

NYC Teachers' Investment Meeting (Public)


Schedule	Thursday, June 2, 2022 10:00 AM — 2:00 PM EDT
Venue	Zoom link issued by TRS
Organizer	Kim Boston

Agenda

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PUBLIC AGENDA -

Welcome and Opening

Quarterly Fund Performance Overview

(Public):

- Market Overview
- Performance Update
- Risk Update



TRS INVESTMENT MEETING

PUBLIC SESSION



JUNE 2, 2022

MARKET OVERVIEW AND TRS PERFORMANCE REPORTING, Q1-2022

PUBLIC MARKET RETURNS, Q1-2022

Asset Class	Index	Q1-22	1 Year	3 Year	5 Year	Expected*
Equities - U.S.	Russell 3000	-5.28%	11.92%	18.24%	15.40%	5.80%
Equities - Developed Intl	MSCI World ex USA IMI Net	-5.18%	2.31%	8.69%	7.22%	6.80%
Equities - Emerging Intl	MSCI EMERGING MARKETS	-6.97%	-11.37%	4.94%	5.98%	8.30%
Debt - US Govt Long Duration	FTSE Treasury 10+	-10.42%	-0.84%	3.34%	3.96%	2.65%
Debt - US Government	NYC Treas/Agency +5	-7.98%	-2.86%	2.19%	2.68%	2.60%
Debt - Investment Grade	Bloomberg U.S. Corporate IG	-7.69%	-4.20%	3.02%	3.34%	3.60%
Debt - High Yield	Bloomberg U.S. HY-2% Issuer Cap	-4.82%	-0.66%	4.56%	4.68%	4.80%

*Average of consultant long-term arithmetic expected market returns as of 1H '20



PUBLIC MARKET RETURNS, Q1-2022

Key Drivers of Market Returns

1. Continued rise of inflation and central bank rate hikes
 - 3/10 CPI report – from transitory to reality (CPI 7.9%, core CPI 6.4%)
 - 3/16 FOMC meeting – 1) raised rates 25bp 2) “anticipates that ongoing increases in target range will be appropriate and 3) Balance sheet announcement at next FOMC Meeting
 - Rate hikes and/or anticipated rate hikes in most developed and emerging markets, except for Japan and China.
2. Geo-political events adding to inflation increases
 - Russia invasion of Ukraine – increases in energy and commodities
 - China zero Covid policy – continued supply chain constraints



PUBLIC MARKET RETURNS, Q1-2022

Key Drivers of Market Returns

3. US Equity market decline

§ Correction from historically expensive valuations

S&P 500 P/E not at recessionary levels yet



Source: Credit Suisse

NASDAQ valuations back at average levels



Source: Credit Suisse



PUBLIC MARKET RETURNS, Q1-2022

Collapse in Unprofitable Tech Index



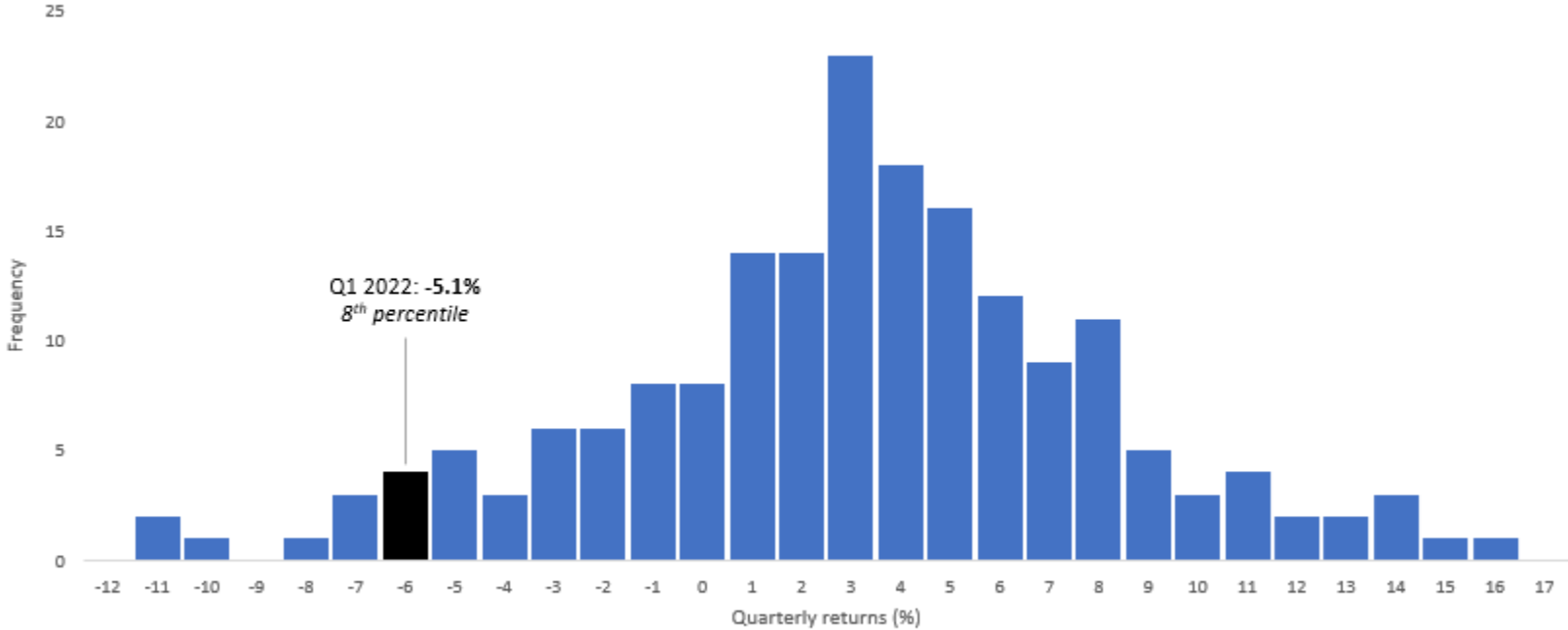
Source: Bloomberg



PUBLIC MARKET RETURNS, Q1-2022

Historical view of 60-40 indexed returns

Distribution of quarterly returns since 1976



Source of returns: Morningstar. Calculations by T. Rowe Price. 60% S&P 500 TR USD / 40% Bloomberg US Agg Bond TR USD, discreet quarters, beginning Q1 1976 and ending Q1 2022.



TRS NET PUBLIC MANAGER RETURNS BY STRATEGY AS OF 3/31/22

Investment Strategy	AUM (\$ Millions)	3 Month	1 Year	3 Year	5 Year
U.S. Equity	26,423	(5.9)	11.2	18.0	15.3
World ex-U.S.	9,509	(10.4)	(5.3)	9.4	8.4
Emerging Markets	8,725	(7.1)	(10.7)	5.4	5.1
Core Fixed Income	24,835	(5.7)	(3.5)	3.1	3.1
TIPS	3,638	(2.8)	4.6	6.3	4.5
High Yield	4,948	(4.0)	0.2	5.3	4.9
Cash	1,877	(0.1)	(0.1)	0.7	1.1

Source: SSB



TRS NET PRIVATE MANAGER RETURNS BY STRATEGY AND PLAN PERFORMANCE AS OF 3/31/22

Investment Strategy	1 Yr.Return	3 Yr.Return	5 Yr.Return	10 Yr.Return	Since InceptionReturn
PRIVATE EQUITY	38.6	25.7	20.8	15.2	12.8
PRIVATE REAL ESTATE CORE	26.4	9.9	9.5	10.5	8.3
PRIVATE REAL ESTATE NON-CORE (Opp.)	29.7	14.1	12.3	12.5	13.4
INFRASTRUCTURE	17.0	13.7	13.8	n/a	13.1
OPPORTUNISTIC FIXED*	9.9	9.1	8.0	7.6	7.9

Dollar weighted returns vs. benchmark for periods ended December 31, 2021, unless otherwise noted.

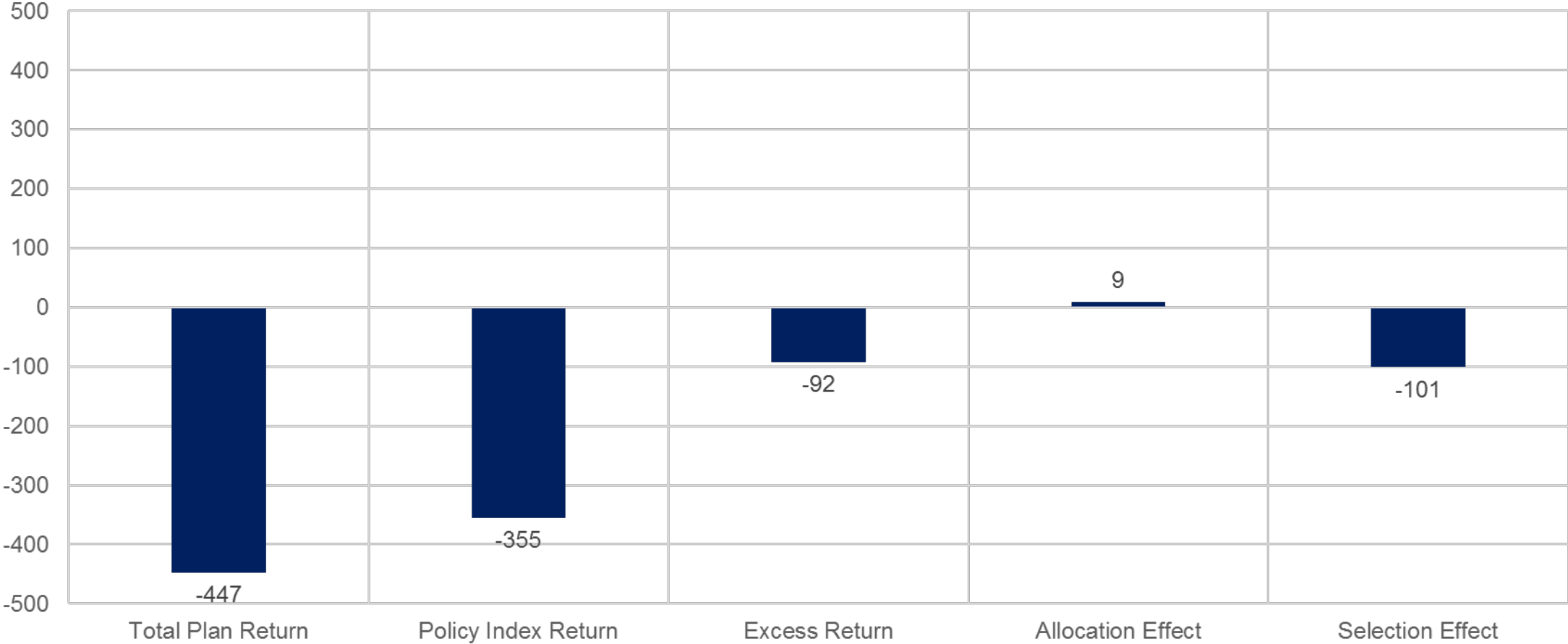
* Returns through March 31, 2022

Aggregate Performance	3 Month	1 Year	3 Year	5 Year
TRS Total Plan	(4.5)	4.5	10.3	9.2
TRS Policy Return	(3.5)	5.0	10.8	9.4
Public Market Equivalent 65/35 Portfolio	(5.6)	3.9	10.3	9.0
Median Fund TUCS	(2.5)	9.8	11.8	10.1

Source: Hamilton Lane, SSB, StepStone



TRS NET MANAGER RETURNS IN BPS AS OF 3/31/22



PUBLIC MARKETS NET EXCESS PERFORMANCE IN BPS AS OF 3/31/22

Investment Strategy	3 Month Excess	1 Year Excess	3 Year Excess	5 Year Excess
U.S. Equity	(64)	(73)	(28)	(6)
World Ex- U.S.A.	(525)	(765)	76	110
Emerging Markets	(10)	66	(7)	(4)
Core Fixed Income	112	78	102	60
High Yield	86	88	71	26
TIPS	21	33	6	5
Targeted (ETI)	(36)	59	46	44
Total TRS Plan	(92)	(58)	(44)	(19)

Source: SSB



PRIVATE MARKETS NET EXCESS PERFORMANCE IN BPS AS OF 3/31/22

Investment Strategy	1 Yr. Excess Return	3 Yr. Excess Return	5 Yr. Excess Return	10 Yr. Excess Return	Since Inception Excess Return
PRIVATE EQUITY	1,300	(20)	270	(110)	50
PRIVATE REAL ESTATE CORE	1,214	(749)	(290)	(82)	(154)
PRIVATE REAL ESTATE NON-CORE (Opp.)	1,549	(323)	(45)	119	288
INFRASTRUCTURE	1,009	675	689	-	622
OPPORTUNISTIC FIXED*	846	452	337	257	222

Dollar weighted returns vs. benchmark for periods ended December 31, 2021, unless otherwise noted.

* Returns through March 31, 2022

Source: Hamilton Lane, SSB, StepStone



SUMMARY OF REBALANCING ACTIVITIES, Q1-2022

From	Amount (\$M)	To	Amount (\$M)
U.S. Equity	2,250	U.S. Equity	1,700
		Cash Desk	550
Total Outflow	2,250	Total Inflow	2,250

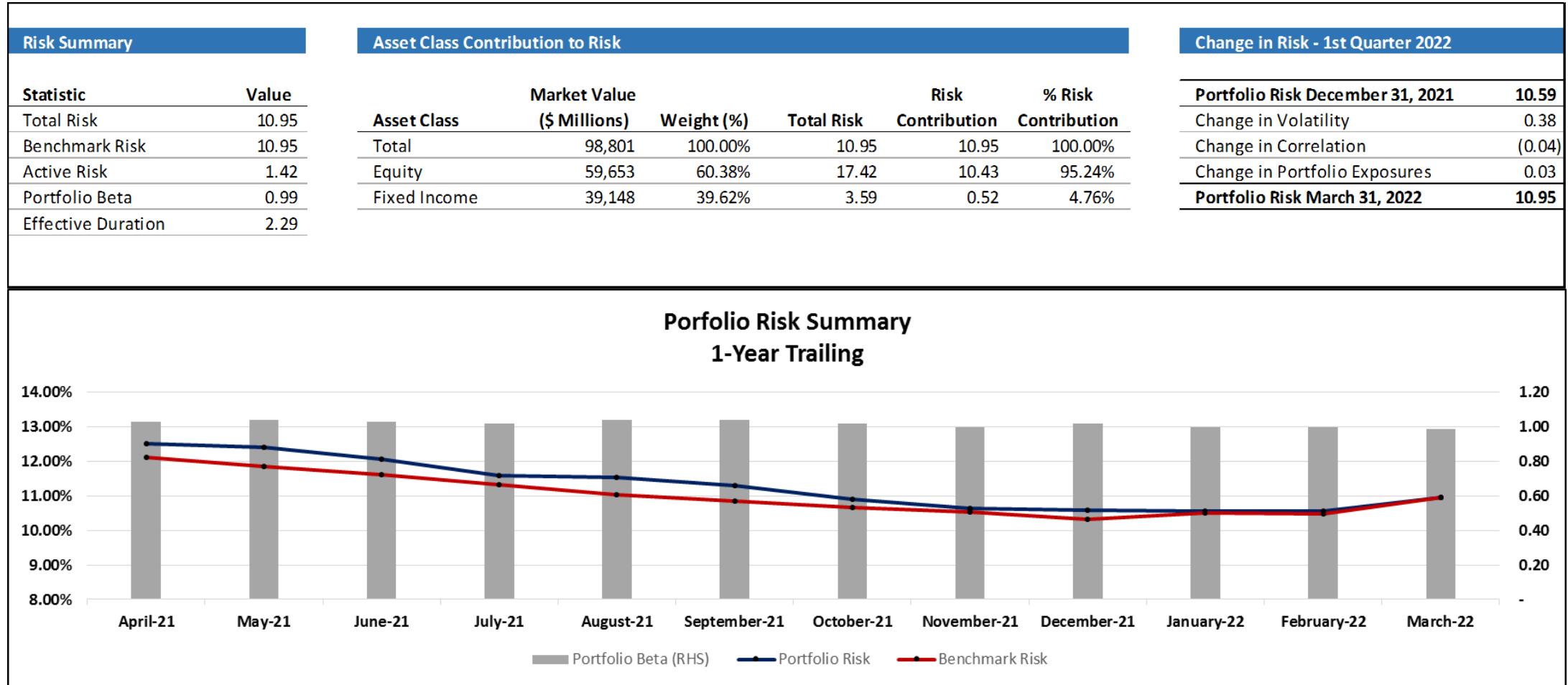


PORTFOLIO UNDER AND OVER WEIGHTS

Strategy	Policy Target	9/30/2021	12/30/2021	3/31/2022
Cash	0.0%	0.9%	1.3%	1.9%
U.S. Treasuries	14.0%	-1.3%	-0.8%	-0.6%
Investment Grade Bonds	5.5%	-0.4%	-0.5%	-0.6%
Mortgage-Backed Securities	5.5%	-0.4%	-0.5%	-0.5%
U.S. Equities	25.0%	0.8%	1.3%	0.1%
Developed Markets Equities	10.0%	0.9%	0.9%	0.0%
Emerging Markets Equities	9.5%	0.0%	-0.3%	-0.7%



TOTAL PLAN SUMMARY



Source: MSCI



RISK & PERFORMANCE REVIEW

Risk & Performance Summary Year Ended March 31, 2022

Asset Class	Allocation			Performance [†]			Risk			
	Weight	Policy Weight	Active Weight	Portfolio Return	Benchmark Return	Active Return	Portfolio Volatility	Benchmark Volatility	% Contribution to Risk	Active Risk
TRS Portfolio	100.0%	100.0%	0.0%	4.5%	5.0%	-0.6%	11.0%	11.0%	100.0%	1.4%
U.S. Equity	27.0%	26.9%	0.1%	11.2%	11.9%	-0.7%	18.3%	18.3%	42.6%	0.6%
Developed Markets ex-U.S.	10.3%	10.4%	0.0%	-5.3%	2.3%	-7.7%	19.0%	17.9%	17.6%	2.7%
Emerging Markets	9.0%	9.7%	-0.7%	-10.7%	-11.4%	0.7%	20.0%	19.4%	13.7%	2.3%
Private Equity	7.7%	7.0%	0.7%	38.6%	25.6%	13.0%	25.5%	18.3%	15.8%	14.5%
Private Real Estate - Core	2.9%	2.9%	0.0%	26.4%	14.3%	12.1%	12.4%	17.6%	2.3%	6.0%
Private Real Estate - Non-Core	2.0%	2.0%	0.0%	29.7%	14.2%	15.5%	12.4%	17.6%	1.8%	8.7%
Infrastructure	1.6%	1.6%	0.0%	17.0%	6.6%	10.4%	14.2%	2.3%	1.4%	13.6%
Core Fixed Income	25.7%	27.3%	-1.6%	-3.5%	-4.3%	0.8%	4.1%	4.5%	-0.1%	0.8%
TIPS	3.7%	3.6%	0.1%	4.6%	4.3%	0.3%	5.2%	5.5%	0.6%	0.3%
High Yield	5.0%	5.4%	-0.4%	0.2%	-0.7%	0.9%	4.9%	5.0%	1.7%	0.5%
OFI	3.3%	3.3%	0.0%	9.9%	1.5%	8.4%	10.6%	5.0%	2.6%	7.2%
Cash-Equivalent	1.9%	0.0%	1.9%	-0.1%	0.1%	-0.2%	0.2%	0.0%	0.0%	0.1%

[†] Returns for alternative investment classes are shown on a dollar-weighted basis relative to their public market equivalents.

Source: Hamilton Lane, MSCI, State Street, StepStone Group



GLOBAL MACRO ISSUES

1. Slowing growth, high inflation and rising interest rates

2. Continued geo-political concerns
 - Russian – Ukraine war
 - China – 1) zero Covid policy 2) property sector decline 3) “shared prosperity” policies



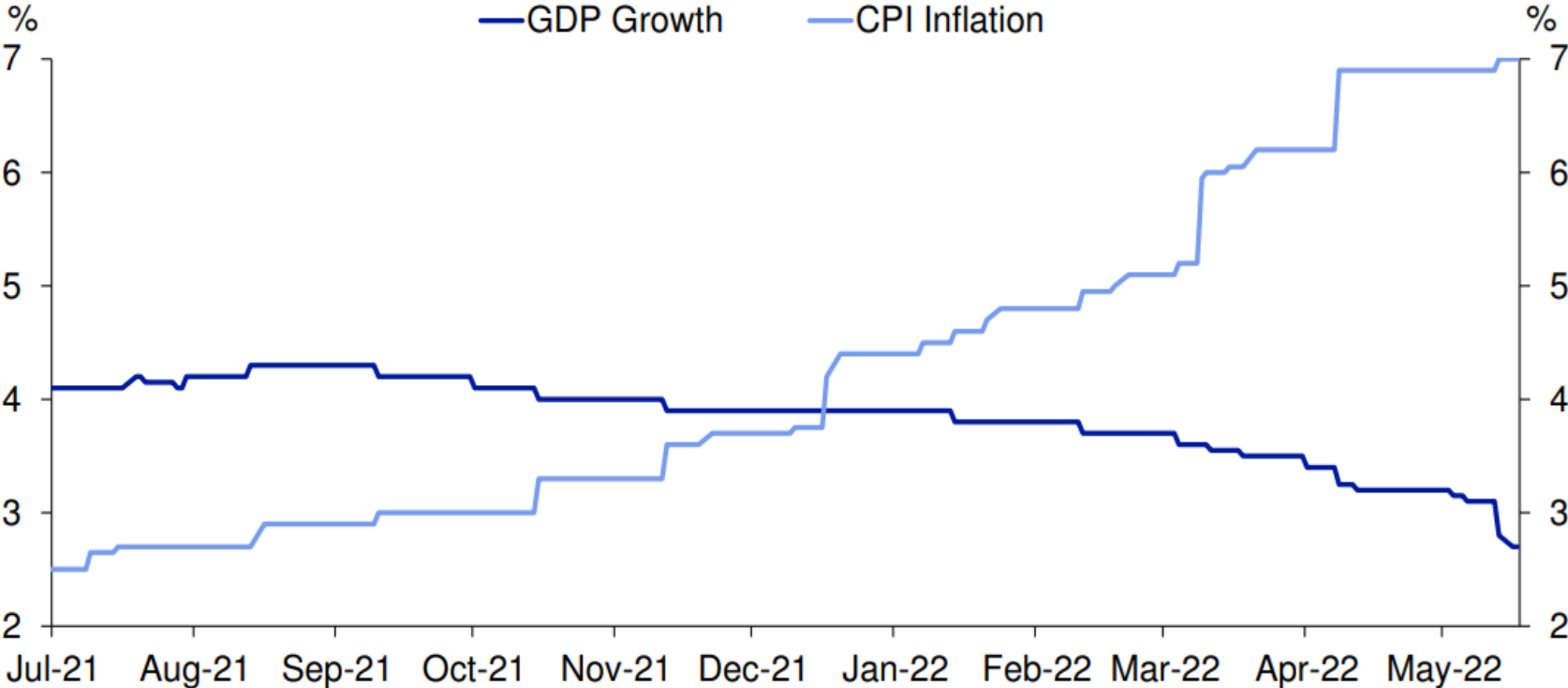
SLOWING GROWTH AND HIGH INFLATION

- Central bank rate hikes, QT (end of European QE), and rising commodity prices leading to forecasts of slowing growth; near term inflation forecasts higher, while longer term inflation forecasts are lower
- Recession or soft landing has implication for future asset class returns
- Two ways to frame question 1) neutral or restrictive monetary policy and 2) Financial Conditions



SLOWING GROWTH AND HIGH INFLATION

Change in US growth and inflation consensus forecasts



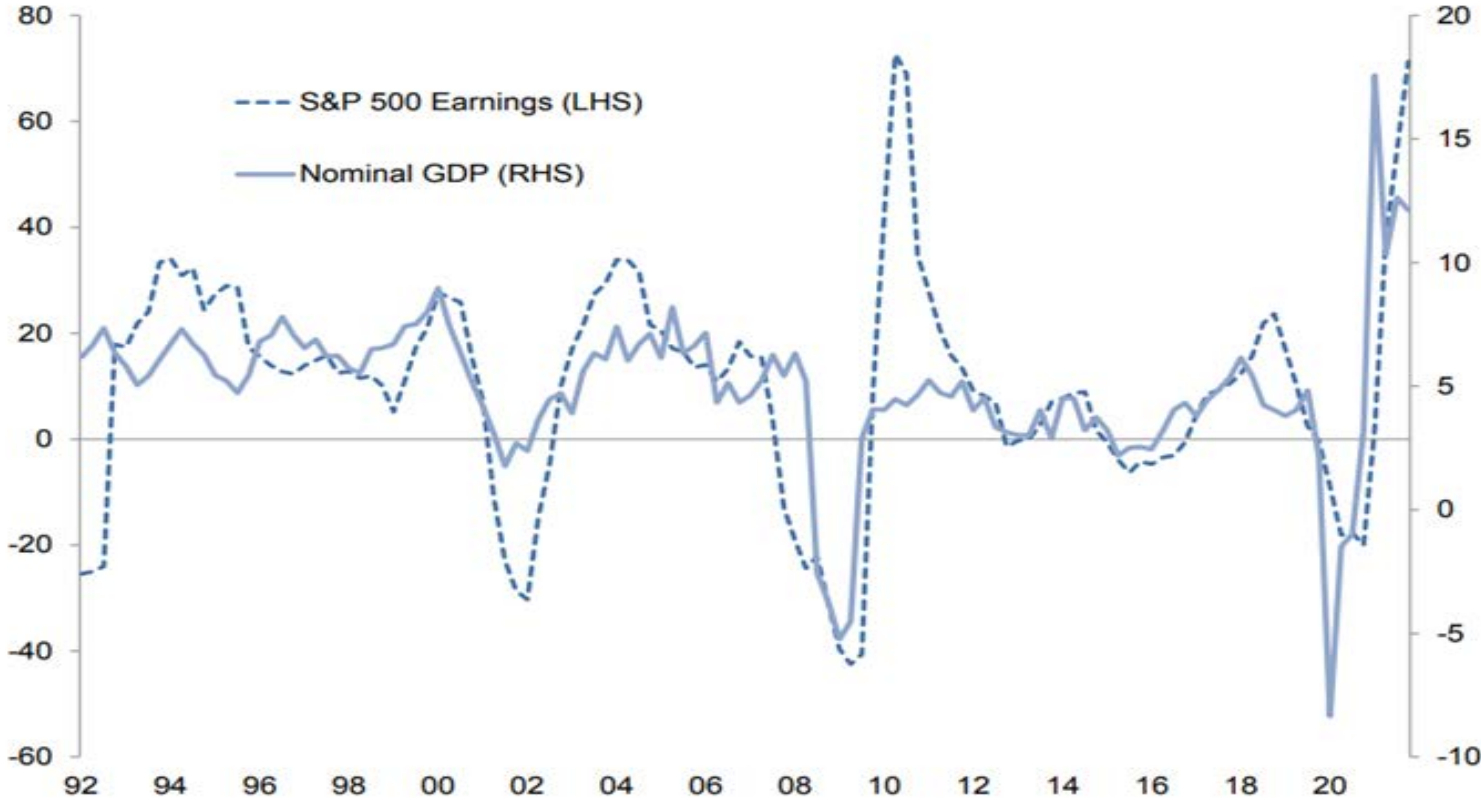
Source : Bloomberg Finance LP, Deutsche Bank



SLOWING GROWTH AND HIGH INFLATION

Earnings growth correlated to GDP growth

S&P 500 Earnings Growth vs. Yearly Nominal GDP Growth

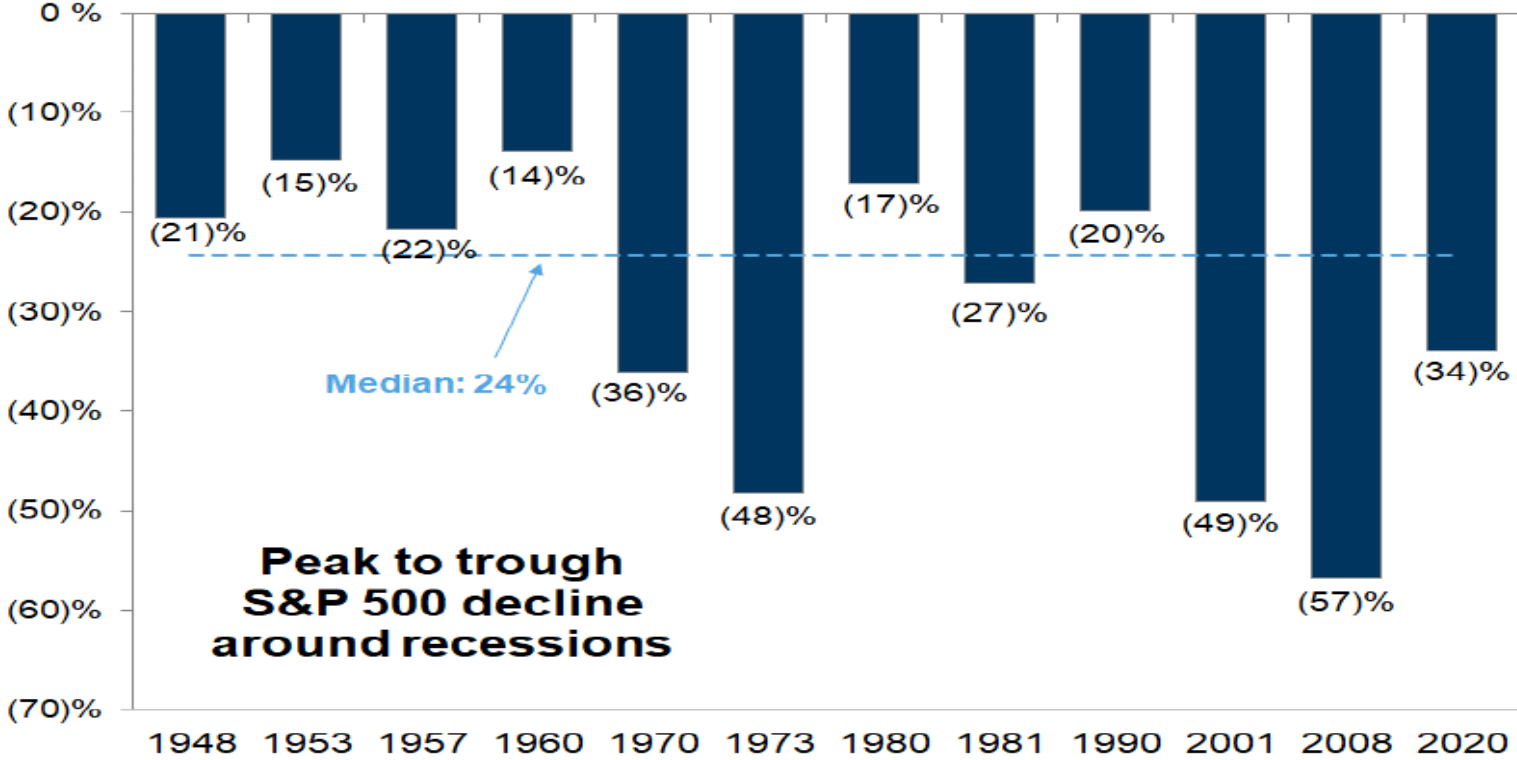


Source: Morgan Stanley



SLOWING GROWTH AND HIGH INFLATION

Recession issue impacts equity markets



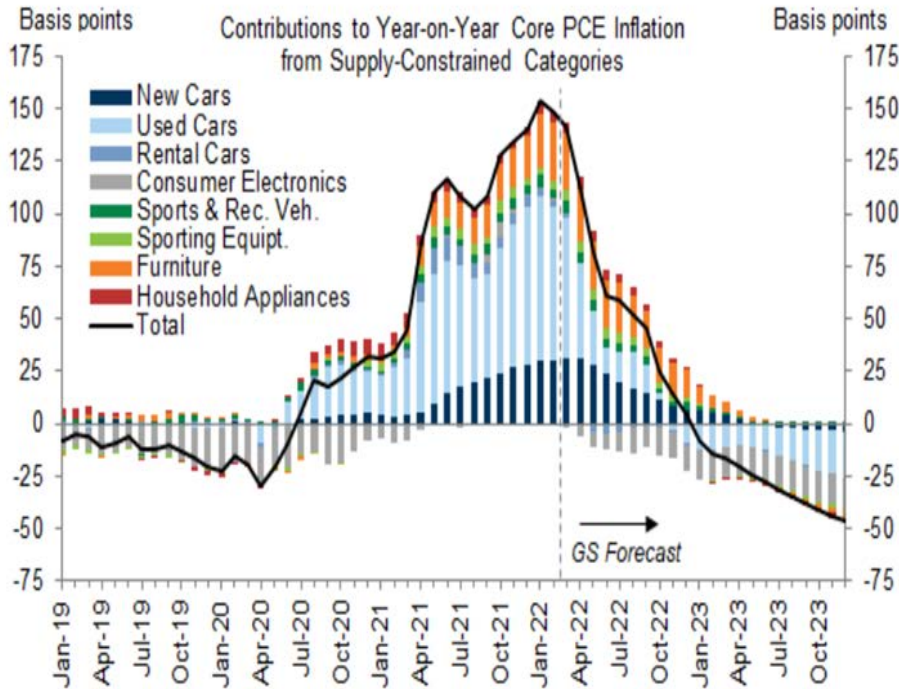
Source(s): Goldman Sachs



SLOWING GROWTH AND HIGH INFLATION

Core Inflation Fundamentals

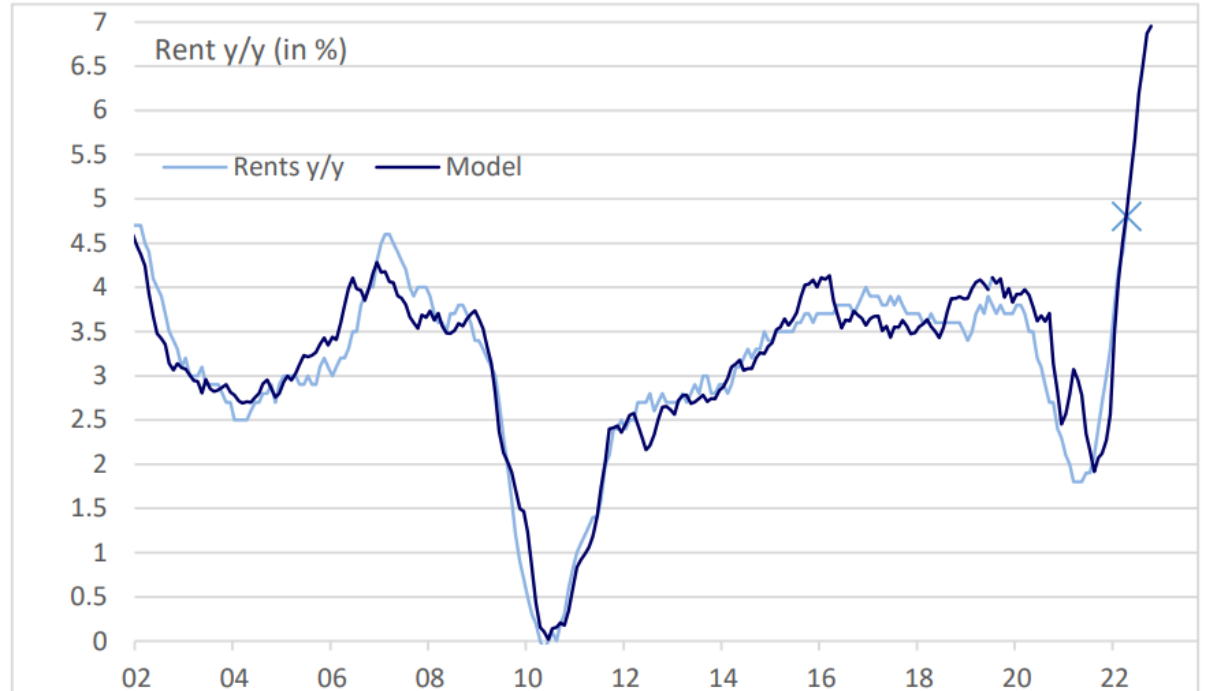
Contributions to YoY Core PCE Inflation from Supply-Constrained Categories



Source: Goldman Sachs

Rising OER Inflation

Figure 2: Rents keep rising, which should keep inflation elevated



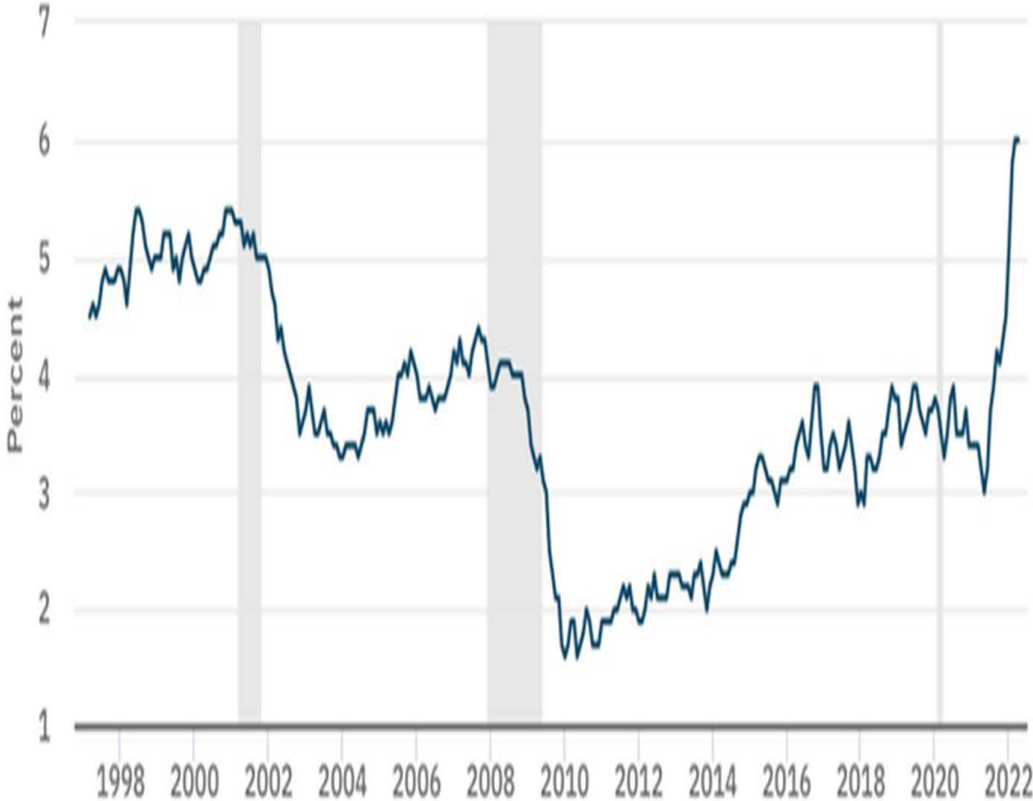
Source : Deutsche Bank, Haver Analytics, BLS, University of Michigan, AIA, BEA, Census Bureau Model: f(UR (3mavg, 6m lead), CS HP y/y (24m lead), NPCE y/y (12m avg, 9m lead), Mich 5y5y (3m avg, 6m lead), ABI (3m avg, 15m lead), Vacancy (3m avg, 9m lead)



SLOWING GROWTH AND HIGH INFLATION

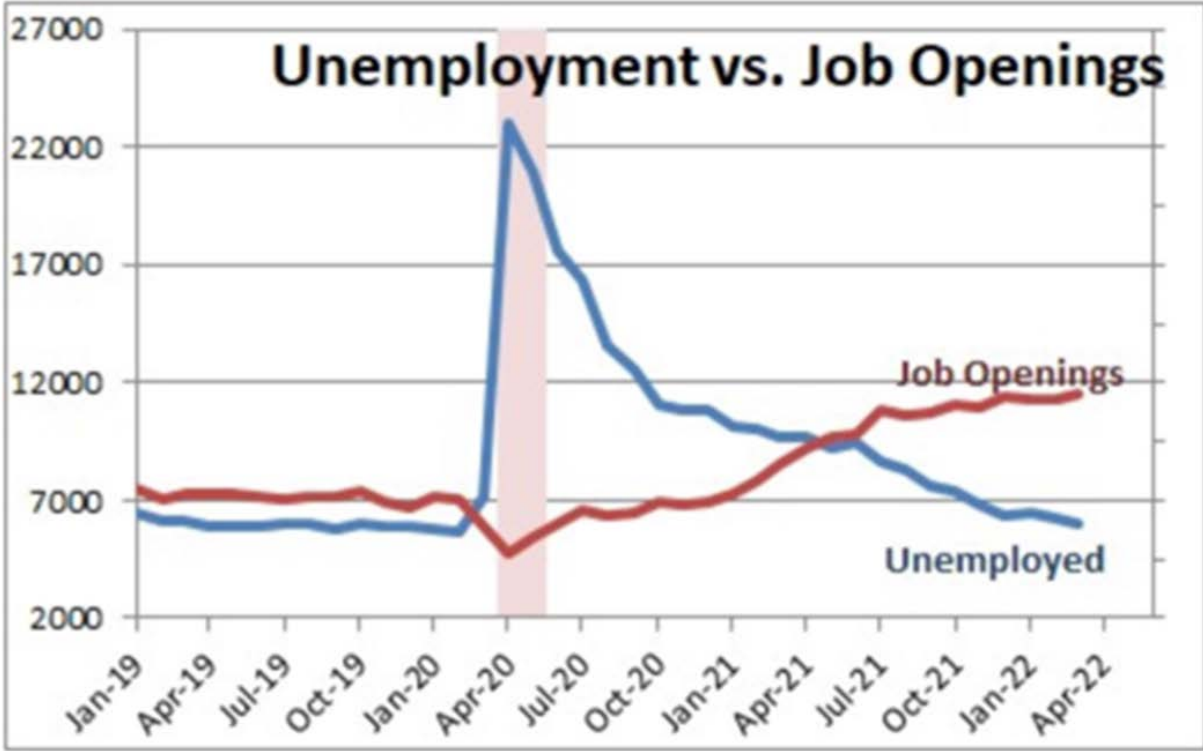
LABOR MARKET FUNDAMENTALS

Atlanta Fed wage index



Source: Atlanta Federal Reserve Bank

Job openings vs # of unemployed



Source: NumberNomics



SLOWING GROWTH AND HIGH INFLATION

Global Inflation Rates



SLOWING GROWTH AND HIGH INFLATION

NY Fed Inflation Expectations



SLOWING GROWTH AND HIGH INFLATION

NEUTRAL OR RESTRICTIVE MONETARY POLICY

Real Fed Funds rate



Source: Neuberger Berman

Terminal Fed funds rate Terminal Fed Funds rate (June '23 Fed Funds futures, 97.00 implies Fed Funds of 3%)



Source: Bloomberg



SLOWING GROWTH AND HIGH INFLATION

Financial Conditions Index

- Theory – monetary policy impacts economy through various financial markets
- FCI model incorporates 1) equity market 2) short and long term interest rates 3) value of dollar and 4) credit spreads



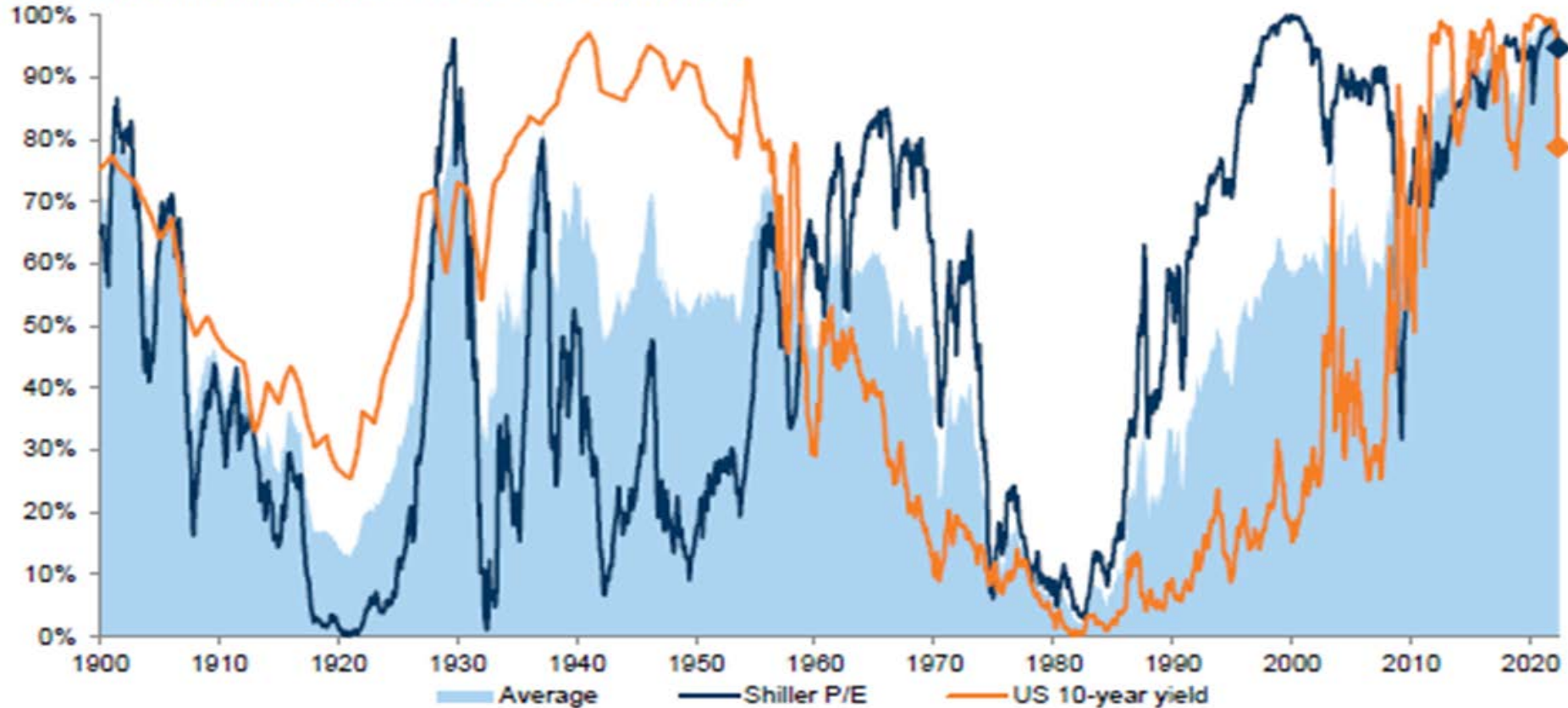
Source: Bloomberg



RECESSION OR SOFT LANDING

Valuations still historically expensive

Valuation frustration - both bonds and equities expensive
Valuation percentile (since 1881 for S&P 500 & US 10-year yields)



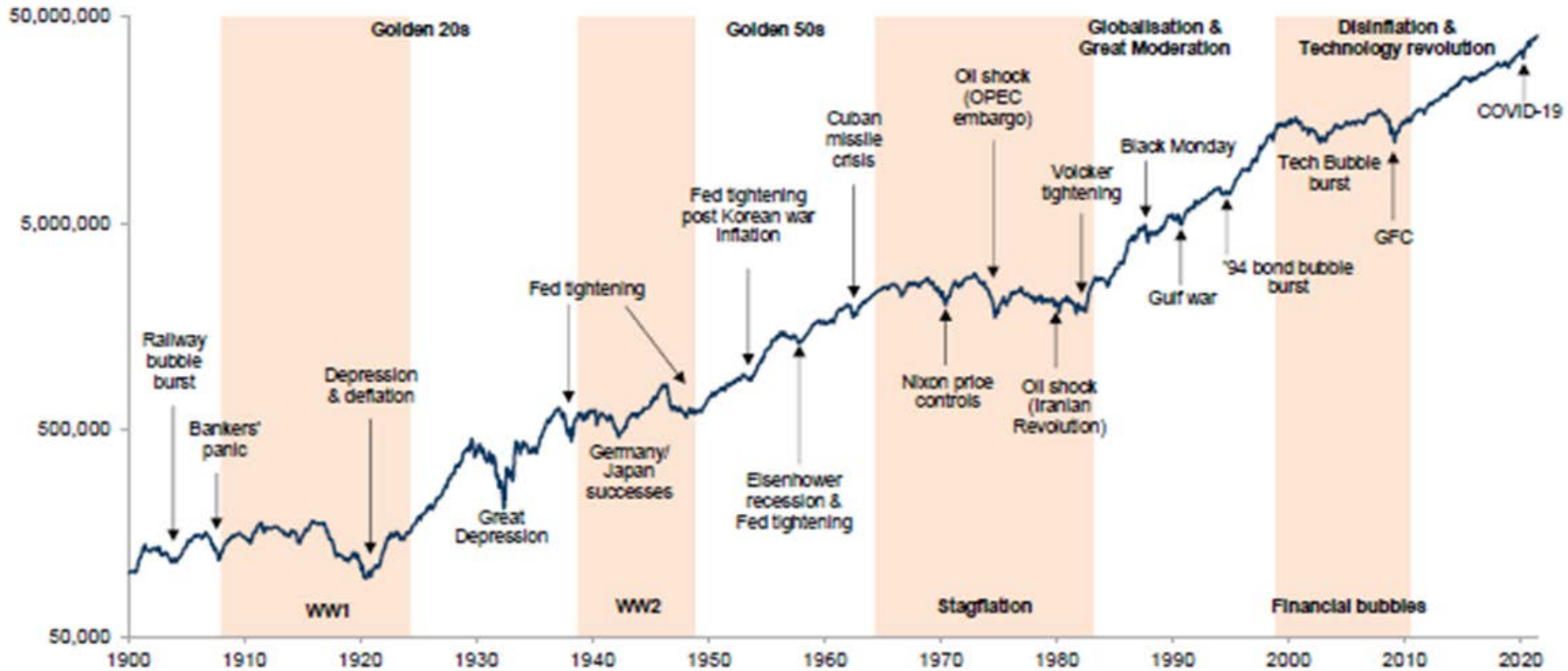
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RECESSION OR SOFT LANDING

Potential for lost decade of returns

"Lost decades" for US 60/40 portfolios have been relatively frequent and often followed strong bull markets
Real total return performance of US 60/40 portfolio (monthly rebalancing, orange shading denotes "lost decade")



Source: Goldman Sachs



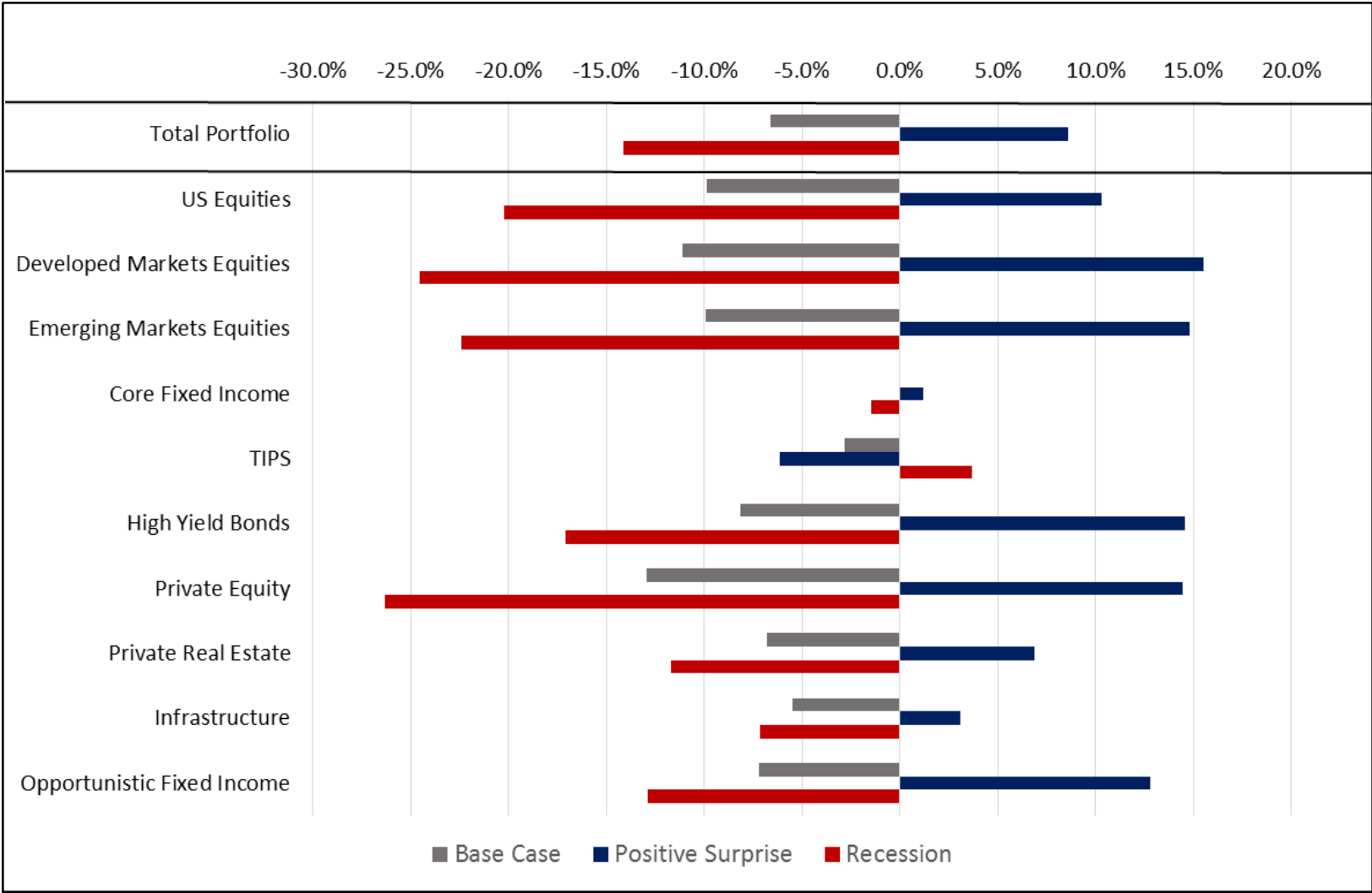
MARKET IMPLICATIONS OF POTENTIAL MONETARY ACTIONS

Shock Category	Factor	Base Case	Recession	Positive Surprise
Equity Returns	U.S. Markets (%)	-10%	-20%	10%
Treasury-rate shocks	2-year U.S. Govt (bps)	(20)	50	(50)
	10-year U.S. Govt (bps)	(10)	10	(20)
BEI-rate shocks	2-year U.S. BEI (bps)	(110)	150	(200)
	10-year U.S. BEI (bps)	(50)	50	(100)
Credit-spread shocks	US Corporate IG Spread (%)	10%	50%	-30%
	US Corporate HY Spread (%)	50%	100%	-80%
Commodity	Crude Oil Prices (%)	-10%	30%	-25%

For illustrative purposes only.



STRESS TEST RESULTS



For illustrative purposes only.



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, 2022

Total Fund Overview



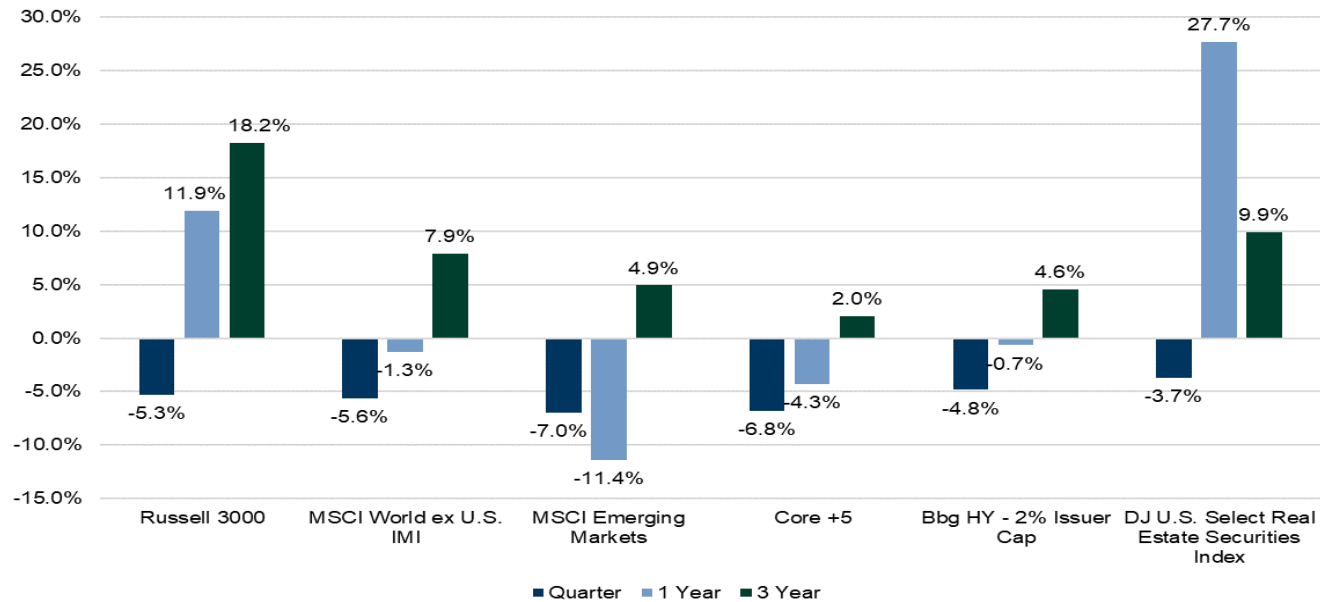
Teachers' Retirement System of New York City

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Through March 31, 2022

Capital Market Performance



Market Backdrop: After a historically calm 2021, volatility returned in the first quarter of 2022, as numerous threats to economic growth emerged. Over the quarter, inflation surged to 40-year highs, monetary policy continued to shift more hawkish, and Russia surprised the world with a full-scale military invasion of Ukraine. U.S. equity markets (as measured by the Russell 3000 Index) returned -5.3% for the quarter, as the U.S. stock market delivered varying results across styles and sectors. The strongest sectors were Energy and Utilities, which generated returns of 39.0% and 4.2%, respectively, for the quarter ending March 31, 2022. Developed international and emerging equity markets also performed negatively during the first quarter, as the MSCI EAFE IMI Net Index (in USD terms) returned -5.8% and the MSCI Emerging Markets Net Index (in USD terms) returned -7.0%. Global real estate markets were largely down over the first quarter, as the Dow Jones US Select Real Estate Securities Index returned -3.7%. Bond markets also fell significantly during the quarter as the Bloomberg Aggregate Bond Index posted a return of -5.9%. Below investment grade corporate bonds continued to outperform investment grade corporate bonds, as the Bloomberg High Yield Index returned -4.8% for the quarter and the Bloomberg Corporate Index returned -7.7%.

Through March 31, 2022

Total Fund Performance: The Teachers' Total Fund returned -4.47% (net of fees) for the quarter ending March 31, 2022, generating a return 92 basis points lower than the policy benchmark over the same period. During the quarter, allocations relative to targets contributed 9 basis points to relative performance of the Fund and manager selection detracted 92 basis points from relative returns. Manager selection within public developed market (U.S. and non-U.S.) equity and private equity were notable detractors to relative results while opportunistic fixed income and high yield contributed. For the one-year period ending March 31, 2022, the Total Fund returned 4.47% (net of fees), underperforming the policy benchmark by 58 basis points. For the three-year period ending March 31, 2022, the Total Fund returned 10.32% (net of fees), underperforming the policy benchmark by 44 basis points. The Total Fund fees for public market assets for the calendar year-to-date ending March 31, 2022 have been estimated at approximately 2 basis points. Please note that all composite and manager performance data in the sections below is reported net of fees.

- **Total Fund Asset Allocation - \$99.3 Billion:** As of March 31, 2022, the Fund had a total market value of \$99.3 billion, down from \$104.0 billion on December 31, 2021. In the Growth segment of the Total Fund, underweights to non-core private real estate of 2.1% and opportunistic fixed income of 1.7% were offset by overweights to domestic and international emerging equity managers, consistent with the strategy to invest in more liquid assets while awaiting private real estate commitments to be drawn down. In the Deflation Protection segment of the Fund, short term investments and investments in US Treasuries were above long-term targets by 1.9% and 0.7%, respectively. Finally, within the Inflation Protection segment of the Fund, infrastructure remains about 2.4% below target whereas core real estate is in line with target, pending new commitments to and capital calls from private funds. As of March 31, 2022, the total private equity, infrastructure, and private real estate invested allocation was 14.2% versus their aggregate long-term allocation of 18.0%.
- **U.S. Equity - \$26.4 Billion, 27% of Fund:** The U.S. equity composite return of -5.92% underperformed the broad U.S. equity markets, represented by the Russell 3000 Index, which returned -5.28% for the quarter. Approximately 92% 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 -10.57% during the quarter, underperforming the Russell 3000 return by 529 basis points. The small cap sub-composite returned -9.87% during the quarter, underperforming the Russell 2000 Index return of -7.53% for the same period. For the one-year period ending March 31, 2022 the U.S. equity composite underperformed the index, returning 11.19% versus the Russell 3000 Index's return of 11.92%. Over the three-year period ending March 31, 2022, the total U.S. equity composite returned 17.96%, underperforming the Russell 3000 Index return of 18.24%.
- **Developed International Equity - \$9.5 Billion, 10% of Fund:** Non-U.S. developed equity markets, as measured by the MSCI World ex-USA Custom Benchmark, returned -5.18% in U.S. dollar terms during the quarter. During the same period, the Fund's total developed international equity composite returned -10.43%, underperforming its custom benchmark by 525 basis points. In contrast to the U.S. equity composite, the developed international equity composite was approximately 78% actively managed as of



Through March 31, 2022

March 31, 2022. For the one-year period ending March 31, 2022, the overall composite returned -5.34%, underperforming the World ex-USA Custom Benchmark return of 2.31%. Over the three-year period ending March 31, 2022, the total developed international composite returned 9.45%, outperforming the benchmark return of 8.69% by 76 basis points.

- **Emerging Markets Equity - \$8.7 Billion, 9% of Fund:** Emerging market equities, as measured by the TRS Custom EM Index, returned -6.97% during the first quarter of 2022. During the same period, the emerging markets equity composite, which is about 88% actively managed, returned -7.07%, underperforming the TRS Custom EM Benchmark by 10 basis points. For the one-year period ending March 31, 2022, the emerging markets equity composite returned -10.71%, outperforming the benchmark return of -11.37%. For the three-year period ending March 31, 2022, the emerging markets equity composite returned 5.35%, underperforming the benchmark return by 7 basis points.
- **Structured Fixed Income - \$24.6 Billion, 25% of Fund:** Both the structured fixed income composite and its custom structured benchmark returned -5.67% during the first quarter of 2022. Over the trailing one-year and three-year periods ending March 31, 2022 the structured fixed income composite returned -3.50% and 3.04%, respectively.
- **Core Fixed Income - \$272 Million, 0.3% of Fund:** The core fixed income composite returned -5.67% during the quarter ending March 31, 2022, outperforming the Bloomberg US Aggregate index return of -5.93% over the same period. Over the trailing one-year and three-year periods ending March 31, 2022 the core fixed income composite returned -3.76% and 2.55%, respectively.
- **High Yield - \$4.9 Billion, 5% of Fund:** The corporate high yield market, as measured by the Bloomberg U.S. High Yield 2% Issuer Cap Index, returned -4.82% during the first quarter of 2022. The actively managed high yield composite outperformed the benchmark, returning -3.96% over the same period. For the one-year period ending March 31, 2022, this composite returned 0.21% while the High Yield Custom Benchmark returned -0.66%. Over the three-year period ending March 31, 2022, the composite returned 5.27%, outperforming its custom benchmark by 71 basis points.
- **TIPS - \$3.6 Billion, 4% of Fund:** The broad U.S. TIPS market returned -3.02% during the quarter ending March 31, 2022. The composite of TIPS managers (74% passive/26% active) outperformed the benchmark by 21 basis points, returning -2.81% for the quarter. For the one-year period ending March 31, 2022, the TIPS composite returned 4.62%, outperforming the benchmark return of 4.29%. For the three-year period ending March 31, 2022, the composite returned 6.28% and its benchmark returned 6.22%.
- **Opportunistic Fixed Income - \$3.2 Billion, 3% of Fund:** The opportunistic fixed income composite is comprised of investments in eleven funds, representing 15% of this composite's assets, and fifteen strategic separate account mandates,



Through March 31, 2022

representing 85% 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 2022, the overall composite returned 1.09%, outperforming the blended benchmark of 50%/50% J.P Morgan Global High Yield Index and Credit Suisse Leveraged Loan Index +3%, which returned -1.57% over the same period. For the one-year period ending March 31, 2022, the overall composite returned 13.02%, outperforming the 4.12% return of the blended benchmark. Over the longer three-year period ending March 31, 2022, the opportunistic fixed income composite returned 9.18% versus the benchmark return of 7.26%.

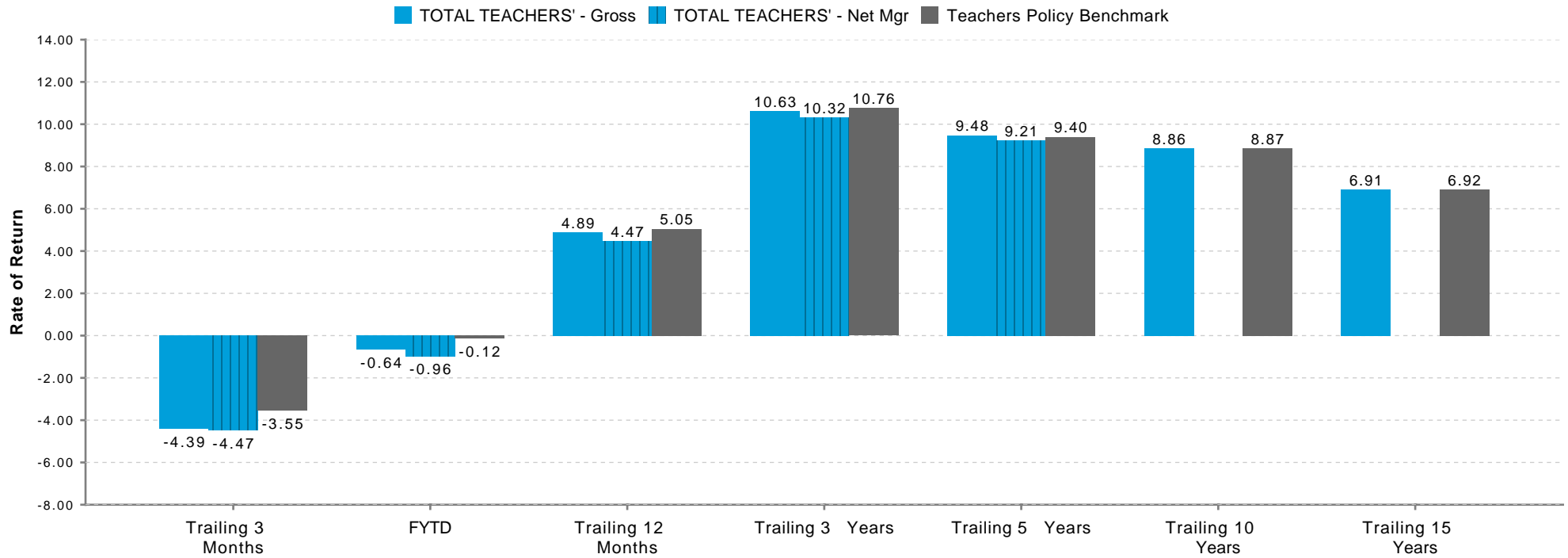
- **Private Equity - \$7.6 Billion, 8% of Fund:** At the end of the first quarter of 2022, the private equity portfolio had \$7.6 billion in invested capital. The Fund currently has investments in 204 partnerships. Performance is reported separately by Teachers' Private Equity consultant.
- **Private Real Estate - \$4.9 Billion, 5% of Fund:** At the end of the first quarter of 2022, the private real estate portfolio had \$4.9 billion in invested capital. The composite has investments in 91 partnerships. Performance is reported separately by Teachers' Private Real Estate consultant.
- **Private Infrastructure – \$1.6 Billion, 2% of Fund:** At the end of the first quarter of 2022, the private infrastructure portfolio had \$1.6 billion in invested capital. The composite has investments in 31 partnerships and co-invest pools. Performance is reported separately by Teachers' Infrastructure consultant.



Market Value (Billions)

TOTAL TEACHERS'

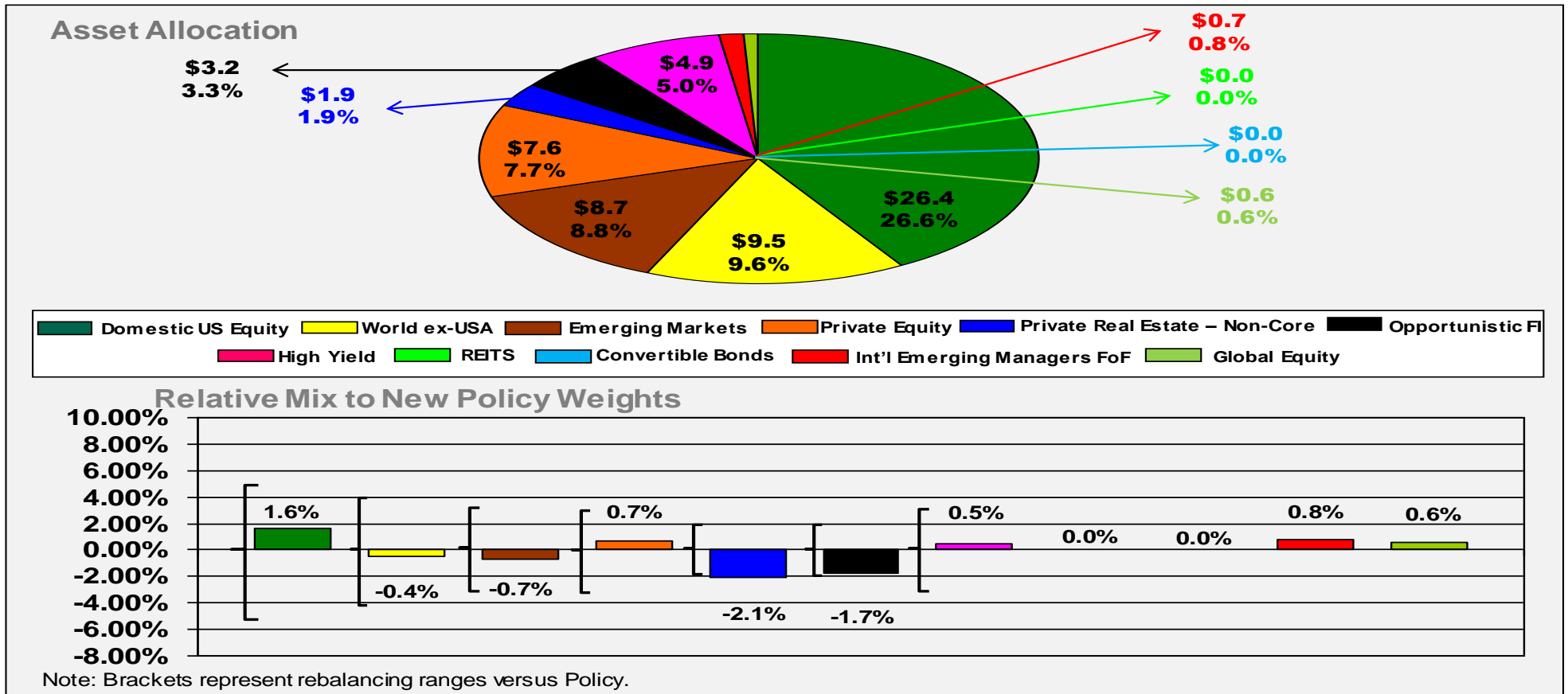
\$99.3



	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'	9.3	9.6	9.5	8.4	7.8	8.0	7.4

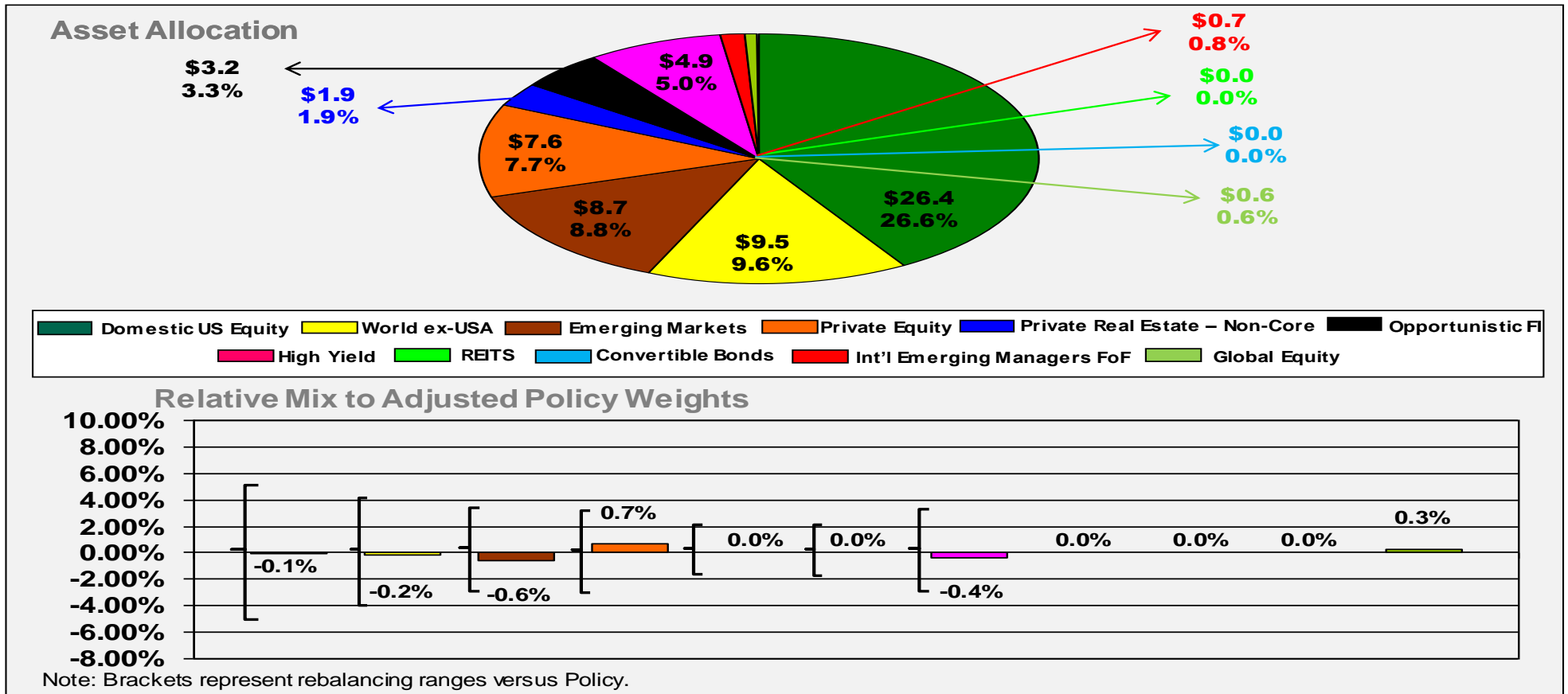


Portfolio Asset Allocation – Growth



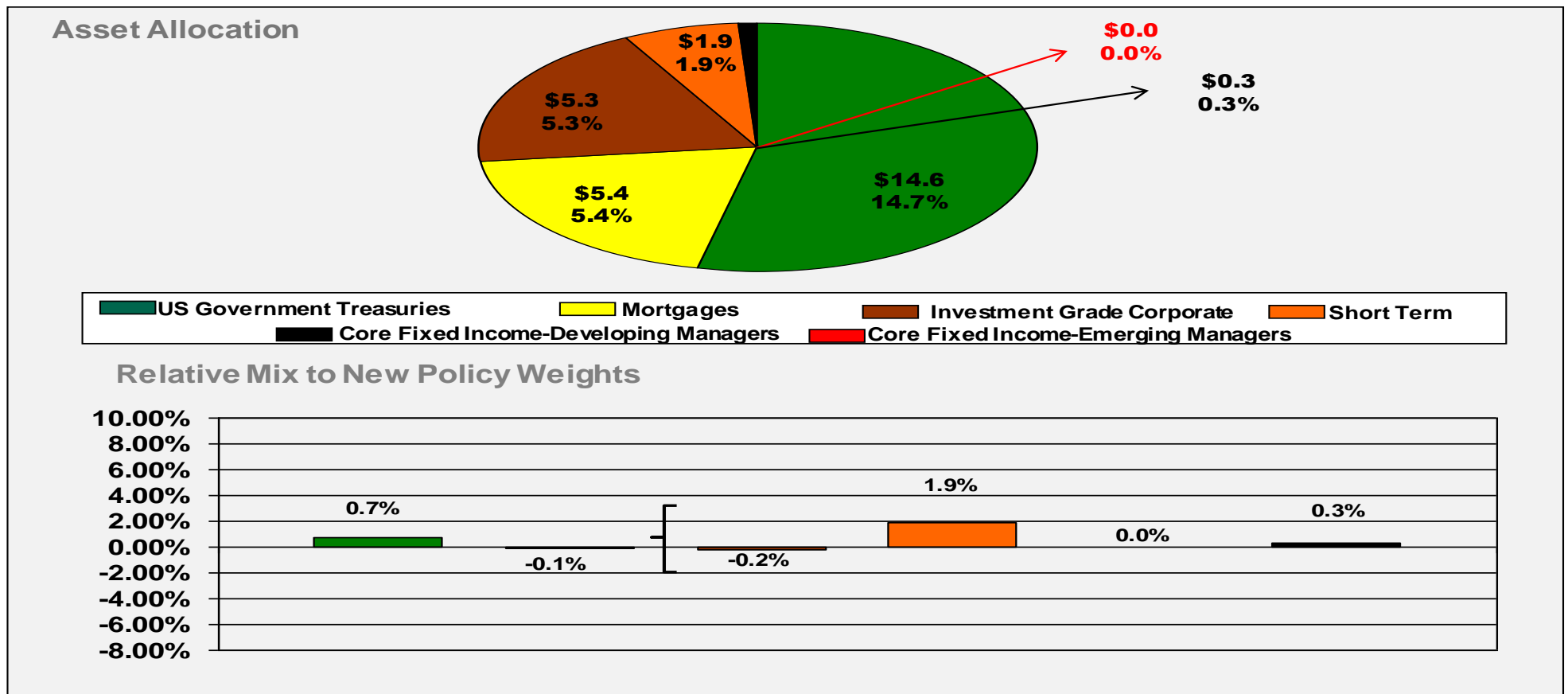


Portfolio Asset Allocation – Growth



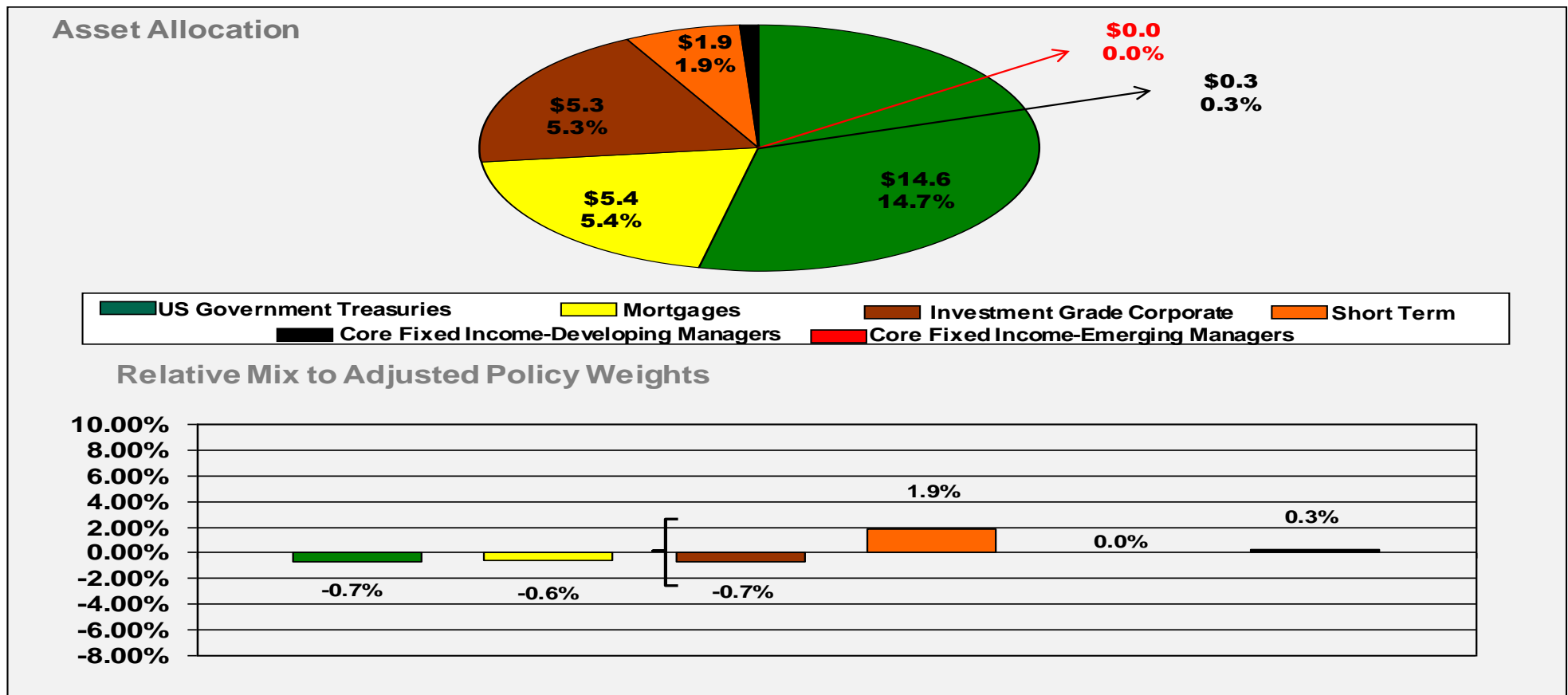
Note: On March 31, 2022 TRS' combined Fixed Income and Cash portfolios have a duration of 5.9 years. The duration of the Barclays US Aggregate Index was 6.6 years on that date.

