








NYC Teachers' Retirement System Investment Meeting (Public)


Schedule	Thursday, June 6, 2024 10:00 AM — 1:00 PM EDT
Venue	Live Stream: https://vimeo.com/nycpensionmeeting
Organizer	Kim Boston



Agenda

	PUBLIC AGENDA -	1
10:00 AM	Welcome and Opening	2
10:15 AM	Quarterly Presentation (Public): -Market Overview -Performance Update	3
	 TRS 1Q2024 Quarterly Presentation (Public).pdf	4
10:45 AM	Quarterly Risk Update:	52
	 1Q2024 Quarterly Risk Update (TRS).pdf	53
	NON-INVESTMENT MATERIAL - QUARTERLY PERFORMANCE REPORTING SECTION (Public Reports):	67
	State Street Quarterly Fund Performance Overview (Public):	68
	 TRS 1Q24 Quarterly Report Overview (Public).pdf	69
	ETI Quarterly Report (Public):	136
	 ETI 1Q Qtrly Rpt (Public)_06.06.2024 (TRS).pdf	137
	Private Equity Quarterly Report (Public):	143
	 PE 4Q Qtrly Rpt (Public)_06.06.2024 (TRS).pdf	144

Real Estate Quarterly Report (Public):	176
 RE 4Q Qtrly Rpt (Public)_06.06.2024 (TRS).pdf	177

Infrastructure Quarterly Report (Public):	205
 Infra 4Q Qtrly Rpt (Public)_06.06.2024 (TRS).pdf	206

Risk Quarterly Report (Public):	231
 Risk 4Q Qtrly Report (Public)_06.06.2024 (TRS).pdf	232

APPENDICES:	257
-Basket Clause	
-Liquidity Analysis	
 Basket Clause Rpt_06.06.2024 (TRS).pdf	258
 Liquidity Report_06.06.2024 (TRS).pdf	259

PUBLIC AGENDA -

Welcome and Opening

Quarterly Presentation (Public):

- Market Overview
- Performance Update



TRS INVESTMENT MEETING PUBLIC SESSION



June 6, 2024

US AND GLOBAL INFLATION

ECONOMY

Fed Chair's Confidence in Slowing Inflation Is 'Not as High' as Before

Source: New York Times

BoE governor predicts 'quite a drop' in UK inflation in April figure

Source: Financial Times

US Inflation Ebbs for First Time in Six Months in Relief for Fed

Source: Bloomberg

Canada Inflation Up 2.7% in April, Rises at Slowest Pace in Three Years

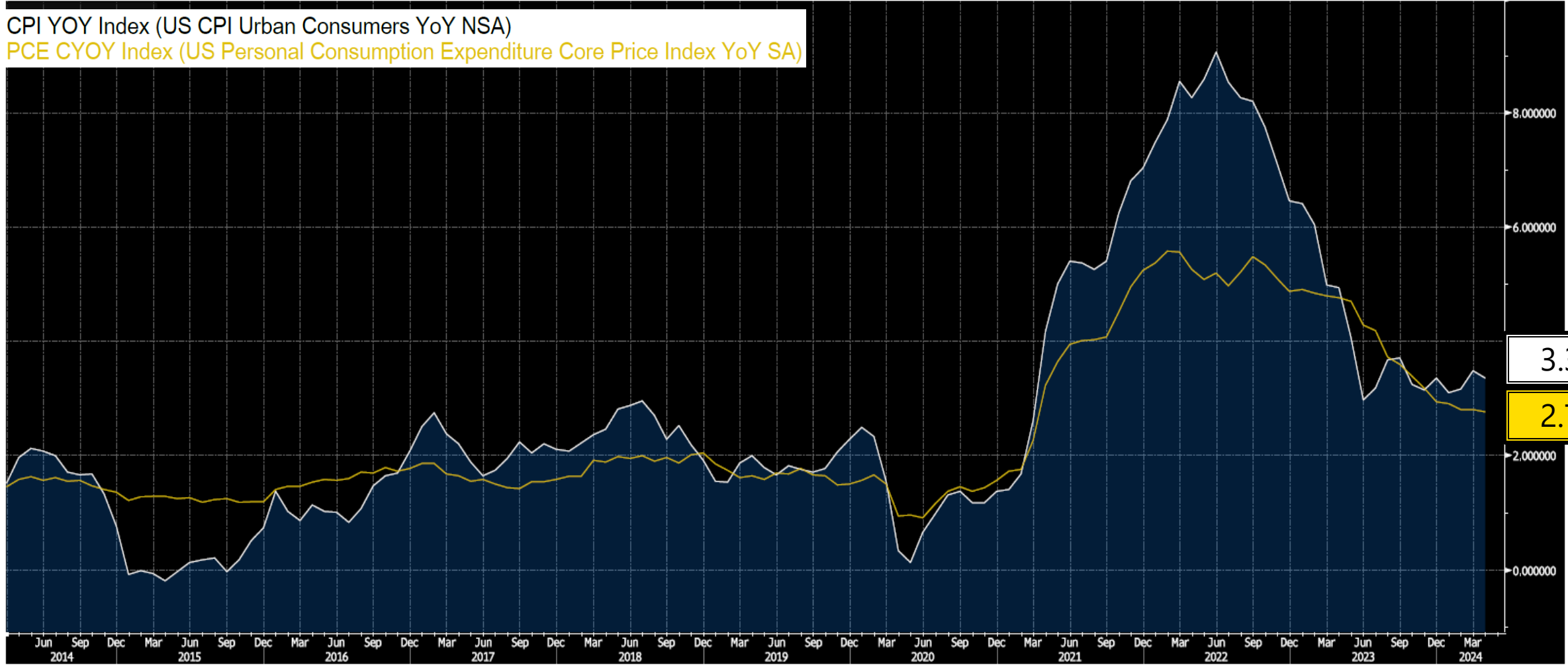
Canadian inflation eased last month, resuming its decline to advance at the slowest pace in three years and leaving open the door for interest rates to be cut before summer.

Source: The Wall Street Journal



INFLATION

CPI YOY Index (US CPI Urban Consumers YoY NSA)
PCE CYOY Index (US Personal Consumption Expenditure Core Price Index YoY SA)



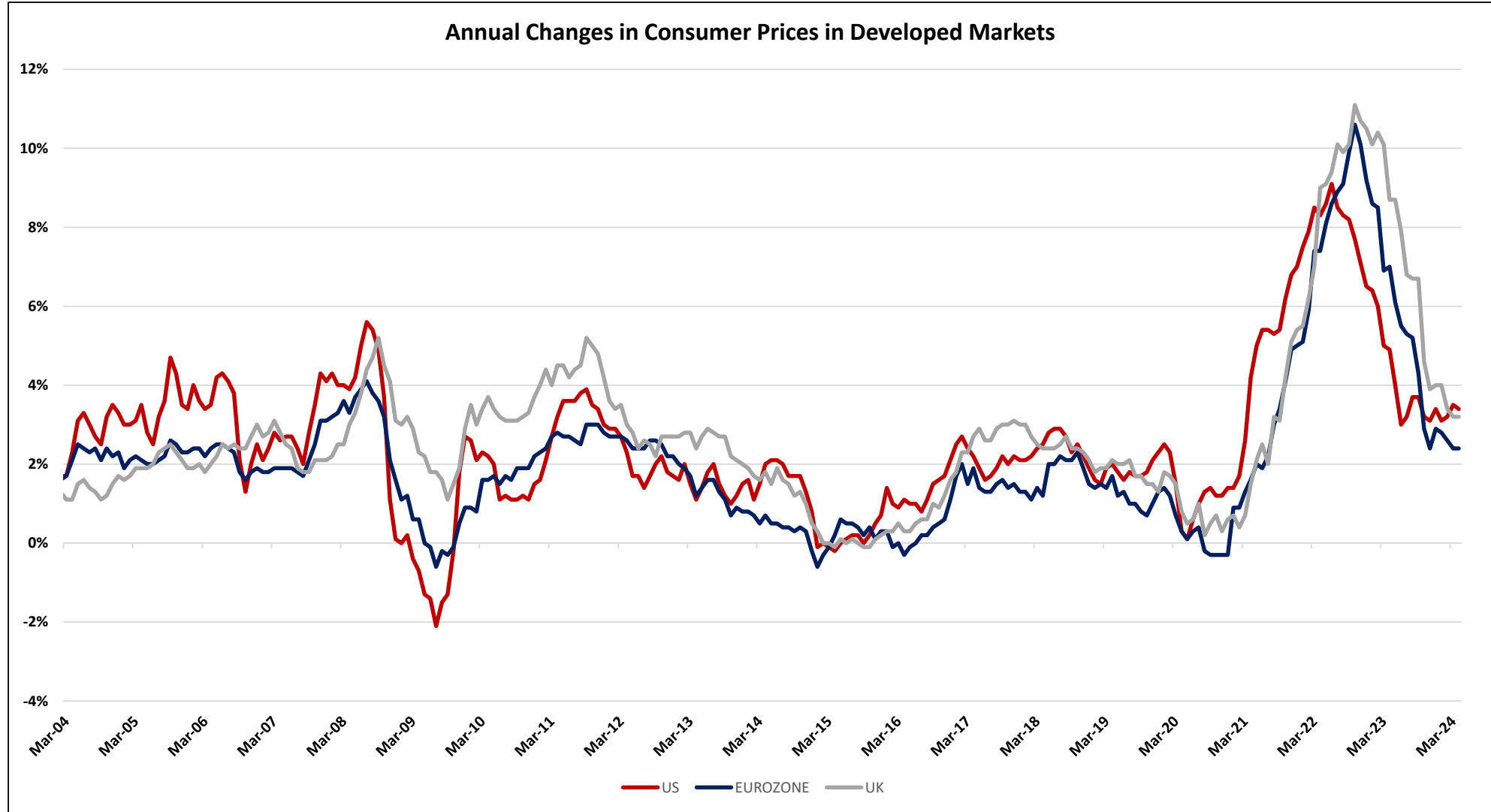
3.36
2.75

Values as of 4/30/24



INFLATION AROUND THE WORLD

Inflation still above long-run average



US EMPLOYMENT

U.S. Job Market Eases, but Hiring Remains Firm

Employers added 175,000 jobs in April, a milder pace than in the winter months, though layoffs have remained low and most sectors appear stable.

Source: New York Times

Layoffs in 2024: A List of Companies Cutting Jobs This Year

The layoffs are expected to be smaller and more targeted than those in 2023.

Source: The Wall Street Journal

Labor Market Advantage Shrinks for Recent US College Graduates

Source: Bloomberg

America's class of 2024 graduates into an uncertain job market

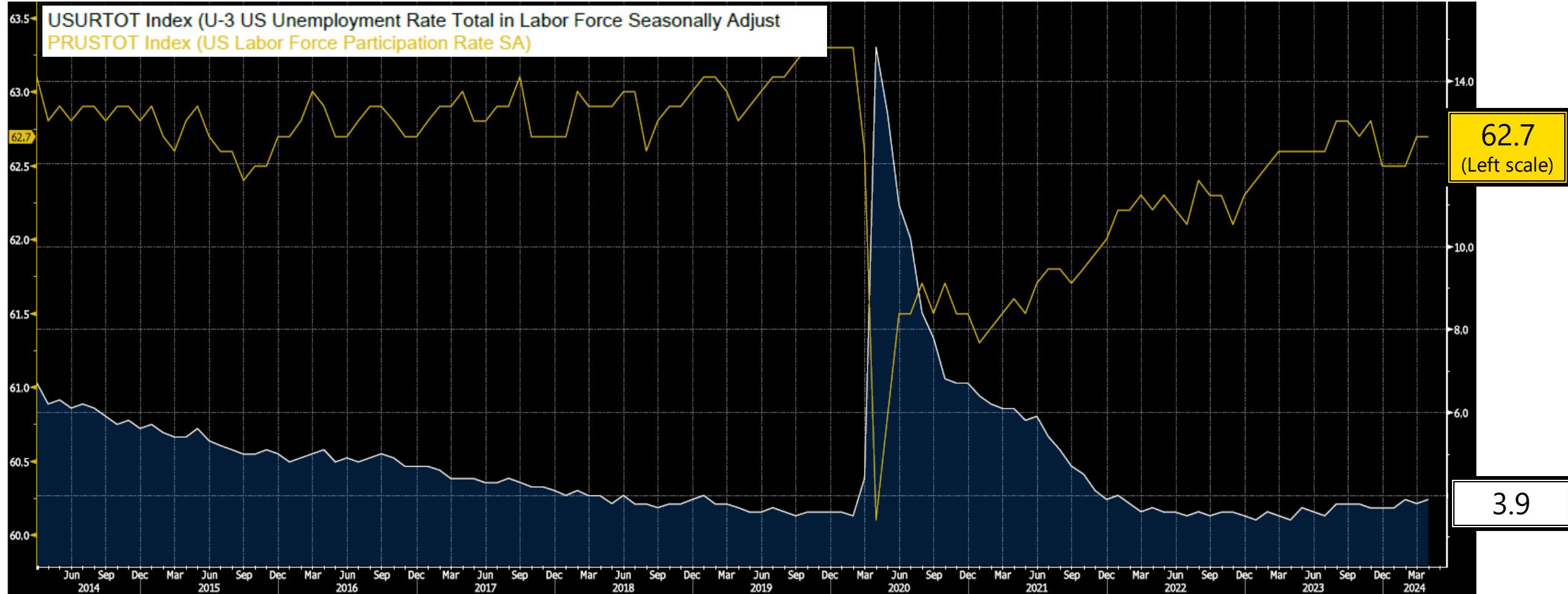
US employers say they will cut their hiring of freshly minted graduates by 5.8% this year

Source: Financial Times



UNEMPLOYMENT

Unemployment leveling out and labor participation decreasing slightly in 4Q 2023.



Values as of 4/30/2024



US AND NON-US ECONOMIC GROWTH

ECONOMY

Data shows a healthy economy, but consumers feel gloomy.

Source: New York Times

BUSINESS

Britain Shakes Off Recession as Economy Grows Faster Than Expected

Gross domestic product increased 0.6 percent in the first quarter, after shrinking the two previous quarters.

Source: New York Times

China Industrial Profits Drop as Demand From Overseas Stalls

- Earnings fell on weakening exports and fading momentum
- Year-to-date profits rose 4.3%, slowing from rebound

Source: Bloomberg

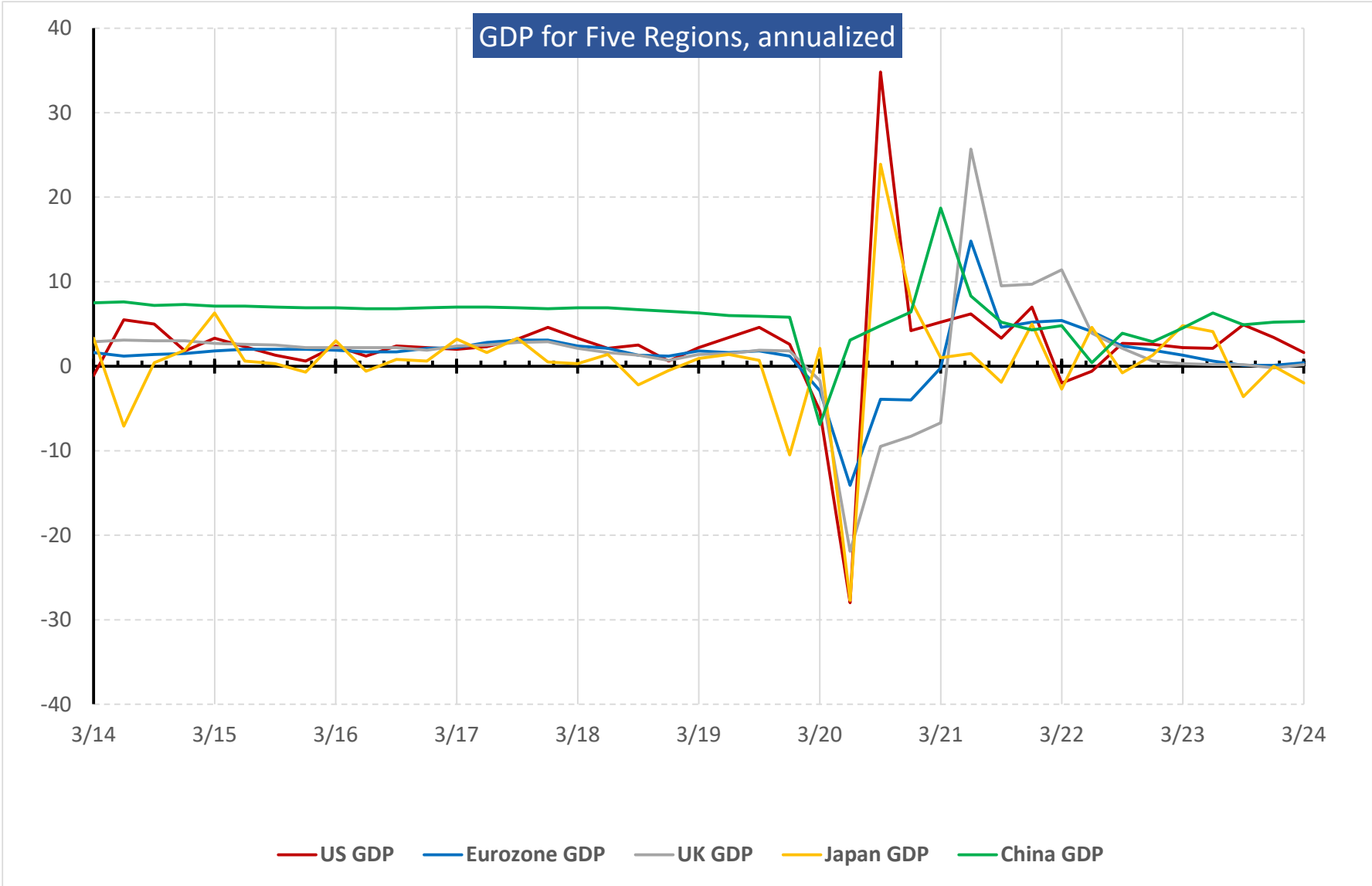
Mix of Slowing Growth, Firm Inflation Worries Investors

Another high inflation reading will continue to make it difficult for the Fed to cut rates in the near term.

Source: The Wall Street Journal



ECONOMIC GROWTH



US AND GLOBAL INTEREST RATES

ECONOMY

What Forecasters Say About Interest Rates (and Why They Disagree)

Source: *New York Times*

America Is Still Headed for a Soft Landing

Don't rule out a surprise rate cut this summer as signs of an economic slowdown are piling up.

Source: *The Wall Street Journal*

BoE could be close to cutting rates as inflation eases says deputy governor

Source: *Financial Times*

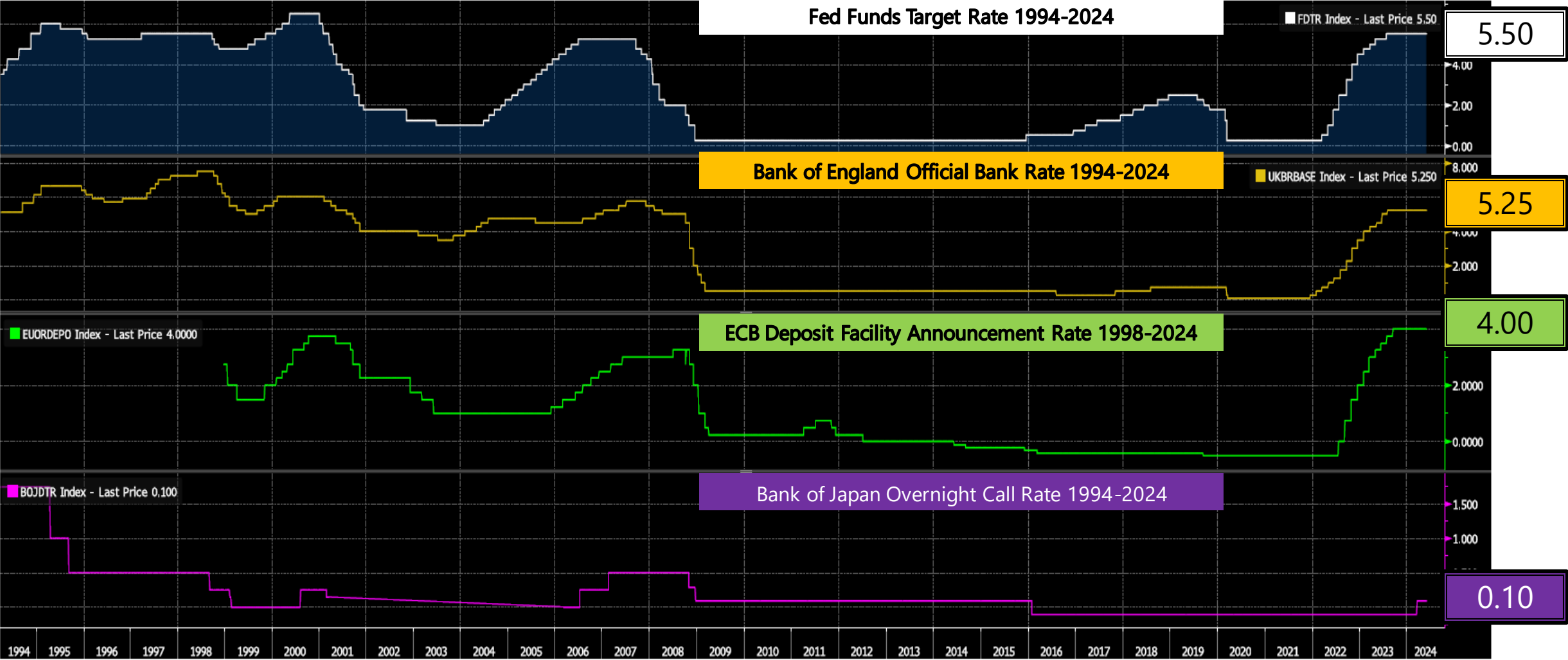
High debt levels put Europe at risk of 'adverse shocks', ECB warns

'Fiscal slippage' leaves countries vulnerable to geopolitical tensions and higher interest rates, says central bank

Source: *Financial Times*



GLOBAL RATE TARGETS



US CREDIT SPREADS AND US TREASURY YIELDS

US companies find borrowing conditions improving as markets rally

Chicago Fed's index of financial conditions falls to lowest level since January 2022

Source: *Financial Times*

Cooling CPI Drives Down Treasury Yields

Source: *The Wall Street Journal*

Bond Traders Trim Fed Rate Cut Bets With Treasury Shorts Revived

- Front-end shorts have rebuilt, longs unwound in recent days
- Swaps price in less than 50 basis points of rate cuts for year

Source: *Bloomberg*

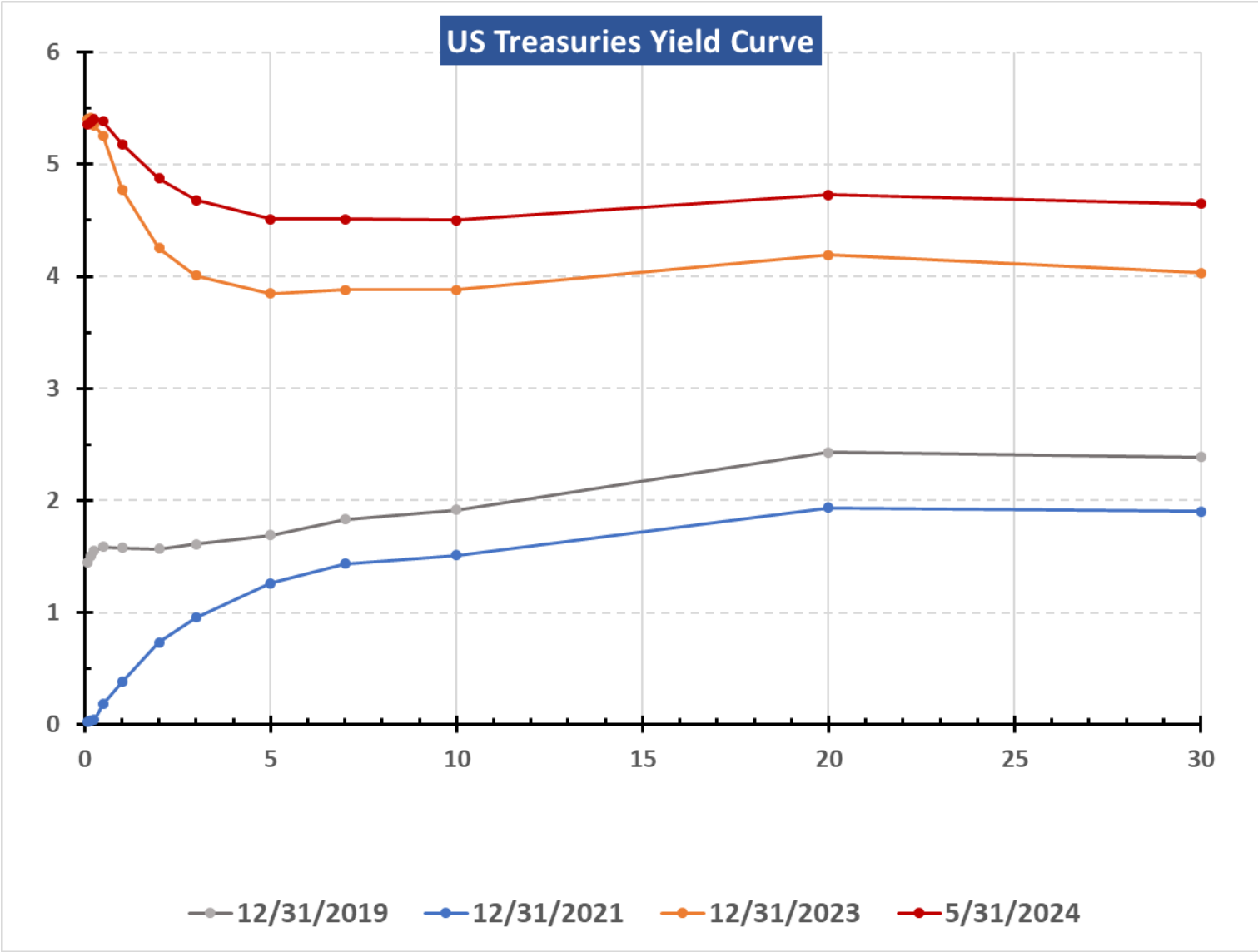
Can spreads ever be too tight?

Unlike stocks, corporate bonds are never simply cheap or expensive

Source: *Financial Times*



U.S. TREASURY YIELDS



U.S. TREASURY YIELD HISTORY

USGG2YR Index (US Generic Govt 2 Yr)
USGG10YR Index (US Generic Govt 10 Yr)



10 Years Ended May 21, 2024



CREDIT SPREADS



10 Years Ended May 20, 2024



US STOCK AND BOND MARKET RETURNS

Markets Wrap

S&P 500 Hits Fresh Highs in Countdown to Nvidia

Wall Street traders have also kept a close eye on a handful of Federal Reserve speakers.

Source: Bloomberg

S&P 500, Nasdaq Hit New Records

Source: The Wall Street Journal

Investors Are Striking Gold All Over

Investors have rarely had it this good, with prices of everything from homes to stocks and cryptocurrencies soaring.

Source: The Wall Street Journal

US stocks close at record high on slower pace of inflation

Investors increase bets on Fed's interest rate cuts this year as price growth moderates

Source: Financial Times



BENCHMARK RETURNS, Q1-2024

Asset Class	Index	Q1-24	1 Year	3 Year	5 Year	Expected*
Equities - U.S.	Russell 3000	10.0%	29.3%	9.8%	14.3%	6.7%
Equities - Developed Intl	MSCI World ex USA IMI Net	5.2%	14.6%	4.1%	7.2%	7.0%
Equities - Emerging Intl	MSCI EMERGING MARKETS	2.4%	8.2%	-5.1%	2.2%	8.1%
Debt - US Government	NYC Treas/Agency +5	-2.2%	-2.9%	-5.1%	-1.3%	3.9%
Debt - Investment Grade	Bloomberg U.S. Corporate IG	-0.4%	4.4%	-1.9%	1.4%	4.4%
Debt - High Yield	Bloomberg U.S. HY -2% Issuer Cap	1.5%	11.2%	2.2%	4.2%	5.2%

*Average of consultant long-term arithmetic expected market returns as of 1H '23



WORLD EQUITY MARKETS

World Equity Indices			
Index	%Ytd	%YtdCur	P/E
1) Americas			
DOW JONES INDUS. AVG	5.69%	5.69%	23.17
S&P 500 INDEX	11.31%	11.31%	25.31
NASDAQ COMPOSITE	11.95%	11.95%	52.29
S&P/TSX COMPOSITE INDEX	7.13%	3.94%	18.39
S&P/BMV IPC	-1.10%	0.86%	15.79
BRAZIL IBOVESPA INDEX	-4.99%	-9.91%	9.90
2) EMEA			
Euro Stoxx 50 Pr	11.62%	9.73%	15.97
FTSE 100 INDEX	8.83%	8.64%	18.52
CAC 40 INDEX	7.93%	6.10%	16.20
DAX INDEX	11.79%	9.90%	18.90
IBEX 35 INDEX	12.20%	10.30%	12.99
FTSE MIB INDEX	14.01%	12.08%	9.34
OMX STOCKHOLM 30 INDEX	9.83%	3.45%	17.67
SWISS MARKET INDEX	7.75%	-0.50%	15.58
3) Asia/Pacific			
NIKKEI 225	16.38%	5.07%	24.75
HANG SENG INDEX	12.75%	12.85%	6.78
CSI 300 INDEX	7.14%	5.09%	14.58
S&P/ASX 200 INDEX	3.44%	1.21%	19.66
4) Global			
BBG World Lrg/Mid Cap PR	9.27%	9.27%	20.70

As of 5/21/24



WORLD BOND MARKETS

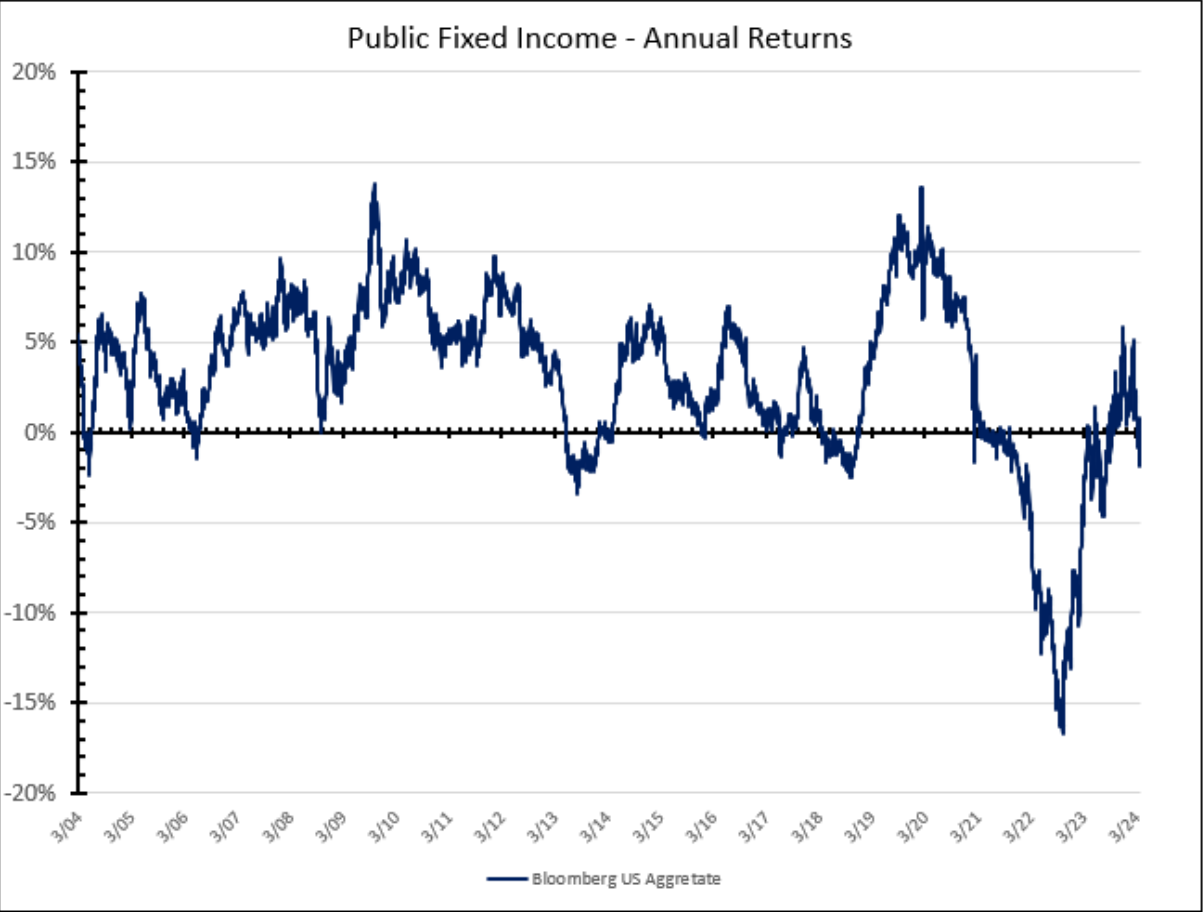
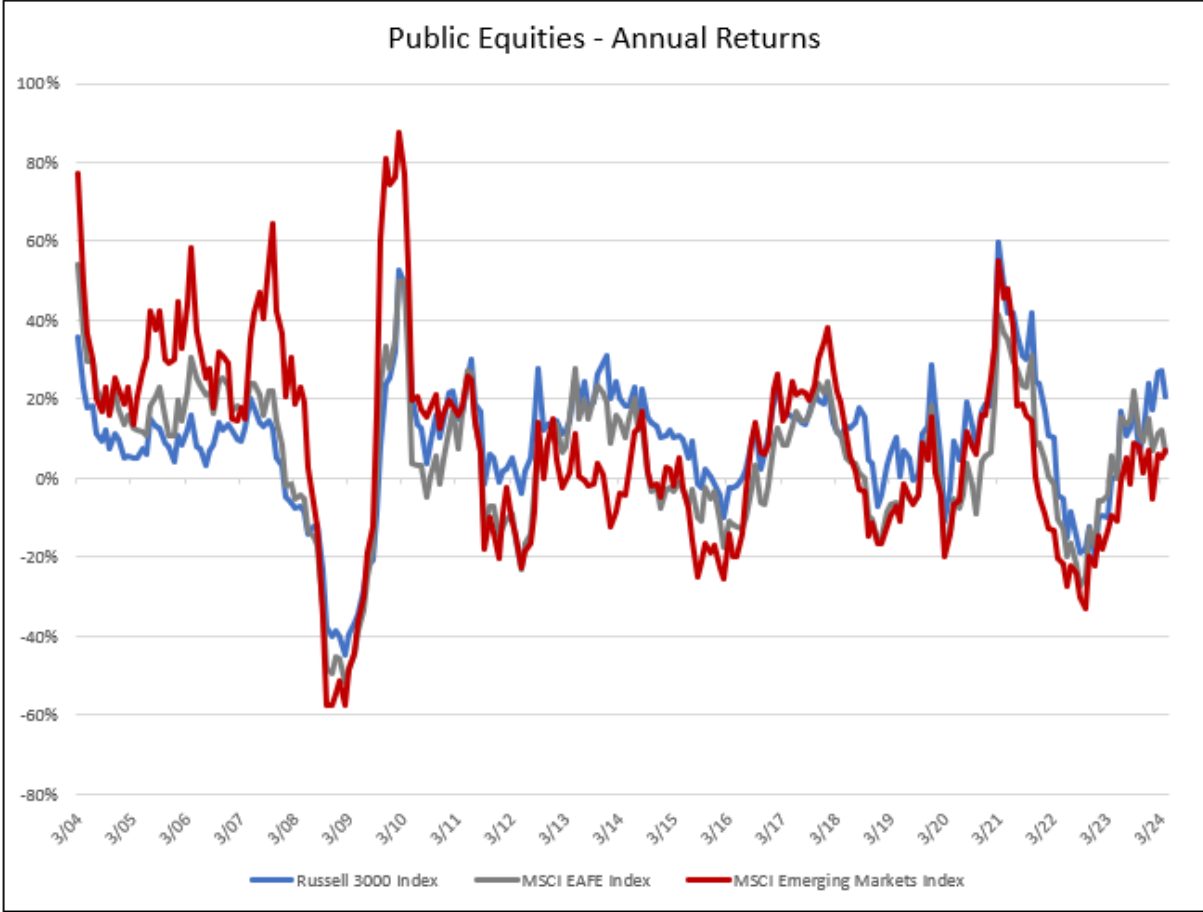
World Bond Markets								
Maturity	10 Year				Data Range			YTD
Region	RMI	Security	Yld	Low	Range	High	YTD Chg	
<small>◆ Avg ● Now</small>								
1) Americas								
10) United States	☐	T 4 ³ / ₈ 05/34	4.410	3.879	◆ ●	4.704	+53.1	
11) Canada	☐	CAN3 06/01/34	3.568	3.105	◆ ●	3.866	+46.3	
12) Brazil (USD)	☐	BRAZIL6 ¹ / ₈ 34	6.400	5.962	◆ ●	6.846	+43.8	
13) Argentina (USD)	☐	ARGENT8.28 33	N.A					
14) Mexico (USD)	☐	MEX3 ¹ / ₂ 02/34	5.844	5.413	◆ ●	6.227	+43.1	
2) EMEA								
20) United Kingdom	☐	UKT4 ⁵ / ₈ 01/34	4.128	3.522	◆ ●	4.365	+60.6	
21) France	☐	FRTR 3 ¹ / ₂ 33	2.969	2.554	◆ ●	3.126	+41.5	
22) Germany	☐	DBR 2.2 02/34	2.497	2.019	◆ ●	2.628	+47.9	
23) Italy	☐	BTPS 3.85 34	3.789	3.574	◆ ●	4.022	+10.8	
24) Spain	☐	SPGB 3 ¹ / ₄ 34	3.260	2.970	◆ ●	3.426	+29.1	
25) Portugal	☐	PGB2 ⁷ / ₈ 10/34	3.117	2.595	◆ ●	3.261	+52.2	
26) Sweden	☐	SGB2 ¹ / ₄ 05/35	2.308	2.007	◆ ●	2.568	+30.1	
27) Netherlands	☐	NETHER2 ¹ / ₂ 34	2.784	2.313	◆ ●	2.921	+47.1	
28) Switzerland	☐	SWISS 0 06/34	0.665	.550	◆ ●	.880	+5.9	
29) Greece	☐	GGB3 ³ / ₈ 06/34	3.480	3.042	◆ ●	3.662	+43.8	
3) Asia/Pacific								
30) Japan	☐	JGB 0.8 03/34	0.970	.557	◆ ●	.972	+36.8	
31) Australia	☐	ACGB 3 ³ / ₄ 34	4.248	3.941	◆ ●	4.517	+29.5	
32) New Zealand	☐	NZGB 4 ¹ / ₄ 34	4.622	4.302	◆ ●	4.977	+32.0	
33) South Korea	☐	KTB4 ¹ / ₈ 12/33	3.463	3.272	◆ ●	3.696	+28.3	
34) China	☐	CGB2.35 02/34	2.309	2.218	◆ ●	2.559	-24.6	

As of 5/21/24



MARKET RETURNS

Trailing 12-month returns over the last 20 years



Values through 5/20/24



RECENT NEWS

European private equity groups forced to keep assets longer

Some firms are struggling to exit investments made when the industry boomed while interest rates were low

Source: Financial Times

Banks Are Now Targeting Some of Private Credit's Riskiest Debt

Source: Bloomberg

Toll Brothers boosts full-year outlook amid tight home inventory

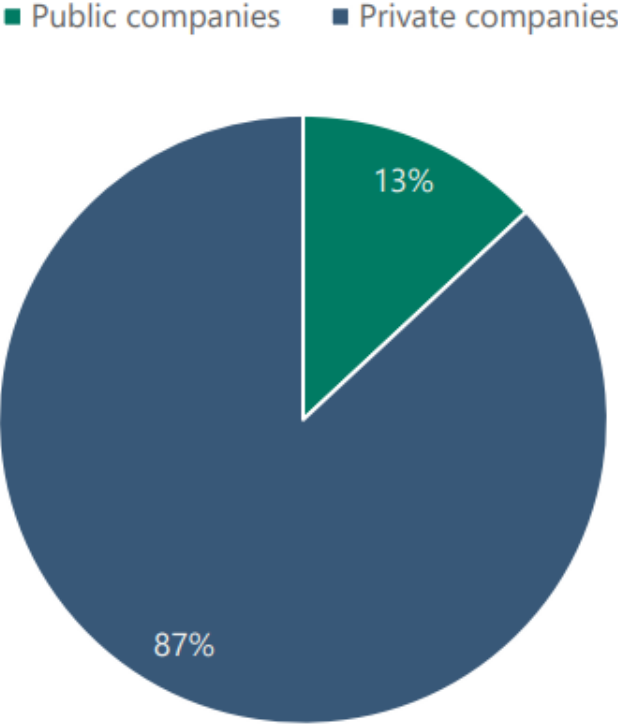
Source: Financial Times



FOOD FOR THOUGHT

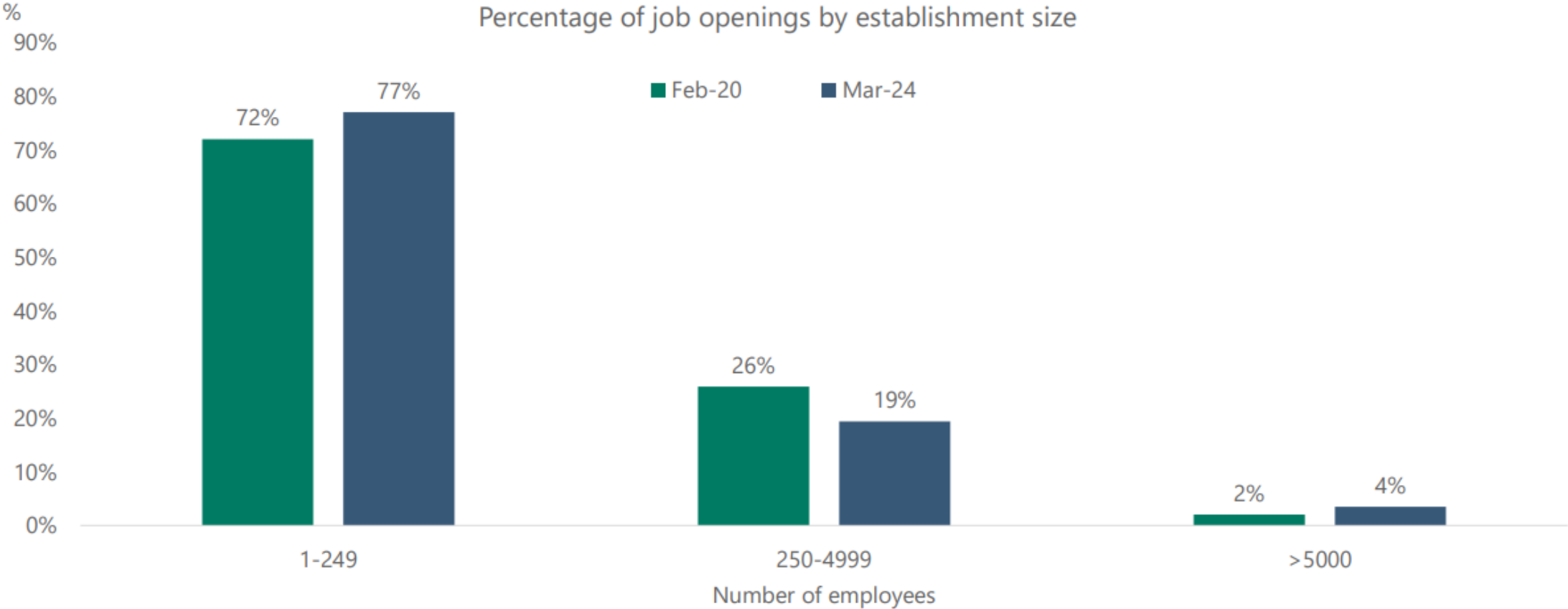
US: 87% of firms with revenues greater than \$100mn are private

Share of public and private companies in the US, with revenue greater than \$100mn



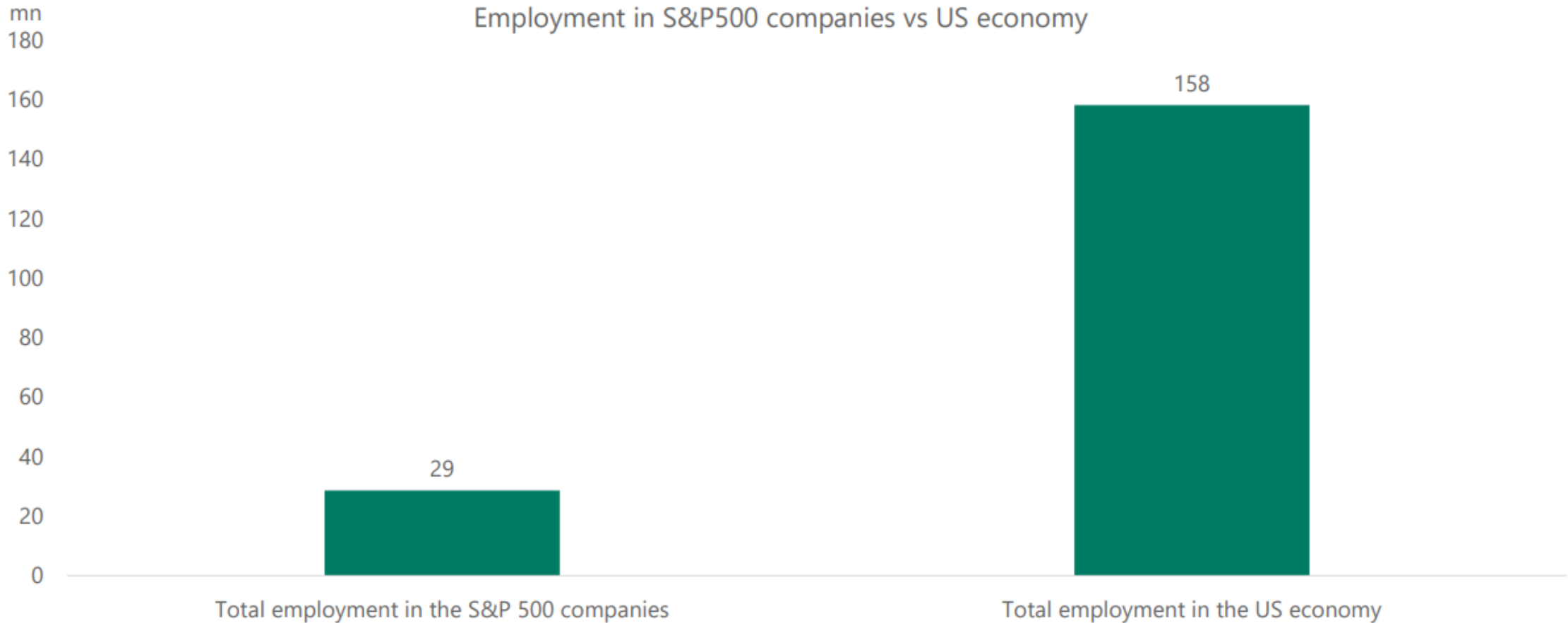
FOOD FOR THOUGHT

Small businesses, i.e. privately-owned firms, account for almost 80% of job openings



FOOD FOR THOUGHT

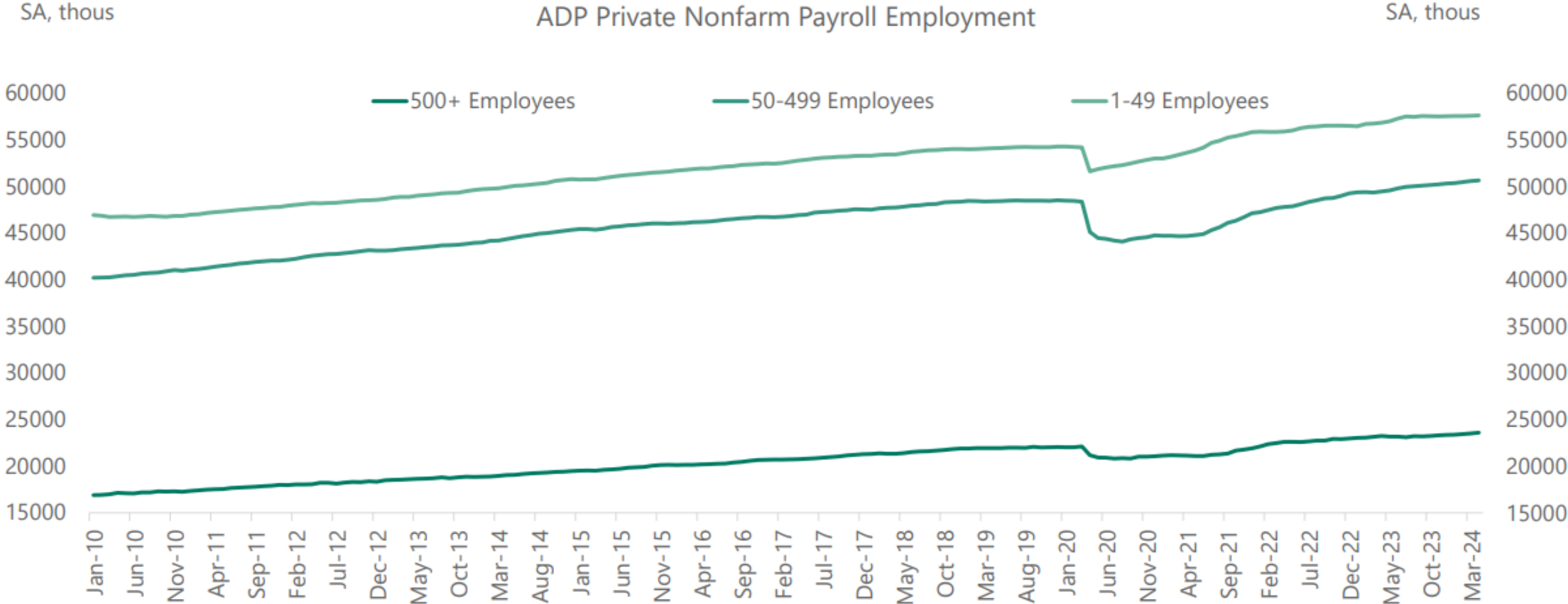
Employment in S&P500 companies is 18% of total US employment



FOOD FOR THOUGHT

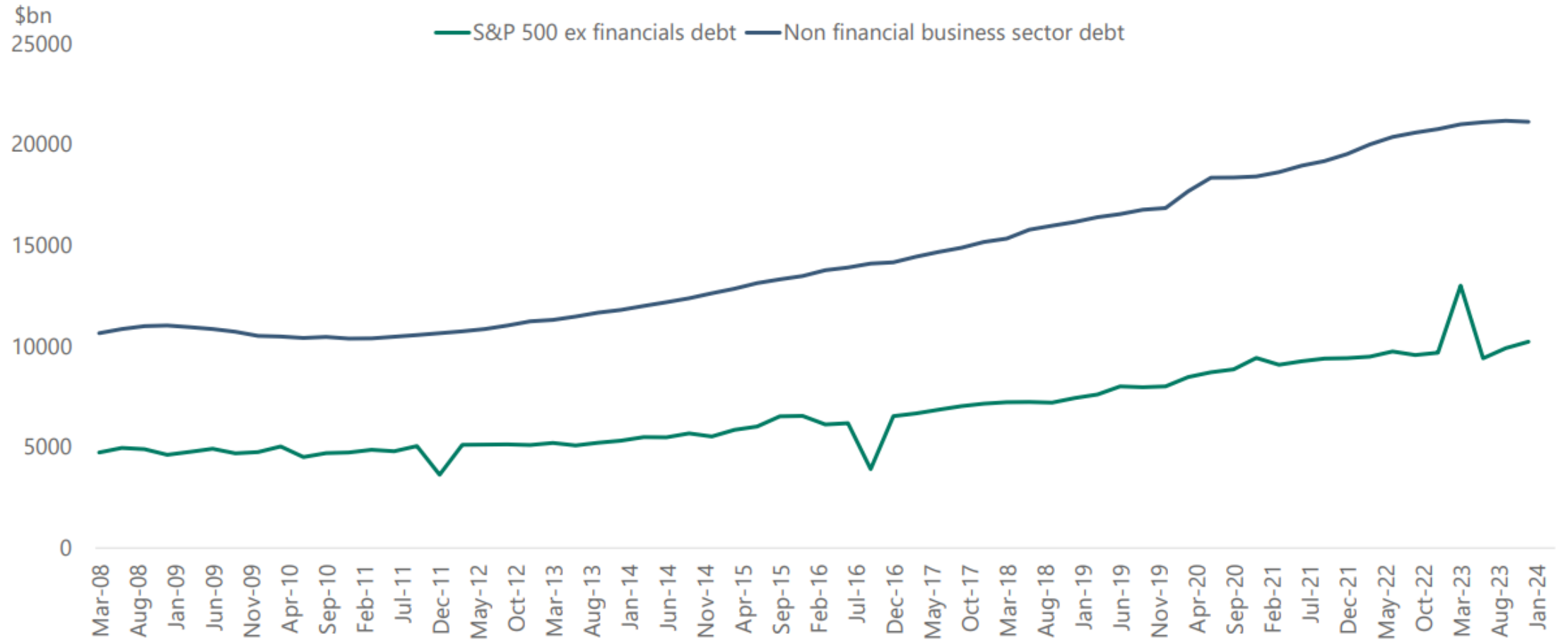
Total US employment: 158mn workers

Total US employment in firms with more than 500 workers: 23.6mn workers



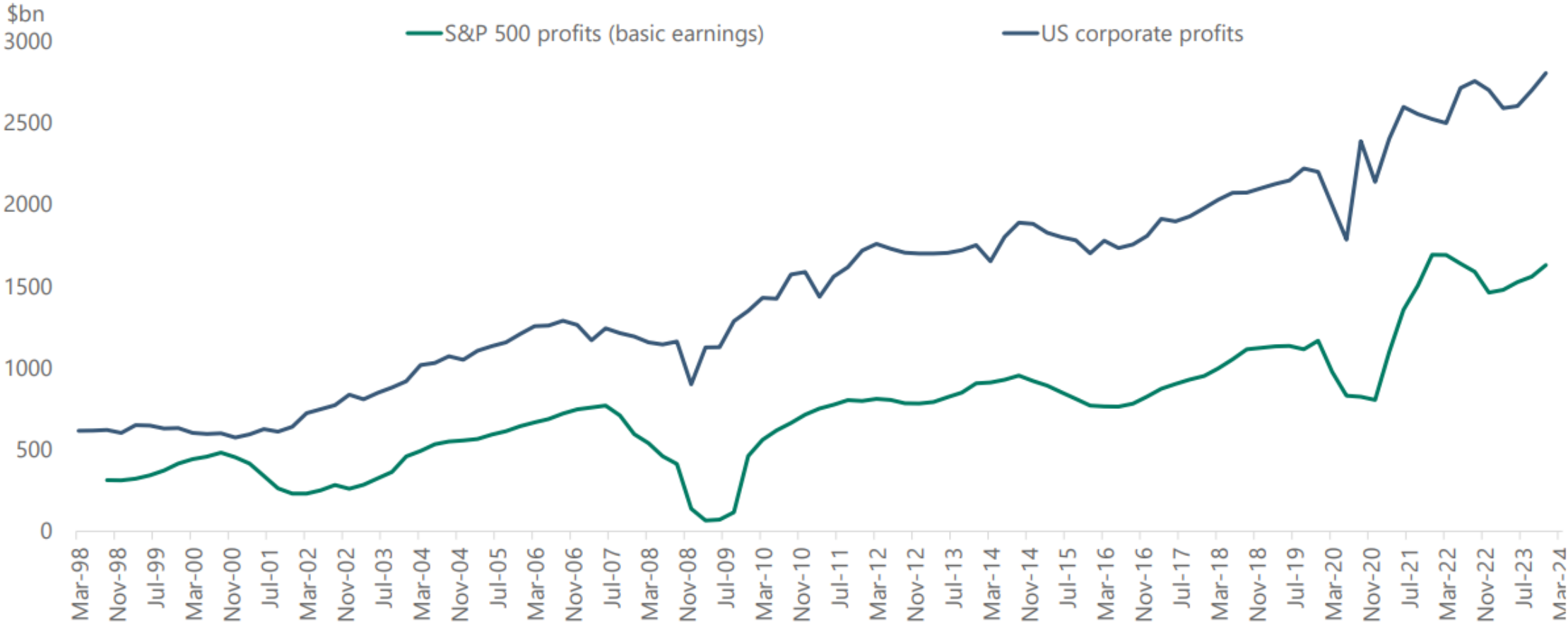
FOOD FOR THOUGHT

Less than half of all corporate debt outstanding is from S&P500 companies



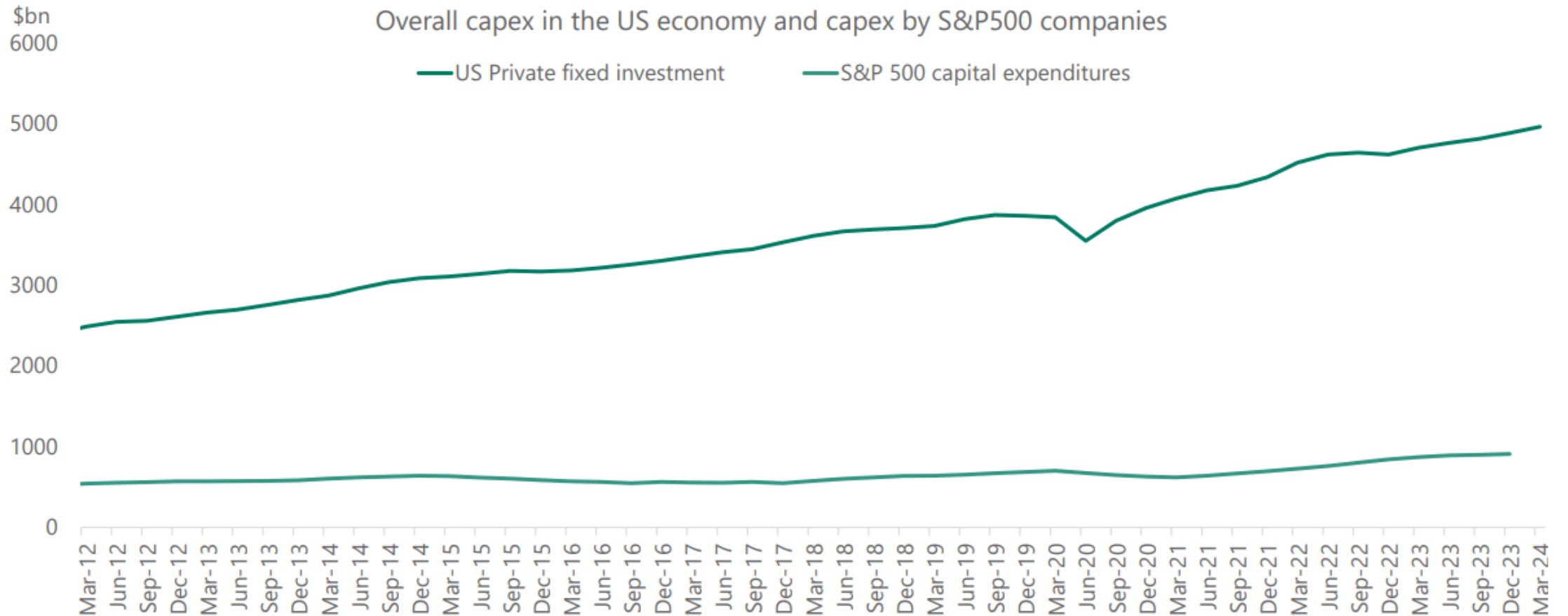
FOOD FOR THOUGHT

S&P500 profits make up half of economy-wide corporate profits



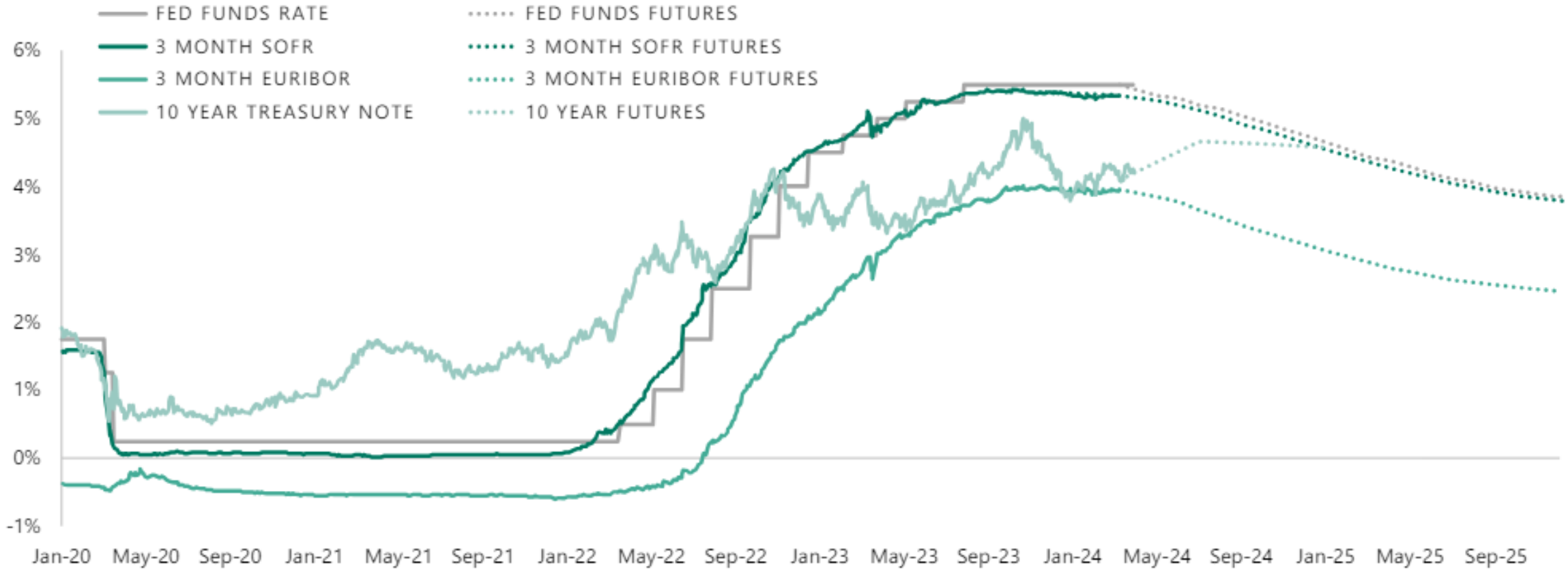
FOOD FOR THOUGHT

Capex by S&P500 companies is 15% of total capex in the US economy



FOOD FOR THOUGHT

Markets coming to terms with possibility that rates could remain higher for longer

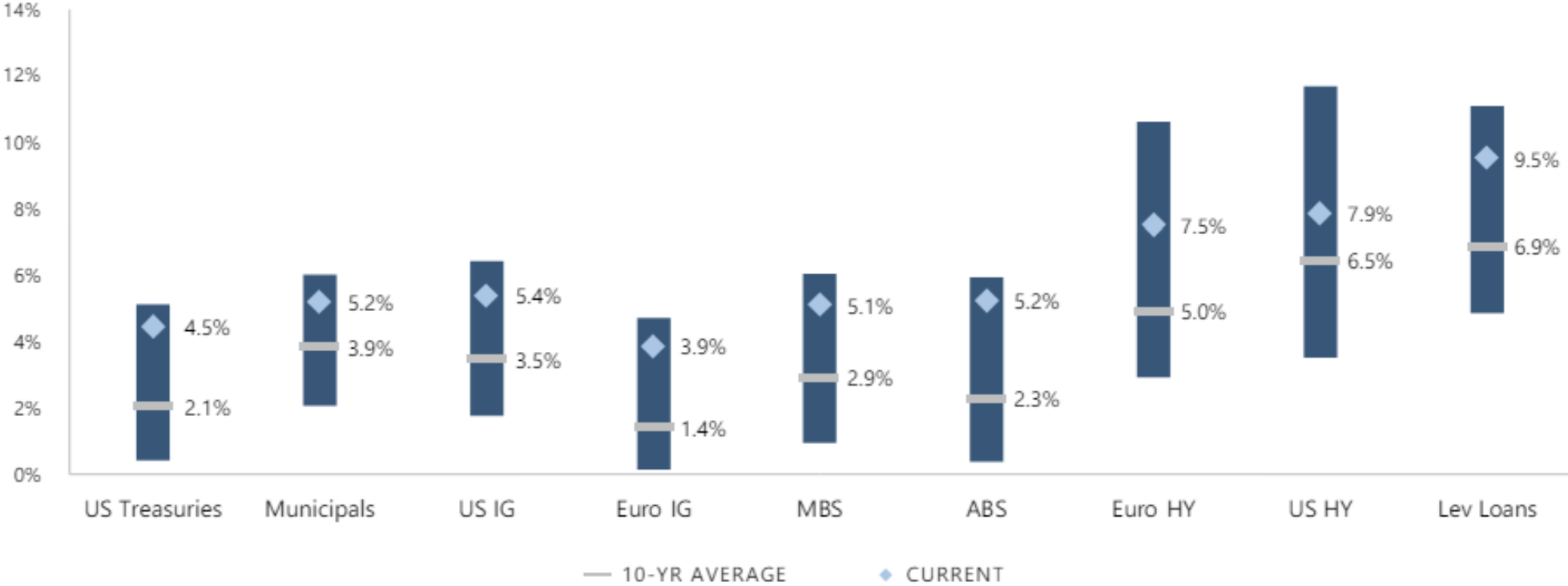


Data as of March 27, 2024.



FOOD FOR THOUGHT

Yields are attractive across the board, even if valuations appear rich



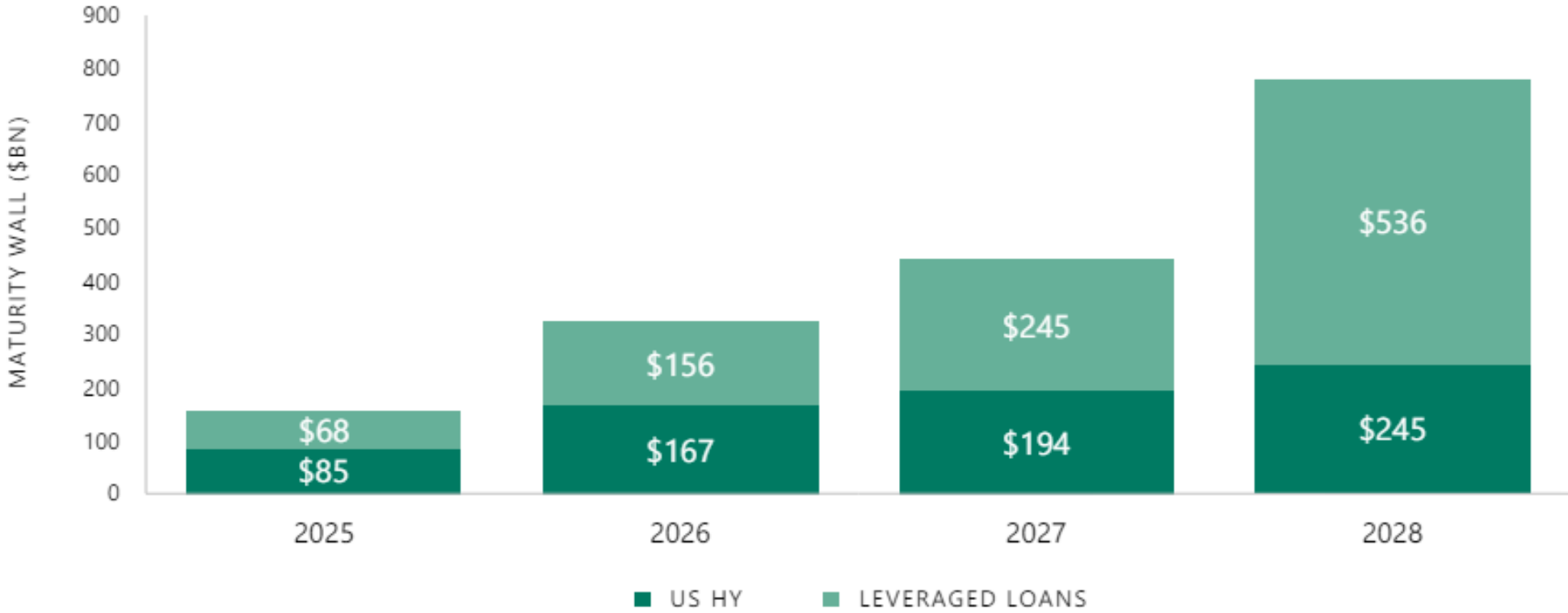
Data as of February 28, 2024.



FOOD FOR THOUGHT

\$1.6 trillion maturity wall will create opportunities for private lenders

Companies are expected to roll over debt in coming years



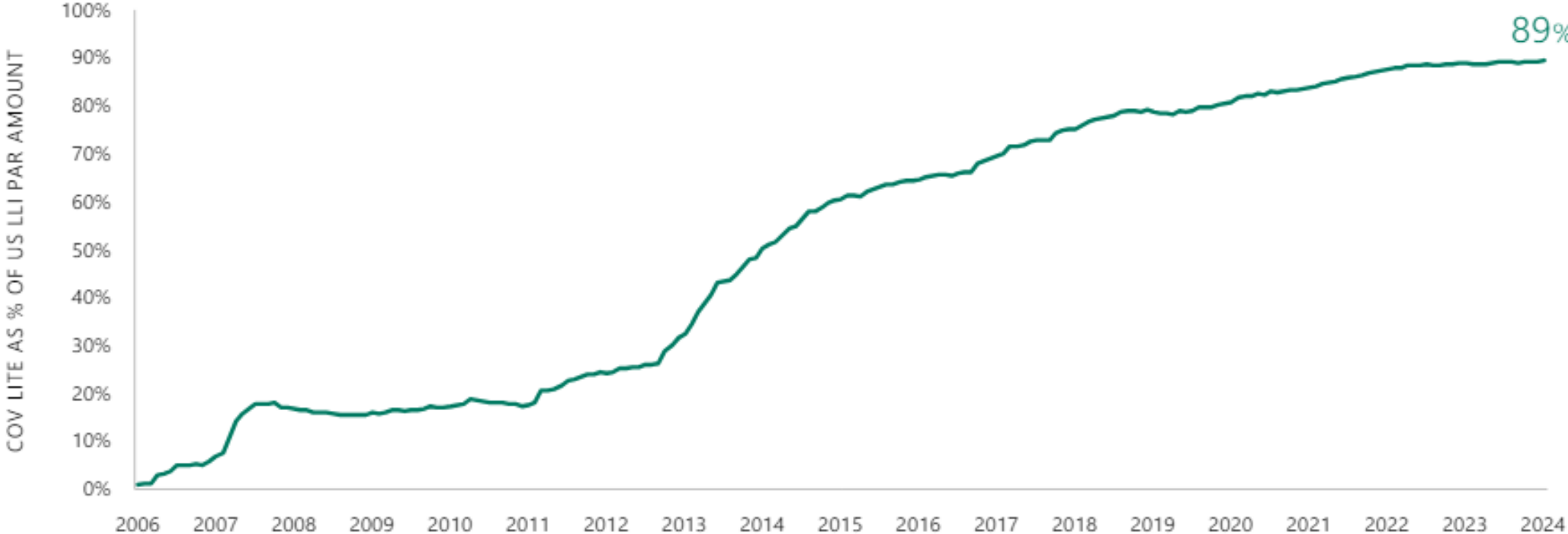
Data as of February, 2024.



FOOD FOR THOUGHT

Underwriting standards have become increasingly lax

Deterioration in credit documents



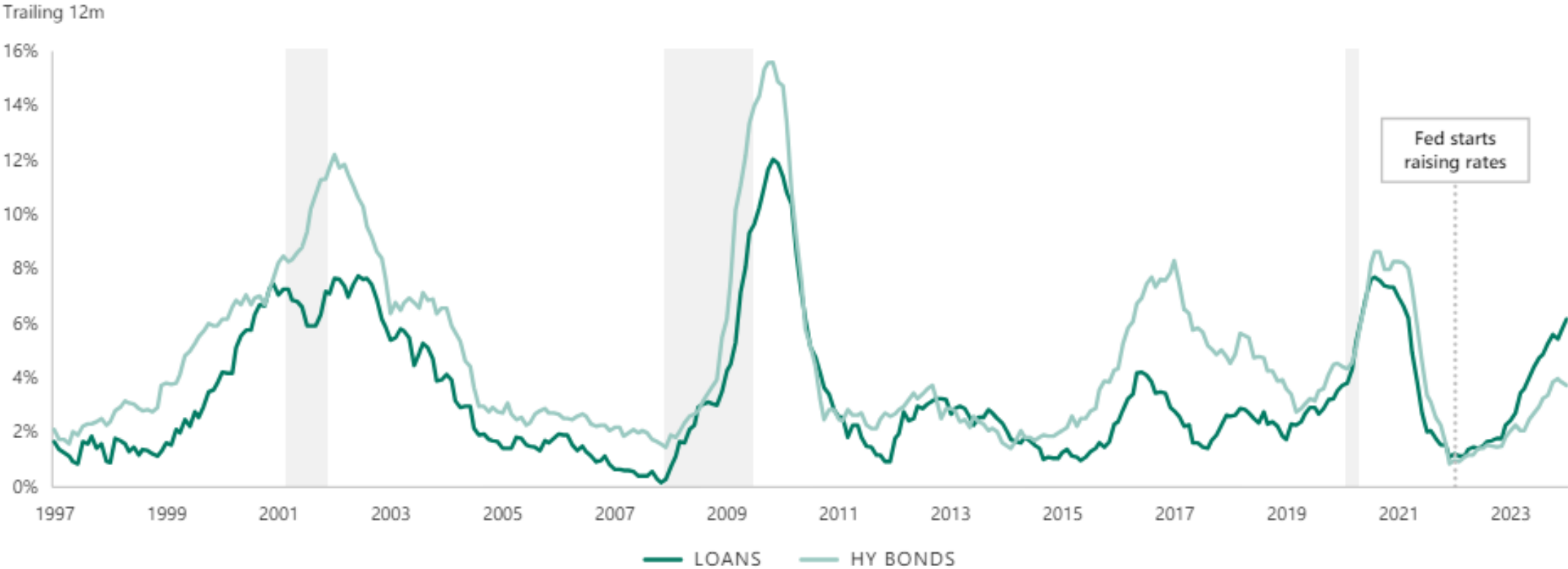
Data as of 2024.



FOOD FOR THOUGHT

Default rates have climbed since the Fed started raising rates

US speculative grade default rates

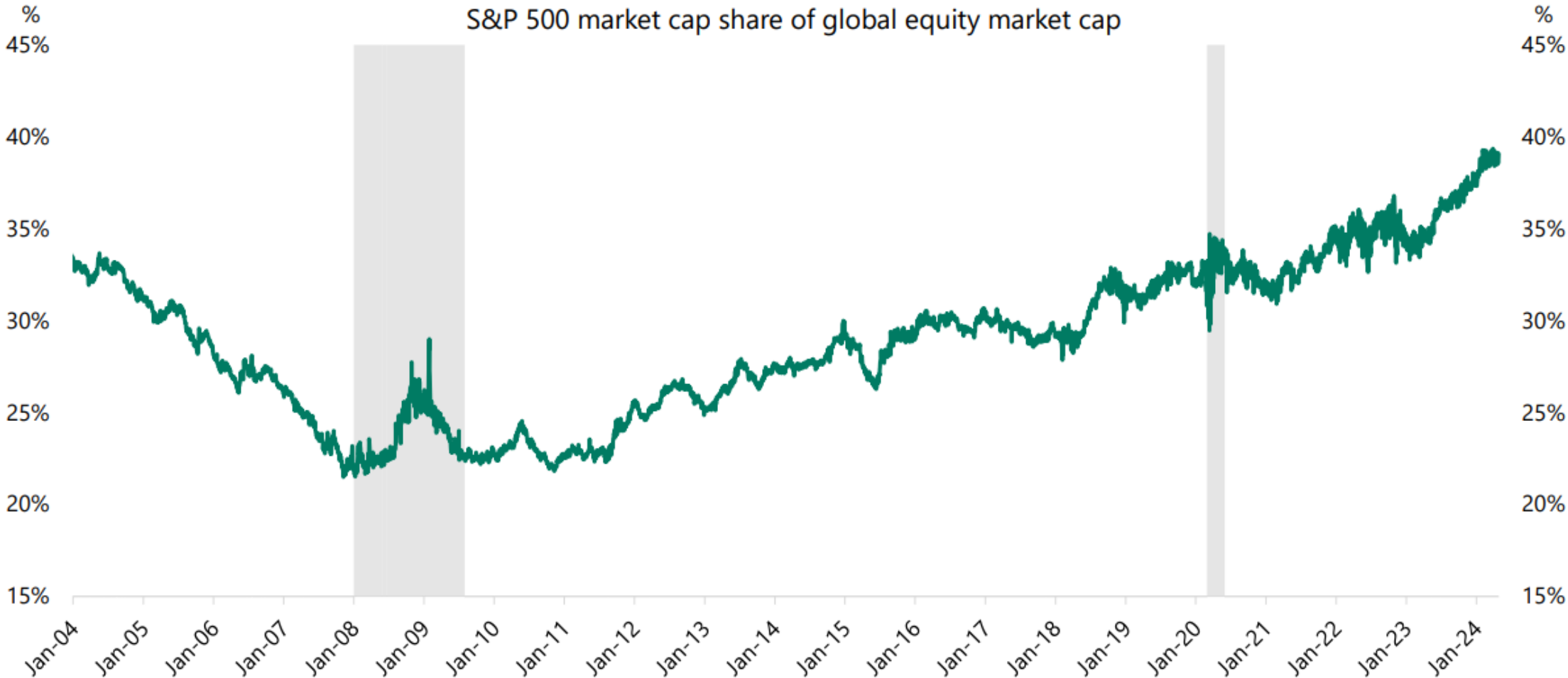


Data as of January 31, 2024.



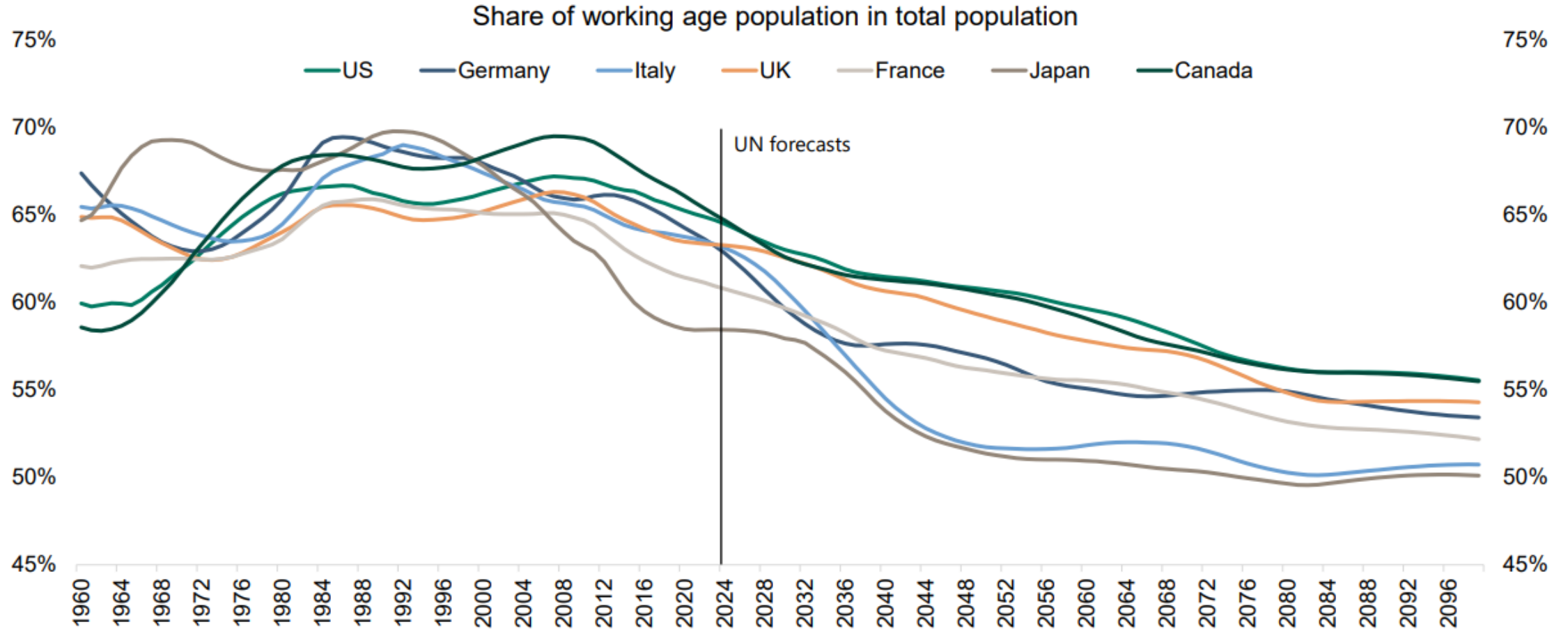
FOOD FOR THOUGHT

S&P 500 is almost 40% of the global equity market cap



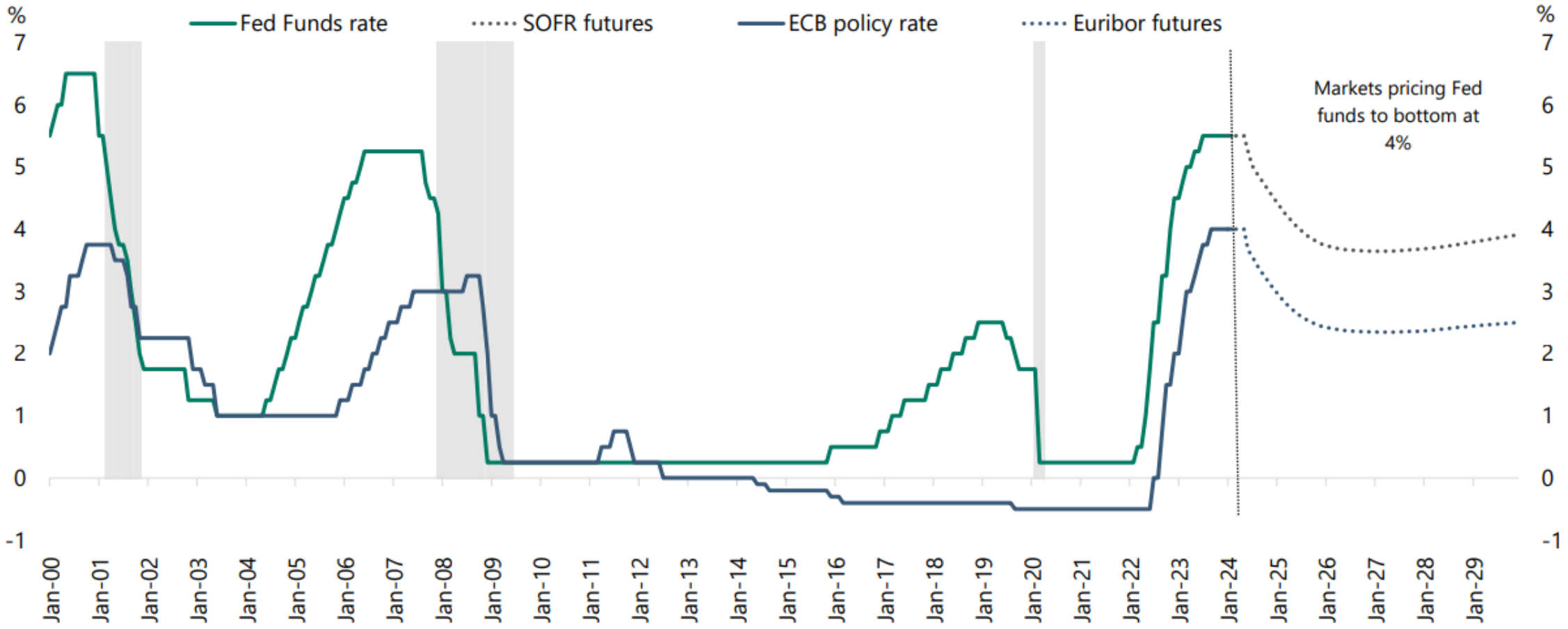
FOOD FOR THOUGHT

Secular stagnation driving interest rates lower over the coming decades



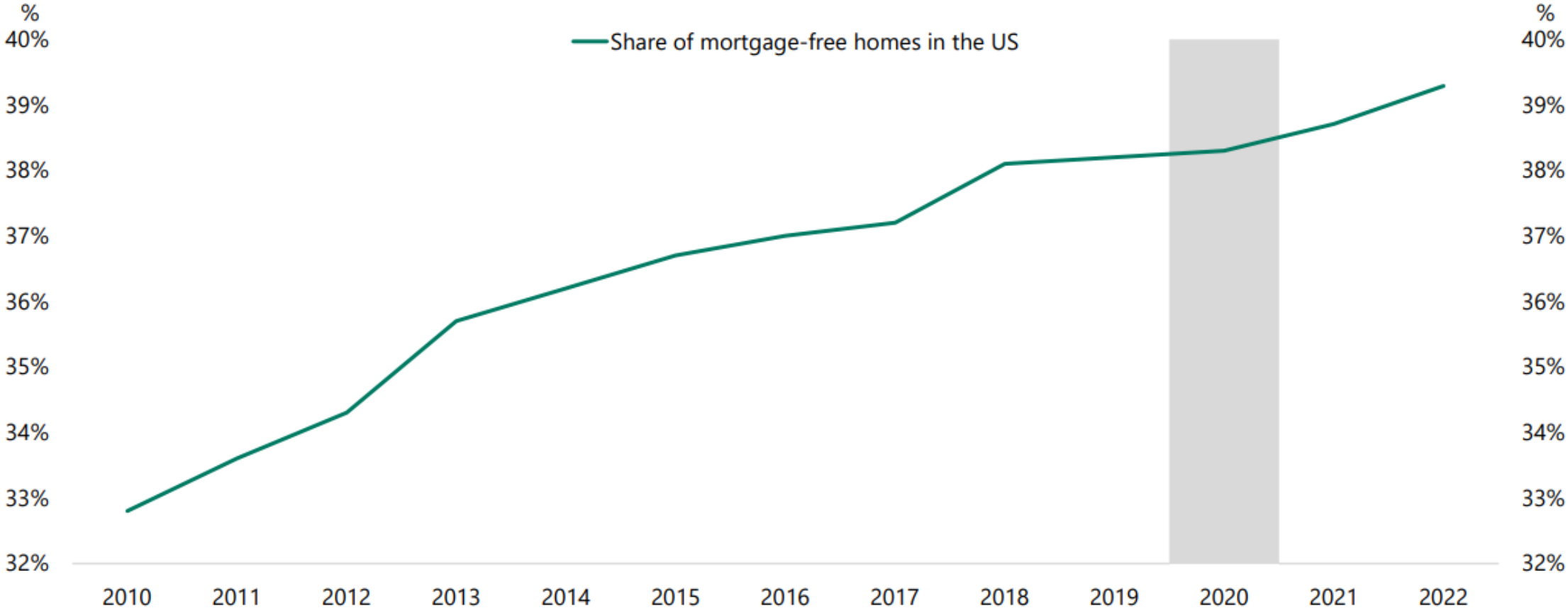
FOOD FOR THOUGHT

Interest rates will remain permanently higher



FOOD FOR THOUGHT

Almost 40% of US homes don't have a mortgage



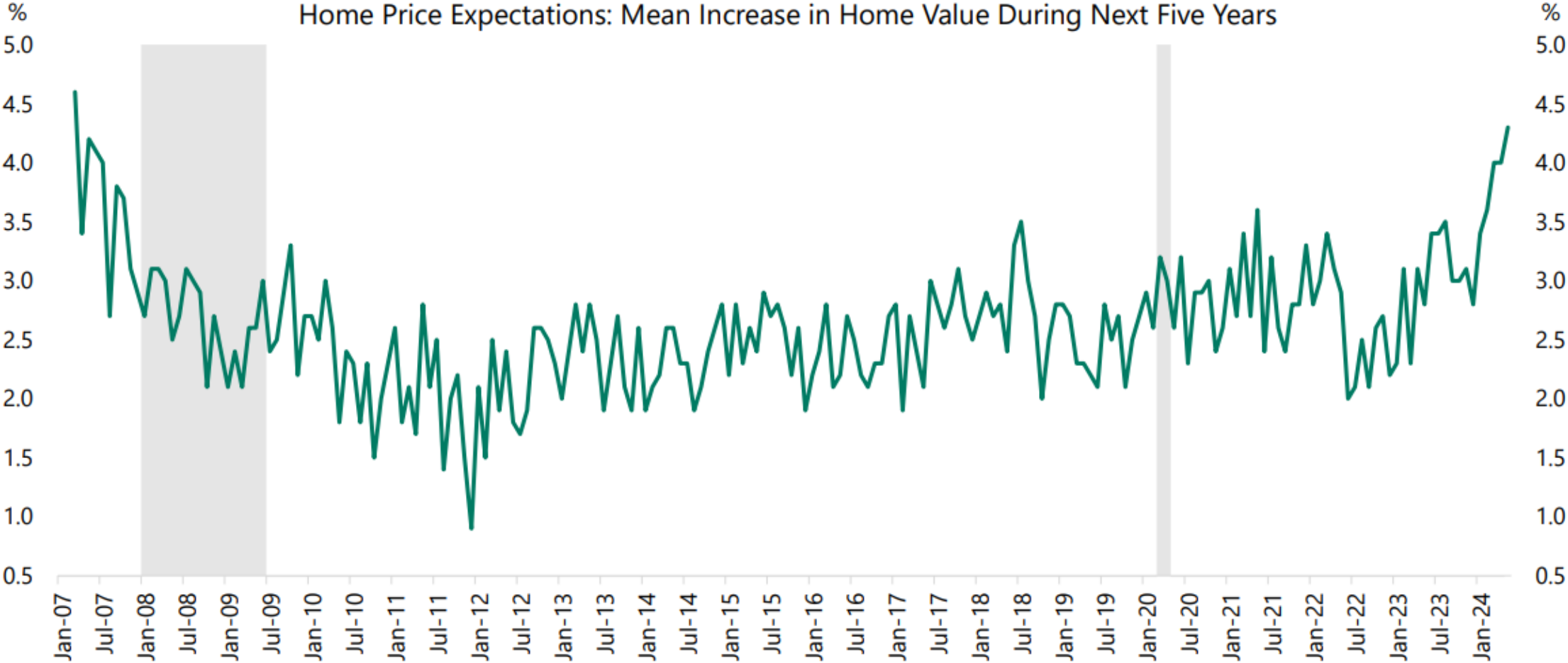
FOOD FOR THOUGHT

About half of all mortgages outstanding have an interest rate below 4%



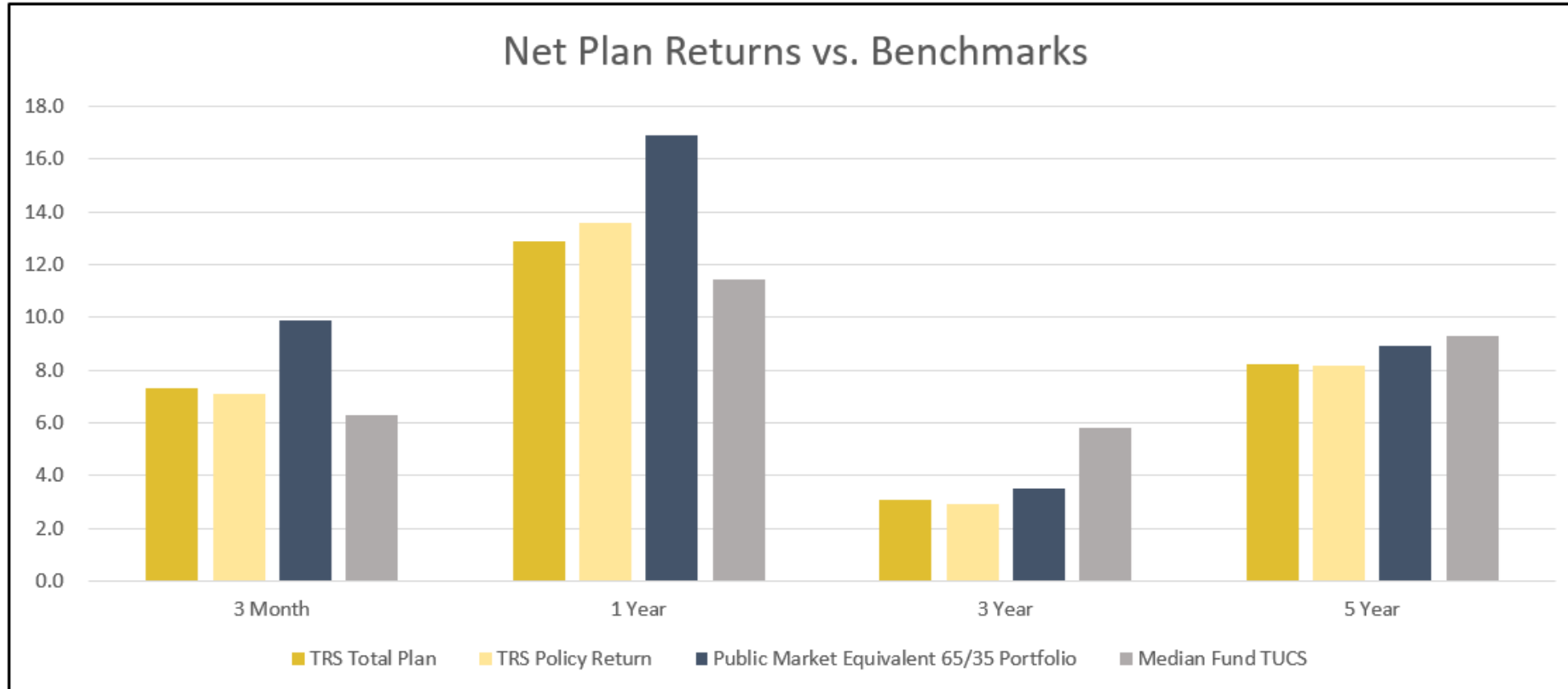
FOOD FOR THOUGHT

Household expectations to home price appreciation at 2007 levels



TRS PERFORMANCE REPORTING Q1-2024

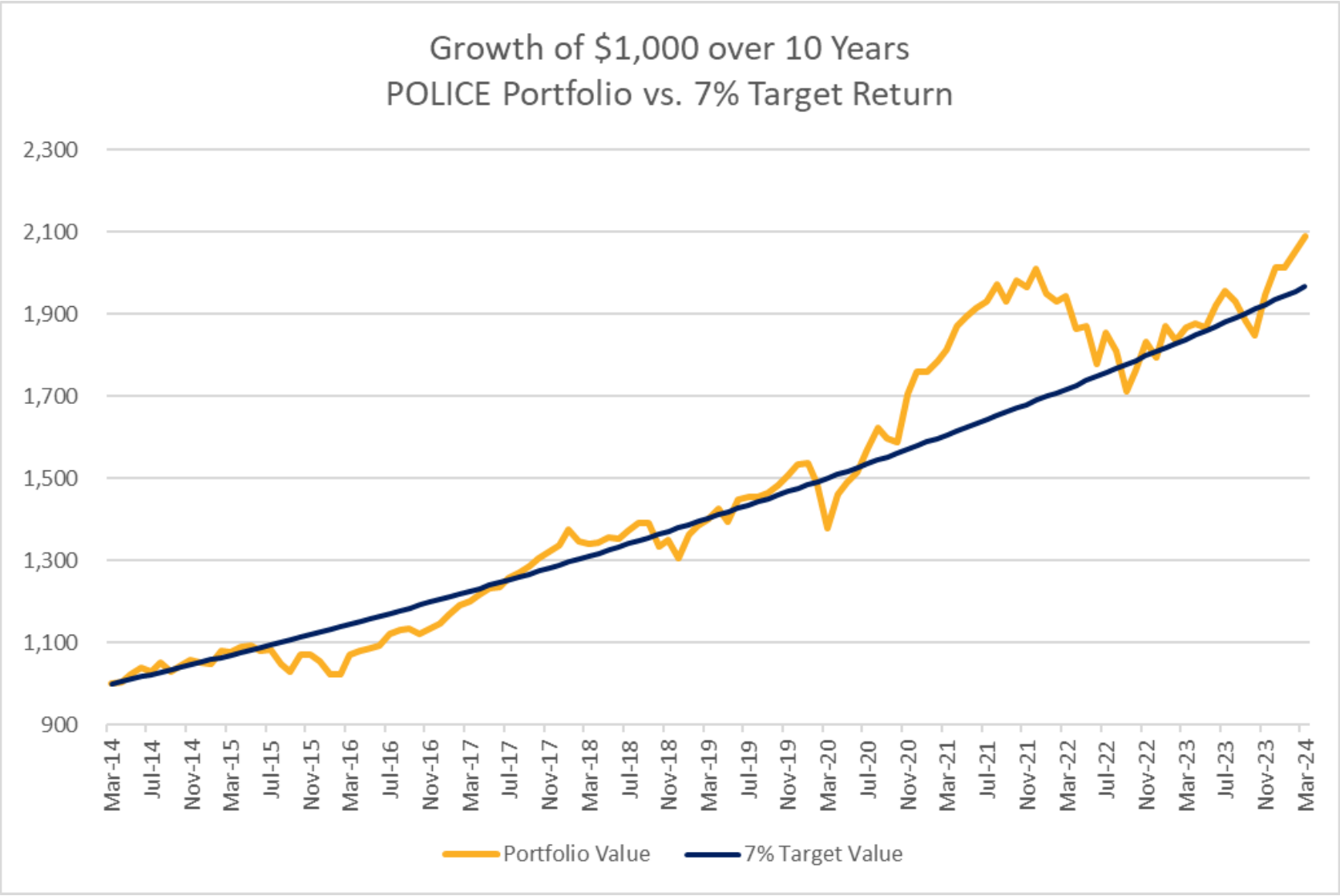
TRS NET PLAN RETURNS AS OF 3/31/24



Aggregate Performance	3 Month	1 Year	3 Year	5 Year
TRS Total Plan	7.3	12.9	3.1	8.2
TRS Policy Return	7.1	13.6	2.9	8.2
Public Market Equivalent 65/35 Portfolio	9.9	16.9	3.5	8.9
Median Fund TUCS	6.3	11.4	5.8	9.3



TRS NET PLAN RETURNS AS OF 3/31/24



TRS NET PUBLIC MARKET RETURNS BY STRATEGY Page 45 of 261

AS OF 3/31/24

Investment Strategy	AUM				
	(\$ Millions)	3 Month	1 Year	3 Year	5 Year
U.S. Equity	28,508	9.9	29.8	9.5	14.1
World ex-U.S.	9,231	4.1	11.7	1.5	7.7
Emerging Markets	7,554	2.8	12.0	(4.0)	3.0
Core Fixed Income	26,570	(0.6)	1.6	(2.2)	1.2
TIPS	611	(0.1)	0.2	(0.5)	2.5
High Yield	5,443	1.5	10.5	2.3	4.5
ETI	641	(0.2)	2.0	(1.7)	0.8
Cash	866	1.4	5.9	3.0	2.6

Source: State Street

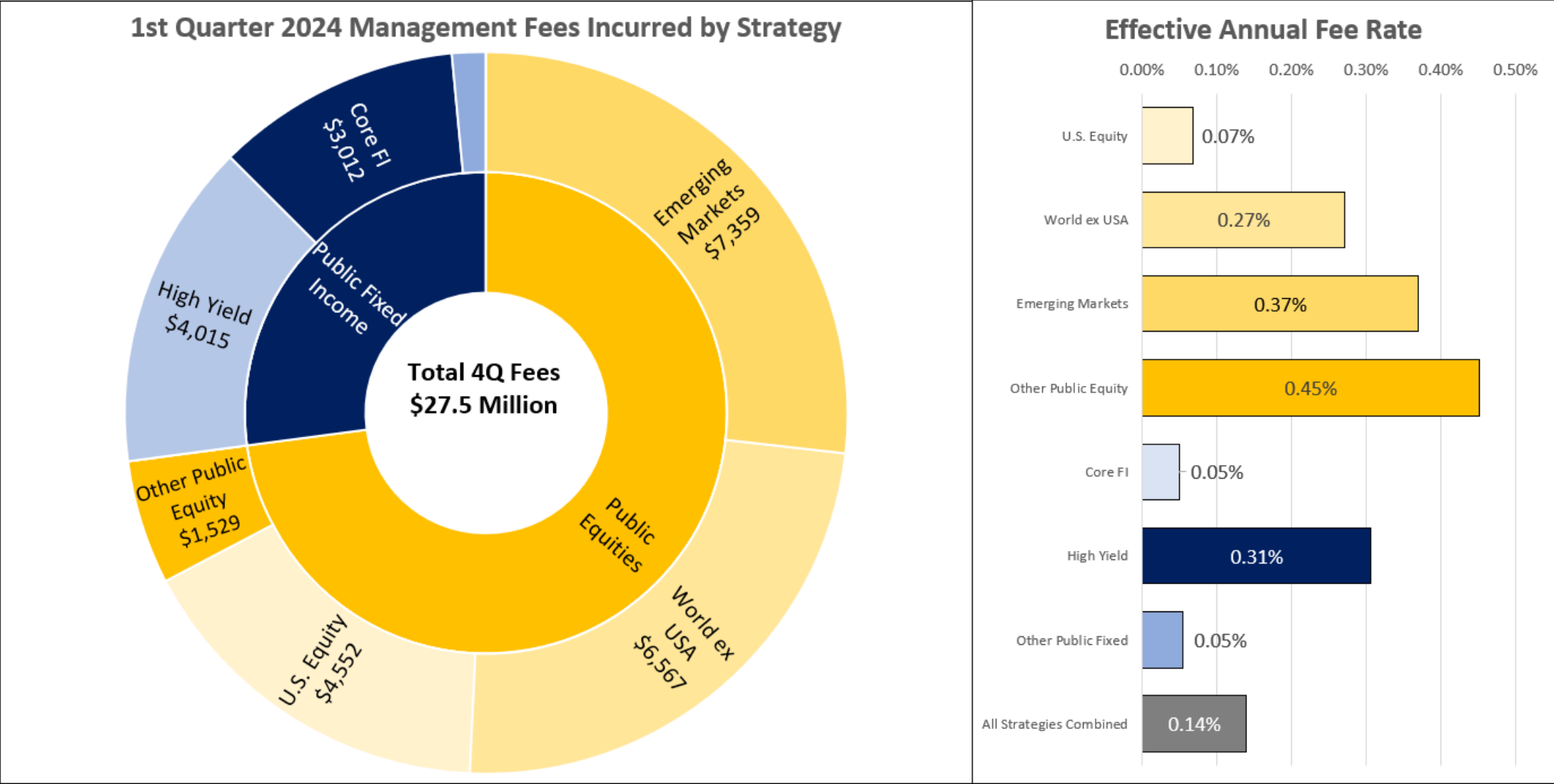


TRS PUBLIC MARKETS EXCESS RETURNS IN BP AS OF 3/31/24

Investment Strategy	Benchmark	3 Month Excess	1 Year Excess	3 Year Excess	5 Year Excess
U.S. Equity	Russell 3000	(15)	50	(28)	(19)
World ex-U.S.	MSCI World ex-U.S. IMI	(109)	(283)	(253)	54
Emerging Markets	MSCI Emerging Markets	40	381	104	48
Core Fixed Income	NYC Custom Structured Index	19	16	8	(73)
TIPS	BB Global Inflation Linked TIPS	(5)	(22)	(1)	(4)
High Yield	NYC Custom High Yield Benchmark	5	(67)	9	29
ETI	NYC Custom ETI Benchmark	54	7	51	47



TRS PUBLIC MARKETS FEES



TRS NET PRIVATE MANAGER RETURNS BY STRATEGY

Investment Strategy	1 Year	3 Year	5 Year	10 Year	Since Inception
Private Equity	7.4	12.8	15.6	13.2	11.5
Private Real Estate Core	(12.1)	5.4	4.1	6.6	6.0
Private Real Estate Non-Core (Opp.)	(1.7)	8.3	7.4	9.5	11.0
Infrastructure	11.6	11.9	11.9	12.0	12.0
Opportunistic Fixed*	11.0	7.9	8.2	6.8	7.7

Returns vs. benchmark for periods ended December 31, 2023, unless otherwise noted.

