



# *Monthly Performance Review*

## *March 2024*

*Prepared for the New York City  
Teachers' Retirement System  
05.2024*



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CITY OF NEW YORK  
 NYC Teachers' Retirement System  
 Market Indicator Report  
 March 31, 2024



**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                                 | 3.22           | 10.56          | 19.44             | 29.88         | 9.47          | 11.49         | 15.05         | 12.96          |
| S&P 400                                 | 5.60           | 9.95           | 17.63             | 23.33         | 8.17          | 6.96          | 11.71         | 9.99           |
| RUSSELL 1000                            | 3.21           | 10.30          | 19.61             | 29.87         | 9.07          | 10.45         | 14.76         | 12.68          |
| RUSSELL 2000                            | 3.58           | 5.18           | 13.79             | 19.71         | 2.87          | (0.10)        | 8.10          | 7.58           |
| RUSSELL 3000                            | 3.23           | 10.02          | 19.29             | 29.29         | 8.72          | 9.78          | 14.34         | 12.33          |
| RUSSELL 3000 GROWTH                     | 1.81           | 11.23          | 22.66             | 37.95         | 10.88         | 11.54         | 17.82         | 15.43          |
| RUSSELL 3000 VALUE                      | 4.97           | 8.62           | 15.53             | 20.18         | 6.09          | 7.74          | 10.18         | 8.86           |
| MSCI EAFE NET                           | 3.29           | 5.78           | 12.01             | 15.32         | 6.64          | 4.78          | 7.33          | 4.80           |
| MSCI EMF NET                            | 2.48           | 2.37           | 7.19              | 8.15          | (1.73)        | (5.05)        | 2.22          | 2.95           |
| FTSE CUSTOM TEACHERS                    | 3.10           | 3.87           | 15.42             | 23.22         | 4.20          | 4.97          | 8.67          | 5.77           |
| MSCI WORLD NET                          | 3.21           | 8.88           | 17.11             | 25.11         | 7.85          | 8.60          | 12.07         | 9.39           |
| MSCI EUROPE SMID CAP NET                | 3.85           | 1.90           | 9.89              | 9.81          | 0.41          | (0.80)        | 5.81          | 4.15           |
| MSCI AC WORLD ex US NET                 | 3.13           | 4.69           | 10.56             | 13.26         | 3.69          | 1.94          | 5.97          | 4.25           |
| FTSE ALL WORLD EX US                    | 3.19           | 4.72           | 11.12             | 14.18         | 4.25          | 2.61          | 6.74          | 4.97           |
| MSCI World ex USA IMI NR                | 3.47           | 5.18           | 11.58             | 14.56         | 4.95          | 4.06          | 7.18          | 4.76           |
| 1 Year Treasury Bill Yield + 4%         | 0.70           | 1.83           | 7.10              | 8.60          | 7.19          | 5.88          | 5.96          | 5.45           |
| HFRI Fund of Funds Composite Index + 1% | 1.71           | 4.43           | 8.83              | 10.77         | 4.76          | 3.91          | 6.05          | 4.62           |
| NYC - TREASURY AGENCY PLUS FIVE         | 0.83           | (2.19)         | (1.02)            | (2.94)        | (6.26)        | (5.14)        | (1.28)        | 1.16           |
| FTSE US Government Bond 1-3 Years Index | 0.33           | 0.28           | 3.56              | 2.98          | 1.58          | 0.06          | 1.15          | 1.05           |
| USBIG TSY AGN 1-10                      | 0.44           | (0.37)         | 2.75              | 1.60          | 0.00          | (1.35)        | 0.65          | 1.14           |

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

CITY OF NEW YORK  
 NYC Teachers' Retirement System  
 Market Indicator Report  
 March 31, 2024



**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 US Government Bond 10+ Years Index | 1.04           | (3.42)         | (4.05)            | (6.26)        | (11.37)       | (7.99)        | (2.82)        | 1.27           |
| FTSE MORTGAGE INDEX                     | 1.06           | (1.07)         | 2.03              | 1.15          | (1.98)        | (3.03)        | (0.43)        | 1.09           |
| NYC - INVESTMENT GRADE CREDIT           | 1.05           | (0.45)         | 4.53              | 4.23          | (0.62)        | (1.89)        | 1.42          | 2.48           |
| FTSE BIG (DAILY)                        | 0.85           | (0.84)         | 2.53              | 1.62          | (1.70)        | (2.53)        | 0.36          | 1.54           |
| NYC - CORE PLUS FIVE                    | 1.00           | (1.09)         | 2.30              | 1.38          | (2.49)        | (3.09)        | 0.20          | 1.71           |
| BLOOMBERG U.S. AGGREGATE                | 0.92           | (0.78)         | 2.56              | 1.70          | (1.60)        | (2.46)        | 0.36          | 1.54           |
| FTSE BB & B                             | 1.13           | 1.28           | 8.60              | 10.16         | 3.49          | 2.25          | 3.96          | 4.20           |
| ICE BofA US High Yield Index            | 1.19           | 1.51           | 9.25              | 11.04         | 3.48          | 2.21          | 4.03          | 4.36           |
| ICE BofA US High Yield Constrained      | 1.19           | 1.51           | 9.27              | 11.06         | 3.48          | 2.21          | 4.01          | 4.36           |
| CSFB LEVERAGED LOAN                     | 0.83           | 2.52           | 9.00              | 12.40         | 7.14          | 5.82          | 5.30          | 4.56           |
| BLOOMBERG GLOBAL US TIPS                | 0.82           | (0.08)         | 1.90              | 0.45          | (2.86)        | (0.53)        | 2.49          | 2.21           |
| ICE BofA US Convertibles - Yield Alter  | 2.24           | 2.54           | 6.74              | 10.82         | 1.84          | (0.24)        | 4.49          | 3.65           |
| ICE BofA All IG US Convertibles         | 2.52           | 2.38           | 7.08              | 8.77          | 1.06          | 2.17          | 6.05          | 8.76           |
| ICE BofA All US Conv Ex Mandatory       | 2.25           | 2.29           | 6.41              | 11.71         | (0.51)        | (1.78)        | 10.59         | 9.21           |
| DJ US SELECT REAL ESTATE                | 1.91           | (0.36)         | 7.38              | 10.56         | (6.58)        | 3.69          | 2.98          | 5.90           |

