



# *Monthly Performance Review*

## *February 2022*

*Prepared for the New York City  
Teachers' Retirement System  
04.2022*



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**CITY OF NEW YORK**  
**NYC Teachers' Retirement System**  
**Market Indicator Report**  
**February 28, 2022**



**MARKET INDICATORS**

	<u>1 Month</u>	<u>3 Month</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>2 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
S&P 500	(2.99)	(3.89)	2.72	16.39	23.62	18.24	15.17	14.59
S&P 400	1.11	(1.41)	(0.46)	7.98	22.86	13.40	10.71	12.26
RUSSELL 1000	(2.74)	(4.51)	0.95	13.72	23.57	18.08	15.07	14.51
RUSSELL 2000	1.07	(6.62)	(10.77)	(6.01)	19.13	10.50	9.50	11.18
RUSSELL 3000	(2.52)	(4.64)	0.16	12.29	23.27	17.56	14.68	14.27
RUSSELL 3000 GROWTH	(3.99)	(10.73)	(2.30)	10.31	26.57	22.21	19.56	16.58
RUSSELL 3000 VALUE	(0.98)	2.43	2.80	14.42	18.80	12.11	9.34	11.63
MSCI EAFE NET	(1.77)	(1.73)	(4.43)	2.83	12.21	7.78	7.16	6.15
MSCI EMF NET	(2.99)	(3.04)	(13.67)	(10.69)	10.23	6.04	6.99	3.24
FTSE CUSTOM TEACHERS	(0.30)	3.07	(3.13)	4.91	19.24	10.75	9.07	4.39
MSCI WORLD NET	(2.53)	(3.74)	(0.52)	10.74	19.68	14.44	12.05	10.73
MSCI EUROPE SMID CAP NET	(3.42)	(6.22)	(9.04)	(0.71)	13.76	9.68	8.78	8.54
MSCI AC WORLD ex US NET	(1.98)	(1.69)	(6.75)	(0.40)	12.11	7.67	7.26	5.39
FTSE ALL WORLD EX US	(1.81)	(1.32)	(6.18)	0.56	13.15	8.56	7.89	6.08
MSCI World ex USA IMI NR	(1.46)	(1.53)	(4.05)	3.77	13.22	8.46	7.52	6.27
1 Year Treasury Bill Yield + 4%	0.29	0.63	2.25	3.64	4.39	5.35	5.38	4.90
HFRI Fund of Funds Composite Index + 1%	(0.52)	(2.70)	(1.51)	1.54	8.45	7.04	5.65	4.90
NYC - TREASURY AGENCY PLUS FIVE	(1.10)	(4.78)	(2.67)	(1.24)	(2.23)	4.82	3.53	2.93
FTSE USBIG Treasury 1-3 Y Index	(0.39)	(1.29)	(1.54)	(1.55)	0.01	1.52	1.34	0.97
FTSE USBIG Treasury/Agency 1-10 y	(0.42)	(1.97)	(2.26)	(2.08)	(0.38)	2.32	1.87	1.49

\*NCREIF NFI - ODCE NET index return calculated on a quarterly basis

**CITY OF NEW YORK**  
**NYC Teachers' Retirement System**  
**Market Indicator Report**  
**February 28, 2022**



**MARKET INDICATORS**

	<u>1 Month</u>	<u>3 Month</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>2 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
FTSE Treasury 10+	(1.96)	(7.21)	(2.54)	0.08	(3.74)	6.91	4.89	4.15
FTSE MORTGAGE INDEX	(1.04)	(2.72)	(2.98)	(3.14)	(0.77)	1.94	1.92	1.97
NYC - INVESTMENT GRADE CREDIT	(2.22)	(5.26)	(5.08)	(3.45)	(0.35)	4.54	3.66	3.61
FTSE BIG (DAILY)	(1.30)	(3.70)	(3.41)	(2.64)	(0.63)	3.35	2.74	2.48
NYC - CORE PLUS FIVE	(1.54)	(4.27)	(3.79)	(2.82)	(0.78)	3.83	3.11	2.91
BLOOMBERG U.S. AGGREGATE	(1.12)	(3.49)	(3.18)	(2.64)	(0.65)	3.30	2.71	2.47
FTSE BB & B	(0.95)	(1.76)	(1.93)	0.75	4.40	4.90	4.66	5.43
FTSE BB & B CAPPED	(0.94)	(1.71)	(1.93)	0.67	3.95	4.56	4.43	5.25
ICE BofA US High Yield Index	(0.90)	(1.81)	(2.08)	0.81	4.64	5.06	4.71	5.79
ICE BofA US High Yield Constrained	(0.90)	(1.80)	(2.08)	0.80	4.59	5.03	4.69	5.78
CSFB LEVERAGED LOAN	(0.50)	0.49	1.71	3.24	4.44	4.04	4.06	4.54
BLOOMBERG GLOBAL US TIPS	0.85	(0.87)	2.92	6.06	5.96	7.53	4.81	2.77
ICE BofA US Convertibles - Yield Alter	(1.45)	(4.71)	(6.75)	(4.67)	4.76	6.49	6.14	5.27
ICE BofA All IG US Convertibles	(1.78)	(0.23)	1.39	5.03	7.85	9.15	10.59	11.32
ICE BofA All US Conv Ex Mandatory	0.30	(7.10)	(8.47)	(8.74)	21.15	18.27	15.21	12.77

\*NCREIF NFI - ODCE NET index return calculated on a quarterly basis

**CITY OF NEW YORK  
 NYC Teachers' Retirement System  
 Market Indicator Report  
 February 28, 2022**



**MARKET INDICATORS**

	<u>1 Month</u>	<u>3 Month</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>2 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
DJ US SELECT REAL ESTATE	(3.53)	(1.63)	7.10	25.25	12.75	8.57	6.87	8.99
NCREIF NFI - ODCE NET*	0.00	7.66	14.56	21.02	10.20	8.23	7.74	9.43
CPI + 4%	1.13	3.04	7.66	12.23	8.94	8.09	7.22	6.30
91 DAY TREASURY BILL	0.01	0.02	0.03	0.04	0.22	0.87	1.13	0.63

\*NCREIF NFI - ODCE NET index return calculated on a quarterly basis

**CITY OF NEW YORK  
NYC Teachers' Retirement System  
Market Indicator Report  
March 31, 2022**



**MARKET INDICATORS**

	<u>1 Month</u>	<u>3 Month</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>2 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
S&P 500	3.71	(4.60)	6.54	15.65	34.47	18.92	15.99	14.64
S&P 400	1.38	(4.88)	0.92	4.59	38.52	14.14	11.10	12.20
RUSSELL 1000	3.37	(5.13)	4.36	13.27	34.87	18.71	15.82	14.53
RUSSELL 2000	1.24	(7.53)	(9.66)	(5.79)	35.49	11.74	9.74	11.04
RUSSELL 3000	3.24	(5.28)	3.40	11.92	34.87	18.24	15.40	14.28
RUSSELL 3000 GROWTH	3.71	(9.25)	1.33	12.86	36.18	22.68	20.16	16.64
RUSSELL 3000 VALUE	2.77	(0.85)	5.64	11.10	32.65	12.99	10.16	11.61
MSCI EAFE NET	0.64	(5.91)	(3.81)	1.16	20.93	7.78	6.72	6.27
MSCI EMF NET	(2.26)	(6.97)	(15.62)	(11.37)	18.48	4.94	5.98	3.36
FTSE CUSTOM TEACHERS	2.90	0.97	(0.32)	6.52	36.18	11.76	9.10	4.95
MSCI WORLD NET	2.74	(5.15)	2.21	10.12	30.24	14.98	12.42	10.88
MSCI EUROPE SMID CAP NET	(0.54)	(11.62)	(9.54)	(3.18)	26.46	9.57	7.92	8.46
MSCI AC WORLD ex US NET	0.16	(5.44)	(6.60)	(1.48)	21.32	7.51	6.76	5.55
FTSE ALL WORLD EX US	0.32	(5.07)	(5.88)	(0.59)	22.50	8.43	7.42	6.26
MSCI World ex USA IMI NR	1.06	(5.18)	(3.04)	2.31	23.25	8.69	7.22	6.46
1 Year Treasury Bill Yield + 4%	0.03	0.36	2.28	3.31	3.78	5.14	5.34	4.87
HFRI Fund of Funds Composite Index + 1%	0.66	(2.46)	(0.84)	2.27	13.17	6.93	5.68	4.96
NYC - TREASURY AGENCY PLUS FIVE	(4.19)	(7.98)	(6.75)	(2.86)	(6.29)	2.19	2.68	2.71
FTSE MORTGAGE INDEX	(2.50)	(5.03)	(5.41)	(5.09)	(2.82)	0.61	1.41	1.70

\*NCREIF NFI - ODCE NET index return calculated on a quarterly basis

**CITY OF NEW YORK  
NYC Teachers' Retirement System  
Market Indicator Report  
March 31, 2022**

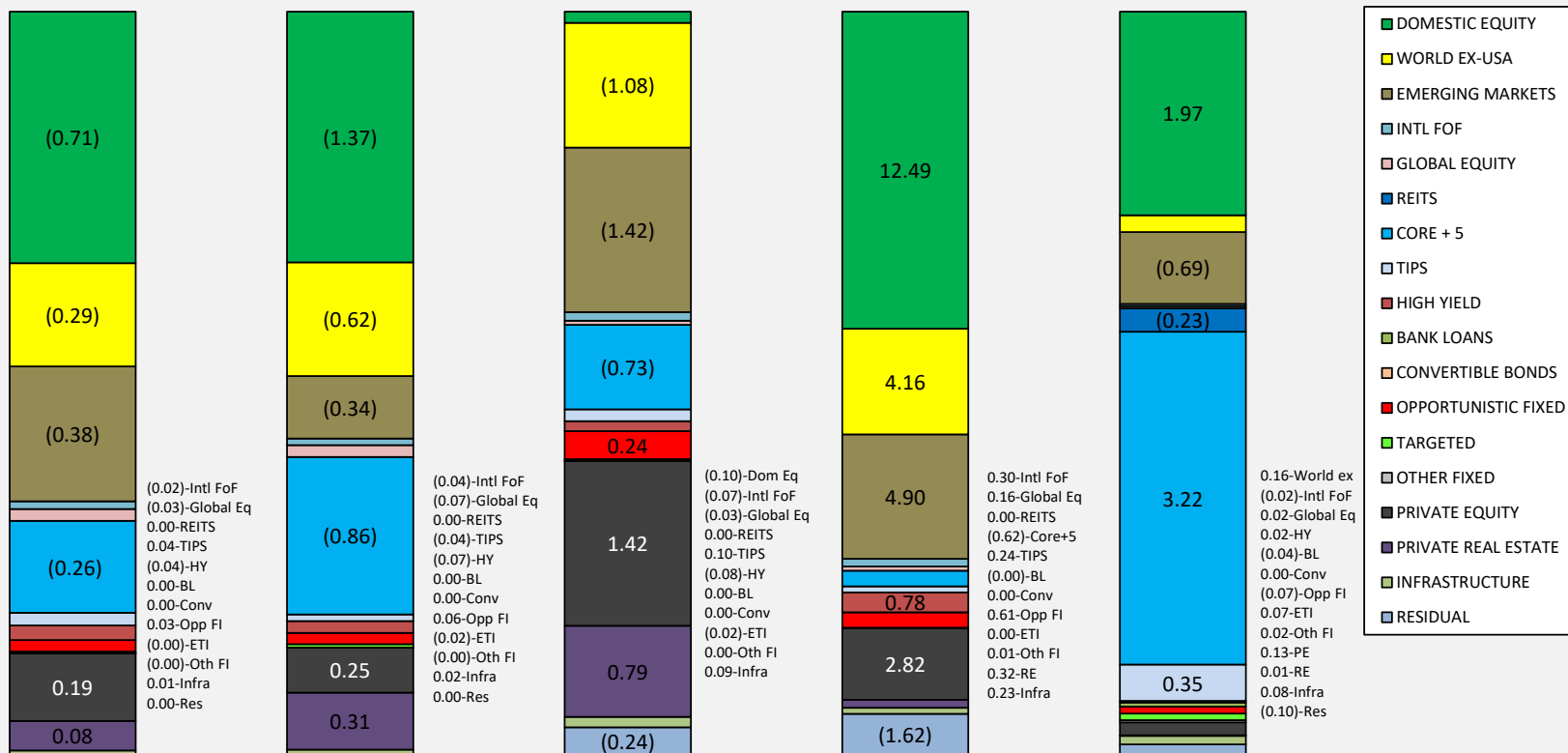


**MARKET INDICATORS**

	<u>1 Month</u>	<u>3 Month</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>2 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
NYC - INVESTMENT GRADE CREDIT	(2.55)	(7.55)	(7.50)	(4.37)	1.71	2.80	3.14	3.41
FTSE BIG (DAILY)	(2.70)	(6.01)	(6.02)	(4.17)	(1.73)	1.76	2.19	2.26
NYC - CORE PLUS FIVE	(2.93)	(6.79)	(6.61)	(4.28)	(1.67)	2.03	2.51	2.68
BLOOMBERG U.S. AGGREGATE	(2.78)	(5.93)	(5.87)	(4.15)	(1.75)	1.69	2.14	2.24
FTSE BB & B	(0.77)	(4.41)	(2.68)	(0.19)	10.12	4.27	4.53	5.37
ICE BofA US High Yield Index	(0.93)	(4.51)	(2.98)	(0.29)	10.88	4.40	4.56	5.70
ICE BofA US High Yield Constrained	(0.92)	(4.49)	(2.98)	(0.30)	10.84	4.37	4.54	5.69
CSFB LEVERAGED LOAN	0.04	(0.10)	1.75	3.22	11.65	4.10	4.05	4.47
BLOOMBERG GLOBAL US TIPS	(1.86)	(3.02)	1.01	4.29	5.90	6.22	4.43	2.69
ICE BofA US Convertibles - Yield Alter	0.18	(4.40)	(6.58)	(4.28)	13.29	6.29	6.05	5.22
ICE BofA All IG US Convertibles	1.80	(2.20)	3.22	4.42	16.20	9.51	10.72	11.41
ICE BofA All US Conv Ex Mandatory	0.79	(5.45)	(7.75)	(4.27)	31.11	18.67	15.19	12.72
DJ US SELECT REAL ESTATE	6.71	(3.71)	14.28	27.72	32.12	9.90	8.89	9.14
CPI + 4%	1.57	3.72	9.35	12.90	9.79	8.37	7.49	6.41
91 DAY TREASURY BILL	0.03	0.04	0.06	0.06	0.09	0.81	1.13	0.63

\*NCREIF NFI - ODCE NET index return calculated on a quarterly basis

### NYC Teachers' Retirement System Contribution to Return - February 2022



**1 Month - Total Fund**  
Return: **(1.39)%**

**3 Months - Total Fund**  
Return: **(2.77)%**

**FYTD - Total Fund**  
Return: **(1.12)%**

**FY Ending 6/30/21 Total**  
Return: **24.80%**

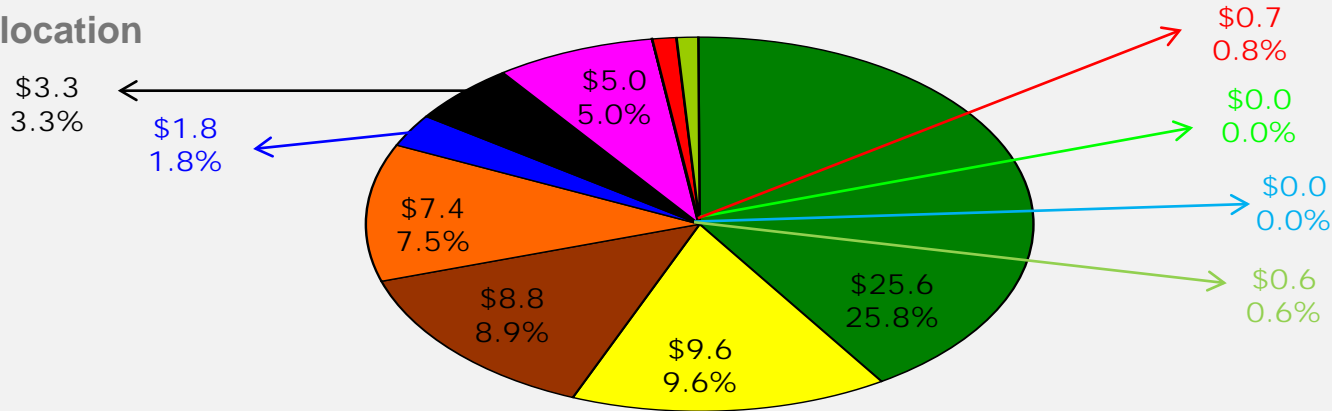
**FY Ending 6/30/20 Total**  
Return: **4.89%**



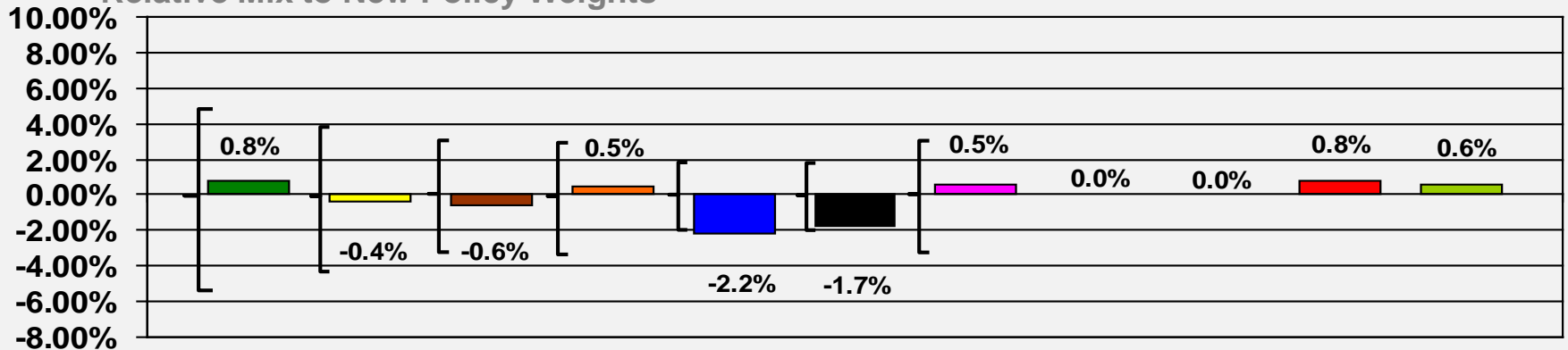
# Portfolio Asset Allocation – Growth : February 28, 2022

**\$99.1B** Under Management

## Asset Allocation



## Relative Mix to New Policy Weights

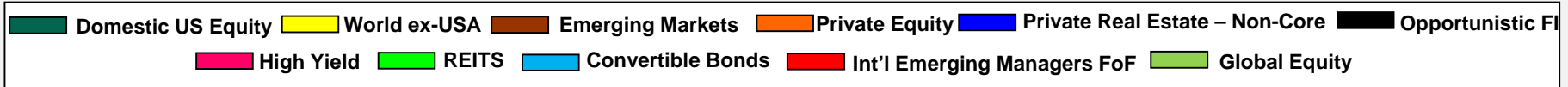
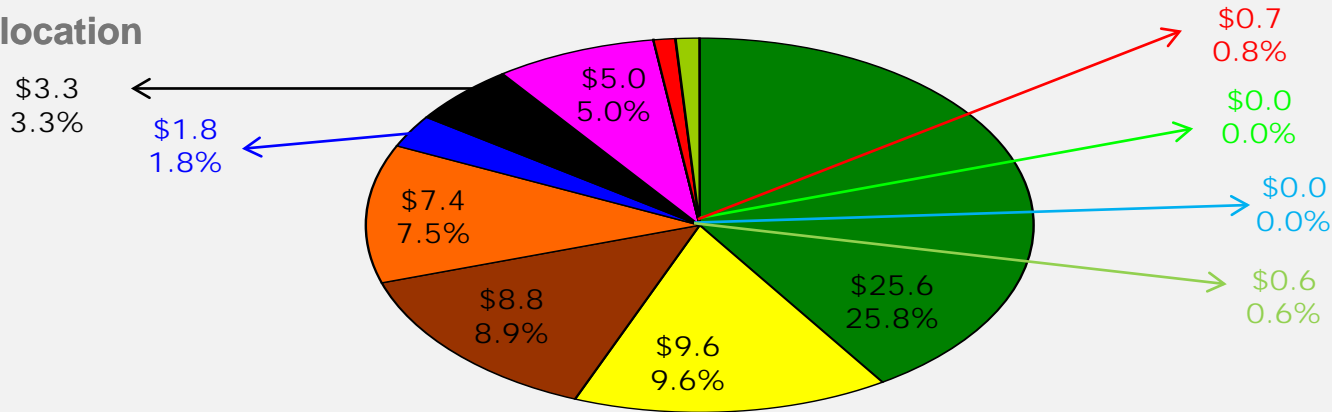


Note: Brackets represent rebalancing ranges versus Policy.

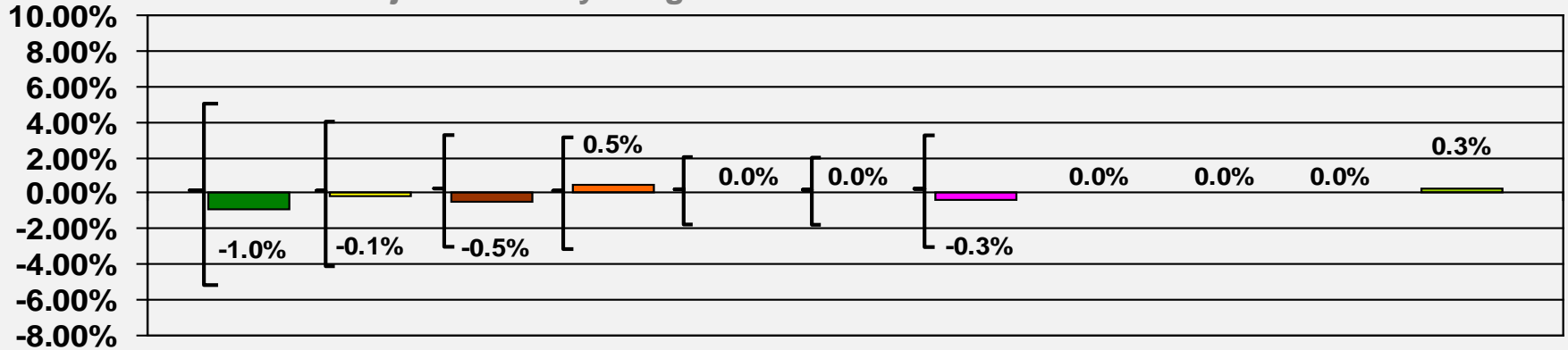
# Portfolio Asset Allocation – Growth : February 28, 2022

**\$99.1B** Under Management

## Asset Allocation



## Relative Mix to Adjusted Policy Weights

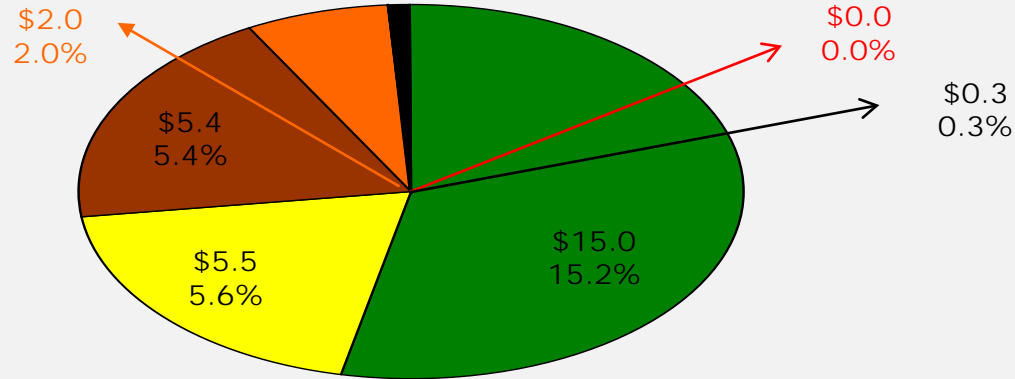


Note: Brackets represent rebalancing ranges versus Policy.