* Returns through March 31, 2024.

Source: Hamilton Lane, State Street, StepStone Group



TRS PRIVATE MARKETS EXCESS RETURNS IN BP

Investment Strategy	Benchmark	1 Year Excess	3 Year Excess	5 Year Excess	10 Year Excess	Since Inception Excess
Private Equity	Russell 3000 + 300bp	(2152)	88	(294)	(151)	(248)
Private Real Estate Core	NCREIF ODCE Net	60	140	80	30	30
Private Real Estate Non-Core (Opp.)	NCREIF ODCE Net	1100	430	410	320	290
Infrastructure	5-year Rolling CPI +400bp	352	376	378	391	390
Opportunistic Fixed*	50% JPM Gbl HY/50% CS Levered Loan	(100)	324	268	171	164

Returns vs. benchmark for periods ended December 31, 2023, unless otherwise noted.

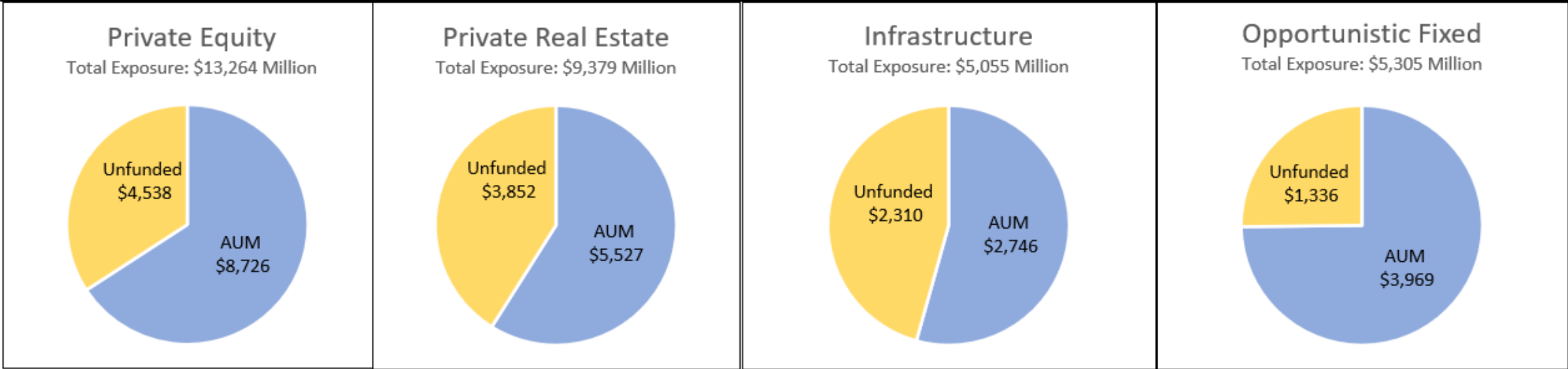
* Returns through March 31, 2024.

Source: Hamilton Lane, State Street, StepStone Group



TRS PRIVATE MARKETS EXPOSURE SUMMARY AS OF 3/31/24

Investment Strategy	AUM (\$ Millions)	Unfunded Commitments (\$ Millions)	Total Exposure (\$ Millions)
Private Equity	8,726	4,538	13,264
Private Real Estate	5,527	3,852	9,379
Infrastructure	2,746	2,310	5,055
Opportunistic Fixed	3,969	1,336	5,305
All Strategies Combined	20,968	12,035	33,004



Source: BAM Risk, State Street



TRS SUMMARY OF REBALANCING ACTIVITIES

- Activities between January 1, 2024 and March 31, 2024

From		Amount (\$MM)	To	Amount (\$MM)
Emerging Markets		990	Cash Desk	320
Core Fixed Income	Intermediate Term Treasury	1,200	World ex USA	136
	Long Term Treasury	200	Emerging Markets	27
			International FoF	37
TIPS		2,445	Core Fixed Income	430
			Mortgages Credit	3,725
			High Yield	160
Total Outflow		4,835	Total Inflow	4,835



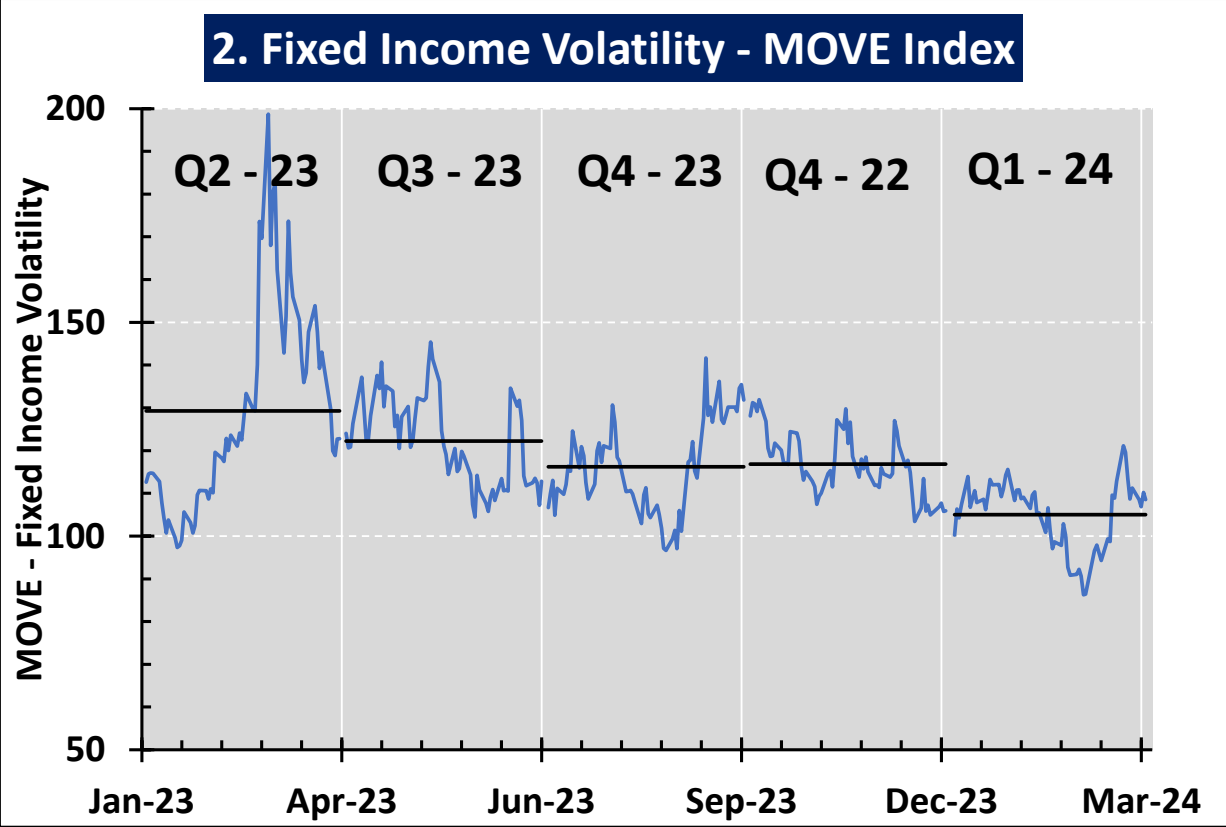
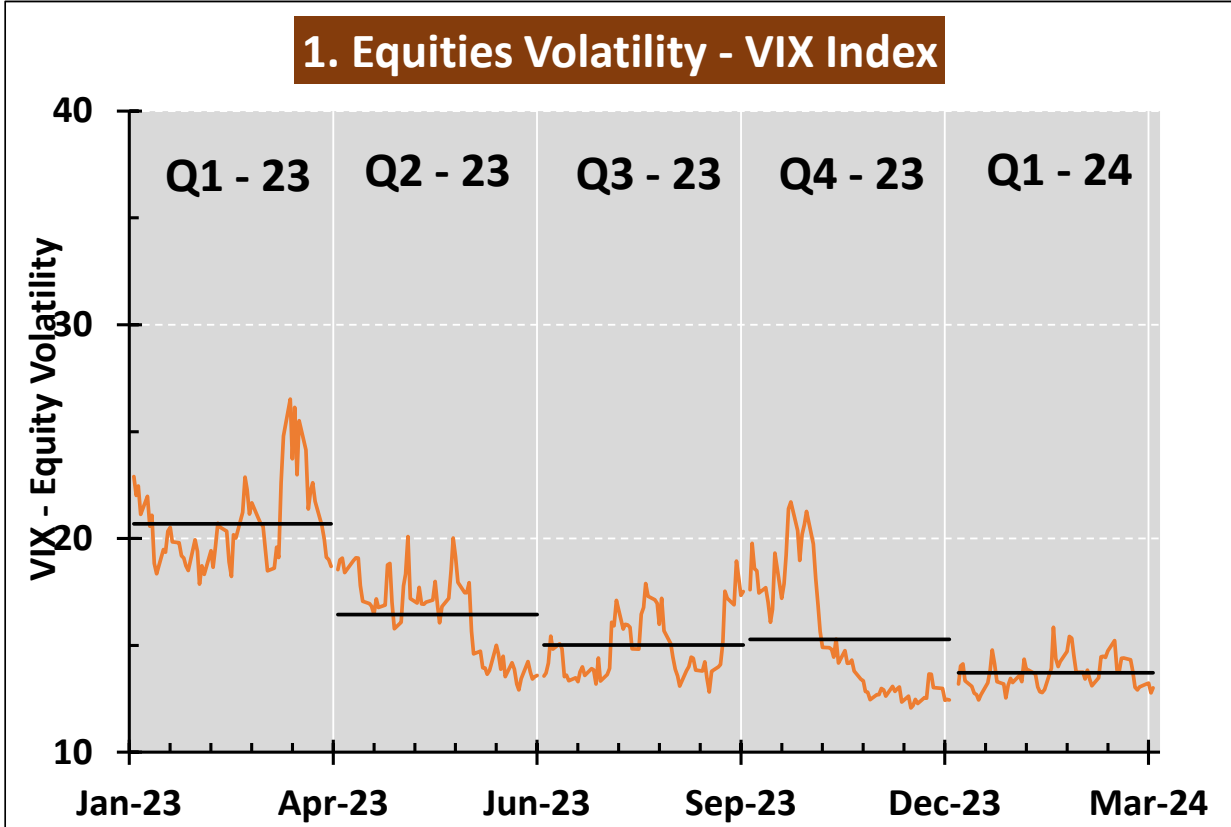
Quarterly Risk Update:

RISK MANAGEMENT

QUARTERLY REVIEW

RISK SUMMARY: MARKET CONTEXT

- **Equity Volatility is within the “low” range**
- **Fixed Income Volatility remains elevated, normalizing**



RISK SUMMARY: MARKET CONTEXT

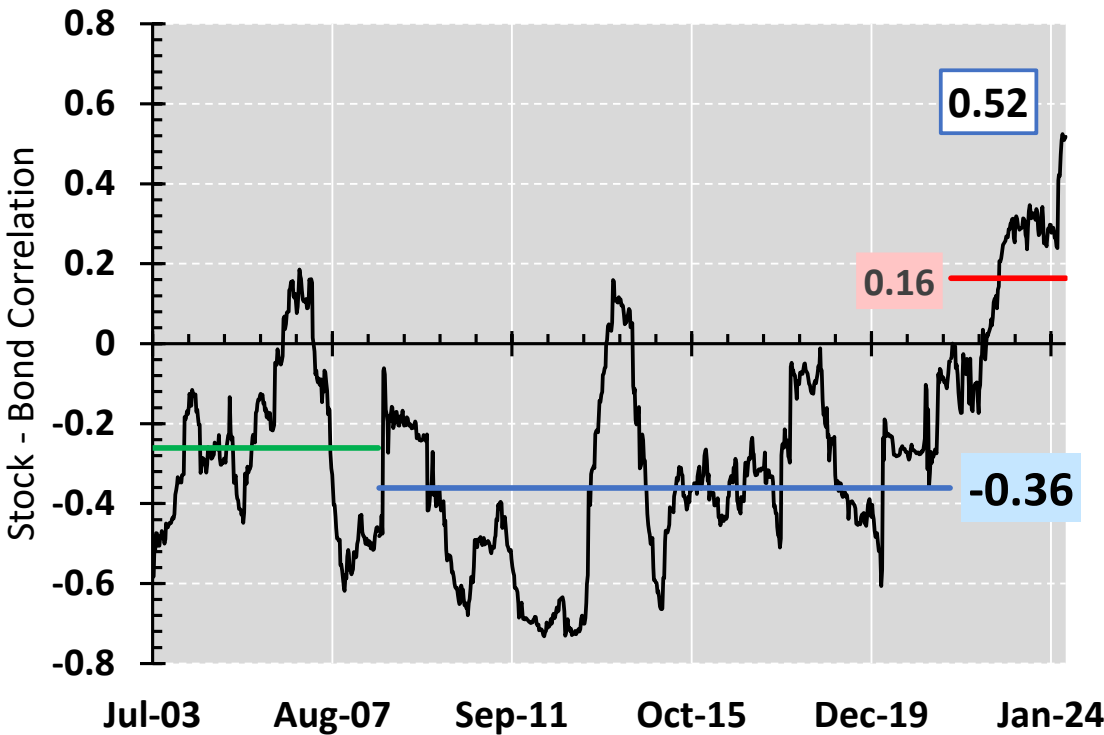
Negative Stock-Bond Correlation:

- Strong diversification
- Bonds act as a hedge for Equities

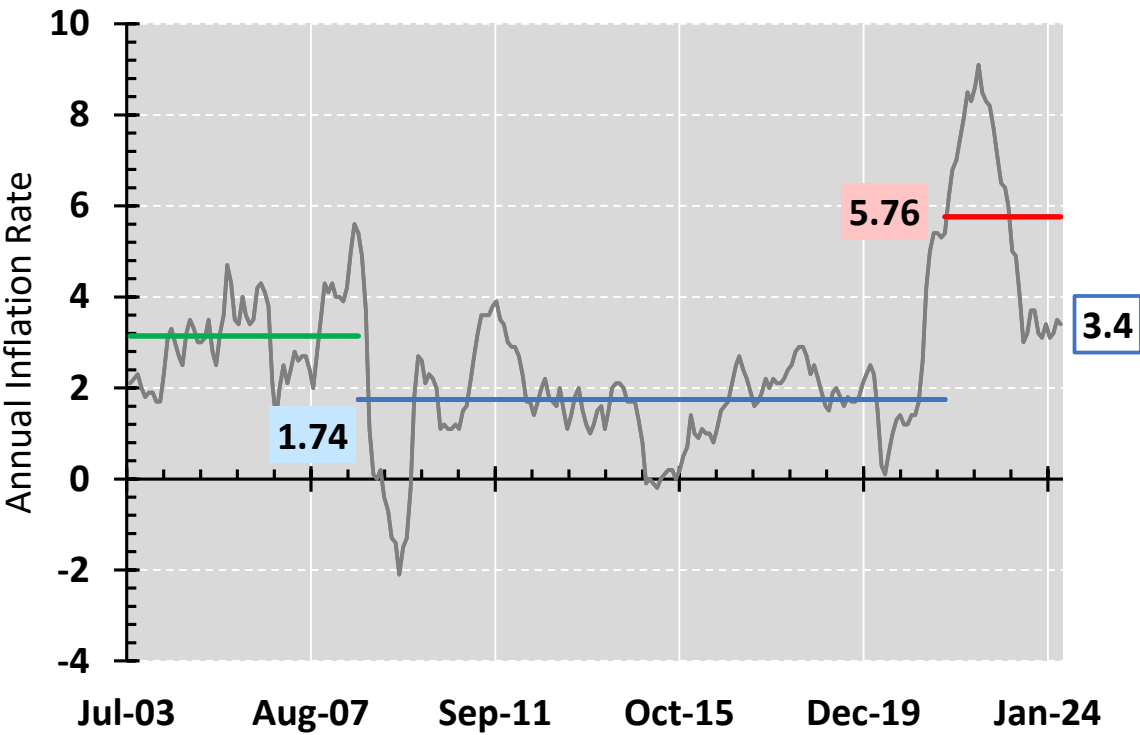
Positive Stock-Bond Correlation:

- Weaker diversification
- Bond and Equity prices move together

1. Stock-Bond Correlation, 2yr rolling average



2. Annual Inflation Rate, CPI YoY NSA



— Inflation pre-GFC — Inflation post-GFC — COVID Inflation



RISK SUMMARY: LONG TERM STOCK-BOND CORRELATION

Where next?

Rolling 10-year correlation between US Equity and Treasury returns

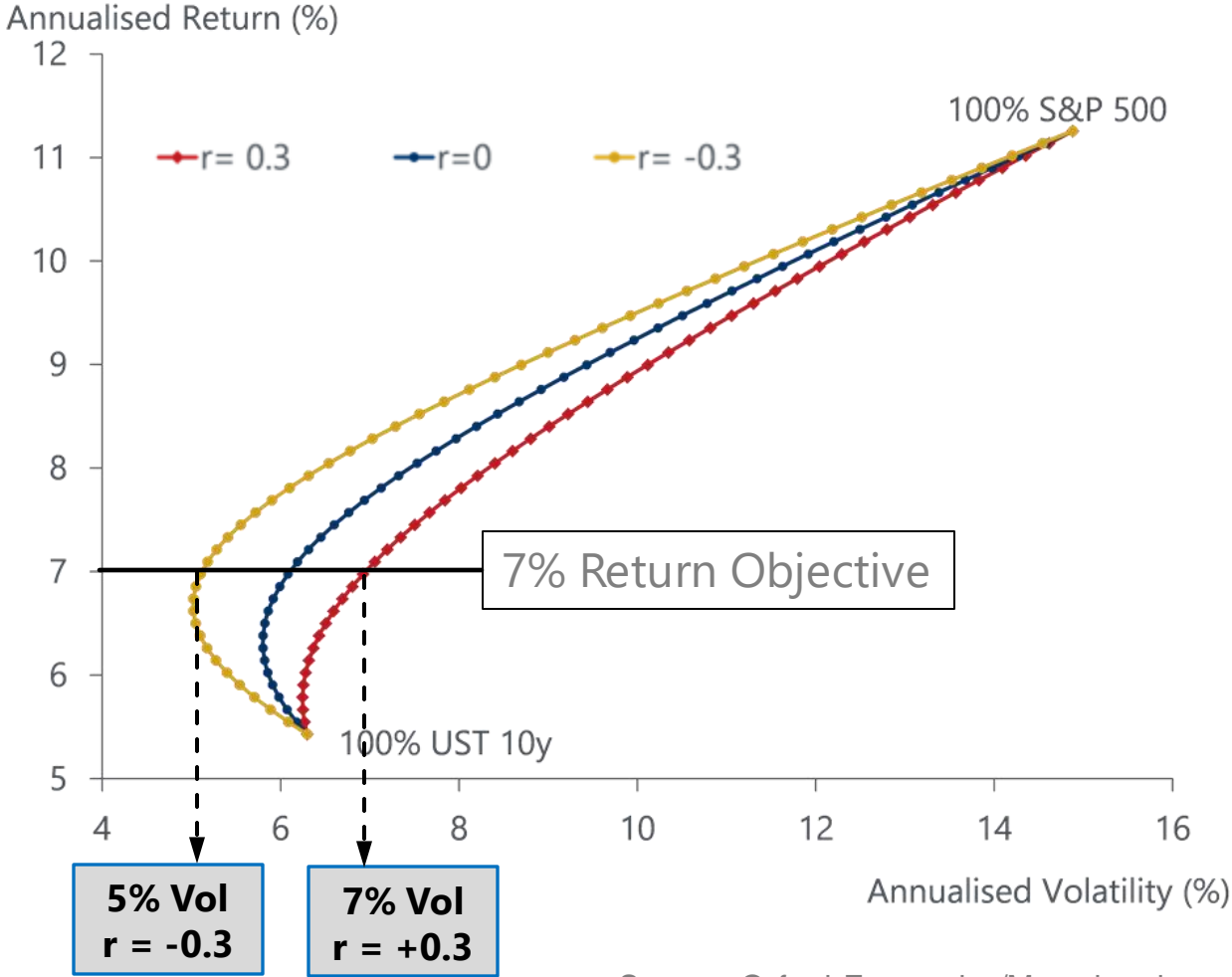


Source: A.Brixton, et al, 2023. "A Changing Stock-Bond Correlation: Drivers and Implications" *Journal of Portfolio Management*, 40 (4)



RISK SUMMARY: IMPACT ON RETURNS

US: Efficient frontiers with different correlation assumptions



Source: Oxford Economics/Macrobond.

Based on historical returns for the S&P 500 and 10y USTs (data from 1990-2024)

Impact of Positive **Stock-Bond Correlation** on Returns

- If Stock-Bond Correlation increases from -0.3 to +0.3
- Then Portfolio Volatility increases from 5% to 7%
- Need to decrease Equity Allocation to maintain same risk level
- Which leads to lower returns



TRS: TOTAL PLAN SUMMARY

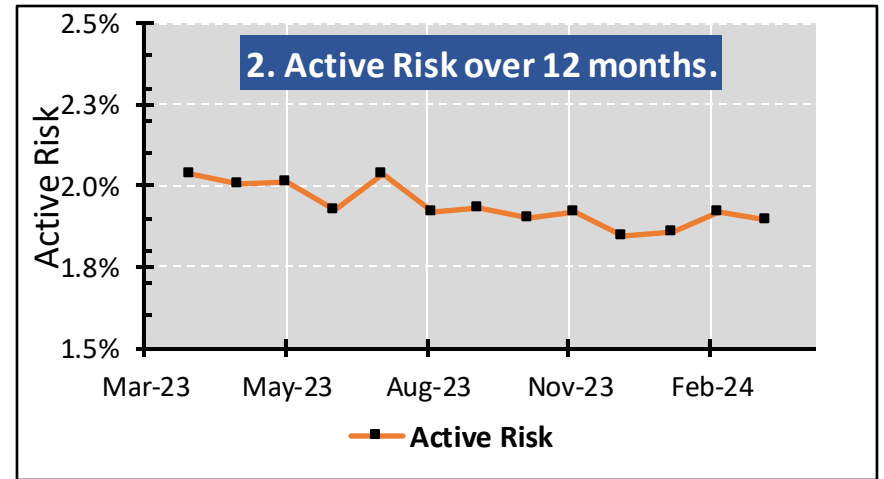
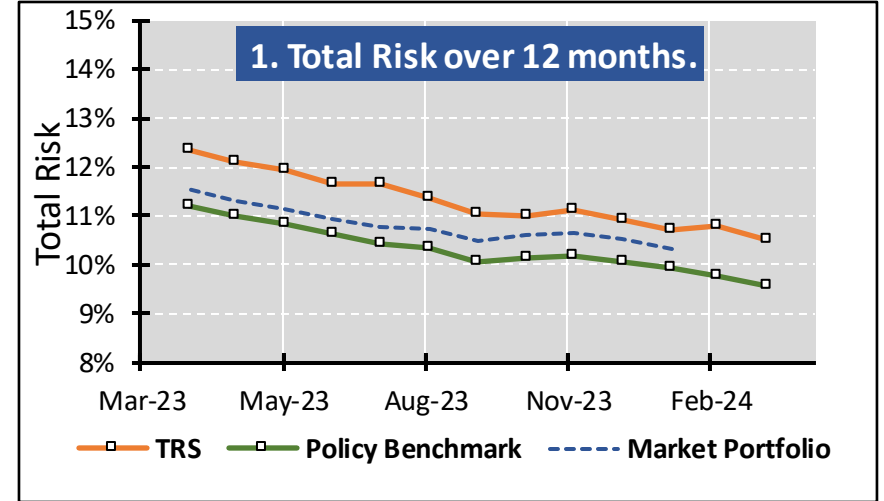
Summary	1. Market Portfolio		2. Policy Benchmark		3. TRS	
	Q1 '24	Change	Q1 '24	Change	Q1 '24	Change
Portfolio Construction						
Equity Allocation	60.0%	+0.0%	62.5%	+0.0%	62.9%	+0.8%
Interest Rates Duration (*)	2.4	-0.04	1.9	+0.02	1.9	-0.00
Credit Spread Duration (*)	1.5	-0.03	0.9	-0.01	1.0	+0.14
Portfolio Risks						
Total Risk (Forecast of Total Return)	10.0%	-0.5%	9.6%	-0.5%	10.5%	-0.4%
Active Risk (Forecast of Excess Return)	n/a	n/a	n/a	n/a	1.9%	+0.0%
Beta to S&P 500	0.58	-0.01	0.56	-0.01	0.61	+0.00

Notes

(*) - Public Markets Only

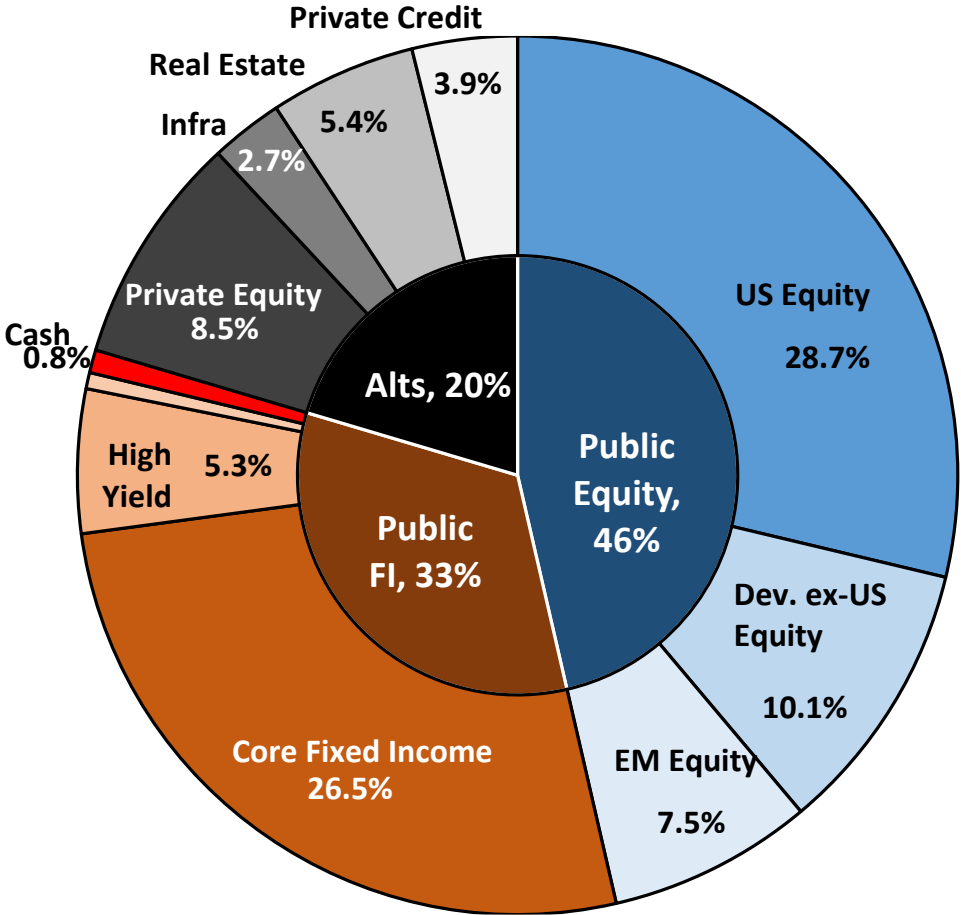
Market Portfolio: 60% MSCI ACWI + 40% Barclays US Agg

Policy Benchmark:
 25% US Equity + 10% Developed Equity + 9.5% EM Equity + 25% Core FI + 4.5% HY + 3% Inflation Linked Bonds + 7% Private Equity + 3% RE Core + 4% RE Opportunistic + 4% Infrastructure + 5% Private Credit

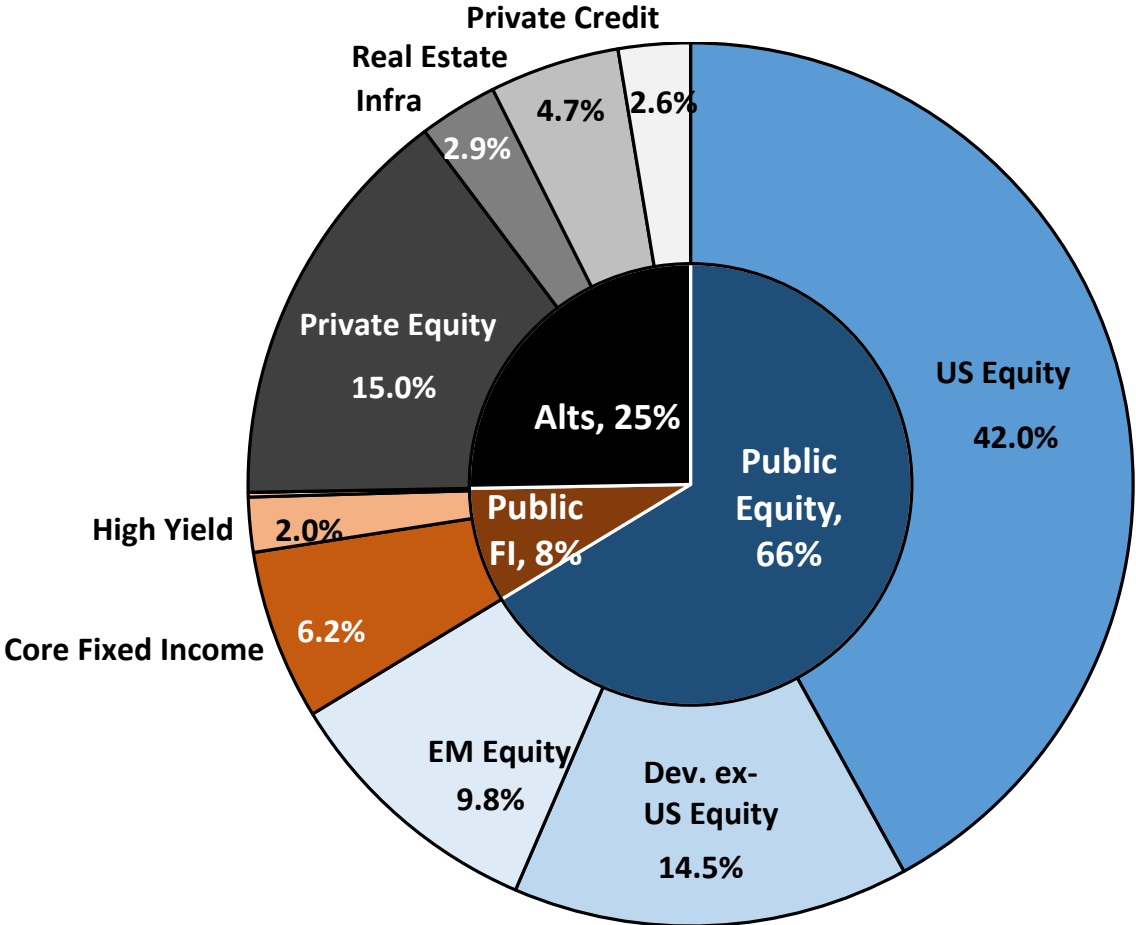


TRS: TWO VIEWS OF ALLOCATION

1. Asset Allocation (exposure by Market Value)

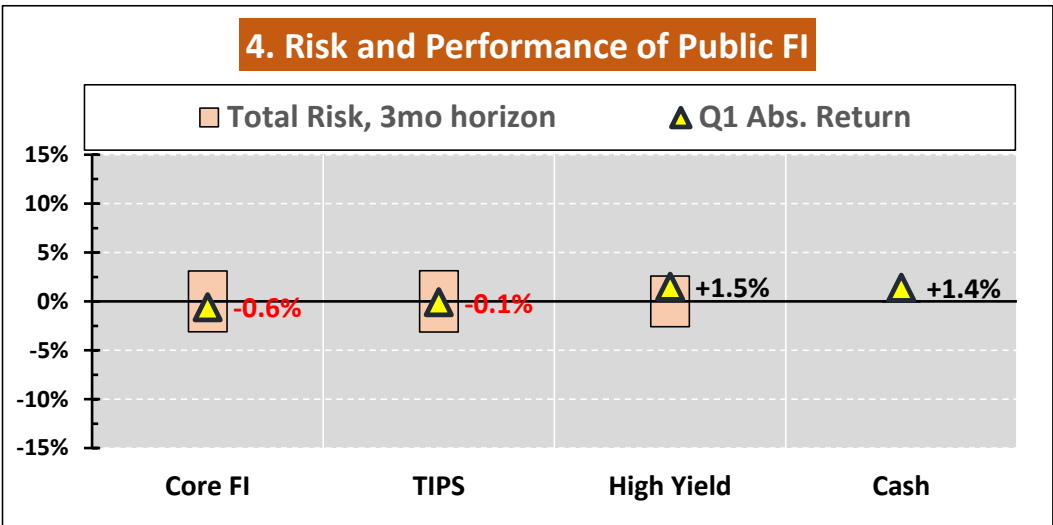
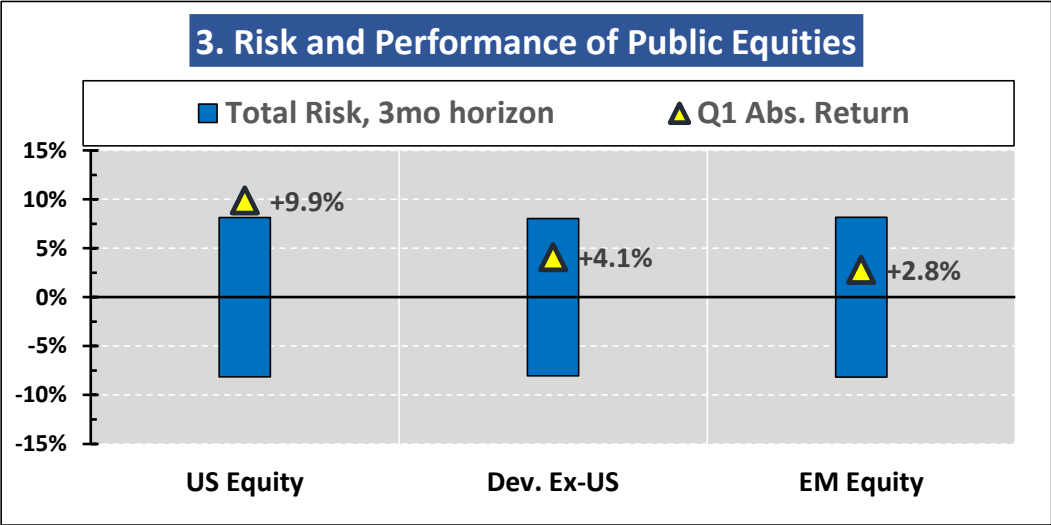
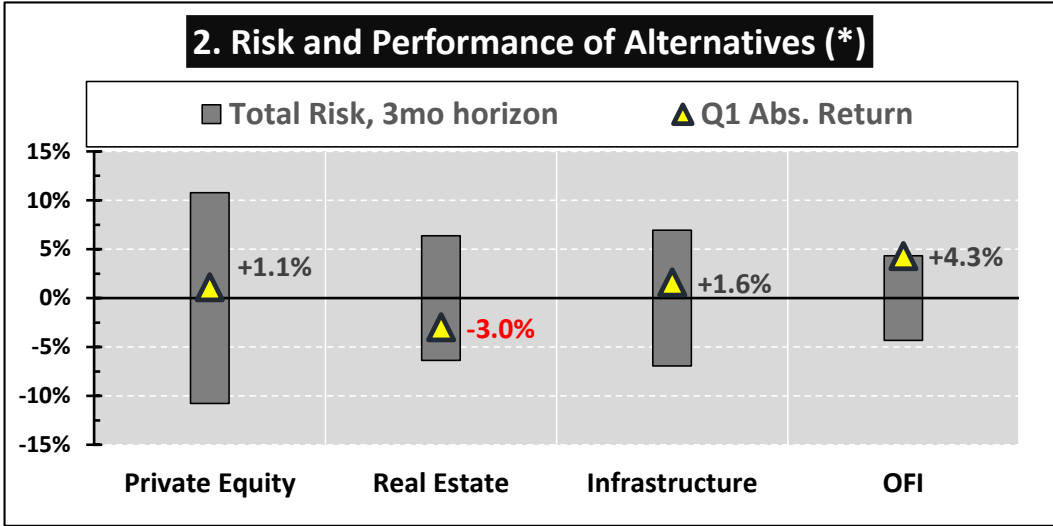
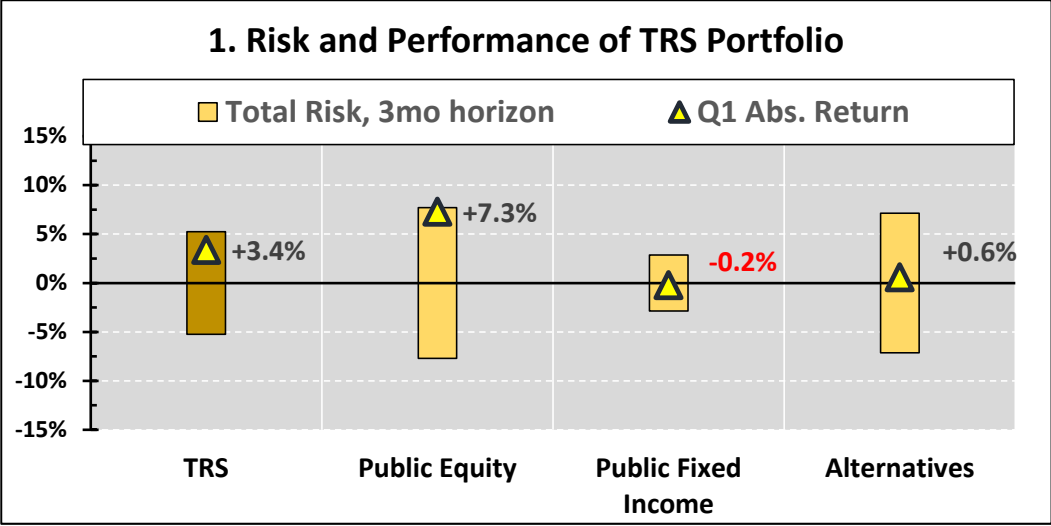


2. Risk Allocation (forecast of Total Return)



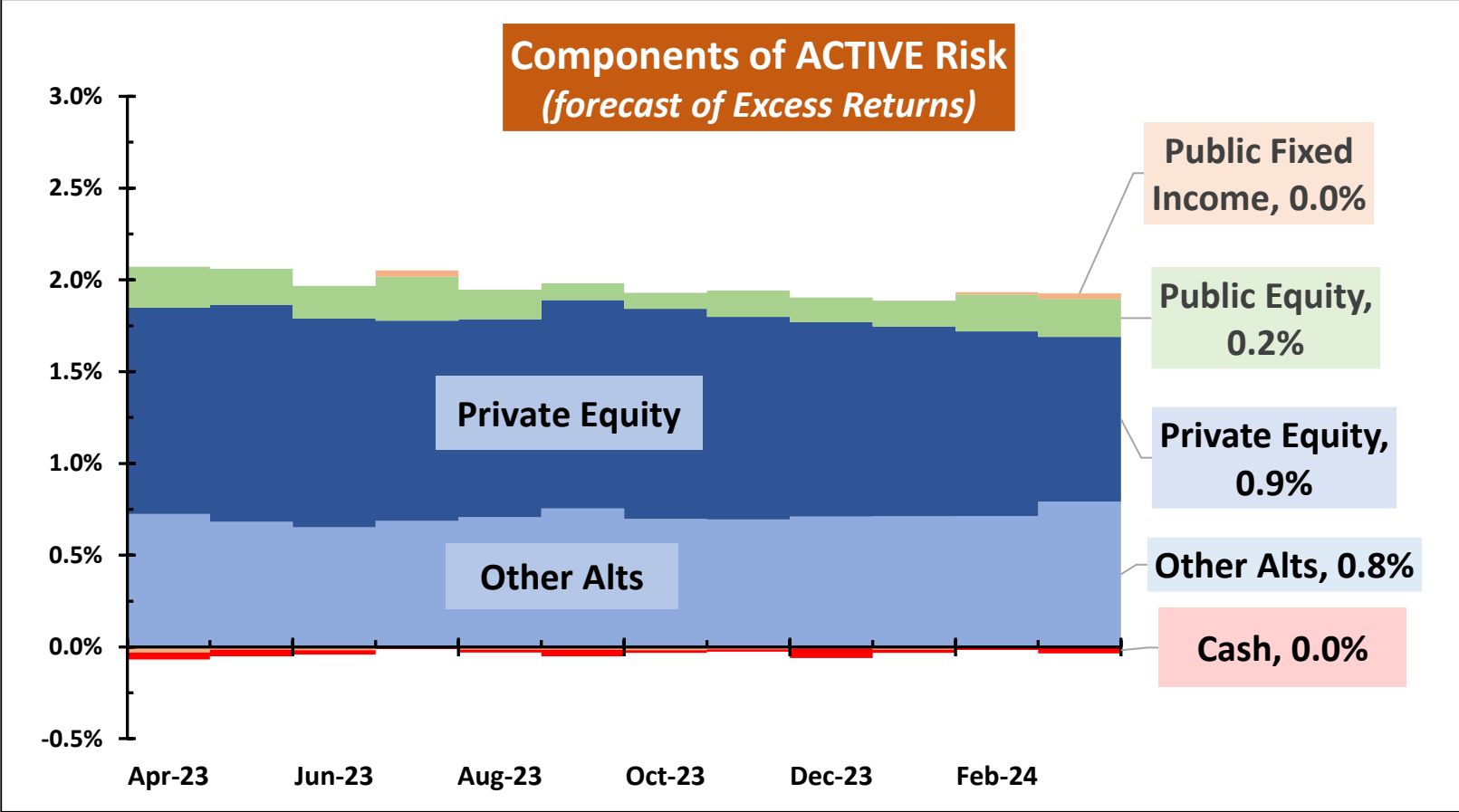
TRS: TOTAL RISK AND RETURN

How does 3mo Total Risk forecast compare to the Q1 Total Returns?



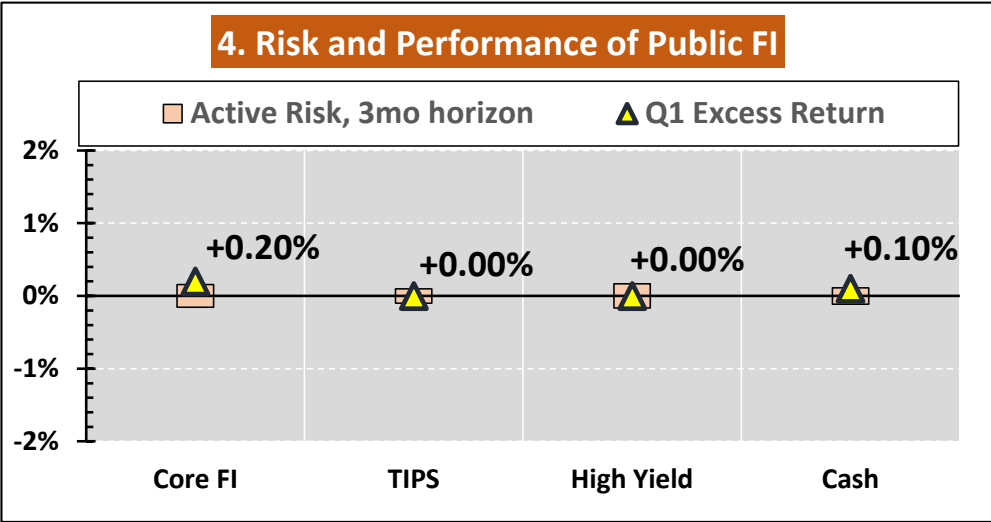
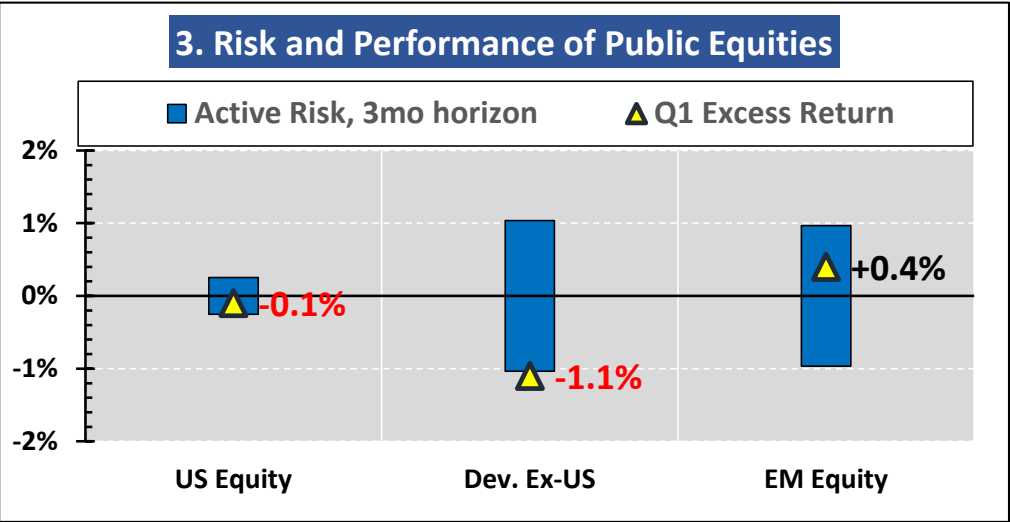
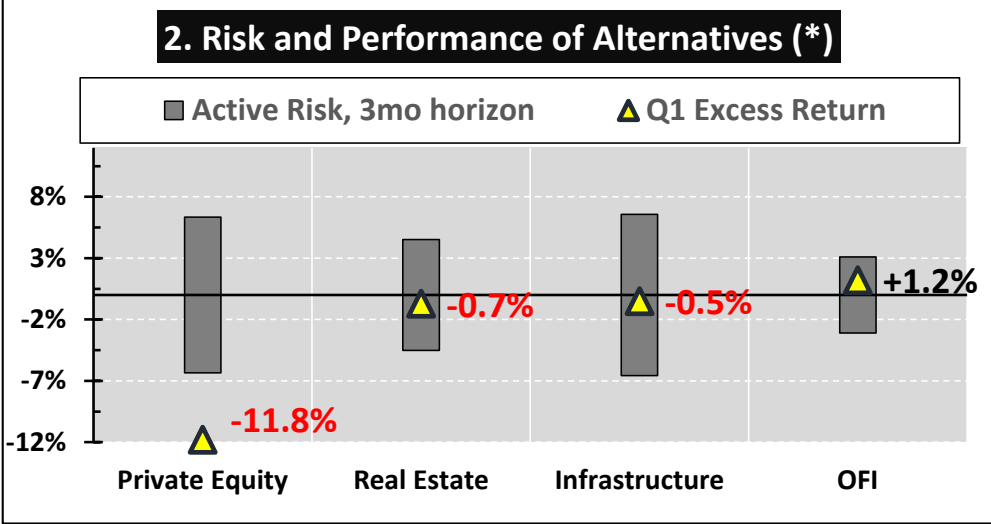
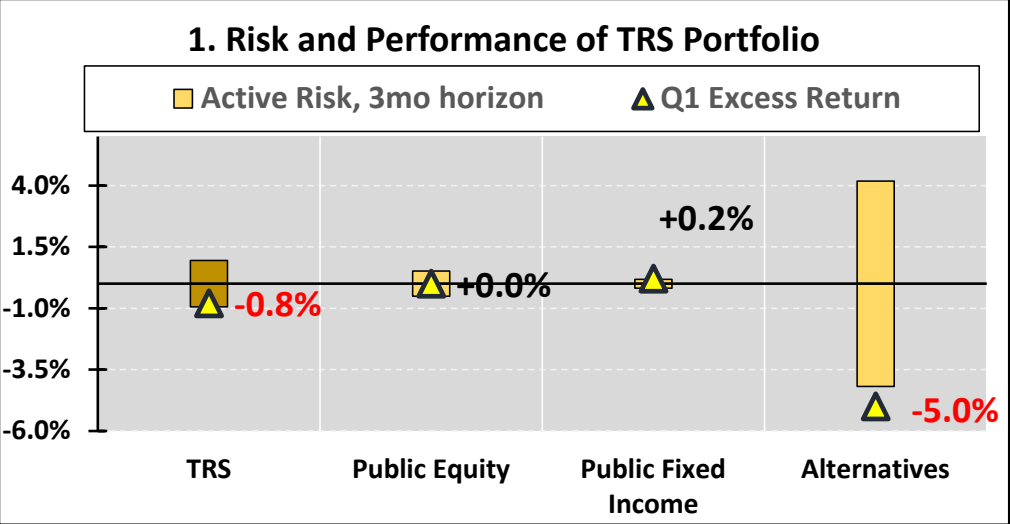
TRS: ACTIVE RISK

What are the contributors to **Active Risk**? Which is the forecast of Excess Returns.



TRS: ACTIVE RISK AND EXCESS RETURN

How does 3mo Active Risk forecast compare to the Q1 Excess Returns?

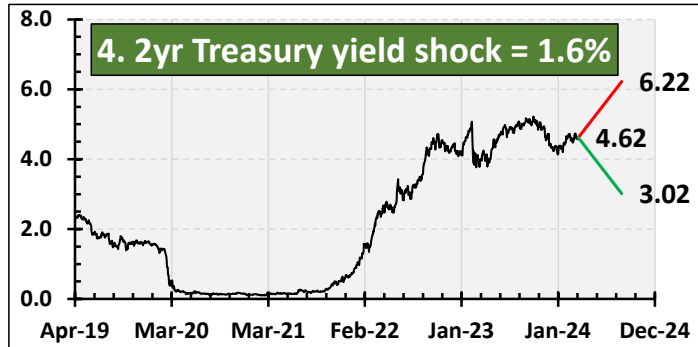


FORWARD-LOOKING MARKETS: WORST MONTHLY SHOCK

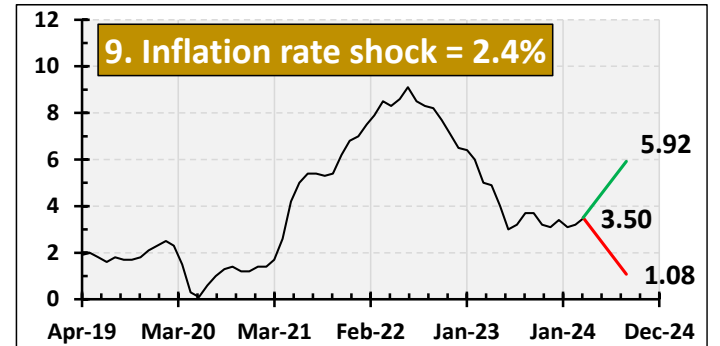
Equities



Rates

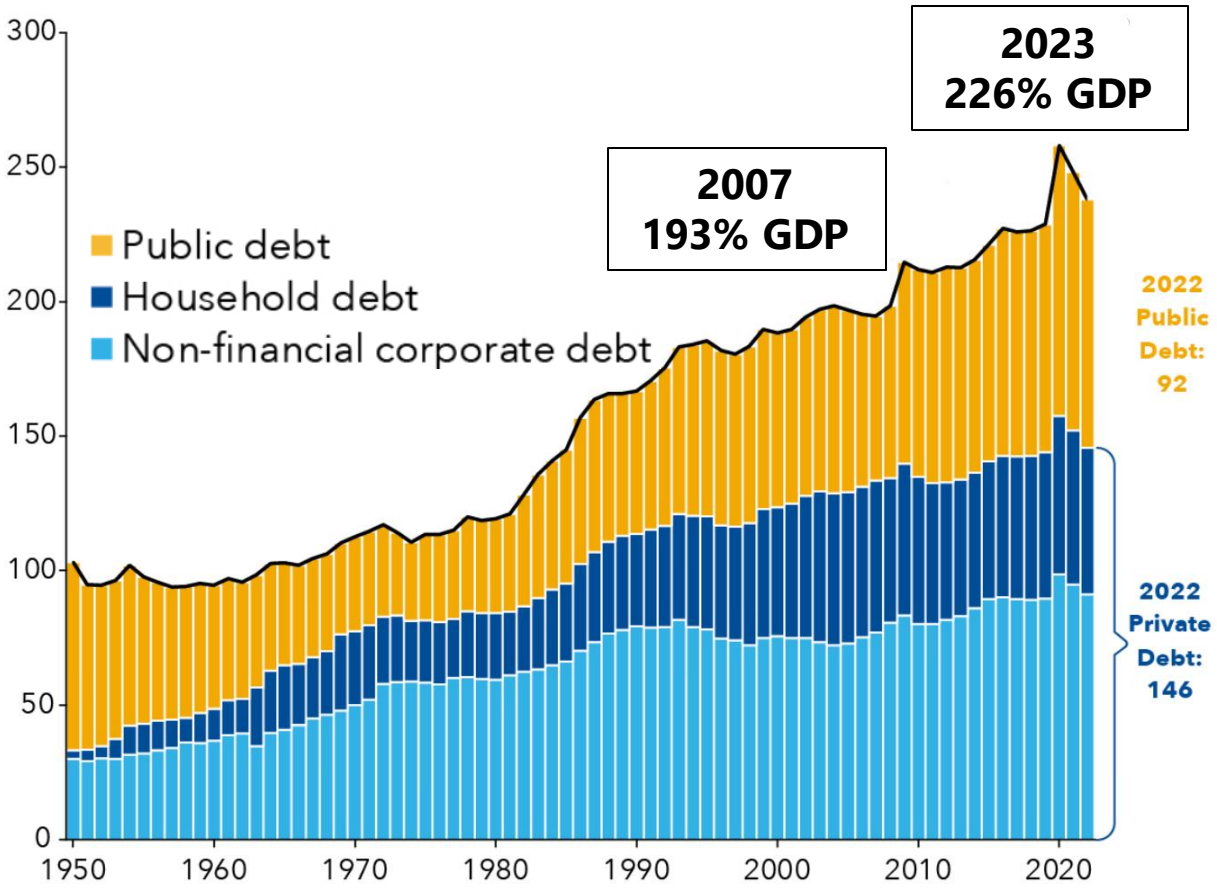


Commodities



FORWARD-LOOKING MARKETS: GLOBAL STRESS

1. Global Debt as % of GDP



Source: IMF 2023 Global Debt Database



2. Two-year Treasury Note



Source: Bloomberg



TRS: FORWARD-LOOKING PERFORMANCE

How will the portfolio perform under the worst expected monthly market shock?

				1. Absolute Return		2. Excess Return	
Market Factors			Shock, %	Risk On	Risk Off	Risk On	Risk Off
Equities	1. S&P 500	Price	+22.5%	13.9%	-13.6%	+1.3%	-1.1%
	2. MSCI EM	Price	+23.3%	12.0%	-11.7%	+0.9%	-0.7%
	3. Euro STOXX 50	Price	+26.9%	13.3%	-13.1%	+1.4%	-1.1%
Rates	4. 2yr Treasury	Yield	-1.6%	2.2%	-2.1%	+0.0%	+0.0%
	5. 10yr Treasury	Yield	-1.5%	4.1%	-3.7%	+0.1%	+0.0%
	6. EUR/USD	Rate	+9.7%	6.6%	-6.3%	+0.7%	-0.5%
Commodities	7. Copper	Price	+28.4%	5.5%	-5.2%	+0.5%	-0.3%
	8. Oil	Price	+47.5%	3.8%	-3.6%	+0.4%	-0.2%
	9. Inflation	Rate	+2.4%	3.9%	-3.7%	+0.3%	-0.1%

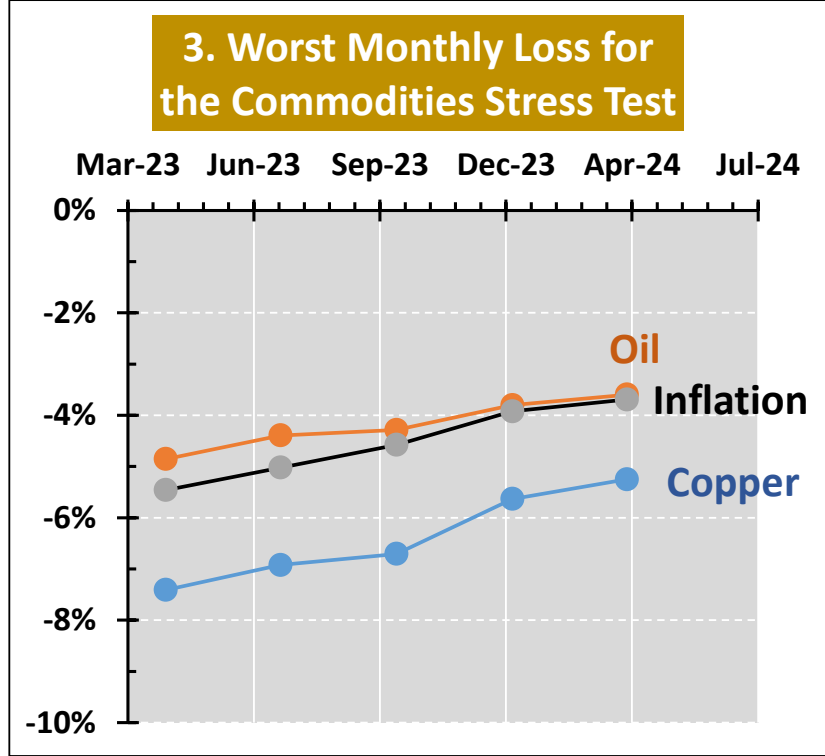
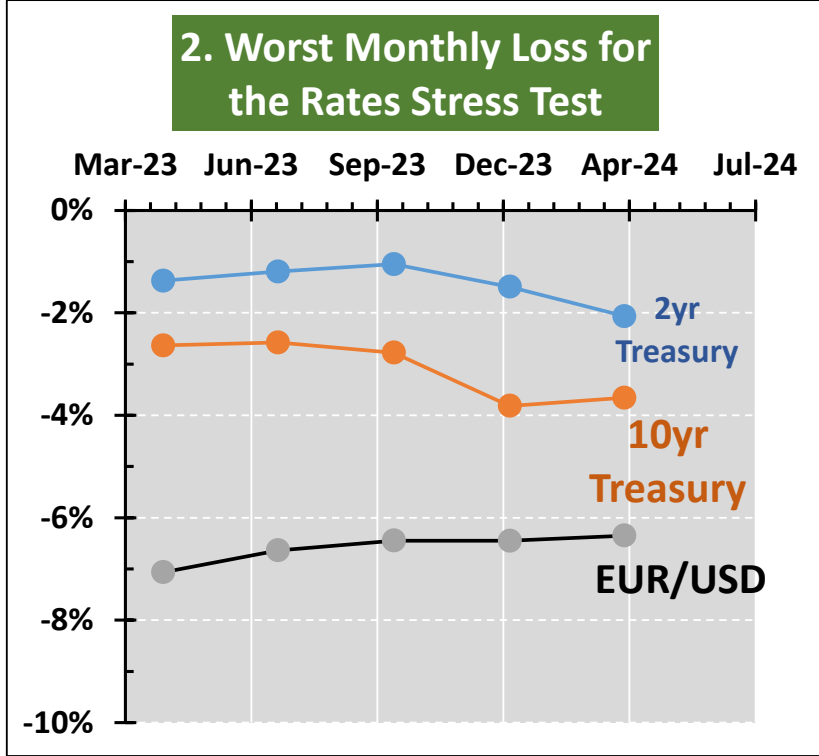
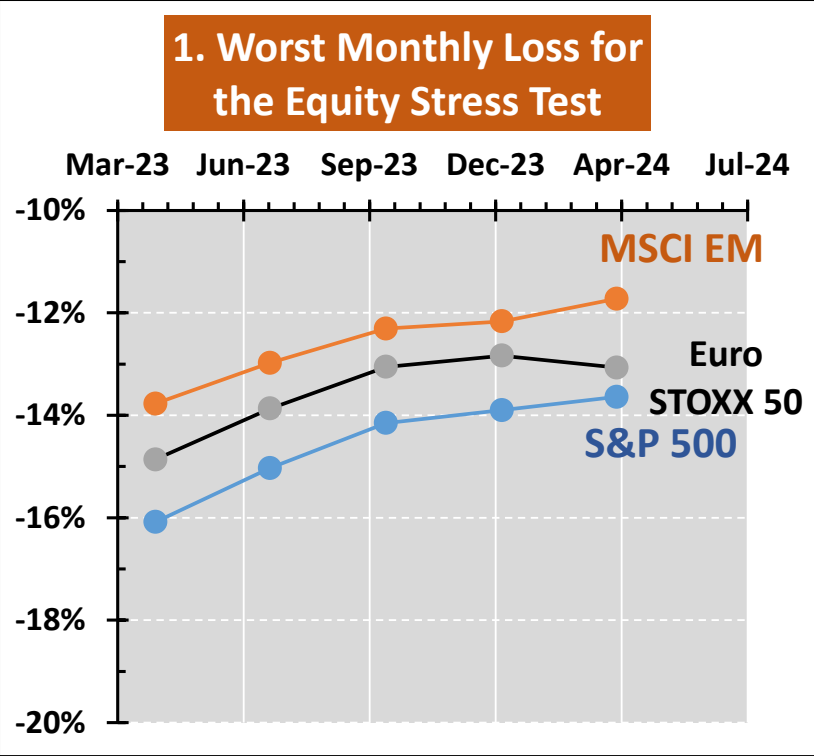
Source: MSCI BarraOne

For illustrative purposes only. Portfolio positions as of 3/31/24



TRS: FORWARD-LOOKING PERFORMANCE

How did the "Worst Monthly Loss" evolve over time?



NON-INVESTMENT MATERIAL -
QUARTERLY PERFORMANCE
REPORTING SECTION (Public Reports):

State Street Quarterly Fund Performance Overview (Public):



Teachers' Retirement System
of New York City
Performance Overview as of March 31, 2024

Total Fund Overview



Teachers' Retirement System of New York City

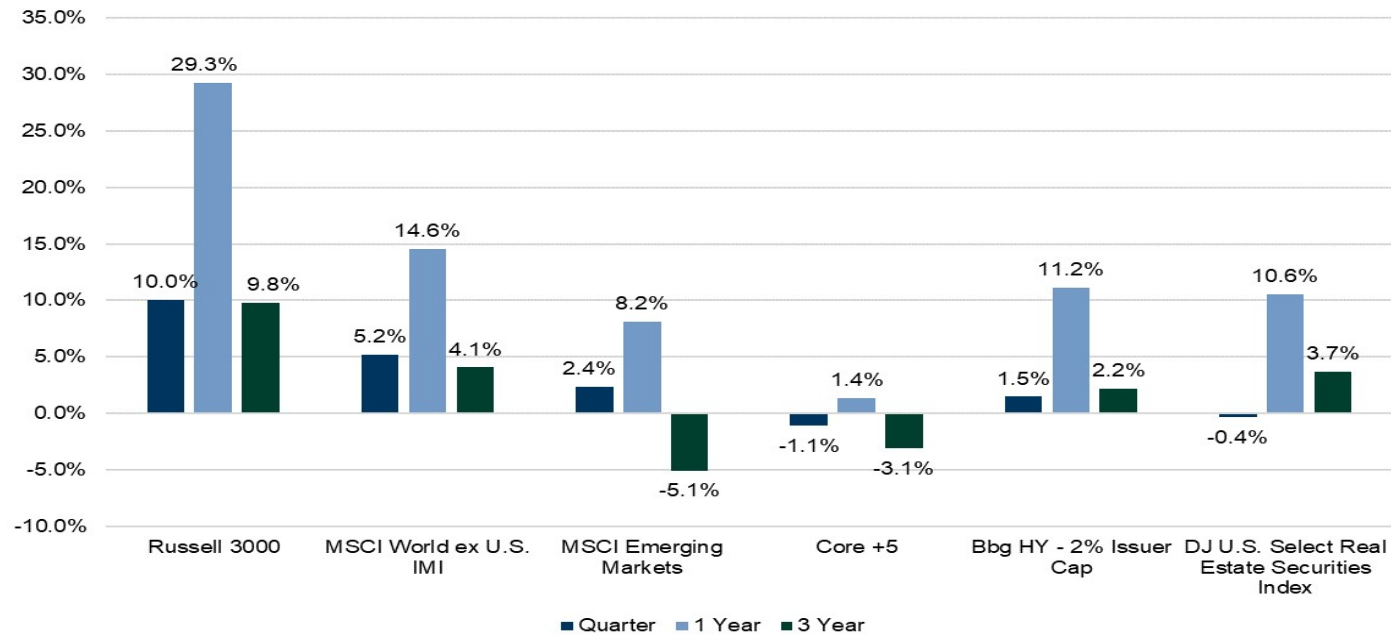
Table of Contents:

Consultant's Commentary & Performance Charts	p.3
Appendix A - Consolidated Performance Report	p.28
Appendix B - Public Markets Manager Performance Detail	p.35
Appendix C - Alternative Assets Manager Performance Detail	p.49
Appendix D - Footnotes	p.63



Through March 31, 2024

Capital Market Performance



Market Backdrop: Economic data to start the year continued to show signs of improvement in global manufacturing PMIs, healthy labor market, resilient US economy, and expectations of policy easing by major central banks supported risk appetite. While the growth outlook remained benign, inflation, especially in the US, did raise some concerns. US Core PCE, re-accelerated in January and February as the beneficial impact of goods deflation came to an end, fuel prices rose, housing inflation remained stubborn, and prices for core services, excluding housing, demonstrated additional stickiness. Equities started 2024 on a strong footing with significant gains in Q1 '24 following a strong end to 2023, with several equity indices reaching all-time highs. During the quarter, we did see early signs of broadening market participation in the U.S., with all sectors except real estate showing positive returns. However, momentum remained the dominant market

Through March 31, 2024

factor, fueled by heavy interest in the A.I. secular growth theme, with a continuation of strong gains in a handful of mega-cap technology stocks. In Asia, Bank of Japan (BoJ) finally exited negative interest rate policy (NIRP) as they hiked policy rate by 10bps, however, the hike came with emphasis on maintaining accommodative policy stance for now. Therefore, BoJ's hiking cycle is expected to be very gradual and terminal rate is likely to remain low. On the other hand, Chinese central bank (PBoC) eased policy further to support growth as they cut reserve requirement ratio (RRR) by 50bps to add liquidity to the system in January and followed it up with 25bps cut in 5y Loan Prime Rate (LPR) in February.

U.S. equity markets (as measured by the Russell 3000 Index) returned 10% for the quarter, with gains across nearly all styles and sectors. The public Real Estate markets were down in Q1, positing a -0.4% loss for the quarter ending March 31, 2024. Developed international and emerging equity markets were positive, with the MSCI EAFE IMI Net Index (in USD terms) up 5.3% and the MSCI Emerging Markets Net Index (in USD terms) up 2.4% for the quarter. The U.S. Bond markets, as proxied by the Bloomberg US Aggregate, fell approximately -0.8% for the period, as Treasury yields moved higher across the curve. On a relative basis, the Bloomberg Corporate Index fell by -0.4% which underperformed the lower quality Bloomberg High Yield Index's 1.5% return for the first quarter.

Total Fund Performance: The Teachers' Total Fund returned 3.38% (net of fees) for the quarter ending March 31, 2024, underperforming its policy benchmark over the same period by 79 basis points. During the quarter, allocations relative to targets contributed 30 basis points to relative performance of the Fund, driven primarily by the positive allocation effects of Private equity, Domestic equity, US Treasury Long duration, US Treasury short term, US treasury intermediate, Mortgage, Tips Managers, and Emerging Markets. The negative allocation effect was offset by the manager selection effect which took away (-1.09) basis points to relative returns. Manager selection in, World ex-USA, Global Equity, Active Government, Core FI – Dev, and High Yield notably contributed to the overall positive manager selection effect. For the one-year period ending March 31, 2024, the Total Fund returned 11.41% (net of fees), underperforming the policy benchmark by 144 basis points. For the three-year period ending March 31, 2024, the Total Fund returned 3.56% (net of fees), underperforming the policy benchmark by 10 basis points. The Total Fund fees for public market assets for the calendar year-to-date ending March 31, 2024 have been estimated at approximately 3 basis points. Please note that all composite and manager performance data in the sections below is reported net of fees.

- **Total Fund Asset Allocation - \$102.8 Billion:** As of March 31, 2024, the Fund had a total market value of \$102.8 billion, up from \$100.1 billion as of December 31, 2023. In the Growth segment of the Total Fund, underweights to World ex-USA -3.5%, and High Yield -0.8% were offset by overweights to 0.3% opportunistic FI, Emerging Markets 2.3%, Private RE – Non Core 1.5%, Global Equity 1.0% and international emerging managers FOF of 1.3%. In the Deflation Protection segment of the Fund, short term investments and investments in core fixed income-developing managers were above long-term targets by 0.3% and 0.3% respectively. US Government Treasuries and mortgages were also above targets by 3.6% and 0.5% respectively. Investment Grade Corporate was underweight by -2.4%. Finally, within the Inflation Protection segment of the Fund, infrastructure was about -2.3% below target whereas U.S. TIPs is 0.6% overweight target and core real estate was 2.9% overweight target, pending new



Through March 31, 2024

commitments to and capital calls from private funds. As of March 31, 2024, the total private equity, infrastructure, and private real estate invested allocation was 16.54% versus their aggregate long-term allocation of 18.0%.

- **U.S. Equity - \$28.5 Billion, 27.7% of Fund:** The U.S. equity composite return of 9.87% underperformed the broad U.S. equity market, represented by the Russell 3000 Index, which returned 10.02% for the quarter. Approximately 91.1% of the U.S. equity composite is allocated to passively managed mandates. The actively managed portion of the U.S. equity composite, a majority of which was invested in smaller cap strategies, returned 6.62% during the quarter, underperforming the Russell 3000 Index return by 339 basis points. The small cap sub-composite returned 3.98% during the quarter, underperforming the Russell 2000 Index return of 5.18%. For the one-year period ending March 31, 2024, the U.S. equity composite outperformed the index, returning 29.79% versus the Russell 3000 Index's return of 29.29%. Over the three-year period ending March 31, 2024, the total U.S. equity composite returned 9.50%, underperforming the Russell 3000 Index return of 9.78%.
- **Developed International Equity - \$9.2 Billion, 9.0% of Fund:** The Developed International Equity composite returned 4.09%, underperforming the MSCI World ex-USA Custom Benchmark by 109 basis points. In contrast to the U.S. equity composite, the developed international equity composite was approximately 82.5% actively managed as of March 31, 2024. For the one-year period ending March 31, 2024, the overall composite returned 11.74%, underperforming the MSCI World ex-USA Custom Benchmark return of 14.56% by 283 basis points. Over the three-year period ending March 31, 2024, the total developed international composite returned 1.54%, underperforming the benchmark return of 4.06% by 253 basis points.
- **Emerging Markets Equity - \$7.6 Billion, 7.4% of Fund:** Emerging market equities, as measured by the TRS Custom EM Index, returned 2.37% during the first quarter of 2024. During the same period, the emerging markets equity composite, which is approximately 87.3% actively managed, returned 2.76%, outperforming the benchmark by 40 basis points. For the one-year period ending March 31, 2024, the emerging markets equity composite returned 11.96%, outperforming the benchmark return of 8.15% by 381 basis points. For the three-year period ending March 31, 2024, the emerging markets equity composite returned -4.02%, outperforming the benchmark return of -5.05% by 104 basis points.
- **Structured Fixed Income - \$26.3 Billion, 25.6% of Fund:** The structured fixed income composite returned -0.63% while its custom structured benchmark returned -0.83% during the first quarter. Over the trailing one-year and three-year periods ending March 31, 2024, the structured fixed income composite returned +1.58% and -2.22%, respectively.
- **Core Fixed Income - \$266.8 Million, 0.3% of Fund:** The core fixed income composite returned -0.35% during the first quarter, outperforming the Bloomberg U.S. Aggregate Index return of -0.78% over the same period. Over the trailing one-year and three-year periods ending March 31, 2024, the core fixed income composite returned +2.47% and -1.95%, respectively. Over the same



Through March 31, 2024

trailing one-year and three-year periods ending March 31, 2024, the Bloomberg U.S. Aggregate Index returned +1.70% and -2.46%, respectively.

- **High Yield - \$5.4 Billion, 5.3% of Fund:** The corporate high yield market, as measured by the Bloomberg U.S. High Yield 1.8% Issuer Cap Index, returned 1.47% during the first quarter of 2024. The actively managed high yield composite outperformed the benchmark, returning 1.52% over the same period. For the one-year period ending March 31, 2024, this composite returned 10.48% while the High Yield Custom Benchmark returned 11.15%. Over the three-year period ending March 31, 2024, the composite returned 2.28%, outperforming the custom benchmark return of 2.19% by 9 basis points.
- **TIPS - \$611.3 Million, 0.6% of Fund:** The broad U.S. TIPS market – Bloomberg Global Inflation-Linked U.S. TIPS Index, returned -0.08% during the quarter ending March 31, 2024. The composite of TIPS managers (98.68% passive/1.32% active) returned -0.13% for the quarter and underperformed the benchmark by 5 basis points. For the one-year period ending March 31, 2024, the TIPS composite returned 0.23%, underperforming the benchmark return of 0.45%. For the three-year period ending March 31, 2024, the composite returned -0.55% versus the benchmark's return of -0.53%.
- **Opportunistic Fixed Income - \$4.0 Billion, 3.9% of Fund:** The Opportunistic Fixed Income composite is comprised of investments in seventeen funds, representing 17% of this composite's assets, and sixteen strategic separate account mandates, representing 83% of composite assets. These strategic mandates and funds call down capital as opportunities are identified and are still in the process of being funded. During the first quarter of 2024, the overall composite returned 4.26%, outperforming the blended benchmark of 50%/50% J.P. Morgan Global High Yield Index and Credit Suisse Leveraged Loan Index +3%, which returned 3.14% over the same period. For the one-year period ending March 31, 2024, the overall composite returned 11.84%, underperforming the 15.50% return of the blended benchmark. Over the three-year period ending March 31, 2024, the composite returned 8.88% versus the benchmark return of 7.32%.
- **Private Equity - \$8.7 Billion, 8.5% of Fund:** At the end of the first quarter of 2024, the private equity portfolio had \$8.7 billion in invested capital. The Fund currently has investments in 235 partnerships. Performance is reported separately by Teachers' Private Equity consultant.
- **Private Real Estate - \$5.5 Billion, 5.4% of Fund:** At the end of the first quarter of 2024, the private real estate portfolio had \$5.5 billion in invested capital. The composite has investments in 104 partnerships. Performance is reported separately by Teachers' Private Real Estate consultant.



Through March 31, 2024

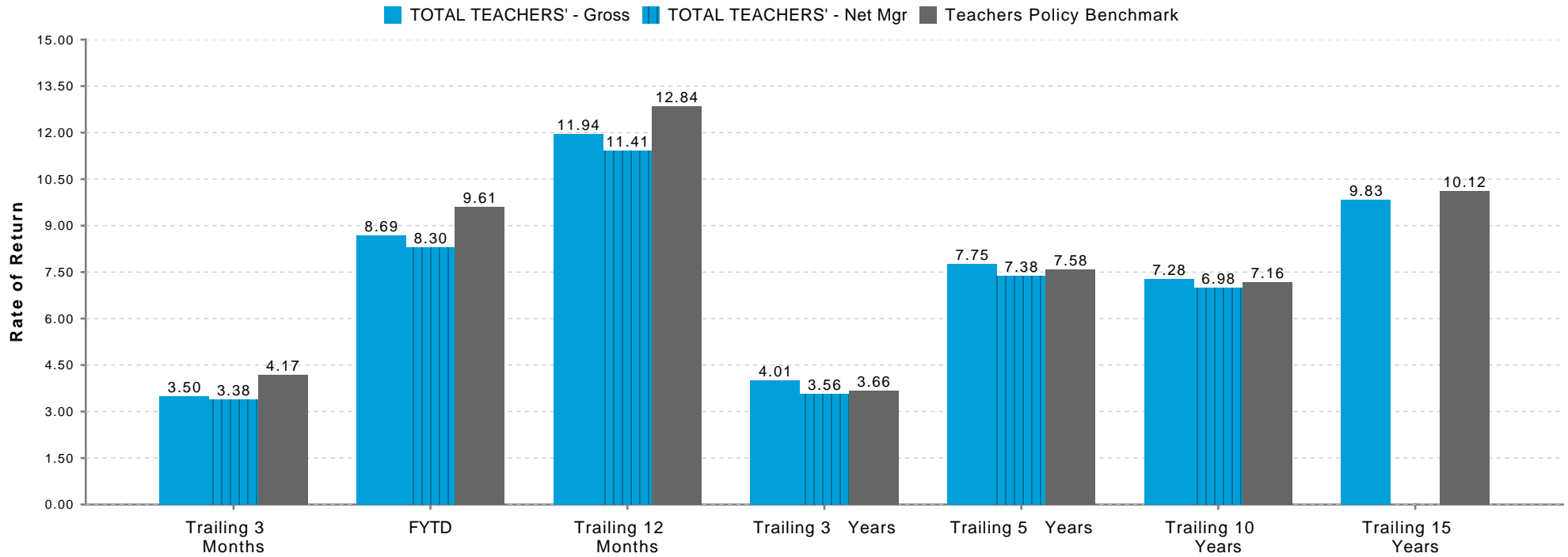
- **Private Infrastructure – \$2.7 Billion, 2.7% of Fund:** At the end of the first quarter of 2024, the private infrastructure portfolio had \$2.7 billion in invested capital. The composite has investments in 43 partnerships and co-invest pools. Performance is reported separately by Teachers' Private Infrastructure consultant.