Portfolio Asset Allocation – Deflation Protection



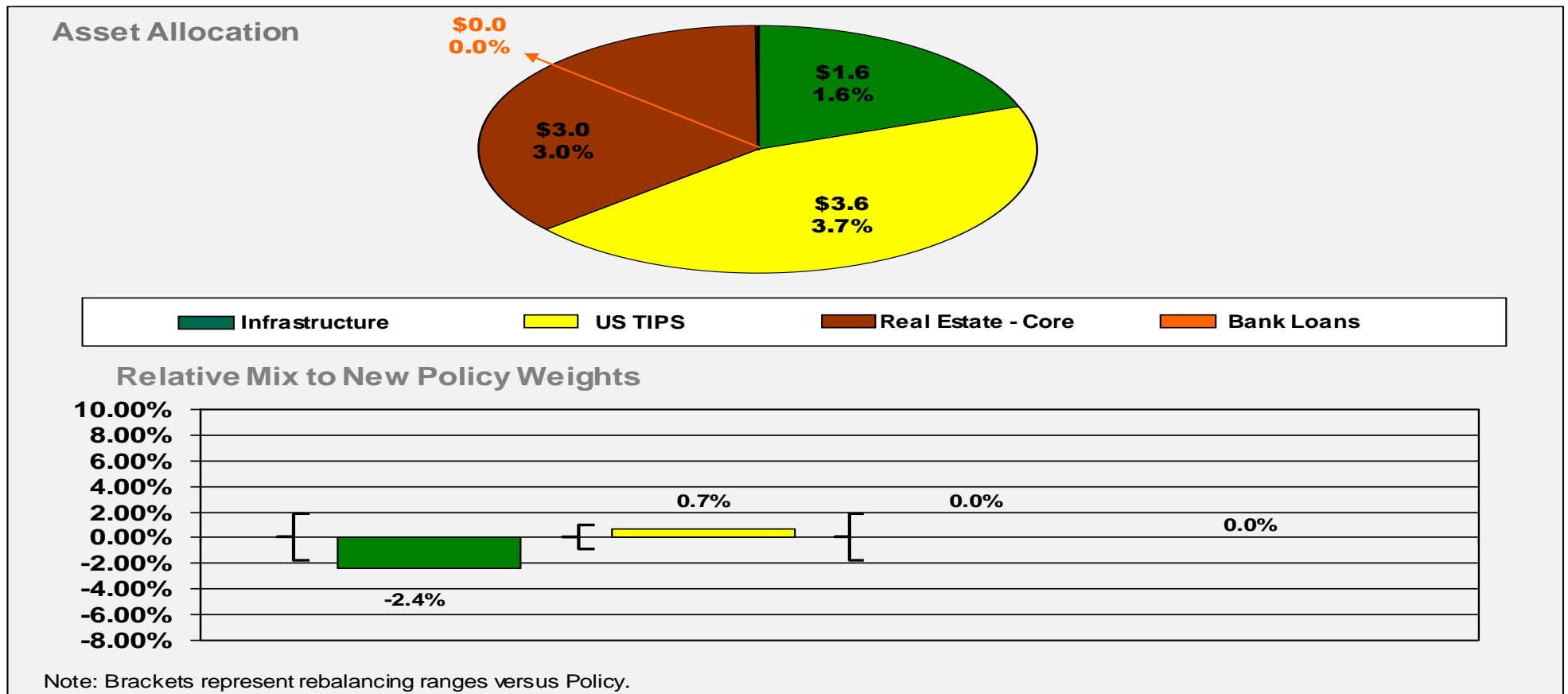


Portfolio Asset Allocation – Deflation Protection

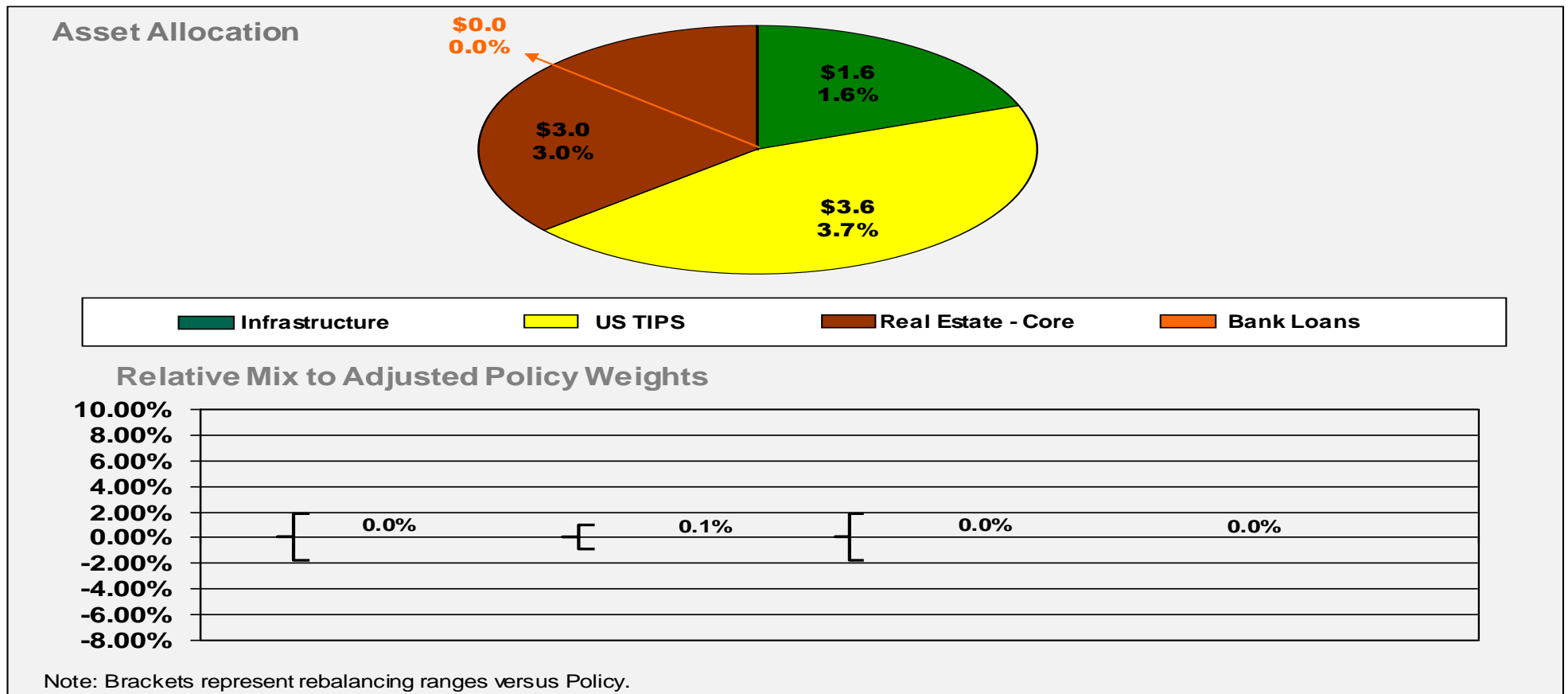


Note: On March 31, 2022 TRS' combined Fixed Income and Cash portfolios have a duration of 5.9 years. The duration of the Bardays US Aggregate Index was 6.6 years on that date.

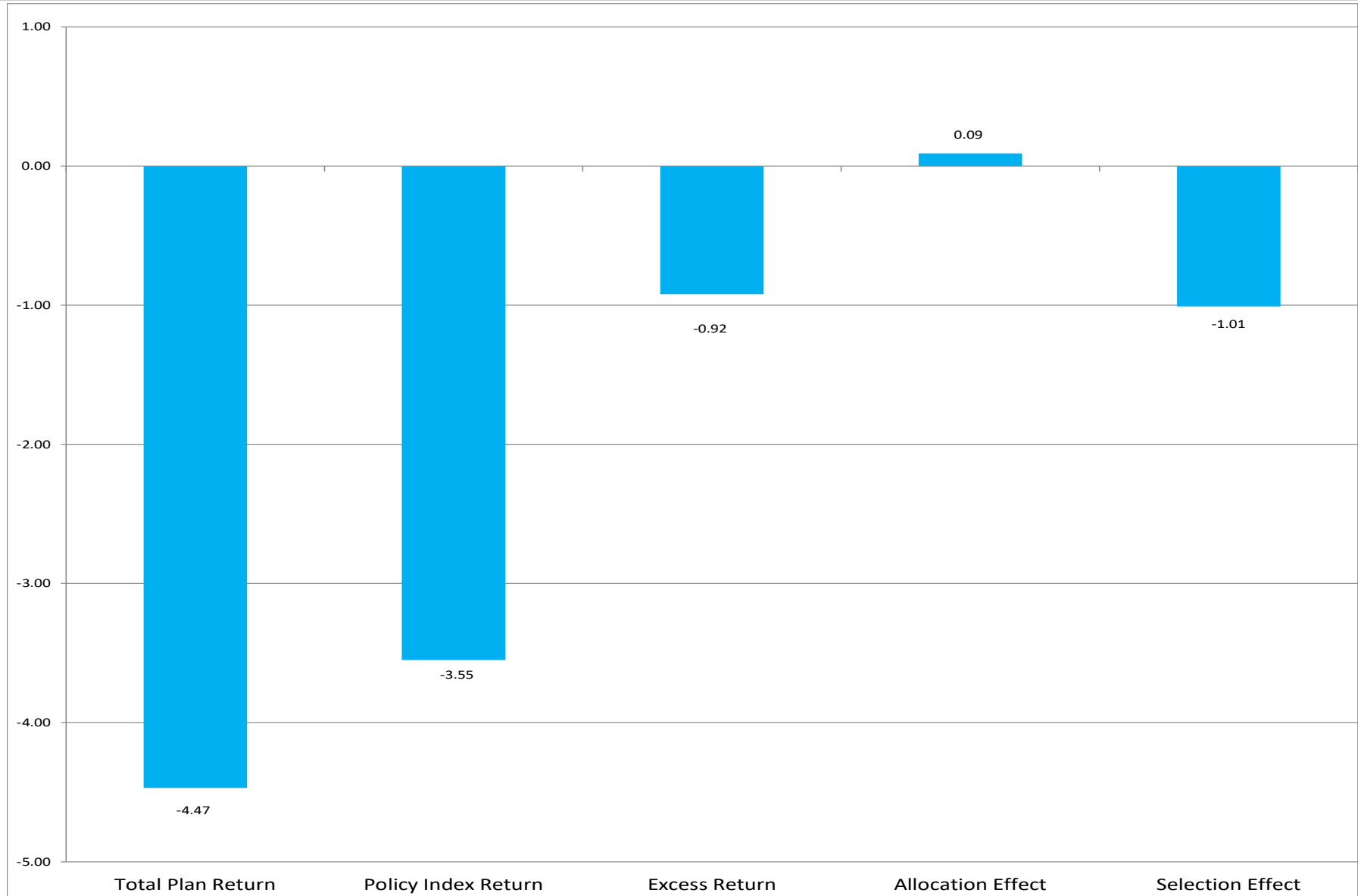
Portfolio Asset Allocation – Inflation Protection

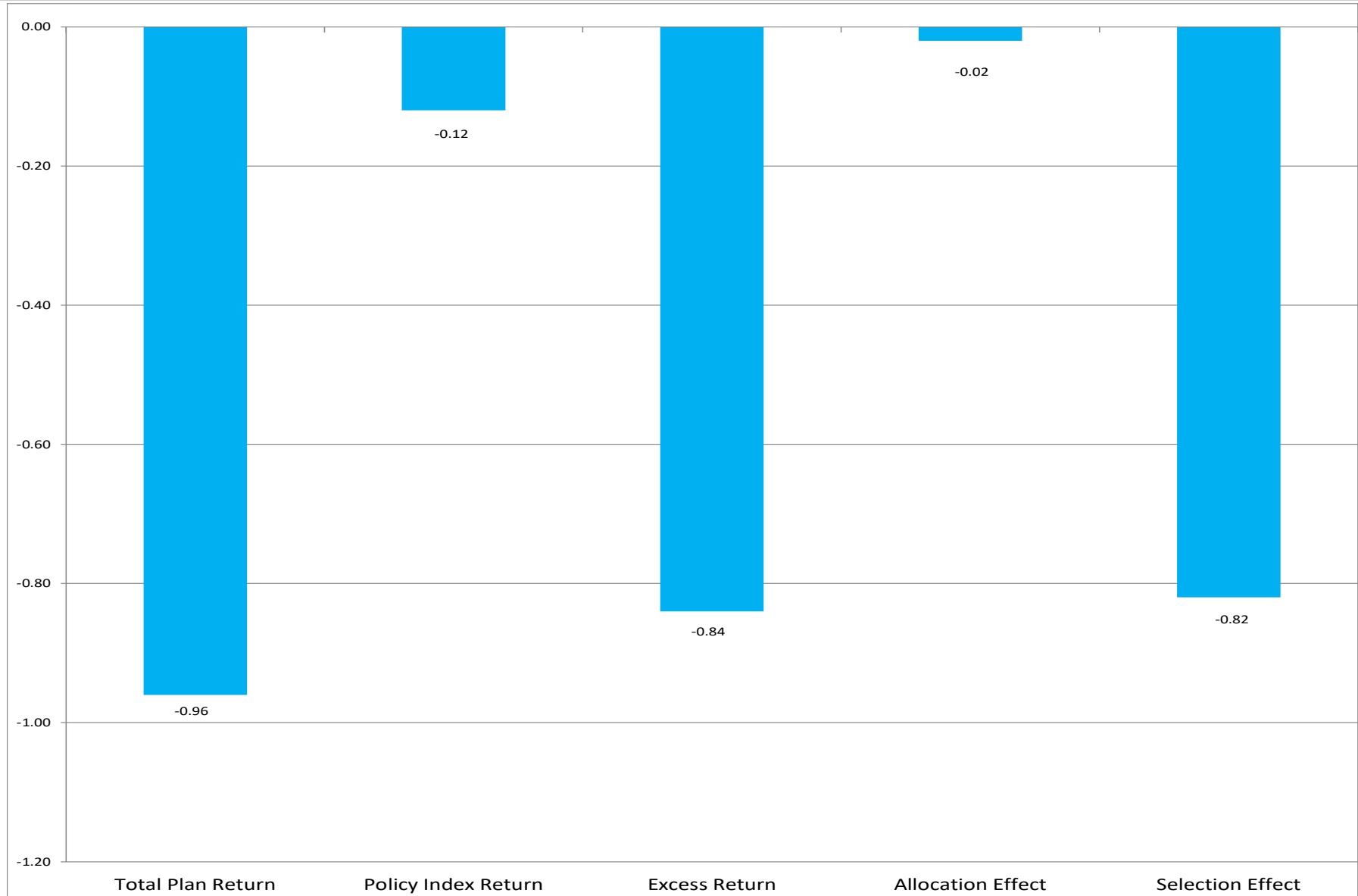


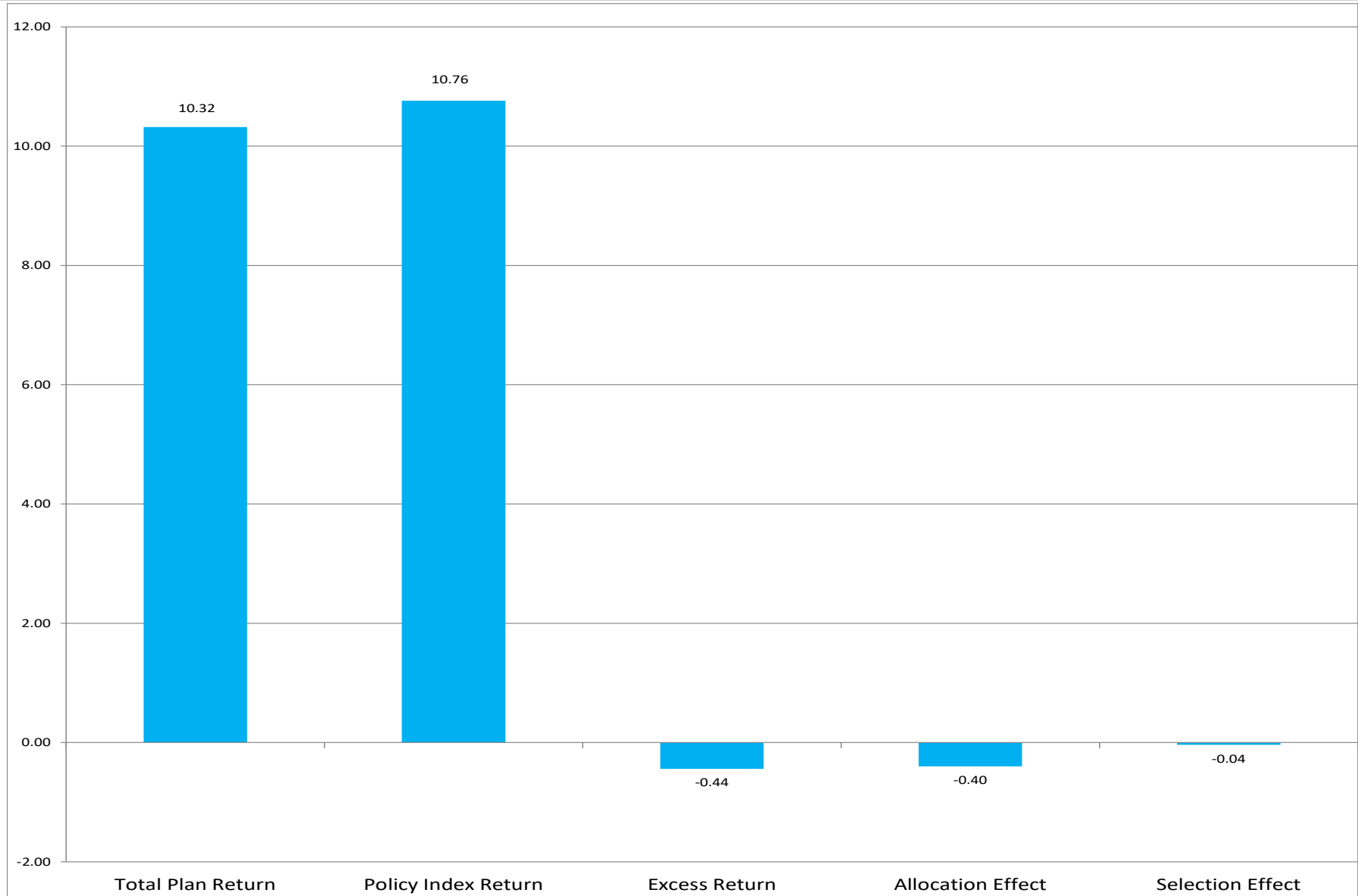
Portfolio Asset Allocation – Inflation Protection



Note: On March 31, 2022 TRS' combined Fixed Income and Cash portfolios have a duration of 5.9 years. The duration of the Barclays US Aggregate Index was 6.6 years on that date.









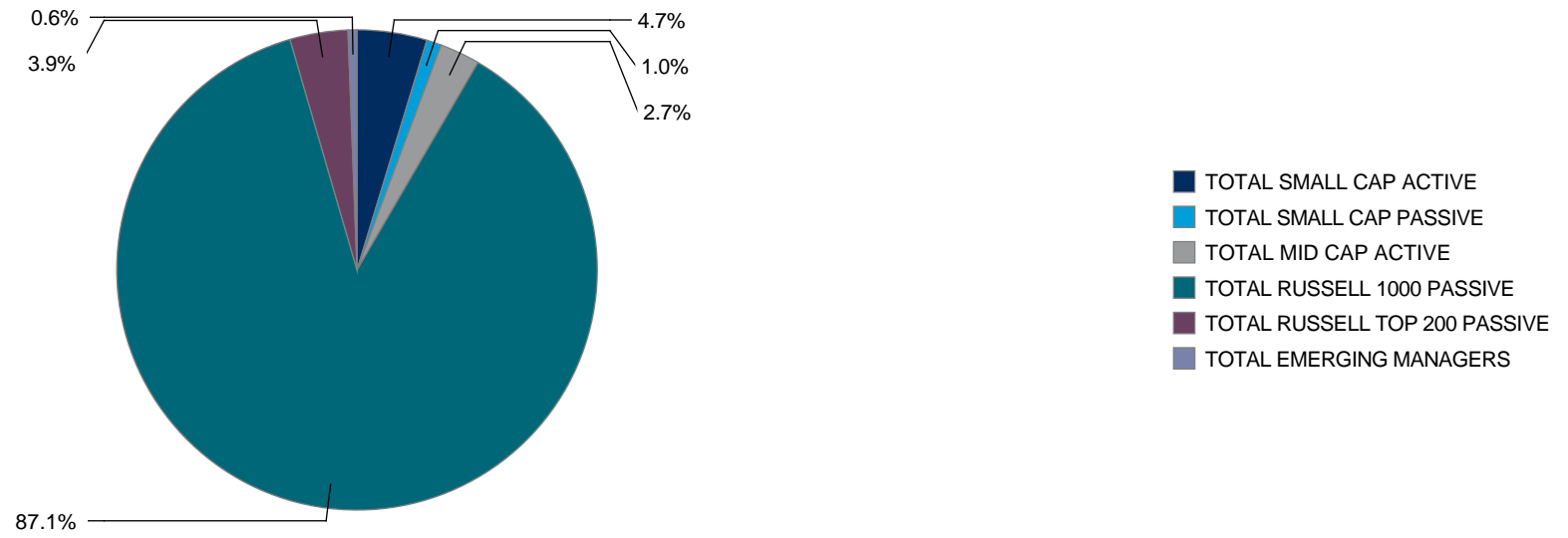
Allocation Effect - Asset Class Breakdown				
	Quarter	FYTD	3 Years	Benchmark
TOTAL TEACHERS'	0.09	-0.02	-0.40	Teachers Policy Benchmark
TOTAL DOMESTIC EQUITY	-0.02	-0.04	-0.10	RUSSELL 3000
TOTAL WORLD ex-USA	-0.01	-0.04	0.00	MSCI World ex USA IMI Net
TOTAL GLOBAL EQUITY	-0.01	0.00	0.00	MSCI World Index
TOTAL EMERGING MARKETS	0.02	-0.05	0.03	Teachers Custom EM Index
TOTAL INTERNATIONAL FOF	0.00	0.00	0.00	NYC Blended Custom Benchmark for FoF
TOTAL REAL ESTATE SECURITIES	0.00	0.00	-0.17	Dow Jones US Select Securities Index
TOTAL PRIVATE EQUITY	0.02	0.01	-0.05	Russell 3K + 300bps
TOTAL PRIVATE REAL ESTATE - CORE	0.00	0.00	0.00	NCREIF ODCE net
TOTAL PRIVATE REAL ESTATE - NON CORE	0.00	0.00	0.00	NCREIF ODCE net + 200bps
TOTAL INFRASTRUCTURE	0.00	0.00	0.00	CPI + 4%
TOTAL US TREASURY SHORT TERM	0.01	0.01	0.00	FTSE US Government Bond 1-3 Years Index
TOTAL US TREASURY SHORT TERM	-0.01	0.00	0.18	FTSE USBIG Treasury 1-3 Y Index
TOTAL US TREASURY INTERMEDIATE	-0.01	-0.01	0.00	USBIG TSY AGN 1-10
TOTAL US TREASURY INTERMEDIATE	0.00	0.01	-0.04	FTSE USBIG Treasury/Agency 1-10 Y
TOTAL ACTIVE GOVERNMENT	-0.01	-0.01	0.31	NYC - Treasury Agency Plus Five
TOTAL US TREASURY LONG DURATION	0.02	0.02	0.01	FTSE US Government Bond 10+ Years Index
TOTAL US TREASURY LONG DURATION	0.01	0.00	-0.44	FTSE Treasury 10+
TOTAL INVESTMENT GRADE CORPORATE	0.02	0.04	0.05	NYC Custom IGC Benchmark
TOTAL MORTGAGES	0.00	0.02	0.05	NYC Custom Mortgage Benchmark
TOTAL ETI	0.00	0.00	0.00	ETI Custom Benchmark
TOTAL CORE FI- DEVELOPING MGRS	-0.01	-0.02	-0.03	Bloomberg U.S. Aggregate
TOTAL HIGH YIELD	0.00	0.01	0.05	High Yield Custom Benchmark
TOTAL BANK LOANS	0.00	0.00	-0.03	Credit Suisse Lev Loan Index
TOTAL TIPS MANAGERS	0.00	-0.01	-0.01	Bloomberg Global Infi-Linked: U.S. TIPS
TOTAL OPPORTUNISTIC FIXED	0.00	0.00	0.00	OFI - JPMGHY / CSFB 50/50 Blend Plus 300
TOTAL CASH	0.07	0.02	-0.18	

Selection Effect - Asset Class Breakdown				
	Quarter	FYTD	3 Years	Benchmark
TOTAL TEACHERS'	-1.01	-0.82	-0.04	Teachers Policy Benchmark
TOTAL DOMESTIC EQUITY	-0.17	-0.16	-0.07	RUSSELL 3000
TOTAL WORLD ex-USA	-0.53	-0.82	0.10	MSCI World ex USA IMI Net
TOTAL GLOBAL EQUITY	-0.05	-0.06	-0.01	MSCI World Index
TOTAL EMERGING MARKETS	-0.01	-0.03	0.03	Teachers Custom EM Index
TOTAL INTERNATIONAL FOF	-0.02	-0.02	0.00	NYC Blended Custom Benchmark for FoF
TOTAL REAL ESTATE SECURITIES	0.00	0.00	0.02	Dow Jones US Select Securities Index
TOTAL PRIVATE EQUITY	-0.32	0.17	-0.21	Russell 3K + 300bps
TOTAL PRIVATE REAL ESTATE - CORE	-0.02	-0.07	-0.04	NCREIF ODCE net
TOTAL PRIVATE REAL ESTATE - NON CORE	0.00	-0.05	-0.01	NCREIF ODCE net + 200bps
TOTAL INFRASTRUCTURE	0.00	0.00	0.05	CPI + 4%
TOTAL US TREASURY SHORT TERM	0.00	0.00	0.00	FTSE US Government Bond 1-3 Years Index
TOTAL US TREASURY SHORT TERM	0.00	0.00	-0.01	FTSE USBIG Treasury 1-3 Y Index
TOTAL US TREASURY INTERMEDIATE	0.00	-0.01	0.00	USBIG TSY AGN 1-10
TOTAL US TREASURY INTERMEDIATE	0.00	0.00	0.00	FTSE USBIG Treasury/Agency 1-10 Y
TOTAL ACTIVE GOVERNMENT	0.00	0.00	0.01	NYC - Treasury Agency Plus Five
TOTAL US TREASURY LONG DURATION	-0.01	-0.01	0.00	FTSE US Government Bond 10+ Years Index
TOTAL US TREASURY LONG DURATION	0.02	0.01	0.00	FTSE Treasury 10+
TOTAL INVESTMENT GRADE CORPORATE	0.00	0.00	0.02	NYC Custom IGC Benchmark
TOTAL MORTGAGES	0.00	-0.01	0.01	NYC Custom Mortgage Benchmark
TOTAL ETI	0.00	0.00	0.00	ETI Custom Benchmark
TOTAL CORE FI- DEVELOPING MGRS	0.00	0.00	0.00	Bloomberg U.S. Aggregate
TOTAL HIGH YIELD	0.04	0.04	0.04	High Yield Custom Benchmark
TOTAL BANK LOANS	0.00	0.00	-0.01	Credit Suisse Lev Loan Index
TOTAL TIPS MANAGERS	0.01	0.01	0.00	Bloomberg Global Infi-Linked: U.S. TIPS
TOTAL OPPORTUNISTIC FIXED	0.08	0.19	0.05	OFI - JPMGHY / CSFB 50/50 Blend Plus 300
TOTAL CASH	0.00	0.00	0.01	

Total Domestic Equity Asset Allocation: March 31, 2022



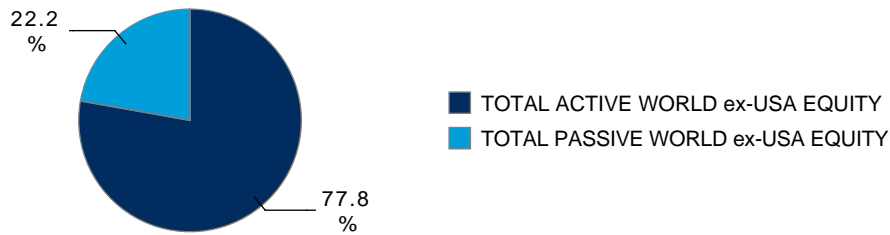
	<u>Market Value (Billions)</u>	<u>% of plan</u>
TOTAL DOMESTIC EQUITY	\$26.4	26.6



	<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	4.7	(0.4)	(11.0)	(7.5)	(3.5)
TOTAL SMALL CAP PASSIVE	0.6	1.0	0.4	(4.3)	(7.5)	3.2
TOTAL MID CAP ACTIVE	4.8	2.7	(2.1)			
TOTAL RUSSELL 1000 PASSIVE	74.8	87.1	12.3	(5.6)	(5.1)	(0.5)
TOTAL RUSSELL TOP 200 PASSIVE	14.1	3.9	(10.2)			
TOTAL EMERGING MANAGERS	0.6	0.6	0.0	(9.0)	(7.5)	(1.5)



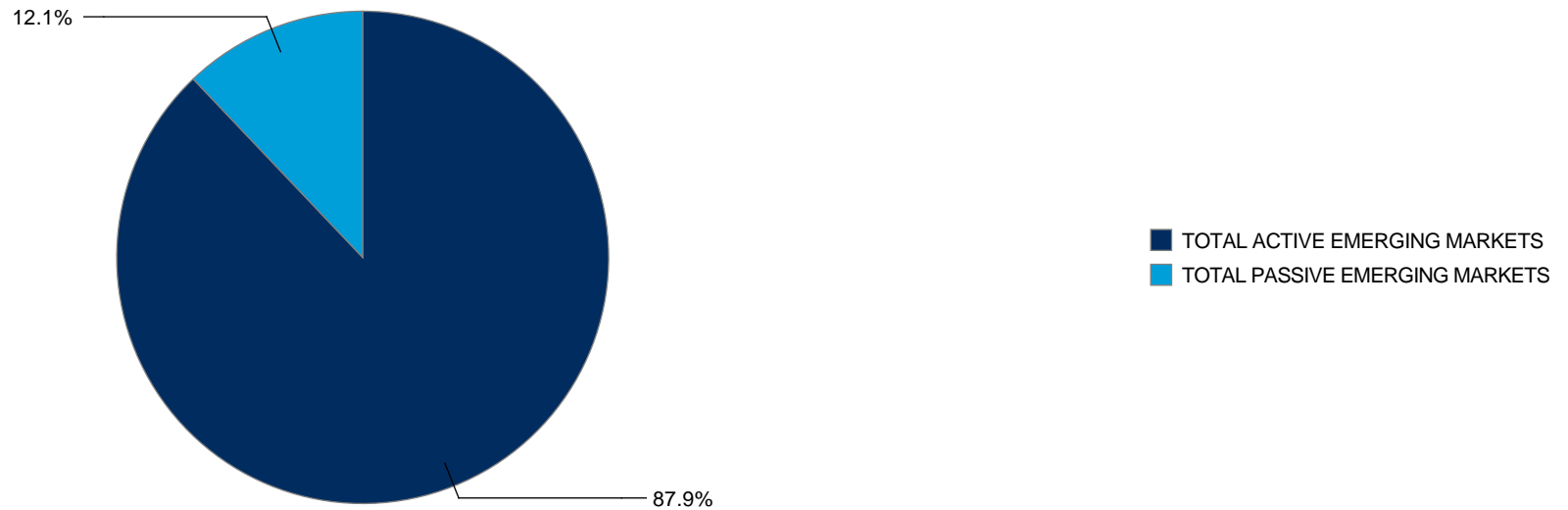
	<u>Market Value (Billions)</u>	<u>% of plan</u>
TOTAL WORLD ex-USA	\$9.5	9.6



	<u>Asset Weight</u>	<u>Quarterly Returns</u>		
		<u>Fund</u>	<u>Benchmark</u>	<u>Excess</u>
TOTAL WORLD ex-USA LARGE & MID ACTIVE	68.07	(12.07)	(4.81)	(7.26)
TOTAL WORLD ex-USA SMALL CAP ACTIVE	9.77	(8.61)	(9.62)	1.01
TOTAL WORLD ex-USA LARGE & MID CAP PASSIVE	15.84	(5.12)	(4.81)	(0.31)
TOTAL WORLD ex-USA SMALL CAP PASSIVE	6.32	(7.64)	(7.23)	(0.41)
TOTAL WORLD ex-USA	100.00	(10.43)	(5.18)	(5.25)



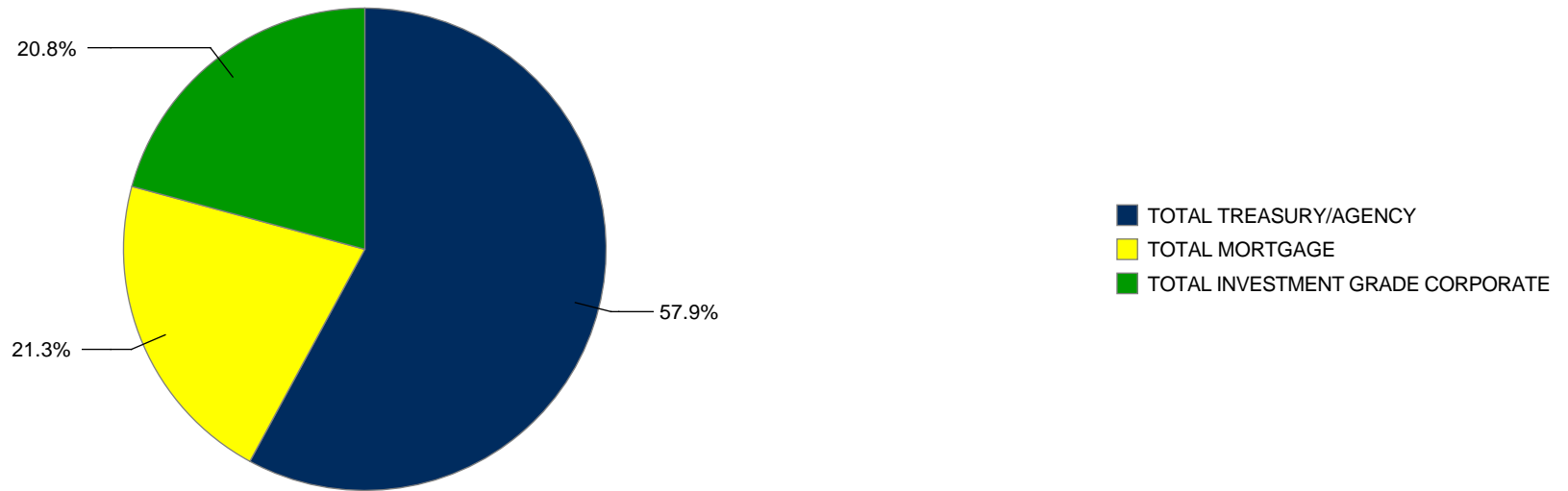
	<u>Market Value (Billions)</u>	<u>% of plan</u>
TOTAL EMERGING MARKETS	\$8.7	8.8



	<u>Asset Weight</u>	<u>Quarterly Returns</u>		
		<u>Fund</u>	<u>Benchmark</u>	<u>Excess</u>
TOTAL ACTIVE EMERGING MARKETS	87.85	(7.29)	(6.97)	(0.32)
TOTAL PASSIVE EMERGING MARKETS	12.15	(5.46)	(6.97)	1.52
TOTAL EMERGING MARKETS	100.00	(7.07)	(6.97)	(0.10)



	<u>Market Value (Billions)</u>	<u>% of plan</u>
TOTAL STRUCTURED + ETI	\$25.2	25.4



	<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	57.86	1.86	(5.11)	(5.15)	0.04
TOTAL MORTGAGE	22.00	21.29	(0.71)	(5.12)	(4.97)	(0.15)
TOTAL INVESTMENT GRADE CORPORATE	22.00	20.85	(1.15)	(7.68)	(7.69)	0.00

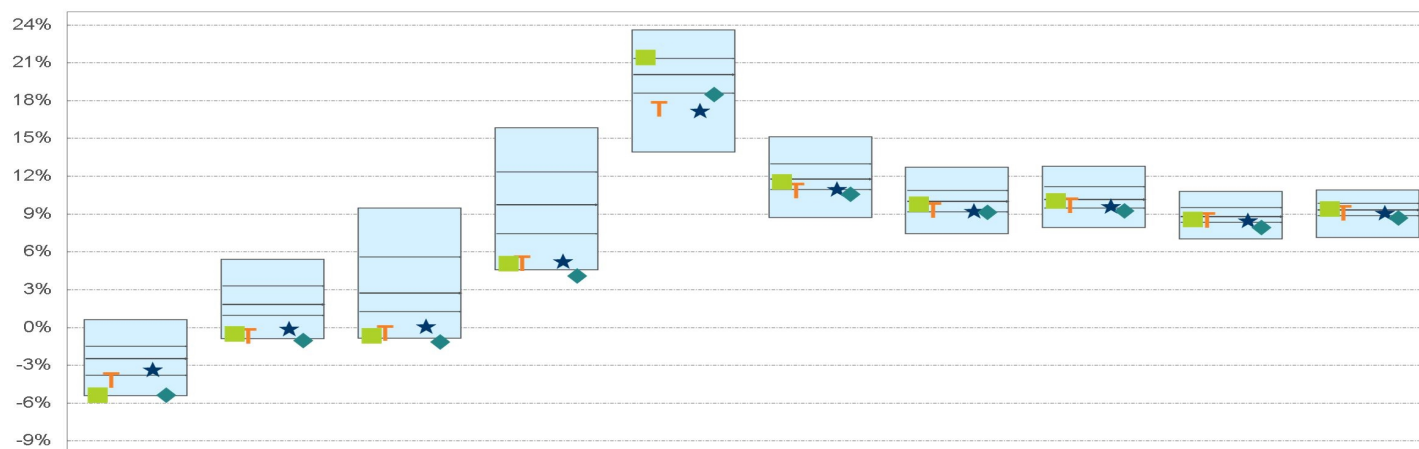


Through March 31, 2022



City of New York Performance Comparison

Total Returns of Master Trusts - Public : Plans > \$10 Billion
Cumulative Periods Ending : March 31, 2022



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	0.62	5.41	9.46	15.84	23.61	15.13	12.71	12.79	10.80	10.92
25th	-1.50	3.30	5.61	12.36	21.35	12.98	10.88	11.16	9.51	9.84
50th	-2.48	1.84	2.75	9.76	20.05	11.77	9.99	10.14	8.80	9.32
75th	-3.80	0.98	1.27	7.44	18.60	10.96	9.17	9.48	8.34	8.86
95th	-5.40	-0.89	-0.86	4.58	13.91	8.71	7.46	7.94	7.02	7.14
No. Of Obs	44	44	43	43	43	40	40	40	40	40
T Total System - Teacher	-4.39 (94)	-0.89 (96)	-0.64 (94)	4.89 (94)	17.13 (89)	10.63 (83)	9.10 (80)	9.48 (75)	8.32 (77)	8.86 (75)
★ Teachers Policy Benchm	-3.55 (70)	-0.33 (91)	-0.12 (91)	5.05 (91)	16.98 (89)	10.76 (77)	9.02 (85)	9.40 (77)	8.26 (77)	8.86 (75)
■ Public Mkt Equiv 25	-5.58 (96)	-0.75 (94)	-0.88 (96)	4.85 (94)	21.20 (27)	11.34 (62)	9.55 (60)	9.82 (70)	8.35 (72)	9.16 (60)
◆ Public Mkt Equiv 35	-5.60 (96)	-1.27 (96)	-1.37 (96)	3.88 (96)	18.24 (79)	10.35 (88)	8.92 (85)	9.04 (88)	7.72 (88)	8.46 (85)

Wilshire Trust Universe Comparison Service® (TUCS®)

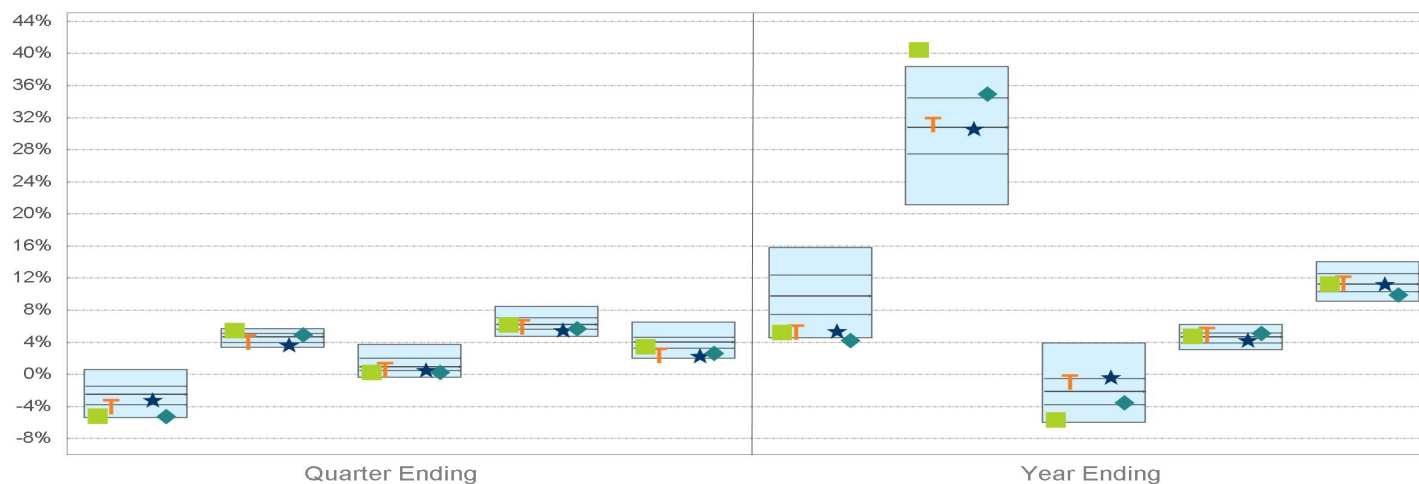


Through March 31, 2022



City of New York Performance Comparison

Total Returns of Master Trusts - Public : Plans > \$10 Billion
Consecutive Time Periods: March 31, 2022



Percentile Rankings	Mar 22	Dec 21	Sep 21	Jun 21	Mar 21	Mar 22	Mar 21	Mar 20	Mar 19	Mar 18
5th	0.62	5.69	3.75	8.48	6.54	15.84	38.38	3.93	6.21	14.01
25th	-1.50	5.12	2.04	7.04	4.63	12.36	34.45	-0.50	5.15	12.56
50th	-2.48	4.70	0.97	6.24	4.06	9.76	30.81	-2.14	4.66	11.28
75th	-3.80	3.96	0.48	5.64	3.25	7.44	27.46	-3.78	3.91	10.31
95th	-5.40	3.39	-0.36	4.73	2.04	4.58	21.14	-5.99	3.08	9.11
No. Of Obs	44	44	43	44	44	43	44	41	43	43
T Total System - Teacher	-4.39 (94)	3.66 (94)	0.25 (87)	5.56 (77)	2.04 (96)	4.89 (94)	30.81 (50)	-1.31 (45)	4.63 (55)	11.01 (55)
★ Teachers Policy Benchm	-3.55 (70)	3.34 (96)	0.21 (87)	5.18 (87)	1.97 (96)	5.05 (91)	30.27 (59)	-0.70 (25)	3.94 (72)	10.92 (57)
■ Public Mkt Equiv 25	-5.58 (96)	5.12 (25)	-0.14 (89)	5.78 (70)	3.08 (77)	4.85 (94)	40.10 (1)	-6.04 (96)	4.36 (65)	10.89 (57)
◆ Public Mkt Equiv 35	-5.60 (96)	4.59 (50)	-0.10 (89)	5.32 (87)	2.27 (91)	3.88 (96)	34.58 (22)	-3.90 (77)	4.74 (43)	9.55 (89)

Wilshire Trust Universe Comparison Service® (TUCS®)



**TEACHERS' RETIREMENT SYSTEM
INVESTMENT MANAGEMENT FEES INCURRED FOR FISCAL YEAR ENDED JUNE 30, 2021**

	Avg. Net Asset Value FY 2021 (\$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	26,951.59	10,914.47	-	4.05	1,120.76	0.42	12,035.23	4.47
Small Cap Active:	1,266.43	9,676.77	-	76.41	1,012.38	7.99	10,689.15	84.40
Small Cap Growth	753.49	7,534.99	-	100.00	-	-	7,534.99	100.00
Small Cap Value	273.61	1,185.52	-	43.33	1,012.38	37.00	2,197.90	80.33
Small Cap Core	239.33	956.26	-	39.96	-	-	956.26	39.96
Small Cap Fundamental Index	-	-	-	-	-	-	-	-
Mid Cap Active:	-	-	-	-	-	-	-	-
Mid Cap Growth	-	-	-	-	-	-	-	-
Mid Cap Value	-	-	-	-	-	-	-	-
Mid Cap Core	-	-	-	-	-	-	-	-
Other Active:								
Russell 1000 Fundamental	-	-	-	-	-	-	-	-
Legato (Emerging Manager- Equity)	167.64	718.48	-	42.86	108.38	6.47	826.86	49.32
U.S. Environmental Managers	-	-	-	-	-	-	-	-
Total US Active Equities	1,434.08	10,395.25	-	72.49	1,120.76	7.82	11,516.01	80.30
Small Cap Passive:								
Small Cap Passive	489.85	21.08	-	0.43	-	-	21.08	0.43
Mid Cap Passive:								
Mid Cap Passive	-	-	-	-	-	-	-	-
Russell / S&P Passive:								
Russell 1000 Growth Passive	-	-	-	-	-	-	-	-
Russell 1000 Value Passive	-	-	-	-	-	-	-	-
Russell 1000 Core Passive	25,027.66	498.14	-	0.20	-	-	498.14	0.20
Passive Russell 3000	-	-	-	-	-	-	-	-
Passive S&P 500	-	-	-	-	-	-	-	-
Passive Russell Top 200	-	-	-	-	-	-	-	-
Total US Passive Equities	25,517.51	519.22	-	0.20	-	-	519.22	0.20



**TEACHERS RETIREMENT SYSTEM
INVESTMENT MANAGEMENT FEES INCURRED FOR FISCAL YEAR ENDED JUNE 30, 2021**

	Avg. Net Asset Value FY 2021 (\$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 International Equities	20,479.29	63,329.31	-	30.92	1,014.09	0.50	64,343.40	31.42
Global Equity	364.34	2,070.67	-	56.83	-	-	2,070.67	56.83
Active Total Global Equities	364.34	2,070.67	-	56.83	-	-	2,070.67	56.83
Active Total World Ex USA:	7,931.42	23,193.09	-	29.24	-	-	23,193.09	29.24
World Ex-USA Large & Mid Developed Growth Active	4,219.68	11,465.00	-	27.17	-	-	11,465.00	27.17
World Ex-USA Large & Mid Developed Value Active	2,852.37	7,974.91	-	27.96	-	-	7,974.91	27.96
World Ex-USA Developed Small Cap Active	859.36	3,753.18	-	43.67	-	-	3,753.18	43.67
Total World Ex USA	0.02	-	-	-	-	-	-	-
NON-U.S. Activist	-	-	-	-	-	-	-	-
NON-U.S. Environmental Managers	-	-	-	-	-	-	-	-
Active Emerging Markets	8,097.21	35,704.01	-	44.09	-	-	35,704.01	44.09
International Fund of Funds	807.46	3,603.20	-	44.62	1,014.09	12.56	4,617.29	57.18
Total Active International Equities	16,836.09	62,500.30	-	37.12	1,014.09	-	63,514.39	37.73
Int'l Passive Equities:								
World Ex-USA Small Cap Passive	620.41	185.33	-	2.99	-	-	185.33	2.99
World Ex-USA Large & Mid Cap Passive	1,377.52	165.91	-	1.20	-	-	165.91	1.20
Passive Global	-	-	-	-	-	-	-	-
Passive Emerging Markets	1,645.27	477.78	-	2.90	-	-	477.78	2.90
Total Int'l Passive Equities	3,643.20	829.02	-	2.28	-	-	829.02	2.28
Real Estate Equity Securities	287.03	957	-	33.34	-	-	957	33.34
Total Equities	48,082.24	77,271.40	-	16.07	2,134.85	0.44	79,406.25	16.51

**TEACHERS RETIREMENT SYSTEM
 INVESTMENT MANAGEMENT FEES INCURRED FOR FISCAL YEAR ENDED JUNE 30, 2021**

	Avg. Net Asset Value FY 2021 (\$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 (FIXED INCOME)								
Total Fixed Income	33,996.02	27,242.96	-	8.01	513.01	0.15	27,755.97	8.16
Structured Program:	22,712.75	8,803.53	-	3.88	513.01	0.23	9,316.53	4.10
Government Treas/Agency Sector	6,282.12	820.94	-	1.31	-	-	820.94	1.31
Long Duration Treasury	5,163.29	519.57	-	1.01	-	-	519.57	1.01
Mortgage Sector	5,065.54	2,640.10	-	5.21	513.01	1.01	3,153.11	6.22
Investment Grade Credit Sector	6,201.80	4,822.91	-	7.78	-	-	4,822.91	7.78
Developing Managers	287.66	528.45	-	18.37	-	-	528.45	18.37
Emerging Managers	0.00	-	-	-	-	-	-	-
TIPS:	3,395.90	621.89	-	1.83	-	-	621.89	1.83
Active TIPS Managers	919.22	499.37	-	5.43	-	-	499.37	5.43
Passive TIPS Managers	2,476.68	122.52	-	0.49	-	-	122.52	0.49
High Yield	4,538.68	14,143.62	-	31.16	-	-	14,143.62	31.16
Bank Loans	538.45	1,831.39	-	34.01	-	-	1,831.39	34.01
Convertible Bonds	0.13	0.01	-	0.85	-	-	0.01	0.85
ETI - Access - RBC	167.13	287.98	-	17.23	-	-	287.98	17.23
ETI - AFL-CIO HIT	324.03	1,026.10	-	31.67	-	-	1,026.10	31.67
Other ETI Programs (Internally Managed)	221.26	-	-	-	-	-	-	-
Short Term (Internally Managed)	1,810.02	-	-	-	-	-	-	-
Total Public Markets	82,078.26	104,514.35	-	12.73	2,647.86	0.32	107,162.21	13.06



**TEACHERS RETIREMENT SYSTEM
INVESTMENT MANAGEMENT FEES INCURRED FOR FISCAL YEAR ENDED JUNE 30, 2021**

INVESTMENT STYLE (PRIVATE MARKETS)	Avg. Net Asset Value FY 2021 (\$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
Hedge Funds	-	-	-	-	-	-	-	-
Private Equity	5,349.29	65,754.63	18,748.09	157.97	94,797.27	177.21	179,299.99	335.18
Private Real Estate	3,504.98	39,665.13	14,524.44	154.61	5,292.91	15.10	59,482.48	169.71
Infrastructure	1,151.38	18,560.63	4,209.67	197.76	490.87	4.26	23,261.17	202.03
Opportunistic Fixed Income	2,640.70	21,005.23	11,200.59	121.96	(3,849.00)	(14.58)	28,356.83	107.38
Total Private Markets	12,646.35	144,985.62	48,682.79	153.14	96,732.05	76.49	290,400.46	229.63
Total Overall	94,724.61	249,499.97	48,682.79	31.48	99,379.91	10.49	397,562.68	41.97

The overall carried interest and performance incentive fees paid by TEACHERS for the Fiscal Year: 10.49 BPS

General Footnote(s):

Public accounts reflect actual payments and if an actual payment has not been incurred then an accrued expense is reported.

Private market accounts reflect expense amounts provided on the quarterly ILPA reports. If an ILPA report is not available then the partnership financial statements are prorated for each limited partner and if financial statements are unavailable then cash flow payments reported by the custodian are reported.



**NYC TEACHERS' RETIREMENT SYSTEM
SECURITIES LENDING INCOME
March 31, 2022**

	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 (3 months)	471,698	210,525	402,373	1,084,596
Since Inception	<u>151,385,135</u>	<u>231,007,453</u>	<u>98,021,558</u>	<u>480,414,146</u>



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

Appendix A

Consolidated Performance Report

Through March 31, 2022

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	FYE 2021	CYE 2021	CYE 2020	CYE 2019	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date	
SYSTEM RETURN SUMMARY																
5	TRS-TOTAL PORTFOLIO - GROSS	99,339	100.00	(4.39)	(0.64)	(4.39)	25.13	11.94	14.78	18.63	4.89	10.63	9.48	8.86	8.64	07/01/1987
	TRS - ESTIMATED INVESTMENT FEES			(0.08)	(0.32)	(0.08)	(0.33)	(0.43)	(0.24)	(0.26)	(0.42)	(0.31)	(0.27)			
	EST MANAGEMENT FEES - PUBLIC MARKET (ACCRUAL)			(0.02)	(0.08)	(0.02)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)			
	EST MANAGEMENT FEES - ALTERNATIVE MARKETS (CASH)			(0.06)	(0.24)	(0.06)	(0.22)	(0.32)	(0.13)	(0.15)	(0.31)	(0.20)	(0.16)			
	EST INCENTIVE FEES															
	EST OTHER FEES															
	EST FEE OFFSETS															
	TRS-TOTAL PORTFOLIO - NET MGR			(4.47)	(0.96)	(4.47)	24.80	11.51	14.54	18.38	4.47	10.32	9.21			
	TRS POLICY BENCHMARK			(3.55)	(0.12)	(3.55)	24.03	11.06	13.93	19.30	5.05	10.76	9.40	8.87		
	EXCESS RETURN			(0.92)	(0.83)	(0.92)	0.77	0.45	0.62	(0.93)	(0.58)	(0.44)	(0.19)	(0.01)		
EQUITY RETURN SUMMARY																
18	TRS-TOTAL EQUITY (INCLUDES ALTERNATIVES & REITS) - GROSS	60,136	60.54	(4.39)	1.06	(4.39)	41.41	19.66	18.12	24.09	8.64	14.99	12.96	11.64	9.01	04/01/2004
	ESTIMATED INVESTMENT FEES			(0.12)	(0.48)	(0.12)	(0.52)	(0.68)	(0.33)	(0.35)	(0.65)	(0.45)	(0.38)			
	EST MANAGEMENT FEES			(0.12)	(0.48)	(0.12)	(0.52)	(0.68)	(0.33)	(0.35)	(0.65)	(0.45)	(0.38)			
	EST INCENTIVE FEES															
	EST OTHER FEES															
	EST FEE OFFSETS															
	TRS-TOTAL EQUITY (INCLUDES ALTERNATIVES & REITS) - NET MGR			(4.51)	0.57	(4.51)	40.88	18.98	17.80	23.74	8.00	14.54	12.58			
26	TRS-TOTAL EQUITY - GROSS	46,014	46.32	(7.21)	(4.20)	(7.21)	43.56	16.26	20.44	27.22	2.86	13.74	11.93	10.99		12/01/1990
	ESTIMATED INVESTMENT FEES			(0.04)	(0.12)	(0.04)	(0.24)	(0.20)	(0.18)	(0.17)	(0.17)	(0.17)	(0.16)			
	EST MANAGEMENT FEES			(0.04)	(0.12)	(0.04)	(0.24)	(0.20)	(0.18)	(0.17)	(0.17)	(0.17)	(0.16)			
	EST INCENTIVE FEES															
	EST OTHER FEES															
	EST FEE OFFSETS															
	TRS-TOTAL EQUITY - NET MGR			(7.25)	(4.32)	(7.25)	43.32	16.06	20.26	27.05	2.69	13.57	11.77			
34	TRS-TOTAL DOMESTIC EQUITY - GROSS	26,423	26.60	(5.91)	2.79	(5.91)	43.44	25.40	21.28	31.01	11.24	18.00	15.38	14.27	11.13	12/01/1990
	ESTIMATED INVESTMENT FEES			(0.01)	(0.03)	(0.01)	(0.06)	(0.06)	(0.05)	(0.04)	(0.05)	(0.05)	(0.04)			
	TRS-TOTAL DOMESTIC EQUITY - NET MGR			(5.92)	2.76	(5.92)	43.38	25.35	21.23	30.98	11.19	17.96	15.34			
	RUSSELL 3000 (DAILY)			(5.28)	3.40	(5.28)	44.16	25.66	20.89	31.02	11.92	18.24	15.40	14.28	11.15	
	EXCESS RETURN			(0.64)	(0.65)	(0.64)	(0.78)	(0.31)	0.34	(0.04)	(0.73)	(0.28)	(0.06)	(0.01)	(0.03)	
44	TRS-TOTAL SMALL CAP - GROSS	1,507	1.52	(9.75)	(9.14)	(9.75)	44.99	11.25	23.70	26.55	(5.49)	10.78	10.98	13.51	16.61	05/01/2009
	ESTIMATED INVESTMENT FEES			(0.13)	(0.39)	(0.13)	(0.89)	(0.67)	(0.68)	(0.46)	(0.58)	(0.58)	(0.52)			
	TRS-TOTAL SMALL CAP - NET MGR			(9.87)	(9.53)	(9.87)	44.10	10.57	23.02	26.08	(6.06)	10.20	10.47			
	RUSSELL 2000 (DAILY)			(7.53)	(9.66)	(7.53)	62.03	14.82	19.96	25.52	(5.79)	11.74	9.74	11.04	13.35	
	EXCESS RETURN			(2.35)	0.13	(2.35)	(17.93)	(4.25)	3.06	0.56	(0.28)	(1.54)	0.72	2.47	3.26	
54	TRS-TOTAL MID CAP - GROSS	709	0.71													02/01/2011
	ESTIMATED INVESTMENT FEES															
	TRS-TOTAL MID CAP - NET MGR															
	RUSSELL MIDCAP (DAILY)						49.80	22.58	17.10	30.54						
	EXCESS RETURN															
64	TRS-TOTAL RUSSELL 1000 - GROSS	23,011	23.16	(5.65)	3.65	(5.65)	43.19	26.37	21.08	31.38	12.52	18.50		16.18		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)		
	TRS-TOTAL RUSSELL 1000 - NET MGR			(5.65)	3.65	(5.65)	43.18	26.37	21.08	31.38	12.51	18.50		16.17		
	RUSSELL 1000 (DAILY)			(5.13)	4.36	(5.13)	43.07	26.45	20.96	31.43	13.27	18.71		16.29		
	EXCESS RETURN			(0.52)	(0.71)	(0.52)	0.11	(0.09)	0.11	(0.05)	(0.76)	(0.21)		(0.11)		

Through March 31, 2022

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	FYE 2021	CYE 2021	CYE 2020	CYE 2019	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date	
EQUITY RETURN SUMMARY																
76	TRS-TOTAL RUSSELL TOP 200 PASSIVE - GROSS	1,031	1.04											2.66	03/01/2022	
	ESTIMATED INVESTMENT FEES													(0.00)		
	TRS-TOTAL RUSSELL TOP 200 PASSIVE - NET MGR													2.66		
	RUSSELL TOP 200 INDEX (DAILY)													3.66		
	EXCESS RETURN													(0.99)		
86	TRS-TOTAL EMERGING MANAGER - GROSS	166	0.17	(8.88)	(5.85)	(8.88)	67.64	25.59	19.96	24.01	(1.47)	14.15		11.35	05/01/2017	
	ESTIMATED INVESTMENT FEES			(0.11)	(0.35)	(0.11)	(0.94)	(0.70)	(0.60)	(0.62)	(0.54)	(0.59)		(0.57)		
	TRS-TOTAL EMERGING MANAGER - NET MGR			(8.99)	(6.19)	(8.99)	66.70	24.89	19.36	23.40	(2.01)	13.56		10.77		
	RUSSELL 2000 (DAILY)			(7.53)	(9.66)	(7.53)	62.03	14.82	19.96	25.52	(5.79)	11.74		9.67		
	EXCESS RETURN			(1.46)	3.47	(1.46)	4.67	10.07	(0.60)	(2.13)	3.77	1.81		1.10		
96	TRS-TOTAL WORLD ex-USA - GROSS	9,509	9.57	(10.38)	(10.60)	(10.38)	39.56	8.97	19.66	26.33	(5.12)	9.70	8.70	7.79	7.04	04/01/2004
	ESTIMATED INVESTMENT FEES			(0.05)	(0.16)	(0.05)	(0.34)	(0.26)	(0.28)	(0.22)	(0.25)	(0.25)				
	TRS-TOTAL WORLD ex-USA - NET MGR			(10.43)	(10.75)	(10.43)	39.22	8.71	19.38	26.05	(5.34)	9.45	8.45			
	WORLD EX-USA CUSTOM BM			(5.18)	(3.04)	(5.18)	34.82	12.39	8.32	22.91	2.31	8.69	7.35	6.80	5.95	
	EXCESS RETURN			(5.25)	(7.71)	(5.25)	4.41	(3.69)	11.05	3.15	(7.65)	0.76	1.10	0.99	1.09	
106	TRS-TOTAL WORLD ex-USA LARGE & MID ACTIVE - GROSS	6,473	6.52	(12.01)	(13.00)	(12.01)	39.34	7.09	23.66	27.98	(7.65)	9.80	9.18	6.27	11/01/2013	
	ESTIMATED INVESTMENT FEES			(0.06)	(0.18)	(0.06)	(0.39)	(0.30)	(0.34)	(0.35)	(0.25)	(0.30)	(0.30)	(0.29)		
	TRS-TOTAL WORLD ex-USA LARGE & MID ACTIVE - NET MGR			(12.07)	(13.18)	(12.07)	38.96	6.79	23.31	27.62	(7.90)	9.49	8.88	5.98		
	NYC CUSTOM WORLD EX-USA LG & MID ACT INDEX			(4.81)	(2.46)	(4.81)	33.60	12.62	7.59	22.49	3.04	8.55	7.22	4.77		
	EXCESS RETURN			(7.26)	(10.72)	(7.26)	5.35	(5.83)	15.73	5.13	(10.95)	0.94	1.66	1.21		
116	TRS-TOTAL WORLD ex-USA SMALL CAP ACTIVE - GROSS	929	0.94	(8.52)	(6.97)	(8.52)	49.02	16.97	15.42	22.84	(0.09)	11.41	8.97	9.09	05/01/2013	
	ESTIMATED INVESTMENT FEES			(0.10)	(0.30)	(0.10)	(0.67)	(0.51)	(0.52)	(0.54)	(0.43)	(0.49)	(0.49)			
	TRS-TOTAL WORLD ex-USA SMALL CAP ACTIVE - NET MGR			(8.61)	(7.28)	(8.61)	48.35	16.46	14.90	22.30	(0.53)	10.92	8.48			
	S&P EPAC SMALL CAP USD NET			(9.62)	(10.53)	(9.62)	42.23	8.06	13.78	23.71	(5.79)	7.74	6.70	6.97		
	EXCESS RETURN			1.01	3.26	1.01	6.11	8.40	1.11	(1.41)	5.26	3.18	1.78	2.13		
126	TRS-TOTAL WORLD ex-USA SMALL CAP PASSIVE - GROSS	601	0.60	(7.63)	(6.59)	(7.63)	42.33	11.26	13.80	25.61	(2.03)	9.88	8.37	7.28	02/01/2014	
	ESTIMATED INVESTMENT FEES			(0.01)	(0.02)	(0.01)	(0.04)	(0.03)	(0.04)	(0.05)	(0.03)	(0.04)	(0.05)	(0.04)		
	TRS-TOTAL WORLD ex-USA SMALL CAP PASSIVE - NET MGR			(7.64)	(6.61)	(7.64)	42.28	11.23	13.77	25.56	(2.06)	9.84	8.32	7.24		
	WORLD EX USA SC PASSIVE CUSTOM BM			(7.23)	(6.20)	(7.23)	42.28	11.14	12.78	25.41	(1.69)	9.55	8.09	6.88		
	EXCESS RETURN			(0.41)	(0.41)	(0.41)	(0.00)	0.09	0.98	0.15	(0.36)	0.30	0.24	0.36		
136	TRS-TOTAL WORLD ex-USA LARGE & MID CAP PASSIVE - GROSS	1,506	1.52	(5.12)	(3.04)	(5.12)	33.84	12.52	8.43	22.69	2.56	8.77	7.44	6.66	07/01/2011	
	ESTIMATED INVESTMENT FEES			(0.00)	(0.01)	(0.00)	(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			(5.12)	(3.04)	(5.12)	33.82	12.51	8.41	22.67	2.55	8.76	7.43			
	NYC CUSTOM WORLD EX US INDEX			(4.81)	(2.46)	(4.81)	33.60	12.62	7.59	22.49	3.04	8.55	7.14	6.43	5.23	
	EXCESS RETURN			(0.31)	(0.58)	(0.31)	0.22	(0.12)	0.83	0.18	(0.49)	0.20	0.29	0.23	0.24	

Through March 31, 2022

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	FYE 2021	CYE 2021	CYE 2020	CYE 2019	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date	
EQUITY RETURN SUMMARY																
148	TRS-TOTAL EMERGING MARKETS - GROSS	8,725	8.78	(6.98)	(15.64)	(6.98)	48.09	(0.24)	17.61	16.30	(10.36)	5.73	5.51	2.84	1.81	02/01/2011
	ESTIMATED INVESTMENT FEES			(0.09)	(0.25)	(0.09)	(0.56)	(0.40)	(0.39)	(0.37)	(0.35)	(0.37)	(0.37)			
	TRS-TOTAL EMERGING MARKETS - NET MGR			(7.07)	(15.89)	(7.07)	47.53	(0.64)	17.22	15.93	(10.71)	5.35	5.14			
	TRS CUSTOM EM INDEX			(6.97)	(15.62)	(6.97)	40.90	(2.54)	18.31	15.98	(11.37)	5.42	5.18	3.05		
	EXCESS RETURN			(0.10)	(0.26)	(0.10)	6.62	1.90	(1.09)	(0.04)	0.66	(0.07)	(0.04)	(0.22)		
158	TRS-TOTAL ACTIVE EMERGING MARKETS - GROSS	7,665	7.72	(7.19)	(15.78)	(7.19)	49.62	0.07	16.37	16.47	(10.36)	5.30	5.30	3.03	3.03	04/01/2012
	ESTIMATED INVESTMENT FEES			(0.10)	(0.28)	(0.10)	(0.68)	(0.45)	(0.53)	(0.51)	(0.40)	(0.47)	(0.48)			
	TRS-TOTAL ACTIVE EMERGING MARKETS - NET MGR			(7.29)	(16.06)	(7.29)	48.94	(0.38)	15.84	15.96	(10.75)	4.83	4.82			
	TRS CUSTOM EM INDEX			(6.97)	(15.62)	(6.97)	40.90	(2.54)	18.31	15.98	(11.37)	5.42	5.18	3.05	3.05	
	EXCESS RETURN			(0.32)	(0.44)	(0.32)	8.03	2.16	(2.46)	(0.02)	0.61	(0.59)	(0.36)	(0.02)	(0.02)	
168	TRS-TOTAL PASSIVE EMERGING MARKETS - GROSS	1,060	1.07	(5.45)	(14.57)	(5.45)	41.52	(2.47)	18.17	15.74	(10.35)	5.85	5.45	2.53	1.53	04/01/2011
	ESTIMATED INVESTMENT FEES			(0.01)	(0.02)	(0.01)	(0.04)	(0.03)	(0.03)	(0.03)	(0.02)	(0.03)	(0.04)			
	TRS-TOTAL PASSIVE EMERGING MARKETS - NET MGR			(5.46)	(14.59)	(5.46)	41.48	(2.50)	18.14	15.70	(10.38)	5.82	5.41			
	TRS CUSTOM EM PASSIVE INDEX			(6.97)	(15.62)	(6.97)	40.90	(2.54)	18.31	15.98	(11.37)	5.42	5.17			
	EXCESS RETURN			1.52	1.04	1.52	0.58	0.04	(0.17)	(0.27)	0.99	0.40	0.24			
178	TRS-TOTAL INTERNATIONAL FUND OF FUNDS - GROSS	746	0.75	(8.46)	(8.95)	(8.46)	40.30	10.27	13.94	24.43	(2.59)	9.04		7.03	05/01/2017	
	ESTIMATED INVESTMENT FEES			(0.11)	(0.34)	(0.11)	(0.88)	(0.68)	(0.59)	(0.63)	(0.61)	(0.60)		(0.57)		
	TRS-TOTAL INTERNATIONAL FUND OF FUNDS - NET MGR			(8.57)	(9.29)	(8.57)	39.42	9.59	13.34	23.79	(3.20)	8.44		6.46		
	NYC BLENDED CUSTOM BENCHMARK FOR FOF (TRS)			(5.60)	(6.50)	(5.60)	37.18	8.53	11.44	21.62	(1.27)	8.12		6.51		
	EXCESS RETURN			(2.97)	(2.78)	(2.97)	2.25	1.06	1.91	2.18	(1.93)	0.33		(0.06)		
188	TRS-TOTAL GLOBAL EQUITY - GROSS	611	0.62	(13.12)	(6.15)	(13.12)	42.69	22.67	21.32	34.96	3.91	14.65		13.93	08/01/2018	
	ESTIMATED INVESTMENT FEES			(0.11)	(0.39)	(0.11)	(0.82)	(0.70)	(0.70)	(0.85)	(0.58)	(0.65)		(0.65)		
	TRS-TOTAL GLOBAL EQUITY - NET MGR			(13.23)	(6.54)	(13.23)	41.87	21.97	20.62	34.11	3.34	14.00		13.28		
	MSCI WORLD INDEX			(5.15)	2.21	(5.15)	39.04	21.82	15.90	27.67	10.12	14.98		11.84		
	EXCESS RETURN			(8.08)	(8.74)	(8.08)	2.82	0.16	4.72	6.44	(6.78)	(0.98)		1.44		

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	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	FYE 2021	CYE 2021	CYE 2020	CYE 2019	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date	
ALTERNATIVE EQUITY RETURN DETAIL																
200	TRS-TOTAL REAL ESTATE SECURITIES - GROSS	-							24.92						01/01/2003	
	ESTIMATED INVESTMENT FEES								(0.50)							
	TRS-TOTAL REAL ESTATE SECURITIES - NET MGR								24.42							
	DJ US SELECT REAL ESTATE SECURITIES INDEX					39.98		(11.20)	23.10							
	EXCESS RETURN								1.31							
210	TRS-TOTAL PRIVATE EQUITY (TIME WEIGHTED) - GROSS	7,640	7.69	5.81	27.24	5.81	53.29	48.10	19.19	13.28	41.94	28.47	23.57	17.28	14.82	04/01/2004
	ESTIMATED INVESTMENT FEES			(0.39)	(2.64)	(0.39)	(2.42)	(3.97)	(1.11)	(1.21)	(3.59)	(1.98)	(1.61)			
	TRS-TOTAL PRIVATE EQUITY (TIME WEIGHTED) - NET MGR			5.42	24.60	5.42	50.86	44.13	18.08	12.07	38.35	26.49	21.96			
	NYC R3000 +3% LAGGED			10.06	20.76	10.06	67.21	35.74	18.42	6.00	29.36	29.49	21.46	19.76	14.93	
	EXCESS RETURN			(4.65)	3.83	(4.65)	(16.35)	8.38	(0.34)	6.06	8.99	(3.00)	0.50	(2.48)	(0.10)	
220	TRS-TOTAL PRIVATE REAL ESTATE (TIME WEIGHTED) - GROSS	4,883	4.92	7.77	23.21	7.77	9.41	23.44	0.23	5.43	28.31	11.50	10.94	12.05	10.23	04/01/2004
	ESTIMATED INVESTMENT FEES			(0.53)	(1.80)	(0.53)	(1.00)	(1.83)	(0.69)	(0.78)	(2.30)	(1.22)	(0.96)			
	TRS-TOTAL PRIVATE REAL ESTATE (TIME WEIGHTED) - NET MGR			7.24	21.41	7.24	8.41	21.61	(0.45)	4.65	26.00	10.28	9.98			
	NCREIF NFI-ODCE NET + 100 BP			7.40	23.64	7.40	8.15	22.21	1.35	5.43	28.51	11.40	9.98	11.01		
	EXCESS RETURN			(0.16)	(2.23)	(0.16)	0.25	(0.59)	(1.80)	(0.78)	(2.50)	(1.12)	(0.00)	1.04		
230	TRS-TOTAL INFRASTRUCTURE (TIME WEIGHTED) - GROSS	1,599	1.61	4.10	11.46	4.10	20.64	18.02	9.70	13.40	16.58	14.43	15.89		14.59	12/01/2013
	ESTIMATED INVESTMENT FEES			(0.55)	(2.19)	(0.55)	(1.80)	(2.86)	(1.26)	(1.34)	(3.11)	(1.94)	(1.81)		(2.47)	
	TRS-TOTAL INFRASTRUCTURE (TIME WEIGHTED) - NET MGR			3.55	9.27	3.55	18.84	15.16	8.44	12.06	13.47	12.49	14.08		12.12	
	CPI + 4%			3.72	9.35	3.72	9.55	11.38	5.33	6.35	12.90	8.37	7.49		6.61	
	EXCESS RETURN			(0.17)	(0.08)	(0.17)	9.29	3.78	3.11	5.71	0.57	4.12	6.59		5.52	