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

CITY OF NEW YORK  
NYC Teachers' Retirement System  
Market Indicator Report  
March 31, 2024



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> |
|----------------------|----------------|----------------|-------------------|---------------|---------------|---------------|---------------|----------------|
| CPI + 4%             | 0.71           | 2.13           | 5.77              | 7.61          | 8.37          | 9.86          | 8.36          | 6.95           |
| 91 DAY TREASURY BILL | 0.45           | 1.29           | 4.03              | 5.24          | 3.86          | 2.58          | 2.02          | 1.38           |

CITY OF NEW YORK  
 NYC Teachers' Retirement System  
 Market Indicator Report  
 April 30, 2024



**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                                 | (4.08)         | 4.29           | 14.56             | 22.66         | 12.22         | 8.06          | 13.19         | 12.41          |
| S&P 400                                 | (6.02)         | 5.13           | 10.55             | 16.82         | 8.80          | 3.25          | 9.47          | 9.48           |
| RUSSELL 1000                            | (4.26)         | 4.15           | 14.52             | 22.82         | 11.83         | 6.98          | 12.87         | 12.14          |
| RUSSELL 2000                            | (7.04)         | 1.73           | 5.78              | 13.32         | 4.49          | (3.18)        | 5.83          | 7.22           |
| RUSSELL 3000                            | (4.40)         | 4.03           | 14.04             | 22.30         | 11.42         | 6.35          | 12.43         | 11.81          |
| RUSSELL 3000 GROWTH                     | (4.41)         | 4.02           | 17.25             | 30.75         | 15.62         | 7.59          | 15.75         | 14.96          |
| RUSSELL 3000 VALUE                      | (4.39)         | 4.03           | 10.46             | 13.45         | 6.87          | 4.80          | 8.43          | 8.30           |
| MSCI EAFE NET                           | (2.56)         | 2.49           | 9.14              | 9.28          | 8.85          | 2.86          | 6.18          | 4.38           |
| MSCI EMF NET                            | 0.45           | 7.83           | 7.67              | 9.88          | 1.35          | (5.69)        | 1.89          | 2.96           |
| FTSE CUSTOM TEACHERS                    | (1.08)         | 5.24           | 14.18             | 21.06         | 7.33          | 3.43          | 8.05          | 5.47           |
| MSCI WORLD NET                          | (3.71)         | 3.59           | 12.76             | 18.39         | 10.52         | 5.63          | 10.46         | 8.87           |
| MSCI EUROPE SMID CAP NET                | (1.97)         | 2.12           | 7.72              | 4.10          | 2.98          | (3.29)        | 4.50          | 3.88           |
| MSCI AC WORLD ex US NET                 | (1.80)         | 3.84           | 8.58              | 9.32          | 6.14          | 0.35          | 5.03          | 3.93           |
| FTSE ALL WORLD EX US                    | (1.67)         | 4.01           | 9.27              | 10.28         | 6.69          | 1.03          | 5.82          | 4.65           |
| MSCI World ex USA IMI NR                | (2.68)         | 2.22           | 8.58              | 8.57          | 7.14          | 2.02          | 6.00          | 4.34           |
| 1 Year Treasury Bill Yield + 4%         | 0.51           | 1.64           | 7.65              | 8.65          | 7.33          | 5.94          | 5.94          | 5.46           |
| HFRI Fund of Funds Composite Index + 1% | (0.02)         | 3.61           | 8.85              | 10.38         | 5.37          | 3.16          | 5.84          | 4.68           |
| NYC - TREASURY AGENCY PLUS FIVE         | (4.16)         | (5.30)         | (5.13)            | (7.61)        | (5.52)        | (6.97)        | (1.94)        | 0.62           |
| FTSE US Government Bond 1-3 Years Index | (0.32)         | (0.41)         | 3.22              | 2.38          | 1.67          | (0.06)        | 1.04          | 1.01           |
| USBIG TSY AGN 1-10                      | (1.30)         | (1.90)         | 1.41              | (0.25)        | 0.15          | (1.90)        | 0.37          | 0.97           |