Market Value (Billions)

\$102.8

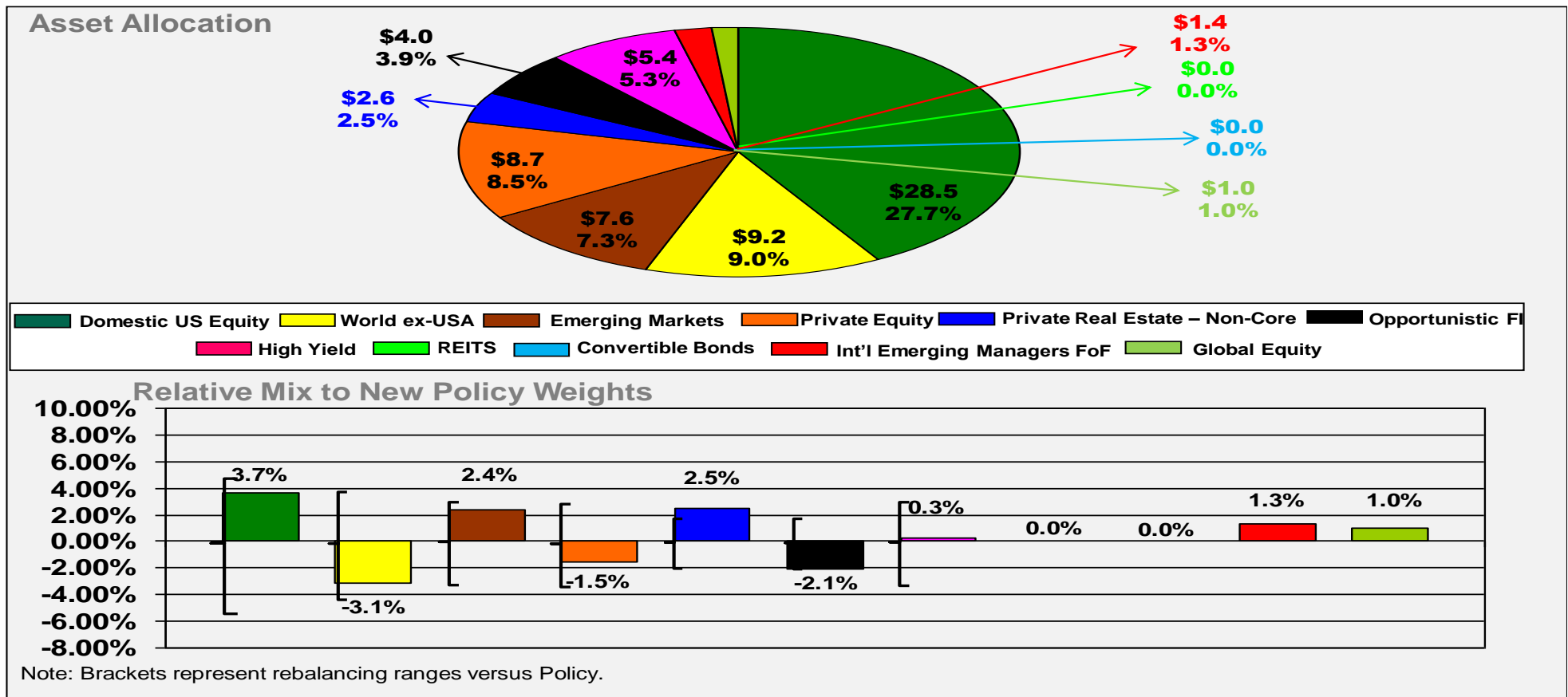
TOTAL TEACHERS'



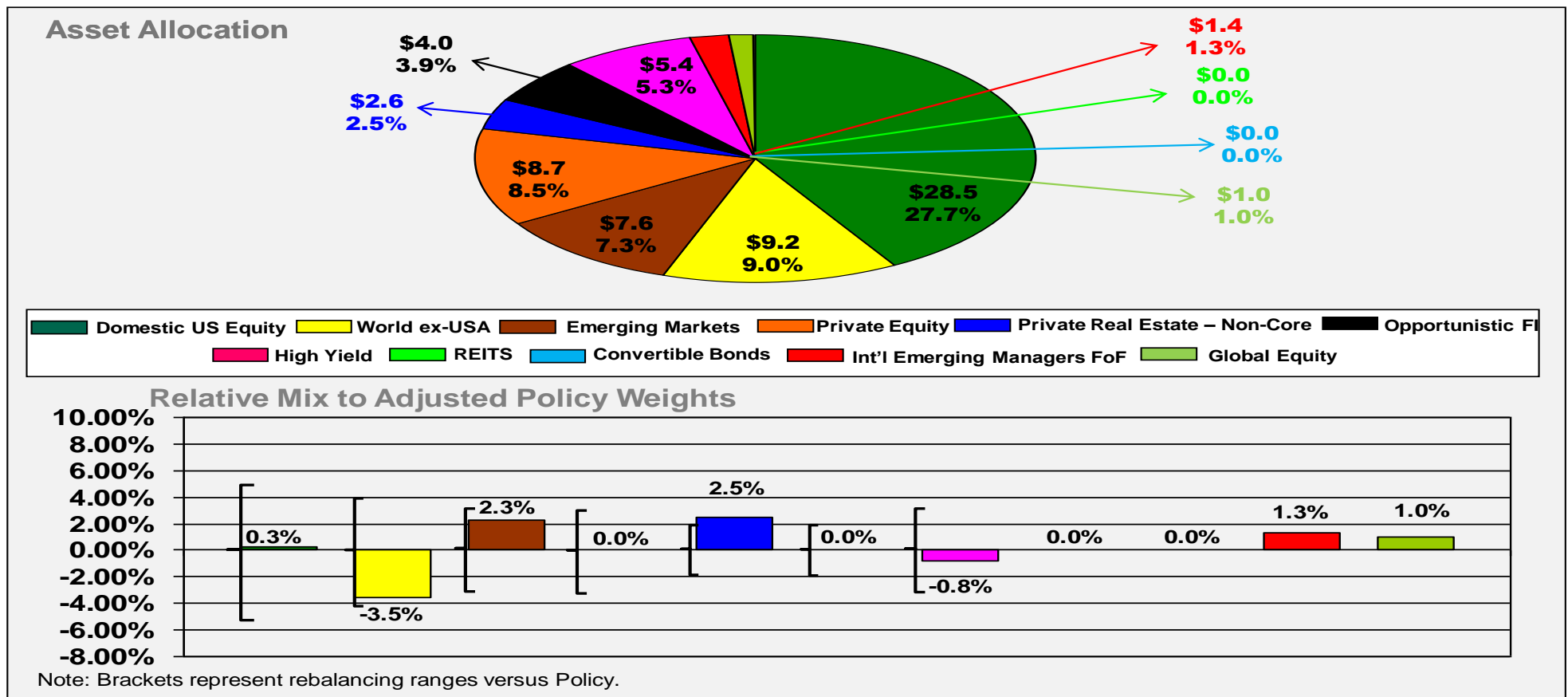
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 7 Years	Benchmark 7 Years	Plan 10 Years
Standard Deviation							
TOTAL TEACHERS'	9.8	10.0	7.8	10.4	9.1	9.4	8.3



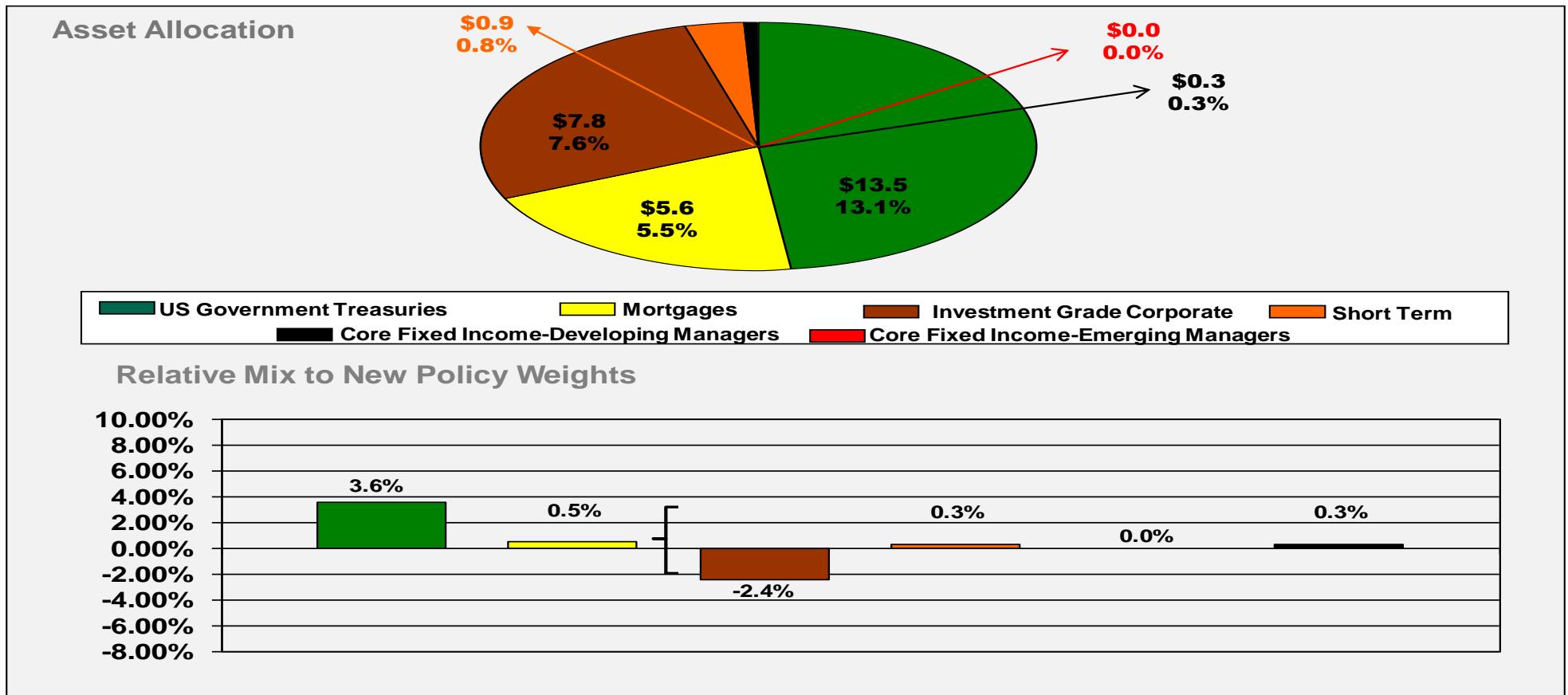
Portfolio Asset Allocation – Growth



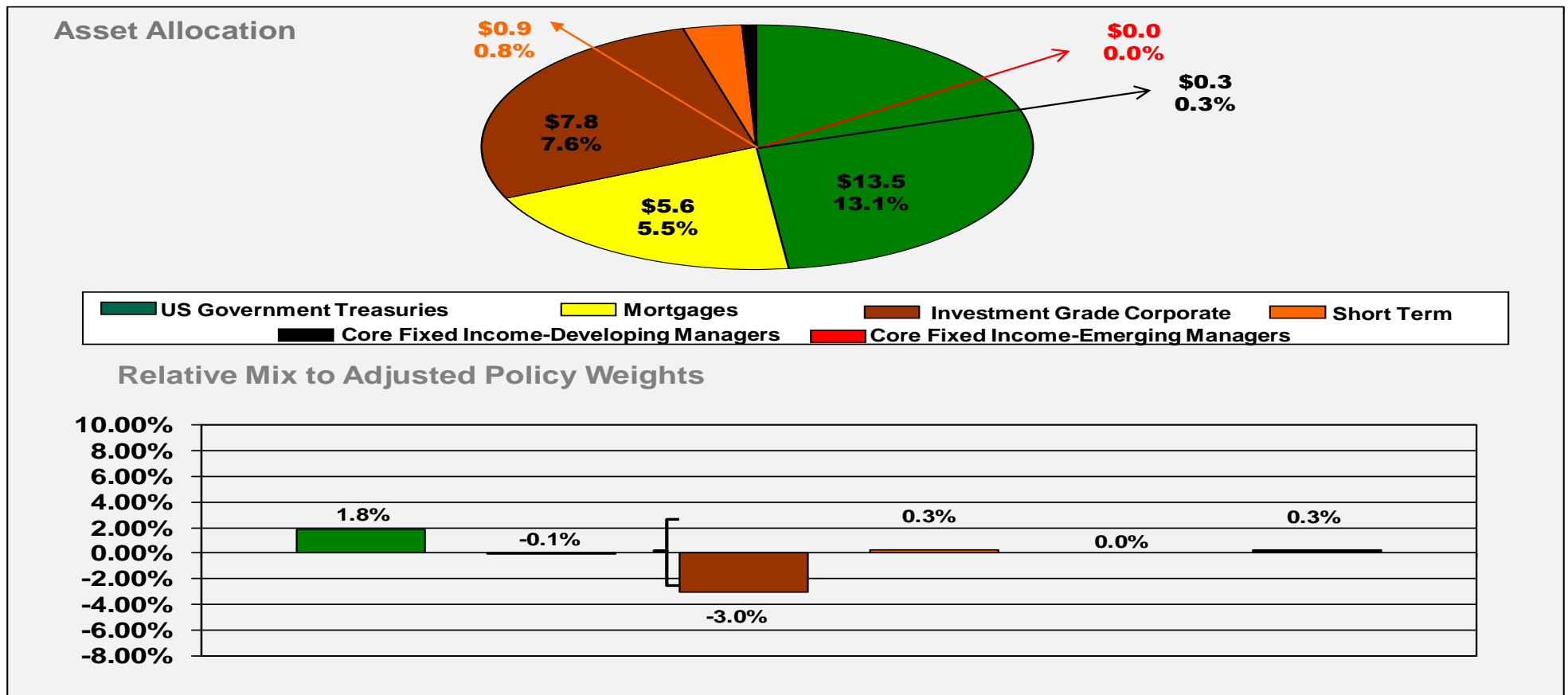
Portfolio Asset Allocation – Growth



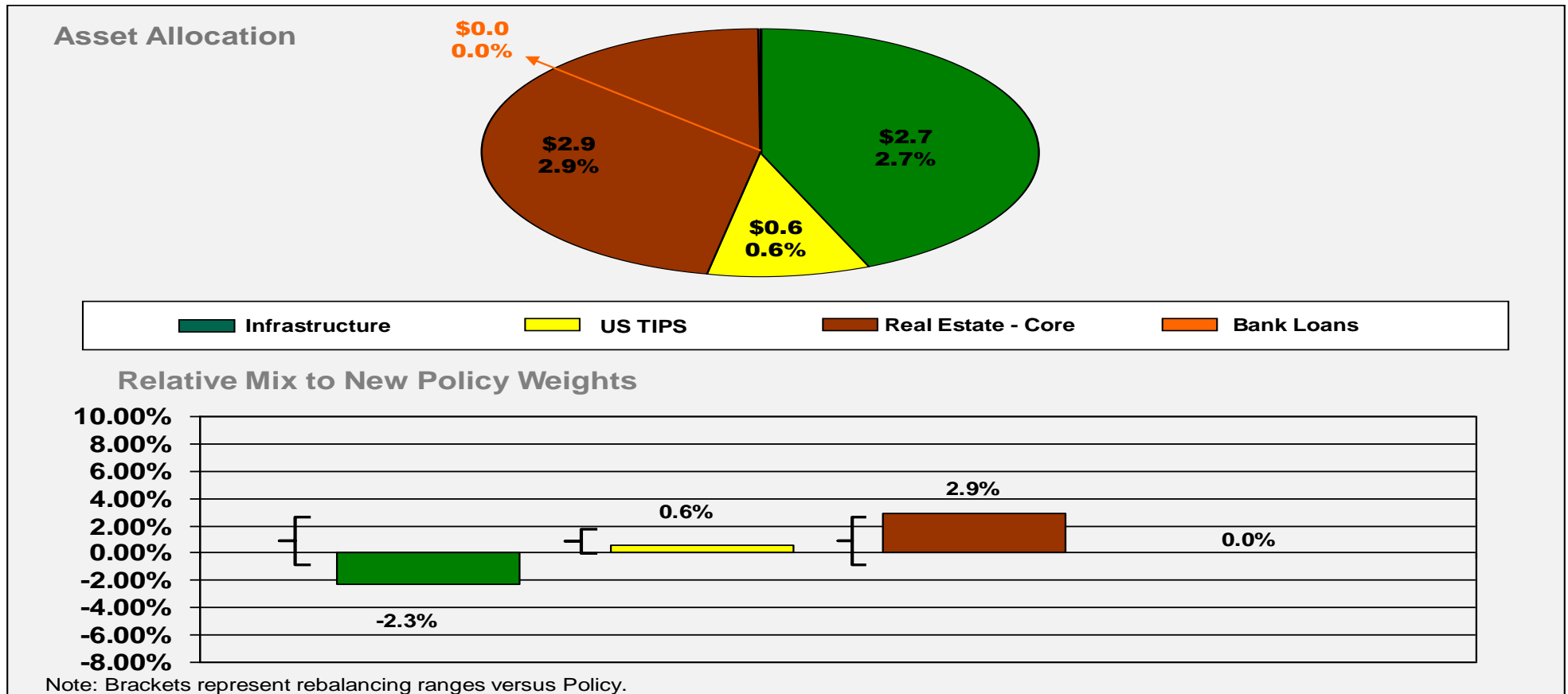
Portfolio Asset Allocation – Deflation Protection



Portfolio Asset Allocation – Deflation Protection

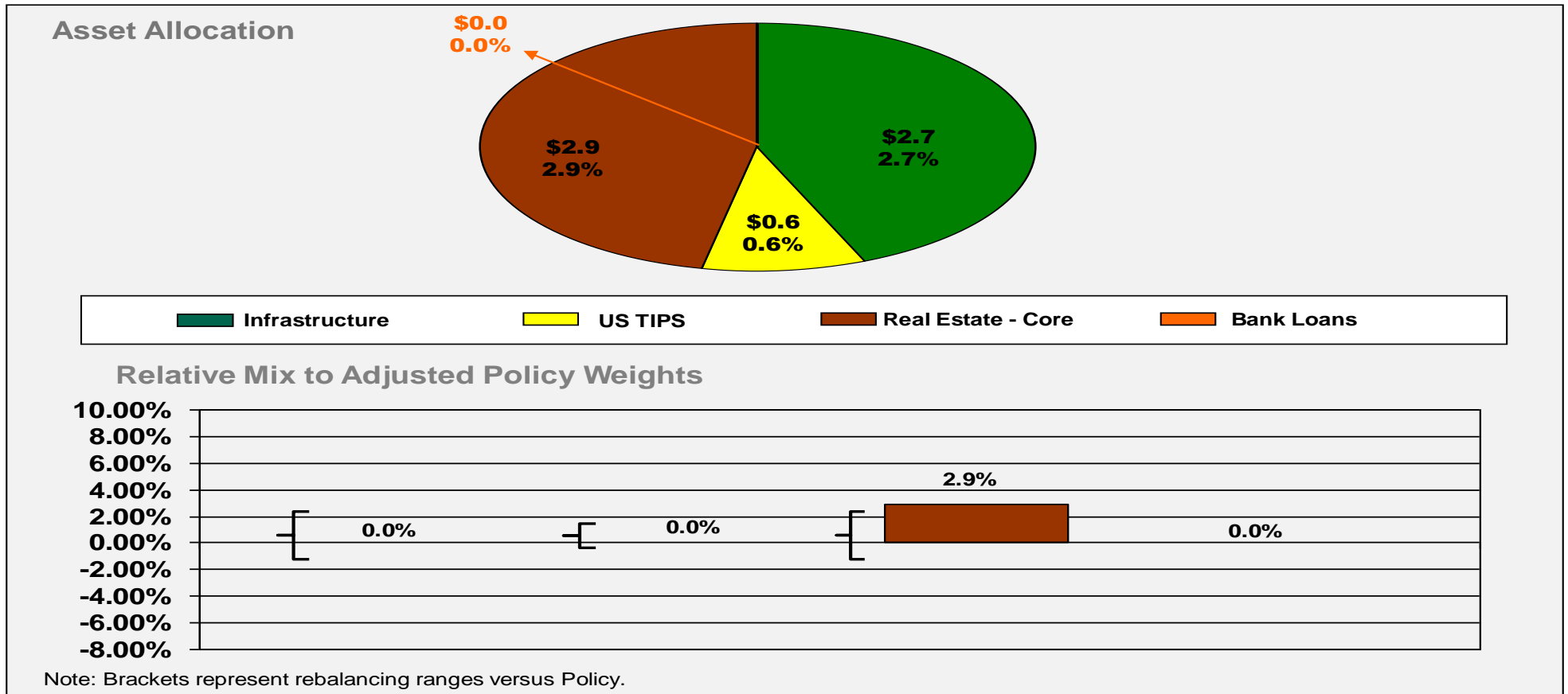


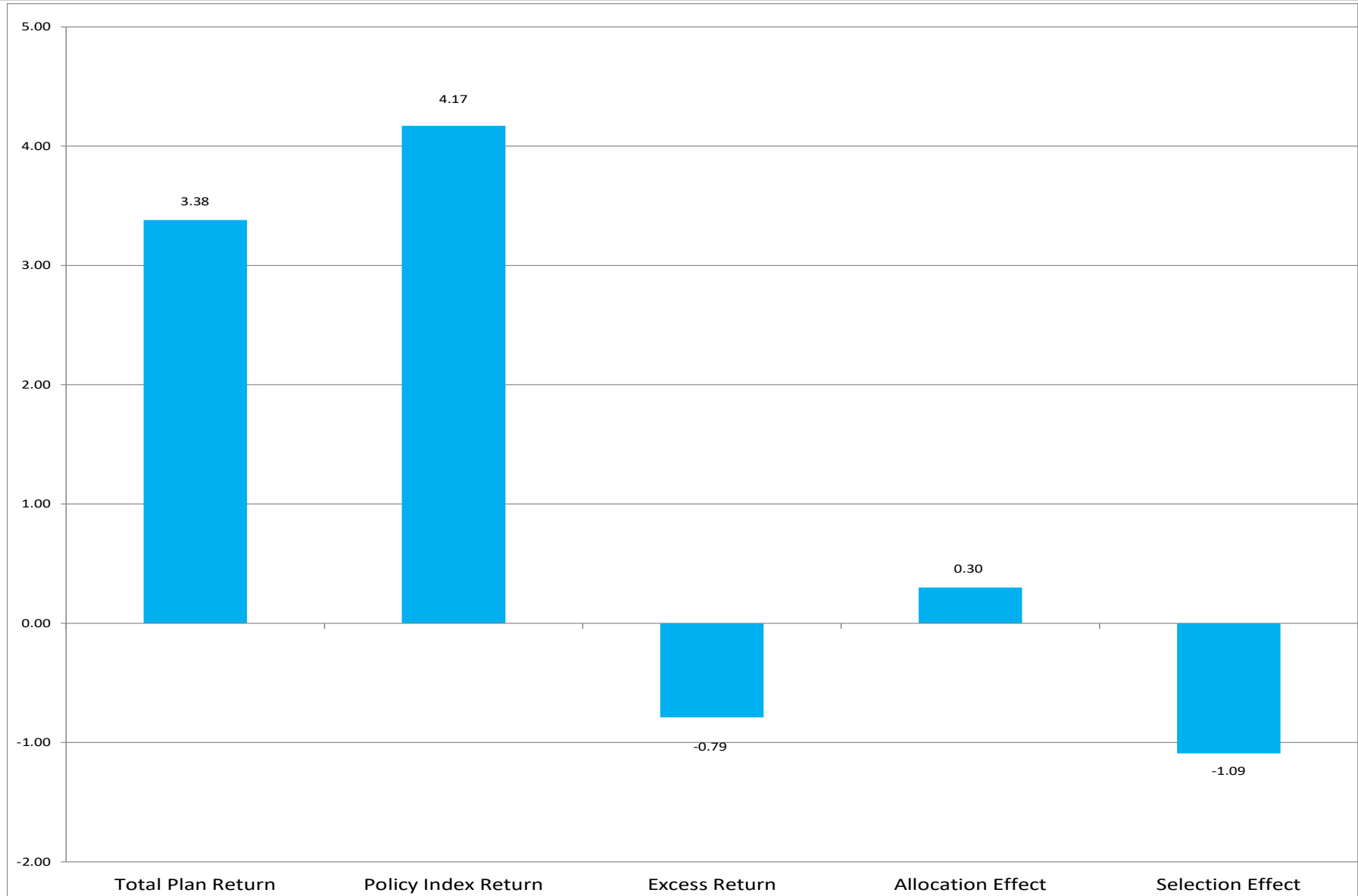
Portfolio Asset Allocation – Inflation Protection

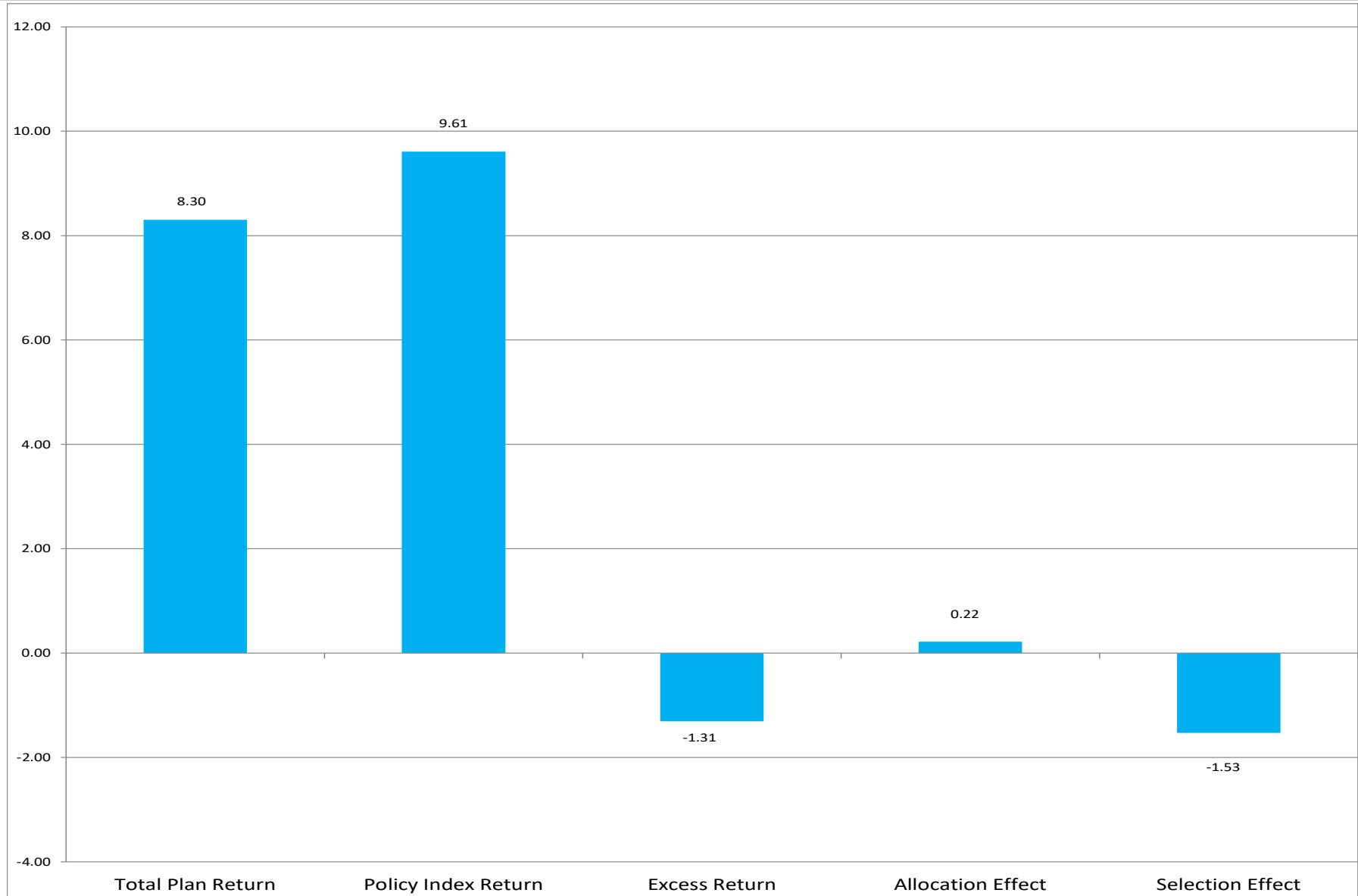


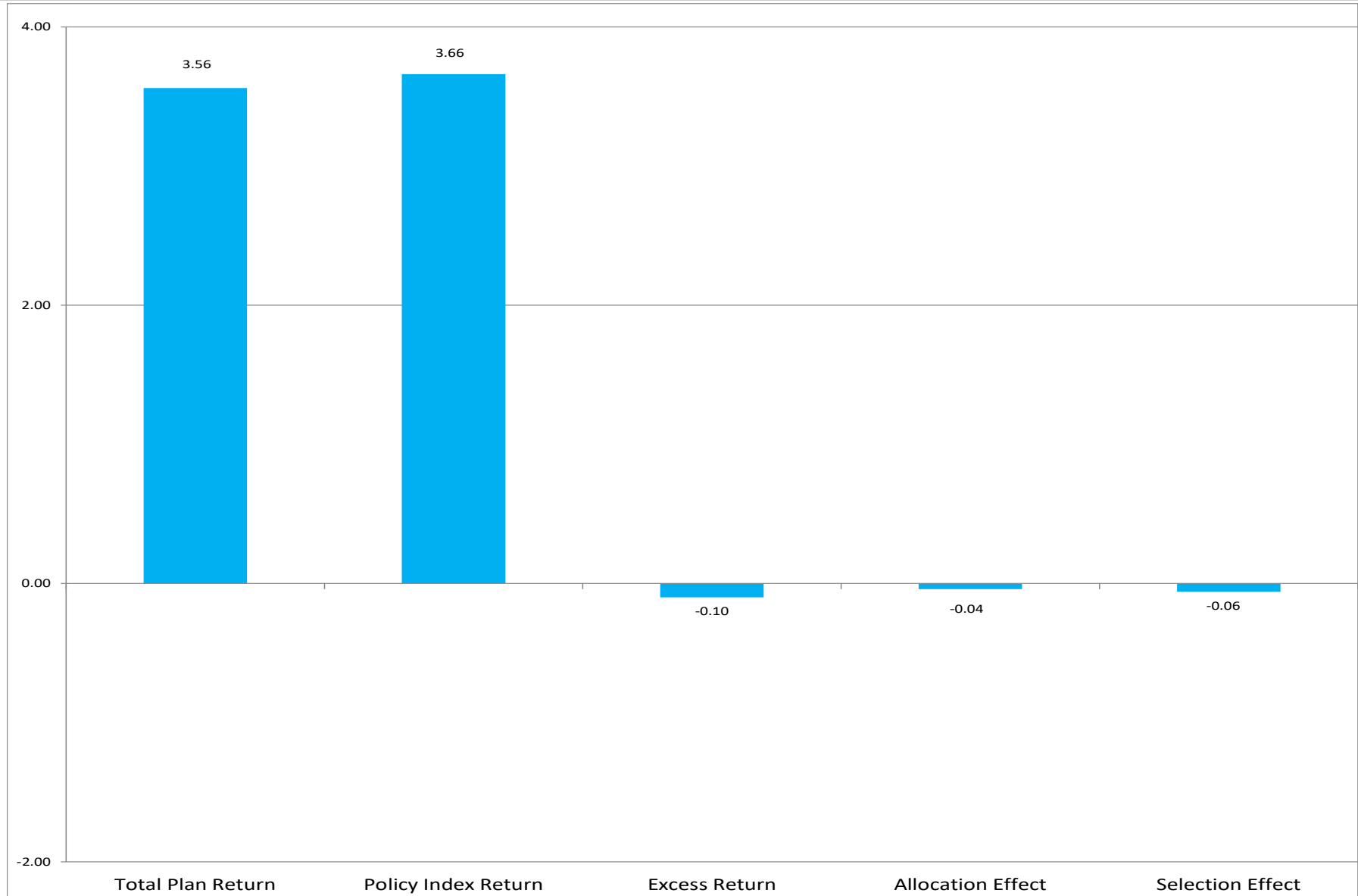


Portfolio Asset Allocation – Inflation Protection











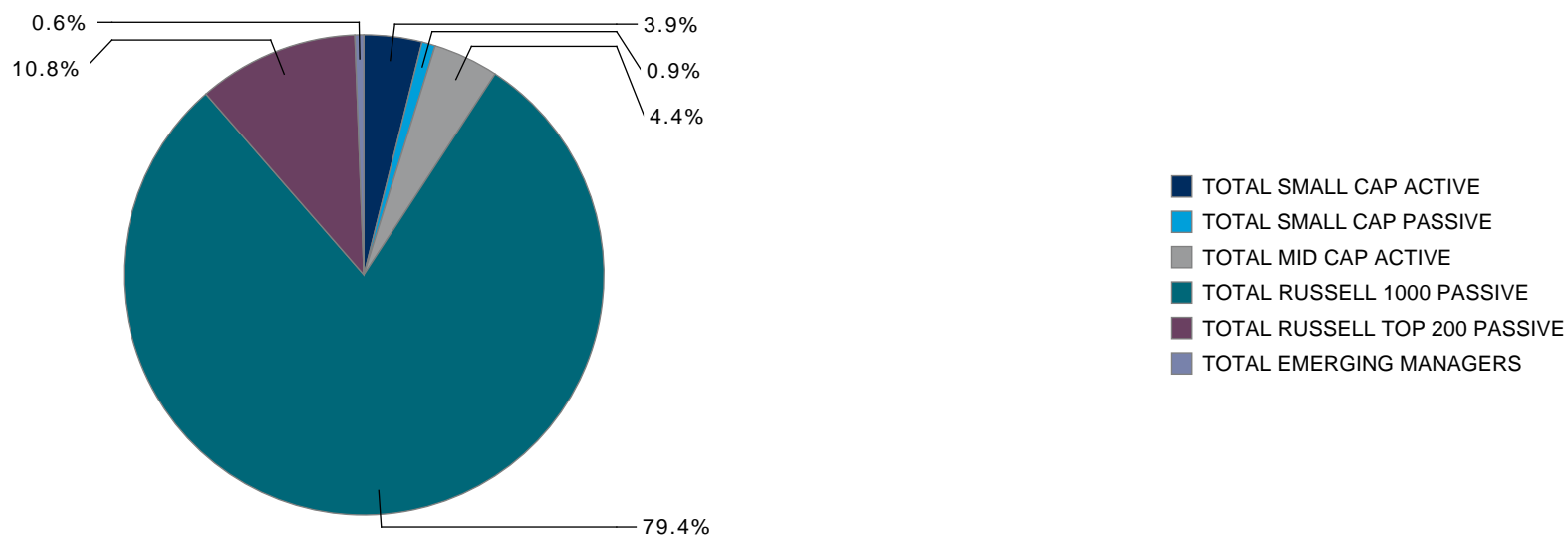
Allocation Effect - Asset Class Breakdown					
	Quarter	FYTD	3 Years	Benchmark	
TOTAL TEACHERS'	0.30	0.22	-0.04	Teachers Policy Benchmark	
TOTAL DOMESTIC EQUITY	0.06	0.05	-0.02	RUSSELL 3000 (DAILY)	
TOTAL WORLD ex-USA	0.00	-0.02	-0.04	NYC Developed Equity Benchmark	
TOTAL GLOBAL EQUITY	-0.01	-0.01	-0.01	MSCI World Index	
TOTAL EMERGING MARKETS	0.01	-0.02	-0.04	TRS Custom EM Index	
TOTAL INTERNATIONAL FOF	0.00	0.00	0.00	NYC Blended Custom Benchmark for FoF (TRS)	
TOTAL REAL ESTATE SECURITIES	0.00	0.00	0.00	DJ US SELECT REAL ESTATE SECURITIES INDEX	
TOTAL PRIVATE EQUITY	0.15	0.16	0.02	NYC R3000 +3% Lagged	
TOTAL PRIVATE REAL ESTATE - CORE	0.00	-0.03	-0.04	NCREIF ODCE NET	
TOTAL PRIVATE REAL ESTATE - NON CORE	0.00	-0.01	0.01	NCREIF ODCE NET +200	
TOTAL INFRASTRUCTURE	0.00	0.00	0.00	CPI + 4%	
TOTAL US TREASURY SHORT TERM	0.02	0.03	0.05	FTSE US Government Bond 1-3 Years Index	
TOTAL US TREASURY INTERMEDIATE	0.02	0.01	-0.05	USBIG TSY AGN 1-10	
TOTAL ACTIVE GOVERNMENT	-0.01	-0.02	-0.01	NYC - Treasury Agency Plus Five	
TOTAL US TREASURY LONG DURATION	0.04	0.06	0.02	FTSE US Government Bond 10+ Years Index	
TOTAL IG CORPORATE	0.00	0.01	0.02	NYC Custom IGC Benchmark	
TOTAL MORTGAGE	0.02	0.03	0.01	NYC Custom Mortgage Benchmark	
TOTAL ETI	0.00	0.00	0.00	Teachers Custom Benchmark (No Cash)	
TOTAL CORE FI- DEVELOPING MGRS	-0.01	-0.02	-0.02	Bloomberg U.S. Aggregate	
TOTAL HIGH YIELD	-0.01	-0.01	0.00	High Yield Custom Benchmark	
TOTAL BANK LOANS	0.00	0.00	0.00	CSFB LEVERAGED LOAN INDEX	
TOTAL TIPS MANAGERS	0.02	0.02	0.00	Bloomberg Global Infl-Linked: U.S. TIPS	
TOTAL OPPORTUNISTIC FIXED	0.00	0.00	0.00	Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300	
TOTAL CASH	-0.01	-0.03	0.04		

Selection Effect - Asset Class Breakdown					
	Quarter	FYTD	3 Years	Benchmark	
TOTAL TEACHERS'	-1.09	-1.53	-0.06	Teachers Policy Benchmark	
TOTAL DOMESTIC EQUITY	-0.04	0.06	-0.07	RUSSELL 3000 (DAILY)	
TOTAL WORLD ex-USA	-0.10	-0.29	-0.25	NYC Developed Equity Benchmark	
TOTAL GLOBAL EQUITY	0.00	-0.02	-0.02	MSCI World Index	
TOTAL EMERGING MARKETS	0.03	0.13	0.11	TRS Custom EM Index	
TOTAL INTERNATIONAL FOF	0.01	0.00	0.00	NYC Blended Custom Benchmark for FoF (TRS)	
TOTAL REAL ESTATE SECURITIES	0.00	0.00	0.00	DJ US SELECT REAL ESTATE SECURITIES INDEX	
TOTAL PRIVATE EQUITY	-1.02	-1.51	-0.10	NYC R3000 +3% Lagged	
TOTAL PRIVATE REAL ESTATE - CORE	-0.06	-0.01	0.10	NCREIF ODCE NET	
TOTAL PRIVATE REAL ESTATE - NON CORE	0.02	0.17	0.11	NCREIF ODCE NET +200	
TOTAL INFRASTRUCTURE	-0.02	0.02	0.02	CPI + 4%	
TOTAL US TREASURY SHORT TERM	0.00	0.00	0.00	FTSE US Government Bond 1-3 Years Index	
TOTAL US TREASURY INTERMEDIATE	0.00	0.00	0.00	USBIG TSY AGN 1-10	
TOTAL ACTIVE GOVERNMENT	0.00	0.00	0.00	NYC - Treasury Agency Plus Five	
TOTAL US TREASURY LONG DURATION	0.01	0.00	0.00	FTSE US Government Bond 10+ Years Index	
TOTAL IG CORPORATE	0.01	0.01	0.00	NYC Custom IGC Benchmark	
TOTAL MORTGAGE	0.01	0.01	0.00	NYC Custom Mortgage Benchmark	
TOTAL ETI	0.00	0.00	0.00	Teachers Custom Benchmark (No Cash)	
TOTAL CORE FI- DEVELOPING MGRS	0.00	0.00	0.00	Bloomberg U.S. Aggregate	
TOTAL HIGH YIELD	0.00	-0.03	0.00	High Yield Custom Benchmark	
TOTAL BANK LOANS	0.00	0.00	0.00	CSFB LEVERAGED LOAN INDEX	
TOTAL TIPS MANAGERS	0.00	0.00	0.00	Bloomberg Global Infl-Linked: U.S. TIPS	
TOTAL OPPORTUNISTIC FIXED	0.04	-0.08	0.03	Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300	
TOTAL CASH	0.00	0.00	0.00		

Total Domestic Equity Asset Allocation: March 31, 2024



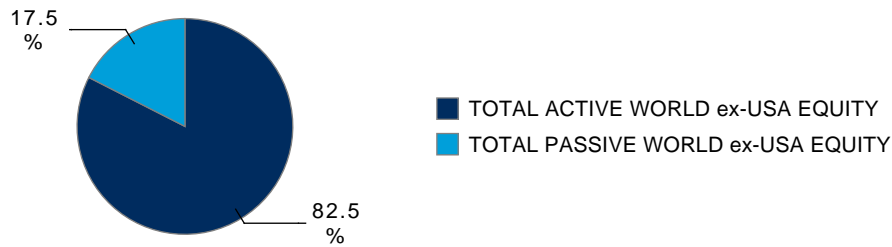
	<u>Market Value (Billions)</u>	<u>% of plan</u>
TOTAL DOMESTIC EQUITY	\$28.5	27.7



	<u>Policy Weight</u>	<u>Actual Weight</u>	<u>Under/Over Weight</u>	<u>Quarterly Returns</u>		
				<u>Fund</u>	<u>Benchmark</u>	<u>Excess</u>
TOTAL SMALL CAP ACTIVE	5.1	3.9	(1.2)	4.2	5.2	(1.0)
TOTAL SMALL CAP PASSIVE	0.6	0.9	0.3	3.1	5.2	(2.1)
TOTAL MID CAP ACTIVE	4.8	4.4	(0.4)	9.1	8.6	0.5
TOTAL RUSSELL 1000 PASSIVE	74.8	79.3	4.5	10.2	10.3	(0.1)
TOTAL RUSSELL TOP 200 PASSIVE	14.1	10.8	(3.3)	10.6	10.8	(0.2)
TOTAL EMERGING MANAGERS	0.6	0.6	0.0	5.3	5.2	0.1



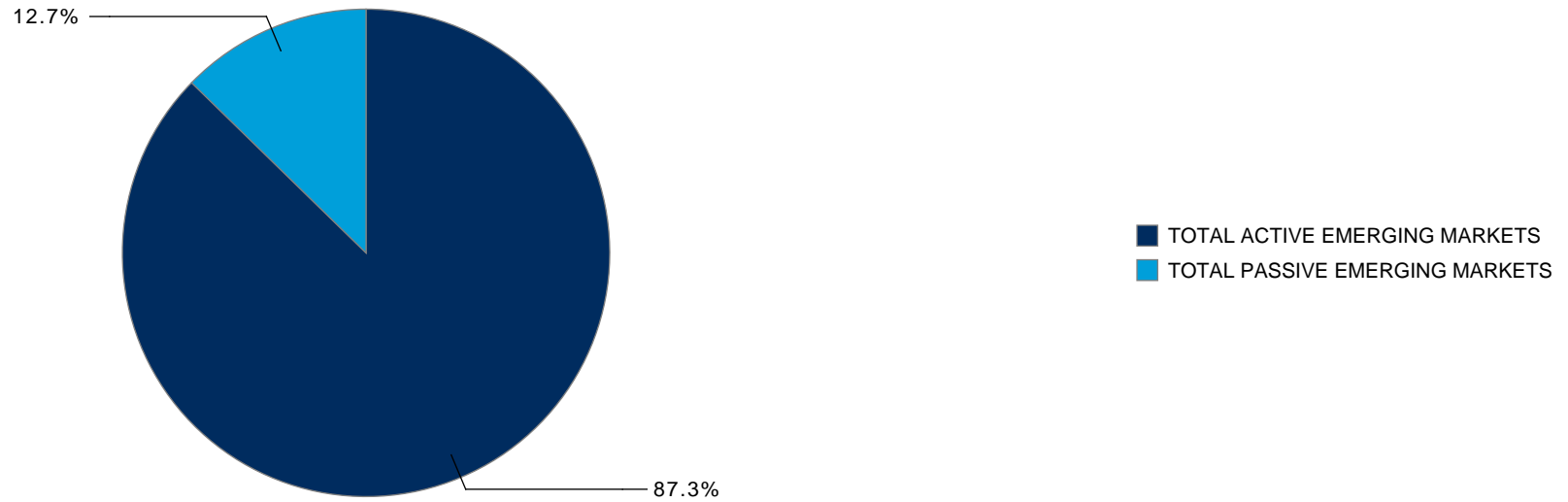
	<u>Market Value (Billions)</u>	<u>% of plan</u>
TOTAL WORLD ex-USA	\$9.2	9.0



	<u>Asset Weight</u>	<u>Quarterly Returns</u>		
		<u>Fund</u>	<u>Benchmark</u>	<u>Excess</u>
TOTAL WORLD ex-USA LARGE & MID ACTIVE	72.07	3.83	5.59	(1.76)
TOTAL WORLD ex-USA SMALL CAP ACTIVE	10.41	4.45	1.84	2.60
TOTAL WORLD ex-USA LARGE & MID CAP PASSIVE	12.53	5.88	5.59	0.29
TOTAL WORLD ex-USA SMALL CAP PASSIVE	4.98	2.69	2.58	0.11
TOTAL WORLD ex-USA	100.00	4.09	5.18	(1.09)



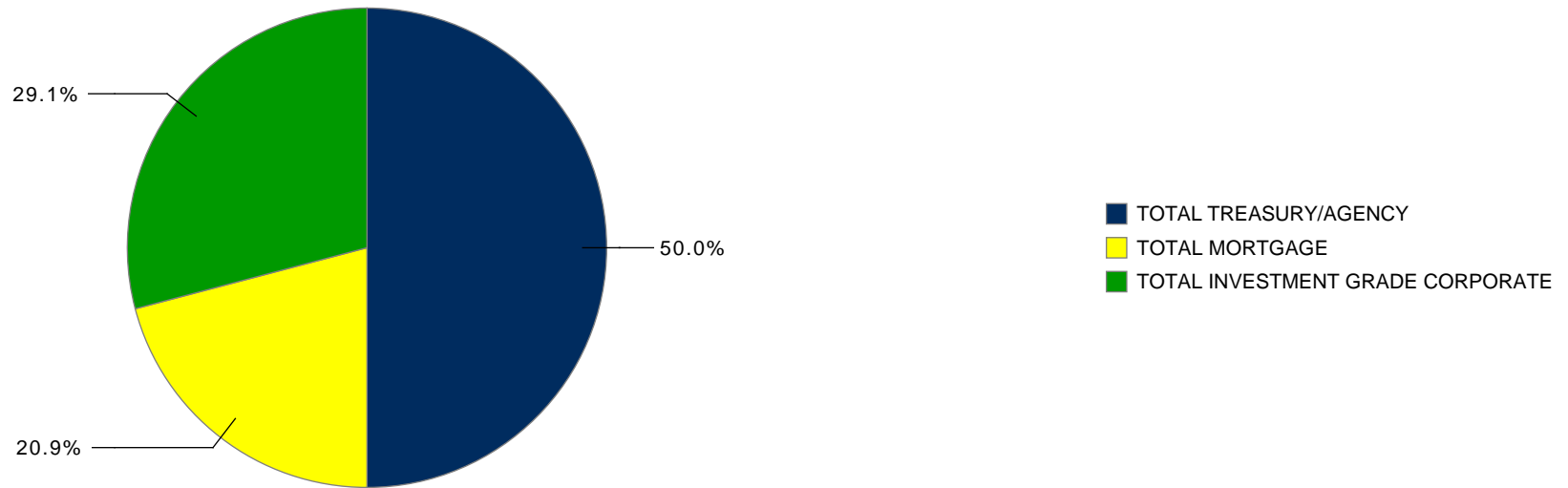
	<u>Market Value (Billions)</u>	<u>% of plan</u>
TOTAL EMERGING MARKETS	\$7.6	7.3



	<u>Asset Weight</u>	<u>Quarterly Returns</u>		
		<u>Fund</u>	<u>Benchmark</u>	<u>Excess</u>
TOTAL ACTIVE EMERGING MARKETS	87.26	2.84	2.37	0.47
TOTAL PASSIVE EMERGING MARKETS	12.74	2.39	2.37	0.02
TOTAL EMERGING MARKETS	100.00	2.76	2.37	0.40



	<u>Market Value (Billions)</u>	<u>% of plan</u>
TOTAL STRUCTURED + ETI	\$26.9	26.2



	<u>Policy Weight</u>	<u>Actual Weight</u>	<u>Under/Over Weight</u>	<u>Quarterly Returns</u>		
				<u>Fund</u>	<u>Benchmark</u>	<u>Excess</u>
TOTAL TREASURY/AGENCY	56.00	50.00	(6.00)	(0.78)	(0.91)	0.12
TOTAL MORTGAGE	22.00	20.89	(1.11)	(0.81)	(1.04)	0.24
TOTAL INVESTMENT GRADE CORPORATE	22.00	29.11	7.11	(0.22)	(0.40)	0.18

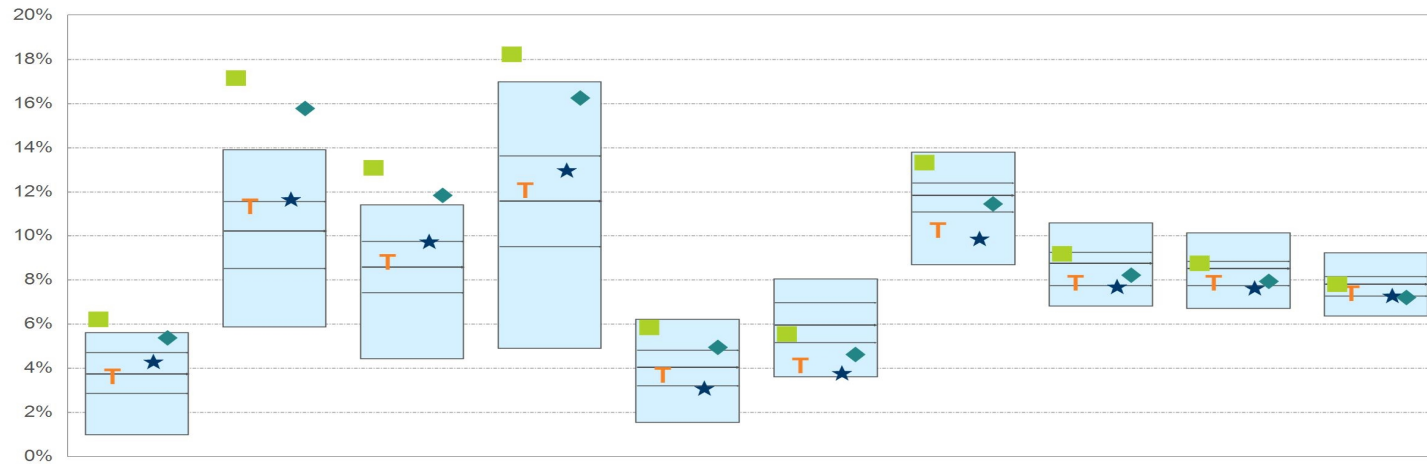


Through March 31, 2024



City of New York Performance Comparison

Total Returns of Master Trusts - Public : Plans > \$10 Billion
Cumulative Periods Ending : March 31, 2024



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	5.61	13.90	11.41	16.99	6.23	8.05	13.80	10.59	10.14	9.23
25th	4.72	11.57	9.75	13.63	4.83	6.97	12.40	9.25	8.84	8.17
50th	3.74	10.23	8.59	11.58	4.05	5.97	11.84	8.77	8.53	7.82
75th	2.87	8.52	7.42	9.51	3.21	5.16	11.09	7.75	7.76	7.28
95th	1.00	5.88	4.44	4.90	1.56	3.61	8.69	6.83	6.72	6.38
No. Of Obs	47	47	47	47	42	42	42	41	41	41
T Total System - Teacher	3.50 (59)	11.21 (35)	8.69 (47)	11.94 (41)	3.58 (67)	4.01 (94)	10.15 (84)	7.75 (75)	7.76 (77)	7.28 (75)
★ Teachers Policy Benchm	4.17 (33)	11.55 (25)	9.62 (25)	12.85 (29)	2.97 (82)	3.66 (94)	9.75 (89)	7.58 (80)	7.52 (83)	7.16 (75)
■ Public Mkt Equiv 25	6.09 (1)	17.02 (1)	12.96 (1)	18.11 (1)	5.72 (5)	5.43 (55)	13.20 (5)	9.06 (32)	8.63 (37)	7.68 (55)
◆ Public Mkt Equiv 35	5.26 (9)	15.65 (1)	11.71 (1)	16.12 (5)	4.82 (25)	4.51 (84)	11.33 (67)	8.10 (72)	7.82 (72)	7.08 (75)

Wilshire Trust Universe Comparison Service® (TUCS®)

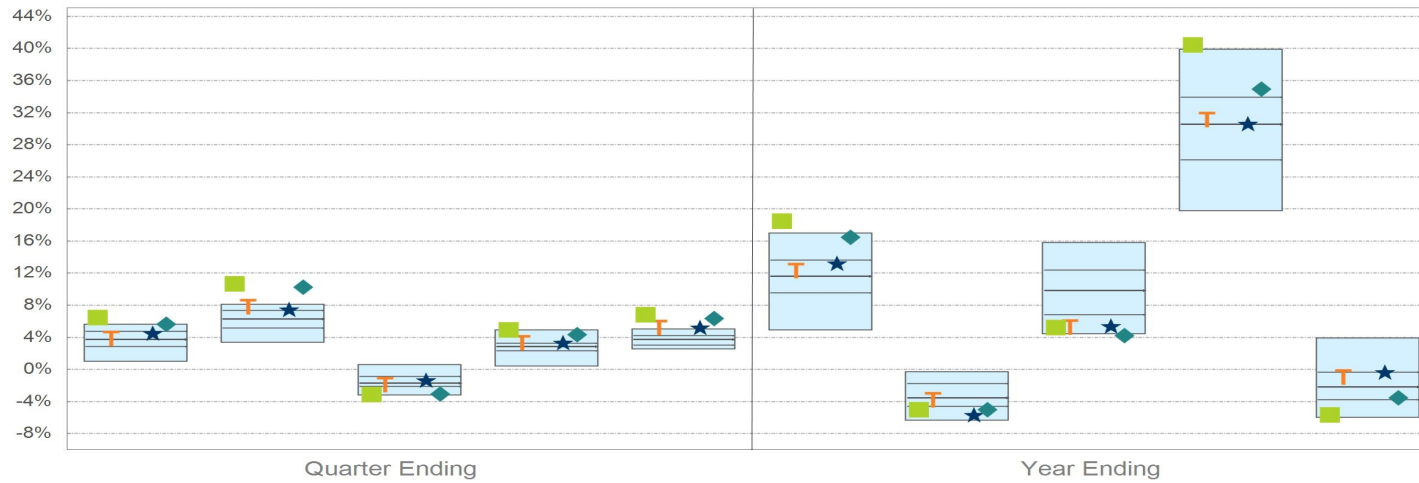


Through March 31, 2024



City of New York Performance Comparison

Total Returns of Master Trusts - Public : Plans > \$10 Billion
Consecutive Time Periods: March 31, 2024



Percentile Rankings	Mar 24	Dec 23	Sep 23	Jun 23	Mar 23	Mar 24	Mar 23	Mar 22	Mar 21	Mar 20
5th	5.61	8.13	0.59	4.89	5.01	16.99	-0.27	15.83	39.92	3.93
25th	4.72	7.34	-0.88	3.26	4.23	13.63	-1.78	12.36	33.95	-0.36
50th	3.74	6.28	-1.74	2.84	3.74	11.58	-3.52	9.82	30.57	-2.18
75th	2.87	5.18	-2.14	2.29	3.03	9.51	-4.64	6.81	26.12	-3.78
95th	1.00	3.39	-3.22	0.44	2.54	4.90	-6.32	4.44	19.75	-5.99
No. Of Obs	47	47	47	47	44	47	42	45	45	44
T Total System - Teacher	3.50 (59)	7.45 (23)	-2.27 (83)	2.99 (41)	4.86 (10)	11.94 (41)	-4.15 (70)	4.89 (91)	30.81 (43)	-1.31 (43)
★ Teachers Policy Benchm	4.17 (33)	7.09 (29)	-1.74 (50)	2.94 (45)	4.84 (10)	12.85 (29)	-6.03 (94)	5.05 (89)	30.27 (52)	-0.69 (29)
■ Public Mkt Equiv 25	6.09 (1)	10.30 (1)	-3.47 (100)	4.55 (5)	6.48 (1)	18.11 (1)	-5.36 (87)	4.85 (91)	40.10 (1)	-6.04 (96)
◆ Public Mkt Equiv 35	5.26 (9)	9.88 (1)	-3.41 (100)	3.95 (9)	5.98 (1)	16.12 (5)	-5.38 (87)	3.88 (96)	34.58 (21)	-3.90 (77)

Wilshire Trust Universe Comparison Service® (TUCS®)



**TEACHERS RETIREMENT SYSTEM
INVESTMENT MANAGEMENT FEES INCURRED FOR FISCAL YEAR ENDED JUNE 30, 2023**

	Avg. Net Asset Value FY 2023 (\$MM)	Base Mgmt. Fees (\$M)	Partnership Fees (\$M)	Base Mgmt. Fees & Partnership Fees in BPS	Performance / Carry Fees in (\$M)	Performance / Carry Fees in BPS	Total Investment Mgmt. Fees in (\$M)	Total Investment Mgmt. Fees in BPS
INVESTMENT STYLE (EQUITIES)								
Total US Equities	23,469.90	11,874.76	-	5.06	694.52	0.30	12,569.28	5.36
Small Cap Active:								
Small Cap Growth	1,000.73	6,886.03	-	68.81	577.45	17.40	7,463.47	74.58
Small Cap Value	422.41	4,222.07	-	99.95	-	-	4,222.07	99.95
Small Cap Core	246.40	1,007.47	-	40.89	-	-	1,007.47	40.89
Small Cap Fundamental Index	331.92	1,656.48	-	49.91	577.45	17.40	2,233.93	67.30
Mid Cap Active:								
Mid Cap Growth	988.08	3,705.55	-	37.13	-	-	3,705.55	37.13
Mid Cap Value	388.50	1,214.12	-	31.25	-	-	1,214.12	31.25
Mid Cap Core	455.33	1,772.24	-	38.92	-	-	1,772.24	38.92
Mid Cap Core	154.26	719.20	-	46.62	-	-	719.20	46.62
Other Active:								
Russell 1000 Fundamental	158.07	774.90	-	49.02	117.08	6.46	891.98	56.43
Legato (Emerging Manager- Equity)	-	-	-	-	-	-	-	-
U.S. Environmental Managers	158.07	774.90	-	49.02	117.08	7.41	891.98	56.43
U.S. Environmental Managers	-	-	-	-	-	-	-	-
Total US Active Equities	2,156.87	11,366.48	-	52.70	694.52	3.22	12,061.00	55.92
Small Cap Passive:								
Small Cap Passive	244.59	10.56	-	0.43	-	-	10.56	0.43
Mid Cap Passive:								
Mid Cap Passive	-	-	-	-	-	-	-	-
Russell / S&P Passive:								
Russell 1000 Growth Passive	21,068.43	497.72	-	0.24	-	-	497.72	0.24
Russell 1000 Value Passive	-	-	-	-	-	-	-	-
Russell 1000 Core Passive	18,574.75	370.25	-	0.20	-	-	370.25	0.20
Passive Russell 3000	0.00	-	-	-	-	-	-	-
Passive S&P 500	-	-	-	-	-	-	-	-
Passive Russell Top 200	2,493.68	127.47	-	0.51	-	-	127.47	0.51
Total US Passive Equities	21,313.02	508.28	-	0.24	-	-	508.28	0.24
Total International Equities	17,420.24	54,500.02	-	31.29	4,024.29	2.31	58,524.30	33.60
Active Total Global Equities								
Global Equity	891.27	4,312.61	-	48.39	-	-	4,312.61	48.39
Active Total Global Equities	891.27	4,312.61	-	48.39	-	-	4,312.61	48.39
Active Total World Ex USA:								
World Ex-USA Large & Mid Developed Growth Active	6,688.42	20,171.70	-	30.16	-	-	20,171.70	30.16
World Ex-USA Large & Mid Developed Value Active	2,954.28	8,298.34	-	28.09	-	-	8,298.34	28.09
World Ex-USA Large & Mid Developed Small Cap Active	2,924.06	8,222.98	-	28.12	-	-	8,222.98	28.12
World Ex-USA Developed Small Cap Active	810.07	3,650.37	-	45.06	-	-	3,650.37	45.06
Total World Ex USA	0.00	-	-	-	-	-	-	-
NON-U.S. Activist	-	-	-	-	-	-	-	-
NON-U.S. Environmental Managers	-	-	-	-	-	-	-	-
Active Emerging Markets	6,937.78	29,944.15	-	43.16	3,319.07	4.78	33,263.22	47.95
International Fund of Funds	795.38	3,736.36	-	46.98	705.21	8.87	4,441.57	55.84
Total Active International Equities	14,421.58	53,852.21	-	37.34	4,024.29	4.78	57,876.49	40.13
Int'l Passive Equities:								
World Ex-USA Small Cap Passive	2,998.66	647.81	-	2.16	-	-	647.81	2.16
World Ex-USA Large & Mid Cap Passive	458.52	139.11	-	3.03	-	-	139.11	3.03
Passive Global	1,234.06	154.02	-	1.25	-	-	154.02	1.25
Passive Emerging Markets	1,306.08	354.67	-	2.72	-	-	354.67	2.72
Total Int'l Passive Equities	2,998.66	647.81	-	2.16	-	-	647.81	2.16
Real Estate Equity Securities	0.01	-	-	-	-	-	-	-
Total Public Equities	41,781.42	70,687.39	-	16.92	4,718.81	1.13	75,406.20	18.05

TEACHERS RETIREMENT SYSTEM										
INVESTMENT MANAGEMENT FEES INCURRED FOR FISCAL YEAR ENDED JUNE 30, 2023										
INVESTMENT STYLE (FIXED INCOME)	Avg. Net Asset Value FY 2023 (\$MM)	Base Mgmt. Fees (\$M)	Partnership Fees (\$M)	Base Mgmt. Fees & Partnership Fees in BPS	Performance / Carry Fees in (\$M)	Performance / Carry Fees in BPS	Total Investment Mgmt. Fees in (\$M)	Total Investment Mgmt. Fees in BPS		
Total Fixed Income	31,586.49	24,488.80	-	7.75	562.55	-	0.18	25,051.34	7.93	
Structured Program:										
Government Treas/Agency Sector	22,003.21	7,807.74	-	3.55	562.55	-	0.26	8,370.28	3.80	
Long Duration Treasury	2,313.70	230.14	-	0.99	-	-	-	1,193.78	1.15	
Mortgage Sector	4,402.67	2,730.21	-	6.20	121.34	-	0.28	2,851.54	6.48	
Investment Grade Credit Sector	4,884.99	3,653.62	-	7.48	441.21	-	0.90	4,094.83	8.38	
Developing Managers	256.39	480.22	-	18.73	-	-	-	480.22	18.73	
Emerging Managers	0.00	-	-	-	-	-	-	-	-	
TIPS:										
Active TIPS Managers	3,249.23	575.46	-	1.77	-	-	-	575.46	1.77	
Passive TIPS Managers	822.14	453.77	-	5.52	-	-	-	453.77	5.52	
	2,427.09	121.68	-	0.50	-	-	-	121.68	0.50	
High Yield	4,696.18	14,415.46	-	30.70	-	-	-	14,415.46	30.70	
Bank Loans	1.47	(0.00)	-	(0.00)	-	-	-	(0.00)	(0.00)	
Convertible Bonds	-	-	-	-	-	-	-	-	-	
ETI - Access - RBC	143.21	265.10	-	18.51	-	-	-	265.10	18.51	
ETI - AFL-CIO HIT	283.95	944.81	-	33.27	-	-	-	944.81	33.27	
Other ETI Programs (Internally Managed)	199.27	-	-	-	-	-	-	-	-	
Short Term (Internally Managed & Other)	753.59	-	-	-	-	-	-	-	-	
Total Public Markets	73,367.92	95,176.19	-	12.97	5,281.35	-	0.72	100,457.54	13.69	
INVESTMENT STYLE (PRIVATE MARKETS)										
Hedge Funds	-	-	-	-	-	-	-	-	-	
Private Equity	7,770.35	74,266.15	43,606.22	95.58	79,799.41	102.70	-	197,671.77	254.39	
Private Real Estate	5,537.18	52,673.45	28,119.18	145.91	30,917.93	55.84	-	111,710.55	201.75	
Infrastructure	1,965.86	25,043.24	14,541.95	201.36	18,198.56	92.57	-	57,783.75	293.94	
Opportunistic Fixed Income	3,421.68	22,246.83	15,185.08	109.40	10,050.75	29.37	-	47,482.67	138.77	
Total Private Markets	18,695.07	174,229.66	101,452.43	147.46	138,966.65	74.33	-	414,648.74	221.80	
Total Overall	92,062.98	269,405.85	101,452.43	40.28	144,248.00	15.67	-	515,106.28	55.95	

The overall carried interest and performance incentive fees paid by TEACHERS for the Fiscal Year: 15.67 BPS

General Footnotes:



**NYC TEACHERS' RETIREMENT SYSTEM
SECURITIES LENDING INCOME
March 31, 2024**

	U. S. FIXED INCOME	U. S. EQUITY	INTERNATIONAL EQUITY	TOTAL
1989	1,185,000	-	-	1,185,000
1990	885,000	-	-	885,000
1991	898,000	-	-	898,000
1992	1,692,000	193,000	300,000	2,185,000
1993	3,701,000	694,000	508,000	4,903,000
1994	4,314,000	1,360,000	696,000	6,370,000
1995	3,395,000	1,621,000	520,000	5,536,000
1996	2,874,000	1,738,000	879,000	5,491,000
1997	2,943,000	3,430,000	1,158,000	7,531,000
1998	4,793,000	4,549,000	1,499,000	10,841,000
1999	4,329,000	4,830,000	1,772,000	10,931,000
2000	4,282,000	4,963,000	2,300,000	11,545,000
2001	7,435,000	6,744,000	3,489,000	17,668,000
2002	4,401,000	5,578,000	2,530,000	12,509,000
2003	2,156,000	3,467,000	2,662,000	8,285,000
2004	2,949,000	4,413,000	2,550,000	9,912,000
2005	4,427,000	6,136,000	3,201,000	13,764,000
2006	4,282,000	9,789,000	2,868,000	16,939,000
2007	9,618,000	15,962,000	3,088,000	28,668,000
2008	27,299,000	27,400,000	5,129,000	59,828,000
2009	10,039,000	17,682,000	3,834,000	31,555,000
2010	4,271,000	11,122,000	3,200,000	18,593,000
2011	5,880,000	15,051,000	6,082,000	27,013,000
2012	8,113,000	18,853,000	4,915,000	31,881,000
2013	5,208,000	21,196,000	3,803,000	30,207,000
2014	2,195,000	9,191,000	6,079,000	17,465,000
2015	2,510,000	6,924,000	7,135,000	16,569,000
2016	2,861,000	10,325,000	5,376,000	18,562,000
2017	3,776,000	5,982,000	4,196,000	13,954,000
2018	3,302,655	3,899,058	6,252,432	13,454,145
2019	2,001,733	3,549,667	5,098,539	10,649,939
2020	1,576,262	2,486,236	3,378,392	7,440,891
2021	1,321,787	1,668,967	3,120,821	6,111,576
2022	2,559,528	1,883,748	2,193,347	6,636,623
2023	2,901,920	1,614,841	2,167,054	6,683,815
2024 (3 months)	662,357	483,893	258,950	1,405,201
Since Inception	<u>157,037,242</u>	<u>234,779,410</u>	<u>102,238,536</u>	<u>494,055,188</u>



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

Appendix A

Consolidated Performance Report



Through March 31, 2024

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	FYE 2023	CYE 2023	CYE 2022	CYE 2021	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date	
SYSTEM RETURN SUMMARY																
5	TRS-TOTAL PORTFOLIO - GROSS	102,799	100.00	3.50	8.69	3.50	8.24	13.40	(12.60)	11.94	11.94	4.01	7.75	7.28	8.36	07/01/1987
	TRS - ESTIMATED INVESTMENT FEES			(0.12)	(0.39)	(0.12)	(0.48)	(0.49)	(0.38)	(0.43)	(0.53)	(0.45)	(0.37)	(0.29)		
	EST MANAGEMENT FEES - PUBLIC MARKET (ACCRUAL)			(0.03)	(0.08)	(0.03)	(0.11)	(0.11)	(0.10)	(0.11)	(0.11)	(0.11)	(0.11)			
	EST MANAGEMENT FEES - ALTERNATIVE MARKETS (CASH)			(0.09)	(0.31)	(0.09)	(0.37)	(0.38)	(0.28)	(0.32)	(0.42)	(0.34)	(0.26)			
	EST INCENTIVE FEES															
	EST OTHER FEES															
	EST FEE OFFSETS															
	TRS-TOTAL PORTFOLIO - NET MGR			3.38	8.30	3.38	7.76	12.91	(12.98)	11.51	11.41	3.56	7.38	6.98		
	TRS POLICY BENCHMARK			4.17	9.61	4.17	6.81	13.57	(13.56)	11.06	12.84	3.66	7.58	7.16		
	EXCESS RETURN			(0.79)	(1.31)	(0.79)	0.95	(0.66)	0.58	0.45	(1.44)	(0.10)	(0.20)	(0.18)		
EQUITY RETURN SUMMARY																
18	TRS-TOTAL EQUITY (INCLUDES ALTERNATIVES & REITS) - GROSS	64,697	62.94	5.45	11.47	5.45	12.96	17.47	(13.95)	19.66	16.99	6.59	11.13	9.81	8.66	04/01/2004
	ESTIMATED INVESTMENT FEES			(0.18)	(0.58)	(0.18)	(0.74)	(0.75)	(0.56)	(0.68)	(0.81)	(0.69)	(0.56)	(0.41)		
	EST MANAGEMENT FEES			(0.18)	(0.58)	(0.18)	(0.74)	(0.75)	(0.56)	(0.68)	(0.81)	(0.69)	(0.56)	(0.41)		
	EST INCENTIVE FEES															
	EST OTHER FEES															
	EST FEE OFFSETS															
	TRS-TOTAL EQUITY (INCLUDES ALTERNATIVES & REITS) - NET MGR			5.26	10.89	5.26	12.22	16.72	(14.52)	18.98	16.17	5.91	10.57	9.41		
26	TRS-TOTAL EQUITY - GROSS	47,698	46.40	7.36	15.09	7.36	17.14	22.92	(20.48)	16.26	22.31	5.17	10.73	9.26		12/01/1990
	ESTIMATED INVESTMENT FEES			(0.05)	(0.16)	(0.05)	(0.22)	(0.22)	(0.14)	(0.20)	(0.22)	(0.19)	(0.18)	(0.16)		
	EST MANAGEMENT FEES			(0.05)	(0.16)	(0.05)	(0.22)	(0.22)	(0.14)	(0.20)	(0.22)	(0.19)	(0.18)	(0.16)		
	EST INCENTIVE FEES															
	EST OTHER FEES															
	EST FEE OFFSETS															
	TRS-TOTAL EQUITY - NET MGR			7.31	14.93	7.31	16.92	22.70	(20.61)	16.06	22.08	4.99	10.55	9.10		
34	TRS-TOTAL DOMESTIC EQUITY - GROSS	28,508	27.73	9.89	19.61	9.89	18.79	26.92	(20.26)	25.40	29.87	9.55	14.20	12.28	10.98	12/01/1990
	ESTIMATED INVESTMENT FEES			(0.02)	(0.05)	(0.02)	(0.07)	(0.07)	(0.04)	(0.06)	(0.07)	(0.06)	(0.05)	(0.04)		
	TRS-TOTAL DOMESTIC EQUITY - NET MGR			9.87	19.56	9.87	18.72	26.85	(20.30)	25.35	29.79	9.50	14.15	12.23		
	RUSSELL 3000 (DAILY)			10.02	19.29	10.02	18.95	25.96	(19.21)	25.66	29.29	9.78	14.34	12.33	11.01	
	EXCESS RETURN			(0.15)	0.28	(0.15)	(0.23)	0.89	(1.09)	(0.31)	0.50	(0.28)	(0.19)	(0.09)	(0.02)	
44	TRS-TOTAL SMALL CAP - GROSS	1,369	1.33	4.22	13.75	4.22	12.35	20.82	(25.40)	11.25	20.35	(0.55)	7.19	8.63	14.54	05/01/2009
	ESTIMATED INVESTMENT FEES			(0.24)	(0.58)	(0.24)	(0.67)	(0.73)	(0.45)	(0.67)	(0.84)	(0.63)	(0.62)	(0.52)		
	TRS-TOTAL SMALL CAP - NET MGR			3.98	13.16	3.98	11.68	20.09	(25.85)	10.57	19.51	(1.18)	6.58	8.10		
	RUSSELL 2000 (DAILY)			5.18	13.79	5.18	12.31	16.93	(20.44)	14.82	19.71	(0.10)	8.10	7.58	11.88	
	EXCESS RETURN			(1.20)	(0.62)	(1.20)	(0.63)	3.16	(5.41)	(4.25)	(0.20)	(1.07)	(1.53)	0.53	2.66	
54	TRS-TOTAL MID CAP - GROSS	1,264	1.23	9.18	18.06	9.18	15.74	19.85			24.38					02/01/2011
	ESTIMATED INVESTMENT FEES			(0.10)	(0.33)	(0.10)	(0.44)	(0.45)			(0.46)					
	TRS-TOTAL MID CAP - NET MGR			9.08	17.73	9.08	15.30	19.40			23.92					
	RUSSELL MIDCAP (DAILY)			8.60	16.79	8.60	14.92	17.23	(17.32)	22.58	22.35					
	EXCESS RETURN			0.49	0.94	0.49	0.38	2.17			1.57					
64	TRS-TOTAL RUSSELL 1000 - GROSS	22,599	21.98	10.23	20.01	10.23	19.16	27.32	(19.91)	26.37	30.49	10.26	14.67	13.78	04/01/2018	
	ESTIMATED INVESTMENT FEES			(0.00)	(0.00)	(0.00)	(0.00)	0.00	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)		
	TRS-TOTAL RUSSELL 1000 - NET MGR			10.23	20.01	10.23	19.16	27.32	(19.91)	26.37	30.49	10.25	14.66	13.78		
	RUSSELL 1000 (DAILY)			10.30	19.61	10.30	19.36	26.53	(19.13)	26.45	29.87	10.45	14.76	13.83		
	EXCESS RETURN			(0.07)	0.41	(0.07)	(0.20)	0.79	(0.79)	(0.09)	0.62	(0.20)	(0.10)	(0.05)		

Through March 31, 2024

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	FYE 2023	CYE 2023	CYE 2022	CYE 2021	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
EQUITY RETURN SUMMARY															
76	TRS-TOTAL RUSSELL TOP 200 PASSIVE - GROSS	3,092	3.01	10.64	20.65	10.64	20.56	30.82		33.04				10.30	03/01/2022
	ESTIMATED INVESTMENT FEES			(0.00)	(0.00)	(0.00)	(0.00)	(0.01)		(0.01)				(0.01)	
	TRS-TOTAL RUSSELL TOP 200 PASSIVE - NET MGR			10.63	20.65	10.63	20.56	30.81		33.03				10.29	
	RUSSELL TOP 200 INDEX (DAILY)			10.84	20.52	10.84	20.88	29.85		32.44				11.69	
	EXCESS RETURN			(0.20)	0.13	(0.20)	(0.32)	0.96		0.59				(1.40)	
86	TRS-TOTAL EMERGING MANAGER - GROSS	183	0.18	5.42	10.99	5.42	13.88	14.39	(15.86)	25.59	14.34	3.14	10.61	9.63	05/01/2017
	ESTIMATED INVESTMENT FEES			(0.13)	(0.41)	(0.13)	(0.64)	(0.65)	(0.48)	(0.70)	(0.64)	(0.58)	(0.59)	(0.58)	
	TRS-TOTAL EMERGING MANAGER - NET MGR			5.29	10.58	5.29	13.24	13.74	(16.35)	24.89	13.70	2.55	10.02	9.05	
	RUSSELL 2000 (DAILY)			5.18	13.79	5.18	12.31	16.93	(20.44)	14.82	19.71	(0.10)	8.10	7.66	
	EXCESS RETURN			0.11	(3.21)	0.11	0.93	(3.19)	4.09	10.07	(6.01)	2.66	1.92	1.39	
96	TRS-TOTAL WORLD ex-USA - GROSS	9,231	8.98	4.15	8.47	4.15	21.08	19.74	(20.14)	8.97	12.02	1.78	7.97	5.93	04/01/2004
	ESTIMATED INVESTMENT FEES			(0.06)	(0.20)	(0.06)	(0.29)	(0.29)	(0.19)	(0.26)	(0.28)	(0.25)	(0.26)	(0.26)	
	TRS-TOTAL WORLD ex-USA - NET MGR			4.09	8.26	4.09	20.79	19.45	(20.32)	8.71	11.74	1.54	7.71	5.67	
	WORLD EX-USA CUSTOM BM			5.18	11.58	5.18	16.35	17.18	(15.26)	12.39	14.56	4.06	7.18	4.90	5.85
	EXCESS RETURN			(1.09)	(3.31)	(1.09)	4.44	2.27	(5.06)	(3.69)	(2.83)	(2.53)	0.54	0.77	1.02
106	TRS-TOTAL WORLD ex-USA LARGE & MID ACTIVE - GROSS	6,653	6.47	3.90	7.19	3.90	23.99	21.06	(20.90)	7.09	11.28	1.45	8.40	6.23	11/01/2013
	ESTIMATED INVESTMENT FEES			(0.07)	(0.22)	(0.07)	(0.35)	(0.34)	(0.22)	(0.30)	(0.28)	(0.28)	(0.29)	(0.29)	
	TRS-TOTAL WORLD ex-USA LARGE & MID ACTIVE - NET MGR			3.83	6.96	3.83	23.64	20.72	(21.12)	6.79	10.97	1.17	8.10	5.93	5.99
	NYC CUSTOM WORLD EX-USA LG & MID ACT INDEX			5.59	11.90	5.59	17.41	17.94	(14.29)	12.62	15.29	4.93	7.48	4.89	4.99
	EXCESS RETURN			(1.76)	(4.93)	(1.76)	6.23	2.78	(6.83)	(5.83)	(4.32)	(3.76)	0.62	1.04	1.00
116	TRS-TOTAL WORLD ex-USA SMALL CAP ACTIVE - GROSS	961	0.93	4.55	12.33	4.55	13.01	15.09	(20.69)	16.97	12.77	1.39	7.61	6.45	7.78
	ESTIMATED INVESTMENT FEES			(0.11)	(0.36)	(0.11)	(0.51)	(0.51)	(0.34)	(0.51)	(0.49)	(0.44)	(0.47)	(0.49)	
	TRS-TOTAL WORLD ex-USA SMALL CAP ACTIVE - NET MGR			4.45	11.97	4.45	12.50	14.58	(21.03)	16.46	12.28	0.95	7.13	5.97	
	S&P EPAC SMALL CAP USD NET			1.84	8.95	1.84	10.76	14.16	(22.69)	8.06	9.14	(2.15)	4.46	4.29	5.60
	EXCESS RETURN			2.60	3.02	2.60	1.74	0.42	1.67	8.40	3.14	3.10	2.68	1.68	2.18
126	TRS-TOTAL WORLD ex-USA SMALL CAP PASSIVE - GROSS	460	0.45	2.70	9.86	2.70	10.03	13.28	(21.25)	11.26	10.66	(0.95)	5.64	5.30	02/01/2014
	ESTIMATED INVESTMENT FEES			(0.01)	(0.02)	(0.01)	(0.03)	(0.03)	(0.02)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	
	TRS-TOTAL WORLD ex-USA SMALL CAP PASSIVE - NET MGR			2.69	9.84	2.69	10.00	13.25	(21.27)	11.23	10.63	(0.98)	5.61	5.26	5.68
	WORLD EX USA SC PASSIVE CUSTOM BM			2.58	9.51	2.58	10.05	12.62	(20.58)	11.14	10.04	(0.93)	5.39	4.96	5.38
	EXCESS RETURN			0.11	0.33	0.11	(0.05)	0.63	(0.69)	0.09	0.59	(0.05)	0.22	0.31	0.31
136	TRS-TOTAL WORLD ex-USA LARGE & MID CAP PASSIVE - GROSS	1,157	1.13	5.88	12.40	5.88	17.02	18.99	(15.63)	12.52	16.31	4.74	7.59	4.98	07/01/2011
	ESTIMATED INVESTMENT FEES			(0.00)	(0.01)	(0.00)	(0.01)	(0.02)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	
	TRS-TOTAL WORLD ex-USA LARGE & MID CAP PASSIVE - NET MGR			5.88	12.39	5.88	17.01	18.97	(15.64)	12.51	16.30	4.73	7.58	4.96	
	NYC CUSTOM WORLD EX USA INDEX			5.59	11.90	5.59	17.41	17.94	(14.29)	12.62	15.29	4.93	7.48	4.80	5.34
	EXCESS RETURN			0.29	0.49	0.29	(0.40)	1.03	(1.35)	(0.12)	1.01	(0.21)	0.10	0.16	0.19

Consolidated Performance Report

Through March 31, 2024

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	FYE 2023	CYE 2023	CYE 2022	CYE 2021	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date	
EQUITY RETURN SUMMARY																
148	TRS-TOTAL EMERGING MARKETS - GROSS	7,554	7.35	2.86	9.00	2.86	7.37	15.43	(21.77)	(0.24)	12.42	(3.63)	3.37	2.91	1.52	02/01/2011
	ESTIMATED INVESTMENT FEES			(0.09)	(0.35)	(0.09)	(0.44)	(0.47)	(0.33)	(0.40)	(0.46)	(0.39)	(0.39)	(0.38)		
	TRS-TOTAL EMERGING MARKETS - NET MGR			2.76	8.66	2.76	6.93	14.96	(22.10)	(0.64)	11.96	(4.02)	2.98	2.53		
	TRS CUSTOM EM INDEX			2.37	7.19	2.37	1.75	9.83	(20.09)	(2.54)	8.15	(5.05)	2.50	2.64		
	EXCESS RETURN			0.40	1.47	0.40	5.18	5.13	(2.01)	1.90	3.81	1.04	0.48	(0.11)		
158	TRS-TOTAL ACTIVE EMERGING MARKETS - GROSS	6,592	6.41	2.95	9.42	2.95	8.34	16.44	(21.95)	0.07	13.26	(3.32)	3.31	2.99	2.59	04/01/2012
	ESTIMATED INVESTMENT FEES			(0.11)	(0.40)	(0.11)	(0.53)	(0.56)	(0.38)	(0.45)	(0.54)	(0.45)	(0.48)	(0.49)		
	TRS-TOTAL ACTIVE EMERGING MARKETS - NET MGR			2.84	9.01	2.84	7.81	15.88	(22.33)	(0.38)	12.72	(3.77)	2.83	2.49		
	TRS CUSTOM EM INDEX			2.37	7.19	2.37	1.75	9.83	(20.09)	(2.54)	8.15	(5.05)	2.50	2.64	2.24	
	EXCESS RETURN			0.47	1.83	0.47	6.06	6.05	(2.24)	2.16	4.57	1.28	0.33	(0.15)	0.35	
168	TRS-TOTAL PASSIVE EMERGING MARKETS - GROSS	962	0.94	2.39	6.57	2.39	2.51	9.99	(19.87)	(2.47)	7.82	(5.06)	2.51	2.20	0.93	04/01/2011
	ESTIMATED INVESTMENT FEES			(0.01)	(0.02)	(0.01)	(0.03)	(0.03)	(0.02)	(0.03)	(0.03)	(0.03)	(0.03)	(0.04)		
	TRS-TOTAL PASSIVE EMERGING MARKETS - NET MGR			2.39	6.54	2.39	2.48	9.96	(19.89)	(2.50)	7.79	(5.09)	2.48	2.16		
	TRS CUSTOM EM PASSIVE INDEX			2.37	7.19	2.37	1.75	9.83	(20.09)	(2.54)	8.15	(5.05)	2.50			
	EXCESS RETURN			0.02	(0.65)	0.02	0.73	0.13	0.20	0.04	(0.36)	(0.04)	(0.02)			
178	TRS-TOTAL INTERNATIONAL FUND OF FUNDS - GROSS	1,377	1.34	5.11	10.64	5.11	15.02	16.98	(19.50)	10.27	13.52	1.74	6.99	6.14	05/01/2017	
	ESTIMATED INVESTMENT FEES			(0.12)	(0.40)	(0.12)	(0.66)	(0.66)	(0.40)	(0.68)	(0.63)	(0.57)	(0.58)	(0.57)		
	TRS-TOTAL INTERNATIONAL FUND OF FUNDS - NET MGR			4.98	10.24	4.98	14.36	16.32	(19.90)	9.59	12.89	1.17	6.41	5.57		
	NYC BLENDED CUSTOM BENCHMARK FOR FOF (TRS)			4.33	10.56	4.33	12.47	15.62	(16.58)	8.53	13.20	1.72	6.14	5.56		
	EXCESS RETURN			0.66	(0.33)	0.66	1.89	0.70	(3.32)	1.06	(0.31)	(0.54)	0.27	0.02		
188	TRS-TOTAL GLOBAL EQUITY - GROSS	1,028	1.00	8.84	15.35	8.84	23.37	23.76	(25.10)	22.67	22.10	6.46	11.84	11.71	08/01/2018	
	ESTIMATED INVESTMENT FEES			(0.14)	(0.44)	(0.14)	(0.64)	(0.63)	(0.39)	(0.70)	(0.62)	(0.56)	(0.61)	(0.62)		
	TRS-TOTAL GLOBAL EQUITY - NET MGR			8.70	14.91	8.70	22.73	23.13	(25.49)	21.97	21.47	5.90	11.23	11.10		
	MSCI WORLD INDEX			8.88	17.11	8.88	18.51	23.79	(18.14)	21.82	25.11	8.60	12.07	10.42		
	EXCESS RETURN			(0.18)	(2.20)	(0.18)	4.22	(0.66)	(7.35)	0.16	(3.63)	(2.70)	(0.84)	0.68		

Consolidated Performance Report



Through March 31, 2024

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	FYE 2023	CYE 2023	CYE 2022	CYE 2021	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
ALTERNATIVE EQUITY RETURN DETAIL															
200	TRS-TOTAL REAL ESTATE SECURITIES - GROSS	-													01/01/2003
	ESTIMATED INVESTMENT FEES														
	TRS-TOTAL REAL ESTATE SECURITIES - NET MGR														
	DJ US SELECT REAL ESTATE SECURITIES INDEX					(0.75)		(26.03)	45.91						
	EXCESS RETURN														
210	TRS-TOTAL PRIVATE EQUITY (TIME WEIGHTED) - GROSS	8,726	8.49	1.63	5.45	1.63	2.13	8.68	4.56	48.10	8.73	15.71	18.28	15.77	13.75
	ESTIMATED INVESTMENT FEES			(0.53)	(1.82)	(0.53)	(2.10)	(2.36)	(2.04)	(3.97)	(2.52)	(2.63)	(2.11)	(1.58)	
	TRS-TOTAL PRIVATE EQUITY (TIME WEIGHTED) - NET MGR			1.11	3.63	1.11	0.03	6.32	2.51	44.13	6.20	13.09	16.17	14.19	
	NYC R3000 +3% LAGGED			12.87	20.11	12.87	(5.81)	24.02	(15.11)	35.74	29.67	11.78	18.58	14.80	13.77
	EXCESS RETURN			(11.77)	(16.48)	(11.77)	5.84	(17.70)	17.63	8.38	(23.46)	1.31	(2.41)	(0.60)	(0.03)
220	TRS-TOTAL PRIVATE REAL ESTATE (TIME WEIGHTED) - GROSS	5,527	5.38	(2.69)	(5.13)	(2.69)	(0.40)	(6.07)	18.67	23.44	(6.73)	8.90	6.89	9.59	9.19
	ESTIMATED INVESTMENT FEES			(0.33)	(1.01)	(0.33)	(1.28)	(1.16)	(1.98)	(1.83)	(1.21)	(1.65)	(1.29)	(0.96)	
	TRS-TOTAL PRIVATE REAL ESTATE (TIME WEIGHTED) - NET MGR			(3.02)	(6.14)	(3.02)	(1.68)	(7.23)	16.69	21.61	(7.95)	7.25	5.60	8.63	
	NCREIF NFI-ODCE NET + 100 BP			(2.33)	(8.71)	(2.33)	(9.83)	(11.85)	7.61	22.21	(11.12)	3.49	3.58	6.87	
	EXCESS RETURN			(0.68)	2.56	(0.68)	8.15	4.62	9.08	(0.59)	3.17	3.75	2.01	1.76	
230	TRS-TOTAL INFRASTRUCTURE (TIME WEIGHTED) - GROSS	2,746	2.67	2.60	8.84	2.60	11.13	13.70	13.72	18.02	12.26	14.11	13.81	15.96	14.26
	ESTIMATED INVESTMENT FEES			(1.03)	(2.11)	(1.03)	(3.70)	(2.37)	(3.82)	(2.86)	(3.16)	(3.27)	(2.51)	(2.39)	(2.64)
	TRS-TOTAL INFRASTRUCTURE (TIME WEIGHTED) - NET MGR			1.57	6.73	1.57	7.43	11.33	9.90	15.16	9.10	10.84	11.30	13.57	11.62
	CPI + 4%			2.13	5.77	2.13	7.18	7.46	10.67	11.46	7.61	9.86	8.36	6.95	6.94
	EXCESS RETURN			(0.55)	0.96	(0.55)	0.25	3.87	(0.77)	3.70	1.49	0.99	2.94	6.62	4.68



Through March 31, 2024

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	FYE 2023	CYE 2023	CYE 2022	CYE 2021	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date	
FIXED INCOME RETURN SUMMARY																
242	TRIS-TOTAL FIXED INCOME - GROSS	38,101	37.06	0.27	4.08	0.27	0.84	6.83	(10.69)	0.38	3.82	(0.30)	2.26	2.89	7.25	02/01/1980
	ESTIMATED INVESTMENT FEES			(0.03)	(0.08)	(0.03)	(0.11)	(0.11)	(0.08)	(0.09)	(0.10)	(0.10)	(0.10)	(0.12)		
	EST MANAGEMENT FEES			(0.03)	(0.08)	(0.03)	(0.11)	(0.11)	(0.08)	(0.09)	(0.10)	(0.10)	(0.10)			
	EST INCENTIVE FEES															
	EST OTHER FEES															
	EST FEE OFFSETS															
	TRIS-TOTAL FIXED INCOME - NET MGR			0.24	4.01	0.24	0.73	6.72	(10.77)	0.29	3.71	(0.40)	2.16	2.77		
250	TRIS-TOTAL FIXED INCOME (ex OFI & CASH) - GROSS	33,267	32.36	(0.21)	3.44	(0.21)	0.43	6.51	(12.26)	(0.89)	2.88	(1.27)	1.67	2.55	2.66	11/01/2013
	ESTIMATED INVESTMENT FEES			(0.02)	(0.06)	(0.02)	(0.08)	(0.09)	(0.07)	(0.08)	(0.09)	(0.08)	(0.09)	(0.12)	(0.12)	
	EST MANAGEMENT FEES			(0.02)	(0.06)	(0.02)	(0.08)	(0.09)	(0.07)	(0.08)	(0.09)	(0.08)	(0.09)	(0.12)	(0.12)	
	EST INCENTIVE FEES															
	EST OTHER FEES															
	EST FEE OFFSETS															
	TRIS-TOTAL FIXED INCOME (ex OFI & CASH) - NET MGR			(0.24)	3.38	(0.24)	0.35	6.42	(12.33)	(0.97)	2.80	(1.35)	1.58	2.43	2.54	
258	TRIS-TOTAL STRUCTURED FIXED INCOME - GROSS	26,304	25.59	(0.62)	2.51	(0.62)	(1.01)	5.51	(12.78)	(3.21)	1.62	(2.18)	1.21	2.24	6.52	01/01/1985
	ESTIMATED INVESTMENT FEES			(0.01)	(0.03)	(0.01)	(0.03)	(0.04)	(0.03)	(0.04)	(0.04)	(0.04)	(0.04)	(0.05)		
	TRIS-TOTAL STRUCTURED FIXED INCOME - NET MGR			(0.63)	2.48	(0.63)	(1.04)	5.47	(12.81)	(3.25)	1.58	(2.22)	1.17	2.19		
	NYC CUSTOM STRUCTURED INDEX-TRS			(0.83)	2.36	(0.83)	(1.18)	5.48	(12.88)	(3.01)	1.43	(2.30)	1.91	2.78		
	EXCESS RETURN			0.19	0.12	0.19	0.14	(0.01)	0.07	(0.24)	0.15	0.08	(0.74)	(0.59)		
268	TRIS-TOTAL GOVERNMENT - GROSS	13,473	13.11	(0.78)	1.49	(0.78)	(1.93)	4.14	(11.77)	(5.12)	0.19	(2.22)	0.91	2.08	6.18	01/01/1987
	ESTIMATED INVESTMENT FEES			(0.00)	(0.01)	(0.00)	(0.01)	(0.02)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.03)		
	TRIS-TOTAL GOVERNMENT - NET MGR			(0.78)	1.48	(0.78)	(1.94)	4.12	(11.78)	(5.13)	0.18	(2.23)	0.89	2.05		
	CUSTOM GOVERNMENT BENCHMARK - TEACHERS			(0.91)	1.55	(0.91)	(2.14)	4.46	(12.19)	(4.62)	0.27	(2.28)	2.60	3.45		
	EXCESS RETURN			0.12	(0.07)	0.12	0.20	(0.34)	0.41	(0.50)	(0.09)	0.05	(1.71)	(1.40)		
278	TRIS-TOTAL MORTGAGE - GROSS	4,987	4.85	(0.87)	2.33	(0.87)	(1.36)	5.50	(12.04)	(1.10)	1.79	(2.75)	(0.08)	1.33	5.41	02/01/1987
	ESTIMATED INVESTMENT FEES			(0.01)	(0.05)	(0.01)	(0.07)	(0.07)	(0.05)	(0.06)	(0.06)	(0.06)	(0.06)	(0.06)		
	TRIS-TOTAL MORTGAGE - NET MGR			(0.89)	2.28	(0.89)	(1.43)	5.43	(12.10)	(1.16)	1.72	(2.81)	(0.14)	1.27		
	NYC CUSTOM MORTGAGE BENCHMARK			(1.04)	2.05	(1.04)	(1.52)	5.05	(11.81)	(1.04)	1.39	(2.84)	(0.32)	1.15	5.22	
	EXCESS RETURN			0.16	0.24	0.16	0.09	0.38	(0.29)	(0.12)	0.34	0.03	0.18	0.12	0.18	
288	TRIS-TOTAL INVESTMENT GRADE CORPORATE - GROSS	7,844	7.63	(0.19)	5.07	(0.19)	1.74	9.09	(16.20)	(0.84)	4.96	(1.77)	1.68	2.74	6.15	01/01/1987
	ESTIMATED INVESTMENT FEES			(0.03)	(0.07)	(0.03)	(0.08)	(0.09)	(0.06)	(0.09)	(0.09)	(0.08)	(0.09)	(0.09)		
	TRIS-TOTAL INVESTMENT GRADE CORPORATE - NET MGR			(0.22)	5.00	(0.22)	1.66	9.00	(16.26)	(0.93)	4.87	(1.85)	1.60	2.65		
	NYC CUSTOM IGC BENCHMARK			(0.40)	4.73	(0.40)	1.55	8.52	(15.76)	(0.85)	4.43	(1.87)	1.41	2.47		
	EXCESS RETURN			0.18	0.27	0.18	0.11	0.48	(0.50)	(0.08)	0.44	0.02	0.19	0.18		
298	TRIS-TOTAL CORE FI- DEVELOPING MGRS - GROSS	267	0.26	(0.30)	3.16	(0.30)	0.47	6.35	(12.51)	(0.85)	2.66	(1.77)	1.28	1.90	06/01/2015	
	ESTIMATED INVESTMENT FEES			(0.05)	(0.14)	(0.05)	(0.19)	(0.20)	(0.16)	(0.18)	(0.19)	(0.18)	(0.19)	(0.19)		
	TRIS-TOTAL CORE FI- DEVELOPING MGRS - NET MGR			(0.35)	3.02	(0.35)	0.28	6.15	(12.67)	(1.04)	2.47	(1.95)	1.10	1.71		
	BLOOMBERG U.S. AGGREGATE			(0.78)	2.56	(0.78)	(0.94)	5.53	(13.01)	(1.54)	1.70	(2.46)	0.36	1.18		
	EXCESS RETURN			0.43	0.45	0.43	1.22	0.62	0.34	0.51	0.77	0.50	0.73	0.53		

Consolidated Performance Report



Through March 31, 2024

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	FYE 2023	CYE 2023	CYE 2022	CYE 2021	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date	
FIXED INCOME RETURN SUMMARY																
320	TRS-TOTAL TIPS - GROSS	611	0.59	(0.13)	1.71	(0.13)	(1.38)	3.84	(11.85)	5.87	0.25	(0.53)	2.47	2.21	3.38	06/01/2005
	ESTIMATED INVESTMENT FEES			(0.00)	(0.01)	(0.00)	(0.02)	(0.01)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)		
	TRS-TOTAL TIPS - NET MGR			(0.13)	1.70	(0.13)	(1.40)	3.83	(11.87)	5.85	0.23	(0.55)	2.45	2.19		
	BLOOMBERG GLOBAL INFL-LINKED: U.S. TIPS			(0.08)	1.90	(0.08)	(1.40)	3.90	(11.85)	5.96	0.45	(0.53)	2.49	2.21	3.28	
	EXCESS RETURN			(0.05)	(0.20)	(0.05)	(0.00)	(0.07)	(0.02)	(0.10)	(0.22)	(0.01)	(0.04)	(0.02)	0.10	
340	TRS-TOTAL TARGETED INVESTMENTS (NO CASH) - GROSS	641	0.62	(0.17)	3.35	(0.17)	(0.56)	5.67	(11.33)	(0.51)	2.16	(1.50)	1.03	2.42	6.97	12/01/1984
	ESTIMATED INVESTMENT FEES			(0.05)	(0.15)	(0.05)	(0.19)	(0.21)	(0.17)	(0.18)	(0.19)	(0.19)	(0.19)	(0.22)	(0.14)	
	TRS-TOTAL TARGETED INVESTMENTS (NO CASH) - NET MGR			(0.21)	3.20	(0.21)	(0.75)	5.46	(11.49)	(0.69)	1.96	(1.69)	0.84	2.21	6.83	
	TEACHERS CUSTOM BENCHMARK (NO CASH)			(0.75)	2.56	(0.75)	(0.78)	5.44	(11.49)	(1.15)	1.89	(2.19)	0.38	1.62		
	EXCESS RETURN			0.54	0.65	0.54	0.03	0.02	(0.00)	0.46	0.07	0.51	0.47	0.59		
350	TRS-TOTAL HIGH YIELD - GROSS	5,443	5.29	1.60	8.97	1.60	9.15	13.13	(10.18)	6.04	10.82	2.59	4.81	4.54	5.79	08/01/1998
	ESTIMATED INVESTMENT FEES			(0.08)	(0.25)	(0.08)	(0.33)	(0.34)	(0.27)	(0.33)	(0.34)	(0.31)	(0.33)	(0.34)		
	TRS-TOTAL HIGH YIELD - NET MGR			1.52	8.72	1.52	8.82	12.79	(10.45)	5.71	10.48	2.28	4.48	4.21		
	HIGH YIELD CUSTOM BENCHMARK			1.47	9.24	1.47	9.07	13.44	(11.18)	5.26	11.15	2.19	4.19	4.28	5.45	
	EXCESS RETURN			0.05	(0.52)	0.05	(0.25)	(0.65)	0.73	0.45	(0.67)	0.09	0.29	(0.07)	0.35	
360	TRS- TOTAL BANK LOANS - GROSS	1	-							(7.84)						11/01/2012
	ESTIMATED INVESTMENT FEES									(0.29)						
	TRS-TOTAL BANK LOANS - NET MGR									(8.13)						
	CSFB LEVERAGED LOAN INDEX						10.10	13.04	(1.06)	5.40						
	EXCESS RETURN									(13.53)						
370	TRS-TOTAL OPPORTUNISTIC FIXED INCOME - GROSS	3,969	3.86	4.31	9.92	4.31	4.03	10.38	0.96	18.09	12.14	9.18	8.50	6.91	7.51	10/01/2007
	ESTIMATED INVESTMENT FEES			(0.05)	(0.21)	(0.05)	(0.39)	(0.40)	(0.26)	(0.29)	(0.30)	(0.30)	(0.25)	(0.21)		
	TRS-TOTAL OPPORTUNISTIC FIXED INCOME - NET MGR			4.26	9.72	4.26	3.64	9.98	0.70	17.81	11.84	8.88	8.25	6.70		
	OPPORTUNISTIC FIXED INCOME JPMGHY / CSFB 50/50 BLEND PLUS 300			3.14	11.90	3.14	13.02	16.55	(2.79)	8.29	15.50	7.32	7.94	7.70	8.75	
	EXCESS RETURN			1.12	(2.19)	1.12	(9.38)	(6.57)	3.48	9.51	(3.67)	1.56	0.31	(1.00)	(1.24)	
CASH SUMMARY																
382	Short Term TRS - GROSS	865	0.84	1.29	4.09	1.29	3.66	5.18	1.24	0.08	5.39	2.57	1.98	1.52		04/01/1982
	ESTIMATED INVESTMENT FEES			0.00	0.00	0.00	0.00	(0.00)	0.00	0.00	0.00	0.00	0.00	0.00		
	Short Term TRS - NET MGR			1.29	4.09	1.29	3.66	5.18	1.24	0.08	5.39	2.57	1.98	1.52		
386	Cash Account	0	0.00													
388	Securities Lending	0	0.00													



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

Appendix B

Public Markets Manager Performance Detail

Public Markets Manager Performance Detail



Net Returns Through March 31, 2024

	Market Value (\$MM)	% of Total	3 Months	FYTD	CYTD	2023	2022	2021	2020	2019
EQUITY SUMMARY										
US EQUITY										
Cooke and Bieler-US SCV	164	0.16	7.88	24.96	7.88	29.13	(17.98)	17.89	9.36	
RUSSELL 2000 VALUE DAILY			2.90	15.09	2.90	14.65	(14.48)	28.27	4.63	
Excess			4.98	9.87	4.98	14.48	(3.50)	(10.38)	4.73	
T Rowe Price-US SCV	145	0.14	3.33	13.88	3.33	15.37	(18.54)	23.26		
RUSSELL 2000 VALUE DAILY			2.90	15.09	2.90	14.65	(14.48)	28.27		
Excess			0.43	(1.21)	0.43	0.73	(4.06)	(5.01)		
PanAgora-US SCC	227	0.22	7.01	19.39	7.01	20.10	(17.32)	21.35	14.49	
RUSSELL 2000 (DAILY)			5.18	13.79	5.18	16.93	(20.44)	14.82	19.96	
Excess			1.83	5.61	1.83	3.17	3.12	6.53	(5.47)	
Wellington-US SCC	130	0.13	5.13	15.06	5.13	21.87	(24.16)			
RUSSELL 2000 (DAILY)			5.18	13.79	5.18	16.93	(20.44)			
Excess			(0.05)	1.27	(0.05)	4.94	(3.73)			
BlackRock US SCG R2000	13	0.01	7.57	12.60	7.57	19.38	(26.13)	5.02	34.23	28.70
RUSSELL 2000 GROWTH DAILY			7.58	12.42	7.58	18.66	(26.36)	2.83	34.63	28.48
Excess			(0.01)	0.18	(0.01)	0.72	0.22	2.18	(0.41)	0.22
BlackRock US SCV R2000	239	0.23	2.88	15.34	2.88	15.08	(15.36)	27.54	4.81	22.73
RUSSELL 2000 VALUE DAILY			2.90	15.09	2.90	14.65	(14.48)	28.27	4.63	22.39
Excess			(0.02)	0.25	(0.02)	0.44	(0.88)	(0.74)	0.18	0.34
Brown-US SCG	451	0.44	1.55	4.98	1.55	21.44	(37.62)	(3.56)	45.20	30.13
RUSSELL 2000 GROWTH DAILY			7.58	12.42	7.58	18.66	(26.36)	2.83	34.63	28.48
Excess			(6.04)	(7.44)	(6.04)	2.79	(11.27)	(6.39)	10.56	1.64
BlackRock US LMC R1000 Core	22,599	21.98	10.23	20.01	10.23	27.32	(19.91)	26.37	21.08	31.38
RUSSELL 1000 (DAILY)			10.30	19.61	10.30	26.53	(19.13)	26.45	20.96	31.43
Excess			(0.07)	0.41	(0.07)	0.79	(0.79)	(0.09)	0.11	(0.05)

Public Markets Manager Performance Detail



Net Returns Through March 31, 2024

	Market Value (\$MM)	% of Total	3 Months	FYTD	CYTD	2023	2022	2021	2020	2019
Earnest-US MCC	190	0.18	8.07	16.96	8.07	17.30				
RUSSELL MIDCAP (DAILY)			8.60	16.79	8.60	17.23				
Excess			(0.53)	0.17	(0.53)	0.08				
MFS-US MCG	253	0.25	10.51	18.73	10.51	21.31				
RUSSELL MIDCAP GROWTH (DAILY)			9.50	18.87	9.50	25.87				
Excess			1.02	(0.14)	1.02	(4.55)				
Westfield-US MCG	254	0.25	9.49	17.95	9.49	27.91				
RUSSELL MIDCAP GROWTH (DAILY)			9.50	18.87	9.50	25.87				
Excess			(0.01)	(0.92)	(0.01)	2.04				
Cooke and Bieler-US MCV	281	0.27	8.02	18.49	8.02	21.03				
RUSSELL MIDCAP VALUE (DAILY)			8.23	15.92	8.23	12.71				
Excess			(0.21)	2.56	(0.21)	8.31				
Victory-US MCV	287	0.28	9.22	16.45	9.22	11.22				
RUSSELL MIDCAP VALUE (DAILY)			8.23	15.92	8.23	12.71				
Excess			0.99	0.53	0.99	(1.49)				
SSGA-US LC Russell TOP 200 Core	3,092	3.01	10.63	20.65	10.63	30.81				
RUSSELL TOP 200 INDEX (DAILY)			10.84	20.52	10.84	29.85				
Excess			(0.20)	0.13	(0.20)	0.96				
INTERNATIONAL FOF										
FUND OF FUNDS										
TOTAL FUNDS OF FUNDS	183	0.18	5.29	10.58	5.29	13.74	(16.35)	24.89	19.36	23.40
RUSSELL 2000 (DAILY)			5.18	13.79	5.18	16.93	(20.44)	14.82	19.96	25.52
Excess			0.11	(3.21)	0.11	(3.18)	4.09	10.07	(0.60)	(2.13)
TRS-TOTAL LEGATO	183	0.18	5.29	10.58	5.29	13.74	(16.35)	24.89	19.36	23.40
RUSSELL 2000 (DAILY)			5.18	13.79	5.18	16.93	(20.44)	14.82	19.96	25.52
Excess			0.11	(3.21)	0.11	(3.18)	4.09	10.07	(0.60)	(2.13)

Public Markets Manager Performance Detail



Net Returns Through March 31, 2024

	Market Value (\$MM)	% of Total	3 Months	FYTD	CYTD	2023	2022	2021	2020	2019
NON - US EQUITY										
Causeway WorldxUS LMCC	1,653	1.61	3.32	9.40	3.32	28.05	(7.75)	11.10	2.49	24.15
NYC Developed Value Benchmark ^[1]			5.59	11.90	5.59	17.94	(14.29)	12.62	7.59	22.49
Excess			(2.27)	(2.49)	(2.27)	10.11	6.55	(1.52)	(5.09)	1.66
Sprucegrove WorldxUS LMCC	1,704	1.66	3.09	6.64	3.09	19.50	(11.52)	8.57	4.07	20.72
NYC Developed Value Benchmark ^[1]			5.59	11.90	5.59	17.94	(14.29)	12.62	7.59	22.49
Excess			(2.50)	(5.25)	(2.50)	1.56	2.77	(4.05)	(3.52)	(1.77)
Baillie Gifford WorldxUS LMCC	1,519	1.48	5.39	5.46	5.39	16.08	(38.93)	(2.83)	59.46	36.88
NYC Developed Growth Benchmark ^[2]			5.59	11.90	5.59	17.94	(14.29)	12.62	7.59	22.49
Excess			(0.21)	(6.44)	(0.21)	(1.86)	(24.64)	(15.45)	51.87	14.39
Walter Scott WorldxUS LMCC	1,777	1.73	3.70	6.36	3.70	19.28	(21.44)	13.17	19.92	27.75
NYC Developed Growth Benchmark ^[2]			5.59	11.90	5.59	17.94	(14.29)	12.62	7.59	22.49
Excess			(1.89)	(5.54)	(1.89)	1.34	(7.14)	0.54	12.34	5.25
Acadian WorldxUS SCC	548	0.53	5.93	14.15	5.93	15.46	(19.95)	19.94	14.96	20.79
S&P EPAC Small Cap USD NET			1.84	8.95	1.84	14.16	(22.69)	8.06	13.78	23.71
Excess			4.09	5.19	4.09	1.30	2.75	11.88	1.17	(2.92)
Fidelity WorldxUS SCC	270	0.26	1.61	8.45	1.61	14.38	(22.67)	12.90	17.77	25.49
S&P EPAC Small Cap USD NET			1.84	8.95	1.84	14.16	(22.69)	8.06	13.78	23.71
Excess			(0.23)	(0.50)	(0.23)	0.22	0.02	4.84	3.98	1.78
Algert EAFE SCC	143	0.14	4.34	10.64	4.34	11.78	(21.74)	11.63	9.66	
MSCI EAFE SMALL CAP NET (DAILY)			2.40	9.81	2.40	13.16	(21.39)	10.10	12.34	
Excess			1.95	0.83	1.95	(1.38)	(0.35)	1.53	(2.68)	
SSGA WorldxUS LMC NYC Custom IDX	1,157	1.13	5.88	12.39	5.88	18.97	(15.64)	12.51	8.41	22.67
NYC Custom World ex US Index ^[3]			5.59	11.90	5.59	17.94	(14.29)	12.62	7.59	22.49
Excess			0.29	0.49	0.29	1.03	(1.35)	(0.12)	0.83	0.18

