non-Core)	-0.1	0.4	0.0	-0.2	-0.1	0.3	0.2	0.0	0.4	0.3	0.4	0.4	0.2	0.5	0.6	1.0			
17 Commodities	0.1	0.1	0.4	-0.3	-0.2	0.0	0.2	0.3	0.4	0.3	0.2	0.3	0.4	0.4	0.3	0.3	1.0		
18 Absolute Return	0.0	0.6	-0.2	0.2	0.2	0.6	0.5	-0.4	0.1	0.4	0.5	0.4	0.2	0.4	0.4	0.4	0.0	1.0	

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Constraint Summary – Max 23% to Basket Clause

Asset Class Constraints Summary

<u>Asset Class</u>	<u>Min</u>	<u>Max</u>
Core Fixed Income + 5	3.0%	n/a
U.S. Equities	3.0%	n/a
Non-U.S. Equities	3.0%	n/a
Emerging Equities	3.0%	7.5%
Commodities*	3.0%	10.0%
Convertibles	3.0%	3.0%
Emerging Market Debt	3.0%	10.0%
High Yield Fixed Income	3.0%	10.0%
REITS	3.0%	10.0%
TIPS	3.0%	10.0%
Private Real Estate (60% Non-Core)	3.0%	10.0%
Private Equity	3.0%	7.5%
Opportunistic Fixed Income	1.0%	5.0%
Absolute Return	3.0%	10.0%

Group Constraints

Basket Clause = Non-U.S. Equities + Emerging Equities - 10% + 60% Real Estate + Private Equity + 50% EMD + Commodities + Absolute Return

0.0%

23.0%

Total Equities (U.S., Non-U.S., Emerging, Commodities, REITS, Private Real Estate, Private Equity, Absolute Return) \geq 60%

Total Fixed Income (Core + 5, High Yield, EMD, TIPS, Convertibles) \leq 40%

Real Estate + REITS \leq 10%

Constraint Summary – Max 33% to Basket Clause

Asset Class Constraints Summary

<u>Asset Class</u>	<u>Min</u>	<u>Max</u>
Core Fixed Income + 5	3.0%	n/a
U.S. Equities	3.0%	n/a
Non-U.S. Equities	3.0%	n/a
Emerging Equities	3.0%	10.0%
Commodities*	3.0%	15.0%
Convertibles	3.0%	3.0%
Emerging Market Debt	3.0%	10.0%
High Yield Fixed Income	3.0%	10.0%
REITS	3.0%	15.0%
TIPS	3.0%	15.0%
Private Real Estate (60% Non-Core)	3.0%	15.0%
Private Equity	3.0%	12.5%
Opportunistic Fixed Income	1.0%	5.0%
Absolute Return	3.0%	10.0%

Group Constraints

Basket Clause = Non-U.S. Equities + Emerging Equities - 10% + 60% Real Estate + Private Equity + 50% EMD + Commodities + Absolute Return

0.0%

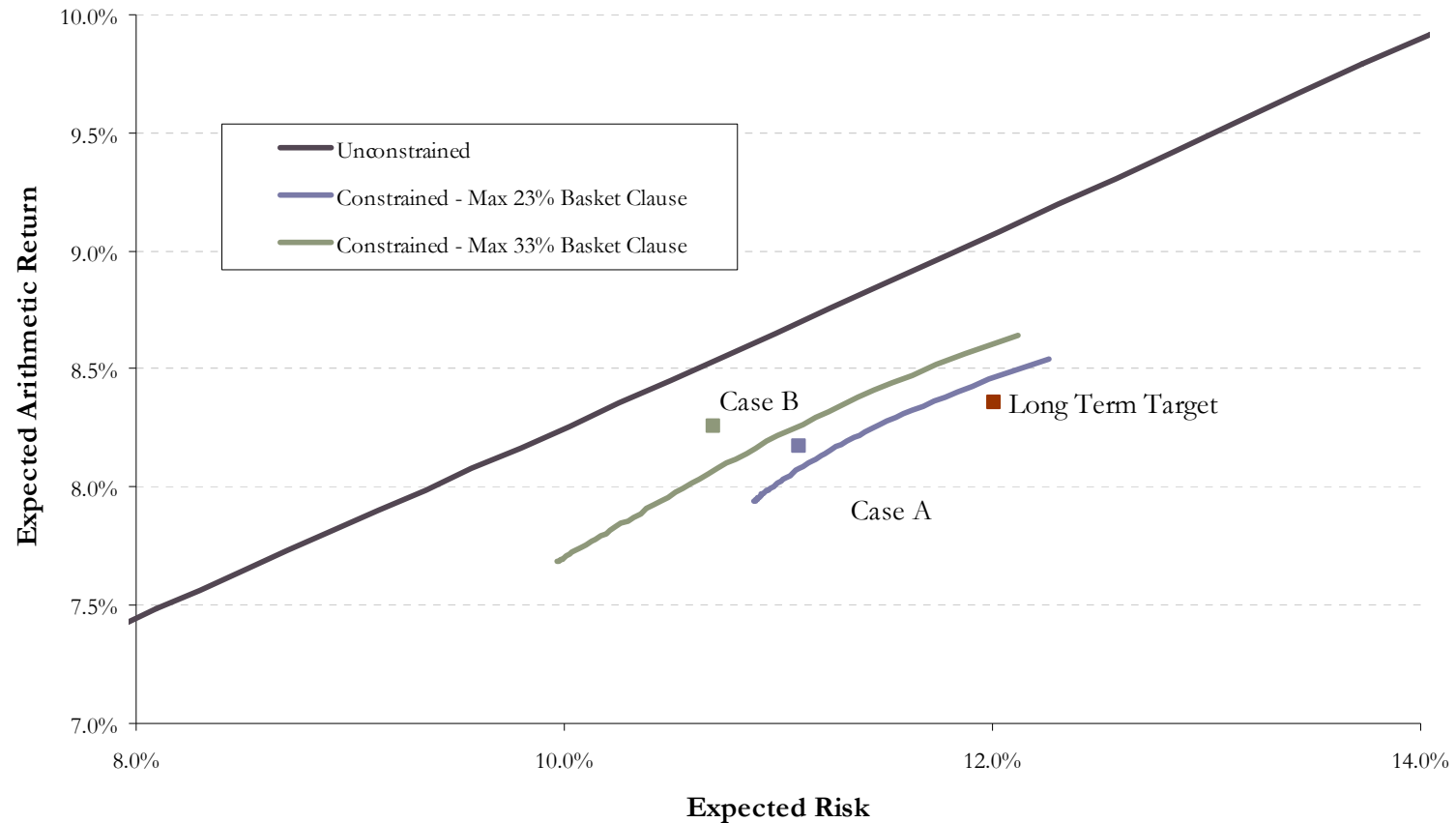
33.0%

Total Equities (U.S., Non-U.S., Emerging, Commodities, REITS, Private Real Estate, Private Equity, Absolute Return) \geq 60%