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	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	FYE 2021	CYE 2021	CYE 2020	CYE 2019	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
FIXED INCOME RETURN SUMMARY															
242 TRS-TOTAL FIXED INCOME - GROSS	39,203	39.46	(4.39)	(3.27)	(4.39)	2.49	0.38	9.59	10.16	(0.96)	3.78	3.68	3.90	7.61	02/01/1980
ESTIMATED INVESTMENT FEES			(0.02)	(0.06)	(0.02)	(0.09)	(0.09)	(0.11)	(0.12)	(0.08)	(0.10)	(0.11)			
EST MANAGEMENT FEES			(0.02)	(0.06)	(0.02)	(0.09)	(0.09)	(0.11)	(0.12)	(0.08)	(0.10)	(0.11)			
EST INCENTIVE FEES															
EST OTHER FEES															
EST FEE OFFSETS															
TRS-TOTAL FIXED INCOME - NET MGR			(4.41)	(3.33)	(4.41)	2.39	0.29	9.48	10.04	(1.04)	3.68	3.58			
250 TRS-TOTAL FIXED INCOME (ex ALTERNATIVE CREDIT & CASH) - GROSS	29,139	29.33	(5.31)	(4.75)	(5.31)	(1.33)	(2.01)	11.64	10.14	(2.50)	3.34	3.19	3.26	11/01/2013	
ESTIMATED INVESTMENT FEES			(0.01)	(0.03)	(0.01)	(0.04)	(0.04)	(0.05)	(0.06)	(0.04)	(0.05)	(0.05)	(0.07)		
EST MANAGEMENT FEES			(0.01)	(0.03)	(0.01)	(0.04)	(0.04)	(0.05)	(0.06)	(0.04)	(0.05)	(0.05)	(0.07)		
EST INCENTIVE FEES															
EST OTHER FEES															
EST FEE OFFSETS															
TRS-TOTAL FIXED INCOME (ex ALTERNATIVE CREDIT & CASH) - NET MGR			(5.32)	(4.78)	(5.32)	(1.37)	(2.06)	11.59	10.08	(2.54)	3.29	3.14	3.19		
258 TRS-TOTAL STRUCTURED FIXED INCOME - GROSS	24,563	24.73	(5.66)	(5.56)	(5.66)	(2.63)	(3.21)	12.32	10.50	(3.46)	3.09	3.16	3.19	6.97	01/01/1985
ESTIMATED INVESTMENT FEES			(0.01)	(0.03)	(0.01)	(0.04)	(0.04)	(0.05)	(0.05)	(0.04)	(0.04)	(0.05)			
TRS-TOTAL STRUCTURED FIXED INCOME - NET MGR			(5.67)	(5.59)	(5.67)	(2.68)	(3.25)	12.27	10.46	(3.50)	3.04	3.12			
NYC CUSTOM STRUCTURED INDEX-TRS			(5.67)	(5.52)	(5.67)	(2.88)	(3.01)	14.64	12.99	(3.47)	4.39	4.32	3.60		
EXCESS RETURN			0.01	(0.07)	0.01	0.20	(0.24)	(2.37)	(2.54)	(0.03)	(1.35)	(1.20)	(0.41)		
268 TRS-TOTAL GOVERNMENT - GROSS	14,597	14.69	(5.11)	(4.91)	(5.11)	(6.81)	(5.12)	13.36	10.19	(2.68)	2.88	2.93	2.75	6.66	01/01/1987
ESTIMATED INVESTMENT FEES			(0.00)	(0.01)	(0.00)	(0.01)	(0.01)	(0.02)	(0.03)	(0.01)	(0.02)	(0.02)			
TRS-TOTAL GOVERNMENT - NET MGR			(5.11)	(4.92)	(5.11)	(6.82)	(5.13)	13.34	10.16	(2.69)	2.86	2.91			
CUSTOM GOVERNMENT BENCHMARK - TEACHERS			(5.15)	(4.87)	(5.15)	(6.17)	(4.62)	19.49	14.89	(2.62)	5.86	5.47	4.12		
EXCESS RETURN			0.04	(0.05)	0.04	(0.65)	(0.50)	(6.16)	(4.73)	(0.07)	(2.99)	(2.56)	(1.37)		
278 TRS-TOTAL MORTGAGE - GROSS	4,706	4.74	(5.05)	(5.40)	(5.05)	0.24	(1.10)	4.95	6.79	(5.04)	0.93	1.65	2.01	5.82	02/01/1987
ESTIMATED INVESTMENT FEES			(0.01)	(0.05)	(0.01)	(0.06)	(0.06)	(0.06)	(0.05)	(0.07)	(0.06)	(0.06)			
TRS-TOTAL MORTGAGE - NET MGR			(5.06)	(5.46)	(5.06)	0.18	(1.16)	4.89	6.74	(5.11)	0.88	1.59			
NYC CUSTOM MORTGAGE BENCHMARK			(4.97)	(5.23)	(4.97)	(0.48)	(1.04)	3.91	6.68	(4.92)	0.67	1.44	1.72	5.64	
EXCESS RETURN			(0.09)	(0.22)	(0.09)	0.66	(0.12)	0.98	0.07	(0.19)	0.20	0.15	0.29	0.18	
288 TRS-TOTAL INVESTMENT GRADE CORPORATE - GROSS	5,260	5.29	(7.67)	(7.43)	(7.67)	3.72	(0.84)	10.21	14.49	(4.08)	3.23	3.50	3.91	6.55	01/01/1987
ESTIMATED INVESTMENT FEES			(0.01)	(0.05)	(0.01)	(0.10)	(0.09)	(0.11)	(0.12)	(0.07)	(0.09)	(0.10)			
TRS-TOTAL INVESTMENT GRADE CORPORATE - NET MGR			(7.68)	(7.48)	(7.68)	3.63	(0.93)	10.10	14.37	(4.15)	3.14	3.41			
NYC CUSTOM IGC BENCHMARK			(7.69)	(7.48)	(7.69)	3.34	(0.85)	9.70	13.40	(4.20)	2.83	3.16	3.42		
EXCESS RETURN			0.00	(0.01)	0.00	0.29	(0.08)	0.40	0.98	0.05	0.31	0.25	0.49		
298 TRS-TOTAL CORE FI- DEVELOPING MGRS - GROSS	272	0.27	(5.63)	(5.57)	(5.63)	2.02	(0.85)	9.24	10.11	(3.58)	2.74	2.78	2.72	06/01/2015	
ESTIMATED INVESTMENT FEES			(0.04)	(0.13)	(0.04)	(0.19)	(0.18)	(0.20)	(0.21)	(0.18)	(0.19)	(0.19)	(0.19)		
TRS-TOTAL CORE FI- DEVELOPING MGRS - NET MGR			(5.67)	(5.70)	(5.67)	1.83	(1.04)	9.03	9.90	(3.76)	2.55	2.59	2.53		
BLOOMBERG U.S. AGGREGATE			(5.93)	(5.87)	(5.93)	(0.33)	(1.54)	7.51	8.72	(4.15)	1.69	2.14	2.01		
EXCESS RETURN			0.26	0.18	0.26	2.16	0.51	1.53	1.19	0.40	0.86	0.64	0.72		

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	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	FYE 2021	CYE 2021	CYE 2020	CYE 2019	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date	
FIXED INCOME RETURN SUMMARY																
320	TRS-TOTAL TIPS - GROSS	3,638	3.66	(2.80)	1.18	(2.80)	6.45	5.87	11.12	8.46	4.64	6.30	4.50	2.77	4.17	06/01/2005
	ESTIMATED INVESTMENT FEES			(0.00)	(0.01)	(0.00)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)			
	TRS-TOTAL TIPS - NET MGR			(2.81)	1.16	(2.81)	6.44	5.85	11.09	8.44	4.62	6.28	4.48			
	BLOOMBERG GLOBAL INFL-LINKED: U.S. TIPS			(3.02)	1.01	(3.02)	6.51	5.96	10.99	8.43	4.29	6.22	4.43	2.69	4.04	
	EXCESS RETURN			0.21	0.16	0.21	(0.08)	(0.10)	0.10	0.01	0.33	0.06	0.05	0.08	0.13	
340	TRS-TOTAL TARGETED INVESTMENTS (NO CASH) - GROSS	666	0.67	(5.48)	(5.31)	(5.48)	0.82	(0.51)	6.90	8.81	(3.44)	2.08	2.66	3.40	7.39	12/01/1984
	ESTIMATED INVESTMENT FEES			(0.04)	(0.13)	(0.04)	(0.19)	(0.18)	(0.20)	(0.21)	(0.18)	(0.19)	(0.21)	(0.23)	(0.14)	
	TRS-TOTAL TARGETED INVESTMENTS (NO CASH) - NET MGR			(5.52)	(5.45)	(5.52)	0.63	(0.69)	6.70	8.60	(3.61)	1.89	2.45	3.17	7.25	
	TEACHERS CUSTOM BENCHMARK (NO CASH)			(5.16)	(5.22)	(5.16)	(0.20)	(1.15)	5.98	7.65	(4.20)	1.42	2.01	2.18		
	EXCESS RETURN			(0.36)	(0.23)	(0.36)	0.83	0.46	0.72	0.95	0.59	0.46	0.44	0.99		

Consolidated Performance Report

Through March 31, 2022

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	FYE 2021	CYE 2021	CYE 2020	CYE 2019	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
ALTERNATIVE CREDIT INCOME RETURN DETAIL															
352 TRS-TOTAL HIGH YIELD - GROSS	4,948	4.98	(3.89)	(2.24)	(3.89)	16.31	6.04	7.47	15.22	0.51	5.60	5.20	5.77	5.98	08/01/1998
ESTIMATED INVESTMENT FEES			(0.07)	(0.22)	(0.07)	(0.37)	(0.33)	(0.35)	(0.36)	(0.30)	(0.33)	(0.33)			
TRS-TOTAL HIGH YIELD - NET MGR			(3.96)	(2.47)	(3.96)	15.94	5.71	7.12	14.86	0.21	5.27	4.87			
HIGH YIELD CUSTOM BENCHMARK			(4.82)	(3.31)	(4.82)	15.34	5.26	7.05	14.32	(0.66)	4.56	4.61	5.41	5.60	
EXCESS RETURN			0.86	0.84	0.86	0.61	0.45	0.07	0.54	0.88	0.71	0.26	0.36	0.38	
362 TRS- TOTAL BANK LOANS - GROSS	2	-				(0.44)	(7.84)	1.39	7.94						11/01/2012
ESTIMATED INVESTMENT FEES						(0.27)	(0.29)	(0.29)	(0.34)						
TRS-TOTAL BANK LOANS - NET MGR						(0.72)	(8.13)	1.10	7.60						
CSFB LEVERAGED LOAN INDEX						11.67	5.40	2.78	8.17						
EXCESS RETURN						(12.38)	(13.53)	(1.68)	(0.57)						
372 TRS-TOTAL OPPORTUNISTIC FIXED INCOME - GROSS	3,239	3.26	1.12	7.94	1.12	21.78	18.09	5.21	5.28	13.23	9.37	7.80	8.43	7.55	10/01/2007
ESTIMATED INVESTMENT FEES			(0.03)	(0.18)	(0.03)	(0.22)	(0.29)	(0.15)	(0.18)	(0.21)	(0.19)	(0.18)			
TRS-TOTAL OPPORTUNISTIC FIXED INCOME - NET MGR			1.09	7.76	1.09	21.56	17.81	5.06	5.10	13.02	9.18	7.62			
OPPORTUNISTIC FIXED INCOME JPMGHY / CSFB 50/50 BLEND PLUS 300			(1.57)	1.25	(1.57)	17.35	8.29	7.22	14.66	4.12	7.27	7.39	8.22	8.72	
EXCESS RETURN			2.67	6.51	2.67	4.21	9.51	(2.17)	(9.56)	8.90	1.91	0.24	0.21	(1.17)	
CASH SUMMARY															
384 Short Term TRS - GROSS	1,877	1.89	(0.14)	(0.14)	(0.14)	0.19	0.08	0.56	2.25	(0.10)	0.70	1.12	0.80		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			(0.14)	(0.14)	(0.14)	0.19	0.08	0.56	2.25	(0.10)	0.70	1.12	0.80		
388 Cash Account	0	0.00													
390 Securities Lending	0	0.00													
392 KKR Cash Account															



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

Appendix B

Public Markets Manager Performance Detail

Public Markets Manager Performance Detail



Net Returns Through March 31, 2022

	Market Value (\$MM)	% of Total	3 Months	FYTD	CYTD	2021	2020	2019	2018	2017
EQUITY SUMMARY										
US EQUITY										
Cooke and Bieler-US SCV	129	0.13	(9.98)	(9.49)	(9.98)	17.89	9.36			
RUSSELL 2000 VALUE DAILY			(2.40)	(1.18)	(2.40)	28.27	4.63			
Excess			(7.58)	(8.31)	(7.58)	(10.38)	4.73			
T Rowe Price-US SCV	137	0.14	(7.79)	(2.41)	(7.79)	23.26				
RUSSELL 2000 VALUE DAILY			(2.40)	(1.18)	(2.40)	28.27				
Excess			(5.39)	(1.23)	(5.39)	(5.01)				
PanAgora-US SCC	251	0.25	(7.25)	(4.41)	(7.25)	21.35				
RUSSELL 2000 (DAILY)			(7.53)	(9.66)	(7.53)	14.82				
Excess			0.28	5.26	0.28	6.53				
Wellington-US SCC	121	0.12	(9.64)		(9.64)					
RUSSELL 2000 (DAILY)			(7.53)		(7.53)					
Excess			(2.11)		(2.11)					
BlackRock US SCG R2000	12	0.01	(13.12)	(16.78)	(13.12)	5.02	34.23	28.70	(9.26)	22.34
RUSSELL 2000 GROWTH DAILY			(12.63)	(17.56)	(12.63)	2.83	34.63	28.48	(9.31)	22.17
Excess			(0.49)	0.78	(0.49)	2.18	(0.41)	0.22	0.05	0.18
BlackRock US SCV R2000	263	0.26	(3.87)	(3.17)	(3.87)	27.54	4.81	22.73	(12.74)	7.86
RUSSELL 2000 VALUE DAILY			(2.40)	(1.18)	(2.40)	28.27	4.63	22.39	(12.86)	7.84
Excess			(1.47)	(1.98)	(1.47)	(0.74)	0.18	0.34	0.13	0.02
Brown Asset Mgmt US SCG	593	0.60	(13.71)	(14.20)	(13.71)	(3.56)	45.20	30.13	1.18	29.74
RUSSELL 2000 GROWTH DAILY			(12.63)	(17.56)	(12.63)	2.83	34.63	28.48	(9.31)	22.17
Excess			(1.08)	3.35	(1.08)	(6.39)	10.56	1.64	10.49	7.57
BlackRock US LMC R1000 Core	23,011	23.16	(5.65)	3.65	(5.65)	26.37	21.08	31.38		
RUSSELL 1000 (DAILY)			(5.13)	4.36	(5.13)	26.45	20.96	31.43		
Excess			(0.52)	(0.71)	(0.52)	(0.09)	0.11	(0.05)		

Public Markets Manager Performance Detail



Net Returns Through March 31, 2022

	Market Value (\$MM)	% of Total	3 Months	FYTD	CYTD	2021	2020	2019	2018	2017
Westfield-US MCG	227	0.23								
RUSSELL MIDCAP GROWTH (DAILY)										
Excess										
Cooke and Bieler-US MCV	238	0.24								
RUSSELL MIDCAP VALUE (DAILY)										
Excess										
Victory-US MCV	244	0.25								
RUSSELL MIDCAP VALUE (DAILY)										
Excess										
SSGA-US LC Russell TOP 200 Core	1,031	1.04								
RUSSELL TOP 200 INDEX (DAILY)										
Excess										
INTERNATIONAL FOF										
FUND OF FUNDS										
TOTAL FUNDS OF FUNDS	166	0.17	(8.99)	(6.19)	(8.99)	24.89	19.36	23.40	(8.24)	
RUSSELL 2000 (DAILY)			(7.53)	(9.66)	(7.53)	14.82	19.96	25.52	(11.01)	
Excess			(1.46)	3.47	(1.46)	10.07	(0.60)	(2.13)	2.77	
TRS-TOTAL LEGATO	166	0.17	(8.99)	(6.19)	(8.99)	24.89	19.36	23.40	(8.17)	
RUSSELL 2000 (DAILY)			(7.53)	(9.66)	(7.53)	14.82	19.96	25.52	(11.01)	
Excess			(1.46)	3.47	(1.46)	10.07	(0.60)	(2.13)	2.84	
NON - US EQUITY										
Causeway WorldxUS LMCC	1,457	1.47	(5.60)	(4.96)	(5.60)	11.10	2.49	24.15	(18.74)	26.91
NYC Developed Value Benchmark ^[1]			(4.81)	(2.46)	(4.81)	12.62	7.59	22.49	(14.09)	22.77
Excess			(0.79)	(2.49)	(0.79)	(1.52)	(5.09)	1.66	(4.65)	4.15

Public Markets Manager Performance Detail



Net Returns Through March 31, 2022

	Market Value (\$MM)	% of Total	3 Months	FYTD	CYTD	2021	2020	2019	2018	2017
Sprucegrove WorldxUS LMCC	1,605	1.62	(5.19)	(6.97)	(5.19)	8.57	4.07	20.72	(14.09)	26.17
NYC Developed Value Benchmark ^[1]			(4.81)	(2.46)	(4.81)	12.62	7.59	22.49	(14.09)	22.77
Excess			(0.38)	(4.50)	(0.38)	(4.05)	(3.52)	(1.77)	(0.00)	3.40
Baillie Gifford WorldxUS LMCC	1,567	1.58	(22.94)	(29.44)	(22.94)	(2.83)	59.46	36.88	(14.96)	39.93
NYC Developed Growth Benchmark ^[2]			(4.81)	(2.46)	(4.81)	12.62	7.59	22.49	(14.09)	27.77
Excess			(18.13)	(26.98)	(18.13)	(15.45)	51.87	14.39	(0.87)	12.16
Walter Scott WorldxUS LMCC	1,843	1.86	(11.85)	(6.90)	(11.85)	13.17	19.92	27.75	(7.69)	27.53
NYC Developed Growth Benchmark ^[2]			(4.81)	(2.46)	(4.81)	12.62	7.59	22.49	(14.09)	27.77
Excess			(7.04)	(4.44)	(7.04)	0.54	12.34	5.25	6.40	(0.24)
Acadian WorldxUS SCC	525	0.53	(6.21)	(5.11)	(6.21)	19.94	14.96	20.79	(19.67)	38.42
S&P EPAC Small Cap USD NET			(9.62)	(10.53)	(9.62)	8.06	13.78	23.71	(18.58)	33.47
Excess			3.41	5.43	3.41	11.88	1.17	(2.92)	(1.09)	4.96
Fidelity WorldxUS SCC	265	0.27	(11.59)	(9.36)	(11.59)	12.90	17.77	25.49	(18.23)	31.25
S&P EPAC Small Cap USD NET			(9.62)	(10.53)	(9.62)	8.06	13.78	23.71	(18.58)	33.47
Excess			(1.97)	1.17	(1.97)	4.84	3.98	1.78	0.35	(2.21)
Alger EAFE SCC	139	0.14	(11.52)	(11.06)	(11.52)	11.63	9.66			
MSCI EAFE SMALL CAP NET (DAILY)			(8.53)	(7.64)	(8.53)	10.10	12.34			
Excess			(2.99)	(3.42)	(2.99)	1.53	(2.68)			
SSGA WorldxUS LMC NYC Custom IDX	1,506	1.52	(5.12)	(3.04)	(5.12)	12.51	8.41	22.67	(13.55)	24.51
NYC Custom World ex US Index ^[3]			(4.81)	(2.46)	(4.81)	12.62	7.59	22.49	(14.09)	24.12
Excess			(0.31)	(0.58)	(0.31)	(0.12)	0.83	0.18	0.54	0.40
SSGA WorldxUS SC Custom IDX ^[4]	601	0.60	(7.64)	(6.61)	(7.64)	11.23	13.77	25.56	(17.82)	33.64
World ex USA SC PASSIVE CUSTOM BM ^[5]			(7.23)	(6.20)	(7.23)	11.14	12.78	25.41	(18.07)	33.31
Excess			(0.41)	(0.41)	(0.41)	0.09	0.98	0.15	0.25	0.33

Public Markets Manager Performance Detail



Net Returns Through March 31, 2022

	Market Value (\$MM)	% of Total	3 Months	FYTD	CYTD	2021	2020	2019	2018	2017
EMERGING MARKETS										
Acadian EM	1,564	1.57	(2.44)	(7.38)	(2.44)	9.37	13.62	19.36		
TRS Custom EM Index ⁽⁶⁾			(6.97)	(15.62)	(6.97)	(2.54)	18.31	15.98		
Excess			4.53	8.24	4.53	11.91	(4.68)	3.38		
AQR-EM SCC	457	0.46	(1.24)	(5.58)	(1.24)	21.19				
MSCI EMERGING MARKETS			(6.97)	(15.62)	(6.97)	(2.54)				
Excess			5.73	10.05	5.73	23.73				
Baillie Gifford EM	2,264	2.28	(12.05)	(24.40)	(12.05)	(8.43)	30.48	23.71	(14.39)	41.33
TRS Custom EM Index ⁽⁶⁾			(6.97)	(15.62)	(6.97)	(2.54)	18.31	15.98	(13.39)	34.19
Excess			(5.07)	(8.77)	(5.07)	(5.89)	12.18	7.73	(1.00)	7.13
DFA EM	1,514	1.52	(0.16)	(4.24)	(0.16)	11.45	4.07	9.16	(13.17)	34.29
TRS Custom EM Index ⁽⁶⁾			(6.97)	(15.62)	(6.97)	(2.54)	18.31	15.98	(13.39)	34.19
Excess			6.82	11.38	6.82	14.00	(14.23)	(6.82)	0.23	0.09
Parametric EM	0	0.00						10.51	(14.52)	32.02
TRS Custom EM Index ⁽⁶⁾								15.98	(13.39)	34.19
Excess								(5.47)	(1.12)	(2.17)
RBC-EM ACG	653	0.66	(4.28)	(11.21)	(4.28)	(3.65)				
MSCI EMERGING MARKETS			(6.97)	(15.62)	(6.97)	(2.54)				
Excess			2.70	4.42	2.70	(1.11)				
Sands-EM LCG	572	0.58	(18.12)	(30.22)	(18.12)	(8.99)				
MSCI EMERGING MARKETS			(6.97)	(15.62)	(6.97)	(2.54)				
Excess			(11.14)	(14.60)	(11.14)	(6.45)				
UBS-EM ACC	641	0.65	(12.27)	(22.60)	(12.27)	(9.24)				
MSCI EMERGING MARKETS			(6.97)	(15.62)	(6.97)	(2.54)				
Excess			(5.29)	(6.98)	(5.29)	(6.69)				

Public Markets Manager Performance Detail



Net Returns Through March 31, 2022

	Market Value (\$MM)	% of Total	3 Months	FYTD	CYTD	2021	2020	2019	2018	2017
BlackRock MSCI EM Core	1,060	1.07	(5.46)	(14.59)	(5.46)	(2.50)	18.14	15.70	(12.87)	32.99
TRS Custom EM Passive Index ^[7]			(6.97)	(15.62)	(6.97)	(2.54)	18.31	15.98	(12.99)	33.05
Excess			1.52	1.04	1.52	0.04	(0.17)	(0.27)	0.12	(0.05)
TRS-TOTAL INTERNATIONAL FOF	746	0.75	(8.57)	(9.29)	(8.57)	9.59	13.34	23.79	(15.50)	
NYC Blended Custom Benchmark for FoF (TRS) ^[8]			(5.60)	(6.50)	(5.60)	8.53	11.44	21.62	(14.39)	
Excess			(2.97)	(2.78)	(2.97)	1.06	1.91	2.18	(1.11)	
TRS-TOTAL INTERNATIONAL BIVIUM	256	0.26	(7.69)	(8.61)	(7.69)	11.52	12.42	25.83	(18.16)	
NYC Blended Custom Benchmark for FoF (TRS) ^[8]			(5.60)	(6.50)	(5.60)	8.53	11.44	21.62	(14.39)	
Excess			(2.09)	(2.11)	(2.09)	3.00	0.98	4.21	(3.77)	
TRS-TOTAL INTERNATIONAL XPONANCE	253	0.25	(7.69)	(8.62)	(7.69)	8.79	15.00	21.96	(14.12)	
NYC Blended Custom Benchmark for FoF (TRS) ^[8]			(5.60)	(6.50)	(5.60)	8.53	11.44	21.62	(14.39)	
Excess			(2.10)	(2.11)	(2.10)	0.26	3.57	0.34	0.27	
TRS-TOTAL INTERNATIONAL LEADING EDGE	237	0.24	(10.40)	(10.70)	(10.40)	8.43	12.62	23.62	(14.15)	
NYC Blended Custom Benchmark for FoF (TRS) ^[8]			(5.60)	(6.50)	(5.60)	8.53	11.44	21.62	(14.39)	
Excess			(4.80)	(4.19)	(4.80)	(0.09)	1.18	2.01	0.24	
GLOBAL EQUITY										
Fiera-Global	423	0.43	(9.88)	0.45	(9.88)	26.22	20.62	34.11		
MSCI World Index			(5.15)	2.21	(5.15)	21.82	15.90	27.67		
Excess			(4.73)	(1.76)	(4.73)	4.40	4.72	6.44		
Morgan Stanley-Global	189	0.19	(19.89)		(19.89)					
MSCI AC WORLD (Daily Const)			(5.36)		(5.36)					
Excess			(14.53)		(14.53)					
REAL ESTATE SECURITIES										
TRS-TOTAL MORGAN STANLEY REITS	0	0.00						19.02	(7.88)	9.25
Morgan Stanley Custom RESI Index								23.10	(4.22)	8.64
Excess								(4.08)	(3.66)	0.62

Public Markets Manager Performance Detail



Net Returns Through March 31, 2022

	Market Value (\$MM)	% of Total	3 Months	FYTD	CYTD	2021	2020	2019	2018	2017
FIXED INCOME SUMMARY										
STRUCTURED FIXED INCOME										
BlackRock Mortgages	2,510	2.53	(4.95)	(5.11)	(4.95)	(0.93)	5.00	6.88	1.00	2.63
NYC Custom Mortgage Benchmark ^[9]			(4.97)	(5.23)	(4.97)	(1.04)	3.91	6.68	1.01	2.47
Excess			0.02	0.12	0.02	0.11	1.09	0.21	(0.01)	0.16
BlackRock Mortgages NA	7	0.01								
NYC Custom Mortgage Benchmark ^[9]										
Excess										
PIMCO MORT	1,429	1.44	(5.39)	(6.15)	(5.39)	(1.64)				
Bloomberg US Mortgage Backed Securities			(4.97)	(5.23)	(4.97)	(1.04)				
Excess			(0.42)	(0.92)	(0.42)	(0.59)				
Wellington Mortgages	759	0.76	(4.82)	(5.31)	(4.82)	(0.95)				
Bloomberg US Mortgage Backed Securities			(4.97)	(5.23)	(4.97)	(1.04)				
Excess			0.15	(0.07)	0.15	0.09				
BlackRock Corporate	1	0.00					10.12	14.06	(1.99)	6.31
NYC Custom IGC Benchmark ^[10]							9.70	13.40	(1.90)	6.04
Excess							0.42	0.66	(0.09)	0.27
Neuberger Berman-Corporate	1,487	1.50	(7.74)	(7.55)	(7.74)					
Bloomberg U.S. Corporate Inv Grade			(7.69)	(7.48)	(7.69)					
Excess			(0.06)	(0.07)	(0.06)					
Pinebridge-Corporate	812	0.82	(7.27)		(7.27)					
NYC Custom IGC Benchmark ^[10]			(7.69)		(7.69)					
Excess			0.41		0.41					
T Rowe Price-Corporate	2,033	2.05	(7.77)	(7.47)	(7.77)	(0.68)	9.63	14.61	(2.41)	6.85
NYC Custom IGC Benchmark ^[10]			(7.69)	(7.48)	(7.69)	(0.85)	9.70	13.40	(1.90)	6.04
Excess			(0.08)	0.01	(0.08)	0.17	(0.07)	1.22	(0.51)	0.81

Public Markets Manager Performance Detail



Net Returns Through March 31, 2022

	Market Value (\$MM)	% of Total	3 Months	FYTD	CYTD	2021	2020	2019	2018	2017
Voya-Corporate	926	0.93	(7.76)		(7.76)					
Bloomberg U.S. Corporate Inv Grade			(7.69)		(7.69)					
Excess			(0.07)		(0.07)					
Prudential Corporate	0	0.00					9.73	13.59	(1.94)	6.17
NYC - Investment Grade Credit							9.70	13.40	(1.90)	6.04
Excess							0.03	0.19	(0.03)	0.13
SSGA LI Treasury	108	0.11	(8.08)	(7.03)	(8.08)	(3.76)	13.46	10.50	(0.20)	5.13
NYC - Treasury Agency Plus Five			(7.98)	(6.75)	(7.98)	(3.78)	12.85	10.40	(0.05)	4.66
Excess			(0.10)	(0.28)	(0.10)	0.02	0.60	0.11	(0.15)	0.48
BlackRock LI Treasury	61	0.06	(7.95)	(6.86)	(7.95)	(3.85)	12.37	10.35	(0.18)	4.97
NYC - Treasury Agency Plus Five			(7.98)	(6.75)	(7.98)	(3.78)	12.85	10.40	(0.05)	4.66
Excess			0.03	(0.11)	0.03	(0.07)	(0.49)	(0.05)	(0.13)	0.31
SSGA ST Treasury 1-3Y	2,349	2.36	(2.43)	(2.91)	(2.43)	(0.60)	2.63	3.56	1.51	0.40
FTSE US Government Bond 1-3 Years Index			(2.38)	(2.87)	(2.38)	(0.58)	3.09	3.56	1.56	0.42
Excess			(0.04)	(0.04)	(0.04)	(0.03)	(0.46)	0.00	(0.05)	(0.02)
SSGA LT Treasury 10Y Plus	2,734	2.75	(10.22)	(7.41)	(10.22)	(4.87)	17.63	14.88	(1.84)	8.44
FTSE US Government Bond 10+ Years Index			(10.42)	(7.31)	(10.42)	(4.63)	17.72	14.89	(1.89)	8.60
Excess			0.20	(0.11)	0.20	(0.24)	(0.09)	(0.01)	0.05	(0.17)
SSGA IT Treasury 1-10Y ⁽¹⁾	9,345	9.41	(4.13)	(4.70)	(4.13)	(1.78)	5.74	5.08	2.05	
USBIG TSY AGN 1-10			(4.06)	(4.64)	(4.06)	(1.66)	5.72	5.18	1.42	
Excess			(0.06)	(0.06)	(0.06)	(0.12)	0.03	(0.09)	0.63	
HIGH YIELD										
Brigade High Yield	676	0.68	(2.97)	(1.40)	(2.97)	8.58	7.70	15.73		
Bloomberg U.S. HY - 2% Issuer Cap			(4.82)	(3.31)	(4.82)	5.26	7.05	14.32		
Excess			1.85	1.91	1.85	3.32	0.65	1.41		

Public Markets Manager Performance Detail



Net Returns Through March 31, 2022

	Market Value (\$MM)	% of Total	3 Months	FYTD	CYTD	2021	2020	2019	2018	2017
Eaton Vance High Yield	795	0.80	(4.05)	(2.67)	(4.05)	4.83	5.86	14.52		
Bloomberg U.S. HY - 2% Issuer Cap			(4.82)	(3.31)	(4.82)	5.26	7.05	14.32		
Excess			0.77	0.64	0.77	(0.43)	(1.18)	0.21		
Neuberger Berman High Yield	820	0.83	(4.59)	(3.63)	(4.59)	4.38	6.07	14.16	(2.01)	5.74
Bloomberg U.S. HY - 2% Issuer Cap			(4.82)	(3.31)	(4.82)	5.26	7.05	14.32	(2.08)	7.50
Excess			0.23	(0.32)	0.23	(0.88)	(0.98)	(0.16)	0.08	(1.76)
Nomura High Yield	662	0.67	(4.03)	(2.57)	(4.03)	6.55	8.45	13.99		
Bloomberg U.S. HY - 2% Issuer Cap			(4.82)	(3.31)	(4.82)	5.26	7.05	14.32		
Excess			0.79	0.73	0.79	1.29	1.41	(0.33)		
Oaktree High Yield	511	0.51	(3.93)	(2.35)	(3.93)	4.71	7.22	14.01	(3.49)	5.75
Bloomberg U.S. HY - 2% Issuer Cap			(4.82)	(3.31)	(4.82)	5.26	7.05	14.32	(2.08)	7.50
Excess			0.89	0.96	0.89	(0.55)	0.18	(0.31)	(1.41)	(1.75)
Stone Harbor High Yield	0	0.00							(2.65)	5.85
Bloomberg U.S. HY - 2% Issuer Cap									(2.08)	7.50
Excess									(0.56)	(1.65)
T Rowe Price High Yield	659	0.66	(4.23)	(2.32)	(4.23)	6.20	7.16	15.55	(2.30)	7.70
Bloomberg U.S. HY - 2% Issuer Cap			(4.82)	(3.31)	(4.82)	5.26	7.05	14.32	(2.08)	7.50
Excess			0.59	0.98	0.59	0.94	0.11	1.23	(0.22)	0.19
Mackay Shields High Yield	824	0.83	(3.77)	(2.05)	(3.77)	5.48	7.94	13.96		
Bloomberg U.S. HY - 2% Issuer Cap			(4.82)	(3.31)	(4.82)	5.26	7.05	14.32		
Excess			1.05	1.25	1.05	0.22	0.90	(0.36)		
BANK LOANS										
Barings Bank Loans	1	0.00					1.12	7.82	0.38	4.47
CSFB LEVERAGED LOAN INDEX							2.78	8.17	1.14	4.25
Excess							(1.66)	(0.36)	(0.76)	0.22

Public Markets Manager Performance Detail



Net Returns Through March 31, 2022

	Market Value (\$MM)	% of Total	3 Months	FYTD	CYTD	2021	2020	2019	2018	2017
Credit Suisse Bank Loans	0	0.00					1.81	8.31	1.04	4.66
CSFB LEVERAGED LOAN INDEX							2.78	8.17	1.14	4.25
Excess							(0.96)	0.13	(0.10)	0.41
Voya Bank Loans	0	0.00				(11.20)	(0.06)	7.74	0.33	3.19
CSFB LEVERAGED LOAN INDEX						5.40	2.78	8.17	1.14	4.25
Excess						(16.60)	(2.84)	(0.44)	(0.81)	(1.06)
Pinebridge Bank Loans	0	0.00								
CSFB LEVERAGED LOAN INDEX										
Excess										
TIPS										
SSGA TIPS	2,686	2.70	(2.82)	1.18	(2.82)	5.90	11.15	8.44	(1.30)	3.06
Bloomberg Global Infl-Linked: U.S. TIPS			(3.02)	1.01	(3.02)	5.96	10.99	8.43	(1.26)	3.01
Excess			0.20	0.17	0.20	(0.05)	0.15	0.02	(0.04)	0.05
BlackRock TIPS	952	0.96	(2.78)	1.13	(2.78)	5.72	11.01	8.42	(1.18)	2.98
Bloomberg Global Infl-Linked: U.S. TIPS			(3.02)	1.01	(3.02)	5.96	10.99	8.43	(1.26)	3.01
Excess			0.24	0.12	0.24	(0.23)	0.02	(0.01)	0.08	(0.02)
CORE FI - DEVELOPING MANAGERS										
LM Capital-Core Plus	123	0.12	(5.43)	(5.53)	(5.43)	(1.07)	9.27	9.76	(1.35)	3.89
Bloomberg U.S. Aggregate			(5.93)	(5.87)	(5.93)	(1.54)	7.51	8.72	0.01	3.54
Excess			0.50	0.34	0.50	0.47	1.76	1.04	(1.36)	0.35
GIA-Core Plus	91	0.09	(5.83)	(5.75)	(5.83)	(0.80)	7.78	10.13	(1.01)	4.37
Bloomberg U.S. Aggregate			(5.93)	(5.87)	(5.93)	(1.54)	7.51	8.72	0.01	3.54
Excess			0.10	0.12	0.10	0.74	0.27	1.41	(1.02)	0.82
Pugh-CorePlus	58	0.06	(5.91)	(5.96)	(5.91)	(1.32)				
Bloomberg U.S. Aggregate			(5.93)	(5.87)	(5.93)	(1.54)				
Excess			0.02	(0.08)	0.02	0.22				

Public Markets Manager Performance Detail

Net Returns Through March 31, 2022

	Market Value (\$MM)	% of Total	3 Months	FYTD	CYTD	2021	2020	2019	2018	2017
ECONOMICALLY TARGETED INVESTMENTS										
AFL-CIO Housing Investment Trust	304	0.31	(5.94)	(6.23)	(5.94)	(1.04)	6.20	7.78	0.16	3.17
Bloomberg U.S. Aggregate			(5.93)	(5.87)	(5.93)	(1.54)	7.51	8.72	0.01	3.54
Excess			(0.00)	(0.35)	(0.00)	0.50	(1.31)	(0.94)	0.15	(0.38)
RBC Access MBS	155	0.16	(5.57)	(5.77)	(5.57)	(1.03)	6.14	7.21	0.49	2.64
Access RBC Benchmark			(4.67)	(5.12)	(4.67)	(1.46)	4.69	6.05	1.17	1.96
Excess			(0.91)	(0.66)	(0.91)	0.43	1.45	1.16	(0.69)	0.69
CPC Construction Facility	14	0.01	0.67	2.26	0.67	3.89	0.67	6.87	4.14	6.07
CPC CONST BENCHMARK			0.62	1.83	0.62	2.42	2.73	4.09	3.99	3.34
Excess			0.04	0.43	0.04	1.46	(2.06)	2.78	0.15	2.73
BOA PPAR FNMA	8	0.01	(5.79)	(5.38)	(5.79)	(1.89)	6.12	13.54	2.33	5.21
FNMA Plus 85bps			(5.04)	(4.99)	(5.04)	(0.37)	5.14	7.80	1.86	3.61
Excess			(0.75)	(0.40)	(0.75)	(1.52)	0.98	5.74	0.47	1.60
Citibank PPAR FNMA	21	0.02	(6.28)	(5.67)	(6.28)	(1.56)	7.06	19.71	2.63	5.26
FNMA Plus 85bps			(5.04)	(4.99)	(5.04)	(0.37)	5.14	7.80	1.86	3.61
Excess			(1.24)	(0.69)	(1.24)	(1.19)	1.92	11.91	0.77	1.65
Citibank PPAR GNMA	4	0.00	(3.95)	(4.78)	(3.95)	(1.10)	8.31	5.33	1.90	3.10
GNMA Plus 65bps			(3.86)	(4.01)	(3.86)	(0.82)	4.31	6.73	1.63	2.53
Excess			(0.09)	(0.77)	(0.09)	(0.29)	4.00	(1.41)	0.27	0.57
CFSB PPAR FNMA	0	0.00	(6.37)	(5.73)	(6.37)	(2.05)				
FNMA Plus 85bps			(5.04)	(4.99)	(5.04)	(0.37)				
Excess			(1.33)	(0.74)	(1.33)	(1.67)				
CFSB PPAR GNMA	2	0.00	(3.83)	(3.64)	(3.83)	0.03	8.01	5.91	0.99	3.83
GNMA Plus 65bps			(3.86)	(4.01)	(3.86)	(0.82)	4.31	6.73	1.63	2.53
Excess			0.03	0.38	0.03	0.84	3.69	(0.82)	(0.65)	1.30

Public Markets Manager Performance Detail



Net Returns Through March 31, 2022

	Market Value (\$MM)	% of Total	3 Months	FYTD	CYTD	2021	2020	2019	2018	2017
CPC PPAR FNMA	84	0.08	(5.75)	(4.08)	(5.75)	1.14	7.00	13.18	2.31	5.06
FNMA Plus 85bps			(5.04)	(4.99)	(5.04)	(0.37)	5.14	7.80	1.86	3.61
Excess			(0.71)	0.91	(0.71)	1.51	1.87	5.38	0.45	1.45
ECLF PPAR FNMA	2	0.00	(6.37)	(5.58)	(6.37)	(1.65)				
FNMA Plus 85bps			(5.04)	(4.99)	(5.04)	(0.37)				
Excess			(1.33)	(0.60)	(1.33)	(1.28)				
TRS-CPC PPAR GNMA	50	0.05	(3.76)	(4.04)	(3.76)	(0.62)	8.04	4.89	0.77	2.85
GNMA Plus 65bps			(3.86)	(4.01)	(3.86)	(0.82)	4.31	6.73	1.63	2.53
Excess			0.10	(0.02)	0.10	0.20	3.73	(1.85)	(0.86)	0.32
LIIF PPAR FNMA	11	0.01	(5.80)	(5.26)	(5.80)	(1.75)	6.44	16.35	2.27	9.55
FNMA Plus 85bps			(5.04)	(4.99)	(5.04)	(0.37)	5.14	7.80	1.86	3.61
Excess			(0.76)	(0.27)	(0.76)	(1.37)	1.30	8.55	0.41	5.94
LIIF PPAR GNMA	2	0.00	(2.36)	(1.96)	(2.36)	0.84	6.19	5.54	2.53	2.52
GNMA Plus 65bps			(3.86)	(4.01)	(3.86)	(0.82)	4.31	6.73	1.63	2.53
Excess			1.50	2.06	1.50	1.65	1.87	(1.19)	0.89	(0.01)
LISC PPAR FNMA	3	0.00	(6.36)	(5.63)	(6.36)	(1.69)	31.93	14.95		
FNMA Plus 85bps			(5.04)	(4.99)	(5.04)	(0.37)	5.14	7.80		
Excess			(1.32)	(0.65)	(1.32)	(1.32)	26.80	7.15		
NCBCI PPAR FNMA	0	0.00	(3.56)	(3.28)	(3.56)	0.66	8.49	4.08	2.00	1.75
FNMA Plus 85bps			(5.04)	(4.99)	(5.04)	(0.37)	5.14	7.80	1.86	3.61
Excess			1.49	1.71	1.49	1.03	3.36	(3.72)	0.15	(1.86)
NCBCI PPAR GNMA	1	0.00	(3.43)	(3.13)	(3.43)	0.95	8.16	3.69	1.23	3.01
GNMA Plus 65bps			(3.86)	(4.01)	(3.86)	(0.82)	4.31	6.73	1.63	2.53
Excess			0.43	0.89	0.43	1.77	3.85	(3.04)	(0.41)	0.48

Public Markets Manager Performance Detail



Net Returns Through March 31, 2022

	Market Value (\$MM)	% of Total	3 Months	FYTD	CYTD	2021	2020	2019	2018	2017
NHS PPAR GNMA	0	0.00	(3.18)	(2.77)	(3.18)	1.26	7.11	2.90	0.54	(2.93)
GNMA Plus 65bps			(3.86)	(4.01)	(3.86)	(0.82)	4.31	6.73	1.63	2.53
Excess			0.68	1.25	0.68	2.08	2.80	(3.84)	(1.09)	(5.46)
Wells Fargo PPAR FNMA	6	0.01	(6.29)	(5.57)	(6.29)	(1.86)	28.61	21.71		
FNMA Plus 85bps			(5.04)	(4.99)	(5.04)	(0.37)	5.14	7.80		
Excess			(1.25)	(0.58)	(1.25)	(1.48)	23.48	13.91		
CASH										
Short Term TRS	1,877	1.89	(0.14)	(0.14)	(0.14)	0.08	0.56	2.25	1.96	1.21
ICE BofA US 3-Month Treasury Bill			0.04	0.06	0.04	0.05	0.67	2.28	1.87	0.86
Excess			(0.18)	(0.20)	(0.18)	0.03	(0.11)	(0.03)	0.09	0.35
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, 2021

	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
TOTAL PRIVATE EQUITY		13,068,249,843	10,145,650,075	9,227,793,717	7,726,701,841	1.67x	12.8%
TOTAL LIQUIDATED		963,179,929	981,093,336	1,232,850,632	-	1.26x	
TOTAL ACTIVE		12,105,069,915	9,164,556,739	7,994,943,085	7,726,701,841	1.72x	
TOTAL ACTIVE							
Cypress Merchant Banking Partners II, LP	1999	50,000,000	53,983,573	50,623,035	20,452	0.94	-1.2%
Lincolnshire Equity Fund II, L.P.	1999	15,000,000	14,446,100	28,316,507	258,509	1.98	24.6%
SCP Private Equity Partners II, L.P.	2000	20,000,000	22,196,012	8,429,680	1,402,515	0.44	-9.0%
Apollo Investment Fund V, L.P.	2001	30,000,000	46,758,049	92,244,552	254,845	1.98	38.8%
RRE Ventures III, L.P.	2001	20,000,000	26,269,971	34,025,652	1,369,317	1.35	5.4%
Thomas McNerney & Partners, L.P.	2002	15,000,000	15,000,000	7,543,579	513,463	0.54	-10.5%
Ares Corporate Opportunities Fund, L.P.	2003	15,000,000	18,004,666	26,835,382	249,287	1.50	13.1%
Blackstone Capital Partners IV, L.P.	2003	30,000,000	30,690,321	77,506,027	195,769	2.53	37.8%
FS Equity Partners V, L.P.	2003	25,000,000	20,204,332	40,645,843	2,069,528	2.11	15.3%
Leeds Weld Equity Partners IV, L.P.	2003	15,000,000	15,441,454	20,171,550	26,456	1.31	4.2%
FdG Capital Partners II, L.P.	2004	35,000,000	37,720,808	44,959,148	787,293	1.21	3.7%
Lincolnshire Equity Fund III, L.P.	2004	25,000,000	25,003,156	35,566,467	8,933,637	1.78	27.5%
Markstone Capital Partners, L.P.	2004	35,000,000	40,766,689	17,074,753	163,685	0.42	-34.9%
New Mountain Partners III, L.P.	2004	35,000,000	36,104,083	87,971,781	643,601	2.45	14.6%
Yucaipa American Alliance Fund I, L.P.	2004	55,000,000	80,825,203	95,185,290	392,376	1.18	4.0%
JP Morgan Fleming (Tranche A), L.P.	2005	31,000,000	31,369,021	36,739,498	5,335,036	1.34	5.2%
New York/Fairview Emerging Managers (Tranche A), L.P.	2005	24,000,000	24,646,553	26,661,665	395,781	1.10	1.6%
Palladium Equity Partners III, L.P.	2005	35,000,000	37,538,632	70,080,011	93,814	1.87	14.7%
Snow Phipps Group, L.P.	2005	15,000,000	18,281,012	16,420,599	8,696,064	1.37	5.9%
USPF II Institutional Fund, L.P.	2005	35,000,000	46,164,567	53,817,886	1,495,222	1.20	3.1%
Aisling Capital II, L.P.	2006	4,500,000	5,099,563	5,112,601	153,442	1.03	0.6%
Ampersand 2006, L.P.	2006	15,000,000	15,000,000	46,844,870	404,132	3.15	17.0%
Apollo Investment Fund VI, L.P.	2006	35,000,000	45,048,207	67,409,336	645,926	1.51	8.6%
Ares Corporate Opportunities Fund II, L.P.	2006	30,000,000	32,905,774	54,882,374	37,622	1.67	13.1%
BDCM Opportunity Fund II, L.P.	2006	25,000,000	37,325,097	101,591,326	2,849,300	2.80	18.4%
Blackstone Capital Partners V, L.P.	2006	75,600,000	76,564,529	128,282,367	1,610,905	1.70	8.5%
Catterton Partners VI, L.P.	2006	30,000,000	34,300,531	59,205,324	7,401,889	1.94	11.6%
Cinven Fourth Fund	2006	43,264,875	45,626,616	65,913,468	28,797	1.45	7.4%
Fairview Ventures Fund III, L.P.	2006	20,000,000	21,297,659	44,834,484	8,097,588	2.49	15.0%
First Reserve Fund XI, L.P.	2006	30,000,000	34,241,400	22,947,827	4,370	0.67	-9.8%
GF Capital Private Equity Fund, L.P.	2006	15,000,000	15,773,790	20,491,630	8,879,615	1.86	12.0%
Landmark Equity Partners XIII, L.P.	2006	25,000,000	23,702,196	31,569,537	11,332	1.33	5.0%
MidOcean Partners III, L.P.	2006	40,000,000	46,623,295	95,650,233	8,178,504	2.23	13.6%

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

Alternative Assets Manager Performance Detail

Through December 31, 2021

	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
RRE Ventures IV, L.P.	2006	25,000,000	31,745,125	43,440,055	19,852,436	1.99	8.1%
Terra Firma Capital Partners III, L.P.	2006	31,059,095	31,620,955	14,431,857	-2,571	0.46	-9.3%
Thomas, McNerney & Partners II, L.P.	2006	15,000,000	14,867,607	32,948,518	477,982	2.25	16.4%
Carlyle Partners V, L.P.	2007	50,000,000	50,852,090	87,451,540	4,535,675	1.81	13.3%
Co-Investment Partners Europe, L.P.	2007	26,434,195	29,219,332	35,984,150	449,341	1.25	4.4%
Constellation Ventures III, L.P.	2007	15,000,000	17,295,938	14,652,661	377,525	0.87	-1.9%
FTVentures III, L.P.	2007	14,081,947	14,882,466	25,170,138	4,544,489	2.00	11.4%
GSO Capital Opportunities Fund, L.P.	2007	30,000,000	48,291,339	67,124,625	524,344	1.40	17.3%
Halyard Capital Fund II, L.P.	2007	15,000,000	13,082,171	16,127,301	3,750,257	1.52	7.0%
Montreux Equity Partners IV, L.P.	2007	15,000,000	14,930,359	8,224,849	12,349,011	1.38	4.0%
Nautic Partners VI, L.P.	2007	20,000,000	21,669,686	49,419,361	4,683,125	2.50	18.7%
PCG Clean Energy & Technology Fund East, L.P.	2007	60,000,000	51,863,265	15,962,869	2,852,787	0.36	-13.1%
Pegasus Partners IV, L.P.	2007	20,000,000	26,489,188	20,637,860	3,390,001	0.91	-1.9%
Pine Brook Capital Partners, L.P.	2007	22,500,000	24,872,461	33,545,188	722,124	1.38	8.3%
Quaker BioVentures II, L.P.	2007	15,000,000	14,977,775	15,516,569	1,997,319	1.17	3.3%
RLJ Equity Partners Fund I, L.P.	2007	15,000,000	15,524,067	19,169,909	4,919,055	1.55	9.1%
SCP Vitalife Partners II, L.P.	2007	15,000,000	15,074,774	1,184	3,433,701	0.23	-13.1%
StarVest Partners II, L.P.	2007	20,000,000	20,106,956	10,249,653	8,119,827	0.91	-1.1%
Trilantic Capital Partners IV L.P.	2007	53,311,339	54,491,733	83,191,204	2,634,717	1.58	13.5%
USPF III Institutional Fund, L.P.	2007	30,000,000	35,493,985	42,316,209	4,819,610	1.33	4.6%
Vista Equity Partners Fund III, L.P.	2007	25,000,000	26,931,761	63,903,684	2,550,637	2.47	26.9%
Aisling Capital III, L.P.	2008	10,500,000	11,846,807	28,176,543	64,228	2.38	26.5%
Apollo Investment Fund VII, L.P.	2008	50,000,000	61,146,779	106,446,002	1,116,469	1.76	23.2%
Ares Corporate Opportunities Fund III, L.P.	2008	60,000,000	71,462,853	155,339,754	2,875,368	2.21	21.0%
Avista Capital Partners II, L.P.	2008	50,000,000	65,983,085	103,339,707	3,730,923	1.62	14.3%
Blue Wolf Capital Fund II, L.P.	2008	20,000,000	22,032,020	37,201,244	149,207	1.70	10.7%
Bridgepoint Europe IV, L.P.	2008	26,552,604	24,946,822	34,548,608	4,460,139	1.56	9.7%
First Reserve Fund XII, L.P.	2008	30,000,000	33,919,785	17,414,579	867,680	0.54	-19.1%
GCM Grosvenor TRSCNY Emerging Manager Fund, L.P.	2008	59,373,737	74,955,578	78,180,864	41,569,362	1.60	10.9%
GI Partners III, L.P.	2008	30,000,000	32,411,558	50,818,605	12,993	1.57	13.0%
Landmark Equity Partners XIV, L.P.	2008	50,000,000	48,677,927	59,621,681	5,569,623	1.34	9.1%
Leeds Equity Partners V, L.P.	2008	40,000,000	39,871,980	93,105,043	6,563,408	2.50	18.7%
Levine Leichtman Capital Partners IV, L.P.	2008	25,000,000	26,635,586	42,262,426	2,480,163	1.68	17.9%
New Mountain Partners II, L.P.	2008	23,225,800	21,482,843	40,969,939	131,111	1.91	13.6%
Onex Partners III, L.P.	2008	40,000,000	43,891,696	65,151,603	6,736,716	1.64	11.4%
Paladin III (NY City), L.P.	2008	20,000,000	27,062,038	54,140,169	19,241,715	2.71	15.8%
Riverstone/Carlyle Global Energy & Power Fund IV	2008	32,500,000	35,107,916	39,467,705	171,202	1.13	3.2%
Yucaipa American Alliance Fund II, L.P.	2008	75,000,000	104,010,896	111,383,658	67,342,101	1.72	8.7%

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

Alternative Assets Manager Performance Detail

Through December 31, 2021

	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
Yucaipa Corporate Initiatives Fund II, L.P.	2008	35,000,000	32,157,997	21,988,903	6,748,611	0.89	-1.5%
Lincolnshire Equity Fund IV, L.P.	2009	12,500,000	12,874,902	14,882,536	4,132,367	1.48	8.5%
Welsh, Carson, Anderson & Stowe XI, L.P.	2009	30,000,000	30,000,000	44,540,492	5,342,383	1.66	11.6%
JP Morgan Fleming (Tranche B), L.P.	2010	10,000,000	10,653,793	12,276,365	9,799,884	2.07	12.8%
Trident V, L.P.	2010	35,000,000	41,425,474	51,241,361	24,457,168	1.83	11.9%
American Securities Partners VI, L.P.	2011	100,000,000	111,920,989	191,668,011	61,716,003	2.26	22.6%
Ampersand 2011, L.P.	2011	17,500,000	17,500,000	56,677,681	546,621	3.27	21.9%
AXA Secondary Fund V L.P.	2011	160,000,000	85,770,811	131,626,667	761,219	1.54	13.6%
BC European Capital IX, L.P.	2011	70,823,353	75,258,963	83,076,331	64,604,786	1.96	15.0%
Blackstone Capital Partners VI, L.P.	2011	60,000,000	61,947,313	73,284,076	29,505,523	1.66	11.2%
EQT VI, L.P.	2011	48,621,098	52,360,171	91,208,152	126,356	1.74	13.6%
Pegasus Partners V, L.P.	2011	20,789,916	26,310,374	15,150,824	17,540,136	1.24	4.7%
Platinum Equity Capital Partners III, L.P.	2011	115,000,000	112,379,693	203,610,823	35,368,003	2.13	36.9%
Vista Equity Partners Fund IV, L.P.	2011	100,000,000	99,839,903	127,859,045	81,631,685	2.10	16.2%
Ares Corporate Opportunities Fund IV, L.P.	2012	105,000,000	115,946,082	164,557,781	56,210,544	1.90	15.9%
Green Equity Investors VI, L.P.	2012	100,000,000	112,477,027	116,671,453	133,935,650	2.23	17.6%
<u>NYCTRS - 2012 Emerging Manager Program</u>	<u>2012</u>	<u>158,050,000</u>	<u>168,327,177</u>	<u>231,250,064</u>	<u>169,511,848</u>	<u>2.38</u>	<u>14.1%</u>
Trilantic Capital Partners V (North America), L.P.	2012	70,000,000	74,608,925	84,244,950	37,492,118	1.63	15.8%
Warburg Pincus Private Equity XI, L.P.	2012	175,000,000	180,348,735	207,137,610	99,742,660	1.70	12.4%
Apollo Investment Fund VIII, L.P.	2013	200,000,000	190,540,801	190,910,435	113,021,171	1.60	12.4%
ASF VI, L.P.	2013	112,000,000	89,330,627	114,779,411	17,627,918	1.48	12.8%
Carlyle Partners VI, L.P.	2013	125,000,000	134,800,155	157,692,621	123,122,797	2.08	18.4%
Crestview Partners III, L.P.	2013	75,000,000	63,351,770	33,476,840	63,637,438	1.53	13.9%
Landmark Equity Partners XV, L.P.	2013	113,000,000	90,758,387	86,255,692	46,985,634	1.47	13.8%
Landmark NYC Fund I, L.P.	2013	37,000,000	33,638,307	39,140,365	22,968,064	1.85	20.0%
ASF VI NYC Co-Invest, L.P.	2014	38,000,000	31,370,793	37,010,735	12,342,843	1.57	13.9%
Bridgepoint Europe V, L.P.	2014	88,346,023	80,439,610	89,320,279	76,235,475	2.06	22.1%
Carlyle Partners VI, L.P. - Side Car	2014	13,750,000	10,025,467	11,643,284	12,210,247	2.38	16.7%
Crestview Partners III (Co-Investment B), L.P.	2014	25,000,000	25,908,372	1,253,803	33,771,757	1.35	7.0%
CVC Capital Partners VI, L.P.	2014	205,751,699	189,716,631	165,124,682	222,860,137	2.05	19.8%
Lexington Capital Partners VIII, L.P.	2014	150,000,000	136,208,391	117,970,590	112,706,113	1.69	19.9%
Olympus Growth Fund VI, L.P.	2014	100,000,000	101,426,176	76,769,526	81,816,976	1.56	14.2%
Vista Equity Partners Fund V, L.P.	2014	125,000,000	155,648,395	168,316,075	182,816,211	2.26	22.0%
ASF VII B NYC Co-Invest, L.P.	2015	67,000,000	39,308,106	34,727,516	41,827,649	1.95	25.4%
ASF VII, L.P.	2015	134,000,000	80,158,063	50,707,249	85,217,617	1.70	21.1%
Bridgepoint Europe V Co-Invest	2015	25,330,420	23,183,477	19,714,160	44,938,130	2.79	31.5%
Centerbridge Capital Partners III, L.P.	2015	33,500,000	43,055,365	31,315,699	38,416,393	1.62	20.4%
<u>NYCTRS - 2015 Emerging Manager Program</u>	<u>2015</u>	<u>217,250,000</u>	<u>169,743,006</u>	<u>55,636,758</u>	<u>267,939,309</u>	<u>1.91</u>	<u>31.0%</u>

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



Through December 31, 2021

	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
Siris Partners III, L.P.	2015	45,000,000	46,699,579	35,722,077	35,446,305	1.52	14.5%
Welsh, Carson, Anderson & Stowe XII, L.P.	2015	110,500,000	104,892,257	127,787,154	136,957,884	2.52	31.6%
American Securities Partners VII, L.P.	2016	111,000,000	108,931,819	41,687,012	144,217,822	1.71	17.0%
Apax IX USD, L.P.	2016	178,000,000	179,434,906	122,947,233	309,507,612	2.41	34.3%
BC European Capital X Metro Co-Investment L.P.	2016	50,788,089	51,095,288	2,247,842	101,155,443	2.02	24.5%
Platinum Equity Capital Partners IV, L.P.	2016	156,000,000	153,936,547	139,490,433	175,009,030	2.04	29.9%
Vista Equity Partners Fund VI, L.P.	2016	223,000,000	263,216,340	192,778,474	374,332,376	2.15	24.2%
Ares Corporate Opportunities Fund V, L.P.	2017	134,000,000	143,685,180	57,739,400	134,093,540	1.34	12.3%
BC European Capital X, L.P.	2017	126,428,016	124,646,650	4,857,225	186,884,903	1.54	17.5%
CVC Capital Partners VII, L.P.	2017	154,552,327	139,249,686	9,265,608	222,304,315	1.66	35.5%
Green Equity Investors VII, L.P.	2017	134,000,000	119,171,752	77,531,669	201,098,947	2.34	31.2%
KKR Americas Fund XII, L.P.	2017	223,000,000	203,621,341	69,362,049	387,901,107	2.25	43.4%
New York/Fairview Emerging Managers (Tranche B), L.P.	2017	35,000,000	35,461,815	74,549,204	29,908,602	2.95	19.4%
NGN BioMed Opportunity II, L.P.	2017	15,000,000	14,363,866	10,009,657	6,947,838	1.18	2.2%
Palladium Equity Partners V, L.P.	2017	26,666,667	16,188,907	1,708,103	18,585,550	1.25	13.2%
Apollo Investment Fund IX, L.P.	2018	256,000,000	153,242,786	46,103,634	161,802,300	1.36	28.8%
ASF VIII, L.P.	2018	158,000,000	67,880,048	10,463,418	102,867,536	1.67	60.3%
Bridgepoint Europe VI, L.P.	2018	97,576,140	59,632,436	7,601,026	72,484,744	1.34	24.7%
EQT VIII SCSP	2018	86,808,064	78,477,724	27,750,807	130,256,643	2.01	45.6%
EQT VIII SCSP (Co-Invest)	2018	31,905,724	17,774,797	23,418,388	29,965,398	3.00	56.0%
ICG Strategic Equity Fund III LP	2018	41,111,763	26,066,607	4,965,425	43,297,953	1.85	N/M
Platinum Equity Capital Partners IV, L.P. (Co-Invest)	2018	22,000,000	15,429,959	3,069,976	28,585,590	2.05	26.1%
Platinum Equity Small Cap Fund, L.P.	2018	32,500,000	20,049,547	5,394,771	21,148,373	1.32	19.3%
Siris Partners IV, L.P.	2018	71,000,000	45,171,838	8,176,041	63,794,938	1.59	26.3%
Vista Equity Partners Fund VII, L.P.	2018	142,000,000	104,491,147	932,802	152,508,699	1.47	27.8%
Apax X, L.P.	2019	95,000,000	45,773,646	0	55,023,727	1.20	N/M
ASF VIII B NYC Co-Invest, L.P.	2019	79,000,000	16,032,964	0	35,050,391	2.19	120.9%
Blackstone Capital Partners VIII, L.P.	2019	99,000,000	32,387,946	1,083,180	40,134,668	1.27	N/M
Bridgepoint Europe VI Co-Invest	2019	24,509,934	14,549,689	0	21,099,146	1.45	24.2%
Crestview Partners IV (FF), L.P.	2019	19,000,000	5,011,215	19,608	9236697	1.85	N/M
Crestview Partners IV, L.P.	2019	57,000,000	15,289,502	56,590	24,550,373	1.61	N/M
KKR European Fund V, L.P. - USD	2019	89,000,000	54,904,108	5,002,043	58,411,059	1.15	N/M
LCP IX Co-Invest Partners B, L.P.	2019	28,375,000	13,905,169	570,261	21,981,404	1.62	N/M
Lexington Capital Partners IX, L.P.	2019	85,125,000	53,212,802	10,203,505	75,927,444	1.62	N/M
Lindsay Goldberg V, L.P.	2019	79,000,000	23,470,297	1,185,425	31,146,995	1.38	N/M
<u>NYCTRS - 2019 Emerging Manager Program</u>	<u>2019</u>	<u>240,000,000</u>	<u>42,445,172</u>	<u>1,928,903</u>	<u>59,649,115</u>	<u>1.45</u>	<u>N/M</u>
Platinum Equity Capital Partners V, L.P.	2019	142,000,000	133,687,811	4,140,793	179,939,591	1.38	N/M
Trilantic Capital Partners VI (North America), L.P.	2019	46,000,000	31,044,287	350,643	39,877,547	1.30	27.8%

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

Alternative Assets Manager Performance Detail



Through December 31, 2021

	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
Warburg Pincus Global Growth, L.P.	2019	114,000,000	97,003,497	1,027,094	126,964,669	1.32	27.4%
WCAS XIII, L.P.	2019	71,000,000	42,502,822	5,058,323	49,425,042	1.28	37.6%
BC European Capital XI, L.P.	2020	99,000,000	30,651,663	0	30,948,624	1.01	N/M
Clearlake Capital Partners VI, L.P.	2020	42,000,000	34,113,289	1,436,739	54,420,482	1.64	N/M
EQT IX (NO.2) USD SCSP	2020	83,678,500	61,627,515	2,739,846	71,662,864	1.21	N/M
EQT IX Co-Invest Platform (No. 3) SCSP	2020	22,821,500	22,658,760	0	25,697,614	1.13	N/M
FTV VI, L.P.	2020	24,000,000	20,880,000	0	31,645,536	1.52	N/M
Green Equity Investors VIII Coinvest N, L.P.	2020	33,000,000	23,581,916	0	25,872,047	1.10	N/M
Green Equity Investors VIII, L.P.	2020	99,000,000	76,599,274	108,404	81,635,670	1.07	N/M
Hg Genesis 9 L.P.	2020	47,188,958	23,815,617	0	30,483,077	1.28	N/M
ICG Strategic Equity Co-Investment Fund III LP	2020	20,555,881	15,192,897	0	22,509,378	1.48	N/M
KKR Asian Fund IV SCSP	2020	94,000,000	17,865,240	0	13,438,486	0.75	N/M
NYC-Northbound Emerging Managers Program, L.P.	2020	192,000,000	23,040,000	0	32,759,292	1.42	N/M
T2 Energy Transition Co-Invest	2020	20,379,232	12,785,549	124,147	12,533,373	0.99	N/M
T2 Energy Transition Fund	2020	38,230,900	22,682,272	0	22,605,238	1.00	N/M
Valor Equity Partners V, L.P.	2020	23,500,000	15,904,770	0	21,931,624	1.38	N/M
Apax Digital II L.P.	2021	45,000,000	-	0	-580,292	N/A	N/A
Ares Corporate Opportunities Fund VI, L.P.	2021	100,000,000	38,168,252	11,173,976	32,464,545	1.14	N/M
Ares Private Opportunities (NYC), L.P.	2021	60,000,000	-	0	0	N/A	N/A
BC European Capital XI Metro Co-Investment 2, L.P.	2021	45,000,000	12,860,064	0	13,552,627	1.05	N/M
Centerbridge Capital Partners IV - N Co-Invest, L.P.	2021	32,000,000	8,409,897	0	8,414,281	1.00	N/M
Centerbridge Capital Partners IV, L.P.	2021	64,000,000	10,585,992	0	12,745,350	1.20	N/M
Clearlake Capital Partners VII, L.P.	2021	144,000,000	-	0	-929,754	N/A	N/A
CVC Capital Partners VIII, L.P.	2021	158,493,578	30,830,479	0	31,477,425	1.02	N/M
Grain Communications Opportunity Fund III, L.P.	2021	21,000,000	7,614,784	2,707	6,627,138	0.87	N/M
HarbourVest Centre Street Co-Investment Fund, L.P.	2021	156,000,000	37,050,000	0	38,268,575	1.03	N/M
ICG Strategic Equity Co-Investment Fund IV-A LP	2021	47,000,000	12,749,700	0	13,357,801	1.05	N/M
ICG Strategic Equity Fund IV LP	2021	94,000,000	39,112,309	406,306	48,085,183	1.24	N/M
Insight Partners XII Buyout Annex Fund, L.P.	2021	32,000,000	12,000,000	0	12,008,579	1.00	N/M
Insight Partners XII, L.P.	2021	96,000,000	33,652,775	0	33,947,047	1.01	N/M
KKR North America Fund XIII SCSP	2021	160,000,000	-	0	-336,431	N/A	N/A
One Rock Capital Partners III, L.P.	2021	39,000,000	11,929,185	3,992,437	12,213,981	1.36	N/M
PECP V Co-Investment, L.P.	2021	35,500,000	35,026,005	1,394,948	48,213,461	1.42	N/M
Permira VIII	2021	145,758,540	-	0	0	N/A	N/A
Reverence Capital Partners Opportunities Fund V (FOO) (PE Fund III), L.P.	2021	13,000,000	-	0	-30,200	N/A	N/A
Reverence Capital Partners Opportunities Fund V (PE Fund III), L.P.	2021	35,000,000	-	0	-81,309	N/A	N/A
Stellex Capital Partners II, L.P.	2021	46,500,000	11,689,492	1,634	10,686,738	0.91	N/M
The Resolute Fund V, L.P.	2021	65,500,000	19,778,415	23,251	38,818,149	1.96	N/M

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

Alternative Assets Manager Performance Detail



Through December 31, 2021

	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
TPG Rise Climate Co-Invest, L.P.	2021	91,666,667	-	0	0	N/A	N/A
TPG Rise Climate, L.P.	2021	45,833,333	-	0	-439,259	N/A	N/A
Vistria Fund IV, LP	2021	48,000,000	8,723,078	0	8,357,617	0.96	N/M
Warburg Pincus Financial Sector II, L.P.	2021	84,500,000	13,571,510	42,250	20,936,651	1.55	N/M

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

Alternative Assets Manager Performance Detail



Through December 31, 2021

	Vintage Year	Style Sector	Original Commitment	Total Contributions	Total Distributions	Market Value	Total Value Multiple	Net IRR%
TOTAL PRIVATE REAL ESTATE			7,703,746,796	5,475,848,391	3,134,020,978	4,741,461,402	1.44	9.8%
TOTAL PRIVATE REAL ESTATE								
JP Morgan Strategic Property Fund	2006	Core Portfolio	86,000,000	140,383,399	178,671,419	86,427,439	1.89	7.5%
PRISA	2006	Core Portfolio	36,000,000	38,793,503	19,447,673	59,705,635	2.04	5.5%
Prologis Targeted US Logistics Fund	2006	Core Portfolio	20,000,000	17,012,487	6,698,622	35,072,806	2.46	8.7%
RREEF America REIT II	2006	Core Portfolio	85,000,000	96,527,452	29,629,669	119,718,077	1.55	6.5%
UBS Trumbull Property Fund	2006	Core Portfolio	106,000,000	165,020,880	186,590,143	71,182,761	1.56	6.2%
Heitman America Real Estate Trust, L.P.	2007	Core Portfolio	48,000,000	86,203,497	41,000,142	127,882,927	1.96	7.8%
JP Morgan Special Situation Property Fund	2007	Core Portfolio	15,000,000	26,391,581	16,620,610	26,438,368	1.63	5.6%
PRISA II	2007	Core Portfolio	63,374,139	67,585,272	29,942,661	112,608,900	2.11	6.4%
LaSalle Property Fund	2010	Core Portfolio	104,000,000	103,620,297	29,852,643	142,812,132	1.67	9.7%
Almanac Realty Securities VI	2012	Core Portfolio	100,000,000	62,409,719	68,779,049	13,806,014	1.32	9.4%
Almanac Realty Securities VI (Sidecar III)	2012	Core Portfolio	35,000,000	11,751,378	10,959,011	5,163,099	1.37	9.4%
NYC Asset Investor #2	2013	Core Portfolio	145,000,000	147,467,377	62,588,614	110,025,395	1.17	3.1%
MetLife Core Property Fund	2014	Core Portfolio	80,000,000	80,000,000	27,298,260	121,965,693	1.87	10.3%
Almanac Realty Securities VII	2015	Core Portfolio	65,000,000	61,713,609	47,553,231	37,781,239	1.38	12.8%
Almanac Realty Securities VII (Sidecar III)	2015	Core Portfolio	20,000,000	15,371,945	11,226,832	10,791,398	1.43	14.4%
USAA Eagle Real Estate Fund	2015	Core Portfolio	98,000,000	109,502,628	14,395,522	136,106,273	1.37	7.4%
Artemis Co-Investment	2016	Core Portfolio	70,000,000	81,422,858	73,769,823	50,750,814	1.53	17.1%
Brookfield Premier Real Estate Partners	2016	Core Portfolio	171,000,000	201,026,248	30,026,248	267,159,985	1.48	12.3%
Exeter Core Industrial Club Fund II	2016	Core Portfolio	37,000,000	36,036,053	9,977,000	82,964,652	2.58	29.7%
Jamestown Premier Property Fund	2016	Core Portfolio	64,961,594	76,203,885	28,910,928	53,601,428	1.08	2.4%
Carlyle Property Investors	2017	Core Portfolio	119,000,000	143,556,336	24,556,336	201,722,224	1.58	13.3%
Lion Industrial Trust	2017	Core Portfolio	98,000,000	122,062,476	24,062,478	237,367,002	2.14	21.2%
Almanac Realty Securities VIII	2018	Core Portfolio	51,000,000	18,214,137	1,790,204	20,108,380	1.20	14.7%
Almanac Realty Securities VIII (Sidecar II)	2018	Core Portfolio	34,000,000	12,432,837	1,202,039	15,674,773	1.36	25.0%
Heitman Core Real Estate Debt Income Trust	2018	Core Portfolio	112,000,000	116,134,672	12,976,807	115,236,597	1.10	5.9%
Artemis Income and Growth Fund	2019	Core Portfolio	101,000,000	50,021,663	11,444,673	43,426,654	1.10	7.7%
Harrison Street Core Property Fund	2019	Core Portfolio	100,000,000	111,009,656	9,000,142	118,307,500	1.15	6.9%
Harrison Street Core Property Fund Co-Investment	2019	Core Portfolio	50,000,000	31,934,000	2,393,618	42,719,581	1.41	15.5%
Cortland Growth and Income, L.P.	2020	Core Portfolio	123,000,000	130,647,956	7,647,956	168,445,451	1.35	NM
Exeter Core Industrial Fund III	2020	Core Portfolio	84,800,000	76,320,000	1,880,000	102,198,230	1.36	NM
LaSalle GPS Co-Investment Program - Core	2021	Core Portfolio	92,000,000	29,050,377	-	32,594,969	1.12	NM
RREEF Core Plus Industrial Fund	2021	Core Portfolio	112,500,000	39,667,833	292,833	46,228,508	1.17	NM
TPG Real Estate Thematic Advantage Core-Plus JV IV, L.P.	2021	Core Portfolio	150,000,000	-	-	(384,331)	N/A	NM
Blackstone Real Estate Partners IV L.P.	2004	Non-Core Portfolio	25,000,000	31,994,609	45,093,879	845,631	1.44	10.3%
Apollo Real Estate Investment Fund V	2006	Non-Core Portfolio	5,000,000	5,000,000	5,811,917	5,426	1.16	1.9%
American Value Partners Fund I	2007	Non-Core Portfolio	25,000,000	17,872,806	18,806,245	618,792	1.09	1.8%
Blackstone Real Estate Partners VI L.P.	2007	Non-Core Portfolio	50,000,000	54,622,277	109,057,564	265,442	2.00	13.4%
Carlyle Realty Partners V, L.P.	2007	Non-Core Portfolio	12,750,000	19,073,357	28,035,193	358,551	1.49	8.9%
Metropolitan Workforce Housing Fund	2007	Non-Core Portfolio	10,500,000	10,509,770	12,558,389	190,649	1.21	3.8%

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, 2021

	Vintage Year	Style Sector	Original Commitment	Total Contributions	Total Distributions	Market Value	Total Value Multiple	Net IRR%
Blackstone Real Estate Partners Europe III - USD	2008	Non-Core Portfolio	50,000,000	43,525,907	71,186,708	2,643,210	1.70	15.9%
Capri Urban Investors	2008	Non-Core Portfolio	40,000,000	40,000,000	24,814,714	904,487	0.64	-5.7%
Silverpeak Legacy Partners III	2008	Non-Core Portfolio	30,000,000	12,305,305	4,253,227	1,098,059	0.43	-11.4%
Stockbridge Real Estate III	2008	Non-Core Portfolio	22,500,000	22,498,458	14,024,794	17,756,399	1.41	4.1%
Thor Urban Property Fund II	2008	Non-Core Portfolio	12,500,000	17,123,783	17,546,236	461,661	1.05	1.7%
Westbrook Real Estate Fund VIII, L.P.	2009	Non-Core Portfolio	50,000,000	59,800,058	68,952,803	7,046,722	1.27	9.7%
Carlyle Realty Partners VI, L.P.	2011	Non-Core Portfolio	70,000,000	75,993,040	108,600,411	5,720,808	1.50	20.0%
H2 Special Opportunities Fund II	2011	Non-Core Portfolio	40,000,000	40,045,335	58,385,494	630,120	1.47	13.2%
Brookfield Strategic Real Estate Partners	2012	Non-Core Portfolio	125,000,000	133,930,735	180,616,131	40,718,775	1.65	14.4%
Taconic New York City Investment Fund	2012	Non-Core Portfolio	70,000,000	29,272,728	47,996,467	4,785,367	1.80	15.6%
Lone Star Real Estate Fund III, L.P.	2013	Non-Core Portfolio	190,000,000	181,714,995	244,593,474	820,890	1.35	14.1%
NYC Asset Investor #1	2013	Non-Core Portfolio	60,000,000	71,666,107	35,516,679	39,525,376	1.05	1.0%
NYC Asset Investor #3	2013	Non-Core Portfolio	96,000,000	68,004,236	12,460,098	77,943,202	1.33	6.1%
Carlyle Realty Partners VII, L.P.	2014	Non-Core Portfolio	120,000,000	110,846,236	126,788,176	35,320,377	1.46	13.4%
DivcoWest Fund IV	2014	Non-Core Portfolio	25,000,000	24,750,416	38,294,817	4,110,821	1.71	25.3%
DRA Growth and Income Fund VIII	2014	Non-Core Portfolio	75,000,000	91,692,603	90,257,451	30,362,040	1.32	8.8%
H2 Special Opportunities III	2014	Non-Core Portfolio	65,000,000	67,503,668	63,491,727	20,320,143	1.24	7.5%
Tristan European Property Investors Special Opp IV	2015	Non-Core Portfolio	65,448,574	59,315,022	21,117,071	62,427,390	1.41	10.6%
DivcoWest Fund V	2016	Non-Core Portfolio	78,000,000	59,765,007	15,582,624	63,296,848	1.32	9.4%
H2 Special Opportunities IV	2016	Non-Core Portfolio	119,000,000	119,915,211	6,588,913	150,649,069	1.31	12.4%
PW Real Estate Fund III	2016	Non-Core Portfolio	66,091,641	50,758,862	25,559,146	117,118,638	2.81	36.0%
Westbrook Real Estate Fund X	2016	Non-Core Portfolio	47,000,000	45,403,622	38,086,469	18,055,102	1.24	11.0%
Basis Investment Group Real Estate Fund I	2017	Non-Core Portfolio	19,400,000	20,122,646	8,841,330	15,912,102	1.23	12.1%
DRA Growth and Income Fund IX	2017	Non-Core Portfolio	56,000,000	60,844,293	47,174,506	46,302,594	1.54	19.0%
Exeter Industrial Value Fund IV, L.P.	2017	Non-Core Portfolio	34,000,000	31,961,900	65,421,713	5,100,430	2.21	31.6%
NYCRS-KKR CMBS Retention Partners	2017	Non-Core Portfolio	159,000,000	143,817,825	42,304,204	137,572,030	1.25	7.4%
Pramerica Real Estate Capital VI	2017	Non-Core Portfolio	68,572,439	69,774,107	52,433,836	31,559,598	1.20	11.3%
KKR Real Estate Partners Americas II	2018	Non-Core Portfolio	135,380,000	135,527,589	136,807,034	67,651,056	1.51	26.5%
Aermont Capital Real Estate Fund IV	2019	Non-Core Portfolio	84,818,410	44,422,090	-	43,780,380	0.99	-1.3%
Blackstone Real Estate Partners Europe VI L.P.	2019	Non-Core Portfolio	111,000,000	48,514,961	3,609,966	63,244,915	1.38	32.6%
Blackstone Real Estate Partners IX L.P.	2019	Non-Core Portfolio	184,000,000	122,201,409	27,163,838	158,732,906	1.52	44.0%
Brookfield Strategic Real Estate Partners III, L.P.	2019	Non-Core Portfolio	193,000,000	146,429,081	46,818,232	129,569,780	1.20	15.5%
Grosvenor Real Estate Emerging Manager SMA	2019	Non-Core Portfolio	264,000,000	81,637,202	8,395,459	74,562,510	1.02	NM
Westbrook Real Estate Fund XI	2019	Non-Core Portfolio	92,000,000	21,337,662	6,307,590	17,075,851	1.10	NM
DivcoWest Fund VI	2020	Non-Core Portfolio	93,000,000	22,518,572	1,518,454	19,774,045	0.95	NM
DRA Growth and Income Fund X	2020	Non-Core Portfolio	67,000,000	30,526,595	10,917,663	28,478,432	1.29	NM
ElmTree U.S. Net Lease Fund IV, L.P.	2020	Non-Core Portfolio	78,000,000	23,393,123	1,031,051	27,116,848	1.20	NM
Exeter Industrial Value Fund V, L.P.	2020	Non-Core Portfolio	56,000,000	39,200,000	-	61,769,970	1.58	NM
GreenOak Asia III	2020	Non-Core Portfolio	99,000,000	72,346,237	46,589,782	32,605,552	1.09	NM
KKR RE Europe II	2020	Non-Core Portfolio	89,000,000	26,096,912	-	40,402,726	1.55	NM
KKR Real Estate Securities Dislocation Opportunity Co-Investment Strat	2020	Non-Core Portfolio	113,000,000	67,694,181	64,923,276	25,863,366	1.34	NM
Pramerica Real Estate Capital VII	2020	Non-Core Portfolio	99,000,000	8,853,375	195,970	9,493,614	1.09	NM