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

**CITY OF NEW YORK**  
**NYC Teachers' Retirement System**  
**Market Indicator Report**  
**April 30, 2024**



**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 US Government Bond 10+ Years Index | (5.92)         | (7.08)         | (9.73)            | (12.28)       | (10.02)       | (10.62)       | (3.64)        | 0.45           |
| FTSE MORTGAGE INDEX                     | (3.11)         | (3.69)         | (1.15)            | (2.48)        | (1.73)        | (4.24)        | (1.08)        | 0.68           |
| NYC - INVESTMENT GRADE CREDIT           | (2.28)         | (2.63)         | 2.15              | 1.01          | 0.80          | (3.01)        | 0.87          | 2.13           |
| FTSE BIG (DAILY)                        | (2.47)         | (3.04)         | (0.01)            | (1.51)        | (1.01)        | (3.62)        | (0.15)        | 1.21           |
| NYC - CORE PLUS FIVE                    | (3.02)         | (3.65)         | (0.79)            | (2.35)        | (1.64)        | (4.42)        | (0.42)        | 1.29           |
| BLOOMBERG U.S. AGGREGATE                | (2.53)         | (3.02)         | (0.03)            | (1.47)        | (0.95)        | (3.54)        | (0.16)        | 1.20           |
| FTSE BB & B                             | (0.89)         | 0.26           | 7.64              | 8.21          | 4.81          | 1.59          | 3.52          | 4.05           |
| ICE BofA US High Yield Index            | (1.00)         | 0.48           | 8.16              | 8.88          | 4.89          | 1.50          | 3.53          | 4.19           |
| ICE BofA US High Yield Constrained      | (1.00)         | 0.48           | 8.18              | 8.89          | 4.89          | 1.50          | 3.52          | 4.18           |
| CSFB LEVERAGED LOAN                     | 0.68           | 2.42           | 9.74              | 12.10         | 7.41          | 5.88          | 5.11          | 4.61           |
| BLOOMBERG GLOBAL US TIPS                | (1.69)         | (1.94)         | 0.18              | (1.35)        | (2.68)        | (1.55)        | 2.07          | 1.90           |
| ICE BofA US Convertibles - Yield Alter  | (1.93)         | 0.95           | 4.69              | 9.36          | 3.51          | (0.93)        | 3.83          | 3.41           |
| ICE BofA All IG US Convertibles         | (2.01)         | 0.44           | 4.93              | 5.50          | 2.55          | 0.81          | 5.33          | 8.37           |
| ICE BofA All US Conv Ex Mandatory       | (3.46)         | (0.14)         | 2.72              | 9.54          | 1.36          | (3.70)        | 9.19          | 8.84           |
| DJ US SELECT REAL ESTATE                | (7.33)         | (3.82)         | (0.49)            | 1.75          | (7.90)        | (1.56)        | 1.47          | 4.72           |

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

CITY OF NEW YORK  
 NYC Teachers' Retirement System  
 Market Indicator Report  
 April 30, 2024