Total Fixed Income (Core + 5, High Yield, EMD, TIPS, Convertibles) \leq 40%

Real Estate + REITS \leq 10%

Resampled¹ Efficient Frontier Analysis



¹ Resampling utilizes Monte Carlo simulation methods to produce multiple sets of statistically-equivalent risk-return estimates based on the original estimates. These estimates are then used to compute multiple efficient frontiers, representing the many possible ways in which assets may perform relative to estimation error in the inputs. The efficient frontier is developed by averaging all of the frontiers developed from the statistically equivalent risk-return estimates. (Source: New Frontier Advisors)

Alternative Portfolios

Teachers' Retirement System of the City of New York	Long Term Target	Case A	Case B
U.S. Equity	38.0%	30.0%	25.0%
International Developed Markets	16.0%	10.0%	9.0%
Emerging Market Equities	3.0%	7.0%	8.0%
REITs	4.0%	4.0%	4.0%
Commodities	0.0%	0.0%	4.0%
Private Equity ¹	4.0%	6.0%	7.0%
Private Real Estate (Core)	2.0%	3.0%	3.0%
Private Real Estate (Non-Core)	3.0%	2.0%	2.0%
Absolute Return	0.0%	3.0%	5.0%
Total Equity - Public & Private	70.0%	65.0%	67.0%
Core+5	18.0%	17.0%	14.0%
Convertibles	1.0%	3.0%	3.0%
TIPS	4.0%	5.0%	5.0%
Opportunistic Fixed ²	1.5%	4.0%	5.0%
High Yield	5.5%	3.0%	3.0%
Emerging Market Debt	0.0%	3.0%	3.0%
Total Domestic Fixed Income	30.0%	35.0%	33.0%
Total Basket Clause (Approximate)	18%	24%	32%
Total	100.0%	100.0%	100.0%
<u>Risk/Return Summary</u>			
Expected Compound Return	7.6%	7.7%	7.7%
Expected Arithmetic Return	8.4%	8.3%	8.3%
Expected Risk	12.0%	11.0%	10.7%
Sharpe Ratio	0.45	0.48	0.49
<u>VAR Analysis</u>			
1% Probability Downside (%)	-19.6%	-17.3%	-16.6%
1% Probability Downside (\$ billions) ³	(\$7.9)	(\$7.0)	(\$6.7)

¹ 90% Buyout, 10% Venture Capital

² Modeled as 40% High Yield/40% EMD/20% U.S. Equity

³ Estimated based on total assets of \$40.3 billion as of December 31, 2010.

Alternative Portfolios (excluding Absolute Return)

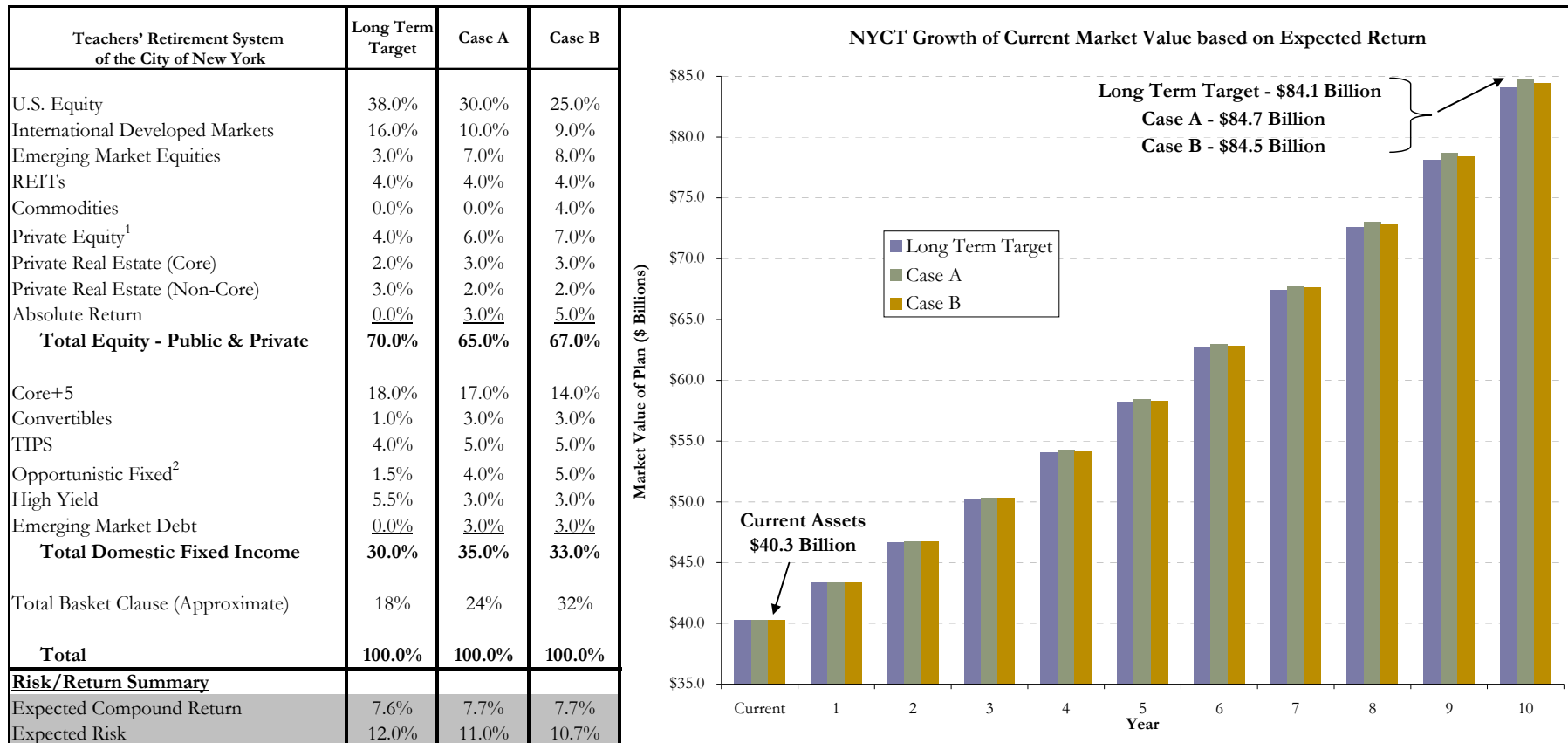
Teachers' Retirement System of the City of New York	Long Term Target	Case A	Case B
U.S. Equity	38.0%	31.0%	25.0%
International Developed Markets	16.0%	9.0%	10.0%
Emerging Market Equities	3.0%	7.0%	8.0%
REITs	4.0%	4.0%	4.0%
Commodities	0.0%	0.0%	5.0%
Private Equity ¹	4.0%	6.0%	7.0%
Private Real Estate (Core)	2.0%	3.0%	3.0%
Private Real Estate (Non-Core)	3.0%	2.0%	2.0%
Absolute Return	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>
Total Equity - Public & Private	70.0%	62.0%	64.0%
Core+5	18.0%	19.0%	17.0%
Convertibles	1.0%	3.0%	3.0%
TIPS	4.0%	5.0%	5.0%
Opportunistic Fixed ²	1.5%	4.0%	5.0%
High Yield	5.5%	4.0%	3.0%
Emerging Market Debt	<u>0.0%</u>	<u>3.0%</u>	<u>3.0%</u>
Total Domestic Fixed Income	30.0%	38.0%	36.0%
Total Basket Clause (Approximate)	18%	20%	29%
Total	100.0%	100.0%	100.0%
<u>Risk/Return Summary</u>			
Expected Compound Return	7.6%	7.7%	7.6%
Expected Arithmetic Return	8.4%	8.3%	8.2%
Expected Risk	12.0%	11.0%	10.7%
Sharpe Ratio	0.45	0.48	0.48
<u>VAR Analysis</u>			
1% Probability Downside (%)	-19.6%	-17.3%	-16.7%
1% Probability Downside (\$ billions) ³	(\$7.9)	(\$7.0)	(\$6.7)

¹90% Buyout, 10% Venture Capital

²Modeled as 40% High Yield/40% EMD/20% U.S. Equity

³Estimated based on total assets of \$40.3 billion as of December 31, 2010.