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, 2021

	Vintage Year	Style Sector	Original Commitment	Total Contributions	Total Distributions	Market Value	Total Value Multiple	Net IRR%
Almanac Realty Securities IX Sidecar	2021	Non-Core Portfolio	50,000,000	-	-	-	N/A	NM
Almanac Realty Securities IX, L.P.	2021	Non-Core Portfolio	100,000,000	-	-	(246,563)	N/A	NM
Basis Investment Group Real Estate Fund II	2021	Non-Core Portfolio	57,000,000	11,913,665	3,395,466	8,438,350	0.99	NM
Brookfield Strategic Real Estate Partners IV	2021	Non-Core Portfolio	150,000,000	-	-	(1,099,158)	N/A	NM
Carlyle Realty Partners IX, L.P.	2021	Non-Core Portfolio	150,000,000	-	-	(775,688)	N/A	NM
Cerberus Institutional Real Estate Partners V SMA	2021	Non-Core Portfolio	106,000,000	27,712,418	-	32,061,816	1.16	NM
KKR Real Estate Partners Americas III SCSp	2021	Non-Core Portfolio	150,000,000	38,289,954	-	35,564,105	0.93	NM
LaSalle GPS Co-investment Program - Non-Core	2021	Non-Core Portfolio	138,000,000	21,941,840	-	21,776,609	0.99	NM
LBA Logistics Value Fund IX	2021	Non-Core Portfolio	95,000,000	-	-	(336,545)	N/A	NM
Mesirow Financial Real Estate Value Fund IV	2021	Non-Core Portfolio	40,500,000	7,840,652	-	9,304,931	1.19	NM
NYC Hudson Multifamily Green Fund	2021	Non-Core Portfolio	130,650,000	25,903,748	-	25,730,816	0.99	NM
Rialto Real Estate Fund IV - Debt, LP	2021	Non-Core Portfolio	120,000,000	54,626,189	4,909,607	54,863,454	1.09	NM

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, 2021

	Vintage Year	Original Commitment	Total Contributions	Total Distributions	Market Value	Total Value Multiple	Net IRR%
TOTAL INFRASTRUCTURE		2,973,472,120	1,495,085,391	611,546,622	1,498,312,746	1.41	13.1%
TOTAL INFRASTRUCTURE INVESTMENTS							
Brookfield Infrastructure Fund II, L.P.	2013	140,000,000	120,735,602	99,974,689	132,240,734	1.92	13.5%
Global Energy & Power Infrastructure Fund II	2014	90,000,000	96,353,637	90,146,112	38,687,709	1.34	17.0%
IFM Global Infrastructure Fund	2014	140,000,000	196,505,133	94,730,962	235,429,316	1.68	11.3%
KKR Global Infrastructure Investors II L.P.	2014	100,000,000	106,507,698	141,086,113	45,610,162	1.75	18.1%
Actis Energy 4	2016	72,600,000	60,290,787	23,604,508	58,006,000	1.35	12.3%
ASF VII Infrastructure L.P.	2016	65,000,000	39,698,305	5,194,308	52,461,311	1.45	19.2%
Brookfield Infrastructure Fund III, L.P.	2016	119,000,000	69,900,346	24,458,888	70,530,625	1.36	10.7%
Global Infrastructure Partners III-A/B, L.P.	2016	139,000,000	127,301,153	33,762,038	144,400,723	1.40	10.6%
Axiom Infrastructure North America (2017)	2017	66,030,248	68,275,434	14,643,300	74,384,084	1.30	9.9%
EQT Infrastructure III (No.2) SCSp	2017	63,448,600	68,606,710	26,943,784	105,094,653	1.92	24.6%
NYCRS EIG Energy Partners, L.P.	2017	64,710,000	27,866,033	12,000,106	20,204,058	1.16	7.9%
Cardinal NR Sidecar Holdings L.P.	2018	9,000,000	9,060,772	2,642,870	12,873,361	1.71	19.9%
EQT Infrastructure IV (No.2) USD SCSp	2018	87,000,000	74,887,647	11,291,755	79,911,128	1.22	14.8%
Global Infrastructure Partners IV-A/B, L.P.	2018	113,200,000	24,348,800	1	23,012,684	0.95	-6.5%
KKR Global Infrastructure Investors III L.P.	2018	75,000,000	48,075,423	10,129,990	32,014,361	0.88	-8.5%
Ardian Infrastructure Fund V B	2019	73,577,552	18,204,766	1,156,215	20,214,424	1.17	14.8%
Brookfield Infrastructure Fund IV Co-Investment (Snow)	2019	10,000,000	10,042,407	1,061,124	12,601,883	1.36	16.5%
Brookfield Infrastructure Fund IV, L.P.	2019	97,000,000	63,934,768	9,822,756	65,952,659	1.19	12.7%
Global Energy & Power Infrastructure Fund III, L.P.	2019	75,000,000	38,143,869	6,893,662	36,738,166	1.14	11.9%
Actis Energy 5	2020	148,000,000	2,517,243	-	(1,355,202)	NM	NM
BIS NYC Infrastructure Emerging Manager Opportunities Fund, L.P.	2020	69,500,000	3,784,653	-	3,877,062	NM	NM
EQT Infrastructure IV Co-Investment (B) SCSp (Saber)	2020	8,100,000	8,181,000	491,627	9,578,903	1.18	12.4%
EQT Infrastructure IV Co-Investment (F) SCSp (Connect)	2020	20,500,000	17,840,232	-	21,618,165	1.21	22.9%
EQT Infrastructure IV Co-Investment (G) SCSp (Lightspeed)	2020	16,658,113	16,712,983	-	21,248,206	1.27	17.6%
EQT Infrastructure V (No.2) USD SCSp	2020	177,000,000	53,185,253	1,497,100	49,448,068	NM	NM
ASF VIII Infrastructure B L.P.	2021	166,000,000	9,383,868	8,540	10,345,594	NM	NM
Axiom Infrastructure North America (2021)	2021	118,408,607	248,232	-	-	NM	NM
Basalt Infrastructure Partners III	2021	140,000,000	50,781,035	-	50,877,776	NM	NM
KKR Global Infrastructure Investors IV (USD) SCSp	2021	249,000,000	-	-	329,806	NM	NM
NYCRS EIG Energy Partners Co-Investment, L.P.	2021	16,180,000	-	-	-	-	0.0%

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

Alternative Assets Manager Performance Detail



Through December 31, 2021

	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	39,604,876	6,175	42,848,792	NM	NM
Stonepeak Patagonia (Co-Invest) Holdings LP (Project Panther)	2021	9,059,000	-	-	-	NM	NM
Stonepeak Tiger (Co-Invest) Holdings (I-B) LP	2021	28,500,000	24,106,729	-	29,127,535	NM	NM

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

Alternative Assets Manager Performance Detail



Through March 31, 2022

	Vintage Year	Commitment - Closing (Base)	Contributions Cumulative (Local)	Distributions Cumulative	Final Market Value	3 Month Base%	Inception IRR%
TOTAL OPPORTUNISTIC FIXED INCOME		3,576,941,763	2,780,230,896	1,729,956,325	3,235,249,106	-0.16%	7.76%
Avenue Special Situations Fund V, L.P.	2007	25,261,658	25,261,658	-	-	-	10.89%
Avenue Europe Special Sit. Fund, L.P.	2008	18,331,620	18,331,620	-	-	-	13.52%
PIMCO DiSCO Fund, L.P.	2008	150,000,000	150,000,000	-	-	-	11.23%
Torchlight Debt Opportunity Fund III, LLC	2009	50,000,000	50,000,000	-	-	-	13.36%
Avenue Special Situations Fund VI (A), L.P.	2011	70,000,000	70,000,000	72,515,200	7,405,955	0.00%	2.30%
GoldenTree Managed Account	2011	140,000,000	140,000,000	-	258,079,511	-2.49%	6.77%
Marathon Centre Street Partnership, L.P. - Asset Class	2011	218,750,000	181,562,500	224,000,000	362,495,746	-0.87%	7.29%
AG Centre Street Partnership, L.P. - CC Asset Class	2012	180,000,000	166,421,016	47,626,130	237,502,776	0.21%	5.61%
Apollo Centre Street Partnership, L.P.	2012	340,416,667	172,884,195	415,383,478	307,210,480	-0.09%	6.71%
FCO MA Centre Street L.P.	2012	140,000,000	122,948,028	247,972,937	126,399,719	0.00%	8.77%
OHA Centre Street Partnership, L.P.	2012	262,500,000	262,500,000	73,107,049	426,605,106	1.07%	8.58%
Contrarian Centre Street Partnership, L.P. - Asset Class	2013	90,000,000	90,000,000	-	114,367,796	-0.38%	3.45%
Lone Star Fund VIII (U.S.), L.P.	2013	130,000,000	117,022,573	129,454,728	25,734,919	0.00%	9.15%
Oaktree Opportunities Fund IX, L.P.	2013	100,000,000	100,000,000	67,426,125	74,686,123	0.00%	5.74%
Ares Centre Street Partnership, L.P.	2014	140,000,000	140,000,000	-	242,257,123	0.00%	9.16%
Brightwood Capital Fund III, L.P.	2015	35,000,000	28,000,000	28,483,535	10,086,558	0.00%	6.77%
Torchlight Debt Opportunity Fund V, LP	2015	67,000,000	53,600,000	63,032,158	7,689,826	0.94%	10.85%
Brightwood Capital Fund IV, LP	2016	87,500,000	87,500,000	32,474,288	75,247,085	0.00%	7.50%
ICG Centre Street Partnership, L.P.	2017	120,000,000	101,759,810	90,140,764	109,068,156	0.00%	7.83%
KKR OFI SMA	2017	294,000,000	168,024,008	66,181,026	228,527,396	0.00%	10.66%
Maranon Centre Street Partnership, L.P. -	2018	112,000,000	106,398,791	2,811,639	129,536,119	1.59%	8.64%
FCO MA Centre Street II (TR) LP	2019	140,000,000	69,409,481	105,655,571	101,419,420	0.00%	22.08%
Torchlight Debt Fund VI, LP -	2019	95,000,000	85,500,000	35,767,769	98,009,178	0.83%	8.21%
FCO MA Centre Street II EXP (TR) LP	2020	70,000,000	18,555,621	820,038	20,808,511	0.00%	15.39%
GCM Grosvenor NYC Emerging OFI Managers, L.P. - Class A	2020	133,000,000	65,309,860	16,750,589	64,677,472	0.00%	17.57%
KKR-NYC Credit C L.P.	2020	55,681,818	32,573,864	-	34,156,041	0.00%	7.81%
Marathon Centre Street Partnership, L.P. - Asset Class - Subsequent Commitmen	2020	87,500,000	67,812,500	-	82,647,944	-3.00%	24.60%
Torchlight Debt Fund VII, LP	2020	90,000,000	27,000,000	4,555,026	27,524,042	-0.79%	2.10%
400 Capital Centre Street LP	2021	76,000,000	44,155,372	5,798,274	45,297,934	0.00%	5.03%
Brightwood Capital Fund V, LP	2022	59,000,000	17,700,000	-	17,808,170	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, 2022

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, 2022

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 * 26.79%*

*International Developed (EAFE) Markets: MSCI World ex USA IMI Net * 9.78%*

*International Active-Global: MSCI World Net Dividends Index * 0.35%*

*Emerging Markets: MSCI Custom TRS Emerging Markets (Net) * 9.41%*

*International Emerging Managers FoF: NYC Blended Custom Benchmark for FoF * 0.75%*

*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 * 2.88%*

*Private Real Estate – Non-Core: NFI - ODCE Net + 200bps * 1.84%*

*Infrastructure : CPI + 4% * 1.55%*

*US Treasury Short Term: FTSE US Government Bond 1-3 Years Index * 2.76%*

*US Treasury Intermediate: USBIGTSYAGN 1-10 * 9.38%*

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

*US Treasury Long Duration: FTSE US Government Bond 10+ Years Index * 3.31%*

*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 * 5.28%*



Through March 31, 2022

*ETI: ETI Custom Benchmark * 0.70%*

*Investment Grade Corporate: NYC Custom IGC Benchmark * 5.98%*

*High Yield: Bloomberg U.S. HY - 2% Issuer Cap * 5.36%*

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

*TIPS: Bloomberg Global Infl-Linked: U.S. TIPS * 3.61%*

*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 * 3.28%*

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, 2022

-
- [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):

Teachers' Retirement System - Economically Targeted Investments Quarterly Report

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		Bellwether Enterprise		NYC HDC	
Contractual Commitment	\$30.00		\$40.00		\$9.00		\$250.00		\$25.00		\$12.00		\$3.00		\$20.00		\$10.00		\$10.00		\$10.00	
Current Market Value	\$7.66		\$24.77		\$2.30		\$133.52		\$13.00		\$1.35		\$0.18		\$6.14		\$2.63		\$2.03		\$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	\$18.04	596	\$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	1.80	48	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	5.19	108	0.00	0	0.00	0	0.00	0	0.00	0	1.43	69	0.00	0	0.00	0
Queens	0.00	0	0.00	0	0.00	0	0.88	30	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	5.02	130	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	\$30.94	912	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$1.43	69	\$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	0.00	0	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	0.00	0	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	\$0.00	0	\$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	\$31.96	974	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$2.43	90	\$1.09	101	\$0.00	0
Brooklyn	0.00	0	1.05	0	0.00	0	6.83	531	1.11	95	0.00	0	0.00	0	2.49	130	0.86	74	0.00	0	0.00	0
Manhattan	0.00	0	0.00	0	0.00	0	13.13	347	2.76	173	0.00	0	0.00	0	0.00	0	4.68	178	0.00	0	0.00	0
Queens	0.00	0	0.00	0	0.00	0	2.75	100	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	10.78	325	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	\$1.05	0	\$0.00	0	\$65.45	2,277	\$3.87	268	\$0.00	0	\$0.00	0	\$2.49	130	\$7.98	342	\$1.09	101	\$0.00	0
Historical Investments																						
Bronx	\$1.75	60	\$14.08	802	\$0.00	0	\$74.05	5,166	\$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	9.21	481	0.00	0	99.92	4,582	5.46	401	0.00	0	0.33	7	0.00	0	1.59	82	2.11	360	0.00	0
Manhattan	2.24	100	3.24	283	3.12	236	55.37	3,676	6.92	407	1.59	123	0.25	15	4.83	203	0.00	0	0.00	0	0.00	0
Queens	5.62	293	0.66	54	0.00	0	24.89	1,007	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	17.69	641	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	\$29.29	1,661	\$3.12	236	\$272.15	15,080	\$15.48	986	\$1.59	123	\$0.58	22	\$6.31	360	\$2.67	130	\$2.11	360	\$0.00	0

Note: Dollar amount listed in millions

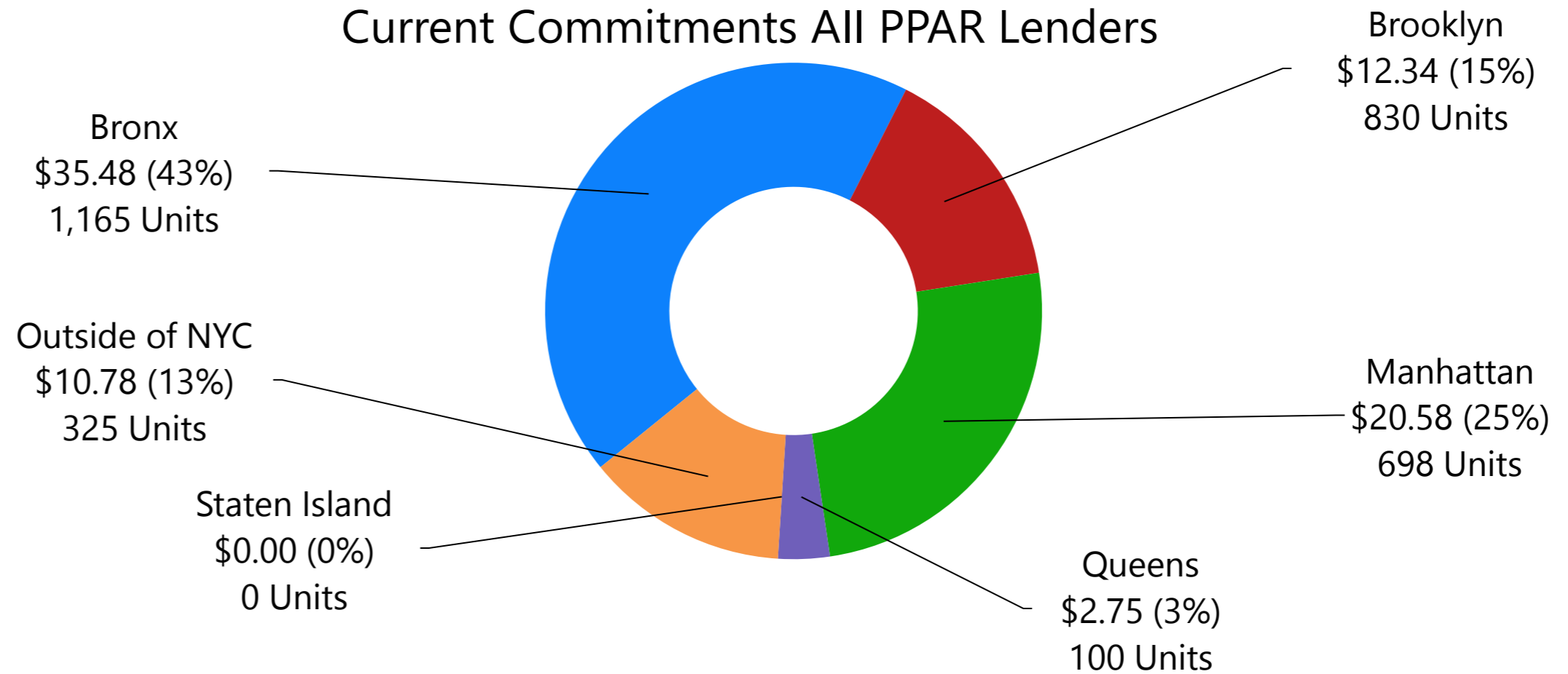
** Total Committed Units decreased by 1 unit under LIIF

Teachers' Retirement System - Economically Targeted Investments Quarterly Report

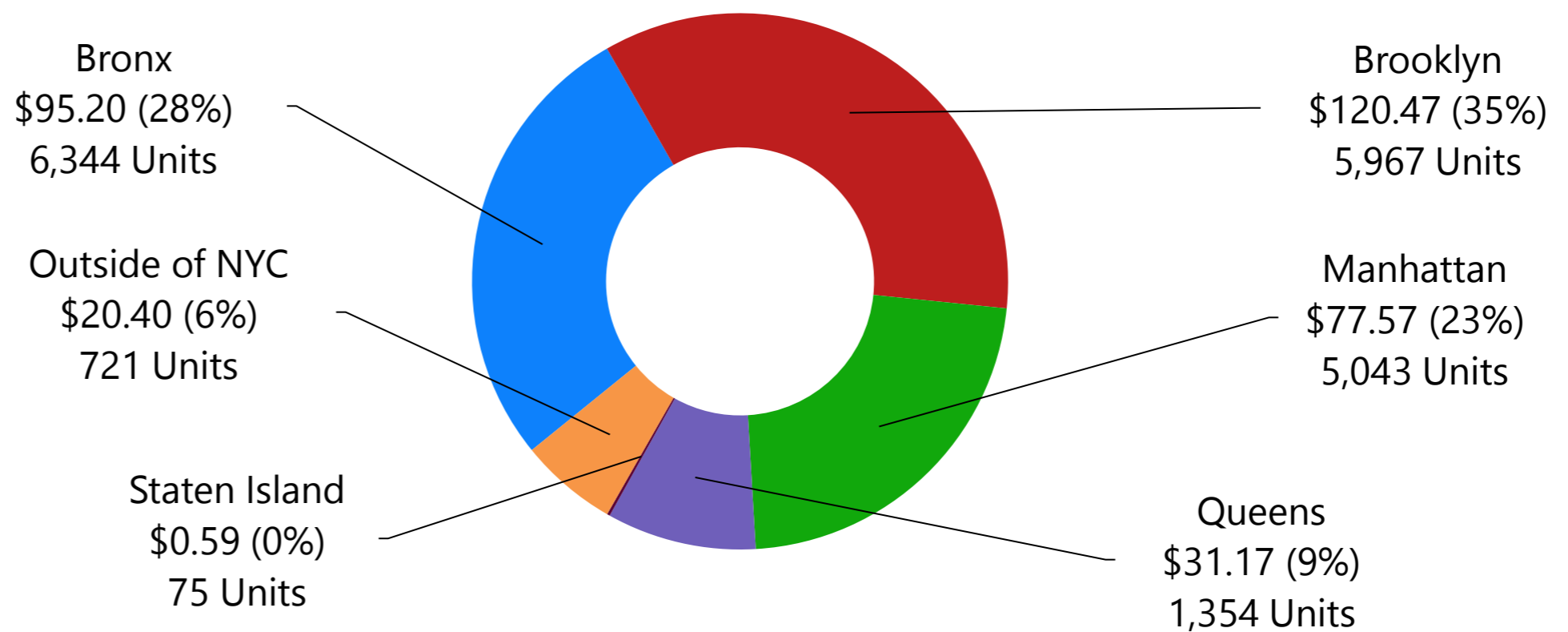
Public/Private Apartment Rehabilitation Program (PPAR)

Lenders	All Lender Totals	
Contractual Commitment ¹	\$419.00	
Current Market Value ¹	\$193.59	
	Dollars	Units
Commitments Q1 (included in total)		
Bronx	\$18.04	596
Brooklyn	1.80	48
Manhattan	6.63	177
Queens	0.88	30
Staten Island	0.00	0
Outside of NYC	5.02	130
Total	\$32.37	981
Delivered Q1 (included in total)		
Bronx	\$0.00	0
Brooklyn	0.00	0
Manhattan	0.00	0
Queens	0.00	0
Staten Island	0.00	0
Outside of NYC	0.00	0
Total	\$0.00	0
Total Commitments		
Bronx	\$35.48	1,165
Brooklyn	12.34	830
Manhattan	20.58	698
Queens	2.75	100
Staten Island	0.00	0
Outside of NYC	10.78	325
Total	\$81.92	3,118
Historical Investments		
Bronx	\$95.20	6,344
Brooklyn	120.47	5,967
Manhattan	77.57	5,043
Queens	31.17	1,354
Staten Island	0.59	75
Outside of NYC	20.40	721
Total	\$345.39	19,504

Current Commitments All PPAR Lenders



Historical Investments Since Inception All PPAR Lenders



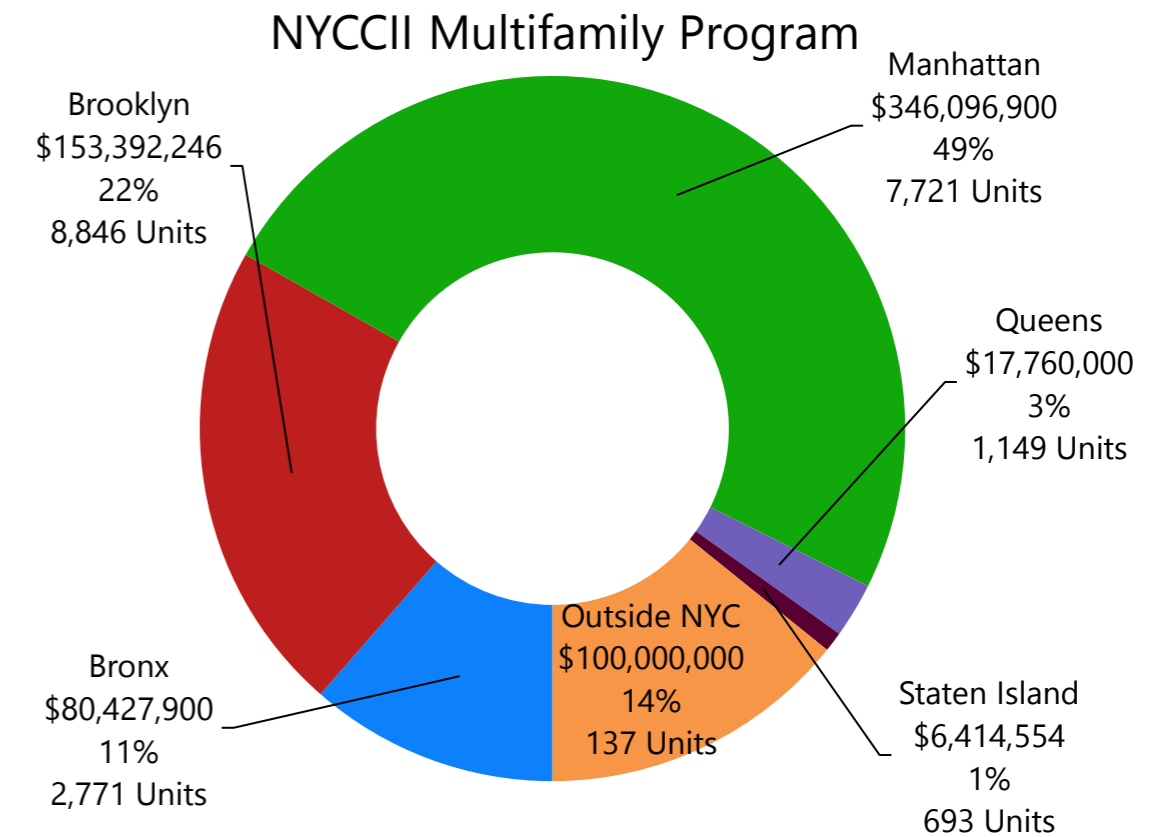
Note: Dollar amount listed in millions

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AFL-CIO Housing Investment Trust (HIT) Market Value \$303.67 million¹

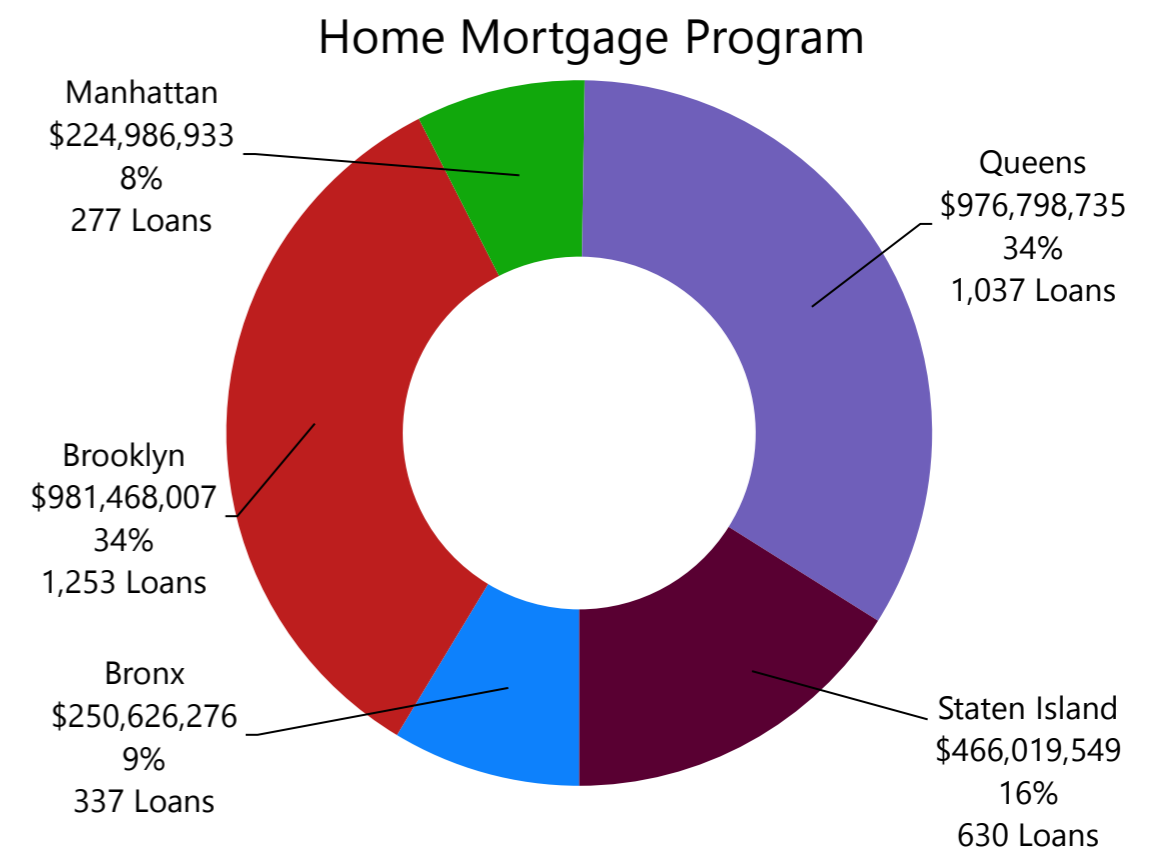
NYC Community Investment Initiative (NYCCII)

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
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¹Interest is reinvested

²Low/Moderate Income Units

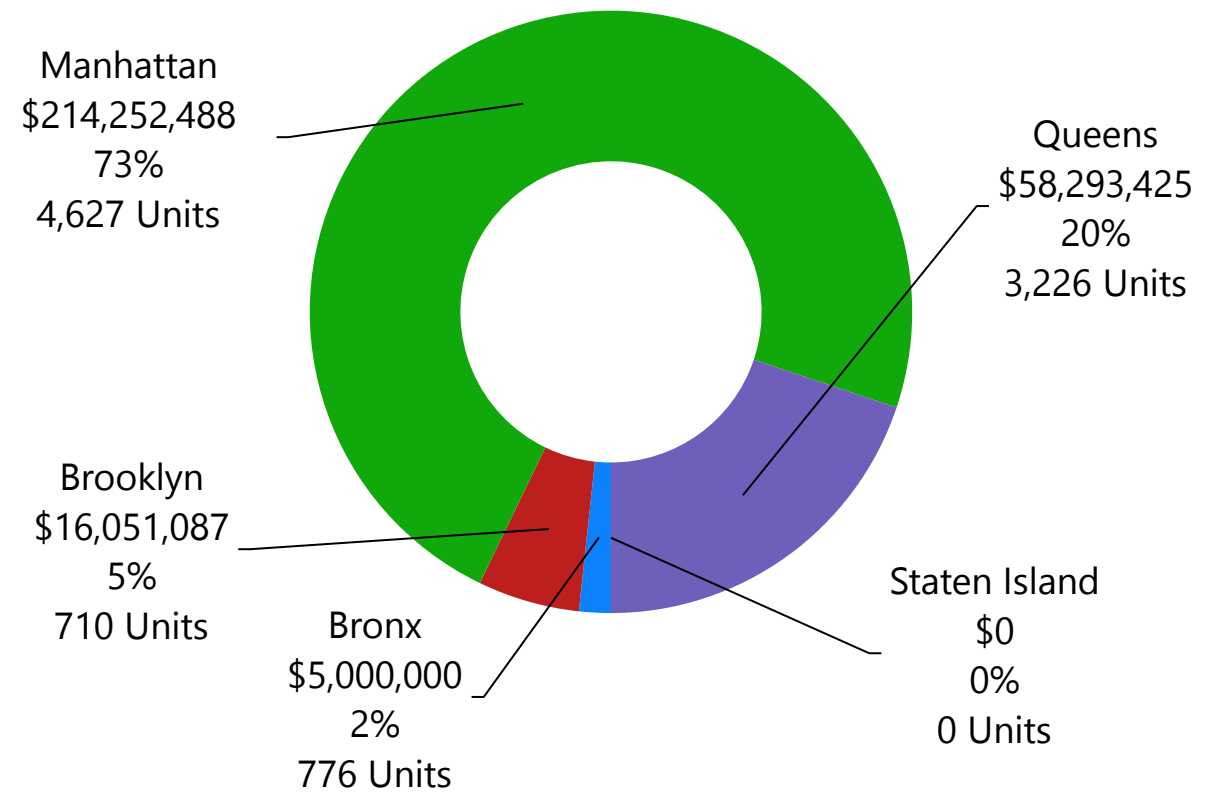
Teachers' Retirement System - Economically Targeted Investments Quarterly Report

AFL-CIO Housing Investment Trust (HIT)

NYC Workforce Housing Initiative: 2009 - 2015

Borough	Investments Since Inception	LMI Units 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

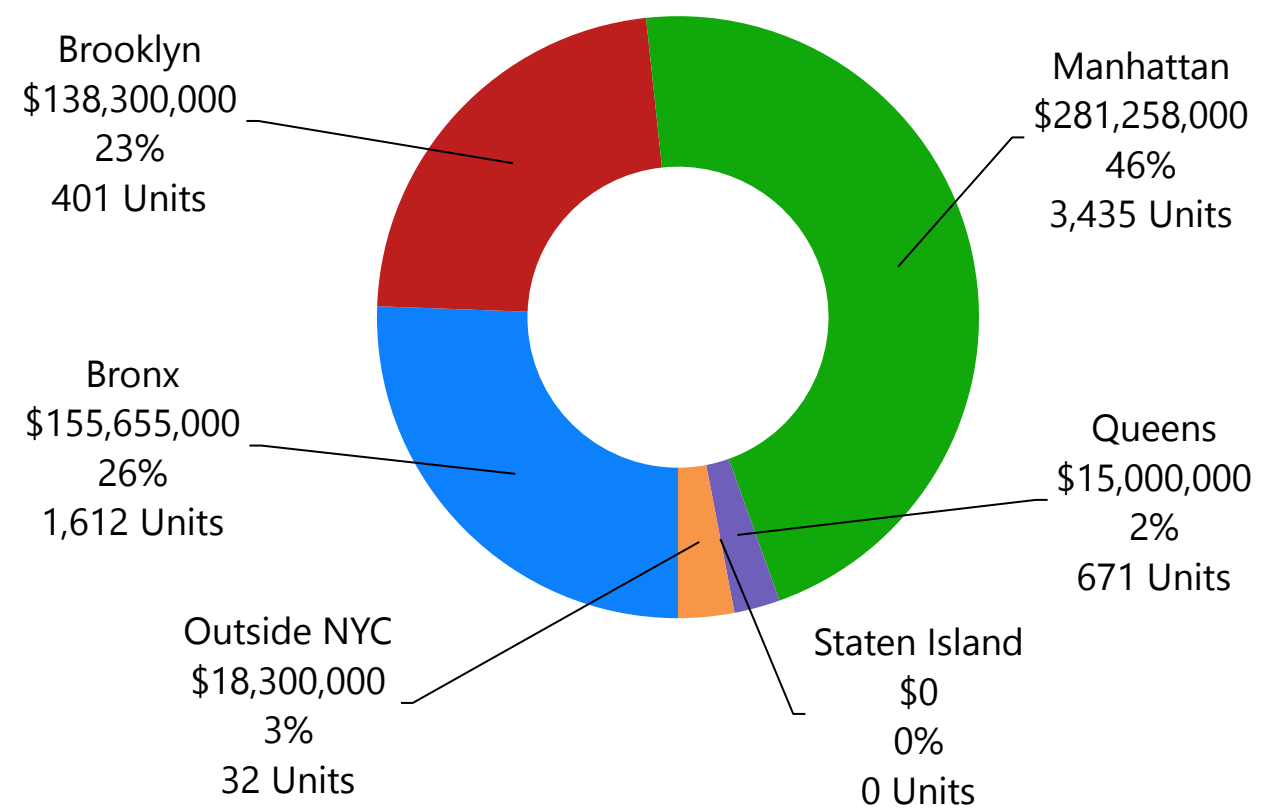
HIT Workforce Housing Initiative



HIT Housing Investment Strategy: 2015 - Q1 2022

Borough	Q1 Investments	Investments Since Inception	Q1 Units	LMI Units Since Inception
Bronx	\$0	\$155,655,000	0	1612
Brooklyn	0	138,300,000	0	401
Manhattan	0	281,258,000	0	3,435
Queens	0	15,000,000	0	671
Staten Island	0	0	0	0
Outside NYC	0	18,300,000	0	32
Total	\$0	\$608,513,000	0	6,151

HIT Housing Investment Strategy



Teachers' Retirement System - Economically Targeted Investments Quarterly Report

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

\$157.5 million Allocated (35% of total account)
Market Value \$155.01 million

Multifamily Investments Detail	\$ Invested ¹		Units ²	
	Q1	Total	Q1	Total
Bronx	\$0	\$43,231,610	0	19,849
Brooklyn	0	28,208,850	0	15,373
Manhattan	0	43,919,547	0	7,281
Queens	0	7,547,884	0	920
Staten Island	0	1,950,260	0	75
Total TEACHERS Multifamily Investments	\$0	\$124,858,150	0	43,498
Multifamily Total All Systems	\$0	\$356,737,572	0	43,498

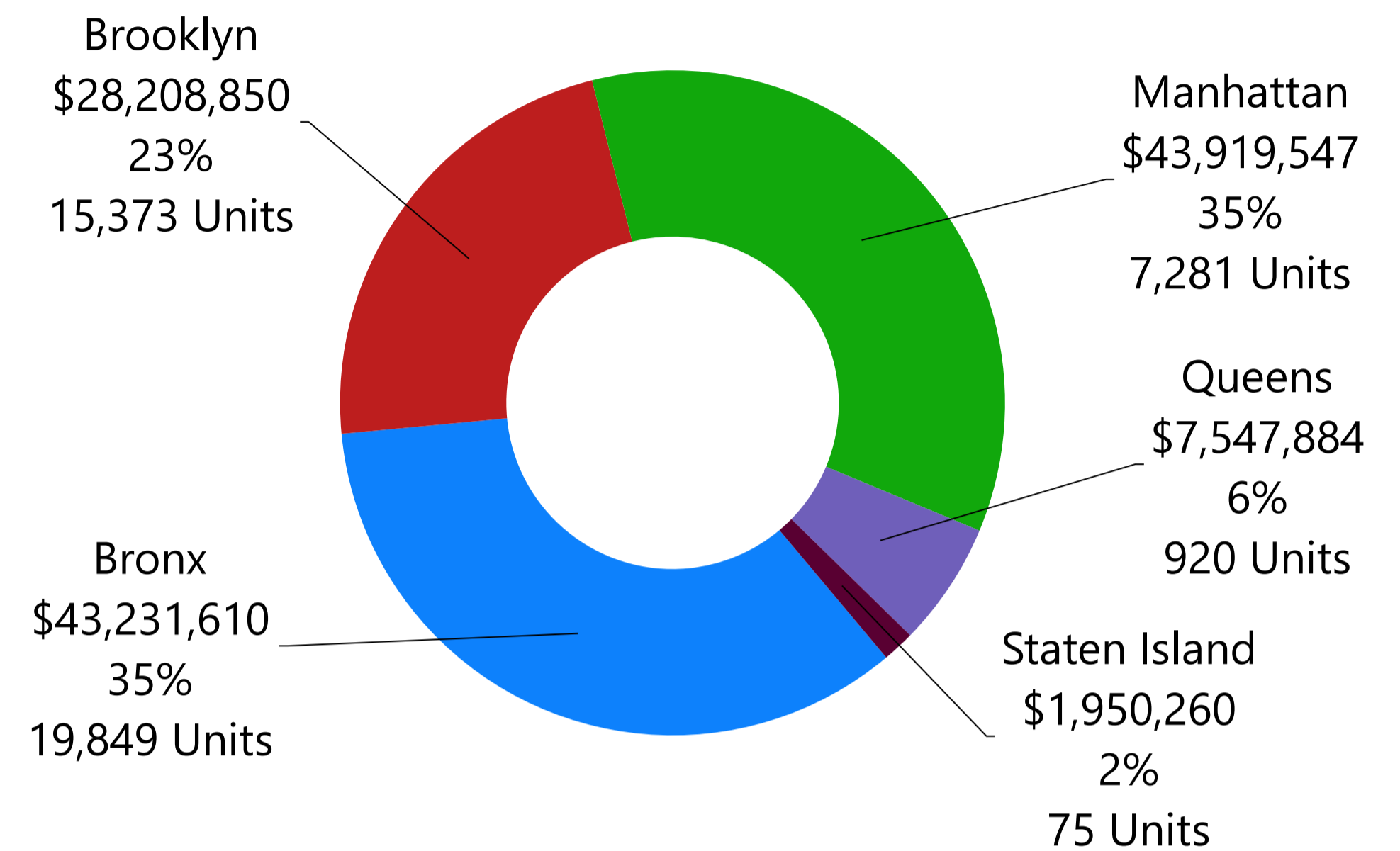
Single Family Investments Detail	\$ Invested		Units	
	Q1	Total	Q1	Total
Bronx	\$1,797,768	\$25,433,023	10	319
Brooklyn	1,498,152	63,872,574	7	725
Manhattan	141,225	5,705,134	1	65
Queens	2,416,157	96,304,183	14	1,029
Staten Island	1,546,727	64,295,295	9	690
Total TEACHERS Single Family Investments	\$7,400,028	\$255,610,209	41	2,828
Single Family Total All Systems	\$21,142,938	\$730,314,884	41	2,828

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

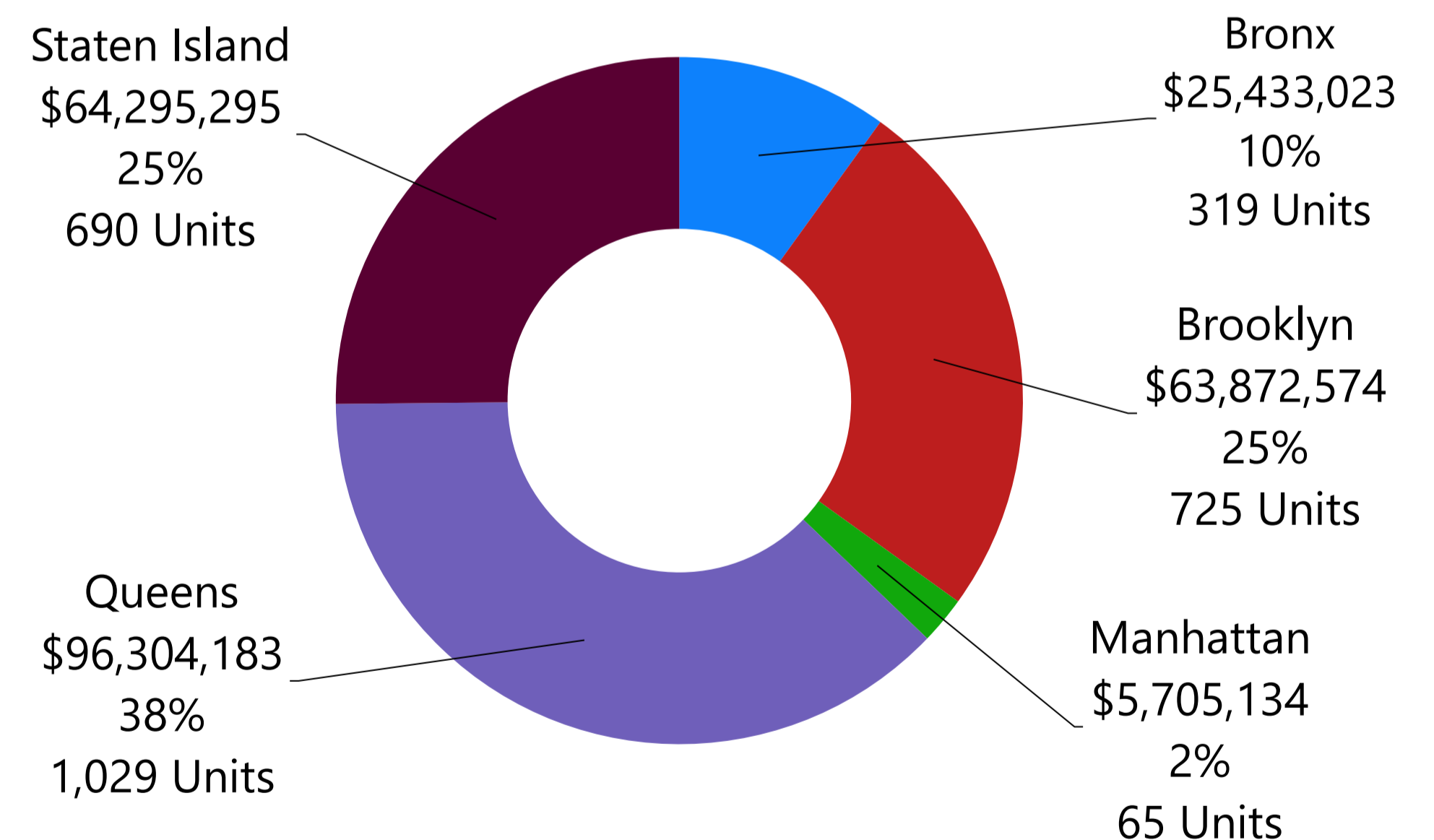
Grand Total TEACHERS	\$7,400,028	\$383,632,968
Grand Total All Systems	\$21,142,938	\$1,096,094,195

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.

RBC Access Multifamily Investments Since Inception



RBC Access Single Family Investments Since Inception



Teachers' Retirement System - Economically Targeted Investments Quarterly Report

ETI Real Estate Equity Investments

Total Market Value \$226.08 million

Hudson Market Value \$76.53 million

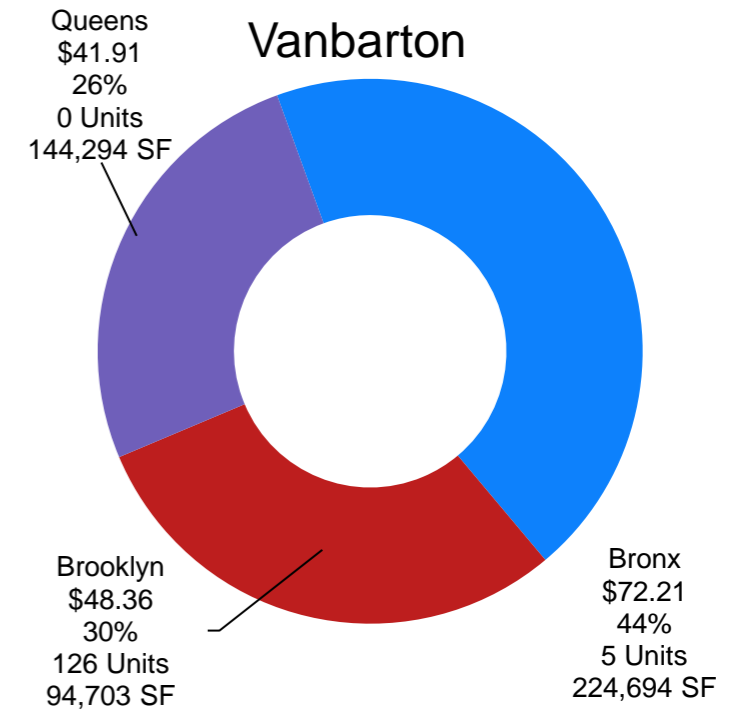
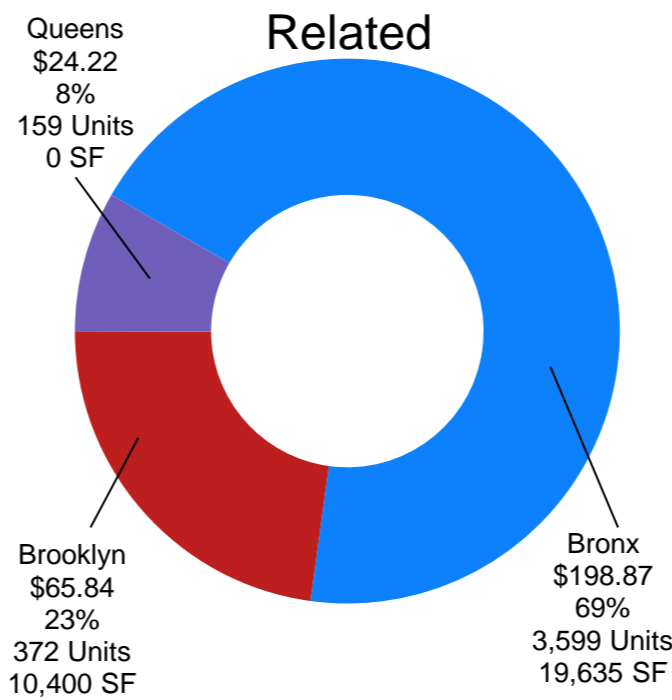
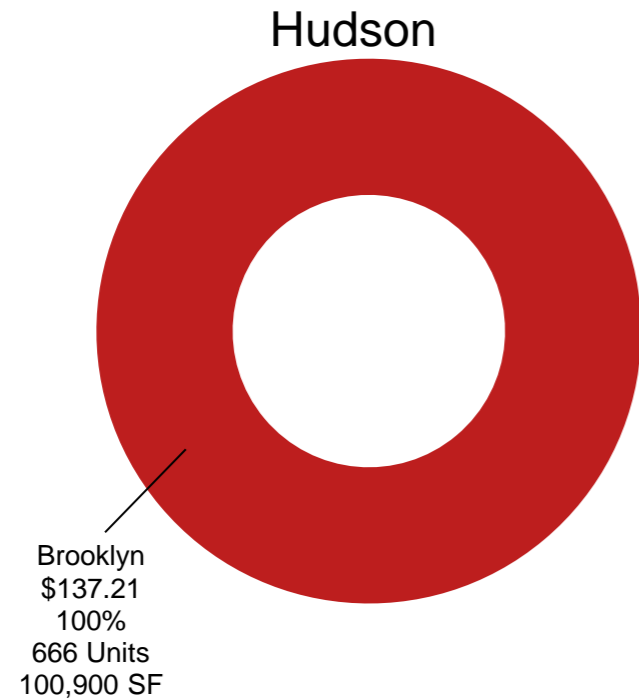
Borough	Gross			
	Capital Invested	Total Units	Workforce Units	Comm. SF
Bronx	\$0.00	0	0	0
Brooklyn	137.21	666	666	100,900
Manhattan	0.00	0	0	0
Queens	0.00	0	0	0
Staten Island	0.00	0	0	0
Outside NYC	0.00	0	0	0
Totals	\$137.21	666	666	100,900

Related Market Value \$110.03 million

Borough	Gross			
	Capital Invested	Total Units	Workforce Units	Comm. SF
Bronx	\$198.87	3,599	3,356	19,635
Brooklyn	65.84	372	212	10,400
Manhattan	0.00	0	0	0
Queens	24.22	159	151	0
Staten Island	0.00	0	0	0
Outside NYC	0.00	0	0	0
Totals	\$288.93	4,130	3,719	30,035

Vanbarton (Emmes) Market Value \$39.53 million

Borough	Gross			
	Capital Invested	Total Units	Workforce Units	Comm. SF
Bronx	\$72.21	5	2	224,694
Brooklyn	48.36	126	61	94,703
Manhattan	0.00	0	0	0
Queens	41.91	0	0	144,294
Staten Island	0.00	0	0	0
Outside NYC	0.00	0	0	0
Totals	\$162.48	131	63	463,691



*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.

**Dollar amounts listed in millions

Private Equity Quarterly Report (Public):



Hamilton Lane®

Teachers' Retirement System of the City of New York – Public Material

Fourth Quarter 2021 Report

Teachers' Retirement System of the City of New York
Fourth Quarter 2021 Report

Content

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Section 2 – Portfolio Assessment

Appendix A – Glossary of Terms

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Teachers' Retirement System of the City of New York

Fourth Quarter 2021 Report



Section 1:

Portfolio Update



Portfolio Snapshot

Hamilton Lane was engaged by the Teachers' Retirement System of the City of New York ("TRS") in October 2010 to provide alternative investment consulting services in accordance with the investment objectives of the TRS Private Equity portfolio (the "Portfolio"). This report represents the review by Hamilton Lane of TRS's Portfolio and is based upon information made available to Hamilton Lane by the general partners sponsoring each of the partnership investments in the Portfolio as of December 31, 2021, with highlights through March 31, 2022.

Portfolio Snapshot			
\$ millions	9/30/2021	12/31/2021	Change
Active Partnerships	208	211	3
Active GP Relationships	95	96	1
Capital Committed ⁽¹⁾	\$11,618.6	\$11,896.3	\$277.7
Liquidated Commitments	\$639.3	\$682.8	\$43.5
Commitments Sold	\$288.5	\$288.5	-
Unfunded Commitment	\$3,867.1	\$3,703.3	(\$163.8)
Capital Contributed	\$9,587.1	\$10,145.7	\$558.6
Capital Distributed	\$8,659.9	\$9,227.8	\$567.9
Market Value	\$7,223.0	\$7,726.7	\$503.7
Total Value Multiple	1.66x	1.67x	0.01x
Since Inception IRR	12.51%	12.78%	27 bps
Avg. Age of Active Commitments	6.6 years	6.6 years	-

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

Private Equity Allocation: TRS has a target allocation of 7.0% +/- 3.0% to Private Equity. As of December 31, 2021, Private Equity constituted 7.4% of TRS plan. (Plan value is \$103.973 billion as of December 31, 2021)

Performance: As of December 31, 2021, the Portfolio consists of 211 partnerships and 96 underlying fund managers. The Portfolio has generated a since inception internal rate of return ("IRR") of 12.78% and a total value multiple of 1.67x.

Portfolio Exposures: The Corporate Finance/Buyout strategy represents 65% of the Portfolio's total exposure, Secondaries represents 8%, Special Situations/Turnaround represent 7%, Growth Equity accounts for 8%, Co-Investment represents 10%, Venture Capital represents 1%, and Multi-Strategy represents 2%. The Portfolio has significant exposure to North America, with 70% of the underlying company market value based in the region.



Portfolio Overview

Commitments

The table below highlights the funds that have closed year-to-date as of December 31, 2021.

Year to Date Commitments as of December 31, 2021			
Closing Date	Partnership	Strategy	Commitment Amount (\$ in Millions)
3/29/2021	Grain Communications Opportunity Fund III, L.P.	Corporate Finance/Buyout - Mid	\$21.0
3/31/2021	ICG Strategic Equity Fund IV LP	Secondaries	\$94.0
3/31/2021	ICG Strategic Equity Co-Investment Fund IV-A LP	Co-Investment	\$47.0
5/27/2021	Vistria Fund IV, LP	Corporate Finance/Buyout - Mid	\$48.0
6/16/2021	Centerbridge Capital Partners IV, L.P.	Corporate Finance/Buyout - Large	\$64.0
6/25/2021	HarbourVest Centre Street Co-Investment Fund, L.P.	Co-Investment - SMA	\$156.0
7/9/2021	KKR North America Fund XIII SCSp	Corporate Finance/Buyout - Mega	\$160.0
7/22/2021	Warburg Pincus Financial Sector II, L.P.	Growth Equity	\$84.5
7/22/2021	Apax Digital II L.P.	Growth Equity	\$45.0
7/30/2021	Insight Partners XII Buyout Annex Fund, L.P.	Corporate Finance/Buyout - Mid	\$32.0
7/30/2021	Insight Partners XII, L.P.	Growth Equity	\$96.0
9/17/2021	Centerbridge Capital Partners IV - N Co-Invest, L.P.	Co-Investment	\$32.0
9/24/2021	Ares Private Opportunities (NYC), L.P.	Co-Investment	\$60.0
9/24/2021	Ares Corporate Opportunities Fund VI, L.P.	Special Situations	\$100.0
9/30/2021	Clearlake Capital Partners VII, L.P.	Corporate Finance/Buyout - Mega	\$144.0
10/22/2021	Reverence Capital Partners Opportunities Fund V (PE Fund III), L.P.	Corporate Finance/Buyout - Mid	\$35.0
10/22/2021	Reverence Capital Partners Opportunities Fund V (FOO) (PE Fund III), L.P.	Co-Investment	\$13.0
11/19/2021	Permira VIII	Corporate Finance/Buyout - Mega	\$145.8
12/30/2021	TPG Rise Climate, L.P.	Special Situations	\$45.8
12/30/2021	TPG Rise Climate Co-Invest, L.P.	Co-Investment	\$91.7
Total			\$1,514.8

During the fourth quarter, the Portfolio closed on five new investments, totaling \$331.3 million, which are detailed below:

Reverence Capital Partners Opportunities Fund V (PE Fund III), L.P. (\$35.0 million) The fund targets financial services companies operating across five sub-sectors including: insurance, asset & wealth management, bank and non-bank finance, capital markets and FinTech. Reverence flexibly allocates the Fund across all verticals, and evaluates the risk-return profile, as well as long-term trends in each industry and may shift the Fund's focus to defensive investments when concerns about the market environment arise.

Reverence Capital Partners Opportunities Fund V (FOO) (PE Fund III), L.P. (\$13.0 million) The fund is a co-investment sleeve alongside Reverence Capital Partners Opportunities Fund V (PE Fund III), L.P.



Permira VIII (\$145.8 million) The fund targets tech-enabled companies primarily in North America and Europe across Technology, Consumer, Healthcare and Services sectors, having merged Industrials, Financial Services and Business Services into one Services sector focus.

TPG Rise Climate, L.P. (\$45.8 million) The fund invests in impact-oriented businesses that combat climate change and facilitate decarbonization. The General Partner targets companies with the primary objective of averting or removing meaningful amounts of greenhouse gases from the atmosphere.

TPG Rise Climate Co-Invest, L.P. (\$91.7 million) The fund is a co-investment sleeve alongside TPG Rise Climate, L.P.



Subsequent Closings

Subsequent to the end of the fourth quarter of 2021, and through the end of Q1 2022, the Portfolio made six commitments totaling \$344.9 million.

Subsequent Commitments After December 31, 2021			
Closing Date	Partnership	Strategy	Commitment Amount (\$ in Millions)
1/13/2022	FTV VII, L.P.	Growth Equity	\$53.0
1/13/2022	Growth VII-Centre, L.P.	Co-Investment	\$11.9
2/3/2022	Raine Partners IV LP	Growth Equity	\$32.0
2/23/2022	WCAS XIV, L.P.	Corporate Finance/Buyout - Large	\$96.0
2/23/2022	WCAS XIV N Co-Invest, L.P.	Co-Investment	\$32.0
3/1/2022	Green Equity Investors IX, L.P.	Corporate Finance/Buyout - Mega	\$120.0
Total			\$344.9

FTV VII, L.P. (\$53.0 million) The fund targets lower middle-market opportunities within the enterprise technology & services, financial services and payments & transaction processing sectors, where the team has developed a deep understanding of industry dynamics. The General Partner primarily seeks businesses headquartered within the United States but will opportunistically invest in international companies that have the potential to expand into U.S. markets.

Growth VII-Centre, L.P. (\$11.9 million) The fund is a co-investment sleeve alongside FTV VII, L.P.

Raine Partners IV LP (\$32.0 million) The fund targets opportunities in the content & entertainment, internet & technology, gaming, lifestyle and sports spaces within the TMT sector.

WCAS XIV, L.P. (\$96.0 million) The fund will invest in United States-based middle-market healthcare and technology companies. The General Partner targets technology companies with recurring revenue models that focus on FinTech, risk & compliance, government IT services, human capital management, information services, infrastructure software, payments and supply chain management.

WCAS XIV N Co-Invest, L.P. (\$32.0 million) The fund is a co-investment sleeve alongside WCAS XIV, L.P.

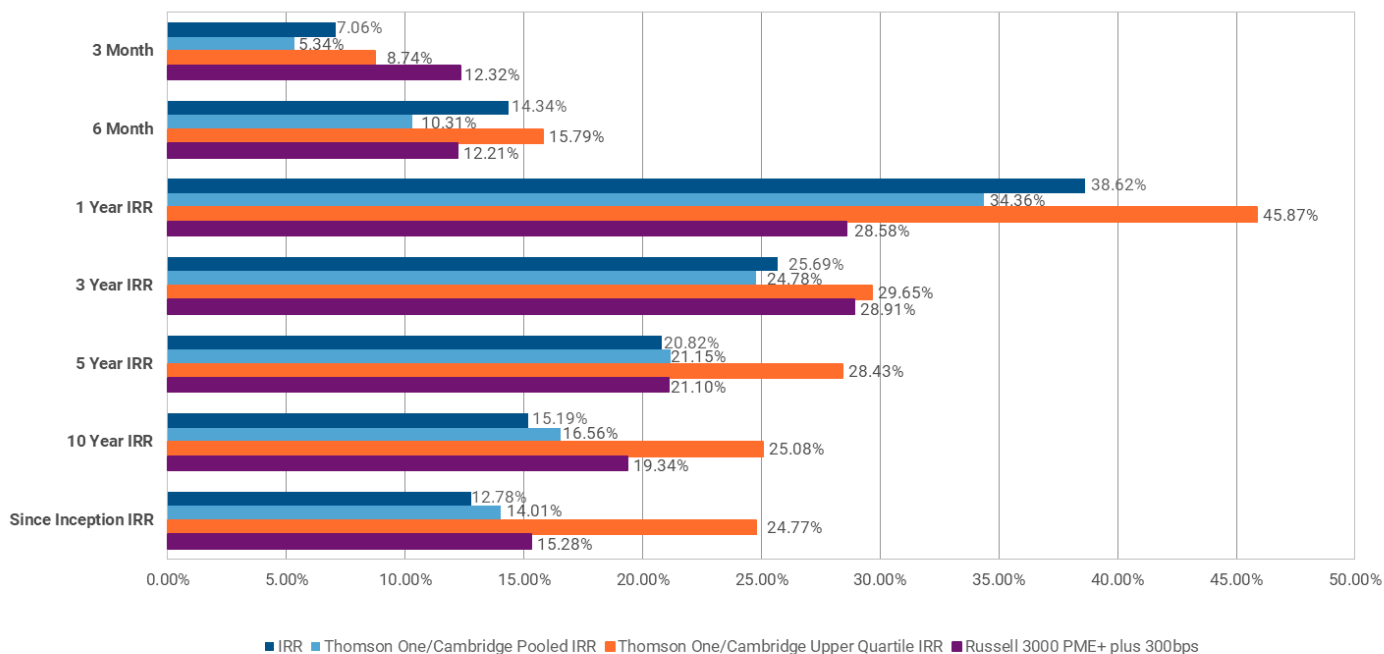
Green Equity Investors IX, L.P. (\$120.0 million) The fund takes a thematic approach, focusing on service-oriented businesses within verticals that professionals have developed expertise, which include the consumer, healthcare services, business services and industrials spaces. The General Partner focuses on large, market-leading businesses that possess well-defined pathways for future growth.



Portfolio Performance Summary

The chart below is a graphical depiction of the IRR performance of the Portfolio with respect to 3-Month, 6-Month, 1-Year, 3-Year, 5-Year, 10-Year and Since Inception time periods. The Portfolio is benchmarked against the Cambridge Associates Pooled IRR, Cambridge Associates Upper Quartile IRR and the Russell 3000 Public Market Equivalent (“PME+”) plus 300 basis points

NYC Teachers IRR Performance vs. Benchmarks as of December 31, 2021



Note: Private Equity benchmark is provided by ThomsonOne/Cambridge and reflects U.S. Buyout Funds Pooled IRR and Upper Quartile IRR as of December 31, 2021, for funds with vintage years 1999 to 2020. PME+ is the Russell 3000 Total Return Index and incorporates the PME + methodology. This calculation includes a 3% premium.

- As private equity is a long-term asset class, the most significant time horizon is the since inception time period. Performance on a since inception basis for the fourth quarter of 2021 increased 27 basis points from the prior quarter, with the Portfolio generating an IRR of 12.78%.
 - Relative to the benchmarks, the since inception IRR is underperforming the Cambridge Associates Pooled IRR by 123 basis points, the Cambridge Associates Upper Quartile IRR by 1,199 basis points, and Russell 3000 PME+ plus 300 basis points by 250 basis points.
- Performance on a one-year basis for the fourth quarter of 2021 decreased by 691 basis points from the prior quarter, with the Portfolio generating an IRR of 38.62% as of December 31, 2021.
 - Relative to the benchmarks, the one-year IRR is outperforming the Cambridge Associates Pooled IRR by 426 basis points and the Russell 3000 PME+ plus 300 basis points by 1,004 basis points but is underperforming the Cambridge Associates Upper Quartile IRR by 725 basis points.



Quarterly Value Analysis

The table below details quarterly performance of the Portfolio for the year ending December 31, 2021.

Portfolio Summary					
\$ millions	Quarter Ended				Year Ended
	3/31/2021	6/30/2021	9/30/2021	12/31/2021	12/31/2021
Beginning Market Value	\$5,634.7	\$6,020.8	\$6,835.7	\$7,223.0	\$5,634.7
Paid-In Capital	180.4	349.0	479.3	558.6	1,567.3
Distributions	(277.1)	(239.9)	(556.2)	(567.9)	(1,641.1)
Net Value Change	\$482.8	\$705.8	\$464.2	\$513.0	\$2,165.8
Ending Market Value	\$6,020.8	\$6,835.7	\$7,223.0	\$7,726.7	\$7,726.7
Unfunded Commitments	\$3,638.3	\$3,568.7	\$3,867.1	\$3,703.3	\$3,703.3
Total Exposure	\$9,659.1	\$10,404.4	\$11,090.1	\$11,430.0	\$11,430.0
Point-to-Point IRR	8.63%	11.63%	6.80%	7.06%	38.62%
Since Inception IRR	11.67%	12.26%	12.51%	12.78%	12.78%

- Over the past twelve months, the Portfolio has experienced a total of \$2,165.8 million in net value appreciation.
- Distributions of \$1,641.1 million outpaced contributions of \$1,567.3 million during the twelve months ending December 31, 2021.
- The Portfolio experienced a point-to-point IRR of 38.62% over the year.



Performance by Strategy

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

Performance by Investment Strategy				
Investment Strategy	Capital Committed ⁽¹⁾	IRR	Cambridge Associates Median IRR ⁽²⁾	Cambridge Associates Upper IRR ⁽²⁾
Corporate Finance/Buyout	\$7,204,130,414	13.68%	15.01%	24.77%
Corporate Finance/Buyout - Mega	3,518,642,708	18.19%	15.85%	24.80%
Corporate Finance/Buyout - Large	1,836,860,164	17.68%	17.14%	26.48%
Corporate Finance/Buyout - Mid	1,138,703,806	9.87%	13.09%	23.69%
Corporate Finance/Buyout - Small	709,923,737	8.79%	14.81%	24.34%
Co-Invest ⁽²⁾	1,065,016,642	15.07%	11.89%	23.61%
Energy	217,500,000	(3.02%)	6.18%	14.91%
Growth Equity	825,602,763	14.73%	14.12%	26.79%
Secondaries	1,122,236,763	15.46%	16.55%	24.32%
Special Situations	879,833,333	19.67%	12.68%	20.85%
Other ⁽²⁾	390,000,000	5.51%	11.89%	23.61%
Venture Capital	360,000,000	5.13%	13.81%	31.34%
Mezzanine ⁽²⁾	30,000,000	12.86%	11.89%	23.61%
Multi-Strategy - FoF ⁽²⁾	192,000,000	N/A	11.89%	23.61%

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

⁽²⁾ Co-Invest, Other, Mezzanine and Multi-Strategy benchmarks reflect the Cambridge Associates Global All Private Equity benchmark.



Vintage Year Performance

The table below details IRR performance of the Portfolio with respect to Vintage Year. The Portfolio is benchmarked against the Cambridge Associates Median Quartile IRR, Cambridge Associates Upper Quartile IRR, and the Russell 3000 Public Market Equivalent (“PME+”).

Performance by Vintage Year						
Vintage Year	Capital Committed ⁽¹⁾	IRR	Cambridge Associates Median IRR ⁽²⁾	Cambridge Associates Upper IRR ⁽²⁾	PME Return ⁽³⁾	PME Spread ⁽⁴⁾
1999	\$65,000,000	7.49%	9.29%	14.15%	6.34%	1.15%
2000	20,000,000	5.59%	14.31%	22.32%	5.52%	0.08%
2001	50,000,000	18.80%	20.53%	30.28%	7.68%	11.12%
2002	15,000,000	15.36%	13.59%	19.25%	6.84%	8.52%
2003	85,000,000	19.67%	13.59%	19.25%	6.62%	13.05%
2004	174,000,000	2.50%	10.95%	14.11%	7.81%	(5.31%)
2005	139,225,800	5.25%	8.04%	13.11%	7.05%	(1.80%)
2006	459,423,970	8.23%	9.08%	16.40%	9.20%	(0.96%)
2007	496,327,481	6.49%	13.52%	17.03%	11.88%	(5.39%)
2008	703,926,341	11.68%	14.08%	20.67%	13.90%	(2.22%)
2009	42,500,000	9.63%	23.09%	26.66%	15.16%	(5.53%)
2010	45,000,000	12.13%	16.49%	22.77%	13.82%	(1.69%)
2011	692,734,367	17.80%	17.00%	23.65%	14.44%	3.36%
2012	467,750,000	15.17%	17.54%	25.17%	14.19%	0.98%
2013	746,600,000	15.31%	17.20%	30.51%	14.97%	0.34%
2014	801,547,722	19.89%	17.48%	25.30%	15.82%	4.06%
2015	443,330,420	25.39%	18.57%	25.46%	17.68%	7.72%
2016	742,788,089	26.98%	23.55%	29.00%	18.90%	8.08%
2017	856,647,010	28.68%	27.02%	36.68%	20.80%	7.88%
2018	1,047,401,691	34.42%	26.44%	38.95%	25.82%	8.60%
2019	1,038,009,934	44.39%	29.67%	44.44%	27.54%	16.85%
2020	859,354,971	N/M	N/M	N/M	N/M	N/M
2021	1,904,752,118	N/M	N/M	N/M	N/M	N/M

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

⁽²⁾ Cambridge Associates Benchmark - US Buyouts as of 12/31/2021

⁽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



Performance by Geographic Focus

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

Performance Summary by Region ⁽¹⁾⁽²⁾						
Region	Capital Committed	Paid-In Capital	Capital Distributed	Reported Market Value	IRR	Total Value Multiple
North America	\$7,278,938,067	\$6,852,253,848	\$6,900,585,614	\$4,862,416,755	12.87%	1.72x
Western Europe	\$1,908,858,746	1,386,644,884	741,727,456	1,497,732,462	13.58%	1.62x
Global/Rest of World	2,708,523,102	1,906,751,343	1,585,480,647	1,366,535,507	11.87%	1.55x
Total	\$11,896,319,915	\$10,145,650,075	\$9,227,793,717	\$7,726,684,724	12.78%	1.67x

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

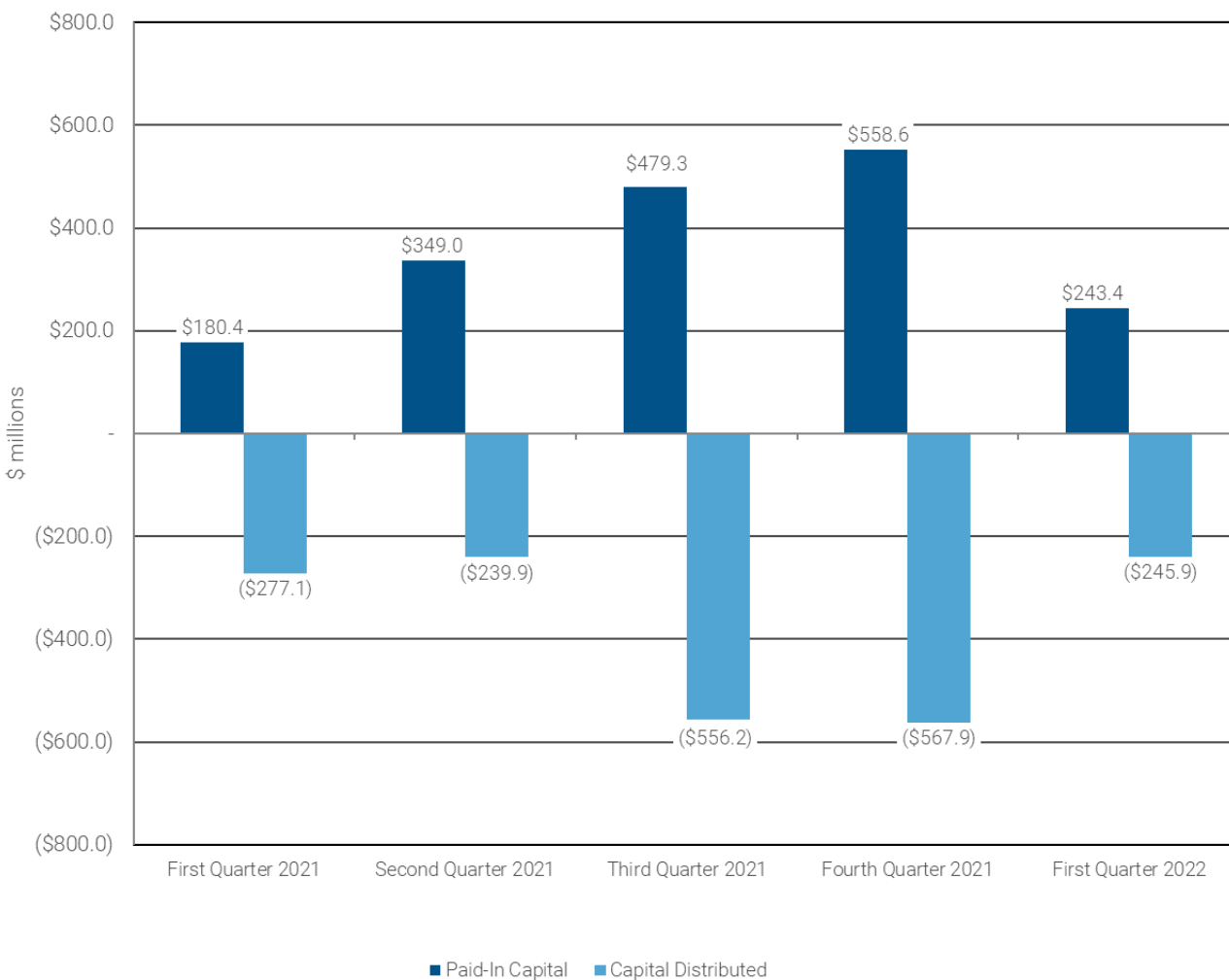
⁽¹⁾Prior to a partnership being 75% drawn, region focus is based on the GP-stated geographic strategy. Subsequent to a partnership being 75% drawn, fund geographic focus is based on actual portfolio company exposure by total invested. Partnerships with less than 75% of total invested capital allocated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



Cash Flow Drivers

The chart below highlights the cash flows of the Portfolio over the past five quarters ended March 31, 2022.

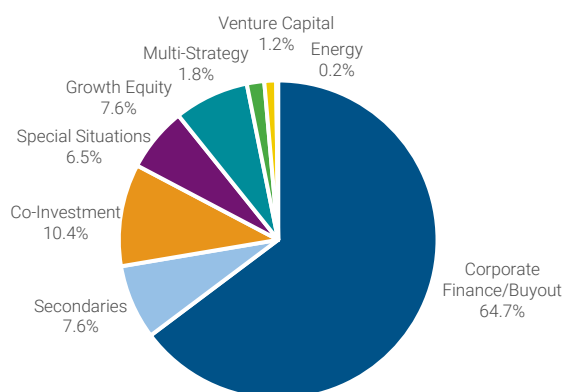




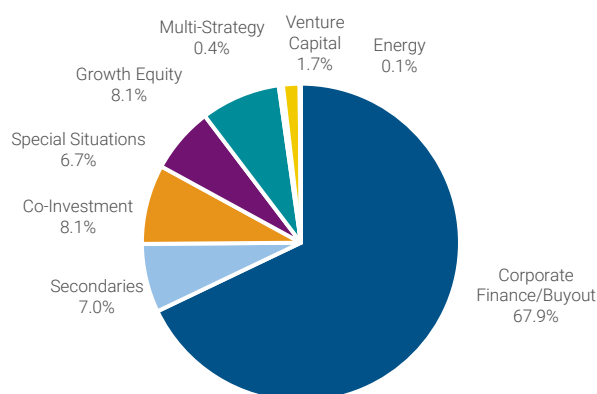
Portfolio Exposures

The pie charts below represent the strategic and geographic diversification of the Portfolio as of December 31, 2021. Strategy is measured by market value and by total exposure, which is the sum of the market value and the unfunded commitments and provides a snapshot of the Portfolio's future diversification. Geography is measured by the Portfolio's exposed market value of the underlying portfolio companies.