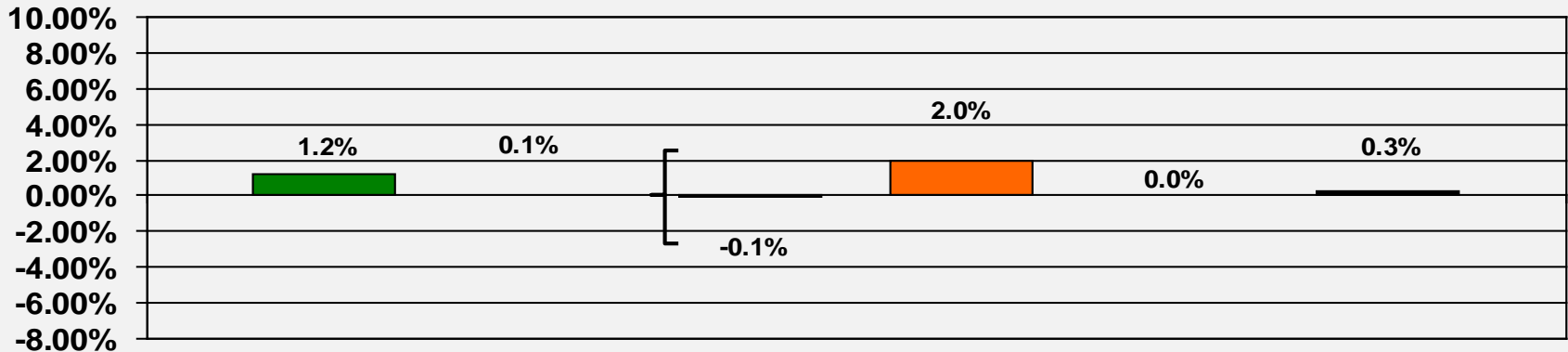
# Portfolio Asset Allocation – Deflation Protection : February 28, 2022

**\$99.1B** Under Management

## Asset Allocation



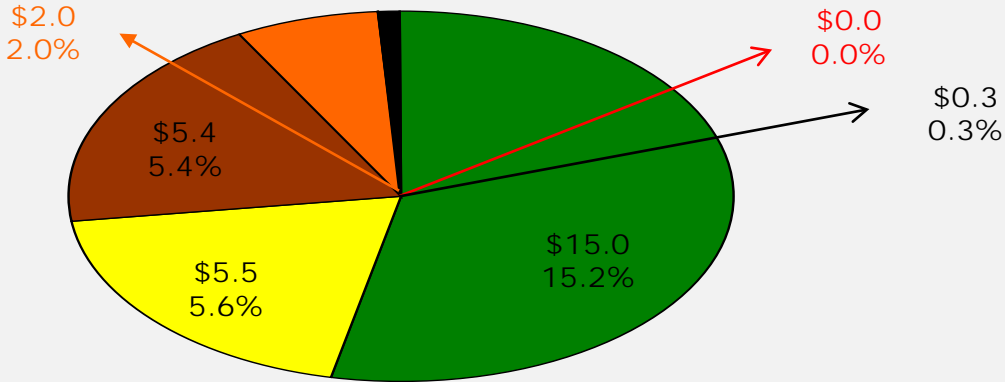
## Relative Mix to New Policy Weights



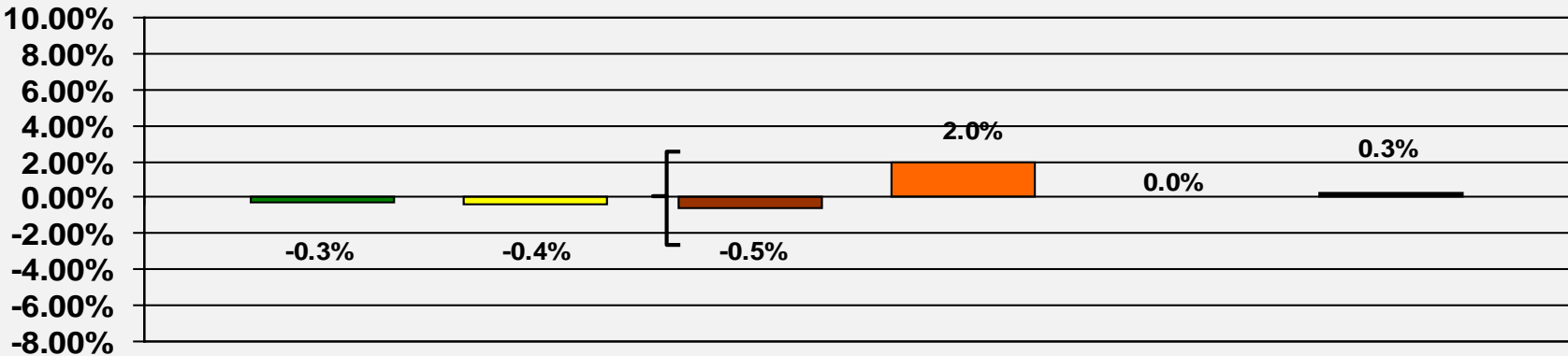
# Portfolio Asset Allocation – Deflation Protection : February 28, 2022

**\$99.1B** Under Management

## Asset Allocation



## Relative Mix to Adjusted Policy Weights

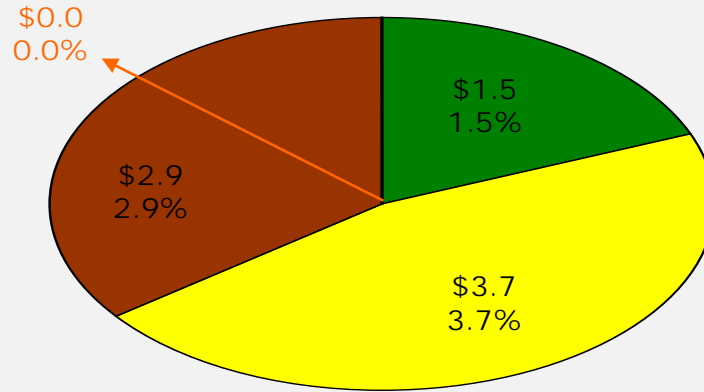


Note: On February 28, 2021 TRS' combined Fixed Income and Cash portfolios have a duration of 5.9 years. The duration of the Barclays US Aggregate Index was. 6.6 years on that date.

# Portfolio Asset Allocation – Inflation Protection : February 28, 2022

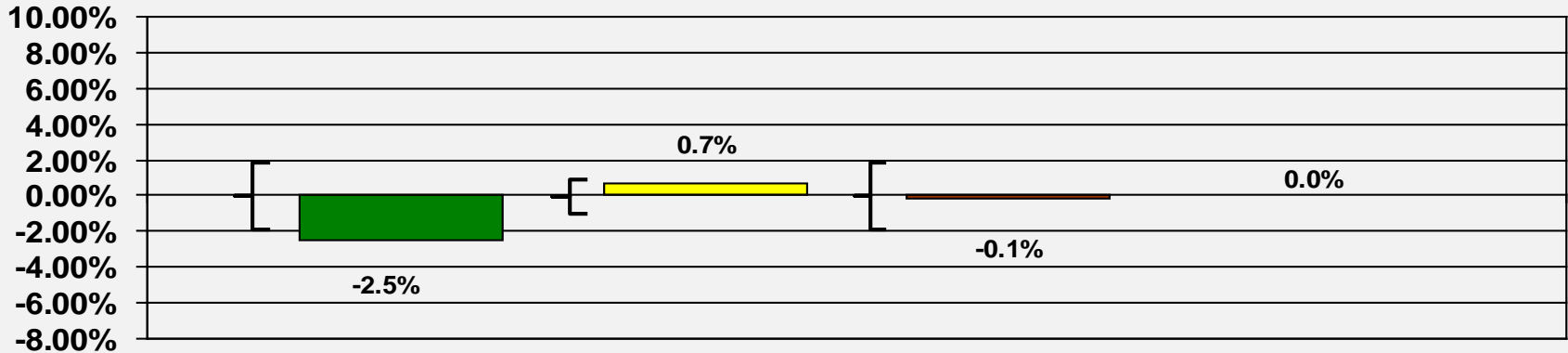
**\$99.1B** Under Management

## Asset Allocation



■ Infrastructure     
 ■ US TIPS     
 ■ Real Estate - Core     
 ■ Bank Loans

## Relative Mix to New Policy Weights

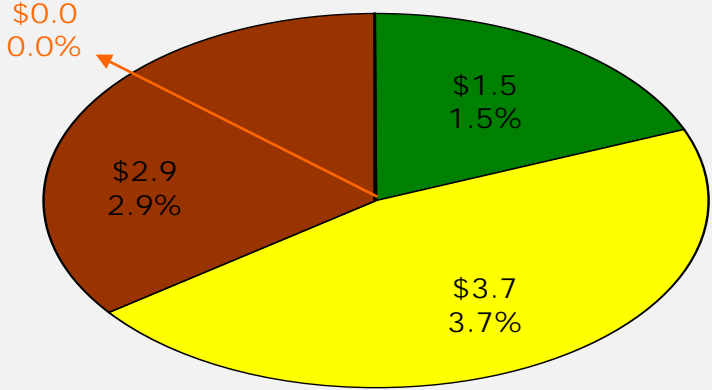


Note: Brackets represent rebalancing ranges versus Policy.

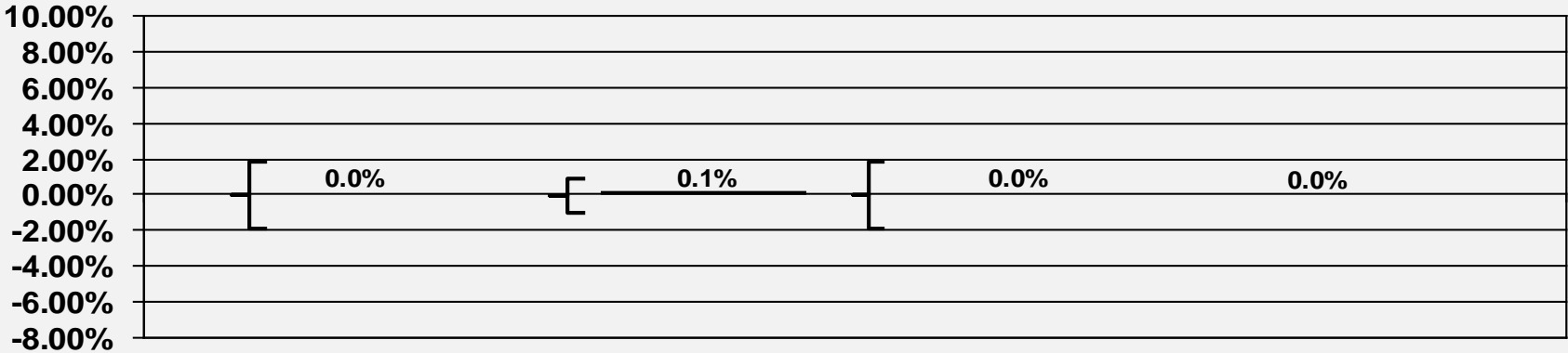
# Portfolio Asset Allocation – Inflation Protection : February 28, 2022

**\$99.1B** Under Management

## Asset Allocation



## Relative Mix to Adjusted Policy Weights



Note: Brackets represent rebalancing ranges versus Policy.

**NYC TEACHERS' RETIREMENT SYSTEM**  
**CLASSIFICATION OF INVESTMENTS**  
**(as of February 28th, 2022)**

<b>ASSET CLASS ALLOCATIONS</b>	<b>In \$MM</b>	<b>Actual</b>	<b>Policy Target</b>	<b>Adjustment</b>	<b>Adjusted Policy</b>	<b>Adjusted Target Range ***</b>
<b>TOTAL EQUITIES</b>	\$58,979.4	59.5%	62.5%	NA	60.3%	55.3% - 65.3%
<b>TOTAL FIXED INCOME</b>	\$40,160.0	40.5%	37.5%	NA	39.7%	28.7% - 50.7%
<b>TOTAL ASSETS</b>	\$99,139.4	100.0%	100.0%	NA	100.0%	

	<b>In \$MM</b>	<b>Actual</b>	<b>Policy Target %</b>	<b>Adjustment</b>	<b>Adjusted Policy</b>	<b>Adjusted Target Range ***</b>
<b>US Equities</b>	\$25,622.5	25.8%	25.0%	1.5%	26.5%	21.5% - 31.5%
<b>Non-US Equities/EAFE</b>	\$9,560.8	9.6%	10.0%	0.4%	10.4%	6.4% - 14.4%
<b>Emerging Markets</b>	\$8,807.5	8.9%	9.5%	0.1%	9.6%	6.6% - 12.6%
<b>Non-US Emerging Mgrs. FoF</b>	\$745.0	0.8%	0.0%	NA	0.0%	-
<b>Global Equity</b>	\$613.0	0.6%	0.0%	NA	0.0%	-
<b>Real Estate Investment Trusts</b>	\$0.0	0.0%	0.0%	NA	0.0%	0.0% - 0.0%
<b>TOTAL PUBLIC EQUITY</b>	\$45,348.8	45.7%	44.5%	2.1%	46.6%	41.6% - 51.6%
<b>* REAL ESTATE - CORE</b>	\$2,853.5	2.9%	3.0%	NA	2.9%	0.9% - 4.9%
<b>* REAL ESTATE - OPPORTUNISTIC</b>	\$1,821.0	1.8%	4.0%	NA	1.8%	-0.2% - 3.8%
<b>* PRIVATE EQUITY</b>	\$7,424.0	7.5%	7.0%	NA	7.5%	4.5% - 10.5%
<b>PRIVATE INFRASTRUCTURE</b>	\$1,532.0	1.5%	4.0%	NA	1.5%	0.5% - 2.5%
<b>TOTAL EQUITIES</b>	\$58,979.4	59.5%	62.5%	NA	60.3%	

	<b>In \$MM</b>	<b>Actual</b>	<b>Policy Target %</b>	<b>Adjustment</b>	<b>Adjusted Policy</b>	<b>Adjusted Target Range ***</b>
<b>US Treasuries - Short</b>	\$2,381.0	2.4%	2.5%			
<b>US Treasuries - Intermediate</b>	\$9,583.1	9.7%	8.5%			
<b>US Treasuries - Long Intermediate</b>	\$177.5	0.2%	0.0%			
<b>U.S. Treasuries - All Maturities</b>	\$12,141.6	12.2%	11.0%	NA	11.0%	6.0% - 16.0%
<b>US Treasuries - Long</b>	\$2,886.9	2.9%	3.0%	0.5%	3.5%	-1.5% - 8.5%
<b>Core Mortgage-Backed Securities</b>	\$4,839.6	4.9%	3.5%	1.0%	4.5%	3.5% - 5.5%
<b>Investment Grade Corporates</b>	\$5,396.4	5.4%	5.5%	1.0%	6.5%	5.5% - 7.5%
<b>High Yield</b>	\$4,986.3	5.0%	4.5%	0.9%	5.4%	2.4% - 8.4%
<b>Bank Loans</b>	\$1.7	0.0%	0.0%		0.0%	-1.0% - 1.0%
<b>Total High Yield &amp; Bank Loans</b>	\$4,988.0	5.0%	4.5%	0.9%	5.4%	2.4% - 8.4%
<b>TIPS</b>	\$3,699.7	3.7%	3.0%	0.6%	3.6%	2.6% - 4.6%
<b>Convertible Bonds</b>	\$0.0	0.0%	0.0%	NA	0.0%	0.0% - 0.0%
<b>** ETI</b>	\$692.3	0.7%	2.0%	NA	2.0%	1.0% - 3.0%
<b>Cash</b>	\$1,985.1	2.0%	0.0%	NA	0.0%	0.0% - 0.0%
<b>TOTAL PUBLIC FIXED INCOME</b>	\$36,629.8	36.9%	32.5%	NA	36.4%	36.4% - 36.4%
<b>* OPPORTUNISTIC FIXED INCOME</b>	\$3,250.5	3.3%	5.0%	NA	3.3%	1.3% - 5.3%
<b>OTHER FIXED INCOME</b>	\$279.8	0.3%	0.0%	NA	0.0%	0.0% - 0.0%
<b>TOTAL FIXED INCOME</b>	\$40,160.0	40.5%	37.5%	NA	39.7%	

\* Ranges for illiquid asset classes represent minimums and maximums which will be monitored and will influence pacing analysis but will not necessarily result in purchases or sales.

\*\* ETIs have a policy of 2% of the total Fund. The ETI adjusted policy % is shown for illustrative purposes only and is not included in the sub-totals. The ETI policy % is included within the policy % of the other asset classes.

\*\*\* Adjusted Target Ranges are calculated as follows: Total Equities: +/-5%; Total Fixed Income: +/-11%; US Equities: +/-5%; Non-US Equities/EAFE: +/-4%; Emerging Markets: +/-3%; Real Estate Core: +/-2%; Real Estate Opportunistic: +/-2%; Private Equity: +/-3%; US Treasuries All Maturities: +/-5%; US Treasuries Long: +/-5%; Mortgage Backed Securities: +/-1%; Investment Grade Corporates: +/-1%; TIPS: +/-1%; High Yield: +/-3%; Bank Loans: +/-1%; OFI: +/-2%.

"The 2020 Policy Targets are reflected in this report. However the recently approved parking places and ranges have not yet been integrated in this report."

# NYC TEACHERS' RETIREMENT SYSTEM

## CLASSIFICATION OF INVESTMENTS

### (as of February 28th, 2022)

#### Adjustments to Long-Term Asset Allocation

**1) Private Equity**

100% of uninvested commitments will be invested in Domestic Equity.

**2) Real Estate Core**

40% of uninvested commitments will be invested in US Equity, 12% of uninvested commitments will be invested in US Treasuries, 24% of uninvested commitments will be invested in Investment Grade Corporates, and 24% of uninvested commitments will be invested in Mortgage Backed Securities.

**3) Real Estate Opportunistic**

60% of uninvested commitments will be invested in US Equity, 8% of uninvested commitments will be invested in US Treasuries, 16% of uninvested commitments will be invested in Investment Grade Corporates, and 16% of uninvested commitments will be invested in Mortgage Backed Securities.

**4) Infrastructure**

27% of uninvested commitments will be invested in US Equity, 18% of uninvested commitments will be invested in Developed Ex-US Equity, 5% of uninvested commitments will be invested in Emerging Markets Equity, 5% of uninvested commitments will be invested in US Treasuries, 10% of uninvested commitments will be invested in Investment Grade Corporates, 10% of uninvested commitments will be invested in Mortgage Backed Securities, and 25% of uninvested commitments will be invested in TIPS.

**5) Opportunistic Fixed Income**

10% of uninvested commitments will be invested in US Treasuries, 20% of uninvested commitments will be invested in Investment Grade Corporates, 20% of uninvested commitments will be invested in Mortgages Backed Securities, and 50% of uninvested commitments will be invested in High Yield.

#### Impact of Adjustments

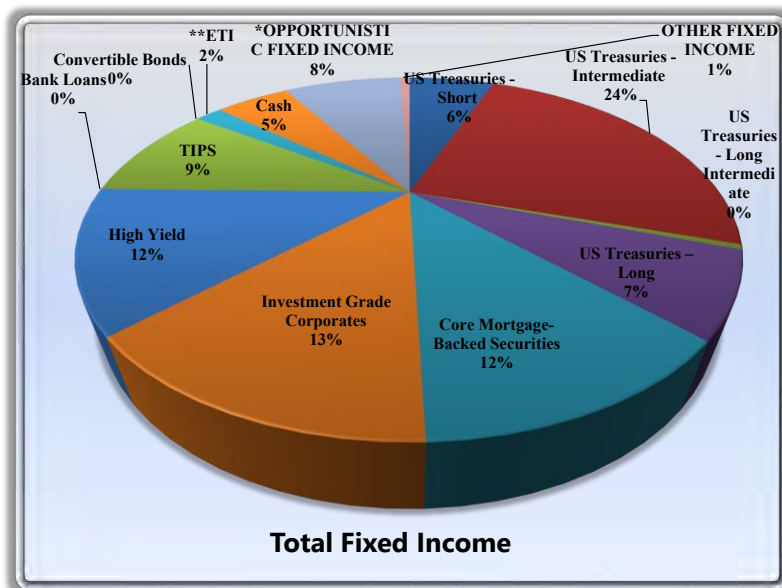
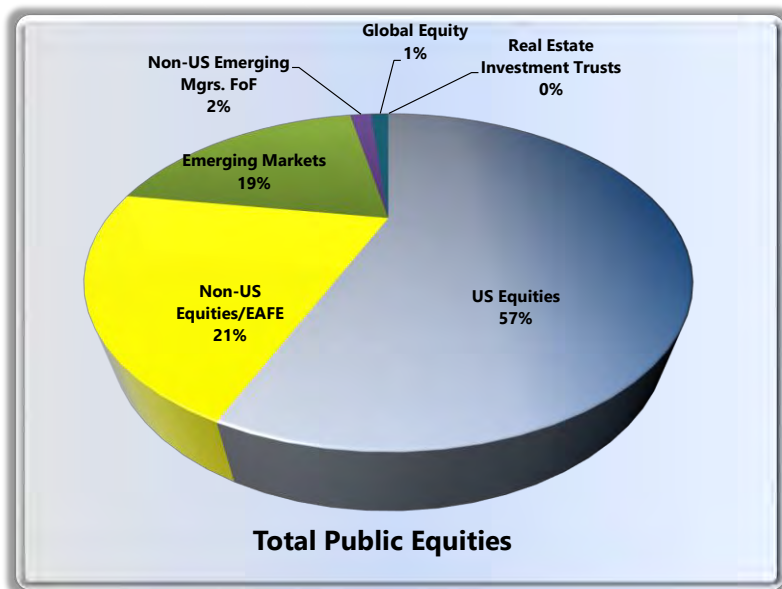
<b>1) U.S. Treasuries - Long</b>	<b>3.0%</b>
Adjustment: 12% of uninvested Real Estate Core	0.0%
Adjustment: 8% of uninvested Real Estate Opportunistic	0.2%
Adjustment: 5% of uninvested Private Infrastructure	0.1%
Adjustment: 10% of uninvested Opportunistic Fixed Income	0.2%
<b>Total U.S. Treasuries - Long</b>	<b>3.5%</b>
<b>2) Investment Grade Corporates</b>	<b>5.5%</b>
Adjustment: 24% of uninvested Real Estate Core	0.0%
Adjustment: 16% of uninvested Real Estate Opportunistic	0.3%
Adjustment: 10% of uninvested Private Infrastructure	0.2%
Adjustment: 20% of uninvested Opportunistic Fixed Income	0.3%
<b>Total - Investment Grade Corporates</b>	<b>6.5%</b>
<b>3) Core Mortgage-Backed Securities</b>	<b>3.5%</b>
Adjustment: 24% of uninvested Real Estate Core	0.0%
Adjustment: 16% of uninvested Real Estate Opportunistic	0.3%
Adjustment: 10% of uninvested Private Infrastructure	0.2%
Adjustment: 20% of uninvested Opportunistic Fixed Income	0.3%
<b>Total Core Mortgage-Backed Securities</b>	<b>4.5%</b>