Impact of Same Expected Risk/Higher Expected Return Portfolio



¹ 90% Buyout, 10% Venture Capital

² Modeled as 40% High Yield/40% EMD/20% U.S. Equity

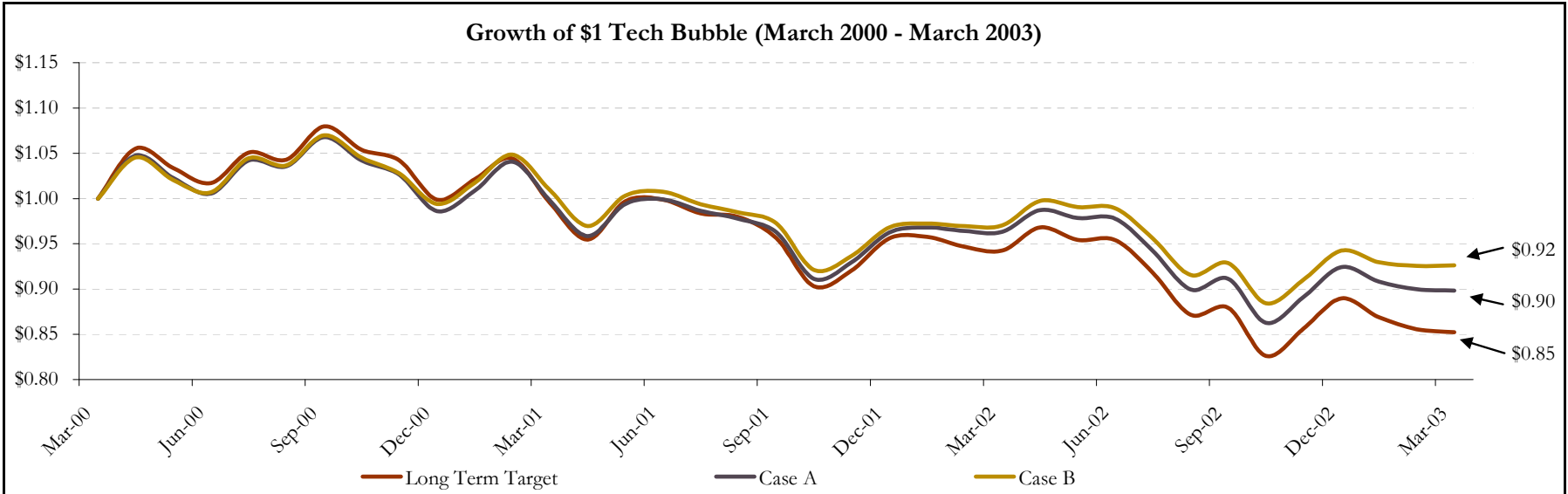
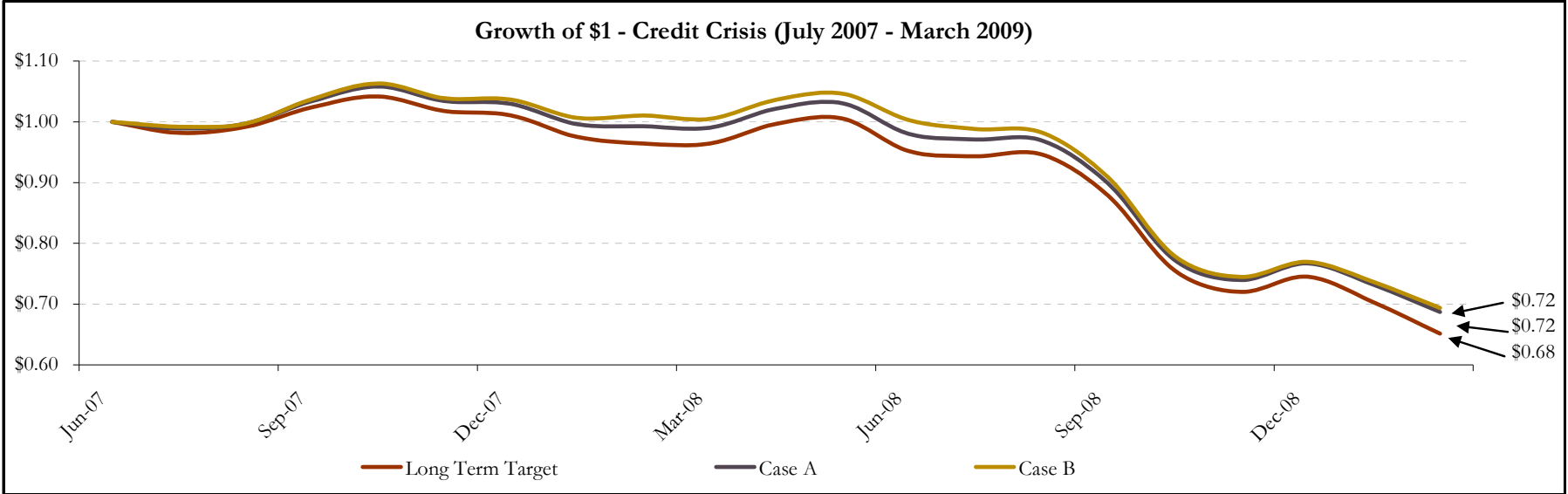
Analysis assumes no impact from contributions or benefits payments.

- A portfolio that has a lower expected risk versus Teachers' current target is expected to produce a return that is 10 bps higher. The impact on the market value at the end of 10 years is approximately \$400-600 million.