**Strategic Diversification
by Total Exposure
As of December 31, 2021**



**Strategic Diversification
by Market Value
As of December 31, 2021**



As of December 31, 2021

	Sum of Current Exposed Market Value	% of Total
North America	\$6,237.6	70%
U.S. (non-NY State)	\$5,656.5	63%
U.S. (NY State)	\$581.1	7%
New York City	\$211.2	2%
Non-New York City	\$369.9	5%
Western Europe	\$1,978.3	22%
Rest of World	\$570.8	6%
Asia	\$190.8	2%
Total	\$8,977.6	100%

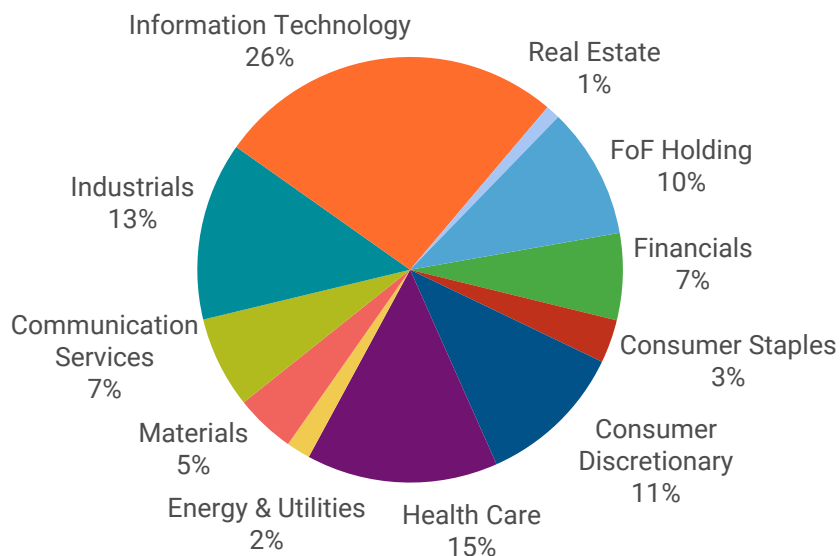
- The Portfolio is focused in the Corporate Finance/Buyout strategy, with 65% of the total exposure attributable to this strategy.
- With respect to geography, the Portfolio is concentrated in North America, with 70% of the Portfolio's underlying market value attributable to this region.
 - The remaining 30% of the Portfolio's exposure is diversified between Western Europe, Asia and 'Rest-of-World'.



- Roughly 7% of the Portfolio’s current exposed market value is based in New York.
 - About 2%, or roughly \$211.2 million, of the Portfolio’s current exposed market value is based in New York City.

The pie chart below represents the industry diversification of the Portfolio as of December 31, 2021. Industry diversification is measured by the Portfolio’s exposed market value of the underlying portfolio companies.

**Underlying Investment Diversification
by Industry
As of December 31, 2021**



Note: FoF Holding primarily comprised of secondary purchases made through investments with a Secondaries strategy

Teachers' Retirement System of the City of New York

Fourth Quarter 2021 Report



Section 2:

Portfolio Assessment

Teachers' Retirement System of the City of New York
Private Equity Portfolio
As of December 31, 2021 (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	Cypress Merchant Banking Partners II, LP	7/8/1999	\$50,000,000	\$53,983,573	\$50,623,035	\$20,452	0.94x	(1.18%)	5.55%	(6.72%)
1999	Lincolnshire Equity Fund II, L.P.	2/26/2001	15,000,000	14,446,100	28,316,507	258,509	1.98x	24.57%	7.01%	17.56%
2000	SCP Private Equity Partners II, L.P.	1/19/2001	20,000,000	22,196,012	8,429,680	1,402,515	0.44x	(8.97%)	5.66%	(14.63%)
2001	Apollo Investment Fund V, L.P.	8/23/2001	30,000,000	46,758,049	92,244,552	254,845	1.98x	38.77%	8.35%	30.43%
2001	RRE Ventures III, L.P.	6/13/2002	20,000,000	26,269,971	34,025,652	1,369,317	1.35x	5.43%	6.64%	(1.20%)
2002	Thomas McNeeny & Partners, L.P.	11/26/2002	15,000,000	15,000,000	7,543,579	513,463	0.54x	(10.55%)	10.58%	(21.13%)
2003	Ares Corporate Opportunities Fund, L.P.	5/4/2004	15,000,000	18,004,666	26,835,382	249,287	1.50x	13.13%	7.43%	5.70%
2003	Blackstone Capital Partners IV, L.P.	1/10/2003	30,000,000	30,690,321	77,506,027	195,769	2.53x	37.80%	8.24%	29.56%
2003	FS Equity Partners V, L.P.	5/30/2003	25,000,000	20,204,332	40,645,843	2,069,528	2.11x	15.31%	5.15%	10.16%
2003	Leeds Weld Equity Partners IV, L.P.	12/13/2004	15,000,000	15,441,454	20,171,550	26,456	1.31x	4.23%	5.50%	(1.27%)
2004	FdG Capital Partners II, L.P.	8/30/2004	35,000,000	37,720,808	44,959,148	787,293	1.21x	3.67%	6.77%	(3.10%)
2004	Lincolnshire Equity Fund III, L.P.	12/23/2004	25,000,000	25,003,156	35,566,467	8,933,637	1.78x	27.51%	12.45%	15.06%
2004	Markstone Capital Partners, L.P.	7/21/2004	35,000,000	40,766,689	17,074,753	163,685	0.42x	(34.91%)	10.83%	(45.74%)
2005	New York/Fairview Emerging Managers (Tranche A), L.P.	10/21/2004	24,000,000	24,645,553	26,661,665	395,781	1.10x	1.57%	8.72%	(7.15%)
2004	Yucaipa American Alliance Fund I, L.P.	10/1/2004	55,000,000	80,825,203	95,185,290	392,376	1.18x	3.98%	10.71%	(6.73%)
2005	JP Morgan Fleming (Tranche A), L.P.	12/21/2005	31,000,000	31,369,021	36,739,498	5,335,036	1.34x	5.25%	11.13%	(5.88%)
2008	New Mountain Partners II, L.P.	1/12/2005	23,225,800	21,482,843	40,969,939	131,111	1.91x	13.58%	4.43%	9.15%
2005	Palladium Equity Partners III, L.P.	8/10/2005	35,000,000	37,538,632	70,080,011	93,814	1.87x	14.65%	11.10%	3.55%
2005	Snow Phipps Group, L.P.	8/2/2007	15,000,000	18,281,012	16,420,599	8,696,064	1.37x	5.90%	12.07%	(6.17%)
2005	USPF III Institutional Fund, L.P.	11/23/2005	35,000,000	46,164,567	53,871,886	1,955,222	1.20x	3.13%	7.63%	(4.50%)
2006	Aisling Capital II, L.P.	11/12/2006	4,500,000	5,099,563	5,112,601	153,442	1.03x	0.59%	7.99%	(7.40%)
2006	Ampersand 2006, L.P.	7/6/2007	15,000,000	15,000,000	46,844,970	404,132	3.15x	16.95%	8.96%	7.90%
2006	Apollo Investment Fund VI, L.P.	5/10/2006	35,000,000	45,048,207	67,409,336	645,926	1.51x	8.65%	7.60%	1.05%
2006	Ares Corporate Opportunities Fund II, L.P.	5/23/2006	30,000,000	32,905,774	54,882,374	37,622	1.67x	13.05%	3.80%	9.25%
2006	BDCM Opportunity Fund II, L.P.	12/28/2006	25,000,000	37,225,097	101,591,326	2,849,500	2.80x	18.37%	11.79%	6.58%
2006	Blackstone Capital Partners V, L.P.	4/13/2006	75,600,000	76,564,529	128,282,367	1,610,905	1.70x	8.50%	8.41%	0.09%
2006	Catterton Partners VI, L.P.	12/14/2006	30,000,000	34,300,531	59,205,324	7,401,889	1.94x	11.58%	9.35%	2.24%
2006	Cinven Fourth Fund	1/22/2007	43,264,875	45,626,616	65,913,468	28,797	1.45x	7.37%	7.65%	(0.28%)
2006	Fairview Ventures Fund III, L.P.	7/13/2007	20,000,000	21,297,659	44,834,484	8,097,588	2.49x	14.96%	13.10%	1.86%
2006	First Reserve Fund XI, L.P.	12/22/2006	30,000,000	34,241,400	22,947,827	4,370	0.67x	(9.81%)	6.26%	(16.08%)
2006	GF Capital Private Equity Fund, L.P.	3/20/2008	15,000,000	15,773,790	20,491,630	8,879,615	1.86x	11.97%	13.07%	(1.09%)
2006	Landmark Equity Partners XIII, L.P.	5/15/2006	25,000,000	23,702,196	31,569,537	11,332	1.33x	5.02%	6.91%	(1.89%)
2006	MidOcean Partners III, L.P.	6/19/2007	40,000,000	46,623,295	95,650,233	8,178,504	2.23x	13.57%	10.11%	3.45%
2006	RRE Ventures IV, L.P.	10/25/2006	25,000,000	31,745,125	43,440,055	19,852,436	1.99x	8.07%	12.12%	(4.04%)
2006	Terra Firma Capital Partners III, L.P.	2/26/2007	31,059,095	31,620,955	14,431,857	(2,571)	0.46x	(9.28%)	10.05%	(19.34%)
2006	Thomas, McNeeny & Partners II, L.P.	11/30/2006	15,000,000	14,867,607	32,948,518	477,982	2.25x	16.41%	11.58%	4.83%
2007	Carlyle Partners V, L.P.	9/28/2007	50,000,000	50,852,090	87,451,540	4,535,675	1.81x	13.30%	11.15%	2.15%
2007	Co-Investment Partners Europe, L.P.	12/5/2008	26,434,195	29,219,332	35,984,150	449,341	1.25x	4.36%	15.23%	(10.87%)
2007	Constellation Ventures III, L.P.	11/20/2008	15,000,000	17,295,938	14,652,661	377,525	0.87x	(1.88%)	16.45%	(18.33%)
2007	FT Ventures III, L.P.	3/1/2007	14,081,947	14,882,466	25,170,138	4,544,489	2.00x	11.39%	10.50%	0.89%
2007	GSO Capital Opportunities Fund, L.P.	8/15/2008	30,000,000	48,291,339	67,124,625	524,344	1.40x	17.31%	10.16%	7.15%
2007	Halyard Capital Fund II, L.P.	11/2/2007	15,000,000	13,082,171	16,127,301	3,750,257	1.52x	6.97%	10.29%	(3.32%)
2007	Montreux Equity Partners IV, L.P.	3/27/2007	15,000,000	14,930,359	8,224,849	12,349,011	1.38x	4.04%	11.10%	(7.05%)
2007	Nautic Partners VI, L.P.	6/30/2008	20,000,000	21,669,686	49,419,361	4,683,125	2.50x	18.73%	12.30%	6.44%
2004	New Mountain Partners III, L.P.	9/25/2007	35,000,000	36,104,083	87,971,781	643,501	2.45x	14.60%	13.22%	1.39%
2007	PCG Clean Energy & Technology Fund East, L.P.	4/25/2008	60,000,000	51,865,265	15,962,869	2,852,787	0.26x	(13.14%)	12.94%	(26.09%)
2007	Pegasus Partners IV, L.P.	10/9/2007	20,000,000	26,489,188	20,637,860	3,390,001	0.91x	(1.93%)	11.36%	(13.29%)
2007	Pine Brook Capital Partners, L.P.	4/7/2008	22,500,000	24,872,461	33,545,188	727,124	1.38x	8.28%	12.14%	(3.85%)
2007	Quaker BioVentures II, L.P.	4/18/2008	15,000,000	14,977,775	15,516,569	1,997,319	1.17x	3.27%	12.75%	(9.48%)
2007	RLJ Equity Partners Fund I, L.P.	4/14/2009	15,000,000	15,524,067	19,169,909	4,919,055	1.55x	9.07%	14.17%	(5.10%)
2007	SCP Vitalife Partners II, L.P.	1/10/2008	15,000,000	15,074,774	1,184	3,433,701	0.23x	(13.12%)	2.94%	(16.06%)
2007	StarVest Partners II, L.P.	12/8/2008	20,000,000	20,106,956	10,249,653	8,119,827	0.91x	(1.11%)	13.99%	(15.10%)
2007	Trilantic Capital Partners IV, L.P.	10/22/2007	53,311,339	54,491,733	83,191,204	2,634,717	1.58x	13.46%	11.33%	2.13%
2007	USPF III Institutional Fund, L.P.	7/10/2007	30,000,000	35,493,985	42,316,209	4,819,610	1.33x	4.62%	10.01%	(5.99%)
2007	Vista Equity Partners Fund III, L.P.	11/30/2007	25,000,000	26,931,761	63,903,684	2,550,637	2.47x	26.85%	10.02%	16.83%
2008	Aisling Capital III, L.P.	11/20/2008	10,500,000	11,846,807	28,176,543	64,228	2.38x	26.46%	14.33%	12.13%
2008	Apollo Investment Fund VII, L.P.	4/16/2008	50,000,000	61,146,779	106,446,002	1,116,469	1.76x	23.15%	13.78%	9.37%
2008	Ares Corporate Opportunities Fund III, L.P.	7/30/2008	60,000,000	71,462,853	155,339,754	2,875,368	2.21x	21.00%	12.15%	8.85%
2008	Avista Capital Partners II, L.P.	12/31/2008	50,000,000	56,983,085	103,339,707	3,730,923	1.62x	14.31%	14.84%	(0.53%)
2008	Blue Wolf Capital Fund II, L.P.	11/14/2008	20,000,000	22,032,020	37,201,244	149,207	1.70x	10.74%	15.37%	(4.63%)
2008	Bridgepoint Europe IV, L.P.	9/30/2008	26,552,604	24,946,822	34,548,608	4,460,139	1.56x	9.70%	15.04%	(5.35%)
2008	First Reserve Fund XII, L.P.	11/14/2008	30,000,000	33,919,785	17,414,579	867,680	0.54x	(19.10%)	17.22%	(36.32%)
2008	GCM Grosvenor TRSCNY Emerging Manager Fund, L.P.	8/22/2008	59,373,737	74,955,578	78,180,864	41,569,362	1.60x	10.87%	14.50%	(3.63%)
2008	GI Partners III, L.P.	7/29/2008	30,000,000	32,411,558	50,818,605	12,993	1.57x	12.96%	15.27%	(2.37%)
2008	Landmark Equity Partners XIV, L.P.	9/19/2008	50,000,000	48,677,927	59,621,681	5,569,623	1.34x	9.09%	13.43%	(4.33%)
2008	Leeds Equity Partners V, L.P.	7/28/2008	40,000,000	39,871,980	93,105,043	6,563,408	2.50x	18.65%	14.15%	4.50%
2008	Levine Leichtman Capital Partners IV, L.P.	9/22/2008	25,000,000	26,635,586	42,262,426	2,480,163	1.68x	17.91%	14.44%	3.47%
2017	New York/Fairview Emerging Managers (Tranche B), L.P.	5/28/2008	35,000,000	35,461,815	74,549,204	29,908,602	2.95x	19.37%	14.06%	5.31%
2008	NGN BioMed Opportunity II, L.P.	10/31/2008	15,000,000	14,363,866	10,009,657	6,947,838	1.18x	2.21%	15.42%	(13.21%)
2008	Onex Partners III, L.P.	3/31/2009	40,000,000	43,891,696	65,151,603	6,736,716	1.64x	11.42%	15.35%	(3.93%)
2008	Paladin III (NY City), L.P.	1/8/2008	20,000,000	27,862,038	54,140,169	19,241,715	2.71x	15.83%	12.96%	2.87%
2008	Riveston/Carlyle Global Energy & Power Fund IV	9/29/2008	32,500,000	35,107,916	39,467,705	1,71,202	1.13x	3.21%	13.90%	(10.70%)
2008	Yucaipa American Alliance Fund II, L.P.	3/28/2008	75,000,000	104,010,896	111,383,658	67,342,101	1.72x	8.72%	13.16%	(4.44%)
2008	Yucaipa Corporate Initiatives Fund II, L.P.	6/23/2008	35,000,000	32,157,997	21,988,903	6,748,611	0.89x	(1.51%)	12.64%	(14.15%)
2009	Lincolnshire Equity Fund IV, L.P.	8/7/2009	12,500,000	12,874,902	14,882,536	413,267	1.48x	8.54%	14.04%	(5.51%)
2009	Welsh, Carson, Anderson & Stowe XI, L.P.	2/10/2009	30,000,000	30,000,000	44,540,492	5,342,383	1.66x	11.60%	15.23%	(3.63%)
2010	JP Morgan Fleming (Tranche B), L.P.	3/31/2009	10,000,000	10,653,793	12,276,365	9,799,884	2.07x	12.85%	14.64%	(1.79%)
2010	Trident V, L.P.	12/30/2010	35,000,000	41,425,474	51,241,361	24,457,168	1.83x	11.91%	13.59%	(1.67%)
2011	American Securities Partners VI, L.P.	1/10/2012	100,000,000	111,920,989	191,668,011	61,716,003	2.26x	22.56%	14.46%	8.10%
2011	Ampersand 2011, L.P.	3/11/2011	17,500,000	17,500,0						

Teachers' Retirement System of the City of New York
Private Equity Portfolio
As of December 31, 2021 (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
2017	Green Equity Investors VII, L.P.	5/12/2017	134,000,000	119,171,752	77,531,669	201,098,947	2.34x	31.23%	20.10%	11.12%
2017	BC European Capital X, L.P.	12/14/2017	126,428,016	124,646,650	4,857,225	186,884,903	1.54x	17.45%	20.43%	(2.98%)
2016	BC European Capital X Metro Co-Investment L.P.	3/24/2017	50,788,089	51,095,288	2,247,842	101,155,443	2.02x	24.48%	13.32%	11.15%
2017	KKR Americas Fund XII, L.P.	2/27/2018	223,000,000	203,621,341	69,362,049	387,901,107	2.25x	43.42%	20.82%	22.60%
2017	Palladium Equity Partners V, L.P.	2/11/2019	26,666,667	16,188,907	1,708,103	18,585,550	1.25x	13.16%	28.02%	(14.85%)
2017	CVC Capital Partners VII, L.P.	6/30/2018	154,552,327	139,249,686	9,265,608	222,304,315	1.66x	35.46%	23.84%	11.62%
2018	Apollo Investment Fund IX, L.P.	3/15/2019	256,000,000	153,242,786	46,103,634	161,802,300	1.36x	28.82%	24.19%	4.63%
2018	Bridgepoint Europe VI, L.P.	4/1/2019	97,576,140	59,632,436	7,601,026	72,484,744	1.34x	24.69%	28.70%	(4.01%)
2018	EQT VIII SCSP	8/10/2018	86,808,064	78,477,724	27,750,807	130,256,643	2.01x	45.55%	27.23%	18.32%
2019	Bridgepoint Europe VI Co-Invest	5/7/2019	24,509,934	14,549,689	-	21,099,146	1.45x	24.18%	29.71%	(5.53%)
2018	Siris Partners IV, L.P.	3/15/2019	71,000,000	45,171,838	8,176,041	63,794,938	1.59x	26.31%	23.06%	3.26%
2018	Platinum Equity Capital Partners IV, L.P. (Co-Invest)	9/7/2018	22,000,000	15,429,959	3,069,976	28,585,590	2.05x	26.05%	18.58%	7.48%
2018	Platinum Equity Small Cap Fund, L.P.	6/27/2018	32,500,000	20,049,547	5,394,771	21,148,373	1.32x	19.30%	25.94%	(6.64%)
2018	EQT VIII SCSP (Co-Invest)	11/2/2018	31,905,724	17,774,797	23,418,388	29,965,398	3.00x	56.01%	22.83%	33.18%
2018	Vista Equity Partners Fund VIII, L.P.	2/13/2019	142,000,000	104,491,147	932,802	152,508,699	1.47x	27.83%	25.08%	2.75%
2019	Crestview Partners IV (FF), L.P.	10/28/2020	19,000,000	5,011,215	19,608	9,236,697	1.85x	N/M	N/M	N/M
2019	Crestview Partners IV, L.P.	10/28/2020	57,000,000	15,289,502	56,590	24,550,373	1.61x	N/M	N/M	N/M
2019	KKR European Fund V, L.P. - USD	1/15/2020	89,000,000	54,904,108	5,002,043	58,411,059	1.15x	N/M	N/M	N/M
2019	Lexington Capital Partners IX, L.P.	12/20/2019	85,125,000	53,212,802	10,203,505	75,927,444	1.62x	N/M	N/M	N/M
2018	ASF VIII, L.P.	3/15/2019	158,000,000	67,880,048	10,463,418	102,867,536	1.67x	60.34%	37.60%	22.74%
2019	ASF VIII B NYC Co-Invest, L.P.	3/15/2019	79,000,000	16,032,964	-	35,050,391	2.19x	120.95%	25.15%	95.80%
2019	Warburg Pincus Global Growth, L.P.	3/26/2019	114,000,000	97,003,497	1,027,094	126,964,669	1.32x	27.38%	27.30%	0.08%
2019	LCIX Co-Invest Partners B, L.P.	9/29/2020	28,375,000	13,905,169	570,261	21,981,404	1.62x	N/M	N/M	N/M
2019	Lindsay Goldberg V, L.P.	4/29/2020	79,000,000	23,470,297	1,185,425	31,146,995	1.38x	N/M	N/M	N/M
2019	WCAS XIII, L.P.	3/14/2019	71,000,000	42,502,822	5,058,323	49,425,942	1.28x	37.56%	33.85%	3.71%
2019	Apax X, L.P.	11/10/2020	95,000,000	45,773,646	-	55,023,727	1.20x	N/M	N/M	N/M
2019	Platinum Equity Capital Partners V, L.P.	12/27/2019	142,000,000	133,687,811	4,140,793	179,939,591	1.38x	N/M	N/M	N/M
2021	PECP Co-Investment, L.P.	7/1/2021	35,500,000	35,026,005	1,394,948	48,213,461	1.42x	N/M	N/M	N/M
2019	Tritonic Capital Partners VI (North America), L.P.	8/8/2019	46,000,000	31,044,287	350,643	39,877,547	1.30x	27.83%	24.17%	3.66%
2019	Blackstone Capital Partners VIII, L.P.	5/19/2020	99,000,000	32,387,946	1,083,180	40,134,668	1.27x	N/M	N/M	N/M
2019	NYCTRS - 2019 Emerging Manager Program**	9/25/2019	240,000,000	42,445,172	1,928,903	59,649,115	1.45x	N/M	N/M	N/M
2018	ICG Strategic Equity Fund III LP	3/4/2020	41,111,763	26,066,607	4,965,425	43,297,953	1.85x	N/M	N/M	N/M
2020	Green Equity Investors VIII Co-Invest N, L.P.	5/20/2020	33,000,000	23,581,916	-	25,722,047	1.10x	N/M	N/M	N/M
2020	Green Equity Investors VIII, L.P.	10/21/2020	99,000,000	76,599,274	108,404	81,635,670	1.07x	N/M	N/M	N/M
2020	Clearlake Capital Partners VI, L.P.	5/22/2020	42,000,000	34,113,289	1,436,739	54,420,482	1.64x	N/M	N/M	N/M
2020	FTV VI, L.P.	3/18/2020	24,000,000	20,880,000	-	31,645,536	1.52x	N/M	N/M	N/M
2021	CVC Capital Partners VIII, L.P.	12/14/2021	158,493,578	30,830,479	-	31,477,425	1.02x	N/M	N/M	N/M
2020	Hg Genesis 9 L.P.	3/2/2021	47,188,958	23,815,617	-	30,483,077	1.28x	N/M	N/M	N/M
2020	ICG Strategic Equity Co-Investment Fund III LP	11/27/2020	20,555,881	15,192,897	-	22,509,378	1.48x	N/M	N/M	N/M
2020	NYC-Northbound Emerging Managers Program, L.P.	5/5/2021	192,000,000	23,040,000	-	32,759,292	1.42x	N/M	N/M	N/M
2021	One Rock Capital Partners III, L.P.	6/21/2021	39,000,000	11,929,185	3,992,437	12,213,981	1.36x	N/M	N/M	N/M
2021	Stellax Capital Partners II, L.P.	4/22/2021	46,500,000	11,689,492	1,634	10,686,738	0.91x	N/M	N/M	N/M
2021	BC European Capital XI Metro Co-Investment 2, L.P.	4/13/2021	45,000,000	12,860,064	-	13,552,627	1.05x	N/M	N/M	N/M
2020	BC European Capital XI, L.P.	7/30/2021	99,000,000	30,651,663	-	30,948,624	1.01x	N/M	N/M	N/M
2020	EQT IX (NO 2) USD SCSP	2/5/2021	83,678,500	61,627,515	2,739,846	71,662,864	1.21x	N/M	N/M	N/M
2020	EQT IX Co-Invest Platform (No. 3) SCSP	4/12/2021	22,821,500	22,658,760	-	25,697,614	1.13x	N/M	N/M	N/M
2020	KKR Asian Fund IV SCSP	5/27/2021	94,000,000	17,865,240	-	13,438,486	0.75x	N/M	N/M	N/M
2020	T2 Energy Transition Co-Invest	2/19/2021	20,379,232	12,785,549	124,147	12,533,373	0.99x	N/M	N/M	N/M
2020	T2 Energy Transition Fund	3/5/2021	38,230,900	22,682,272	-	22,605,238	1.00x	N/M	N/M	N/M
2021	The Resolute Fund V, L.P.	9/7/2021	65,500,000	19,778,415	23,251	38,818,149	1.96x	N/M	N/M	N/M
2020	Valor Equity Partners V, L.P.	1/28/2021	23,500,000	15,904,770	-	21,931,624	1.38x	N/M	N/M	N/M
2021	Grain Communications Opportunity Fund III, L.P.	4/30/2021	21,000,000	7,614,784	2,707	6,627,138	0.87x	N/M	N/M	N/M
2021	ICG Strategic Equity Co-Investment Fund IV-A LP	4/15/2021	47,000,000	12,749,700	-	13,357,801	1.05x	N/M	N/M	N/M
2021	ICG Strategic Equity Fund IV LP	5/21/2021	94,000,000	39,112,309	406,306	48,085,183	1.24x	N/M	N/M	N/M
2021	Centerbridge Capital Partners IV, L.P.	12/6/2021	64,000,000	-	-	12,745,350	1.20x	N/M	N/M	N/M
2021	HarbourVest Centre Street Co-Investment Fund, L.P.	8/12/2021	156,000,000	37,050,000	-	38,268,575	1.03x	N/M	N/M	N/M
2021	Vistria Fund IV, LP	10/14/2021	48,000,000	8,723,078	-	8,357,617	0.96x	N/M	N/M	N/M
2021	Apax Digital II LP	N/A	45,000,000	-	-	(580,292)	N/A	N/A	N/A	N/A
2021	Ares Corporate Opportunities Fund VI, L.P.	10/13/2021	100,000,000	38,168,252	11,173,976	32,464,545	1.14x	N/A	N/A	N/A
2021	Ares Private Opportunities (NYC), LP	N/A	60,000,000	-	-	-	N/A	N/A	N/A	N/A
2021	Centerbridge Capital Partners IV - N Co-Invest, L.P.	10/28/2021	32,000,000	8,409,897	-	8,414,281	1.00x	N/A	N/A	N/A
2021	Clearlake Capital Partners VII, L.P.	N/A	144,000,000	-	-	(929,754)	N/A	N/A	N/A	N/A
2021	Insight Partners XII Buyout Annex Fund, L.P.	8/25/2021	32,000,000	12,000,000	-	12,008,579	1.00x	N/A	N/A	N/A
2021	Insight Partners XII, L.P.	8/27/2021	96,000,000	33,652,775	-	33,947,047	1.01x	N/A	N/A	N/A
2021	KKR North America Fund XIII SCSP	N/A	160,000,000	-	-	(336,431)	N/A	N/A	N/A	N/A
2021	Warburg Pincus Financial Sector II, L.P.	7/26/2021	84,500,000	13,571,510	42,250	20,936,651	1.55x	N/A	N/A	N/A
2021	Permira VIII	N/A	145,758,540	-	-	-	N/A	N/A	N/A	N/A
2021	Reverence Capital Partners Opportunities Fund V (FOO) (PE Fund III), L.P.	N/A	13,000,000	-	-	(30,200)	N/A	N/A	N/A	N/A
2021	Reverence Capital Partners Opportunities Fund V (PE Fund III), L.P.	N/A	35,000,000	-	-	(81,309)	N/A	N/A	N/A	N/A
2021	TPG Rise Climate Co-Invest, L.P.	N/A	91,666,667	-	-	-	N/A	N/A	N/A	N/A
2021	TPG Rise Climate, L.P.	N/A	45,833,333	-	-	(439,259)	N/A	N/A	N/A	N/A
Total Active Investments			12,105,069,915	9,164,556,739	7,994,943,085	7,726,701,841	1.72x			
Total Exited Investments			963,179,929	981,093,336	1,232,850,632	-	1.26x			
Total Portfolio¹			13,068,249,843	\$10,145,650,075	\$9,227,793,717	\$7,726,701,841	1.67x	12.78%	12.28%	0.50%
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, 2021										
2022	FTV VII, L.P.	N/A	53,036,100	-	-	-	N/A	N/A	N/A	N/A
2022	Green Equity Investors IX, L.P.	N/A	120,000,000	-	-	-	N/A	N/A	N/A	N/A
2022	Growth VII-Centre, L.P.	N/A	11,933,120	-	-	-	N/A	N/A	N/A	N/A
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.	N/A	96,000,000	-	-	-	N/A	N/A	N/A	N/A
Total Commitments Closed Subsequent to as of Date										

*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, 2021. 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, 2021, 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, 2021, \$50 million has been committed.

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

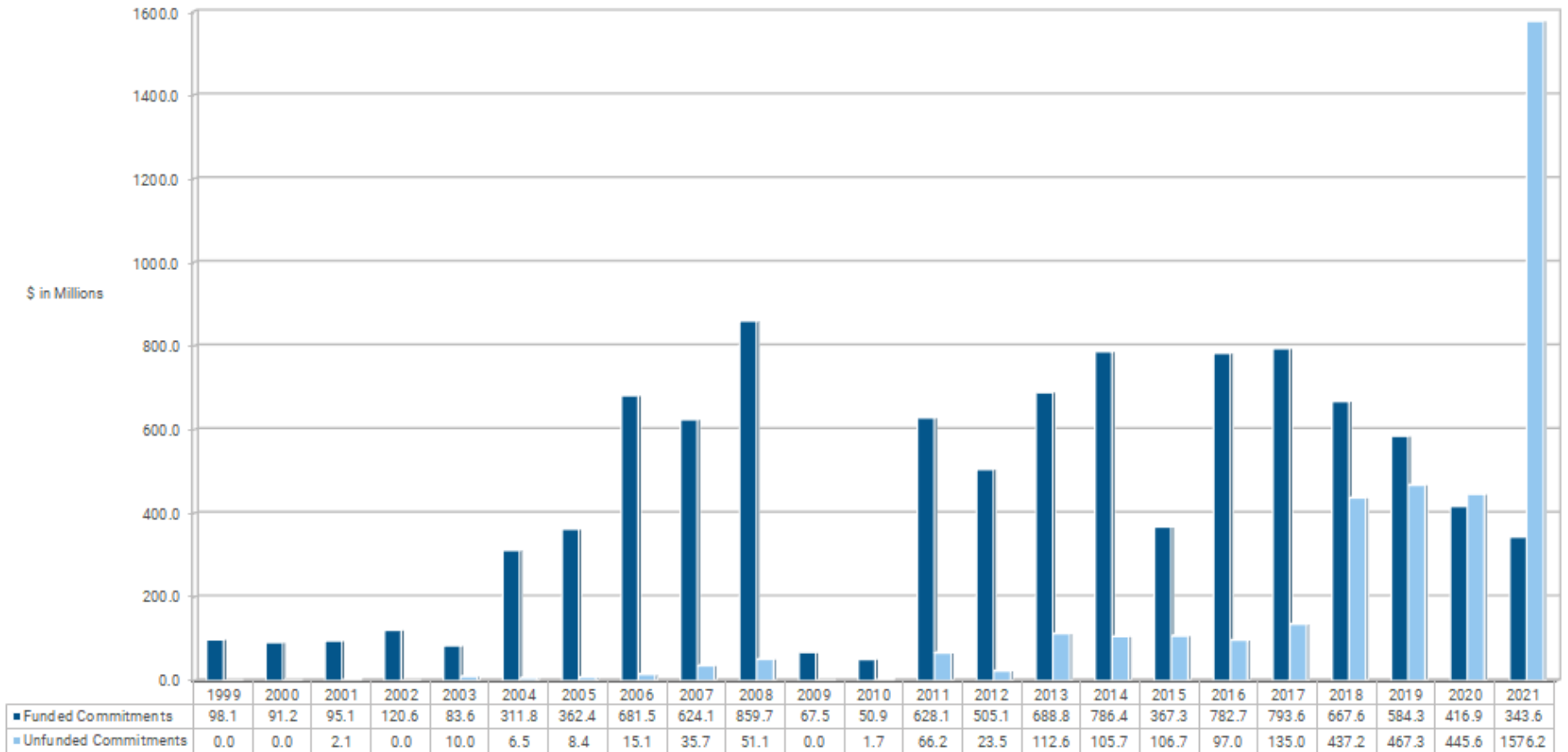
² Performance for funds with less than 8 quarters of activity is not yet meaningful.

³ The 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.

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

Note: Where available, December 31, 2021 reported valuations were used. In the absence of December 31, 2021 reported values, market values have been adjusted forward using interim cashflows through December 31, 2021. 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, 2021.

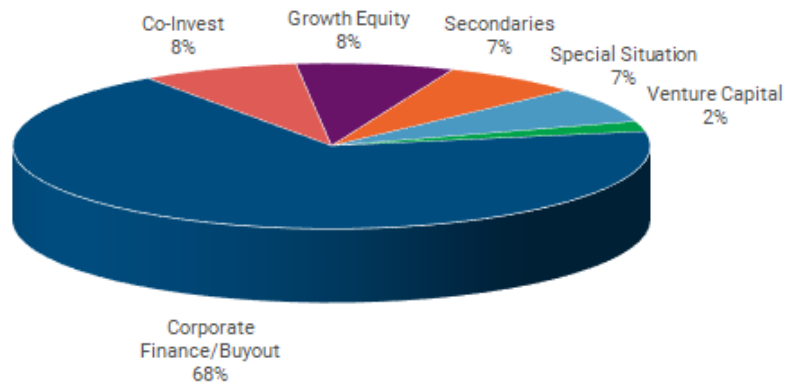
Teachers' Retirement System of the City of New York Commitments By Vintage Year As of December 31, 2021



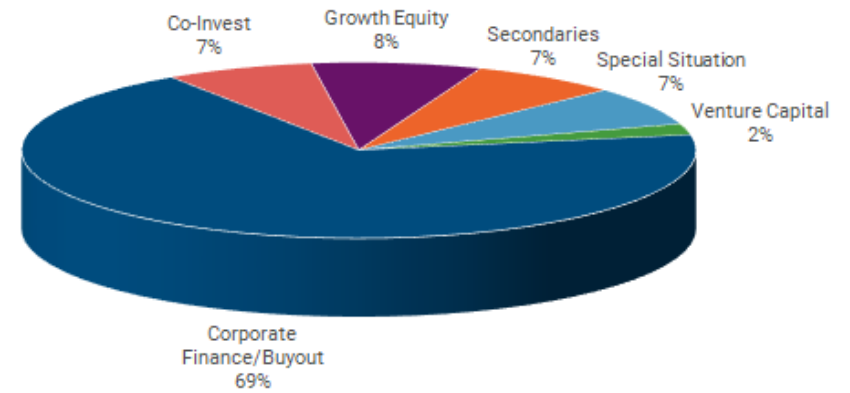
Funded Commitments exclude additional fees.
Unfunded Commitments include recallable returns of capital.

Teachers' Retirement System of the City of New York Portfolio Strategic Diversification As Measured By Reported Market Value As of December 31, 2021

As of December 31, 2021

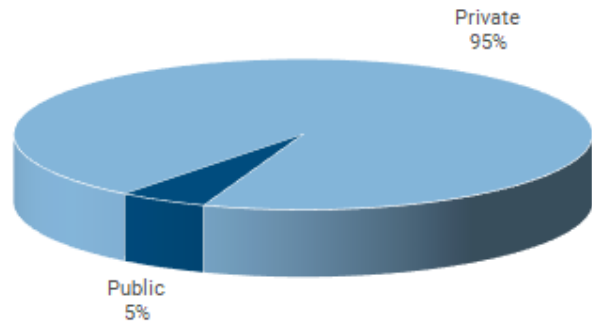


As of September 30, 2021

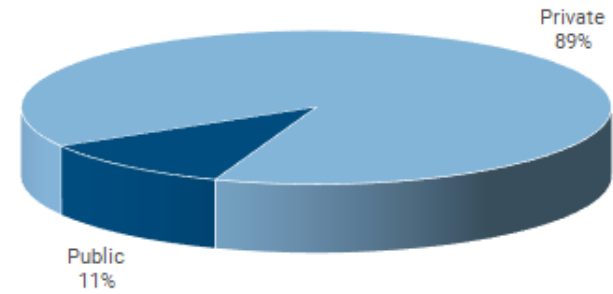


Teachers' Retirement System of the City of New York Public Vs. Private Holdings As of December 31, 2021

Based on Number of Companies ⁽¹⁾



Based on Reported Market Value ⁽¹⁾



Teachers' Retirement System of the City of New York

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Appendix A:

Glossary of Terms

Teachers' Retirement System of the City of New York

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

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

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

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

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

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

Cost Basis: Capital contributions less return of principal.

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

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

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

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

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

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

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

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

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

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

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

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

Teachers' Retirement System of the City of New York

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

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

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

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

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

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

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

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

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

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

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

Teachers' Retirement System of the City of New York
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Appendix B:

Disclosure Statement

Teachers' Retirement System of the City of New York

Fourth Quarter 2021 Report

Non-public information contained in this report is confidential and intended solely for dissemination to Teachers' Retirement System of the City of New York and/or its Affiliates. Hamilton Lane has prepared this report to enable Teachers' Retirement System of the City of New York and/or its Affiliates to assess the performance and status of its alternative investment portfolio. 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. Hamilton Lane hereby disclaims any liability resulting from any unauthorized dissemination of the attached information.

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

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

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

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



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Real Estate Quarterly Report (Public):



Quarterly Real Estate Report

For the period ended December 31, 2021



Teachers' Retirement System of the City of New York

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An investment involves a number of risks and there are conflicts of interest.

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All data is as of December 31, 2021 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, 2021 as well as the change in performance from the prior quarter-end and the end of the same quarter in the prior year. The Portfolio’s since inception net Internal Rate of Return (“IRR”) now stands at 10.3% at December 31, 2021, which is up 70.4 basis points quarter-over-quarter.

Performance Summary

Amounts in USD millions

	INCEPTION TO DECEMBER 31, 2021	INCEPTION TO SEPTEMBER 30, 2021	INCEPTION TO DECEMBER 31, 2020	QUARTERLY CHANGE	ANNUAL CHANGE
Number of Managers	56	54	52	2	4
Number of Investments	106	104	92	2	14
Number of Active Managers	47	47	45	0	2
Number of Active Investments	93	93	81	0	12
<i>Active Investments Only</i>					
	<i>(in USD millions)</i>				
Committed Capital	\$7,703.7	\$7,569.8	\$6,248.9	133.9	1,454.9
Contributed Capital	5,475.8	5,317.6	4,636.9	158.3	839.0
Distributed Capital	3,134.0	2,977.3	2,541.3	156.8	592.7
Net Asset Value	4,741.5	4,369.8	3,496.2	371.7	1,245.3
Total Gain	2,399.6	2,029.5	1,400.7	370.1	999.0
Unfunded	2,834.2	2,813.8	2,143.8	20.4	690.4
Total Exposure	7,575.6	7,183.6	5,640.0	392.1	1,935.6
<i>Since Inception Returns, Includes Liquidated Investments</i>					
DPI	0.62x	0.61x	0.61x	0.01x	0.01x
TVM Gross of Fees	1.58x	1.58x	1.41x	0.01x	0.18x
IRR Gross of Fees	13.0%	12.5%	11.2%	0.5%	1.9%
TVM Net of Fees	1.44x	1.40x	1.32x	0.05x	0.12x
IRR Net of Fees	10.3%	9.6%	8.4%	0.7%	1.9%

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

-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.

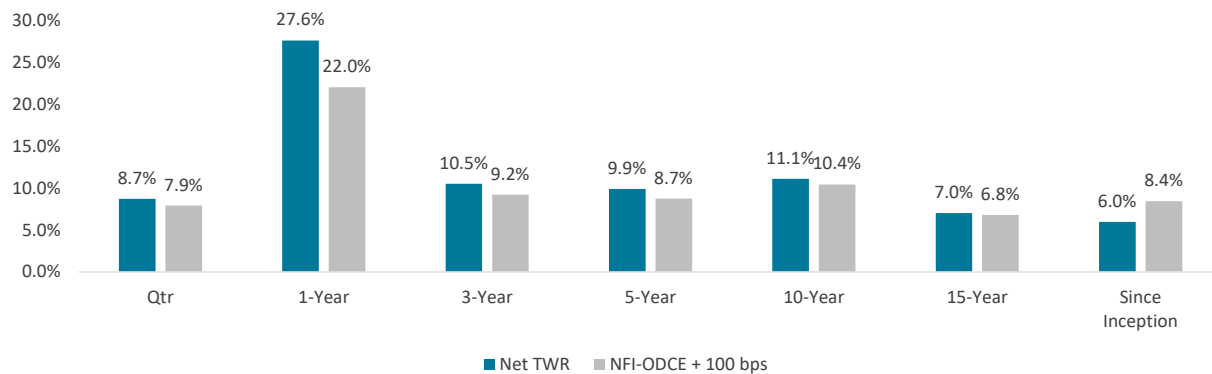
-TVM and IRR Net of fees represent TVM and IRR net of fees.

-DPI, TVM and IRR are since inceptions values up until the current quarter.

Portfolio Performance vs Benchmarks

The Portfolio's Total Time Weighted Returns ("TWR") are measured against the NFI-ODCE benchmark plus 100 basis points. The NCREIF Fund Index – Open End Diversified Core Equity ("NFI-ODCE") is a capitalization weighted return index with an inception date of December 31, 1977. The NFI-ODCE contains data from 27 core, open-end funds investing in the United States. For the current quarter, the NFI-ODCE contained performance data from 3,271 investments, totaling over \$321.0 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.

TOTAL NET RETURNS vs. BENCHMARK
 (for the period ended December 31, 2021)



-Portfolio inception date is 4Q 2002

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.

(in USD millions)

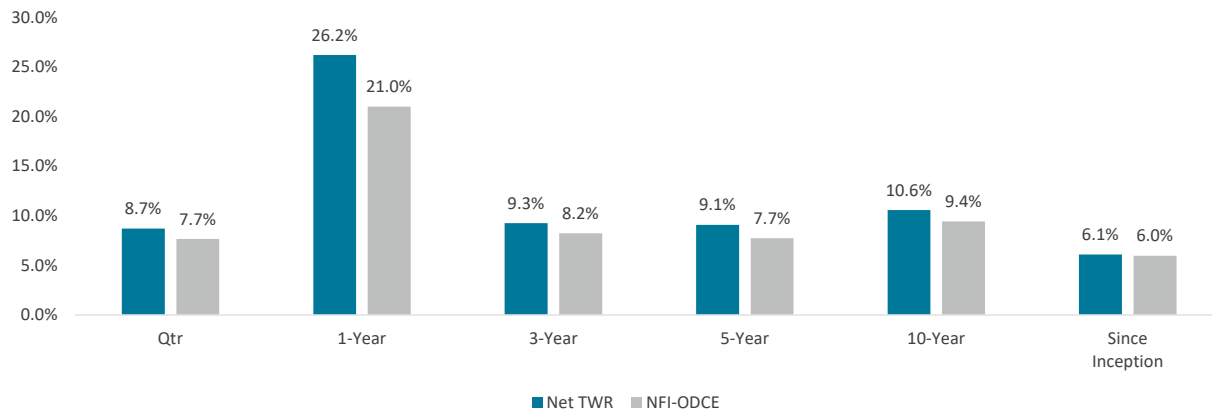
Allocation by Strategy	Net Asset Value		Unfunded		Total Exposure	
	\$	%	\$	%	\$	%
Core	2,815.6	59%	469.6	17%	3,285.2	43%
Non-Core	1,925.9	41%	2,364.6	83%	4,290.5	57%
Total	4,741.5	100%	2,834.2	100%	7,575.6	100%
Emerging	142.0	3%	207.6	7%	349.6	5%
Debt	545.5	12%	254.8	9%	800.3	11%

Allocation by Region	Net Asset Value		Unfunded		Total Exposure	
	\$	%	\$	%	\$	%
North America	4,122.4	87%	2,464.1	87%	6,586.5	87%
Europe	504.2	11%	301.4	11%	805.5	11%
Asia	101.4	2%	60.6	2%	162.0	2%
Rest of World	13.5	0%	8.1	0%	21.6	0%
Total	4,741.5	100%	2,834.2	100%	7,575.6	100%

Core and Non-Core Performance vs Benchmarks

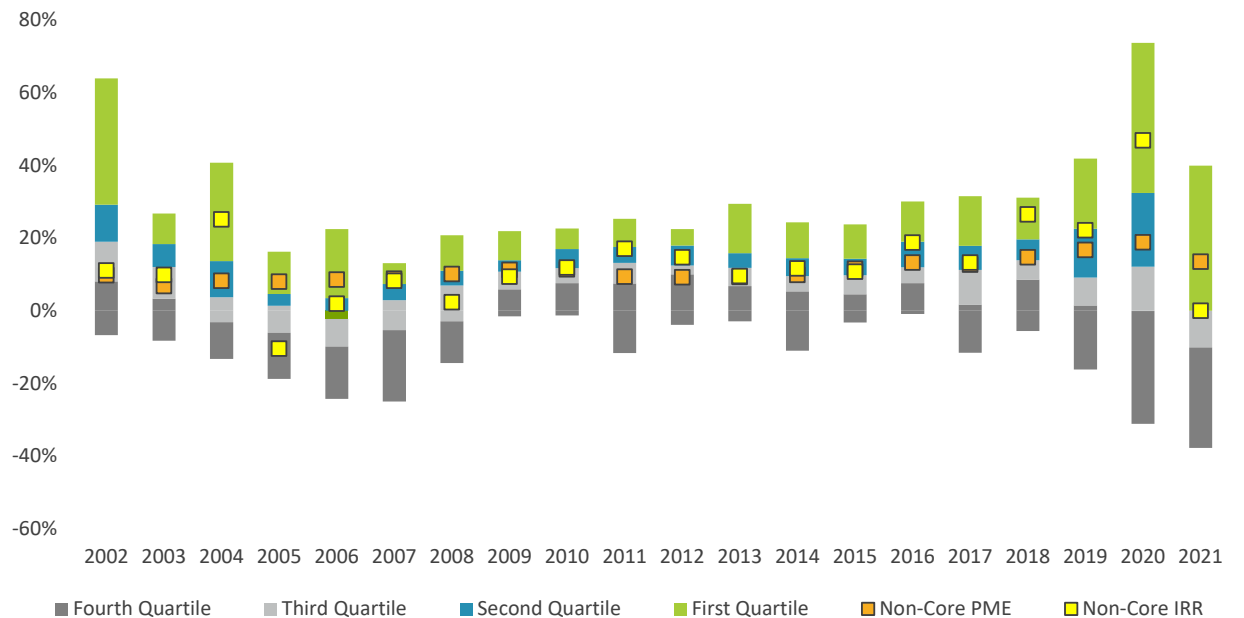
The following graphs measure the Portfolio's Core and Non-Core performance against chosen benchmarks. The Portfolio's Core Time Weighted Returns are benchmarked against the NFI-ODCE. The Portfolio uses IRR by vintage year as a measurement of its Non-Core performance. A public market equivalent ("PME") 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 NET TWR vs. BENCHMARK



-Core Portfolio inception date is 4Q 2006

NON-CORE NET IRR vs PME RETURNS



Vintage Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Non-Core PME	9.8%	6.8%	8.2%	8.0%	8.6%	8.8%	10.1%	11.2%	11.4%	9.4%	9.2%	9.3%	9.9%	11.6%	13.2%	12.7%	14.7%	16.7%	18.9%	13.5%
Non-Core IRR	11.1%	9.8%	25.1%	-10.4%	1.9%	8.2%	2.3%	9.4%	11.9%	17.1%	14.7%	9.5%	11.6%	10.7%	18.7%	13.3%	26.5%	22.2%	46.9%	N/M

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.

Portfolio Profile

New York City Teachers Retirement Systems has allocated 7.0% 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.

NYC TRS - Real Estate	
Total Plan Assets (\$)	\$103,973,000,000
Real Estate Allocation (%)	7.0%
Real Estate Allocation (\$)	\$7,278,110,000
Real Estate Core Allocation (%)	3.0%
Real Estate Core Allocation (\$)	\$3,119,190,000
Real Estate Non-Core Allocation (%)	4.0%
Real Estate Non-Core Allocation (\$)	\$4,158,920,000
Number of Active Managers	47
Number of Active Investments	93

Core/Core-Plus - Active Investments Only	
Net Asset Value	\$2,815,610,574
Unfunded	\$469,559,069
Commitment	\$2,676,635,733
Total Exposure	\$3,285,169,643
Total Exposure as a % of Target	105.3%
NAV as a % of Target	90.3%
% Plan Assets (NAV / Exposure)	2.7% / 3.2%

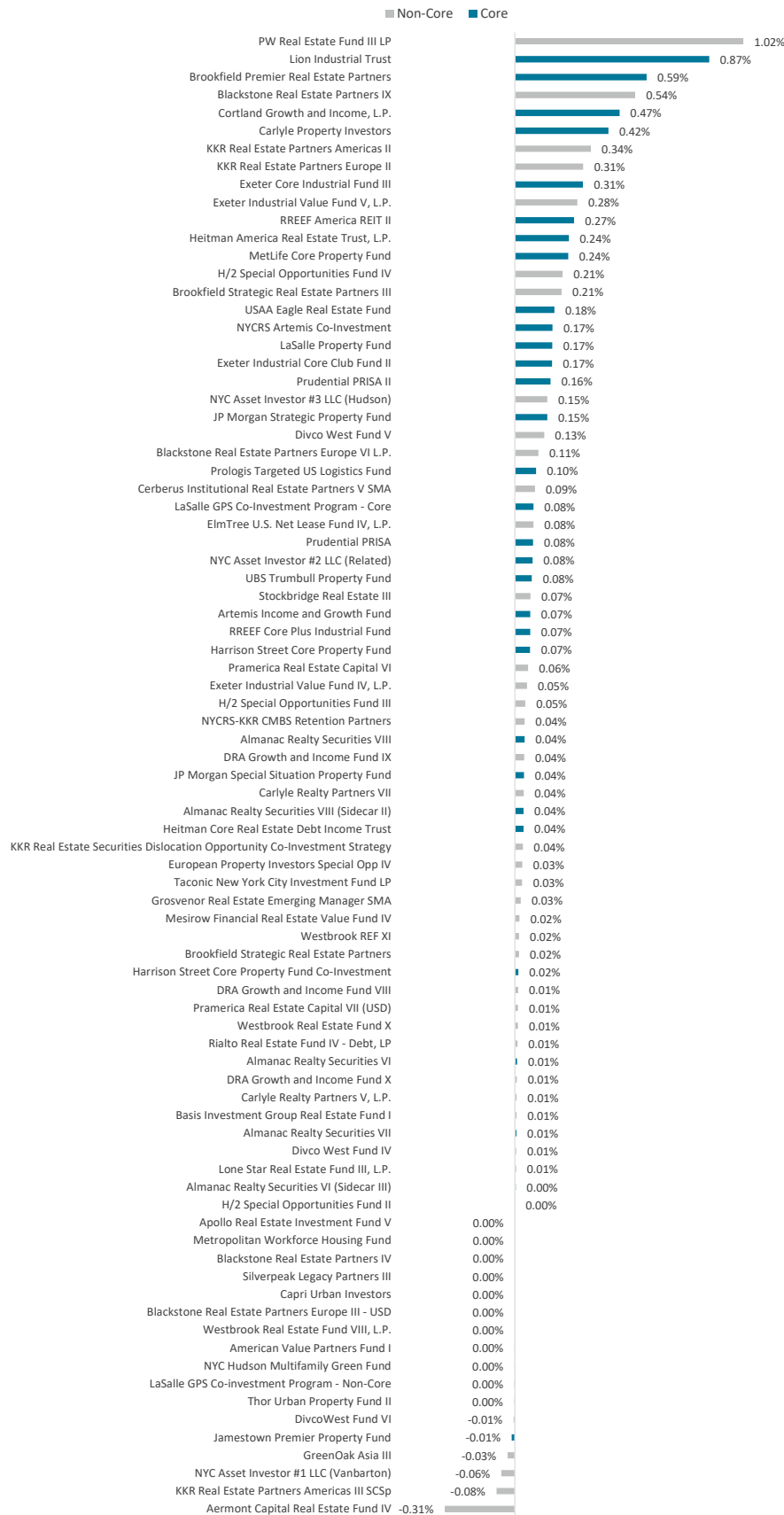
Non-Core - Active Investments Only	
Net Asset Value	\$1,925,850,828
Unfunded	\$2,364,623,518
Commitment	\$5,027,111,063
Total Exposure	\$4,290,474,347
Total Exposure as a % of Target	103.2%
NAV as a % of Target	46.3%
% Plan Assets (NAV / Exposure)	1.9% / 4.1%

Total Portfolio - Active Investments Only	
Net Asset Value	\$4,741,461,402
Unfunded	\$2,834,182,588
Commitment	\$7,703,746,796
Total Exposure	\$7,575,643,990
Total Exposure as a % of Target	104.1%
NAV as a % of Target	65.1%
% Plan Assets (NAV / Exposure)	4.6% / 7.3%

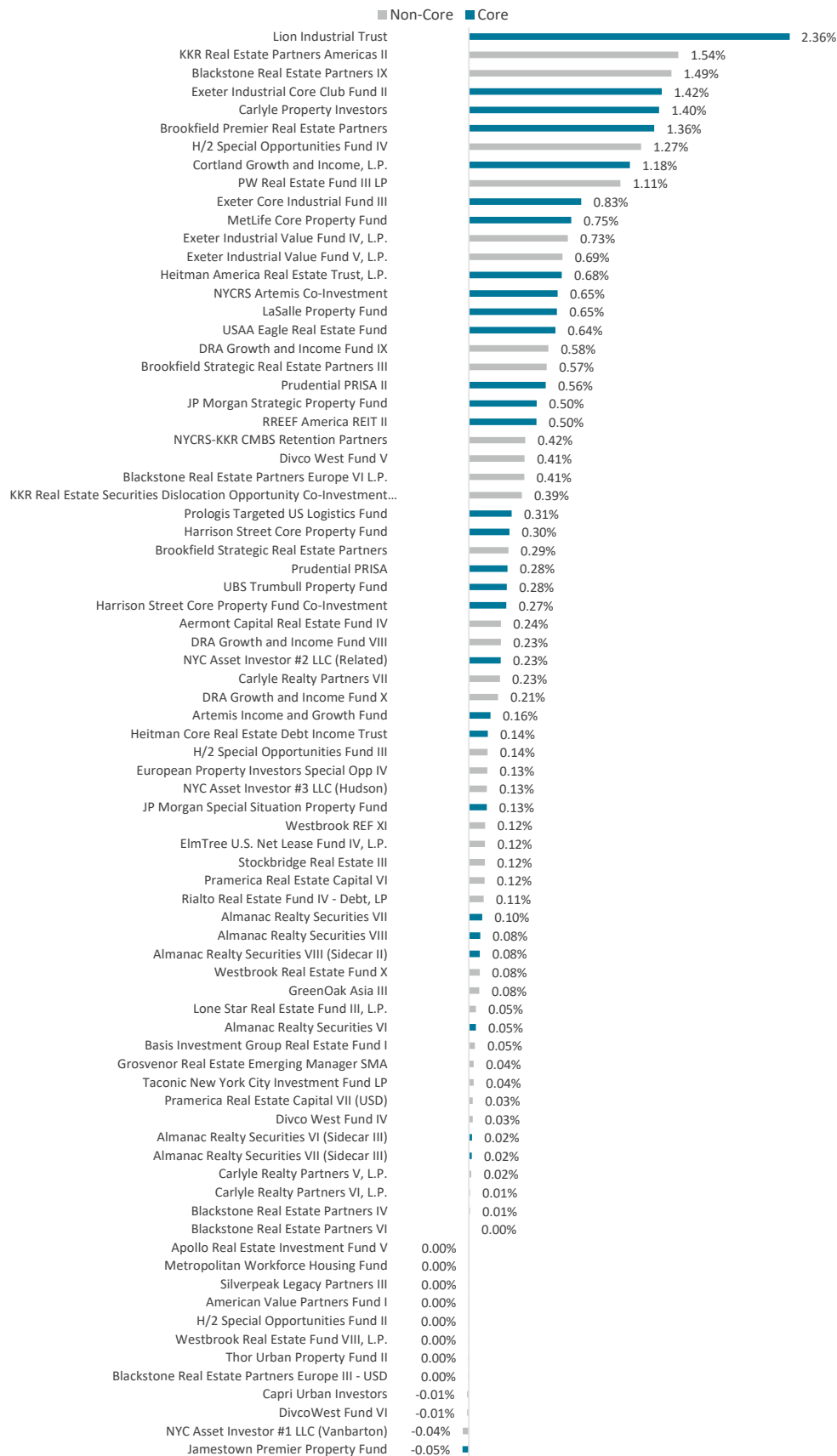
Net Returns - Active and Liquidated Investments	
Quarterly TWR	8.7%
1-Year TWR	27.6%
2-Year TWR	13.2%
3-Year TWR	10.5%
5-Year TWR	9.9%
10-Year TWR	11.1%
15-Year TWR	7.0%
ITD TWR	6.0%
ITD Benchmark NFI-ODCE + 100 bps	8.4%
Net IRR	10.3%
TVM	1.4x

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

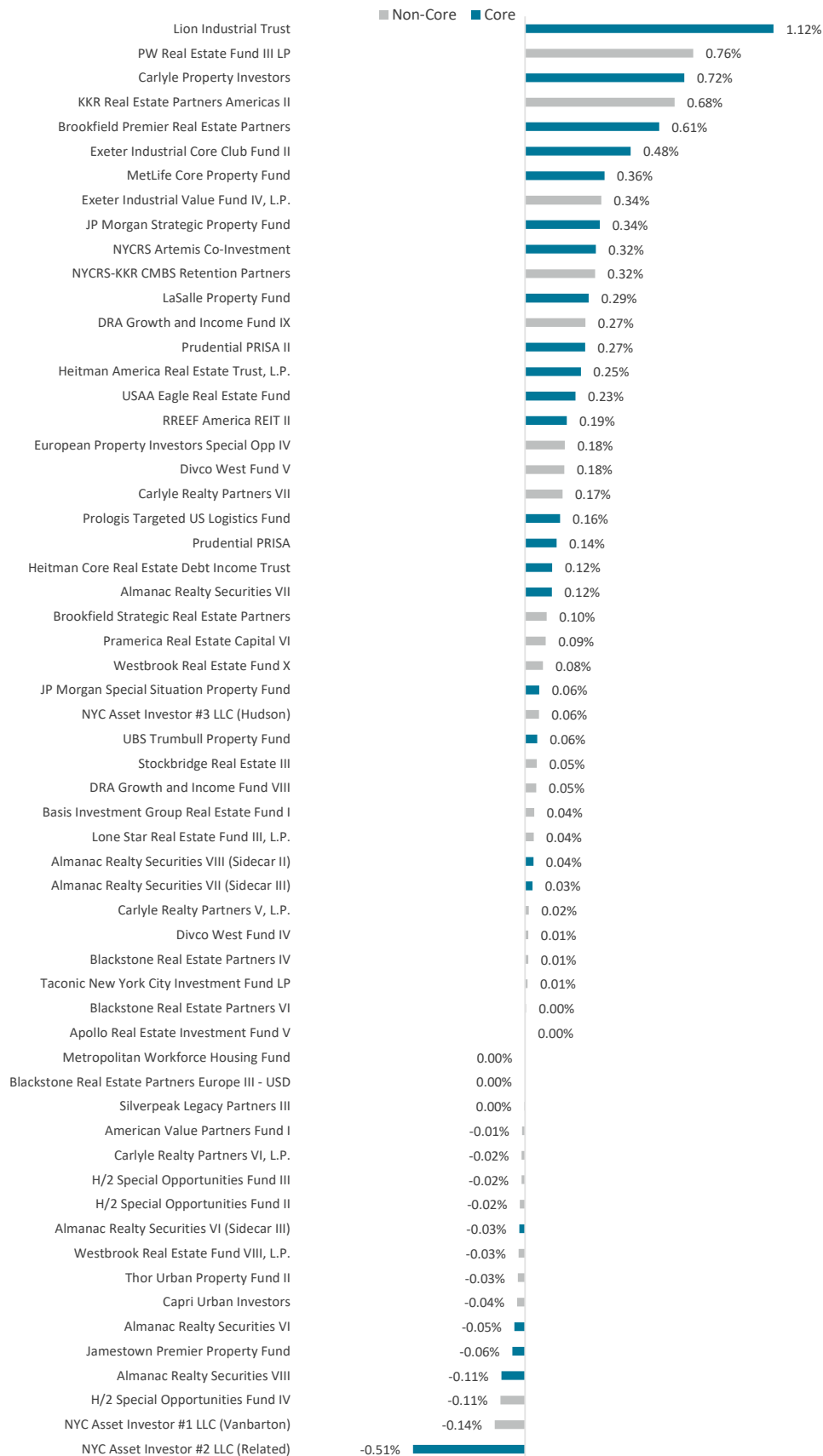
Percent Contribution to Current-Quarter Return



Percent Contribution to 1-Year Return



Percent Contribution to 3-Year Return



Portfolio Compliance Checklist

Category	Requirement	Portfolio Status
Benchmark	Comprised of NFI-ODCE +100 bps	Portfolio returns outperform the benchmark over the quarter, one, three, five, ten and fifteen-year time periods.
Portfolio Construction	Core/Core-Plus (3%)	Market value plus unfunded commitment place the Portfolio at 43.4% Core/Core-Plus and 56.6% Non-Core. Based on market value, the Portfolio is 59.4% Core/Core-Plus and 40.6% Non-Core.
	Non-Core (4%)	
Real Estate Allocation	Target 7%	Market value plus committed capital place the Portfolio at 7.3% of total plan assets.
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.
Geographic Diversification	Diversified geographically; Max 25% Ex-U.S.	All geographic allocations are compliant.
LTV	65.0%	The leverage (40.8%) 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 2021, the Portfolio made US\$158.3 million of contributions and received US\$156.8 million of distributions, for a net cash outflow of US\$1.5 million, compared to a net cash outflow of US\$131.2 million during the third quarter of 2021. Contributions decreased 50.0% from the prior quarter and decreased 31.3% from the fourth quarter of 2020. The last twelve month (“LTM”) quarterly average of the Portfolio's contributions is US\$241.9 million. Distributions decreased 15.5% from the prior quarter and increased 113.1% from the fourth quarter of 2020. The LTM quarterly average of the Portfolio's distributions is US\$182.8 million.

Recent Portfolio Activity

- During the fourth quarter of 2021, net of cash flow activity, the Portfolio's value increased US\$370.1 million, or 8.5%, from the prior quarter. During the LTM period, net of cash flow activity, the Portfolio's value increased US\$999.0 million, or 28.6%, from the fourth quarter of 2020.

New Investment Commitments

- During the fourth quarter of 2021, the Portfolio closed on three new investment commitments, totaling US\$265.0 million.

(in USD millions)

Fund Name	Month Closed	Sub-Strategy	Geographic Focus	Investment Type	Committed Capital
ElmTree U.S. Net Lease Fund IV, L.P.	Oct. 2021	Non-Core	North America	Follow-On Investment	20.0
TPG Real Estate Thematic Advantage Core-Plus JV IV, L.P.	Oct. 2021	Core	US	New Investment	95.0
LBA Logistics Value Fund IX	Dec. 2021	Non-Core	US	New Investment	150.0

Subsequent Investment Commitments

- During the first quarter of 2022, the Portfolio closed on one new investment, totaling US\$157.0 million of committed capital.

(in USD millions)

Fund Name	Month Closed	Sub-Strategy	Geographic Focus	Investment Type	Committed Capital
TPG Real Estate Partners IV, L.P.	Feb. 2022	Non-Core	OECD	New Investment	157.0

Since Inception Investment Performance

Amounts in USD millions; include liquidated investments)

	INCEPTION TO DECEMBER 31, 2021	INCEPTION TO SEPTEMBER 30, 2021	INCEPTION TO DECEMBER 31, 2020	QUARTERLY CHANGE	ANNUAL CHANGE
Number of Managers	56	54	52	2	4
Number of Investments	106	104	92	2	14
Committed Capital	\$8,186.1	\$7,922.2	\$6,601.2	263.9	1,584.9
Contributed Capital	5,881.2	5,594.2	4,913.5	287.1	967.8
Distributed Capital	3,733.9	3,438.7	3,002.8	295.2	731.2
Net Asset Value	4,741.5	4,369.8	3,496.2	371.7	1,245.3
Total Gain	2,594.1	2,214.3	1,585.5	379.8	1,008.7
Unfunded	2,834.2	2,813.8	2,143.8	20.4	690.4
Total Exposure	7,575.6	7,183.6	5,640.0	392.1	1,935.6
DPI	0.62x	0.61x	0.61x	0.01x	0.01x
TVM Gross of Fees	1.58x	1.58x	1.41x	0.01x	0.18x
IRR Gross of Fees	13.0%	12.5%	11.2%	0.5%	1.9%
TVM Net of Fees	1.44x	1.40x	1.32x	0.05x	0.12x
IRR Net of Fees	10.3%	9.6%	8.4%	0.7%	1.9%

Portfolio Periodic Returns vs Benchmark

	Qtr	1-Year	3-Year	5-Year	10-Year	15-Year	Since Inception
Net TWR	8.7%	27.6%	10.5%	9.9%	11.1%	7.0%	6.0%
NFI-ODCE + 100 bps	7.9%	22.0%	9.2%	8.7%	10.4%	6.8%	8.4%
Out/(Under) Performance	0.8%	5.6%	1.3%	1.2%	0.7%	0.2%	-2.5%

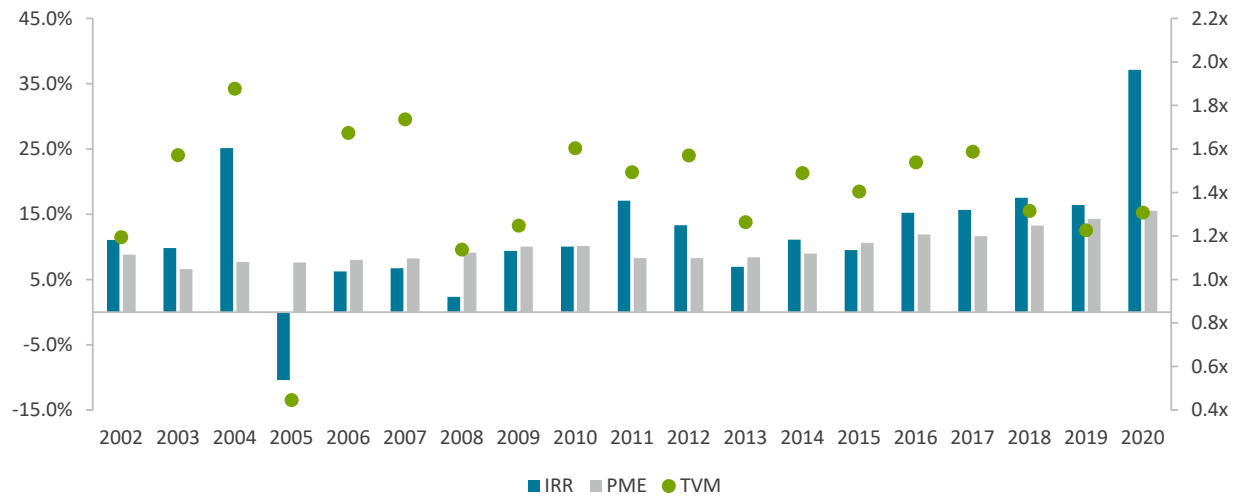
Performance by Vintage Year

The following table and chart illustrate the Portfolio's since inception investment performance by vintage year as of December 31, 2021, 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 PM.

(in USD millions; Includes liquidated investments)

Vintage Year	Commitment	Contributions	Distributions	NAV	Unfunded	Exposure	TVM	DPI	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	417.2	0.8	0.0	0.8	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	481.2	433.6	372.1	7.5	379.6	1.7x	0.9x	6.2%	8.0%	-1.8%
2007	250.6	307.5	265.7	268.4	12.3	280.7	1.7x	0.8x	6.7%	8.2%	-1.5%
2008	171.4	139.7	136.0	22.9	10.4	33.3	1.1x	1.0x	2.3%	9.1%	-6.8%
2009	90.0	103.6	122.1	7.0	4.3	11.4	1.2x	1.2x	9.4%	10.1%	-0.7%
2010	129.0	128.6	63.5	142.8	0.0	142.8	1.6x	0.5x	10.0%	10.1%	-0.1%
2011	110.0	116.0	167.0	6.4	23.0	29.4	1.5x	1.4x	17.1%	8.3%	8.8%
2012	330.0	237.4	308.4	64.5	63.0	127.5	1.6x	1.3x	13.3%	8.3%	5.1%
2013	561.0	500.7	404.8	228.3	61.7	290.0	1.3x	0.8x	6.9%	8.4%	-1.5%
2014	365.0	374.8	346.1	212.1	61.4	273.5	1.5x	0.9x	11.1%	9.0%	2.1%
2015	258.4	256.4	112.9	247.1	26.9	274.0	1.4x	0.4x	9.5%	10.6%	-1.1%
2016	653.1	670.5	228.5	803.6	43.5	847.1	1.5x	0.3x	15.2%	11.9%	3.3%
2017	554.0	592.1	264.8	675.5	36.5	712.1	1.6x	0.3x	15.7%	11.6%	4.0%
2018	332.4	282.3	152.8	218.7	82.6	301.3	1.3x	0.4x	17.5%	13.3%	4.2%
2019	1,179.8	657.5	115.1	691.4	598.3	1,289.7	1.2x	0.1x	16.4%	14.3%	2.1%
2020	901.8	497.6	134.7	516.1	414.1	930.3	1.3x	0.2x	37.1%	15.5%	21.6%
2021	1,641.7	256.9	8.6	263.7	1,388.6	1,652.4	1.1x	0.0x	N/M	N/M	N/M
Grand Total	8,186.1	5,881.2	3,733.9	4,741.5	2,834.2	7,575.6	1.4x	0.6x	10.3%	9.3%	1.0%

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.



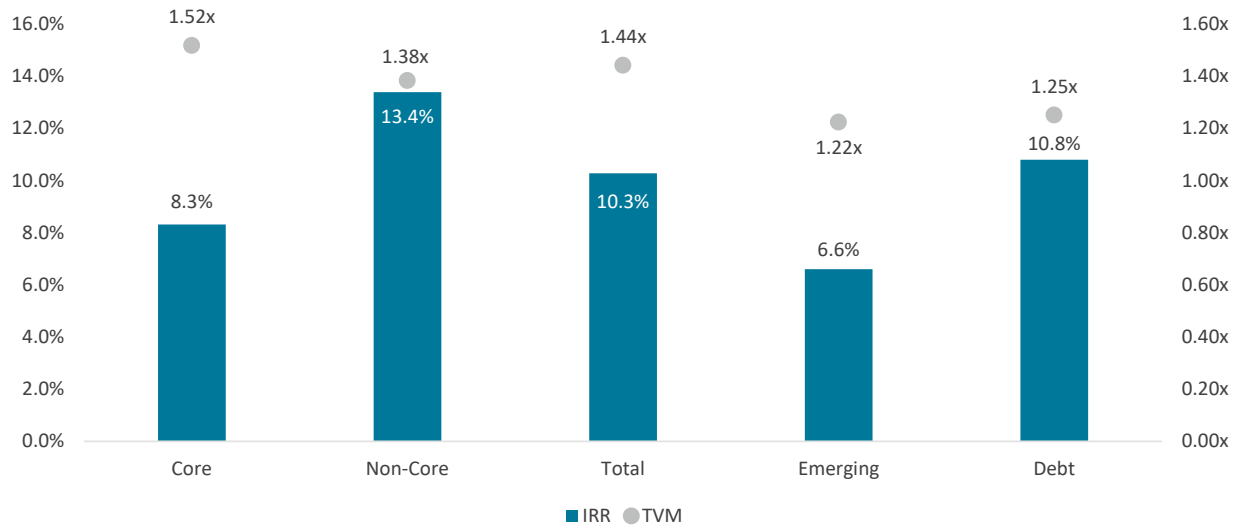
Performance by Strategy¹

The following table and charts illustrate the Portfolio's since inception investment performance by strategy and sub-strategy as of December 31, 2021.

(in USD millions; Includes liquidated investments)

Strategy	No. of Investments	Commitment	Contributions	Distributions	NAV	Unfunded	Exposure	TVM	IRR	PME	PME Spread	Leverage
Core	35	2,706.6	2,539.0	1,036.4	2,815.6	469.6	3,285.2	1.52x	8.3%	8.2%	0.1%	38.1%
Non-Core	71	5,479.5	3,342.2	2,697.5	1,925.9	2,364.6	4,290.5	1.38x	13.4%	10.5%	2.9%	44.6%
Total	106	8,186.1	5,881.2	3,733.9	4,741.5	2,834.2	7,575.6	1.44x	10.3%	9.3%	1.0%	40.8%
Emerging	7	409.9	232.2	142.2	142.0	207.6	349.6	1.22x	6.6%	N/A	N/A	20.7%
Debt	11	1,049.0	834.4	498.1	545.5	254.8	800.3	1.25x	10.8%	N/A	N/A	27.0%

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 PME's, respectively.

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. Fund's that do not yet have NAV are not included in the Allocation by Region analysis.

(in USD millions)

Allocation by Strategy	Net Asset Value		Unfunded		Total Exposure	
	\$	%	\$	%	\$	%
Core	2,815.6	59%	469.6	17%	3,285.2	43%
Non-Core	1,925.9	41%	2,364.6	83%	4,290.5	57%
Total	4,741.5	100%	2,834.2	100%	7,575.6	100%
Emerging	142.0	3%	207.6	7%	349.6	5%
Debt	545.5	12%	254.8	9%	800.3	11%

Allocation by Region	Net Asset Value		Unfunded		Total Exposure	
	\$	%	\$	%	\$	%
North America	4,122.4	87%	2,464.1	87%	6,586.5	87%
Europe	504.2	11%	301.4	11%	805.5	11%
Asia	101.4	2%	60.6	2%	162.0	2%
Rest of World	13.5	0%	8.1	0%	21.6	0%
Total	4,741.5	100%	2,834.2	100%	7,575.6	100%

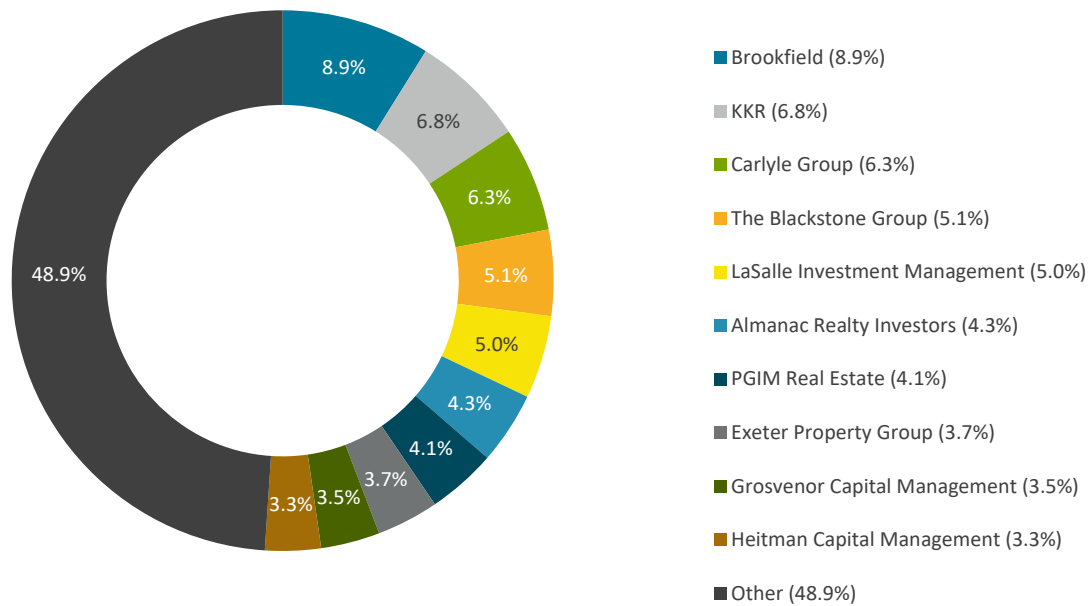
Top 10 – Manager Holdings

As of the fourth quarter of 2021, the Portfolio is well diversified by manager, with 47 active managers and US\$7.6 billion total exposure.