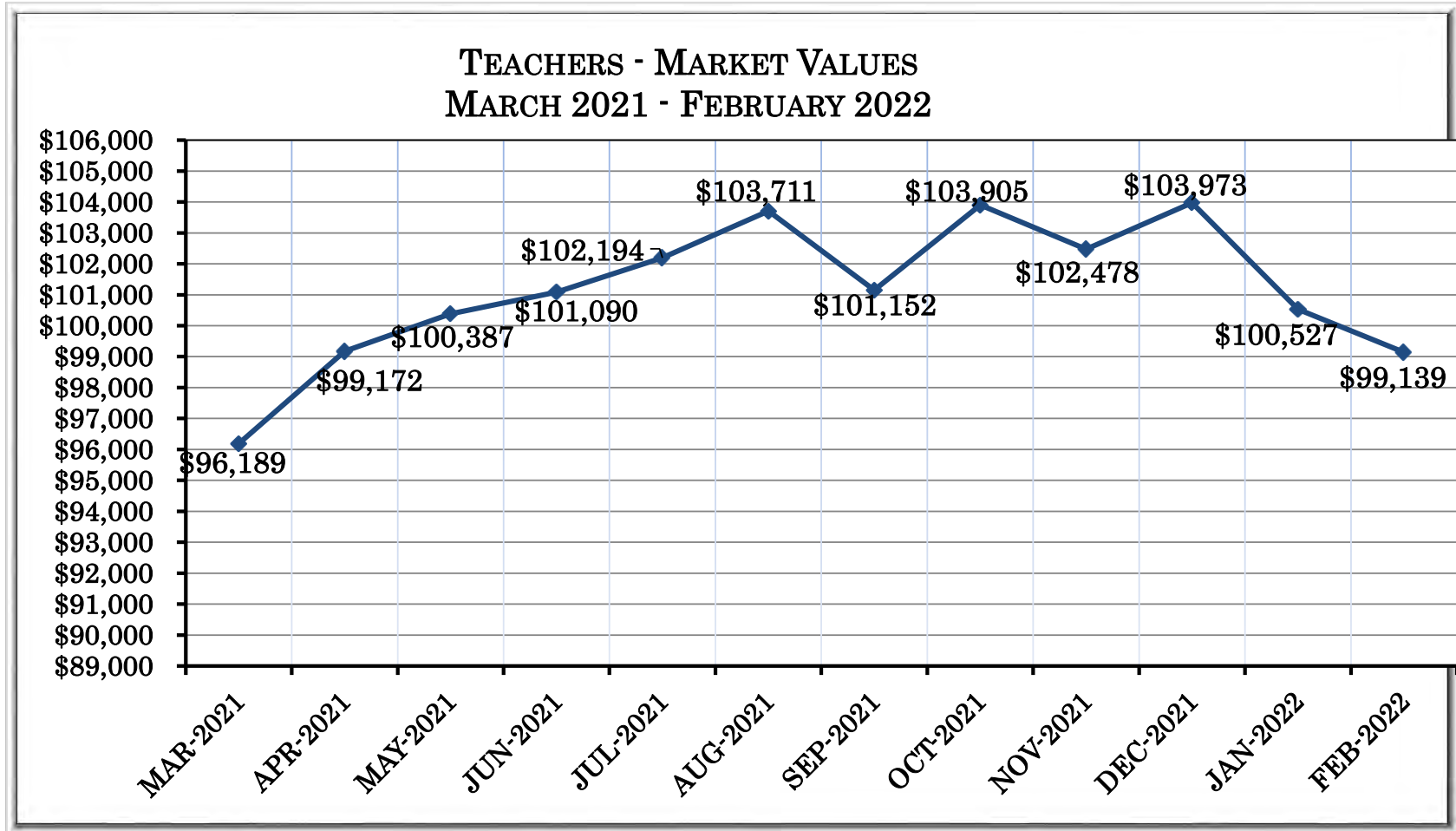
**NYC TEACHERS' RETIREMENT SYSTEM**  
**CLASSIFICATION OF INVESTMENTS**  
**(as of February 28th, 2022)**

<b>4) Treasury Inflation Protected Securities</b>	<b>3.0%</b>
Adjustment: 25% of uninvested Private Infrastructure	0.6%
<b>Total Treasury Inflation Protected Securities</b>	<b>3.6%</b>
<b>5) High Yield Securities</b>	<b>4.5%</b>
Adjustment: 50% of uninvested Opportunistic Fixed Income	0.9%
Adjustment: ** Existing Convertibles holdings to be placeholder for HY Securities	
<b>Total High Yield Securities</b>	<b>5.4%</b>
<b>6) Domestic Equity</b>	<b>25.0%</b>
Adjustment: 100% of uninvested Private Equity	-0.5%
Adjustment: 60% of uninvested Real Estate Opportunistic	1.3%
Adjustment: 27% of uninvested Private Infrastructure	0.7%
Adjustment: 40% of uninvested of uninvested Real Estate Core	0.0%
<b>Total Domestic Equity</b>	<b>26.5%</b>
<b>7) Non-U.S. Equity - Developed Markets</b>	<b>10.0%</b>
Adjustment: 18% of uninvested Private Infrastructure	0.4%
<b>Total Non-U.S. Equity - Developed Markets</b>	<b>10.4%</b>
<b>8) Non-U.S. Equity - Emerging Markets</b>	<b>9.5%</b>
Adjustment: 5% of uninvested Private Infrastructure	0.1%
<b>Total Non-U.S. Equity - Emerging Markets</b>	<b>9.6%</b>

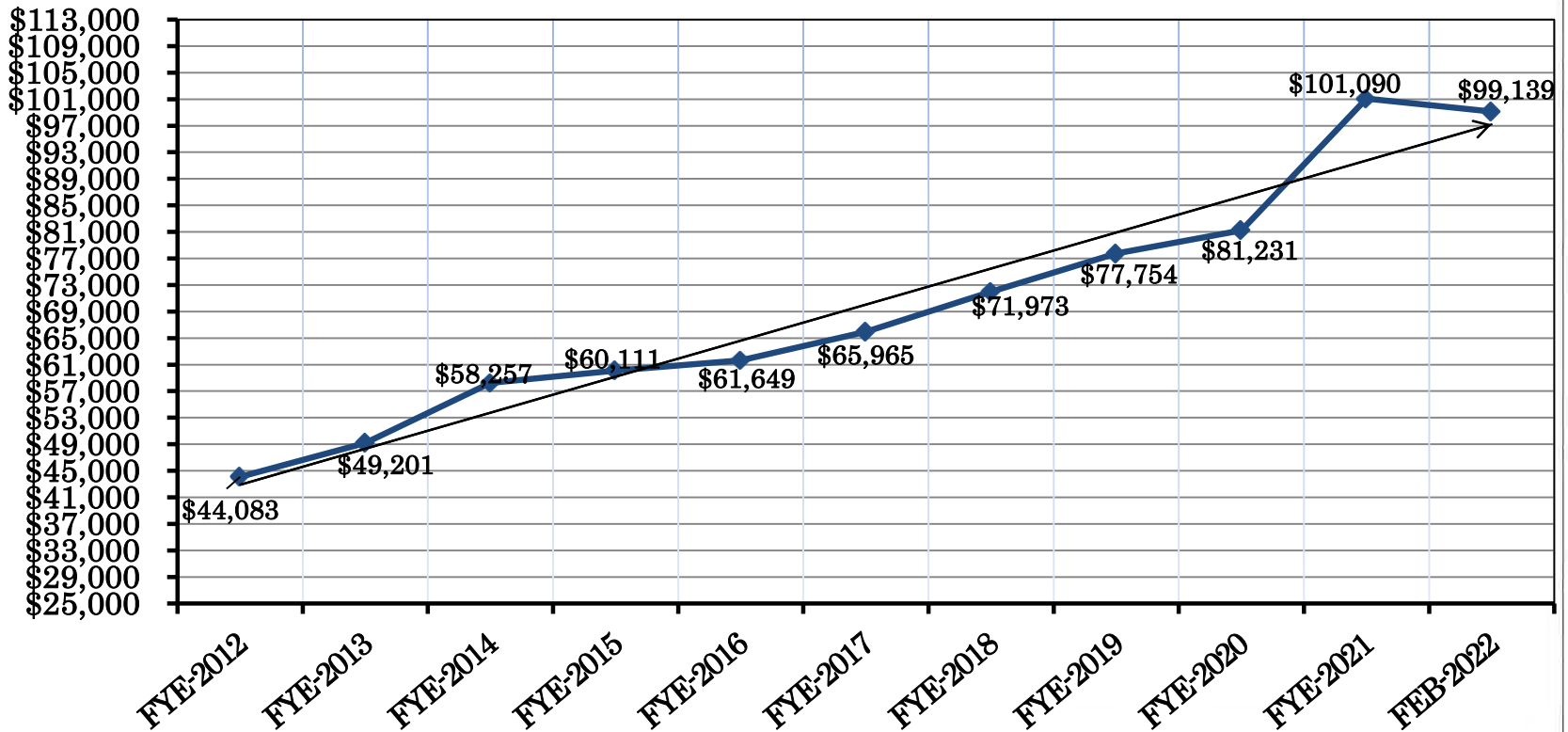
# NYC TEACHERS' RETIREMENT SYSTEM CLASSIFICATION OF INVESTMENTS (as of February 28th, 2022)



Note: Totals may not equal 100% due to rounding



### TEACHERS - MARKET VALUES 2012 - 2022



THE 10 YEAR RETURN FOR TEACHERS' MV AS OF FEBRUARY 28, 2022 IS 8.97%.

# New York City Teachers' Retirement System

## Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



### Periods Ending February 28, 2022

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 6/30/21	FYE 6/30/20	CYE 12/31/21	CYE 12/31/20	Trailing 1 Year	Trailing 3 Year	Inception Date
<b>ASSET CLASS SUMMARY</b>													
TRS-TOTAL DOMESTIC EQUITY	25,622.51	25.84	(2.71)	(5.11)	(0.35)	(8.77)	43.38	6.90	25.35	21.23	11.60	17.33	Dec-01-90
TRS-TOTAL WORLD ex-USA	9,560.76	9.64	(2.98)	(6.22)	(10.27)	(9.94)	39.22	1.48	8.71	19.38	(3.27)	9.86	Apr-01-04
TRS-TOTAL EMERGING MARKETS	8,807.53	8.88	(4.18)	(3.80)	(15.09)	(6.19)	47.53	(7.99)	(0.64)	17.22	(11.32)	5.82	Feb-01-11
TRS-TOTAL INTL FOF	744.99	0.75	(2.78)	(4.62)	(9.38)	(8.66)	39.42	(3.06)	9.59	13.34	(2.57)	8.67	May-01-17
TRS-TOTAL GLOBAL EQUITY	613.02	0.62	(5.27)	(9.83)	(6.29)	(13.01)	41.87	5.30	21.97	20.62	7.54	15.27	Aug-01-18
TRS-TOTAL REAL ESTATE SECURITIES	0.01	0.00						(14.65)					Jan-01-03
TRS-TOTAL STRUCTURED	25,264.54	25.48	(1.01)	(3.38)	(2.89)	(2.97)	(2.68)	14.49	(3.25)	12.27	(2.29)	5.00	Jan-01-85
TRS-TOTAL CONVERTIBLE BONDS													
TRS-TOTAL TIPS MANAGERS	3,699.74	3.73	0.98	(0.98)	2.89	(1.15)	6.44	8.41	5.85	11.09	6.58	7.53	Jun-01-05
TRS-TOTAL HIGH YIELD	4,986.35	5.03	(0.83)	(1.33)	(1.70)	(3.21)	15.94	0.36	5.71	7.12	1.34	5.87	Aug-01-98
TRS-TOTAL BANK LOANS	1.68	0.00					(0.72)	(1.75)	(8.13)	1.10			Nov-01-12
TRS-TOTAL OPPORTUNISTIC FIXED	3,250.48	3.28	1.02	1.95	8.06	1.37	21.56	(2.29)	17.81	5.06	15.23	9.53	Oct-01-07
TRS-TOTAL CORE FI- EMERGING MGRS													
TRS-TOTAL CORE FI- DEVELOPING MGRS	279.79	0.28	(1.05)	(3.15)	(3.14)	(3.11)	1.83	8.77	(1.04)	9.03	(2.09)	4.08	Jun-01-15
TOTAL TEACHERS ETI (w/o cash)	692.29	0.70	(0.72)	(2.59)	(2.25)	(2.33)	0.63	7.51	(0.69)	6.70	(1.31)	3.62	Dec-01-84
TRS-TOTAL PRIVATE EQUITY	7,424.05	7.49	2.66	3.48	21.06	2.42	50.86	2.22	44.13	18.08	40.38	24.89	Apr-01-04
TRS-TOTAL PRIVATE REAL ESTATE	4,674.51	4.72	1.83	7.16	19.16	5.25	8.41	0.18	21.61	(0.45)	25.22	9.67	Apr-01-04
TRS-TOTAL INFRASTRUCTURE	1,532.03	1.55	0.84	1.68	6.78	1.19	18.84	6.42	15.16	8.44	13.38	11.47	Dec-01-13
TRS-TOTAL CASH	1,985.15	2.00	(0.02)	(0.11)	0.22	(0.09)	0.47	2.72	0.56	1.77	0.42	1.55	Apr-01-04
SECURITY LENDING	0.00	0.00	728.67										Apr-01-04
TRS-TOTAL TEACHERS	99,139.42	100.00	(1.39)	(2.77)	(1.12)	(4.63)	24.80	4.89	11.51	14.54	5.39	10.74	Jul-01-87
TRS-TOTAL EQUITY	45,348.81	45.74	(3.09)	(5.15)	(5.70)	(8.59)	43.32	2.87	16.06	20.26	3.26	13.42	Dec-01-90
TRS-FIXED INCOME (EX ALT & CASH)	29,936.36	30.20	(0.76)	(3.07)	(2.19)	(2.74)	(1.37)	13.07	(2.06)	11.59	(1.21)	5.13	Nov-01-13
TRS-TOTAL ALTERNATIVE CREDIT	8,238.51	8.31	(0.11)	(0.06)	1.89	(1.45)	17.12	(1.24)	9.95	5.13	6.32	6.53	Nov-01-13
TRS-TOTAL PRIVATE EQUITY	7,424.05	7.49	2.66	3.48	21.06	2.42	50.86	2.22	44.13	18.08	40.38	24.89	Apr-01-04
TRS-TOTAL PRIVATE REAL ESTATE	4,674.51	4.72	1.83	7.16	19.16	5.25	8.41	0.18	21.61	(0.45)	25.22	9.67	Apr-01-04
TRS-TOTAL INFRASTRUCTURE	1,532.03	1.55	0.84	1.68	6.78	1.19	18.84	6.42	15.16	8.44	13.38	11.47	Dec-01-13
TRS-TOTAL REAL ESTATE SECURITIES	0.01	0.00						(14.65)					Jan-01-03
TRS-TOTAL CASH	1,985.15	2.00	(0.02)	(0.11)	0.22	(0.09)	0.47	2.72	0.56	1.77	0.42	1.55	Apr-01-04
SECURITY LENDING	0.00	0.00	728.67										Apr-01-04
TRS-TOTAL TEACHERS	99,139.42	100.00	(1.39)	(2.77)	(1.12)	(4.63)	24.80	4.89	11.51	14.54	5.39	10.74	Jul-01-87
Teachers Policy Benchmark			(1.54)	(2.29)	(0.68)	(4.09)	24.03	5.16	11.06	13.93	5.56	10.90	Jun-01-94

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New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending February 28, 2022



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/21	FYE 6/30/20	CYE 12/31/21	CYE 12/31/20	Inception Date
<b>ASSET CLASS SUMMARY</b>												
TRS-TOTAL TEACHERS	\$99,139	100.00	(1.39)	(2.77)	5.39	(1.12)	(4.63)	24.80	4.89	11.51	14.54	07/01/1987
Teachers Policy Benchmark			(1.54)	(2.29)	5.56	(0.68)	(4.09)	24.03	5.16	11.06	13.93	07/01/1987
Excess			0.14	(0.48)	(0.18)	(0.44)	(0.54)	0.77	(0.28)	0.45	0.62	
TRS-TOTAL EQUITY (INCL ALTS + REITS)	\$58,979	59.49	(1.93)	(3.09)	8.52	(1.11)	(6.12)	40.88	2.23	18.98	17.80	04/01/2004
TRS-TOTAL FIXED INCOME	\$40,160	40.51	(0.59)	(2.33)	0.23	(1.26)	(2.35)	2.39	9.05	0.29	9.48	02/01/1980
<b>EQUITY SUMMARY</b>												
TRS-TOTAL DOMESTIC EQUITY	\$25,623	25.84	(2.71)	(5.11)	11.60	(0.35)	(8.77)	43.38	6.90	25.35	21.23	12/01/1990
RUSSELL 3000 (DAILY)			(2.52)	(4.64)	12.29	0.16	(8.25)	44.16	6.53	25.66	20.89	12/01/1990
Excess			(0.19)	(0.69)	(0.51)	(0.51)	(0.78)	0.37	(0.31)	0.34	0.34	
BlackRock US SCG R2000	\$12	0.01	0.37	(12.84)	(16.34)	(16.98)	(13.34)	52.26	3.34	5.02	34.23	10/01/2013
RUSSELL 2000 GROWTH DAILY			0.44	(12.64)	(17.40)	(17.93)	(13.03)	51.36	3.48	2.83	34.63	10/01/2013
Excess			(0.07)	(0.20)	1.06	0.95	(0.31)	0.90	(0.13)	2.18	(0.41)	
BlackRock US SCV R2000	\$259	0.26	1.20	(1.21)	4.90	(4.54)	(5.23)	73.45	(17.27)	27.54	4.81	10/01/2013
RUSSELL 2000 VALUE DAILY			1.85	(0.37)	6.83	(3.08)	(4.27)	73.28	(17.48)	28.27	4.63	10/01/2013
Excess			(0.46)	(0.84)	(1.74)	(1.46)	(0.96)	0.17	0.21	(0.74)	0.18	
Cooke and Bieler-US SCV	\$134	0.13	(0.65)	(2.27)	0.16	(6.49)	(6.99)	53.08		17.89	9.36	01/01/2020
RUSSELL 2000 VALUE DAILY			1.65	(0.37)	6.63	(3.08)	(4.27)	73.28		28.27	4.63	01/01/2020
Excess			(2.30)	(1.91)	(6.48)	(3.41)	(2.72)	(20.20)		(10.38)	4.73	
T Rowe Price-US SCV	\$138	0.14	0.68	(3.71)	4.62	(1.94)	(7.34)	55.10		23.26		02/01/2020
RUSSELL 2000 VALUE DAILY			1.65	(0.37)	6.63	(3.08)	(4.27)	73.28		28.27		02/01/2020
Excess			(0.97)	(3.35)	(2.02)	1.14	(3.07)	(18.18)		(5.01)		
PanAgora-US SCC	\$247	0.25	0.49	(5.38)	0.24	(5.75)	(8.55)	56.84		21.35		02/01/2020
RUSSELL 2000 (DAILY)			1.07	(6.62)	(6.01)	(10.77)	(8.66)	62.03		14.82		02/01/2020
Excess			(0.57)	1.24	6.25	5.02	0.11	(5.18)		6.53		
Wellington-US SCC	\$121	0.12	2.39	(6.12)			(9.22)					12/01/2021
RUSSELL 2000 (DAILY)			1.07	(6.62)			(8.66)					12/01/2021
Excess			1.32	0.50			(0.55)					
Brown Asset Mgmt US SCG	\$585	0.59	(1.08)	(13.16)	(16.73)	(15.33)	(14.84)	22.17	16.68	(3.56)	45.20	05/01/2009
RUSSELL 2000 GROWTH DAILY			0.44	(12.64)	(17.40)	(17.93)	(13.03)	51.36	3.48	2.83	34.63	05/01/2009
Excess			(1.52)	(0.52)	0.67	2.60	(1.82)	(29.19)	13.20	(6.39)	10.56	
BlackRock US LMC R1000 Core	\$22,987	23.19	(2.93)	(4.98)	13.00	0.31	(8.69)	43.18	7.55	26.37	21.08	04/01/2018
RUSSELL 1000 (DAILY)			(2.74)	(4.51)	13.72	0.95	(8.23)	43.07	7.48	26.45	20.96	04/01/2018
Excess			(0.19)	(0.47)	(0.72)	(0.65)	(0.46)	0.11	0.07	(0.09)	0.11	
Victory-US MCV	\$238	0.24										02/01/2022
RUSSELL MIDCAP VALUE (DAILY)			(0.47)									02/01/2022
Excess												
Cooke and Bieler-US MCV	\$239	0.24										02/01/2022
RUSSELL MIDCAP VALUE (DAILY)			(0.47)									02/01/2022
Excess												
SSGA-US LC Russell TOP 200 Core	\$496	0.50										02/01/2022
RUSSELL TOP 200 INDEX (DAILY)			(3.44)									02/01/2022
Excess												