Public Markets Manager Performance Detail



Net Returns Through March 31, 2024

	Market Value (\$MM)	% of Total	3 Months	FYTD	CYTD	2023	2022	2021	2020	2019
SSGA WorldxUS SC Custom IDX ⁽⁴⁾	460	0.45	2.69	9.84	2.69	13.25	(21.27)	11.23	13.77	25.56
World ex USA SC PASSIVE CUSTOM BM ⁽⁵⁾			2.58	9.51	2.58	12.62	(20.58)	11.14	12.78	25.41
Excess			0.11	0.33	0.11	0.62	(0.69)	0.09	0.98	0.15
EMERGING MARKETS										
Acadian EM	1,470	1.43	5.06	15.61	5.06	21.44	(19.47)	9.37	13.62	19.36
TRS Custom EM Index ⁽⁶⁾			2.37	7.19	2.37	9.83	(20.09)	(2.54)	18.31	15.98
Excess			2.69	8.42	2.69	11.61	0.62	11.91	(4.68)	3.38
AQR-EM SCC	404	0.39	4.30	18.19	4.30	24.55	(15.05)	21.19		
MSCI EM Small Cap - Net Return			1.05	13.32	1.05	23.92	(18.02)	18.75		
Excess			3.25	4.87	3.25	0.64	2.97	2.44		
Baillie Gifford EM	1,633	1.59	4.07	6.76	4.07	13.47	(29.91)	(8.43)	30.48	23.71
TRS Custom EM Index ⁽⁶⁾			2.37	7.19	2.37	9.83	(20.09)	(2.54)	18.31	15.98
Excess			1.70	(0.43)	1.70	3.64	(9.81)	(5.89)	12.18	7.73
DFA EM	1,437	1.40	1.09	9.10	1.09	17.20	(12.30)	11.45	4.07	9.16
TRS Custom EM Index ⁽⁶⁾			2.37	7.19	2.37	9.83	(20.09)	(2.54)	18.31	15.98
Excess			(1.28)	1.91	(1.28)	7.37	7.79	14.00	(14.23)	(6.82)
Parametric EM	0	0.00								10.51
TRS Custom EM Index ⁽⁶⁾										15.98
Excess										(5.47)
RBC-EM ACG	733	0.71	0.55	2.91	0.55	11.89	(13.64)	(3.65)		
MSCI EMERGING MARKETS			2.37	7.19	2.37	9.83	(20.09)	(2.54)		
Excess			(1.82)	(4.28)	(1.82)	2.07	6.45	(1.11)		
Sands-EM LCG	527	0.51	2.56	4.45	2.56	11.96	(34.22)	(8.99)		
MSCI EMERGING MARKETS			2.37	7.19	2.37	9.83	(20.09)	(2.54)		
Excess			0.19	(2.74)	0.19	2.13	(14.13)	(6.45)		

Public Markets Manager Performance Detail



Net Returns Through March 31, 2024

	Market Value (\$MM)	% of Total	3 Months	FYTD	CYTD	2023	2022	2021	2020	2019
UBS-EM ACC	388	0.38	0.48	4.71	0.48	7.38	(24.77)	(9.24)		
MSCI EMERGING MARKETS			2.37	7.19	2.37	9.83	(20.09)	(2.54)		
Excess			(1.89)	(2.48)	(1.89)	(2.45)	(4.68)	(6.69)		
BlackRock MSCI EM Core	962	0.94	2.39	6.54	2.39	9.96	(19.89)	(2.50)	18.14	15.70
TRS Custom EM Passive Index ^[7]			2.37	7.19	2.37	9.83	(20.09)	(2.54)	18.31	15.98
Excess			0.02	(0.65)	0.02	0.13	0.20	0.04	(0.17)	(0.27)
TRS-TOTAL INTERNATIONAL FOF	1,377	1.34	4.98	10.24	4.98	16.32	(19.90)	9.59	13.34	23.79
NYC Blended Custom Benchmark for FoF (TRS) ^[8]			4.33	10.56	4.33	15.62	(16.58)	8.53	11.44	21.62
Excess			0.66	(0.33)	0.66	0.70	(3.32)	1.06	1.91	2.18
TRS-TOTAL INTERNATIONAL BIVIUM	463	0.45	4.27	8.25	4.27	14.91	(18.84)	11.52	12.42	25.83
NYC Blended Custom Benchmark for FoF (TRS) ^[8]			4.33	10.56	4.33	15.62	(16.58)	8.53	11.44	21.62
Excess			(0.06)	(2.31)	(0.06)	(0.71)	(2.25)	3.00	0.98	4.21
TRS-TOTAL INTERNATIONAL XPONANCE	470	0.46	5.07	11.20	5.07	17.01	(17.65)	8.79	15.00	21.96
NYC Blended Custom Benchmark for FoF (TRS) ^[8]			4.33	10.56	4.33	15.62	(16.58)	8.53	11.44	21.62
Excess			0.74	0.64	0.74	1.39	(1.07)	0.26	3.57	0.34
TRS-TOTAL INTERNATIONAL LEADING EDGE	444	0.43	5.82	11.40	5.82	17.03	(23.27)	8.43	12.62	23.62
NYC Blended Custom Benchmark for FoF (TRS) ^[8]			4.33	10.56	4.33	15.62	(16.58)	8.53	11.44	21.62
Excess			1.49	0.84	1.49	1.41	(6.69)	(0.09)	1.18	2.01
GLOBAL EQUITY										
Fiera-Global	315	0.31	7.48	12.31	7.48	19.29	(17.90)	26.22	20.62	34.11
MSCI World Index			8.88	17.11	8.88	23.79	(18.14)	21.82	15.90	27.67
Excess			(1.40)	(4.80)	(1.40)	(4.49)	0.24	4.40	4.72	6.44
Nordea-Global MCG	225	0.22	7.75	10.08	7.75	11.93				
MSCI World Index			8.88	17.11	8.88	23.79				
Excess			(1.13)	(7.03)	(1.13)	(11.86)				

Public Markets Manager Performance Detail



Net Returns Through March 31, 2024

	Market Value (\$MM)	% of Total	3 Months	FYTD	CYTD	2023	2022	2021	2020	2019
Morgan Stanley-Global	237	0.23	12.20	25.22	12.20	50.15	(40.38)			
MSCI AC WORLD (Daily Const)			8.20	16.05	8.20	22.20	(18.36)			
Excess			4.01	9.17	4.01	27.95	(22.01)			
Pictet-Global ACC	251	0.24	7.94	14.09	7.94	20.50				
MSCI AC WORLD (Daily Const)			8.20	16.05	8.20	22.20				
Excess			(0.26)	(1.95)	(0.26)	(1.70)				
REAL ESTATE SECURITIES										
TRS-TOTAL MORGAN STANLEY REITS	0	0.00								19.02
Morgan Stanley Custom RESI Index										23.10
Excess										(4.08)
FIXED INCOME SUMMARY										
STRUCTURED FIXED INCOME										
BlackRock Mortgages	2,365	2.30	(0.94)	2.27	(0.94)	5.36	(11.66)	(0.93)	5.00	6.88
NYC Custom Mortgage Benchmark ⁽⁹⁾			(1.04)	2.05	(1.04)	5.05	(11.81)	(1.04)	3.91	6.68
Excess			0.10	0.22	0.10	0.31	0.15	0.11	1.09	0.21
BlackRock Mortgages NA	3	0.00						3.71	4.65	16.58
NYC Custom Mortgage Benchmark ⁽⁹⁾								(1.04)	3.91	6.68
Excess								4.75	0.74	9.90
PIMCO MORT	1,272	1.24	(0.86)	2.20	(0.86)	5.52	(12.93)	(1.64)		
Bloomberg US Mortgage Backed Securities			(1.04)	2.05	(1.04)	5.05	(11.81)	(1.04)		
Excess			0.19	0.16	0.19	0.48	(1.12)	(0.59)		
Ramirez-Mortgages - Bivium	36	0.04	(0.78)	1.81	(0.78)	4.21				
Bloomberg US Mortgage Backed Securities			(1.04)	2.05	(1.04)	5.05				
Excess			0.26	(0.24)	0.26	(0.84)				

Public Markets Manager Performance Detail



Net Returns Through March 31, 2024

	Market Value (\$MM)	% of Total	3 Months	FYTD	CYTD	2023	2022	2021	2020	2019
Medalist-Mortgages - Bivium	37	0.04	(0.88)	2.10	(0.88)	5.00				
Bloomberg US Mortgage Backed Securities			(1.04)	2.05	(1.04)	5.05				
Excess			0.16	0.06	0.16	(0.05)				
Wellington Mortgages	1,274	1.24	(0.94)	2.22	(0.94)	5.41	(11.90)	(0.95)		
Bloomberg US Mortgage Backed Securities			(1.04)	2.05	(1.04)	5.05	(11.81)	(1.04)		
Excess			0.10	0.17	0.10	0.37	(0.09)	0.09		
Neuberger Berman-Corporate	2,783	2.71	(0.16)	5.07	(0.16)	9.07	(16.17)			
Bloomberg U.S. Corporate Inv Grade			(0.40)	4.73	(0.40)	8.52	(15.76)			
Excess			0.23	0.35	0.23	0.55	(0.41)			
Pinebridge-Corporate	958	0.93	(0.08)	5.28	(0.08)	8.28	(15.64)			
NYC Custom IGC Benchmark ⁽¹⁰⁾			(0.40)	4.73	(0.40)	8.52	(15.76)			
Excess			0.32	0.55	0.32	(0.24)	0.12			
T Rowe Price-Corporate	2,949	2.87	(0.38)	4.70	(0.38)	8.97	(16.53)	(0.68)	9.63	14.61
NYC Custom IGC Benchmark ⁽¹⁰⁾			(0.40)	4.73	(0.40)	8.52	(15.76)	(0.85)	9.70	13.40
Excess			0.02	(0.03)	0.02	0.45	(0.76)	0.17	(0.07)	1.22
Voya-Corporate	1,078	1.05	(0.13)	5.10	(0.13)	9.52	(16.26)			
Bloomberg U.S. Corporate Inv Grade			(0.40)	4.73	(0.40)	8.52	(15.76)			
Excess			0.27	0.37	0.27	1.00	(0.49)			
Barksdale-Credit - Bivium	22	0.02	(0.87)	3.88	(0.87)	8.32				
Bloomberg U.S. Corporate Inv Grade			(0.40)	4.73	(0.40)	8.52				
Excess			(0.47)	(0.85)	(0.47)	(0.20)				
Ducenta Squared-Credit - Bivium	27	0.03	0.28	5.81	0.28	8.80				
Bloomberg U.S. Corporate Inv Grade			(0.40)	4.73	(0.40)	8.52				
Excess			0.68	1.08	0.68	0.28				

Public Markets Manager Performance Detail



Net Returns Through March 31, 2024

	Market Value (\$MM)	% of Total	3 Months	FYTD	CYTD	2023	2022	2021	2020	2019
Integrity-Credit - Bivium	27	0.03	(0.16)	4.24	(0.16)	7.41				
Bloomberg U.S. Corporate Inv Grade			(0.40)	4.73	(0.40)	8.52				
Excess			0.24	(0.48)	0.24	(1.11)				
New Century-IT Treasury - Bivium	31	0.03	(0.19)	2.43	(0.19)	3.89				
USBIG TSY AGN 1-10			(0.37)	2.75	(0.37)	4.42				
Excess			0.18	(0.31)	0.18	(0.53)				
HGK Asset Management-IT Treasury- Bivium	31	0.03	(0.39)	2.64	(0.39)	4.06				
USBIG TSY AGN 1-10			(0.37)	2.75	(0.37)	4.42				
Excess			(0.03)	(0.10)	(0.03)	(0.36)				
SSGA LI Treasury	95	0.09	(1.90)	(0.85)	(1.90)	4.04	(20.75)	(3.76)	13.46	10.50
NYC - Treasury Agency Plus Five			(2.19)	(1.02)	(2.19)	4.09	(20.58)	(3.78)	12.85	10.40
Excess			0.30	0.17	0.30	(0.06)	(0.17)	0.02	0.60	0.11
BlackRock LI Treasury	54	0.05	(1.89)	(1.11)	(1.89)	3.75	(20.61)	(3.85)	12.37	10.35
NYC - Treasury Agency Plus Five			(2.19)	(1.02)	(2.19)	4.09	(20.58)	(3.78)	12.85	10.40
Excess			0.30	(0.10)	0.30	(0.34)	(0.03)	(0.07)	(0.49)	(0.05)
SSGA ST Treasury 1-3Y	2,054	2.00	0.30	3.57	0.30	4.34	(3.65)	(0.60)	2.63	3.56
FTSE US Government Bond 1-3 Years Index			0.28	3.56	0.28	4.35	(3.74)	(0.58)	3.09	3.56
Excess			0.02	0.01	0.02	(0.01)	0.09	(0.03)	(0.46)	0.00
SSGA LT Treasury 10Y Plus	2,631	2.56	(3.03)	(3.92)	(3.03)	3.59	(29.60)	(4.87)	17.63	14.88
FTSE US Government Bond 10+ Years Index			(3.42)	(4.05)	(3.42)	3.70	(29.75)	(4.63)	17.72	14.89
Excess			0.39	0.14	0.39	(0.11)	0.15	(0.24)	(0.09)	(0.01)
SSGA IT Treasury 1-10Y ^[1]	8,576	8.34	(0.32)	2.75	(0.32)	4.36	(7.77)	(1.78)	5.74	5.08
USBIG TSY AGN 1-10			(0.37)	2.75	(0.37)	4.42	(7.79)	(1.66)	5.72	5.18
Excess			0.05	0.01	0.05	(0.07)	0.01	(0.12)	0.03	(0.09)

Public Markets Manager Performance Detail



Net Returns Through March 31, 2024

	Market Value (\$MM)	% of Total	3 Months	FYTD	CYTD	2023	2022	2021	2020	2019
Brigade High Yield	699	0.68	2.39	9.39	2.39	12.75	(13.16)	8.58	7.70	15.73
Bloomberg U.S. HY - 2% Issuer Cap			1.47	9.24	1.47	13.44	(11.18)	5.26	7.05	14.32
Excess			0.91	0.15	0.91	(0.70)	(1.98)	3.32	0.65	1.41
Eaton Vance High Yield	858	0.83	1.76	8.57	1.76	12.22	(9.36)	4.83	5.86	14.52
Bloomberg U.S. HY - 2% Issuer Cap			1.47	9.24	1.47	13.44	(11.18)	5.26	7.05	14.32
Excess			0.29	(0.67)	0.29	(1.22)	1.82	(0.43)	(1.18)	0.21
Neuberger Berman High Yield	865	0.84	1.39	8.28	1.39	11.66	(11.14)	4.38	6.07	14.16
Bloomberg U.S. HY - 2% Issuer Cap			1.47	9.24	1.47	13.44	(11.18)	5.26	7.05	14.32
Excess			(0.08)	(0.95)	(0.08)	(1.79)	0.04	(0.88)	(0.98)	(0.16)
Nomura High Yield	874	0.85	1.38	9.16	1.38	14.44	(10.81)	6.55	8.45	13.99
Bloomberg U.S. HY - 2% Issuer Cap			1.47	9.24	1.47	13.44	(11.18)	5.26	7.05	14.32
Excess			(0.10)	(0.08)	(0.10)	0.99	0.37	1.29	1.41	(0.33)
Oaktree High Yield	548	0.53	1.29	9.01	1.29	12.70	(9.70)	4.71	7.22	14.01
Bloomberg U.S. HY - 2% Issuer Cap			1.47	9.24	1.47	13.44	(11.18)	5.26	7.05	14.32
Excess			(0.19)	(0.23)	(0.19)	(0.74)	1.48	(0.55)	0.18	(0.31)
T Rowe Price High Yield	702	0.68	0.88	8.63	0.88	13.61	(10.96)	6.20	7.16	15.55
Bloomberg U.S. HY - 2% Issuer Cap			1.47	9.24	1.47	13.44	(11.18)	5.26	7.05	14.32
Excess			(0.60)	(0.61)	(0.60)	0.17	0.22	0.94	0.11	1.23
Mackay Shields High Yield	897	0.87	1.52	8.35	1.52	12.59	(8.39)	5.48	7.94	13.96
Bloomberg U.S. HY - 2% Issuer Cap			1.47	9.24	1.47	13.44	(11.18)	5.26	7.05	14.32
Excess			0.05	(0.89)	0.05	(0.85)	2.79	0.22	0.90	(0.36)
BANK LOANS										
Barings Bank Loans	1	0.00							1.12	7.82
CSFB LEVERAGED LOAN INDEX									2.78	8.17
Excess									(1.66)	(0.36)

Public Markets Manager Performance Detail



Net Returns Through March 31, 2024

	Market Value (\$MM)	% of Total	3 Months	FYTD	CYTD	2023	2022	2021	2020	2019
Credit Suisse Bank Loans	0	0.00							1.81	8.31
CSFB LEVERAGED LOAN INDEX									2.78	8.17
Excess									(0.96)	0.13
Pinebridge Bank Loans	0	0.00								
CSFB LEVERAGED LOAN INDEX										
Excess										
TIPS										
SSGA TIPS	603	0.59	(0.12)	1.72	(0.12)	3.84	(11.89)	5.90	11.15	8.44
Bloomberg Global Infl-Linked: U.S. TIPS			(0.08)	1.90	(0.08)	3.90	(11.85)	5.96	10.99	8.43
Excess			(0.03)	(0.19)	(0.03)	(0.06)	(0.04)	(0.05)	0.15	0.02
BlackRock TIPS	8	0.01	(0.18)	1.65	(0.18)	3.78	(11.92)	5.72	11.01	8.42
Bloomberg Global Infl-Linked: U.S. TIPS			(0.08)	1.90	(0.08)	3.90	(11.85)	5.96	10.99	8.43
Excess			(0.10)	(0.26)	(0.10)	(0.11)	(0.07)	(0.23)	0.02	(0.01)
CORE FI - DEVELOPING MANAGERS										
LM Capital-Core Plus	120	0.12	(0.41)	2.70	(0.41)	5.88	(12.38)	(1.07)	9.27	9.76
Bloomberg U.S. Aggregate			(0.78)	2.56	(0.78)	5.53	(13.01)	(1.54)	7.51	8.72
Excess			0.37	0.14	0.37	0.35	0.63	0.47	1.76	1.04
GIA-Core Plus	90	0.09	(0.16)	3.48	(0.16)	6.47	(12.66)	(0.80)	7.78	10.13
Bloomberg U.S. Aggregate			(0.78)	2.56	(0.78)	5.53	(13.01)	(1.54)	7.51	8.72
Excess			0.61	0.92	0.61	0.94	0.35	0.74	0.27	1.41
Pugh-CorePlus	57	0.06	(0.53)	2.96	(0.53)	6.23	(13.29)	(1.32)		
Bloomberg U.S. Aggregate			(0.78)	2.56	(0.78)	5.53	(13.01)	(1.54)		
Excess			0.25	0.40	0.25	0.70	(0.28)	0.22		

Public Markets Manager Performance Detail



Net Returns Through March 31, 2024

	Market Value (\$MM)	% of Total	3 Months	FYTD	CYTD	2023	2022	2021	2020	2019
ECONOMICALLY TARGETED INVESTMENTS										
AFL-CIO Housing Investment Trust	293	0.28	(0.27)	2.88	(0.27)	5.17	(13.55)	(1.04)	6.20	7.78
Bloomberg U.S. Aggregate			(0.78)	2.56	(0.78)	5.53	(13.01)	(1.54)	7.51	8.72
Excess			0.51	0.32	0.51	(0.36)	(0.54)	0.50	(1.31)	(0.94)
RBC Access MBS	142	0.14	(0.81)	1.91	(0.81)	4.58	(12.00)	(1.03)	6.14	7.21
Access RBC Benchmark			(0.84)	2.15	(0.84)	4.71	(10.38)	(1.46)	4.69	6.05
Excess			0.03	(0.24)	0.03	(0.13)	(1.61)	0.43	1.45	1.16
CPC Construction Facility	19	0.02	4.13	7.47	4.13	8.18	3.80	3.89	0.67	6.87
CPC CONST BENCHMARK			1.56	4.75	1.56	6.16	3.75	2.42	2.73	4.09
Excess			2.57	2.73	2.57	2.02	0.04	1.46	(2.06)	2.78
BOA PPAR FNMA	4	0.00	(0.36)	3.60	(0.36)	5.65	(8.50)	(1.89)	6.12	13.54
FNMA Plus 85bps			(0.87)	2.57	(0.87)	5.69	(11.28)	(0.37)	5.14	7.80
Excess			0.51	1.03	0.51	(0.04)	2.78	(1.52)	0.98	5.74
Citibank PPAR FNMA	19	0.02	(0.32)	4.22	(0.32)	6.61	(11.34)	(1.56)	7.06	19.71
FNMA Plus 85bps			(0.87)	2.57	(0.87)	5.69	(11.28)	(0.37)	5.14	7.80
Excess			0.55	1.65	0.55	0.92	(0.06)	(1.19)	1.92	11.91
Citibank PPAR GNMA	4	0.00	0.23	4.73	0.23	6.40	(5.04)	(1.10)	8.31	5.33
GNMA Plus 65bps			(0.90)	2.79	(0.90)	6.09	(10.14)	(0.82)	4.31	6.73
Excess			1.14	1.94	1.14	0.31	5.10	(0.29)	4.00	(1.41)
CFSB PPAR FNMA	0	0.00	(0.44)	3.29	(0.44)	5.76	(12.29)	(2.05)		
FNMA Plus 85bps			(0.87)	2.57	(0.87)	5.69	(11.28)	(0.37)		
Excess			0.44	0.72	0.44	0.07	(1.01)	(1.67)		
CFSB PPAR GNMA	2	0.00	0.20	4.52	0.20	6.13	(5.29)	0.03	8.01	5.91
GNMA Plus 65bps			(0.90)	2.79	(0.90)	6.09	(10.14)	(0.82)	4.31	6.73
Excess			1.11	1.73	1.11	0.04	4.85	0.84	3.69	(0.82)

Public Markets Manager Performance Detail



Net Returns Through March 31, 2024

	Market Value (\$MM)	% of Total	3 Months	FYTD	CYTD	2023	2022	2021	2020	2019
CPC PPAR FNMA	92	0.09	(0.20)	4.06	(0.20)	6.34	(10.21)	1.14	7.00	13.18
FNMA Plus 85bps			(0.87)	2.57	(0.87)	5.69	(11.28)	(0.37)	5.14	7.80
Excess			0.67	1.49	0.67	0.64	1.07	1.51	1.87	5.38
ECLF PPAR FNMA	2	0.00	(0.32)	3.16	(0.32)	5.58	(11.97)	(1.65)		
FNMA Plus 85bps			(0.87)	2.57	(0.87)	5.69	(11.28)	(0.37)		
Excess			0.55	0.59	0.55	(0.12)	(0.69)	(1.28)		
TRS-CPC PPAR GNMA	41	0.04	0.27	4.88	0.27	6.58	(5.12)	(0.62)	8.04	4.89
GNMA Plus 65bps			(0.90)	2.79	(0.90)	6.09	(10.14)	(0.82)	4.31	6.73
Excess			1.17	2.09	1.17	0.48	5.02	0.20	3.73	(1.85)
LIIF PPAR FNMA	10	0.01	(0.29)	3.96	(0.29)	6.23	(9.29)	(1.75)	6.44	16.35
FNMA Plus 85bps			(0.87)	2.57	(0.87)	5.69	(11.28)	(0.37)	5.14	7.80
Excess			0.59	1.39	0.59	0.54	1.99	(1.37)	1.30	8.55
LIIF PPAR GNMA	1	0.00	0.72	4.26	0.72	7.72	(2.79)	0.84	6.19	5.54
GNMA Plus 65bps			(0.90)	2.79	(0.90)	6.09	(10.14)	(0.82)	4.31	6.73
Excess			1.63	1.47	1.63	1.62	7.35	1.65	1.87	(1.19)
LISC PPAR FNMA	4	0.00	0.46	4.95	0.46	6.52	(16.45)	(1.69)	31.93	14.95
FNMA Plus 85bps			(0.87)	2.57	(0.87)	5.69	(11.28)	(0.37)	5.14	7.80
Excess			1.33	2.38	1.33	0.83	(5.17)	(1.32)	26.80	7.15
NCBCI PPAR FNMA	0	0.00	0.38	4.98	0.38	6.63	(4.39)	0.66	8.49	4.08
FNMA Plus 85bps			(0.87)	2.57	(0.87)	5.69	(11.28)	(0.37)	5.14	7.80
Excess			1.25	2.41	1.25	0.93	6.89	1.03	3.36	(3.72)
NCBCI PPAR GNMA	1	0.00	0.40	4.81	0.40	6.38	(4.17)	0.95	8.16	3.69
GNMA Plus 65bps			(0.90)	2.79	(0.90)	6.09	(10.14)	(0.82)	4.31	6.73
Excess			1.30	2.02	1.30	0.29	5.97	1.77	3.85	(3.04)

Public Markets Manager Performance Detail



Net Returns Through March 31, 2024

	Market Value (\$MM)	% of Total	3 Months	FYTD	CYTD	2023	2022	2021	2020	2019
NHS PPAR GNMA	0	0.00	0.54	5.30	0.54	6.99	(3.56)	1.26	7.11	2.90
GNMA Plus 65bps			(0.90)	2.79	(0.90)	6.09	(10.14)	(0.82)	4.31	6.73
Excess			1.45	2.51	1.45	0.90	6.58	2.08	2.80	(3.84)
Wells Fargo PPAR FNMA	8	0.01	(0.39)	3.97	(0.39)	6.38	(11.70)	(1.86)	28.61	21.71
FNMA Plus 85bps			(0.87)	2.57	(0.87)	5.69	(11.28)	(0.37)	5.14	7.80
Excess			0.48	1.40	0.48	0.69	(0.42)	(1.48)	23.48	13.91
CASH										
Short Term TRS	865	0.84	1.29	4.09	1.29	5.18	1.24	0.08	0.56	2.25
ICE BofA US 3-Month Treasury Bill			1.29	4.03	1.29	5.01	1.46	0.05	0.67	2.28
Excess			(0.00)	0.06	(0.00)	0.17	(0.21)	0.03	(0.11)	(0.03)
Cash Account	0	0.00								
Securities Lending	0	0.00								



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

Appendix C

Alternative Assets Manager Performance Detail

Alternative Assets Manager Performance Detail



Through December 31, 2023

	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
TOTAL PRIVATE EQUITY		15,967,455,556	12,615,115,794	11,070,726,988	8,676,708,959	1.57x	11.52%
TOTAL LIQUIDATED		1,535,450,871	1,618,271,158	2,284,568,513	-	1.41x	
TOTAL ACTIVE		14,432,004,685	10,996,844,636	8,786,158,475	8,676,708,959	1.59x	
TOTAL ACTIVE							
Lincolnshire Equity Fund II, L.P.	1999	15,000,000	14,446,100	28,316,507	255,281	1.98x	24.57%
SCP Private Equity Partners II, L.P.	2000	20,000,000	22,196,012	8,429,680	1,382,850	0.44x	-8.46%
Blackstone Capital Partners IV, L.P.	2003	30,000,000	30,690,321	77,506,027	176,079	2.53x	37.80%
FS Equity Partners V, L.P.	2003	25,000,000	20,256,457	41,983,144	408,008	2.09x	15.21%
FdG Capital Partners II, L.P.	2004	35,000,000	37,720,808	44,959,148	770,176	1.21x	3.65%
Lincolnshire Equity Fund III, L.P.	2004	25,000,000	25,234,072	42,301,920	4,485,612	1.85x	27.39%
Markstone Capital Partners, L.P.	2004	35,000,000	40,766,689	17,074,753	163,685	0.42x	-29.74%
New York/Fairview Emerging Managers (Tranche A), L.P.	2004	24,000,000	24,646,553	26,681,821	389,255	1.10x	1.57%
Yucaipa American Alliance Fund I, L.P.	2004	55,000,000	80,825,203	93,090,148	0	1.15x	3.52%
JP Morgan Fleming (Tranche A), L.P.	2005	31,000,000	31,373,958	36,940,494	3,308,137	1.28x	4.52%
Snow Phipps Group, L.P.	2005	15,000,000	18,286,257	17,489,425	8,754,679	1.44x	5.95%
USPF II Institutional Fund, L.P.	2005	35,000,000	46,164,567	55,381,287	216,481	1.20x	3.20%
Aisling Capital II, L.P.	2006	4,500,000	5,099,563	5,112,601	235,504	1.05x	0.84%
Apollo Investment Fund VI, L.P.	2006	35,000,000	45,048,207	67,409,336	593,253	1.51x	8.62%
BDCM Opportunity Fund II, L.P.	2006	25,000,000	37,331,467	102,857,997	2,232,049	2.82x	18.35%
Blackstone Capital Partners V, L.P.	2006	75,600,000	76,574,254	130,005,028	325,558	1.70x	8.52%
Cinven Fourth Fund	2006	43,840,756	45,626,616	65,913,468	27,305	1.45x	7.37%
First Reserve Fund XI, L.P.	2006	30,000,000	34,241,400	22,947,827	16,181	0.67x	-9.78%
GF Capital Private Equity Fund, L.P.	2006	15,000,000	15,773,790	20,491,630	8,746,574	1.85x	11.22%
Landmark Equity Partners XIII, L.P.	2006	25,000,000	23,702,196	31,591,655	0	1.33x	5.02%
RRE Ventures IV, L.P.	2006	25,000,000	31,834,512	49,397,404	5,991,122	1.74x	6.51%
Carlyle Partners V, L.P.	2007	50,000,000	50,852,090	90,862,630	2,441,966	1.83x	13.34%
Co-Investment Partners Europe, L.P.	2007	26,421,541	29,219,332	35,984,150	346,397	1.24x	4.30%
FTVentures III, L.P.	2007	14,081,947	15,022,056	25,170,138	3,563,792	1.91x	10.78%
GSO Capital Opportunities Fund, L.P.	2007	30,000,000	48,291,339	67,124,625	604,414	1.40x	17.29%
Halyard Capital Fund II, L.P.	2007	15,000,000	13,118,287	16,133,696	4,917,147	1.60x	7.26%
Montreux Equity Partners IV, L.P.	2007	15,000,000	14,930,359	11,855,247	1,225,845	0.88x	-1.76%
Nautic Partners VI, L.P.	2007	20,000,000	21,566,502	52,422,037	1,572,030	2.50x	18.60%
New Mountain Partners III, L.P.	2007	35,000,000	37,563,707	88,424,718	1,372,674	2.39x	14.54%
PCG Clean Energy & Technology Fund East, L.P.	2007	60,000,000	51,863,265	17,864,809	365,111	0.35x	-13.15%
Pegasus Partners IV, L.P.	2007	20,000,000	26,489,188	20,637,860	2,411,766	0.87x	-2.74%
Pine Brook Capital Partners, L.P.	2007	22,500,000	24,906,192	33,898,406	622,404	1.39x	8.34%
Quaker BioVentures II, L.P.	2007	15,000,000	14,977,775	16,700,135	36,540	1.12x	2.41%
RLJ Equity Partners Fund I, L.P.	2007	15,000,000	15,540,545	19,193,247	1,713,484	1.35x	6.67%
SCP Vitalife Partners II, L.P.	2007	15,000,000	15,074,774	1,184	2,573,639	0.17x	-13.17%
Trilantic Capital Partners IV L.P.	2007	53,311,339	54,491,733	83,191,204	3,447,186	1.59x	13.47%
USPF III Institutional Fund, L.P.	2007	30,000,000	35,493,985	45,585,099	992,273	1.31x	4.42%

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

Alternative Assets Manager Performance Detail



Through December 31, 2023

	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
Vista Equity Partners Fund III, L.P.	2007	25,000,000	26,948,970	65,788,794	1,138,896	2.48x	26.82%
Aisling Capital III, L.P.	2008	10,500,000	11,846,807	28,176,543	64,146	2.38x	26.45%
Apollo Investment Fund VII, L.P.	2008	50,000,000	61,111,649	107,324,166	326,134	1.76x	23.14%
Ares Corporate Opportunities Fund III, L.P.	2008	60,000,000	71,462,853	155,339,754	288,338	2.18x	20.84%
Blue Wolf Capital Fund II, L.P.	2008	20,000,000	22,049,825	37,276,023	61,357	1.69x	10.72%
Bridgepoint Europe IV, L.P.	2008	26,485,046	24,946,822	34,657,014	4,398,242	1.57x	9.43%
First Reserve Fund XII, L.P.	2008	30,000,000	33,919,785	17,607,913	0	0.52x	-24.88%
GCM Grosvenor TRSCNY Emerging Manager Fund, L.P.	2008	59,373,737	76,267,731	93,085,766	22,166,322	1.51x	9.36%
Landmark Equity Partners XIV, L.P.	2008	50,000,000	48,709,119	61,943,215	2,818,814	1.33x	8.76%
Leeds Equity Partners V, L.P.	2008	40,000,000	39,871,980	95,157,043	3,637,208	2.48x	18.40%
Levine Leichtman Capital Partners IV, L.P.	2008	25,000,000	26,635,586	42,262,426	2,381,634	1.68x	17.71%
New York/Fairview Emerging Managers (Tranche B), L.P.	2008	35,000,000	35,461,815	77,855,617	15,622,334	2.64x	17.45%
NGN BioMed Opportunity II, L.P.	2008	15,000,000	14,363,866	11,509,657	7,264,569	1.31x	3.17%
Onex Partners III, L.P.	2008	40,000,000	43,899,310	65,972,858	7,598,676	1.68x	11.44%
Paladin III (NY City), L.P.	2008	20,000,000	27,233,649	57,249,771	7,497,095	2.38x	14.05%
Riverstone/Carlyle Global Energy & Power Fund IV	2008	32,500,000	35,137,809	39,600,748	18,113	1.13x	3.18%
Yucaipa American Alliance Fund II, L.P.	2008	75,000,000	104,010,896	113,754,217	64,187,300	1.71x	7.98%
Yucaipa Corporate Initiatives Fund II, L.P.	2008	32,738,833	32,157,997	28,759,946	398,820	0.91x	-1.28%
Lincolnshire Equity Fund IV, L.P.	2009	12,500,000	13,061,377	15,537,277	3,430,225	1.45x	7.89%
Welsh, Carson, Anderson & Stowe XI, L.P.	2009	30,000,000	30,000,000	47,826,193	2,017,173	1.66x	11.46%
JP Morgan Fleming (Tranche B), L.P.	2010	10,000,000	10,750,480	15,018,752	4,630,357	1.83x	10.24%
Trident V, L.P.	2010	35,000,000	41,727,781	64,429,402	17,980,889	1.97x	12.18%
American Securities Partners VI, L.P.	2011	100,000,000	112,226,082	196,059,692	60,184,857	2.28x	21.47%
AXA Secondary Fund V L.P.	2011	160,000,000	85,770,811	132,424,082	155,824	1.55x	13.57%
BC European Capital IX, L.P.	2011	65,323,313	75,665,263	91,562,337	20,165,831	1.48x	9.19%
Blackstone Capital Partners VI, L.P.	2011	60,000,000	62,213,536	87,921,844	19,256,610	1.72x	11.03%
Pegasus Partners V, L.P.	2011	20,789,916	26,884,753	15,150,824	8,199,922	0.87x	-3.09%
Platinum Equity Capital Partners III, L.P.	2011	115,000,000	112,252,252	220,769,470	16,471,860	2.11x	35.79%
Vista Equity Partners Fund IV, L.P.	2011	100,000,000	100,738,686	133,663,484	72,032,534	2.04x	14.50%
Ares Corporate Opportunities Fund IV, L.P.	2012	105,000,000	117,241,727	193,620,154	19,634,128	1.82x	14.25%
Green Equity Investors VI, L.P.	2012	100,000,000	118,016,920	125,472,465	117,011,404	2.05x	14.12%
<u>NYCTRS - 2012 Emerging Manager Program</u>	<u>2012</u>	<u>158,050,000</u>	<u>170,323,444</u>	<u>281,540,154</u>	<u>86,845,696</u>	<u>N/A</u>	<u>N/A</u>
Trilantic Capital Partners V (North America), L.P.	2012	70,000,000	73,616,717	102,523,512	22,273,481	1.70x	15.09%
Warburg Pincus Private Equity XI, L.P.	2012	175,000,000	176,256,125	237,525,469	60,385,766	1.69x	11.11%
Apollo Investment Fund VIII, L.P.	2013	200,000,000	196,967,641	225,360,069	62,704,465	1.46x	9.36%
ASF VI, L.P.	2013	112,000,000	91,086,383	116,899,171	15,714,587	1.46x	11.90%
Carlyle Partners VI, L.P.	2013	125,000,000	136,015,235	210,230,290	42,848,959	1.86x	14.65%
Crestview Partners III, L.P.	2013	75,000,000	79,592,946	42,837,774	49,966,856	1.17x	4.79%
Landmark Equity Partners XV, L.P.	2013	113,000,000	90,758,387	105,564,858	22,282,418	1.41x	11.24%
Landmark NYC Fund I, L.P.	2013	37,000,000	33,782,342	41,691,731	21,096,045	1.86x	17.47%
ASF VI NYC Co-Invest, L.P.	2014	38,000,000	31,958,822	40,309,633	6,839,925	1.48x	11.67%
Bridgepoint Europe V, L.P.	2014	87,911,781	81,011,404	118,005,737	44,863,598	2.01x	18.63%

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

Alternative Assets Manager Performance Detail



Through December 31, 2023

	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
Carlyle Partners VI, L.P. - Side Car	2014	13,750,000	10,042,759	12,720,557	6,278,658	1.89x	11.02%
Crestview Partners III (Co-Investment B), L.P.	2014	25,000,000	25,908,372	1,253,803	13,752,265	0.58x	-8.57%
CVC Capital Partners VI, L.P.	2014	175,908,350	193,699,094	248,595,920	148,785,393	2.05x	16.55%
Lexington Capital Partners VIII, L.P.	2014	150,000,000	138,504,179	142,559,671	87,776,781	1.66x	15.68%
Olympus Growth Fund VI, L.P.	2014	100,000,000	101,530,668	148,458,492	50,326,619	1.96x	16.54%
Vista Equity Partners Fund V, L.P.	2014	125,000,000	157,380,310	187,448,069	178,998,800	2.33x	19.21%
ASF VII B NYC Co-Invest, L.P.	2015	67,000,000	42,432,690	51,377,084	27,248,155	1.85x	19.32%
ASF VII, L.P.	2015	134,000,000	93,499,992	97,287,847	52,163,939	1.60x	15.65%
Bridgepoint Europe V Co-Invest	2015	25,272,541	23,183,477	49,845,637	13,149,922	2.72x	26.45%
Centerbridge Capital Partners III, L.P.	2015	33,500,000	44,795,410	42,715,459	32,278,135	1.67x	17.06%
<u>NYCTRS - 2015 Emerging Manager Program</u>	<u>2015</u>	<u>176,000,000</u>	<u>172,691,296</u>	<u>79,165,738</u>	<u>240,368,808</u>	<u>N/A</u>	<u>N/A</u>
Siris Partners III, L.P.	2015	45,000,000	52,737,411	37,707,354	38,856,158	1.45x	11.00%
Welsh, Carson, Anderson & Stowe XII, L.P.	2015	110,500,000	106,720,262	171,583,425	89,992,472	2.45x	25.72%
American Securities Partners VII, L.P.	2016	111,000,000	109,894,124	95,235,054	111,149,236	1.88x	14.12%
Apax IX USD, L.P.	2016	178,000,000	192,759,604	226,402,607	150,908,759	1.96x	20.61%
BC European Capital X Metro Co-Investment L.P.	2016	50,586,485	51,285,930	25,209,146	78,064,506	2.01x	15.49%
Platinum Equity Capital Partners IV, L.P.	2016	156,000,000	161,807,307	171,432,033	143,854,746	1.95x	21.39%
Vista Equity Partners Fund VI, L.P.	2016	223,000,000	282,928,480	326,932,809	258,377,632	2.07x	18.38%
Ares Corporate Opportunities Fund V, L.P.	2017	134,000,000	148,483,545	67,889,152	131,943,752	1.35x	8.43%
BC European Capital X, L.P.	2017	126,425,329	121,400,918	31,627,028	158,831,964	1.57x	10.62%
CVC Capital Partners VII, L.P.	2017	152,993,210	154,096,427	77,683,588	210,796,885	1.87x	22.06%
Green Equity Investors VII, L.P.	2017	134,000,000	142,898,015	141,642,637	150,622,508	2.05x	20.81%
KKR Americas Fund XII, L.P.	2017	223,000,000	212,991,391	144,585,741	290,243,585	2.04x	22.73%
Palladium Equity Partners V, L.P.	2017	26,666,667	24,309,329	4,829,307	29,190,095	1.40x	13.63%
Apollo Investment Fund IX, L.P.	2018	256,000,000	237,119,823	96,114,408	263,870,453	1.52x	21.75%
ASF VIII, L.P.	2018	158,000,000	96,846,785	24,764,057	113,336,162	1.43x	18.54%
Bridgepoint Europe VI, L.P.	2018	96,032,117	90,754,689	8,545,667	126,663,662	1.49x	16.89%
EQT VIII SCSP	2018	87,191,236	94,083,649	71,312,175	91,296,142	1.73x	22.58%
EQT VIII SCSP (Co-Invest)	2018	31,410,522	31,388,503	24,902,212	36,016,557	1.94x	29.88%
ICG Strategic Equity Fund III LP	2018	41,111,763	26,066,607	9,433,618	45,043,556	2.09x	33.46%
Platinum Equity Capital Partners IV, L.P. (Co-Invest)	2018	22,000,000	22,029,959	3,069,976	28,301,492	1.42x	10.16%
Platinum Equity Small Cap Fund, L.P.	2018	32,500,000	27,077,817	5,472,771	40,947,674	1.71x	21.22%
Siris Partners IV, L.P.	2018	71,000,000	65,942,653	11,806,312	81,635,270	1.42x	12.54%
Vista Equity Partners Fund VII, L.P.	2018	142,000,000	128,959,739	13,734,137	148,433,480	1.26x	7.93%
Apax X, L.P.	2019	95,000,000	89,467,532	10,228,322	101,138,209	1.24x	14.31%
ASF VIII B NYC Co-Invest, L.P.	2019	79,000,000	38,582,614	8,756,016	47,354,524	1.45x	24.86%
Blackstone Capital Partners VIII, L.P.	2019	99,000,000	66,396,339	4,107,028	74,635,622	1.19x	10.24%
Bridgepoint Europe VI Co-Invest	2019	24,228,355	21,477,241	401,883	35,023,875	1.65x	17.96%
Crestview Partners IV (FF), L.P.	2019	19,000,000	14,942,736	3,889,077	17,714,705	1.45x	31.33%
Crestview Partners IV, L.P.	2019	57,000,000	44,787,435	10,180,427	47,958,207	1.30x	21.46%
KKR European Fund V, L.P. - USD	2019	89,000,000	81,902,965	15,025,020	85,836,165	1.23x	9.11%
LCP IX Co-Invest Partners B, L.P.	2019	28,375,000	19,804,236	9,345,183	21,201,756	1.54x	28.40%

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

Alternative Assets Manager Performance Detail



Through December 31, 2023

	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
Lexington Capital Partners IX, L.P.	2019	85,125,000	73,338,666	21,509,399	86,209,724	1.47x	22.42%
Lindsay Goldberg V, L.P.	2019	79,000,000	56,672,016	10,857,739	71,181,546	1.45x	27.44%
<u>NYCTRS - 2019 Emerging Manager Program</u>	<u>2019</u>	<u>240,000,000</u>	<u>106,881,960</u>	<u>14,762,477</u>	<u>144,317,935</u>	<u>N/A</u>	<u>N/A</u>
Platinum Equity Capital Partners V, L.P.	2019	142,000,000	139,328,288	19,234,089	190,531,003	1.51x	18.08%
Trilantic Capital Partners VI (North America), L.P.	2019	46,000,000	44,349,972	12,416,706	49,918,976	1.41x	15.73%
Warburg Pincus Global Growth, L.P.	2019	114,000,000	107,072,913	14,491,888	139,643,474	1.44x	13.49%
WCAS XIII, L.P.	2019	71,000,000	63,227,918	23,598,749	70,411,449	1.49x	22.69%
BC European Capital XI, L.P.	2020	99,000,000	67,867,747	242,692	75,587,779	1.12x	8.27%
Clearlake Capital Partners VI, L.P.	2020	42,000,000	43,976,584	6,821,142	66,790,471	1.67x	23.91%
EQT IX (NO.2) USD SCSP	2020	83,678,500	89,359,991	12,244,283	88,544,469	1.13x	6.69%
EQT IX Co-Invest Platform (No. 3) SCSP	2020	22,821,500	23,110,204	380,528	25,626,598	1.13x	5.04%
FTV VI, L.P.	2020	24,000,000	23,921,460	2,756,608	35,822,316	1.61x	19.97%
Green Equity Investors VIII Coinvest N, L.P.	2020	33,000,000	27,881,570	0	37,601,030	1.35x	13.55%
Green Equity Investors VIII, L.P.	2020	99,000,000	88,590,387	1,330,761	110,593,003	1.26x	10.75%
Hg Genesis 9 L.P.	2020	45,570,217	42,840,496	7,664,042	47,003,453	1.28x	17.95%
ICG Strategic Equity Co-Investment Fund III LP	2020	20,555,881	15,192,897	9,145,908	21,308,815	2.00x	33.33%
KKR Asian Fund IV SCSP	2020	94,000,000	44,546,603	2,215,874	47,524,089	1.12x	7.11%
NYC-Northbound Emerging Managers Program, L.P.	2020	192,000,000	99,370,573	1,101,099	133,540,996	1.35x	25.80%
T2 Energy Transition Co-Invest	2020	20,030,986	19,525,028	188,398	26,308,524	1.36x	21.25%
T2 Energy Transition Fund	2020	37,533,939	35,280,987	5,178,356	36,894,395	1.19x	10.58%
Valor Equity Partners V, L.P.	2020	23,500,000	19,942,778	56,565	28,596,545	1.44x	16.11%
Apax Digital II L.P.	2021	45,000,000	6,645,697	0	4,949,202	0.74x	N/M
Ares Corporate Opportunities Fund VI, L.P.	2021	100,000,000	103,918,948	26,902,151	100,026,918	1.22x	17.33%
Ares Private Opportunities (NYC), L.P.	2021	60,000,000	47,453,776	0	59,131,577	1.25x	N/M
BC European Capital XI Metro Co-Investment 2, L.P.	2021	45,000,000	35,737,406	0	45,792,701	1.28x	15.54%
Centerbridge Capital Partners IV - N Co-Invest, L.P.	2021	32,000,000	29,992,119	10,223,170	37,705,427	1.60x	41.91%
Centerbridge Capital Partners IV, L.P.	2021	64,000,000	58,824,439	5,781,565	75,962,785	1.39x	N/M
Clearlake Capital Partners VII, L.P.	2021	144,000,000	83,511,137	594,634	93,119,321	1.12x	N/M
CVC Capital Partners VIII, L.P.	2021	151,640,143	110,449,623	506,310	121,451,355	1.10x	N/M
Grain Communications Opportunity Fund III, L.P.	2021	21,000,000	15,681,520	1,545,064	12,375,411	0.89x	-7.20%
HarbourVest Centre Street Co-Investment Fund, L.P.	2021	156,000,000	114,062,006	0	136,265,666	1.19x	12.75%
ICG Strategic Equity Co-Investment Fund IV-A LP	2021	47,000,000	39,395,452	0	44,327,700	1.13x	7.20%
ICG Strategic Equity Fund IV LP	2021	94,000,000	77,702,665	17,851,185	84,139,640	1.31x	21.12%
Insight Partners XII Buyout Annex Fund, L.P.	2021	32,000,000	24,224,000	57,556	29,250,611	1.21x	11.81%
Insight Partners XII, L.P.	2021	96,000,000	74,452,775	106,131	68,706,884	0.92x	-4.45%
KKR North America Fund XIII SCSP	2021	160,000,000	70,764,934	0	67,225,228	0.95x	N/M
One Rock Capital Partners III, L.P.	2021	39,000,000	35,424,362	5,178,628	48,517,292	1.52x	31.99%
PECP V Co-Investment, L.P.	2021	35,500,000	38,949,898	7,185,129	67,530,246	1.92x	38.37%
Permira VIII	2021	140,754,658	36,412,065	0	39,048,132	1.07x	N/M
Reverence Capital Partners Opportunities Fund V (FOO) (PE Fund III), L.P.	2021	13,000,000	3,974,833	62,113	4,836,802	1.23x	N/M
Reverence Capital Partners Opportunities Fund V (PE Fund III), L.P.	2021	35,000,000	11,936,646	167,232	13,075,931	1.11x	N/M
Stellex Capital Partners II, L.P.	2021	46,500,000	32,056,447	2,522,841	34,150,849	1.14x	9.16%

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

Alternative Assets Manager Performance Detail



Through December 31, 2023

	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
The Resolute Fund V, L.P.	2021	65,500,000	60,685,622	973,626	86,603,819	1.44x	26.31%
TPG Rise Climate Co-Invest, L.P.	2021	91,666,667	54,420,036	2,334,890	67,627,217	1.29x	N/M
TPG Rise Climate, L.P.	2021	45,833,333	22,302,131	1,224,790	25,952,736	1.22x	N/M
Vistria Fund IV, LP	2021	48,000,000	39,857,179	979,515	42,876,397	1.10x	6.50%
Warburg Pincus Financial Sector II, L.P.	2021	84,500,000	48,518,754	766,993	66,276,460	1.38x	23.03%
Apax XI, L.P.	2022	128,000,000	-	0	674,213	N/A	N/A
EQT X Co-Invest	2022	36,000,000	7,078,376	0	8,468,922	1.20x	N/M
EQT X USD SCSP	2022	108,000,000	18,795,452	2,931,853	15,216,842	0.97x	N/M
FTV VII, L.P.	2022	53,036,100	24,396,606	0	24,396,817	1.00x	N/M
GEI IX Co-invest N, L.P.	2022	40,000,000	9,415,254	0	11,270,787	1.20x	N/M
Green Equity Investors IX, L.P.	2022	120,000,000	1,153,954	0	4,157,307	3.60x	N/M
Growth VII-Centre, L.P.	2022	11,933,120	3,695,268	0	4,522,390	1.22x	N/M
Hg Genesis 10 L.P.	2022	69,157,720	12,391,744	0	13,581,434	1.10x	N/M
Hg N1 Co-Invest L.P.	2022	24,000,000	7,925,028	0	9,364,466	1.18x	N/M
Hg Saturn 3, L.P.	2022	48,000,000	14,948,050	0	15,600,960	1.04x	N/M
KKR European Fund VI (USD) SCSP	2022	81,000,000	17,481,637	0	10,211,370	0.58x	N/M
LCP X Co-Invest Partners B, L.P.	2022	32,000,000	12,139,292	0	16,091,608	1.33x	N/M
Lexington Capital Partners X, L.P.	2022	96,000,000	28,800,000	0	35,058,622	1.22x	N/M
N11 Co-Investment, SCSP	2022	38,851,240	-	0	0	N/A	N/A
Nordic Capital Fund XI, L.P.	2022	88,060,490	8,637,539	0	6,748,416	0.78x	N/M
PECP VI Co-Investment, L.P.	2022	50,750,000	-	0	0	N/A	N/A
Platinum Equity Capital Partners VI, L.P.	2022	152,250,000	48,653,623	1,562,583	47,048,275	1.00x	N/M
Raine Partners IV LP	2022	32,000,000	7,535,448	0	8,656,984	1.15x	N/M
Thoma Bravo Co-Invest Opportunities XV-1, L.P.	2022	40,000,000	25,786,286	0	27,649,885	1.07x	N/M
Thoma Bravo Fund XV, L.P.	2022	120,000,000	85,634,766	79,106	95,359,854	1.11x	N/M
Warburg Pincus Global Growth 14, L.P.	2022	91,740,000	28,122,932	2,138,338	27,482,722	1.05x	N/M
WCAS XIV N Co-Invest, L.P.	2022	32,000,000	-	0	0	N/A	N/A
WCAS XIV, L.P.	2022	96,000,000	25,041,989	0	20,269,630	0.81x	N/M
WPGG 14 Co-Invest-N, L.P.	2022	55,050,000	25,387,147	215,811	27,270,187	1.08x	N/M
Apollo Investment Fund X, L.P.	2023	120,000,000	23,006,021	1,880,933	21,162,100	1.00x	N/M
Apollo Investment Fund X, L.P. - Side Car	2023	40,000,000	9,830,754	261,540	9,616,150	1.00x	N/M
Ardian Secondary Fund IX, L.P.	2023	57,800,000	4,554,930	1,818	7,220,679	1.59x	N/M
ASF IX B NYC Co-Invest L.P.	2023	86,700,000	12,948,753	281,306	14,945,522	1.18x	N/M
Bridgepoint Europe VII Co-Invest (NYC)	2023	29,524,735	-	0	0	N/A	N/A
Bridgepoint Europe VII L.P.	2023	59,049,469	-	0	(1,817,991)	N/A	N/A
Clayton, Dubilier & Rice Fund XII, L.P.	2023	78,000,000	-	0	(1,180,689)	N/A	N/A
CVC Capital Partners IX, L.P.	2023	143,484,691	-	0	0	N/A	N/A
EQT Co-Invest Platform (No.15) SCSP	2023	52,656,148	18,098,568	0	19,242,283	1.06x	N/M
EQT Future SCSP	2023	51,870,365	24,214,578	3,996,252	21,651,584	1.06x	N/M
NYC-Northbound Emerging Managers Program II, L.P.	2023	216,500,000	-	0	0	N/A	N/A
PSG VI L.P.	2023	115,500,000	-	0	0	N/A	N/A
The Resolute Fund VI, L.P.	2023	68,250,000	-	0	(666,345)	N/A	N/A

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

Alternative Assets Manager Performance Detail



Through December 31, 2023

	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
TRF VI Co-Investment SMA II, L.P.	2023	22,750,000	-	0	0	N/A	N/A
Valor Equity Partners VI, L.P.	2023	43,500,000	14,832,511	0	14,837,687	1.00x	N/M
Vista Co-Invest Fund 2022- 4	2023	40,000,000	8,378,665	0	10,350,488	1.24x	N/M
Vista Equity Partners Fund VIII, L.P.	2023	120,000,000	13,517,934	175,328	17,449,757	1.30x	N/M

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

Alternative Assets Manager Performance Detail



Through December 31, 2023

	Vintage Year	Style Sector	Original Commitment	Total Contributions	Total Distributions	Market Value	Total Value Multiple	Net IRR%
TOTAL PRIVATE REAL ESTATE			9,634,546,545	7,214,333,641	4,076,618,392	5,385,030,171	1.32	7.9%
TOTAL PRIVATE REAL ESTATE								
JP Morgan Strategic Property Fund	2006	Core Portfolio	86,000,000	147,208,131	189,610,514	72,701,279	1.78	6.7%
PRISA	2006	Core Portfolio	36,000,000	38,793,503	23,011,396	52,599,026	1.95	4.7%
Prologis Targeted US Logistics Fund	2006	Core Portfolio	20,000,000	24,401,892	8,577,613	39,091,094	1.95	7.2%
RREEF America REIT II	2006	Core Portfolio	85,000,000	96,527,452	36,490,208	103,159,363	1.45	4.8%
UBS Trumbull Property Fund	2006	Core Portfolio	106,000,000	166,039,781	206,440,659	46,870,401	1.53	5.7%
Heitman America Real Estate Trust, L.P.	2007	Core Portfolio	48,000,000	87,999,667	50,248,625	117,444,424	1.91	6.7%
JP Morgan Special Situation Property Fund	2007	Core Portfolio	15,000,000	28,197,748	19,366,744	19,007,400	1.36	3.5%
PRISA II	2007	Core Portfolio	63,374,139	67,585,272	35,911,868	98,484,844	1.99	5.3%
LaSalle Property Fund	2010	Core Portfolio	104,000,000	103,620,297	39,598,796	131,621,874	1.65	7.6%
Almanac Realty Securities VI	2012	Core Portfolio	100,000,000	62,409,719	69,268,201	10,676,250	1.28	8.0%
Almanac Realty Securities VI (Sidecar III)	2012	Core Portfolio	35,000,000	11,751,378	10,959,011	4,110,957	1.28	6.8%
NYC Asset Investor #2	2013	Core Portfolio	155,524,194	162,646,942	62,588,614	41,252,207	0.64	-10.1%
MetLife Core Property Fund	2014	Core Portfolio	80,000,000	80,000,000	35,041,206	107,140,484	1.78	7.7%
Almanac Realty Securities VII	2015	Core Portfolio	65,000,000	66,042,918	54,973,318	37,877,696	1.41	10.9%
Almanac Realty Securities VII (Sidecar III)	2015	Core Portfolio	20,000,000	16,815,101	12,390,109	11,036,783	1.39	10.8%
USAA Eagle Real Estate Fund	2015	Core Portfolio	98,000,000	109,502,628	18,321,053	129,883,825	1.35	5.0%
Artemis Co-Investment1	2016	Core Portfolio	70,000,000	81,923,181	114,961,282	8,491,525	1.51	14.6%
Brookfield Premier Real Estate Partners	2016	Core Portfolio	171,000,000	224,174,575	53,174,575	243,761,995	1.32	6.3%
Exeter Core Industrial Club Fund II	2016	Core Portfolio	37,000,000	36,036,053	18,684,658	67,162,732	2.38	18.6%
Jamestown Premier Property Fund	2016	Core Portfolio	64,961,594	76,727,348	31,278,184	22,767,112	0.70	-9.0%
Carlyle Property Investors	2017	Core Portfolio	119,000,000	156,971,000	37,971,000	212,175,719	1.59	9.7%
Lion Industrial Trust	2017	Core Portfolio	98,000,000	148,511,796	40,290,962	279,740,190	2.15	16.4%
Almanac Realty Securities VIII	2018	Core Portfolio	51,000,000	35,443,110	8,907,657	32,917,372	1.18	8.4%
Almanac Realty Securities VIII (Sidecar II)	2018	Core Portfolio	34,000,000	23,857,399	6,646,457	23,704,976	1.27	12.2%
Heitman Core Real Estate Debt Income Trust2	2018	Core Portfolio	112,000,000	143,647,341	31,647,341	128,234,098	1.11	3.7%
Artemis Income and Growth Fund	2019	Core Portfolio	101,000,000	91,008,192	23,080,232	70,508,509	1.03	1.5%
Harrison Street Core Property Fund	2019	Core Portfolio	100,000,000	123,063,768	18,580,446	125,425,164	1.17	4.5%
Harrison Street Core Property Fund Co-Investment	2019	Core Portfolio	50,000,000	49,095,230	5,435,542	58,663,407	1.31	8.4%
Cortland Growth and Income, L.P.	2020	Core Portfolio	123,000,000	145,490,049	22,490,049	146,652,038	1.16	5.3%
Exeter Core Industrial Fund III	2020	Core Portfolio	84,800,000	83,333,333	13,380,000	84,995,326	1.18	7.0%
LaSalle Centre Street GPS Co-Investment Program - Core	2021	Core Portfolio	92,000,000	57,059,498	3,972,240	54,916,931	1.03	1.7%
RREEF Core Plus Industrial Fund	2021	Core Portfolio	112,500,000	118,179,155	5,679,155	132,933,482	1.17	8.3%
TPG Real Estate Thematic Advantage Core-Plus JV IV, L.P.	2021	Core Portfolio	150,000,000	70,685,679	60,319	65,091,563	0.92	-4.9%
EQT Exeter Industrial Core-Plus Fund IV	2022	Core Portfolio	157,000,000	32,122,200	-	30,713,299	0.96	-6.0%
Blackstone Real Estate Partners IV L.P.	2004	Non-Core Portfolio	25,000,000	31,995,812	45,858,140	144,509	1.44	10.3%
Apollo Real Estate Investment Fund V	2006	Non-Core Portfolio	5,000,000	5,000,000	5,811,917	11,330	1.16	1.9%
American Value Partners Fund I1	2007	Non-Core Portfolio	25,000,000	17,872,806	19,249,694	182,602	1.09	1.8%
Blackstone Real Estate Partners VI L.P.	2007	Non-Core Portfolio	50,000,000	54,654,690	109,479,406	29,235	2.00	13.4%
Carlyle Realty Partners V, L.P.	2007	Non-Core Portfolio	12,750,000	19,069,742	28,388,407	7,485	1.49	8.9%

Information provided by the New York City Retirement Systems Consultants. Interim returns are subject to change and may differ due to differences in accounting and performance methodologies.

Alternative Assets Manager Performance Detail



Through December 31, 2023

	Vintage Year	Style Sector	Original Commitment	Total Contributions	Total Distributions	Market Value	Total Value Multiple	Net IRR%
Metropolitan Workforce Housing Fund1	2007	Non-Core Portfolio	10,500,000	10,509,770	12,558,389	329,995	1.23	4.0%
Blackstone Real Estate Partners Europe III - USD	2008	Non-Core Portfolio	50,000,000	43,946,251	71,318,486	1,368,951	1.65	15.5%
Silverpeak Legacy Partners III	2008	Non-Core Portfolio	30,000,000	12,319,283	4,784,487	569,528	0.43	-10.7%
Stockbridge Real Estate III	2008	Non-Core Portfolio	22,500,000	22,498,458	14,024,794	13,232,859	1.21	2.1%
Thor Urban Property Fund II	2008	Non-Core Portfolio	12,500,000	17,123,783	17,824,777	153,397	1.05	1.6%
Westbrook Real Estate Fund VIII, L.P.	2009	Non-Core Portfolio	50,000,000	59,884,293	68,952,803	5,353,815	1.24	8.9%
Carlyle Realty Partners VI, L.P.	2011	Non-Core Portfolio	50,295,308	76,545,625	108,897,052	5,832,884	1.50	19.7%
H2 Special Opportunities Fund II2	2011	Non-Core Portfolio	40,000,000	40,045,335	58,385,494	758,157	1.48	13.2%
Brookfield Strategic Real Estate Partners	2012	Non-Core Portfolio	125,000,000	138,835,247	200,625,743	14,384,781	1.55	12.9%
Taconic New York City Investment Fund	2012	Non-Core Portfolio	70,000,000	29,272,728	47,996,467	3,080,517	1.74	14.9%
Lone Star Real Estate Fund III, L.P.2	2013	Non-Core Portfolio	190,000,000	181,714,995	244,593,474	773,454	1.35	14.1%
NYC Asset Investor #1	2013	Non-Core Portfolio	60,000,000	77,905,513	44,831,158	27,756,036	0.93	-1.4%
NYC Asset Investor #3	2013	Non-Core Portfolio	96,000,000	71,792,735	19,323,205	64,170,544	1.16	2.6%
Carlyle Realty Partners VII, L.P.	2014	Non-Core Portfolio	96,977,743	112,873,931	134,205,907	26,836,479	1.43	11.8%
DivcoWest Fund IV	2014	Non-Core Portfolio	25,000,000	24,750,416	41,153,128	1,229,159	1.71	25.1%
DRA Growth and Income Fund VIII	2014	Non-Core Portfolio	75,000,000	91,861,224	95,290,642	13,456,770	1.18	5.3%
H2 Special Opportunities III2	2014	Non-Core Portfolio	65,000,000	67,503,668	68,096,372	18,595,675	1.28	7.6%
European Property Investors Special Opportunities 4 LP	2015	Non-Core Portfolio	65,267,219	59,315,022	24,902,222	47,873,326	1.23	4.5%
DivcoWest Fund V	2016	Non-Core Portfolio	78,000,000	70,776,000	22,767,479	48,528,049	1.01	0.2%
H2 Special Opportunities IV2	2016	Non-Core Portfolio	119,000,000	119,915,211	31,664,384	139,387,415	1.43	9.4%
PW Real Estate Fund III	2016	Non-Core Portfolio	65,638,286	50,758,862	124,724,209	20,759,370	2.87	29.5%
Westbrook Real Estate Fund X	2016	Non-Core Portfolio	47,000,000	45,846,361	40,065,416	10,440,067	1.10	4.4%
Basis Investment Group Real Estate Fund I1,2	2017	Non-Core Portfolio	19,400,000	21,631,063	14,507,280	13,864,640	1.31	10.4%
DRA Growth and Income Fund IX	2017	Non-Core Portfolio	56,000,000	62,204,243	65,549,333	32,367,431	1.57	15.7%
Exeter Industrial Value Fund IV, L.P.	2017	Non-Core Portfolio	34,000,000	31,958,863	66,765,106	3,391,753	2.20	30.2%
NYCRS-KKR CMBS Retention Partners2	2017	Non-Core Portfolio	159,000,000	144,773,982	71,777,812	127,208,276	1.37	7.3%
Pramerica Real Estate Capital VI2	2017	Non-Core Portfolio	68,492,336	73,068,336	59,481,937	16,267,620	1.04	1.9%
KKR Real Estate Partners Americas II	2018	Non-Core Portfolio	135,380,000	140,809,697	186,929,270	27,176,370	1.52	22.9%
Aermont Capital Real Estate Fund IV	2019	Non-Core Portfolio	82,416,977	61,809,704	-	49,401,705	0.80	-8.6%
Blackstone Real Estate Partners Europe VI L.P.	2019	Non-Core Portfolio	111,000,000	91,994,619	32,163,006	83,442,252	1.26	15.0%
Blackstone Real Estate Partners IX L.P.	2019	Non-Core Portfolio	184,000,000	197,334,518	66,538,649	203,798,437	1.37	17.1%
Brookfield Strategic Real Estate Partners III, L.P.	2019	Non-Core Portfolio	193,000,000	187,939,682	85,012,885	156,906,230	1.29	12.3%
Grosvenor Real Estate Emerging Manager SMA1	2019	Non-Core Portfolio	264,000,000	191,350,007	34,918,077	169,184,465	1.07	4.0%
Westbrook Real Estate Fund XI	2019	Non-Core Portfolio	92,000,000	85,418,411	29,400,745	66,061,005	1.12	13.7%
DivcoWest Fund VI	2020	Non-Core Portfolio	93,000,000	55,779,951	1,518,454	48,033,787	0.89	-6.9%
DRA Growth and Income Fund X	2020	Non-Core Portfolio	67,000,000	70,987,872	22,675,306	65,504,054	1.24	16.0%
ElmTree U.S. Net Lease Fund IV, L.P.	2020	Non-Core Portfolio	78,000,000	53,785,059	63,143,665	9,201,318	1.35	23.0%
Exeter Industrial Value Fund V, L.P.	2020	Non-Core Portfolio	56,000,000	55,139,576	-	82,602,548	1.50	20.2%
GreenOak Asia III	2020	Non-Core Portfolio	99,000,000	119,416,534	71,623,226	65,834,450	1.15	13.7%
KKR RE Europe II	2020	Non-Core Portfolio	89,000,000	74,312,406	22,823,735	50,166,288	0.98	-1.3%
KKR Real Estate Securities Dislocation Opportunity Co-Investment Strat	2020	Non-Core Portfolio	113,000,000	67,694,181	77,087,552	7,607,534	1.25	31.5%
Pramerica Real Estate Capital VII2	2020	Non-Core Portfolio	99,000,000	41,652,132	14,549,340	32,532,053	1.13	11.0%

Information provided by the New York City Retirement Systems Consultants. Interim returns are subject to change and may differ due to differences in accounting and performance methodologies.

Alternative Assets Manager Performance Detail



Through December 31, 2023

	Vintage Year	Style Sector	Original Commitment	Total Contributions	Total Distributions	Market Value	Total Value Multiple	Net IRR%
Aermont Capital Real Estate Fund V	2021	Non-Core Portfolio	126,808,370	3,497,367	-	1,128,033	0.32	-98.8%
Almanac Realty Securities IX Sidecar II	2021	Non-Core Portfolio	50,000,000	6,226,709	125,786	6,390,510	1.05	6.0%
Almanac Realty Securities IX, L.P.	2021	Non-Core Portfolio	100,000,000	19,363,483	52,039	17,444,866	0.90	-9.2%
Basis Investment Group Real Estate Fund II2	2021	Non-Core Portfolio	57,000,000	38,527,832	11,276,444	30,380,439	1.08	7.6%
Brookfield Strategic Real Estate Partners IV	2021	Non-Core Portfolio	150,000,000	95,424,948	5,904,973	96,493,981	1.07	9.0%
Carlyle Realty Partners IX, L.P.	2021	Non-Core Portfolio	150,000,000	28,788,288	-	32,514,325	1.13	20.3%
Cerberus Institutional Real Estate Partners V SMA	2021	Non-Core Portfolio	106,000,000	73,046,686	4	92,228,963	1.26	14.3%
KKR Real Estate Partners Americas III SCSp	2021	Non-Core Portfolio	150,000,000	100,489,437	8,041,240	83,276,839	0.91	-6.0%
LaSalle Centre Street GPS Co-investment Program - Non-Core	2021	Non-Core Portfolio	138,000,000	62,459,188	1,697,424	57,057,429	0.94	-4.0%
LBA Logistics Value Fund IX	2021	Non-Core Portfolio	95,000,000	54,807,692	-	50,384,368	0.92	-9.0%
Mesirow Financial Real Estate Value Fund IV	2021	Non-Core Portfolio	40,500,000	30,142,652	1,252,800	31,716,549	1.09	7.8%
NYC Hudson Multifamily Green Fund	2021	Non-Core Portfolio	130,650,000	88,323,077	19,989,450	68,194,874	1.00	-0.2%
Rialto Real Estate Fund IV - Debt, LP2	2021	Non-Core Portfolio	120,000,000	108,907,486	19,834,430	95,842,817	1.06	4.1%
Artemis Real Estate Partners Healthcare Fund II	2022	Non-Core Portfolio	103,000,000	34,814,323	7,165,832	26,904,273	0.98	-2.9%
Blackstone Real Estate Partners X, LP	2022	Non-Core Portfolio	195,000,000	10,163,366	-	8,979,919	0.88	-20.7%
Cerberus Institutional Real Estate Partners VI SMA	2022	Non-Core Portfolio	155,000,000	47,721,675	6	47,684,954	1.00	-0.1%
Crow Holdings Realty Partners X	2022	Non-Core Portfolio	150,000,000	-	-	-	NM	NM
EQT Exeter Industrial Value Fund VI, LP	2022	Non-Core Portfolio	150,000,000	15,000,000	-	12,975,377	0.87	-95.6%
TPG Real Estate Partners IV, L.P.	2022	Non-Core Portfolio	157,000,000	12,874,593	-	7,001,873	0.54	-57.6%
Blackstone Real Estate Partners Europe VII SCSp	2023	Non-Core Portfolio	120,310,379	-	-	-	NM	NM
Cortland Enhanced Value Fund VI, L.P.	2023	Non-Core Portfolio	150,000,000	11,917,315	-	11,917,315	1.00	0.0%
GCM Grosvenor NYC Emerging RE Managers, L.P. 2023-1 Investment Se	2023	Non-Core Portfolio	269,000,000	7,990,099	-	7,711,249	0.97	-18.1%
Rialto Real Estate Fund V - Debt, LP2	2023	Non-Core Portfolio	123,000,000	4,674,000	-	4,308,336	0.92	-71.0%
Waterton Residential Property Venture XV	2023	Non-Core Portfolio	150,000,000	8,653,488	900	6,880,930	0.80	-92.4%

Information provided by the New York City Retirement Systems Consultants. Interim returns are subject to change and may differ due to differences in accounting and performance methodologies.

Alternative Assets Manager Performance Detail



Through December 31, 2023

	Vintage Year	Original Commitment	Total Contributions	Total Distributions	Market Value	Total Value Multiple	Net IRR%
TOTAL INFRASTRUCTURE		4,918,454,294	2,752,046,667	1,070,114,693	2,688,669,253	1.4x	12.0%
TOTAL INFRASTRUCTURE INVESTMENTS							
Brookfield Infrastructure Fund II, L.P.	2013	140,000,000	123,701,139	149,834,675	113,433,105	2.1x	13.4%
Global Energy & Power Infrastructure Fund II	2014	90,000,000	98,611,911	99,273,943	22,449,670	1.2x	11.1%
IFM Global Infrastructure Fund	2014	140,000,000	196,505,133	97,449,470	280,608,749	1.9x	10.9%
KKR Global Infrastructure Investors II L.P.	2014	100,000,000	107,437,893	177,545,956	33,052,119	2.0x	18.9%
Actis Energy 4	2016	72,600,000	75,994,573	98,321,315	9,440,886	1.4x	13.7%
ASF VII Infrastructure L.P.	2016	65,000,000	50,001,579	19,541,223	54,707,047	1.5x	13.5%
Brookfield Infrastructure Fund III, L.P.	2016	119,000,000	89,234,783	38,308,336	96,751,936	1.5x	11.5%
Global Infrastructure Partners III-A/B, L.P.	2016	139,000,000	142,415,175	72,334,686	145,104,996	1.5x	10.0%
Axiom Infrastructure North America (2017)	2017	66,030,248	69,542,791	22,510,785	78,114,720	1.4x	8.9%
EQT Infrastructure III (No.2) SCSp	2017	63,431,582	74,638,234	117,918,071	19,939,962	1.8x	20.4%
NYCRS EIG Energy Partners, L.P.	2017	64,710,000	39,640,999	35,501,519	11,867,521	1.2x	7.9%
Cardinal NR Sidecar Holdings L.P.	2018	9,000,000	9,062,253	3,983,475	16,137,951	2.2x	18.9%
EQT Infrastructure IV (No.2) USD SCSp	2018	87,000,000	82,445,030	13,932,161	98,277,972	1.4x	11.0%
Global Infrastructure Partners IV-A/B, L.P.	2018	113,200,000	96,472,297	3,504,792	103,766,665	1.1x	6.2%
KKR Global Infrastructure Investors III L.P.	2018	75,000,000	67,276,218	20,168,226	69,486,604	1.3x	11.2%
Aridian Infrastructure Fund V B	2019	70,338,493	57,262,945	8,045,021	65,453,743	1.3x	14.3%
Brookfield Infrastructure Fund IV Co-Investment (Snow)	2019	10,000,000	10,054,438	1,852,615	13,913,290	1.6x	12.5%
Brookfield Infrastructure Fund IV, L.P.	2019	97,000,000	94,712,118	31,886,319	97,555,154	1.4x	13.4%
Global Energy & Power Infrastructure Fund III, L.P.	2019	75,000,000	67,841,662	18,628,686	65,157,883	1.2x	10.8%
Actis Energy 5	2020	148,000,000	54,704,137	78,062	48,421,000	0.9x	-13.9%
BIS NYC Infrastructure Emerging Manager Opportunities Fund, L.P.	2020	69,500,000	28,897,840	-	31,875,167	1.1x	9.3%
EQT Infrastructure IV Co-Investment (B) SCSp (Saber)	2020	8,100,000	8,181,000	491,627	10,082,447	1.2x	7.2%
EQT Infrastructure IV Co-Investment (F) SCSp (Connect)	2020	20,500,000	19,035,443	-	47,352,890	2.5x	37.5%
EQT Infrastructure IV Co-Investment (G) SCSp (Lightspeed)	2020	17,484,595	17,551,863	-	20,508,758	1.2x	4.8%
EQT Infrastructure V (No.2) USD SCSp	2020	177,000,000	144,313,817	17,716,256	154,099,998	1.2x	12.5%
ASF VIII Infrastructure B L.P.	2021	166,000,000	40,472,229	3,419,956	42,937,375	1.1x	15.6%
Axiom Infrastructure North America (2021)	2021	113,364,262	116,446,008	6,673,585	123,663,520	1.1x	9.9%
Basalt Infrastructure Partners III	2021	140,000,000	115,312,459	-	132,850,016	1.2x	8.9%
KKR Global Infrastructure Investors IV (USD) SCSp	2021	249,000,000	146,381,446	4,849,510	136,372,022	1.0x	-3.1%

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

Alternative Assets Manager Performance Detail



Through December 31, 2023

	Vintage Year	Original Commitment	Total Contributions	Total Distributions	Market Value	Total Value Multiple	Net IRR%
Stonepeak Infrastructure Fund IV, L.P.	2021	207,000,000	96,812,356	1,271,675	110,077,975	1.2x	8.6%
Stonepeak Patagonia (Co-Invest) Holdings LP (Project Panther)	2021	9,059,000	8,621,872	-	10,505,803	1.2x	15.6%
Stonepeak Tiger (Co-Invest) Holdings (I-B) LP	2021	28,500,000	24,112,602	-	24,334,876	1.0x	0.4%
Ardian Infra Fund V Co-Invest Eden	2022	28,440,456	28,440,456	284,701	34,059,851	NM	NM
Ardian Infra Fund V Co-Invest Lemon	2022	22,174,206	20,119,334	-	25,486,093	NM	NM
Basalt Infrastructure Partners IV A L.P.	2022	198,400,000	22,505,831	-	22,084,061	NM	NM
BIP III Ride Co-Investment L.P. (Project Ride)	2022	20,379,329	20,379,329	1,142,178	27,730,639	NM	NM
Blackrock Global Infrastructure Fund IV	2022	159,000,000	46,436,537	197,524	47,084,028	NM	NM
Brookfield Infrastructure Fund V, LP	2022	198,360,000	57,505,253	714,095	58,074,090	NM	NM
DIF Infrastructure VII SCSp	2022	130,598,191	30,310,237	31,435	30,126,240	NM	NM
InfraVia European Fund V SCSp	2022	156,622,929	58,161,795	2,082,849	62,846,949	NM	NM
NYCRS EIG Energy Partners Co-Investment, L.P.	2022	16,180,000	-	-	-	-	0.0%
ARDIAN Infrastructure Fund VI B S.C.S., SICAV-RAIF	2023	203,000,000	22,412,596	1,390	21,241,930	NM	NM
Artemis Co-Invest Sidecar L.P.	2023	26,531,004	20,617,858	-	23,592,458	NM	NM
BIS NYC Infrastructure Emerging Manager Opportunities Fund II, L.P.	2023	171,400,000	-	-	-	NM	NM
EQT Infrastructure VI USD	2023	203,000,000	-	-	(5,289,195)	NM	NM
Global Infrastructure Partners V-A/B, L.P.	2023	203,000,000	22,909,416	41,283	23,726,124	NM	NM
Project Elite	2023	29,050,000	28,553,783	577,293	29,604,166	NM	NM
Stonepeak Infrastructure Fund V LP	2023	202,500,000	-	-	-	NM	NM

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

Alternative Assets Manager Performance Detail



Through March 31, 2024

	Vintage Year	Commitment - Closing (Base)	Contributions Cumulative (Local)	Distributions Cumulative	Final Market Value	3 Month Base%	Inception IRR%
TOTAL OPPORTUNISTIC FIXED INCOME		4,604,408,293	4,783,163,372	2,639,192,041	3,960,270,817	1.36%	7.58%
Avenue Special Situations Fund V, L.P.	2007	25,261,658	25,650,392	33,533,622	-		10.89%
Avenue Europe Special Sit. Fund, L.P.	2008	19,798,150	18,559,393	35,192,684	-		12.68%
PIMCO DiSCO Fund, L.P.	2008	150,000,000	150,427,750	204,457,599	-		11.23%
Torchlight Debt Opportunity Fund III, LLC	2009	50,000,000	53,306,159	79,307,054	-		13.36%
Avenue Special Situations Fund VI (A), L.P.	2011	70,000,000	71,766,544	72,515,200	6,969,359	0.00%	2.12%
GoldenTree Managed Account	2011	140,000,000	140,878,192	-	279,655,770	1.39%	6.29%
Marathon Centre Street Partnership, L.P. - Asset Class	2011	218,750,000	441,656,250	248,062,500	373,236,797	0.00%	5.99%
AG Centre Street Partnership, L.P. - CC Asset Class	2012	180,000,000	217,878,984	47,626,130	272,497,859	2.28%	5.33%
Apollo Centre Street Partnership, L.P.	2012	340,416,667	735,318,661	549,886,170	396,316,467	1.33%	7.35%
FCO MA Centre Street L.P.	2012	140,000,000	281,061,197	299,632,171	88,390,956	0.00%	8.47%
OHA Centre Street Partnership, L.P.	2012	262,500,000	332,455,346	73,107,049	512,947,472	2.29%	8.83%
Contrarian Centre Street Partnership, L.P. - Asset Class	2013	90,000,000	90,000,000	54,000,000	63,447,055	1.11%	3.04%
Lone Star Fund VIII (U.S.), L.P.	2013	130,000,000	127,970,674	133,924,800	11,666,070	0.00%	6.30%
Oaktree Opportunities Fund IX, L.P.	2013	100,000,000	100,000,000	111,467,707	66,029,272	0.00%	7.96%
Ares Centre Street Partnership, L.P.	2014	140,000,000	140,000,000	-	288,000,818	0.00%	9.13%
Brightwood Capital Fund III, L.P.	2015	35,000,000	33,888,961	35,883,134	9,253,581	0.00%	6.65%
Torchlight Debt Opportunity Fund V, LP	2015	67,000,000	53,600,000	64,215,398	6,326,010	0.55%	10.20%
Brightwood Capital Fund IV, LP	2016	87,500,000	87,500,000	45,260,143	74,658,683	0.00%	7.70%
ICG Centre Street Partnership, L.P.	2017	120,000,000	206,978,138	152,480,724	98,105,354	0.00%	8.60%
KKR OFI SMA	2017	430,000,000	247,037,311	66,275,368	283,283,569	0.00%	9.39%
Maranon Centre Street Partnership, L.P.	2018	112,000,000	106,398,791	2,811,639	158,245,066	2.22%	9.43%
FCO MA Centre Street II (TR) LP	2019	140,000,000	214,718,746	140,667,017	108,460,262	0.00%	10.66%
Torchlight Debt Fund VI, LP	2019	95,000,000	116,926,883	71,761,742	71,581,633	0.15%	7.73%
FCO MA Centre Street II EXP (TR) LP	2020	70,000,000	51,019,669	10,095,575	46,173,052	0.00%	7.35%
GCM Grosvenor NYC Emerging OFI Managers, L.P. - Class A	2020	133,000,000	129,294,394	48,971,205	128,486,570	0.00%	18.59%
KKR-NYC Credit C L.P.	2020	55,681,818	42,477,255	1,971,827	47,380,889	0.00%	6.97%
Marathon Centre Street Partnership, L.P. - Asset Class - Subsequent Commitmen	2020	87,500,000	80,062,500	19,250,000	67,757,606	0.00%	3.38%
Torchlight Debt Fund VII, LP	2020	90,000,000	54,055,026	5,351,245	53,954,041	1.09%	4.71%
400 Capital Centre Street LP	2021	76,000,000	81,634,236	5,798,274	87,496,533	0.00%	7.24%
Barings Centre Street CLO Equity Partnership L.P.	2022	95,000,000	53,720,637	15,720,236	49,171,707	0.00%	26.82%
Brightwood Capital Fund V, LP	2022	59,000,000	23,708,170	4,230,137	24,993,635	0.00%	10.79%

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

Alternative Assets Manager Performance Detail



Through March 31, 2024

	Vintage Year	Commitment - Closing (Base)	Contributions Cumulative (Local)	Distributions Cumulative	Final Market Value	3 Month Base%	Inception IRR%
Centre Street CarVal Partnership LP	2022	115,000,000	48,875,000	-	54,394,336	2.27%	9.82%
GCM Grosvenor NYC EM OFI 2022-1	2022	95,000,000	21,693,370	929,611	21,725,264	0.00%	6.11%
KLCP Domestic Fund III LP	2022	110,000,000	68,136,063	1,665,267	73,871,714	0.00%	9.83%
Blackstone Green Private Credit Fund III LP -	2023	104,000,000	7,280,002	-	7,211,743	0.00%	-6.95%
Crestline Opportunity Fund V Onshore T/STE, L.P.	2023	70,000,000	28,958,677	3,140,812	28,553,645	0.00%	15.69%
Napier Park Centre Street CLO Partnership Fund LP	2023	95,000,000	47,500,000	-	49,616,141	3.55%	11.36%
Torchlight Debt Fund VIII, LP	2023	90,000,000	18,000,000	-	17,641,889	1.75%	-3.06%
GoldenTree Distressed Fund IV	2024	116,000,000	32,770,000	-	32,770,000	0.00%	0.00%

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



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

Appendix D

Footnotes



Through March 31, 2024

General Notes

- Estimated management fees for public market investments are calculated on an accrual basis without adjustment for management fee caps. Alternative investment (Private Market) fees are recorded on a cash basis and are not inclusive of carried interest paid. Since not all alternative managers currently provide detailed fee disclosure, the alternative investment fees noted here are not comprehensive.
- Returns greater than 1 year are annualized.
- Public Market returns are Net of Manager Fees for periods after January 2014 and Gross of investment advisory fees for other periods unless otherwise indicated.
- Public market excess returns for periods prior to 2014 are based on Gross performance.

Page Specific

Pages 8 - 13 - Portfolio Asset Allocation

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

Pages 14 - 16 - 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



Through March 31, 2024

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 * 25.60%*

*International Developed (EAFE) Markets: MSCI World ex USA IMI Net * 9.00%*

*International Active- Global: MSCI World Net Dividends Index * 1.10%*

*Emerging Markets: MSCI Custom TRS Emerging Markets (Net) * 9.06%*

*International Emerging Managers FoF: NYC Blended Custom Benchmark for FoF * 1.33%*

*REITs: Dow Jones Real Estate Securities * 0.00%*

*Private Equity: Russell 3000 + 300 b.p. per annum * 7.00%*

*Private Real Estate – Core: NFI - ODCE Net * 2.91%*

*Private Real Estate – Non-Core: NFI - ODCE Net + 200bps * 2.53%*

*Infrastructure : CPI + 4% * 2.67%*

*US Treasury Short Term: FTSE US Government Bond 1-3 Years Index * 2.66%*

*US Treasury Intermediate: USBIG TSY AGN 1-10 * 9.06%*

*Total Active Government: NYC Treasury Agency + 5 * 0.00%*

*US Treasury Long Duration: FTSE US Government Bond 10+ Years Index * 3.20%*

*Core FI-Developing Managers: Bloomberg U.S. Aggregate * 0.00%*

*Core FI-Emerging Managers: Bloomberg U.S. Aggregate * 0.00%*

*Mortgage: Bloomberg US Mortgage Backed Securities * 5.17%*



Through March 31, 2024

*ETI: ETI Custom Benchmark * 0.63%*

*Investment Grade Corporate: NYC Custom IGC Benchmark * 5.80%*

*High Yield: Bloomberg U.S. HY - 2% Issuer Cap * 5.05%*

*Bank Loans: Credit Suisse Leveraged Loan * 0.00%*

*TIPS: Bloomberg Global Infl-Linked: U.S. TIPS * 3.33%*

*Convertible Bonds: ICE BofA All US Conv Ex Mandatory * 0.00%*

*Opportunistic Fixed: OFI - JPMGHY / CSFB 50/50 Blend Plus 300 b.p. per annum * 3.90%*

Page 17 – 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.



Through March 31, 2024

-
- [1] NYC Developed Value Benchmark: Beginning 8.2017 benchmark changed from MSCI EAFE Value Net to MSCI World ex USA Net Index.
 - [2] NYC Developed Growth Benchmark: Beginning 8.2017 benchmark changed from MSCI EAFE Growth to MSCI World ex USA Net Index.
 - [3] NYC Custom World ex US Index: Beginning 2.2017 benchmark changed from MSCI EAFE to MSCI World ex USA Net Index.
 - [4] Name changed from SSGA MSCI EAFE Small Cap Index 12.2017
 - [5] World ex USA SC PASSIVE CUSTOM BM: Beginning 12.2017 benchmark changed from MSCI EAFE Small Cap Net to MSCI World ex US Small Cap (Net).
 - [6] TRS Custom EM Index: Beginning 7.2018 benchmark changed from FTSE Custom NYC Teachers Emerging Index to MSCI Custom TRS Emerging Markets (Net). Beginning 11.2019 benchmark changed to MSCI Emerging Markets.
 - [7] TRS Custom EM Passive Index: Beginning 11.2019 benchmark changed from MSCI Custom TRS Emerging Markets (Net) to MSCI Emerging Markets.
 - [8] NYC Blended Custom Benchmark for FoF (TRS): Beginning 2.2020 benchmark composition changed from 85% MSCI World ex USA IMI NR / 15% MSCI Custom TRS Emerging Markets (Net) to MSCI ACWI ex USA IMI Net.
 - [9] NYC Custom Mortgage Benchmark: Beginning 9.2020 benchmark changed from FTSE Mortgage Index to Bloomberg US Mortgage Backed Securities.
 - [10] NYC Custom IGC Benchmark: Beginning 3.2021 benchmark changed from NYC - Investment Grade Credit to Bloomberg U.S. Corporate Inv Grade..
 - [11] Assets were in transition from 9/29/17 to 2/11/19

ETI Quarterly Report (Public):

Public/Private Apartment Rehabilitation Program (PPAR)

Lenders	Bank of America		Citi Community Development		Carver Federal Savings Bank		The Community Preservation Corp		Low Income Investment Fund		NCB Capital Impact		Neighborhood Housing Service		Wells Fargo		Local Initiatives Support Corp		Enterprise Cmty Loan Fund		NYC HDC	
Contractual Commitment	\$30.00		\$40.00		\$9.00		\$250.00		\$25.00		\$0.00		\$3.00		\$20.00		\$10.00		\$10.00		\$10.00	
Current Market Value	\$3.78		\$22.83		\$2.03		\$132.57		\$11.16		\$1.20		\$0.16		\$7.64		\$4.18		\$1.76		\$0.00	
Commitments Q1 (included in total)	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units
Bronx	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0
Brooklyn	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Manhattan	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.75	70	0.00	0	0.00	0
Queens	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Staten Island	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Outside of NYC	0.00	0	0.00	0	0.00	0	4.14	48	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Total	\$0.00	0	\$0.00	0	\$0.00	0	\$4.14	48	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.75	70	\$0.00	0	\$0.00	0
Delivered Q1 (included in total)																						
Bronx	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0
Brooklyn	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Manhattan	0.00	0	0.00	0	0.00	0	2.02	306	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Queens	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Staten Island	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Outside of NYC	0.00	0	0.00	0	0.00	0	1.16	42	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Total	\$0.00	0	\$0.00	0	\$0.00	0	\$3.18	348	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0
Total Commitments																						
Bronx	\$0.00	0	\$0.00	0	\$0.00	0	\$16.45	559	\$1.48	75	\$0.00	0	\$0.00	0	\$0.00	0	\$1.09	101	\$0.00	0	\$0.00	0
Brooklyn	0.00	0	0.00	0	0.00	0	7.83	270	1.11	95	0.00	0	0.00	0	0.86	74	0.00	0	0.00	0	0.00	0
Manhattan	0.00	0	0.00	0	0.00	0	6.51	278	5.80	289	0.00	0	0.00	0	3.04	183	0.46	26	0.00	0	0.00	0
Queens	0.00	0	0.00	0	0.00	0	1.39	50	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Staten Island	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Outside of NYC	0.00	0	0.00	0	0.00	0	13.70	259	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Total	\$0.00	0	\$0.00	0	\$0.00	0	\$45.88	1,416	\$8.39	459	\$0.00	0	\$0.00	0	\$3.90	257	\$1.55	127	\$0.00	0	\$0.00	0
Historical Investments																						
Bronx	\$1.75	60	\$14.08	802	\$0.00	0	\$82.65	5,375	\$3.11	178	\$0.00	0	\$0.00	0	\$1.13	90	\$1.09	48	\$0.00	0	\$0.00	0
Brooklyn	1.86	54	10.26	481	0.00	0	101.34	4,632	5.46	401	0.00	0	0.33	7	2.49	130	1.59	82	2.11	360	0.00	0
Manhattan	2.24	100	3.24	283	3.12	236	58.74	4,025	8.61	498	1.59	123	0.25	15	4.83	203	2.08	65	0.00	0	0.00	0
Queens	5.62	293	0.66	54	0.00	0	26.69	1,077	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Staten Island	0.00	0	0.00	0	0.00	0	0.23	8	0.00	0	0.00	0	0.00	0	0.36	67	0.00	0	0.00	0	0.00	0
Outside of NYC	0.60	39	2.11	41	0.00	0	23.40	839	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Total	\$12.06	546	\$30.34	1,661	\$3.12	236	\$293.05	15,956	\$17.17	1,077	\$1.59	123	\$0.58	22	\$8.80	490	\$4.75	195	\$2.11	360	\$0.00	0

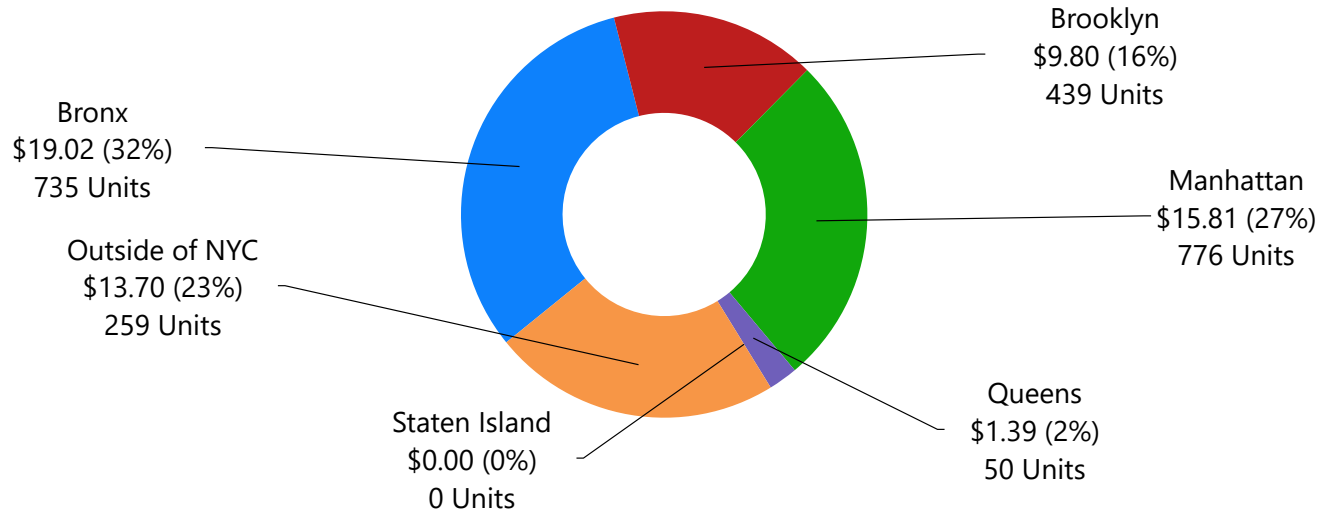
¹ Dollar amount listed in millions

² NCB Capital Impact's Buy-Sell Agreement terminated effective 7/29/2014.