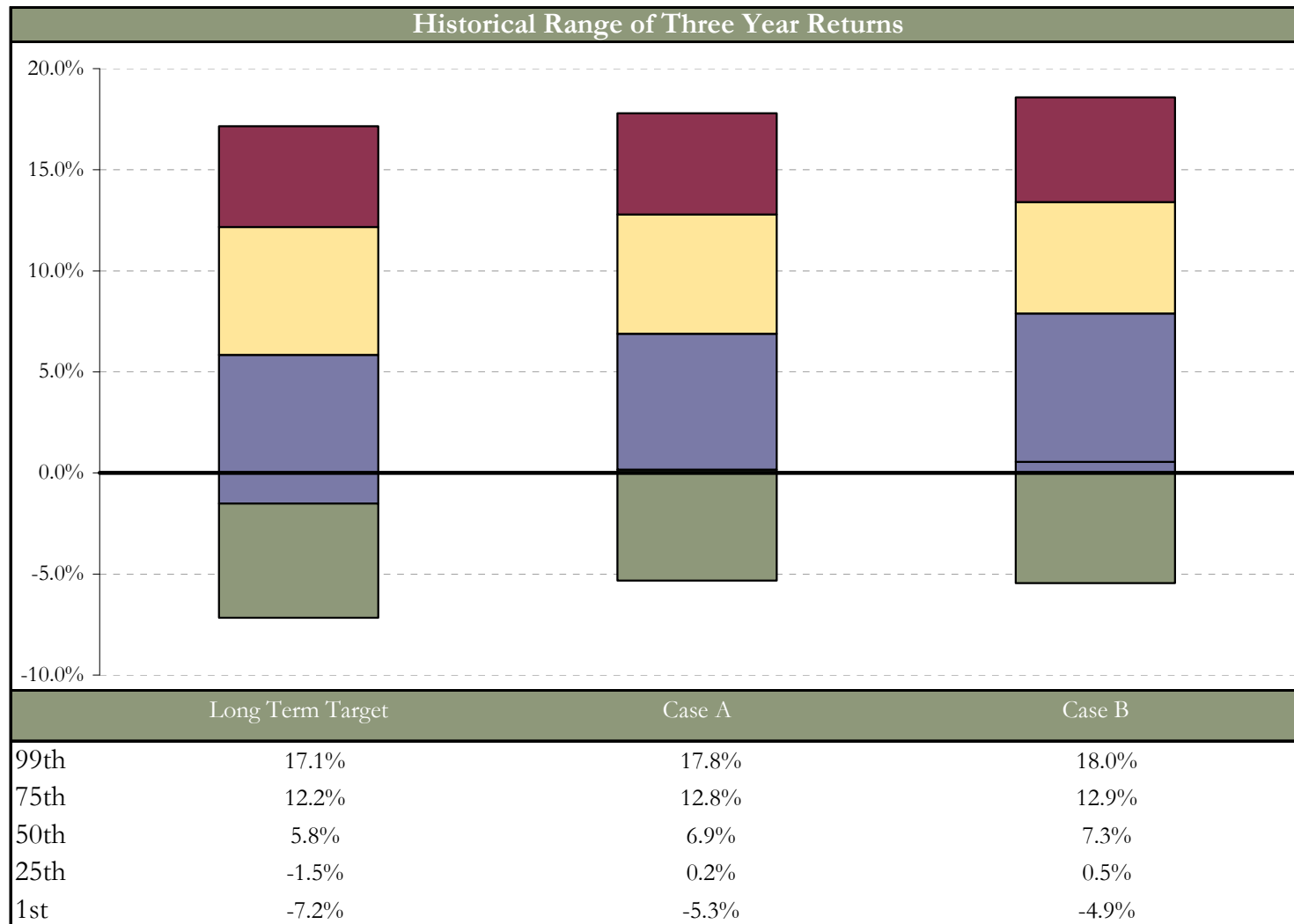


Historical Analysis

Recent Stress Periods – Historical Results

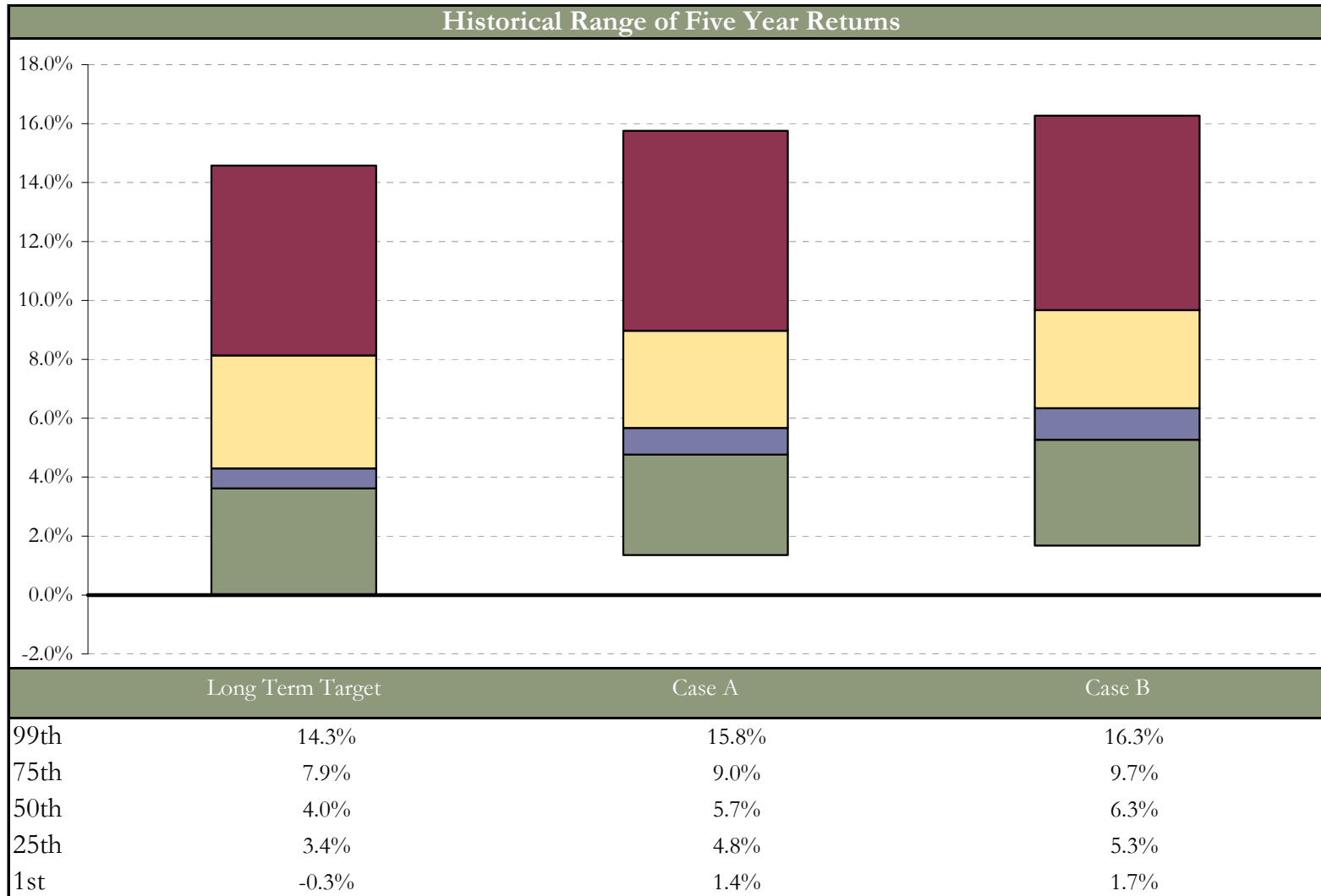


Range of Historical Rolling 3-Year Returns (1/1994-9/2010)