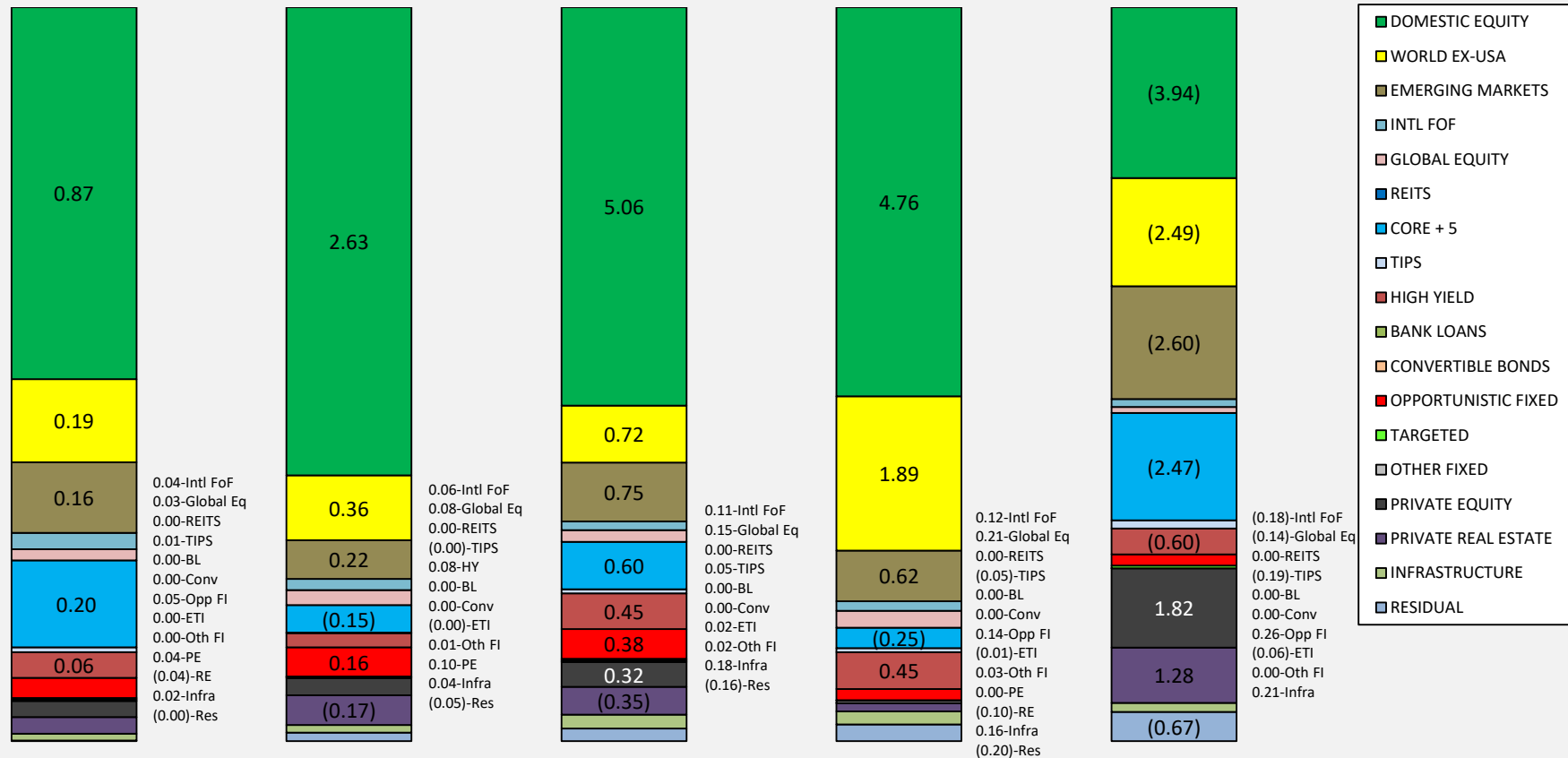


MARKET INDICATORS

|                        | <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> |
|------------------------|----------------|----------------|-------------------|---------------|---------------|---------------|---------------|----------------|
| NCREIF NFI - ODCE NET* | 0.00           | (2.58)         | (9.39)            | (12.00)       | (8.05)        | 2.47          | 2.56          | 5.82           |
| CPI + 4%               | 0.64           | 2.13           | 6.45              | 7.49          | 8.31          | 9.72          | 8.35          | 6.96           |
| 91 DAY TREASURY BILL   | 0.43           | 1.29           | 4.47              | 5.36          | 4.08          | 2.73          | 2.07          | 1.42           |

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

## NYC Teachers' Retirement System Contribution to Return - March 2024



**1 Month - Total Fund**  
Return: 1.63%

**3 Months - Total Fund**  
Return: 3.38%

**FYTD - Total Fund**  
Return: 8.30%

**FY Ending 6/30/23 Total**  
Return: 7.76%

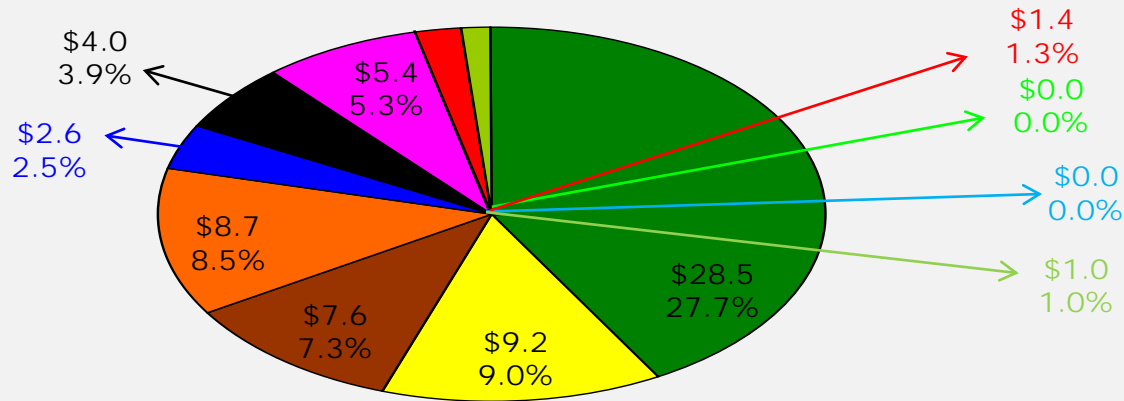
**FY Ending 6/30/22 Total**  
Return: (9.77)%

Prepared by State Street

# Portfolio Asset Allocation – Growth : March 31, 2024

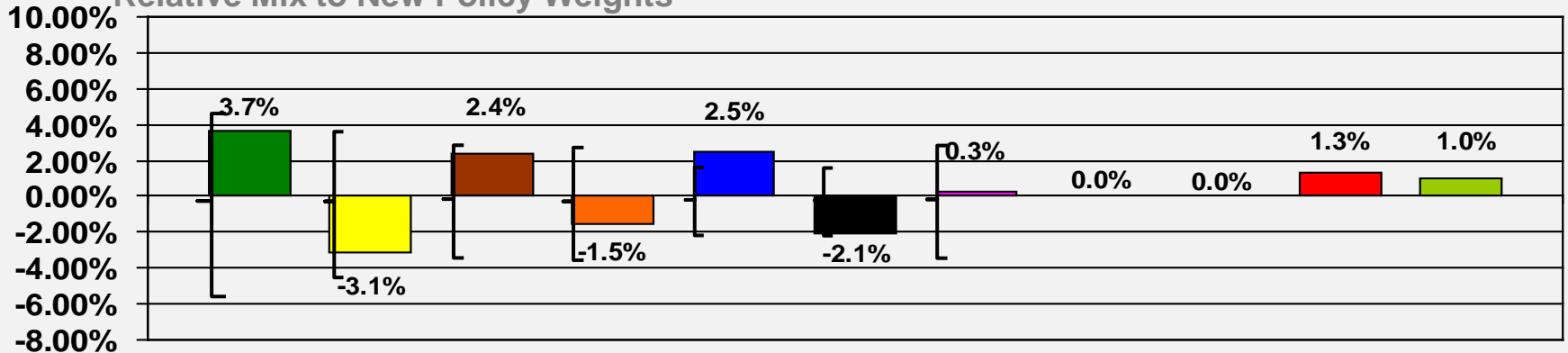
**\$102.8B** Under Management

## Asset Allocation



■ Domestic US Equity  
 ■ World ex-USA  
 ■ Emerging Markets  
 ■ Private Equity  
 ■ Private Real Estate – Non-Core  
 ■ Opportunistic FI  
■ High Yield  
 ■ REITS  
 ■ Convertible Bonds  
 ■ Int'l Emerging Managers FoF  
 ■ Global Equity