FUND OF FUNDS

## New York City Teachers' Retirement System

## Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending February 28, 2022



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/21	FYE 6/30/20	CYE 12/31/21	CYE 12/31/20	Inception Date
Essex US SCG - Legato	\$23	0.02	0.52	(14.34)	(11.47)	(17.09)	(14.37)	93.76	(7.10)	29.14	26.51	05/01/2017
RUSSELL 2000 GROWTH DAILY			0.44	(12.64)	(17.40)	(17.93)	(13.03)	51.36	3.48	2.83	34.63	05/01/2017
Excess			0.09	(1.70)	5.93	0.84	(1.35)	42.40	(10.58)	26.30	(8.12)	
Dean US SCV - Legato	\$41	0.04	0.18	2.31	15.01	3.39	(3.52)	62.66	(19.33)	32.46	(1.45)	05/01/2017
RUSSELL 2000 VALUE DAILY			1.65	(0.37)	6.63	(3.08)	(4.27)	73.28	(17.48)	28.27	4.63	05/01/2017
Excess			(1.48)	2.68	8.37	6.47	0.76	(10.62)	(1.85)	4.21	(6.09)	
Bridge City US SCG - Legato	\$20	0.02	0.04	(4.52)	(1.57)	(6.22)	(8.92)	55.12	(1.93)	20.53	21.48	05/01/2017
RUSSELL 2000 GROWTH DAILY			0.44	(12.64)	(17.40)	(17.93)	(13.03)	51.36	3.48	2.83	34.63	05/01/2017
Excess			(0.39)	8.12	15.83	11.71	4.10	3.76	(8.41)	17.70	(13.16)	
Altravue US SCV - Legato	\$31	0.03	0.54	(4.83)	4.93	(2.46)	(7.74)	69.04	(9.27)	29.51	17.82	05/01/2017
RUSSELL 2000 VALUE DAILY			1.65	(0.37)	6.63	(3.08)	(4.27)	73.28	(17.48)	28.27	4.63	05/01/2017
Excess			(1.12)	(4.47)	(1.70)	0.62	(3.47)	(4.24)	8.21	1.24	13.18	
Ballast-US SCV - Legato	\$17	0.02	(0.13)	(2.25)	(2.54)	(2.54)	(6.83)					05/01/2021
RUSSELL 2000 VALUE DAILY			1.65	(0.37)	(3.08)	(4.27)						05/01/2021
Excess			(1.79)	(1.88)	0.54	(2.56)						
Lisanti US SCG - Legato	\$26	0.03	(0.88)	(15.99)	(15.25)	(15.60)	(16.30)	55.82	7.84	10.93	50.85	03/01/2018
RUSSELL 2000 GROWTH DAILY			0.44	(12.64)	(17.40)	(17.93)	(13.03)	51.36	3.48	2.83	34.63	03/01/2018
Excess			(1.32)	(3.35)	2.15	2.33	(3.27)	4.46	4.37	8.09	16.22	
Nicholas Investment-US SCG - Legato	\$9	0.01	2.46	(14.79)		(14.27)	(14.52)					05/01/2021
RUSSELL 2000 GROWTH DAILY			0.44	(12.64)		(17.93)	(13.03)					05/01/2021
Excess			2.02	(2.15)		3.66	(1.50)					
<b>TRS-TOTAL WORLD ex-USA</b>	<b>\$9,561</b>	<b>9.64</b>	<b>(2.98)</b>	<b>(6.22)</b>	<b>(3.27)</b>	<b>(10.27)</b>	<b>(9.94)</b>	<b>39.22</b>	<b>1.48</b>	<b>8.71</b>	<b>19.38</b>	<b>04/01/2004</b>
WORLD ex-USA CUSTOM BM			(1.46)	(3.77)	(4.05)	(6.17)	(3.77)	34.82	(5.11)	12.39	8.32	04/01/2004
Excess			(1.52)	(4.69)	(7.03)	(6.21)	(3.77)	4.41	6.58	(3.69)	11.05	
Causeway WorldUS LMCC	\$1,493	1.51	(3.69)	3.89	3.11	(2.62)	(3.28)	39.32	(10.94)	11.10	2.49	05/01/2013
NYC Developed Value Benchmark			(1.56)	(1.12)	4.46	(3.58)	(5.90)	33.60	(5.42)	12.62	7.59	05/01/2013
Excess			(2.14)	5.01	(1.35)	0.96	2.62	5.72	(5.52)	(1.52)	(5.09)	
Sprucegrove WorldUS LMCC	\$1,632	1.65	(2.88)	2.02	1.44	(5.37)	(3.56)	42.11	(14.62)	8.57	4.07	09/01/2007
NYC Developed Value Benchmark			(1.56)	(1.12)	4.46	(3.58)	(5.90)	33.60	(5.42)	12.62	7.59	09/01/2007
Excess			(1.32)	3.14	(3.02)	(1.79)	2.34	8.51	(9.20)	(4.05)	(3.52)	
Baillie Gifford WorldUS LMCC	\$1,602	1.62	(5.79)	(22.81)	(24.08)	(27.87)	(21.22)	46.24	28.54	(2.83)	59.46	01/01/2008
NYC Developed Growth Benchmark			(1.56)	(1.12)	4.46	(3.58)	(5.90)	33.60	(5.42)	12.62	7.59	01/01/2008
Excess			(4.23)	(21.69)	(28.53)	(24.29)	(15.32)	12.64	33.96	(15.45)	51.87	
Walter Scott WorldUS LMCC	\$1,829	1.84	(2.66)	(7.88)	2.61	(7.63)	(12.53)	28.00	8.59	13.17	19.92	09/01/2007
NYC Developed Growth Benchmark			(1.56)	(1.12)	4.46	(3.58)	(5.90)	33.60	(5.42)	12.62	7.59	09/01/2007
Excess			(1.11)	(6.76)	(1.85)	(4.05)	(6.63)	(5.60)	14.01	0.54	12.34	
Acadian WorldUS SCC	\$513	0.52	0.47	(1.68)	5.10	(7.36)	(8.43)	52.35	(4.04)	19.94	14.96	05/01/2013
S&P EPAC Small Cap USD NET			(1.44)	(4.97)	(3.93)	(10.25)	(9.33)	42.23	(4.00)	8.06	13.78	05/01/2013
Excess			1.91	3.27	9.03	2.89	0.90	10.11	(0.04)	11.88	1.17	
Aligent EAFE SCC	\$139	0.14	(2.71)	(7.98)	(3.43)	(10.91)	(11.37)	40.08	(4.67)	11.63	9.66	02/01/2019
MSCI EAFE SMALL CAP NET (DAILY)			(1.27)	(4.50)	(1.48)	(7.61)	(8.49)	40.98	(3.52)	10.10	12.34	02/01/2019
Excess			(1.44)	(3.48)	(1.94)	(3.31)	(2.88)	(0.91)	(1.14)	1.53	(2.68)	
Fidelity WorldUS SCC	\$267	0.27	(2.91)	(7.20)	(0.53)	(8.76)	(11.00)	45.70	(1.36)	12.90	17.77	05/01/2013
S&P EPAC Small Cap USD NET			(1.44)	(4.97)	(3.93)	(10.25)	(9.33)	42.23	(4.00)	8.06	13.78	05/01/2013
Excess			(1.47)	(2.24)	3.40	1.49	(1.67)	3.46	2.64	4.84	3.98	
SSGA WorldUS LMC NYC Custom IDX	\$1,487	1.50	(1.57)	(1.64)	3.87	(4.27)	(6.32)	33.82	(4.65)	19.51	8.41	07/01/2011
NYC Custom World ex US Index			(1.56)	(1.12)	4.46	(3.58)	(5.90)	33.60	(5.42)	12.62	7.59	07/01/2011
Excess			(0.01)	(0.52)	(0.58)	(0.69)	(0.42)	0.22	0.77	(0.12)	0.83	

## New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending February 28, 2022



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/21	FYE 6/30/20	CYE 12/31/21	CYE 12/31/20	Inception Date
SSGA WorldJUS SC Custom IDX	\$598	0.60	(1.03)	(4.17)	(0.32)	(6.97)	(8.00)	42.28	(2.16)	11.23	13.77	02/01/2014
World ex USA SC PASSIVE CUSTOM BM			(0.89)	(3.76)	(0.02)	(6.64)	(7.67)	42.28	(3.20)	11.14	12.78	02/01/2014
Excess			(0.14)	(0.42)	(0.30)	(0.33)	(0.33)	0.00	1.04	0.09	0.98	
<b>TRS-TOTAL INTL FOF</b>	<b>\$745</b>	<b>0.75</b>	<b>(2.78)</b>	<b>(4.62)</b>	<b>(2.57)</b>	<b>(9.38)</b>	<b>(8.66)</b>	<b>39.42</b>	<b>(3.06)</b>	<b>9.59</b>	<b>13.34</b>	<b>05/01/2017</b>
NYC Blended Custom Benchmark for FoF (TRS)			(1.88)	(1.96)	(0.20)	(6.77)	(5.86)	37.18	(4.60)	8.53	11.44	05/01/2017
Excess			(0.90)	(2.66)	(2.37)	(2.61)	(2.80)	2.25	1.54	1.06	1.91	
ARGA-WorldJUS LCV - Bivium	\$52	0.05	(2.98)	4.76	0.90	(5.46)	(1.74)	62.37	(6.28)	11.75	11.88	05/01/2017
MSCI AC WORLD ex US (NET)			(1.98)	(1.69)	(0.40)	(6.75)	(5.59)	35.72	(4.80)	7.82	10.65	05/01/2017
Excess			(1.00)	6.45	1.30	1.28	3.85	26.66	(1.48)	3.93	1.23	
Ballard-WorldJUS LCC - Bivium	\$0	0.00							(5.76)		8.91	05/01/2017
MSCI AC WORLD ex US (NET)			(1.98)					35.72	(4.80)	7.82	10.65	05/01/2017
Excess									(0.96)		(1.74)	
Blackstone-WorldJUS SCG - Bivium	\$9	0.01	(8.25)	(18.42)	(38.44)	(32.75)	(20.80)	27.59	8.35	(19.44)	29.99	05/01/2017
MSCI ACWI Ex US Small Cap (DAILY)			(1.29)	(3.54)	1.03	(6.89)	(7.46)	47.04	(4.34)	12.92	14.24	05/01/2017
Excess			(6.95)	(14.88)	(40.47)	(25.86)	(13.34)	(19.45)	12.69	(32.36)	15.74	
Dundas-WorldJUS LCG - Bivium	\$52	0.05	(2.50)	(11.43)	3.49	(7.84)	(15.33)	36.51	7.24	20.10	21.02	05/01/2017
MSCI AC WORLD ex US (NET)			(1.98)	(1.69)	(0.40)	(6.75)	(5.59)	35.72	(4.80)	7.82	10.65	05/01/2017
Excess			(0.52)	(9.74)	3.89	(1.09)	(9.74)	0.79	12.04	12.28	10.37	
Global Alpha-WorldJUS SCC - Bivium	\$13	0.01	(0.73)	(1.36)	4.07	(5.34)	(5.25)	46.94	(7.19)	13.90	7.82	05/01/2017
MSCI ACWI Ex US Small Cap (DAILY)			(1.29)	(3.54)	1.03	(6.89)	(7.46)	47.04	(4.34)	12.92	14.24	05/01/2017
Excess			0.56	2.18	3.04	1.55	2.20	(0.10)	(2.85)	0.98	(6.62)	
Promethos-WorldJUS ACC - Bivium	\$47	0.05	(2.01)	0.84		(5.05)	(5.46)					07/01/2021
MSCI AC WORLD ex US (NET)			(1.98)	(1.69)		(6.75)	(5.59)					07/01/2021
Excess			(0.03)	2.53		1.70	0.13					
Radn-WorldJUS SCV - Bivium	\$12	0.01	0.82	3.30	(2.63)	(13.74)	(0.46)	60.27	(22.03)	3.07	(0.13)	05/01/2017
MSCI ACWI Ex US Small Cap (DAILY)			(1.29)	(3.54)	1.03	(6.89)	(7.46)	47.04	(4.34)	12.92	14.24	05/01/2017
Excess			2.12	6.85	(3.66)	(6.85)	7.00	13.24	(17.69)	(9.86)	(14.38)	
Redwood-EM ACV - Bivium	\$11	0.01	(5.88)	(10.72)		(23.01)	(12.18)					06/01/2021
MSCI EMERGING MARKETS			(2.99)	(3.04)		(13.67)	(4.83)					06/01/2021
Excess			(2.89)	(7.68)		(9.33)	(7.35)					
RVX-EM ACV - Bivium	\$12	0.01	(2.12)	0.40	(12.83)	(15.85)	(0.40)	47.76		(8.25)		02/01/2020
MSCI EMERGING MARKETS			(2.99)	(3.04)	(10.69)	(13.67)	(4.83)	40.90		(2.54)		02/01/2020
Excess			0.87	3.44	(2.14)	(2.17)	4.42	6.85		(5.71)		
Smith Asset Mgmt-WorldJUS LCC - Bivium	\$49	0.05	(0.71)	0.78	6.29	(0.55)	(4.49)	46.99	(11.13)	21.80	6.37	12/01/2018
MSCI AC WORLD ex US (NET)			(1.98)	(1.69)	(0.40)	(6.75)	(5.59)	35.72	(4.80)	7.82	10.65	12/01/2018
Excess			1.27	2.47	6.69	6.20	1.10	11.27	(6.33)	13.98	(4.28)	
Martin-EAFE ACG - Xponance	\$31	0.03	(0.77)	(3.12)	10.77	(2.55)	(8.12)	28.99	0.56	17.83	11.32	02/01/2019
Custom Xponance Benchmark			(1.56)	(1.12)	4.46	(3.58)	(5.90)	33.67	(5.13)	12.62	7.82	02/01/2019
Excess			0.79	(2.00)	6.31	1.03	(2.22)	(4.68)	5.69	5.20	3.50	
Osmosis-EAFE ACV - Xponance	\$32	0.03	1.75	2.02	12.10	(0.20)	(2.82)	35.85	(4.71)	15.55	8.58	05/01/2017
Custom Xponance Benchmark			(1.56)	(1.12)	4.46	(3.58)	(5.90)	33.67	(5.13)	12.62	7.82	05/01/2017
Excess			3.31	3.14	7.64	3.38	3.08	2.18	0.42	2.93	0.76	
Metis-EAFE ACV - Xponance	\$0	0.00							(9.89)			05/01/2017
MSCI EAFE			(1.77)					32.35	(5.13)	11.26	7.82	05/01/2017
Excess									(4.76)			
North of South-EM ACV - Xponance	\$29	0.03	(1.78)	0.85		(12.88)	(2.04)					05/01/2021
MSCI EMERGING MARKETS			(2.99)	(3.04)		(13.67)	(4.83)					05/01/2021
Excess			1.23	3.89		0.80	2.79					



## New York City Teachers' Retirement System

## Manager / Benchmark Comparison Report

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Periods Ending February 28, 2022



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/21	FYE 6/30/20	CYE 12/31/21	CYE 12/31/20	Inception Date
Dundas-EAFE ACG - Xponance	\$28	0.03	(2.30)	(11.32)	3.69	(7.76)	(15.17)	35.58	6.90	20.10	19.55	05/01/2017
MSCI EAFE + Canada Net Index			(1.56)	(1.12)	4.46	(3.58)	(5.90)	33.60	(5.42)	12.62	7.59	05/01/2017
Excess			(0.75)	(10.20)	(0.77)	(4.18)	(9.27)	1.97	12.32	7.47	11.96	
Foresight-EAFE LMCV - Xponance	\$34	0.03	(1.84)	1.58	2.74	(3.48)	(3.35)			6.21		08/01/2020
MSCI EAFE + Canada Net Index			(1.56)	(1.12)	4.46	(3.58)	(5.90)			12.62		08/01/2020
Excess			(0.29)	2.70	(1.72)	0.10	2.55			(6.42)		
Denali-EAFE ACV - Xponance	\$0	0.00							(20.50)			05/01/2017
MSCI EAFE + Canada Net Index			(1.56)					33.60	(5.42)	12.62	7.59	05/01/2017
Excess									(15.08)			
Change Global-EM ACV - Xponance	\$0	0.00							(17.36)		1.61	05/01/2017
NYC Blended Custom Benchmark for FoF (TRS)			(1.88)					37.18	(4.60)	8.53	11.44	05/01/2017
Excess									(12.76)		(9.83)	
Ativo-EAFE ACG - Xponance	\$0	0.00							(7.89)			05/01/2017
MSCI EAFE + Canada Net Index			(1.56)					33.60	(5.42)	12.62	7.59	05/01/2017
Excess									(2.47)			
ARGA-WorldJUS LMCV - Xponance	\$41	0.04	(2.55)	5.49	1.24	(4.81)	(1.13)			11.74		08/01/2020
MSCI AC WORLD ex US (NET)			(1.98)	(1.69)	(0.40)	(6.75)	(5.59)			7.82		08/01/2020
Excess			(0.57)	7.18	1.63	1.94	4.46			3.91		
Redwood-EAFE ACG - Xponance	\$23	0.02	(6.00)	(13.23)	(6.02)	(15.83)	(16.56)	41.49	5.84	12.64	25.20	11/01/2018
MSCI EAFE + Canada Net Index			(1.56)	(1.12)	4.46	(3.58)	(5.90)	33.60	(5.42)	12.62	7.59	11/01/2018
Excess			(4.45)	(12.11)	(10.48)	(12.25)	(10.66)	7.89	11.26	0.02	17.62	
Aubrey-EM ACG - Xponance	\$35	0.04	(2.55)	(15.55)	(17.57)	(19.61)	(13.16)	51.24		(1.80)		02/01/2020
MSCI EMERGING MARKETS			(2.99)	(3.04)	(10.69)	(13.67)	(4.83)	40.90		(2.54)		02/01/2020
Excess			0.44	(12.51)	(6.89)	(5.93)	(8.34)	10.33		0.74		
Xponance Transition-WorldJUS	\$0	0.00										04/01/2017
Applied Rach-WorldJUS LCG - Leading Edge	\$0	0.00						29.08		5.67		02/01/2020
MSCI ACWI ex USA IMI Net			(1.88)					37.18		8.53		02/01/2020
Excess								(6.10)		(2.86)		
Ativo-WorldJUS ACC - Leading Edge	\$41	0.04	(2.52)	(1.67)	5.57	(3.76)	(6.99)	30.12	(5.95)	15.41	1.32	05/01/2017
MSCI ACWI ex USA IMI Net			(1.88)	(1.96)	(0.20)	(6.77)	(5.86)	37.18	(4.74)	8.53	11.12	05/01/2017
Excess			(0.64)	0.29	5.77	3.00	(1.13)	(7.06)	(1.21)	6.89	(9.79)	
Blackcrane-WorldJUS ACC - Leading Edge	\$27	0.03	(5.58)	(9.24)	(18.55)	(20.12)	(13.56)	19.78	5.53	(7.06)	11.82	05/01/2017
MSCI ACWI ex USA IMI Net			(1.88)	(1.96)	(0.20)	(6.77)	(5.86)	37.18	(4.74)	8.53	11.12	05/01/2017
Excess			(3.69)	(7.28)	(18.35)	(13.36)	(7.70)	(17.39)	10.27	(15.58)	0.70	
Denali-EAFE LCC - Leading Edge	\$0	0.00							(20.80)			12/01/2017
MSCI World ex USA IMI Net Return			(1.46)					34.82	(5.11)	12.39	8.32	12/01/2017
Excess									(15.70)			
Haven-WorldJUS LMCV - Leading Edge	\$48	0.05	(1.03)	0.26	4.19	(2.57)	(4.56)	36.43	(2.82)	13.99	10.73	02/01/2019
MSCI ACWI ex USA IMI Net			(1.88)	(1.96)	(0.20)	(6.77)	(5.86)	37.18	(4.74)	8.53	11.12	02/01/2019
Excess			0.86	2.22	4.40	4.19	1.30	(0.74)	1.91	5.47	(0.39)	
Henry James-WorldJUS LMCC - Leading Edge	\$44	0.04	(4.67)	(8.54)	(5.32)	(10.15)	(11.95)	31.03	3.21	9.29	17.88	05/01/2017
MSCI ACWI ex USA IMI Net			(1.88)	(1.96)	(0.20)	(6.77)	(5.86)	37.18	(4.74)	8.53	11.12	05/01/2017
Excess			(2.78)	(6.58)	(5.11)	(3.39)	(6.08)	(6.15)	7.95	0.77	6.76	
Redwood-WorldJUS LMCC - Leading Edge	\$44	0.04	(5.90)	(11.84)	(8.89)	(18.86)	(15.24)	49.65	5.50	9.79	27.31	05/01/2017
MSCI ACWI ex USA IMI Net			(1.88)	(1.96)	(0.20)	(6.77)	(5.86)	37.18	(4.74)	8.53	11.12	05/01/2017
Excess			(4.01)	(9.88)	(8.69)	(12.09)	(9.38)	12.48	10.24	1.27	16.19	
Promethos-WorldJUS ACC - Leading Edge	\$29	0.03										02/01/2022
MSCI AC WORLD ex US (NET)			(1.98)									02/01/2022
Excess												

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Manager / Benchmark Comparison Report

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/21	FYE 6/30/20	CYE 12/31/21	CYE 12/31/20	Inception Date
<b>TRS-TOTAL EMERGING MARKETS</b>	\$8,808	8.88	(4.18)	(3.80)	(11.32)	(15.09)	(6.19)	47.53	(7.99)	(0.64)	17.22	02/01/2011
TRS Custom EM Index			(2.99)	(3.04)	(10.69)	(13.67)	(4.83)	40.90	(3.47)	(2.54)	18.31	02/01/2011
Excess			(1.19)	(0.76)	(0.63)	(1.41)	(1.37)	6.62	(4.52)	1.90	(1.09)	
Acadian EM	\$1,556	1.57	(1.11)	3.01	0.04	(7.91)	(3.00)	46.80	(4.29)	9.37	13.62	04/01/2018
TRS Custom EM Index			(2.99)	(3.04)	(10.69)	(13.67)	(4.83)	40.90	(3.47)	(2.54)	18.31	04/01/2018
Excess			1.88	6.05	10.72	5.77	1.83	5.90	(0.82)	11.91	(4.68)	
AGR-EM SCC	\$442	0.45	(0.84)	(0.06)	8.43	(8.63)	(4.44)				21.19	11/01/2020
MSCI EMERGING MARKETS			(2.99)	(3.04)	(10.69)	(13.67)	(4.83)				(2.54)	11/01/2020
Excess			2.14	2.98	19.12	5.04	0.38				23.73	
Baillie Gifford EM	\$2,306	2.33	(8.86)	(9.31)	(22.41)	(23.00)	(10.43)	53.45	(2.47)	(8.43)	30.48	12/01/2013
TRS Custom EM Index			(2.99)	(3.04)	(10.69)	(13.67)	(4.83)	40.90	(3.47)	(2.54)	18.31	12/01/2013
Excess			(5.87)	(6.27)	(11.72)	(9.33)	(5.60)	12.54	1.00	(5.89)	12.18	
DFA EM	\$1,507	1.52	(0.45)	3.57	4.70	(4.66)	(0.59)	50.00	(18.13)	11.45	4.07	04/01/2012
TRS Custom EM Index			(2.99)	(3.04)	(10.69)	(13.67)	(4.83)	40.90	(3.47)	(2.54)	18.31	04/01/2012
Excess			2.54	6.61	15.38	9.02	4.24	9.10	(14.67)	14.00	(14.23)	
Parametric EM	\$0	0.00							(17.75)			06/01/2012
TRS Custom EM Index			(2.99)					40.90	(3.47)	(2.54)	18.31	06/01/2012
Excess									(14.28)			
RBC-EM ACG	\$658	0.66	(2.81)	(0.18)	(10.58)	(10.51)	(3.53)	34.97		(3.65)		07/01/2020
MSCI EMERGING MARKETS			(2.99)	(3.04)	(10.69)	(13.67)	(4.83)	40.90		(2.54)		07/01/2020
Excess			0.18	2.86	0.11	3.17	1.30	(5.93)		(1.11)		
Sands-EM LCG	\$597	0.60	(6.37)	(17.96)	(24.19)	(27.19)	(14.56)			(8.99)		08/01/2020
MSCI EMERGING MARKETS			(2.99)	(3.04)	(10.69)	(13.67)	(4.83)			(2.54)		08/01/2020
Excess			(3.38)	(14.92)	(13.51)	(13.52)	(9.74)			(6.45)		
UBS-EM ACC	\$677	0.68	(5.40)	(5.55)	(18.94)	(18.30)	(7.39)	37.86		(9.24)		06/01/2020
MSCI EMERGING MARKETS			(2.99)	(3.04)	(10.69)	(13.67)	(4.83)	40.90		(2.54)		06/01/2020
Excess			(2.41)	(2.51)	(8.25)	(4.63)	(2.57)	(3.05)		(6.69)		
BlackRock MSCI EM Core	\$1,066	1.07	(3.11)	(3.31)	(11.17)	(14.14)	(4.96)	41.48	(3.97)	(2.50)	18.14	04/01/2011
TRS Custom EM Passive Index			(2.99)	(3.04)	(10.69)	(13.67)	(4.83)	40.90	(3.47)	(2.54)	18.31	04/01/2011
Excess			(0.12)	(0.27)	(0.48)	(0.47)	(0.14)	0.58	(0.50)	0.04	(0.17)	
<b>TRS-TOTAL GLOBAL EQUITY</b>	\$613	0.62	(5.27)	(9.83)	7.54	(6.29)	(13.01)	41.87	5.30	21.97	20.62	08/01/2018
MSCI World Index			(2.53)	(3.74)	10.74	(0.52)	(7.69)	39.04	2.84	21.82	15.90	08/01/2018
Excess			(2.74)	(6.08)	(3.21)	(5.77)	(5.32)	2.82	2.45	0.16	4.72	
Fiera-Global	\$418	0.42	(4.17)	(6.03)	14.10	(0.58)	(10.81)	41.87	5.30	26.22	20.62	08/01/2018
MSCI World Index			(2.53)	(3.74)	10.74	(0.52)	(7.69)	39.04	2.84	21.82	15.90	08/01/2018
Excess			(1.64)	(2.29)	3.35	(0.05)	(3.12)	2.82	2.45	4.40	4.72	
Morgan Stanley-Global	\$195	0.20	(7.57)	(17.02)			(17.38)					12/01/2021
MSCI AC WORLD (Daily Const)			(2.58)	(3.66)			(7.37)					12/01/2021
Excess			(4.98)	(13.36)			(10.02)					
<b>TRS-TOTAL REAL ESTATE SECURITIES</b>	\$0	0.00							(14.65)			01/01/2003
DJ US SELECT REAL ESTATE SECURITIES INDEX			(3.53)					39.98	(17.71)	45.91	(11.20)	01/01/2003
Excess									3.05			
<b>TRS-TOTAL MORGAN STANLEY REITS</b>	\$0	0.00							(22.24)			04/01/2004
Morgan Stanley Custom RESI Index			(3.53)					39.98	(17.71)	45.91	(11.20)	04/01/2004
Excess									(4.53)			