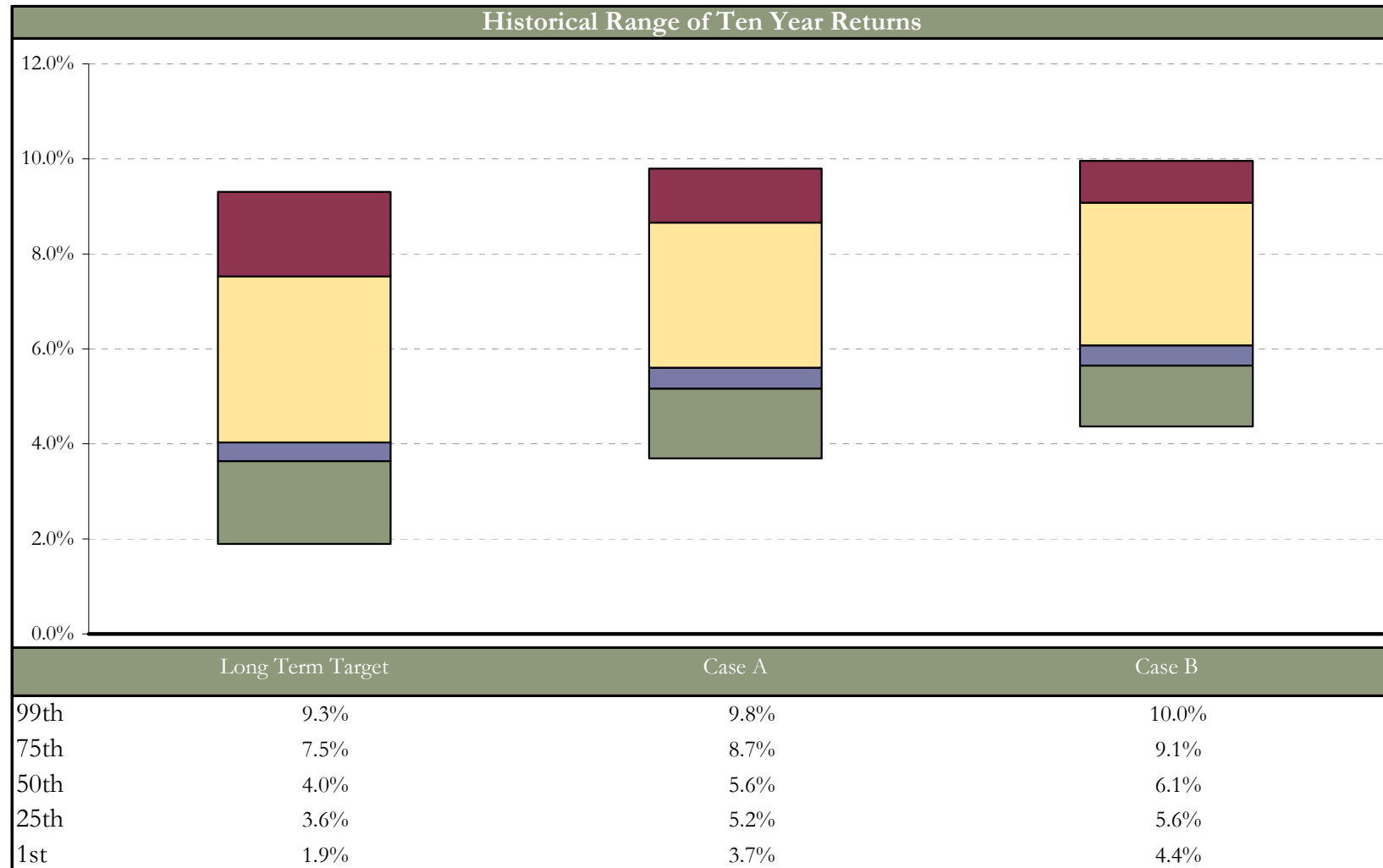
Analysis assumes monthly rebalancing to target. Benchmarks utilized: Russell 3000, MSCI EAFE Net, MSCI EM, DJ Wilshire REIT, DJ UBS Commodity Index, 67% Cambridge PE/33% Cambridge Venture, NCREIF Prop Index (1Q lagged), Citigroup Core+5 Index, Barclays US TIPS, BofA ML High Yield Master II Constrained, JPM EMBI Global Diversified, BofA ML Investment Grade Convertibles

Range of Historical Rolling 5-Year Returns (1/1994-9/2010)



Analysis assumes monthly rebalancing. Benchmarks utilized: Russell 3000, MSCI EAFE Net, MSCI EM, DJ Wilshire REIT, DJ UBS Commodity Index, 67% Cambridge PE/33% Cambridge Venture, NCREIF Prop Index (1Q lagged), Citigroup Core+5 Index, Barclays US TIPS, BofA ML High Yield Master II Constrained, JPM EMBI Global Diversified, BofA ML Investment Grade Convertibles

Range of Historical Rolling 10-Year Returns (1/1994-9/2010)