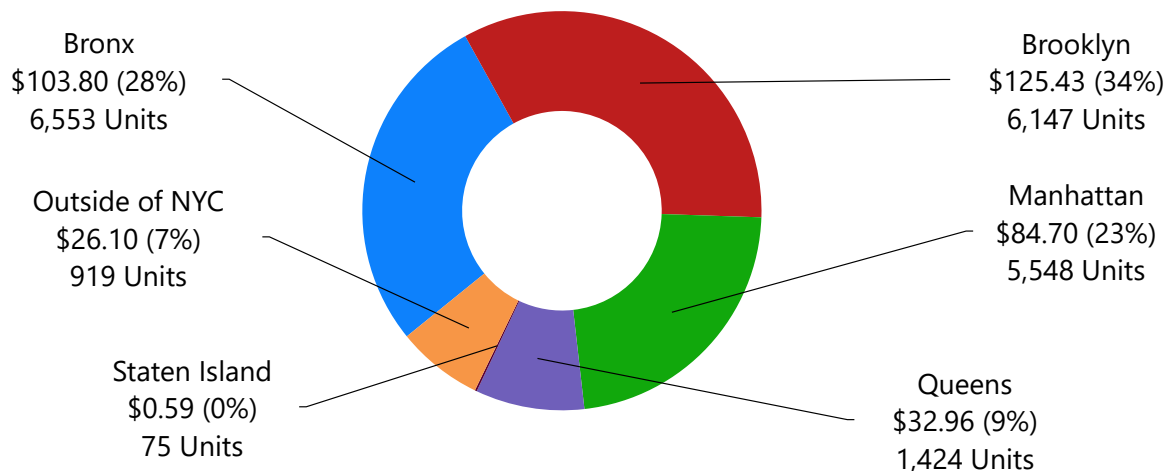
Public/Private Apartment Rehabilitation Program (PPAR)

Lenders	All Lender Totals	
Contractual Commitment	\$407.00	
Current Market Value	\$187.33	
Commitments Q1 (included in total)	Dollars	Units
Bronx	\$0.00	0
Brooklyn	0.00	0
Manhattan	0.75	70
Queens	0.00	0
Staten Island	0.00	0
Outside of NYC	4.14	48
Total	\$4.89	118
Delivered Q1 (included in total)	Dollars	Units
Bronx	\$0.00	0
Brooklyn	0.00	0
Manhattan	2.02	306
Queens	0.00	0
Staten Island	0.00	0
Outside of NYC	1.16	42
Total	\$3.18	348
Total Commitments	Dollars	Units
Bronx	\$19.02	735
Brooklyn	9.80	439
Manhattan	15.81	776
Queens	1.39	50
Staten Island	0.00	0
Outside of NYC	13.70	259
Total	\$59.72	2,259
Historical Investments	Dollars	Units
Bronx	\$103.80	6,553
Brooklyn	125.43	6,147
Manhattan	84.70	5,548
Queens	32.96	1,424
Staten Island	0.59	75
Outside of NYC	26.10	919
Total	\$373.58	20,666

Current Commitments All PPAR Lenders



Historical Investments Since Inception All PPAR Lenders



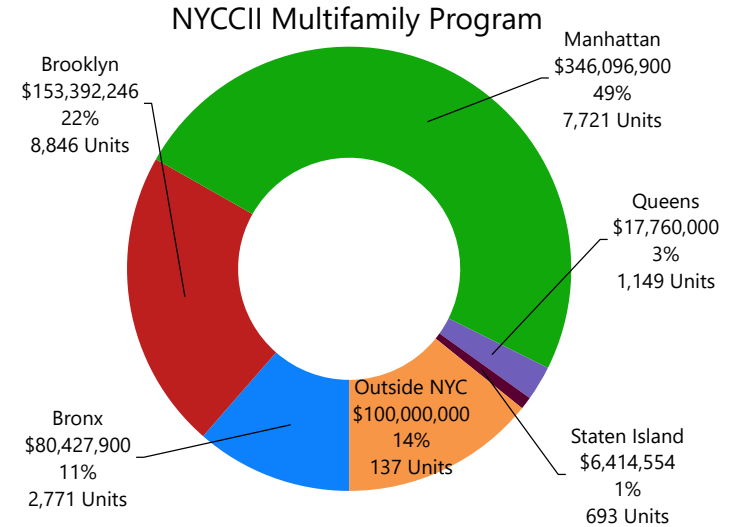
¹ Dollar amount listed in millions

Teachers' Retirement System - Economically Targeted Investments Quarterly Report Page 139 of 261

AFL-CIO Housing Investment Trust (HIT) Market Value \$292.72 million¹

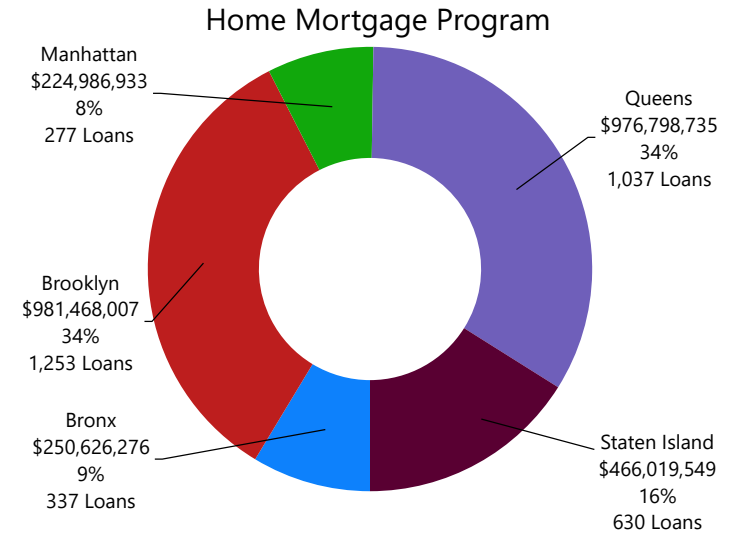
NYC Community Investment Initiative (NYCCII)

Borough	NYCCII Phase I: 2002 - 2005		NYCCII Phase II: 2006 - 2013		Grand Total	
	Investments	Units ²	Investments	Units ²	Investments	Units ²
Bronx	\$27,600,000	2,010	\$52,827,900	761	\$80,427,900	2,771
Brooklyn	49,501,800	3,230	103,890,446	5,616	153,392,246	8,846
Manhattan	172,021,700	6,908	174,075,200	813	346,096,900	7,721
Queens	0	0	17,760,000	1,149	17,760,000	1,149
Staten Island	0	0	6,414,554	693	6,414,554	693
Outside NYC	0	0	100,000,000	137	100,000,000	137
Total	\$249,123,500	12,148	\$454,968,100	9,169	\$704,091,600	21,317



HIT Home Mortgage Program

Borough	NYCCII Phase I: 2002 - 2005		NYCCII Phase II: 2006 - 2013		Grand Total	
	\$ Amount	Loans	\$ Amount	Loans	\$ Amount	Loans
Bronx	\$32,544,168	41	\$218,082,108	296	\$250,626,276	337
Brooklyn	116,575,736	138	864,892,271	1,115	981,468,007	1,253
Manhattan	10,742,253	12	214,244,680	265	224,986,933	277
Queens	82,399,317	64	894,399,418	973	976,798,735	1,037
Staten Island	106,039,089	191	359,980,460	439	466,019,549	630
Total	\$348,300,563	446	\$2,551,598,937	3,088	\$2,899,899,500	3,534



TEACHERS Loans	Phase I:	133	Phase II:	2,022	Total:	2,155
-----------------------	-----------------	------------	------------------	--------------	---------------	--------------

¹Interest is reinvested

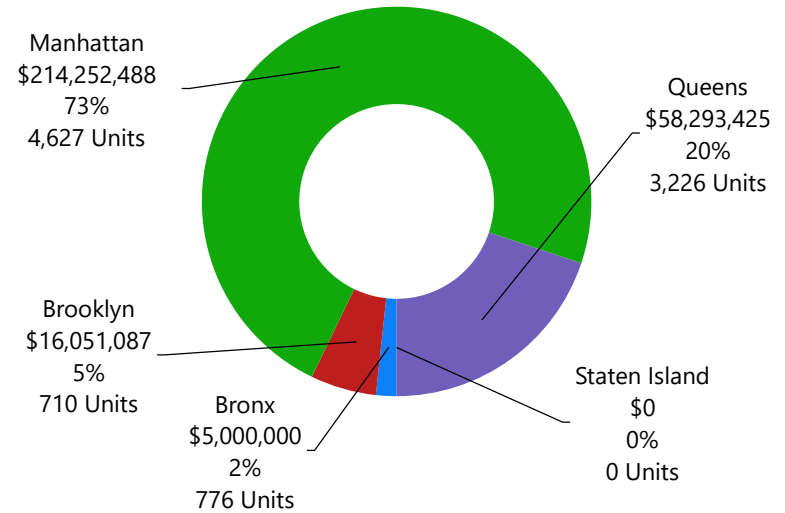
²Low/Moderate Income Units

AFL-CIO Housing Investment Trust (HIT)

NYC Workforce Housing Investments: 2009 - 2015

Borough	Investments	LMI Units
	Since Inception	Since Inception
Bronx	\$5,000,000	776
Brooklyn	16,051,087	710
Manhattan	214,252,488	4,627
Queens	58,293,425	3,226
Staten Island	0	0
Total	\$293,597,000	9,339

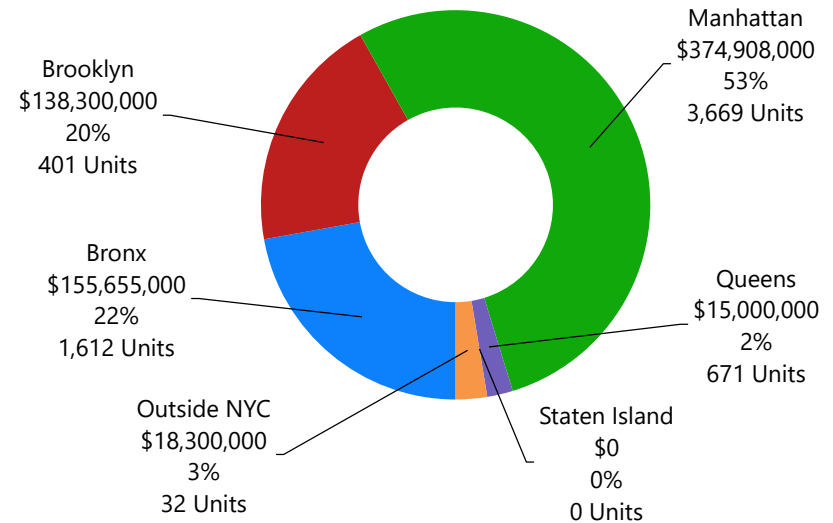
NYC Workforce Housing Investments



HIT Housing Investment Strategy: 2015 - Q1 2024

Borough	Investments		Q1 Units	LMI Units Since Inception
	Q1 Investments	Since Inception		
Bronx	\$0	\$155,655,000	0	1,612
Brooklyn	0	138,300,000	0	401
Manhattan	0	374,908,000	0	3,669
Queens	0	15,000,000	0	671
Staten Island	0	0	0	0
Outside NYC	0	18,300,000	0	32
Total	\$0	\$702,163,000	0	6,385

HIT Housing Investment Strategy



Teachers' Retirement System - Economically Targeted Investments Quarterly Report Page 141 of 261

RBC ACCESS CAPITAL STRATEGIES (Since Inception 2/1/07)

\$157.5 million Allocated (35% of total account)
Market Value \$142.34 million

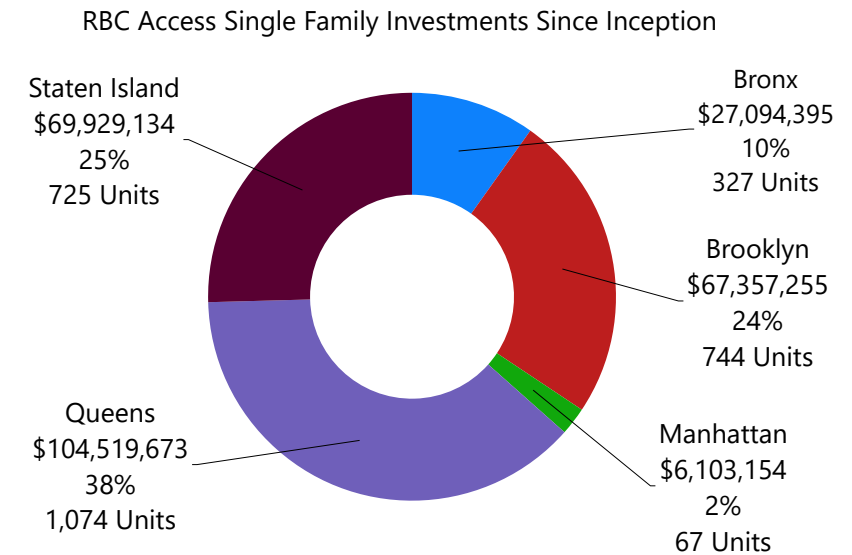
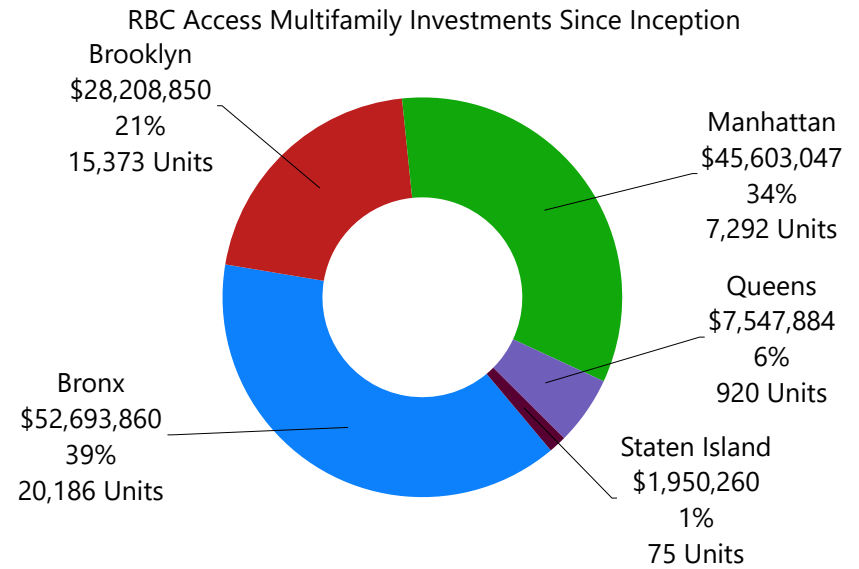
Multifamily Investments Detail	\$ Invested ¹		Units ²	
	Q1	Total	Q1	Total
Bronx	\$0	\$52,693,860	0	20,186
Brooklyn	0	28,208,850	0	15,373
Manhattan	0	45,603,047	0	7,292
Queens	0	7,547,884	0	920
Staten Island	0	1,950,260	0	75
Total TEACHERS Multifamily Investments	\$0	\$136,003,900	0	43,846
Multifamily Total All Systems	\$0	\$388,582,572	0	43,846

Single Family Investments Detail	\$ Invested		Units	
	Q1	Total	Q1	Total
Bronx	\$590,835	\$27,094,395	2	327
Brooklyn	785,309	67,357,255	4	744
Manhattan	0	6,103,154	0	67
Queens	2,078,538	104,519,673	10	1,074
Staten Island	763,492	69,929,134	5	725
Total TEACHERS Single Family Investments	\$4,218,173	\$275,003,611	21	2,937
Single Family Total All Systems	\$12,051,924	\$785,724,604	21	2,937

Other Investments Detail	\$ Invested		Loans	
	Q1	Total	Q1	Total
Bronx	\$0	\$236,250	0	1
Brooklyn	0	1,886,641	0	8
Manhattan	0	851,517	0	5
Queens	0	190,201	0	3
Staten Island	0	0	0	0
Total TEACHERS Other Investments	\$0	\$3,164,609	0	17
Other Investments Total All Systems	\$0	\$9,041,740	0	17

Grand Total TEACHERS	\$4,218,173	\$414,172,120
Grand Total All Systems	\$12,051,924	\$1,183,348,916

¹ Certain bond investment amounts are allocated pro rata across boroughs based upon unit count.
² If not indicated otherwise, superintendent units are allocated based on building size.



ETI Real Estate Equity Investments

Total Market Value \$128.94 million

**Hudson
Market Value \$59.72 million**

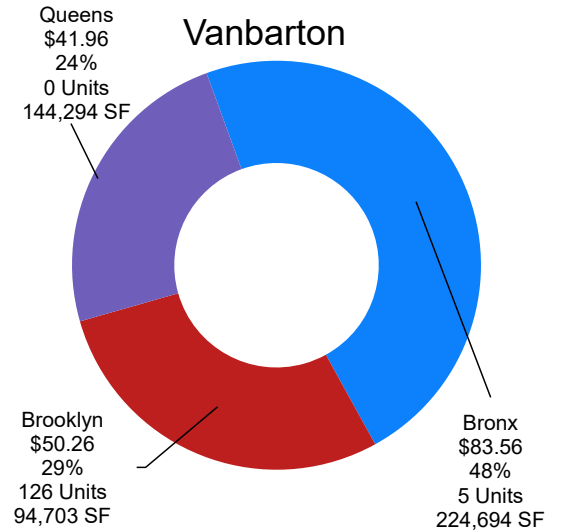
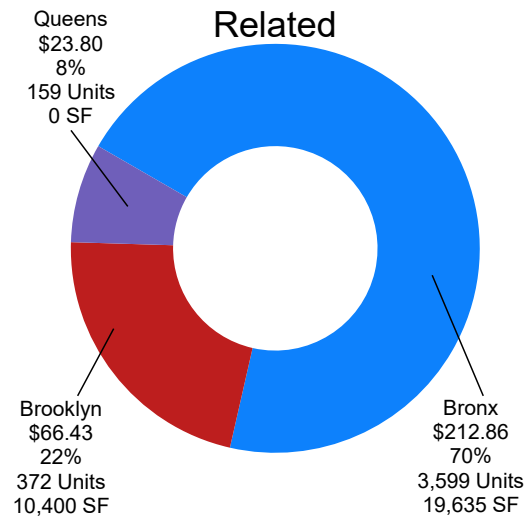
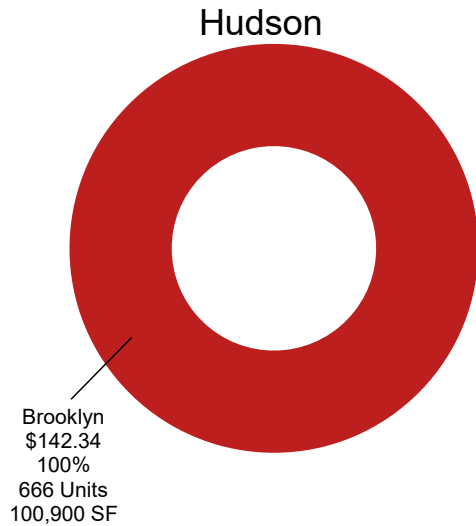
Borough	Gross			
	Capital Invested	Total Units	Workforce Units	Comm. SF
Bronx	\$0.00	0	0	0
Brooklyn	142.34	666	666	100,900
Manhattan	0.00	0	0	0
Queens	0.00	0	0	0
Staten Island	0.00	0	0	0
Outside NYC	0.00	0	0	0
Totals	\$142.34	666	666	100,900

**Related
Market Value \$41.25 million**

Borough	Gross			
	Capital Invested	Total Units	Workforce Units	Comm. SF
Bronx	\$212.86	3,599	3,356	19,635
Brooklyn	66.43	372	210	10,400
Manhattan	0.00	0	0	0
Queens	23.80	159	151	0
Staten Island	0.00	0	0	0
Outside NYC	0.00	0	0	0
Totals	\$303.09	4,130	3,717	30,035

**Vanbarton (Emmes)
Market Value \$27.97 million**

Borough	Gross			
	Capital Invested	Total Units	Workforce Units	Comm. SF
Bronx	\$83.56	5	2	224,694
Brooklyn	50.26	126	61	94,703
Manhattan	0.00	0	0	0
Queens	41.96	0	0	144,294
Staten Island	0.00	0	0	0
Outside NYC	0.00	0	0	0
Totals	\$175.78	131	63	463,691



¹ All information is derived from reports submitted by individual managers and State Street Bank, and is reported on a quarter lag. Performance has not been reviewed by consultants or custodial bank.

² Dollar amounts listed in millions.

Private Equity Quarterly Report (Public):



Teachers' Retirement System of the City of New York

Public Report

Fourth Quarter 2023 Report

Table of Contents

Portfolio Update	3
Activity Update	6
Performance Update	12
Exposure Update	15
Performance Summaries	22
Appendix	30

Portfolio Update

Portfolio Update

Executive Summary

- Total Active Committed Capital of \$14,431.9M for the NYC Teachers Portfolio; 239 Active Partnerships across 94 Active GPs
- Since Inception IRR, net of General Partner fees, of 11.52%

Activity Update

- The Portfolio made twenty two new commitments totaling \$1,432.2M year-to-date
- The Portfolio liquidated eight investments during 2023
- Contributions of \$348.9M outpaced distributions of \$283.4M during the quarter
- Contributions of \$1,252.0M outpaced distributions of \$893.1M during the last 12 months

Performance Update

- 11.52% Since Inception Net IRR remained flat from last quarter
- Positive one-quarter point-to-point IRR of 2.75%
- Since-Inception Portfolio IRR trailed the Russell 3000 Index PME benchmark by 248 bps

Exposure Update

- 2021 Vintage Year investments accounted for 16.4% of Total Exposure as of December 31, 2023
- These 2021 Vintage Year investments accounted for 17.0% of Portfolio NAV

Portfolio Snapshot

- Portfolio performance was positive for the quarter
 - Net Value Gain of \$231.8M during the quarter
 - Positive one-quarter point-to-point IRR of 2.75%
 - Since Inception Net IRR 11.52%

Client Overview

Program Inception	1999
Public Benchmark	Russell 3000 Index PME +300 bps
Current Allocation	8.7%
Target Allocation	10.0% +/- 5.0%

Total Portfolio Snapshot

(USD in Millions)	9/30/2023	12/31/2023	Change
Active Partnerships	239	239	-
Exited Investments	61	67	6
Active GP Relationships	95	94	(1)
Capital Committed ¹	\$14,241.4	\$14,431.9	\$190.5
Liquidated Commitments	\$1,047.2	\$1,255.1	\$207.8
Commitments Sold	\$288.5	\$288.5	\$0.0
Unfunded Commitment	\$4,476.5	\$4,541.3	\$64.8
Paid-In Capital	\$12,266.2	\$12,615.1	\$348.9
Capital Distributed	\$10,787.3	\$11,070.7	\$283.4
D/PI Ratio	0.90x	0.90x	-
Market Value	\$8,379.4	\$8,676.7	\$297.3
Total Value Multiple (TVPI)	1.60x	1.60x	-
Avg. Age of Commitments	6.5 years	6.1 years	(0.4 years)
Since Inception Performance			
Portfolio Net IRR ²	11.52%	11.52%	-

¹ The change in capital committed reflects the new commitments made during the period plus currency

² Portfolio Net IRR, net of General Partner fees and gross of Hamilton Lane fees

Noted: Totals may not sum due to rounding

Activity Update

YTD Commitment Activity

- The Porfolio made twenty two new commitments totaling \$1,432.2M year-to-date

(USD in Millions)	Bridgepoint Europe VII L.P.	Bridgepoint Europe VII Co-Invest (NYC)	Valor Equity Partners VI, L.P.	Vista Equity Partners Fund VIII, L.P.
General Partner	Bridgepoint Capital Ltd.	Bridgepoint Capital Ltd.	Valor Equity Partners	Vista Equity Partners
Closing Date	2/27/2023	2/27/2023	2/28/2023	3/8/2023
Capital Committed	\$59.0 (53.5 EUR)	\$29.5 (26.8 EUR)	\$43.5	\$120.0
Strategy	Growth Buyout	Growth Buyout	Growth Equity	Growth Buyout

(USD in Millions)	Vista Co-Invest Fund 2022- 4	Apollo Investment Fund X, L.P.	Apollo Investment Fund X, L.P. - Side Car	ASF IX B NYC Co-Invest L.P.
General Partner	Vista Equity Partners	Apollo Management	Apollo Management	Ardian
Closing Date	3/8/2023	3/30/2023	3/30/2023	4/11/2023
Capital Committed	\$40.0	\$120.0	\$40.0	\$86.7
Strategy	Growth Buyout	Value Buyout	Value Buyout	Secondaries

YTD Commitment Activity (continued)

(USD in Millions)	Ardian Secondary Fund IX, L.P.	New 2ND Capital N Sidecar, L.P.	New 2ND Capital Fund III, L.P.	Clayton, Dubilier & Rice Fund XII, L.P.
General Partner	Ardian	New 2ND Capital	New 2ND Capital	Clayton, Dubilier & Rice
Closing Date	4/11/2023	5/19/2023	5/19/2023	5/26/2023
Capital Committed	\$57.8	\$9.9	\$19.8	\$78.0
Strategy	Secondaries	Secondaries	Secondaries	Growth Buyout

(USD in Millions)	EQT Future SCSp	EQT Co-Invest Platform (No.15) SCSP	CVC Capital Partners IX, L.P.	PSG VI L.P.
General Partner	EQT Limited	EQT Limited	CVC Capital Partners	PSG Equity L.L.C.
Closing Date	6/28/2023	6/28/2023	7/20/2023	8/11/2023
Capital Committed	\$51.9 (47.5 EUR)	\$52.7 (47.5 EUR)	\$143.5 (130.0 EUR)	\$115.5
Strategy	Growth Buyout	Growth Buyout	Growth Buyout	Growth Equity

YTD Commitment Activity (continued)

(USD in Millions)	Amulet Capital Fund III, L.P.	Lee Equity Partners Fund IV, L.P.	Lee Equity Partners Fund IV, L.P. Side-Car	TRF VI Co-Investment SMA II, L.P.
General Partner	Amulet Capital Partners	Lee Equity Partners, LLC	Lee Equity Partners, LLC	The Jordan Company
Closing Date	10/12/2023	11/1/2023	11/1/2023	12/15/2023
Capital Committed	\$24.5	\$21.3	\$11.1	\$22.8
Strategy	Value Buyout	Growth Buyout	Growth Buyout	Growth Buyout

(USD in Millions)	The Resolute Fund VI, L.P.	NYC-Northbound Emerging Managers Program II, L.P.
General Partner	The Jordan Company	Neuberger Berman
Closing Date	12/15/2023	12/28/2023
Capital Committed	\$68.3	\$216.5
Strategy	Growth Buyout	Multi-Strategy

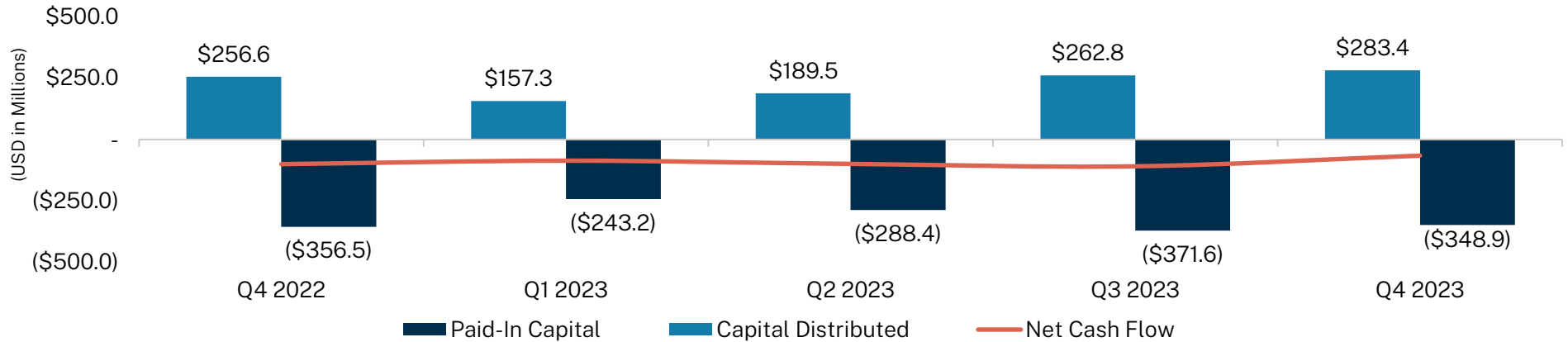
Subsequent Commitment Activity

- Subsequent to quarter end, the Porfolio made four new commitments totaling \$249.0M

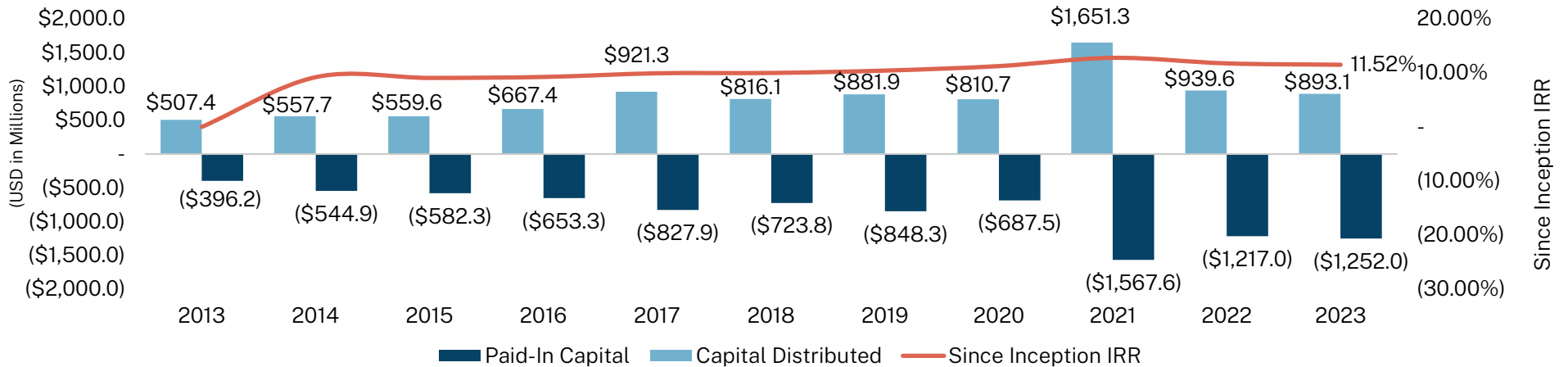
(USD in Millions)	Centerbridge Capital Partners V, L.P.	Centerbridge Capital Partners V - N Co-Invest, L.P.	Percheron Capital Fund II-CI1 LP	Percheron Capital Fund II LP
General Partner	Centerbridge Associates	Centerbridge Associates	Percheron Capital	Percheron Capital
Closing Date	2/23/2024	2/23/2024	3/26/2024	3/26/2024
Capital Committed	\$122.1	\$81.4	\$11.4	\$34.1
Strategy	Value Buyout	Value Buyout	Growth Buyout	Growth Buyout

Cash Flow Activity

Quarterly Net Cash Flow Activity



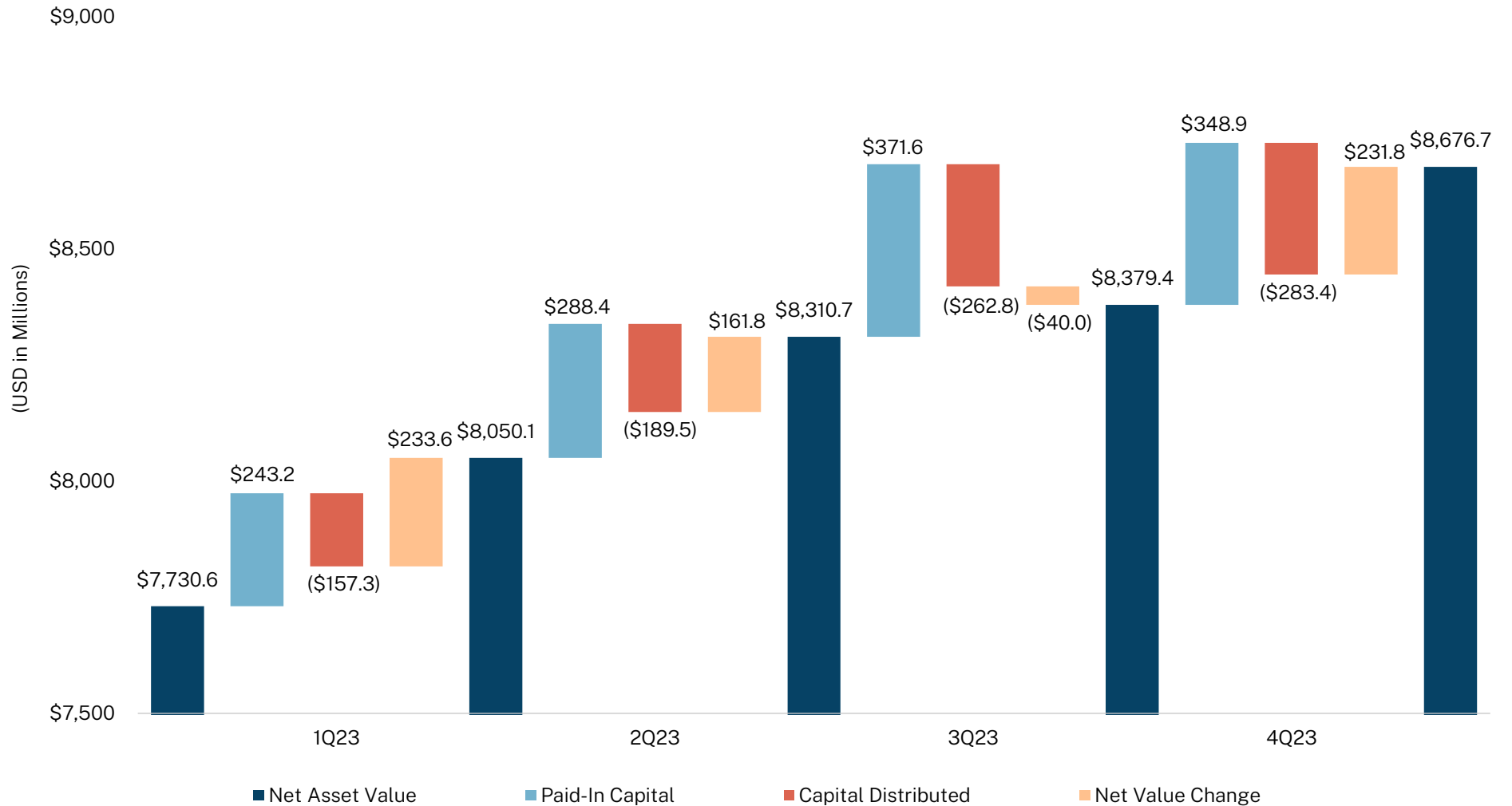
Annual Cash Flow Activity & Since Inception IRR Over Time



Performance Update

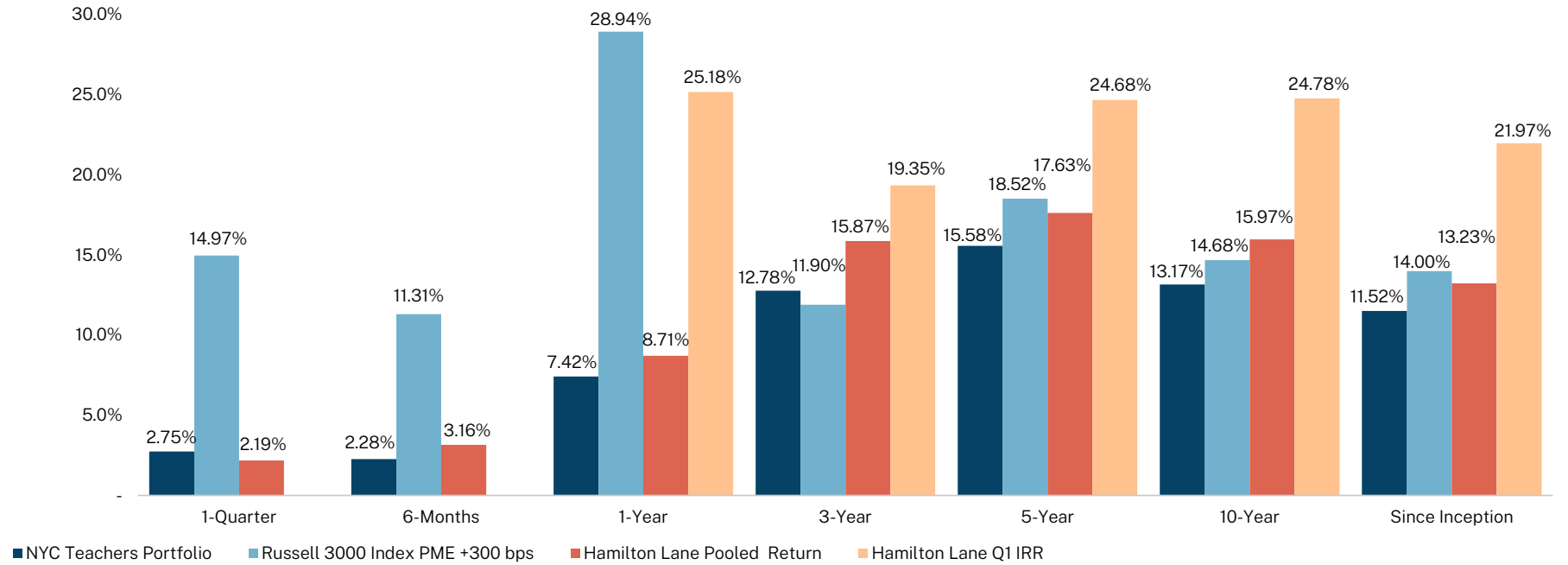
Net Value Bridge

- Total Portfolio net value gain of \$231.8M during the quarter
 - 140 partnerships generated Net Value gains, \$312.8M, while 86 generated Net Value losses (\$81.1M)
 - The remaining 13 active partnerships generated no value change during the period
 - Net Value Change isolates the realized and unrealized performance of the underlying investments made by the partnerships within the Portfolio.
- The Net Value Bridge illustrates these movements:



Note: Change over the period may not sum due to rounding.

IRR Performance vs Benchmark



Time Horizon	Portfolio IRR	Russell 3000 Index PME +300 bps	Spread Over/Under	Hamilton Lane Pooled Return	Spread Over/Under	Hamilton Lane Q1 IRR	Spread Over/Under
1-Quarter	2.75%	14.97%	(1222 bps)	2.19%	56 bps	N/A	N/A
6-Months	2.28%	11.31%	(903 bps)	3.16%	(88 bps)	N/A	N/A
1-Year	7.42%	28.94%	(2152 bps)	8.71%	(129 bps)	25.18%	(1776 bps)
3-Year	12.78%	11.90%	88 bps	15.87%	(309 bps)	19.35%	(657 bps)
5-Year	15.58%	18.52%	(294 bps)	17.63%	(205 bps)	24.68%	(910 bps)
10-Year	13.17%	14.68%	(151 bps)	15.97%	(280 bps)	24.78%	(1161 bps)
Since Inception	11.52%	14.00%	(248 bps)	13.23%	(171 bps)	21.97%	(1045 bps)

Note: Private Equity benchmark is provided by Hamilton Lane and reflects North America Buyout Funds Pooled IRR and Q1 IRR as of December 31, 2023 for funds with vintage years 1999 to 2023. PME+ is the Russell 3000 Total Return Index and incorporates the PME+ methodology. This calculation includes a 3% premium.

Exposure Update

Portfolio Diversification by Strategy

NYC Teachers Portfolio
Performance Summary by Strategy
as of December 31, 2023

Investment Strategy	Capital Committed ⁽¹⁾	IRR	Hamilton Lane Q2 IRR ⁽²⁾	Hamilton Lane Q1 IRR ⁽²⁾
Buyout	10,322,495,758	13.00%	9.87%	17.04%
Growth Buyout	7,744,745,758	11.99%	9.87%	17.04%
Value Buyout	2,577,750,000	17.26%	9.87%	17.04%
Growth Equity	1,230,196,008	11.60%	10.31%	19.14%
Multi-Strategy	810,295,277	6.24%	10.95%	19.36%
Secondaries	1,741,367,644	14.13%	14.80%	21.73%
Other	327,500,000	2.91%	10.95%	19.36%

⁽¹⁾ Commitments in the above table do not include liquidated/sold investments.

⁽²⁾ Multi-Strategy and Other benchmarks reflect the Hamilton Lane All Private Equity benchmark.

Portfolio Diversification by Vintage Year

NYC Teachers Portfolio
Performance Summary by Vintage Year
as of December 31, 2023

Vintage Year	Capital Committed ⁽¹⁾	IRR	Hamilton Lane Q2 IRR ⁽²⁾	Hamilton Lane Q1 IRR ⁽²⁾	PME Return ⁽³⁾	PME Spread ⁽⁴⁾
1999	15,000,000	7.55%	8.14%	12.32%	6.37%	1.18%
2000	20,000,000	5.58%	12.49%	20.79%	5.51%	0.07%
2001	-	N/A	N/A	N/A	N/A	N/A
2002	-	N/A	N/A	N/A	N/A	N/A
2003	55,000,000	19.64%	15.22%	20.08%	6.54%	13.10%
2004	174,000,000	2.45%	8.41%	12.44%	7.75%	(5.30%)
2005	81,000,000	5.20%	9.74%	13.53%	7.00%	(1.80%)
2006	278,940,756	8.11%	7.47%	11.35%	9.11%	(1.01%)
2007	461,314,826	6.06%	11.23%	15.58%	11.72%	(5.66%)
2008	621,597,616	11.15%	11.22%	18.40%	13.57%	(2.41%)
2009	42,500,000	9.42%	18.54%	24.49%	14.97%	(5.55%)
2010	45,000,000	11.78%	13.04%	19.95%	12.74%	(0.96%)
2011	621,113,229	16.36%	15.92%	21.28%	13.53%	2.83%
2012	467,750,000	13.35%	14.89%	25.36%	12.67%	0.67%
2013	746,600,000	11.97%	14.62%	28.56%	13.05%	(1.08%)
2014	771,270,131	16.69%	17.48%	23.44%	12.69%	4.01%
2015	443,272,541	20.41%	17.66%	24.16%	12.93%	7.48%
2016	742,586,485	18.72%	18.38%	23.67%	13.14%	5.58%
2017	855,085,207	17.39%	21.78%	28.44%	12.07%	5.32%
2018	1,064,495,639	17.61%	18.81%	25.54%	11.96%	5.64%
2019	1,037,728,355	17.44%	18.73%	27.81%	9.38%	8.05%
2020	856,691,023	14.58%	17.16%	24.99%	7.62%	6.96%
2021	1,892,894,801	16.07%	N/M	N/M	N/M	N/A
2022	1,705,828,670	7.78%	N/M	N/M	N/M	N/A
2023	1,432,185,408	12.45%	N/M	N/M	N/M	N/A

⁽¹⁾ Commitments in the above table do not include liquidated/sold investments..

⁽²⁾ Hamilton Lane Benchmark – North America Buyout as of 12/31/2023

⁽³⁾ PME Return is the Russell 3000 Total Return Index and incorporates the PME+ methodology

⁽⁴⁾ PME Spread is the percentage difference between the IRR and PME Benchmark for each respective vintage year

Portfolio Diversification by Geography

NYC Teachers Portfolio
Performance Summary by Region⁽¹⁾⁽²⁾
as of December 31, 2023

Region	Capital Committed	Paid-In Capital	Capital Distributed	Reported Market Value	IRR	Total Value Multiple
North America	8,368,770,320	8,293,082,967	8,031,955,565	5,366,245,325	11.94%	1.6x
Western Europe	2,478,359,535	1,861,332,637	1,106,851,514	1,693,352,535	11.38%	1.5x
Global/Rest of World	3,584,724,832	2,460,700,195	1,931,919,900	1,617,111,099	10.46%	1.4x
Total	14,431,854,687	12,615,115,799	11,070,726,979	8,676,708,959	11.52%	1.6x

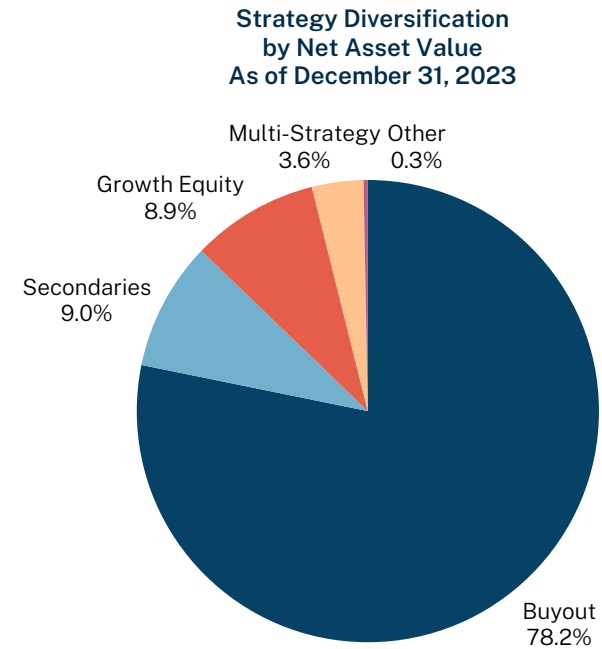
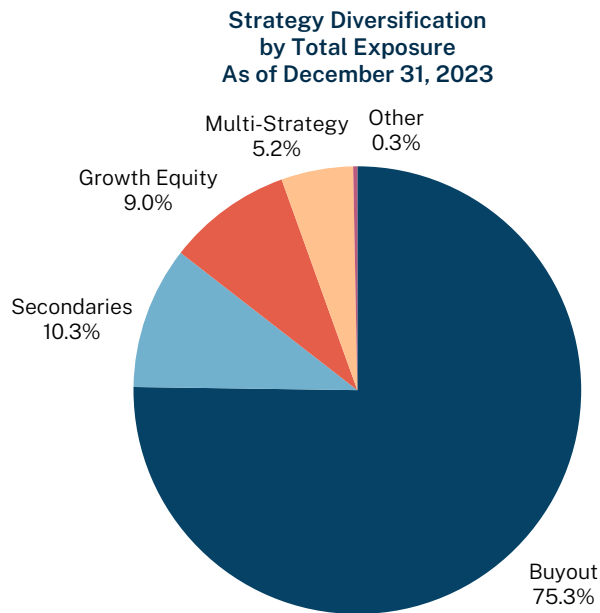
Note: Commitments in the above table do not include liquidated/sold investments.

⁽¹⁾Prior to a partnership being 75% drawn, region focus is based on the GP-stated geographic strategy. Subsequent to a partnership being 75% drawn, fund geographic focus is based on actual portfolio company exposure by total invested. Partnerships with less than 75% of total invested capital allocated to one geographic region are classified as Global.

⁽²⁾Fund Geographic Focus is based on a number of factors, including the GP-stated geographic focus, the number of investments within each region, invested capital by region, the location of the firm's offices and investment professionals, and the underlying fund currency.

Diversification by Strategy

- The pie chart below represent the industry diversification of the Portfolio as of December 31, 2023. Industry diversification is measured by the Portfolio's exposed market value of the underlying portfolio companies.



As of December 31, 2023

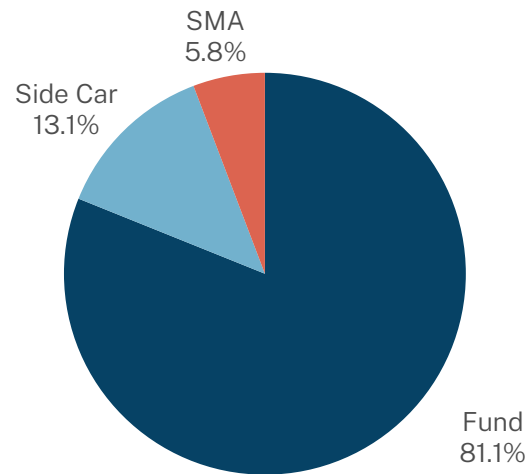
	Sum of Current Exposed Market Value	% of Total
North America	\$6,663.7	66.4%
U.S. (non-NY State)	\$5,977.3	59.6%
U.S. (NY State)	\$686.3	6.8%
New York City	\$149.0	1.5%
Non-New York City	\$537.4	5.4%
Western Europe	\$2,522.1	25.1%
Rest of World	\$530.4	5.3%
Asia	\$318.4	3.2%
Total	\$10,034.6	100.0%

Note: Rest of World includes 2.9% exposure to Other, which is largely driven by secondaries and multi-strategy commitments where asset level look-through is unavailable.

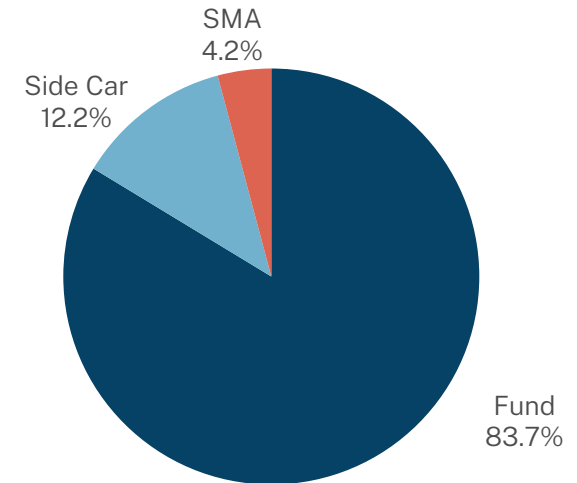
Diversification by Structure

- The pie charts below represent the diversification of the Portfolio by structure as of December 31, 2023.

**Structure Diversification
by Total Exposure
as of December 31, 2023**



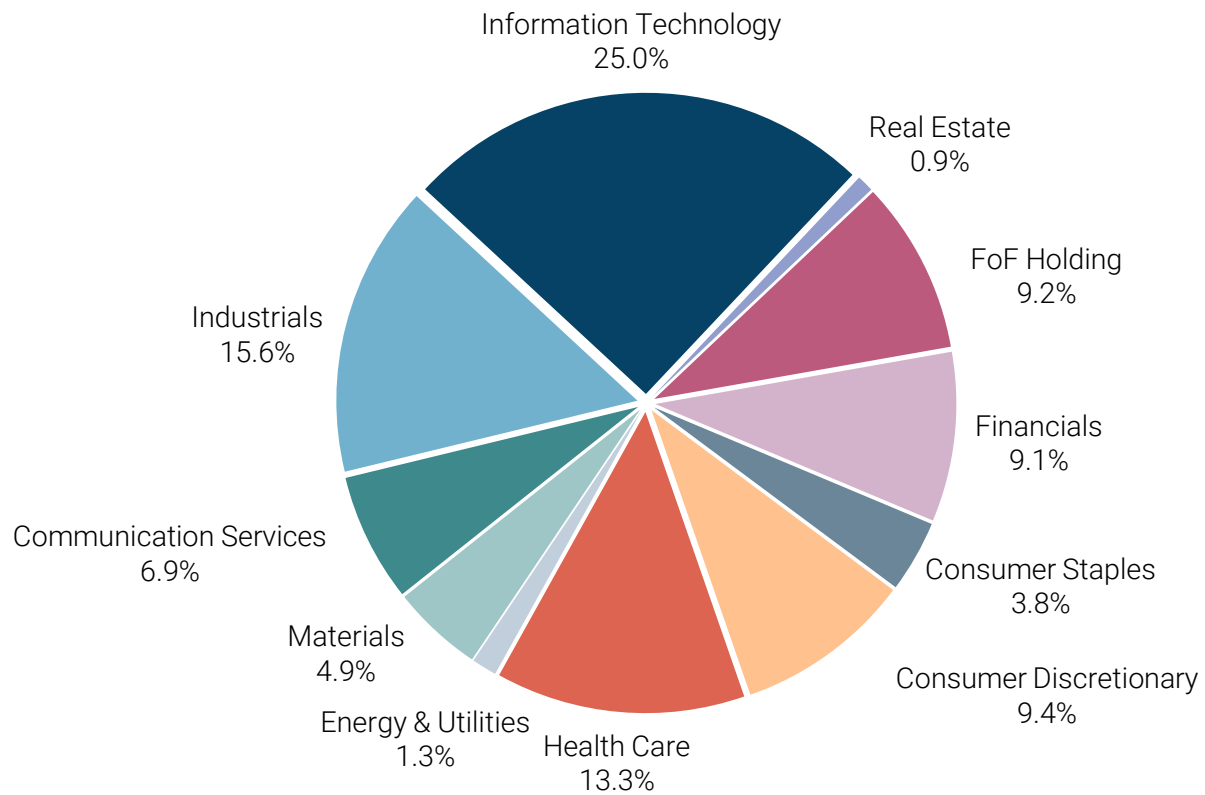
**Structure Diversification
by Market Value
as of December 31, 2023**



Note: Total may not sum to 100% due to rounding.

Holdings Diversification

Underlying Investment Diversification by Industry As of December 31, 2023



Performance Summaries

Performance Summary by Investment

Teachers' Retirement System of the City of New York Private Equity Portfolio

As of December 31, 2023 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Paid-In Capital	Distributed Capital	Market Value	Multiple	IRR ²	PME Benchmark ³	PME Spread ⁴
Active Investments										
1999	Lincolnshire Equity Fund II, L.P.	2/26/2001	15,000,000	14,446,100	28,316,507	255,281	1.98x	24.57%	6.99%	17.58%
2000	SCP Private Equity Partners II, L.P.	1/19/2001	20,000,000	22,196,012	8,429,680	1,382,850	0.44x	(8.46%)	5.60%	(14.06%)
2003	Blackstone Capital Partners IV, L.P.	1/10/2003	30,000,000	30,690,321	77,506,027	176,079	2.53x	37.80%	8.23%	29.57%
2003	FS Equity Partners V, L.P.	5/30/2003	25,000,000	20,256,457	41,983,144	408,008	2.09x	15.21%	4.86%	10.36%
2004	FdG Capital Partners II, L.P.	8/30/2004	35,000,000	37,720,808	44,959,148	770,176	1.21x	3.65%	6.75%	(3.10%)
2004	Lincolnshire Equity Fund III, L.P.	12/23/2004	25,000,000	25,234,072	42,301,920	4,485,612	1.85x	27.39%	11.54%	15.84%
2004	Markstone Capital Partners, L.P.	7/21/2004	35,000,000	40,766,689	17,074,753	163,685	0.42x	(29.74%)	10.81%	(40.55%)
2004	New York/Fairview Emerging Managers (Tranche A), L.P.	10/21/2004	24,000,000	24,646,553	26,681,821	389,255	1.10x	1.57%	8.71%	(7.14%)
2004	Yucaipa American Alliance Fund I, L.P.	10/1/2004	55,000,000	80,825,203	93,090,148	-	1.15x	3.52%	10.76%	(7.23%)
2005	JP Morgan Fleming (Tranche A), L.P.	12/21/2005	31,000,000	31,373,958	36,940,494	3,308,137	1.28x	4.52%	10.91%	(6.39%)
2005	Snow Phipps Group, L.P.	8/2/2007	15,000,000	18,286,257	17,489,425	8,754,679	1.44x	5.95%	11.34%	(5.39%)
2005	USPF II Institutional Fund, L.P.	11/23/2005	35,000,000	46,164,567	55,381,287	216,481	1.20x	3.20%	7.65%	(4.45%)
2006	Aisling Capital II, L.P.	1/12/2006	4,500,000	5,099,563	5,112,601	235,504	1.05x	0.84%	7.99%	(7.15%)
2006	Apollo Investment Fund VI, L.P.	5/10/2006	35,000,000	45,048,207	67,409,336	593,253	1.51x	8.62%	7.58%	1.04%
2006	BDCM Opportunity Fund II, L.P.	12/28/2006	25,000,000	37,331,467	102,857,997	2,232,049	2.82x	18.35%	11.71%	6.65%
2006	Blackstone Capital Partners V, L.P.	4/13/2006	75,600,000	76,574,254	130,005,028	325,558	1.70x	8.52%	8.40%	0.12%
2006	Cinven Fourth Fund	1/22/2007	43,840,756	45,626,616	65,913,468	27,305	1.45x	7.37%	7.64%	(0.28%)
2006	First Reserve Fund XI, L.P.	12/22/2006	30,000,000	34,241,400	22,947,827	16,181	0.67x	(9.78%)	6.27%	(16.05%)
2006	GF Capital Private Equity Fund, L.P.	3/20/2008	15,000,000	15,773,790	20,491,630	8,746,574	1.85x	11.22%	12.40%	(1.18%)
2006	Landmark Equity Partners XIII, L.P.	5/15/2006	25,000,000	23,702,196	31,591,655	-	1.33x	5.02%	6.91%	(1.89%)
2006	RRE Ventures IV, L.P.	10/25/2006	25,000,000	31,834,512	49,397,404	5,991,122	1.74x	6.51%	11.70%	(5.20%)
2007	Carlyle Partners V, L.P.	9/28/2007	50,000,000	50,852,090	90,862,630	2,441,966	1.83x	13.34%	11.02%	2.32%
2007	Co-Investment Partners Europe, L.P.	12/5/2008	26,421,541	29,219,332	35,984,150	346,397	1.24x	4.30%	15.21%	(10.91%)
2007	FTVentures III, L.P.	3/1/2007	14,081,947	15,022,056	25,170,138	3,563,792	1.91x	10.78%	10.17%	0.61%
2007	GSO Capital Opportunities Fund, L.P.	8/15/2008	30,000,000	48,291,339	67,124,625	604,414	1.40x	17.29%	10.14%	7.16%
2007	Halyard Capital Fund II, L.P.	11/2/2007	15,000,000	13,118,287	16,133,696	4,917,147	1.60x	7.26%	10.08%	(2.82%)
2007	Montreux Equity Partners IV, L.P.	3/27/2007	15,000,000	14,930,359	11,855,247	1,225,845	0.88x	(1.76%)	9.88%	(11.64%)
2007	Nautic Partners VI, L.P.	6/30/2008	20,000,000	21,566,502	52,422,037	1,572,030	2.50x	18.60%	12.02%	6.58%
2007	New Mountain Partners III, L.P.	9/25/2007	35,000,000	37,563,707	88,424,718	1,372,674	2.39x	14.54%	13.21%	1.34%
2007	PCG Clean Energy & Technology Fund East, L.P.	4/25/2008	60,000,000	51,863,265	17,864,809	365,111	0.35x	(13.15%)	12.84%	(25.98%)
2007	Pegasus Partners IV, L.P.	10/9/2007	20,000,000	26,489,188	20,637,860	2,411,766	0.87x	(2.74%)	11.14%	(13.89%)
2007	Pine Brook Capital Partners, L.P.	4/7/2008	22,500,000	24,906,192	33,898,406	622,404	1.39x	8.34%	12.10%	(3.76%)
2007	Quaker BioVentures II, L.P.	4/18/2008	15,000,000	14,977,775	16,700,135	36,540	1.12x	2.41%	12.61%	(10.20%)
2007	RLJ Equity Partners Fund I, L.P.	4/14/2009	15,000,000	15,540,545	19,193,247	1,713,484	1.35x	6.67%	13.84%	(7.17%)
2007	SCP Vitalife Partners II, L.P.	1/10/2008	15,000,000	15,074,774	1,184	2,573,639	0.17x	(13.17%)	(0.86%)	(12.30%)
2007	Trilantic Capital Partners IV L.P.	10/22/2007	53,311,339	54,491,733	83,191,204	3,447,186	1.59x	13.47%	11.27%	2.20%
2007	USPF III Institutional Fund, L.P.	7/10/2007	30,000,000	35,493,985	45,585,099	992,273	1.31x	4.42%	9.95%	(5.53%)
2007	Vista Equity Partners Fund III, L.P.	11/30/2007	25,000,000	26,948,970	65,788,794	1,138,896	2.48x	26.82%	9.86%	16.96%
2008	Aisling Capital III, L.P.	11/20/2008	10,500,000	11,846,807	28,176,543	64,146	2.38x	26.45%	14.32%	12.14%
2008	Apollo Investment Fund VII, L.P.	4/16/2008	50,000,000	61,111,649	107,324,166	326,134	1.76x	23.14%	13.74%	9.41%
2008	Ares Corporate Opportunities Fund III, L.P.	7/30/2008	60,000,000	71,462,853	155,339,754	288,338	2.18x	20.84%	12.08%	8.76%
2008	Blue Wolf Capital Fund II, L.P.	11/14/2008	20,000,000	22,049,825	37,276,023	61,357	1.69x	10.72%	15.36%	(4.64%)
2008	Bridgepoint Europe IV, L.P.	9/30/2008	26,485,046	24,946,822	34,657,014	4,398,242	1.57x	9.43%	14.78%	(5.35%)
2008	First Reserve Fund XII, L.P.	11/14/2008	30,000,000	33,919,785	17,607,913	-	0.52x	(24.88%)	17.19%	(42.07%)
2008	GCM Grosvenor TRSCNY Emerging Manager Fund, L.P.	8/22/2008	59,373,737	76,267,731	93,085,766	22,166,322	1.51x	9.36%	13.53%	(4.17%)
2008	Landmark Equity Partners XIV, L.P.	9/19/2008	50,000,000	48,709,119	61,943,215	2,818,814	1.33x	8.76%	13.14%	(4.39%)
2008	Leeds Equity Partners V, L.P.	7/28/2008	40,000,000	39,871,980	95,157,043	3,637,208	2.48x	18.40%	13.95%	4.45%
2008	Levine Leichtman Capital Partners IV, L.P.	9/22/2008	25,000,000	26,635,586	42,262,426	2,381,634	1.68x	17.71%	14.26%	3.45%
2008	New York/Fairview Emerging Managers (Tranche B), L.P.	5/28/2008	35,000,000	35,461,815	77,855,617	15,622,334	2.64x	17.45%	13.19%	4.26%
2008	NGN BioMed Opportunity II, L.P.	10/31/2008	15,000,000	14,363,866	11,509,657	7,264,569	1.31x	3.17%	14.93%	(11.75%)
2008	Onex Partners III, L.P.	3/31/2009	40,000,000	43,899,310	65,972,858	7,598,676	1.68x	11.44%	15.04%	(3.59%)

Performance Summary by Investment

Teachers' Retirement System of the City of New York Private Equity Portfolio

As of December 31, 2023 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Paid-In Capital	Distributed Capital	Market Value	Multiple	IRR ²	PME Benchmark ³	PME Spread ⁴
2008	Paladin III (NY City), L.P.	1/8/2008	20,000,000	27,233,649	57,249,771	7,497,095	2.38x	14.05%	12.24%	1.81%
2008	Riverstone/Carlyle Global Energy & Power Fund IV	9/29/2008	32,500,000	35,137,809	39,600,748	18,113	1.13x	3.18%	13.90%	(10.72%)
2008	Yucaipa American Alliance Fund II, L.P.	3/28/2008	75,000,000	104,010,896	113,754,217	64,187,300	1.71x	7.98%	12.38%	(4.41%)
2008	Yucaipa Corporate Initiatives Fund II, L.P.	6/23/2008	32,738,833	32,157,997	28,759,946	398,820	0.91x	(1.28%)	12.45%	(13.73%)
2009	Lincolnshire Equity Fund IV, L.P.	8/7/2009	12,500,000	13,061,377	15,537,277	3,430,225	1.45x	7.89%	13.55%	(5.66%)
2009	Welsh, Carson, Anderson & Stowe XI, L.P.	2/10/2009	30,000,000	30,000,000	47,826,193	2,017,173	1.66x	11.46%	15.05%	(3.59%)
2010	JP Morgan Fleming (Tranche B), L.P.	3/31/2008	10,000,000	10,750,480	15,018,752	4,630,357	1.83x	10.24%	13.32%	(3.08%)
2010	Trident V, L.P.	12/30/2010	35,000,000	41,727,781	64,429,402	17,980,889	1.97x	12.18%	12.59%	(0.41%)
2011	American Securities Partners VI, L.P.	1/10/2012	100,000,000	112,226,082	196,059,692	60,184,857	2.28x	21.47%	13.32%	8.16%
2011	AXA Secondary Fund V L.P.	8/11/2011	160,000,000	85,770,811	132,424,082	155,824	1.55x	13.57%	15.32%	(1.74%)
2011	BC European Capital IX, L.P.	9/19/2011	65,323,313	75,665,263	91,562,337	20,165,831	1.48x	9.19%	13.65%	(4.46%)
2011	Blackstone Capital Partners VI, L.P.	1/24/2011	60,000,000	62,213,536	87,921,844	19,256,610	1.72x	11.03%	12.46%	(1.43%)
2011	Pegasus Partners V, L.P.	8/16/2011	20,789,916	26,884,753	15,150,824	8,199,922	0.87x	(3.09%)	14.22%	(17.32%)
2011	Vista Equity Partners Fund IV, L.P.	11/30/2011	100,000,000	100,738,686	133,663,484	72,032,534	2.04x	14.50%	13.46%	1.03%
2012	Green Equity Investors VI, L.P.	11/30/2012	100,000,000	118,016,920	125,472,465	117,011,404	2.05x	14.12%	12.83%	1.30%
2012	Ares Corporate Opportunities Fund IV, L.P.	11/5/2012	105,000,000	117,241,727	193,620,154	19,634,128	1.82x	14.25%	11.99%	2.25%
2011	Platinum Equity Capital Partners III, L.P.	1/14/2013	115,000,000	112,252,252	220,769,470	16,471,860	2.11x	35.79%	13.15%	22.64%
2012	Trilantic Capital Partners V (North America), L.P.	9/20/2012	70,000,000	73,616,717	102,523,512	22,273,481	1.70x	15.09%	12.60%	2.49%
2012	Warburg Pincus Private Equity XI, L.P.	5/24/2012	175,000,000	176,256,125	237,525,469	60,385,766	1.69x	11.11%	12.99%	(1.88%)
2012	NYCTRS - 2012 Emerging Manager Program*	2/7/2013	158,050,000	170,323,444	281,540,154	86,845,696	N/A	N/A	N/A	N/A
2013	Apollo Investment Fund VIII, L.P.	12/11/2013	200,000,000	196,967,641	225,360,069	62,704,465	1.46x	9.36%	13.58%	(4.22%)
2013	Carlyle Partners VI, L.P.	7/3/2013	125,000,000	136,015,235	210,230,290	42,848,959	1.86x	14.65%	13.24%	1.41%
2014	CVC Capital Partners VI, L.P.	2/18/2014	175,908,350	193,699,094	248,595,920	148,785,393	2.05x	16.55%	12.61%	3.94%
2013	Landmark Equity Partners XV, L.P.	10/30/2013	113,000,000	90,758,387	105,564,858	22,282,418	1.41x	11.24%	12.64%	(1.39%)
2013	Landmark NYC Fund I, L.P.	12/24/2013	37,000,000	33,782,342	41,691,731	21,096,045	1.86x	17.47%	11.95%	5.52%
2013	Crestview Partners III, L.P.	3/3/2015	75,000,000	79,592,946	42,837,774	49,966,856	1.17x	4.79%	12.61%	(7.82%)
2014	Crestview Partners III (Co-Investment B), L.P.	12/17/2015	25,000,000	25,908,372	1,253,803	13,752,265	0.58x	(8.57%)	14.62%	(23.19%)
2014	Carlyle Partners VI, L.P. - Side Car	9/23/2014	13,750,000	10,042,759	12,720,557	6,278,658	1.89x	11.02%	13.92%	(2.90%)
2014	Olympus Growth Fund VI, L.P.	1/21/2014	100,000,000	101,530,668	148,458,492	50,326,619	1.96x	16.54%	12.72%	3.82%
2013	ASF VI, L.P.	5/9/2014	112,000,000	91,086,383	116,899,171	15,714,587	1.46x	11.90%	12.28%	(0.39%)
2014	ASF VI NYC Co-Invest, L.P.	5/9/2014	38,000,000	31,958,822	40,309,633	6,839,925	1.48x	11.67%	9.84%	1.82%
2015	Centerbridge Capital Partners III, L.P.	5/21/2015	33,500,000	44,795,410	42,715,459	32,278,135	1.67x	17.06%	12.43%	4.63%
2014	Lexington Capital Partners VIII, L.P.	1/8/2015	150,000,000	138,504,179	142,559,671	87,776,781	1.66x	15.68%	12.94%	2.75%
2014	Vista Equity Partners Fund V, L.P.	9/8/2014	125,000,000	157,380,310	187,448,069	178,998,800	2.33x	19.21%	12.00%	7.20%
2015	Siris Partners III, L.P.	5/4/2015	45,000,000	52,737,411	37,707,354	38,856,158	1.45x	11.00%	13.05%	(2.06%)
2016	American Securities Partners VII, L.P.	7/8/2016	111,000,000	109,894,124	95,235,054	111,149,236	1.88x	14.12%	13.30%	0.82%
2015	ASF VII, L.P.	12/29/2015	134,000,000	93,499,992	97,287,847	52,163,939	1.60x	15.65%	14.08%	1.57%
2015	ASF VII B NYC Co-Invest, L.P.	12/29/2015	67,000,000	42,432,690	51,377,084	27,248,155	1.85x	19.32%	11.95%	7.37%
2014	Bridgepoint Europe V, L.P.	2/8/2016	87,911,781	81,011,404	118,005,737	44,863,598	2.01x	18.63%	14.48%	4.14%
2015	NYCTRS - 2015 Emerging Manager Program**	2/22/2016	176,000,000	172,691,296	79,165,738	240,368,808	N/A	N/A	N/A	N/A
2015	Welsh, Carson, Anderson & Stowe XII, L.P.	8/26/2015	110,500,000	106,720,262	171,583,425	89,992,472	2.45x	25.72%	13.04%	12.68%
2015	Bridgepoint Europe V Co-Invest	2/8/2016	25,272,541	23,183,477	49,845,637	13,149,922	2.72x	26.45%	11.54%	14.91%
2016	Vista Equity Partners Fund VI, L.P.	6/28/2016	223,000,000	282,928,480	326,932,809	258,377,632	2.07x	18.38%	12.89%	5.49%
2016	Apax IX USD, L.P.	5/12/2017	178,000,000	192,759,604	226,402,607	150,908,759	1.96x	20.61%	13.68%	6.92%
2016	Platinum Equity Capital Partners IV, L.P.	3/21/2017	156,000,000	161,807,307	171,432,033	143,854,746	1.95x	21.39%	13.16%	8.23%
2017	Ares Corporate Opportunities Fund V, L.P.	6/22/2017	134,000,000	148,483,545	67,889,152	131,943,752	1.35x	8.43%	13.18%	(4.74%)
2017	Green Equity Investors VII, L.P.	5/12/2017	134,000,000	142,898,015	141,642,637	150,622,508	2.05x	20.81%	13.34%	7.47%
2017	BC European Capital X, L.P.	12/14/2017	126,425,329	121,400,918	31,627,028	158,831,964	1.57x	10.62%	12.16%	(1.54%)
2016	BC European Capital X Metro Co-Investment L.P.	3/24/2017	50,586,485	51,285,930	25,209,146	78,064,506	2.01x	15.49%	12.33%	3.16%
2017	KKR Americas Fund XII, L.P.	2/27/2018	223,000,000	212,991,391	144,585,741	290,243,585	2.04x	22.73%	11.11%	11.62%
2017	Palladium Equity Partners V, L.P.	2/11/2019	26,666,667	24,309,329	4,829,307	29,190,095	1.40x	13.63%	13.92%	(0.29%)
2017	CVC Capital Partners VII, L.P.	6/30/2018	152,993,210	154,096,427	77,683,588	210,796,885	1.87x	22.06%	11.14%	10.91%

Performance Summary by Investment

Teachers' Retirement System of the City of New York Private Equity Portfolio

As of December 31, 2023 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Paid-In Capital	Distributed Capital	Market Value	Multiple	IRR ²	PME Benchmark ³	PME Spread ⁴
2018	Apollo Investment Fund IX, L.P.	3/15/2019	256,000,000	237,119,823	96,114,408	263,870,453	1.52x	21.75%	10.34%	11.41%
2018	Bridgepoint Europe VI, L.P.	4/1/2019	96,032,117	90,754,689	8,545,667	126,663,662	1.49x	16.89%	12.00%	4.89%
2018	EQT VIII SCSP	8/10/2018	87,191,236	94,083,649	71,312,175	91,296,142	1.73x	22.58%	14.40%	8.18%
2019	Bridgepoint Europe VI Co-Invest	5/7/2019	24,228,355	21,477,241	401,883	35,023,875	1.65x	17.96%	12.99%	4.97%
2018	Siris Partners IV, L.P.	3/15/2019	71,000,000	65,942,653	11,806,312	81,635,270	1.42x	12.54%	12.25%	0.29%
2018	Platinum Equity Capital Partners IV, L.P. (Co-Invest)	9/7/2018	22,000,000	22,029,959	3,069,976	28,301,492	1.42x	10.16%	10.42%	(0.26%)
2018	Platinum Equity Small Cap Fund, L.P.	6/27/2018	32,500,000	27,077,817	5,472,771	40,947,674	1.71x	21.22%	10.86%	10.36%
2018	EQT VIII SCSP (Co-Invest)	11/2/2018	31,410,522	31,388,503	24,902,212	36,016,557	1.94x	29.88%	13.07%	16.81%
2018	Vista Equity Partners Fund VII, L.P.	2/13/2019	142,000,000	128,959,739	13,734,137	148,433,480	1.26x	7.93%	10.87%	(2.94%)
2019	Crestview Partners IV (FF), L.P.	10/28/2020	19,000,000	14,942,736	3,889,077	17,714,705	1.45x	31.33%	9.77%	21.55%
2019	Crestview Partners IV, L.P.	10/28/2020	57,000,000	44,787,435	10,180,427	47,958,207	1.30x	21.46%	9.00%	12.45%
2019	KKR European Fund V, L.P. - USD	1/15/2020	89,000,000	81,902,965	15,025,020	85,836,165	1.23x	9.11%	11.07%	(1.97%)
2019	Lexington Capital Partners IX, L.P.	12/20/2019	85,125,000	73,338,666	21,509,399	86,209,724	1.47x	22.42%	9.61%	12.81%
2018	ASF VIII, L.P.	3/15/2019	158,000,000	96,846,785	24,764,057	113,336,162	1.43x	18.54%	14.62%	3.92%
2019	ASF VIII B NYC Co-Invest, L.P.	3/15/2019	79,000,000	38,582,614	8,756,016	47,354,524	1.45x	24.86%	11.07%	13.79%
2019	Warburg Pincus Global Growth, L.P.	3/26/2019	114,000,000	107,072,913	14,491,888	139,643,474	1.44x	13.49%	10.11%	3.37%
2019	LCP IX Co-Invest Partners B, L.P.	9/29/2020	28,375,000	19,804,236	9,345,183	21,201,756	1.54x	28.40%	8.40%	20.01%
2019	Lindsay Goldberg V, L.P.	4/29/2020	79,000,000	56,672,016	10,857,739	71,181,546	1.45x	27.44%	11.37%	16.07%
2019	WCAS XIII, L.P.	3/14/2019	71,000,000	63,227,918	23,598,749	70,411,449	1.49x	22.69%	9.92%	12.77%
2019	Apax X, L.P.	11/10/2020	95,000,000	89,467,532	10,228,322	101,138,209	1.24x	14.31%	9.13%	5.18%
2019	Platinum Equity Capital Partners V, L.P.	12/27/2019	142,000,000	139,328,288	19,234,089	190,531,003	1.51x	18.08%	7.17%	10.91%
2021	PECP V Co-Investment, L.P.	7/1/2021	35,500,000	38,949,898	7,185,129	67,530,246	1.92x	38.37%	5.17%	33.20%
2019	Trilantic Capital Partners VI (North America), L.P.	8/8/2019	46,000,000	44,349,972	12,416,706	49,918,976	1.41x	15.73%	8.71%	7.02%
2019	Blackstone Capital Partners VIII, L.P.	5/19/2020	99,000,000	66,396,339	4,107,028	74,635,622	1.19x	10.24%	7.38%	2.85%
2019	NYTRS - 2019 Emerging Manager Program***	12/26/2018	240,000,000	106,881,960	14,762,477	144,317,935	N/A	N/A	N/A	N/A
2018	ICG Strategic Equity Fund III LP	3/4/2020	41,111,763	26,066,607	9,433,618	45,043,556	2.09x	33.46%	8.86%	24.60%
2020	Green Equity Investors VIII Coinvest N, L.P.	5/20/2020	33,000,000	27,881,570	-	37,601,030	1.35x	13.55%	8.09%	5.46%
2020	Green Equity Investors VIII, L.P.	10/21/2020	99,000,000	88,590,387	1,330,761	110,593,003	1.26x	10.75%	5.92%	4.83%
2020	Clearlake Capital Partners VI, L.P.	5/22/2020	42,000,000	43,976,584	6,821,142	66,790,471	1.67x	23.91%	9.27%	14.64%
2020	FTV VI, L.P.	3/18/2020	24,000,000	23,921,460	2,756,608	35,822,316	1.61x	19.97%	10.85%	9.11%
2021	CVC Capital Partners VIII, L.P.	12/14/2021	151,640,143	110,449,623	506,310	121,451,355	1.10x	N/M	N/M	N/M
2020	Hg Genesis 9 L.P.	3/2/2021	45,570,217	42,840,496	7,664,042	47,003,453	1.28x	17.95%	6.77%	11.18%
2020	ICG Strategic Equity Co-Investment Fund III LP	11/27/2020	20,555,881	15,192,897	9,145,908	21,308,815	2.00x	33.33%	8.64%	24.70%
2020	NYC-Northbound Emerging Managers Program, L.P.	5/5/2021	192,000,000	99,370,573	1,101,099	133,540,996	1.35x	25.80%	10.20%	15.60%
2021	One Rock Capital Partners III, L.P.	6/21/2021	39,000,000	35,424,362	5,178,628	48,517,292	1.52x	31.99%	7.47%	24.53%
2021	Stellax Capital Partners II, L.P.	4/22/2021	46,500,000	32,056,447	2,522,841	34,150,849	1.14x	9.16%	10.32%	(1.16%)
2021	BC European Capital XI Metro Co-Investment 2, L.P.	4/13/2021	45,000,000	35,737,406	-	45,792,701	1.28x	15.54%	7.36%	8.18%
2020	BC European Capital XI, L.P.	7/30/2021	99,000,000	67,867,747	242,692	75,587,779	1.12x	8.27%	7.55%	0.72%
2020	EQT IX (NO.2) USD SCSP	2/5/2021	83,678,500	89,359,991	12,244,283	88,544,469	1.13x	6.69%	5.86%	0.83%
2020	EQT IX Co-Invest Platform (No. 3) SCSp	4/12/2021	22,821,500	23,110,204	380,528	25,626,598	1.13x	5.04%	4.24%	0.80%
2020	KKR Asian Fund IV SCSp	5/27/2021	94,000,000	44,546,603	2,215,874	47,524,089	1.12x	7.11%	9.06%	(1.95%)
2020	T2 Energy Transition Co-Invest	2/19/2021	20,030,986	19,525,028	188,398	26,308,524	1.36x	21.25%	2.88%	18.37%
2020	T2 Energy Transition Fund	3/5/2021	37,533,939	35,280,987	5,178,356	36,894,395	1.19x	10.58%	6.28%	4.30%
2021	The Resolute Fund V, L.P.	9/7/2021	65,500,000	60,685,622	973,626	86,603,819	1.44x	26.31%	9.63%	16.68%
2020	Valor Equity Partners V, L.P.	1/28/2021	23,500,000	19,942,778	56,565	28,596,545	1.44x	16.11%	7.71%	8.40%
2021	Grain Communications Opportunity Fund III, L.P.	4/30/2021	21,000,000	15,681,520	1,545,064	12,375,411	0.89x	(7.20%)	3.02%	(10.22%)
2021	ICG Strategic Equity Co-Investment Fund IV-A LP	4/15/2021	47,000,000	39,395,452	-	44,327,700	1.13x	7.20%	12.27%	(5.07%)
2021	ICG Strategic Equity Fund IV LP	5/21/2021	94,000,000	77,702,665	17,851,185	84,139,640	1.31x	21.12%	9.33%	11.79%
2021	Centerbridge Capital Partners IV, L.P.	12/6/2021	64,000,000	58,824,439	5,781,565	75,962,785	1.39x	N/M	N/M	N/M
2021	HarbourVest Centre Street Co-Investment Fund, L.P.	8/12/2021	156,000,000	114,062,006	-	136,265,666	1.19x	12.75%	9.73%	3.02%
2021	Vistria Fund IV, LP	10/14/2021	48,000,000	39,857,179	979,515	42,876,397	1.10x	6.50%	8.25%	(1.75%)
2021	Apax Digital II L.P.	11/10/2022	45,000,000	6,645,697	-	4,949,202	0.74x	N/M	N/M	N/M

Performance Summary by Investment

Teachers' Retirement System of the City of New York Private Equity Portfolio

As of December 31, 2023 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Paid-In Capital	Distributed Capital	Market Value	Multiple	IRR ²	PME Benchmark ³	PME Spread ⁴
2021	Ares Corporate Opportunities Fund VI, L.P.	10/13/2021	100,000,000	103,918,948	26,902,151	100,026,918	1.22x	17.33%	8.03%	9.30%
2021	Ares Private Opportunities (NYC), L.P.	9/23/2022	60,000,000	47,453,776	-	59,131,577	1.25x	N/M	N/M	N/M
2021	Centerbridge Capital Partners IV - N Co-Invest, L.P.	10/28/2021	32,000,000	29,992,119	10,223,170	37,705,427	1.60x	41.91%	13.38%	28.53%
2021	Clearlake Capital Partners VII, L.P.	4/26/2022	144,000,000	83,511,137	594,634	93,119,321	1.12x	N/M	N/M	N/M
2021	Insight Partners XII Buyout Annex Fund, L.P.	8/25/2021	32,000,000	24,224,000	57,556	29,250,611	1.21x	11.81%	8.59%	3.22%
2021	Insight Partners XII, L.P.	8/27/2021	96,000,000	74,452,775	106,131	68,706,884	0.92x	(4.45%)	7.53%	(11.98%)
2021	KKR North America Fund XIII SCSp	5/5/2022	160,000,000	70,764,934	-	67,225,228	0.95x	N/M	N/M	N/M
2021	Warburg Pincus Financial Sector II, L.P.	7/26/2021	84,500,000	48,518,754	766,993	66,276,460	1.38x	23.03%	9.73%	13.30%
2021	Permira VIII	3/20/2023	140,754,658	36,412,065	-	39,048,132	1.07x	N/M	N/M	N/M
2021	Reverence Capital Partners Opportunities Fund V (FOO) (PE Fund III), L.P.	6/7/2022	13,000,000	3,974,833	62,113	4,836,802	1.23x	N/M	N/M	N/M
2021	Reverence Capital Partners Opportunities Fund V (PE Fund III), L.P.	6/7/2022	35,000,000	11,936,646	167,232	13,075,931	1.11x	N/M	N/M	N/M
2021	TPG Rise Climate Co-Invest, L.P.	3/2/2022	91,666,667	54,420,036	2,334,890	67,627,217	1.29x	N/M	N/M	N/M
2021	TPG Rise Climate, L.P.	6/14/2022	45,833,333	22,302,131	1,224,790	25,952,736	1.22x	N/M	N/M	N/M
2022	FTV VII, L.P.	1/14/2022	53,036,100	24,396,606	-	24,396,817	1.00x	N/M	N/M	N/M
2022	Green Equity Investors IX, L.P.	8/15/2023	120,000,000	1,153,954	-	4,157,307	3.60x	N/M	N/M	N/M
2022	Raine Partners IV LP	8/24/2023	32,000,000	7,535,448	-	8,656,984	1.15x	N/M	N/M	N/M
2022	Growth VII-Centre, L.P.	3/21/2022	11,933,120	3,695,268	-	4,522,390	1.22x	N/M	N/M	N/M
2022	WCAS XIV N Co-Invest, L.P.	N/A	32,000,000	-	-	-	N/A	N/A	N/A	N/A
2022	WCAS XIV, L.P.	12/27/2022	96,000,000	25,041,989	-	20,269,630	0.81x	N/M	N/M	N/M
2022	EQT X Co-Invest	12/9/2022	36,000,000	7,078,376	-	8,468,922	1.20x	N/M	N/M	N/M
2022	EQT X USD SCSp	12/2/2022	108,000,000	18,795,452	2,931,853	15,216,842	0.97x	N/M	N/M	N/M
2022	GEI IX Co-invest N, L.P.	8/25/2023	40,000,000	9,415,254	-	11,270,787	1.20x	N/M	N/M	N/M
2022	Hg Genesis 10 L.P.	9/23/2022	69,157,720	12,391,744	-	13,581,434	1.10x	N/M	N/M	N/M
2022	Hg N1 Co-Invest L.P.	6/30/2022	24,000,000	7,925,028	-	9,364,466	1.18x	N/M	N/M	N/M
2022	Hg Saturn 3, L.P.	7/5/2022	48,000,000	14,948,050	-	15,600,960	1.04x	N/M	N/M	N/M
2022	LCP X Co-Invest Partners B, L.P.	6/29/2022	32,000,000	12,139,292	-	16,091,608	1.33x	N/M	N/M	N/M
2022	Lexington Capital Partners X, L.P.	4/18/2023	96,000,000	28,800,000	-	35,058,622	1.22x	N/M	N/M	N/M
2022	Nordic Capital Fund XI, L.P.	9/15/2023	88,060,490	8,637,539	-	6,748,416	0.78x	N/M	N/M	N/M
2022	PECP VI Co-Investment, L.P.	N/A	50,750,000	-	-	-	N/A	N/A	N/A	N/A
2022	Platinum Equity Capital Partners VI, L.P.	12/12/2022	152,250,000	48,653,623	1,562,583	47,048,275	1.00x	N/M	N/M	N/M
2022	Thoma Bravo Co-Invest Opportunities XV-1, L.P.	6/10/2022	40,000,000	25,786,286	-	27,649,885	1.07x	N/M	N/M	N/M
2022	Thoma Bravo Fund XV, L.P.	6/10/2022	120,000,000	85,634,766	79,106	95,359,854	1.11x	N/M	N/M	N/M
2022	Apax XI, L.P.	N/A	128,000,000	-	-	674,213	N/A	N/A	N/A	N/A
2022	N11 Co-Investment, SCSp	N/A	38,851,240	-	-	-	N/A	N/A	N/A	N/A
2022	Warburg Pincus Global Growth 14, L.P.	8/15/2022	91,740,000	28,122,932	2,138,338	27,482,722	1.05x	N/M	N/M	N/M
2022	WPGG 14 Co-Invest-N, L.P.	9/9/2022	55,050,000	25,387,147	215,811	27,270,187	1.08x	N/M	N/M	N/M
2022	KKR European Fund VI (USD) SCSp	5/30/2023	81,000,000	17,481,637	-	10,211,370	0.58x	N/M	N/M	N/M
2023	Apollo Investment Fund X, L.P.	8/14/2023	120,000,000	23,006,021	1,880,933	21,162,100	1.00x	N/M	N/M	N/M
2023	Apollo Investment Fund X, L.P. - Side Car	7/28/2023	40,000,000	9,830,754	261,540	9,616,150	1.00x	N/M	N/M	N/M
2023	Bridgepoint Europe VII Co-Invest (NYC)	N/A	29,524,735	-	-	-	N/A	N/A	N/A	N/A
2023	Bridgepoint Europe VII L.P.	N/A	59,049,469	-	-	(1,817,991)	N/A	N/A	N/A	N/A
2023	Valor Equity Partners VI, L.P.	3/31/2023	43,500,000	14,832,511	-	14,837,687	1.00x	N/M	N/M	N/M
2023	Vista Co-Invest Fund 2022- 4	3/31/2023	40,000,000	8,378,665	-	10,350,488	1.24x	N/M	N/M	N/M
2023	Vista Equity Partners Fund VIII, L.P.	3/28/2023	120,000,000	13,517,934	175,328	17,449,757	1.30x	N/M	N/M	N/M
2023	Aridian Secondary Fund IX, L.P.	4/26/2023	57,800,000	4,554,930	1,818	7,220,679	1.59x	N/M	N/M	N/M
2023	ASF IX B NYC Co-Invest L.P.	5/16/2023	86,700,000	12,948,753	281,306	14,945,522	1.18x	N/M	N/M	N/M
2023	Clayton, Dubilier & Rice Fund XII, L.P.	N/A	78,000,000	-	-	(1,180,689)	N/A	N/A	N/A	N/A
2023	EQT Co-Invest Platform (No.15) SCSp	7/26/2023	52,656,148	18,098,568	-	19,242,283	1.06x	N/M	N/M	N/M
2023	EQT Future SCSp	9/26/2023	51,870,365	24,214,578	3,996,252	21,651,584	1.06x	N/M	N/M	N/M
2023	CVC Capital Partners IX, L.P.	N/A	143,484,691	-	-	-	N/A	N/A	N/A	N/A
2023	PSG VI L.P.	N/A	115,500,000	-	-	-	N/A	N/A	N/A	N/A
2023	NYC-Northbound Emerging Managers Program II, L.P.	N/A	216,500,000	-	-	-	N/A	N/A	N/A	N/A

Performance Summary by Investment

Teachers' Retirement System of the City of New York
Private Equity Portfolio
As of December 31, 2023 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Paid-In Capital	Distributed Capital	Market Value	Multiple	IRR ²	PME Benchmark ³	PME Spread ⁴
2023	The Resolute Fund VI, L.P.	N/A	68,250,000	-	-	(666,345)	N/A	N/A	N/A	N/A
2023	TRF VI Co-Investment SMA II, L.P.	N/A	22,750,000	-	-	-	N/A	N/A	N/A	N/A
Total Active Investments			\$14,432,004,685	\$10,996,844,636	\$8,786,158,475	\$8,676,708,959	1.59x			
Total Exited Investments			\$1,535,450,871	\$1,618,271,158	\$2,284,568,513	-	1.41x			
Total Portfolio¹			\$15,967,455,556	\$12,615,115,794	\$11,070,726,988	\$8,676,708,959	1.57x	11.52%	11.00%	0.52%
Vintage Year	Investment	First Drawdown	Committed Capital	Paid-In Capital	Distributed Capital	Market Value	Multiple	IRR ²	PME Benchmark ³	PME Spread ⁴
Commitments Closed Subsequent to December 31, 2023										
2024	Centerbridge Capital Partners V - N Co-Invest, L.P.	N/A	81,400,000	-	-	-	N/A	N/A	N/A	N/A
2024	Centerbridge Capital Partners V, L.P.	N/A	122,100,000	-	-	-	N/A	N/A	N/A	N/A
2024	Percheron Capital Fund II LP	N/A	34,125,000	-	-	-	N/A	N/A	N/A	N/A
2024	Percheron Capital Fund II-CII LP	N/A	11,375,000	-	-	-	N/A	N/A	N/A	N/A
s Closed Subsequent to as of Date			\$249,000,000	-	-	-	N/A	N/A	N/A	N/A

*Please note that the NYCTRS - 2012 Emerging Manager Program includes the total commitment amount of \$165.05 million. The Program's original commitment amount of \$175 million was subsequently revised to \$165.05 million, all of which has been committed as of December 31, 2023. The remaining \$9.95 million was reallocated to the NYCTRS - 2015 Emerging Manager Program.

**Please note that the NYCTRS - 2015 Emerging Manager Program includes the total commitment amount of \$198.5 million. The Program's original commitment amount of \$209.95 million, which included the original \$200 million commitment and the \$9.95 million reallocation from the NYCTRS - 2012 Emerging Manager Program, was subsequently revised to \$198.5 million. As of December 31, 2023, all \$198.5 million has been committed, and the remaining \$11.45 million was reallocated to the NYCTRS - 2019 Emerging Manager Program.

***Please note that the NYCTRS - 2019 Emerging Manager Program commitment amount totals \$251.45 million, which includes the Program's original \$240 million commitment and the \$11.45 million reallocation from the NYCTRS - 2015 Emerging Manager Program. As of December 31, 2023, \$183.0 million has been committed.

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

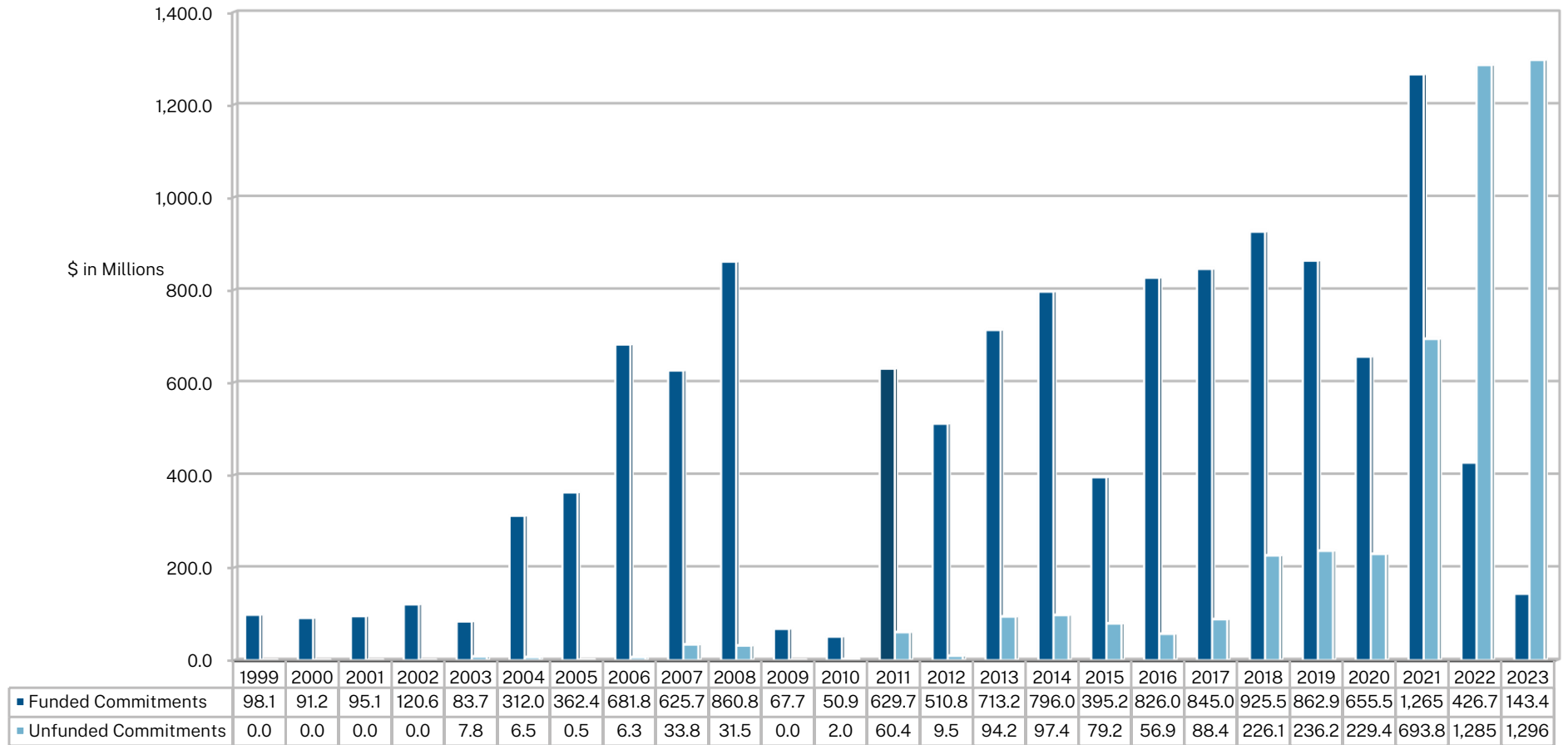
²Performance for funds with less than 8 quarters of activity is not yet meaningful.

³The total PME is the Russell 3000 Total Return Index and incorporates the PME + methodology for all partnerships where distributions have occurred, and incorporates the Long Nickel methodologies for those partnerships that have not yet had any distributions to date. The fund PME is the Russell 3000 Total Return Index and incorporates the PME+ methodology for all partnerships where distributions have occurred.

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

Note: Where available, December 31, 2023 reported valuations were used. In the absence of December 31, 2023 reported values, market values have been adjusted forward using interim cashflows through December 31, 2023. The IRR calculated in the early years of a fund is not meaningful given the j-curve effect. The aggregate portfolio performance figures for IRR and multiple are as of December 31, 2023.

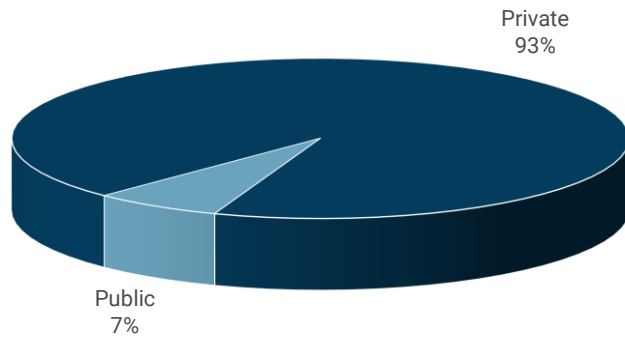
Commitments by Vintage Year



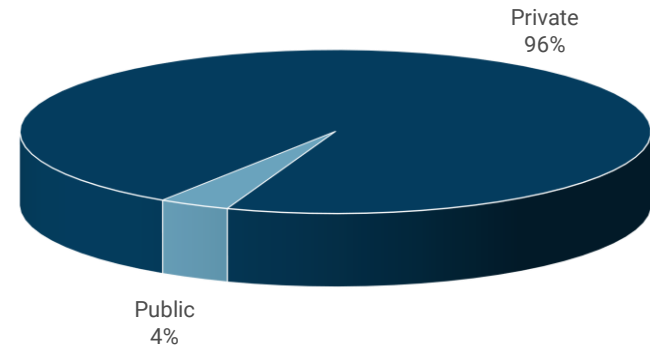
Note: Chart as of 12/31/2023.

Public vs. Private Holdings

Based on Number of Companies



Based on Reported Market Value



Appendix

Disclosures

This presentation has been prepared solely for informational purposes and contains confidential and proprietary information, the disclosure of which could be harmful to Hamilton Lane. Accordingly, the recipients of this presentation are requested to maintain the confidentiality of the information contained herein. This presentation may not be copied or distributed, in whole or in part, without the prior written consent of Hamilton Lane.

The information contained in this presentation may include forward-looking statements regarding returns, performance, opinions, the fund presented or its portfolio companies, or other events contained herein. Forward-looking statements include a number of risks, uncertainties and other factors beyond our control, or the control of the fund or the portfolio companies, which may result in material differences in actual results, performance or other expectations. The opinions, estimates and analyses reflect our current judgment, which may change in the future.

All opinions, estimates and forecasts of future performance or other events contained herein are based on information available to Hamilton Lane as of the date of this presentation and are subject to change. Past performance of the investments described herein is not indicative of future results. In addition, nothing contained herein shall be deemed to be a prediction of future performance. The information included in this presentation has not been reviewed or audited by independent public accountants. Certain information included herein has been obtained from sources that Hamilton Lane believes to be reliable, but the accuracy of such information cannot be guaranteed.