## Relative Mix to New Policy Weights

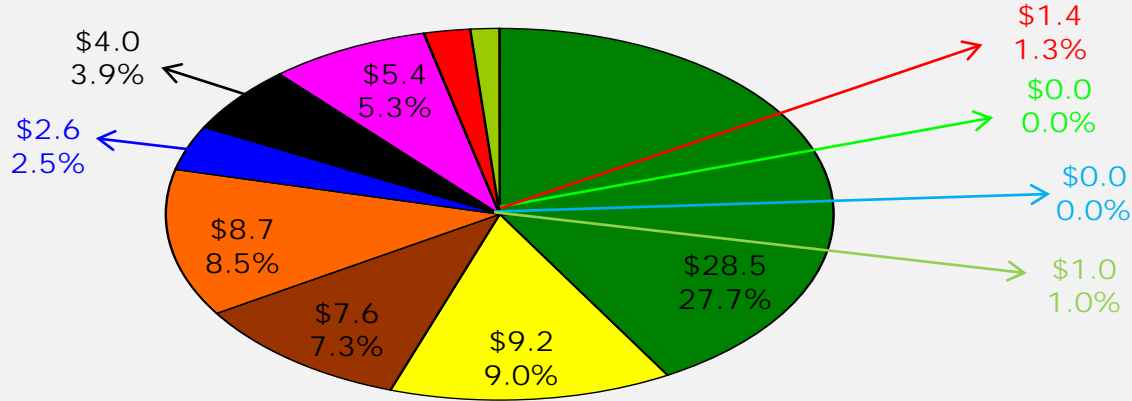


Note: Brackets represent rebalancing ranges versus Policy.

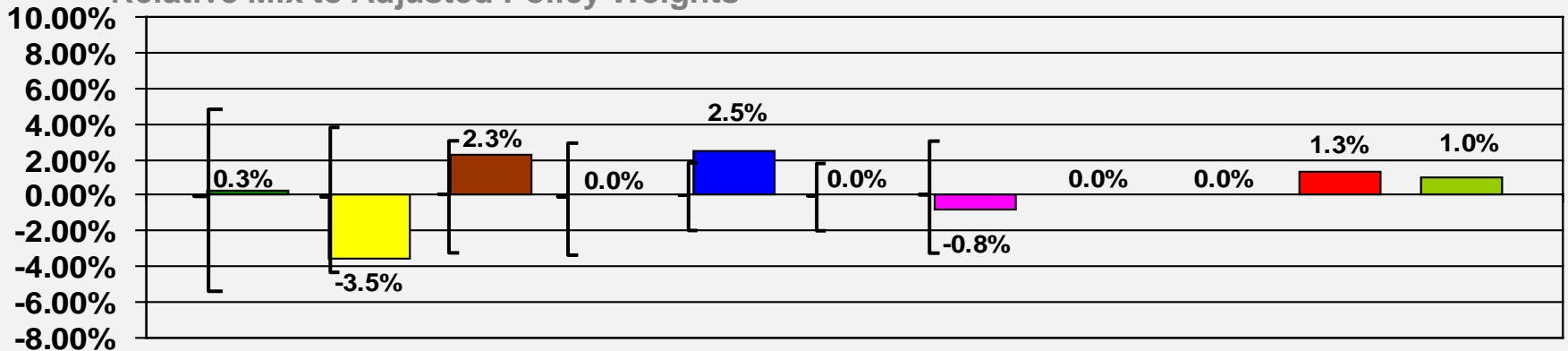
# Portfolio Asset Allocation – Growth : March 31, 2024

**\$102.8B** Under Management

## Asset Allocation



## Relative Mix to Adjusted Policy Weights

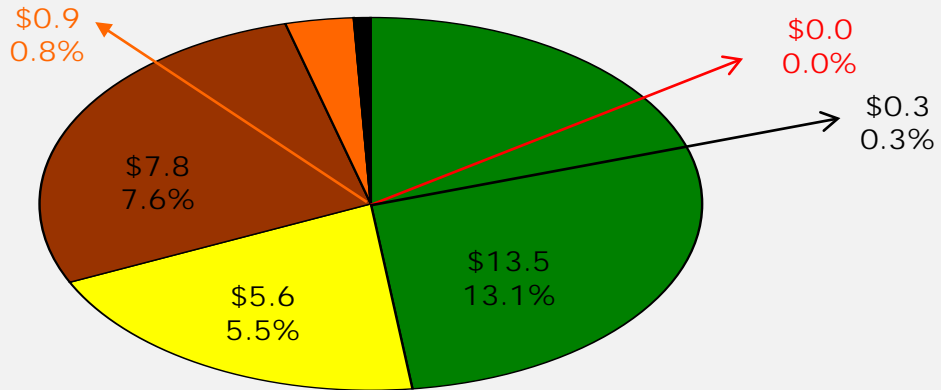


Note: Brackets represent rebalancing ranges versus Policy.