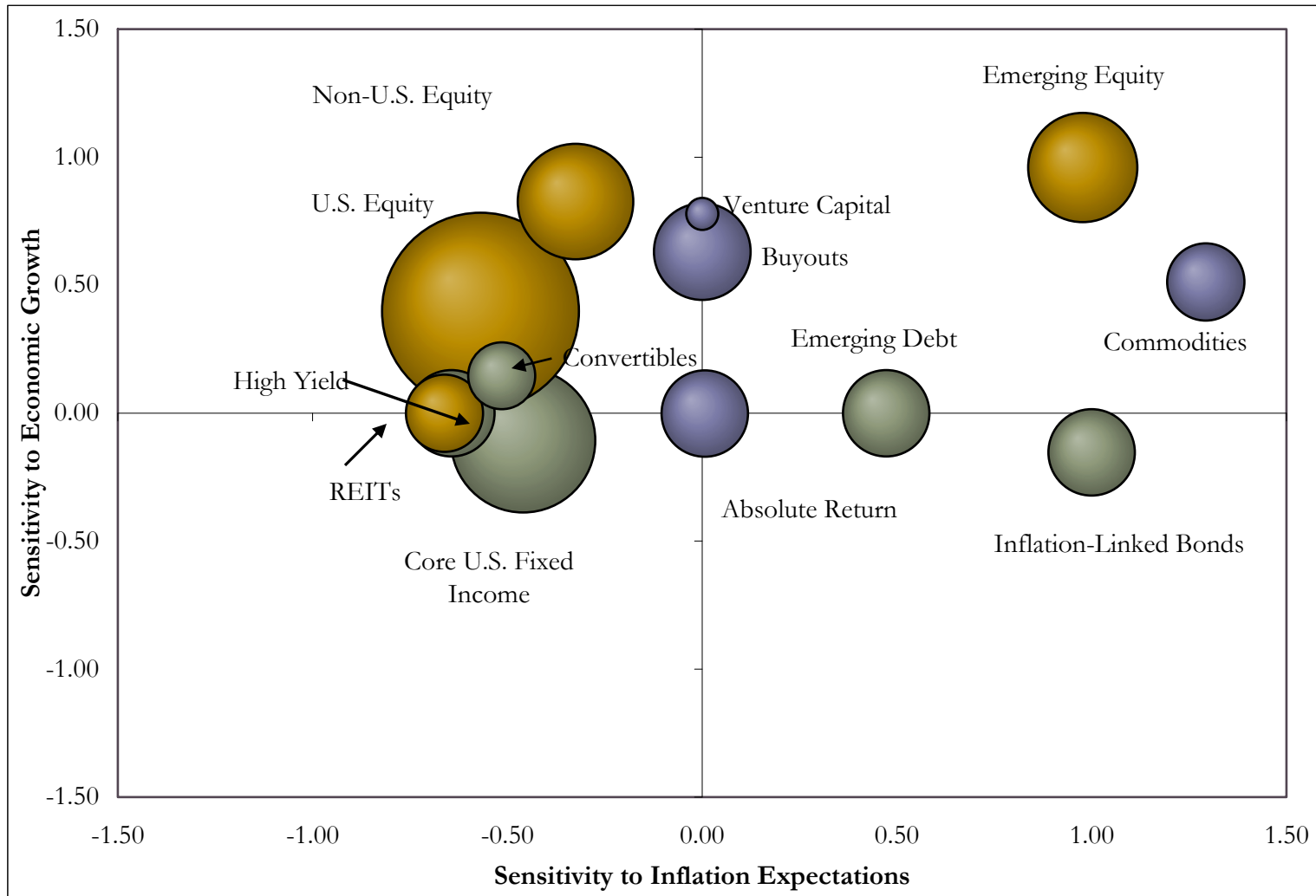


Analysis assumes monthly rebalancing. Benchmarks utilized: Russell 3000, MSCI EAFE Net, MSCI EM, DJ Wilshire REIT, DJ UBS Commodity Index, 67% Cambridge PE/33% Cambridge Venture, NCREIF Prop Index (1Q lagged), Citigroup Core+5 Index, Barclays US TIPS, BofA ML High Yield Master II Constrained, JPM EMBI Global Diversified, BofA ML Investment Grade Convertibles



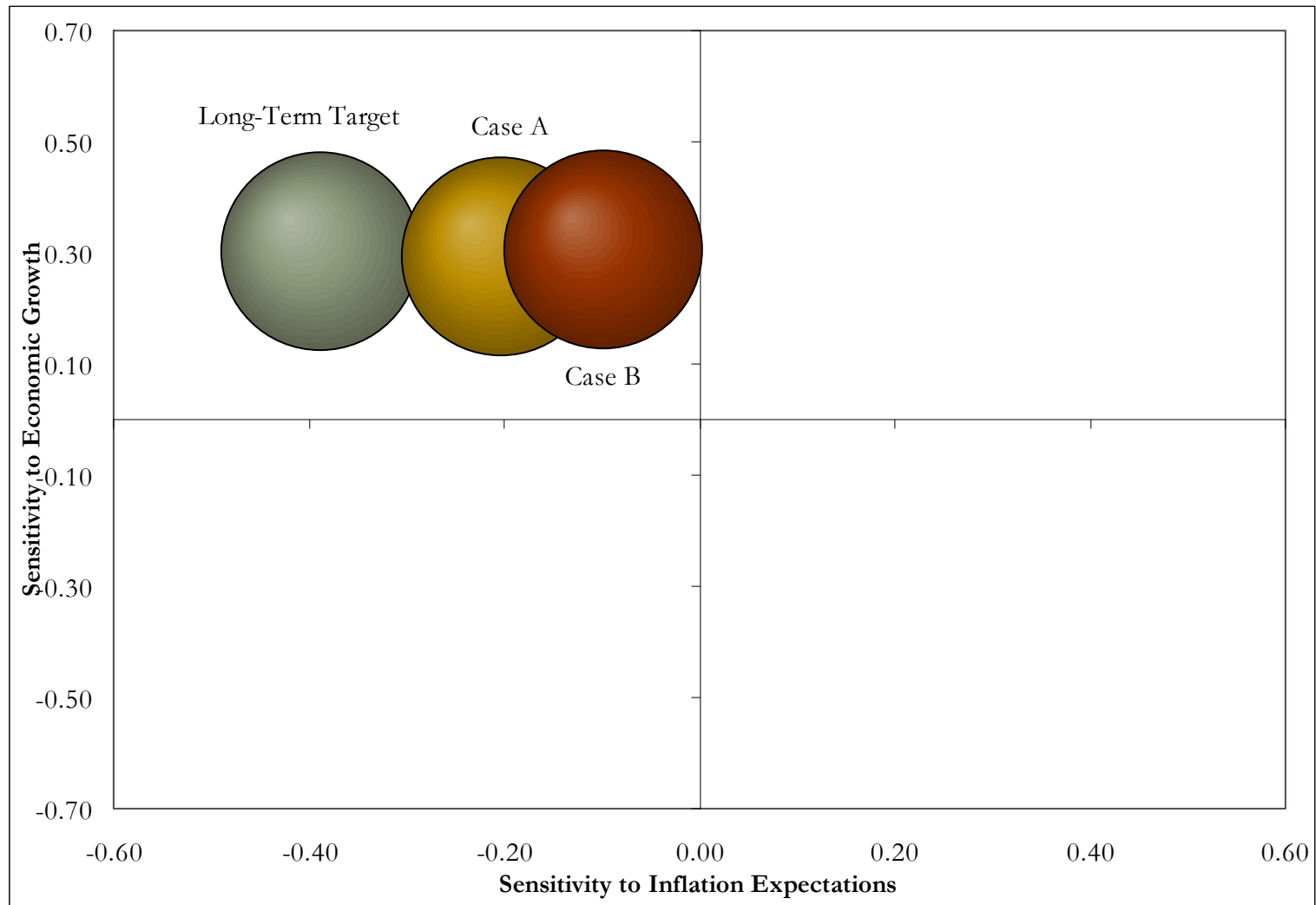
Environmental Analysis

Environmental Analysis – Asset Classes



Note: bubble size represents relative assets allocation weights for Case A and should be used for illustrative purposes only.
This illustrative data is a combination of historical performance with quantitative overlays.