This presentation is not an offer to sell, or a solicitation of any offer to buy, any security or to enter into any agreement with Hamilton Lane or any of its affiliates. Any such offering will be made only at your request. We do not intend that any public offering will be made by us at any time with respect to any potential transaction discussed in this presentation. Any offering or potential transaction will be made pursuant to separate documentation negotiated between us, which will supersede entirely the information contained herein.

Certain of the performance results included herein do not reflect the deduction of any applicable advisory or management fees, since it is not possible to allocate such fees accurately in a vintage year presentation or in a composite measured at different points in time. A client's rate of return will be reduced by any applicable advisory or management fees, carried interest and any expenses incurred. Hamilton Lane's fees are described in Part 2 of our Form ADV, a copy of which is available upon request.

The following hypothetical example illustrates the effect of fees on earned returns for both separate accounts and fund-of-funds investment vehicles. The example is solely for illustration purposes and is not intended as a guarantee or prediction of the actual returns that would be earned by similar investment vehicles having comparable features. The example is as follows: The hypothetical separate account or fund-of-funds consisted of \$100 million in commitments with a fee structure of 1.0% on committed capital during the first four years of the term of the investment and then declining by 10% per year thereafter for the 12-year life of the account. The commitments were made during the first three years in relatively equal increments and the assumption of returns was based on cash flow assumptions derived from a historical database of actual private equity cash flows. Hamilton Lane modeled the impact of fees on four different return streams over a 12-year time period. In these examples, the effect of the fees reduced returns by approximately 2%. This does not include performance fees, since the performance of the account would determine the effect such fees would have on returns. Expenses also vary based on the particular investment vehicle and, therefore, were not included in this hypothetical example. Both performance fees and expenses would further decrease the return.

Hamilton Lane (Germany) GmbH is a wholly-owned subsidiary of Hamilton Lane Advisors, L.L.C. Hamilton Lane (Germany) GmbH is authorised and regulated by the Federal Financial Supervisory Authority (BaFin). In the European Economic Area this communication is directed solely at persons who would be classified as professional investors within the meaning of Directive 2011/61/EU (AIFMD). Its contents are not directed at, may not be suitable for and should not be relied upon by retail clients.

Hamilton Lane (UK) Limited is a wholly-owned subsidiary of Hamilton Lane Advisors, L.L.C. Hamilton Lane (UK) Limited is authorised and regulated by the Financial Conduct Authority (FCA). In the United Kingdom this communication is directed solely at persons who would be classified as a professional client or eligible counterparty under the FCA Handbook of Rules and Guidance. Its contents are not directed at, may not be suitable for and should not be relied upon by retail clients.

Hamilton Lane Advisors, L.L.C. is exempt from the requirement to hold an Australian financial services licence under the Corporations Act 2001 in respect of the financial services by operation of ASIC Class Order 03/1100: U.S. SEC regulated financial service providers. Hamilton Lane Advisors, L.L.C. is regulated by the SEC under U.S. laws, which differ from Australian laws.

The PDS and target market determination for the Hamilton Lane Global Private Assets Fund (AUD) can be obtained by calling 02 9293 7950 or visiting our website www.hamiltonlane.com.au.

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

The information herein is not intended to provide, and should not be relied upon for, accounting, legal or tax advice, or investment recommendations. You should consult your accounting, legal, tax or other advisors about the matters discussed herein.

The calculations contained in this document are made by Hamilton Lane based on information provided by the general partner (e.g. cash flows and valuations), and have not been prepared, reviewed or approved by the general partners.

Contact Information

Philadelphia (Headquarters)

Seven Tower Bridge
110 Washington Street
Suite 1300
Conshohocken, PA 19428
USA
+1 610 934 2222

London

4th Floor
10 Bressenden Place
London SW1E 5DH
United Kingdom
+44 20 8152 4163

Portland

Kruse Woods II
5335 Meadows Rd Suite
280
Lake Oswego, OR 97035
USA
+1 503 624 9910

Shanghai

One ICC
Shanghai International
Commerce Centre
No. 288 South Shaanxi
Road
Xuhui, Shanghai
Municipality 200031
+021 8012 3630

Tokyo

13F, Marunouchi Bldg.
2-4-1, Marunouchi
Chiyoda-ku
Tokyo 100-6313, Japan
+81 (0) 3 5860 3940

Denver

10333 East Dry Creek Road
Suite 310
Englewood, CO 80112
USA
+1 866 361 1720

Mexico City

Av. Paseo de la Reforma
333
Espacio de oficina 417
Cuauhtémoc, 06500
Ciudad de México, CDMX
Mexico
+52 55 6828 7930

San Diego

7817 Ivanhoe Avenue
Suite 310
La Jolla, CA 92037
USA
+1 858 410 9967

Singapore

12 Marina View
Asia Square Tower 2
Suite 26-04
Singapore, 018961
+65 6856 0920

Toronto

40 King Street W
Suite 3603
Toronto, M5H 3Y2
Canada
+1 437 600 3006

Frankfurt

Schillerstr. 12
60313 Frankfurt am Main
Germany
+49 69 153 259 93

Miami

999 Brickell Avenue
Suite 720
Miami, FL 33131
USA
+1 954 745 2780

San Francisco

201 California Street, Suite
550
San Francisco, CA 94111
USA
+1 415 365 1056

Stockholm

Östermalmstorg 1, Floor 4
114 42 Stockholm
Sweden
+44 20 8152 4163

Zürich

Hamilton Lane (Switzerland)
AG
Genferstrasse 6
8002 Zürich
Switzerland
+41 (0) 43 883 0352

Hong Kong

Room 1001-3, 10th Floor
St. George's Building
2 Ice House Street
Central Hong Kong, China
+852 3987 7191

Milan

Via Filippo Turati 30
20121 Milano
Italy
+39 02 3056 7133

Scranton

54 Glenmaura National Blvd
3rd Floor Suite 302
Moosic, PA 18507
USA
+1 570 247 3739

Sydney

Level 33, Aurora Place
88 Phillip Street
Sydney NSW 2000
Australia
+61 2 9293 7950

Las Vegas

3753 Howard Hughes
Parkway
Suite 200
Las Vegas, NV 89169
USA
+1 702 784 7690

New York

610 Fifth Avenue, Suite 401
New York, NY 10020
USA
+1 212 752 7667

Seoul

12F, Gangnam Finance
Center
152 Teheran-ro, Gangnam-
gu
Seoul 06236
Republic of Korea
+82 2 6191 3200

Tel Aviv

6 Hahoshlim Street
Building C 7th Floor
Hertzelia Pituach, 4672201
P.O. Box 12279
Israel
+972 73 2716610

Real Estate Quarterly Report (Public):



Quarterly Real Estate Report

For the period ended December 31, 2023

Prepared at the Specific Request of:

Client:

New York City Public Pension Funds

Portfolio:

NYC TRS - Real Estate



IMPORTANT INFORMATION

This document is for informational purposes and is meant only to provide a broad overview for discussion purposes. This document does not constitute an offer to sell, a solicitation to buy, or a recommendation for any security, or as an offer to provide advisory or other services by StepStone Group LP, StepStone Group Real Assets LP, StepStone Group Real Estate LP, StepStone Group Private Wealth LLC, Swiss Capital Alternative Investments AG, StepStone Group Europe Alternative Investments Limited and StepStone Group Private Debt LLC or their subsidiaries or affiliates (collectively, "StepStone") in any jurisdiction in which such offer, solicitation, purchase or sale would be unlawful under the securities laws of such jurisdiction. The document is being made based on the understanding that each recipient has sufficient knowledge and experience to evaluate the merits and risks of investing in private market products. Information contained in this document should not be construed as financial or investment advice on any subject matter. StepStone expressly disclaims all liability in respect to actions taken based on any or all of the information in this document. This document is confidential and solely for the use of StepStone and the existing and potential investors or clients of StepStone to whom it has been delivered, where permitted. By accepting delivery of this report, each recipient undertakes not to reproduce or distribute this report in whole or in part, nor to disclose any of its contents (except to its professional advisors), without the prior written consent of StepStone.

Expressions of opinion are intended solely as general market commentary and do not constitute investment advice or a guarantee of returns. All expressions of opinion are as of the date of this document, are subject to change without notice and may differ from views held by other businesses of Stepstone.

Some information used in the document has been obtained from third parties through various published and unpublished sources considered to be reliable. StepStone does not guarantee its accuracy or completeness and accepts no liability for any direct or consequential losses arising from its use. Thus, all such information is subject to independent verifications by prospective investors.

All information provided herein is subject to change.

All valuations are based on current values calculated in accordance with StepStone's Valuation Policies and may include both realized and unrealized investments. Due to the inherent uncertainty of valuation, the stated value may differ materially from the value that would have been used had a ready market existed for the portfolio investments or a different methodology had been used. The long-term value of these investments may be lesser or greater than the valuations provided.

StepStone Group LP, its affiliates and employees are not in the business of providing tax, legal or accounting advice. Any tax-related statements contained in these materials are provided for illustration purposes only and cannot be relied upon for the purpose of avoiding tax penalties. Any taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

Prospective investors should inform themselves and take appropriate advice as to any applicable legal requirements and any applicable taxation and exchange control regulations in the countries of their citizenship, residence or domicile which might be relevant to the subscription, purchase, holding, exchange, redemption or disposal of any investments. Each prospective investor is urged to discuss any prospective investment with its legal, tax and regulatory advisors in order to make an independent determination of the suitability and consequences of such an investment.

An investment involves a number of risks and there are conflicts of interest. Please refer to the risks and conflicts disclosed herein or in relevant disclosure documents associated with potential investments.

Each of StepStone Group LP, StepStone Group Real Assets LP, StepStone Group Real Estate LP, StepStone Group Private Wealth LLC and StepStone Group Private Debt LLC is an investment adviser registered with the Securities and Exchange Commission ("SEC"). StepStone Group Europe LLP is authorized and regulated by the Financial Conduct Authority, firm reference number 551580. StepStone Group Europe Alternative Investments Limited ("SGEAIL") is an investment adviser registered with the SEC and an Alternative Investment Fund Manager authorized by the Central Bank of Ireland and Swiss Capital Alternative Investments AG ("SCAI") is an SEC Exempt Reporting Adviser and is licensed in Switzerland as an Asset Manager for Collective Investment Schemes by the Swiss Financial Markets Authority FINMA. Such registrations do not imply a certain level of skill or training and no inference to the contrary should be made.

In relation to Switzerland only, this document may qualify as "advertising" in terms of Art. 68 of the Swiss Financial Services Act (FinSA). To the extent that financial instruments mentioned herein are offered to investors by SCAI, the prospectus/offering document and key information document (if applicable) of such financial instrument(s) can be obtained free of charge from SCAI or from the GP or investment manager of the relevant collective investment scheme(s). Further information about SCAI is available in the SCAI Information Booklet which is available from SCAI free of charge.

All data is as of December 31, 2023, unless otherwise noted.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. ACTUAL PERFORMANCE MAY VARY.

EXECUTIVE SUMMARY

StepStone Group LP (“StepStone”) was engaged by Teachers' Retirement System of the City of New York (“NYCTRS”) to provide Real Estate services for prospective investment opportunities, as well as portfolio management on NYCTRS' portfolio (the “Portfolio”). Inception date of the Portfolio was on December 2002.

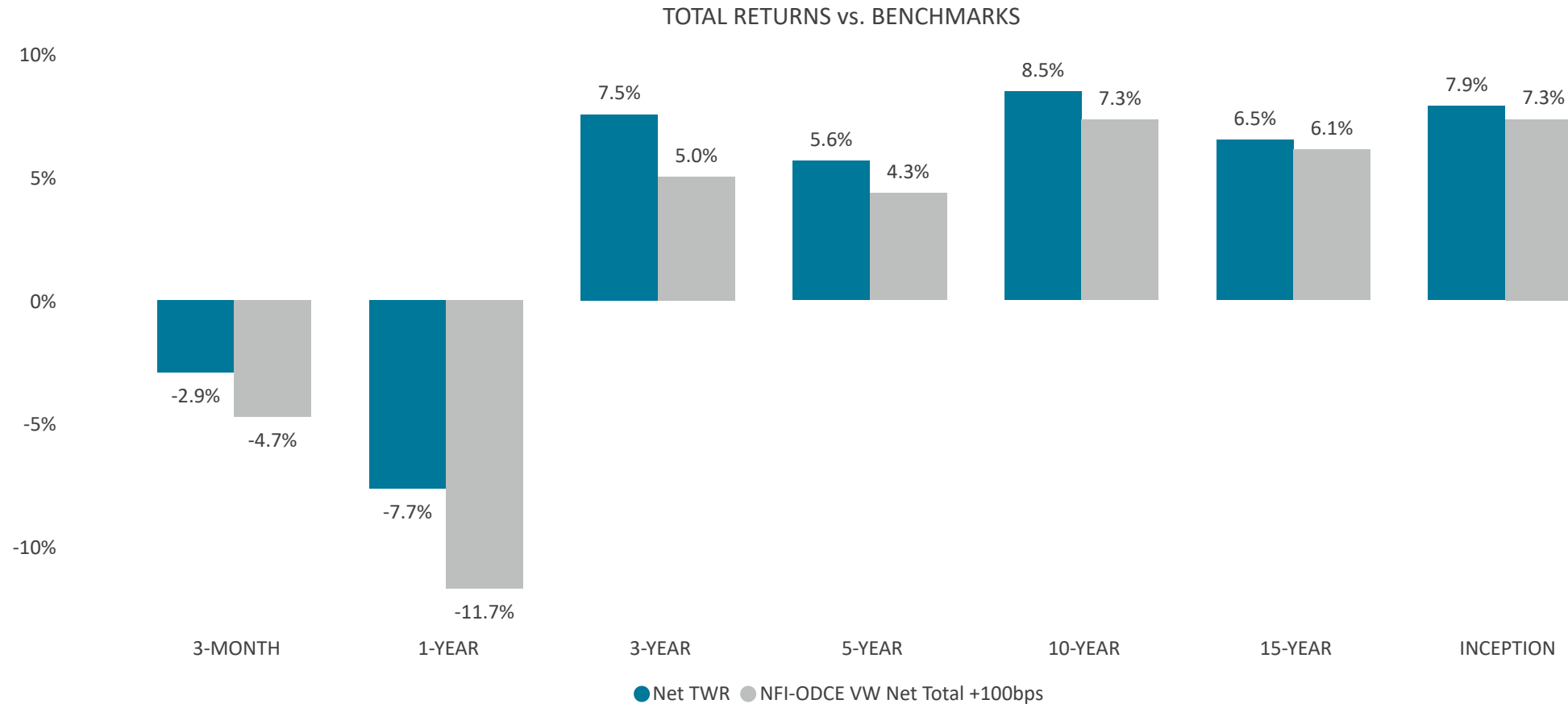
The following table illustrates the Portfolio's since inception investment performance as of December 31, 2023, as well as the quarter-over-quarter and year-over-year change.

\$US in millions ▲	INCEPTION TO CURRENT QUARTER	INCEPTION TO PRIOR QUARTER	INCEPTION TO PRIOR YEAR	QUARTERLY Δ	ANNUAL Δ
Number of Managers	58	58	57	0	1
Number of Investments	119	117	114	2	5
Number of Active Managers	48	48	47	0	1
Number of Active Investments	105	103	100	2	5
Active Investments Only					
Committed Capital	\$9,634.5	\$9,226.9	\$8,849.9	\$407.6	\$784.6
Unfunded Commitment	3,345.9	3,111.1	3,187.1	\$234.8	\$158.8
Total Exposure	8,730.9	8,523.6	8,613.1	\$207.3	\$117.8
Total Contributed	7,214.3	7,009.8	6,475.4	\$204.6	\$738.9
Total Distributed	4,076.6	4,002.0	3,726.3	\$74.6	\$350.3
Total Market Value	5,385.0	5,412.5	5,426.0	(\$27.4)	(\$41.0)
Since Inception G/L	2,247.3	2,404.7	2,676.9	(157.4)	(429.6)
Since Inception Returns, Includes Liquidated Investments					
Net DPI	0.61x	0.62x	0.63x	-0.01x	-0.01x
Gross TVM	1.41x	1.44x	1.51x	(0.03x)	(0.11x)
Gross IRR	10.7%	11.3%	12.7%	(59 bps)	(197 bps)
Net TVM	1.32x	1.35x	1.41x	-0.03x	-0.10x
Net IRR	7.9%	8.4%	9.8%	(56 bps)	(188 bps)

Past performance is not necessarily indicative of future results and there can be no assurance that the investment will achieve comparable results or avoid substantial losses. IRR and TVPI for certain vehicles may have been impacted by StepStone's or the underlying GP's use of subscription-backed credit facilities by such vehicles. Reinvested/recycled amounts increase contributed capital. Unless otherwise indicated, all underlying investment attribution and performance information presented is net of fees and expenses charged by the underlying investment, but gross of StepStone vehicle/account fees and expenses. Where indicated, net return figures presented for StepStone vehicle/account performance include fees and expenses paid to StepStone.

PORTFOLIO PERFORMANCE VS BENCHMARKS

The following table illustrates the Portfolio's periodic returns as of December 31, 2023 compared to benchmarks. The NFI-ODCE contains data from 25 core, open-ended funds investing in the United States. For the current quarter, the NFI-ODCE contained performance data from 3,467 investments, totaling over \$296.8 billion of gross real estate assets.



The NFI-ODCE differs from the NCREIF Property Index because it includes leverage, reports returns gross and net of fees, and all reporting funds must qualify according to the NFI-ODCE diversification and other standards (e.g., fund level leverage below 40%). The referenced benchmark is shown for general market comparison and is not meant to represent any particular fund. An investor cannot directly invest in the NFI-ODCE index. Moreover, the benchmark does not reflect commissions or fees that may be charged to an investment product based on the index, which may materially affect the performance data presented.

PORTFOLIO DIVERSIFICATION

The following charts outline the Portfolio's diversification by strategy and geographic regions, the limits of which are governed by the Policy Statement and Annual Plan. Funds that do not yet have NAVs are not included in the Allocation by Region analysis.

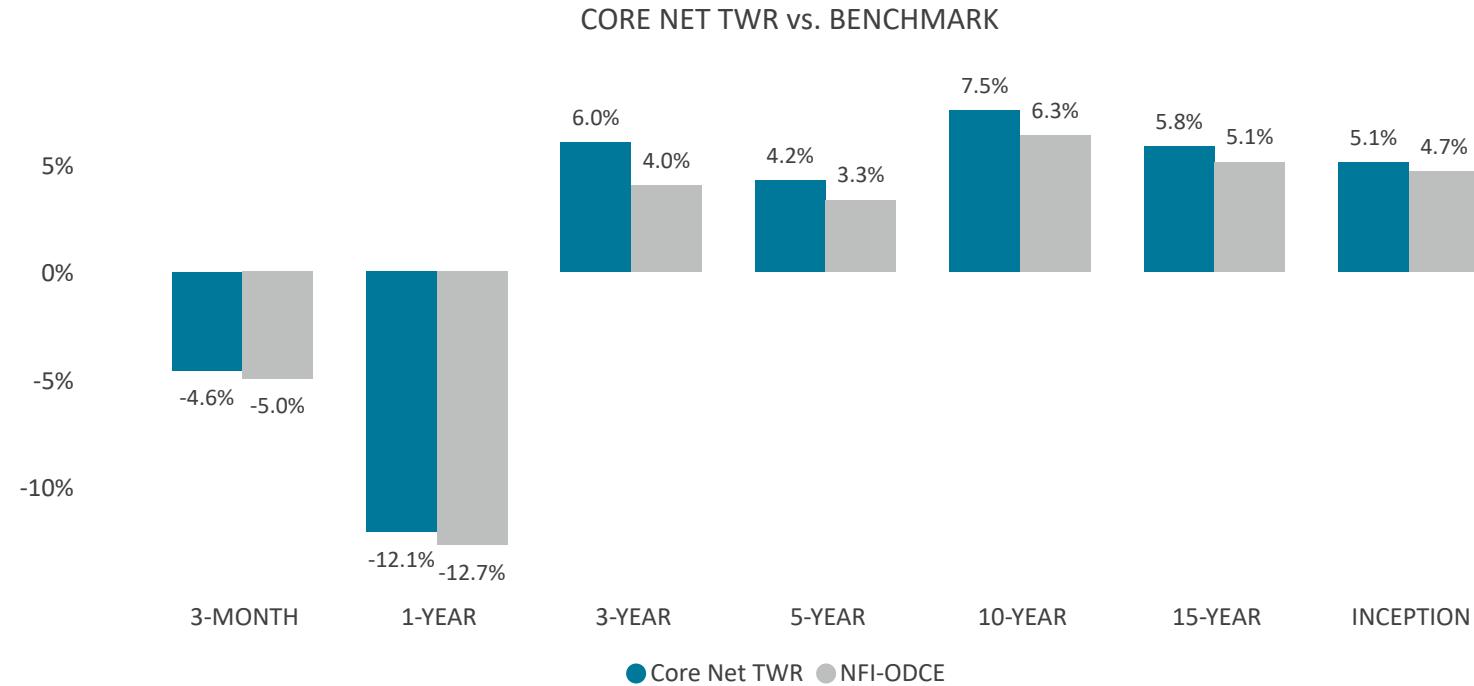
As of December 31, 2023. In USD millions.

Allocation by Strategy	Net Asset Value	Net Asset Value (%)	Unfunded	Unfunded (%)	Total Exposure	Total Exposure (%)
Core	2,811.8	52%	317.5	9%	3,129.3	36%
Non-Core	2,573.2	48%	3,028.4	91%	5,601.6	64%
Total	5,385.0	100%	3,345.9	100%	8,730.9	100%
Emerging	199.8	4%	381.3	11%	581.0	7%
Debt	608.2	11%	262.9	8%	871.1	10%

Allocation by Region	Net Asset Value	%	Unfunded	%	Total Exposure	%
North America	4,672.6	86%	2,869.3	86%	7,485.6	86%
Europe	519.8	10%	348.2	10%	908.6	10%
Asia	171.5	3%	114.9	3%	299.8	3%
Rest of World	21.1	0%	14.1	0%	36.9	0%
Total	5,385.0	100%	3,345.9	100%	8,730.9	100%

CORE AND NON-CORE PERFORMANCE VS BENCHMARKS

The following graphs measure the Portfolio's Core and Non-Core performance against chosen benchmarks. The Portfolio's Core Time Weighted Returns are benchmarked against the NFI-ODCE. The Portfolio uses IRR by vintage year as a measurement of its Non-Core performance. A public market equivalent (PME) of 60% Russell 3000 and 40% Barclays Capital Aggregate Bond Index is used to measure the Portfolio's Non-Core Performance. The PME is calculated using the Portfolio cash flows to produce a return that would have been earned if the Portfolio cash flows were invested in the PME. Core Portfolio inception date is 4Q 2006.



	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Non-Core PME	9.8%	6.8%	8.2%	8.0%	7.9%	8.0%	9.9%	11.0%	8.8%	9.2%	8.5%	7.8%	8.2%	8.2%	8.1%	7.8%	7.2%	5.6%	4.6%	1.9%	10.0%	NM	NM
Non-Core Net IRR	11.1%	9.8%	25.1%	(10.4%)	1.9%	8.2%	1.6%	8.9%	11.9%	16.9%	13.4%	7.4%	9.9%	6.0%	12.4%	10.6%	22.9%	10.3%	13.0%	2.4%	(13.5%)	NM	

The referenced indices/benchmarks are shown for general market comparisons and are not meant to represent any particular fund. An investor cannot directly invest in an index. Moreover, indices do not reflect commissions or fees that may be charged to an investment product based on the index, which may materially affect the performance data presented.

NON-CORE NET IRR VS PME RETURNS

The following graph measures the Portfolio's Non-Core performance against chosen benchmarks. The Portfolio uses IRR by vintage year as a measurement of its Non-Core performance. A public market equivalent (PME) of 60% Russell 3000 and 40% Barclays Capital Aggregate Bond Index is used to measure the Portfolio's Non-Core Performance. The PME is calculated using the Portfolio cash flows to produce a return that would have been earned if the Portfolio cash flows were invested in the PME.

Vintage Year	First Quartile	Second Quartile	Third Quartile	Quartile Ranking	Net IRR	PME+
2002	27.8%	13.6%	8.2%	Third	11.1%	9.8%
2004	15.4%	3.7%	(3.7%)	First	25.1%	8.2%
2005	4.6%	1.4%	(7.6%)	Fourth	(10.4%)	8.0%
2006	4.0%	(2.5%)	(8.7%)	Second	1.9%	7.9%
2007	7.3%	2.9%	(5.0%)	First	8.2%	8.0%
2008	11.0%	7.0%	(2.8%)	Third	1.6%	9.9%
2009	13.7%	9.5%	5.2%	Third	8.9%	11.0%
2010	16.4%	11.2%	6.3%	Second	11.9%	8.8%
2011	18.1%	12.2%	6.7%	Second	16.9%	9.2%
2012	16.7%	10.8%	6.6%	Second	13.4%	8.5%
2013	14.8%	10.1%	2.6%	Third	7.4%	7.8%
2014	13.5%	7.9%	2.0%	Second	9.9%	8.2%
2015	13.3%	7.8%	1.8%	Third	6.0%	8.2%
2016	13.5%	8.1%	0.9%	Second	12.4%	8.1%
2017	15.2%	10.1%	3.6%	Second	10.6%	7.8%
2018	14.2%	8.9%	4.7%	First	22.9%	7.2%
2019	11.2%	5.8%	(1.4%)	Second	10.3%	5.6%
2020	15.5%	10.0%	2.0%	Second	13.0%	4.6%
2021	11.6%	5.9%	(2.0%)	Third	2.4%	1.9%
2022	7.0%	(4.0%)	(20.3%)	Third	(13.5%)	10.0%
2023	(3.4%)	(12.4%)	(24.7%)	NM	NM	NM
2024						NM

PORTFOLIO PROFILE

New York City Teachers' Retirement Systems has allocated 7% of the total plan to Real Estate. The Real Estate Portfolio's objective is to generate a total net return that exceeds the Benchmark NFI-ODCE +100 bps total net return measured over full market cycles. Note: Beginning in Q1-2020, Total, Core/Core-Plus, and Non-Core real estate allocations changed to 7%, 3%, and 4%, respectively.

As of December 31, 2023. In USD millions.

NYC TRS - Real Estate	
Total Plan Assets (\$)	\$100,090,796,654
Real Estate Allocation (%)	7.0%
Real Estate Allocation (\$)	7,006,355,766
Real Estate Core Allocation (%)	3.0%
Real Estate Core Allocation (\$)	3,002,723,900
Real Estate Non-Core Allocation (%)	4.0%
Real Estate Non-Core Allocation (\$)	4,003,631,866
Number of Active Managers	48
Number of Active Investments	105

Total Portfolio - Active Investments Only	
Net Asset Value	\$5,385,030,171
Unfunded	3,345,872,502
Commitment	9,634,546,545
Total Exposure	8,730,902,673
Total Exposure as a % of Target	124.6%
NAV as a % of Target	76.9%
% Plan Assets (NAV / Exposure)	5.4% / 8.7%

Core / Core-Plus - Active Investments Only	
Net Asset Value	\$2,811,813,344
Unfunded	317,472,430
Commitment	2,844,159,927
Total Exposure	3,129,285,774
Total Exposure as a % of Target	104.2%
NAV as a % of Target	93.6%
% Plan Assets (NAV / Exposure)	2.8% / 3.1%

Non-Core - Active Investments Only	
Net Asset Value	\$2,573,216,826
Unfunded	3,028,400,072
Commitment	6,790,386,618
Total Exposure	5,601,616,899
Total Exposure as a % of Target	139.9%
NAV as a % of Target	64.3%
% Plan Assets (NAV / Exposure)	2.6% / 5.6%

Net Returns - Active and Liquidated Investments

Quarterly Net TWR	-2.9%
1-Year Net TWR	-7.7%
2-Year Net TWR	-1.1%
3-Year Net TWR	7.5%
5-Year Net TWR	5.6%
10-Year Net TWR	8.5%
15-Year Net TWR	6.5%
ITD Net TWR	7.9%
NFI-ODCE +100bps	7.3%
Net IRR	7.9%
Net TVM	1.3x

Category	Requirement	Portfolio Status
Benchmark	Comprised of NFI-ODCE (Net) +100 bps	Portfolio returns outperform the benchmark over the quarter to date, one-year, three-year, five-year, ten-year, and since inception time periods.
Portfolio Construction	Core/Core-Plus (3%)	Market value plus unfunded commitment place the Portfolio at 36% Core/Core-Plus and 64% Non-Core. Based on market value, the Portfolio is 52% Core/Core-Plus and 48% Non-Core.
	Non-Core (4%)	
Real Estate Allocation	Target 7%	Market value plus unfunded commitment place the Portfolio at 8.7% of total plan assets. Based on market value, the Portfolio is 5.4% of total plan assets' market value.
Property Type Diversification	Up to 40% Multifamily Up to 35% Industrial Up to 45% Office Up to 35% Retail Up to 25% Hotel Up to 20% Other	All property type allocations are compliant besides Industrial at 35.2%.
Geographic Diversification	Diversified geographically; Max 25% Ex-U.S.	All geographic allocations are compliant.
LTV	65.0%	The leverage (42.0%) is compliant.
Manager Exposure	20% of real estate allocation	All manager allocations are compliant.

Note: Beginning in Q1-2020, Total, Core/Core-Plus, and Non-Core real estate allocations changed to 7%, 3%, and 4%, respectively.

PORTFOLIO REVIEW

Quarterly Highlights

Cash Flow Activity

During the fourth quarter of 2023, the Portfolio made \$204.6 million of contributions and received \$74.6 million of distributions, for a net cash outflow of (\$129.9) million, compared to a net cash outflow of (\$78.4) million during the third quarter of 2023. Contributions increased 16.6% from the prior quarter and increased 1.7% from the fourth quarter of 2022. The last twelve month (“LTM”) quarterly average of the Portfolio's contributions is \$184.7 million. Distributions decreased (23.1%) from the prior quarter and decreased (53.8%) from the fourth quarter of 2022. The LTM quarterly average of the Portfolio's distributions is \$87.6 million.

Recent Portfolio Activity

During the fourth quarter of 2023, net of cash flow activity, the Portfolio's value decreased (\$157.4) million, or (2.9%) from the prior quarter. During the LTM period, net of cash flow activity, the Portfolio's value increased \$347.6 million, or 6.4%, from the fourth quarter of 2022.

New Investment Commitments

During the fourth quarter of 2023, the Portfolio closed on 2 new investments, totaling \$419.0 million of committed capital.

Fund Name	Earliest Closing Date	Sub-Strategy	Geographic Focus	Committed Capital
Cortland Enhanced Value Fund VI, L.P.	Dec, 2023	Non-Core	North America	150.0
GCM Grosvenor NYC Emerging RE Managers, L.P. 2023-1 Investment Series	Oct, 2023	Non-Core	North America	269.0

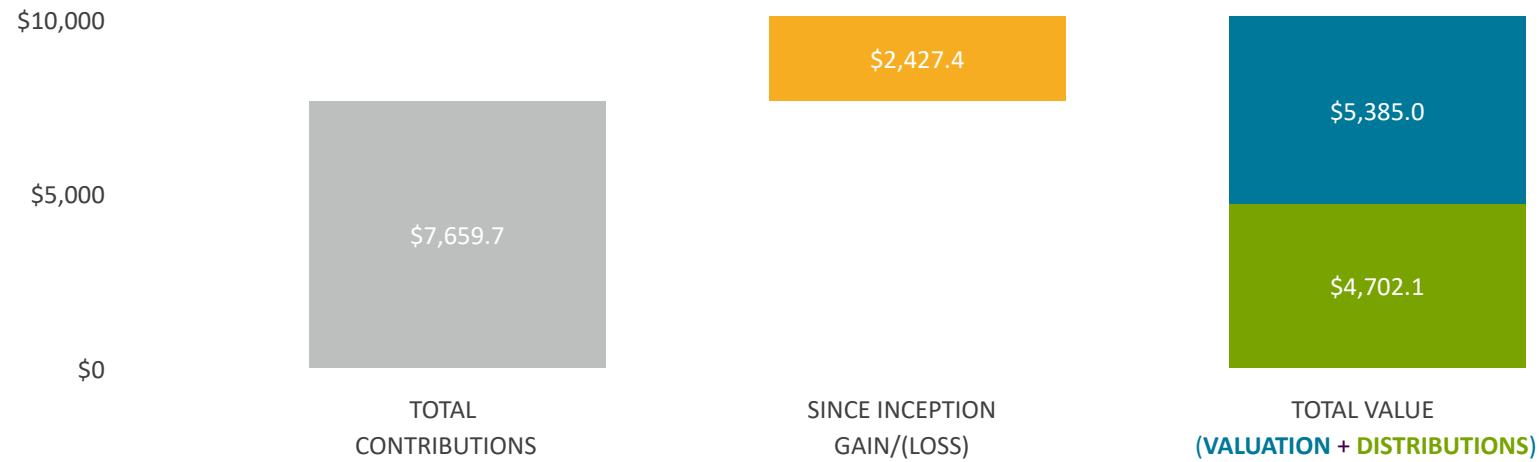
Subsequent Investment Commitments

During the first quarter of 2024, the Portfolio closed on 1 investment, totaling \$150.0 million of committed capital.

Fund Name	Month Closed	Sub-Strategy	Geographic Focus	Committed Capital
Related Real Estate Debt Fund IV, L.P.	Mar, 2024	Non-Core	North America	150.0

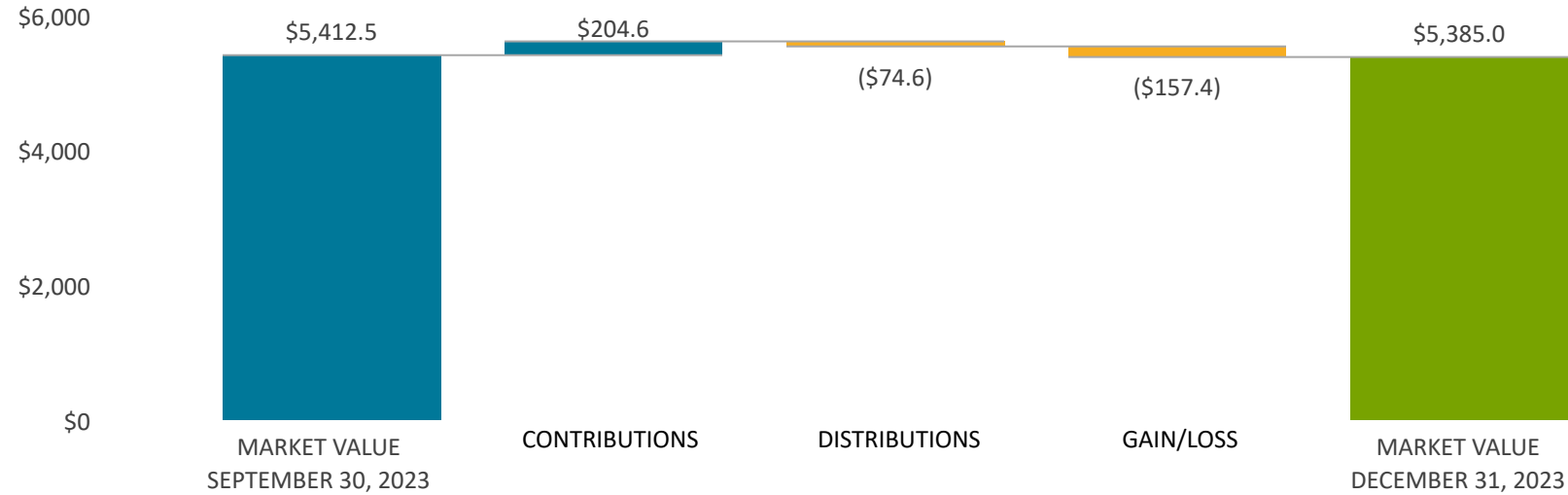
SINCE INCEPTION VALUATION MOVEMENT

Through December 31, 2023, NYC TRS - Real Estate's portfolio has generated a gain of \$2,427.4 million.



QUARTERLY VALUATION MOVEMENT

During the fourth quarter of 2023, the value of NYC TRS - Real Estate's portfolio decreased by (\$157.4) million, or (2.9%).



Quarterly Top Investment Gains and Losses

As of December 31, 2023. In USD millions.

INVESTMENT	\$	%
H2 Special Opportunities IV	\$18.4	15%
GreenOak Asia III	\$7.7	12%
Carlyle Realty Partners IX, L.P.	\$5.8	30%
Rialto Real Estate Fund IV - Debt, LP	\$4.3	5%
NYCRS-KKR CMBS Retention Partners	\$3.3	3%
Largest Increases in Value	\$39.5	9%

INVESTMENT	\$	%
NYC Asset Investor #2	(\$24.3)	(44%)
Brookfield Premier Real Estate Partners	(\$13.7)	(5%)
Cortland Growth and Income, L.P.	(\$12.0)	(8%)
Blackstone Real Estate Partners IX L.P.	(\$10.3)	(5%)
Lion Industrial Trust	(\$9.3)	(3%)
Largest Decreases in Value	(\$69.7)	(7%)

PERFORMANCE BY VINTAGE YEAR

The following table and chart illustrate the Portfolio's since inception investment performance by vintage year, relative to a blended PME benchmark comprised of Russell 3000 and Barclays Capital Aggregate Bond Index at a 50/50 ratio. The PME benchmark is used to measure the Portfolio's performance, using the respective vintage year Portfolio cash flows to produce a return that would have been earned if those same vintage year cash flows were invested in the PME.

As of December 31, 2023. In USD millions.

Vintage Year	Commitment	Contributions	Distributions	NAV	Unfunded	Exposure	Net TVM	Net DPI	Net IRR	PME Returns	PME Spread
2002	15.0	13.7	16.4	0.0	0.0	0.0	1.2x	1.2x	11.1%	8.8%	2.3%
2003	15.0	15.0	23.6	0.0	0.0	0.0	1.6x	1.6x	9.8%	6.6%	3.3%
2004	245.0	222.7	418.0	0.1	(0.0)	0.1	1.9x	1.9x	25.1%	7.7%	17.4%
2005	30.0	27.0	12.0	0.0	0.0	0.0	0.4x	0.4x	(10.4%)	7.6%	(18.0%)
2006	353.0	496.5	476.7	314.4	0.5	314.9	1.6x	1.0x	5.4%	7.4%	(2.0%)
2007	250.6	311.1	284.9	235.5	11.0	246.5	1.7x	0.9x	5.9%	7.5%	(1.6%)
2008	171.4	140.1	137.8	15.3	10.0	25.3	1.1x	1.0x	1.6%	8.9%	(7.3%)
2009	90.0	103.6	122.1	5.4	4.3	9.7	1.2x	1.2x	8.9%	9.9%	(1.0%)
2010	129.0	128.6	73.2	131.6	0.0	131.6	1.6x	0.6x	8.1%	7.9%	0.2%
2011	90.3	116.6	167.3	6.6	3.0	9.6	1.5x	1.4x	16.9%	8.1%	8.8%
2012	330.0	242.3	328.8	32.3	61.8	94.0	1.5x	1.4x	11.9%	7.6%	4.3%
2013	571.5	525.9	421.0	134.0	53.2	187.2	1.1x	0.8x	1.6%	7.1%	(5.5%)
2014	342.0	377.0	373.8	167.3	38.4	205.7	1.4x	1.0x	8.9%	7.5%	1.5%
2015	258.3	262.1	129.2	226.7	21.8	248.5	1.4x	0.5x	6.5%	7.6%	(1.0%)
2016	652.6	706.2	437.3	561.3	32.1	593.4	1.4x	0.6x	9.1%	7.4%	1.6%
2017	553.9	639.1	356.3	685.0	31.2	716.2	1.6x	0.6x	12.2%	7.3%	4.9%
2018	332.4	343.8	234.1	212.0	48.6	260.6	1.3x	0.7x	11.9%	6.8%	5.0%
2019	1,177.4	1,079.0	295.1	983.4	299.8	1,283.2	1.2x	0.3x	8.4%	6.0%	2.4%
2020	901.8	767.6	309.3	593.1	165.5	758.7	1.2x	0.4x	9.6%	4.8%	4.7%
2021	1,768.5	955.9	77.9	916.0	861.9	1,777.9	1.0x	0.1x	2.8%	4.0%	(1.1%)
2022	1,067.0	152.7	7.2	134.3	923.7	1,058.0	0.9x	0.0x	(11.7%)	17.7%	(29.3%)
2023	812.3	33.2	0.0	30.8	779.1	809.9	0.9x	0.0x	NM	77.6%	NM
TOTAL	10,156.9	7,659.7	4,702.1	5,385.0	3,345.9	8,730.9	1.3x	0.6x	7.9%	7.3%	0.6%

PERFORMANCE BY VINTAGE YEAR (CONT.)



The PME Spread is calculated as the IRR minus the blended PME. Performance of funds that are less than one year old are not meaningful. Note that Russell 3000 and Barclays Capital Aggregate Bond Index data are continuously updated and are therefore subject to change. Performance of funds that are less than one year old are not meaningful and therefore left blank. Blended PME benchmark comprised of Russell 3000 and Barclays Capital Aggregate Bond Index at a 50/50 ratio.

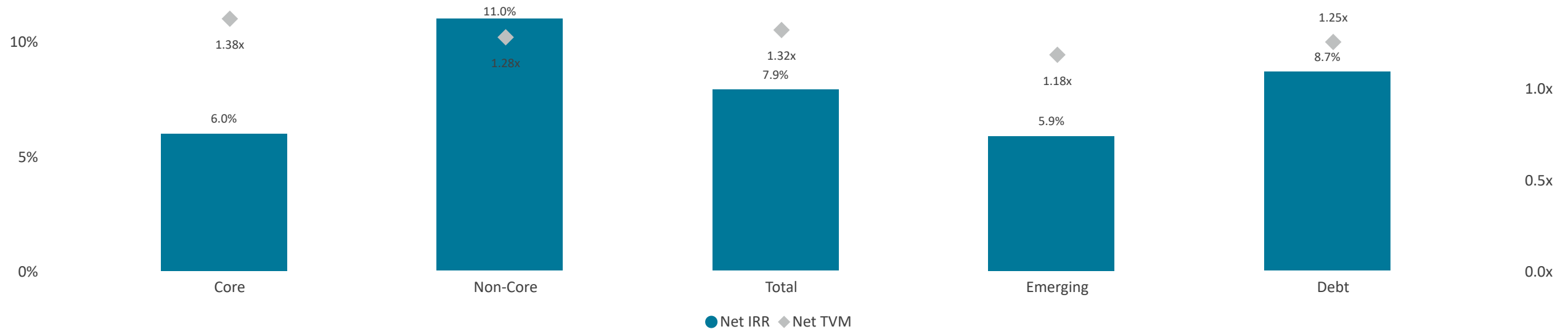
PERFORMANCE BY STRATEGY¹

The following table illustrates the Portfolio's since inception investment performance by strategy and sub-strategy as of December 31, 2023.

As of December 31, 2023. In USD millions.

Strategy	# of Inv	Commitment	Contributions	Distributions	NAV	Unfunded	Exposure	Net TVM	Net IRR	PME	PME Spread	Leverage
Core	36	2,874.2	3,000.4	1,324.3	2,811.8	317.5	3,129.3	1.38x	6.0%	5.7%	0.2%	39.4%
Non-Core	83	7,282.7	4,659.3	3,377.8	2,573.2	3,028.4	5,601.6	1.28x	11.0%	8.1%	2.9%	44.9%
Total	119	10,156.9	7,659.7	4,702.1	5,385.0	3,345.9	8,730.9	1.32x	7.9%	7.3%	0.6%	42.0%
Emerging	8	678.9	351.9	216.0	199.8	381.3	581.0	1.18x	5.9%	N/A	N/A	2.9%
Debt	12	1,171.9	986.1	625.8	608.2	262.9	871.1	1.25x	8.7%	N/A	N/A	20.7%

The following chart illustrates the IRR and TVM of the Portfolio's various strategies and sub-strategies side by side. Both metrics are important to measure investment returns. IRR takes into account the time value of money and is generally favored by investors that are more yield driven over shorter investment horizons. The TVM equity multiple is the ratio of distributions plus current market value over the amount of capital contributed.



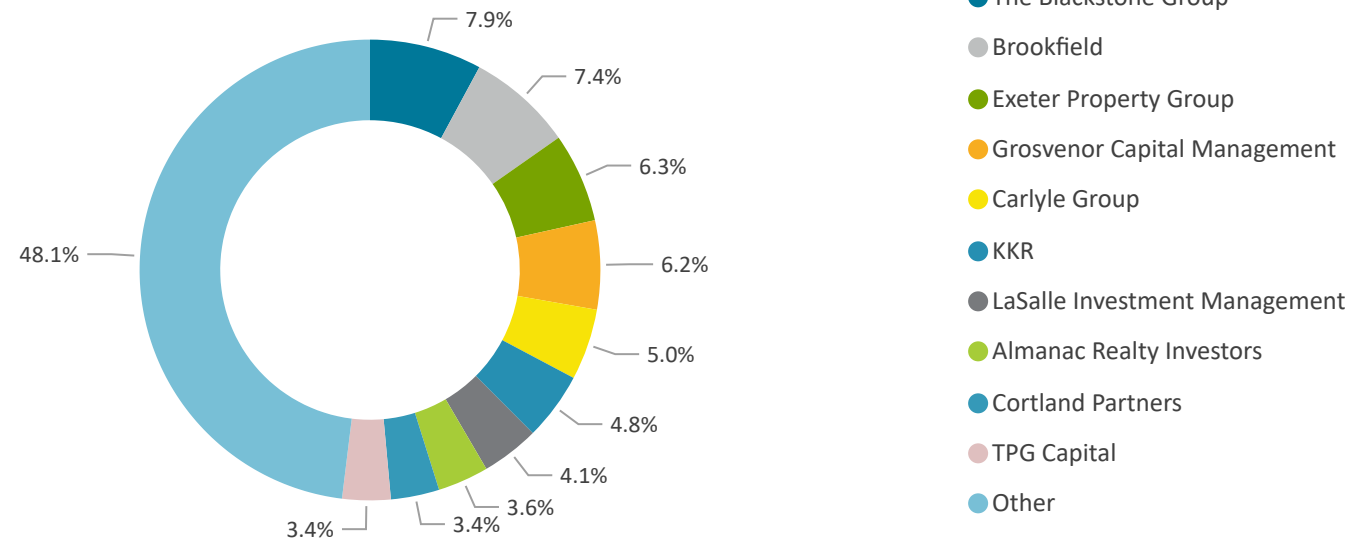
¹Russell 3000 and Barclays Capital Aggregate Bond Index are blended at the ratios of 40/60, 60/40 and 50/50 for the core, non-core and total portfolio PMEs, respectively.

TOP 10 - MANAGER HOLDINGS

As of the fourth quarter of 2023, the Portfolio is well diversified by manager, with 48 active managers and US\$8.7 billion total exposure.

Manager	No. of Investments	Commitment	Contributions	Distributions	NAV	Unfunded	Exposure	% of Portfolio	Net IRR	Net TVM	Net DPI
The Blackstone Group	7	735.3	430.1	325.4	297.8	389.7	687.5	7.9%	13.7%	1.4x	0.8x
Brookfield	4	639.0	646.4	344.7	511.5	133.9	645.4	7.4%	9.6%	1.3x	0.5x
Exeter Property Group	6	518.8	253.6	98.8	281.8	265.1	546.9	6.3%	17.6%	1.5x	0.4x
Grosvenor Capital Management	2	533.0	199.3	34.9	176.9	367.4	544.3	6.2%	3.9%	1.1x	0.2x
Carlyle Group	5	429.0	394.2	309.5	277.4	158.8	436.2	5.0%	11.9%	1.5x	0.8x
KKR	5	646.4	528.1	366.7	295.4	119.7	415.1	4.8%	10.2%	1.3x	0.7x
LaSalle Investment Management	3	334.0	223.1	45.3	243.6	110.7	354.3	4.1%	6.3%	1.3x	0.2x
Almanac Realty Investors	8	455.0	241.9	163.3	144.2	168.4	312.5	3.6%	9.0%	1.3x	0.7x
Cortland Partners	2	273.0	157.4	22.5	158.6	138.1	296.7	3.4%	5.2%	1.2x	0.1x
TPG Capital	2	307.0	83.6	0.1	72.1	224.2	296.2	3.4%	(9.4%)	0.9x	0.0x
TOTAL - Top 10 Managers	44	4,870.5	3,157.7	1,711.1	2,459.3	2,075.9	4,535.1	51.9%	10.5%	1.3x	0.5x

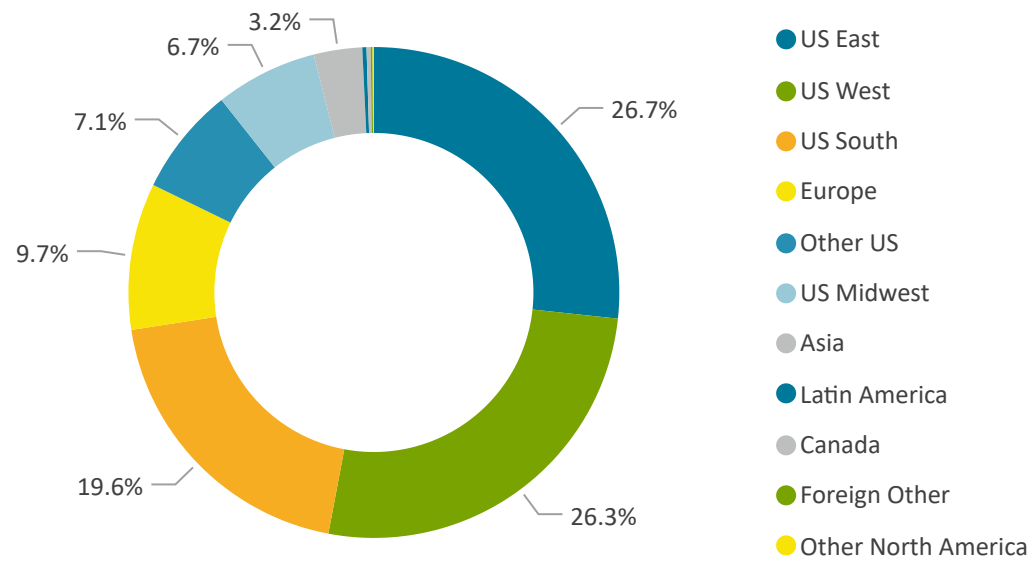
As of December 31, 2023. In USD millions.



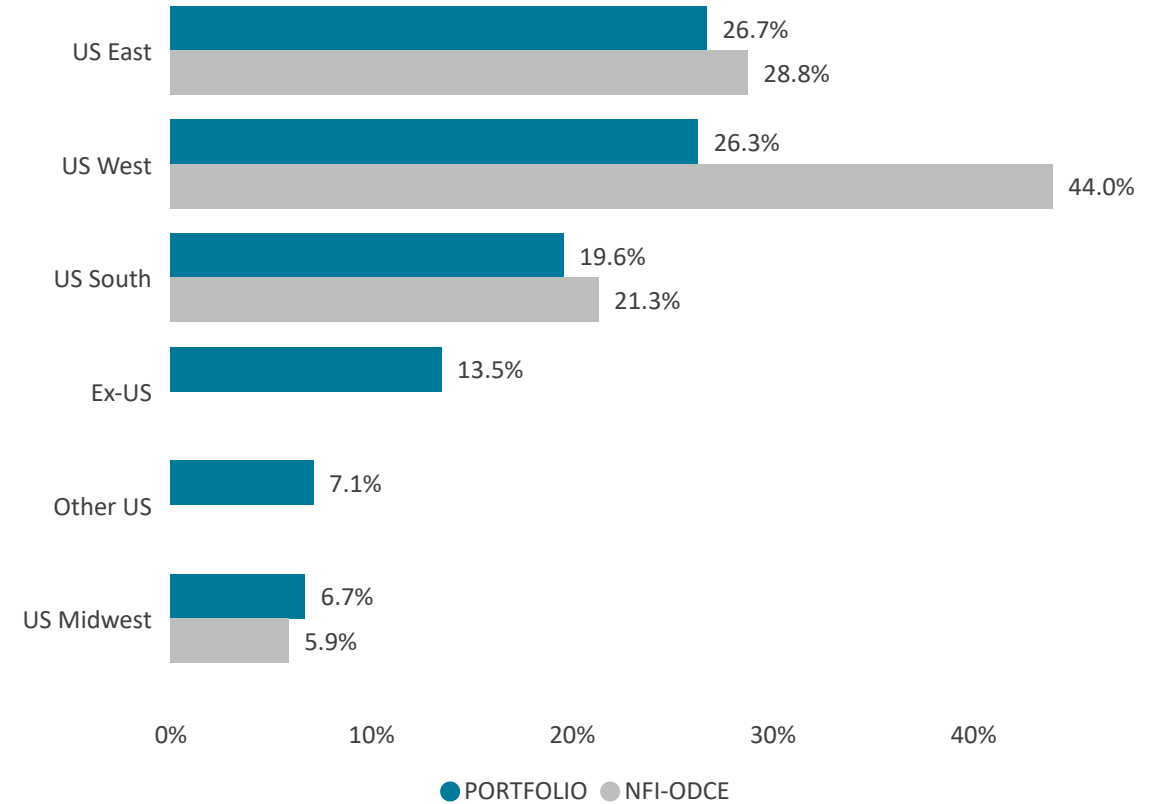
PORTFOLIO UNDERLYING HOLDINGS DIVERSIFICATION - GEOGRAPHY

The following chart illustrates the portfolio's current exposure vs. benchmarks as of December 31, 2023.

GEOGRAPHIC DIVERSIFICATION



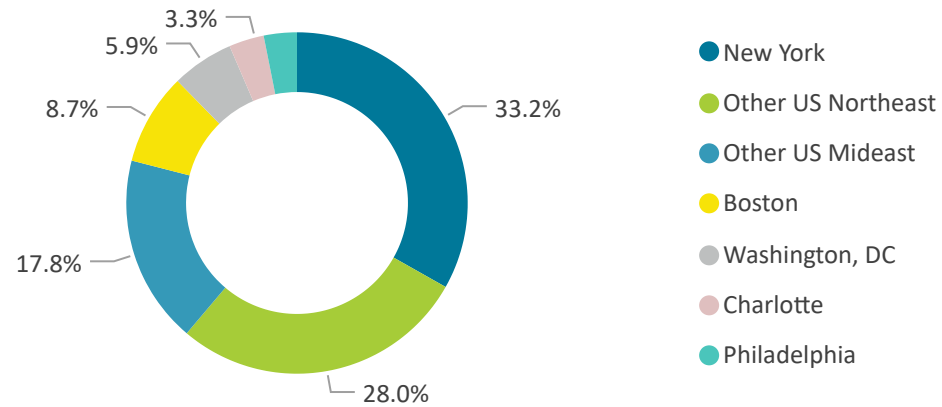
GEOGRAPHIC EXPOSURE VS. BENCHMARK



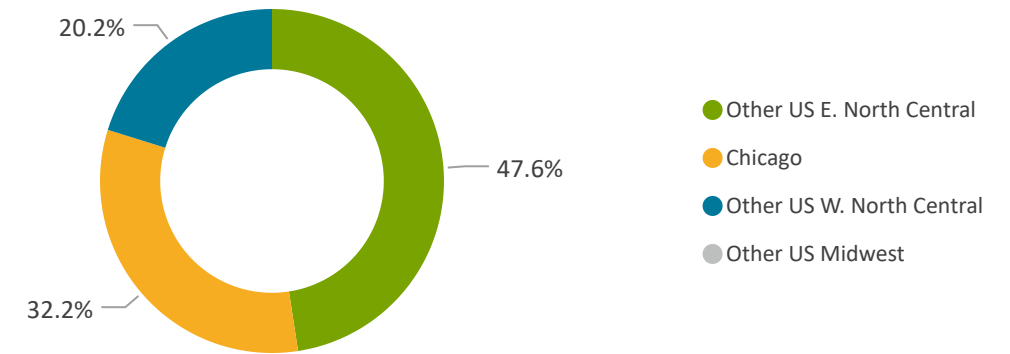
PORTFOLIO UNDERLYING HOLDINGS DIVERSIFICATION - GEOGRAPHY DETAILED

The following chart illustrates the portfolio's current exposure as of December 31, 2023.

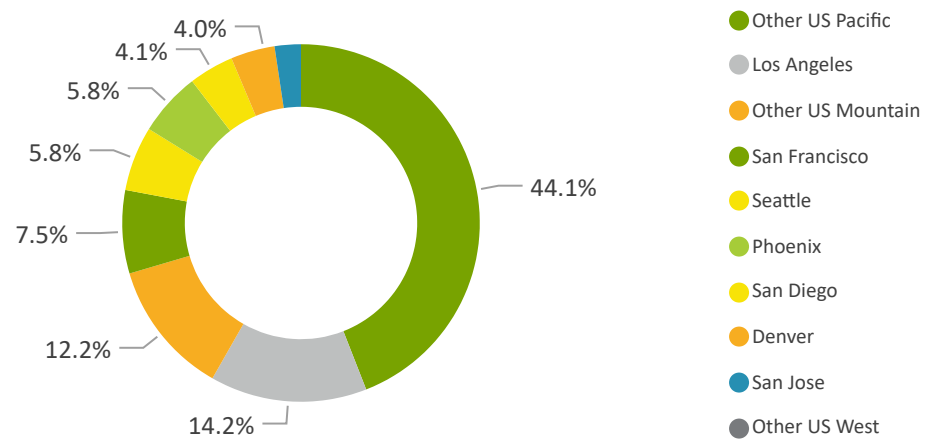
U.S. EAST EXPOSURE DETAIL 26.7%



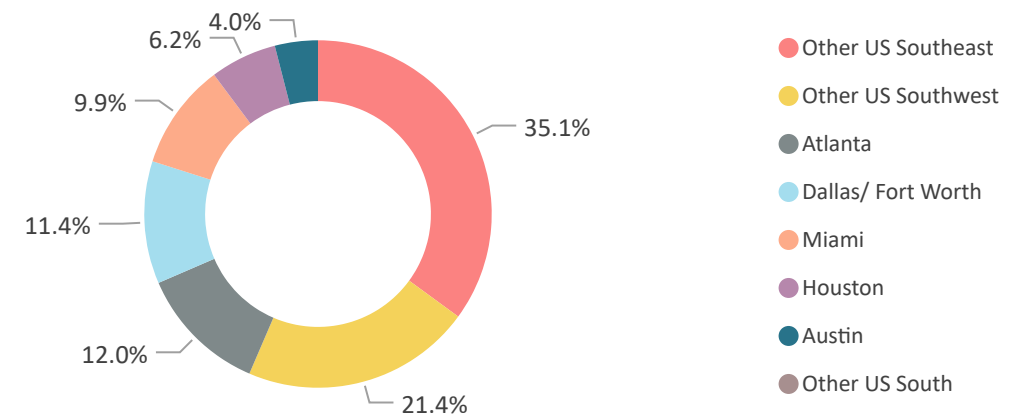
U.S. MIDWEST EXPOSURE DETAIL 6.7%



U.S. WEST EXPOSURE DETAIL 26.3%

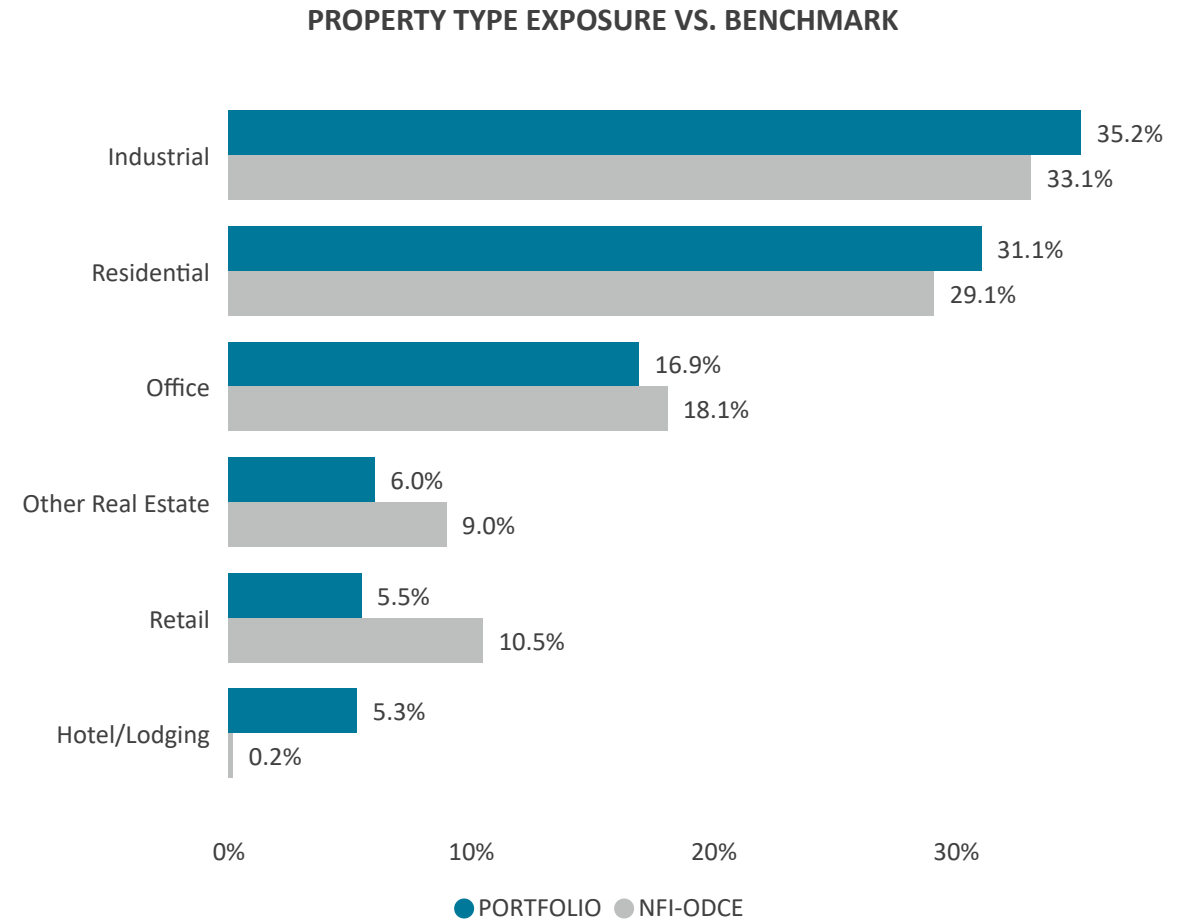
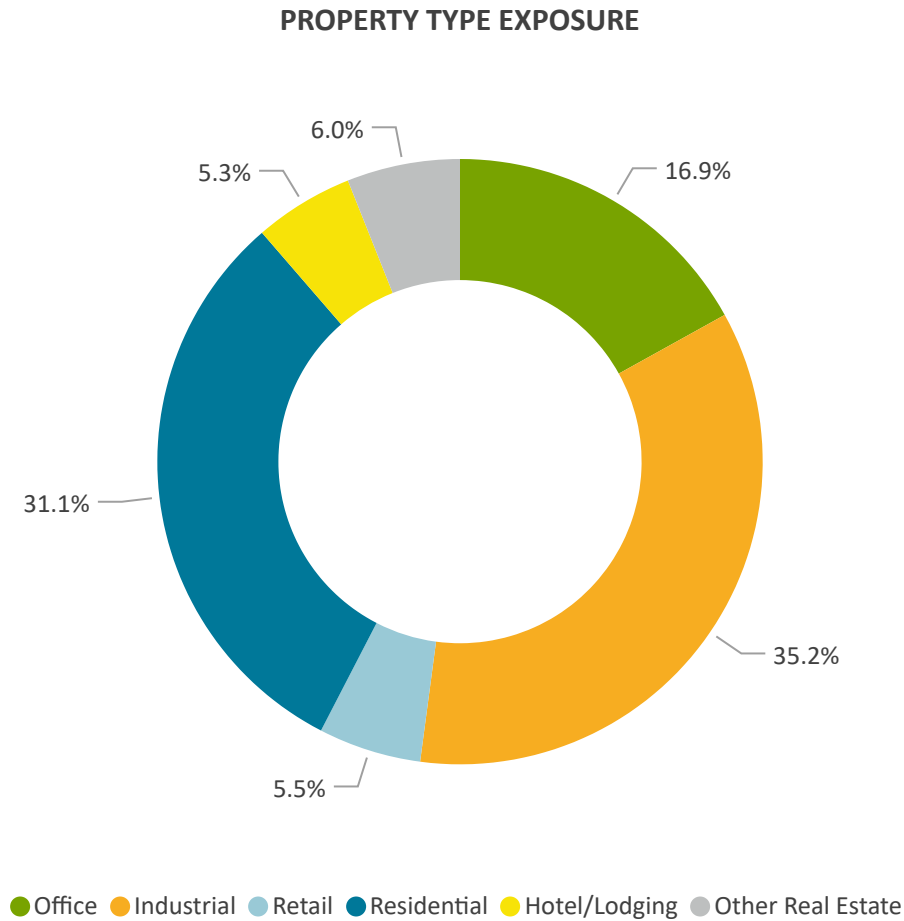


U.S. SOUTH EXPOSURE DETAIL 19.6%



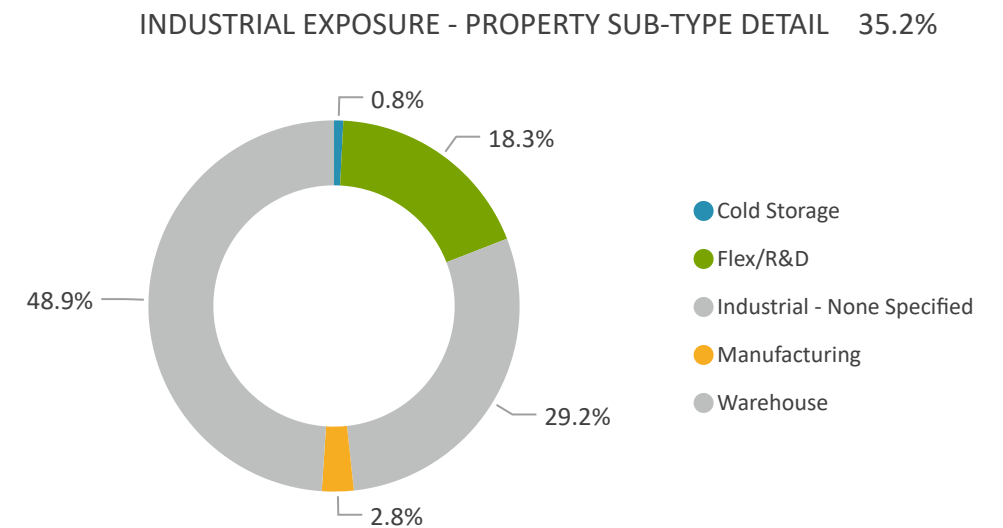
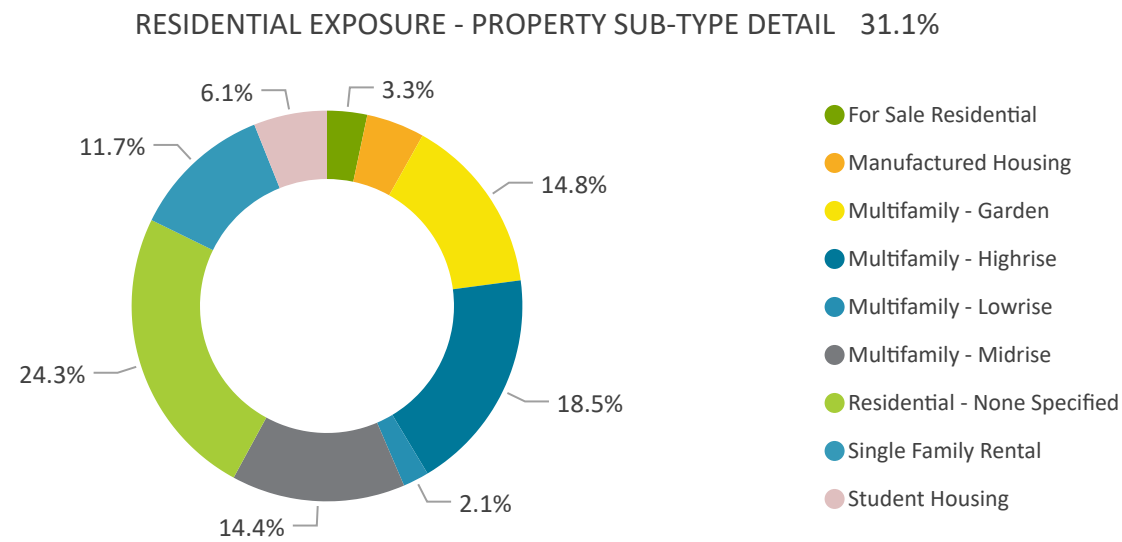
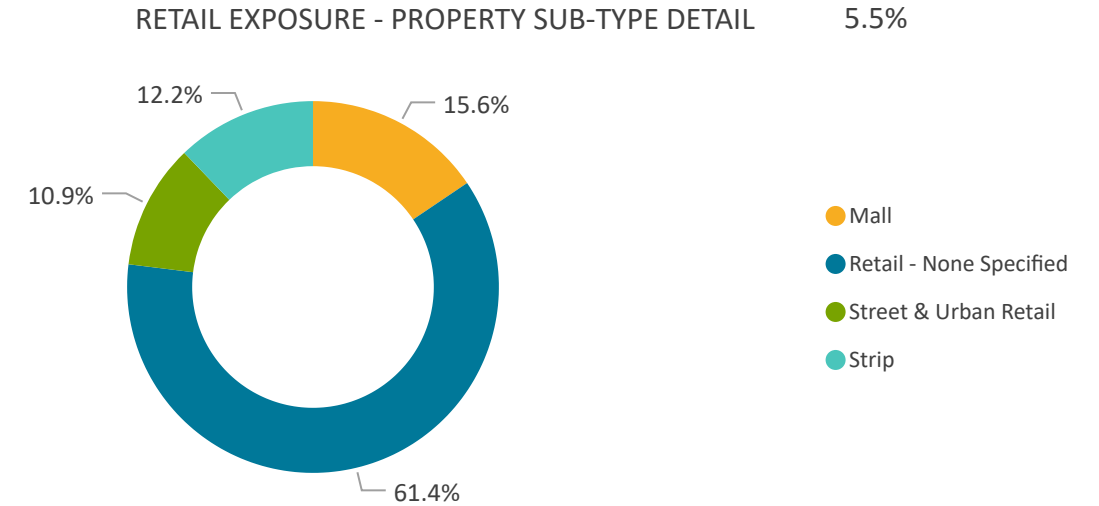
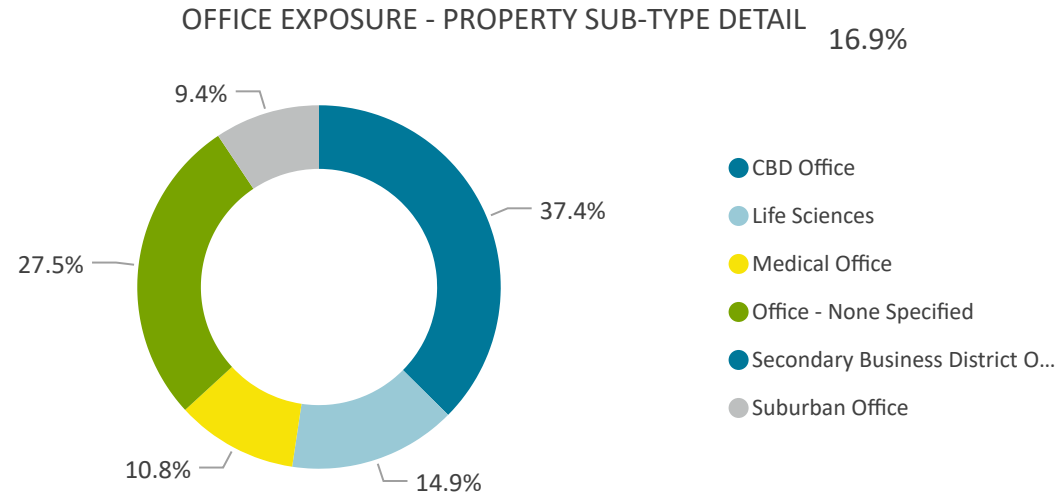
PORTFOLIO UNDERLYING HOLDINGS DIVERSIFICATION - PROPERTY TYPE

The following chart illustrates the portfolio's current exposure vs. benchmarks as of December 31, 2023.



PORTFOLIO UNDERLYING HOLDINGS DIVERSIFICATION - PROPERTY TYPE DETAILED

The following chart illustrates the portfolio's current exposure as of December 31, 2023.



ACTIVE CORE PORTFOLIO PERFORMANCE

As of December 31, 2023. In USD millions.

INVESTMENT	VINTAGE YEAR	FIRST CASH FLOW	COMMIT	CONT	DIST	NAV	UNFUNDED	EXPOSURE	NET DPI	NET TVM	NET IRR
JP Morgan Strategic Property Fund	2006	12/5/2006	\$86.0	\$147.2	\$189.6	\$72.7	\$0.0	\$72.7	1.3x	1.8x	6.7%
PRISA	2006	9/28/2006	\$36.0	\$38.8	\$23.0	\$52.6	\$0.0	\$52.6	0.6x	1.9x	4.7%
Prologis Targeted US Logistics Fund	2006	10/1/2006	\$20.0	\$24.4	\$8.6	\$39.1	\$0.0	\$39.1	0.4x	2.0x	7.2%
RREEF America REIT II	2006	10/2/2006	\$85.0	\$96.5	\$36.5	\$103.2	\$0.0	\$103.2	0.4x	1.4x	4.8%
UBS Trumbull Property Fund	2006	9/28/2006	\$106.0	\$166.0	\$206.4	\$46.9	\$0.0	\$46.9	1.2x	1.5x	5.7%
Heitman America Real Estate Trust, L.P.	2007	3/29/2007	\$48.0	\$88.0	\$50.2	\$117.4	\$0.0	\$117.4	0.6x	1.9x	6.7%
JP Morgan Special Situation Property Fund	2007	1/5/2007	\$15.0	\$28.2	\$19.4	\$19.0	\$0.0	\$19.0	0.7x	1.4x	3.5%
PRISA II	2007	6/29/2007	\$63.4	\$67.6	\$35.9	\$98.5	\$0.0	\$98.5	0.5x	2.0x	5.3%
LaSalle Property Fund	2010	7/1/2010	\$104.0	\$103.6	\$39.6	\$131.6	\$0.0	\$131.6	0.4x	1.7x	7.6%
Almanac Realty Securities VI	2012	6/6/2012	\$100.0	\$62.4	\$69.3	\$10.7	\$0.0	\$10.7	1.1x	1.3x	8.0%
Almanac Realty Securities VI (Sidecar III)	2012	8/10/2012	\$35.0	\$11.8	\$11.0	\$4.1	\$0.0	\$4.1	0.9x	1.3x	6.8%
NYC Asset Investor #2	2013	7/9/2013	\$155.5	\$162.6	\$62.6	\$41.3	\$0.0	\$41.3	0.4x	0.6x	(10.1%)
MetLife Core Property Fund	2014	7/1/2014	\$80.0	\$80.0	\$35.0	\$107.1	\$0.0	\$107.1	0.4x	1.8x	7.7%
Almanac Realty Securities VII	2015	4/24/2015	\$65.0	\$66.0	\$55.0	\$37.9	\$9.1	\$47.0	0.8x	1.4x	10.9%
Almanac Realty Securities VII (Sidecar III)	2015	12/9/2015	\$20.0	\$16.8	\$12.4	\$11.0	\$4.0	\$15.0	0.7x	1.4x	10.8%
USAA Eagle Real Estate Fund	2015	12/1/2015	\$98.0	\$109.5	\$18.3	\$129.9	\$0.0	\$129.9	0.2x	1.4x	5.0%
Artemis Co-Investment	2016	2/24/2016	\$70.0	\$81.9	\$115.0	\$8.5	\$5.2	\$13.7	1.4x	1.5x	14.6%
Brookfield Premier Real Estate Partners	2016	11/22/2016	\$171.0	\$224.2	\$53.2	\$243.8	\$0.0	\$243.8	0.2x	1.3x	6.3%
Exeter Core Industrial Club Fund II	2016	5/20/2016	\$37.0	\$36.0	\$18.7	\$67.2	\$1.0	\$68.1	0.5x	2.4x	18.6%
Jamestown Premier Property Fund	2016	2/4/2016	\$65.0	\$76.7	\$31.3	\$22.8	\$0.0	\$22.8	0.4x	0.7x	(9.0%)

Past performance is not necessarily indicative of future results and there can be no assurance that the investment will achieve comparable results or avoid substantial losses. IRR and TVPI for certain vehicles may have been impacted by StepStone's or the underlying GP's use of subscription-backed credit facilities by such vehicles. Reinvested/recycled amounts increase contributed capital. Unless otherwise indicated, all underlying investment attribution and performance information presented is net of fees and expenses charged by the underlying investment, but gross of StepStone vehicle/account fees and expenses. Where indicated, net return figures presented for StepStone vehicle/account performance include fees and expenses paid to StepStone.

ACTIVE CORE PORTFOLIO PERFORMANCE (CONT.)

As of December 31, 2023. In USD millions.

INVESTMENT	VINTAGE YEAR	FIRST CASH FLOW	COMMIT	CONT	DIST	NAV	UNFUNDED	EXPOSURE	NET DPI	NET TVM	NET IRR
Carlyle Property Investors	2017	7/3/2017	\$119.0	\$157.0	\$38.0	\$212.2	\$0.0	\$212.2	0.2x	1.6x	9.7%
Lion Industrial Trust	2017	1/3/2017	\$98.0	\$148.5	\$40.3	\$279.7	\$0.0	\$279.7	0.3x	2.2x	16.4%
Almanac Realty Securities VIII	2018	12/21/2018	\$51.0	\$35.4	\$8.9	\$32.9	\$19.7	\$52.6	0.3x	1.2x	8.4%
Almanac Realty Securities VIII (Sidecar II)	2018	12/21/2018	\$34.0	\$23.9	\$6.6	\$23.7	\$11.1	\$34.8	0.3x	1.3x	12.2%
Heitman Core Real Estate Debt Income Trust	2018	11/7/2018	\$112.0	\$143.6	\$31.6	\$128.2	\$0.0	\$128.2	0.2x	1.1x	3.7%
Artemis Income and Growth Fund	2019	10/18/2019	\$101.0	\$91.0	\$23.1	\$70.5	\$24.0	\$94.5	0.3x	1.0x	1.5%
Harrison Street Core Property Fund	2019	10/4/2019	\$100.0	\$123.1	\$18.6	\$125.4	\$0.0	\$125.4	0.2x	1.2x	4.5%
Harrison Street Core Property Fund Co-Investment	2019	5/13/2019	\$50.0	\$49.1	\$5.4	\$58.7	\$1.9	\$60.5	0.1x	1.3x	8.4%
Cortland Growth and Income, L.P.	2020	7/1/2020	\$123.0	\$145.5	\$22.5	\$146.7	\$0.0	\$146.7	0.2x	1.2x	5.3%
Exeter Core Industrial Fund III	2020	2/19/2020	\$84.8	\$83.3	\$13.4	\$85.0	\$1.5	\$86.5	0.2x	1.2x	7.0%
LaSalle Centre Street GPS Co-Investment Program - Core	2021	8/17/2021	\$92.0	\$57.1	\$4.0	\$54.9	\$35.2	\$90.1	0.1x	1.0x	1.7%
RREEF Core Plus Industrial Fund	2021	4/5/2021	\$112.5	\$118.2	\$5.7	\$132.9	\$0.0	\$132.9	0.0x	1.2x	8.3%
TPG Real Estate Thematic Advantage Core-Plus JV IV, L.P.	2021	3/29/2022	\$150.0	\$70.7	\$0.1	\$65.1	\$80.0	\$145.1	0.0x	0.9x	(4.9%)
EQT Exeter Industrial Core-Plus Fund IV	2022	9/30/2022	\$157.0	\$32.1	\$0.0	\$30.7	\$124.9	\$155.6	0.0x	1.0x	(6.0%)
Total: Active Core Investments			\$2,844.2	\$2,966.9	\$1,309.0	\$2,811.8	\$317.5	\$3,129.3	0.4x	1.4x	6.2%

Past performance is not necessarily indicative of future results and there can be no assurance that the investment will achieve comparable results or avoid substantial losses. IRR and TVPI for certain vehicles may have been impacted by StepStone's or the underlying GP's use of subscription-backed credit facilities by such vehicles. Reinvested/recycled amounts increase contributed capital. Unless otherwise indicated, all underlying investment attribution and performance information presented is net of fees and expenses charged by the underlying investment, but gross of StepStone vehicle/account fees and expenses. Where indicated, net return figures presented for StepStone vehicle/account performance include fees and expenses paid to StepStone.

ACTIVE NON-CORE PORTFOLIO PERFORMANCE

As of December 31, 2023. In USD millions.

INVESTMENT	VINTAGE YEAR	FIRST CASH FLOW	COMMIT	CONT	DIST	NAV	UNFUNDED	EXPOSURE	NET DPI	NET TVM	NET IRR
Blackstone Real Estate Partners IV L.P.	2004	5/14/2004	\$25.0	\$32.0	\$45.9	\$0.1	(\$0.0)	\$0.1	1.4x	1.4x	10.3%
Apollo Real Estate Investment Fund V	2006	6/15/2006	\$5.0	\$5.0	\$5.8	\$0.0	\$0.5	\$0.5	1.2x	1.2x	1.9%
American Value Partners Fund I	2007	10/18/2007	\$25.0	\$17.9	\$19.2	\$0.2	\$7.1	\$7.3	1.1x	1.1x	1.8%
Blackstone Real Estate Partners VI L.P.	2007	7/28/2006	\$50.0	\$54.7	\$109.5	\$0.0	\$3.9	\$3.9	2.0x	2.0x	13.4%
Carlyle Realty Partners V, L.P.	2007	8/27/2007	\$12.8	\$19.1	\$28.4	\$0.0	\$0.0	\$0.0	1.5x	1.5x	8.9%
Metropolitan Workforce Housing Fund	2007	7/12/2007	\$10.5	\$10.5	\$12.6	\$0.3	\$0.0	\$0.3	1.2x	1.2x	4.0%
Blackstone Real Estate Partners Europe III - USD	2008	10/24/2008	\$50.0	\$43.9	\$71.3	\$1.4	\$9.0	\$10.4	1.6x	1.7x	15.5%
Silverpeak Legacy Partners III	2008	6/4/2008	\$30.0	\$12.3	\$4.8	\$0.6	\$0.0	\$0.6	0.4x	0.4x	(10.7%)
Stockbridge Real Estate III	2008	9/9/2008	\$22.5	\$22.5	\$14.0	\$13.2	\$0.0	\$13.2	0.6x	1.2x	2.1%
Thor Urban Property Fund II	2008	10/30/2008	\$12.5	\$17.1	\$17.8	\$0.2	\$0.9	\$1.1	1.0x	1.0x	1.6%
Westbrook Real Estate Fund VIII, L.P.	2009	12/28/2009	\$50.0	\$59.9	\$69.0	\$5.4	\$4.3	\$9.7	1.2x	1.2x	8.9%
Carlyle Realty Partners VI, L.P.	2011	9/28/2011	\$50.3	\$76.5	\$108.9	\$5.8	\$3.0	\$8.8	1.4x	1.5x	19.7%
H2 Special Opportunities Fund II	2011	2/14/2011	\$40.0	\$40.0	\$58.4	\$0.8	\$0.0	\$0.8	1.5x	1.5x	13.2%
Brookfield Strategic Real Estate Partners	2012	9/20/2012	\$125.0	\$138.8	\$200.6	\$14.4	\$21.0	\$35.4	1.4x	1.5x	12.9%
Taconic New York City Investment Fund	2012	7/5/2012	\$70.0	\$29.3	\$48.0	\$3.1	\$40.7	\$43.8	1.6x	1.7x	14.9%
Lone Star Real Estate Fund III, L.P.	2013	2/28/2014	\$190.0	\$181.7	\$244.6	\$0.8	\$11.9	\$12.7	1.3x	1.4x	14.1%
NYC Asset Investor #1	2013	6/25/2013	\$60.0	\$77.9	\$44.8	\$27.8	\$17.1	\$44.9	0.6x	0.9x	(1.4%)
NYC Asset Investor #3	2013	9/20/2013	\$96.0	\$71.8	\$19.3	\$64.2	\$24.2	\$88.4	0.3x	1.2x	2.6%

Past performance is not necessarily indicative of future results and there can be no assurance that the investment will achieve comparable results or avoid substantial losses. IRR and TVPI for certain vehicles may have been impacted by StepStone's or the underlying GP's use of subscription-backed credit facilities by such vehicles. Reinvested/recycled amounts increase contributed capital. Unless otherwise indicated, all underlying investment attribution and performance information presented is net of fees and expenses charged by the underlying investment, but gross of StepStone vehicle/account fees and expenses. Where indicated, net return figures presented for StepStone vehicle/account performance include fees and expenses paid to StepStone.

ACTIVE NON-CORE PORTFOLIO PERFORMANCE (CONT.)

As of December 31, 2023. In USD millions.

INVESTMENT	VINTAGE YEAR	FIRST CASH FLOW	COMMIT	CONT	DIST	NAV	UNFUNDED	EXPOSURE	NET DPI	NET TVM	NET IRR
Carlyle Realty Partners VII, L.P.	2014	7/1/2014	\$97.0	\$112.9	\$134.2	\$26.8	\$34.6	\$61.4	1.2x	1.4x	11.8%
DivcoWest Fund IV	2014	1/15/2014	\$25.0	\$24.8	\$41.2	\$1.2	\$2.2	\$3.5	1.7x	1.7x	25.1%
DRA Growth and Income Fund VIII	2014	9/29/2014	\$75.0	\$91.9	\$95.3	\$13.5	\$1.6	\$15.0	1.0x	1.2x	5.3%
H2 Special Opportunities III	2014	12/29/2014	\$65.0	\$67.5	\$68.1	\$18.6	\$0.0	\$18.6	1.0x	1.3x	7.6%
European Property Investors Special Opportunities 4 LP	2015	12/18/2015	\$65.3	\$59.3	\$24.9	\$47.9	\$8.7	\$56.6	0.4x	1.2x	4.5%
DivcoWest Fund V	2016	12/21/2016	\$78.0	\$70.8	\$22.8	\$48.5	\$7.2	\$55.8	0.3x	1.0x	0.2%
H2 Special Opportunities IV	2016	11/15/2016	\$119.0	\$119.9	\$31.7	\$139.4	\$0.0	\$139.4	0.3x	1.4x	9.4%
PW Real Estate Fund III	2016	10/7/2016	\$65.6	\$50.8	\$124.7	\$20.8	\$14.9	\$35.6	2.5x	2.9x	29.5%
Westbrook Real Estate Fund X	2016	7/18/2016	\$47.0	\$45.8	\$40.1	\$10.4	\$3.8	\$14.2	0.9x	1.1x	4.4%
Basis Investment Group Real Estate Fund I	2017	11/16/2017	\$19.4	\$21.6	\$14.5	\$13.9	\$1.6	\$15.4	0.7x	1.3x	10.4%
DRA Growth and Income Fund IX	2017	3/9/2017	\$56.0	\$62.2	\$65.5	\$32.4	\$4.8	\$37.2	1.1x	1.6x	15.7%
Exeter Industrial Value Fund IV, L.P.	2017	9/20/2017	\$34.0	\$32.0	\$66.8	\$3.4	\$1.9	\$5.3	2.1x	2.2x	30.2%
NYCRS-KKR CMBS Retention Partners	2017	9/27/2017	\$159.0	\$144.8	\$71.8	\$127.2	\$17.2	\$144.4	0.5x	1.4x	7.3%
Pramerica Real Estate Capital VI	2017	4/20/2017	\$68.5	\$73.1	\$59.5	\$16.3	\$5.7	\$21.9	0.8x	1.0x	1.9%
KKR Real Estate Partners Americas II	2018	2/9/2018	\$135.4	\$140.8	\$186.9	\$27.2	\$17.8	\$45.0	1.3x	1.5x	22.9%

Past performance is not necessarily indicative of future results and there can be no assurance that the investment will achieve comparable results or avoid substantial losses. IRR and TVPI for certain vehicles may have been impacted by StepStone's or the underlying GP's use of subscription-backed credit facilities by such vehicles. Reinvested/recycled amounts increase contributed capital. Unless otherwise indicated, all underlying investment attribution and performance information presented is net of fees and expenses charged by the underlying investment, but gross of StepStone vehicle/account fees and expenses. Where indicated, net return figures presented for StepStone vehicle/account performance include fees and expenses paid to StepStone.

ACTIVE NON-CORE PORTFOLIO PERFORMANCE (CONT.)

As of December 31, 2023. In USD millions.

INVESTMENT	VINTAGE YEAR	FIRST CASH FLOW	COMMIT	CONT	DIST	NAV	UNFUNDED	EXPOSURE	NET DPI	NET TVM	NET IRR
Aermont Capital Real Estate Fund IV	2019	4/18/2019	\$82.4	\$61.8	\$0.0	\$49.4	\$20.6	\$70.0	0.0x	0.8x	(8.6%)
Blackstone Real Estate Partners Europe VI L.P.	2019	11/20/2019	\$111.0	\$92.0	\$32.2	\$83.4	\$39.9	\$123.3	0.3x	1.3x	15.0%
Blackstone Real Estate Partners IX L.P.	2019	9/23/2019	\$184.0	\$197.3	\$66.5	\$203.8	\$29.6	\$233.4	0.3x	1.4x	17.1%
Brookfield Strategic Real Estate Partners III, L.P.	2019	4/12/2019	\$193.0	\$187.9	\$85.0	\$156.9	\$52.4	\$209.3	0.5x	1.3x	12.3%
Grosvenor Real Estate Emerging Manager SMA	2019	5/19/2020	\$264.0	\$191.4	\$34.9	\$169.2	\$106.3	\$275.5	0.2x	1.1x	4.0%
Westbrook Real Estate Fund XI	2019	12/22/2020	\$92.0	\$85.4	\$29.4	\$66.1	\$25.1	\$91.1	0.3x	1.1x	13.7%
DivcoWest Fund VI	2020	11/6/2020	\$93.0	\$55.8	\$1.5	\$48.0	\$38.0	\$86.0	0.0x	0.9x	(6.9%)
DRA Growth and Income Fund X	2020	3/25/2020	\$67.0	\$71.0	\$22.7	\$65.5	\$7.0	\$72.5	0.3x	1.2x	16.0%
ElmTree U.S. Net Lease Fund IV, L.P.	2020	7/16/2020	\$78.0	\$53.8	\$63.1	\$9.2	\$2.5	\$11.7	1.2x	1.3x	23.0%
Exeter Industrial Value Fund V, L.P.	2020	10/23/2020	\$56.0	\$55.1	\$0.0	\$82.6	\$0.9	\$83.5	0.0x	1.5x	20.2%
GreenOak Asia III	2020	4/16/2020	\$99.0	\$119.4	\$71.6	\$65.8	\$17.6	\$83.5	0.6x	1.2x	13.7%
KKR RE Europe II	2020	9/1/2021	\$89.0	\$74.3	\$22.8	\$50.2	\$27.9	\$78.0	0.3x	1.0x	(1.3%)
KKR Real Estate Securities Dislocation Opportunity Co-Investment Strategy	2020	10/9/2020	\$113.0	\$67.7	\$77.1	\$7.6	\$0.7	\$8.3	1.1x	1.3x	31.5%
Pramerica Real Estate Capital VII (USD)	2020	1/28/2021	\$99.0	\$41.7	\$14.5	\$32.5	\$69.5	\$102.0	0.3x	1.1x	11.0%

Past performance is not necessarily indicative of future results and there can be no assurance that the investment will achieve comparable results or avoid substantial losses. IRR and TVPI for certain vehicles may have been impacted by StepStone's or the underlying GP's use of subscription-backed credit facilities by such vehicles. Reinvested/recycled amounts increase contributed capital. Unless otherwise indicated, all underlying investment attribution and performance information presented is net of fees and expenses charged by the underlying investment, but gross of StepStone vehicle/account fees and expenses. Where indicated, net return figures presented for StepStone vehicle/account performance include fees and expenses paid to StepStone.

ACTIVE NON-CORE PORTFOLIO PERFORMANCE (CONT.)

As of December 31, 2023. In USD millions.

INVESTMENT	VINTAGE YEAR	FIRST CASH FLOW	COMMIT	CONT	DIST	NAV	UNFUNDED	EXPOSURE	NET DPI	NET TVM	NET IRR
Aermont Capital Real Estate Fund V	2021	9/28/2023	\$126.8	\$3.5	\$0.0	\$1.1	\$123.3	\$124.4	0.0x	0.3x	NM
Almanac Realty Securities IX Sidecar II	2021	11/10/2022	\$50.0	\$6.2	\$0.1	\$6.4	\$43.8	\$50.2	0.0x	1.0x	6.0%
Almanac Realty Securities IX, L.P.	2021	6/13/2022	\$100.0	\$19.4	\$0.1	\$17.4	\$80.6	\$98.1	0.0x	0.9x	(9.2%)
Basis Investment Group Real Estate Fund II	2021	6/30/2021	\$57.0	\$38.5	\$11.3	\$30.4	\$27.4	\$57.7	0.3x	1.1x	7.6%
Brookfield Strategic Real Estate Partners IV	2021	8/11/2022	\$150.0	\$95.4	\$5.9	\$96.5	\$60.4	\$156.9	0.1x	1.1x	9.0%
Carlyle Realty Partners IX, L.P.	2021	10/11/2022	\$150.0	\$28.8	\$0.0	\$32.5	\$121.2	\$153.7	0.0x	1.1x	20.3%
Cerberus Institutional Real Estate Partners V SMA	2021	7/19/2021	\$106.0	\$73.0	\$0.0	\$92.2	\$33.0	\$125.2	0.0x	1.3x	14.3%
KKR Real Estate Partners Americas III SCSp	2021	11/23/2021	\$150.0	\$100.5	\$8.0	\$83.3	\$56.1	\$139.4	0.1x	0.9x	(6.0%)
LaSalle Centre Street GPS Co-investment Program - Non-Core	2021	9/28/2021	\$138.0	\$62.5	\$1.7	\$57.1	\$75.5	\$132.6	0.0x	0.9x	(4.0%)
LBA Logistics Value Fund IX	2021	2/22/2022	\$95.0	\$54.8	\$0.0	\$50.4	\$40.2	\$90.6	0.0x	0.9x	(9.0%)
Mesirow Financial Real Estate Value Fund IV	2021	6/10/2021	\$40.5	\$30.1	\$1.3	\$31.7	\$11.3	\$43.0	0.0x	1.1x	7.8%
NYC Hudson Multifamily Green Fund	2021	7/1/2021	\$130.7	\$88.3	\$20.0	\$68.2	\$62.3	\$130.5	0.2x	1.0x	(0.2%)
Rialto Real Estate Fund IV - Debt, LP	2021	1/14/2021	\$120.0	\$108.9	\$19.8	\$95.8	\$11.4	\$107.3	0.2x	1.1x	4.1%
Artemis Real Estate Partners Healthcare Fund II	2022	7/15/2022	\$103.0	\$34.8	\$7.2	\$26.9	\$75.5	\$102.4	0.2x	1.0x	(2.9%)
Blackstone Real Estate Partners X, LP	2022	3/24/2023	\$195.0	\$10.2	\$0.0	\$9.0	\$186.9	\$195.9	0.0x	0.9x	NM
Cerberus Institutional Real Estate Partners VI SMA	2022	11/22/2022	\$155.0	\$47.7	\$0.0	\$47.7	\$107.3	\$155.0	0.0x	1.0x	(0.1%)
Crow Holdings Realty Partners X	2022		\$150.0	\$0.0	\$0.0	\$0.0	\$150.0	\$150.0	0.0x	0.0x	NM
EQT Exeter Industrial Value Fund VI, LP	2022	12/14/2023	\$150.0	\$15.0	\$0.0	\$13.0	\$135.0	\$148.0	0.0x	0.9x	NM
TPG Real Estate Partners IV, L.P.	2022	12/22/2022	\$157.0	\$12.9	\$0.0	\$7.0	\$144.1	\$151.1	0.0x	0.5x	(57.6%)

Past performance is not necessarily indicative of future results and there can be no assurance that the investment will achieve comparable results or avoid substantial losses. IRR and TVPI for certain vehicles may have been impacted by StepStone's or the underlying GP's use of subscription-backed credit facilities by such vehicles. Reinvested/recycled amounts increase contributed capital. Unless otherwise indicated, all underlying investment attribution and performance information presented is net of fees and expenses charged by the underlying investment, but gross of StepStone vehicle/account fees and expenses. Where indicated, net return figures presented for StepStone vehicle/account performance include fees and expenses paid to StepStone.

ACTIVE NON-CORE PORTFOLIO PERFORMANCE (CONT.)