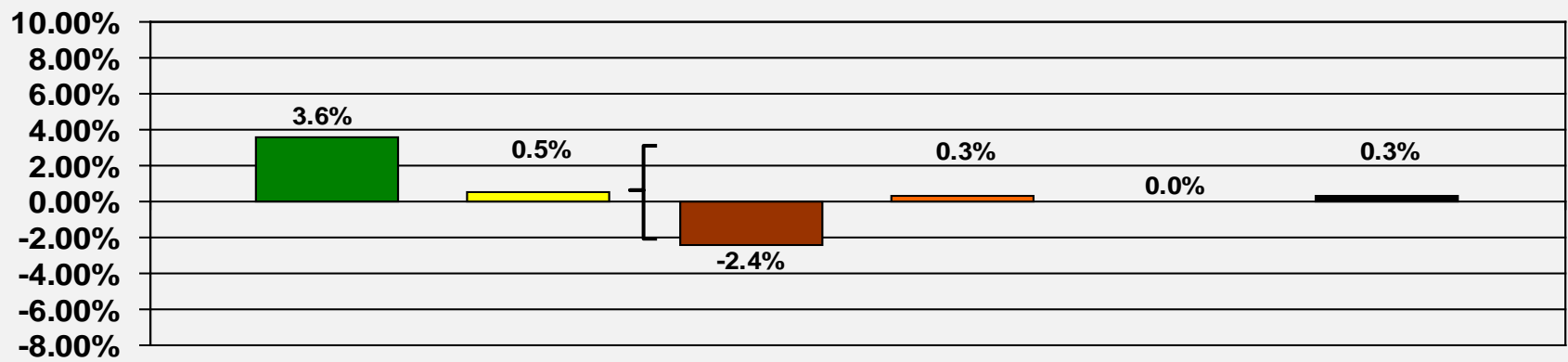
# Portfolio Asset Allocation – Deflation Protection : March 31, 2024

**\$102.8B** Under Management

## Asset Allocation



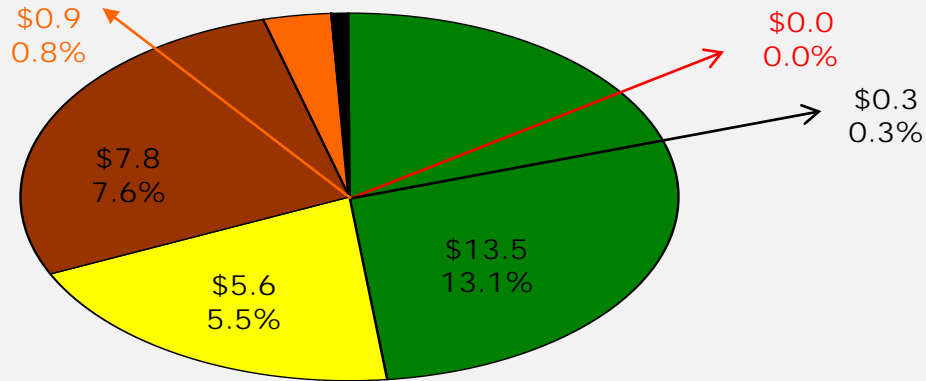
## Relative Mix to New Policy Weights



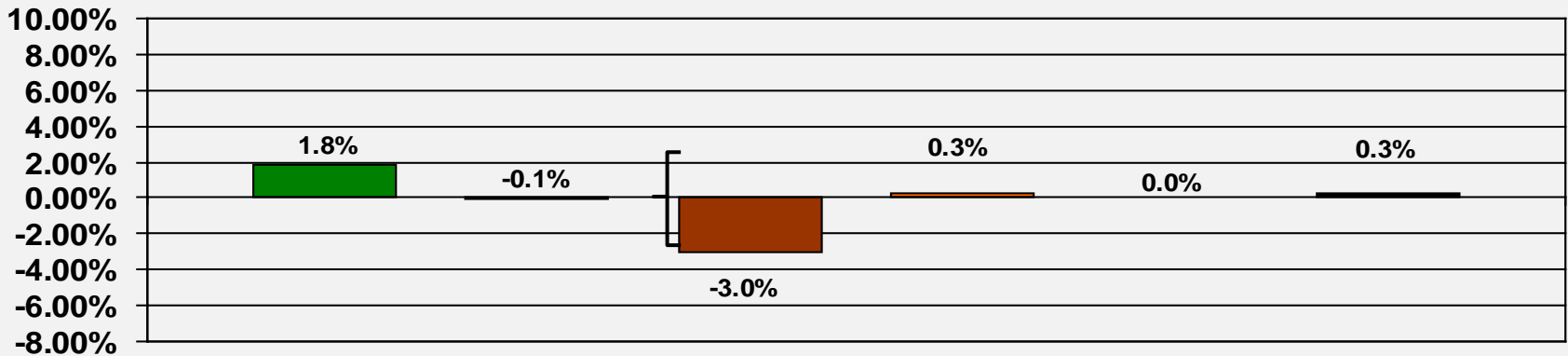
# Portfolio Asset Allocation – Deflation Protection : March 31, 2024