Environmental Analysis



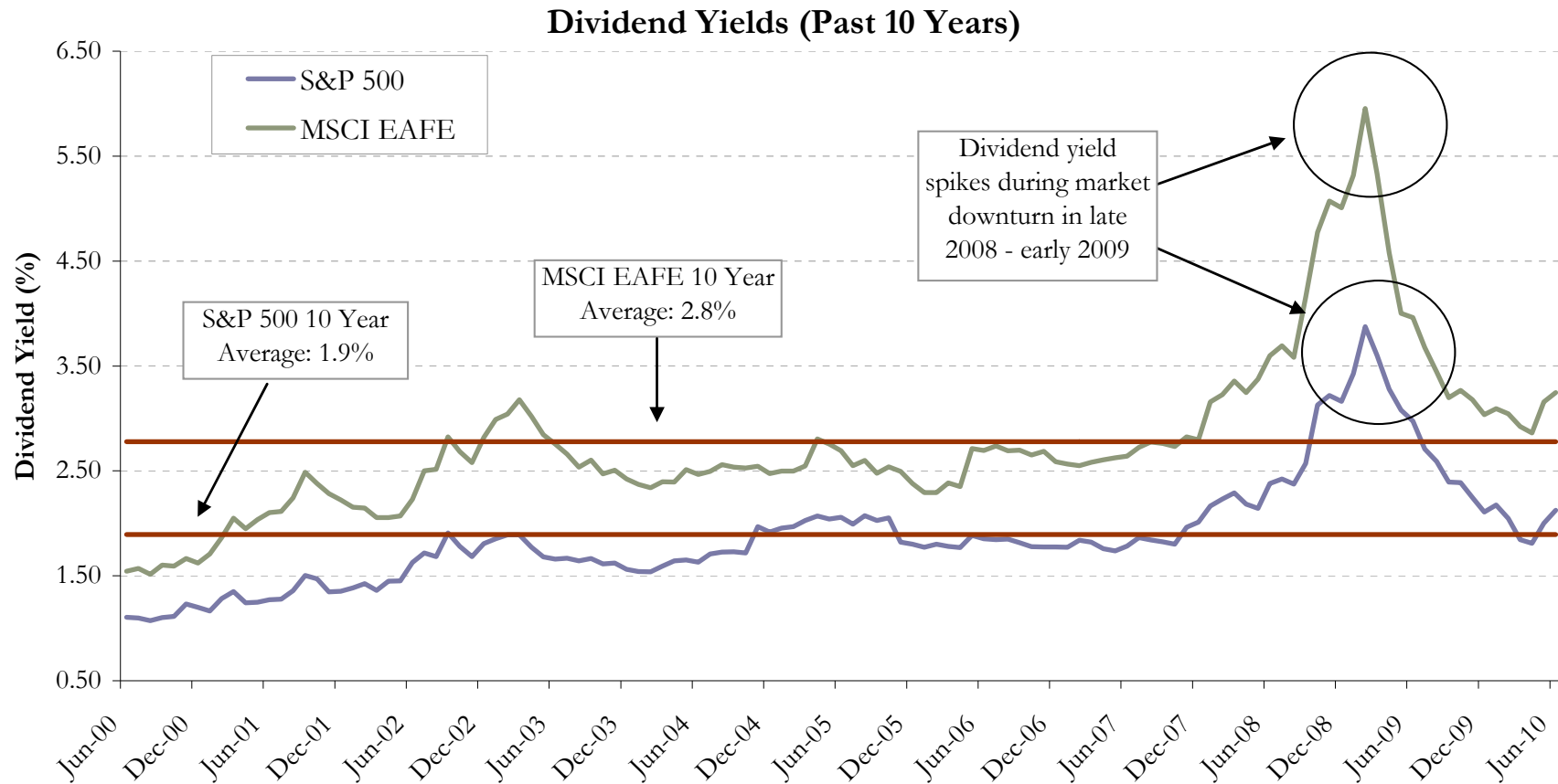
Portfolios shown include allocations to absolute return.

This illustrative data is a combination of historical performance with quantitative overlays.



Appendix

Support for Rocaton's Dividend Yield Assumption



- Rocaton's long-term assumption for dividend yields/share repurchases is 2.25%. This is generally consistent with historical averages. While the dividend yield on the S&P 500 over the past 10 years has been below this level, the impact of share repurchases adds additional support for our assumption.

Disclosures

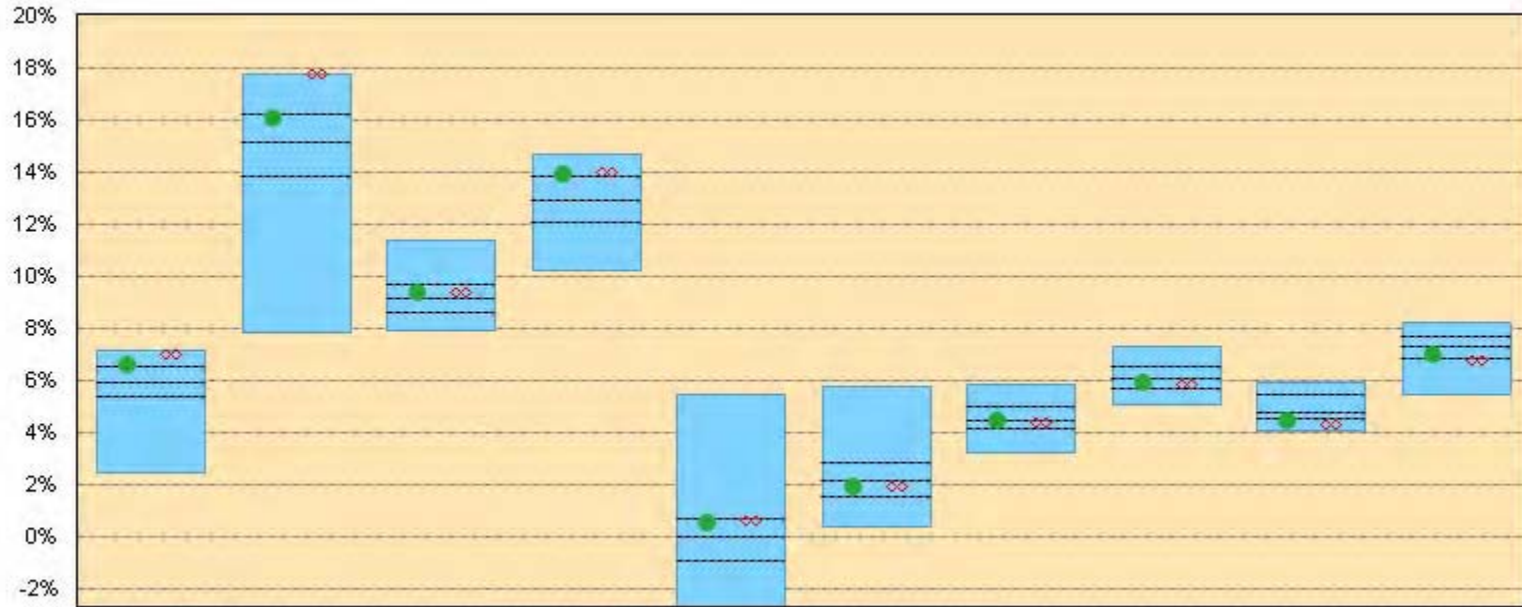
- The analysis contained in this document may contain historical information which may not be indicative of future experience.
- The analysis contained in this document may contain long-term, forward-looking assumptions regarding risk and/or return. These assumptions are used for modeling purposes only and may not be realized.
- The potential impact of active management may not be included in the analysis.
- This analysis was prepared on a best-efforts basis and no warranties or guarantees are made with respect to any reliance made on this analysis.