### FIXED INCOME SUMMARY

New York City Teachers' Retirement System

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/21	FYE 6/30/20	CYE 12/31/21	CYE 12/31/20	Inception Date
<b>TRS-TOTAL STRUCTURED</b>	<b>\$25,265</b>	<b>25.48</b>	<b>(1.01)</b>	<b>(3.38)</b>	<b>(2.29)</b>	<b>(2.89)</b>	<b>(2.97)</b>	<b>(2.68)</b>	<b>14.49</b>	<b>(3.25)</b>	<b>12.27</b>	<b>01/01/1985</b>
NYC Custom Structured Index TRS			(1.07)	(3.41)	(2.40)	(2.92)	(3.08)	(2.88)	18.24	(3.01)	14.64	01/01/1985
Excess			0.06	0.03	0.12	0.03	0.11	0.20	(3.75)	(0.24)	(2.37)	
BlackRock Mortgages	\$2,579	2.60	(0.98)	(2.49)	(2.53)	(2.48)	(2.32)	0.12	6.32	(0.93)	5.00	09/01/2000
NYC Custom Mortgage Benchmark			(0.97)	(2.52)	(2.88)	(2.70)	(2.44)	(0.48)	5.96	(1.04)	3.91	09/01/2000
Excess			(0.01)	0.04	0.34	0.22	0.12	0.60	0.35	0.11	1.09	
BlackRock Mortgages NA	\$7	0.01	(0.60)	(2.10)	2.45	0.09	(1.91)	3.22	5.67	3.71	4.85	10/01/2008
NYC Custom Mortgage Benchmark			(0.97)	(2.52)	(2.88)	(2.70)	(2.44)	(0.48)	5.96	(1.04)	3.91	10/01/2008
Excess			0.36	0.43	5.33	2.79	5.53	3.69	(0.29)	4.75	0.74	
PIMCO MORT	\$1,472	1.49	(1.03)	(3.12)	(3.66)	(3.34)	(2.56)			(1.64)		10/01/2020
Bloomberg US Mortgage Backed Securities			(0.97)	(2.52)	(2.88)	(2.70)	(2.44)			(1.04)		10/01/2020
Excess			(0.06)	(0.60)	(0.78)	(0.63)	(0.12)			(0.59)		
Wellington Mortgages	\$761	0.79	(0.86)	(2.39)	(2.64)	(2.67)	(2.17)			(0.95)		10/01/2020
Bloomberg US Mortgage Backed Securities			(0.97)	(2.52)	(2.88)	(2.70)	(2.44)			(1.04)		10/01/2020
Excess			0.10	0.14	0.24	0.04	0.26			0.09		
BlackRock Corporate	\$1	0.00						3.35			10.12	10/01/2000
NYC Custom IGC Benchmark			(2.00)					3.34	9.26	(0.85)	9.70	10/01/2000
Excess								0.01			0.42	
Neuberger Berman-Corporate	\$1,523	1.54	(2.20)	(5.47)	(3.08)	(5.30)	(5.50)					03/01/2021
Bloomberg U.S. Corporate Inv Grade			(2.00)	(5.37)	(3.40)	(5.08)	(5.30)					03/01/2021
Excess			(0.20)	(0.10)	0.33	(0.21)	(0.20)					
Pinebridge-Corporate	\$834	0.84	(1.87)	(5.00)			(4.83)					09/01/2021
NYC Custom IGC Benchmark			(2.00)	(5.37)			(5.30)					09/01/2021
Excess			0.13	0.37			0.47					
T Rowe Price-Corporate	\$2,088	2.11	(1.93)	(5.27)	(2.84)	(4.97)	(5.28)	3.76		(0.68)	9.63	01/01/1987
NYC Custom IGC Benchmark			(2.00)	(5.37)	(3.40)	(5.08)	(5.30)	3.34	9.26	(0.85)	9.70	01/01/1987
Excess			0.07	0.10	0.56	0.12	0.02	0.42		0.17	(0.07)	
Voya-Corporate	\$951	0.96	(2.02)	(5.41)			(5.33)					11/01/2021
Bloomberg U.S. Corporate Inv Grade			(2.00)	(5.37)			(5.30)					11/01/2021
Excess			(0.02)	(0.03)			(0.03)					
Prudential Corporate	\$0	0.00						3.53	9.17		9.73	08/01/2009
NYC - Investment Grade Credit			(2.22)					3.28	9.26	(1.07)	9.70	08/01/2009
Excess								0.25	(0.09)		0.03	
SSGA LI Treasury	\$113	0.11	(0.88)	(4.73)	(1.16)	(2.66)	(3.76)	(6.34)	17.91	(3.76)	13.46	08/01/2009
NYC - Treasury Agency Plus Five			(1.10)	(4.78)	(1.24)	(2.67)	(3.95)	(6.52)	17.08	(3.78)	12.85	08/01/2009
Excess			0.12	0.05	0.08	0.00	0.19	0.18	0.83	0.02	0.60	
SSGA Int Gov Bond Index *	\$9,583	9.67	(0.45)	(1.98)	(2.18)	(2.27)	(1.68)	(1.20)	7.02	(1.78)	5.74	03/01/2017
FTSE USBIG Treasury/Agency 1-10 y			(0.42)	(1.97)	(2.08)	(2.26)	(1.67)	(1.09)	6.99	(1.66)	5.72	03/01/2017
Excess			(0.03)	(0.02)	(0.10)	(0.01)	(0.01)	(0.12)	0.03	(0.12)	0.03	
* Assets were in transition from 9/29/17 to 2/11/19												
BlackRock LI Treasury	\$64	0.06	(0.99)	(4.67)	(1.17)	(2.56)	(3.70)	(6.34)	16.52	(3.85)	12.37	08/01/2009
NYC - Treasury Agency Plus Five			(1.10)	(4.78)	(1.24)	(2.67)	(3.95)	(6.52)	17.08	(3.78)	12.85	08/01/2009
Excess			0.11	0.12	0.07	0.11	0.25	0.18	(0.56)	(0.07)	(0.49)	
SSGA ST Treasury 1-3Y	\$2,381	2.40	(0.40)	(1.29)	(1.60)	(1.57)	(1.08)	0.04	3.60	(0.60)	2.63	01/01/2017
FTSE USBIG Treasury 1-3 Y Index			(0.39)	(1.29)	(1.55)	(1.54)	(1.04)	0.07	4.06	(0.58)	3.09	01/01/2017
Excess			(0.02)	0.01	(0.05)	(0.03)	(0.03)	(0.02)	(0.46)	(0.03)	(0.46)	
SSGA LT Treasury 10Y Plus	\$2,887	2.91	(1.53)	(6.93)	0.39	(2.24)	(5.20)	(10.48)	25.46	(4.67)	17.63	11/01/2016
FTSE Treasury 10+			(1.96)	(7.21)	0.08	(2.54)	(6.81)	(10.50)	25.45	(4.63)	17.72	11/01/2016
Excess			0.43	0.28	0.31	0.30	0.60	0.02	0.00	(0.24)	(0.09)	

## New York City Teachers' Retirement System

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/21	FYE 6/30/20	CYE 12/31/21	CYE 12/31/20	Inception Date
<b>TRS-TOTAL HIGH YIELD</b>	\$4,986	5.03	(0.83)	(1.33)	1.34	(1.70)	(3.21)	15.94	0.36	5.71	7.12	08/01/1998
High Yield Custom Benchmark			(1.02)	(1.92)	0.64	(2.19)	(3.72)	15.34	0.00	5.26	7.05	08/01/1998
Excess			0.20	0.59	0.71	0.49	0.52	0.61	0.36	0.45	0.07	
Neuberger Berman High Yield	\$825	0.83	(1.07)	(1.94)	(0.10)	(3.00)	(3.97)	14.81	(0.39)	4.38	6.07	09/01/2012
Bloomberg U.S. HY - 2% Issuer Cap			(1.02)	(1.92)	0.64	(2.19)	(3.72)	15.34	0.00	5.26	7.05	09/01/2012
Excess			(0.04)	(0.02)	(0.73)	(0.81)	(0.24)	(0.53)	(0.39)	(0.88)	(0.98)	
Oaktree High Yield	\$515	0.52	(0.87)	(1.23)	0.91	(1.54)	(3.14)	14.17	0.63	4.71	7.22	02/01/2013
Bloomberg U.S. HY - 2% Issuer Cap			(1.02)	(1.92)	0.64	(2.19)	(3.72)	15.34	0.00	5.26	7.05	02/01/2013
Excess			0.15	0.69	0.27	0.65	0.58	(1.17)	0.63	(0.55)	0.18	
Stone Harbor High Yield	\$0	0.00										10/01/2003
Bloomberg U.S. HY - 2% Issuer Cap			(1.02)					15.34	0.00	5.26	7.05	10/01/2003
Excess												
T Rowe Price High Yield	\$665	0.67	(0.84)	(1.41)	1.80	(1.46)	(3.38)	15.87	0.76	6.20	7.16	10/01/2003
Bloomberg U.S. HY - 2% Issuer Cap			(1.02)	(1.92)	0.64	(2.19)	(3.72)	15.34	0.00	5.26	7.05	10/01/2003
Excess			0.18	0.51	1.17	0.73	0.34	0.53	0.77	0.94	0.11	
Brigade High Yield	\$681	0.69	(0.78)	(0.63)	3.09	(0.78)	(2.36)	21.43	(0.94)	8.58	7.70	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			(1.02)	(1.92)	0.64	(2.19)	(3.72)	15.34	0.00	5.26	7.05	12/01/2018
Excess			0.24	1.29	2.45	1.41	1.36	6.09	(0.94)	3.32	0.65	
Mackay Shields High Yield	\$831	0.84	(0.61)	(1.24)	1.45	(1.25)	(2.97)	14.12	2.12	5.48	7.94	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			(1.02)	(1.92)	0.64	(2.19)	(3.72)	15.34	0.00	5.26	7.05	12/01/2018
Excess			0.41	0.68	0.81	0.95	0.75	(1.22)	2.12	0.22	0.90	
Nomura High Yield	\$667	0.67	(0.81)	(1.39)	1.65	(1.80)	(3.27)	18.85	(0.24)	6.55	8.45	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			(1.02)	(1.92)	0.64	(2.19)	(3.72)	15.34	0.00	5.26	7.05	12/01/2018
Excess			0.21	0.53	1.01	0.40	0.45	3.51	(0.24)	1.29	1.41	
Eaton Vance High Yield	\$802	0.81	(0.82)	(1.32)	0.96	(1.82)	(3.21)	14.19	(0.03)	4.83	5.86	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			(1.02)	(1.92)	0.64	(2.19)	(3.72)	15.34	0.00	5.26	7.05	12/01/2018
Excess			0.20	0.60	0.32	0.37	0.51	(1.14)	(0.03)	(0.43)	(1.18)	
<b>TRS-TOTAL BANK LOANS</b>	\$2	0.00						(0.72)	(1.75)	(6.13)	1.10	11/01/2012
CSFB LEVERAGED LOAN INDEX			(0.50)					11.67	(2.27)	5.40	2.78	11/01/2012
Excess								(12.38)	0.52	(13.53)	(1.68)	
Barrings Bank Loans	\$1	0.00							(3.08)		1.12	12/01/2012
CSFB LEVERAGED LOAN INDEX			(0.50)					11.67	(2.27)	5.40	2.78	12/01/2012
Excess									(0.81)		(1.66)	
Credit Suisse Bank Loans	\$0	0.00							(0.96)		1.81	02/01/2013
CSFB LEVERAGED LOAN INDEX			(0.50)					11.67	(2.27)	5.40	2.78	02/01/2013
Excess									1.31		(0.96)	
Pinebridge Bank Loans	\$0	0.00							(0.68)			07/01/2019
CSFB LEVERAGED LOAN INDEX			(0.50)					11.67	(2.27)	5.40	2.78	07/01/2019
Excess									1.59			
Voya Bank Loans	\$0	0.00						(5.20)	(2.43)	(11.20)	(0.06)	11/01/2012
CSFB LEVERAGED LOAN INDEX			(0.50)					11.67	(2.27)	5.40	2.78	11/01/2012
Excess								(16.87)	(0.17)	(16.60)	(2.84)	
<b>TRS-TOTAL TIPS MANAGERS</b>	\$3,700	3.73	0.98	(0.98)	6.58	2.89	(1.15)	6.44	8.41	5.85	11.09	06/01/2005
Bloomberg Global Infr-Linked- U.S. TIPS			0.85	(0.87)	6.06	2.92	(1.19)	6.51	8.28	5.96	10.99	06/01/2005
Excess			0.12	(0.11)	0.52	(0.03)	0.03	(0.08)	0.13	(0.10)	0.10	
SSCA TIPS	\$2,732	2.76	0.98	(0.99)	6.62	2.91	(1.16)	6.48	8.44	5.90	11.15	08/01/2005
Bloomberg Global Infr-Linked- U.S. TIPS			0.85	(0.87)	6.06	2.92	(1.19)	6.51	8.28	5.96	10.99	08/01/2005
Excess			0.12	(0.12)	0.56	(0.01)	0.03	(0.04)	0.16	(0.05)	0.15	

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BlackRock TIPS	\$968	0.98	0.98	(0.97)	6.48	2.84	(1.14)	6.32	8.39	5.72	11.01	11/01/2005
Bloomberg Global Intf-Linked: U.S. TIPS			0.85	(0.87)	6.06	2.92	(1.19)	6.51	8.28	5.96	10.99	11/01/2005
Excess			0.12	(0.09)	0.41	(0.08)	0.05	(0.20)	0.11	(0.23)	0.02	
<b>TRS-TOTAL CORE FI-DEVELOPING MGRS</b>	<b>\$280</b>	<b>0.28</b>	<b>(1.05)</b>	<b>(3.15)</b>	<b>(2.09)</b>	<b>(3.14)</b>	<b>(3.11)</b>	<b>1.83</b>	<b>8.77</b>	<b>(1.04)</b>	<b>9.03</b>	<b>06/01/2015</b>
Bloomberg U.S. Aggregate			(1.12)	(3.49)	(2.64)	(3.18)	(3.25)	(0.33)	8.74	(1.54)	7.51	06/01/2015
Excess			0.07	0.34	0.55	0.05	0.14	2.16	0.03	0.51	1.53	
LM Capital-Core Plus	\$126	0.13	(0.98)	(2.90)	(2.12)	(3.16)	(3.06)	2.16	8.56	(1.07)	9.27	06/01/2015
Bloomberg U.S. Aggregate			(1.12)	(3.49)	(2.64)	(3.18)	(3.25)	(0.33)	8.74	(1.54)	7.51	06/01/2015
Excess			0.14	0.59	0.52	0.02	0.19	2.49	(0.18)	0.47	1.76	
Pugh-CorePlus	\$60	0.06	(1.13)	(3.48)	(2.21)	(3.25)	(3.21)	0.73		(1.32)		06/01/2020
Bloomberg U.S. Aggregate			(1.12)	(3.49)	(2.64)	(3.18)	(3.25)	(0.33)	(1.54)			06/01/2020
Excess			(0.01)	0.02	0.44	(0.07)	0.04	1.06		0.22		
GIA-Core Plus	\$84	0.09	(1.09)	(3.28)	(1.99)	(3.03)	(3.11)	2.11	7.57	(0.80)	7.78	07/01/2015
Bloomberg U.S. Aggregate			(1.12)	(3.49)	(2.64)	(3.18)	(3.25)	(0.33)	8.74	(1.54)	7.51	07/01/2015
Excess			0.02	0.21	0.66	0.16	0.14	2.44	(1.17)	0.74	0.27	
<b>TRS-TOTAL OPPORTUNISTIC FIXED</b>	<b>\$3,250</b>	<b>3.28</b>	<b>1.02</b>	<b>1.95</b>	<b>15.23</b>	<b>8.06</b>	<b>1.37</b>	<b>21.56</b>	<b>(2.29)</b>	<b>17.81</b>	<b>5.06</b>	<b>10/01/2007</b>
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(0.72)	(0.10)	4.57	1.30	(1.53)	17.35	0.88	8.29	7.22	10/01/2007
Excess			1.74	2.05	10.67	6.76	2.90	4.21	(3.17)	9.51	(2.17)	
Ave Special Situation Fund VI	\$7	0.01	0.00	0.00	85.24	(0.85)	0.00	84.04	(2.71)	85.24	(5.74)	08/01/2011
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(0.72)	(0.10)	4.57	1.30	(1.53)	17.35	0.88	8.29	7.22	08/01/2011
Excess			0.72	0.10	80.68	(2.15)	1.53	66.69	(3.59)	76.95	(12.96)	
Brightwood Capital Advisors III, LP	\$10	0.01	0.00	0.00	37.61	7.37	0.00	38.33	(8.74)	37.61	1.53	04/01/2015
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(0.72)	(0.10)	4.57	1.30	(1.53)	17.35	0.88	8.29	7.22	04/01/2015
Excess			0.72	0.10	33.04	6.07	1.53	20.97	(9.63)	29.32	(5.69)	
Brightwood Capital Advisors FD IV, LP	\$74	0.07	0.00	0.00	27.17	5.62	0.00	23.15	(7.97)	27.17	(5.46)	11/01/2016
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(0.72)	(0.10)	4.57	1.30	(1.53)	17.35	0.88	8.29	7.22	11/01/2016
Excess			0.72	0.10	22.61	4.32	1.53	5.80	(8.86)	18.88	(12.68)	
Brightwood Capital Fund V	\$12	0.01	0.00	0.00								02/01/2022
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(0.72)									02/01/2022
Excess			0.72									
Fortress Ctr St Ptns	\$124	0.13	0.00	0.00	19.98	9.25	0.00	23.98	(5.36)	19.98	1.77	05/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(0.72)	(0.10)	4.57	1.30	(1.53)	17.35	0.88	8.29	7.22	05/01/2012
Excess			0.72	0.10	15.41	7.95	1.53	6.63	(6.24)	11.69	(5.46)	
ICG Centre Street Partnership	\$109	0.11	0.00	0.00	5.90	3.56	0.00	26.53	7.73	8.58	23.20	07/01/2017
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(0.72)	(0.10)	4.57	1.30	(1.53)	17.35	0.88	8.29	7.22	07/01/2017
Excess			0.72	0.10	1.34	2.26	1.53	9.18	6.85	0.29	15.98	
Lone Star Fd VIII	\$27	0.03	2.73	2.73	7.59	3.98	2.73	13.39	(23.87)	4.73	(15.16)	11/01/2013
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(0.72)	(0.10)	4.57	1.30	(1.53)	17.35	0.88	8.29	7.22	11/01/2013
Excess			3.45	2.83	3.02	2.68	4.26	(3.96)	(24.75)	(3.56)	(22.39)	
Oaktree Opp Fd IX	\$79	0.08	0.00	6.74	38.19	21.25	6.74	41.29	(16.38)	38.71	(6.05)	04/01/2013
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(0.72)	(0.10)	4.57	1.30	(1.53)	17.35	0.88	8.29	7.22	04/01/2013
Excess			0.72	6.84	33.63	19.95	8.27	23.94	(17.27)	30.41	(13.28)	
Torchlight Debr Oppy Fund III, LLC	\$0	0.00										07/01/2009
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(0.72)					17.35	0.88	8.29	7.22	07/01/2009
Excess												
Torchlight Debr Opp V	\$9	0.01	6.61	6.96	19.62	13.67	6.61	12.31	1.19	15.38	0.50	08/01/2015
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(0.72)	(0.10)	4.57	1.30	(1.53)	17.35	0.88	8.29	7.22	08/01/2015
Excess			7.33	7.06	15.05	12.38	8.14	(5.04)	0.31	7.09	(6.73)	

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/21	FYE 6/30/20	CYE 12/31/21	CYE 12/31/20	Inception Date
TORCHLIGHT DEBT OPP VI	\$98	0.10	5.01	5.01	18.23	15.54	5.01	6.45	2.21	15.60	1.21	06/01/2019
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(0.72)	(0.10)	4.57	1.30	(1.53)	17.35	0.88	8.29	7.22	06/01/2019
Excess			5.73	5.11	13.67	14.24	6.54	(10.90)	1.33	7.31	(6.02)	
Torchlight Debt Opportunity Fund VII	\$23	0.02	1.29	0.89	1.86	1.56	1.29			8.13		11/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(0.72)	(0.10)	4.57	1.30	(1.53)			8.29		11/01/2020
Excess			2.01	0.99	(2.70)	0.26	2.82			(0.16)		
400 Capital Centre Street	\$45	0.05	0.75	0.75		5.11	0.75					04/01/2021
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(0.72)	(0.10)		1.30	(1.53)					04/01/2021
Excess			1.47	0.85		3.81	2.28					
Angelo Gordon CI St Ptnrs	\$238	0.24	0.35	0.26	9.23	1.76	1.16	20.35	(1.47)	12.24	2.09	07/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(0.72)	(0.10)	4.57	1.30	(1.53)	17.35	0.88	8.29	7.22	07/01/2012
Excess			1.07	0.36	4.66	0.47	2.69	2.99	(2.36)	3.95	(5.13)	
Apollo Centre Street Partnership	\$307	0.31	0.27	1.02	12.77	6.29	0.27	18.83	6.85	14.69	12.12	05/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(0.72)	(0.10)	4.57	1.30	(1.53)	17.35	0.88	8.29	7.22	05/01/2012
Excess			1.00	1.13	8.21	4.99	1.81	1.48	5.97	6.40	4.90	
Ares Centre Street	\$240	0.24	0.00	1.27	12.91	6.47	0.55	13.97	2.48	13.35	5.07	01/01/2015
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(0.72)	(0.10)	4.57	1.30	(1.53)	17.35	0.88	8.29	7.22	01/01/2015
Excess			0.72	1.37	8.34	5.17	2.09	(3.38)	1.60	5.06	(2.16)	
Contrarian Partnership, L.P	\$115	0.12	(0.15)	1.05	17.60	7.70	1.79	35.50	(16.12)	21.69	1.60	07/01/2013
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(0.72)	(0.10)	4.57	1.30	(1.53)	17.35	0.88	8.29	7.22	07/01/2013
Excess			0.57	1.15	13.04	6.40	3.32	18.15	(17.00)	13.40	(5.62)	
FCO MA Centre Street II ER	\$98	0.10	0.00	0.00	20.06	6.13	0.00	31.47		15.08	24.80	01/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(0.72)	(0.10)	4.57	1.30	(1.53)	17.35		8.29	7.22	01/01/2020
Excess			0.72	0.10	15.49	4.83	1.53	14.12		6.79	17.57	
FCO MA Centre Street II EXP ER	\$20	0.02	0.00	0.00	8.70	9.87	0.00			8.70		01/01/2021
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(0.72)	(0.10)	4.57	1.30	(1.53)			8.29		01/01/2021
Excess			0.72	0.10	4.14	8.58	1.53			0.41		
GCM Grosvenor NYCERS Emerging OFI Manager	\$65	0.07	0.00	13.14	22.10	17.71	0.09			22.10		08/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(0.72)	(0.10)	4.57	1.30	(1.53)			8.29		08/01/2020
Excess			0.72	13.24	17.54	16.41	1.53			13.81		
Golden Tree OD	\$259	0.26	(0.77)	(0.85)	3.19	0.48	(2.39)	17.24	(0.64)	7.55	7.34	01/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(0.72)	(0.10)	4.57	1.30	(1.53)	17.35	0.88	8.29	7.22	01/01/2012
Excess			(0.04)	(0.75)	(1.37)	(0.82)	(0.86)	(0.11)	(1.53)	(0.74)	0.11	
KKR NYC CREDIT A & B	\$244	0.25	8.43	2.08	18.77	17.45	8.43	19.71	(0.97)	18.77	4.63	12/01/2017
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(0.72)	(0.10)	4.57	1.30	(1.53)	17.35	0.88	8.29	7.22	12/01/2017
Excess			9.16	2.18	14.21	16.15	9.97	2.36	(1.85)	10.48	(2.59)	
KKR NYC Credit C	\$34	0.03	8.03	2.33	12.53	11.47	8.03			22.78		09/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(0.72)	(0.10)	4.57	1.30	(1.53)			8.29		09/01/2020
Excess			8.76	2.43	7.97	10.17	9.57			14.49		
Maranon Partnership	\$129	0.13	0.92	2.00	12.83	9.23	1.16	13.53	0.83	17.90	0.83	09/01/2018
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(0.72)	(0.10)	4.57	1.30	(1.53)	17.35	0.88	8.29	7.22	09/01/2018
Excess			1.65	2.10	8.26	7.93	2.69	(3.82)	(0.06)	9.61	(6.39)	
Marathon Centre Street Partnership, L.P.	\$462	0.47	0.40	4.94	24.77	12.49	0.79	31.03	(8.92)	34.52	2.26	01/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(0.72)	(0.10)	4.57	1.30	(1.53)	17.35	0.88	8.29	7.22	01/01/2012
Excess			1.12	5.04	20.20	11.19	2.33	13.68	(9.80)	26.23	(4.97)	
Oak Hill Centre Street Partnership	\$425	0.43	0.72	1.51	11.39	6.21	1.42	23.28	(2.14)	14.51	7.60	10/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(0.72)	(0.10)	4.57	1.30	(1.53)	17.35	0.88	8.29	7.22	10/01/2012
Excess			1.44	1.61	6.83	4.91	2.95	5.93	(3.02)	6.22	0.38	