**\$102.8B** Under Management

## Asset Allocation



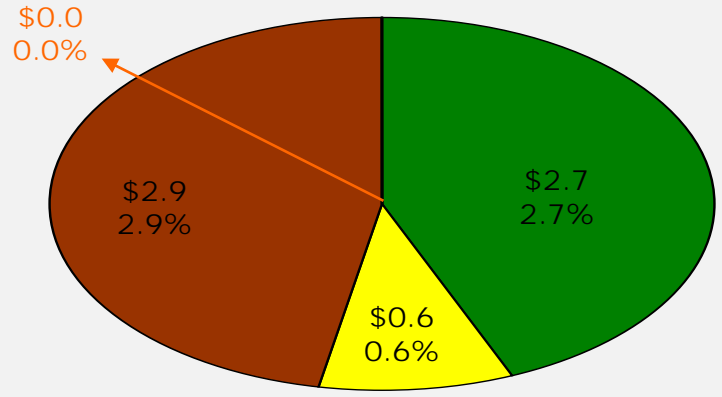
## Relative Mix to Adjusted Policy Weights



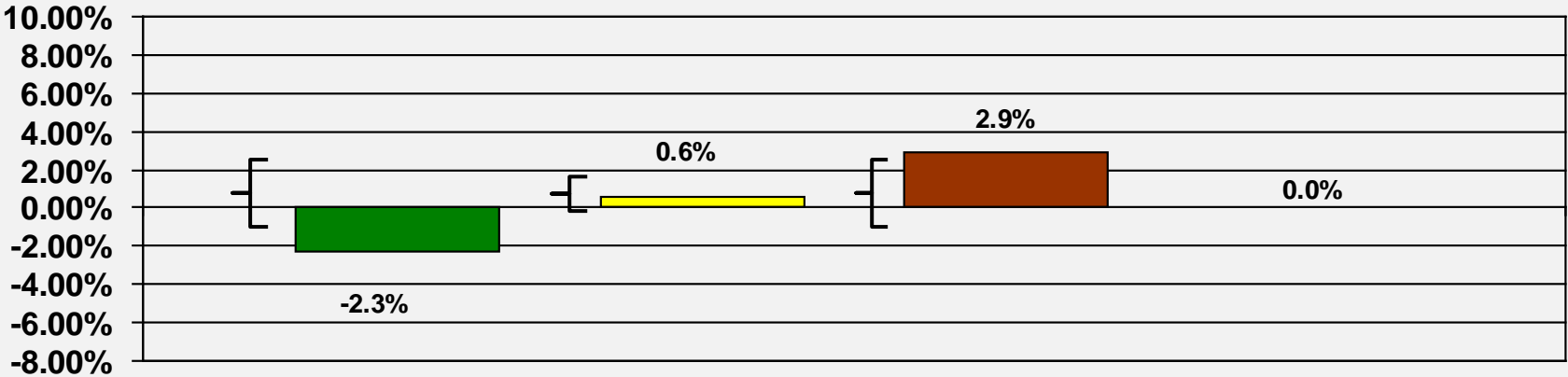
# Portfolio Asset Allocation – Inflation Protection : March 31, 2024

**\$102.8B** Under Management

## Asset Allocation



## Relative Mix to New Policy Weights

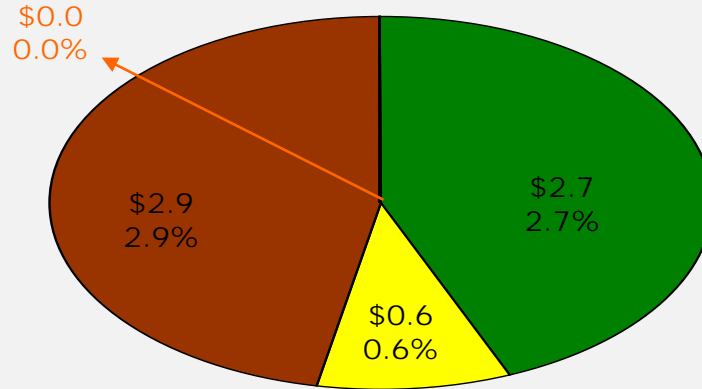


Note: Brackets represent rebalancing ranges versus Policy.