APPENDICES

TUCS Performance Rankings 4Q10

City of New York - Teachers Performance Comparison

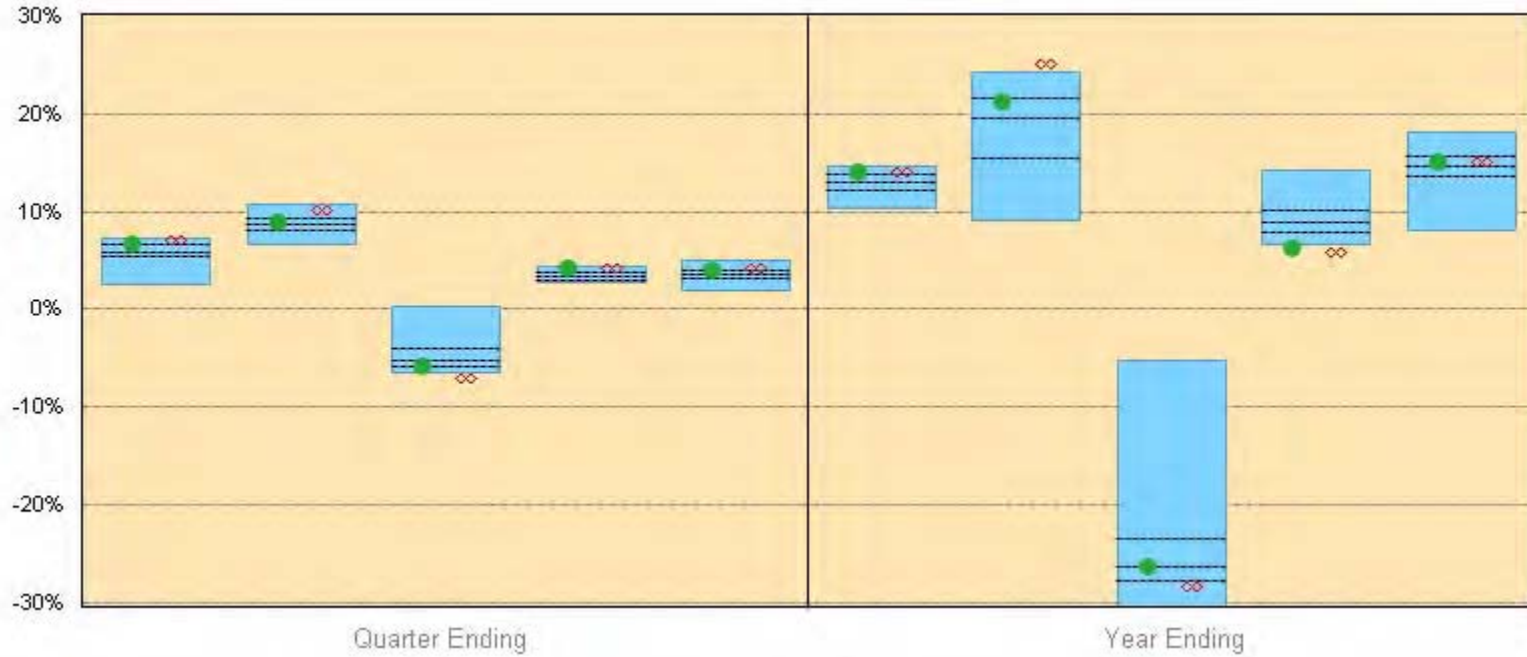
Total Returns of Public Master Trust > \$10B
Cumulative Periods Ending : December 31, 2010



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	3 Years	4 Years	5 Years	7 Years	10 Years	15 Years
5th	7.19	17.79	11.42	14.70	5.48	5.77	5.88	7.31	5.95	8.20
25th	6.53	16.24	9.72	13.87	0.67	2.83	5.03	6.55	5.43	7.69
50th	5.89	15.12	9.14	12.89	-0.02	2.13	4.45	6.10	4.79	7.34
75th	5.38	13.85	8.59	12.06	-0.90	1.55	4.17	5.70	4.51	6.81
95th	2.48	7.84	7.96	10.23	-2.69	0.40	3.23	5.04	4.08	5.48
No. Of Obs	39	39	39	39	39	39	39	38	36	25
● Total System	6.63 (20)	16.10 (27)	9.35 (42)	13.92 (20)	0.55 (30)	1.94 (58)	4.44 (50)	5.96 (61)	4.46 (81)	7.00 (62)
◇ Teachers Policy Benchm	6.99 (10)	17.74 (5)	9.42 (32)	14.01 (15)	0.63 (25)	1.91 (58)	4.40 (61)	5.84 (66)	4.34 (87)	6.80 (75)

City of New York - Teachers Performance Comparison

Total Returns of Public Master Trust > \$10B
Consecutive Time Periods: December 31, 2010



Percentile Rankings	Dec. 10	Sep. 10	Jun. 10	Mar. 10	Dec. 09	Dec. 10	Dec. 09	Dec. 08	Dec. 07	Dec. 06
5th	7.19	10.72	0.30	4.28	4.97	14.70	24.24	-5.20	14.11	18.01
25th	6.53	9.19	-4.00	3.75	3.87	13.87	21.54	-23.46	10.13	15.66
50th	5.89	8.62	-5.35	3.39	3.55	12.89	19.47	-26.32	8.89	14.67
75th	5.38	8.04	-5.82	2.95	3.23	12.06	15.51	-27.85	7.93	13.66
95th	2.48	6.59	-6.42	2.64	1.85	10.23	9.17	-30.50	6.66	7.99
No. Of Obs	39	39	39	39	39	39	39	39	39	39
● Total System	6.63 (20)	8.88 (37)	-5.81 (72)	4.17 (13)	3.87 (25)	13.92 (20)	21.20 (30)	-26.36 (52)	6.21 (100)	15.07 (32)
◇ Teachers Policy Benchm	6.99 (10)	10.05 (8)	-7.07 (96)	4.20 (5)	4.06 (13)	14.01 (15)	25.00 (1)	-28.50 (80)	5.86 (100)	14.97 (32)

Basket Clause

TRS - BASKET/NON BASKET SUMMARY

As of March 31, 2011	Fund Policy			Fund Actual (PE & RE on an invested basis)		
<u>Equity</u>	<u>Non Basket</u>	<u>Basket</u>	<u>Total</u>	<u>Non Basket</u>	<u>Basket</u>	<u>Total</u>
Domestic Equity	38.00%	0.00%	38.00%	42.98%	0.00%	42.98%
REITS	4.00%	0.00%	4.00%	4.10%	0.00%	4.10%
Non-U.S. Equity	10.00%	9.00%	19.00%	10.00%	7.95%	17.95%
Private Equity	0.00%	4.00%	4.00%	0.00%	4.60%	4.60%
Real Estate	2.00%	3.00%	5.00%	0.69%	0.67%	1.37%
Total Equity	54.00%	16.00%	70.00%	57.78%	13.23%	71.00%
 <u>Fixed Income</u>						
Core+5	18.00%	0.00%	18.00%	15.92%	0.00%	15.92%
<i>U.S. Gov't Sector</i>	3.82%	0.00%	3.82%	2.56%	0.00%	2.56%
<i>Mortgage Sector</i>	7.88%	0.00%	7.88%	7.79%	0.00%	7.79%
<i>Credit Sector</i>	6.29%	0.00%	6.29%	5.58%	0.00%	5.58%
High Yield	5.00%	0.50%	5.50%	3.53%	0.35%	3.87%
TIPS	3.25%	0.75%	4.00%	2.71%	0.63%	3.33%
Convertibles	0.80%	0.20%	1.00%	0.76%	0.28%	1.04%
Opportunistic	1.00%	0.50%	1.50%	0.19%	0.75%	0.94%
Other Fixed Income	0.00%	0.00%	0.00%	3.89%	0.00%	3.89%
Total Fixed Income	28.05%	1.95%	30.00%	26.99%	2.01%	29.00%
Total Fund	82.05%	17.95%	100.00%	84.77%	15.23%	100.00%
 Remaining Capacity		7.05%			9.77%	