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/21	FYE 6/30/20	CYE 12/31/21	CYE 12/31/20	Inception Date
<b>TOTAL TEACHERS ETI (w/o cash)</b>	<b>\$692</b>	<b>0.70</b>	<b>(0.72)</b>	<b>(2.59)</b>	<b>(1.31)</b>	<b>(2.25)</b>	<b>(2.33)</b>	<b>0.63</b>	<b>7.51</b>	<b>(0.69)</b>	<b>6.70</b>	<b>12/01/1984</b>
Teachers Custom Benchmark (No Cash)			(0.95)	(2.85)	(2.47)	(2.73)	(2.67)	(0.20)	7.51	(1.15)	5.98	12/01/1984
Excess			0.24	0.26	1.16	0.48	0.34	0.83	0.00	0.46	0.72	
<b>AFL-CIO Housing Investment Trust</b>	<b>\$314</b>	<b>0.32</b>	<b>(1.12)</b>	<b>(2.99)</b>	<b>(2.45)</b>	<b>(3.02)</b>	<b>(2.72)</b>	<b>0.12</b>	<b>7.03</b>	<b>(1.04)</b>	<b>6.20</b>	<b>10/01/2002</b>
Bloomberg U.S. Aggregate			(1.12)	(3.49)	(2.64)	(3.18)	(3.25)	(0.33)	8.74	(1.54)	7.51	10/01/2002
Excess			0.00	0.50	0.20	0.16	0.52	0.45	(1.70)	0.50	(1.31)	
<b>RBC Access MBS</b>	<b>\$160</b>	<b>0.16</b>	<b>(1.01)</b>	<b>(2.92)</b>	<b>(2.75)</b>	<b>(2.92)</b>	<b>(2.71)</b>	<b>0.08</b>	<b>7.55</b>	<b>(1.03)</b>	<b>6.14</b>	<b>03/01/2007</b>
Access RBC Benchmark			(0.77)	(2.35)	(2.68)	(2.62)	(2.15)	(0.76)	6.29	(1.46)	4.69	03/01/2007
Excess			(0.25)	(0.56)	(0.07)	(0.30)	(0.56)	0.84	1.26	0.43	1.45	
<b>CPC Construction Facility</b>	<b>\$13</b>	<b>0.01</b>	<b>0.71</b>	<b>1.02</b>	<b>3.09</b>	<b>2.18</b>	<b>0.59</b>	<b>2.64</b>	<b>4.97</b>	<b>3.89</b>	<b>0.67</b>	<b>08/01/2014</b>
CPC CONST BENCHMARK			0.20	0.60	2.42	1.61	0.40	2.45	3.44	2.42	2.73	08/01/2014
Excess			0.51	0.42	0.67	0.57	0.18	0.20	1.54	1.46	(2.06)	
<b>TRS-CPC PPAR GNMA</b>	<b>\$52</b>	<b>0.05</b>	<b>0.06</b>	<b>(0.97)</b>	<b>(0.51)</b>	<b>(1.26)</b>	<b>(0.97)</b>	<b>1.90</b>	<b>5.68</b>	<b>(0.62)</b>	<b>8.04</b>	<b>11/01/2001</b>
GNMA Plus 65bps			(0.57)	(1.83)	(1.86)	(1.84)	(1.69)	(0.14)	6.00	(0.82)	4.31	11/01/2001
Excess			0.63	0.85	1.35	0.59	0.72	2.04	(0.32)	0.20	3.73	
<b>CPC PPAR FNMA</b>	<b>\$88</b>	<b>0.09</b>	<b>0.13</b>	<b>(2.11)</b>	<b>3.42</b>	<b>0.01</b>	<b>(1.74)</b>	<b>1.54</b>	<b>7.80</b>	<b>1.14</b>	<b>7.00</b>	<b>08/01/2013</b>
FNMA Plus 85bps			(1.06)	(2.67)	(2.49)	(2.57)	(2.63)	0.51	7.21	(0.37)	5.14	08/01/2013
Excess			1.19	0.56	5.91	2.58	0.89	1.03	0.60	1.51	1.87	
<b>ECLF PPAR FNMA</b>	<b>\$2</b>	<b>0.00</b>	<b>0.32</b>	<b>(2.57)</b>	<b>1.45</b>	<b>(1.11)</b>	<b>(1.94)</b>	<b>(0.03)</b>		<b>(1.65)</b>		<b>06/01/2020</b>
FNMA Plus 85bps			(1.06)	(2.67)	(2.49)	(2.57)	(2.63)	0.51		(0.37)		06/01/2020
Excess			1.38	0.10	3.94	1.47	0.69	(0.55)		(1.28)		
<b>BOA PPAR FNMA</b>	<b>\$8</b>	<b>0.01</b>	<b>0.17</b>	<b>(2.30)</b>	<b>0.41</b>	<b>(1.36)</b>	<b>(1.79)</b>	<b>(1.21)</b>	<b>9.05</b>	<b>(1.89)</b>	<b>6.12</b>	<b>12/01/2013</b>
FNMA Plus 85bps			(1.06)	(2.67)	(2.49)	(2.57)	(2.63)	0.51	7.21	(0.37)	5.14	12/01/2013
Excess			1.23	0.38	2.90	1.22	0.84	(1.72)	1.85	(1.52)	0.98	
<b>CFSB PPAR FNMA</b>	<b>\$0</b>	<b>0.00</b>	<b>0.20</b>	<b>(2.76)</b>	<b>1.24</b>	<b>(1.31)</b>	<b>(1.97)</b>			<b>(2.05)</b>		<b>10/01/2020</b>
FNMA Plus 85bps			(1.06)	(2.67)	(2.49)	(2.57)	(2.63)			(0.37)		10/01/2020
Excess			1.26	(0.09)	3.73	1.27	0.66			(1.67)		
<b>CFSB PPAR GNMA</b>	<b>\$2</b>	<b>0.00</b>	<b>0.03</b>	<b>(1.03)</b>	<b>(0.96)</b>	<b>(0.85)</b>	<b>(1.04)</b>	<b>2.07</b>	<b>5.97</b>	<b>0.03</b>	<b>8.01</b>	<b>10/01/2006</b>
GNMA Plus 65bps			(0.57)	(1.83)	(1.86)	(1.84)	(1.69)	(0.14)	6.00	(0.82)	4.31	10/01/2006
Excess			0.60	0.80	1.80	1.00	0.64	2.22	(0.03)	0.84	3.69	
<b>Citibank PPAR GNMA</b>	<b>\$4</b>	<b>0.00</b>	<b>0.08</b>	<b>(1.04)</b>	<b>(1.02)</b>	<b>(1.90)</b>	<b>(1.04)</b>	<b>2.05</b>	<b>5.89</b>	<b>(1.10)</b>	<b>8.31</b>	<b>12/01/2006</b>
GNMA Plus 65bps			(0.57)	(1.83)	(1.86)	(1.84)	(1.69)	(0.14)	6.00	(0.82)	4.31	12/01/2006
Excess			0.65	0.78	0.84	(0.06)	0.64	2.19	(0.10)	(0.29)	4.00	
<b>Citibank PPAR FNMA</b>	<b>\$24</b>	<b>0.02</b>	<b>(0.56)</b>	<b>(3.05)</b>	<b>0.16</b>	<b>(1.89)</b>	<b>(2.52)</b>	<b>(0.97)</b>	<b>15.33</b>	<b>(1.56)</b>	<b>7.06</b>	<b>12/01/2013</b>
FNMA Plus 85bps			(1.06)	(2.67)	(2.49)	(2.57)	(2.63)	0.51	7.21	(0.37)	5.14	12/01/2013
Excess			0.50	(0.38)	2.65	0.68	0.11	(1.48)	8.12	(1.19)	1.92	
<b>LIIF PPAR GNMA</b>	<b>\$2</b>	<b>0.00</b>	<b>0.01</b>	<b>(0.60)</b>	<b>0.50</b>	<b>(0.18)</b>	<b>(0.60)</b>	<b>2.04</b>	<b>5.68</b>	<b>0.84</b>	<b>6.19</b>	<b>08/01/2009</b>
GNMA Plus 65bps			(0.57)	(1.83)	(1.86)	(1.84)	(1.69)	(0.14)	6.00	(0.82)	4.31	08/01/2009
Excess			0.58	1.23	2.36	1.66	1.09	2.18	(0.32)	1.65	1.87	
<b>LIIF PPAR FNMA</b>	<b>\$12</b>	<b>0.01</b>	<b>0.20</b>	<b>(2.26)</b>	<b>0.65</b>	<b>(1.21)</b>	<b>(1.77)</b>	<b>(1.01)</b>	<b>11.85</b>	<b>(1.75)</b>	<b>6.44</b>	<b>11/01/2013</b>
FNMA Plus 85bps			(1.06)	(2.67)	(2.49)	(2.57)	(2.63)	0.51	7.21	(0.37)	5.14	11/01/2013
Excess			1.26	0.41	3.14	1.37	0.86	(1.52)	4.64	(1.37)	1.30	
<b>LISC PPAR FNMA</b>	<b>\$3</b>	<b>0.00</b>	<b>0.22</b>	<b>(2.57)</b>	<b>1.40</b>	<b>(1.17)</b>	<b>(1.93)</b>	<b>17.94</b>	<b>14.27</b>	<b>(1.69)</b>	<b>31.93</b>	<b>11/01/2018</b>
FNMA Plus 85bps			(1.06)	(2.67)	(2.49)	(2.57)	(2.63)	0.51	7.21	(0.37)	5.14	11/01/2018
Excess			1.28	0.10	3.89	1.40	0.70	17.42	7.06	(1.32)	26.80	

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/21	FYE 6/30/20	CYE 12/31/21	CYE 12/31/20	Inception Date
NCBCI PPAR GNMA	\$1	0.00	(0.01)	(0.79)	0.30	(0.59)	(0.90)	3.07	5.39	0.95	8.16	08/01/2009
GNMA Plus 65bps			(0.57)	(1.83)	(1.86)	(1.84)	(1.69)	(0.14)	6.00	(0.82)	4.31	08/01/2009
Excess			0.56	1.04	2.16	1.25	0.78	3.21	(0.61)	1.77	3.85	
NCBCI PPAR FNMA	\$0	0.00	0.02	(0.81)	0.25	(0.61)	(0.89)	2.86	6.88	0.66	8.49	11/01/2013
FNMA Plus 85bps			(1.06)	(2.67)	(2.49)	(2.57)	(2.63)	0.51	7.21	(0.37)	5.14	11/01/2013
Excess			1.08	1.86	2.74	1.97	1.74	2.35	(0.33)	1.03	3.36	
NHS PPAR GNMA	\$0	0.00	0.01	(0.66)	0.65	(0.32)	(0.75)	3.39	3.60	1.26	7.11	09/01/2007
GNMA Plus 65bps			(0.57)	(1.83)	(1.86)	(1.84)	(1.69)	(0.14)	6.00	(0.82)	4.31	09/01/2007
Excess			0.59	1.16	2.51	1.52	0.94	3.53	(2.40)	2.08	2.80	
Wells Fargo PPAR FNMA	\$6	0.01	0.22	(2.65)	1.28	(1.19)	(1.94)	19.77	9.39	(1.86)	28.61	01/01/2017
FNMA Plus 85bps			(1.06)	(2.67)	(2.49)	(2.57)	(2.63)	0.51	7.21	(0.37)	5.14	01/01/2017
Excess			1.28	0.02	3.77	1.39	0.69	19.25	2.18	(1.48)	23.48	
<b>TRS-TOTAL CASH</b>	<b>\$1,985</b>	<b>2.00</b>	<b>(0.02)</b>	<b>(0.11)</b>	<b>0.42</b>	<b>0.22</b>	<b>(0.09)</b>	<b>0.47</b>	<b>2.72</b>	<b>0.56</b>	<b>1.77</b>	<b>04/01/2004</b>
ICE BoFA US 3-Month Treasury Bill			0.01	0.02	0.04	0.03	0.01	0.09	1.63	0.05	0.67	04/01/2004
Excess			(0.03)	(0.13)	0.39	0.19	(0.10)	0.38	1.10	0.51	1.10	
Short Term TRS	\$1,985	2.00	(0.02)	(0.11)	(0.01)	(0.09)	(0.09)	0.19	1.46	0.08	0.56	04/01/1982
ICE BoFA US 3-Month Treasury Bill			0.01	0.02	0.04	0.03	0.01	0.09	1.63	0.05	0.67	04/01/1982
Excess			(0.03)	(0.12)	(0.05)	(0.12)	(0.10)	0.10	(0.17)	0.03	(0.11)	
Cash Account	\$0	0.00	11.80	52.37	135,285.83	8,496.90	56.93	1,864,559.36	292,182.69	1,001,741.17	3,337,574.95	04/04/2004
Securities Lending	\$0	0.00	728.67									04/01/2004
<b>TRS-TOTAL PRIVATE EQUITY</b>	<b>\$7,424</b>	<b>7.49</b>	<b>2.66</b>	<b>3.48</b>	<b>40.38</b>	<b>21.06</b>	<b>2.42</b>	<b>50.86</b>	<b>2.22</b>	<b>44.13</b>	<b>18.08</b>	<b>04/01/2004</b>
<b>TRS-TOTAL PRIVATE REAL ESTATE</b>	<b>\$4,675</b>	<b>4.72</b>	<b>1.83</b>	<b>7.16</b>	<b>25.22</b>	<b>19.16</b>	<b>5.25</b>	<b>8.41</b>	<b>0.18</b>	<b>21.61</b>	<b>(0.45)</b>	<b>04/01/2004</b>
<b>TRS-TOTAL INFRASTRUCTURE</b>	<b>\$1,532</b>	<b>1.55</b>	<b>0.84</b>	<b>1.68</b>	<b>13.38</b>	<b>6.78</b>	<b>1.19</b>	<b>18.84</b>	<b>6.42</b>	<b>15.16</b>	<b>8.44</b>	<b>12/01/2013</b>

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**Teachers' Retirement System of the City of New York**  
**Private Equity Portfolio**  
**As of September 30, 2021 (in USD)**

Vintage Year	Investment	First Drawdown	Committed Capital	Paid-In Capital	Distributed Capital	Market Value	Multiple	IRR <sup>2</sup>	PME Benchmark <sup>3</sup>	PME Spread <sup>4</sup>
<b>Active Investments</b>										
1999	Cypress Merchant Banking Partners II, LP	7/8/1999	\$50,000,000	\$53,983,573	\$50,623,035	\$22,365	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	250,934	1.98x	24.57%	7.00%	17.57%
2000	SCP Private Equity Partners II, L.P.	1/19/2001	20,000,000	22,196,012	8,429,680	1,050,756	0.43x	(9.88%)	5.56%	(15.44%)
2001	Apollo Investment Fund V, L.P.	8/23/2001	30,000,000	46,758,049	92,244,552	256,198	1.98x	38.77%	8.34%	30.43%
2001	RRE Ventures III, L.P.	6/13/2002	20,000,000	26,269,971	34,025,652	1,291,083	1.34x	5.42%	6.61%	(1.20%)
2002	Thomas McNerney & Partners, L.P.	11/26/2002	15,000,000	15,000,000	7,543,579	941,180	0.57x	(8.97%)	10.58%	(19.56%)
2002	Ares Corporate Opportunities Fund, L.P.	5/4/2004	15,000,000	18,004,666	26,835,382	206,142	1.50x	13.12%	7.42%	5.70%
2003	Blackstone Capital Partners IV, L.P.	1/10/2003	30,000,000	30,690,321	77,506,027	195,041	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	2,350,734	2.13x	15.35%	5.19%	10.16%
2003	Leeds Weld Equity Partners IV, L.P.	12/13/2004	15,000,000	15,441,454	20,171,550	27,604	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%	6.76%	(3.09%)
2004	Lincolnshire Equity Fund III, L.P.	12/23/2004	25,000,000	25,003,156	35,566,467	8,229,039	1.75x	27.49%	12.25%	15.24%
2004	Markstone Capital Partners, L.P.	7/21/2004	35,000,000	40,766,689	17,074,753	163,685	0.42x	(35.73%)	10.82%	(46.55%)
2004	New York/Fairview Emerging Managers (Tranche A), L.P.	10/21/2004	24,000,000	24,646,553	26,376,721	700,408	1.10x	1.58%	8.70%	(7.12%)
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	31,361,590	35,377,971	8,411,921	1.40x	5.82%	11.12%	(5.30%)
2005	New Mountain Partners II, L.P.	1/12/2005	23,225,800	21,482,843	40,969,939	138,814	1.91x	13.58%	4.43%	9.15%
2005	Palladium Equity Partners III, L.P.	8/10/2005	35,000,000	37,593,450	70,021,849	230,737	1.87x	14.66%	11.10%	3.56%
2005	Snow Phipps Group, L.P.	8/2/2007	15,000,000	18,279,058	15,590,643	8,691,419	1.33x	5.47%	11.81%	(6.33%)
2005	USPF II Institutional Fund, L.P.	11/23/2005	35,000,000	46,164,567	53,817,886	4,113,219	1.25x	3.78%	7.79%	(4.01%)
2006	Aisling Capital II, L.P.	1/12/2006	4,500,000	5,099,563	5,112,601	145,702	1.03x	0.56%	7.98%	(7.41%)
2006	Amersand 2006, L.P.	7/6/2007	15,000,000	15,000,000	46,844,870	376,599	3.15x	16.95%	8.95%	7.99%
2006	Apollo Investment Fund VI, L.P.	5/10/2006	35,000,000	45,048,207	67,409,336	656,434	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	37,811	1.67x	13.05%	3.80%	9.25%
2006	Arsenal Capital Partners II, L.P.	12/19/2006	13,500,000	16,525,966	31,930,803	128,371	1.94x	12.08%	12.00%	0.08%
2006	BDCM Opportunity Fund II, L.P.	12/28/2006	25,000,000	37,325,097	101,591,326	2,780,484	2.80x	18.37%	11.77%	6.60%
2006	Blackstone Capital Partners V, L.P.	4/13/2006	75,600,000	76,535,875	127,923,391	2,164,918	1.70x	8.52%	8.41%	0.11%
2006	Catterton Partners VI, L.P.	12/14/2006	30,000,000	34,300,531	55,451,382	11,106,140	1.94x	11.60%	9.31%	2.30%
2006	Cinven Fourth Fund	1/22/2007	43,264,875	45,626,616	65,913,468	31,924	1.45x	7.37%	7.65%	(0.28%)
2006	Fairview Ventures Fund III, L.P.	7/13/2007	20,000,000	21,297,659	40,199,708	13,053,824	2.50x	15.10%	13.00%	2.10%
2006	First Reserve Fund XI, L.P.	12/22/2006	30,000,000	34,241,400	22,947,827	(8,168)	0.67x	(9.84%)	6.26%	(16.11%)
2006	GF Capital Private Equity Fund, L.P.	3/20/2008	15,000,000	15,773,790	20,491,630	6,805,426	1.73x	11.19%	12.81%	(1.62%)
2006	Landmark Equity Partners XIII, L.P.	5/15/2006	25,000,000	23,702,196	31,569,537	15,825	1.33x	5.02%	6.91%	(1.89%)
2006	MidOcean Partners III, L.P.	6/19/2007	40,000,000	46,605,851	95,619,786	5,433,848	2.17x	13.34%	9.99%	3.35%
2006	RRE Ventures IV, L.P.	10/25/2006	25,000,000	31,745,125	32,500,886	40,876,770	2.31x	9.66%	12.05%	(2.38%)
2006	Terra Firma Capital Partners III, L.P.	2/26/2007	31,061,311	31,620,955	14,431,857	(2,571)	0.46x	(9.28%)	10.05%	(19.34%)
2006	Thomas, McNerney & Partners II, L.P.	11/30/2006	15,000,000	14,867,607	32,948,518	756,326	2.27x	16.48%	11.59%	4.89%
2007	Carlyle Partners V, L.P.	9/28/2007	50,000,000	50,852,090	87,316,651	4,402,456	1.80x	13.28%	11.11%	2.17%
2007	Co-Investment Partners Europe, L.P.	12/5/2008	26,444,395	29,219,332	35,608,493	857,770	1.25x	4.37%	15.22%	(10.85%)
2007	Constellation Ventures III, L.P.	11/20/2008	15,000,000	17,295,938	8,712,259	6,310,222	0.87x	(11.92%)	16.47%	(18.39%)
2007	FTVentures III, L.P.	3/1/2007	14,882,466	14,882,466	25,170,138	4,611,100	2.00x	11.11%	10.44%	1.01%
2007	GSO Capital Opportunities Fund, L.P.	8/15/2008	30,000,000	48,291,339	67,124,625	423,519	1.40x	17.29%	10.14%	7.15%
2007	Halyard Capital Fund II, L.P.	11/2/2007	15,000,000	13,069,244	15,892,840	3,938,628	1.52x	6.99%	10.21%	(3.22%)
2007	Montreux Equity Partners IV, L.P.	3/27/2007	15,000,000	14,930,359	8,224,849	12,222,233	1.37x	4.04%	10.91%	(6.87%)
2007	Nautic Partners VI, L.P.	6/30/2008	20,000,000	21,690,958	48,235,098	5,295,236	2.47x	18.68%	12.22%	6.46%
2021	New Mountain Partners III, L.P.	9/25/2007	35,000,000	36,102,819	67,838,277	20,440,337	2.45x	14.59%	13.17%	1.41%
2007	PCG Clean Energy & Technology Fund East, L.P.	4/25/2008	60,000,000	51,863,265	15,962,869	2,852,787	0.36x	(13.25%)	12.93%	(26.18%)
2007	Pegasus Partners IV, L.P.	10/9/2007	20,000,000	26,382,521	20,483,112	3,745,613	0.92x	(11.67%)	11.33%	(13.00%)
2007	Pine Brook Capital Partners, L.P.	4/7/2008	22,500,000	24,872,461	33,545,188	507,084	1.37x	8.18%	12.11%	(3.93%)
2007	Quaker BioVentures II, L.P.	4/18/2008	15,000,000	14,977,775	15,516,569	2,195,696	1.18x	3.49%	12.72%	(9.23%)
2007	RLJ Equity Partners Fund I, L.P.	4/14/2009	15,000,000	15,524,067	19,169,909	5,720,496	1.60x	9.63%	14.10%	(4.47%)
2007	SCP Vitalife Partners II, L.P.	1/10/2008	15,000,000	15,074,774	1,184	3,598,222	0.24x	(13.02%)	3.25%	(16.27%)
2007	StarVest Partners II, L.P.	12/8/2008	20,000,000	20,106,956	9,768,671	8,600,809	0.91x	(11.13%)	13.87%	(14.99%)
2007	Trilantic Capital Partners IV, L.P.	10/22/2007	53,311,339	54,491,733	83,191,204	2,622,212	1.57x	13.47%	11.32%	2.15%
2007	USPF III Institutional Fund, L.P.	7/10/2007	30,000,000	35,493,985	40,893,987	6,138,427	1.33x	4.61%	9.93%	(5.32%)
2007	Vista Equity Partners Fund III, L.P.	11/30/2007	25,000,000	26,928,453	63,903,669	2,854,703	2.48x	26.88%	10.02%	16.86%
2008	Aisling Capital III, L.P.	11/20/2008	10,500,000	11,846,742	28,164,073	81,762	2.38x	26.47%	14.33%	12.14%
2008	Apollo Investment Fund VII, L.P.	4/16/2008	50,000,000	61,235,950	106,274,776	1,377,072	1.76x	23.16%	13.77%	9.99%
2008	Ares Corporate Opportunities Fund III, L.P.	7/30/2008	60,000,000	71,462,853	155,339,754	3,252,309	2.22x	21.04%	12.15%	8.99%
2008	Avista Capital Partners II, L.P.	12/31/2008	50,000,000	65,983,085	103,339,707	3,974,730	1.63x	14.35%	14.82%	(0.47%)
2008	Blue Wolf Capital Fund II, L.P.	11/14/2008	20,000,000	22,198,437	36,555,548	441,990	1.67x	10.55%	15.36%	(4.81%)
2008	Bridgepoint Europe IV, L.P.	9/30/2008	26,602,638	25,122,867	33,847,774	5,344,994	1.56x	9.74%	14.97%	(5.22%)
2008	First Reserve Fund XII, L.P.	11/14/2008	30,000,000	33,919,785	17,394,054	1,229,420	0.55x	(17.62%)	17.20%	(34.82%)
2008	GCM Grosvenor TRSCNY Emerging Manager Fund, L.P.	8/22/2008	59,373,737	74,881,713	75,889,293	42,412,518	1.58x	10.83%	14.22%	(3.39%)
2008	GI Partners III, L.P.	7/29/2008	30,000,000	32,411,558	50,818,605	32,907	1.57x	12.96%	15.32%	(2.36%)
2008	Landmark Equity Partners XIV, L.P.	9/19/2008	50,000,000	48,677,927	58,123,575	6,968,240	1.34x	9.11%	13.33%	(4.22%)
2008	Leeds Equity Partners V, L.P.	7/28/2008	40,000,000	39,871,980	93,105,043	6,604,460	2.50x	18.69%	14.10%	4.59%
2008	Levine Leichtman Capital Partners IV, L.P.	9/22/2008	25,000,000	26,635,586	42,262,426	2,821,977	1.69x	18.03%	14.40%	3.63%
2008	New York/Fairview Emerging Managers (Tranche B), L.P.	5/28/2008	35,000,000	35,461,815	72,659,685	32,446,449	2.96x	19.61%	13.86%	5.75%
2017	NGN BioMed Opportunity II, L.P.	10/31/2008	15,000,000	14,363,866	10,009,857	6,947,838	1.18x	2.24%	15.32%	(13.08%)
2008	Onex Partners III, L.P.	3/31/2009	40,000,000	43,875,090	64,941,943	6,667,991	1.63x	11.40%	15.29%	(3.89%)
2008	Paladin III (NY City), L.P.	1/8/2008	20,000,000	26,938,379	53,874,578	17,410,115	2.65x	15.63%	12.75%	2.88%
2008	Riverstone/Carlyle Global Energy & Power Fund IV	9/29/2008	32,500,000	35,107,279	39,200,839	467,303	1.13x	3.22%	13.90%	(10.67%)
2008	Yucaipa American Alliance Fund II, L.P.	3/28/2008	75,000,000	104,448,677	111,383,658	63,997,519	1.68x	8.55%	12.96%	(4.41%)
2008	Yucaipa Corporate Initiatives Fund II, L.P.	6/23/2008	35,000,000	32,157,997	19,205,889	9,167,347	0.88x	(17.11%)	12.39%	(10.09%)
2009	Lincolnshire Equity Fund IV, L.P.	8/7/2009	12,500,000	12,861,135	14,882,536	4,109,934	1.48x	8.61%	13.92%	(5.31%)
2009	Welsh, Carson, Anderson & Stowe XI, L.P.	2/10/2009	30,000,000	30,000,000	41,241,446	8,792,396	1.67x	11.70%	15.13%	(3.43%)
2010	JP Morgan Fleming (Tranche B), L.P.	3/31/2008	10,000,000	10,594,317	11,351,159	9,862,464	2.00x	12.52%	14.29%	(1.77%)
2010	Trident V, L.P.	12/30/2010	35,000,000	41,282,039	49,201,447	24,986,660	1.80x	11.17%	13.34%	(1.57%)
2011	American Securities Partners VI, L.P.	1/10/2012	100,000,000	111,093,274						