(in USD millions; Active investments only)

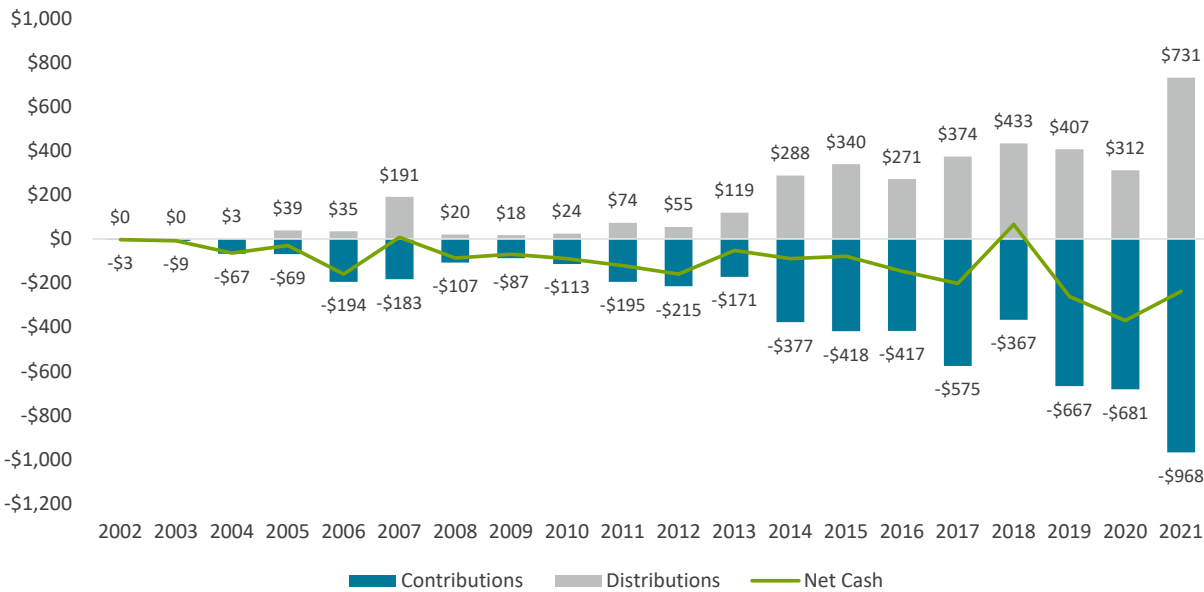
Manager	No. of Investments	Commitment	Contributions	Distributions	NAV	Unfunded	Exposure	Potential Exposure % of			
								Portfolio	IRR	TVM	DPI
Brookfield	4	639.0	481.4	257.5	436.3	235.0	671.3	8.9%	13.5%	1.44x	0.53x
KKR	5	646.4	411.4	244.0	307.1	211.3	518.3	6.8%	16.6%	1.34x	0.59x
Carlyle Group	5	471.8	349.5	288.0	242.3	231.9	474.2	6.3%	14.0%	1.52x	0.82x
The Blackstone Group	5	420.0	300.9	256.1	225.7	163.5	389.3	5.1%	15.2%	1.60x	0.85x
LaSalle Investment Management	3	334.0	154.6	29.9	197.2	179.0	376.2	5.0%	10.0%	1.47x	0.19x
Almanac Realty Investors	8	455.0	181.9	141.5	103.1	222.9	326.0	4.3%	11.3%	1.34x	0.78x
PGIM Real Estate	4	266.9	185.0	102.0	213.4	99.8	313.1	4.1%	6.3%	1.70x	0.55x
Exeter Property Group	4	211.8	183.5	77.3	252.0	28.1	280.2	3.7%	35.2%	1.79x	0.42x
Grosvenor Capital Management	1	264.0	81.6	8.4	74.6	192.3	266.9	3.5%	2.1%	1.02x	0.10x
Heitman Capital Management	2	160.0	202.3	54.0	243.1	8.8	252.0	3.3%	7.6%	1.47x	0.27x
Total - Top 10 Managers	41	3,868.9	2,532.1	1,458.6	2,294.8	1,572.6	3,867.4	51.1%	11.6%	1.48x	0.58x

Exposure by Manager



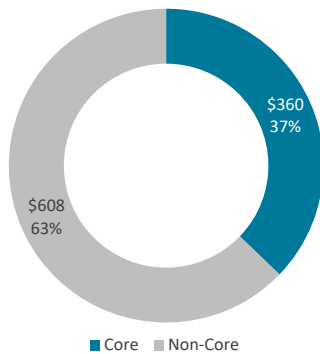
Portfolio Cash Flow Analysis

During 2021, the Portfolio contributed US\$968 million and received US\$731 million of distributions, for a net cash outflow of US\$237 million.

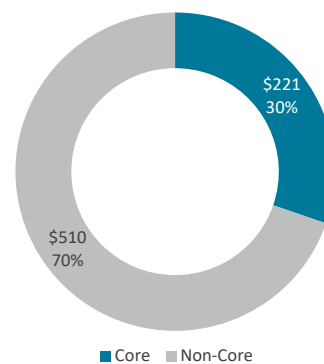


During the LTM period ended December 31, 2021, the Portfolio contributed US\$911 million and received US\$509 million of distributions, for a net cash outflow of US\$402 million.

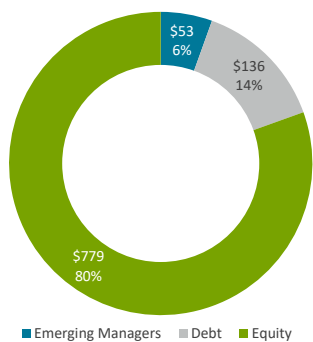
LTM Contributions by Core/Non-Core



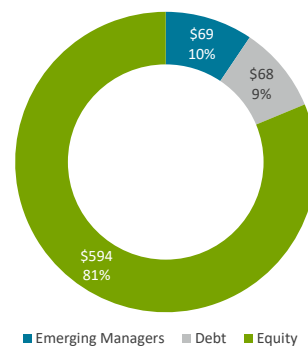
LTM Distributions by Core/Non-Core



LTM Contributions by Strategy



LTM Distributions by Strategy

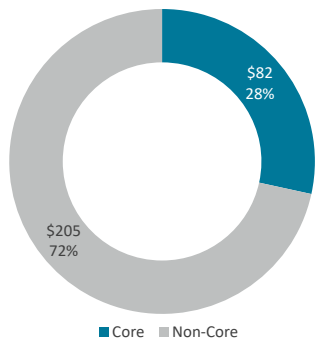


Quarterly Cash Flow Analysis

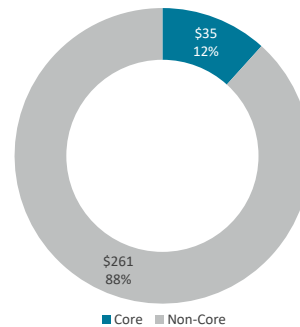
During the quarter, the Portfolio contributed US\$287 million and received US\$295 million of distributions, for a net cash inflow of US\$8 million



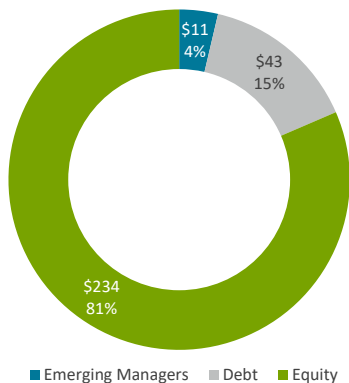
Quarterly Contributions by Core/Non-Core



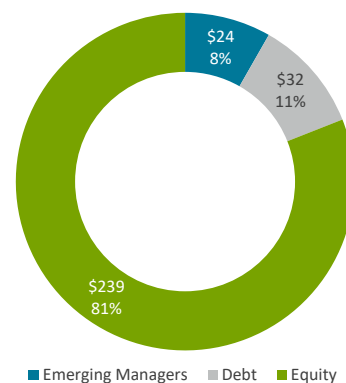
Quarterly Distributions by Core/Non-Core



Quarterly Contributions by Strategy

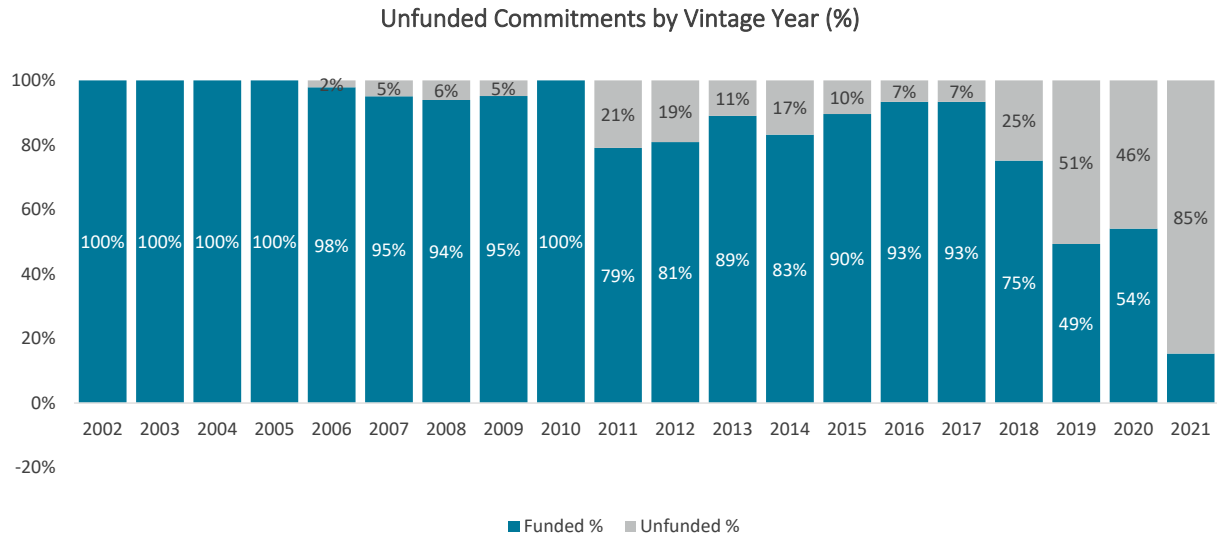


Quarterly Distributions by Strategy

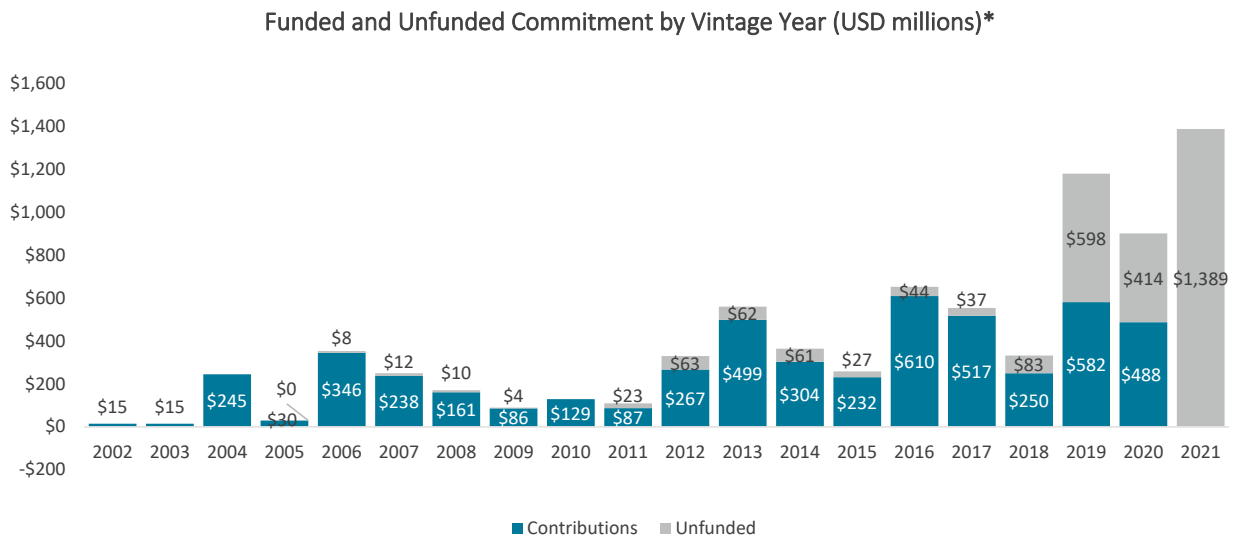


Vintage Year Analysis

The following chart illustrates cumulative capital contributions as a percentage of total capital commitments, by fund vintage year, as of December 31, 2021.



The following chart illustrates cumulative capital contributions relative to unfunded commitment, by fund vintage year, as of December 31, 2021.

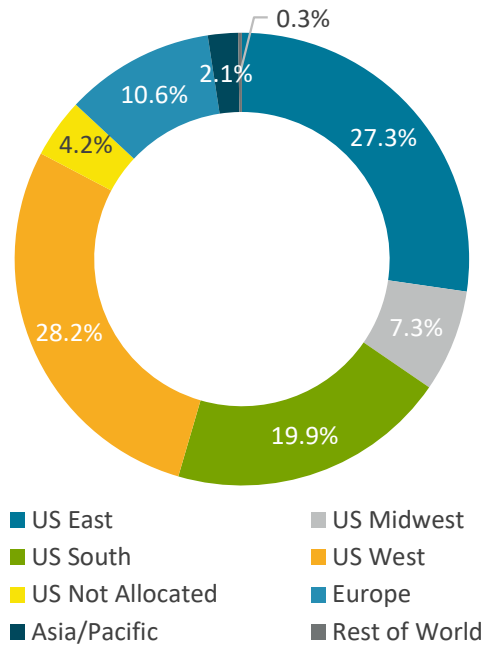


*The calculation for Capital Contribution for the chart “Funded and Unfunded Commitment by Vintage Year” is comprised of Commitment minus Unfunded.

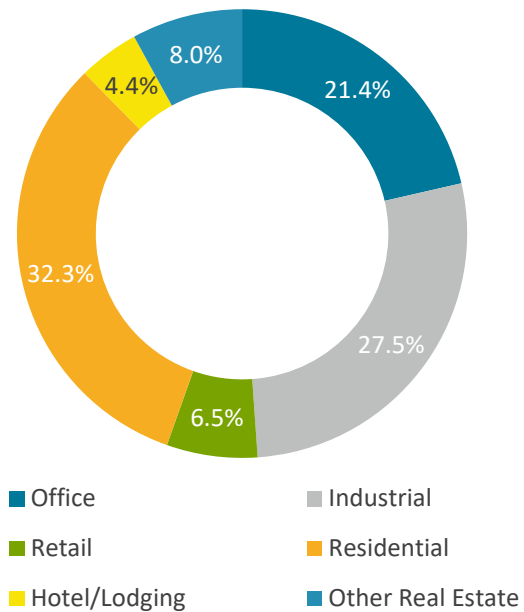
Portfolio Exposure Analysis

The following charts illustrates the Portfolio's exposure by Geography and Property Type as of December 31, 2021.

Geography	Exposure	
	NAV	NFI ODCE
New York State	12.0%	7.3%
US East (Non-NY)	15.3%	22.1%
US East	27.3%	29.3%
US Midwest	7.3%	6.9%
US South	19.9%	19.3%
US West	28.2%	44.4%
US Not Allocated	4.2%	0.0%
United States	87.0%	100.0%
Europe	10.6%	0.0%
Asia/Pacific	2.1%	0.0%
Rest of World	0.3%	0.0%



Property Type	Exposure	
	NAV	NFI ODCE
Office	21.4%	26.5%
Industrial	27.5%	27.7%
Retail	6.5%	11.6%
Residential	32.3%	28.1%
Hotel	4.4%	0.0%
Other ²	8.0%	6.1%



²Other includes land, self-storage, leisure and other specialty real estate

Portfolio Performance

(in USD millions; Includes Active investments only)

Fund	Vintage Year	First Cash Flow	Commitment	Contributions	Distributions	NAV	Unfunded	Exposure	TVM	DPI	IRR
<i>Core Investments</i>											
PRISA	2006	9/28/2006	\$36.0	\$38.8	\$19.4	\$59.7	\$0.0	\$59.7	2.04x	0.50x	5.5%
UBS Trumbull Property Fund	2006	9/28/2006	\$106.0	\$165.0	\$186.6	\$71.2	\$0.0	\$71.2	1.56x	1.13x	6.2%
Prologis Targeted US Logistics Fund	2006	10/1/2006	\$20.0	\$17.0	\$6.7	\$35.1	\$7.0	\$42.1	2.46x	0.39x	8.7%
RREEF America REIT II	2006	10/2/2006	\$85.0	\$96.5	\$29.6	\$119.7	\$0.0	\$119.7	1.55x	0.31x	6.5%
JP Morgan Strategic Property Fund	2006	12/5/2006	\$86.0	\$140.4	\$178.7	\$86.4	\$0.0	\$86.4	1.89x	1.27x	7.5%
JP Morgan Special Situation Property Fund	2007	1/5/2007	\$15.0	\$26.4	\$16.6	\$26.4	\$0.0	\$26.4	1.63x	0.63x	5.6%
Heitman America Real Estate Trust, L.P.	2007	3/29/2007	\$48.0	\$86.2	\$41.0	\$127.9	\$0.0	\$127.9	1.96x	0.48x	7.8%
PRISA II	2007	6/29/2007	\$63.4	\$67.6	\$29.9	\$112.6	\$0.0	\$112.6	2.11x	0.44x	6.4%
LaSalle Property Fund	2010	7/1/2010	\$104.0	\$103.6	\$29.9	\$142.8	\$0.0	\$142.8	1.67x	0.29x	9.7%
Almanac Realty Securities VI	2012	6/6/2012	\$100.0	\$62.4	\$68.8	\$13.8	\$0.0	\$13.8	1.32x	1.10x	9.4%
Almanac Realty Securities VI (Sidecar III)	2012	8/10/2012	\$35.0	\$11.8	\$11.0	\$5.2	\$0.0	\$5.2	1.37x	0.93x	9.4%
NYC Asset Investor #2	2013	7/9/2013	\$145.0	\$147.5	\$62.6	\$110.0	\$4.7	\$114.7	1.17x	0.42x	3.1%
MetLife Core Property Fund	2014	7/1/2014	\$80.0	\$80.0	\$27.3	\$122.0	\$0.0	\$122.0	1.87x	0.34x	10.3%
Almanac Realty Securities VII	2015	4/24/2015	\$65.0	\$61.7	\$47.6	\$37.8	\$12.5	\$50.3	1.38x	0.77x	12.8%
USAA Eagle Real Estate Fund	2015	12/1/2015	\$98.0	\$109.5	\$14.4	\$136.1	\$0.0	\$136.1	1.37x	0.13x	7.4%
Almanac Realty Securities VII (Sidecar III)	2015	12/9/2015	\$20.0	\$15.4	\$11.2	\$10.8	\$5.3	\$16.1	1.43x	0.73x	14.4%
Jamestown Premier Property Fund	2016	2/4/2016	\$65.0	\$76.2	\$28.9	\$53.6	\$0.0	\$53.6	1.08x	0.38x	2.4%
Artemis Co-Investment	2016	2/24/2016	\$70.0	\$81.4	\$73.8	\$50.8	\$5.2	\$55.9	1.53x	0.91x	17.1%
Exeter Core Industrial Club Fund II	2016	5/20/2016	\$37.0	\$36.0	\$10.0	\$83.0	\$1.0	\$83.9	2.58x	0.28x	29.7%
Brookfield Premier Real Estate Partners	2016	11/22/2016	\$171.0	\$201.0	\$30.0	\$267.2	\$0.0	\$267.2	1.48x	0.15x	12.3%
Lion Industrial Trust	2017	1/3/2017	\$98.0	\$122.1	\$24.1	\$237.4	\$0.0	\$237.4	2.14x	0.20x	21.2%
Carlyle Property Investors	2017	7/3/2017	\$119.0	\$143.6	\$24.6	\$201.7	\$0.0	\$201.7	1.58x	0.17x	13.3%
Heitman Core Real Estate Debt Income Trust	2018	11/7/2018	\$112.0	\$116.1	\$13.0	\$115.2	\$8.8	\$124.1	1.10x	0.11x	5.9%
Almanac Realty Securities VIII (Sidecar II)	2018	12/21/2018	\$34.0	\$12.4	\$1.2	\$15.7	\$21.7	\$37.4	1.36x	0.10x	25.0%
Almanac Realty Securities VIII	2018	12/21/2018	\$51.0	\$18.2	\$1.8	\$20.1	\$33.3	\$53.4	1.20x	0.10x	14.7%
Harrison Street Core Property Fund Co-Investment	2019	5/13/2019	\$50.0	\$31.9	\$2.4	\$42.7	\$18.4	\$61.2	1.41x	0.07x	15.5%
Harrison Street Core Property Fund	2019	10/4/2019	\$100.0	\$111.0	\$9.0	\$118.3	\$0.0	\$118.3	1.15x	0.08x	6.9%
Artemis Income and Growth Fund	2019	10/18/2019	\$101.0	\$50.0	\$11.4	\$43.4	\$57.0	\$100.4	1.10x	0.23x	7.7%
Exeter Core Industrial Fund III	2020	2/19/2020	\$84.8	\$76.3	\$1.9	\$102.2	\$8.5	\$110.7	1.36x	0.02x	51.1%
Cortland Growth and Income, L.P.	2020	7/1/2020	\$123.0	\$130.6	\$7.6	\$168.4	\$0.0	\$168.4	1.35x	0.06x	24.5%
RREEF Core Plus Industrial Fund	2021	4/5/2021	\$112.5	\$39.7	\$0.3	\$46.2	\$73.1	\$119.4	1.17x	0.01x	N/M
LaSalle GPS Co-Investment Program - Core	2021	8/17/2021	\$92.0	\$29.1	\$0.0	\$32.6	\$62.9	\$95.5	1.12x	0.00x	N/M
TPG Real Estate Thematic Advantage Core-Plus JV IV, L.P.	2021	N/A	\$150.0	\$0.0	\$0.0	(\$0.4)	\$150.0	\$149.6	-	-	-
Total: Active Core Investments			\$2,676.6	\$2,505.5	\$1,021.2	\$2,815.6	\$469.6	\$3,285.2	1.53x	0.41x	8.7%

Past performance is not necessarily indicative of future results and there can be no assurance that the fund will achieve comparable results or avoid substantial losses. IRR and TVPI for certain vehicles may have been impacted by Stepstone's or the underlying GPS' use of subscription-backed credit facilities by such vehicles. Reinvested/recycled amounts increase contributed capital.

(in USD millions; Includes Active investments only)

Fund	Vintage Year	First Cash Flow	Commitment	Contributions	Distributions	NAV	Unfunded	Exposure	TVM	DPI	IRR
<i>Non-Core Investments</i>											
Blackstone Real Estate Partners IV L.P.	2004	5/14/2004	\$25.0	\$32.0	\$45.1	\$0.8	(\$0.0)	\$0.8	1.44x	1.41x	10.3%
Apollo Real Estate Investment Fund V	2006	6/15/2006	\$5.0	\$5.0	\$5.8	\$0.0	\$0.5	\$0.5	1.16x	1.16x	1.9%
Blackstone Real Estate Partners VI L.P.	2007	7/28/2006	\$50.0	\$54.6	\$109.1	\$0.3	\$3.9	\$4.2	2.00x	2.00x	13.4%
Metropolitan Workforce Housing Fund	2007	7/12/2007	\$10.5	\$10.5	\$12.6	\$0.2	\$0.0	\$0.2	1.21x	1.19x	3.8%
Carlyle Realty Partners V, L.P.	2007	8/27/2007	\$12.8	\$19.1	\$28.0	\$0.4	\$1.2	\$1.6	1.49x	1.47x	8.9%
American Value Partners Fund I	2007	10/18/2007	\$25.0	\$17.9	\$18.8	\$0.6	\$7.1	\$7.7	1.09x	1.05x	1.8%
Capri Urban Investors	2008	6/3/2008	\$40.0	\$40.0	\$24.8	\$0.9	\$0.0	\$0.9	0.64x	0.62x	-5.7%
Silverpeak Legacy Partners III	2008	6/4/2008	\$30.0	\$12.3	\$4.3	\$1.1	\$0.0	\$1.1	0.43x	0.35x	-11.4%
Stockbridge Real Estate III	2008	9/9/2008	\$22.5	\$22.5	\$14.0	\$17.8	\$0.0	\$17.8	1.41x	0.62x	4.1%
Blackstone Real Estate Partners Europe III - USD	2008	10/24/2008	\$50.0	\$43.5	\$71.2	\$2.6	\$9.5	\$12.1	1.70x	1.64x	15.9%
Thor Urban Property Fund II	2008	10/30/2008	\$12.5	\$17.1	\$17.5	\$0.5	\$0.9	\$1.4	1.05x	1.02x	1.7%
Westbrook Real Estate Fund VIII, L.P.	2009	12/28/2009	\$50.0	\$59.8	\$69.0	\$7.0	\$4.3	\$11.4	1.27x	1.15x	9.7%
H2 Special Opportunities Fund II	2011	2/14/2011	\$40.0	\$40.0	\$58.4	\$0.6	\$0.0	\$0.6	1.47x	1.46x	13.2%
Carlyle Realty Partners VI, L.P.	2011	9/28/2011	\$70.0	\$76.0	\$108.6	\$5.7	\$23.0	\$28.7	1.50x	1.43x	20.0%
Taconic New York City Investment Fund	2012	7/5/2012	\$70.0	\$29.3	\$48.0	\$4.8	\$40.7	\$45.5	1.80x	1.64x	15.6%
Brookfield Strategic Real Estate Partners	2012	9/20/2012	\$125.0	\$133.9	\$180.6	\$40.7	\$22.3	\$63.0	1.65x	1.35x	14.4%
NYC Asset Investor #1	2013	6/25/2013	\$60.0	\$71.7	\$35.5	\$39.5	\$17.1	\$56.6	1.05x	0.50x	1.0%
NYC Asset Investor #3	2013	9/20/2013	\$96.0	\$68.0	\$12.5	\$77.9	\$28.0	\$105.9	1.33x	0.18x	6.1%
DivcoWest Fund IV	2014	1/15/2014	\$25.0	\$24.8	\$38.3	\$4.1	\$2.2	\$6.4	1.71x	1.55x	25.3%
Lone Star Real Estate Fund III, L.P.	2013	2/28/2014	\$190.0	\$181.7	\$244.6	\$0.8	\$11.9	\$12.7	1.35x	1.35x	14.1%
Carlyle Realty Partners VII, L.P.	2014	7/1/2014	\$120.0	\$110.8	\$126.8	\$35.3	\$57.6	\$92.9	1.46x	1.14x	13.4%
DRA Growth and Income Fund VIII	2014	9/29/2014	\$75.0	\$91.7	\$90.3	\$30.4	\$1.6	\$31.9	1.32x	0.98x	8.8%
H2 Special Opportunities III	2014	12/29/2014	\$65.0	\$67.5	\$63.5	\$20.3	\$0.0	\$20.3	1.24x	0.94x	7.5%
Tristan European Property Investors Special Opp IV	2015	9/30/2015	\$65.4	\$59.3	\$21.1	\$62.4	\$9.0	\$71.4	1.41x	0.36x	10.6%
Westbrook Real Estate Fund X	2016	7/18/2016	\$47.0	\$45.4	\$38.1	\$18.1	\$3.8	\$21.8	1.24x	0.84x	11.0%
PW Real Estate Fund III	2016	10/7/2016	\$66.1	\$50.8	\$25.6	\$117.1	\$15.3	\$132.5	2.81x	0.50x	36.0%
H2 Special Opportunities IV	2016	11/15/2016	\$119.0	\$119.9	\$6.6	\$150.6	\$0.0	\$150.6	1.31x	0.05x	12.4%
DivcoWest Fund V	2016	12/21/2016	\$78.0	\$59.8	\$15.6	\$63.3	\$18.2	\$81.5	1.32x	0.26x	9.4%
DRA Growth and Income Fund IX	2017	3/9/2017	\$56.0	\$60.8	\$47.2	\$46.3	\$4.8	\$51.1	1.54x	0.78x	19.0%
Pramerica Real Estate Capital VI	2017	4/20/2017	\$68.6	\$69.8	\$52.4	\$31.6	\$9.6	\$41.2	1.20x	0.75x	11.3%

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(in USD millions; Includes Active investments only)

Fund	Vintage Year	First Cash Flow	Commitment	Contributions	Distributions	NAV	Unfunded	Exposure	TVM	DPI	IRR
<i>Non-Core Investments (continued)</i>											
Exeter Industrial Value Fund IV, L.P.	2017	9/20/2017	\$34.0	\$32.0	\$65.4	\$5.1	\$1.9	\$7.0	2.21x	2.05x	31.6%
NYCRS-KKR CMBS Retention Partners	2017	9/27/2017	\$159.0	\$143.8	\$42.3	\$137.6	\$17.2	\$154.8	1.25x	0.29x	7.4%
Basis Investment Group Real Estate Fund I	2017	11/16/2017	\$19.4	\$20.1	\$8.8	\$15.9	\$3.0	\$18.9	1.23x	0.44x	12.1%
KKR Real Estate Partners Americas II	2018	2/9/2018	\$135.4	\$135.5	\$136.8	\$67.7	\$18.8	\$86.4	1.51x	1.01x	26.5%
Brookfield Strategic Real Estate Partners III, L.P.	2019	4/12/2019	\$193.0	\$146.4	\$46.8	\$129.6	\$62.7	\$192.2	1.20x	0.32x	15.5%
Aermont Capital Real Estate Fund IV	2019	4/18/2019	\$84.8	\$44.4	\$0.0	\$43.8	\$40.4	\$84.2	0.99x	0.00x	-1.3%
Blackstone Real Estate Partners IX L.P.	2019	9/23/2019	\$184.0	\$122.2	\$27.2	\$158.7	\$83.2	\$242.0	1.52x	0.22x	44.0%
Blackstone Real Estate Partners Europe VI L.P.	2019	11/20/2019	\$111.0	\$48.5	\$3.6	\$63.2	\$66.9	\$130.2	1.38x	0.07x	32.6%
DRA Growth and Income Fund X	2020	3/25/2020	\$67.0	\$30.5	\$10.9	\$28.5	\$44.6	\$73.1	1.29x	0.36x	36.5%
GreenOak Asia III	2020	4/16/2020	\$99.0	\$72.3	\$46.6	\$32.6	\$64.3	\$96.9	1.09x	0.64x	17.4%
Grosvenor Real Estate Emerging Manager SMA	2019	5/19/2020	\$264.0	\$81.6	\$8.4	\$74.6	\$192.3	\$266.9	1.02x	0.10x	2.1%
ElmTree U.S. Net Lease Fund IV, L.P.	2020	7/16/2020	\$78.0	\$23.4	\$1.0	\$27.1	\$54.9	\$82.1	1.20x	0.04x	30.6%
KKR Real Estate Securities Dislocation Opportunity Co-Investment Strategy	2020	10/9/2020	\$113.0	\$67.7	\$64.9	\$25.9	\$0.7	\$26.6	1.34x	0.96x	56.2%
Exeter Industrial Value Fund V, L.P.	2020	10/23/2020	\$56.0	\$39.2	\$0.0	\$61.8	\$16.8	\$78.6	1.58x	0.00x	103.9%
DivcoWest Fund VI	2020	11/6/2020	\$93.0	\$22.5	\$1.5	\$19.8	\$71.2	\$91.0	0.95x	0.07x	-10.0%
Westbrook Real Estate Fund XI	2019	12/22/2020	\$92.0	\$21.3	\$6.3	\$17.1	\$77.3	\$94.4	1.10x	0.30x	19.3%
Rialto Real Estate Fund IV - Debt, LP	2021	1/14/2021	\$120.0	\$54.6	\$4.9	\$54.9	\$65.7	\$120.6	1.09x	0.09x	N/M
Pramerica Real Estate Capital VII (USD)	2020	1/28/2021	\$99.0	\$8.9	\$0.2	\$9.5	\$90.1	\$99.6	1.09x	0.02x	N/M
Mesirow Financial Real Estate Value Fund IV	2021	6/10/2021	\$40.5	\$7.8	\$0.0	\$9.3	\$32.7	\$42.0	1.19x	0.00x	N/M
Basis Investment Group Real Estate Fund II	2021	6/30/2021	\$57.0	\$11.9	\$3.4	\$8.4	\$48.4	\$56.8	0.99x	0.29x	N/M
NYC Hudson Multifamily Green Fund	2021	7/1/2021	\$130.7	\$25.9	\$0.0	\$25.7	\$104.7	\$130.5	0.99x	0.00x	N/M
Cerberus Institutional Real Estate Partners V SMA	2021	7/19/2021	\$106.0	\$27.7	\$0.0	\$32.1	\$78.3	\$110.3	1.16x	0.00x	N/M
KKR RE Europe II	2020	9/1/2021	\$89.0	\$26.1	\$0.0	\$40.4	\$62.9	\$103.3	1.55x	0.00x	N/M
LaSalle GPS Co-investment Program - Non-Core	2021	9/28/2021	\$138.0	\$21.9	\$0.0	\$21.8	\$116.1	\$137.8	0.99x	0.00x	N/M
KKR Real Estate Partners Americas III SCSp	2021	11/23/2021	\$150.0	\$38.3	\$0.0	\$35.6	\$111.7	\$147.3	0.93x	0.00x	N/M
Carlisle Realty Partners IX, L.P.	2021	N/A	\$150.0	\$0.0	\$0.0	(\$0.8)	\$150.0	\$149.2	-	-	-
Almanac Realty Securities IX, L.P.	2021	N/A	\$100.0	\$0.0	\$0.0	(\$0.2)	\$100.0	\$99.8	-	-	-
Brookfield Strategic Real Estate Partners IV	2021	N/A	\$150.0	\$0.0	\$0.0	(\$1.1)	\$150.0	\$148.9	-	-	-
LBA Logistics Value Fund IX	2021	N/A	\$95.0	\$0.0	\$0.0	(\$0.3)	\$95.0	\$94.7	-	-	-
Almanac Realty Securities IX Sidecar	2021	N/A	\$50.0	\$0.0	\$0.0	\$0.0	\$50.0	\$50.0	-	-	-
Total: Active Non-Core Investments			\$5,027.1	\$2,970.4	\$2,112.8	\$1,925.9	\$2,364.6	\$4,290.5	1.36x	0.71x	11.9%
Total: Active Investments			\$7,703.7	\$5,475.8	\$3,134.0	\$4,741.5	\$2,834.2	\$7,575.6	1.44x	0.57x	9.8%

Past performance is not necessarily indicative of future results and there can be no assurance that the fund will achieve comparable results or avoid substantial losses. IRR and TVPI for certain vehicles may have been impacted by Stepstone's or the underlying GPs' use of subscription-backed credit facilities by such vehicles. Reinvested/recycled amounts increase contributed capital.

Infrastructure Quarterly Report (Public):



Infrastructure Monitoring Report

For the period ended December 31, 2021

Report Prepared For:

Teachers' Retirement System of the City of New York



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All data is as of December 31, 2021 unless otherwise noted.

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I. Executive Summary

The Teachers' Retirement System of the City of New York ("NYC TRS") 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 NYC TRS 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 NYC TRS 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, 2021, the Program has committed US\$2,965.1 million to 32 partnership investments (the "Portfolio"). This quarterly monitoring report covers the performance of the Portfolio as of December 31, 2021 as well as significant activity that occurred during the fourth quarter of 2021.

Allocation Summary

NYC TRS has an Infrastructure allocation target of 4% of total pension assets. As of December 31, 2021, the market value of NYC TRS Infrastructure Program represented approximately 1.4% of total pension assets, a 7-basis point increase from the prior quarter.

<i>US\$ in millions*</i>	December 31, 2021	September 30, 2021	December 31, 2020	Quarterly Change	Yearly Change
Total Pension Assets*	\$103,973.0	\$101,152.0	\$94,280.0	\$2,821.0	\$9,693.0
Total Infrastructure Assets	\$1,498.3	\$1,389.9	\$1,177.3	\$108.4	\$321.0
% Allocation to Infrastructure (Target)	1.4%	1.4%	1.2%	+7 bps	+19 bps

*NYC TRS total Pension Assets are as of quarter-end (or, if not yet available, the most recent month-end prior to quarter-end) as reported by The New York City Comptroller's Office on www.comptroller.nyc.gov.

Performance Summary

As of December 31, 2021, the Infrastructure Program has achieved a Total Value to Paid-In multiple of 1.4x invested capital and an IRR of 13.1%.

<i>US\$ in millions*</i>	December 31, 2021	September 30, 2021	December 31, 2020	Quarterly Change	Yearly Change
Number of Managers	12	12	10	0	2
Number of Investments	33	32	26	1	7
Committed Capital ¹	\$2,973.5	\$2,965.1	\$2,051.9	\$8.4	\$921.6
Contributed Capital	\$1,495.1	\$1,390.7	\$1,179.1	\$104.4	\$315.9
Distributed Capital	\$611.5	\$527.9	\$409.4	\$83.6	\$202.1
Market Value	\$1,498.3	\$1,389.9	\$1,177.3	\$108.4	\$321.0
Total Value	\$2,109.9	\$1,917.9	\$1,586.8	\$192.0	\$523.1
Total Gain/(Loss)	\$614.8	\$527.2	\$407.6	\$87.6	\$207.2
Unfunded Commitment	\$1,642.4	\$1,726.0	\$1,020.9	(\$83.6)	\$621.5
Exposure ²	\$3,140.7	\$3,115.9	\$2,198.2	\$24.8	\$942.5
DPI ³	0.4x	0.4x	0.3x	0.0x	0.1x
TVPI ⁴	1.4x	1.4x	1.3x	0.0x	0.1x
IRR ⁵	13.1%	12.4%	12.1%	0.8%	1.0%
TVPI Net of StepStone Fees ⁶	1.4x	1.4x	1.3x	0.0x	0.1x
IRR Net of StepStone Fees ⁶	13.1%	12.3%	12.1%	0.8%	1.0%

* Note that amounts may not total due to rounding. **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.**

¹ Committed Capital is presented net of any commitment releases or expirations and reflects foreign currency exchange rate fluctuations. Note that the Base/(US\$) committed capital for foreign currency-denominated investments as of respective quarter-end dates is calculated as follows: (total net amount funded in Base currency) + (unfunded commitment in Local currency * quarter-end exchange rate). StepStone utilizes S&P Capital IQ as the source for quarter-end exchange rates to calculate committed capital.

² Exposure represents the sum of Market Value and Unfunded Commitment.

³ DPI, or Distributed to Paid-In Multiple, is a performance metric that measures distributions received relative to capital invested. DPI is calculated as Distributed Capital divided by Contributed Capital.

⁴ TVPI, or Total Value to Paid-In Multiple, is a performance metric that measures total value created by the Portfolio relative to capital invested, without consideration for time. TVPI is calculated as Total Value, which is comprised of Market Value plus Distributed Capital, divided by Contributed Capital.

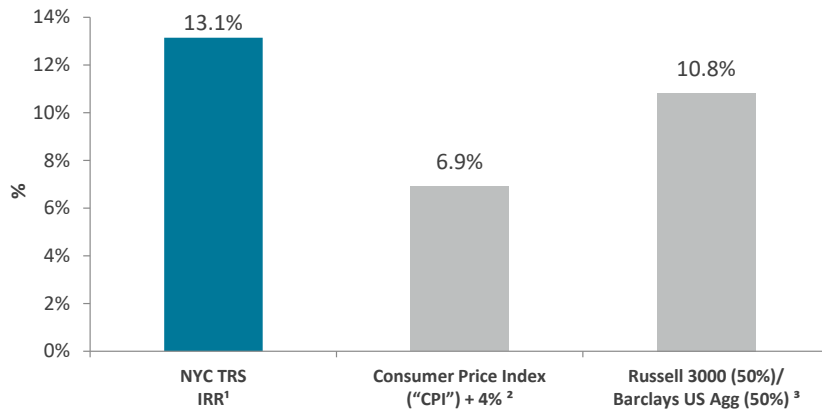
⁵ IRR, or Internal Rate of Return, is a performance metric that is calculated based on the Portfolio's daily cash flows and market value as of quarter-end. IRR is net of fund managers' fees, expenses and carried interest.

⁶ TVPI and IRR Net of StepStone fees represent TVPI and IRR net of fees paid by NYC TRS to StepStone through the quarter-end date. IRR and TVPI for certain vehicles may have been impacted by StepStone's or the underlying GPs' use of subscription-backed credit facilities by such vehicles. Reinvested/recycled amounts increase contributed capital.

Portfolio Performance vs. Benchmarks

The performance benchmark for the Infrastructure Portfolio is to meet or exceed the Consumer Price Index (“CPI”) plus 4% net of fees over a rolling 5-year period. The Infrastructure Portfolio’s performance is also measured against a dollar-weighted public benchmark, which produced the return that would have been earned if NYC TRS’s infrastructure cash flows were invested in an index of 50% Russell 3000® and 50% Barclays U.S. Aggregate®. The Infrastructure Portfolio is expected to generate a total return, net of investment management fees, of at least 6.5%.

The following graph illustrates Portfolio IRR performance versus benchmarks as of December 31, 2021.



¹NYC TRS 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.**

²Consumer 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 : 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, 2021. (US\$ In millions)	Market Value		Unfunded Commitment		Exposure	
	\$	% of Total	\$	% of Total	\$	% of Total
By Strategy:						
Core	1,154.8	77.1%	1,317.0	80.2%	2,471.7	78.7%
Non-Core	343.5	22.9%	325.4	19.8%	669.0	21.3%
Total	1,498.3	100.0%	1,642.4	100.0%	3,140.7	100.0%
By Geographic Focus:						
Global	513.6	34.3%	949.0	57.8%	1,462.6	46.6%
North America	179.4	12.0%	355.4	21.6%	534.9	17.0%
OECD	805.3	53.7%	338.0	20.6%	1,143.3	36.4%
Total	1,498.3	100.0%	1,642.4	100.0%	3,140.7	100.0%
By Industry Focus:						
Communication	81.6	5.4%	16.2	1.0%	97.7	3.1%
Diversified	1,189.1	79.4%	1,171.2	71.3%	2,360.3	75.2%
Energy	152.3	10.2%	271.9	16.6%	424.2	13.5%
Secondaries	62.8	4.2%	183.1	11.1%	245.9	7.8%
Transportation	12.6	0.8%	-	0.0%	12.6	0.4%
Total	1,498.3	100.0%	1,642.4	100.0%	3,140.7	100.0%

II. Infrastructure Market Overview

Market Update

UK & Europe Infrastructure Activity

During the quarter, high levels of deal activity continued across the renewables and utilities sectors. Vinci completed its takeover of ACS's energy business, Cobra IS, for €4.9 billion. Schroders acquired a 75% stake in renewable infrastructure manager, Greencoat Capital, for £358 million. Rubis agreed the purchase of an 80% stake in French power producer, Photosol, for an equity consideration of €376 million. Canada Pension Plan Investment Board ("CPPIB") has agreed to invest US\$300m (~£226m) for a 6% stake in UK-based energy supplier Octopus Energy. BlackRock partnered with Ionity to invest €700m into Ionity's EV charging network across Europe. EQT Infrastructure also announced its sale of its German heating business line, GETEC, to JP Morgan Asset Management for €4 billion. Greencoat's UKW purchased a 15.7% stake in Burbo Bank Extension offshore wind farm from AIP for £250 million. JPMorgan Asset Management announced that it had agreed to buy 60% of Falck Renewables for €1.5 billion. IFM Global Infrastructure acquired a 10.83% ownership in Naturgy, a Madrid listed utility, for €2.32 billion. Macquarie, via its Super Core fund, bought German gas utility, Thyssengas, from DIF Capital Partners and EDF Invest for ~€775 million.

The transport sector saw relatively strong deal activity. HICL bought a 25% stake in Road Management Group for £25 million, increasing HICL's exposure to 58.3%. Basalt agreed to acquire Nobina, a leading bus operator in Scandinavia, for an equity price of SEK 9.32 billion (~€900 million). 3i Infrastructure purchased a 92% stake in UK portable and temporary traffic light provider, SRL Traffic Systems, for £191 million. Additionally, AMP Capital agreed to sell its 50% stake in Esvagt, a Danish offshore energy services vessel operator, to 3i Infrastructure for £268 million. Eight sites of Welcome Break, the UK motorway service area operator, have been sold by M3 Capital Partners for £475 million to Arjun and Blackstone.

During the quarter in the telecommunications sector, Deutsche Telekom established a joint-venture with IFM Investors to build a network of 4 million Fibre-to-the-Home ("FTTH") connections across rural Germany for €900 million. Downing invested £145 million into UK regional telecoms company, Broadway Partners. Infratil acquired a 40% stake in UK-based data centre operator, Kao Data, for a price ranging between £120-130 million.

North America Infrastructure Activity

During the quarter, 74 infrastructure transactions were closed in North America with an aggregate value of US\$54.9 billion. The energy sector was the most active with 38 transactions and a total value of US\$20.5 billion, followed by the telecommunications sector with 18 deals with a total value of US\$26.1 billion. Activity in the transportation sector was fairly muted with six transactions totalling US\$5.2 billion in value.

Activity in the renewables space increased during quarter, with activity dominated by solar and wind transactions. In July, Orix Corporation closed its acquisition of an 80% stake in Spanish wind and solar developer Elawan Energy for US\$908 million. Elawan Energy's portfolio includes a 1.2 GW operating projects portfolio, 350 MW of which are from US operating wind generation projects and a 7.8 GW renewables development pipeline. In August, NextEra closed its acquisition of a 391 MW portfolio of four US wind farms from Brookfield Renewable for US\$733 million. In the same month, KKR closed its undisclosed minority stake investment in renewables developer, Sol Systems for US\$1.0 billion. In September, Axiom Infrastructure closed its acquisition of an 80% stake in Recurrent Energy's 350 MW solar and 1,400 MWh storage pre-construction projects in North America for US\$550 million.

The midstream sector experienced an uptick in deal activity with respect to aggregate transaction value from the prior quarter. In August, Hartree Partners closed its acquisition of the Pine Prairie and Southern Pines natural gas storage facilities owned Plains All American for US\$850 million. In September, Brookfield Infrastructure Partners closed its acquisition of Inter Pipeline, a Canadian petroleum and natural gas transportation company for US\$10.8 billion.

The telecommunications sector experienced a strong uptick in deal activity over the last quarter. In July, Mapletree Industrial Trust closed its acquisition of a portfolio of 29 US data centres from Sila Realty Trust for US\$1.3 billion. In August, Stonepeak closed its acquisition of Astound, a US fibre network provider, for US\$8.1 billion from TPG Capital. In the same month, Blackstone closed its acquisition of QTS Realty Trust, a US data centre REIT, for US\$10.0 billion. In September, Macquarie Infrastructure Partners V closed its acquisition of Cincinnati Bell, a major US telecommunications network operator for US\$2.9 billion. In the same month, ISQ Global Infrastructure Fund III closed its acquisition of 14 data centres and other data infrastructure assets in North America and Europe for US\$2.2 billion from GTT Communications.

The utilities sector experienced a slight decline relative to the preceding quarter. In July, the Queensland Investment Corporation and Ullico closed their acquisition of a major district heating and cooling utilities company CenTrio for US\$1.9 billion. In September, Oaktree Capital Management acquired Priority Power Management, an energy utilities services company for US\$250 million.

In the transportation sector, EQT closed its acquisition of First Group's North American transportation assets for US\$4.6 billion and Fortress Transport closed its acquisition of Transtar LLC, which houses US Steel's six railroad assets, for US\$640 million.

Several notable signed but uncompleted transactions were also announced during the quarter. EQT announced that it will acquire a 100% stake in Covanta Holdings for US\$5.3 billion. ArcLight Capital announced that it will acquire a 100% stake in a fleet of 13 gas-fired power plants from Public Service Enterprise Group for US\$1.9 billion. CPPIB announced that it has agreed to acquire a 100% stake in Ports America for US\$4.0 billion. Enbridge announced that it will acquire a crude oil export platform Moda Ingleside Energy Center for US\$3.0 billion.

Australia and New Zealand Infrastructure Activity

During the quarter, the Australian infrastructure market saw robust deal flow and transactions that had previously been put on hold resumed as investor confidence continued to recover.

In the waste sector, after initially launching a process in Mar-Qtr-2021, Macquarie Infrastructure and Real Assets ("MIRA") finalised a A\$3.45 per share takeover of Australian waste management company Bingo Industries, implying an equity valuation of A\$2.3 billion. MIRA first approached Bingo in Jan-2021 alongside CPE Capital; however, CPE Capital subsequently exited the process. Also in the waste sector, Australian waste manager Cleanaway agreed to acquire a small parcel of Suez's Sydney waste assets for A\$501 million that includes two landfill sites and five waste transfer stations. The acquisition is subject to Australian Competition and Consumer Commission approval.

In the telecommunications sector, Telstra announced the sale of a 49% shareholding in its InfraCo Towers business to a consortium comprised of the Future Fund, Commonwealth Superannuation Corporation, and SunSuper for A\$2.8 billion. The transaction values the mobile tower business at A\$5.9 billion on an EV basis and a 28x EBITDA multiple, and members of the consortium will become strategic partners in the business. Also in telecommunications, Vocus shareholders voted in favour to accept the takeover offer from MIRA and Aware Super launched during the prior quarter for A\$5.50 per share in cash, implying an equity valuation of A\$3.4 billion.

In the social infrastructure sector, Infratil agreed to acquire a majority interest in Pacific Radiology Group, New Zealand's largest diagnostic imaging provider for NZ\$350 million. The transaction represents Infratil's second healthcare sector

acquisition, following the acquisition of Australia radiology provider Qscan for A\$735 million in Oct-2020. Also in social infrastructure, AMP Capital is close to finalising a further acquisition of a 10% interest in the New Royal Adelaide Hospital PPP. The sale, to be acquired from Australian Social Infrastructure Partners (a vehicle owned by Morrison & Co and Infratil), will take AMP Capital's ownership to 27%.

In the transport sector, Infrastructure Capital Group acquired a 49% interest in Australian bus operator Kinetic from Canadian pension fund OPTrust. Subsequent to quarter end, IFM Investors and Global Infrastructure Partners together lodged a A\$22.3 billion scheme takeover for Sydney Airport. Sydney Airport's Board is currently reviewing the bid, which is subject to Foreign Investment Review Board approval and regulatory clearances.

III. Portfolio Review

Quarterly Highlights

- **New Investment Commitments** – During the fourth quarter of 2021, the Program closed on one new investment commitments totaling US\$9.1 million. This is shown on the table below.

US\$ in millions

Investment	Month and Year Closed	Vintage Year	Strategy	Geographic Focus	Industry Focus	Committed Capital
Stonepeak Patagonia (Project Panther)	December 2021	2021	Infrastructure	Global	Communication	\$9.1
Total						\$9.1

- **Subsequent Investment Commitments** – Subsequent to quarter-end, the Program closed on two new investment commitments totaling US\$168.1 million. This is shown on the table below.

US\$ in millions

Investment	Month and Year Closed	Vintage Year	Strategy	Geographic Focus	Industry Focus	Committed Capital
Ardian Infra Fund V Co-Invest Eden	February 2022	2021	Infrastructure	Europe	Communication	\$25.1
InfraVia European Fund V	February 2022	2021	Infrastructure	Europe	Diversified	\$143.0
Total						\$168.1

- **Cash Outflow Increased** – During the fourth quarter of 2021, the Program made US\$140.2 million of contributions and received US\$59.0 million of distributions, for a net cash outflow of US\$81.3 million. This compared to a net cash outflow of US\$0.1 million during the prior quarter.
- **Valuation Increased** – During the fourth quarter of 2021, net of cash flow activity, the valuation of the Portfolio increased by approximately US\$87.6 million, or 6.2%, from the prior quarter. The valuation increase primarily reflects the increase in value of underlying investments in EQT Infrastructure III, and Global Infrastructure Partners Funds III and IV.
- **New Underlying Fund Investments** – During the fourth quarter of 2021, 11 investment positions were added to the Portfolio.

US\$ in millions

Company	Fund(s)	Investment Date	Stage	Industry	Country	Exposed Invested Capital	Exposed Market Value	TVM
Naturgy	IFM Global Infrastructure Fund	Oct-21	Public	Utilities	Spain	26.7	36.7	1.4x
ASTM	ARDIAN Infrastructure Fund V B S.C.S., SICAV-RAIF	Nov-21	Private	Transportation	Italy	17.5	22.9	1.3x
Covanta Holding Corp.	EQT Infrastructure V (No.2) USD SCSp	Nov-21	Private	Other	United States	6.6	6.6	1.0x
Solarpack	EQT Infrastructure V (No.2) USD SCSp	Nov-21	Private	Renewables	Spain	4.3	4.1	1.0x
Cypress Creek Renewables	EQT Infrastructure V (No.2) USD SCSp	Nov-21	Private	Renewables	United States	4.2	4.3	1.0x
Centric Infrastructure Group	Global Energy & Power Infrastructure Fund III, L.P.	Oct-21	Private	Utilities	United States	2.4	2.4	1.0x
Pinnacle Midland Gas HoldCo, LLC	NYCRS EIG Energy Partners, L.P.	Dec-21	Private	Utilities	United States	1.2	1.2	1.0x
Aterion Industrial Infra Fund II, FCR	BIS NYC Infrastructure Emerging Manager Opportunities Fund, L.P.	Nov-21	Private	Other	Spain	0.6	0.5	0.9x
U.K. Residential Infrastructure (BOXT)	Brookfield Infrastructure Fund IV, L.P.	Dec-21	Private	Utilities	United Kingdom	0.3	0.3	1.0x
Navigator CO2 Ventures	Global Energy & Power Infrastructure Fund III, L.P.	Nov-21	Private	Renewables	United States	0.1	0.1	1.0x

- **Company Exits** – During the fourth quarter of 2021, two investment positions exited the Portfolio.

US\$ in millions

Company	Fund(s)	Investment Date	Exit Date	Stage	Industry	Country	Invested Capital	Total Value	TVM
Hivory SAS (KKR II)	KKR Global Infrastructure Investors II L.P.	Nov-18	Nov-21	Private	Telecom	France	6.1	9.9	1.6x
Hivory SAS (fka SFR Filiale SAS)	KKR Global Infrastructure Investors III L.P.	Nov-18	Nov-21	Private	Telecom	France	3.8	6.0	1.6x

Performance by Vintage Year

The following table illustrates the Portfolio's since-inception investment performance by vintage year as of December 31, 2021. Note that the performance of funds that are less than two years old is not meaningful.

As of December 31, 2021 (US\$ in millions)

Vintage Year	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Total Value	Total Gain/(Loss)	Unfunded Commitment	Exposure	DPI	TVPI	IRR
2013	\$140.0	\$120.7	\$100.0	\$132.2	\$232.2	\$111.5	\$28.4	\$160.6	0.8x	1.9x	13.5%
2014	330.0	399.4	326.0	319.7	645.7	246.3	8.2	327.9	0.8x	1.6x	13.4%
2016	395.6	297.2	87.0	325.4	412.4	115.2	136.2	461.6	0.3x	1.4x	11.7%
2017	194.2	164.7	53.6	199.7	253.3	88.5	44.5	244.2	0.3x	1.5x	16.9%
2018	284.2	156.4	24.1	147.8	171.9	15.5	145.4	293.2	0.2x	1.1x	6.7%
2019	255.6	130.3	18.9	135.5	154.4	24.1	131.7	267.2	0.1x	1.2x	13.2%
2020	439.8	102.2	2.0	104.4	106.4	4.2	337.8	442.2	NM	NM	NM
2021	934.1	124.1	0.0	133.5	133.5	9.4	810.3	943.8	NM	NM	NM
Total	\$2,973.5	\$1,495.1	\$611.5	\$1,498.3	\$2,109.9	\$614.8	\$1,642.4	\$3,140.7	0.4x	1.4x	13.1%

Performance by Strategy and Industry Focus

The following table illustrates the Portfolio's since-inception investment performance by strategy and industry focus as of December 31, 2021.

As of December 31, 2021 (US\$ in millions)

Strategy/Industry	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Total Value	Total Gain/(Loss)	Unfunded Commitment	Exposure	DPI	TVPI	IRR
Core	\$2,380.2	\$1,192.9	\$547.7	\$1,154.8	\$1,702.5	\$509.6	\$1,317.0	\$2,471.7	0.5x	1.4x	12.6%
Communication	37.6	24.1	-	29.1	29.1	5.0	13.5	42.6	NM	NM	NM
Diversified	1,855.7	947.3	432.4	954.6	1,387.0	439.7	1,021.3	1,975.9	0.5x	1.5x	12.2%
Energy	245.9	162.4	109.0	95.6	204.7	42.3	99.2	194.8	0.7x	1.3x	14.8%
Secondaries	231.0	49.1	5.2	62.8	68.0	18.9	183.1	245.9	0.1x	1.4x	19.7%
Transportation	10.0	10.0	1.1	12.6	13.7	3.6	-	12.6	0.1x	1.4x	16.5%
Non-Core	593.3	302.2	63.8	343.5	407.4	105.2	325.4	669.0	0.2x	1.3x	17.3%
Communication	45.3	42.7	0.5	52.4	52.9	10.2	2.7	\$55.2	0.0x	1.2x	17.6%
Diversified	327.4	196.7	39.7	234.5	274.2	77.5	150.0	384.4	0.2x	1.4x	20.7%
Energy	220.6	62.8	23.6	56.7	80.3	17.4	172.7	\$229.4	0.4x	1.3x	10.3%
Total	\$2,973.5	\$1,495.1	\$611.5	\$1,498.3	\$2,109.9	\$614.8	\$1,642.4	\$3,140.7	0.4x	1.4x	13.1%

Performance by Geographic Focus

The following table and charts illustrate the Portfolio's since-inception investment performance by geographic focus as of December 31, 2021.

As of December 31, 2021 (US\$ in millions)

Geographic Focus	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Total Value	Total Gain/(Loss)	Unfunded Commitment	Exposure	DPI	TVPI	IRR
Global	\$1,375.0	\$467.1	\$177.5	\$513.6	\$691.2	\$224.1	\$949.0	\$1,462.6	0.4x	1.5x	14.2%
North America	518.9	169.2	29.3	179.4	208.7	39.6	355.4	534.9	0.2x	1.2x	12.3%
OECD	1,079.5	858.9	404.7	805.3	1,210.0	351.1	338.0	1,143.3	0.5x	1.4x	12.6%
Total	\$2,973.5	\$1,495.1	\$611.5	\$1,498.3	\$2,109.9	\$614.8	\$1,642.4	\$3,140.7	0.4x	1.4x	13.1%

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

Portfolio Diversification

By Strategy, Geography and Industry Focus

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:

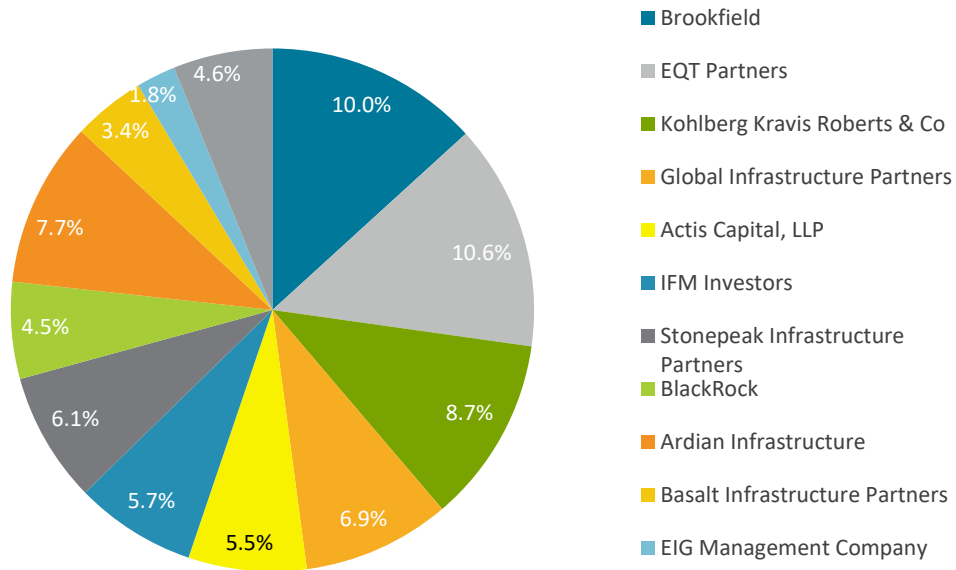
- Core Infrastructure Investments: 60% to 100%; and
- Non-Core Infrastructure Investments: 0% to 40%.

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.

	Market Value		Unfunded Commitment		Exposure	
	\$	% of Total	\$	% of Total	\$	% of Total
<i>As of December 31, 2021. (US\$ In millions)</i>						
By Strategy:						
Core	1,154.8	77.1%	1,317.0	80.2%	2,471.7	78.7%
Non-Core	343.5	22.9%	325.4	19.8%	669.0	21.3%
Total	1,498.3	100.0%	1,642.4	100.0%	3,140.7	100.0%
By Geographic Focus:						
Global	513.6	34.3%	949.0	57.8%	1,462.6	46.6%
North America	179.4	12.0%	355.4	21.6%	534.9	17.0%
OECD	805.3	53.7%	338.0	20.6%	1,143.3	36.4%
Total	1,498.3	100.0%	1,642.4	100.0%	3,140.7	100.0%
By Industry Focus:						
Communication	81.6	5.4%	16.2	1.0%	97.7	3.1%
Diversified	1,189.1	79.4%	1,171.2	71.3%	2,360.3	75.2%
Energy	152.3	10.2%	271.9	16.6%	424.2	13.5%
Secondaries	62.8	4.2%	183.1	11.1%	245.9	7.8%
Transportation	12.6	0.8%	-	0.0%	12.6	0.4%
Total	1,498.3	100.0%	1,642.4	100.0%	3,140.7	100.0%

By Investment Manager

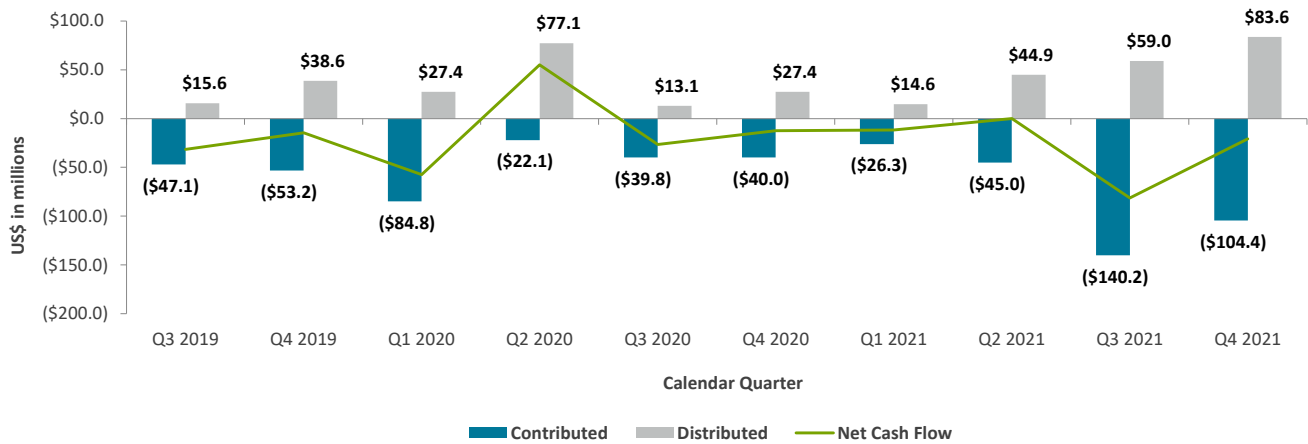
As of December 31, 2021, the Program had made 33 investment commitments to 12 managers. NYC TRS seeks to limit its exposure to any single manager to no more than 20% of the total Infrastructure Program when fully invested. As the Program matures and closes on additional commitments, the single manager exposure is expected to decline significantly. Below is the Portfolio’s current exposure by manager.



Portfolio Cash Flow Analysis

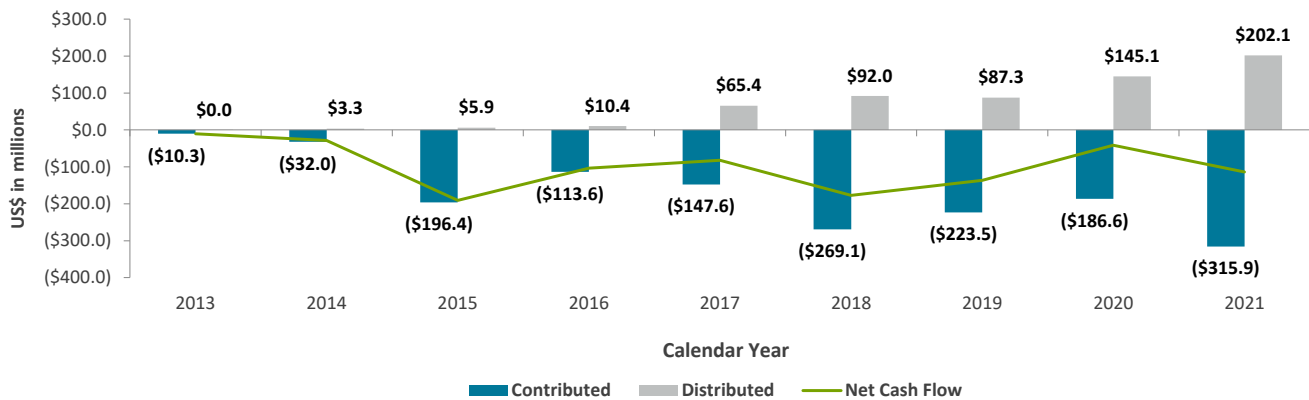
Quarterly Cash Flow Activity

During the fourth quarter of 2021, the Program made US\$104.4 million of contributions and received US\$83.6 million of distributions, for a net cash outflow of US\$20.8 million. As of December 31, 2021, 25 fund investments in the Portfolio had cash flow activity. As the Program’s commitment and investment activity increases, net cash outflow is expected to increase. The graph below illustrates cash flow activity since inception by calendar quarter.



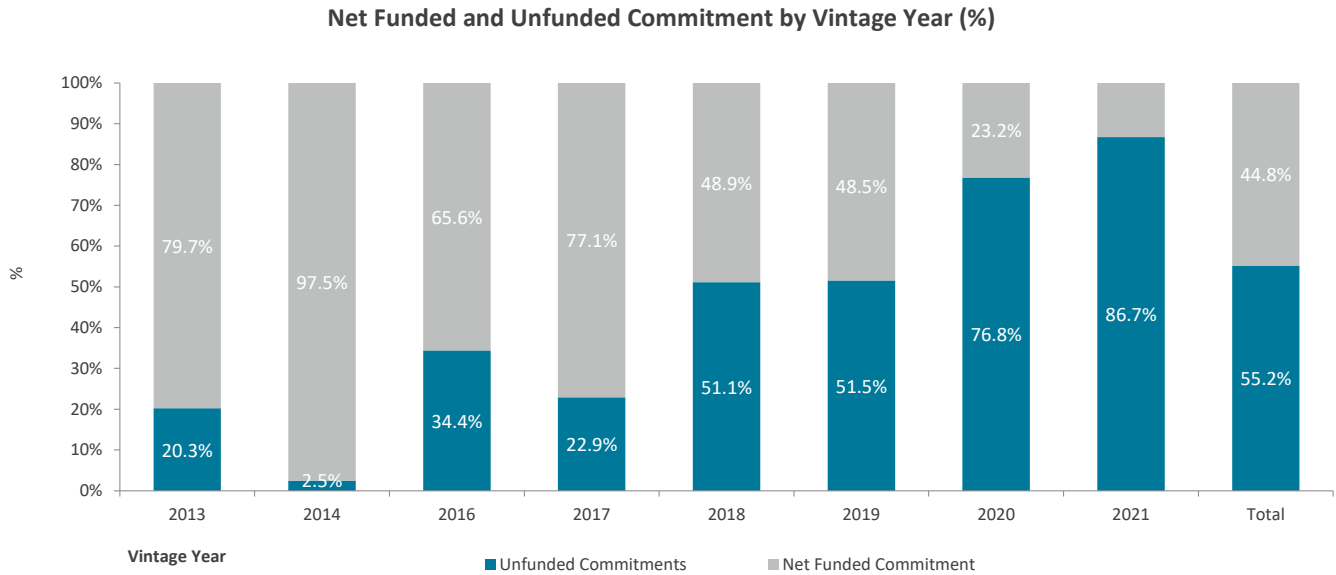
Annual Cash Flow Activity

During the year of 2021, the Program made US\$315.9 million of contributions and received US\$202.1 million of distributions, for a net cash outflow of US\$113.8 million. The graph below illustrates cash flow activity since inception by calendar year.

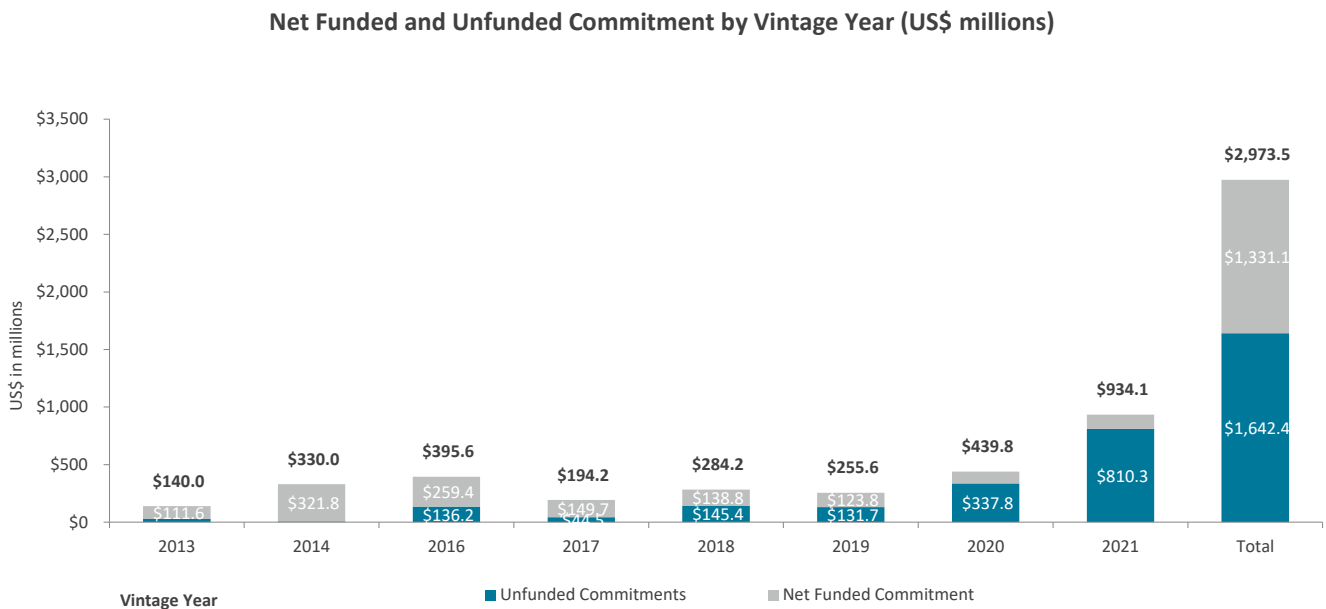


Net Funded and Unfunded Commitments by Vintage Year

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, 2021. Overall, the Portfolio was 55.2% unfunded as of quarter-end.



The following chart illustrates the Portfolio’s net funded commitments relative to total capital commitments, by fund vintage year, as of December 31, 2021. Overall, the Portfolio had US\$1,642.4 million of unfunded commitments as of quarter-end.

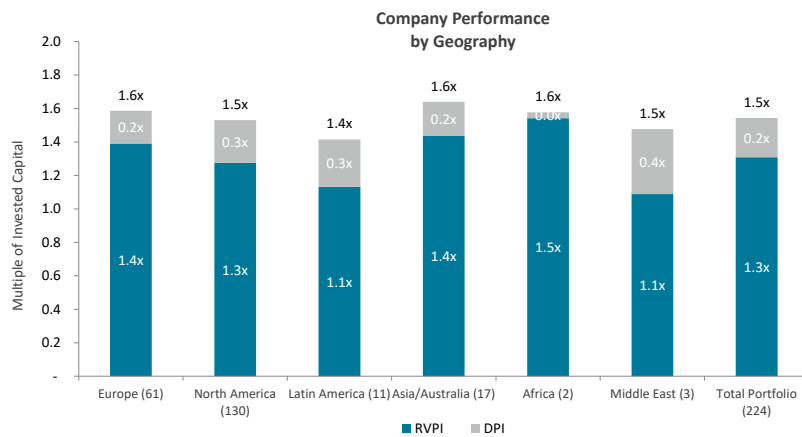
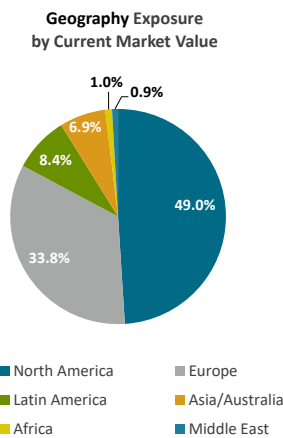


Portfolio Company-Level Analysis

Unusable As of quarter-end, the Portfolio had exposure to 224 unique unrealized portfolio companies/investment positions. As the Portfolio matures, the number of unique 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.

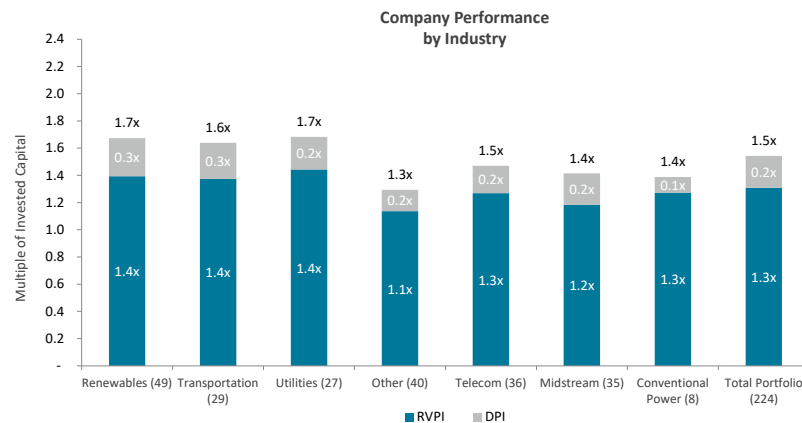
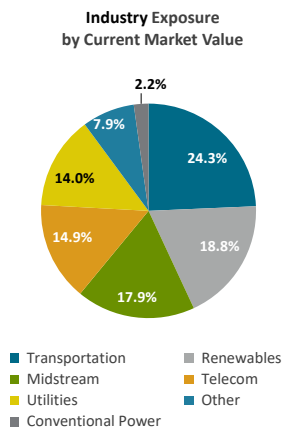
Geographic Exposure and Performance

The following charts illustrate the Portfolio’s current exposure and performance by geographic region at the portfolio company level.



Industry Exposure and Performance

The following charts illustrate the Portfolio’s current exposure and performance by industry at the portfolio company level.

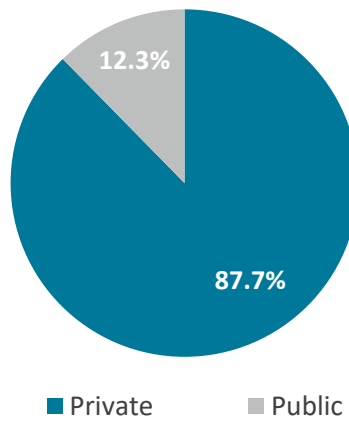


*Multiples may not add to total multiple due to rounding.

Public Market Exposure

As of quarter-end, publicly traded investments comprised 12.3% of the Portfolio's exposed market value. The following chart illustrates the current public market exposure at the portfolio company level.

Public Market Exposure Current Market Value



IV. Risk Management Matrix

Category	Requirement	Status	Status Notes
Allocation	NYC TRS has an Infrastructure allocation target of 4% of total pension assets.	✓	The market value of NYC TRS Infrastructure Program represents approximately 1.4% of total pension assets.
Performance vs. Benchmarks	<p>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.</p> <p>The Infrastructure Portfolio is expected to generate a total return, net of investment management fees, of at least 6.5%.</p>	✓	As of December 31, 2021, the Portfolio outperformed the CPI and PME benchmark by 6.2% and 2.3%, respectively.
Strategy Diversification	<p>Core Infrastructure Investments: 60-100% Non-Core Infrastructure Investments: 0-40%</p> <p>Actual percentages may differ substantially from these targets during the initial years of the Program.</p>	✓	The Program is in compliance with the Core/Non-Core allocation ranges. Currently the Program has 78.7% exposure to Core investments and 21.3% 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 37.3% ¹ .
Single Investment Size & Manager Diversification	<p>The maximum commitment to a single investment is limited to no more than 15% of the aggregate committed capital of each fund.</p> <p>The maximum commitment to a single manager is limited to 20% of the total Infrastructure Program allocation when fully invested.</p>	✓	<p>On the individual fund level, all current investments are in compliance with the single investment limitation of 15% of total fund size.</p> <p>The Program is in compliance with the single manager limitation of 20% of the total Infrastructure Program.</p>

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, 2021.