INVESTMENT	VINTAGE YEAR	FIRST CASH FLOW	COMMIT	CONT	DIST	NAV	UNFUNDED	EXPOSURE	NET DPI	NET TVM	NET IRR
GCM Grosvenor NYC Emerging RE Managers, L.P. 2023-1 Investment Series	2023	10/27/2023	\$269.0	\$8.0	\$0.0	\$7.7	\$261.0	\$268.7			NM
Cortland Enhanced Value Fund VI, L.P.	2023	12/5/2023	\$150.0	\$11.9	\$0.0	\$11.9	\$138.1	\$150.0	0.0x	1.0x	NM
Waterton Residential Property Venture XV	2023	11/10/2023	\$150.0	\$8.7	\$0.0	\$6.9	\$141.3	\$148.2	0.0x	0.8x	NM
Rialto Real Estate Fund V - Debt, LP	2023	12/7/2023	\$123.0	\$4.7	\$0.0	\$4.3	\$118.3	\$122.6	0.0x	0.9x	NM
Blackstone Real Estate Partners Europe VII SCSp	2023		\$120.3	\$0.0	\$0.0	\$0.0	\$120.3	\$120.3	0.0x	0.0x	NM
Total: Active Non-Core Investments			\$6,790.4	\$4,247.5	\$2,767.6	\$2,573.2	\$3,028.4	\$5,601.6	0.7x	1.3x	9.8%

Total Active Investments	COMMIT	CONT	DIST	NAV	UNFUNDED	EXPOSURE	NET DPI	NET TVM	NET IRR
NYC TRS - Real Estate	\$9,634.5	\$7,214.3	\$4,076.6	\$5,385.0	\$3,345.9	\$8,730.9	0.6x	1.3x	7.5%

Past performance is not necessarily indicative of future results and there can be no assurance that the investment will achieve comparable results or avoid substantial losses. IRR and TVPI for certain vehicles may have been impacted by StepStone's or the underlying GP's use of subscription-backed credit facilities by such vehicles. Reinvested/recycled amounts increase contributed capital. Unless otherwise indicated, all underlying investment attribution and performance information presented is net of fees and expenses charged by the underlying investment, but gross of StepStone vehicle/account fees and expenses. Where indicated, net return figures presented for StepStone vehicle/account performance include fees and expenses paid to StepStone.

FOOTNOTES / DEFINITIONS

Executive Summary - pg. 3

Number of Managers and Investments include active funds. Liquidated funds are not included. Committed Capital represents original commitments to partnership investments. Unfunded Commitment represents the aggregate remaining commitments to partnership investments. Total Exposure represents the sum of Market Value and Unfunded Commitment. DPI, or Distributed to Paid-In Multiple, is a performance metric that measures distributions received relative to capital interest. DPI is calculated as Distributions divided by Contributions. TVM, or Total Value Multiple, is a performance metric that measures total value created by the Portfolio relative to Contributions, without consideration for time. TVM is calculated as Total Value, which is comprised of Market Value plus Distributions, divided by Contributions. -IRR, or Internal Rate of Return, is a performance metric that is calculated based on the Portfolio's daily cash flows and market value as of quarter end. IRR is net of fund manager's fees, expenses, and carried interest. TVM and IRR Net of fees represent TVM and IRR net of fees. DPI, TVM and IRR are since inception values up until the current quarter.

Definitions

Commitment - An amount set by an investor and a fund manager as the aggregate amount an investor will invest in the fund over the life of the investment period. Committed Capital is presented net of any commitment releases or expirations and reflects foreign currency exchange rate fluctuations.

Contribution - Capital provided by the limited partners to pay a fund's underlying investments, fees, and carried interest.

Direct Alpha – An annualized excess return describing the relative performance of a private market investment to the public market equivalent (“PME”) as of the measurement date. The calculation is a dollar-weighted return, based on the series of fund cash flows and the residual value, discounted to a single point in time using the respective index returns. For presentation purposes, StepStone provides the implied PME based on the Direct Alpha methodology, which subtracts/adds the out/underperformance from the net IRR which provides the implied return of the public benchmark.

Distribution - Cash or stock returned to the limited partners after the general partner has exited from an investment. Stock distributions are sometimes referred to as “in-kind” distributions. The partnership agreement governs the timing of distributions to the limited partner, as well as how any profits are divided among the limited partners and the general partner.

Distributions to Paid-in Capital (“DPI”) - The amount a partnership has distributed to its investors relative to the total contributions to the fund. DPI is calculated as Distributions divided by Contributions. Also referred to as the Realization Ratio.

Exit - The means by which a private equity firm realizes a return on its investment. For venture capitalists, this typically comes when a portfolio company goes public, or when it merges with or is acquired by another company.

Fair Market Value - The fair value of an investment, as defined within each limited partnership agreement, yet in compliance with the governmental regulation, generally prepared on a GAAP basis. Also referred to as Market Value or Net Asset Value.

Fund - The investment vehicle, often a limited partnership, to which the limited partners commit capital.

Geography - The region in which a fund's strategy is specifically targeted. At the asset level, this is the location of the asset or if in multiple locations, its headquarters.

Internal Rate of Return (“IRR”) - A performance metric that measures total value created by the portfolio's daily cash flows and market value as of quarter-end. The discount rate that equates the net present value (NPV) of an investment's cash flows with its cash outflows. IRR is net of fund manager's fees, expenses and carried interest.

Infrastructure Quarterly Report (Public):

QUARTERLY MONITORING REPORT

For the period ended December 31, 2023

Report Prepared For:

Teachers' Retirement System of the City of New York - Infrastructure



IMPORTANT INFORMATION

This document is for informational purposes and is meant only to provide a broad overview for discussion purposes. This document does not constitute an offer to sell, a solicitation to buy, or a recommendation for any security, or as an offer to provide advisory or other services by StepStone Group LP, StepStone Group Real Assets LP, StepStone Group Real Estate LP, StepStone Group Private Wealth LLC, Swiss Capital Alternative Investments AG, StepStone Group Europe Alternative Investments Limited and StepStone Group Private Debt LLC or their subsidiaries or affiliates (collectively, "StepStone") in any jurisdiction in which such offer, solicitation, purchase or sale would be unlawful under the securities laws of such jurisdiction. The document is being made based on the understanding that each recipient has sufficient knowledge and experience to evaluate the merits and risks of investing in private market products. Information contained in this document should not be construed as financial or investment advice on any subject matter. StepStone expressly disclaims all liability in respect to actions taken based on any or all of the information in this document.

This document is confidential and solely for the use of StepStone and the existing and potential investors or clients of StepStone to whom it has been delivered, where permitted. By accepting delivery of this report, each recipient undertakes not to reproduce or distribute this report in whole or in part, nor to disclose any of its contents (except to its professional advisors), without the prior written consent of StepStone. Expressions of opinion are intended solely as general market commentary and do not constitute investment advice or a guarantee of returns. All expressions of opinion are as of the date of this document, are subject to change without notice and may differ from views held by other businesses of Stepstone.

Some information used in the document has been obtained from third parties through various published and unpublished sources considered to be reliable. StepStone does not guarantee its accuracy or completeness and accepts no liability for any direct or consequential losses arising from its use. Thus, all such information is subject to independent verifications by prospective investors.

All information provided herein is subject to change. All valuations are based on current values calculated in accordance with StepStone's Valuation Policies and may include both realized and unrealized investments. Due to the inherent uncertainty of valuation, the stated value may differ materially from the value that would have been used had a ready market existed for the portfolio investments or a different methodology had been used. The long-term value of these investments may be lesser or greater than the valuations provided. StepStone Group LP, its affiliates and employees are not in the business of providing tax, legal or accounting advice. Any tax-related statements contained in these materials are provided for illustration purposes only and cannot be relied upon for the purpose of avoiding tax penalties. Any taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor. Prospective investors should inform themselves and take appropriate advice as to any applicable legal requirements and any applicable taxation and exchange control regulations in the countries of their citizenship, residence or domicile which might be relevant to the subscription, purchase, holding, exchange, redemption or disposal of any investments. Each prospective investor is urged to discuss any prospective investment with its legal, tax and regulatory advisors in order to make an independent determination of the suitability and consequences of such an investment.

An investment involves a number of risks and there are conflicts of interest. Please refer to the risks and conflicts disclosed herein or in relevant disclosure documents associated with potential investments.

Each of StepStone Group LP, StepStone Group Real Assets LP, StepStone Group Real Estate LP, StepStone Group Private Wealth LLC and StepStone Group Private Debt LLC is an investment adviser registered with the Securities and Exchange Commission ("SEC"). StepStone Group Europe LLP is authorized and regulated by the Financial Conduct Authority, firm reference number 551580. StepStone Group Europe Alternative Investments Limited ("SGEAIL") is an investment adviser registered with the SEC and an Alternative Investment Fund Manager authorized by the Central Bank of Ireland and Swiss Capital Alternative Investments AG ("SCAI") is an SEC Exempt Reporting Adviser and is licensed in Switzerland as an Asset Manager for Collective Investment Schemes by the Swiss Financial Markets Authority FINMA. Such registrations do not imply a certain level of skill or training and no inference to the contrary should be made. In relation to Switzerland only, this document may qualify as "advertising" in terms of Art. 68 of the Swiss Financial Services Act (FinSA). To the extent that financial instruments mentioned herein are offered to investors by SCAI, the prospectus/offering document and key information document (if applicable) of such financial instrument(s) can be obtained free of charge from SCAI or from the GP or investment manager of the relevant collective investment scheme(s). Further information about SCAI is available in the SCAI Information Booklet which is available from SCAI free of charge.

All data is as of December 31, 2023 unless otherwise noted.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. ACTUAL PERFORMANCE MAY VARY.

PERFORMANCE SUMMARY

The Teachers' Retirement System of the City of New York ("NYCTRS") established the Infrastructure Program (the "Program") in December of 2012 on behalf of its beneficiaries to participate in attractive long-term investment opportunities and to provide diversification to its overall pension investment portfolio.

The inclusion of infrastructure in the NYCTRS pension portfolio allows for global investments in facilities or assets that provide core essential services critical to the operation and development of economies. Typically infrastructure investments have high barriers to entry due to significant capital expenditure requirements, exclusive long term contracts or regulatory requirements. Infrastructure investments are comprised of long useful-life assets with high tangible value and relatively low value erosion over time.

The Program seeks to invest in opportunities in a variety of infrastructure sectors, including but not limited to, transportation, energy, power, utilities, water, wastewater, communications and social infrastructure.

StepStone Group LP ("StepStone") was engaged by NYCTRS on October 20, 2014 to provide infrastructure advisory services for prospective investment opportunities and monitoring and reporting services for existing and new investments.

Since inception through December 31, 2023, the Program has committed US\$4,918.5 million to 48 partnership investments (the "Portfolio"). This quarterly monitoring report covers the performance of the Portfolio as of December 31, 2023 as well as significant activity that occurred during Q4 2023.

ALLOCATION SUMMARY

NYCTRS has an Infrastructure allocation target of 4% of total pension assets. As of December 31, 2023, the market value of NYCTRS Infrastructure Program represented approximately 2.7% of total pension assets, a (1 bps) change from the prior quarter.

As of December 31, 2023. In USD millions.

	INCEPTION TO DECEMBER 31, 2023	INCEPTION TO SEPTEMBER 30, 2023	INCEPTION TO DECEMBER 31, 2022	QUARTERLY Δ	ANNUAL Δ
Total Pension Assets	\$100,090.8	\$93,771.2	\$90,122.9	\$6,319.6	\$9,967.9
Total Infrastructure Assets	\$2,688.7	\$2,529.9	\$1,988.5	\$158.8	\$700.2
% Allocation to Infrastructure	2.7%	2.7%	2.2%	(1 bps)	48 bps

Past performance is not necessarily indicative of future results and there can be no assurance that the investment will achieve comparable results or avoid substantial losses.

PERFORMANCE SUMMARY CONTINUED

As of December 31, 2023, the Infrastructure Program has achieved a Total Value to Paid-In multiple of 1.4x invested capital and an IRR of 12.0%.

As of December 31, 2023. In USD millions.

	INCEPTION TO DECEMBER 31, 2023	INCEPTION TO SEPTEMBER 30, 2023	INCEPTION TO DECEMBER 31, 2022	QUARTERLY Δ	ANNUAL Δ
Number of Managers	14	14	14	0	0
Number of Investments	48	45	41	3	7
Number of Active Investments	48	45	41	3	7
Committed Capital	\$4,918.5	\$4,509.1	\$3,873.1	\$409.4	\$1,045.3
Unfunded Commitment	2,405.4	2,094.0	1,947.4	311.4	458.0
Total Exposure	5,094.1	4,623.9	3,935.9	470.1	1,158.2
Total Contributed	2,752.0	2,647.7	2,135.7	104.3	616.4
Total Distributed	1,070.1	1,011.0	894.2	59.1	176.0
Total Market Value	2,688.7	2,529.9	1,988.5	158.8	700.2
Since Inception G/L	1,006.7	893.2	747.0	113.6	259.8
Total Value	\$3,758.8	\$3,540.9	\$2,882.6	\$217.9	\$876.1
Net DPI	0.4x	0.4x	0.4x		
Net TVM	1.4x	1.3x	1.3x		
Net IRR	12.0%	11.6%	12.1%	37 bps	(9 bps)

Past performance is not necessarily indicative of future results and there can be no assurance that the investment will achieve comparable results or avoid substantial losses.

IRR and TVM for certain vehicles may have been impacted by StepStone's or the underlying GP's use of subscription-backed credit facilities by such vehicles. Reinvested/recycled amounts increase contributed capital.

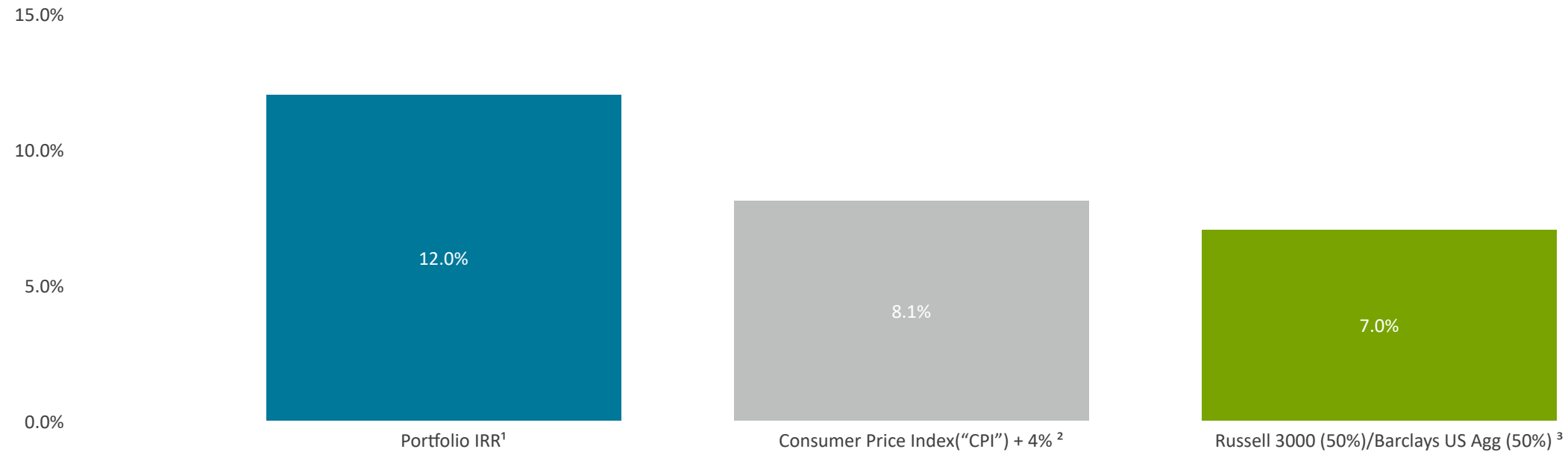
Unless otherwise indicated, all underlying investment attribution and performance information presented is net of fees and expenses charged by the underlying investment, but gross of StepStone vehicle/account fees and expenses.

Where indicated, net return figures presented for StepStone vehicle/account performance include fees and expenses paid to StepStone.

"Market Value" may not tie to financial statements due to timing variances related to underlying manager capital activity.

PORTFOLIO PERFORMANCE VS. BENCHMARK

The following graph illustrates Portfolio IRR performance versus benchmarks as of December 31, 2023.



1. NYCTRS since inception Internal Rate of Return ("IRR") is calculated based on the Portfolio's daily cash flows and market value as of quarter-end. IRR is net of fund managers' fees, expenses and carried interest. Past performance is not necessarily indicative of future results.

2. Consumer Price Index ("CPI") benchmark represents the compound annual growth rate of the Consumer Price Index for All Urban Consumers and All Items, as provided by the U.S. Department of Labor: Bureau of Labor Statistics, calculated over a five-year rolling period plus a 4.0% premium.

3. Benchmark is a dollar-weighted PME+ calculation of daily changes in 50% of the Russell 3000® Index and 50% of the Barclays U.S. Aggregate® Index. These index comparisons are being provided solely for informational purposes as an indication of returns that could be earned by investors by making similar investments in the indexes and should not be relied upon for any purpose. An investor cannot directly invest in an index. Moreover, indices do not reflect commissions or fees that may be charged to an investment product based on the index, which may materially affect the performance data presented.

PORTFOLIO DIVERSIFICATION

The Program’s objective is to build a Portfolio that is diversified by investment strategy, asset type, and geography. The target investment strategy ranges are as follows:

- Core Infrastructure Investments: 60% to 100%; and
- Non-Core Infrastructure Investments: 0% to 40%.

Actual percentages may differ substantially from these targets during the initial years of the Program. The following table illustrates the current diversification of the Portfolio by fund strategy, geography and industry focus.

As of December 31, 2023. In USD millions.

STRATEGY	MARKET VALUE	MARKET VALUE % OF TOTAL	UNFUNDED	UNFUNDED % OF TOTAL	EXPOSURE	EXPOSURE % OF TOTAL
Core	\$2,285.8	85.0%	\$1,814.1	75.4%	\$4,100.0	80.5%
Non-Core	\$402.8	15.0%	\$591.3	24.6%	\$994.1	19.5%
Total	\$2,688.7	100.0%	\$2,405.4	100.0%	\$5,094.1	100.0%

GEO FOCUS	MARKET VALUE	MARKET VALUE % OF TOTAL	UNFUNDED	UNFUNDED % OF TOTAL	EXPOSURE	EXPOSURE % OF TOTAL
Global	\$965.0	35.9%	\$1,313.4	54.6%	\$2,278.4	44.7%
OECD	\$1,261.3	46.9%	\$588.4	24.5%	\$1,849.7	36.3%
North America	\$432.8	16.1%	\$503.1	20.9%	\$935.9	18.4%
Europe	\$29.6	1.1%	\$0.5	0.0%	\$30.1	0.6%
Total	\$2,688.7	100.0%	\$2,405.4	100.0%	\$5,094.1	100.0%

INDUSTRY	MARKET VALUE	MARKET VALUE % OF TOTAL	UNFUNDED	UNFUNDED % OF TOTAL	EXPOSURE	EXPOSURE % OF TOTAL
Diversified	\$2,174.9	80.9%	\$2,169.6	90.2%	\$4,344.5	85.3%
Energy	\$270.2	10.1%	\$225.1	9.4%	\$495.3	9.7%
Communication	\$146.8	5.5%	\$6.6	0.3%	\$153.5	3.0%
Renewables	\$55.1	2.0%	\$2.8	0.1%	\$57.9	1.1%
Transportation	\$41.6	1.5%	\$1.2	0.1%	\$42.9	0.8%
Total	\$2,688.7	100.0%	\$2,405.4	100.0%	\$5,094.1	100.0%

PORTFOLIO REVIEW

QUARTERLY HIGHLIGHTS

- New Investment Commitments – During the fourth quarter of 2023, the Program closed on 3 new investment commitments totaling \$400.4 million.

As of December 31, 2023. In USD millions.

INVESTMENT	CLOSING DATE	VINTAGE YEAR	STRATEGY	GEO FOCUS	INDUSTRY FOCUS	COMMITTED CAPITAL
Artemis Co-Invest Sidecar L.P.	Oct-2023	2023	Infrastructure	Global	Diversified	\$26.5
BIS NYC Infrastructure Emerging Manager Opportunities Fund II, L.P.	Dec-2023	2023	Infrastructure	Global	Diversified	\$171.4
Stonepeak Infrastructure Fund V LP	Dec-2023	2023	Infrastructure	North America	Diversified	\$202.5
Total						\$400.4

- Subsequent to quarter-end, the Program did not close on any new investment commitments.

In USD millions.

INVESTMENT	CLOSING DATE	VINTAGE YEAR	STRATEGY	GEO FOCUS	INDUSTRY FOCUS	COMMITTED CAPITAL
------------	--------------	--------------	----------	-----------	----------------	-------------------

PORTFOLIO REVIEW CONTINUED

- New Underlying Fund Investments – During the fourth quarter of 2023, 12 investment positions were added to the Portfolio. Below is a list of the top ten based on invested capital.

As of December 31, 2023. In USD millions.

COMPANY	INVESTMENT DATE	STAGE	INDUSTRY	COUNTRY	EXPOSED INVESTED CAPITAL	EXPOSED MARKET VALUE
Reconor A/S	Oct-2023	Private	Other	Denmark	\$13.6	\$14.7
North American Data Centers (Compass)	Oct-2023	Private	Telecom	United States	\$11.1	\$12.2
Columbia Pipeline Holding Company LLC	Oct-2023	Private	Midstream	United States	\$7.3	\$7.2
ASF Lazurite	Nov-2023	Private	Other	United States	\$4.8	\$5.3
Columbia Pipeline Holding Company LLC	Nov-2023	Private	Midstream	United States	\$4.1	\$4.1
U.S. Renewable Power Portfolio	Oct-2023	Private	Energy Transition	United States	\$2.9	\$3.0
Zephyr IA Partners LP	Nov-2023	Private	Transportation	United States	\$1.9	\$1.9
1PointFive Stratos Holdings LLC	Nov-2023	Private	Energy Transition	United States	\$1.1	\$1.1
Lines of Credit- Interst Expense – KKR Global Infra III	Nov-2023	Private	Other	United States	\$0.8	(\$0.0)
STRATOS Carbon Capture	Oct-2023	Private	Energy Transition	United States	\$0.8	\$0.8

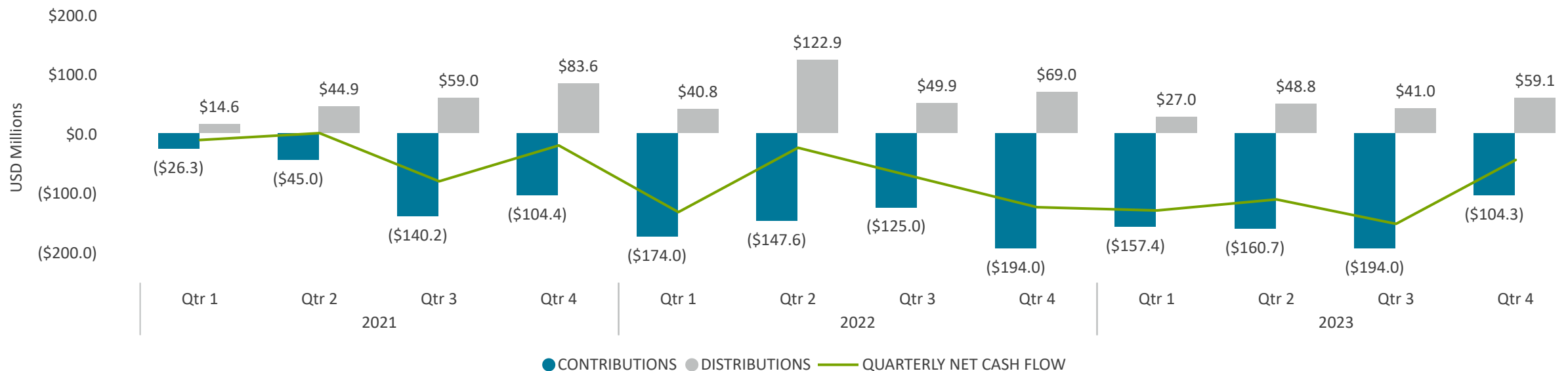
- Company Exits – During the fourth quarter of 2023, 8 investment positions exited the Portfolio.

As of December 31, 2023. In USD millions.

COMPANY	INVESTMENT DATE	EXIT DATE	STAGE	INDUSTRY	COUNTRY	INVESTED CAPITAL	TOTAL VALUE
Western Renewables Partners LLC	Nov-2018	Nov-2023	Private	Energy Transition	United States	\$10.2	\$1.5
M6 Toll	Jun-2017	Oct-2023	Private	Transportation	United Kingdom	\$7.5	\$19.6
Project Okavango	Jul-2017	Nov-2023	Private	Energy Transition	Zambia	\$5.8	\$8.7
Blue Racer Midstream	Feb-2019	Dec-2023	Private	Midstream	United States	\$4.9	\$7.1
ETRN Midstream	Apr-2019	Dec-2023	Public	Midstream	United States	\$2.9	\$4.2
Pinnacle Midland Gas HoldCo, LLC	Dec-2021	Oct-2023	Private	Midstream	United States	\$2.0	\$2.5
Indian Data Centers (BAM Digital Realty)	Feb-2022	Nov-2023	Private	Telecom	India	\$0.0	\$0.0
U.S. Fiber (Intrepid)	Sep-2022	Nov-2023	Private	Telecom	United States	\$0.0	\$0.0

QUARTERLY CASH FLOW ACTIVITY

During the fourth quarter of 2023, the portfolio contributed \$104.3 million and received \$59.1 million of distributions, for a net cash outflow of \$45.2 million.



QUARTERLY TOP CONTRIBUTIONS AND DISTRIBUTIONS

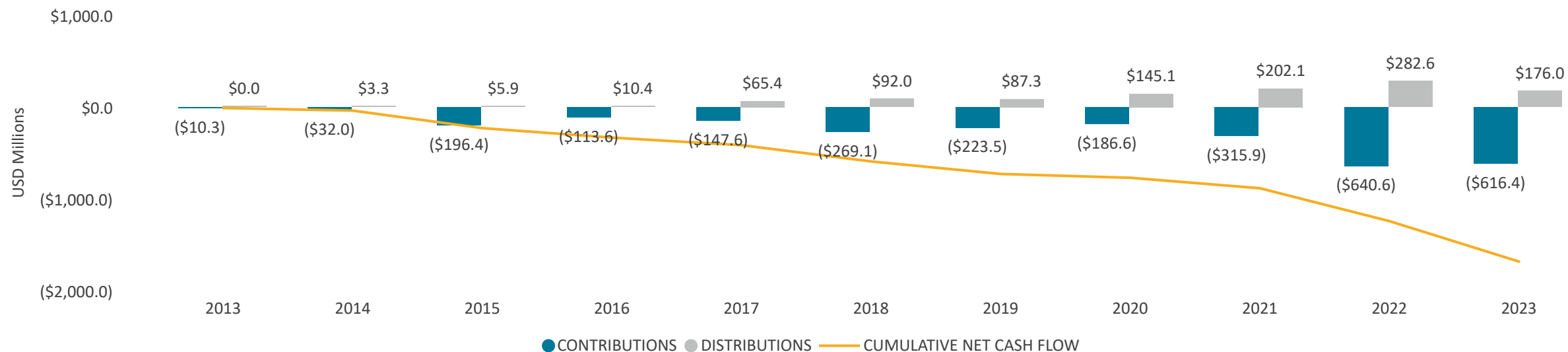
As of December 31, 2023. In USD millions.

INVESTMENT	CONTRIBUTIONS	% OF TOTAL
Basalt Infrastructure Partners IV A L.P.	\$22.5	21.6%
ARDIAN Infrastructure Fund VI B S.C.S., SICAV-RAIF	\$22.2	21.3%
Artemis Co-Invest Sidecar L.P.	\$20.6	19.8%
InfraVia European Fund V SCSp	\$9.7	9.3%
BIS NYC Infrastructure Emerging Manager Opportunities Fund, L.P.	\$9.6	9.2%
Top Contributions	\$84.7	81.2%

INVESTMENT	DISTRIBUTIONS	% OF TOTAL
KKR Global Infrastructure Investors II L.P.	\$18.0	30.5%
NYCRS EIG Energy Partners, L.P.	\$9.0	15.2%
Actis Energy 4	\$7.1	11.9%
Brookfield Infrastructure Fund IV, L.P.	\$4.4	7.4%
Global Energy & Power Infrastructure Fund III, L.P.	\$4.2	7.1%
Top Distributions	\$42.7	72.2%

SINCE INCEPTION ANNUAL CASH FLOW ACTIVITY

During the twelve months ended December 31, 2023, the portfolio contributed \$616.4 million and received \$176.0 million of distributions, for a net cash outflow of \$440.4 million.



YEAR-TO-DATE TOP CONTRIBUTIONS AND DISTRIBUTIONS

As of December 31, 2023. In USD millions.

INVESTMENT	CONTRIBUTIONS	% OF TOTAL
Brookfield Infrastructure Fund V, LP	\$57.5	9.3%
EQT Infrastructure V (No.2) USD SCSp	\$45.0	7.3%
KKR Global Infrastructure Investors IV (USD) SCSp	\$41.8	6.8%
InfraVia European Fund V SCSp	\$41.2	6.7%
Axiom Infrastructure North America (2021)	\$41.0	6.7%
Top Contributions	\$226.5	36.7%

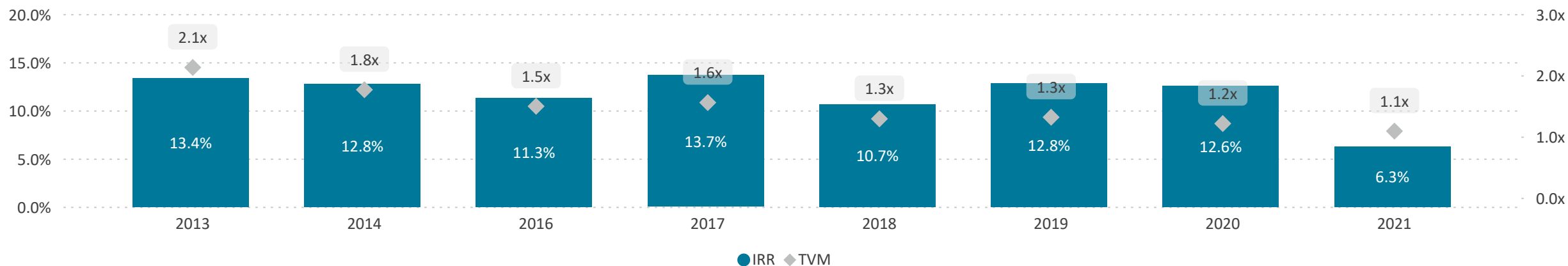
INVESTMENT	DISTRIBUTIONS	% OF TOTAL
KKR Global Infrastructure Investors II L.P.	\$27.2	15.5%
Brookfield Infrastructure Fund II, L.P.	\$22.9	13.0%
EQT Infrastructure III (No.2) SCSp	\$18.4	10.4%
NYCRS EIG Energy Partners, L.P.	\$15.0	8.5%
Brookfield Infrastructure Fund IV, L.P.	\$14.1	8.0%
Top Distributions	\$97.5	55.4%

PERFORMANCE BY VINTAGE YEAR

The following table illustrates the Portfolio's since-inception investment performance by vintage year as of December 31, 2023.

As of December 31, 2023. In USD millions.

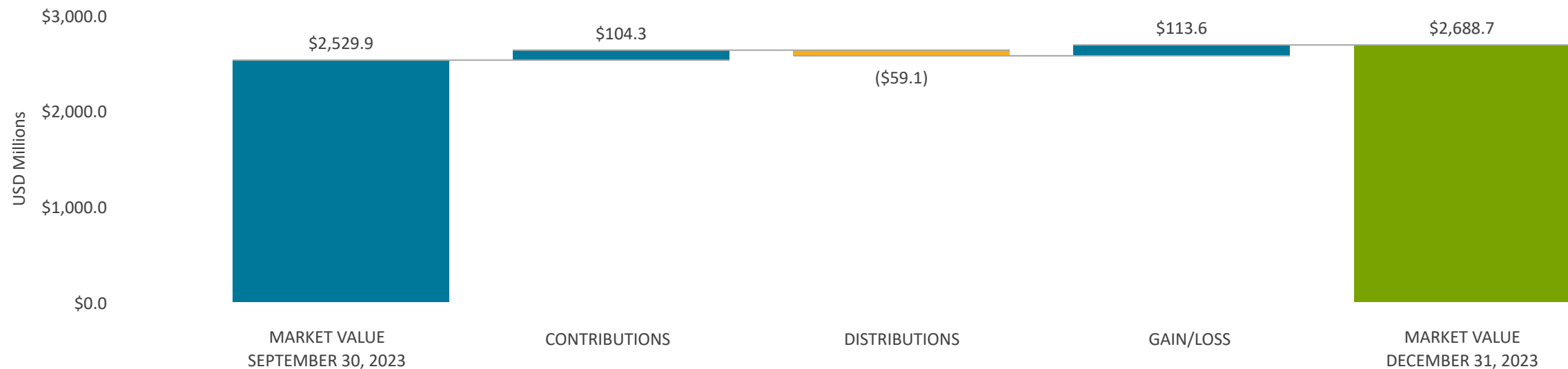
VINTAGE YEAR	COMMIT	CONT	DIST	NAV	TOTAL VALUE	UNFUNDED	TOTAL EXPOSURE	TOTAL EXPOSURE % OF TOTAL	NET DPI	NET TVM	NET IRR
2013	\$140.0	\$123.7	\$149.8	\$113.4	\$263.3	\$28.0	\$141.4	3%	1.2x	2.1x	13.4%
2014	\$330.0	\$402.6	\$374.3	\$336.1	\$710.4	\$7.7	\$343.8	7%	0.9x	1.8x	12.8%
2016	\$395.6	\$357.6	\$228.5	\$306.0	\$534.5	\$103.7	\$409.7	8%	0.6x	1.5x	11.3%
2017	\$194.2	\$183.8	\$175.9	\$109.9	\$285.9	\$30.9	\$140.8	3%	1.0x	1.6x	13.7%
2018	\$284.2	\$255.3	\$41.6	\$287.7	\$329.3	\$51.1	\$338.7	7%	0.2x	1.3x	10.7%
2019	\$252.3	\$229.9	\$60.4	\$242.1	\$302.5	\$35.6	\$277.7	5%	0.3x	1.3x	12.8%
2020	\$440.6	\$272.7	\$18.3	\$312.3	\$330.6	\$183.6	\$495.9	10%	0.1x	1.2x	12.6%
2021	\$912.9	\$548.2	\$16.2	\$580.7	\$597.0	\$372.9	\$953.6	19%	0.0x	1.1x	6.3%
2022	\$930.2	\$283.9	\$4.5	\$307.5	\$311.9	\$647.5	\$955.0	19%	NM	NM	NM
2023	\$1,038.5	\$94.5	\$0.6	\$92.9	\$93.5	\$944.4	\$1,037.3	20%	NM	NM	NM
Total	\$4,918.5	\$2,752.0	\$1,070.1	\$2,688.7	\$3,758.8	\$2,405.4	\$5,094.1	100%	0.4x	1.4x	12.0%



* Performance of funds with less than two years of activity is not considered meaningful.

QUARTERLY VALUATION MOVEMENT

During the fourth quarter of 2023, the value of NYCTRS - Infrastructure's portfolio increased by \$113.6 million, or 4.5%.



QUARTERLY TOP INVESTMENT GAINS AND LOSSES

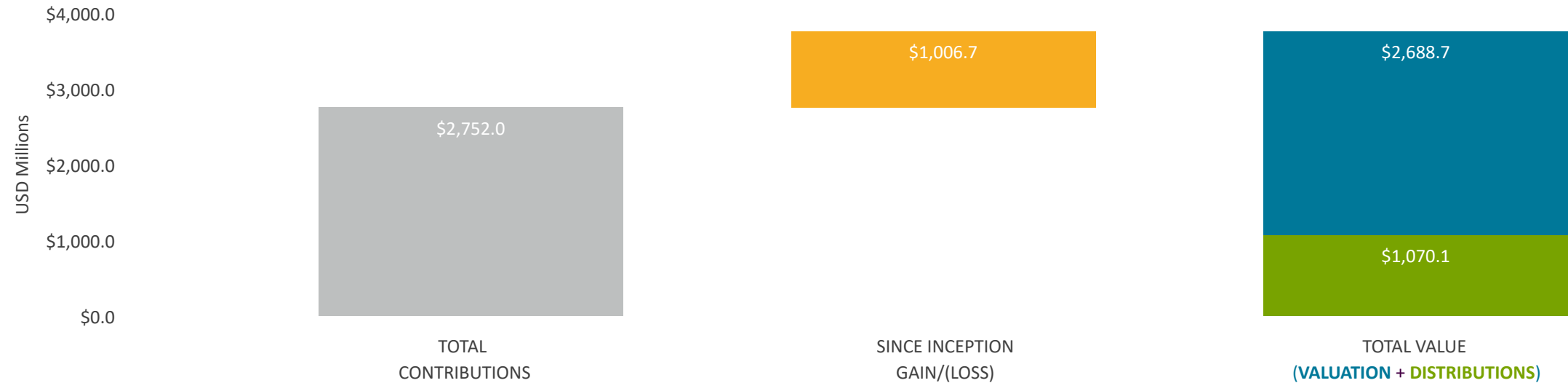
As of December 31, 2023. In USD millions.

INVESTMENT	\$	%
IFM Global Infrastructure Fund	\$11.8	4.4%
EQT Infrastructure V (No.2) USD SCSp	\$7.8	5.4%
Actis Energy 5	\$6.6	17.2%
KKR Global Infrastructure Investors III L.P.	\$6.2	9.7%
InfraVia European Fund V SCSp	\$5.7	12.0%
Top Gains	\$38.1	6.7%

INVESTMENT	\$	%
Global Energy & Power Infrastructure Fund II	(\$1.4)	(5.6%)
ARDIAN Infrastructure Fund VI B S.C.S., SICAV-RAIF	(\$1.0)	NM
EQT Infrastructure IV Co-Investment (G) SCSp (Lightspeed)	(\$0.7)	(3.5%)
Brookfield Infrastructure Fund IV Co-Investment (Snow)	(\$0.2)	(1.3%)
EQT Infrastructure IV Co-Investment (B) SCSp (Saber)	(\$0.0)	(0.0%)
Bottom Losses	(\$3.3)	(4.6%)

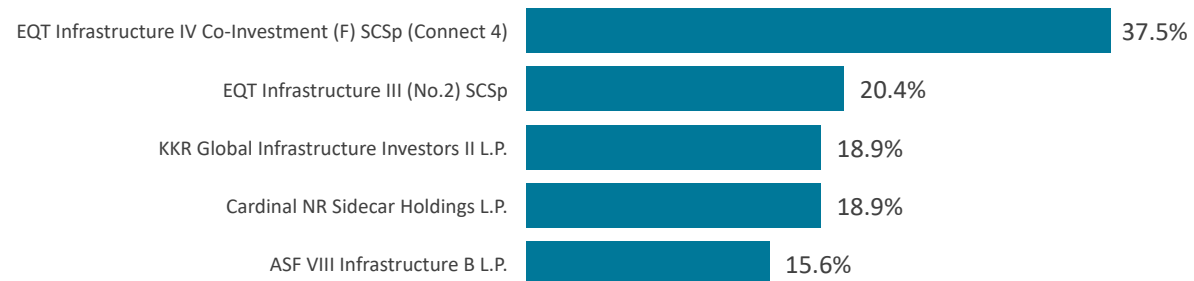
SINCE INCEPTION VALUATION MOVEMENT

Through December 31, 2023, NYCTRS - Infrastructure's portfolio has generated a gain of \$1,006.7 million.

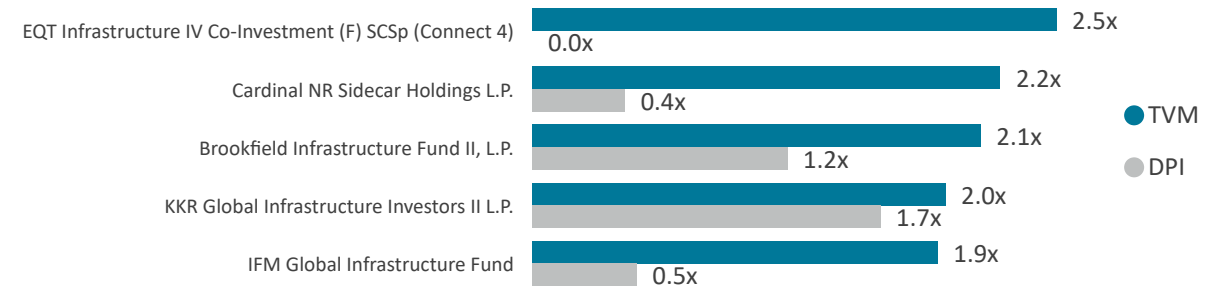


SINCE INCEPTION TOP PERFORMING INVESTMENTS

TOP 5 PERFORMING INVESTMENTS BY IRR

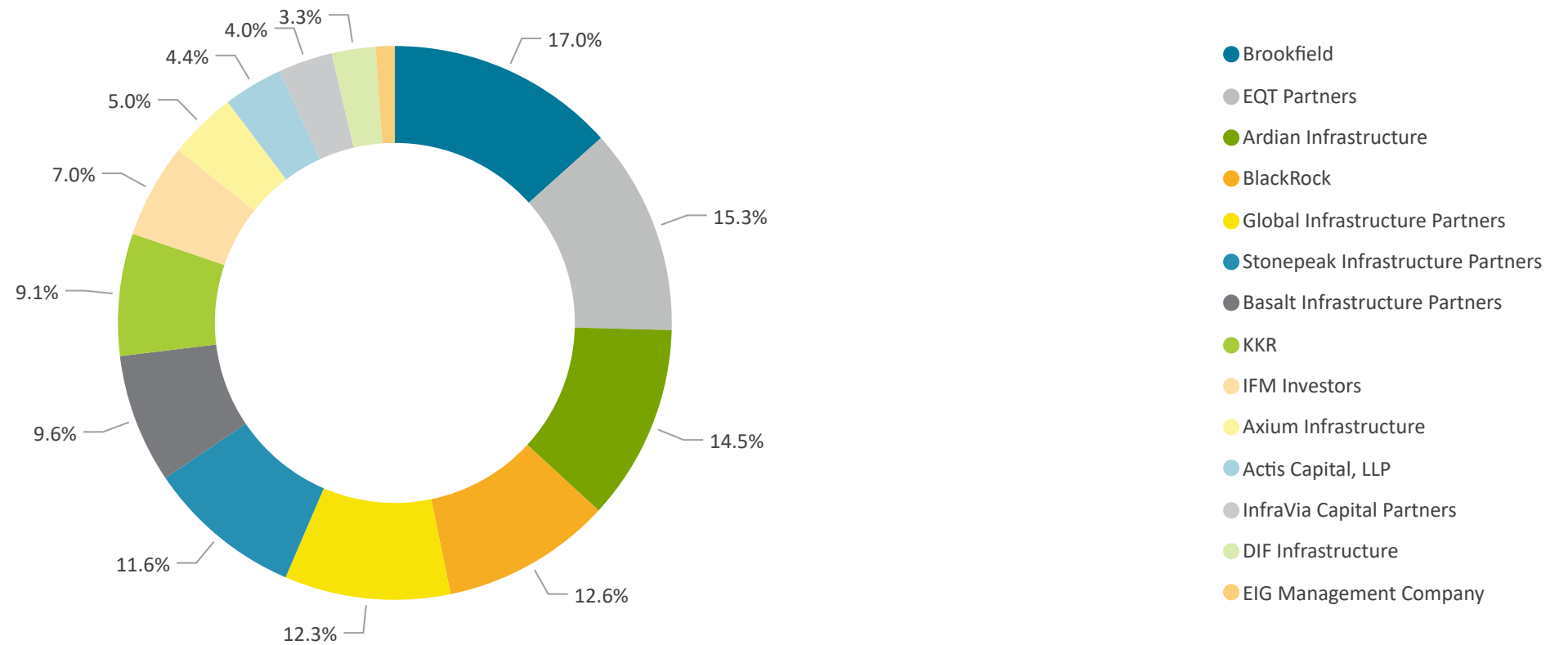


TOP 5 PERFORMING INVESTMENTS BY TVM



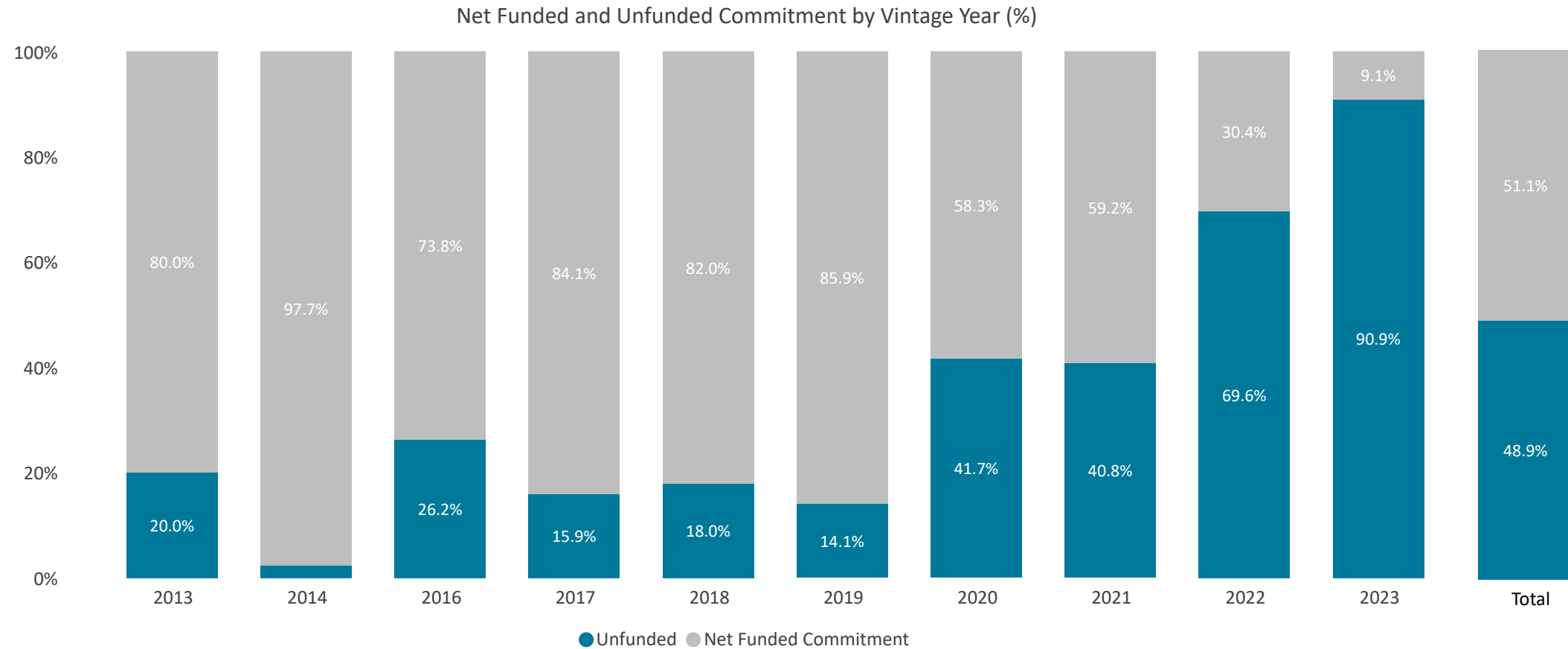
MANAGER DIVERSIFICATION

As of December 31, 2023, the Program had made 14 investment commitments to 48 managers. NYCTRS seeks to limit its exposure to any single manager to no more than 20% of the total Infrastructure Program when fully invested. As the Program matures and closes on additional commitments, the single manager exposure is expected to decline significantly. Below is the Portfolio's current exposure by manager.



NET UNFUNDED AND UNFUNDED COMMITMENT BY VINTAGE YEAR

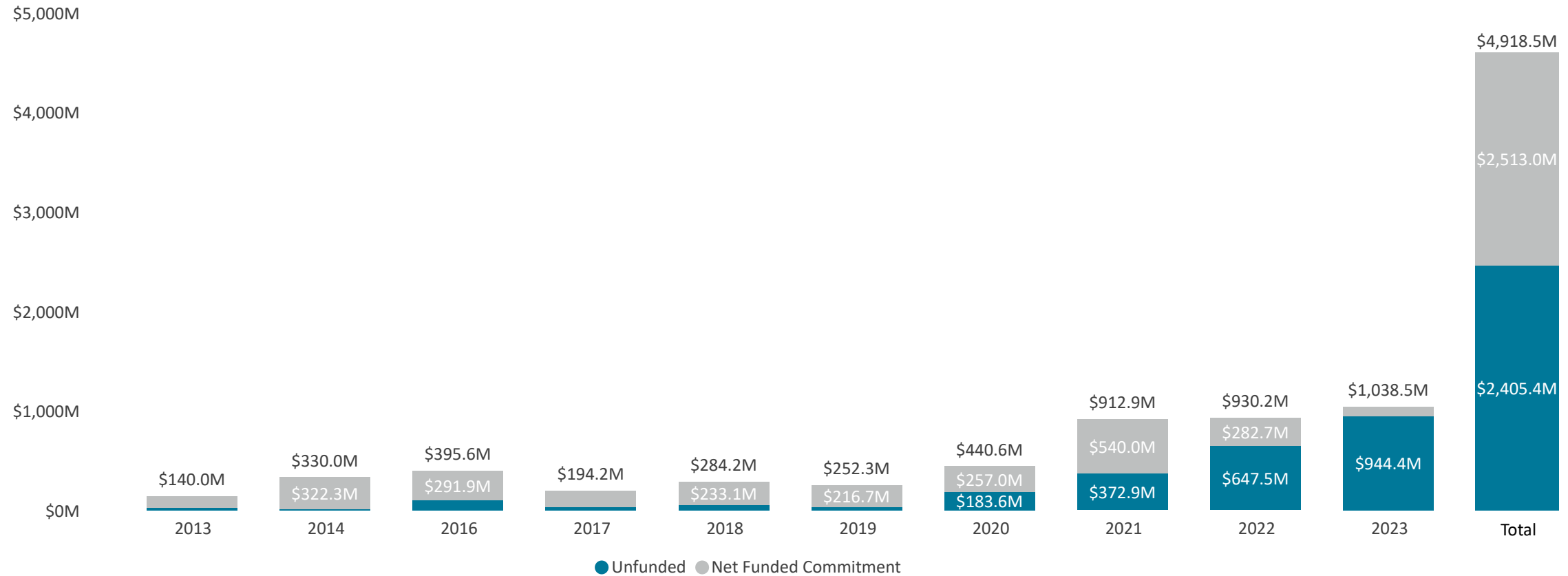
The following chart illustrates the Portfolio's net funded commitments (defined as total contributions inside commitment less any returns of excess capital and recallable distributions) as a percentage of total capital commitments, by fund vintage year, as of December 31, 2023. Overall, the Portfolio was 48.9% unfunded as of quarter-end.



NET UNFUNDED AND UNFUNDED COMMITMENT BY VINTAGE YEAR CONTINUED

The following chart illustrates the Portfolio's net funded commitments relative to total capital commitments, by fund vintage year, as of December 31, 2023. Overall, the Portfolio had US\$2,405.4 million of unfunded commitments as of quarter-end.

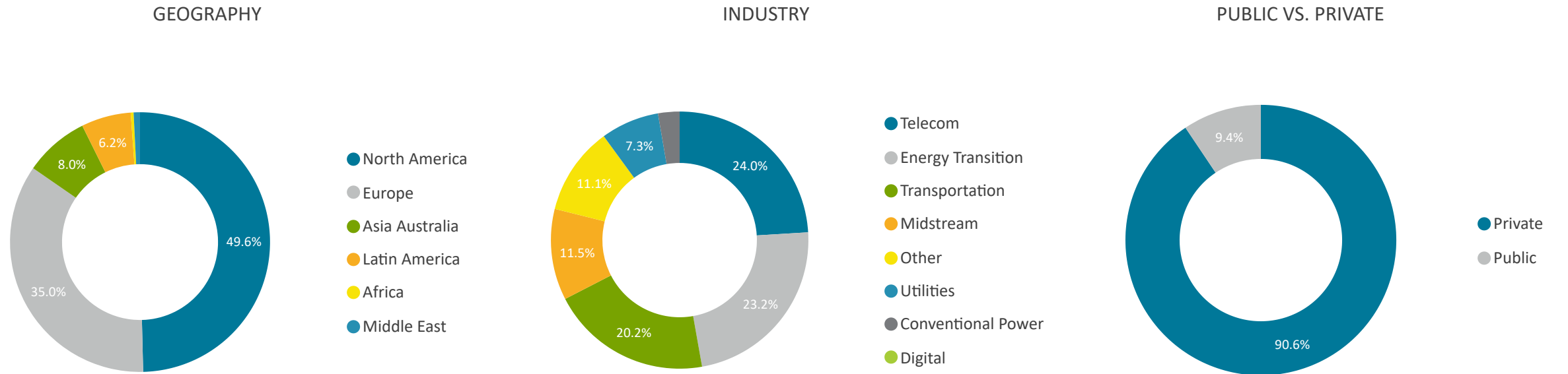
Net Funded and Unfunded Commitment by Vintage Year (US\$ millions)



PORTFOLIO COMPANY LEVEL ANALYSIS

As of quarter-end, the Portfolio had exposure to 381 unrealized portfolio companies/investment positions. As the Portfolio matures, the number of portfolio companies/investment positions is expected to increase significantly. On the individual fund level, all current investments are within the single investment limitation of 15% of total fund size. The Program's individual portfolio investment exposure is relatively concentrated as a result of the relative immaturity of the Program.

The following chart illustrates the portfolio's diversification by geography, industry, and publicly-traded vs. privately-held assets based on Market Value at the portfolio company level as of December 31, 2023.



SCHEDULE OF INVESTMENTS

As of December 31, 2023. In USD millions.

INVESTMENT	CLOSING DATE	VINTAGE YEAR	GEO FOCUS	COMMIT	CONT	DIST	NAV	TOTAL VALUE	UNFUNDED	NET DPI	NET TVM	NET IRR
Actis Energy 4	Dec-2016	2016	Global	\$72.6	\$76.0	\$98.3	\$9.4	\$107.8	\$26.4	1.3x	1.4x	13.7%
Actis Energy 5	Jun-2020	2020	Global	\$148.0	\$54.7	\$0.1	\$48.4	\$48.5	\$93.4	0.0x	0.9x	(13.9%)
Ardian Infra Fund V Co-Invest Eden	Feb-2022	2022	OECD	\$28.4	\$28.4	\$0.3	\$34.1	\$34.3	\$0.3	NM	NM	NM
Ardian Infra Fund V Co-Invest Lemon	Dec-2022	2022	OECD	\$22.2	\$20.1	\$0.0	\$25.5	\$25.5	\$2.3	NM	NM	NM
Ardian Infrastructure Fund V B	Mar-2019	2019	OECD	\$70.3	\$57.3	\$8.0	\$65.5	\$73.5	\$13.6	0.1x	1.3x	14.3%
ARDIAN Infrastructure Fund VI B S.C.S., SICAV-RAIF	Jun-2023	2023	OECD	\$203.0	\$22.4	\$0.0	\$21.2	\$21.2	\$180.6	NM	NM	NM
Artemis Co-Invest Sidecar L.P.	Oct-2023	2023	Global	\$26.5	\$20.6	\$0.0	\$23.6	\$23.6	\$5.9	NM	NM	NM
ASF VII Infrastructure L.P.	Apr-2017	2016	OECD	\$65.0	\$50.0	\$19.5	\$54.7	\$74.2	\$16.1	0.4x	1.5x	13.5%
ASF VIII Infrastructure B L.P.	Aug-2021	2021	Global	\$166.0	\$40.5	\$3.4	\$42.9	\$46.4	\$125.5	0.1x	1.1x	15.6%
Axium Infrastructure North America (2017)	Aug-2017	2017	North America	\$66.0	\$69.5	\$22.5	\$78.1	\$100.6	\$0.0	0.3x	1.4x	8.9%
Axium Infrastructure North America (2021)	Sep-2021	2021	North America	\$113.4	\$116.4	\$6.7	\$123.7	\$130.3	(\$0.0)	0.1x	1.1x	9.9%
Basalt Infrastructure Partners III	Feb-2021	2021	Global	\$140.0	\$115.3	\$0.0	\$132.9	\$132.9	\$24.7	0.0x	1.2x	8.9%
Basalt Infrastructure Partners IV A L.P.	Oct-2022	2022	Global	\$198.4	\$22.5	\$0.0	\$22.1	\$22.1	\$175.9	NM	NM	NM
BIP III Ride Co-Investment L.P. (Project Ride)	Aug-2022	2022	OECD	\$20.4	\$20.4	\$1.1	\$27.7	\$28.9	\$1.2	NM	NM	NM
BIS NYC Infrastructure Emerging Manager Opportunities Fund II, L.P.	Dec-2023	2023	Global	\$171.4	\$0.0	\$0.0	\$0.0	\$0.0	\$171.4	NM	NM	NM
BIS NYC Infrastructure Emerging Manager Opportunities Fund, L.P.	Jul-2020	2020	Global	\$69.5	\$28.9	\$0.0	\$31.9	\$31.9	\$40.6	0.0x	1.1x	9.3%
Blackrock Global Infrastructure Fund IV	Jun-2022	2022	Global	\$159.0	\$46.4	\$0.2	\$47.1	\$47.3	\$112.6	NM	NM	NM
Brookfield Infrastructure Fund II, L.P.	Jul-2013	2013	Global	\$140.0	\$123.7	\$149.8	\$113.4	\$263.3	\$28.0	1.2x	2.1x	13.4%
Brookfield Infrastructure Fund III Co-Inv (aka Cardinal NR Sidecar)	Oct-2018	2018	North America	\$9.0	\$9.1	\$4.0	\$16.1	\$20.1	\$0.0	0.4x	2.2x	18.9%
Brookfield Infrastructure Fund III, L.P.	Apr-2016	2016	Global	\$119.0	\$89.2	\$38.3	\$96.8	\$135.1	\$46.1	0.4x	1.5x	11.5%
Brookfield Infrastructure Fund IV Co-Investment (Snow)	Oct-2019	2019	Global	\$10.0	\$10.1	\$1.9	\$13.9	\$15.8	\$0.0	0.2x	1.6x	12.5%
Brookfield Infrastructure Fund IV, L.P.	May-2019	2019	OECD	\$97.0	\$94.7	\$31.9	\$97.6	\$129.4	\$10.2	0.3x	1.4x	13.4%
Brookfield Infrastructure Fund V, LP	Jul-2022	2022	North America	\$198.4	\$57.5	\$0.7	\$58.1	\$58.8	\$140.9	NM	NM	NM
DIF Infrastructure VII SCSp	Nov-2022	2022	Global	\$130.6	\$30.3	\$0.0	\$30.1	\$30.2	\$100.3	NM	NM	NM
EQT Infrastructure III (No.2) SCSp	Feb-2017	2017	Global	\$63.4	\$74.6	\$117.9	\$19.9	\$137.9	\$2.4	1.6x	1.8x	20.4%
EQT Infrastructure IV (No.2) USD SCSp	Dec-2018	2018	OECD	\$87.0	\$82.4	\$13.9	\$98.3	\$112.2	\$14.0	0.2x	1.4x	11.0%
EQT Infrastructure IV Co-Investment (B) SCSp (Saber)	Jul-2019	2020	OECD	\$8.1	\$8.2	\$0.5	\$10.1	\$10.6	\$0.0	0.1x	1.3x	7.2%
EQT Infrastructure IV Co-Investment (F) SCSp (Connect)	Aug-2020	2020	Global	\$20.5	\$19.0	\$0.0	\$47.4	\$47.4	\$1.5	0.0x	2.5x	37.5%
EQT Infrastructure IV Co-Investment (G) SCSp (Lightspeed)	Jun-2020	2020	OECD	\$17.5	\$17.6	\$0.0	\$20.5	\$20.5	\$0.0	0.0x	1.2x	4.8%
EQT Infrastructure V (No.2) USD SCSp	Oct-2020	2020	Global	\$177.0	\$144.3	\$17.7	\$154.1	\$171.8	\$48.1	0.1x	1.2x	12.5%

* Performance of funds with less than two years of activity is not considered meaningful.

SCHEDULE OF INVESTMENTS CONTINUED

As of December 31, 2023. In USD millions.

INVESTMENT	CLOSING DATE	VINTAGE YEAR	GEO FOCUS	COMMIT	CONT	DIST	NAV	TOTAL VALUE	UNFUNDED	NET DPI	NET TVM	NET IRR
EQT Infrastructure VI USD	Mar-2023	2023	Global	\$203.0	\$0.0	\$0.0	(\$5.3)	(\$5.3)	\$203.0	NM	NM	NM
Global Energy & Power Infrastructure Fund II	Apr-2014	2014	OECD	\$90.0	\$98.6	\$99.3	\$22.4	\$121.7	\$2.7	1.0x	1.2x	11.1%
Global Energy & Power Infrastructure Fund III, L.P.	Jul-2018	2019	OECD	\$75.0	\$67.8	\$18.6	\$65.2	\$83.8	\$11.8	0.3x	1.2x	10.8%
Global Infrastructure Partners III-A/B, L.P.	Jan-2016	2016	OECD	\$139.0	\$142.4	\$72.3	\$145.1	\$217.4	\$15.1	0.5x	1.5x	10.0%
Global Infrastructure Partners IV-A/B, L.P.	Mar-2019	2018	OECD	\$113.2	\$96.5	\$3.5	\$103.8	\$107.3	\$25.4	0.0x	1.1x	6.2%
Global Infrastructure Partners V-A/B, L.P.	Mar-2023	2023	OECD	\$203.0	\$22.9	\$0.0	\$23.7	\$23.8	\$180.5	NM	NM	NM
IFM Global Infrastructure Fund	Jan-2014	2014	OECD	\$140.0	\$196.5	\$97.4	\$280.6	\$378.1	\$0.0	0.5x	1.9x	10.9%
InfraVia European Fund V SCSp	Feb-2022	2022	OECD	\$156.6	\$58.2	\$2.1	\$62.8	\$64.9	\$97.9	NM	NM	NM
KKR Global Infrastructure Investors II L.P.	Jun-2015	2014	OECD	\$100.0	\$107.4	\$177.5	\$33.1	\$210.6	\$5.0	1.7x	2.0x	18.9%
KKR Global Infrastructure Investors III L.P.	Mar-2018	2018	OECD	\$75.0	\$67.3	\$20.2	\$69.5	\$89.7	\$11.7	0.3x	1.3x	11.2%
KKR Global Infrastructure Investors IV (USD) SCSp	May-2021	2021	Global	\$249.0	\$146.4	\$4.8	\$136.4	\$141.2	\$107.7	NM	NM	NM
NYCRS EIG Energy Partners Co-Investment, L.P.	Jan-2018	2022	North America	\$16.2	\$0.0	\$0.0	\$0.0	\$0.0	\$16.2	NM	NM	NM
NYCRS EIG Energy Partners, L.P.	Aug-2017	2017	North America	\$64.7	\$39.6	\$35.5	\$11.9	\$47.4	\$28.5	0.9x	1.2x	7.9%
Project Elite	Jul-2023	2023	Europe	\$29.1	\$28.6	\$0.6	\$29.6	\$30.2	\$0.5	NM	NM	NM
Stonepeak Infrastructure Fund IV, L.P.	Feb-2021	2021	North America	\$207.0	\$96.8	\$1.3	\$110.1	\$111.3	\$110.2	0.0x	1.2x	8.6%
Stonepeak Infrastructure Fund V LP	Dec-2023	2023	North America	\$202.5	\$0.0	\$0.0	\$0.0	\$0.0	\$202.5	NM	NM	NM
Stonepeak Patagonia (Co-Invest) Holdings LP (Project Panther)	Dec-2021	2021	North America	\$9.1	\$8.6	\$0.0	\$10.5	\$10.5	\$0.4	NM	NM	NM
Stonepeak Tiger (Co-Invest) Holdings (I-B) LP	Apr-2021	2021	North America	\$28.5	\$24.1	\$0.0	\$24.3	\$24.3	\$4.4	0.0x	1.0x	0.4%
Total				\$4,918.5	\$2,752.0	\$1,070.1	\$2,688.7	\$3,758.8	\$2,405.4	0.4x	1.4x	12.0%

* Performance of funds with less than two years of activity is not considered meaningful.

RISK MANAGEMENT MATRIX

Category	Requirement	Status	Status Notes
Allocation	NYCTRS has an Infrastructure allocation target of 4% of total pension assets.	✓	The market value of NYCTRS Infrastructure Program represented approximately 2.7% of total pension assets
Performance vs. Benchmarks	The performance benchmark for the Infrastructure Portfolio is to meet or exceed: (i) The Consumer Price Index ("CPI") plus 4% net of fees over a rolling 5-year period and (ii) A dollar-weighted PME+ ("PME") calculation of daily changes in 50% of the Russell 3000® Index and 50% of the Barclays U.S. Aggregate® Index. The Infrastructure Portfolio is expected to generate a total return, net of investment management fees, of at least 6.5%	✓	As of December 31, 2023, the Portfolio outperformed the CPI and PME benchmark by 3.9% and 5%, respectively.
Strategy Diversification	Core Infrastructure Investments: 60-100% Non-Core Infrastructure Investments: 0-40% Actual percentages may differ substantially from these targets during the initial years of the Program.	✓	The Program is in compliance with the Core/Non-Core allocation ranges. Currently the Program has 80.5% exposure to Core investments and 19.5% exposure to Non-Core investments.
Asset Type & Location Diversification	The Program will seek diversification by asset type, revenue drivers, and geography. The portfolio may include a variety of assets including but not limited to electricity transmission, pipelines, airports, toll roads, communication towers and electric generators, windmills etc. to vary the sources of revenue to the portfolio.	✓	The asset types and geographic location of current Portfolio investments are in compliance with the Program's Investment Policy Statement and Permissible Markets.
Leverage	The average leverage of all investments in the Program is to be no higher than 65%.	✓	The Program is in compliance with the average leverage limitation. The current leverage level is 34.4%.
Single Investment Size & Manager Diversification	The maximum commitment to a single investment is limited to no more than 15% of the aggregate committed capital of each fund. The maximum commitment to a single manager is limited to 20% of the total Infrastructure Program allocation when fully invested.	✓	On the individual fund level, all current investments are in compliance with the single investment limitation of 15% of total fund size. The Program is in compliance with the single manager limitation of 20% of the total Infrastructure Program.

¹The Program's leverage level is calculated by using a weighted average of each underlying investment's leverage and Net Asset Value as of December 31, 2023.

MARKET UPDATE

North America

Notable transactions completed and announced during the quarter include:

- Brookfield Renewable Partners and Cameco acquired a 100% stake in Westinghouse Electric Company ("Westinghouse") for US\$7.9 billion from Brookfield Business Partners. Westinghouse is one of the world's largest nuclear services businesses, with ~85% of its revenue coming from long-term contracts or highly recurring customer service provision.
- Compass Datacenters was acquired by Brookfield Infrastructure Partners and existing shareholder Ontario Teachers' Pension Plan for US\$5.7 billion. Compass Datacenters' 16 facilities serve hyperscalers and cloud providers which are located mostly in North America, with the remainder in Italy and Israel.
- Global Infrastructure Partners acquired TC Energy's 40% stake in Columbia Gas Transmission LLC and Columbia Gulf Transmission LLC natural gas pipelines for CAD5.2 billion (~US\$3.9 billion) in October. The pipelines span more than ~15,000 miles across North America, delivering ~20% of the US' liquefied natural gas export supply.
- Duke Energy sold its commercial utility-scale renewables business to Brookfield Renewable Partners for US\$2.8 billion. The portfolio comprises more than 3.4 GW of net ownership in utility-scale wind, solar, and battery storage across the US, along with operations, new project development, and current projects under construction.
- NiSource sold a 19.9% stake in Northern Indiana Public Service Co ("NIPSCO") to Blackstone for ~US\$2.2 billion. NIPSCO, NiSource's subsidiary, is a natural gas distribution company serving more than 821,000 natural gas customers and 468,000 electric customers in Northern Indiana.
- NextEra Energy Partners sold South Texas Midstream to Kinder Morgan for ~US\$1.8 billion. The South Texas Midstream pipeline system, spanning over 462 miles with a transport capacity of 4.9 billion cubic feet per day, connects the Eagle Ford basin to Mexico and Gulf Coast demand markets.
- Constellation Energy Group acquired a 44% stake in South Texas Project Electric Generation Station, a 2,645 MW dual-unit nuclear plant, from NRG Energy for ~US\$1.8 billion.
- CF Industries completed the acquisition of Incitec Pivot Limited's ("LPL") ammonia production complex in Waggaman, Louisiana, for ~US\$1.7 billion. ~US\$425 million of the purchase price is allocated to a long-term ammonia offtake agreement. Under the offtake agreement, CF Industries will supply up to 200,000 tons of ammonia annually to IPL's Dyno Nobel subsidiary at production cost.
- Global Atlantic completed a ~US\$1.0 billion deal selling its 33% minority stake in a portfolio of 26 operating solar facilities and two energy storage facilities in North America to APG, the largest pension fund in the Netherlands. The portfolio includes ~2.2 GW of operating solar and storage assets underpinned by long-term contracts.
- Abertis acquired a 56% stake of SH-288 highway in Houston, Texas from ACS Group.

Europe

Notable transactions completed and announced during the quarter include:

- Deutsche Bahn (“DB”) launched the sale process of its logistic subsidiary, DB Schenker, which could be valued at as much as ~EUR20 billion Enterprise Value. DB has additionally agreed on the sale of rail and bus operator Arriva to I Squared Capital at an enterprise value of ~EUR1.6 billion.
- Global Infrastructure Partners (“GIP”) has agreed to sell a 50% stake in Italian high-speed train operator Italo to Mediterranean Shipping Company (“MSC”) with the remaining GIP stake moved into a continuation vehicle. MSC will pay GIP a consideration of EUR1.6 billion, representing an enterprise value of ~EUR4.1 billion (14x EV/EBITDA).
- A consortium of DIF Capital Partners and EDF Invest has agreed to buy Norway’s largest ferry company, Fjord1, at an expected enterprise value of EUR1.2 billion (12x EV/EBITDA).
- French battery maker Verkor has raised EUR850 million in equity to back its first battery gigafactory in Dunkirk.
- Statkraft, the Norwegian state-owned power company, has agreed to buy Spanish renewable power producer Enerfin at an enterprise value of EUR1.8 billion (~11.7x EV/EBITDA). Enerfin has a portfolio of 1.5 GW of wind power plants, operational and under-construction, in Spain, Brazil, Colombia and Canada.
- KKR Infrastructure sold its 50% stake in X-Elio, Spanish solar power producer and developer, to its co-shareholder Brookfield, which now owns 100% of the company, implying an enterprise value of EUR1.7 billion. X-Elio has a portfolio of 2.6 GW of solar power plants across Spain, the US, and Latin America at various stages of operation, construction and development.
- TotalEnergies has agreed on the sale of a 25.5% stake in the 1.1GW Seagreen Offshore Wind farm to Thailand’s national oil and gas company PTTEP, which owns 51% of the project, for an equity price of GBP522 million, implying 13x EV/EBITDA.
- Brookfield has acquired UK wind power-focused developer Banks Renewables at an enterprise value of ~GBP820 million. Brookfield will take over Banks Renewables’ 282 MW portfolio of operational wind assets, along with its 307 MW pipeline of new renewable projects.
- Swedish utility Vattenfall agreed to sell its district heating network in Berlin to the city’s government for an equity price of EUR1.6 billion.
- Public Power Corporation (“PPC”), a Greek based power producer and electricity supplier, acquired ENEL Romania from ENEL SpA, an Italian generator, and distributor of electricity and gas across Europe. PPC paid EUR1.24 billion for 100% of ENEL Romania, representing a EUR1.9 billion enterprise value.
- DWS and 3i Infrastructure reached financial close on the sale of Dutch waste management and energy-from-waste (“EfW”) operator Attero to Ardian, at an enterprise value of ~EUR1.5 billion (9-10x EV/EBITDA).
- Ferrovial launched a sale of their 25% stake in Heathrow Airport, with Ardian and the Public Investment Fund agreeing to acquire a 15% and 10% stake, respectively, for a total of GBP2.3 billion. Other shareholders, CDPQ (12.6% stake) and GIC (11.2% stake) also looking to exit via exercising tag-along rights.

Australia

Notable transactions completed and announced during the quarter include:

- The AUD20 billion proposed takeover over of Origin Energy by Brookfield and EIG, was defeated after failing to receive the necessary support from shareholders for the deal to proceed
- Palisade Investment Partners announced that it is seeking an additional AUD1.0 billion to expand its newly established renewables platform, Intera Renewables. Intera manages and operates six wind farms and one solar farm, totalling ~1.5 GW of installed generation capacity, with current investors including HESTA, Aware Super and CEFC.
- AEMO launched its fourth NSW renewables tender with the hopes of closing ~3,000 GWh for long-term energy service agreements, including first-time offers to access rights to the Central-West Orana Renewable Energy Zone. Successful bids are expected to be announced in June 2024.
- The owners of Terrain Solar and Firm Power announced the sale of both development companies, with a launch date being early 2024. According to the websites, Firm Power has over 3GWh of projects under development and Terrain Solar have developed over 2GW of utility-scale renewables projects in Australia, South Africa and the Pacific region.
- Federation Asset Management is seeking a partner to acquire Squadron Energy's 75% stake in developer Windlab, which has developed ~1 GW of wind assets and has a pipeline of about 7.7 GW of wind, solar and storage assets.
- Lightsource BP has reached financial close on the sale of its Australian solar portfolio for AUD813 million, consisting of five utility scale solar projects, to BJEI Australia.
- Sosteneo Capital Partners, the infrastructure fund created by Italian insurance group Generali, reached financial close on the acquisition of Edify Energy's 185 MW / 370 MWh Koorangie BESS in northern Victoria. Interestingly, Sosteneo Capital Partners was launched a month prior to the acquisition, with the acquisition marking its first investment into Australian renewables.
- In the transportation sector, following from its strategic review in Q3 2023, The Infrastructure Fund has moved to a formal auction for its 7.2% stake in Perth Airport.
- Indicative bids for Melbourne's EastLink toll road were submitted with it being reported that among the bidders are KKR, IFM, QIC, Abertis and DIF.
- In New Zealand, Wellington Council is exploring a potential sale of its 34% stake in Wellington International Airport following the sale by Auckland Council in Q3 2024 of its stake in Auckland International Airport. Infratil holds pre-emptive rights to co-investor Wellington City Council's 34% holding; however, Infratil has not stated whether it would take up its rights.

Teachers' Retirement System of the City of New York
Infrastructure Portfolio
As of December 31, 2023

Vintage Year	Investment	Closing Date	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Unfunded	TVPI	IRR
Active Investments:									
2013	Brookfield Infrastructure Fund II, L.P.	7/8/2013	\$140,000,000	\$123,701,139	\$149,834,675	\$113,433,105	\$27,977,540	2.1x	13.4%
2014	IFM Global Infrastructure Fund	1/2/2014	\$140,000,000	\$196,505,133	\$97,449,470	\$280,608,749	-	1.9x	10.9%
2014	Global Energy & Power Infrastructure Fund II	4/16/2014	\$90,000,000	\$98,611,911	\$99,273,943	\$22,449,670	\$2,684,454	1.2x	11.1%
2014	KKR Global Infrastructure Investors II L.P.	6/12/2015	\$100,000,000	\$107,437,893	\$177,545,956	\$33,052,119	\$5,035,583	2.0x	18.9%
2016	Global Infrastructure Partners III-A/B, L.P.	1/29/2016	\$139,000,000	\$142,415,175	\$72,334,686	\$145,104,996	\$15,087,453	1.5x	10.0%
2016	Brookfield Infrastructure Fund III, L.P.	4/15/2016	\$119,000,000	\$89,234,783	\$38,308,336	\$96,751,936	\$46,057,412	1.5x	11.5%
2016	Actis Energy 4	12/16/2016	\$72,600,000	\$75,994,573	\$98,321,315	\$9,440,886	\$26,445,370	1.4x	13.7%
2017	EQT Infrastructure III (No.2) SCSp	2/18/2017	\$63,431,582	\$74,638,234	\$117,918,071	\$19,939,962	\$2,386,731	1.8x	20.4%
2016	ASF VII Infrastructure L.P.	4/24/2017	\$65,000,000	\$50,001,579	\$19,541,223	\$54,707,047	\$16,131,635	1.5x	13.5%
2017	Axiom Infrastructure North America (2017)	8/14/2017	\$66,030,248	\$69,542,791	\$22,510,785	\$78,114,720	-	1.4x	8.9%
2017	NYCRS EIG Energy Partners, L.P.	8/14/2017	\$64,710,000	\$39,640,999	\$35,501,519	\$11,867,521	\$28,540,698	1.2x	7.9%
2022	NYCRS EIG Energy Partners Co-Investment, L.P.	1/12/2018	\$16,180,000	-	-	-	\$16,180,000	-	0.0%
2018	KKR Global Infrastructure Investors III L.P.	3/29/2018	\$75,000,000	\$67,276,218	\$20,168,226	\$69,486,604	\$11,733,120	1.3x	11.2%
2019	Global Energy & Power Infrastructure Fund III, L.P.	7/3/2018	\$75,000,000	\$67,841,662	\$18,628,686	\$65,157,883	\$11,818,387	1.2x	10.8%
2018	Cardinal NR Secidar Holdings L.P.	10/5/2018	\$9,000,000	\$9,062,253	\$3,983,475	\$16,137,951	-	2.2x	18.9%
2018	EQT Infrastructure IV (No.2) USD SCSp	12/20/2018	\$87,000,000	\$82,445,030	\$13,932,161	\$98,277,972	\$13,983,905	1.4x	11.0%
2019	Ardian Infrastructure Fund V B	3/4/2019	\$70,338,493	\$57,262,945	\$8,045,021	\$65,453,743	\$13,559,752	1.3x	14.3%
2018	Global Infrastructure Partners IV-A/B, L.P.	3/11/2019	\$113,200,000	\$96,472,297	\$3,504,792	\$103,766,665	\$25,357,359	1.1x	6.2%
2019	Brookfield Infrastructure Fund IV, L.P.	5/10/2019	\$97,000,000	\$94,712,118	\$31,886,319	\$97,555,154	\$10,245,828	1.4x	13.4%
2020	EQT Infrastructure IV Co-Investment (B) SCSp (Saber)	7/30/2019	\$8,100,000	\$8,181,000	\$491,627	\$10,082,447	-	1.2x	7.2%
2019	Brookfield Infrastructure Fund IV Co-Investment (Snow)	10/25/2019	\$10,000,000	\$10,054,438	\$1,852,615	\$13,913,290	-	1.6x	12.5%
2020	EQT Infrastructure IV Co-Investment (G) SCSp (Lightspeed)	6/11/2020	\$17,484,595	\$17,551,863	-	\$20,508,758	-	1.2x	4.8%
2020	Actis Energy 5	6/30/2020	\$148,000,000	\$54,704,137	\$78,062	\$48,421,000	\$93,373,925	0.9x	-13.9%
2020	BIS NYC Infrastructure Emerging Manager Opportunities Fund, L.P.	7/3/2020	\$69,500,000	\$28,897,840	-	\$31,875,167	\$40,602,160	1.1x	9.3%
2020	EQT Infrastructure IV Co-Investment (F) SCSp (Connect)	8/18/2020	\$20,500,000	\$19,035,443	-	\$47,352,890	\$1,526,201	2.5x	37.5%
2020	EQT Infrastructure V (No.2) USD SCSp	10/29/2020	\$177,000,000	\$144,313,817	\$17,716,256	\$154,099,998	\$48,073,563	1.2x	12.5%
2021	Basalt Infrastructure Partners III	2/5/2021	\$140,000,000	\$115,312,459	-	\$132,850,016	\$24,687,541	1.2x	8.9%
2021	Stonepeak Infrastructure Fund IV, L.P.	2/16/2021	\$207,000,000	\$96,812,356	\$1,271,675	\$110,077,975	\$110,200,475	1.2x	8.6%
2021	Stonepeak Tiger (Co-Invest) Holdings (I-B) LP	4/16/2021	\$28,500,000	\$24,112,602	-	\$24,334,876	\$4,387,398	1.0x	0.4%
2021	KKR Global Infrastructure Investors IV (USD) SCSp	5/24/2021	\$249,000,000	\$146,381,446	\$4,849,510	\$136,372,022	\$107,659,228	1.0x	-3.1%
2021	ASF VIII Infrastructure B L.P.	8/3/2021	\$166,000,000	\$40,472,229	\$3,419,956	\$42,937,375	\$125,527,771	1.1x	15.6%
2021	Axiom Infrastructure North America (2021)	9/3/2021	\$113,364,262	\$116,446,008	\$6,673,585	\$123,663,520	(\$0)	1.1x	9.9%
2021	Stonepeak Patagonia (Co-Invest) Holdings LP (Project Panther)	12/10/2021	\$9,059,000	\$8,621,872	-	\$10,505,803	\$437,128	1.2x	15.6%
2022	Ardian Infra Fund V Co-Invest Eden	2/21/2022	\$28,440,456	\$28,440,456	\$284,701	\$34,059,851	\$288,431	NM	NM
2022	InfraVia European Fund V SCSp	2/25/2022	\$156,622,929	\$58,161,795	\$2,082,849	\$62,846,949	\$97,859,800	NM	NM
2022	Blackrock Global Infrastructure Fund IV	6/30/2022	\$159,000,000	\$46,436,537	\$197,524	\$47,084,028	\$112,563,463	NM	NM
2022	Brookfield Infrastructure Fund V, LP	7/18/2022	\$198,360,000	\$57,505,253	\$714,095	\$58,074,090	\$140,854,747	NM	NM
2022	BIP III Ride Co-Investment L.P. (Project Ride)	8/2/2022	\$20,379,329	\$20,379,329	\$1,142,178	\$27,730,639	\$1,248,167	NM	NM
2022	Basalt Infrastructure Partners IV A L.P.	10/7/2022	\$198,400,000	\$22,505,831	-	\$22,084,061	\$175,894,169	NM	NM
2022	DIF Infrastructure VII SCSp	11/15/2022	\$130,598,191	\$30,310,237	\$31,435	\$30,126,240	\$100,287,954	NM	NM
2022	Ardian Infra Fund V Co-Invest Lemon	12/22/2022	\$22,174,206	\$20,119,334	-	\$25,486,093	\$2,295,831	NM	NM
2023	EQT Infrastructure VI USD	3/1/2023	\$203,000,000	-	-	(\$5,289,195)	\$203,000,000	NM	NM
2023	Global Infrastructure Partners V-A/B, L.P.	3/31/2023	\$203,000,000	\$22,909,416	\$41,283	\$23,726,124	\$180,519,281	NM	NM
2023	ARDIAN Infrastructure Fund VI B S.C.S., SICAV-RAIF	6/28/2023	\$203,000,000	\$22,412,596	\$1,390	\$21,241,930	\$180,587,404	NM	NM
2023	Project Elite	7/12/2023	\$29,050,000	\$28,553,783	\$577,293	\$29,604,166	\$496,217	NM	NM
2023	Artemis Co-Invest Secidar L.P.	10/18/2023	\$26,531,004	\$20,617,858	-	\$23,592,458	\$5,913,146	NM	NM
2023	BIS NYC Infrastructure Emerging Manager Opportunities Fund II, L.P.	12/29/2023	\$171,400,000	-	-	-	\$171,400,000	NM	NM
2023	Stonepeak Infrastructure Fund V LP	12/29/2023	\$202,500,000	-	-	-	\$202,500,000	NM	NM
Total			\$4,518,023,290	\$2,731,428,808	\$1,070,114,693	\$2,665,076,795	\$2,025,596,081	1.4x	12.0%

Note: IRRs presented are interim estimates and may not be indicative of the ultimate performance of fund investments due to a number of factors, such as the lack of industry valuation standards and the differences in the investment pace and strategy of various funds. Until a fund is liquidated, typically over 10 to 12 years, the IRR is only an interim estimated return. The IRR calculated in the early years of a fund is usually not meaningful given the J-Curve effect. The actual IRR performance of any fund is not known until all capital contributed and earnings have been distributed to the investor. The IRRs contained in this report are calculated by StepStone Group LP, a consultant to the New York City Retirement Systems, based on information provided by the general partners of each investment (e.g. cash flows and valuations). The IRR calculations and other information contained in this report have not been reviewed or confirmed by the general partners. The result of the IRR calculation may differ from that generated by the general partner or other limited partners. Differences in IRR calculations can be affected by cash-flow timing, the accounting treatment of carried interest, fund management fees, advisory fees, organizational fees, other fund expenses, sale of distributed stock, and valuations.

Risk Quarterly Report (Public):

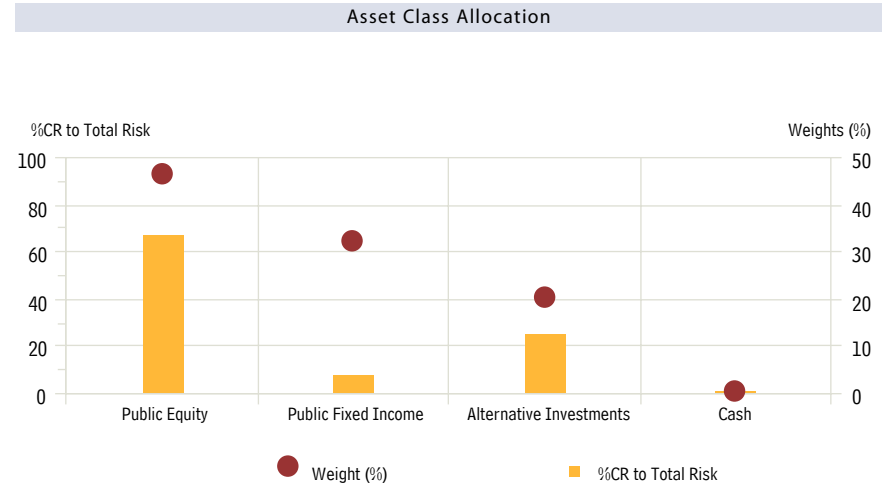
BarraOne Total Plan Summary

COMPANY: NYCRC - TEACHERS
PORTFOLIO: TRS_Plan3
BENCHMARK: TRS_Policy3
POSITIONS: 31,592

CURRENCY: USD
ANALYSIS DATE: March 31, 2024
MARKET VALUE: 102,175,197,817
ACCEPTED: 31,011

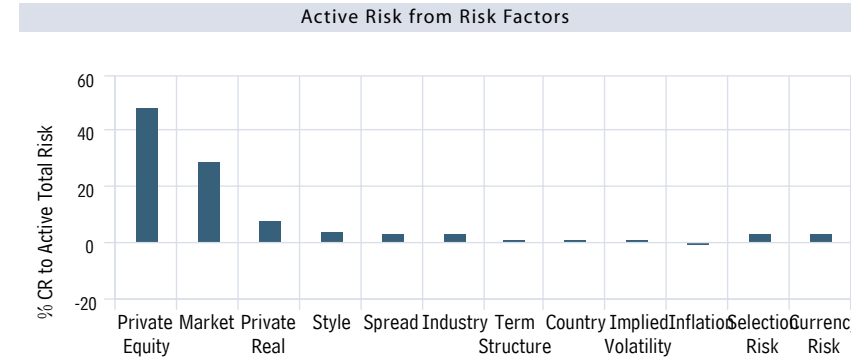
Total Plan Summary

Risk Summary		Asset Class Contribution to Risk					
Statistic	Value	Asset Class	Mkt Value	Weight (%)	Total Risk	Risk Contribution	%CR to TR
Total Risk	10.45	Total	102,175,197,817	100.00	10.45	10.45	100.00
Benchmark Risk	9.55	Public Equity	47,437,932,257	46.43	15.40	6.96	66.61
Active Risk	1.90	Public Fixed Income	33,042,347,643	32.34	5.73	0.88	8.42
Portfolio Beta	1.08	Alternative Investments	20,829,363,470	20.39	14.03	2.61	24.97
Effective Duration	1.96	Cash	865,554,447	0.85	0.04	0.00	0.00



Risk Factor Breakdown

Risk Source	Risk Decomposition			Risk Decomposition		
	Risk Contribution	% Risk	Correlation	Risk Contribution	% Risk	Correlation
Total Risk	10.45	100.00	1.00	1.90	100.00	1.00
Local Market Risk	9.80	93.71	1.00	1.84	96.93	0.99
Common Factor Risk	9.75	93.30	0.99	1.79	94.19	0.98
Private Real Estate	0.32	3.09	0.62	0.15	7.95	0.17
Implied Volatility	0.03	0.26	0.51	0.00	0.06	0.21
Industry	0.10	0.92	0.19	0.05	2.56	0.21
Inflation	0.01	0.07	0.31	-0.02	-1.31	-0.13
Market	8.01	76.65	0.96	0.55	29.09	0.49
Private Equity	0.17	1.60	0.13	0.92	48.59	0.70
Spread	0.52	5.01	0.72	0.05	2.69	0.35
Style	0.10	0.92	0.40	0.08	4.21	0.29
Term Structure	0.50	4.79	0.26	0.01	0.28	0.08
Selection Risk	0.04	0.41	0.06	0.05	2.74	0.17
Currency Risk	0.66	6.29	0.61	0.06	3.07	0.26



While this Report was prepared using sources, models, information and data believed to be reliable, the information contained herein, including, without limitation, any results or data provided to you by MSCI, Inc. ("MSCI"), are provided to you AS IS. All expressed or implied representations or warranties of any kind with respect to the Report or the information contained herein, including, without limitation, warranties as to accuracy, completeness, timeliness, suitability, merchantability or use for a particular purpose are hereby disclaimed. Neither MSCI nor MSCI's software or data providers shall be responsible or liable for results obtained from use of the Report, or any information or analyses contained therein, or any losses, (whether direct, indirect, in contract, tort or otherwise) arising from any decision made or action taken by any party in reliance upon the Report, or for any delays, inaccuracies, errors in, or omissions of the Report.

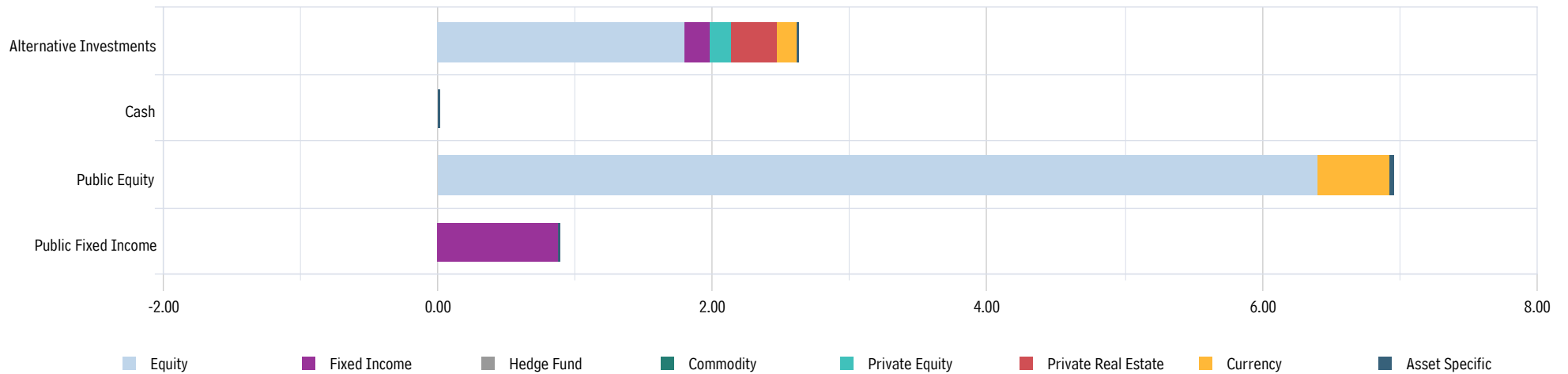
BarraOne Total Plan Summary

COMPANY: NYCERS - TEACHERS
PORTFOLIO: TRS_Plan3
BENCHMARK: TRS_Policy3
POSITIONS: 31,592

CURRENCY: USD
ANALYSIS DATE: March 31, 2024
MARKET VALUE: 102,175,197,817
ACCEPTED: 31,011

Risk Contribution Breakdown by Risk Type

Asset Name	Mkt Value	Weight (%)	Eff Weight (%)	Total Risk	%CR to Total Risk	Port Risk Contribution	Risk Contribution								
							Equity	Fixed Income	Hedge Fund	Commodity	Private Real Estate	Private Equity	Currency	Asset Specific	
Total	102,175,197,817	100.00	-	10.45	100.00	10.45	8.20	1.06	0.00	0.00	0.00	0.32	0.17	0.66	0.04
Alternative Investments	20,829,363,470	20.39	-	14.03	24.97	2.61	1.79	0.18	0.00	0.00	0.00	0.32	0.17	0.14	0.00
Cash	865,554,447	0.85	-	0.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Public Equity	47,437,932,257	46.43	-	15.40	66.61	6.96	6.41	-0.00	0.00	0.00	0.00	0.00	0.00	0.52	0.04
Public Fixed Income	33,042,347,643	32.34	-	5.73	8.42	0.88	0.00	0.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00



While this Report was prepared using sources, models, information and data believed to be reliable, the information contained herein, including, without limitation, any results or data provided to you by MSCI, Inc. ("MSCI"), are provided to you AS IS. All expressed or implied representations or warranties of any kind with respect to the Report or the information contained herein, including, without limitation, warranties as to accuracy, completeness, timeliness, suitability, merchantability or use for a particular purpose are hereby disclaimed. Neither MSCI nor MSCI's software or data providers shall be responsible or liable for results obtained from use of the Report, or any information or analyses contained therein, or any losses, (whether direct, indirect, in contract, tort or otherwise) arising from any decision made or action taken by any party in reliance upon the Report, or for any delays, inaccuracies, errors in, or omissions of the Report.

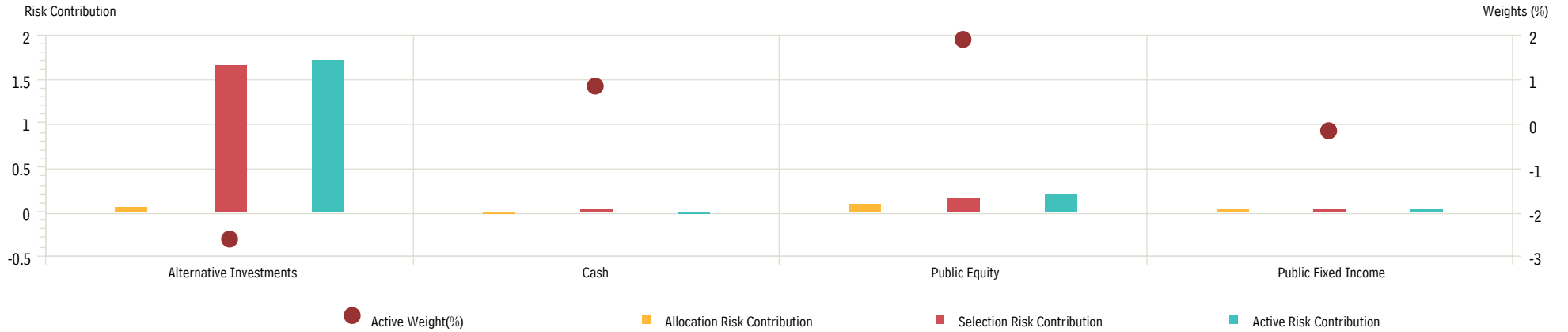
BarraOne Total Plan Summary

COMPANY: NYCERS - TEACHERS
PORTFOLIO: TRS_Plan3
BENCHMARK: TRS_Policy3
POSITIONS: 31,592

CURRENCY: USD
ANALYSIS DATE: March 31, 2024
MARKET VALUE: 102,175,197,817
ACCEPTED: 31,011

Allocation Selection

Asset Class	Active Weight(%)	Allocation			Selection			Active	
		Volatility	Correlation	Risk Contribution	Volatility	Correlation	Risk Contribution	Risk Contribution	Risk Contribution
Active Total Risk				0.09				1.81	1.90
Alternative Investments	-2.61	4.57	-0.42	0.05	8.37	0.97	1.65	1.70	1.70
Cash	0.85	9.56	-0.40	-0.03	0.22	0.06	0.00	-0.03	-0.03
Public Equity	1.93	6.37	0.52	0.06	1.02	0.29	0.14	0.20	0.20
Public Fixed Income	-0.16	8.42	-0.38	0.01	0.36	0.23	0.03	0.03	0.03



While this Report was prepared using sources, models, information and data believed to be reliable, the information contained herein, including, without limitation, any results or data provided to you by MSCI, Inc. ("MSCI"), are provided to you AS IS. All expressed or implied representations or warranties of any kind with respect to the Report or the information contained herein, including, without limitation, warranties as to accuracy, completeness, timeliness, suitability, merchantability or use for a particular purpose are hereby disclaimed. Neither MSCI nor MSCI's software or data providers shall be responsible or liable for results obtained from use of the Report, or any information or analyses contained therein, or any losses, (whether direct, indirect, in contract, tort or otherwise) arising from any decision made or action taken by any party in reliance upon the Report, or for any delays, inaccuracies, errors in, or omissions of the Report.