Teachers' Retirement System of the City of New York  
Private Equity Portfolio  
As of September 30, 2021 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Paid-In Capital	Distributed Capital	Market Value	Multiple	IRR <sup>2</sup>	PME Benchmark <sup>3</sup>	PME Spread <sup>4</sup>
2015	Welsh, Carson, Anderson & Stowe XII, L.P.	8/26/2015	110,500,000	105,666,334	112,238,412	148,974,787	2.47x	32.25%	16.69%	15.55%
2015	Bridgepoint Europe V Co-Invest	8/16/2016	25,369,088	23,501,286	19,388,124	34,562,371	2.30x	27.11%	15.35%	11.76%
2016	Vista Equity Partners Fund VI, L.P.	6/28/2016	223,000,000	261,465,862	184,680,308	345,961,216	2.03x	23.34%	16.91%	6.44%
2016	Apax IX USD, L.P.	5/12/2017	178,000,000	178,000,000	104,692,069	338,854,176	2.49x	37.89%	18.20%	19.69%
2016	Platinum Equity Capital Partners IV, L.P.	3/21/2017	156,000,000	149,793,772	62,616,826	227,838,553	1.94x	29.08%	17.24%	11.84%
2017	Ares Corporate Opportunities Fund V, L.P.	6/22/2017	134,000,000	141,964,977	37,713,873	142,949,388	1.27x	11.00%	17.74%	(6.74%)
2017	Green Equity Investors VII, L.P.	5/12/2017	134,000,000	119,159,875	57,101,754	201,435,122	2.17x	30.26%	18.48%	11.78%
2017	BC European Capital X, L.P.	12/14/2017	126,431,732	112,381,037	4,857,225	172,093,477	1.57x	18.67%	18.68%	(0.02%)
2016	BC European Capital X Metro Co-Investment L.P.	3/24/2017	50,804,566	51,065,313	1,345,058	87,860,759	1.75x	20.75%	13.33%	7.41%
2017	KKR Americas Fund XII, L.P.	2/27/2018	223,000,000	169,555,743	56,689,865	319,415,485	2.22x	41.39%	18.39%	23.00%
2017	Palladium Equity Partners V, L.P.	2/11/2019	26,666,667	16,188,907	1,498,782	17,854,385	1.20x	11.88%	26.46%	(14.57%)
2017	CVC Capital Partners VII, L.P.	6/30/2018	156,208,003	99,302,319	9,265,608	152,489,576	1.63x	29.24%	21.54%	7.70%
2018	Apollo Investment Fund IX, L.P.	3/15/2019	256,000,000	148,899,860	25,150,367	164,407,572	1.27x	27.05%	20.85%	6.19%
2018	Bridgepoint Europe VI, L.P.	4/1/2019	98,400,533	54,862,737	7,601,026	60,553,370	1.24x	20.10%	26.46%	(6.36%)
2018	EQT VIII SCSP	8/10/2018	87,330,146	78,195,394	27,590,715	136,401,288	2.10x	55.39%	24.80%	30.59%
2019	Bridgepoint Europe VI Co-Invest	5/7/2019	24,726,375	14,549,689	-	18,653,520	1.28x	18.64%	27.76%	(9.12%)
2018	Siris Partners IV, L.P.	3/15/2019	71,000,000	45,171,838	8,176,041	57,249,564	1.45x	23.38%	20.86%	2.52%
2018	Platinum Equity Capital Partners IV, L.P. (Co-Invest)	9/7/2018	22,000,000	15,429,959	3,069,976	25,942,360	1.88x	24.59%	16.70%	7.89%
2018	Platinum Equity Small Cap Fund, L.P.	6/27/2018	32,500,000	19,631,061	168,009	21,876,497	1.12x	9.00%	23.71%	(14.71%)
2018	EQT VIII SCSP (Co-Invest)	11/2/2018	32,212,795	17,774,797	20,376,704	32,714,701	2.99x	59.86%	20.76%	39.11%
2018	Vista Equity Partners Fund VII, L.P.	2/13/2019	142,000,000	104,480,463	746,925	130,748,051	1.26x	19.51%	22.14%	(2.62%)
2019	Crestview Partners IV (FF), L.P.	10/28/2020	19,000,000	4,035,285	4,078	8,163,591	2.02x	NM	NM	NM
2019	Crestview Partners IV, L.P.	10/28/2020	57,000,000	12,361,710	12,234	21,440,133	1.74x	NM	NM	NM
2019	KKR European Fund V, L.P. - USD	1/15/2020	89,000,000	54,116,891	4,852,684	56,209,454	1.13x	NM	NM	NM
2019	Lexington Capital Partners IX, L.P.	12/20/2019	85,125,000	40,345,653	9,131,095	59,026,574	1.69x	NM	NM	NM
2018	ASF VIII, L.P.	3/15/2019	158,000,000	48,806,159	5,919,891	78,599,066	1.73x	60.79%	35.93%	24.86%
2019	ASF VIII B NYC Co-Invest, L.P.	3/15/2019	79,000,000	14,200,897	-	27,155,441	1.91x	120.80%	19.42%	101.38%
2019	Warburg Pincus Global Growth, L.P.	3/26/2019	114,000,000	84,690,153	1,027,094	105,307,424	1.26x	25.20%	23.89%	1.31%
2019	LCP IX Co-Invest Partners B, L.P.	9/29/2020	28,375,000	8,848,744	570,261	15,482,165	1.81x	NM	NM	NM
2019	Lindsay Goldberg V, L.P.	4/29/2020	79,000,000	20,148,066	1,185,425	22,470,607	1.17x	NM	NM	NM
2019	WCAS XIII, L.P.	3/14/2019	71,000,000	30,971,560	1,038,620	40,981,794	1.36x	47.79%	30.61%	17.18%
2019	Apax X, L.P.	11/10/2020	95,000,000	32,062,500	-	37,171,723	1.16x	NM	NM	NM
2019	Platinum Equity Capital Partners V, L.P.	12/27/2019	142,000,000	112,299,762	121,000	137,232,861	1.22x	NM	NM	NM
2021	PECP V Co-Investment, L.P.	7/1/2021	35,500,000	35,026,005	1,394,948	37,476,576	1.11x	NM	NM	NM
2019	Trilantic Capital Partners VI (North America), L.P.	8/8/2019	46,000,000	22,045,089	265,102	25,432,205	1.17x	14.89%	20.00%	(5.11%)
2019	Blackstone Capital Partners VIII, L.P.	5/19/2020	99,000,000	32,016,696	1,083,180	37,635,047	1.21x	NM	NM	NM
2019	NYCTRS - 2019 Emerging Manager Program***	9/25/2019	240,000,000	29,624,351	1,188,946	43,198,423	1.50x	NM	NM	NM
2018	ICG Strategic Equity Fund III LP	3/4/2020	41,111,763	26,066,607	2,977,842	40,623,447	1.67x	NM	NM	NM
2020	Green Equity Investors VIII Coinvest N, L.P.	5/20/2020	33,000,000	13,886,682	-	15,495,310	1.12x	NM	NM	NM
2020	Green Equity Investors VIII, L.P.	10/21/2020	99,000,000	40,622,069	-	43,646,142	1.07x	NM	NM	NM
2020	Clearlake Capital Partners VI, L.P.	5/22/2020	42,000,000	28,582,948	1,436,739	46,022,545	1.66x	NM	NM	NM
2020	FTV VI, L.P.	3/18/2020	24,000,000	18,960,000	-	27,364,393	1.44x	NM	NM	NM
2021	CVC Capital Partners VIII, L.P.	N/A	162,253,939	-	-	(814,874)	N/A	N/A	N/A	N/A
2020	Hg Genesis 9 L.P.	3/2/2021	47,793,816	10,510,482	-	15,620,044	1.49x	NM	NM	NM
2020	ICG Strategic Equity Co-Investment Fund III LP	11/27/2020	20,555,881	15,192,897	-	19,519,676	1.28x	NM	NM	NM
2007	NYC-Northbound Emerging Managers Program, L.P.	5/5/2021	192,000,000	12,480,000	-	18,228,539	1.46x	NM	NM	NM
2021	One Rock Capital Partners III, L.P.	6/21/2021	39,000,000	8,258,346	-	7,831,926	0.95x	NM	NM	NM
2021	Stellex Capital Partners II, L.P.	4/22/2021	46,500,000	5,146,835	-	4,361,027	0.85x	NM	NM	NM
2021	BC European Capital XI Metro Co-Investment 2, L.P.	4/13/2021	45,000,000	3,980,083	-	4,756,544	1.20x	NM	NM	NM
2020	BC European Capital XI, L.P.	7/30/2021	99,000,000	30,651,663	-	30,706,942	1.00x	NM	NM	NM
2020	EQT IX (NO.2) USD SCSP	2/5/2021	83,678,500	34,056,962	2,716,295	39,998,005	1.25x	NM	NM	NM
2020	EQT IX Co-Invest Platform (No. 3) SCSP	4/12/2021	22,821,500	14,940,877	-	15,883,304	1.06x	NM	NM	NM
2020	KKR Asian Fund IV SCSP	5/27/2021	94,000,000	14,204,379	-	11,182,149	0.79x	NM	NM	NM
2020	T2 Energy Transition Co-Invest	2/19/2021	20,877,432	370,852	-	192,521	0.52x	NM	NM	NM
2020	T2 Energy Transition Fund	3/5/2021	38,756,010	15,518,530	-	15,084,357	0.97x	NM	NM	NM
2021	The Resolute Fund V, L.P.	9/7/2021	65,500,000	13,427,684	-	31,970,863	2.38x	NM	NM	NM
2020	Valor Equity Partners V, L.P.	1/28/2021	23,500,000	14,296,417	-	20,288,931	1.42x	NM	NM	NM
2021	Grain Communications Opportunity Fund III, L.P.	4/30/2021	21,000,000	3,476,041	-	1,052,156	0.30x	NM	NM	NM
2021	ICG Strategic Equity Co-Investment Fund IV-A LP	4/15/2021	47,000,000	9,388,864	-	9,704,318	1.03x	NM	NM	NM
2021	ICG Strategic Equity Fund IV LP	5/21/2021	94,000,000	31,519,362	148,525	41,674,763	1.33x	NM	NM	NM
2021	Centerbridge Capital Partners IV, L.P.	N/A	64,000,000	-	-	1,429,191	N/A	N/A	N/A	N/A
2021	HarbourVest Centre Street Co-Investment Fund, L.P.	8/12/2021	156,000,000	28,470,000	-	28,470,000	1.00x	NM	NM	NM
2021	Vistria Fund IV, LP	N/A	48,000,000	-	-	-	N/A	N/A	N/A	N/A
2021	Apax Digital II L.P.	N/A	45,000,000	-	-	-	N/A	N/A	N/A	N/A
2021	Ares Corporate Opportunities Fund VI, L.P.	N/A	100,000,000	-	-	-	N/A	N/A	N/A	N/A
2021	Ares Private Opportunities (NYC), L.P.	N/A	60,000,000	-	-	-	N/A	N/A	N/A	N/A
2021	Centerbridge Capital Partners IV - N Co-Invest, L.P.	N/A	32,000,000	-	-	-	N/A	N/A	N/A	N/A
2021	Clearlake Capital Partners VII, L.P.	N/A	144,000,000	-	-	-	N/A	N/A	N/A	N/A
2021	Insight Partners XII Buyout Annex Fund, L.P.	8/25/2021	32,000,000	8,000,000	-	7,901,561	0.99x	NM	NM	NM
2021	Insight Partners XII, L.P.	8/27/2021	96,000,000	24,052,775	-	23,541,471	0.98x	NM	NM	NM
2021	KKR North America Fund XIII SCSP	N/A	160,000,000	-	-	(558,082)	N/A	N/A	N/A	N/A
2021	Warburg Pincus Financial Sector II, L.P.	7/26/2021	84,500,000	8,501,510	-	7,886,215	0.93x	NM	NM	NM
<b>Total Active Investments</b>			<b>11,778,574,735</b>	<b>8,622,539,155</b>	<b>7,459,075,143</b>	<b>7,222,879,611</b>	<b>1.70x</b>			
<b>Total Exited Investments</b>			<b>949,679,929</b>	<b>964,602,538</b>	<b>1,200,785,221</b>	<b>-</b>	<b>1.24x</b>			
<b>Total Portfolio<sup>1</sup></b>			<b>12,728,254,663</b>	<b>9,587,141,694</b>	<b>8,659,860,363</b>	<b>7,222,879,611</b>	<b>1.66x</b>	<b>12.25%</b>	<b>12.02%</b>	<b>0.22%</b>
Vintage Year	Investment	First Drawdown	Committed Capital	Paid-In Capital	Distributed Capital	Market Value	Multiple	IRR <sup>2</sup>	PME Benchmark <sup>3</sup>	PME Spread <sup>4</sup>
<b>Commitments Closed Subsequent to September 30, 2021</b>										
2021	Permira VIII	N/A	145,434,379	-	-	-	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	-	-	-	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	-	-	-	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	-	-	-	N/A	N/A	N/A	N/A
<b>Total Commitments Closed Subsequent to as of Date</b>										

<sup>1</sup>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 September 30, 2021. The remaining \$9.95 million was reallocated to the NYCTRS - 2015 Emerging Manager Program.

<sup>2</sup>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 September 30, 2021, all \$198.5 million has been committed, and the remaining \$11.45 million was reallocated to the NYCTRS - 2019 Emerging Manager Program.

<sup>3</sup>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 September 30, 2021, \$50 million has been committed.

<sup>4</sup>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.

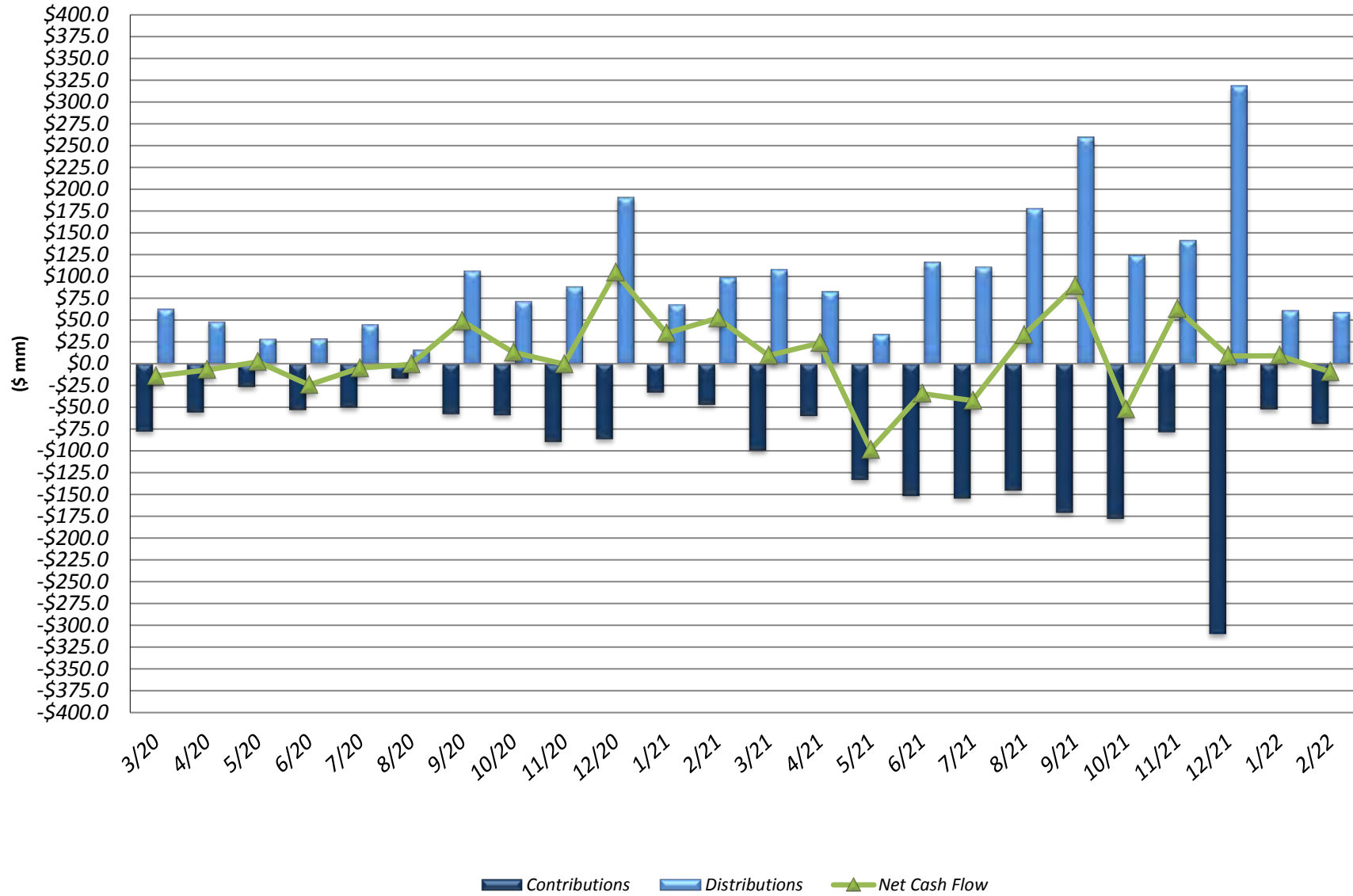
<sup>5</sup>Performance for funds with less than 8 quarters of activity is not yet meaningful.

<sup>6</sup>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.

<sup>7</sup>PME Spread is the percentage difference between the IRR and PME Benchmark for each respective partnership.