Teachers' Retirement System of the City of New York
Infrastructure Portfolio
As of December 31, 2021

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	\$120,735,602	\$99,974,689	\$132,240,734	\$28,362,292	1.9x	13.5%
2014	IFM Global Infrastructure Fund	1/2/2014	\$140,000,000	\$196,505,133	\$94,730,962	\$235,429,316	-	1.7x	11.3%
2014	Global Energy & Power Infrastructure Fund II	4/16/2014	\$90,000,000	\$96,353,637	\$90,146,112	\$38,687,709	\$3,421,156	1.3x	17.0%
2014	KKR Global Infrastructure Investors II L.P.	6/12/2015	\$100,000,000	\$106,507,698	\$141,086,113	\$45,610,162	\$4,755,388	1.8x	18.1%
2016	Global Infrastructure Partners III-A/B, L.P.	1/29/2016	\$139,000,000	\$127,301,153	\$33,762,038	\$144,400,723	\$26,237,687	1.4x	10.6%
2016	Brookfield Infrastructure Fund III, L.P.	4/15/2016	\$119,000,000	\$69,900,346	\$24,458,888	\$70,530,625	\$56,211,928	1.4x	10.7%
2016	Actis Energy 4	12/16/2016	\$72,600,000	\$60,290,787	\$23,604,508	\$58,006,000	\$27,259,645	1.4x	12.3%
2017	EQT Infrastructure III (No.2) SCSp	2/18/2017	\$63,448,600	\$68,606,710	\$26,943,784	\$105,094,653	\$4,473,332	1.9x	24.6%
2016	ASF VII Infrastructure L.P.	4/24/2017	\$65,000,000	\$39,698,305	\$5,194,308	\$52,461,311	\$26,490,466	1.5x	19.2%
2017	Axiom Infrastructure North America (2017)	8/14/2017	\$66,030,248	\$68,275,434	\$14,643,300	\$74,384,084	-	1.3x	9.9%
2017	NYCRS EIG Energy Partners, L.P.	8/14/2017	\$64,710,000	\$27,866,033	\$12,000,106	\$20,204,058	\$39,998,878	1.2x	7.9%
2021	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	\$48,075,423	\$10,129,990	\$32,014,361	\$30,656,514	0.9x	-8.5%
2019	Global Energy & Power Infrastructure Fund III, L.P.	7/3/2018	\$75,000,000	\$38,143,869	\$6,893,662	\$36,738,166	\$39,558,582	1.1x	11.9%
2018	Cardinal NR Sidecar Holdings L.P.	10/5/2018	\$9,000,000	\$9,060,772	\$2,642,870	\$12,873,361	-	1.7x	19.9%
2018	EQT Infrastructure IV (No.2) USD SCSp	12/20/2018	\$87,000,000	\$74,887,647	\$11,291,755	\$79,911,128	\$21,587,665	1.2x	14.8%
2019	Ardian Infrastructure Fund V B	3/4/2019	\$73,577,552	\$18,204,766	\$1,156,215	\$20,214,424	\$55,374,078	1.2x	14.8%
2018	Global Infrastructure Partners IV-A/B, L.P.	3/11/2019	\$113,200,000	\$24,348,800	\$1	\$23,012,684	\$93,111,735	0.9x	-6.5%
2019	Brookfield Infrastructure Fund IV, L.P.	5/10/2019	\$97,000,000	\$63,934,768	\$9,822,756	\$65,952,659	\$36,799,877	1.2x	12.7%
2020	EQT Infrastructure IV Co-Investment (B) SCSp (Saber)	7/30/2019	\$8,100,000	\$8,181,000	\$491,627	\$9,578,903	-	1.2x	12.4%
2019	Brookfield Infrastructure Fund IV Co-Investment (Snow)	10/25/2019	\$10,000,000	\$10,042,407	\$1,061,124	\$12,601,883	-	1.4x	16.5%
2020	EQT Infrastructure IV Co-Investment (G) SCSp (Lightspeed)	6/11/2020	\$16,658,113	\$16,712,983	-	\$21,248,206	-	1.3x	17.6%
2020	Actis Energy 5	6/30/2020	\$148,000,000	\$2,517,243	-	(\$1,355,202)	\$145,482,757	NM	NM
2020	BIS NYC Infrastructure Emerging Manager Opportunities Fund, L.P.	7/3/2020	\$69,500,000	\$3,784,653	-	\$3,877,062	\$65,715,347	NM	NM
2020	EQT Infrastructure IV Co-Investment (F) SCSp (Connect)	8/18/2020	\$20,500,000	\$17,840,232	-	\$21,618,165	\$2,721,412	1.2x	22.9%
2020	EQT Infrastructure V (No.2) USD SCSp	10/29/2020	\$177,000,000	\$53,185,253	\$1,497,100	\$49,448,068	\$123,907,209	NM	NM
2021	Basalt Infrastructure Partners III	2/5/2021	\$140,000,000	\$50,781,035	-	\$50,877,776	\$89,218,965	NM	NM
2021	Stonepeak Infrastructure Fund IV, L.P.	2/16/2021	\$207,000,000	\$39,604,876	\$6,175	\$42,848,792	\$167,407,955	NM	NM
2021	Stonepeak Tiger (Co-Invest) Holdings (I-B) LP	4/16/2021	\$28,500,000	\$24,106,729	-	\$29,127,535	\$4,393,271	NM	NM
2021	KKR Global Infrastructure Investors IV (USD) SCSp	5/24/2021	\$249,000,000	-	-	\$329,806	\$249,000,000	NM	NM
2021	ASF VIII Infrastructure B L.P.	8/3/2021	\$166,000,000	\$9,383,868	\$8,540	\$10,345,594	\$156,616,132	NM	NM
2021	Axiom Infrastructure North America (2021)	9/3/2021	\$118,408,607	\$248,232	-	-	\$118,408,607	NM	NM
2021	Stonepeak Patagonia (Co-Invest) Holdings LP (Project Panther)	12/10/2021	\$9,059,000	-	-	-	\$9,059,000	NM	NM
Total			\$2,973,472,120	\$1,495,085,391	\$611,546,622	\$1,498,312,746	\$1,642,409,878	1.4x	13.1%

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):

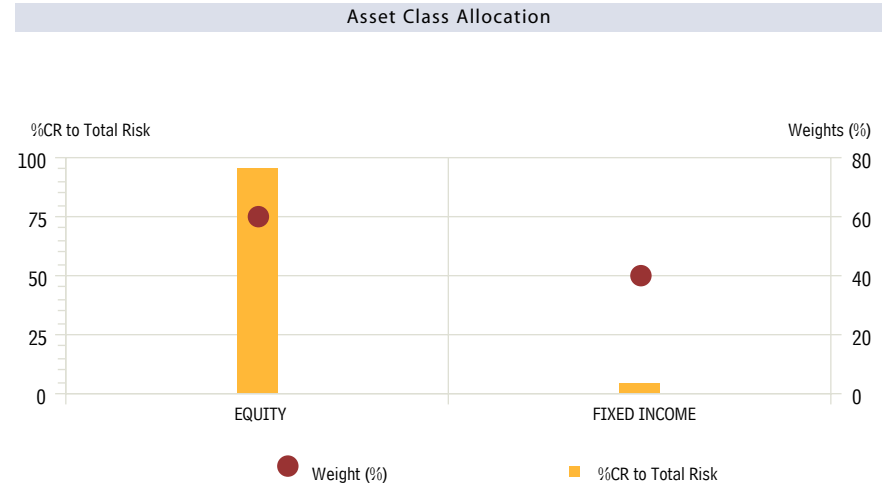
BarraOne Total Plan Summary

COMPANY: NYCRC - TEACHERS
PORTFOLIO: TEACHERS_Total Plan
BENCHMARK: TEACHERS_Policy
POSITIONS: 28,417

CURRENCY: USD
ANALYSIS DATE: March 31, 2022
MARKET VALUE: 98,801,086,958
ACCEPTED: 28,048

Total Plan Summary

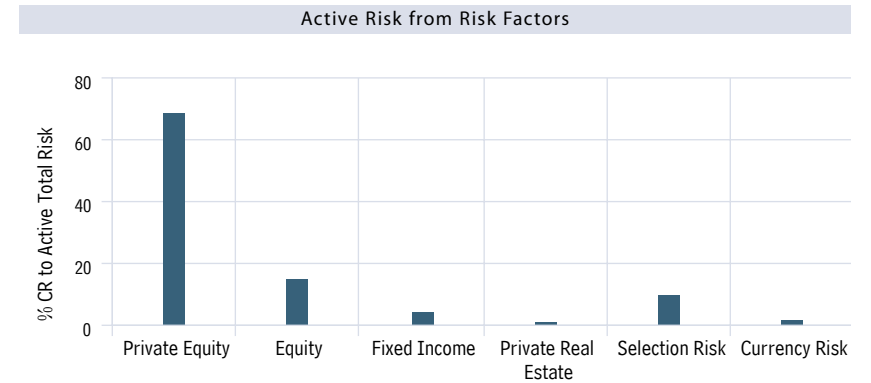
Risk Summary		Asset Class Contribution to Risk					
Statistic	Value	Asset Class	Mkt Value	Weight (%)	Total Risk	Risk Contribution	%CR to TR
Total Risk	10.95	Total	98,801,086,958	100.00	10.95	10.95	100.00
Benchmark Risk	10.95	EQUITY	59,653,102,400	60.38	17.42	10.43	95.24
Active Risk	1.42	FIXED INCOME	39,147,984,558	39.62	3.59	0.52	4.76
Portfolio Beta	0.99						
Effective Duration	2.29						



Risk Factor Breakdown

Risk Decomposition

Risk Source	Portfolio			Active		
	Risk Contribution	% Risk	Correlation	Risk Contribution	% Risk	Correlation
Total Risk	10.95	100.00	1.00	1.42	100.00	1.00
Local Market Risk	10.47	95.59	1.00	1.40	98.52	0.99
Common Factor Risk	10.43	95.21	0.99	1.26	89.16	0.94
Equity	9.57	87.34	0.98	0.21	15.10	0.35
Fixed Income	0.38	3.47	0.26	0.06	4.51	0.14
Private Real Estate	0.36	3.25	0.71	0.02	1.17	0.15
Private Equity	0.13	1.14	0.11	0.97	68.38	0.83
Selection Risk	0.04	0.39	0.06	0.13	9.36	0.31
Currency Risk	0.48	4.41	0.50	0.02	1.48	0.12



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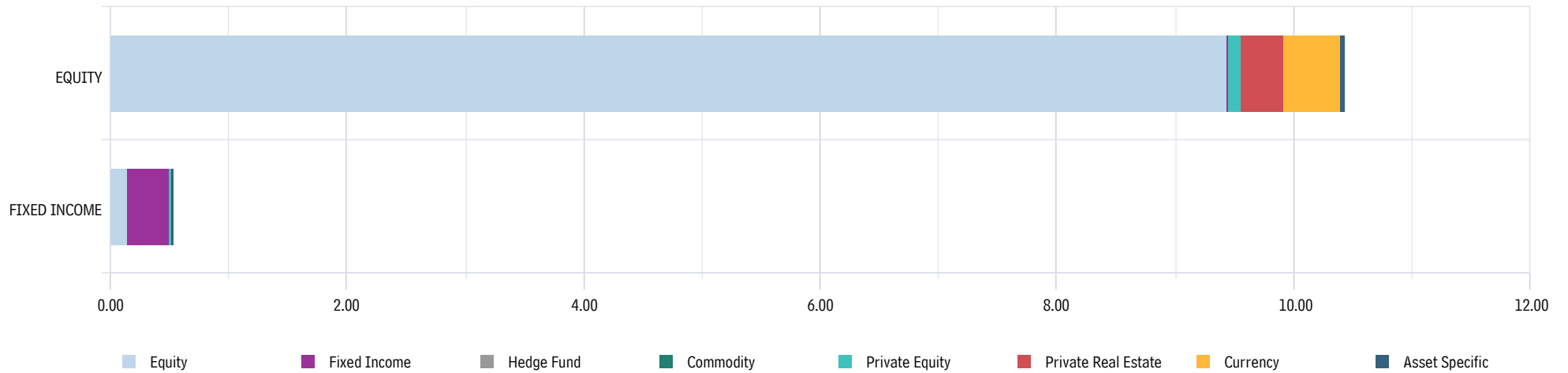
BarraOne Total Plan Summary

COMPANY: NYCRC - TEACHERS
PORTFOLIO: TEACHERS_Total Plan
BENCHMARK: TEACHERS_Policy
POSITIONS: 28,417

CURRENCY: USD
ANALYSIS DATE: March 31, 2022
MARKET VALUE: 98,801,086,958
ACCEPTED: 28,048

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	98,801,086,958	100.00	-	10.95	100.00	10.95	9.57	0.38	0.00	0.00	0.00	0.36	0.13	0.48	0.04
EQUITY	59,653,102,400	60.38	-	17.42	95.24	10.43	9.43	0.02	0.00	0.00	0.00	0.36	0.12	0.47	0.04
FIXED INCOME	39,147,984,558	39.62	-	3.59	4.76	0.52	0.14	0.36	0.00	0.00	0.00	0.00	0.01	0.01	0.00



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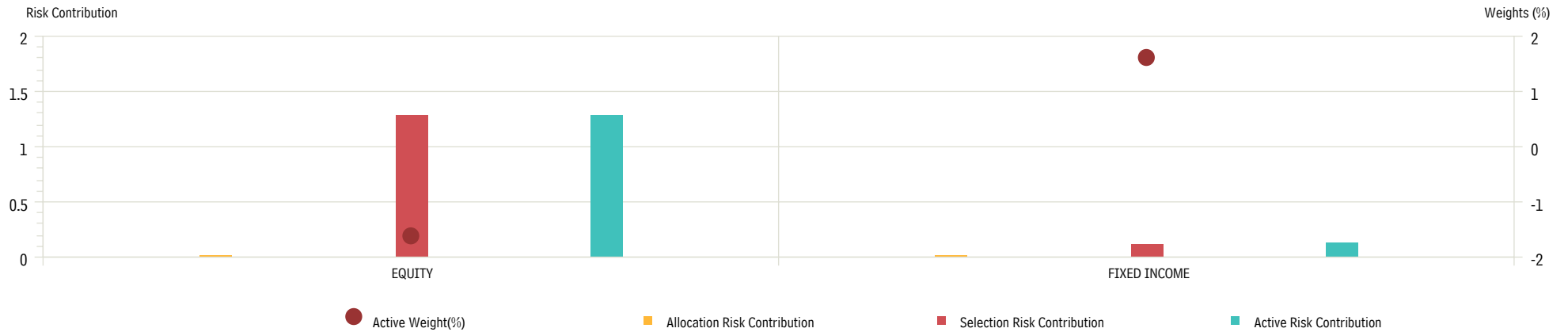
BarraOne Total Plan Summary

COMPANY: NYCRS - TEACHERS
PORTFOLIO: TEACHERS_Total Plan
BENCHMARK: TEACHERS_Policy
POSITIONS: 28,417

CURRENCY: USD
ANALYSIS DATE: March 31, 2022
MARKET VALUE: 98,801,086,958
ACCEPTED: 28,048

Allocation Selection

Asset Class	Active Weight(%)	Allocation			Selection			Active	
		Volatility	Correlation	Risk Contribution	Volatility	Correlation	Risk Contribution	Risk Contribution	
Active Total Risk				0.02			1.40	1.42	
EQUITY	-1.62	6.01	-0.07	0.01	2.30	0.93	1.29	1.29	
FIXED INCOME	1.62	9.81	0.07	0.01	0.95	0.30	0.11	0.13	



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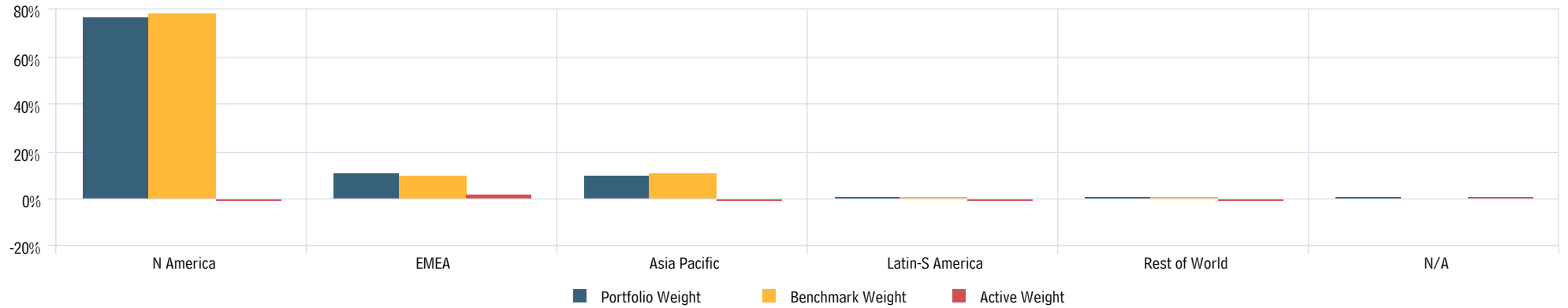
BarraOne Total Plan Summary

COMPANY: NYCRS - TEACHERS
PORTFOLIO: TEACHERS_Total Plan
BENCHMARK: TEACHERS_Policy
POSITIONS: 28,417

CURRENCY: USD
ANALYSIS DATE: March 31, 2022
MARKET VALUE: 98,801,086,958
ACCEPTED: 28,048

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	10.95	1.42	100.00	0.01
N America	77.19	78.46	-1.26	9.76	1.24	87.38	0.01
EMEA	11.16	9.58	1.58	18.34	0.15	10.86	0.02
Asia Pacific	10.22	10.62	-0.41	17.46	0.02	1.28	0.01
Latin-S America	0.83	0.85	-0.02	30.40	0.00	0.26	0.00
Rest of World	0.38	0.49	-0.11	7.75	0.00	0.08	0.00
N/A	0.22	0.00	0.22	17.93	0.00	0.13	0.01



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BarraOne Total Plan Summary

COMPANY: NYCRS - TEACHERS
PORTFOLIO: TEACHERS_Total Plan
BENCHMARK: TEACHERS_Policy
POSITIONS: 28,417

CURRENCY: USD
ANALYSIS DATE: March 31, 2022
MARKET VALUE: 98,801,086,958
ACCEPTED: 28,048

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	10.95	1.42	100.00	0.01
United States	75.29	76.01	-0.72	9.64	1.21	85.48	0.01
United Kingdom	3.02	2.22	0.80	19.43	0.06	4.48	0.02
China International	2.31	2.22	0.09	25.99	0.00	0.14	0.01
Japan	1.99	2.51	-0.53	17.02	0.01	0.43	0.01
Taiwan	1.46	1.43	0.02	21.96	0.00	0.10	0.01
India	1.40	1.16	0.24	23.61	0.00	0.33	0.01
S. Korea	1.32	1.12	0.20	24.42	0.00	0.19	0.01
Canada	1.25	2.16	-0.91	16.43	0.02	1.34	0.01
France	1.25	1.32	-0.07	19.75	0.00	0.17	0.02
Germany	1.21	0.96	0.25	19.64	0.01	0.83	0.02
Switzerland	1.17	1.15	0.01	15.34	0.01	0.76	0.02
Netherlands	0.88	0.70	0.18	21.84	0.01	0.47	0.02
Brazil	0.64	0.53	0.11	36.85	0.00	0.28	0.00
Australia	0.56	0.94	-0.38	21.71	0.00	0.16	0.00
Hong Kong	0.51	0.33	0.18	20.48	0.00	0.12	0.01
Italy	0.45	0.35	0.10	24.62	0.01	0.39	0.02
Sweden	0.45	0.39	0.06	26.75	0.01	0.51	0.03
Denmark	0.44	0.28	0.16	20.47	0.01	0.48	0.03
Euro. Monetary Union	0.42	0.00	0.42	27.56	0.02	1.36	0.04
Spain	0.39	0.29	0.10	19.44	0.00	0.26	0.02
Ireland	0.28	0.26	0.03	15.02	0.00	0.15	0.02
Mexico	0.25	0.24	0.01	25.87	0.00	0.06	0.01
South Africa	0.25	0.36	-0.11	29.70	0.00	0.03	0.00
Indonesia	0.25	0.16	0.09	26.87	-0.00	-0.01	-0.00
N/A	0.23	0.00	0.23	17.85	0.00	0.13	0.01
Belgium	0.22	0.18	0.04	17.78	0.00	0.15	0.02
Poland	0.22	0.07	0.15	29.79	0.01	0.42	0.04
China	0.21	0.48	-0.27	48.18	-0.00	-0.15	0.01
Singapore	0.20	0.14	0.06	18.41	0.00	0.03	0.01
Caymans	0.17	0.05	0.12	7.91	0.00	0.01	0.00



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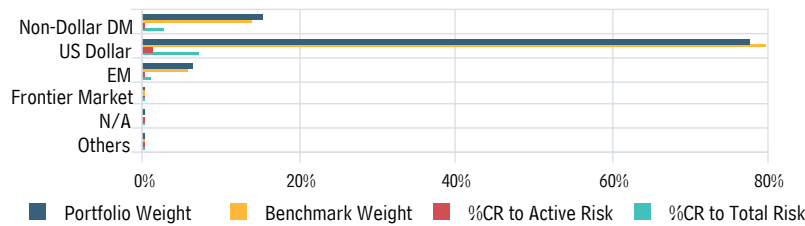
BarraOne Total Plan Summary

COMPANY: NYCRC - TEACHERS
PORTFOLIO: TEACHERS_Total Plan
BENCHMARK: TEACHERS_Policy
POSITIONS: 28,417

CURRENCY: USD
ANALYSIS DATE: March 31, 2022
MARKET VALUE: 98,801,086,958
ACCEPTED: 28,048

Portfolio Allocation by Currency

Exposure by Market



Developed Market Currency

Top Five	Exposure \$	CR to AR (%)	CR to TR (%)
US Dollar	76,764,230,524.76	85.10	65.61
Euro	4,898,472,805.60	4.31	8.40
British Pound Sterling	2,526,630,025.78	4.58	4.46
Hong Kong Dollar	2,315,186,865.92	0.08	3.38
Japanese Yen	1,922,545,677.49	0.52	2.23

Emerging Market Currency

Top Five	Exposure \$	CR to AR (%)	CR to TR (%)
New Taiwan Dollar	1,439,233,360.74	0.10	1.91
Indian Rupee	1,376,460,655.29	0.33	1.90
Korean Won	1,303,416,184.44	0.19	2.24
Brazilian Real	612,344,215.12	0.30	1.20
CNH	291,540,627.13	0.16	0.03

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	10.95	10.95	100.00	1.42	100.00	
US Dollar	77.70	79.51	-1.82	9.48	7.19	65.61	1.21	85.10	
Euro	4.96	3.31	1.65	21.12	0.92	8.40	0.06	4.31	
British Pound Sterling	2.56	1.59	0.96	22.69	0.49	4.46	0.06	4.58	
Hong Kong Dollar	2.34	2.42	-0.07	27.56	0.37	3.38	0.00	0.08	
Japanese Yen	1.95	2.33	-0.38	17.38	0.24	2.23	0.01	0.52	
New Taiwan Dollar	1.46	1.43	0.02	21.96	0.21	1.91	0.00	0.10	
Indian Rupee	1.39	1.16	0.24	23.71	0.21	1.90	0.00	0.33	
Korean Won	1.32	1.12	0.20	24.50	0.25	2.24	0.00	0.19	
Swiss Franc	1.10	1.09	0.01	16.29	0.15	1.36	0.01	0.76	
Canadian Dollar	0.80	1.37	-0.57	22.01	0.15	1.40	0.02	1.55	
Brazilian Real	0.62	0.51	0.11	37.46	0.13	1.20	0.00	0.30	
Australian Dollar	0.52	0.85	-0.33	23.09	0.10	0.95	0.00	0.19	
Danish Krone	0.44	0.28	0.16	20.50	0.06	0.58	0.01	0.48	
Swedish Krona	0.36	0.37	-0.01	25.75	0.08	0.73	0.00	0.23	
CNH	0.30	0.00	0.30	3.74	0.00	0.03	0.00	0.16	



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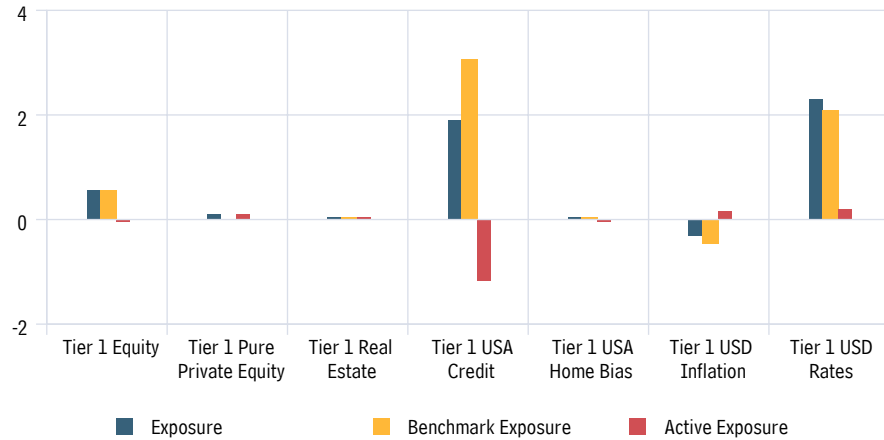
BarraOne Tier 1 USA Factor Summary

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.

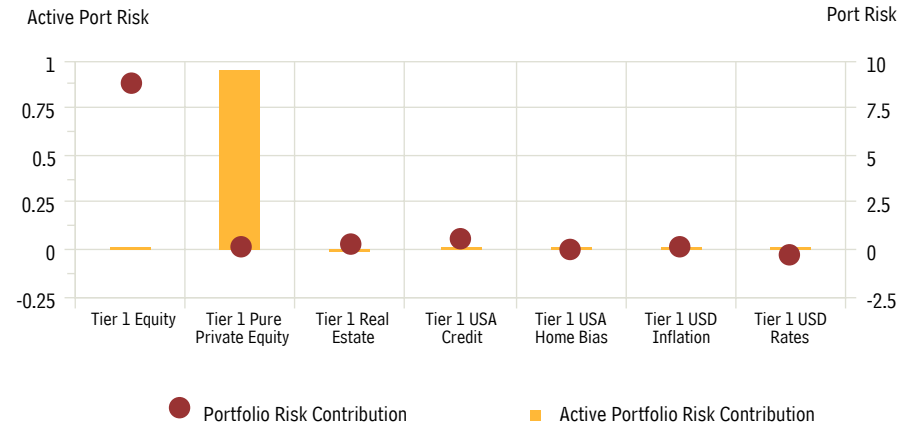
COMPANY: NYCRC - TEACHERS
PORTFOLIO: TEACHERS_Total Plan
BENCHMARK: TEACHERS_Policy
POSITIONS: 28,417
MODEL: MAC.L Tier 1 USA

CURRENCY: USD
ANALYSIS DATE: March 31, 2022
MARKET VALUE: 98,801,086,958
ACCEPTED: 28,048

Macro Factor Exposures



Macro Factor Risk Contribution



Risk Decomposition

Risk Source	Exposure			Contribution			
	Exposure	Benchmark Exposure	Active Exposure	Portfolio Risk Contribution	% Portfolio Risk	Active Portfolio Risk Contribution	% Active Risk
Total Risk	-	-	-	10.95	100.00	1.42	100.00
Local Market Risk	-	-	-	10.47	95.59	1.40	98.52
Common Factor Risk	-	-	-	10.43	95.21	1.26	89.16
Factor Residual Risk	-	-	-	0.77	7.07	0.27	18.75
Interaction within Common Factor Risk	-	-	-	N/A	-	N/A	-
Unassigned Factors	-	-	-	9.65	88.14	1.00	70.42
Tier 1 Equity	0.56	0.58	-0.01	8.79	80.29	0.00	0.35
Tier 1 Pure Private Equity	0.08	0.00	0.08	0.12	1.12	0.95	66.92
Tier 1 Real Estate	0.04	0.04	0.00	0.34	3.12	-0.00	-0.21
Tier 1 USA Credit	1.90	3.08	-1.18	0.52	4.76	0.02	1.50
Tier 1 USA Home Bias	0.01	0.02	-0.01	0.03	0.30	0.00	0.34
Tier 1 USD Inflation	-0.32	-0.48	0.17	0.10	0.87	0.01	0.85
Tier 1 USD Rates	2.30	2.09	0.21	-0.26	-2.33	0.01	0.67
Specific Risk	-	-	-	0.04	0.39	0.13	9.36
Currency Risk	-	-	-	0.48	4.41	0.02	1.48
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
Equity	0.74	6.74	0.20	14.41
Fixed Income	0.02	0.17	0.02	1.49
Interaction within Factor Residual Risk	N/A	-	N/A	-
Private Equity	0.00	0.02	0.02	1.46
Private Real Estate	0.01	0.13	0.02	1.38



For further documentation on Macro factors please refer to the Research Insight, Risk from Any Altitude: Using the BarraOne Macro Factors - March 2014 <https://support.msci.com/docs/DOC-8681>

BarraOne Total Plan Summary

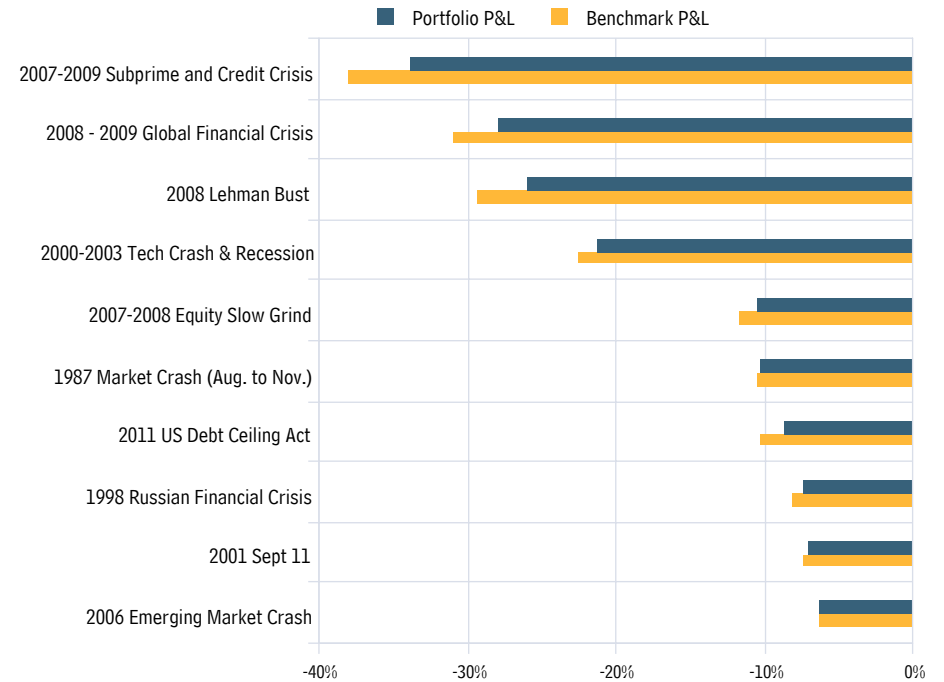
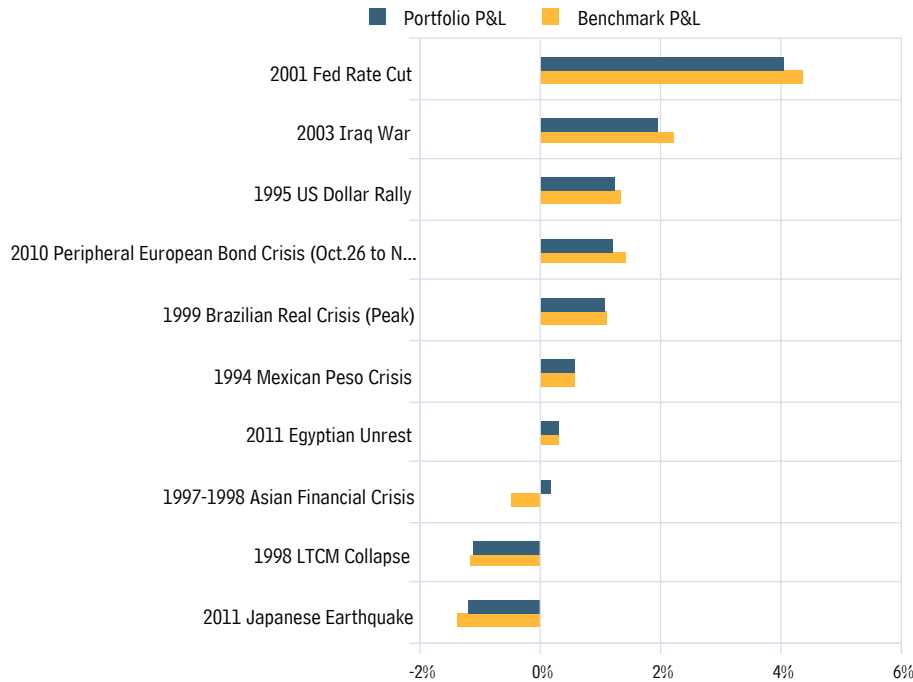
COMPANY: NYCRC - TEACHERS
PORTFOLIO: TEACHERS_Total Plan
BENCHMARK: TEACHERS_Policy
POSITIONS: 28,417
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: March 31, 2022
MARKET VALUE: 98,801,086,958
ACCEPTED: 28,048

Stress Scenarios

Top 10 Best Scenarios			
Scenario	Portfolio P&L	Benchmark P&L	Market Change (\$)
2001 Fed Rate Cut	4.06	4.34	4,007,699,188
2003 Iraq War	1.95	2.22	1,926,983,082
1995 US Dollar Rally	1.26	1.34	1,248,552,172
2010 Peripheral European Bond Crisis (Oc	1.22	1.43	1,203,988,821
1999 Brazilian Real Crisis (Peak)	1.07	1.12	1,059,774,879
1994 Mexican Peso Crisis	0.57	0.56	567,093,526
2011 Egyptian Unrest	0.30	0.32	298,221,576
1997-1998 Asian Financial Crisis	0.16	-0.51	161,970,435
1998 LTCM Collapse	-1.09	-1.14	-1,079,870,055
2011 Japanese Earthquake	-1.22	-1.38	-1,205,131,219

Top 10 Worst Scenarios			
Scenario	Portfolio P&L	Benchmark P&L	Market Change (\$)
2007-2009 Subprime and Credit Crisis	-33.82	-38.07	-33,413,359,525
2008 - 2009 Global Financial Crisis	-27.88	-30.95	-27,542,850,515
2008 Lehman Bust	-25.97	-29.42	-25,660,548,177
2000-2003 Tech Crash & Recession	-21.22	-22.58	-20,965,230,225
2007-2008 Equity Slow Grind	-10.40	-11.71	-10,276,253,785
1987 Market Crash (Aug. to Nov.)	-10.21	-10.44	-10,085,042,799
2011 US Debt Ceiling Act	-8.72	-10.29	-8,614,317,443
1998 Russian Financial Crisis	-7.34	-8.17	-7,255,222,024
2001 Sept 11	-7.06	-7.43	-6,975,044,310
2006 Emerging Market Crash	-6.28	-6.33	-6,202,215,564



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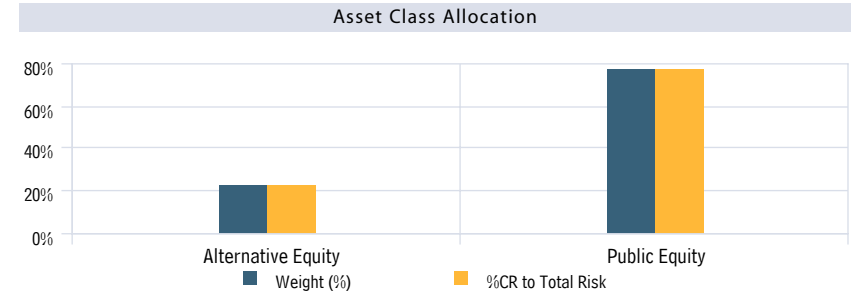
BarraOne Equity Summary

COMPANY: NYCRS - TEACHERS
PORTFOLIO: EQUITY
BENCHMARK: EQUITY
POSITIONS: 18,529
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: March 31, 2022
MARKET VALUE: 59,653,102,400
ACCEPTED: 18,260

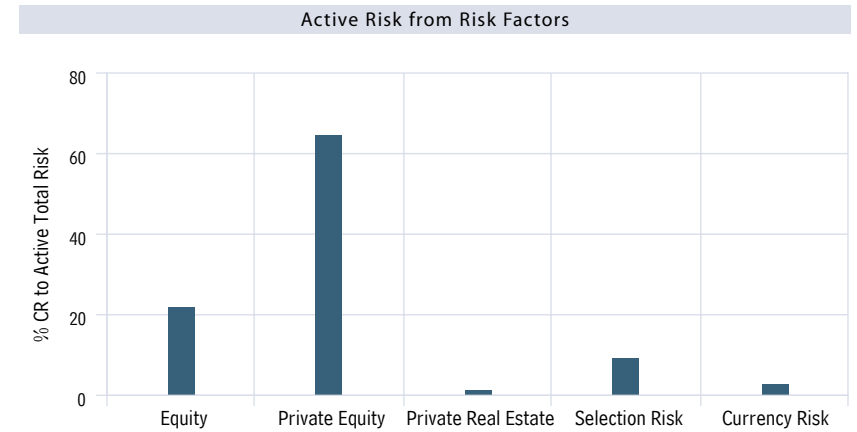
Total Plan Summary

Risk Summary		Asset Class Contribution to Risk					
Statistic	Value	Asset Class	Mkt Value	Weight (%)	Total Risk	Risk Contribution	%CR to TR
Total Risk	17.42	Total	59,653,102,400	100.00	17.42	17.42	100.00
Benchmark Risk	16.74	Alternative Equity	13,777,969,867	23.10	18.37	3.89	22.36
Active Risk	2.30	Public Equity	45,875,132,534	76.90	17.72	13.52	77.64
Portfolio Beta	1.03						



Risk Factor Breakdown

Risk Source	Portfolio			Active		
	Risk Contribution	% Risk	Correlation	Risk Contribution	% Risk	Correlation
Total Risk	17.42	100.00	1.00	2.30	100.00	1.00
Local Market Risk	16.66	95.67	1.00	2.23	97.21	0.99
Common Factor Risk	16.59	95.25	0.99	2.02	88.14	0.95
Equity	15.79	90.67	0.99	0.51	22.25	0.49
Style	0.41	2.35	0.55	0.39	17.19	0.42
Industry	0.20	1.16	0.25	0.09	4.03	0.24
Country	-0.01	-0.06	-0.07	-0.00	-0.01	-0.01
Market	15.19	87.22	0.99	0.02	1.04	0.07
Fixed Income	0.02	0.10	0.21	0.00	0.08	0.02
Spread	0.04	0.23	0.68	0.02	0.67	0.26
Term Structure	-0.02	-0.13	-0.26	-0.01	-0.40	-0.13
Private Real Estate	0.59	3.36	0.71	0.02	1.03	0.14
Private Equity	0.20	1.13	0.11	1.49	64.78	0.80
Selection Risk	0.07	0.41	0.06	0.21	9.07	0.30
Currency Risk	0.75	4.33	0.49	0.06	2.79	0.24



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BarraOne Equity Summary

COMPANY: NYCERS - TEACHERS
 PORTFOLIO: EQUITY
 BENCHMARK: EQUITY
 POSITIONS: 18,529
 MODEL: MAC.L

CURRENCY: USD
 ANALYSIS DATE: March 31, 2022
 MARKET VALUE: 59,653,102,400
 ACCEPTED: 18,260

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	17.42	2.30	100.00	0.02	
Asia Pacific	16.75	16.54	0.21	17.63	0.04	1.93	0.00	
EMEA	15.94	12.30	3.64	20.50	0.33	14.31	0.03	
Latin-S America	1.27	1.26	0.01	32.47	0.01	0.43	0.03	
N America	65.84	69.44	-3.60	18.10	1.91	83.02	0.02	
N/A	0.00	0.00	0.00	16.88	-0.00	-0.00	-0.01	
Rest of World	0.19	0.45	-0.26	15.77	0.01	0.30	-0.01	



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BarraOne Equity Summary

COMPANY: NYCRS - TEACHERS
PORTFOLIO: EQUITY
BENCHMARK: EQUITY
POSITIONS: 18,529
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: March 31, 2022
MARKET VALUE: 59,653,102,400
ACCEPTED: 18,260

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	17.42	2.30	100.00	0.02
United States	63.29	66.78	-3.48	18.10	1.85	80.51	0.06
United Kingdom	4.12	2.57	1.55	22.80	0.15	6.49	0.08
China International	3.82	3.57	0.24	25.99	-0.03	-1.37	0.04
Japan	3.22	3.76	-0.54	17.40	0.02	0.89	0.04
Taiwan	2.41	2.31	0.10	21.96	0.01	0.25	0.05
India	2.31	1.86	0.44	23.71	0.01	0.45	0.05
S. Korea	2.19	1.80	0.38	24.50	0.01	0.57	0.06
France	1.89	1.92	-0.03	20.72	-0.01	-0.42	0.07
Switzerland	1.82	1.75	0.06	16.28	0.02	1.06	0.05
Germany	1.79	1.39	0.40	20.85	0.01	0.45	0.07
Canada	1.50	2.20	-0.70	22.17	0.04	1.67	0.06
Netherlands	1.07	0.74	0.33	26.90	0.02	0.79	0.08
Brazil	1.03	0.83	0.20	37.46	0.01	0.60	0.07
Australia	0.87	1.37	-0.51	23.09	0.00	0.05	0.05
Hong Kong	0.83	0.49	0.35	20.65	0.00	0.01	0.03
Sweden	0.73	0.60	0.13	26.91	0.02	0.74	0.09
Denmark	0.72	0.45	0.27	20.56	0.01	0.46	0.06
Italy	0.71	0.40	0.31	25.43	0.02	0.67	0.08
Euro. Monetary Union	0.69	0.00	0.69	27.43	0.04	1.94	0.10
Spain	0.52	0.39	0.13	23.86	0.01	0.35	0.07
South Africa	0.41	0.58	-0.17	29.70	-0.00	-0.06	0.05
Indonesia	0.41	0.25	0.16	26.90	0.00	0.08	0.04
Mexico	0.38	0.33	0.05	28.21	0.00	0.15	0.06
Poland	0.36	0.11	0.25	29.86	0.01	0.58	0.09
China	0.34	0.72	-0.38	48.22	0.02	0.71	0.02
Singapore	0.33	0.20	0.13	18.43	-0.00	-0.01	0.05
Belgium	0.26	0.16	0.10	23.17	0.00	0.19	0.07
Thailand	0.26	0.27	-0.01	24.94	0.00	0.05	0.05
Ireland	0.24	0.10	0.14	25.26	0.00	0.20	0.08
Norway	0.21	0.13	0.08	26.54	0.01	0.28	0.07



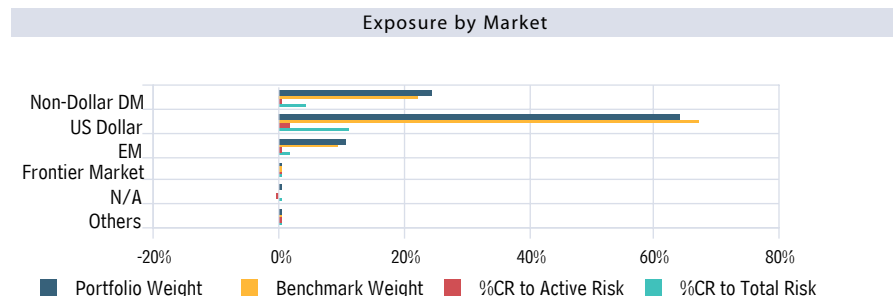
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BarraOne Equity Summary

COMPANY: NYCRC - TEACHERS
PORTFOLIO: EQUITY
BENCHMARK: EQUITY
POSITIONS: 18,529
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: March 31, 2022
MARKET VALUE: 59,653,102,400
ACCEPTED: 18,260

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	38,253,166,791.35	80.86	64.80	New Taiwan Dollar	1,439,233,306.22	0.25	1.97
Euro	4,398,731,463.78	4.50	8.18	Indian Rupee	1,376,460,655.29	0.45	1.98
British Pound Sterling	2,414,776,553.20	6.56	4.56	Korean Won	1,303,416,170.34	0.57	2.33
Hong Kong Dollar	2,315,186,865.92	-0.55	3.53	Brazilian Real	612,344,215.12	0.60	1.27
Japanese Yen	1,920,005,490.38	0.89	2.32	CNH	291,540,627.13	-0.74	0.03

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	17.42	17.42	100.00	2.30	100.00
US Dollar	64.13	66.96	-2.83	18.05	11.29	64.80	1.86	80.86
Euro	7.37	5.34	2.04	21.80	1.42	8.18	0.10	4.50
British Pound Sterling	4.05	2.57	1.48	23.06	0.79	4.56	0.15	6.56
Hong Kong Dollar	3.88	3.90	-0.02	27.56	0.61	3.53	-0.01	-0.55
Japanese Yen	3.22	3.76	-0.54	17.40	0.40	2.32	0.02	0.89
New Taiwan Dollar	2.41	2.31	0.10	21.96	0.34	1.97	0.01	0.25
Indian Rupee	2.31	1.86	0.44	23.71	0.34	1.98	0.01	0.45
Korean Won	2.18	1.80	0.38	24.50	0.41	2.33	0.01	0.57
Swiss Franc	1.82	1.75	0.06	16.29	0.25	1.42	0.02	1.06
Canadian Dollar	1.31	2.20	-0.89	22.21	0.26	1.47	0.04	1.60
Brazilian Real	1.03	0.83	0.20	37.46	0.22	1.27	0.01	0.60
Australian Dollar	0.87	1.37	-0.51	23.09	0.17	0.99	0.00	0.05
Danish Krone	0.72	0.45	0.27	20.56	0.10	0.58	0.01	0.46
Swedish Krona	0.59	0.60	-0.00	25.90	0.13	0.76	0.01	0.26
CNH	0.49	0.00	0.49	3.74	0.01	0.03	-0.02	-0.74



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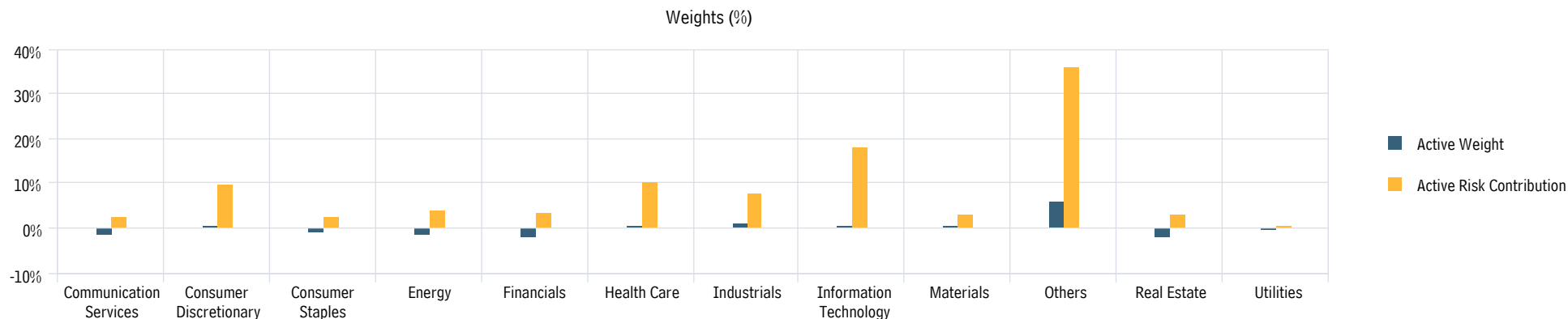
BarraOne Equity Summary

COMPANY: NYCRS - TEACHERS
PORTFOLIO: EQUITY
BENCHMARK: EQUITY
POSITIONS: 18,529
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: March 31, 2022
MARKET VALUE: 59,653,102,400
ACCEPTED: 18,260

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	17.42	2.30	100.00	0.02
Communication Services	6.02	7.24	-1.23	20.17	0.06	2.52	0.06
Consumer Discretionary	10.66	10.62	0.04	25.54	0.22	9.52	0.10
Consumer Staples	4.73	5.91	-1.18	12.85	0.06	2.58	0.04
Energy	2.70	4.01	-1.31	23.47	0.09	3.93	0.03
Financials	11.98	13.76	-1.78	19.19	0.08	3.48	0.06
Health Care	10.86	10.61	0.25	15.98	0.24	10.39	0.07
Industrials	9.82	8.81	1.01	18.91	0.18	7.87	0.08
Information Technology	20.60	20.45	0.16	21.81	0.41	18.01	0.09
Materials	4.72	4.49	0.23	20.19	0.07	2.97	0.06
Others	13.06	7.05	6.01	15.46	0.82	35.88	0.05
Real Estate	2.58	4.46	-1.88	17.18	0.06	2.72	0.03
Utilities	2.27	2.58	-0.31	13.30	0.00	0.15	0.02



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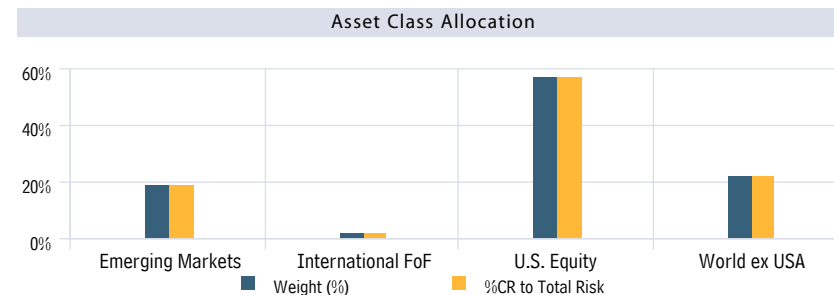
BarraOne Equity Summary

COMPANY: NYCRS - TEACHERS
PORTFOLIO: Public Equity
BENCHMARK: Public
POSITIONS: 18,168
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: March 31, 2022
MARKET VALUE: 45,875,132,534
ACCEPTED: 17,899

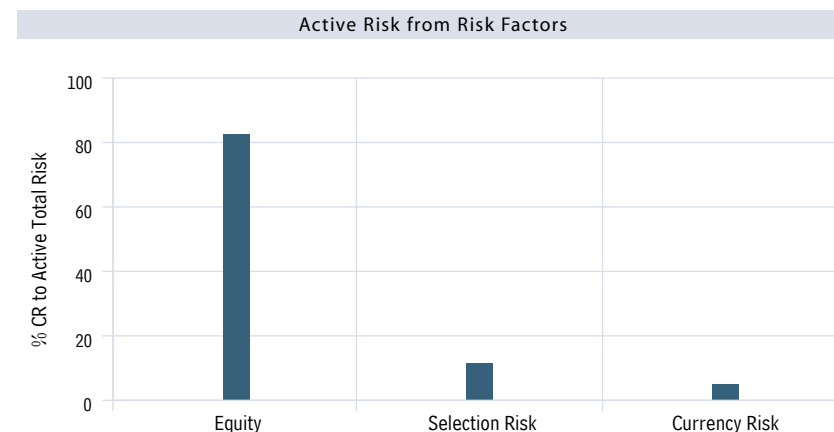
Total Plan Summary

Risk Summary		Asset Class Contribution to Risk					
Statistic	Value	Asset Class	Mkt Value	Weight (%)	Total Risk	Risk Contribution	%CR to TR
Total Risk	17.72	Total	45,875,132,534	100.00	17.72	17.72	100.00
Benchmark Risk	17.28	Emerging Markets	8,713,842,974	18.99	19.95	3.31	18.67
Active Risk	1.00	International FoF	710,484,371	1.55	19.06	0.28	1.57
Portfolio Beta	1.02	U.S. Equity	26,393,554,391	57.53	18.31	10.19	57.51
		World ex USA	10,057,250,797	21.92	19.04	3.94	22.25



Risk Factor Breakdown

Risk Source	Risk Decomposition			Risk Decomposition		
	Risk Contribution	% Risk	Correlation	Risk Contribution	% Risk	Correlation
Total Risk	17.72	100.00	1.00	1.00	100.00	1.00
Local Market Risk	16.90	95.40	1.00	0.95	94.71	0.99
Common Factor Risk	16.81	94.89	0.99	0.83	82.87	0.93
Equity	16.81	94.89	0.99	0.83	82.87	0.93
Style	0.30	1.68	0.52	0.48	47.80	0.69
Industry	0.22	1.24	0.25	0.27	26.80	0.59
Country	-0.01	-0.05	-0.06	0.00	0.43	0.08
Market	16.31	92.03	0.99	0.08	7.84	0.22
Selection Risk	0.09	0.51	0.07	0.12	11.84	0.34
Currency Risk	0.82	4.60	0.50	0.05	5.29	0.38



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BarraOne Equity Summary

COMPANY: NYCERS - TEACHERS
 PORTFOLIO: Public Equity
 BENCHMARK: Public
 POSITIONS: 18,168
 MODEL: MAC.L

CURRENCY: USD
 ANALYSIS DATE: March 31, 2022
 MARKET VALUE: 45,875,132,534
 ACCEPTED: 17,899

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	17.72	1.00	100.00	0.01
Asia Pacific	20.77	19.66	1.12	18.01	0.18	17.65	0.00
EMEA	15.16	14.62	0.54	21.42	0.37	36.58	0.04
Latin-S America	1.53	1.50	0.03	32.48	0.02	1.71	0.02
N America	62.32	63.68	-1.36	18.36	0.43	42.50	-0.01
Rest of World	0.22	0.54	-0.32	15.81	0.02	1.56	-0.05



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ACCEPTED: 17,899

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	17.72	1.00	100.00	0.01
United States	59.61	60.51	-0.90	18.35	0.33	32.40	0.05
China International	4.96	4.25	0.71	25.98	-0.07	-6.69	0.09
Japan	3.78	4.47	-0.69	18.67	0.08	7.98	0.07
United Kingdom	3.40	3.05	0.35	23.48	0.13	13.33	0.10
Taiwan	3.14	2.75	0.39	21.96	0.02	1.77	0.09
India	2.86	2.21	0.64	23.69	0.02	1.66	0.08
S. Korea	2.80	2.14	0.66	24.68	0.04	3.67	0.11
France	2.05	2.28	-0.23	22.12	-0.02	-1.75	0.12
Switzerland	1.98	2.08	-0.10	16.66	0.03	3.06	0.07
Germany	1.82	1.65	0.17	23.69	0.04	3.52	0.13
Canada	1.40	2.62	-1.22	23.90	0.07	7.16	0.05
Netherlands	1.27	0.88	0.40	28.46	0.04	4.28	0.14
Brazil	1.23	0.98	0.25	37.45	0.02	1.78	0.09
Hong Kong	1.08	0.58	0.50	20.69	0.01	0.97	0.07
Australia	0.93	1.63	-0.70	24.54	0.03	2.56	0.08
Denmark	0.83	0.54	0.29	20.22	0.01	0.72	0.09
Italy	0.78	0.48	0.31	27.85	0.03	3.27	0.13
Sweden	0.71	0.71	0.00	28.28	0.02	1.72	0.15
Spain	0.53	0.46	0.07	27.24	0.02	1.93	0.11
Indonesia	0.53	0.30	0.23	27.12	0.00	0.15	0.06
South Africa	0.51	0.69	-0.18	30.27	0.00	0.36	0.07
Mexico	0.48	0.40	0.09	28.78	0.01	0.68	0.09
Singapore	0.42	0.24	0.18	18.55	-0.00	-0.19	0.07
Thailand	0.34	0.32	0.02	24.95	0.00	0.21	0.08
Poland	0.30	0.13	0.18	32.92	0.01	1.20	0.13
China	0.30	0.85	-0.55	64.60	0.04	4.07	0.04
Belgium	0.24	0.19	0.05	25.37	0.00	0.27	0.10
Ireland	0.23	0.12	0.11	31.65	0.01	1.11	0.15
Norway	0.20	0.16	0.04	29.19	0.01	0.71	0.07
Malaysia	0.18	0.25	-0.08	18.11	0.00	0.18	0.07



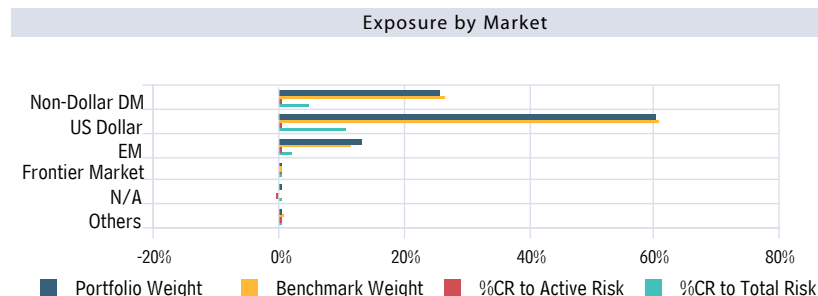
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BarraOne Equity Summary

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POSITIONS: 18,168
MODEL: MAC.L

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ANALYSIS DATE: March 31, 2022
MARKET VALUE: 45,875,132,534
ACCEPTED: 17,899

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	27,717,726,413.25	35.05	60.67	New Taiwan Dollar	1,439,131,735.19	1.77	2.58
Euro	3,288,423,865.42	13.35	8.56	Indian Rupee	1,311,191,984.62	1.66	2.44
Hong Kong Dollar	2,310,752,756.96	-1.57	4.70	Korean Won	1,282,329,915.26	3.67	3.00
Japanese Yen	1,734,931,973.27	7.98	2.94	Brazilian Real	564,109,136.32	1.78	1.52
British Pound Sterling	1,540,875,722.25	13.52	3.83	CNH	291,540,627.13	-3.98	0.04

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	17.72	17.72	100.00	1.00	100.00
US Dollar	60.42	60.72	-0.30	18.34	10.75	60.67	0.35	35.05
Euro	7.17	6.34	0.82	23.56	1.52	8.56	0.13	13.35
Hong Kong Dollar	5.04	4.64	0.40	27.58	0.83	4.70	-0.02	-1.57
Japanese Yen	3.78	4.47	-0.69	18.67	0.52	2.94	0.08	7.98
British Pound Sterling	3.36	3.06	0.30	23.60	0.68	3.83	0.14	13.52
New Taiwan Dollar	3.14	2.75	0.39	21.96	0.46	2.58	0.02	1.77
Indian Rupee	2.86	2.21	0.64	23.69	0.43	2.44	0.02	1.66
Korean Won	2.80	2.14	0.65	24.68	0.53	3.00	0.04	3.67
Swiss Franc	1.98	2.08	-0.10	16.67	0.28	1.57	0.03	3.06
Brazilian Real	1.23	0.98	0.25	37.45	0.27	1.52	0.02	1.78
Canadian Dollar	1.21	2.62	-1.41	22.91	0.24	1.37	0.07	6.85
Australian Dollar	0.93	1.63	-0.70	24.54	0.20	1.12	0.03	2.56
Danish Krone	0.83	0.54	0.29	20.22	0.11	0.62	0.01	0.72
CNH	0.64	0.00	0.64	3.74	0.01	0.04	-0.04	-3.98
Swedish Krona	0.54	0.71	-0.18	26.89	0.12	0.70	-0.01	-0.51



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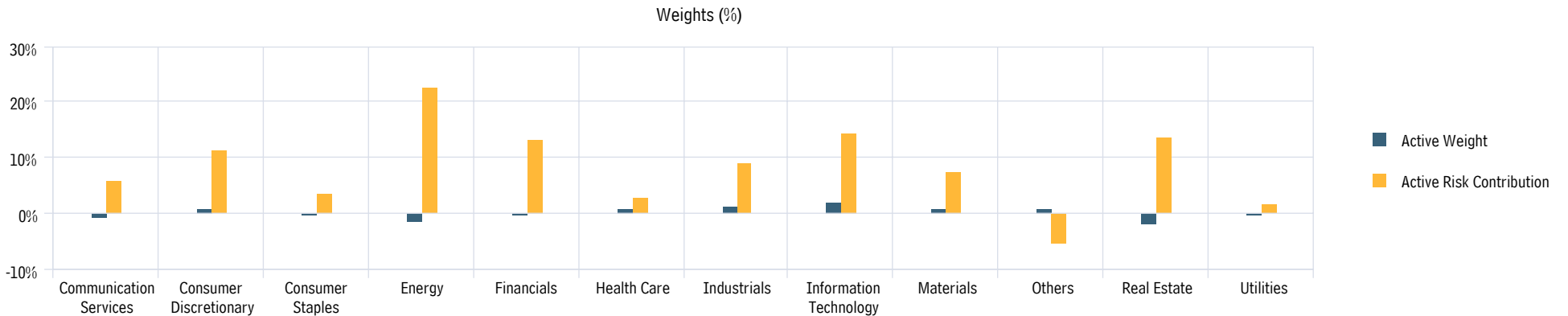
BarraOne Equity Summary

COMPANY: NYCRS - TEACHERS
PORTFOLIO: Public Equity
BENCHMARK: Public
POSITIONS: 18,168
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: March 31, 2022
MARKET VALUE: 45,875,132,534
ACCEPTED: 17,899

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	17.72	1.00	100.00	0.01
Communication Services	6.84	7.72	-0.88	20.79	0.06	5.93	0.08
Consumer Discretionary	12.06	11.38	0.68	25.03	0.11	11.28	0.14
Consumer Staples	5.86	6.44	-0.58	12.66	0.04	3.62	0.05
Energy	2.98	4.36	-1.38	24.74	0.23	22.61	-0.01
Financials	14.94	15.13	-0.19	19.17	0.13	13.24	0.09
Health Care	11.78	11.19	0.59	15.32	0.03	2.64	0.08
Industrials	10.69	9.54	1.15	18.88	0.09	9.08	0.10
Information Technology	23.30	21.46	1.84	21.39	0.14	14.40	0.12
Materials	5.70	5.07	0.63	20.26	0.07	7.30	0.08
Others	0.77	0.00	0.77	1.31	-0.05	-5.25	0.01
Real Estate	2.80	4.92	-2.12	18.42	0.14	13.64	0.03
Utilities	2.28	2.79	-0.51	16.40	0.02	1.51	0.02



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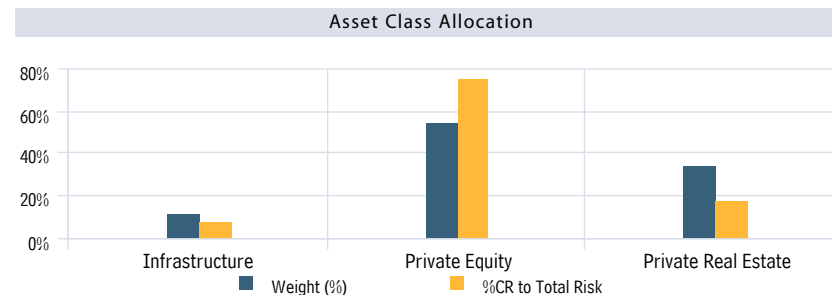
BarraOne Equity Summary

COMPANY: NYCERS - TEACHERS
PORTFOLIO: Alternative Equity
BENCHMARK: Alternative
POSITIONS: 361
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: March 31, 2022
MARKET VALUE: 13,777,969,867
ACCEPTED: 361

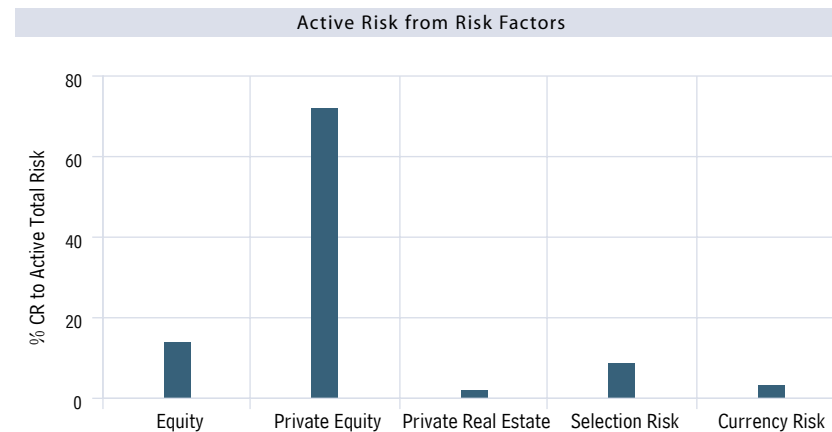
Total Plan Summary

Risk Summary		Asset Class Contribution to Risk					
Statistic	Value	Asset Class	Mkt Value	Weight (%)	Total Risk	Risk Contribution	%CR to TR
Total Risk	18.37	Total	13,777,969,867	100.00	18.37	18.37	100.00
Benchmark Risk	14.75	Infrastructure	1,538,619,319	11.17	14.22	1.34	7.31
Active Risk	9.42	Private Equity	7,574,100,687	54.97	25.47	13.79	75.06
Portfolio Beta	1.07	Private Real Estate	4,665,249,860	33.86	12.24	3.24	17.63



Risk Factor Breakdown

Risk Source	Risk Decomposition			Risk Decomposition		
	Risk Contribution	% Risk	Correlation	Risk Contribution	% Risk	Correlation
Total Risk	18.37	100.00	1.00	9.42	100.00	1.00
Local Market Risk	17.86	97.22	1.00	9.12	96.80	0.99
Common Factor Risk	17.54	95.50	0.99	8.31	88.20	0.95
Equity	11.44	62.28	0.88	1.32	13.98	0.35
Style	0.80	4.36	0.43	0.60	6.40	0.30
Industry	0.19	1.02	0.20	0.09	0.93	0.11
Country	-0.01	-0.07	-0.12	-0.01	-0.09	-0.08
Market	10.46	56.97	0.87	0.64	6.74	0.29
Fixed Income	0.07	0.39	0.20	-0.00	-0.05	-0.01
Inflation	0.00	0.00	0.00	-0.04	-0.39	-0.13
Spread	0.15	0.82	0.59	0.06	0.66	0.24
Term Structure	-0.08	-0.43	-0.21	-0.03	-0.32	-0.11
Private Real Estate	2.54	13.85	0.71	0.20	2.13	0.09
Private Equity	3.49	18.98	0.44	6.80	72.13	0.85
Selection Risk	0.32	1.72	0.13	0.81	8.60	0.29
Currency Risk	0.51	2.78	0.39	0.30	3.20	0.23



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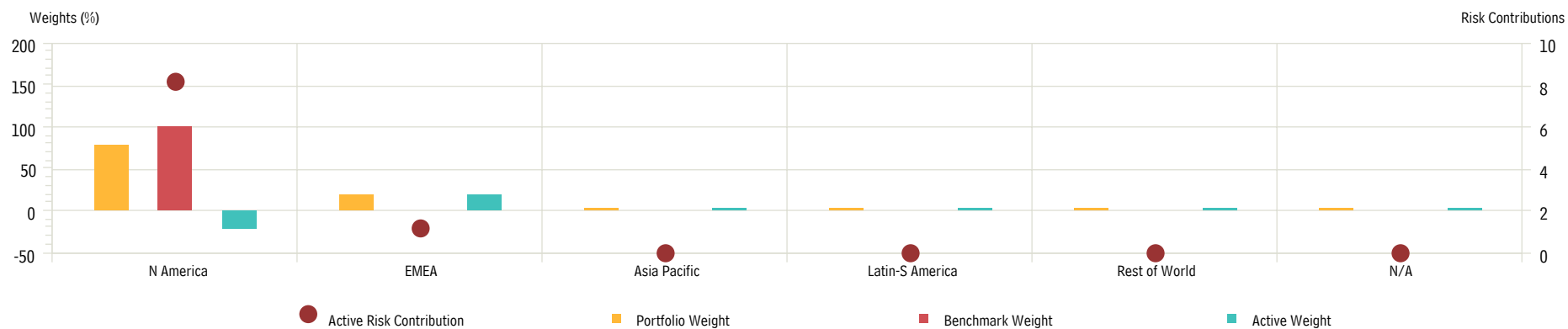
BarraOne Equity Summary

COMPANY: NYCERS - TEACHERS
 PORTFOLIO: Alternative Equity
 BENCHMARK: Alternative
 POSITIONS: 361
 MODEL: MAC.L

CURRENCY: USD
 ANALYSIS DATE: March 31, 2022
 MARKET VALUE: 13,777,969,867
 ACCEPTED: 361

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	18.37	9.42	100.00	0.09
Asia Pacific	3.37	0.00	3.37	12.33	0.04	0.40	0.01
EMEA	18.53	0.00	18.53	19.42	1.17	12.44	0.06
Latin-S America	0.41	0.00	0.41	40.00	0.03	0.27	0.06
N America	77.57	100.00	-22.43	19.84	8.17	86.76	0.04
N/A	0.01	0.00	0.01	16.88	0.00	0.00	0.02
Rest of World	0.11	0.00	0.11	32.12	0.01	0.12	0.10



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BarraOne Equity Summary

COMPANY: NYCRS - TEACHERS
PORTFOLIO: Alternative Equity
BENCHMARK: Alternative
POSITIONS: 361
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: March 31, 2022
MARKET VALUE: 13,777,969,867
ACCEPTED: 361

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	18.37	9.42	100.00	0.09
United States	75.57	100.00	-24.42	19.95	8.01	85.00	0.06
United Kingdom	6.48	0.00	6.48	23.92	0.51	5.41	0.10
Euro. Monetary Union	3.08	0.00	3.08	26.75	0.22	2.34	0.09
Canada	1.85	0.00	1.85	20.10	0.16	1.74	0.10
Germany	1.66	0.00	1.66	13.31	0.04	0.39	0.04
France	1.36	0.00	1.36	16.38	0.05	0.56	0.06
Japan	1.34	0.00	1.34	12.58	-0.01	-0.07	0.01
Switzerland	1.26	0.00	1.26	19.57	0.07	0.73	0.07
Sweden	0.79	0.00	0.79	26.55	0.06	0.67	0.10
Australia	0.64	0.00	0.64	19.71	0.01	0.14	0.04
Poland	0.53	0.00	0.53	30.19	0.04	0.46	0.10
India	0.47	0.00	0.47	26.76	0.02	0.18	0.05
Spain	0.47	0.00	0.47	15.39	0.01	0.12	0.04
China	0.47	0.00	0.47	18.17	0.00	0.04	0.02
Italy	0.47	0.00	0.47	15.31	0.01	0.13	0.04
Netherlands	0.38	0.00	0.38	14.82	0.01	0.10	0.04
Denmark	0.36	0.00	0.36	33.15	0.04	0.39	0.12
Belgium	0.35	0.00	0.35	26.88	0.02	0.24	0.08
Brazil	0.35	0.00	0.35	46.44	0.03	0.27	0.09
Ireland	0.28	0.00	0.28	11.66	0.00	0.02	0.02
Norway	0.24	0.00	0.24	22.42	0.02	0.17	0.08
Israel	0.19	0.00	0.19	28.47	0.02	0.17	0.10
New Zealand	0.19	0.00	0.19	26.17	0.00	0.05	0.04
Portugal	0.18	0.00	0.18	17.42	0.01	0.08	0.06
S. Korea	0.15	0.00	0.15	17.49	0.00	0.03	0.03
Austria	0.13	0.00	0.13	20.48	0.01	0.07	0.07
Czech Rep	0.11	0.00	0.11	24.63	0.01	0.08	0.09
South Africa	0.08	0.00	0.08	22.93	0.00	0.02	0.04
Hungary	0.07	0.00	0.07	31.72	0.01	0.07	0.11
Iceland	0.06	0.00	0.06	36.52	0.01	0.07	0.13



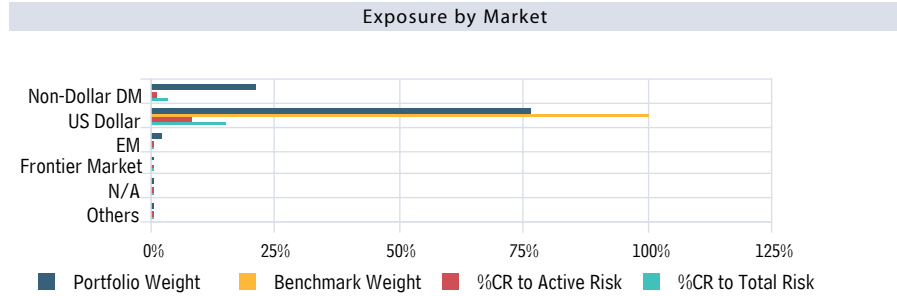
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BarraOne Equity Summary

COMPANY: NYCRC - TEACHERS
PORTFOLIO: Alternative Equity
BENCHMARK: Alternative
POSITIONS: 361
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: March 31, 2022
MARKET VALUE: 13,777,969,867
ACCEPTED: 361

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	10,535,440,378.09	84.91	81.06	Polish Zloty	72,507,231.99	0.46	0.44
Euro	1,110,307,598.36	4.18	5.80	Indian Rupee	65,268,670.67	0.18	0.35
British Pound Sterling	873,900,830.95	5.43	6.21	Chinese Yuan	60,037,036.20	0.04	0.16
Canadian Dollar	226,435,972.00	1.77	1.70	Brazilian Real	48,235,078.79	0.27	0.36
Japanese Yen	185,073,517.11	-0.07	0.24	Korean Won	21,086,255.08	0.03	0.08

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		18.37	18.37	100.00	9.42	100.00
US Dollar	76.47	100.00	-23.53		19.74	14.89	81.06	8.00	84.91
Euro	8.06	0.00	8.06		17.96	1.06	5.80	0.39	4.18
British Pound Sterling	6.34	0.00	6.34		24.44	1.14	6.21	0.51	5.43
Canadian Dollar	1.64	0.00	1.64		22.61	0.31	1.70	0.17	1.77
Japanese Yen	1.34	0.00	1.34		12.58	0.04	0.24	-0.01	-0.07
Swiss Franc	1.26	0.00	1.26		19.63	0.15	0.82	0.07	0.74
Swedish Krona	0.79	0.00	0.79		26.55	0.16	0.85	0.06	0.67
Australian Dollar	0.64	0.00	0.64		19.71	0.08	0.45	0.01	0.14
Polish Zloty	0.53	0.00	0.53		30.19	0.08	0.44	0.04	0.46
Indian Rupee	0.47	0.00	0.47		26.76	0.06	0.35	0.02	0.18
Chinese Yuan	0.44	0.00	0.44		19.52	0.03	0.16	0.00	0.04
Danish Krone	0.36	0.00	0.36		33.15	0.07	0.40	0.04	0.39
Brazilian Real	0.35	0.00	0.35		46.44	0.07	0.36	0.03	0.27
Norwegian Krone	0.21	0.00	0.21		26.48	0.04	0.22	0.02	0.18
New Israeli Sheqel	0.19	0.00	0.19		28.47	0.04	0.22	0.02	0.17



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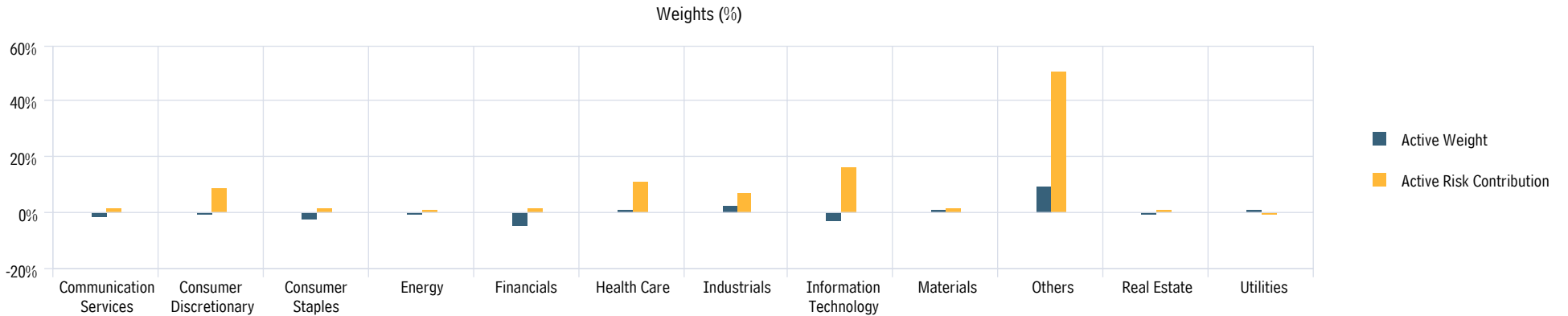
BarraOne Equity Summary

COMPANY: NYCERS - TEACHERS
PORTFOLIO: Alternative Equity
BENCHMARK: Alternative
POSITIONS: 361
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: March 31, 2022
MARKET VALUE: 13,777,969,867
ACCEPTED: 361

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	18.37	9.42	100.00	0.09
Communication Services	3.29	4.72	-1.43	20.00	0.17	1.76	0.06
Consumer Discretionary	6.00	6.55	-0.55	32.82	0.77	8.18	0.11
Consumer Staples	0.96	3.14	-2.18	22.88	0.12	1.31	0.04
Energy	1.75	2.17	-0.42	18.80	0.07	0.74	0.07
Financials	2.13	6.51	-4.38	22.74	0.13	1.38	0.06
Health Care	7.78	7.52	0.26	23.16	0.99	10.52	0.08
Industrials	6.95	4.97	1.98	21.49	0.68	7.24	0.10
Information Technology	11.61	15.08	-3.47	28.57	1.52	16.12	0.09
Materials	1.45	1.42	0.03	25.32	0.16	1.70	0.10
Others	54.00	44.44	9.55	16.18	4.72	50.11	0.04
Real Estate	1.83	1.98	-0.16	13.46	0.09	0.98	0.05
Utilities	2.25	1.49	0.76	6.92	-0.00	-0.03	0.01



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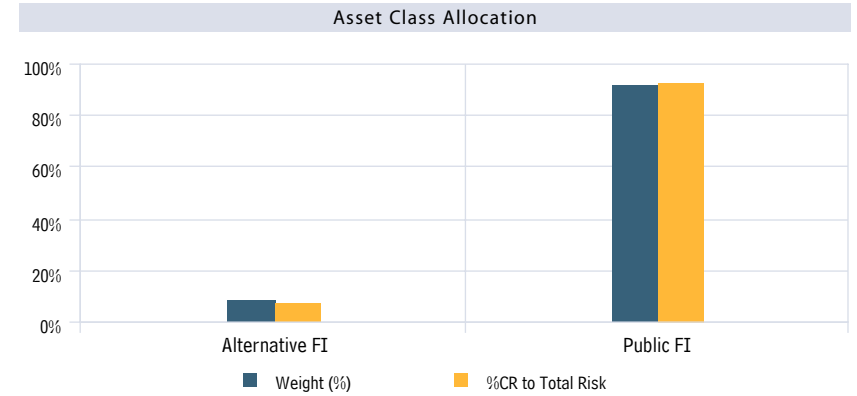
BarraOne Fixed Income Summary

COMPANY: NYCRS - TEACHERS
PORTFOLIO: FIXED INCOME
BENCHMARK: Fixed Income
POSITIONS: 9,888
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: March 31, 2022
MARKET VALUE: 39,147,984,558
ACCEPTED: 9,788