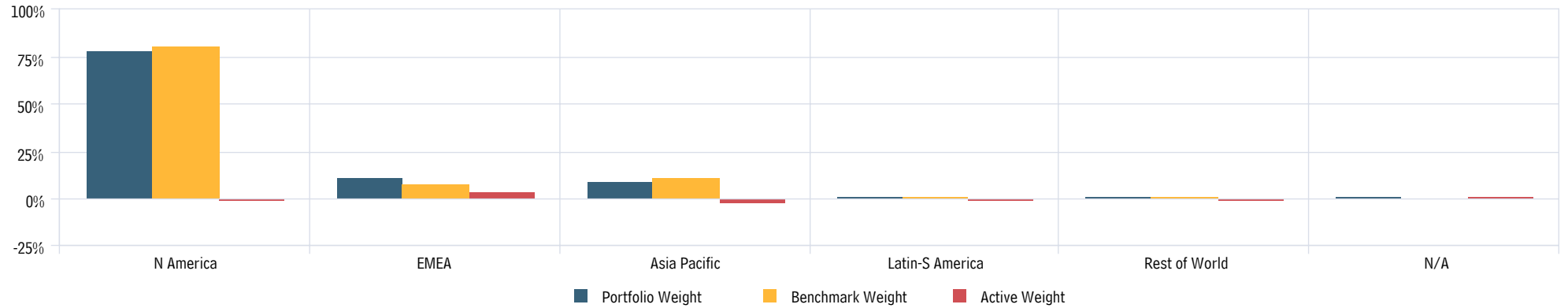
BarraOne Total Plan Summary

COMPANY: NYCERS - TEACHERS
PORTFOLIO: TRS_Plan3
BENCHMARK: TRS_Policy3
POSITIONS: 31,592

CURRENCY: USD
ANALYSIS DATE: March 31, 2024
MARKET VALUE: 102,175,197,817
ACCEPTED: 31,011

Portfolio Allocation by Region

Region	Weight (%)			Total Risk	Active Risk CR	% of Active TR	MC to Total Tracking Error
	Portfolio	Benchmark	Active				
Total	100.00	100.00	-0.00	10.45	1.90	100.00	0.02
N America	78.61	80.05	-1.44	9.79	1.68	88.75	0.01
EMEA	11.49	7.90	3.59	15.52	0.24	12.57	0.04
Asia Pacific	8.75	10.80	-2.05	15.11	-0.03	-1.50	0.01
Latin-S America	0.71	0.85	-0.14	23.65	-0.01	-0.29	0.04
Rest of World	0.27	0.40	-0.14	10.59	0.00	0.15	-0.01
N/A	0.17	0.00	0.17	15.65	0.01	0.31	0.03



While this Report was prepared using sources, models, information and data believed to be reliable, the information contained herein, including, without limitation, any results or data provided to you by MSCI, Inc. ("MSCI"), are provided to you AS IS. All expressed or implied representations or warranties of any kind with respect to the Report or the information contained herein, including, without limitation, warranties as to accuracy, completeness, timeliness, suitability, merchantability or use for a particular purpose are hereby disclaimed. Neither MSCI nor MSCI's software or data providers shall be responsible or liable for results obtained from use of the Report, or any information or analyses contained therein, or any losses, (whether direct, indirect, in contract, tort or otherwise) arising from any decision made or action taken by any party in reliance upon the Report, or for any delays, inaccuracies, errors in, or omissions of the Report.

BarraOne Total Plan Summary

COMPANY: NYCRS - TEACHERS
PORTFOLIO: TRS_Plan3
BENCHMARK: TRS_Policy3
POSITIONS: 31,592

CURRENCY: USD
ANALYSIS DATE: March 31, 2024
MARKET VALUE: 102,175,197,817
ACCEPTED: 31,011

Top 30 Countries by Weight%

Country of Exposure	Weight (%)			Total Risk	Active Risk CR	% of Active TR	MC to Total Tracking Error
	Portfolio	Benchmark	Active				
Total	100.00	100.00	-0.00	10.45	1.90	100.00	0.02
United States	76.38	78.20	-1.81	9.74	1.64	86.68	0.01
United Kingdom	3.14	1.79	1.35	15.33	0.08	4.15	0.03
Japan	1.91	2.38	-0.47	15.19	-0.00	-0.17	0.01
China International	1.66	1.99	-0.33	23.98	-0.01	-0.50	0.00
Germany	1.55	0.79	0.76	17.89	0.04	2.12	0.05
India	1.44	1.69	-0.25	18.08	0.00	0.17	0.01
Canada	1.42	1.60	-0.17	11.96	0.01	0.79	0.02
Taiwan	1.41	1.67	-0.26	21.83	-0.01	-0.36	0.02
France	1.30	1.03	0.26	17.89	0.02	1.08	0.05
S. Korea	1.01	1.22	-0.21	24.28	-0.01	-0.55	0.04
Switzerland	0.98	0.83	0.15	14.35	0.01	0.32	0.02
Netherlands	0.94	0.52	0.42	21.45	0.03	1.76	0.06
Sweden	0.59	0.31	0.27	22.91	0.02	0.94	0.07
Italy	0.58	0.34	0.23	17.52	0.01	0.68	0.04
Spain	0.48	0.27	0.20	15.04	0.01	0.43	0.03
Australia	0.47	0.76	-0.28	19.06	-0.01	-0.46	0.04
Brazil	0.47	0.52	-0.05	30.08	0.00	0.07	0.04
Denmark	0.42	0.31	0.11	18.73	0.01	0.50	0.03
Hong Kong	0.37	0.19	0.18	23.17	0.00	0.04	-0.00
Mexico	0.34	0.27	0.07	21.11	0.00	0.05	0.04
Ireland	0.32	0.20	0.12	10.98	0.00	0.15	0.00
Euro. Monetary Union	0.31	0.00	0.31	22.87	0.02	0.98	0.05
Belgium	0.24	0.13	0.11	14.92	0.00	0.14	0.02
Singapore	0.23	0.14	0.09	13.98	0.00	0.08	0.01
Indonesia	0.20	0.17	0.02	19.97	0.00	0.02	0.01
N/A	0.17	0.00	0.17	15.63	0.01	0.30	0.03
South Africa	0.17	0.27	-0.10	25.70	-0.01	-0.29	0.05
Poland	0.16	0.09	0.07	26.83	0.00	0.22	0.06
China	0.14	0.42	-0.28	42.67	0.01	0.43	-0.01
Thailand	0.12	0.16	-0.04	20.03	-0.00	-0.03	0.02



While this Report was prepared using sources, models, information and data believed to be reliable, the information contained herein, including, without limitation, any results or data provided to you by MSCI, Inc. ("MSCI"), are provided to you AS IS. All expressed or implied representations or warranties of any kind with respect to the Report or the information contained herein, including, without limitation, warranties as to accuracy, completeness, timeliness, suitability, merchantability or use for a particular purpose are hereby disclaimed. Neither MSCI nor MSCI's software or data providers shall be responsible or liable for results obtained from use of the Report, or any information or analyses contained therein, or any losses, (whether direct, indirect, in contract, tort or otherwise) arising from any decision made or action taken by any party in reliance upon the Report, or for any delays, inaccuracies, errors in, or omissions of the Report.

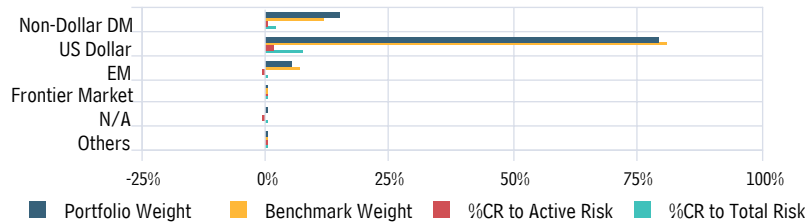
BarraOne Total Plan Summary

COMPANY: NYCERS - TEACHERS
PORTFOLIO: TRS_Plan3
BENCHMARK: TRS_Policy3
POSITIONS: 31,592

CURRENCY: USD
ANALYSIS DATE: March 31, 2024
MARKET VALUE: 102,175,197,817
ACCEPTED: 31,011

Portfolio Allocation by Currency

Exposure by Market



Developed Market Currency

Top Five	Exposure \$	CR to AR (%)	CR to TR (%)
US Dollar	80,701,869,138.41	87.24	71.19
Euro	5,599,056,233.92	7.84	8.32
British Pound Sterling	2,604,603,717.83	4.34	3.78
Japanese Yen	1,894,787,892.05	-0.34	2.00
Hong Kong Dollar	1,649,492,528.03	-0.08	1.86

Emerging Market Currency

Top Five	Exposure \$	CR to AR (%)	CR to TR (%)
Indian Rupee	1,468,856,179.28	0.16	1.47
New Taiwan Dollar	1,441,665,533.18	-0.37	1.94
Korean Won	1,013,853,142.95	-0.55	1.77
Brazilian Real	478,371,603.95	0.07	0.71
Mexican Peso	314,597,786.34	0.08	0.44

Top 15 Currencies by Weight%

Currency of Exposure	Weight (%)								
	Portfolio	Benchmark	Active	Total Risk	CR to TR	CR to TR (%)	CR to AR	CR to AR (%)	
Total	100.00	100.00	-0.00	10.45	10.45	100.00	1.90	100.00	
US Dollar	78.98	80.73	-1.74	9.57	7.44	71.19	1.66	87.24	
Euro	5.48	2.91	2.57	17.95	0.87	8.32	0.15	7.84	
British Pound Sterling	2.55	1.31	1.24	18.27	0.40	3.78	0.08	4.34	
Japanese Yen	1.85	2.24	-0.38	15.58	0.21	2.00	-0.01	-0.34	
Hong Kong Dollar	1.61	2.00	-0.38	27.03	0.19	1.86	-0.00	-0.08	
Indian Rupee	1.44	1.68	-0.24	18.08	0.15	1.47	0.00	0.16	
New Taiwan Dollar	1.41	1.66	-0.25	21.85	0.20	1.94	-0.01	-0.37	
Korean Won	0.99	1.22	-0.22	24.47	0.19	1.77	-0.01	-0.55	
Swiss Franc	0.91	0.78	0.12	15.30	0.11	1.07	0.01	0.34	
Canadian Dollar	0.88	1.04	-0.16	17.65	0.14	1.31	0.01	0.69	
Brazilian Real	0.47	0.50	-0.03	30.28	0.07	0.71	0.00	0.07	
Australian Dollar	0.44	0.68	-0.24	20.49	0.08	0.73	-0.01	-0.54	
Swedish Krona	0.43	0.31	0.12	24.09	0.09	0.82	0.01	0.57	
Danish Krone	0.41	0.31	0.10	19.10	0.05	0.52	0.01	0.50	
Mexican Peso	0.31	0.26	0.05	23.07	0.05	0.44	0.00	0.08	



While this Report was prepared using sources, models, information and data believed to be reliable, the information contained herein, including, without limitation, any results or data provided to you by MSCI, Inc. ("MSCI"), are provided to you AS IS. All expressed or implied representations or warranties of any kind with respect to the Report or the information contained herein, including, without limitation, warranties as to accuracy, completeness, timeliness, suitability, merchantability or use for a particular purpose are hereby disclaimed. Neither MSCI nor MSCI's software or data providers shall be responsible or liable for results obtained from use of the Report, or any information or analyses contained therein, or any losses, (whether direct, indirect, in contract, tort or otherwise) arising from any decision made or action taken by any party in reliance upon the Report, or for any delays, inaccuracies, errors in, or omissions of the Report.

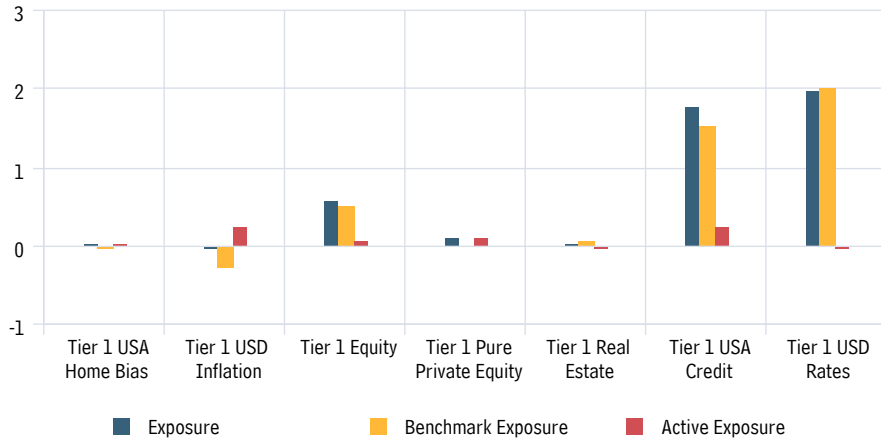
BarraOne Tier 1 USA Factor Summary

Tier 1 factors describe the most important drivers of the markets and provide a platform for the factor-based asset-allocation framework. They provide a lens for strategic asset allocation and are designed for board level reporting.

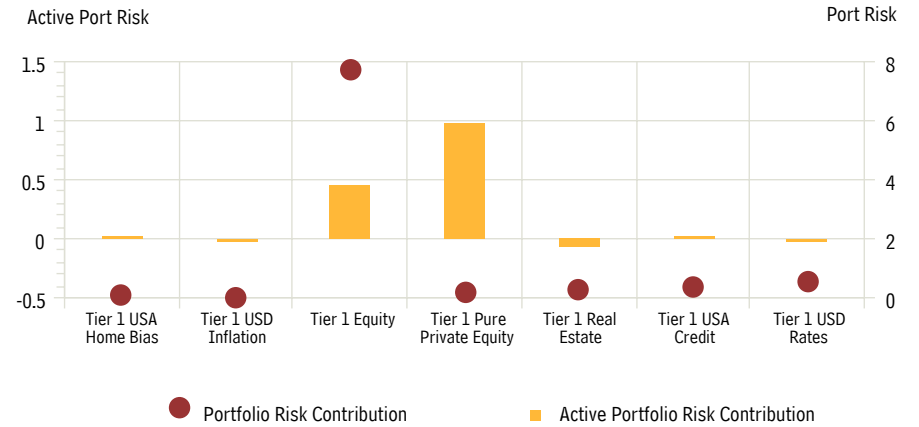
COMPANY: NYCRC - TEACHERS
 PORTFOLIO: TRS_Plan3
 BENCHMARK: TRS_Policy3
 POSITIONS: 31,592
 MODEL: MAC.L Tier 1 USA

CURRENCY: USD
 ANALYSIS DATE: March 31, 2024
 MARKET VALUE: 102,175,197,817
 ACCEPTED: 31,011

Macro Factor Exposures



Macro Factor Risk Contribution



BarraOne Tier 1 USA Factor Summary

Tier 1 factors describe the most important drivers of the markets and provide a platform for the factor-based asset-allocation framework. They provide a lens for strategic asset allocation and are designed for board level reporting.

COMPANY: NYCRS - TEACHERS
PORTFOLIO: TRS_Plan3
BENCHMARK: TRS_Policy3
POSITIONS: 31,592
MODEL: MAC.L Tier 1 USA

CURRENCY: USD
ANALYSIS DATE: March 31, 2024
MARKET VALUE: 102,175,197,817
ACCEPTED: 31,011

Risk Source	Risk Decomposition						
	Exposure			Contribution			
	Exposure	Benchmark Exposure	Active Exposure	Portfolio Risk Contribution	% Portfolio Risk	Active Portfolio Risk Contribution	% Active Risk
Total Risk	-	-	-	10.45	100.00	1.90	100.00
Local Market Risk	-	-	-	9.80	93.71	1.84	96.93
Common Factor Risk	-	-	-	9.75	93.30	1.79	94.19
Country	-	-	-	0.05	0.44	0.03	1.59
Tier 1 USA Home Bias	0.02	-0.00	0.02	0.05	0.44	0.03	1.59
Factor Residual Risk	-	-	-	0.67	6.39	0.40	21.08
Inflation	-	-	-	0.01	0.06	-0.02	-0.95
Tier 1 USD Inflation	-0.04	-0.29	0.25	0.01	0.06	-0.02	-0.95
Interaction within Common Factor	-	-	-	N/A	-	N/A	-
Market	-	-	-	7.69	73.55	0.45	23.65
Tier 1 Equity	0.58	0.51	0.07	7.69	73.55	0.45	23.65
Private Equity	-	-	-	0.18	1.68	0.97	51.13
Tier 1 Pure Private Equity	0.10	0.00	0.10	0.18	1.68	0.97	51.13
Private Real Estate	-	-	-	0.24	2.26	-0.08	-3.97
Tier 1 Real Estate	0.04	0.08	-0.04	0.24	2.26	-0.08	-3.97
Spread	-	-	-	0.41	3.89	0.03	1.67
Tier 1 USA Credit	1.77	1.53	0.24	0.41	3.89	0.03	1.67
Term Structure	-	-	-	0.53	5.02	-0.00	-0.02
Tier 1 USD Rates	1.98	2.01	-0.03	0.53	5.02	-0.00	-0.02
Specific Risk	-	-	-	0.04	0.41	0.05	2.74
Currency Risk	-	-	-	0.66	6.29	0.06	3.07
Currency/Market Interaction	-	-	-	N/A	-	N/A	-

Tier 1 Macro Factor Scheme has six factors		
Tier 1 Factor	Exposure Type	Description
Equity	Membership (weights)	USA Equity
Pure Private Equity	Membership (weights)	USA Private Equity
Real Estate	Membership (weights)	USA Real Estate
USA Credit	Sensitivities (durations)	Sensitive to USA credit spreads
USD Inflation	Sensitivities (durations)	Sensitive to USD inflation protected assets
USD Rates	Sensitivities (durations)	Sensitive to Govt rate exposure
Commodities	Membership (weights)	Sensitive to Commodities
USA Home Bias		USA Home Bias factor returns is very similar to that of a portfolio long the MSCI USA IMI index and short the currency-hedged MSCI ACWI ex-US IMI index.

Factor Residual Risk				
Risk Source	Portfolio Risk Contribution	% Portfolio Risk	Active Portfolio Risk Contribution	% Active Risk
Basis	-0.00	-0.00	-0.00	-0.00
Country	-0.00	-0.01	0.00	0.07
Implied Volatility	0.03	0.26	0.00	0.06
Industry	0.10	0.92	0.05	2.56
Inflation	0.00	0.02	-0.01	-0.36
Interaction within Factor Residual Risk	N/A	-	N/A	-
Market	0.28	2.66	0.07	3.85
Private Equity	-0.01	-0.08	-0.05	-2.54
Private Real Estate	0.09	0.83	0.23	11.91
Spread	0.12	1.13	0.02	1.02
Style	0.10	0.92	0.08	4.21
Term Structure	-0.02	-0.24	0.01	0.30



BarraOne Total Plan Summary

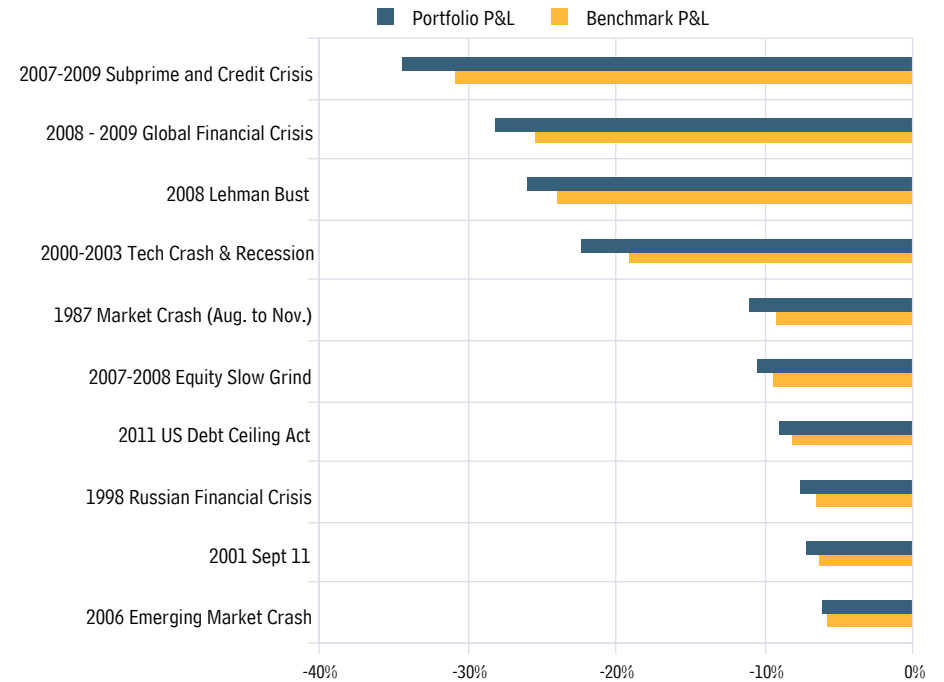
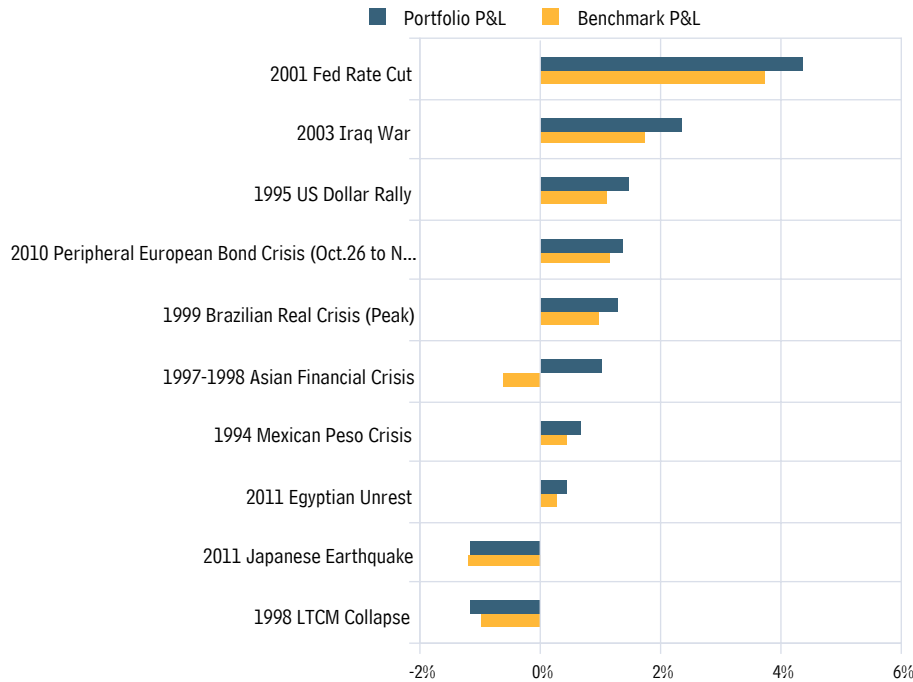
COMPANY: NYCRS - TEACHERS
PORTFOLIO: TRS_Plan3
BENCHMARK: TRS_Policy3
POSITIONS: 31,592
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: March 31, 2024
MARKET VALUE: 102,175,197,817
ACCEPTED: 31,011

Stress Scenarios

Top 10 Best Scenarios			
Scenario	Portfolio P&L	Benchmark P&L	Market Change (\$)
2001 Fed Rate Cut	4.38	3.75	4,471,177,283
2003 Iraq War	2.36	1.75	2,407,900,632
1995 US Dollar Rally	1.45	1.10	1,476,627,023
2010 Peripheral European Bond Crisis (Oc	1.36	1.14	1,389,860,818
1999 Brazilian Real Crisis (Peak)	1.30	0.98	1,331,361,992
1997-1998 Asian Financial Crisis	1.04	-0.63	1,063,093,259
1994 Mexican Peso Crisis	0.66	0.43	671,580,885
2011 Egyptian Unrest	0.42	0.27	431,907,908
2011 Japanese Earthquake	-1.14	-1.18	-1,165,169,050
1998 LTCM Collapse	-1.15	-0.98	-1,176,279,977

Top 10 Worst Scenarios			
Scenario	Portfolio P&L	Benchmark P&L	Market Change (\$)
2007-2009 Subprime and Credit Crisis	-34.40	-30.89	-35,145,247,562
2008 - 2009 Global Financial Crisis	-28.19	-25.43	-28,808,087,653
2008 Lehman Bust	-25.88	-23.94	-26,442,331,201
2000-2003 Tech Crash & Recession	-22.36	-19.06	-22,842,496,398
1987 Market Crash (Aug. to Nov.)	-10.92	-9.12	-11,155,839,962
2007-2008 Equity Slow Grind	-10.52	-9.42	-10,747,475,850
2011 US Debt Ceiling Act	-8.94	-8.19	-9,135,597,374
1998 Russian Financial Crisis	-7.59	-6.51	-7,751,012,843
2001 Sept 11	-7.16	-6.33	-7,315,251,458
2006 Emerging Market Crash	-6.05	-5.84	-6,182,437,654



While this Report was prepared using sources, models, information and data believed to be reliable, the information contained herein, including, without limitation, any results or data provided to you by MSCI, Inc. ("MSCI"), are provided to you AS IS. All expressed or implied representations or warranties of any kind with respect to the Report or the information contained herein, including, without limitation, warranties as to accuracy, completeness, timeliness, suitability, merchantability or use for a particular purpose are hereby disclaimed. Neither MSCI nor MSCI's software or data providers shall be responsible or liable for results obtained from use of the Report, or any information or analyses contained therein, or any losses, (whether direct, indirect, in contract, tort or otherwise) arising from any decision made or action taken by any party in reliance upon the Report, or for any delays, inaccuracies, errors in, or omissions of the Report.

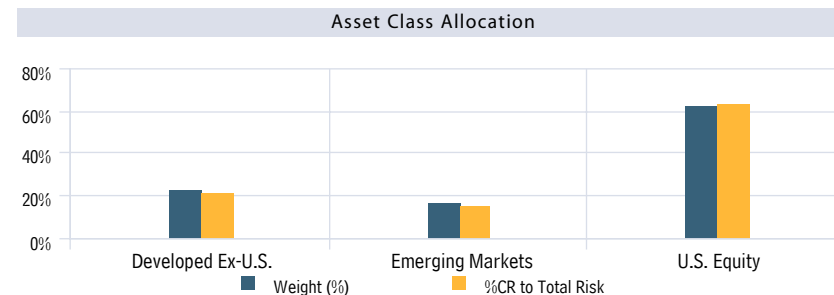
BarraOne Equity Summary

COMPANY: NYCRS - TEACHERS
PORTFOLIO: Public Equity
BENCHMARK: Public Equity
POSITIONS: 19,549
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: March 31, 2024
MARKET VALUE: 47,437,932,257
ACCEPTED: 19,258

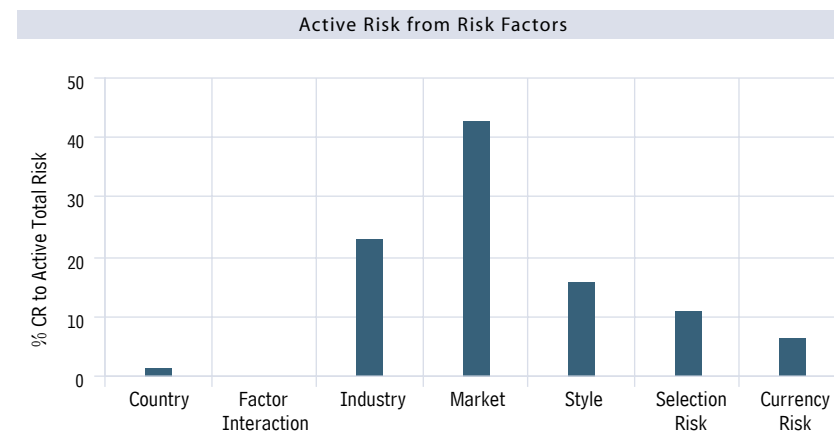
Total Plan Summary

Risk Summary		Asset Class Contribution to Risk					
Statistic	Value	Asset Class	Mkt Value	Weight (%)	Total Risk	Risk Contribution	%CR to TR
Total Risk	15.40	Total	47,437,932,257	100.00	15.40	15.40	100.00
Benchmark Risk	15.21	Developed Ex-U.S.	10,541,857,540	22.22	16.06	3.34	21.68
Active Risk	1.02	Emerging Markets	7,671,912,667	16.17	16.36	2.27	14.75
Portfolio Beta	1.01	U.S. Equity	29,224,162,050	61.61	16.28	9.79	63.57



Risk Factor Breakdown

Risk Source	Portfolio			Active		
	Risk Contribution	% Risk	Correlation	Risk Contribution	% Risk	Correlation
Total Risk	15.40	100.00	1.00	1.02	100.00	1.00
Local Market Risk	14.37	93.26	0.99	0.96	93.56	0.96
Common Factor Risk	14.25	92.47	0.99	0.85	82.58	0.90
Country	-0.00	-0.02	-0.02	0.01	1.14	0.19
Industry	0.18	1.15	0.18	0.24	23.15	0.55
Market	13.93	90.41	0.99	0.44	42.58	0.71
Style	0.14	0.93	0.47	0.16	15.72	0.48
Selection Risk	0.12	0.79	0.09	0.11	10.98	0.33
Currency Risk	1.04	6.74	0.57	0.07	6.44	0.24



While this Report was prepared using sources, models, information and data believed to be reliable, the information contained herein, including, without limitation, any results or data provided to you by MSCI, Inc. ("MSCI"), are provided to you AS IS. All expressed or implied representations or warranties of any kind with respect to the Report or the information contained herein, including, without limitation, warranties as to accuracy, completeness, timeliness, suitability, merchantability or use for a particular purpose are hereby disclaimed. Neither MSCI nor MSCI's software or data providers shall be responsible or liable for results obtained from use of the Report, or any information or analyses contained therein, or any losses, (whether direct, indirect, in contract, tort or otherwise) arising from any decision made or action taken by any party in reliance upon the Report, or for any delays, inaccuracies, errors in, or omissions of the Report.

BarraOne Equity Summary

COMPANY: NYCRS - TEACHERS
 PORTFOLIO: Public Equity
 BENCHMARK: Public Equity
 POSITIONS: 19,549
 MODEL: MAC.L

CURRENCY: USD
 ANALYSIS DATE: March 31, 2024
 MARKET VALUE: 47,437,932,257
 ACCEPTED: 19,258

Portfolio Allocation by Region

Region	Weight (%)			Total Risk	Active Risk CR	% of Active TR	MC to Total Tracking Error
	Portfolio	Benchmark	Active				
Total	100.00	100.00	0.00	15.40	1.02	100.00	0.01
Asia Pacific	17.57	23.54	-5.97	15.65	0.43	41.91	-0.05
EMEA	15.08	14.87	0.21	17.79	0.17	16.82	-0.01
Latin-S America	1.32	1.82	-0.50	25.28	0.03	2.71	-0.04
N America	65.70	59.17	6.53	16.15	0.38	37.57	0.03
Rest of World	0.33	0.61	-0.28	15.64	0.01	0.99	-0.04



While this Report was prepared using sources, models, information and data believed to be reliable, the information contained herein, including, without limitation, any results or data provided to you by MSCI, Inc. ("MSCI"), are provided to you AS IS. All expressed or implied representations or warranties of any kind with respect to the Report or the information contained herein, including, without limitation, warranties as to accuracy, completeness, timeliness, suitability, merchantability or use for a particular purpose are hereby disclaimed. Neither MSCI nor MSCI's software or data providers shall be responsible or liable for results obtained from use of the Report, or any information or analyses contained therein, or any losses, (whether direct, indirect, in contract, tort or otherwise) arising from any decision made or action taken by any party in reliance upon the Report, or for any delays, inaccuracies, errors in, or omissions of the Report.

BarraOne Equity Summary

COMPANY: NYCRS - TEACHERS
PORTFOLIO: Public Equity
BENCHMARK: Public Equity
POSITIONS: 19,549
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: March 31, 2024
MARKET VALUE: 47,437,932,257
ACCEPTED: 19,258

Top 30 Countries by Weight%

Country of Exposure	Weight (%)			Total Risk	Active Risk CR	%CR to Active TR	MC to Active TR
	Portfolio	Benchmark	Active				
Total	100.00	100.00	0.00	15.40	1.02	100.00	0.01
United States	62.67	56.27	6.40	16.24	0.34	33.15	0.06
Japan	3.71	5.03	-1.32	16.20	0.07	6.84	-0.01
China International	3.57	4.47	-0.90	23.97	0.17	16.68	-0.09
United Kingdom	3.47	2.93	0.54	19.04	0.03	3.26	0.02
Taiwan	3.04	3.73	-0.70	21.85	0.05	4.51	-0.03
India	2.85	3.77	-0.92	18.31	0.06	5.69	-0.02
S. Korea	2.12	2.73	-0.62	24.68	0.04	4.04	-0.03
France	2.10	2.22	-0.12	19.20	0.02	1.55	0.02
Germany	1.97	1.64	0.33	20.16	0.02	1.69	0.03
Switzerland	1.72	1.75	-0.03	15.79	0.01	1.13	0.02
Netherlands	1.64	0.93	0.71	24.49	0.02	1.61	0.05
Canada	1.32	2.35	-1.03	18.40	0.05	4.56	0.00
Brazil	0.92	1.11	-0.20	30.49	0.02	1.66	-0.03
Italy	0.90	0.58	0.31	19.73	0.01	0.74	0.02
Sweden	0.88	0.69	0.19	24.51	0.01	0.91	0.04
Australia	0.76	1.52	-0.76	21.69	0.03	3.25	0.00
Hong Kong	0.75	0.35	0.40	24.21	-0.04	-3.61	-0.07
Denmark	0.71	0.69	0.02	19.92	0.00	0.36	0.03
Mexico	0.63	0.58	0.05	23.53	-0.00	-0.05	0.01
Spain	0.51	0.52	-0.01	18.27	0.00	0.47	0.01
Singapore	0.42	0.25	0.17	15.69	-0.01	-0.53	-0.01
Indonesia	0.41	0.39	0.03	20.15	-0.00	-0.11	-0.02
South Africa	0.34	0.60	-0.25	26.07	0.02	1.53	-0.03
Belgium	0.29	0.20	0.09	19.65	0.00	0.04	0.01
Thailand	0.26	0.35	-0.09	20.03	0.00	0.37	-0.03
Ireland	0.24	0.10	0.14	24.66	0.00	0.26	0.04
Poland	0.20	0.21	-0.01	28.11	0.00	0.13	-0.00
United Arab Emirates	0.20	0.26	-0.06	20.09	0.00	0.19	-0.01
Saudi Arabia	0.20	0.91	-0.71	22.13	0.03	3.22	-0.02
China	0.18	0.91	-0.74	66.23	0.03	2.90	-0.02



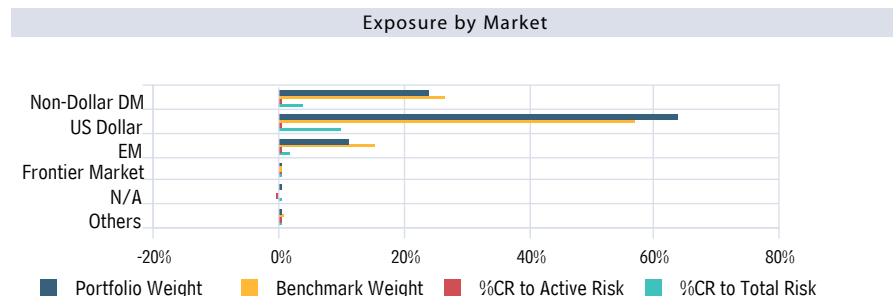
While this Report was prepared using sources, models, information and data believed to be reliable, the information contained herein, including, without limitation, any results or data provided to you by MSCI, Inc. ("MSCI"), are provided to you AS IS. All expressed or implied representations or warranties of any kind with respect to the Report or the information contained herein, including, without limitation, warranties as to accuracy, completeness, timeliness, suitability, merchantability or use for a particular purpose are hereby disclaimed. Neither MSCI nor MSCI's software or data providers shall be responsible or liable for results obtained from use of the Report, or any information or analyses contained therein, or any losses, (whether direct, indirect, in contract, tort or otherwise) arising from any decision made or action taken by any party in reliance upon the Report, or for any delays, inaccuracies, errors in, or omissions of the Report.

BarraOne Equity Summary

COMPANY: NYCRS - TEACHERS
PORTFOLIO: Public Equity
BENCHMARK: Public Equity
POSITIONS: 19,549
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: March 31, 2024
MARKET VALUE: 47,437,932,257
ACCEPTED: 19,258

Portfolio Allocation by Currency



Developed Market Currency				Emerging Market Currency			
Top Five	Exposure \$	CR to AR (%)	CR to TR (%)	Top Five	Exposure \$	CR to AR (%)	CR to TR (%)
US Dollar	30,114,249,922.39	34.11	65.19	New Taiwan Dollar	1,441,665,484.37	4.51	2.87
Euro	3,738,122,786.84	6.64	8.75	Indian Rupee	1,352,242,978.27	5.71	2.05
Japanese Yen	1,758,142,937.36	6.84	2.78	Korean Won	996,674,065.25	4.13	2.60
Hong Kong Dollar	1,641,032,582.21	14.38	2.84	Brazilian Real	435,967,661.31	1.67	0.99
British Pound Sterling	1,623,252,472.84	3.30	3.64	Mexican Peso	298,806,820.04	-0.05	0.62

Top 15 Currencies by Weight%

Currency of Exposure	Weight (%)			Total Risk	CR to TR	CR to TR (%)	CR to AR	CR to AR (%)
	Portfolio	Benchmark	Active					
Total	100.00	100.00	0.00	15.40	15.40	100.00	1.02	100.00
US Dollar	63.48	56.69	6.80	16.19	10.04	65.19	0.35	34.11
Euro	7.88	6.53	1.35	19.04	1.35	8.75	0.07	6.64
Japanese Yen	3.71	5.03	-1.32	16.20	0.43	2.78	0.07	6.84
Hong Kong Dollar	3.46	4.49	-1.03	27.08	0.44	2.84	0.15	14.38
British Pound Sterling	3.42	2.94	0.48	19.16	0.56	3.64	0.03	3.30
New Taiwan Dollar	3.04	3.73	-0.70	21.85	0.44	2.87	0.05	4.51
Indian Rupee	2.85	3.77	-0.92	18.31	0.32	2.05	0.06	5.71
Korean Won	2.10	2.73	-0.63	24.67	0.40	2.60	0.04	4.13
Swiss Franc	1.71	1.75	-0.04	15.76	0.22	1.41	0.01	1.11
Canadian Dollar	1.28	2.33	-1.05	18.08	0.20	1.32	0.05	4.77
Brazilian Real	0.92	1.11	-0.19	30.42	0.15	0.99	0.02	1.67
Australian Dollar	0.76	1.52	-0.76	21.69	0.14	0.92	0.03	3.25
Danish Krone	0.71	0.69	0.01	19.95	0.09	0.61	0.00	0.36
Mexican Peso	0.63	0.58	0.05	23.53	0.10	0.62	-0.00	-0.05
Swedish Krona	0.57	0.69	-0.12	25.26	0.12	0.79	0.00	0.06



While this Report was prepared using sources, models, information and data believed to be reliable, the information contained herein, including, without limitation, any results or data provided to you by MSCI, Inc. ("MSCI"), are provided to you AS IS. All expressed or implied representations or warranties of any kind with respect to the Report or the information contained herein, including, without limitation, warranties as to accuracy, completeness, timeliness, suitability, merchantability or use for a particular purpose are hereby disclaimed. Neither MSCI nor MSCI's software or data providers shall be responsible or liable for results obtained from use of the Report, or any information or analyses contained therein, or any losses, (whether direct, indirect, in contract, tort or otherwise) arising from any decision made or action taken by any party in reliance upon the Report, or for any delays, inaccuracies, errors in, or omissions of the Report.

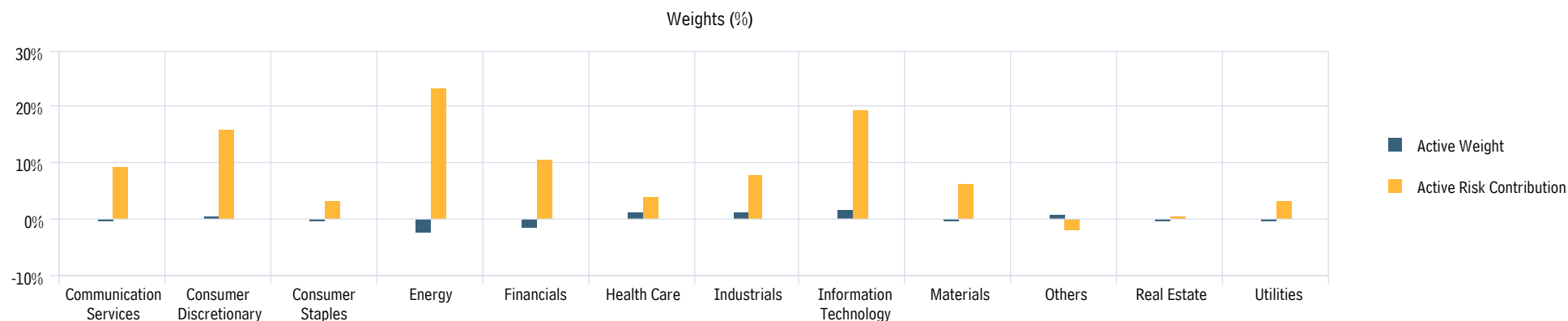
BarraOne Equity Summary

COMPANY: NYCRS - TEACHERS
 PORTFOLIO: Public Equity
 BENCHMARK: Public Equity
 POSITIONS: 19,549
 MODEL: MAC.L

CURRENCY: USD
 ANALYSIS DATE: March 31, 2024
 MARKET VALUE: 47,437,932,257
 ACCEPTED: 19,258

Portfolio Allocation by GICS Sector

GICS Sector	Weight (%)			Total Risk	Active Risk CR	%CR to Active TR	MC to Active TR
	Portfolio	Benchmark	Active				
Total	100.00	100.00	0.00	15.40	1.02	100.00	0.01
Communication Services	7.09	7.37	-0.28	19.09	0.09	9.17	0.04
Consumer Discretionary	11.68	11.15	0.53	19.09	0.16	15.77	0.03
Consumer Staples	6.04	6.12	-0.07	11.38	0.03	2.94	0.01
Energy	2.30	4.64	-2.34	21.76	0.24	23.36	-0.05
Financials	15.52	16.99	-1.47	16.08	0.11	10.35	0.02
Health Care	11.11	10.12	0.99	13.45	0.04	3.78	0.03
Industrials	12.28	11.04	1.24	16.72	0.08	7.59	0.03
Information Technology	24.25	22.65	1.60	20.63	0.20	19.35	0.06
Materials	4.76	4.86	-0.09	18.02	0.06	6.20	0.00
Others	0.84	0.00	0.84	1.18	-0.02	-2.02	-0.00
Real Estate	2.20	2.57	-0.37	19.32	0.00	0.41	0.02
Utilities	1.93	2.49	-0.57	17.52	0.03	3.10	-0.00



While this Report was prepared using sources, models, information and data believed to be reliable, the information contained herein, including, without limitation, any results or data provided to you by MSCI, Inc. ("MSCI"), are provided to you AS IS. All expressed or implied representations or warranties of any kind with respect to the Report or the information contained herein, including, without limitation, warranties as to accuracy, completeness, timeliness, suitability, merchantability or use for a particular purpose are hereby disclaimed. Neither MSCI nor MSCI's software or data providers shall be responsible or liable for results obtained from use of the Report, or any information or analyses contained therein, or any losses, (whether direct, indirect, in contract, tort or otherwise) arising from any decision made or action taken by any party in reliance upon the Report, or for any delays, inaccuracies, errors in, or omissions of the Report.

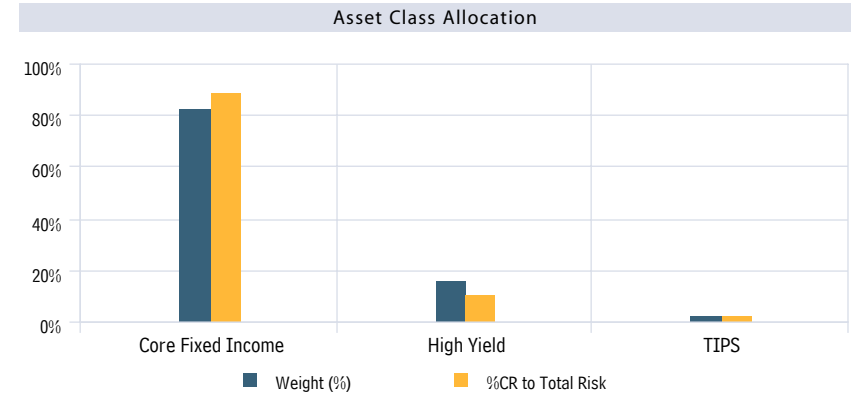
BarraOne Fixed Income Summary

COMPANY: NYCRC - TEACHERS
PORTFOLIO: Public Fixed Income
BENCHMARK: Public Fixed Income
POSITIONS: 11,511
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: March 31, 2024
MARKET VALUE: 33,042,347,643
ACCEPTED: 11,232

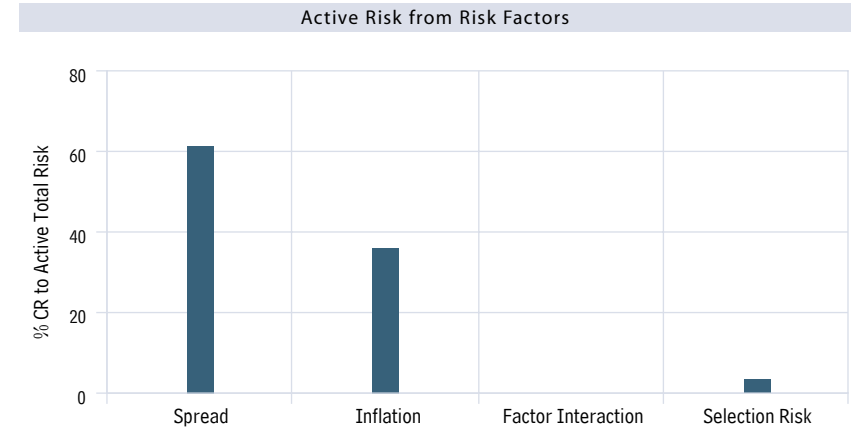
Total Plan Summary

Risk Summary		Asset Class Contribution to Risk					
Statistic	Value	Asset Class	Mkt Value	Weight (%)	Total Risk	Risk Contribution	%CR to TR
Total Risk	5.73	Total	33,042,347,643	100.00	5.73	5.73	100.00
Benchmark Risk	5.70	Core Fixed Income	27,116,496,790	82.07	6.21	5.06	88.38
Active Risk	0.36	High Yield	5,315,981,351	16.09	5.18	0.57	9.91
Portfolio Beta	1.00	TIPS	609,869,501	1.85	6.25	0.10	1.71
Cont. to Eff. Duration	5.66						
Convexity	0.57						
Yield to Worst (%)	6.98						
OAS to Swap (bp)	84.86						



Risk Factor Breakdown

Risk Source	Risk Decomposition					
	Portfolio			Active		
	Risk Contribution	% Risk	Correlation	Risk Contribution	% Risk	Correlation
Total Risk	5.73	100.00	1.00	0.36	100.00	1.00
Local Market Risk	5.73	100.00	1.00	0.36	99.99	1.00
Common Factor Risk	5.73	99.98	1.00	0.35	96.98	0.98
Implied Volatility	0.08	1.34	0.54	0.00	0.12	0.13
Inflation	-0.02	-0.29	-0.22	0.13	35.67	0.41
Spread	0.44	7.67	0.27	0.22	61.36	0.64
Term Structure	5.23	91.28	0.95	-0.00	-0.48	-0.03
Selection Risk	0.00	0.02	0.01	0.01	3.01	0.17



While this Report was prepared using sources, models, information and data believed to be reliable, the information contained herein, including, without limitation, any results or data provided to you by MSCI, Inc. ("MSCI"), are provided to you AS IS. All expressed or implied representations or warranties of any kind with respect to the Report or the information contained herein, including, without limitation, warranties as to accuracy, completeness, timeliness, suitability, merchantability or use for a particular purpose are hereby disclaimed. Neither MSCI nor MSCI's software or data providers shall be responsible or liable for results obtained from use of the Report, or any information or analyses contained therein, or any losses, (whether direct, indirect, in contract, tort or otherwise) arising from any decision made or action taken by any party in reliance upon the Report, or for any delays, inaccuracies, errors in, or omissions of the Report.

BarraOne Fixed Income Summary

COMPANY: NYCRC - TEACHERS
PORTFOLIO: Public Fixed Income
BENCHMARK: Public Fixed Income
POSITIONS: 11,511
MODEL: MAC.L

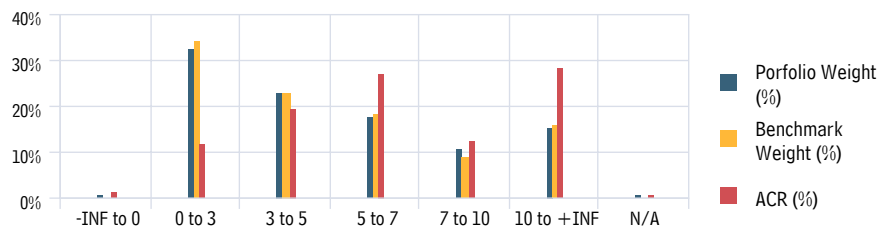
CURRENCY: USD
ANALYSIS DATE: March 31, 2024
MARKET VALUE: 33,042,347,643
ACCEPTED: 11,232

Portfolio by Factor Breakdowns

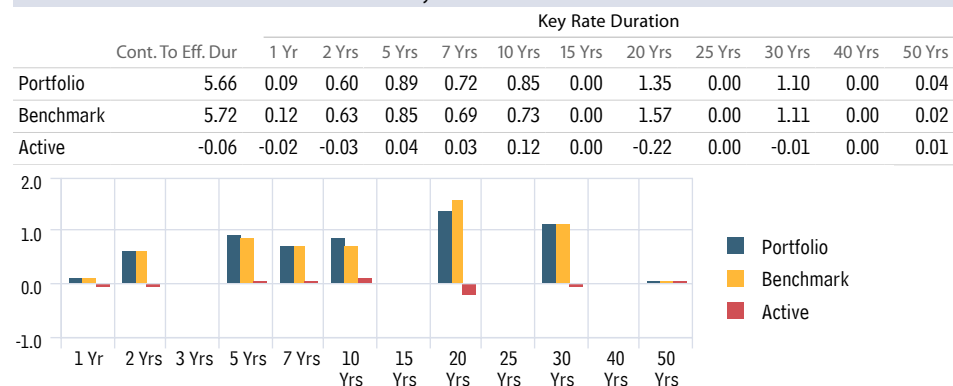
Spread Factor	Volatility	Top 10 Spread Factor				Correlation	Contribution (Residual)			
		Exposure (Residual)					Active Port	to TR	to AR	to AR%
		Portfolio	Benchmark	Active	MCAR					
US Health Care - Pharmaceutica	48.00	0.16	0.07	0.09	0.26	0.54	0.02	0.02	6.39	
US Health Care - Equipment & S	36.96	0.18	0.09	0.09	0.20	0.53	0.01	0.02	4.90	
USD Swap 1M	1.10	-0.00	-0.06	0.06	0.00	0.24	-0.00	0.02	4.35	
US Financials - Capital Market	42.21	0.13	0.08	0.05	0.23	0.54	0.01	0.01	3.45	
US Financials - Banking IG Spr	43.55	0.18	0.13	0.05	0.24	0.55	0.01	0.01	3.29	
US Telecoms - Diversified Tele	42.75	0.10	0.05	0.05	0.21	0.50	0.01	0.01	3.19	
US Utilities - Electric Utilit	32.43	0.17	0.11	0.06	0.18	0.55	0.01	0.01	3.10	
US Consumer Discretionary HY S	43.96	0.59	0.54	0.06	0.17	0.40	0.03	0.01	2.72	
USD Swap 6M	0.45	-0.00	-0.06	0.06	0.00	0.36	-0.00	0.01	2.65	
US Industrials - Capital Goods	35.27	0.10	0.07	0.04	0.19	0.55	0.01	0.01	2.12	

Term Structure	Volatility	Top 10 Term Structure				Correlation	Contribution (Residual)			
		Exposure (Residual)					Active Port	to TR	to AR	to AR%
		Portfolio	Benchmark	Active	MCAR					
USD Rate 1Y	1.08	0.09	0.12	-0.02	-0.00	-0.10	0.06	0.00	0.70	
USD Rate 2Y	1.16	0.60	0.63	-0.03	-0.00	-0.04	0.53	0.00	0.38	
USD Muni Rates 20Y	1.02	0.00	0.00	0.00	0.00	0.16	0.00	0.00	0.11	
USD Muni Rates 10Y	1.04	0.00	0.00	0.00	0.00	0.13	0.00	0.00	0.07	
USD Rate 50Y	0.92	0.04	0.02	0.01	0.00	0.02	0.03	0.00	0.05	
USD Muni Rates 5Y	1.05	0.00	0.00	0.00	0.00	0.13	0.00	0.00	0.02	
USD Muni Rates 2Y	1.09	0.00	0.00	0.00	0.00	0.10	0.00	0.00	0.00	
USD Muni Rates 1Y	1.04	0.00	0.00	0.00	0.00	0.08	0.00	0.00	0.00	
EUR Rate 5Y	1.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
EUR Rate 1Y	0.83	0.00	0.00	0.00	-0.00	-0.03	0.00	-0.00	-0.00	

%CR to Active Risk by Duration Buckets



Key Rate Duration



While this Report was prepared using sources, models, information and data believed to be reliable, the information contained herein, including, without limitation, any results or data provided to you by MSCI, Inc. ("MSCI"), are provided to you AS IS. All expressed or implied representations or warranties of any kind with respect to the Report or the information contained herein, including, without limitation, warranties as to accuracy, completeness, timeliness, suitability, merchantability or use for a particular purpose are hereby disclaimed. Neither MSCI nor MSCI's software or data providers shall be responsible or liable for results obtained from use of the Report, or any information or analyses contained therein, or any losses, (whether direct, indirect, in contract, tort or otherwise) arising from any decision made or action taken by any party in reliance upon the Report, or for any delays, inaccuracies, errors in, or omissions of the Report.

BarraOne Fixed Income Summary

COMPANY: NYCRC - TEACHERS
PORTFOLIO: Public Fixed Income
BENCHMARK: Public Fixed Income
POSITIONS: 11,511
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: March 31, 2024
MARKET VALUE: 33,042,347,643
ACCEPTED: 11,232

Top 30 Countries by Weight%

Country of Exposure	Weight (%)			Total Risk	Active Risk CR	%CR to Active TR	MC to Active TR
	Portfolio	Benchmark	Active				
Total	100.00	100.00	0.00	5.73	0.36	100.00	0.00
United States	93.96	94.84	-0.88	5.78	0.34	95.25	0.01
United Kingdom	1.60	1.25	0.35	5.87	0.01	1.72	0.02
Canada	1.43	1.19	0.24	4.96	0.00	0.88	0.01
Ireland	0.44	0.33	0.11	5.84	0.00	0.21	0.02
Spain	0.27	0.12	0.15	8.19	0.00	1.12	0.02
Germany	0.25	0.08	0.17	6.18	0.00	0.84	0.02
Netherlands	0.21	0.18	0.03	6.98	0.00	0.14	0.03
Belgium	0.21	0.12	0.08	11.90	0.00	0.49	0.02
Switzerland	0.20	0.12	0.08	5.29	-0.00	-0.06	0.01
Luxembourg	0.20	0.22	-0.02	12.76	-0.00	-0.22	0.05
Japan	0.17	0.41	-0.24	6.97	0.00	0.29	0.00
Italy	0.15	0.14	0.01	6.68	-0.00	-0.32	0.02
Australia	0.11	0.19	-0.08	5.41	-0.00	-0.05	0.01
Bermuda	0.10	0.10	0.00	5.49	0.00	0.07	0.02
Israel	0.09	0.01	0.07	6.19	0.00	0.16	0.01
France	0.09	0.09	-0.01	6.81	0.00	0.14	0.02
Mexico	0.07	0.04	0.03	5.73	-0.00	-0.02	0.01
Singapore	0.07	0.08	-0.01	11.59	0.00	0.09	0.00
Caymans	0.05	0.03	0.02	5.91	0.00	0.10	0.02
Sweden	0.04	0.01	0.03	5.71	0.00	0.02	0.01
Hong Kong	0.04	0.07	-0.03	11.00	0.00	0.03	0.01
Liberia	0.03	0.02	0.01	2.08	0.00	0.00	0.00
Macao	0.03	0.08	-0.05	7.26	-0.00	-0.11	0.02
Denmark	0.03	0.00	0.02	6.45	0.00	0.10	0.02
United Arab Emirates	0.02	0.00	0.02	4.69	0.00	0.07	0.01
Austria	0.02	0.01	0.01	2.87	-0.00	-0.07	0.02
S. Korea	0.02	0.00	0.02	0.40	-0.00	-0.02	0.00
Chile	0.02	0.01	0.01	7.41	0.00	0.11	0.02
Malta	0.02	0.02	-0.00	32.31	-0.00	-0.04	0.12
Brazil	0.01	0.07	-0.05	6.69	-0.00	-0.42	0.03



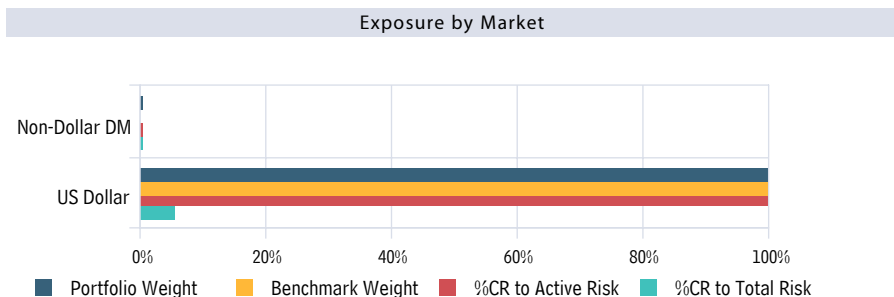
While this Report was prepared using sources, models, information and data believed to be reliable, the information contained herein, including, without limitation, any results or data provided to you by MSCI, Inc. ("MSCI"), are provided to you AS IS. All expressed or implied representations or warranties of any kind with respect to the Report or the information contained herein, including, without limitation, warranties as to accuracy, completeness, timeliness, suitability, merchantability or use for a particular purpose are hereby disclaimed. Neither MSCI nor MSCI's software or data providers shall be responsible or liable for results obtained from use of the Report, or any information or analyses contained therein, or any losses, (whether direct, indirect, in contract, tort or otherwise) arising from any decision made or action taken by any party in reliance upon the Report, or for any delays, inaccuracies, errors in, or omissions of the Report.

BarraOne Fixed Income Summary

COMPANY: NYCRC - TEACHERS
PORTFOLIO: Public Fixed Income
BENCHMARK: Public Fixed Income
POSITIONS: 11,511
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: March 31, 2024
MARKET VALUE: 33,042,347,643
ACCEPTED: 11,232

Portfolio Allocation by Currency



Developed Market Currency			
Top Five	Exposure \$	CR to AR (%)	CR to TR (%)
US Dollar	33,042,020,368.48	99.99	100.00
Australian Dollar	246,365.28	0.01	0.00
Euro	80,909.01	0.00	0.00
Canadian Dollar	0.01	0.00	0.00

Emerging Market Currency			
Top Five	Exposure \$	CR to AR (%)	CR to TR (%)

Top 15 Currencies by Weight%

Currency of Exposure	Weight (%)				Total Risk	CR to TR	CR to TR (%)	CR to AR	CR to AR (%)
	Portfolio	Benchmark	Active						
Total	100.00	100.00	0.00		5.73	5.73	100.00	0.36	100.00
US Dollar	100.00	100.00	-0.00		5.73	5.73	100.00	0.36	99.99
Australian Dollar	0.00	0.00	0.00		66.49	0.00	0.00	0.00	0.01
Euro	0.00	0.00	0.00		9.07	0.00	0.00	0.00	0.00
Canadian Dollar	0.00	0.00	0.00		6.12	0.00	0.00	0.00	0.00



While this Report was prepared using sources, models, information and data believed to be reliable, the information contained herein, including, without limitation, any results or data provided to you by MSCI, Inc. ("MSCI"), are provided to you AS IS. All expressed or implied representations or warranties of any kind with respect to the Report or the information contained herein, including, without limitation, warranties as to accuracy, completeness, timeliness, suitability, merchantability or use for a particular purpose are hereby disclaimed. Neither MSCI nor MSCI's software or data providers shall be responsible or liable for results obtained from use of the Report, or any information or analyses contained therein, or any losses, (whether direct, indirect, in contract, tort or otherwise) arising from any decision made or action taken by any party in reliance upon the Report, or for any delays, inaccuracies, errors in, or omissions of the Report.

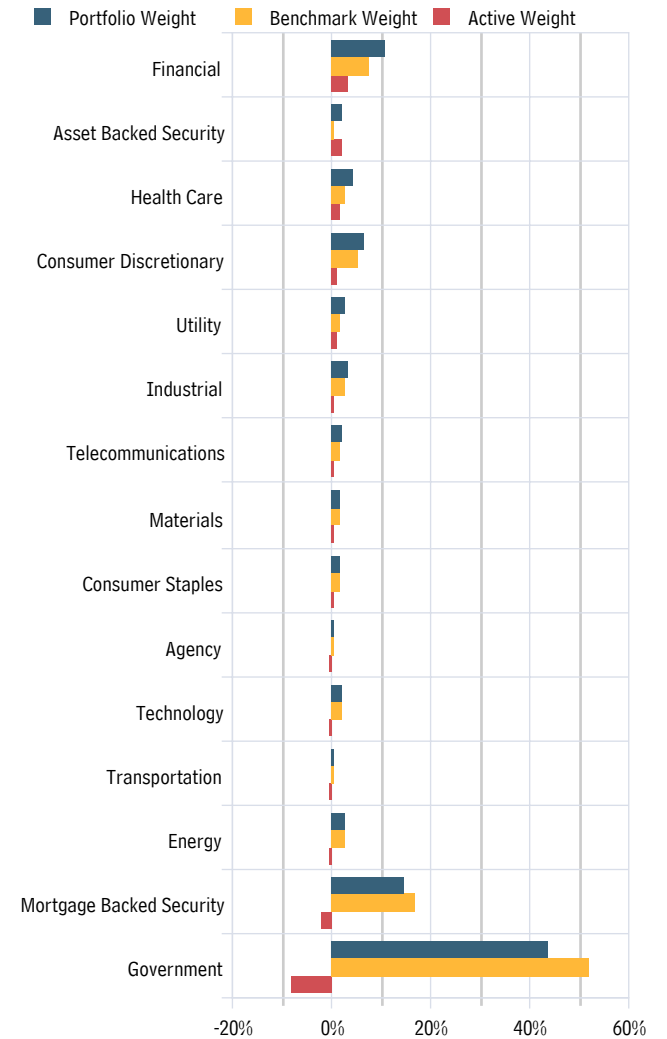
BarraOne Fixed Income Summary

COMPANY: NYCRC - TEACHERS
PORTFOLIO: Public Fixed Income
BENCHMARK: Public Fixed Income
POSITIONS: 11,511
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: March 31, 2024
MARKET VALUE: 33,042,347,643
ACCEPTED: 11,232

Portfolio Allocation by Bond Sector

Sector	Weight (%)			Cont. To Eff. Dur	Total Risk	Active Risk CR	%CR to Active TR	MC to Active TR
	Portfolio	Benchmark	Active					
Total	100.00	100.00	0.00	5.66	5.73	0.36	100.00	0.00
Government	43.70	51.67	-7.96	2.57	5.52	0.15	42.60	-0.01
Mortgage Backed Security	14.58	16.92	-2.34	0.86	7.90	0.06	17.43	-0.00
Financial	10.74	7.43	3.31	0.49	5.21	0.05	13.83	0.02
Consumer Discretionary	6.22	5.19	1.03	0.28	6.32	0.02	4.96	0.02
Health Care	4.45	2.92	1.54	0.34	8.24	0.04	10.39	0.02
Industrial	3.46	2.82	0.64	0.15	5.13	0.01	3.08	0.02
Utility	2.72	1.87	0.85	0.20	7.16	0.01	2.53	0.01
Energy	2.46	2.85	-0.40	0.11	5.53	-0.00	-0.41	0.01
Asset Backed Security	2.36	0.00	2.36	0.08	3.60	-0.01	-1.95	0.00
Telecommunications	2.12	1.60	0.52	0.17	9.01	0.01	3.64	0.03
Technology	1.96	2.03	-0.07	0.13	7.51	0.01	1.68	0.02
Materials	1.79	1.62	0.16	0.07	4.73	0.00	1.07	0.02
Consumer Staples	1.78	1.66	0.12	0.12	6.90	0.00	0.96	0.02
Transportation	0.66	0.75	-0.08	0.04	5.90	-0.00	-0.46	0.02
Agency	0.60	0.64	-0.04	0.03	4.60	0.00	0.33	0.00
Commercial Mortgage Backed	0.37	0.00	0.37	0.01	1.98	-0.00	-0.26	0.00
Local/Provincial	0.13	0.02	0.11	0.01	6.05	0.00	0.13	0.01
Supranational	0.01	0.00	0.01	0.00	2.57	-0.00	-0.01	0.00
Sovereign	0.01	0.00	0.01	0.00	7.78	0.00	0.01	0.01
Others	-0.14	0.00	-0.14	0.02	7.99	0.00	0.44	0.00



While this Report was prepared using sources, models, information and data believed to be reliable, the information contained herein, including, without limitation, any results or data provided to you by MSCI, Inc. ("MSCI"), are provided to you AS IS. All expressed or implied representations or warranties of any kind with respect to the Report or the information contained herein, including, without limitation, warranties as to accuracy, completeness, timeliness, suitability, merchantability or use for a particular purpose are hereby disclaimed. Neither MSCI nor MSCI's software or data providers shall be responsible or liable for results obtained from use of the Report, or any information or analyses contained therein, or any losses, (whether direct, indirect, in contract, tort or otherwise) arising from any decision made or action taken by any party in reliance upon the Report, or for any delays, inaccuracies, errors in, or omissions of the Report.

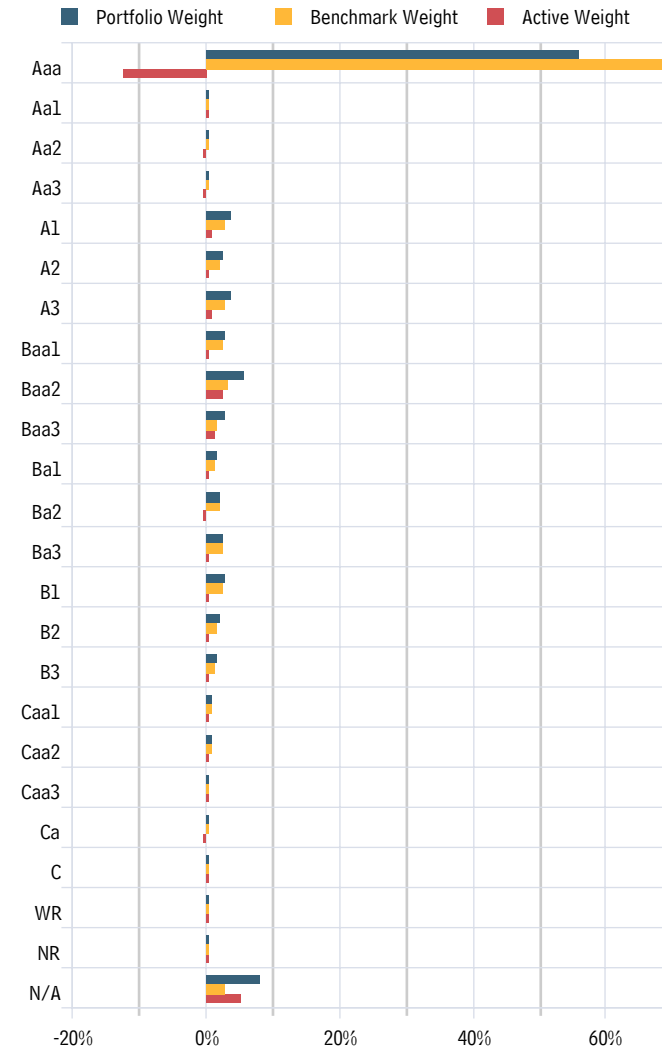
BarraOne Fixed Income Summary

COMPANY: NYCRC - TEACHERS
PORTFOLIO: Public Fixed Income
BENCHMARK: Public Fixed Income
POSITIONS: 11,511
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: March 31, 2024
MARKET VALUE: 33,042,347,643
ACCEPTED: 11,232

Portfolio Allocation by Moody's Rating

Rating	Weight (%)			Cont. To Eff. Dur	Spread Duration	Total Risk	Active Risk CR	%CR to Active TR
	Portfolio	Benchmark	Active					
Total	100.00	100.00	0.00	5.66	5.84	5.73	0.36	100.00
Aaa	55.62	68.15	-12.52	3.26	6.01	5.95	0.22	60.77
Aa1	0.03	0.02	0.01	0.00	2.02	2.64	-0.00	-0.08
Aa2	0.13	0.52	-0.39	0.01	6.80	6.14	-0.00	-0.74
Aa3	0.44	0.50	-0.06	0.04	8.17	7.91	0.00	0.03
A1	3.60	2.74	0.86	0.21	5.98	6.06	0.01	4.07
A2	2.25	2.11	0.14	0.20	9.01	8.79	0.01	3.70
A3	3.51	2.79	0.73	0.26	7.64	7.64	0.01	4.09
Baa1	2.80	2.30	0.49	0.22	8.20	8.19	0.02	4.71
Baa2	5.81	3.38	2.43	0.41	7.27	7.43	0.04	11.54
Baa3	2.89	1.67	1.22	0.16	5.84	6.14	0.01	3.74
Ba1	1.72	1.18	0.53	0.08	4.98	5.97	0.01	2.44
Ba2	1.84	1.90	-0.06	0.07	3.86	4.75	0.00	0.31
Ba3	2.49	2.35	0.15	0.08	3.49	4.50	0.00	0.77
B1	2.63	2.45	0.19	0.09	3.49	4.86	0.00	0.85
B2	2.12	1.75	0.37	0.06	2.98	5.13	0.01	1.55
B3	1.74	1.40	0.34	0.04	2.68	5.03	0.01	1.57
Caa1	0.91	0.72	0.18	0.02	2.75	8.36	0.00	0.18
Caa2	0.95	0.77	0.18	0.03	3.05	8.39	0.00	0.98
Caa3	0.28	0.21	0.06	0.01	2.47	15.17	-0.00	-0.37
Ca	0.07	0.15	-0.08	0.00	2.32	19.93	-0.00	-1.36
C	0.02	0.00	0.02	0.00	1.73	16.07	0.00	0.21
WR	0.16	0.07	0.09	0.00	2.13	8.46	0.00	1.12
NR	0.01	0.00	0.01	0.00	2.30	5.23	-0.00	-0.00
Not Rated	7.97	2.85	5.11	0.39	5.45	5.34	-0.00	-0.08



While this Report was prepared using sources, models, information and data believed to be reliable, the information contained herein, including, without limitation, any results or data provided to you by MSCI, Inc. ("MSCI"), are provided to you AS IS. All expressed or implied representations or warranties of any kind with respect to the Report or the information contained herein, including, without limitation, warranties as to accuracy, completeness, timeliness, suitability, merchantability or use for a particular purpose are hereby disclaimed. Neither MSCI nor MSCI's software or data providers shall be responsible or liable for results obtained from use of the Report, or any information or analyses contained therein, or any losses, (whether direct, indirect, in contract, tort or otherwise) arising from any decision made or action taken by any party in reliance upon the Report, or for any delays, inaccuracies, errors in, or omissions of the Report.

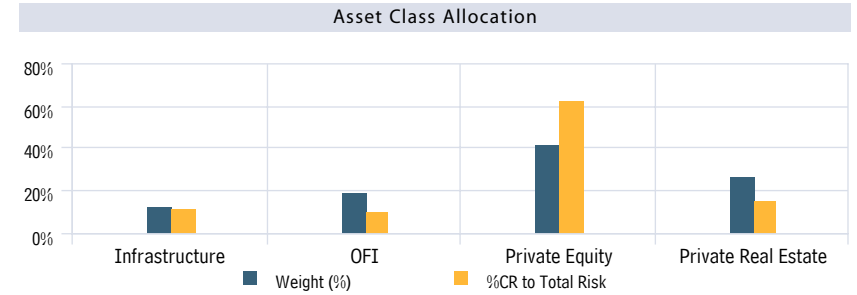
BarraOne Equity Summary

COMPANY: NYCRC - TEACHERS
 PORTFOLIO: Alternative Investments
 BENCHMARK: Alternative Investments
 POSITIONS: 505
 MODEL: MAC.L

CURRENCY: USD
 ANALYSIS DATE: March 31, 2024
 MARKET VALUE: 20,829,363,470
 ACCEPTED: 504

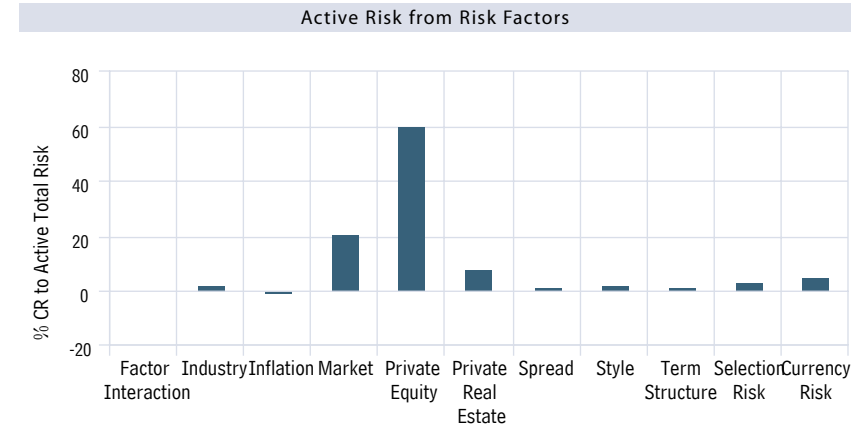
Total Plan Summary

Risk Summary		Asset Class Contribution to Risk					
Statistic	Value	Asset Class	Mkt Value	Weight (%)	Total Risk	Risk Contribution	%CR to TR
Total Risk	14.03	Total	20,829,363,470	100.00	14.03	14.03	100.00
Benchmark Risk	10.16	Infrastructure	2,721,272,849	13.06	13.88	1.67	11.93
Active Risk	8.37	OFI	3,912,808,982	18.79	9.20	1.48	10.54
Portfolio Beta	1.12	Private Equity	8,646,631,468	41.51	21.41	8.68	61.88
		Private Real Estate	5,548,650,171	26.64	11.03	2.20	15.65



Risk Factor Breakdown

Risk Source	Risk Decomposition			Risk Decomposition		
	Risk Contribution	% Risk	Correlation	Risk Contribution	% Risk	Correlation
Total Risk	14.03	100.00	1.00	8.37	100.00	1.00
Local Market Risk	13.46	95.90	1.00	8.00	95.58	0.99
Common Factor Risk	13.38	95.37	0.99	7.77	92.84	0.98
Private Real Estate	1.63	11.59	0.64	0.65	7.77	0.18
Implied Volatility	0.02	0.11	0.41	0.00	0.06	0.21
Industry	0.14	1.01	0.18	0.13	1.51	0.16
Inflation	0.00	0.00	0.00	-0.06	-0.67	-0.14
Market	7.69	54.80	0.86	1.71	20.41	0.42
Private Equity	3.00	21.37	0.46	5.03	60.09	0.78
Spread	0.63	4.47	0.64	0.09	1.07	0.30
Style	0.20	1.43	0.23	0.20	2.38	0.22
Term Structure	0.08	0.59	0.11	0.02	0.25	0.07
Selection Risk	0.07	0.53	0.07	0.23	2.74	0.17
Currency Risk	0.58	4.10	0.48	0.37	4.42	0.31



While this Report was prepared using sources, models, information and data believed to be reliable, the information contained herein, including, without limitation, any results or data provided to you by MSCI, Inc. ("MSCI"), are provided to you AS IS. All expressed or implied representations or warranties of any kind with respect to the Report or the information contained herein, including, without limitation, warranties as to accuracy, completeness, timeliness, suitability, merchantability or use for a particular purpose are hereby disclaimed. Neither MSCI nor MSCI's software or data providers shall be responsible or liable for results obtained from use of the Report, or any information or analyses contained therein, or any losses, (whether direct, indirect, in contract, tort or otherwise) arising from any decision made or action taken by any party in reliance upon the Report, or for any delays, inaccuracies, errors in, or omissions of the Report.

BarraOne Equity Summary

COMPANY: NYCERS - TEACHERS
 PORTFOLIO: Alternative Investments
 BENCHMARK: Alternative Investments
 POSITIONS: 505
 MODEL: MAC.L

CURRENCY: USD
 ANALYSIS DATE: March 31, 2024
 MARKET VALUE: 20,829,363,470
 ACCEPTED: 504

Portfolio Allocation by Region

Region	Weight (%)			Active	Total Risk	Active Risk CR	% of Active TR	MC to Total Tracking Error
	Portfolio	Benchmark	Benchmark					
Total	100.00	100.00		-0.00	14.03	8.37	100.00	0.08
Asia Pacific	2.25	0.18		2.06	11.51	0.06	0.71	0.02
EMEA	15.98	1.75		14.23	16.46	1.15	13.69	0.06
Latin-S America	0.35	0.01		0.34	22.05	0.02	0.18	0.05
N America	80.49	97.85		-17.36	14.61	7.10	84.80	0.03
N/A	0.83	0.00		0.83	15.65	0.04	0.54	0.05
Rest of World	0.11	0.21		-0.10	18.66	0.01	0.08	0.02



While this Report was prepared using sources, models, information and data believed to be reliable, the information contained herein, including, without limitation, any results or data provided to you by MSCI, Inc. ("MSCI"), are provided to you AS IS. All expressed or implied representations or warranties of any kind with respect to the Report or the information contained herein, including, without limitation, warranties as to accuracy, completeness, timeliness, suitability, merchantability or use for a particular purpose are hereby disclaimed. Neither MSCI nor MSCI's software or data providers shall be responsible or liable for results obtained from use of the Report, or any information or analyses contained therein, or any losses, (whether direct, indirect, in contract, tort or otherwise) arising from any decision made or action taken by any party in reliance upon the Report, or for any delays, inaccuracies, errors in, or omissions of the Report.

BarraOne Equity Summary

COMPANY: NYCRC - TEACHERS
PORTFOLIO: Alternative Investments
BENCHMARK: Alternative Investments
POSITIONS: 505
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: March 31, 2024
MARKET VALUE: 20,829,363,470
ACCEPTED: 504

Top 30 Countries by Weight%

Country of Exposure	Weight (%)			Total Risk	Active Risk CR	%CR to Active TR	MC to Active TR
	Portfolio	Benchmark	Active				
Total	100.00	100.00	-0.00	14.03	8.37	100.00	0.08
United States	78.75	97.11	-18.36	14.62	6.92	82.74	0.05
United Kingdom	4.96	0.36	4.60	17.60	0.37	4.43	0.08
Germany	2.72	0.13	2.59	18.91	0.17	2.03	0.07
Canada	1.71	0.71	1.00	15.83	0.17	2.08	0.08
Euro. Monetary Union	1.53	0.00	1.53	22.99	0.12	1.42	0.09
France	1.45	0.07	1.37	17.46	0.11	1.27	0.09
N/A	0.83	0.00	0.83	15.63	0.04	0.53	0.07
Sweden	0.80	0.01	0.79	24.74	0.08	0.97	0.11
Spain	0.75	0.01	0.74	18.71	0.06	0.77	0.10
Japan	0.66	0.01	0.64	10.95	0.01	0.06	0.02
Switzerland	0.57	0.05	0.52	15.91	0.03	0.35	0.06
India	0.56	0.02	0.55	18.31	0.02	0.22	0.05
Italy	0.55	0.16	0.39	19.63	0.04	0.50	0.07
Netherlands	0.54	0.23	0.32	16.80	0.04	0.45	0.06
Australia	0.42	0.08	0.34	17.54	0.02	0.23	0.05
Denmark	0.40	0.00	0.40	21.68	0.03	0.37	0.09
Ireland	0.33	0.21	0.12	8.29	0.00	0.04	0.03
Poland	0.32	0.00	0.32	28.90	0.03	0.34	0.10
China	0.29	0.00	0.29	14.77	0.00	0.06	0.03
Luxembourg	0.24	0.50	-0.26	11.29	0.00	0.01	0.02
Brazil	0.21	0.01	0.20	32.48	0.01	0.14	0.07
Belgium	0.19	0.00	0.19	22.53	0.01	0.16	0.08
Norway	0.17	0.01	0.16	21.53	0.01	0.16	0.10
Mexico	0.11	0.00	0.11	14.81	0.00	0.04	0.04
Greece	0.11	0.00	0.11	34.18	0.01	0.15	0.12
Portugal	0.11	0.00	0.11	12.45	0.00	0.02	0.03
New Zealand	0.10	0.01	0.08	22.39	0.00	0.06	0.06
S. Korea	0.08	0.00	0.08	14.99	0.00	0.03	0.05
Israel	0.08	0.00	0.08	25.73	0.01	0.08	0.09
Singapore	0.06	0.01	0.06	15.47	0.00	0.03	0.04



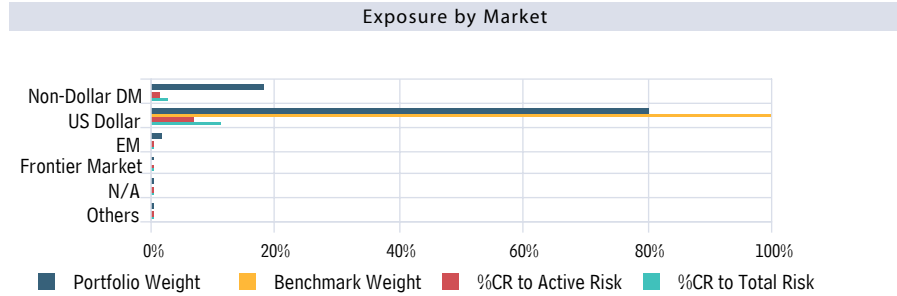
While this Report was prepared using sources, models, information and data believed to be reliable, the information contained herein, including, without limitation, any results or data provided to you by MSCI, Inc. ("MSCI"), are provided to you AS IS. All expressed or implied representations or warranties of any kind with respect to the Report or the information contained herein, including, without limitation, warranties as to accuracy, completeness, timeliness, suitability, merchantability or use for a particular purpose are hereby disclaimed. Neither MSCI nor MSCI's software or data providers shall be responsible or liable for results obtained from use of the Report, or any information or analyses contained therein, or any losses, (whether direct, indirect, in contract, tort or otherwise) arising from any decision made or action taken by any party in reliance upon the Report, or for any delays, inaccuracies, errors in, or omissions of the Report.

BarraOne Equity Summary

COMPANY: NYCRC - TEACHERS
 PORTFOLIO: Alternative Investments
 BENCHMARK: Alternative Investments
 POSITIONS: 505
 MODEL: MAC.L

CURRENCY: USD
 ANALYSIS DATE: March 31, 2024
 MARKET VALUE: 20,829,363,470
 ACCEPTED: 504

Portfolio Allocation by Currency



Top Five	Exposure \$	CR to AR (%)	CR to TR (%)
US Dollar	16,680,044,461.97	82.62	81.24
Euro	1,860,852,538.06	7.53	8.37
British Pound Sterling	981,351,244.99	4.54	4.74
Canadian Dollar	290,270,872.44	2.06	1.72
Swedish Krona	164,054,674.65	0.97	1.02

Top Five	Exposure \$	CR to AR (%)	CR to TR (%)
Indian Rupee	116,613,201.00	0.22	0.34
Polish Zloty	66,138,896.02	0.34	0.33
Chinese Yuan	55,710,572.87	0.06	0.11
Brazilian Real	42,403,942.64	0.15	0.19
Korean Won	17,179,065.00	0.03	0.05

Top 15 Currencies by Weight%

Currency of Exposure	Weight (%)			Total Risk	CR to TR	CR to TR (%)	CR to AR	CR to AR (%)
	Portfolio	Benchmark	Active					
Total	100.00	100.00	-0.00	14.03	14.03	100.00	8.37	100.00
US Dollar	80.08	100.00	-19.92	14.40	11.40	81.24	6.91	82.62
Euro	8.93	0.00	8.93	16.81	1.17	8.37	0.63	7.53
British Pound Sterling	4.71	0.00	4.71	18.72	0.67	4.74	0.38	4.54
Canadian Dollar	1.39	0.00	1.39	19.15	0.24	1.72	0.17	2.06
Swedish Krona	0.79	0.00	0.79	25.07	0.14	1.02	0.08	0.97
Japanese Yen	0.66	0.00	0.66	10.95	0.03	0.19	0.00	0.06
Indian Rupee	0.56	0.00	0.56	18.32	0.05	0.34	0.02	0.22
Swiss Franc	0.55	0.00	0.55	16.41	0.05	0.37	0.03	0.35
Australian Dollar	0.42	0.00	0.42	17.54	0.05	0.37	0.02	0.22
Danish Krone	0.39	0.00	0.39	21.77	0.05	0.38	0.03	0.37
Polish Zloty	0.32	0.00	0.32	28.90	0.05	0.33	0.03	0.34
Chinese Yuan	0.27	0.00	0.27	15.91	0.02	0.11	0.00	0.06
Brazilian Real	0.20	0.00	0.20	32.83	0.03	0.19	0.01	0.15
Norwegian Krone	0.14	0.00	0.14	25.79	0.03	0.18	0.01	0.17
New Zealand Dollar	0.10	0.00	0.10	22.39	0.01	0.08	0.00	0.06



While this Report was prepared using sources, models, information and data believed to be reliable, the information contained herein, including, without limitation, any results or data provided to you by MSCI, Inc. ("MSCI"), are provided to you AS IS. All expressed or implied representations or warranties of any kind with respect to the Report or the information contained herein, including, without limitation, warranties as to accuracy, completeness, timeliness, suitability, merchantability or use for a particular purpose are hereby disclaimed. Neither MSCI nor MSCI's software or data providers shall be responsible or liable for results obtained from use of the Report, or any information or analyses contained therein, or any losses, (whether direct, indirect, in contract, tort or otherwise) arising from any decision made or action taken by any party in reliance upon the Report, or for any delays, inaccuracies, errors in, or omissions of the Report.

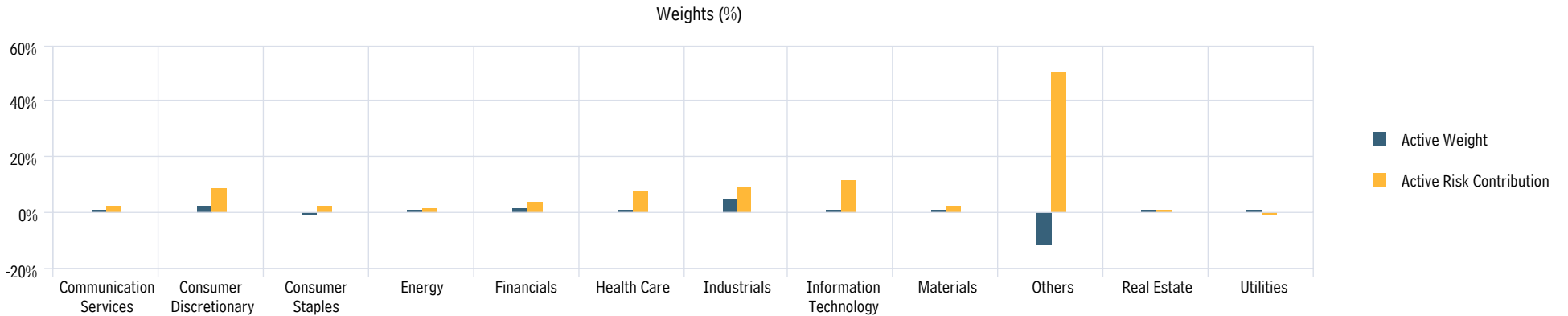
BarraOne Equity Summary

COMPANY: NYCRC - TEACHERS
 PORTFOLIO: Alternative Investments
 BENCHMARK: Alternative Investments
 POSITIONS: 505
 MODEL: MAC.L

CURRENCY: USD
 ANALYSIS DATE: March 31, 2024
 MARKET VALUE: 20,829,363,470
 ACCEPTED: 504

Portfolio Allocation by GICS Sector

GICS Sector	Weight (%)			Total Risk	Active Risk CR	%CR to Active TR	MC to Active TR
	Portfolio	Benchmark	Active				
Total	100.00	100.00	-0.00	14.03	8.37	100.00	0.08
Communication Services	4.21	3.89	0.32	15.62	0.20	2.42	0.08
Consumer Discretionary	6.63	4.56	2.07	23.33	0.73	8.78	0.12
Consumer Staples	1.79	2.15	-0.37	18.93	0.19	2.23	0.08
Energy	2.66	2.39	0.27	20.61	0.11	1.32	0.06
Financials	6.44	4.68	1.76	13.43	0.33	3.99	0.08
Health Care	5.24	4.50	0.74	20.32	0.63	7.48	0.10
Industrials	8.46	3.94	4.52	17.03	0.78	9.30	0.11
Information Technology	9.10	8.80	0.30	23.78	0.98	11.72	0.12
Materials	1.38	1.30	0.08	24.50	0.18	2.14	0.12
Others	50.03	61.83	-11.80	12.03	4.20	50.20	0.02
Real Estate	2.05	1.06	0.98	9.97	0.05	0.62	0.06
Utilities	2.02	0.90	1.12	8.30	-0.02	-0.20	0.03



While this Report was prepared using sources, models, information and data believed to be reliable, the information contained herein, including, without limitation, any results or data provided to you by MSCI, Inc. ("MSCI"), are provided to you AS IS. All expressed or implied representations or warranties of any kind with respect to the Report or the information contained herein, including, without limitation, warranties as to accuracy, completeness, timeliness, suitability, merchantability or use for a particular purpose are hereby disclaimed. Neither MSCI nor MSCI's software or data providers shall be responsible or liable for results obtained from use of the Report, or any information or analyses contained therein, or any losses, (whether direct, indirect, in contract, tort or otherwise) arising from any decision made or action taken by any party in reliance upon the Report, or for any delays, inaccuracies, errors in, or omissions of the Report.

APPENDICES:

- Basket Clause

- Liquidity Analysis

Basket Limit	35.00%
Basket Consumed	22.20%
Remaining Capacity	12.80%

	Basket-Eligible Assets*				Total
	Non-Basket Assets	Non-Contributing	Contributing	Basket Assets	
FIXED INCOME	30.17%	3.94%	0.00%	5.92%	40.04%
U.S. Fixed	6.69%	3.57%	0.00%	4.77%	15.03%
Cash/Equivalent	4.84%	---	---	0.00%	4.84%
TIPS	0.57%	---	---	---	0.57%
Convertible Bonds	---	---	---	---	---
OFI	0.05%	0.11%	0.00%	3.52%	3.68%
High Yield	0.42%	3.45%	0.00%	1.23%	5.10%
Bank Loans	0.00%	---	---	0.00%	0.00%
ETI Investments	0.58%	---	---	0.01%	0.59%
Core/Core Plus	0.23%	0.01%	---	0.01%	0.25%
U.S. Structured	23.49%	0.37%	0.00%	1.15%	25.01%
Credit	6.19%	0.37%	0.00%	0.74%	7.31%
Mortgages	4.78%	---	---	0.41%	5.19%
ST Treasury	1.91%	---	---	---	1.91%
Treasury/Agency	0.14%	---	---	---	0.14%
MT Treasury	8.02%	---	---	---	8.02%
LT Treasury	2.45%	---	---	---	2.45%
EQUITY	26.00%	17.68%	8.20%	8.09%	59.96%
Public Equity	26.00%	9.99%	8.20%	0.02%	44.22%
U.S. Equity	25.01%	0.81%	0.67%	0.00%	26.49%
EAFE	0.18%	5.17%	4.24%	0.00%	9.60%
Emerging Markets	0.23%	3.81%	3.12%	0.02%	7.17%
Global	0.58%	0.20%	0.17%	0.00%	0.96%
Real Estate Equity	---	---	---	---	---
Alternative Investments	0.00%	7.68%	---	8.06%	15.75%
Infrastructure	0.00%	2.53%	---	0.00%	2.53%
Private RE/Core	0.00%	2.67%	---	---	2.67%
Private RE/Non-Core	0.00%	2.48%	---	0.00%	2.48%
Private Equity	0.00%	---	---	8.06%	8.06%
TOTAL ASSETS	56.18%	21.62%	8.20%	14.00%	100.00%
	Non-Basket:	77.80%	Basket:	22.20%	

This analysis shows basket consumption by investment mandate on a security look-through basis.

* Basket Eligible Assets are subject to the following thresholds - above which investment consumes basket capacity: 10% aggregate portfolio weight for investments in non-U.S. listed equities; 10% aggregate portfolio weight for real assets; and 10% aggregate portfolio weight for investments in high yield bonds and foreign debt issues that are registered with the SEC. To the extent that the value of investments in a particular category exceeds a threshold, the excess consumes basket capacity.

In the above table, the investment of cash held as collateral under the system's securities lending program, is included as a Non-Basket Asset in the Cash/Equivalent line.



AUM as of March 31, 2024

	Current MV	Liquid Assets		
		Today	1 Year	2 Years
PUBLIC EQUITY	\$47,698	\$47,698	\$47,698	\$47,698
U.S.	28,508	28,508	28,508	28,508
EAFE Equity	9,231	9,231	9,231	9,231
Emerging Markets	8,931	8,931	8,931	8,931
Global Equity	1,028	1,028	1,028	1,028
PUBLIC FIXED INCOME	\$34,133	\$33,795	\$34,106	\$34,106
Short Term Securities	866	866	866	866
U.S. Government	13,473	13,473	13,473	13,473
Long Duration Treasury	0	0	0	0
Mortgages				
Core Mortgages	4,987	4,987	4,987	4,987
ETI	641	303	614	614
Credit - Investment Grade	8,111	8,111	8,111	8,111
Corporate - High Yield	5,443	5,443	5,443	5,443
Corporate - Bank Loans	1	1	1	1
UST - Inflation Protected	612	612	612	612
ALTERNATIVE ASSETS	\$20,968	\$2,977	\$3,969	\$3,969
Private Equity	8,726	0	0	0
Private Real Estate	5,527	0	0	0
Infrastructure	2,746	0	0	0
Opportunistic Fixed Income	3,969	2,977	3,969	3,969
Total Assets	\$102,799	\$84,469	\$85,773	\$85,773
Total Illiquid \$		\$18,330	\$17,026	\$17,026
Total Illiquid %		17.8%	16.6%	16.6%
Unfunded OFI Commitments	\$1,336			
Unfunded INF Commitments	\$2,310			
Unfunded PE Commitments	\$4,538			
Unfunded RE Commitments	\$3,852			
Total commitments \$	\$12,035			
Total commitments %	11.7%			



TRS Liquidity Profile - Static Analysis

AUM as of March 31, 2024

Denominator Effect - Decrease AUM by One-Third

Total Illiquid \$	\$18,330	\$17,026	\$17,026
Total Illiquid %	26.7%	24.8%	24.8%

Note: Assumes zero realizations, no new commitments and a five-year investment period; funded out of liquids

	Current MV	Liquid Assets		
		Today	1 Year	2 Years
Total Assets	\$102,799	\$84,469	\$85,773	\$85,773

Private Equity, Real Estate, Infrastructure and Opportunistic Fixed Income Stress Case

Unfunded OFI Commitments	\$267	\$534
Unfunded INF Commitments	\$462	\$924
Unfunded PE Commitments Drawn	\$908	\$1,815
Unfunded RE Commitments Drawn	\$770	\$1,541
Total commitments \$	\$2,407	\$4,814
Total commitments %	2.3%	4.7%

Total Illiquid \$	\$19,433	\$21,840
Total Illiquid %	18.9%	21.2%

Note: Assumes zero realizations, no new commitments and a five-year investment period; funded out of liquids

See Assumptions Page for Full Details

Denominator Effect - Decrease AUM by One-Third

Total Illiquid \$	\$18,330	\$19,433	\$21,840
Total Illiquid %	26.7%	28.4%	31.9%

Note: Assumes zero realizations, no new commitments and a five-year investment period; funded out of liquids



Additional Assumptions

Alternative Assets Liquidation Estimates: Private Equity, Private Real Estate, and Infrastructure: assumes no liquidations in 2-year horizon; Opportunistic Fixed Income: assumes 75% immediate availability and 100% availability within one year.

Illiquid Ratio: Illiquid investment value for each of the three time horizons as a percentage of current AUM. The ratio is calculated under three scenarios: 1) Unadjusted estimated illiquid value to current total assets. 2) Unadjusted estimated illiquid values to current total assets after a 33% decline. 3) Estimated illiquid value after Fixed Income Stress Case to current total assets after a 33% decline.

Unfunded Commitments: Uses custodian value at month end.

Denominator Effect: Measures Illiquid Ratio for each time horizon after an assumed 33% decline in portfolio value.

Fixed Income Stress Case: Measures impact of new commitments to illiquid asset classes assuming no capital calls and a level 5-year pacing schedule.