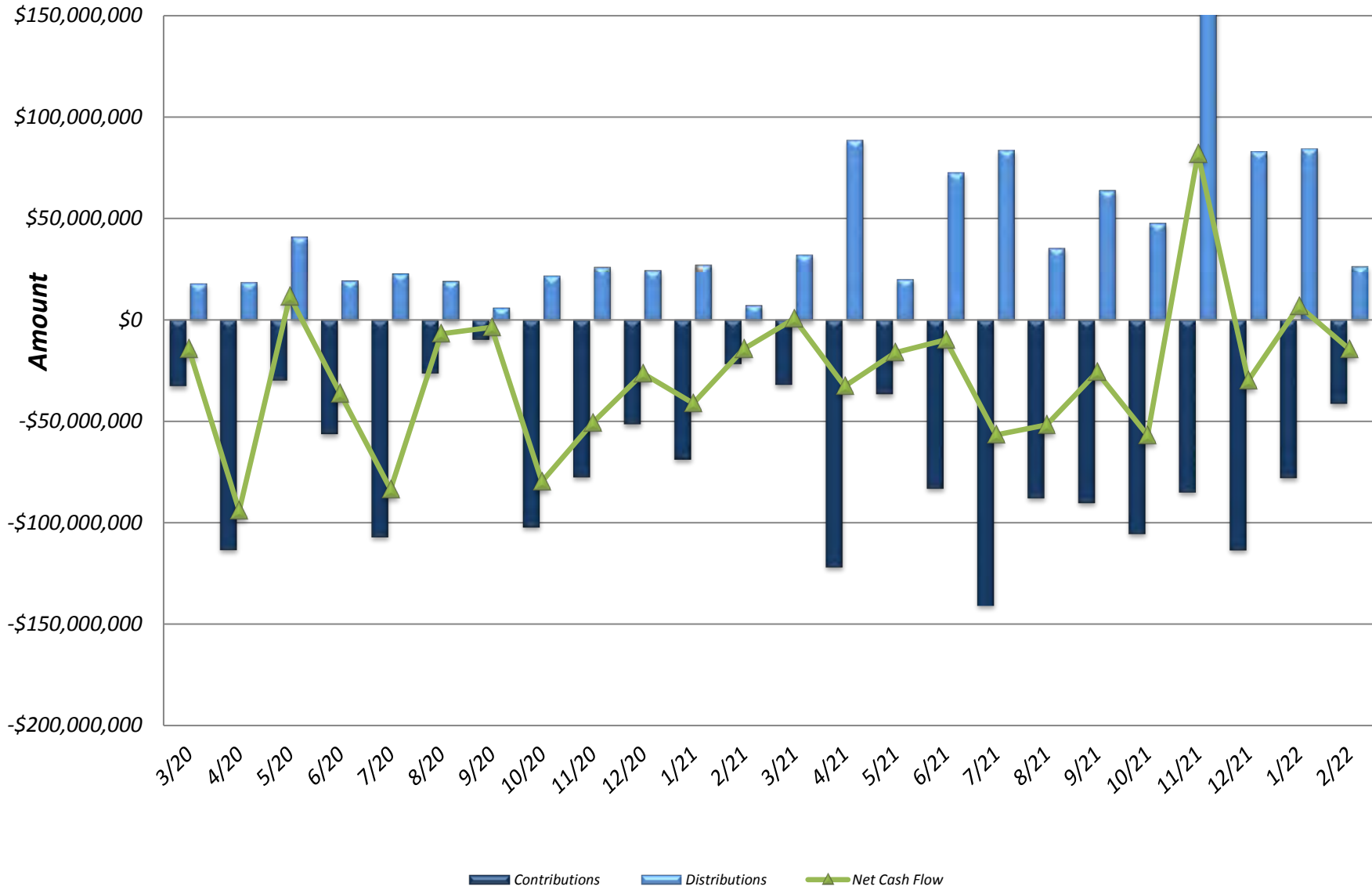
Note: Where available, September 30, 2021 reported valuations were used. In the absence of September 30, 2021 reported values, market values have been adjusted forward using interim cashflows through September 30, 2021. The IRR calculated in the early years of a fund is not meaningful given the j-curve effect. The aggregate portfolio performance figures for IRR and multiple are as of September 30, 2021.

### NYC Teachers Monthly PE Cash Flow Summary (as of February 28, 2022)



Investments by Strategy	Vintage	Year	Closing Date	Committed Capital	Contributions	Distributions	Market Value	Unfunded Commitment	Equity Multiple <sup>1</sup>	IIR <sup>2</sup>	Business Structure	Investment Period	Investment (Start)	Investment Period (End)
Almanac Realty Securities VI	2012	6/2012	100,000,000	62,409,719	68,779,049	13,375,970	-	-	1.32x	9.3%	LP	Inactive	Jun-2012	Nov-2016
Almanac Realty Securities VI (Sidecar III)	2012	8/2012	35,000,000	11,751,378	10,959,011	4,972,095	-	-	1.36x	9.3%	Co-Investment/Sidecar	Inactive	Aug-2012	Nov-2016
Almanac Realty Securities VII	2015	4/2015	65,000,000	59,102,486	47,086,315	35,332,565	15,054,937	1.39x	13.1%	LP	Inactive	Apr-2015	May-2019	
Almanac Realty Securities VII (Sidecar III)	2015	12/2015	20,000,000	14,708,520	11,117,953	10,080,098	5,988,247	1.44x	14.7%	Co-Investment/Sidecar	Inactive	Dec-2015	May-2019	
Almanac Realty Securities VIII	2018	8/2018	51,000,000	16,247,835	14,755,475	16,576,313	35,203,571	1.11x	9.0%	LP	Active	Aug-2018	Sep-2022	
Almanac Realty Securities VIII (Sidecar II)	2018	8/2018	34,000,000	11,137,273	944,662	12,946,216	22,984,050	1.25x	19.5%	Co-Investment/Sidecar	Active	Aug-2018	Sep-2022	
Artemis Co-Investment <sup>3</sup>	2016	2/2016	70,000,000	81,422,858	64,747,601	52,439,830	5,194,193	1.44x	15.4%	LLC	Inactive	Feb-2016	Apr-2019	
Artemis Income and Growth Fund	2019	8/2019	101,000,000	45,191,585	10,728,892	37,314,894	60,849,145	1.04x	3.5%	LP	Active	Aug-2019	Oct-2024	
Brookfield Premier Real Estate Partners	2016	11/2016	171,000,000	198,489,218	27,489,219	241,569,289	-	-	1.36x	10.2%	LP	Active	Nov-2016	N/A
Carlyle Property Investors	2017	7/2017	119,000,000	141,512,679	22,512,679	183,560,667	-	-	1.46x	11.5%	Delaware LLC	Active	Jul-2017	N/A
Cortland Growth and Income, L.P.	2020	4/2020	123,000,000	129,123,334	6,123,334	148,103,848	-	-	1.19x	NM	LP	Active	Apr-2020	N/A
Exeter Core Industrial Club Fund II	2016	5/2016	37,000,000	36,036,053	9,977,000	75,718,837	963,947	2.38x	28.9%	LP	Inactive	May-2016	Mar-2020	
Exeter Core Industrial Fund III	2020	5/2019	84,800,000	71,316,800	1,880,000	83,950,542	13,483,200	1.20x	NM	LP	Active	May-2019	May-2022	
Harrison Street Core Property Fund	2019	5/2019	100,000,000	109,752,431	7,958,882	115,131,142	-	-	1.12x	6.4%	LP	Active	May-2019	N/A
Harrison Street Core Property Fund Co-Investment	2019	5/2019	50,000,000	31,881,210	2,124,863	42,232,166	18,446,602	1.39x	16.5%	Co-Investment/Sidecar	Active	May-2019	N/A	
Helman America Real Estate Trust, L.P.	2007	3/2007	48,000,000	86,018,321	39,877,459	118,304,697	-	-	1.84x	7.3%	LP	Active	Mar-2007	N/A
Helman Core Real Estate Debt Income Trust <sup>4</sup>	2018	10/2017	112,000,000	100,100,804	11,397,484	99,093,433	23,296,680	1.10x	5.8%	LP	Active	Oct-2017	N/A	
Jamestown Premier Property Fund	2016	2/2016	64,961,594	76,122,424	28,733,473	54,307,877	0	1.09x	2.8%	Delaware LP	Active	Feb-2016	N/A	
JP Morgan Special Situation Property Fund	2007	1/2007	15,000,000	26,165,321	16,248,904	24,813,742	-	-	1.57x	5.2%	LP	Active	Jan-2007	N/A
JP Morgan Strategic Property Fund	2006	12/2006	86,000,000	139,703,394	177,465,099	80,643,492	-	-	1.85x	7.3%	LP	Active	Dec-2006	N/A
LaSalle GPS Co-Investment Program - Core	2011	8/2011	44,000,000	15,003,338	-	15,940,210	27,996,662	1.00x	NM	Co-Investment/Sidecar	Active	Aug-2011	N/A	
LaSalle Property Fund	2010	7/2010	104,000,000	103,620,297	28,674,326	136,721,131	0	1.60x	9.3%	LP	Active	Jul-2010	N/A	
Lion Industrial Trust	2017	1/2017	98,000,000	120,316,852	22,316,854	199,598,902	-	-	1.84x	17.8%	Delaware LP	Active	Jan-2017	N/A
MetLife Core Property Fund	2014	7/2014	80,000,000	80,000,000	25,317,412	113,573,328	-	-	1.74x	9.5%	LP	Active	Jul-2014	N/A
NYC Asset Investor #2	2013	7/2013	145,000,000	147,467,377	62,588,614	106,568,983	4,655,372	1.15x	2.8%	LLC	Inactive	Jul-2013	Jun-2017	
PRISA	2006	9/2006	36,000,000	38,793,503	18,936,792	56,687,549	-	-	1.95x	5.2%	LP	Active	Sep-2006	N/A
PRISA II	2007	6/2007	63,374,139	67,585,272	28,989,054	106,133,911	-	-	2.01x	12.9%	Delaware LP	Active	Jun-2007	N/A
Prologis Targeted US Logistics Fund	2006	10/2006	20,000,000	13,988,561	6,531,508	28,084,649	10,000,000	2.47x	7.9%	Delaware LP	Active	Oct-2006	N/A	
REEF America REIT II	2006	10/2006	85,000,000	84,277,452	28,844,211	96,744,483	12,250,000	1.49x	5.7%	Private REIT	Active	Oct-2006	N/A	
REEF Core Plus Industrial Fund	2021	4/2021	112,500,000	28,243,536	118,536	32,006,555	84,375,000	1.14x	NM	LP	Active	Apr-2021	N/A	
USAA Trumbull Property Fund	2006	9/2006	106,000,000	164,891,971	183,145,367	171,999,306	-	-	1.54x	6.1%	LP	Active	Sep-2006	N/A
USAA Eagle Real Estate Fund	2015	12/2015	98,000,000	109,502,628	13,586,049	129,232,777	-	-	1.30x	6.5%	LP	Active	Dec-2015	N/A
<b>Core Plus Portfolio<sup>5</sup></b>			<b>2,478,698,793</b>	<b>2,473,886,493</b>	<b>986,676,391</b>	<b>2,544,493,098</b>	<b>340,741,606</b>	<b>1.46x</b>	<b>8.2%</b>					
Aermost Capital Real Estate Fund IV	2019	8/2018	85,505,513	27,193,203	-	40,192,767	58,312,310	1.48x	30.1%	LP	Active	Aug-2018	August-22	
Almanac Realty Securities IX Sidecar	2021	4/2021	50,000,000	-	-	-	50,000,000	NM	NM	Delaware LLC	Active	Apr-2021	N/A	
Almanac Realty Securities IX, L.P.	2021	4/2021	100,000,000	-	-	-	100,000,000	NM	NM	Delaware LLC	Active	Apr-2021	N/A	
American Value Partners Fund I <sup>6</sup>	2007	10/2007	25,000,000	17,872,806	18,806,245	672,873	7,127,194	1.09x	1.8%	LP	Inactive	Oct-2007	Dec-2010	
Apollo Real Estate Investment Fund V	2006	6/2006	5,000,000	5,000,000	5,811,917	5,653	5,000,000	1.16x	1.9%	LP	Inactive	Jun-2006	Mar-2008	
Avanath Affordable Housing II <sup>7</sup>	2015	7/2015	10,000,000	10,422,187	4,451,301	14,188,725	277,614	1.79x	11.5%	LLC	Inactive	Jul-2015	Dec-2017	
Basis Investment Group Real Estate Fund I <sup>8</sup>	2017	11/2017	19,400,000	19,977,126	8,166,282	16,909,255	4,057,215	1.21x	12.4%	Delaware LP	Inactive	Nov-2017	Nov-2020	
Basis Investment Group Real Estate Fund II <sup>9</sup>	2021	6/2021	57,000,000	6,576,520	-	6,466,667	50,423,639	0.98x	NM	Delaware LP	Active	Jun-2021	N/A	
Blackstone Real Estate Partners Europe III - USD	2010	10/2008	50,000,000	47,889,207	71,186,708	1,947,303	10,199,839	1.71x	15.9%	LP	Inactive	Oct-2008	Sep-2013	
Blackstone Real Estate Partners Europe VI L.P.	2019	5/2019	111,000,000	44,563,568	2,726,633	55,606,177	70,089,899	1.31x	31.8%	LP	Active	May-2019	Oct-2024	
Blackstone Real Estate Partners IV L.P.	2004	5/2004	25,000,000	31,994,609	45,093,879	852,320	-	-	1.44x	10.3%	LP	Inactive	May-2004	Dec-2005
Blackstone Real Estate Partners IX L.P.	2019	1/2019	184,000,000	110,633,804	13,604,536	137,321,466	85,267,902	1.36x	36.3%	LP	Active	Jan-2019	Dec-2024	
Blackstone Real Estate Partners VII L.P.	2007	7/2006	50,000,000	54,227,277	108,996,416	302,621	3,912,723	2.00x	13.4%	Delaware LP	Inactive	Jul-2007	Aug-2011	
Brookfield Strategic Real Estate Partners	2012	9/2012	125,000,000	133,930,795	180,616,131	39,905,186	22,296,037	1.65x	14.5%	Delaware LP	Inactive	Sep-2012	May-2016	
Brookfield Strategic Real Estate Partners III, L.P.	2019	1/2018	193,000,000	135,550,028	45,359,710	137,179,881	72,229,713	1.15x	12.8%	Delaware LP	Active	Jan-2018	Apr-2020	
Capri Urban Investors	2008	6/2008	40,000,000	40,000,000	24,814,714	937,054	-	-	0.64x	-5.7%	Delaware LLC	Inactive	Jun-2008	Sep-2010
Carlyle Realty Partners V, L.P.	2007	8/2007	12,750,000	19,057,684	25,764,539	2,251,113	1,248,131	1.47x	8.8%	LP	Inactive	Aug-2007	Nov-2012	
Carlyle Realty Partners VI, L.P.	2011	9/2011	70,000,000	75,993,040	108,600,411	5,548,773	23,025,206	1.50x	20.0%	LP	Inactive	Sep-2011	Mar-2017	
Carlyle Realty Partners VII, L.P.	2014	7/2014	120,000,000	110,611,458	118,592,348	41,554,860	57,624,199	1.45x	13.3%	LP	Inactive	Jul-2014	Mar-2020	
Cerberus Institutional Real Estate Partners V SMA	2021	3/2021	106,000,000	15,588,235	-	16,029,687	90,411,765	1.03x	NM	Delaware LLC	Active	Mar-2021	Mar-2025	
Dicovest Fund IV	2014	1/2014	25,000,000	24,750,616	38,171,879	3,970,358	2,247,228	1.70x	25.3%	LP	Inactive	Jan-2014	Apr-2020	
Dicovest Fund V	2016	12/2016	78,000,000	59,765,007	14,992,088	58,180,022	18,234,993	1.22x	7.3%	LP	Inactive	Dec-2016	Apr-2020	
Dicovest Fund VI	2020	1/2020	93,000,000	15,081,245	1,518,454	12,559,135	78,658,571	0.93x	NM	LP	Active	Jan-2020	N/A	
DRA Growth and Income Fund IX	2017	3/2017	56,000,000	59,861,312	36,818,752	53,868,297	5,600,000	1.51x	19.3%	Delaware LLC	Inactive	Mar-2017	Feb-2020	
DRA Growth and Income Fund VIII	2014	9/2014	75,000,000	91,692,603	85,944,094	34,035,047	1,555,555	1.31x	8.8%	Delaware LLC	Inactive	Sep-2014	Jun-2017	
DRA Growth and Income Fund X	2020	2/2020	67,000,000	23,896,981	4,149,761	28,229,368	45,011,798	1.35x	NM	Delaware LLC	Active	Feb-2020	Feb-2023	
ElmTree U.S. Net Lease Fund IV, L.P.	2020	7/2020	58,000,000	13,246,846	535,013	13,865,615	44,815,049	1.09x	NM	Delaware LP	Active	Jul-2020	N/A	
Exeter Industrial Value Fund IV, L.P.	2017	9/2017	34,000,000	32,106,667	6,656,667	61,643,643	1,893,333	2.13x	31.3%	Delaware LP	Inactive	Sep-2017	Dec-2019	
Exeter Industrial Value Fund V, L.P.	2020	2/2020	56,000,000	25,200,000	-	35,620,291	30,800,000	1.41x	NM	Delaware LP	Active	Feb-2020	Jan-2023	
GreenOak Asia III	2020	11/2019	99,000,000	65,401,779	32,612,058	44,070,822	66,009,514	1.13x	NM	LP	Active	Nov-2019	Oct-2023	
Grosvenor Real Estate Emerging Manager SMA <sup>10</sup>	2019	12/2019	264,000,000	71,303,113	7,952,314	63,525,695	202,425,918	1.00x	NM	Delaware LP	Active	Dec-2019	N/A	
H2 Special Opportunities Fund I <sup>11</sup>	2011	2/2011	40,000,000	40,045,335	58,344,882	65,639	65,639	1.47x	13.2%	LP	Inactive	Feb-2011	Dec-2017	
H2 Special Opportunities II <sup>12</sup>	2014	12/2014	65,000,000	67,503,668	62,406,143	19,365,842	-	-	1.21x	6.9%	LP	Inactive	Dec-2014	Dec-2017
H2 Special Opportunities III <sup>13</sup>	2016	11/2016	119,000,000	119,915,211	968,067	146,991,258	62,903,088	1.04x	10.7%	LP	Inactive	Nov-2016	Oct-2019	
KKR RE Europe II	2020	2/2020	89,000,000	26,096,912										

### TRS Monthly Real Estate Cash Flow Summary (as of February 28, 2022)



**Teachers' Retirement System of the City of New York**  
**Infrastructure Portfolio**  
**As of September 30, 2021**

Vintage Year	Investment	Closing Date	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Unfunded	TVPI	IRR
<b>Active Investments:</b>									
2013	Brookfield Infrastructure Fund II, L.P.	7/8/2013	\$140,000,000	\$119,618,524	\$97,052,286	\$123,464,853	\$29,160,808	1.8x	12.9%
2014	IFM Global Infrastructure Fund	1/2/2014	\$140,000,000	\$196,505,133	\$93,327,085	\$228,534,703	-	1.6x	11.1%
2014	Global Energy & Power Infrastructure Fund II	4/16/2014	\$90,000,000	\$95,545,274	\$78,729,071	\$49,237,765	\$4,229,519	1.3x	17.7%
2014	KKR Global Infrastructure Investors II L.P.	6/12/2015	\$100,000,000	\$106,520,624	\$112,315,070	\$72,356,198	\$4,742,462	1.7x	18.2%
2016	Global Infrastructure Partners III-A/B, L.P.	1/29/2016	\$139,000,000	\$126,702,345	\$31,797,242	\$127,500,546	\$26,237,687	1.3x	7.6%
2016	Brookfield Infrastructure Fund III, L.P.	4/15/2016	\$119,000,000	\$68,956,807	\$22,643,999	\$69,598,567	\$56,991,352	1.3x	10.8%
2016	Actis Energy 4	12/16/2016	\$72,600,000	\$60,290,787	\$23,604,508	\$55,079,000	\$27,259,645	1.3x	11.6%
2017	EQT Infrastructure III (No.2) SCSp	2/18/2017	\$63,352,761	\$68,126,178	\$9,850,353	\$100,757,476	\$4,588,529	1.6x	19.3%
2016	ASF VII Infrastructure L.P.	4/24/2017	\$65,000,000	\$38,518,930	\$5,194,308	\$46,801,748	\$27,669,841	1.3x	16.7%
2017	Axiom Infrastructure North America (2017)	8/14/2017	\$66,030,248	\$68,122,239	\$14,172,047	\$72,901,509	-	1.3x	9.9%
2017	NYCRS EIG Energy Partners, L.P.	8/14/2017	\$64,710,000	\$26,384,423	\$11,268,804	\$19,131,152	\$41,469,443	1.2x	8.0%
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	\$43,840,422	\$3,730,385	\$34,890,792	\$34,891,515	0.9x	-8.5%
2019	Global Energy & Power Infrastructure Fund III, L.P.	7/3/2018	\$75,000,000	\$35,690,780	\$6,075,031	\$33,991,854	\$41,575,819	1.1x	11.6%
2018	Cardinal NR Sidecar Holdings L.P.	10/5/2018	\$9,000,000	\$9,058,298	\$2,308,616	\$12,569,199	-	1.6x	19.8%
2018	EQT Infrastructure IV (No.2) USD SCSp	12/20/2018	\$87,000,000	\$55,568,485	\$5,079,513	\$63,466,248	\$32,713,033	1.2x	14.0%
2019	Ardian Infrastructure Fund V B	3/4/2019	\$74,563,684	\$13,249,047	\$1,156,215	\$14,708,162	\$61,315,928	1.2x	15.1%
2018	Global Infrastructure Partners IV-A/B, L.P.	3/11/2019	\$113,200,000	\$23,731,620	\$1	\$19,620,960	\$93,358,154	0.8x	-28.4%
2019	Brookfield Infrastructure Fund IV, L.P.	5/10/2019	\$97,000,000	\$56,040,183	\$8,356,921	\$57,731,516	\$44,123,115	1.2x	12.7%
2020	EQT Infrastructure IV Co-Investment (B) SCSp (Saber)	7/30/2019	\$8,100,000	\$8,181,000	\$491,627	\$9,204,006	-	1.2x	11.6%
2019	Brookfield Infrastructure Fund IV Co-Investment (Snow)	10/25/2019	\$10,000,000	\$10,042,298	\$785,065	\$12,444,985	-	1.3x	16.7%
2020	EQT Infrastructure IV Co-Investment (G) SCSp (Lightspeed)	6/11/2020	\$16,658,113	\$16,712,983	-	\$20,240,782	-	1.2x	16.8%
2020	Actis Energy 5	6/30/2020	\$148,000,000	-	-	-	\$148,000,000	NM	NM
2020	BIS NYC Infrastructure Emerging Manager Opportunities Fund, L.P.	7/3/2020	\$69,500,000	\$3,784,653	-	\$4,018,919	\$65,715,347	NM	NM
2020	EQT Infrastructure IV Co-Investment (F) SCSp (Connect)	8/18/2020	\$20,500,000	\$17,840,232	-	\$19,690,302	\$2,721,412	1.1x	15.7%
2020	EQT Infrastructure V (No.2) USD SCSp	10/29/2020	\$177,000,000	\$34,276,398	-	\$31,382,017	\$141,713,788	NM	NM
2021	Basalt Infrastructure Partners III	2/5/2021	\$140,000,000	\$29,981,805	-	\$27,909,425	\$110,018,195	NM	NM
2021	Stonepeak Infrastructure Fund IV, L.P.	2/16/2021	\$207,000,000	\$16,511,915	-	\$17,544,886	\$190,500,916	NM	NM
2021	Stonepeak Tiger (Co-Invest) Holdings (I-B) LP	4/16/2021	\$28,500,000	\$24,361,166	-	\$28,491,318	\$4,138,834	NM	NM
2021	KKR Global Infrastructure Investors IV (USD) SCSp	5/24/2021	\$249,000,000	-	-	(\$974)	\$249,000,000	NM	NM
2021	ASF VIII Infrastructure B L.P.	8/3/2021	\$166,000,000	\$16,500,920	-	\$16,658,358	\$149,499,080	NM	NM
2021	Axiom Infrastructure North America (2021)	9/3/2021	\$118,163,157	-	-	-	\$118,163,157	NM	NM
<b>Total</b>			<b>\$2,965,057,963</b>	<b>\$1,390,663,469</b>	<b>\$527,938,147</b>	<b>\$1,389,926,271</b>	<b>\$1,725,977,581</b>	<b>1.4x</b>	<b>12.4%</b>

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.

### TRS Monthly Infrastructure Cash Flow Summary (as of February 28, 2022)