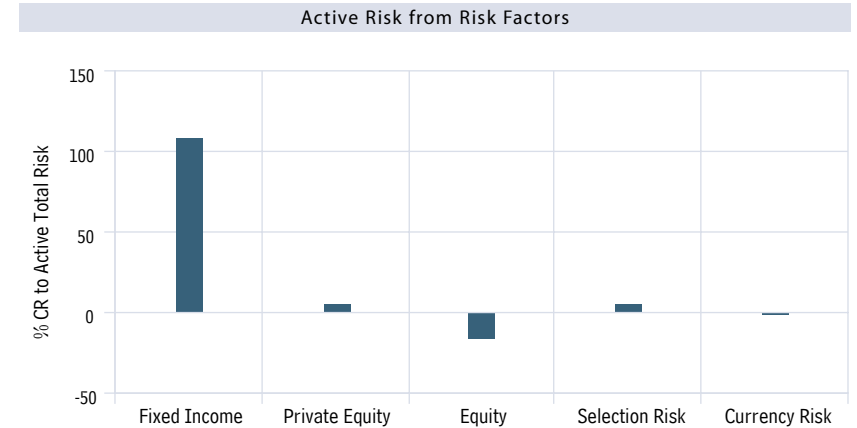
Total Plan Summary

Risk Summary		Asset Class Contribution to Risk					
Statistic	Value	Asset Class	Mkt Value	Weight (%)	Total Risk	Risk Contribution	%CR to TR
Total Risk	3.59	Total	39,147,984,558	100.00	3.59	3.59	100.00
Benchmark Risk	3.72	Alternative FI	3,238,577,828	8.27	10.57	0.27	7.65
Active Risk	0.95	Public FI	35,909,406,730	91.73	3.72	3.31	92.35
Portfolio Beta	0.93						
Cont. to Eff. Duration	5.66						
Convexity	0.60						
Yield to Worst (%)	3.37						
OAS to Swap (bp)	120.08						



Risk Factor Breakdown

Risk Source	Portfolio			Active		
	Risk Contribution	% Risk	Correlation	Risk Contribution	% Risk	Correlation
Total Risk	3.59	100.00	1.00	0.95	100.00	1.00
Local Market Risk	3.57	99.45	1.00	0.97	101.32	1.00
Common Factor Risk	3.56	99.15	1.00	0.92	96.98	0.97
Equity	0.06	1.60	0.13	-0.16	-16.73	-0.37
Style	0.01	0.22	0.06	-0.02	-2.52	-0.19
Industry	-0.01	-0.36	-0.07	0.00	0.03	0.00
Market	0.06	1.75	0.21	-0.14	-14.23	-0.45
Fixed Income	3.49	97.20	0.99	1.04	108.79	0.89
Implied Volatility	0.05	1.44	0.42	0.01	1.13	0.29
Inflation	0.01	0.19	0.01	0.16	17.02	0.65
Spread	0.35	9.72	0.21	0.82	86.09	0.87
Term Structure	3.08	85.87	0.79	0.04	4.52	0.36
Private Equity	0.01	0.35	0.06	0.05	4.93	0.22
Selection Risk	0.01	0.30	0.05	0.04	4.34	0.21
Currency Risk	0.02	0.55	0.23	-0.01	-1.32	-0.14



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BarraOne Fixed Income Summary

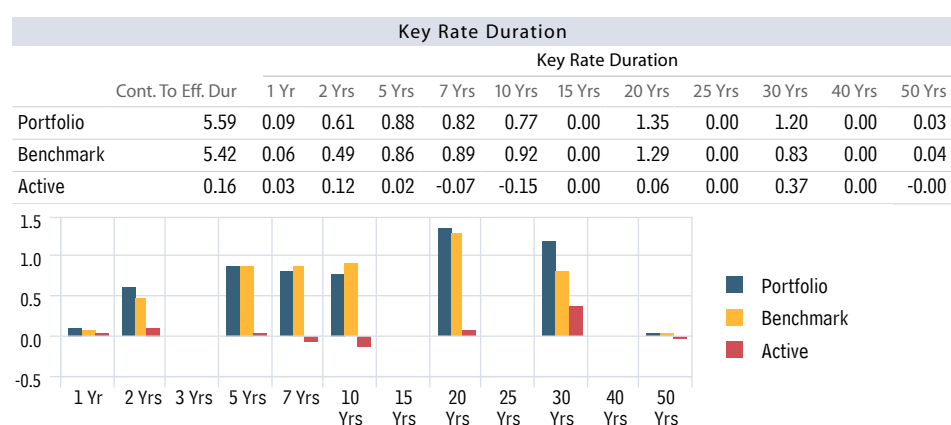
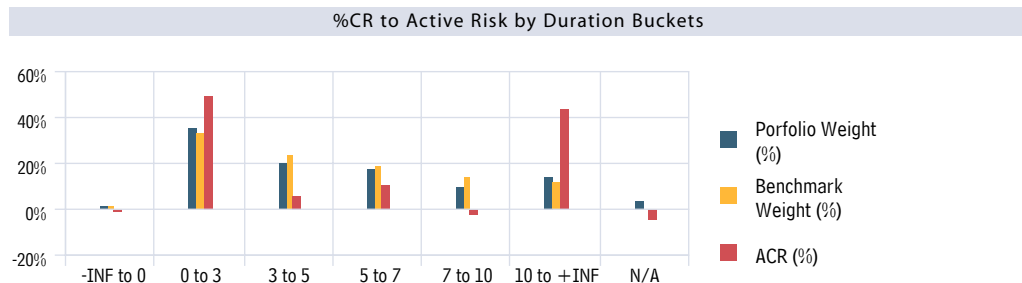
COMPANY: NYCERS - TEACHERS
PORTFOLIO: FIXED INCOME
BENCHMARK: Fixed Income
POSITIONS: 9,888
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: March 31, 2022
MARKET VALUE: 39,147,984,558
ACCEPTED: 9,788

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 Bank Loan Consumer Discreti	21.68	0.68	1.16	-0.48	-0.17	-0.80	0.03	0.08	8.77	
US Energy HY Spread	42.85	0.25	0.48	-0.22	-0.33	-0.77	0.01	0.07	7.64	
US Consumer Discretionary HY S	45.53	0.53	0.75	-0.21	-0.33	-0.73	0.04	0.07	7.38	
US Bank Loan Financials Spread	22.83	0.11	0.49	-0.39	-0.18	-0.79	0.00	0.07	7.28	
US Bank Loan Industrials Sprea	20.31	0.30	0.64	-0.35	-0.16	-0.80	0.01	0.06	5.92	
US Agency MBS 30Y OAS	0.27	0.53	0.98	-0.45	-0.00	-0.37	0.03	0.04	4.71	
US Bank Loan All Spread	20.94	0.05	0.28	-0.23	-0.17	-0.81	0.00	0.04	4.09	
US Bank Loan Telecommunication	22.05	0.04	0.25	-0.21	-0.17	-0.78	0.00	0.04	3.79	
US Bank Loan Health Care Sprea	19.52	0.12	0.34	-0.22	-0.15	-0.78	0.00	0.03	3.47	
US Financials HY Spread	36.86	0.30	0.40	-0.10	-0.27	-0.74	0.01	0.03	2.97	

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 30Y	0.67	1.16	0.83	0.33	0.00	0.43	0.59	0.09	9.93	
USD Rate 2Y	0.78	0.59	0.49	0.10	0.00	0.39	0.28	0.03	3.28	
USD Rate 1Y	0.68	0.09	0.06	0.02	0.00	0.41	0.03	0.01	0.71	
USD Rate 20Y	0.70	1.30	1.29	0.01	0.00	0.47	0.69	0.00	0.50	
EUR Rate 5Y	0.69	0.02	0.00	0.02	0.00	0.25	0.01	0.00	0.43	
EUR Rate 10Y	0.64	0.01	0.00	0.01	0.00	0.28	0.00	0.00	0.13	
EUR Rate 20Y	0.65	0.00	0.00	0.00	0.00	0.30	0.00	0.00	0.09	
GBP Rate 5Y	0.65	0.00	0.00	0.00	0.00	0.28	0.00	0.00	0.06	
GBP Rate 10Y	0.68	0.00	0.00	0.00	0.00	0.28	0.00	0.00	0.03	
GBP Rate 2Y	0.61	0.00	0.00	0.00	0.00	0.25	0.00	0.00	0.03	



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BarraOne Fixed Income Summary

COMPANY: NYCRS - TEACHERS
PORTFOLIO: FIXED INCOME
BENCHMARK: Fixed Income
POSITIONS: 9,888
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: March 31, 2022
MARKET VALUE: 39,147,984,558
ACCEPTED: 9,788

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	3.59	0.95	100.00	0.01
United States	93.58	91.07	2.51	3.61	1.07	111.98	-0.00
United Kingdom	1.35	1.64	-0.30	5.45	-0.02	-2.08	-0.02
Canada	0.86	2.09	-1.23	3.50	0.00	0.12	-0.01
Netherlands	0.60	0.64	-0.05	11.98	-0.02	-2.44	-0.04
N/A	0.57	0.00	0.57	17.87	-0.04	-4.13	-0.08
Caymans	0.43	0.13	0.30	7.91	-0.01	-1.08	-0.04
Ireland	0.35	0.52	-0.17	8.61	-0.00	-0.07	-0.02
Germany	0.34	0.26	0.08	14.29	-0.02	-1.78	-0.04
Luxembourg	0.29	0.82	-0.54	4.89	0.01	1.12	-0.03
France	0.27	0.33	-0.06	19.79	-0.00	-0.46	-0.03
Spain	0.19	0.14	0.06	4.87	0.00	0.12	-0.01
Switzerland	0.17	0.17	0.00	4.74	0.00	0.11	0.00
Belgium	0.15	0.20	-0.06	14.92	-0.00	-0.08	0.01
Japan	0.11	0.48	-0.37	5.55	-0.01	-0.77	0.01
Israel	0.10	0.01	0.08	1.76	0.00	0.04	-0.00
Bermuda	0.10	0.07	0.03	7.14	-0.00	-0.19	-0.03
Australia	0.09	0.24	-0.14	5.43	-0.00	-0.15	-0.00
Mexico	0.06	0.08	-0.03	6.24	0.00	0.05	-0.02
Chile	0.05	0.02	0.03	2.91	0.00	0.04	-0.00
United Arab Emirates	0.05	0.00	0.05	6.27	-0.00	-0.07	-0.02
Brazil	0.04	0.04	0.00	27.62	-0.00	-0.51	-0.09
Italy	0.04	0.26	-0.22	8.26	0.00	0.35	-0.02
Zambia	0.02	0.00	0.02	3.11	-0.00	-0.01	-0.01
India	0.02	0.01	0.01	8.69	-0.00	-0.02	-0.03
New Zealand	0.02	0.03	-0.01	6.19	0.00	0.02	-0.03
Denmark	0.02	0.01	0.01	33.22	-0.00	-0.09	-0.06
Greece	0.02	0.00	0.01	60.24	-0.00	-0.15	-0.09
Macao	0.01	0.12	-0.11	11.40	0.00	0.37	-0.04
Malta	0.01	0.01	-0.00	4.58	-0.00	-0.00	-0.00
Austria	0.01	0.02	-0.01	8.12	0.00	0.00	-0.01



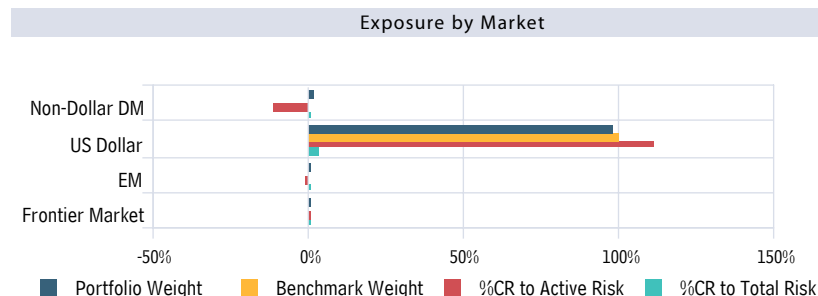
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BarraOne Fixed Income Summary

COMPANY: NYCERS - TEACHERS
PORTFOLIO: FIXED INCOME
BENCHMARK: Fixed Income
POSITIONS: 9,888
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: March 31, 2022
MARKET VALUE: 39,147,984,558
ACCEPTED: 9,788

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	38,510,766,123.77	111.40	97.80	United Arab Emirates Dirham	1,881,795.69	0.00	0.00
Euro	500,038,951.46	-9.17	1.81	South African Rand	1,415,035.25	-0.04	0.01
British Pound Sterling	111,853,472.58	-2.10	0.35	New Taiwan Dollar	54.52	0.00	0.00
Canadian Dollar	9,351,987.03	-0.05	0.02	Korean Won	14.10	-0.00	0.00
Danish Krone	5,349,806.43	-0.09	0.02	Mexican Peso	0.02	-0.00	0.00

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	3.59	3.59	100.00	0.95	100.00
US Dollar	98.37	100.00	-1.63	3.58	3.51	97.80	1.06	111.40
Euro	1.28	0.00	1.28	16.65	0.06	1.81	-0.09	-9.17
British Pound Sterling	0.29	0.00	0.29	18.45	0.01	0.35	-0.02	-2.10
Canadian Dollar	0.02	0.00	0.02	10.15	0.00	0.02	-0.00	-0.05
Danish Krone	0.01	0.00	0.01	37.07	0.00	0.02	-0.00	-0.09
Swedish Krona	0.01	0.00	0.01	11.50	0.00	0.01	-0.00	-0.02
Japanese Yen	0.01	0.00	0.01	16.20	0.00	0.01	-0.00	-0.01
United Arab Emirates Dirham	0.00	0.00	0.00	0.03	0.00	0.00	0.00	0.00
South African Rand	0.00	0.00	0.00	84.92	0.00	0.01	-0.00	-0.04
Australian Dollar	0.00	0.00	0.00	41.23	0.00	0.00	-0.00	-0.04
Norwegian Krone	0.00	0.00	0.00	232.40	-0.00	-0.02	0.00	0.12
Swiss Franc	0.00	0.00	0.00	6.20	0.00	0.00	0.00	0.00
New Taiwan Dollar	0.00	0.00	0.00	3.37	0.00	0.00	0.00	0.00
Korean Won	0.00	0.00	0.00	6.57	0.00	0.00	-0.00	-0.00
Singapore Dollar	0.00	0.00	0.00	4.07	0.00	0.00	0.00	0.00



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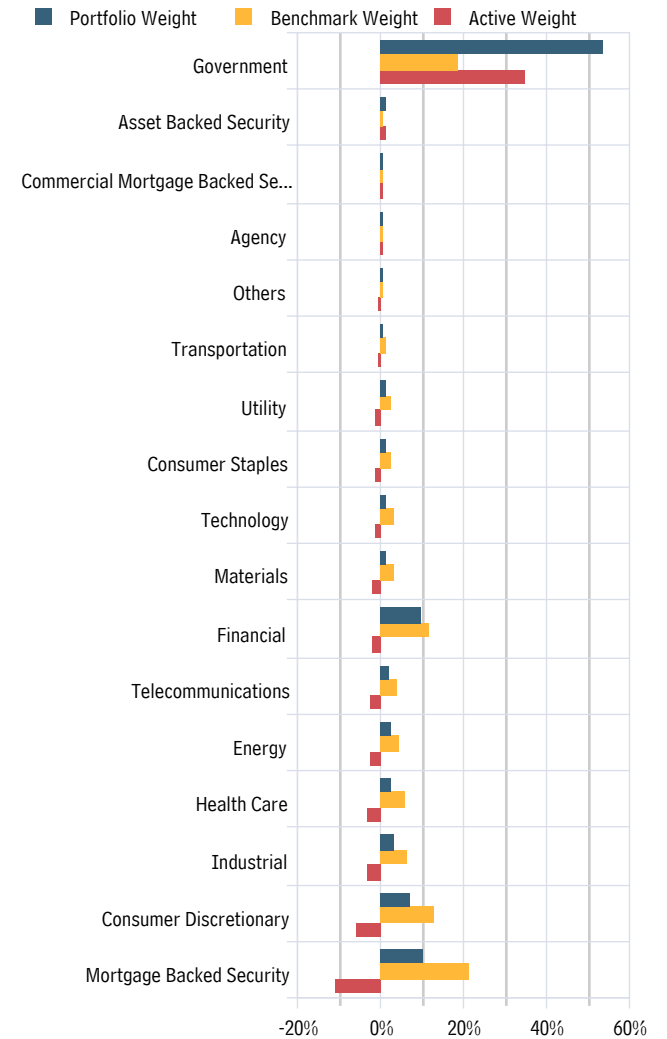
BarraOne Fixed Income Summary

COMPANY: NYCRS - TEACHERS
PORTFOLIO: FIXED INCOME
BENCHMARK: Fixed Income
POSITIONS: 9,888
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: March 31, 2022
MARKET VALUE: 39,147,984,558
ACCEPTED: 9,788

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	5.59	3.59	0.95	100.00	0.01
Government	53.53	18.42	35.11	3.24	3.79	1.08	113.57	0.02
Mortgage Backed Security	10.14	21.37	-11.23	0.62	5.31	-0.22	-22.99	0.01
Financial	9.57	11.78	-2.21	0.38	3.10	0.06	5.88	-0.01
Consumer Discretionary	7.16	12.81	-5.65	0.31	6.56	0.03	3.00	-0.03
Industrial	3.15	6.61	-3.46	0.11	4.66	0.05	4.73	-0.03
Health Care	2.74	5.80	-3.05	0.18	5.66	-0.01	-0.63	-0.01
Energy	2.32	4.79	-2.47	0.12	5.44	0.04	4.52	-0.03
Telecommunications	1.74	4.08	-2.35	0.12	5.93	0.03	2.92	-0.02
Technology	1.45	3.00	-1.55	0.11	7.11	-0.03	-3.07	-0.01
Materials	1.41	3.18	-1.77	0.06	3.85	0.02	2.06	-0.02
Utility	1.24	2.55	-1.31	0.09	5.43	-0.01	-1.07	-0.00
Asset Backed Security	1.24	0.10	1.14	0.05	3.79	0.01	0.69	-0.00
Consumer Staples	1.03	2.50	-1.46	0.08	5.85	-0.00	-0.27	-0.00
Commercial Mortgage Backed	0.86	0.08	0.77	0.02	1.89	0.01	0.55	-0.00
Others	0.77	0.87	-0.10	0.04	65.85	-0.09	-9.61	-0.01
Agency	0.67	0.16	0.52	0.03	2.72	0.01	1.01	0.01
Transportation	0.66	1.59	-0.92	0.03	4.71	0.01	0.74	-0.02
Collateralized Loan Obligat	0.15	0.00	0.15	-0.01	17.51	-0.02	-1.74	-0.12
Sovereign	0.09	0.08	0.01	0.00	1.50	0.00	0.05	-0.01
Local/Provincial	0.04	0.12	-0.07	0.00	5.40	-0.00	-0.16	0.01
Supranational	0.01	0.11	-0.10	0.00	1.81	-0.00	-0.19	0.01
Collateralized Debt Obligat	0.01	0.00	0.01	0.00	3.47	0.00	0.02	0.01



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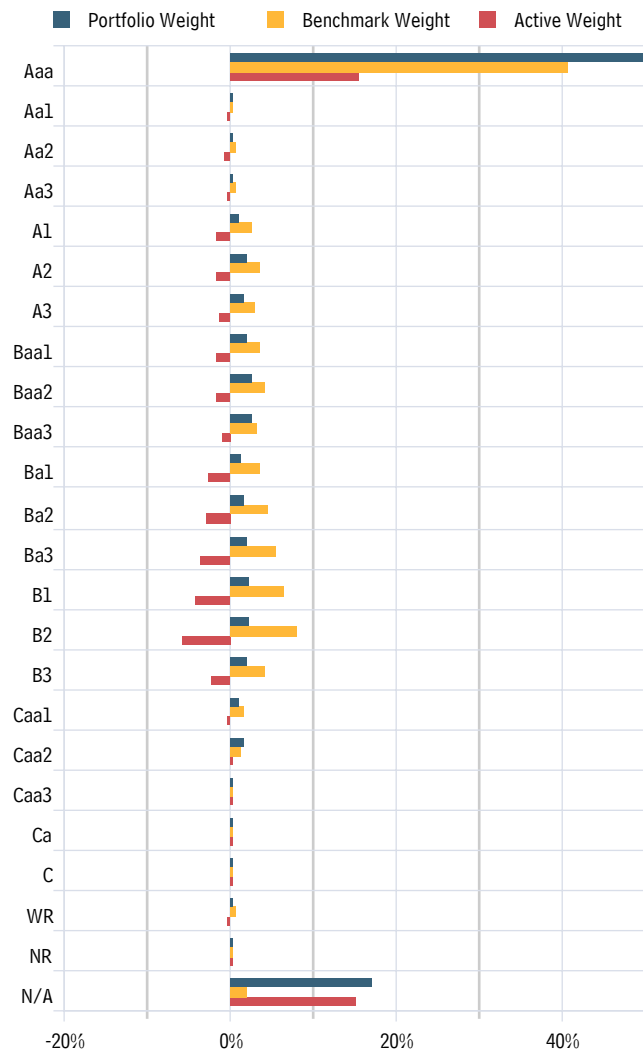
BarraOne Fixed Income Summary

COMPANY: NYCERS - TEACHERS
PORTFOLIO: FIXED INCOME
BENCHMARK: Fixed Income
POSITIONS: 9,888
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: March 31, 2022
MARKET VALUE: 39,147,984,558
ACCEPTED: 9,788

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	5.59	6.01	3.59	0.95	100.00
Aaa	56.20	40.60	15.59	3.64	6.58	4.14	0.70	73.81
Aa1	0.01	0.04	-0.03	0.00	2.78	2.45	-0.00	-0.09
Aa2	0.13	0.68	-0.56	0.02	13.40	8.83	-0.01	-1.12
Aa3	0.16	0.53	-0.37	0.02	12.42	8.26	-0.01	-0.74
A1	0.96	2.49	-1.53	0.08	8.96	6.01	-0.03	-3.29
A2	1.79	3.42	-1.63	0.13	7.73	5.16	-0.03	-3.15
A3	1.57	2.80	-1.23	0.13	8.32	5.48	-0.02	-2.15
Baa1	1.97	3.60	-1.63	0.18	9.16	6.09	-0.03	-2.79
Baa2	2.59	4.10	-1.51	0.22	8.65	5.83	-0.01	-1.46
Baa3	2.55	3.36	-0.81	0.17	6.90	4.94	0.00	0.16
Ba1	1.20	3.71	-2.51	0.07	6.40	5.21	0.03	3.38
Ba2	1.65	4.66	-3.01	0.07	4.30	4.10	0.04	4.51
Ba3	1.97	5.54	-3.57	0.08	4.15	4.34	0.06	6.59
B1	2.15	6.43	-4.28	0.08	3.83	4.59	0.10	10.05
B2	2.21	8.13	-5.91	0.07	3.60	5.31	0.18	18.48
B3	1.95	4.06	-2.10	0.06	3.48	5.72	0.06	6.11
Caa1	1.11	1.56	-0.45	0.03	3.06	5.70	0.02	2.19
Caa2	1.58	1.41	0.17	0.03	3.12	8.48	-0.02	-2.35
Caa3	0.35	0.26	0.09	0.01	2.59	13.44	-0.00	-0.45
Ca	0.18	0.06	0.13	0.00	2.28	15.75	-0.01	-1.25
C	0.02	0.02	0.00	0.00	4.85	11.17	0.00	0.08
WR	0.41	0.57	-0.16	0.00	1.62	4.24	0.00	0.09
NR	0.11	0.01	0.10	-0.01	32.39	17.22	-0.01	-1.26
Not Rated	17.18	1.99	15.19	0.49	3.88	4.59	-0.05	-5.36



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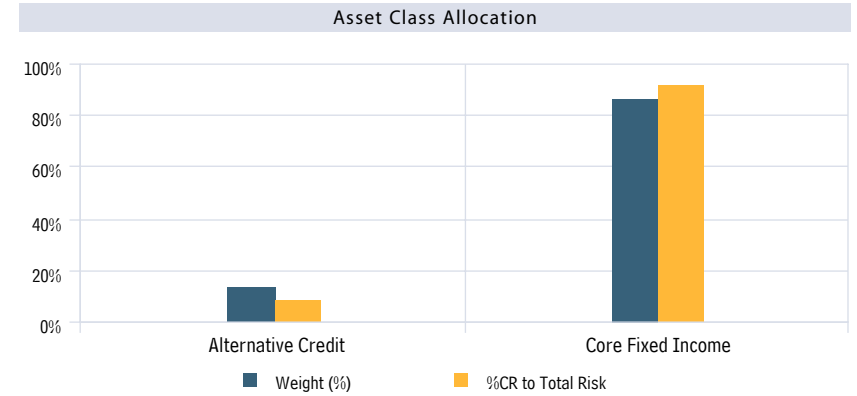
BarraOne Fixed Income Summary

COMPANY: NYCRS - TEACHERS
PORTFOLIO: Public FI
BENCHMARK: Fixed Income
POSITIONS: 9,857
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: March 31, 2022
MARKET VALUE: 35,909,406,730
ACCEPTED: 9,757

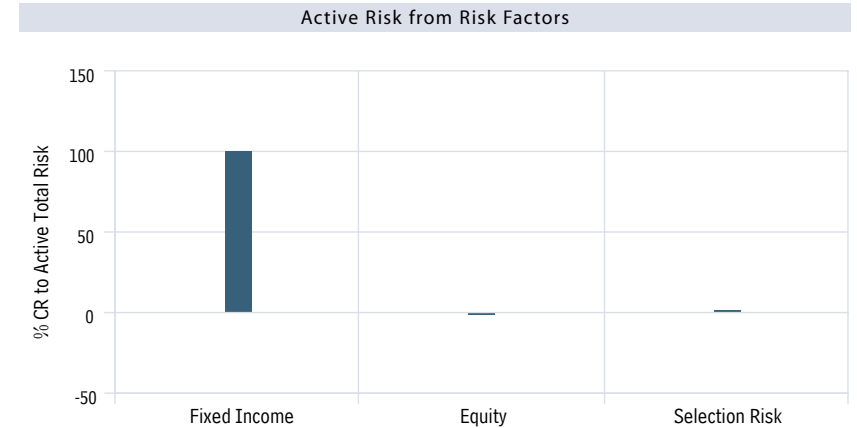
Total Plan Summary

Risk Summary		Asset Class Contribution to Risk					
Statistic	Value	Asset Class	Mkt Value	Weight (%)	Total Risk	Risk Contribution	%CR to TR
Total Risk	3.72	Total	35,909,406,730	100.00	3.72	3.72	100.00
Benchmark Risk	3.72	Alternative Credit	4,921,622,322	13.71	4.92	0.30	8.01
Active Risk	1.64	Core Fixed Income	30,987,784,408	86.29	4.03	3.43	91.99
Portfolio Beta	0.90						
Cont. to Eff. Duration	5.96						
Convexity	0.60						
Yield to Worst (%)	3.18						
OAS to Swap (bp)	71.06						



Risk Factor Breakdown

Risk Decomposition						
Risk Source	Portfolio			Active		
	Risk Contribution	% Risk	Correlation	Risk Contribution	% Risk	Correlation
Total Risk	3.72	100.00	1.00	1.64	100.00	1.00
Local Market Risk	3.72	100.00	1.00	1.64	100.00	1.00
Common Factor Risk	3.72	99.94	1.00	1.63	99.64	1.00
Equity	0.00	0.01	0.01	-0.02	-1.08	-0.58
Market	0.00	0.03	0.04	-0.02	-1.16	-0.63
Fixed Income	3.72	99.92	1.00	1.65	100.72	1.00
Implied Volatility	0.04	1.18	0.35	0.01	0.60	0.30
Inflation	-0.08	-2.04	-0.13	0.14	8.70	0.70
Spread	0.01	0.29	0.01	1.30	79.47	0.97
Term Structure	3.74	100.52	0.91	0.20	11.94	0.58
Selection Risk	0.00	0.06	0.03	0.01	0.36	0.06



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BarraOne Fixed Income Summary

COMPANY: NYCRS - TEACHERS
PORTFOLIO: Public FI
BENCHMARK: Fixed Income
POSITIONS: 9,857
MODEL: MAC.L

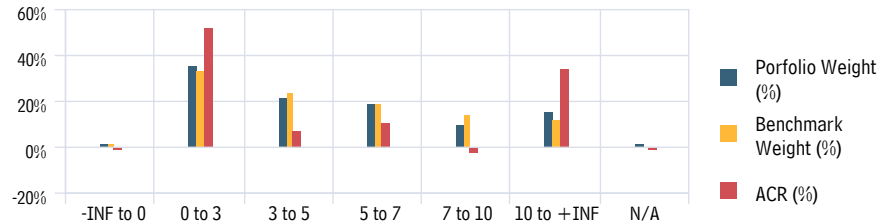
CURRENCY: USD
ANALYSIS DATE: March 31, 2022
MARKET VALUE: 35,909,406,730
ACCEPTED: 9,757

Portfolio by Factor Breakdowns

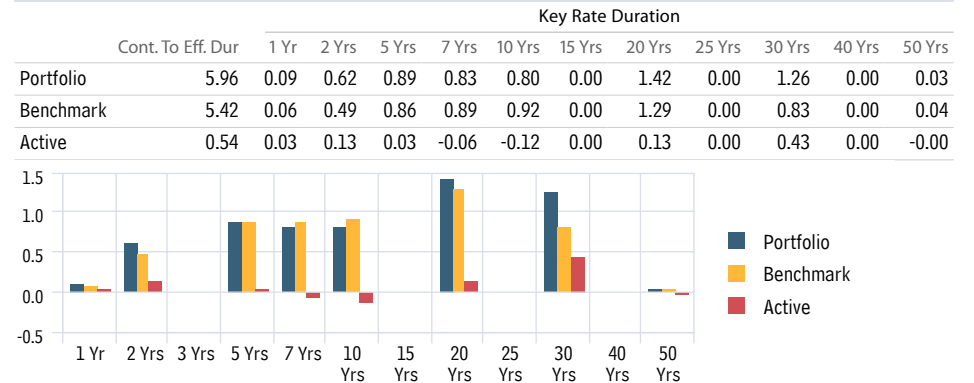
Spread Factor	Volatility	Top 10 Spread Factor								
		Exposure (Residual)				Correlation	Contribution (Residual)			
		Portfolio	Benchmark	Active	MCAR	Active Port	to TR	to AR	to AR%	
US Bank Loan Consumer Discreti	21.68	0.05	1.16	-1.11	-0.19	-0.89	-0.00	0.22	13.13	
US Bank Loan Industrials Sprea	20.31	0.02	0.64	-0.62	-0.18	-0.88	-0.00	0.11	6.81	
US Consumer Discretionary HY S	45.53	0.51	0.75	-0.24	-0.40	-0.87	-0.01	0.10	5.81	
US Energy HY Spread	42.85	0.23	0.48	-0.24	-0.39	-0.90	-0.01	0.09	5.77	
US Bank Loan Financials Spread	22.83	0.03	0.49	-0.47	-0.20	-0.87	0.00	0.09	5.67	
US Bank Loan Health Care Sprea	19.52	0.03	0.34	-0.31	-0.17	-0.87	-0.00	0.05	3.20	
US Bank Loan All Spread	20.94	0.01	0.28	-0.27	-0.19	-0.90	-0.00	0.05	3.06	
US Industrials HY Spread	40.44	0.17	0.30	-0.13	-0.35	-0.88	-0.01	0.05	2.90	
US Bank Loan Telecommunication	22.05	0.00	0.25	-0.25	-0.19	-0.85	0.00	0.05	2.83	
US Bank Loan Materials Spread	21.09	0.01	0.21	-0.20	-0.18	-0.87	-0.00	0.04	2.23	

Term Structure	Volatility	Top 10 Term Structure								
		Exposure (Residual)				Correlation	Contribution (Residual)			
		Portfolio	Benchmark	Active	MCAR	Active Port	to TR	to AR	to AR%	
USD Rate 30Y	0.67	1.26	0.83	0.43	0.00	0.55	0.73	0.16	9.60	
USD Rate 20Y	0.70	1.42	1.29	0.13	0.00	0.60	0.86	0.05	3.21	
USD Rate 2Y	0.78	0.62	0.49	0.13	0.00	0.51	0.34	0.05	3.19	
USD Rate 1Y	0.68	0.09	0.06	0.03	0.00	0.52	0.04	0.01	0.63	
USD Muni Rates 2Y	0.96	0.00	0.00	0.00	-0.00	-0.25	0.00	-0.00	-0.00	
USD Muni Rates 10Y	0.98	0.00	0.00	0.00	-0.00	-0.12	0.00	-0.00	-0.00	
USD Muni Rates 20Y	1.00	0.00	0.00	0.00	-0.00	-0.11	0.00	-0.00	-0.00	
USD Muni Rates 5Y	1.03	0.00	0.00	0.00	-0.00	-0.21	0.00	-0.00	-0.00	
USD Rate 50Y	0.67	0.03	0.04	-0.00	0.00	0.55	0.02	-0.00	-0.05	
USD Rate 6M	0.61	0.02	0.02	-0.01	0.00	0.55	0.00	-0.00	-0.10	

%CR to Active Risk by Duration Buckets



Key Rate Duration



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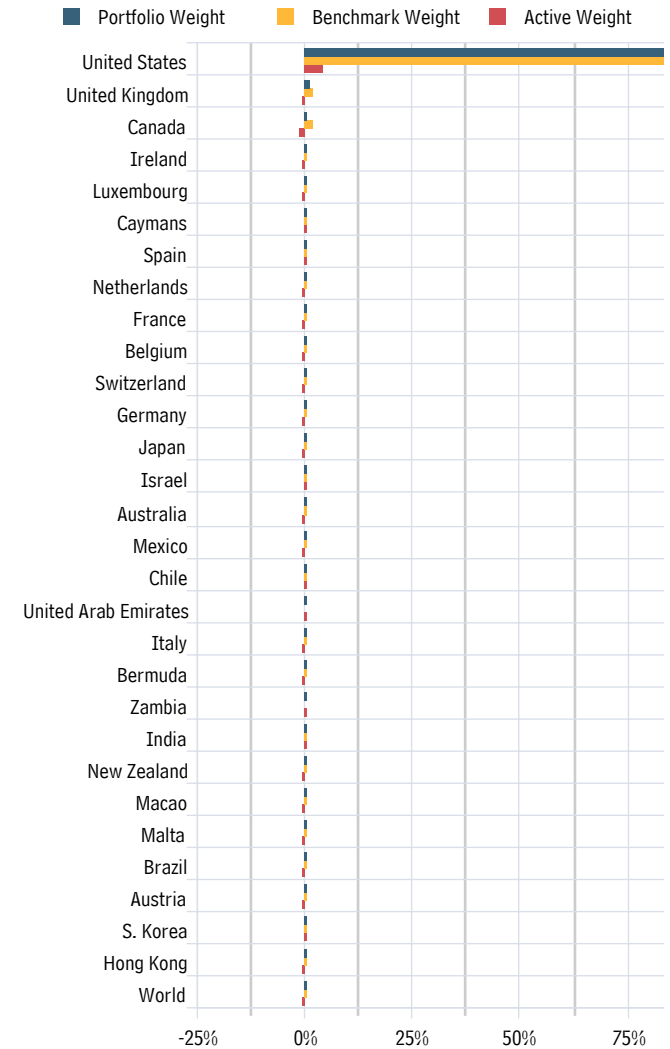
BarraOne Fixed Income Summary

COMPANY: NYCRS - TEACHERS
PORTFOLIO: Public FI
BENCHMARK: Fixed Income
POSITIONS: 9,857
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: March 31, 2022
MARKET VALUE: 35,909,406,730
ACCEPTED: 9,757

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	3.72	1.64	100.00	0.02
United States	95.54	91.07	4.48	3.76	1.59	97.35	0.01
United Kingdom	1.06	1.64	-0.59	3.54	0.00	0.29	-0.00
Canada	0.83	2.09	-1.26	3.56	0.01	0.31	-0.01
Ireland	0.33	0.52	-0.18	6.65	0.01	0.34	-0.02
Luxembourg	0.25	0.82	-0.58	5.15	0.01	0.90	-0.03
Caymans	0.22	0.13	0.09	2.13	0.00	0.18	-0.01
Spain	0.20	0.14	0.07	4.88	0.00	0.08	-0.01
Netherlands	0.19	0.64	-0.46	4.94	0.00	0.18	-0.01
France	0.17	0.33	-0.16	4.99	0.00	0.08	-0.01
Belgium	0.16	0.20	-0.05	14.92	-0.00	-0.03	0.01
Switzerland	0.16	0.17	-0.01	5.03	0.00	0.07	0.01
Germany	0.15	0.26	-0.10	3.32	0.00	0.16	-0.01
Japan	0.11	0.48	-0.37	5.78	-0.01	-0.46	0.02
Israel	0.10	0.01	0.08	1.10	0.00	0.03	-0.00
Australia	0.10	0.24	-0.14	5.30	-0.00	-0.06	-0.00
Mexico	0.06	0.08	-0.02	5.24	0.00	0.07	-0.02
Chile	0.05	0.02	0.04	2.91	0.00	0.03	-0.00
United Arab Emirates	0.04	0.00	0.04	7.00	-0.00	-0.07	-0.04
Italy	0.04	0.26	-0.22	8.28	0.00	0.28	-0.03
Bermuda	0.04	0.07	-0.03	7.33	0.00	0.01	-0.01
Zambia	0.03	0.00	0.03	3.11	-0.00	-0.01	-0.01
India	0.02	0.01	0.01	8.69	-0.00	-0.02	-0.04
New Zealand	0.02	0.03	-0.01	6.42	0.00	0.02	-0.03
Macao	0.02	0.12	-0.11	11.40	0.00	0.28	-0.05
Malta	0.01	0.01	-0.00	4.58	-0.00	-0.00	-0.00
Brazil	0.01	0.04	-0.03	7.47	0.00	0.04	-0.03
Austria	0.01	0.02	-0.01	8.12	0.00	0.01	-0.01
S. Korea	0.01	0.01	0.00	6.95	0.00	0.00	0.01
Hong Kong	0.01	0.07	-0.06	11.31	-0.00	-0.04	0.00
World	0.01	0.11	-0.10	1.81	-0.00	-0.12	0.01



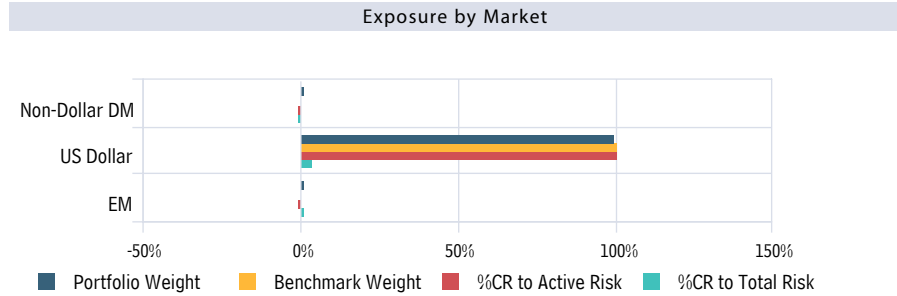
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BarraOne Fixed Income Summary

COMPANY: NYCERS - TEACHERS
PORTFOLIO: Public FI
BENCHMARK: Fixed Income
POSITIONS: 9,857
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: March 31, 2022
MARKET VALUE: 35,909,406,730
ACCEPTED: 9,757

Portfolio Allocation by Currency



Developed Market Currency			
Top Five	Exposure \$	CR to AR (%)	CR to TR (%)
US Dollar	35,909,305,269.45	100.00	100.00
British Pound Sterling	98,298.46	-0.00	-0.00
Swiss Franc	2,783.46	0.00	0.00
Euro	309.78	-0.00	0.00
Canadian Dollar	0.00	0.00	0.00

Emerging Market Currency			
Top Five	Exposure \$	CR to AR (%)	CR to TR (%)
New Taiwan Dollar	54.52	0.00	0.00
Korean Won	14.10	-0.00	0.00

Top 15 Currencies by Weight%

Currency of Exposure	Weight (%)			Active	Total Risk	CR to TR	CR to TR (%)	CR to AR	CR to AR (%)
	Portfolio	Benchmark	Active						
Total	100.00	100.00	0.00	3.72	3.72	100.00	1.64	100.00	
US Dollar	100.00	100.00	-0.00	3.72	3.72	100.00	1.64	100.00	
British Pound Sterling	0.00	0.00	0.00	72.08	-0.00	-0.00	-0.00	-0.00	
Swiss Franc	0.00	0.00	0.00	6.20	0.00	0.00	0.00	0.00	
Euro	0.00	0.00	0.00	6.61	0.00	0.00	-0.00	-0.00	
New Taiwan Dollar	0.00	0.00	0.00	3.37	0.00	0.00	0.00	0.00	
Korean Won	0.00	0.00	0.00	6.57	0.00	0.00	-0.00	-0.00	
Canadian Dollar	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Danish Krone	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	



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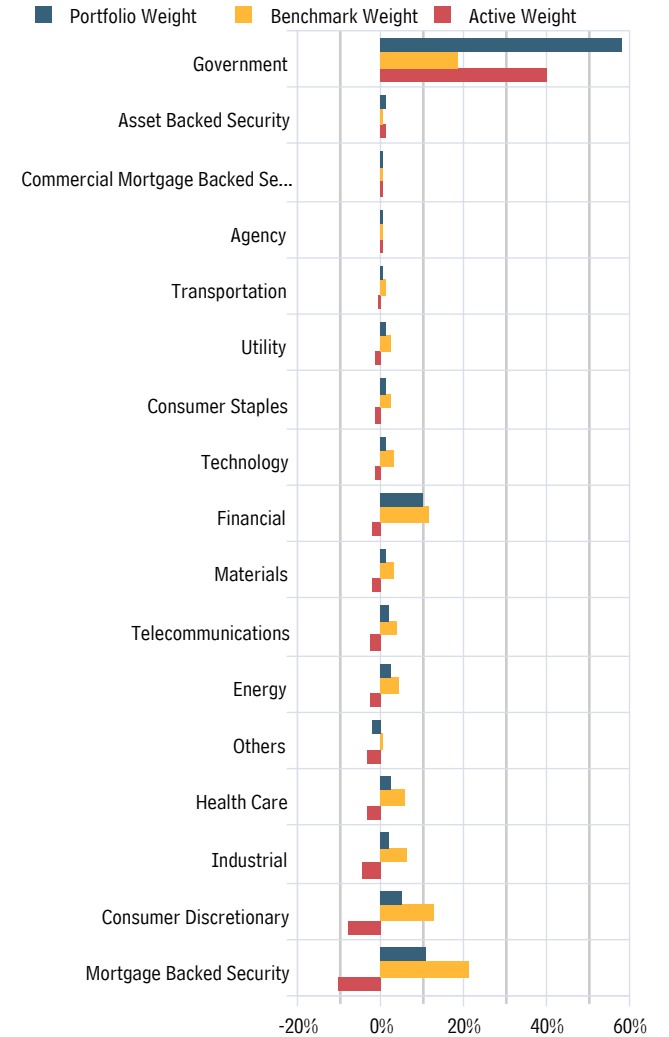
BarraOne Fixed Income Summary

COMPANY: NYCRS - TEACHERS
PORTFOLIO: Public FI
BENCHMARK: Fixed Income
POSITIONS: 9,857
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: March 31, 2022
MARKET VALUE: 35,909,406,730
ACCEPTED: 9,757

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	5.96	3.72	1.64	100.00	0.02
Government	58.20	18.42	39.78	3.52	3.79	1.31	80.23	0.02
Mortgage Backed Security	11.04	21.37	-10.33	0.68	5.31	-0.24	-14.86	0.02
Financial	10.07	11.78	-1.72	0.41	3.12	0.08	4.61	-0.01
Consumer Discretionary	5.12	12.81	-7.69	0.29	5.46	0.21	12.73	-0.03
Health Care	2.53	5.80	-3.27	0.19	5.62	0.02	1.46	-0.01
Energy	2.35	4.79	-2.43	0.12	5.47	0.05	3.14	-0.03
Industrial	2.13	6.61	-4.49	0.10	4.56	0.10	6.18	-0.03
Telecommunications	1.71	4.08	-2.37	0.13	6.03	0.04	2.69	-0.02
Technology	1.44	3.00	-1.56	0.12	5.79	-0.01	-0.87	0.00
Materials	1.36	3.18	-1.82	0.06	3.78	0.03	1.92	-0.02
Asset Backed Security	1.33	0.10	1.23	0.06	3.73	0.01	0.53	0.00
Utility	1.32	2.55	-1.23	0.10	5.50	-0.01	-0.68	0.00
Consumer Staples	1.04	2.50	-1.46	0.09	6.17	-0.00	-0.04	-0.00
Commercial Mortgage Backed	0.92	0.08	0.84	0.02	1.89	0.00	0.29	-0.00
Agency	0.73	0.16	0.57	0.03	2.75	0.01	0.74	0.01
Transportation	0.63	1.59	-0.96	0.03	4.47	0.01	0.88	-0.02
Sovereign	0.09	0.08	0.01	0.00	0.55	0.00	0.06	-0.00
Local/Provincial	0.05	0.12	-0.07	0.00	5.23	-0.00	-0.09	0.02
Supranational	0.01	0.11	-0.10	0.00	1.81	-0.00	-0.12	0.01
Others	-2.06	0.87	-2.93	0.01	0.72	0.02	1.20	-0.01



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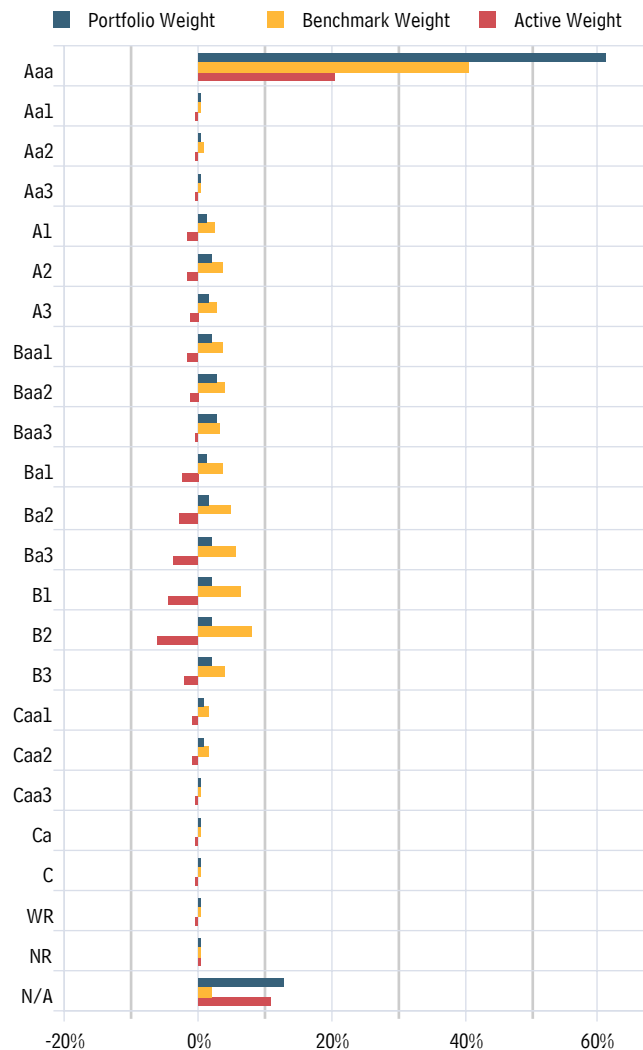
BarraOne Fixed Income Summary

COMPANY: NYCRS - TEACHERS
PORTFOLIO: Public FI
BENCHMARK: Fixed Income
POSITIONS: 9,857
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: March 31, 2022
MARKET VALUE: 35,909,406,730
ACCEPTED: 9,757

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	5.96	6.11	3.72	1.64	100.00
Aaa	61.24	40.60	20.64	3.97	6.58	4.14	0.88	53.81
Aa1	0.01	0.04	-0.02	0.00	2.78	2.45	-0.00	-0.06
Aa2	0.14	0.68	-0.54	0.02	13.40	8.83	-0.01	-0.73
Aa3	0.18	0.53	-0.35	0.02	12.42	8.26	-0.01	-0.47
A1	1.05	2.49	-1.44	0.09	8.96	6.01	-0.03	-2.06
A2	1.95	3.42	-1.47	0.15	7.73	5.16	-0.03	-1.93
A3	1.71	2.80	-1.08	0.14	8.32	5.48	-0.02	-1.31
Baa1	2.15	3.60	-1.45	0.19	9.16	6.09	-0.03	-1.79
Baa2	2.82	4.10	-1.28	0.24	8.66	5.83	-0.01	-0.86
Baa3	2.77	3.36	-0.59	0.19	6.91	4.94	0.00	0.18
Ba1	1.28	3.71	-2.42	0.08	6.40	5.21	0.04	2.39
Ba2	1.72	4.66	-2.94	0.07	4.30	4.08	0.05	3.33
Ba3	2.03	5.54	-3.51	0.08	4.13	4.30	0.08	4.86
B1	2.13	6.43	-4.31	0.08	3.91	4.65	0.12	7.26
B2	2.06	8.13	-6.07	0.07	3.79	5.24	0.22	13.46
B3	1.91	4.06	-2.15	0.06	3.56	5.79	0.07	4.45
Caa1	0.87	1.56	-0.69	0.03	3.43	5.88	0.04	2.17
Caa2	0.70	1.41	-0.71	0.03	3.77	8.08	0.04	2.39
Caa3	0.13	0.26	-0.13	0.00	1.80	10.11	0.02	0.96
Ca	0.03	0.06	-0.03	0.00	1.78	13.08	0.00	0.20
C	0.01	0.02	-0.01	0.00	3.52	18.13	0.00	0.07
WR	0.13	0.57	-0.45	0.00	2.20	3.98	0.01	0.55
NR	0.02	0.01	0.01	0.00	2.31	1.23	0.00	0.00
Not Rated	12.98	1.99	10.99	0.45	3.72	2.73	0.22	13.13



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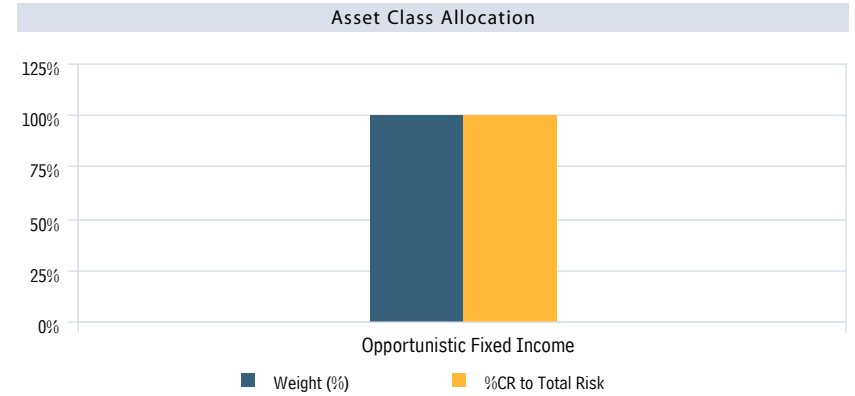
BarraOne Fixed Income Summary

COMPANY: NYCERS - TEACHERS
 PORTFOLIO: Alternative FI
 BENCHMARK: 50_HY-50_LEVLOAN, BB U.S. Corp HY/CS Lvgd Loan
 POSITIONS: 31
 MODEL: MAC.L

CURRENCY: USD
 ANALYSIS DATE: March 31, 2022
 MARKET VALUE: 3,238,577,828
 ACCEPTED: 31

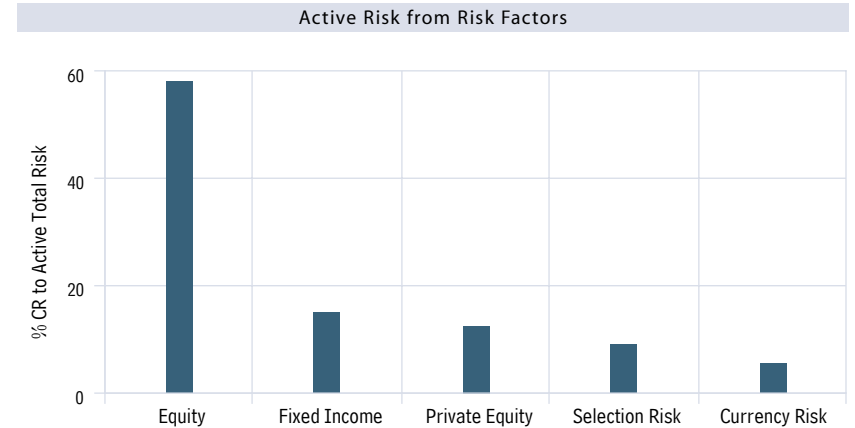
Total Plan Summary

Risk Summary		Asset Class Contribution to Risk					
Statistic	Value	Asset Class	Mkt Value	Weight (%)	Total Risk	Risk Contribution	%CR to TR
Total Risk	10.57	Total	3,238,577,828	100.00	10.57	10.57	100.00
Benchmark Risk	4.40	Opportunistic Fixed Income	3,238,577,828	100.00	10.57	10.57	100.00
Active Risk	7.19						
Portfolio Beta	2.05						
Cont. to Eff. Duration	2.35						
Convexity	0.56						
Yield to Worst (%)	8.87						
OAS to Swap (bp)	725.75						



Risk Factor Breakdown

Risk Decomposition						
Risk Source	Portfolio			Active		
	Risk Contribution	% Risk	Correlation	Risk Contribution	% Risk	Correlation
Total Risk	10.57	100.00	1.00	7.19	100.00	1.00
Local Market Risk	10.16	96.15	1.00	6.80	94.55	0.99
Common Factor Risk	9.73	92.09	0.97	6.17	85.78	0.94
Equity	4.06	38.43	0.83	4.17	58.04	0.85
Style	0.75	7.11	0.51	0.79	11.01	0.53
Industry	0.69	6.49	0.30	0.89	12.36	0.39
Country	-0.01	-0.06	-0.06	-0.01	-0.10	-0.07
Market	2.63	24.89	0.79	2.50	34.77	0.75
Fixed Income	5.05	47.80	0.87	1.08	15.08	0.66
Implied Volatility	0.03	0.27	0.38	-0.02	-0.31	-0.26
Spread	5.40	51.10	0.87	0.99	13.81	0.65
Term Structure	-0.38	-3.57	-0.29	0.11	1.58	0.28
Private Equity	0.62	5.86	0.24	0.91	12.66	0.36
Selection Risk	0.43	4.06	0.20	0.63	8.77	0.30
Currency Risk	0.41	3.85	0.39	0.39	5.45	0.37



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BarraOne Fixed Income Summary

COMPANY: NYCERS - TEACHERS
 PORTFOLIO: Alternative FI
 BENCHMARK: 50_HY-50_LEVLOAN, BB U.S. Corp HY/CS Lvgd Loan
 POSITIONS: 31
 MODEL: MAC.L

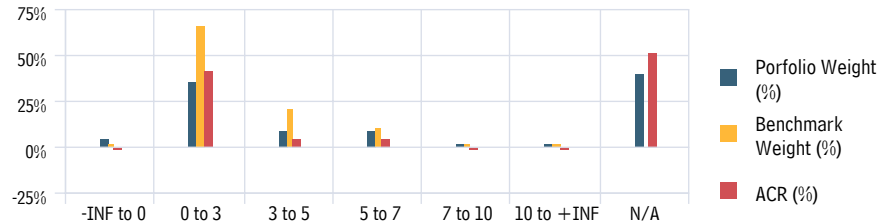
CURRENCY: USD
 ANALYSIS DATE: March 31, 2022
 MARKET VALUE: 3,238,577,828
 ACCEPTED: 31

Portfolio by Factor Breakdowns

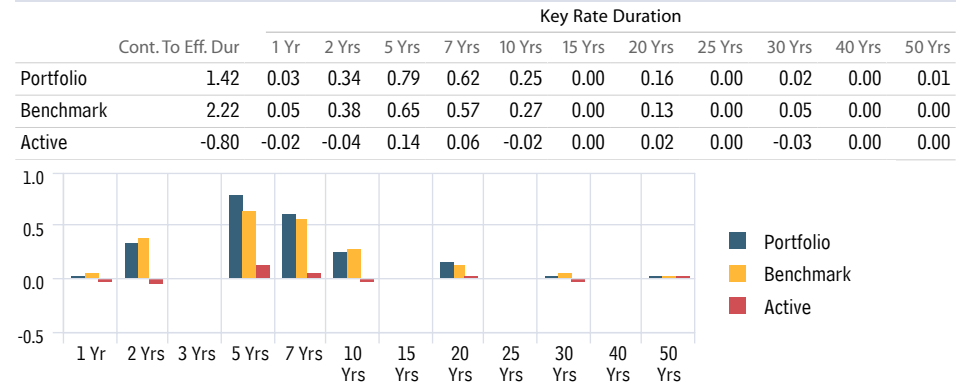
Spread Factor	Volatility	Top 10 Spread Factor					Correlation	Contribution (Residual)			
		Exposure (Residual)						Active Port	to TR	to AR	to AR%
		Portfolio	Benchmark	Active	MCAR						
US Bank Loan Consumer Discreti	21.68	7.67	3.77	3.91	0.13	0.61	1.32	0.52	7.22		
EU Consumer Discretionary Spre	48.83	1.74	0.02	1.71	0.29	0.59	0.60	0.49	6.85		
US Corporate HY Spread	39.18	1.30	0.00	1.30	0.28	0.71	0.43	0.36	5.01		
US Bank Loan Industrials Sprea	20.31	3.30	2.10	1.21	0.12	0.61	0.53	0.15	2.07		
GB Consumer Discretionary Spre	37.77	0.48	0.03	0.45	0.20	0.54	0.12	0.09	1.26		
EU Health Care Spread	46.63	0.32	0.06	0.26	0.27	0.58	0.10	0.07	0.98		
US Health Care HY Spread	42.91	0.59	0.37	0.22	0.28	0.65	0.19	0.06	0.85		
EM BR Spread	47.94	0.19	0.00	0.19	0.28	0.58	0.06	0.05	0.74		
US Industrials HY Spread	40.44	0.80	0.66	0.15	0.28	0.69	0.26	0.04	0.56		
US HY Steepener	24.15	-0.03	-0.30	0.27	0.12	0.52	-0.00	0.03	0.46		

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 5Y	0.80	0.64	0.99	-0.34	-0.00	-0.34	-0.14	0.09	1.31		
USD Rate 10Y	0.78	0.33	0.50	-0.17	-0.00	-0.33	-0.07	0.04	0.61		
USD Rate 2Y	0.78	0.27	0.38	-0.11	-0.00	-0.34	-0.06	0.03	0.41		
USD Rate 20Y	0.70	0.07	0.13	-0.06	-0.00	-0.35	-0.02	0.01	0.20		
USD Rate 30Y	0.67	0.02	0.05	-0.02	-0.00	-0.31	-0.00	0.00	0.07		
USD Rate 1Y	0.68	0.03	0.05	-0.02	-0.00	-0.35	-0.01	0.00	0.06		
USD Rate 1M	0.51	0.06	0.08	-0.02	-0.00	-0.35	-0.01	0.00	0.05		
USD Muni Rates 10Y	0.98	0.00	0.00	0.00	0.00	0.12	0.00	0.00	0.00		
NOK Rate 1M	0.57	-0.00	0.00	-0.00	-0.00	-0.12	0.00	0.00	0.00		
USD Muni Rates 5Y	1.03	0.00	0.00	0.00	0.00	0.18	0.00	0.00	0.00		

%CR to Active Risk by Duration Buckets



Key Rate Duration



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BarraOne Fixed Income Summary

COMPANY: NYCERS - TEACHERS
 PORTFOLIO: Alternative FI
 BENCHMARK: 50_HY-50_LEVLOAN, BB U.S. Corp HY/CS Lvgd Loan
 POSITIONS: 31
 MODEL: MAC.L

CURRENCY: USD
 ANALYSIS DATE: March 31, 2022
 MARKET VALUE: 3,238,577,828
 ACCEPTED: 31

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	10.57	7.19	100.00	0.07
United States	71.76	86.59	-14.83	10.41	4.90	68.10	0.04
N/A	6.86	0.00	6.86	17.87	0.76	10.51	0.14
Netherlands	5.14	1.10	4.04	15.51	0.35	4.90	0.08
United Kingdom	4.56	1.99	2.57	14.80	0.36	5.06	0.07
Caymans	2.73	0.33	2.39	14.24	0.09	1.25	0.06
Germany	2.40	0.55	1.85	23.06	0.28	3.88	0.12
France	1.31	0.56	0.74	46.86	0.20	2.79	0.14
Canada	1.20	3.39	-2.18	5.21	0.04	0.60	0.02
Bermuda	0.73	0.10	0.63	8.35	0.01	0.11	0.04
Luxembourg	0.70	2.18	-1.48	5.50	0.01	0.11	0.03
Ireland	0.52	0.88	-0.35	26.23	0.05	0.75	0.06
Brazil	0.38	0.00	0.38	36.56	0.06	0.88	0.20
Switzerland	0.36	0.20	0.16	4.32	-0.01	-0.10	0.01
Greece	0.18	0.01	0.17	60.24	0.03	0.39	0.17
Denmark	0.17	0.01	0.15	37.07	0.02	0.30	0.15
Japan	0.13	0.08	0.05	12.13	0.00	0.05	0.02
Liberia	0.10	0.00	0.10	4.68	-0.00	-0.02	0.02
Sweden	0.10	0.09	0.00	10.99	0.00	0.04	0.04
Jersey	0.09	0.03	0.05	7.22	-0.00	-0.00	0.03
Israel	0.09	0.02	0.07	11.05	0.00	0.01	0.04
United Arab Emirates	0.08	0.00	0.08	2.08	-0.00	-0.02	0.01
Spain	0.07	0.05	0.02	7.09	-0.00	-0.00	0.06
Ukraine	0.05	0.00	0.05	18.85	0.00	0.05	0.10
Euro. Monetary Union	0.05	0.00	0.05	222.60	0.02	0.33	0.05
Australia	0.05	0.33	-0.28	31.57	0.01	0.15	0.03
Mexico	0.04	0.00	0.04	33.97	0.01	0.07	0.15
South Africa	0.04	0.00	0.04	84.92	0.01	0.11	0.20
Italy	0.04	0.57	-0.53	13.21	0.00	0.02	0.03
Puerto Rico	0.02	0.00	0.02	15.37	0.00	0.00	0.04
Norway	0.02	0.05	-0.03	242.18	-0.03	-0.36	-0.37



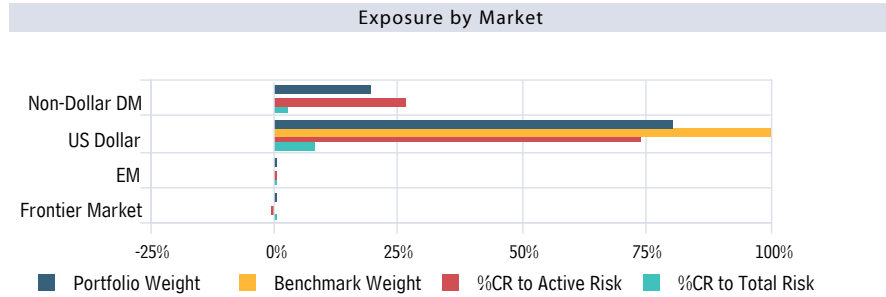
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 MODEL: MAC.L

CURRENCY: USD
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 MARKET VALUE: 3,238,577,828
 ACCEPTED: 31

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	2,601,460,854.32	73.59	74.87	United Arab Emirates Dirham	1,881,795.69	-0.02	0.00
Euro	500,038,641.68	21.44	20.27	South African Rand	1,415,035.25	0.11	0.09
British Pound Sterling	111,755,174.13	4.69	4.44	Mexican Peso	0.02	0.00	0.00
Canadian Dollar	9,351,987.03	0.13	0.17				
Danish Krone	5,349,806.43	0.30	0.25				

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	10.57	10.57	100.00	7.19	100.00
US Dollar	80.33	100.00	-19.67	10.06	7.91	74.87	5.29	73.59
Euro	15.44	0.00	15.44	16.65	2.14	20.27	1.54	21.44
British Pound Sterling	3.45	0.00	3.45	18.46	0.47	4.44	0.34	4.69
Canadian Dollar	0.29	0.00	0.29	10.15	0.02	0.17	0.01	0.13
Danish Krone	0.17	0.00	0.17	37.07	0.03	0.25	0.02	0.30
Swedish Krona	0.09	0.00	0.09	11.50	0.01	0.06	0.00	0.04
Japanese Yen	0.08	0.00	0.08	16.20	0.00	0.04	0.00	0.02
United Arab Emirates Dirham	0.06	0.00	0.06	0.03	0.00	0.00	-0.00	-0.02
South African Rand	0.04	0.00	0.04	84.92	0.01	0.09	0.01	0.11
Australian Dollar	0.04	0.00	0.04	41.23	0.01	0.07	0.01	0.09
Norwegian Krone	0.02	0.00	0.02	232.40	-0.03	-0.25	-0.03	-0.36
Singapore Dollar	0.00	0.00	0.00	4.07	0.00	0.00	-0.00	-0.00
Mexican Peso	0.00	0.00	0.00	13.64	0.00	0.00	0.00	0.00
Swiss Franc	-0.00	0.00	-0.00	6.20	-0.00	-0.00	0.00	0.00



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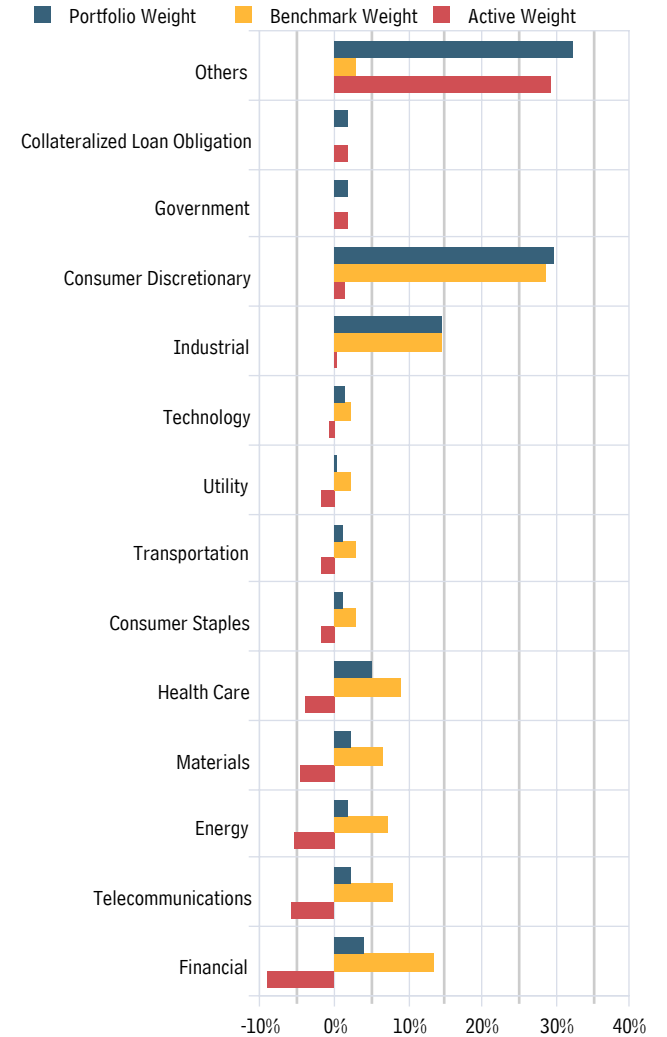
BarraOne Fixed Income Summary

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 POSITIONS: 31
 MODEL: MAC.L

CURRENCY: USD
 ANALYSIS DATE: March 31, 2022
 MARKET VALUE: 3,238,577,828
 ACCEPTED: 31

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	1.42	10.57	7.19	100.00	0.07
Others	32.12	2.84	29.28	0.36	18.71	4.86	67.61	0.06
Consumer Discretionary	29.81	28.49	1.32	0.53	10.35	1.37	19.00	0.06
Industrial	14.51	14.32	0.19	0.13	6.27	0.14	1.91	0.03
Health Care	5.11	9.16	-4.05	0.09	9.75	0.22	3.06	0.04
Financial	4.10	13.31	-9.21	0.04	5.02	0.01	0.10	0.03
Telecommunications	2.04	8.00	-5.96	0.04	9.71	0.11	1.48	0.03
Materials	2.01	6.57	-4.56	0.03	7.58	0.06	0.79	0.03
Energy	1.89	7.38	-5.48	0.06	5.80	-0.04	-0.54	0.03
Collateralized Loan Obligat	1.81	0.00	1.81	-0.08	17.51	0.14	1.97	0.11
Government	1.75	0.00	1.75	0.15	6.24	-0.09	-1.21	-0.02
Technology	1.55	2.19	-0.64	0.01	43.11	0.36	4.99	0.12
Transportation	1.05	2.79	-1.74	0.01	13.37	0.03	0.37	0.03
Consumer Staples	1.01	2.78	-1.76	0.02	4.04	0.02	0.23	0.02
Utility	0.42	2.08	-1.66	0.01	7.42	0.02	0.23	0.03
Mortgage Backed Security	0.27	0.00	0.27	0.02	4.62	-0.01	-0.15	-0.01
Asset Backed Security	0.21	0.00	0.21	0.00	13.33	0.01	0.08	0.06
Commercial Mortgage Backed	0.14	0.00	0.14	0.00	2.01	-0.00	-0.05	0.00
Collateralized Debt Obligat	0.08	0.00	0.08	0.00	3.47	-0.00	-0.05	-0.01
Sovereign	0.06	0.00	0.06	0.00	24.61	0.00	0.06	0.10
Agency	0.04	0.00	0.04	0.00	37.21	0.01	0.07	0.16
Local/Provincial	0.02	0.10	-0.08	0.00	17.64	0.00	0.04	0.01



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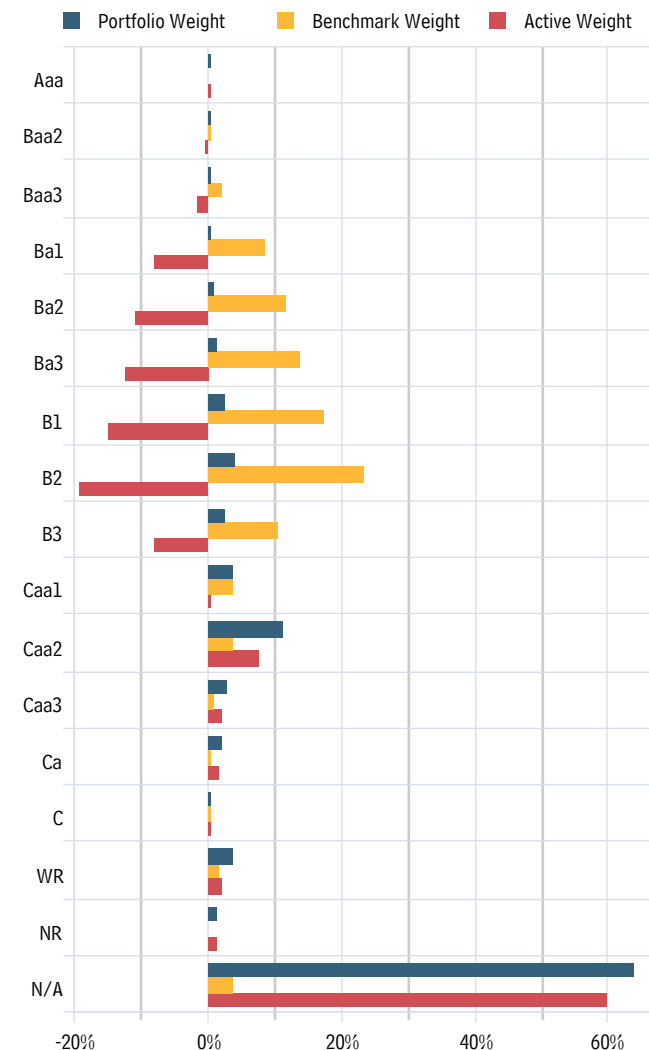
BarraOne Fixed Income Summary

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 POSITIONS: 31
 MODEL: MAC.L

CURRENCY: USD
 ANALYSIS DATE: March 31, 2022
 MARKET VALUE: 3,238,577,828
 ACCEPTED: 31

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	1.42	4.20	10.57	7.19	100.00
Aaa	0.27	0.00	0.27	0.02	6.23	4.62	-0.01	-0.15
Baa2	0.03	0.08	-0.05	0.00	3.58	5.87	0.00	0.02
Baa3	0.10	1.87	-1.76	0.00	4.17	4.10	0.03	0.37
Ba1	0.29	8.32	-8.03	0.02	6.56	6.98	0.07	0.99
Ba2	0.86	11.61	-10.75	0.03	4.39	4.80	0.08	1.17
Ba3	1.34	13.77	-12.43	0.05	4.53	5.39	0.08	1.07
B1	2.39	17.17	-14.78	0.05	3.06	4.38	0.03	0.43
B2	3.95	23.24	-19.29	0.05	2.48	6.94	0.01	0.13
B3	2.41	10.42	-8.01	0.04	2.71	5.78	-0.03	-0.41
Caa1	3.75	3.71	0.04	0.04	2.09	6.81	-0.01	-0.19
Caa2	11.29	3.51	7.78	0.07	2.67	9.90	0.27	3.82
Caa3	2.85	0.67	2.17	0.08	2.99	16.86	0.15	2.04
Ca	1.90	0.14	1.76	0.01	2.36	16.87	0.11	1.52
C	0.12	0.03	0.09	0.00	5.99	6.48	-0.00	-0.04
WR	3.53	1.64	1.88	0.02	1.39	4.90	0.00	0.01
NR	1.18	0.00	1.18	-0.08	37.36	20.13	0.10	1.43
Not Rated	63.74	3.81	59.93	1.01	4.80	13.07	6.31	87.77



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APPENDICES:

- Basket Clause

- Liquidity Analysis

BASKET CLAUSE ANALYSIS

Trustee Reporting
As of 03/31/2022

Basket Limit	25.00%
Basket Consumed	22.11%
Remaining Capacity	2.89%

	Basket-Eligible Assets*				Total
	Non-Basket Assets	Non-Contributing	Contributing	Basket Assets	
FIXED INCOME	31.19%	4.30%	0.00%	5.07%	40.57%
U.S. Fixed	7.03%	3.65%	0.00%	4.12%	14.80%
Cash/Equivalent	2.15%	---	---	0.00%	2.15%
TIPS	3.59%	---	---	---	3.59%
Convertible Bonds	---	---	---	---	---
OFI	0.02%	0.13%	0.00%	3.07%	3.23%
High Yield	0.38%	3.49%	0.00%	1.03%	4.90%
Bank Loans	0.00%	---	---	0.00%	0.00%
ETI Investments	0.65%	---	---	0.01%	0.66%
Core/Core Plus	0.23%	0.03%	---	0.01%	0.27%
U.S. Structured	24.17%	0.65%	---	0.95%	25.77%
Credit	4.41%	0.65%	---	0.20%	5.26%
Mortgages	5.29%	---	---	0.75%	6.04%
ST Treasury	2.35%	---	---	---	2.35%
Treasury/Agency	0.17%	---	---	---	0.17%
MT Treasury	9.25%	---	---	---	9.25%
LT Treasury	2.71%	---	---	---	2.71%
EQUITY	25.99%	16.40%	9.45%	7.59%	59.43%
Public Equity	25.97%	10.00%	9.45%	0.04%	45.46%
U.S. Equity	25.18%	0.50%	0.47%	0.00%	26.15%
EAFE	0.17%	5.05%	4.78%	0.01%	10.01%
Emerging Markets	0.22%	4.34%	4.10%	0.03%	8.70%
Global	0.39%	0.11%	0.10%	0.00%	0.61%
Real Estate Equity	---	---	---	---	---
Alternative Investments	0.02%	6.41%	---	7.55%	13.98%
Infrastructure	---	1.58%	---	0.00%	1.58%
Private RE/Core	0.00%	2.88%	---	0.01%	2.88%
Private RE/Non-Core	0.01%	1.95%	---	---	1.95%
Private Equity	0.02%	---	---	7.54%	7.56%
TOTAL ASSETS	57.18%	20.70%	9.46%	12.66%	100.00%
	Non-Basket:	77.89%	Basket:	22.11%	

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, 2022

	Current MV	Liquid Assets		
		Today	1 Year	2 Years
PUBLIC EQUITY	\$46,014	\$46,014	\$46,014	\$46,014
U.S.	26,423	26,423	26,423	26,423
EAFE Equity	9,509	9,509	9,509	9,509
Emerging Markets	9,471	9,471	9,471	9,471
Global Equity	611	611	611	611
PUBLIC FIXED INCOME	\$35,965	\$35,608	\$35,926	\$35,926
Short Term Securities	1,877	1,877	1,877	1,877
U.S. Government	14,597	14,597	14,597	14,597
Long Duration Treasury	0	0	0	0
Mortgages				
Core Mortgages	4,706	4,706	4,706	4,706
ETI	666	309	627	627
Credit - Investment Grade	5,532	5,532	5,532	5,532
Corporate - High Yield	4,948	4,948	4,948	4,948
Corporate - Bank Loans	2	2	2	2
UST - Inflation Protected	3,638	3,638	3,638	3,638
ALTERNATIVE ASSETS	\$17,360	\$2,429	\$3,239	\$3,239
Private Equity	7,640	0	0	0
Private Real Estate	4,883	0	0	0
Infrastructure	1,599	0	0	0
Opportunistic Fixed Income	3,239	2,429	3,239	3,239
Total Assets	\$99,339	\$84,051	\$85,179	\$85,179
Total Illiquid \$		\$15,288	\$14,160	\$14,160
Total Illiquid %		15.4%	14.3%	14.3%
Unfunded OFI Commitments	\$797			
Unfunded INF Commitments	\$1,650			
Unfunded PE Commitments	\$3,848			
Unfunded RE Commitments	\$2,861			
Total commitments \$	\$9,156			
Total commitments %	9.2%			



TRs Liquidity Profile - Static Analysis

03/31/22

AUM as of March 31, 2022

Denominator Effect - Decrease AUM by One-Third

Total Illiquid \$	\$15,288	\$14,160	\$14,160
Total Illiquid %	23.1%	21.4%	21.4%

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	\$99,339	\$84,051	\$85,179	\$85,179

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

Unfunded OFI Commitments	\$159	\$319
Unfunded INF Commitments	\$330	\$660
Unfunded PE Commitments Drawn	\$770	\$1,539
Unfunded RE Commitments Drawn	\$572	\$1,144
Total commitments \$	\$1,831	\$3,662
Total commitments %	1.8%	3.7%

Total Illiquid \$	\$15,991	\$17,822
Total Illiquid %	16.1%	17.9%

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 \$	\$15,288	\$15,991	\$17,822
Total Illiquid %	23.1%	24.1%	26.9%

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; Hedge Funds: estimates provided by consultant.

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.