# Portfolio Asset Allocation – Inflation Protection : March 31, 2024

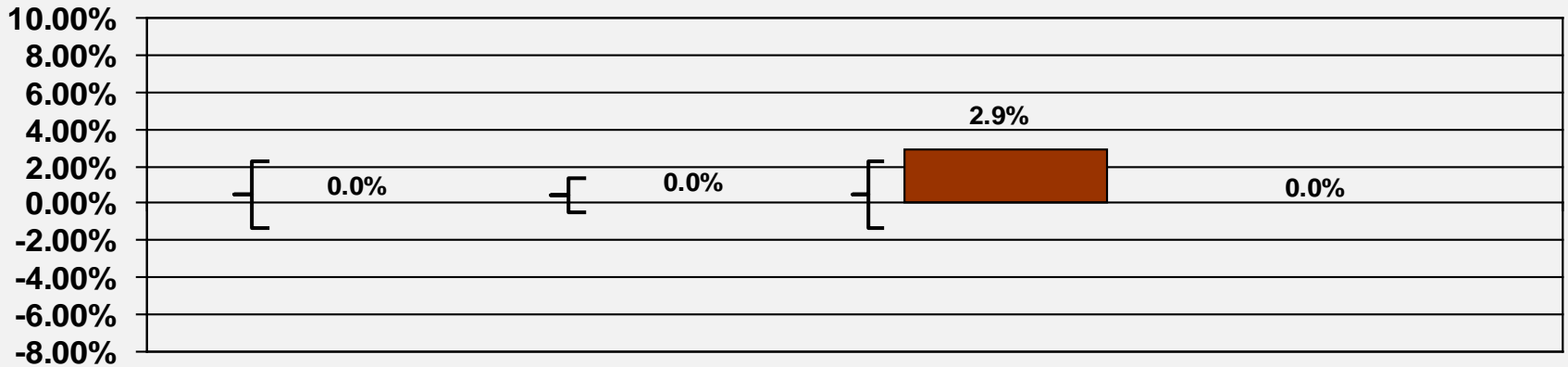
**\$102.8B** Under Management

## Asset Allocation



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

## Relative Mix to Adjusted Policy Weights



Note: Brackets represent rebalancing ranges versus Policy.

**NYC TEACHERS' RETIREMENT SYSTEM**  
**CLASSIFICATION OF INVESTMENTS**  
(as of March 31st, 2024)

| ASSET CLASS ALLOCATIONS   | In \$MM     | Actual | Policy Target | Adjustment | Adjusted Policy | Adjusted Target Range *** |
|---------------------------|-------------|--------|---------------|------------|-----------------|---------------------------|
| <b>TOTAL EQUITIES</b>     | \$64,697.3  | 62.9%  | 64.0%         | NA         | 61.5%           | 49.5% - 73.5%             |
| <b>TOTAL FIXED INCOME</b> | \$38,101.7  | 37.1%  | 36.0%         | NA         | 38.5%           | 22.0% - 55.0%             |
| <b>TOTAL ASSETS</b>       | \$102,798.9 | 100.0% | 100.0%        | NA         | 100.0%          |                           |

|                                  | In \$MM    | Actual | Policy Target % | Adjustment | Adjusted Policy | Adjusted Target Range *** |
|----------------------------------|------------|--------|-----------------|------------|-----------------|---------------------------|
| <b>US Equities</b>               | \$28,507.7 | 27.7%  | 24.0%           | 3.5%       | 27.5%           | 22.5% - 32.5%             |
| <b>Non-US Equities/EAFE</b>      | \$9,230.9  | 9.0%   | 12.1%           | 0.4%       | 12.5%           | 8.5% - 16.5%              |
| <b>Emerging Markets</b>          | \$7,554.4  | 7.3%   | 4.9%            | 0.1%       | 5.0%            | 2.0% - 8.0%               |
| <b>Non-US Emerging Mgrs. FoF</b> | \$1,376.5  | 1.3%   | 0.0%            | NA         | 0.0%            | -                         |
| <b>Global Equity</b>             | \$1,028.3  | 1.0%   | 0.0%            | NA         | 0.0%            | -                         |
| <b>TOTAL PUBLIC EQUITY</b>       | \$47,697.9 | 46.4%  | 41.0%           | 4.0%       | 45.0%           | 33.0% - 57.0%             |
| <b>Private Real Estate</b>       | \$5,527.4  | 5.4%   | 8.0%            | NA         | 5.4%            | 1.4% - 9.4%               |
| <b>* PRIVATE EQUITY</b>          | \$8,726.3  | 8.5%   | 10.0%           | NA         | 8.5%            | 4.5% - 12.5%              |
| <b>PRIVATE INFRASTRUCTURE</b>    | \$2,745.7  | 2.7%   | 5.0%            | NA         | 2.7%            | -0.3% - 5.7%              |
| <b>TOTAL EQUITIES</b>            | \$64,697.3 | 62.9%  | 64.0%           | NA         | 61.5%           |                           |

|  | In \$MM    | Actual | Policy Target % | Adjustment | Adjusted Policy | Adjusted Target Range *** |
|--|------------|--------|-----------------|------------|-----------------|---------------------------|
| <b>US Treasuries - Short</b>             | \$2,054.2  | 2.0%   | 2.2%            |            |                 |                           |
| <b>US Treasuries - Intermediate</b>      | \$8,575.8  | 8.3%   | 5.0%            |            |                 |                           |
| <b>US Treasuries - Long Intermediate</b> | \$149.1    | 0.1%   | 0.0%            |            |                 |                           |
| <b>U.S. Treasuries – All Maturities</b>  | \$10,779.1 | 10.5%  | 7.3%            | NA         | 7.3%            | 0.3% - 14.3%              |
| <b>US Treasuries - Intermediate FoF</b>  | \$62.4     | 0.1%   | 0.0%            |            |                 |                           |
| <b>US Treasuries – Long</b>              | \$2,631.3  | 2.6%   | 2.2%            | 0.6%       | 2.8%            | -4.2% - 9.8%              |
| <b>Core Mortgage-Backed Securities</b>   | \$4,986.6  | 4.9%   | 3.0%            | 1.2%       | 4.2%            | 1.7% - 6.7%               |
| <b>Investment Grade Corporates</b>       | \$7,844.1  | 7.6%   | 10.0%           | 1.2%       | 11.2%           | 8.7% - 13.7%              |
| <b>High Yield</b>                        | \$5,442.7  | 5.3%   | 5.0%            | 1.1%       | 6.1%            | 3.1% - 9.1%               |
| <b>Bank Loans</b>                        | \$1.2      | 0.0%   | 0.0%            |            | 0.0%            | 0.0% - 0.0%               |
| <b>Total High Yield &amp; Bank Loans</b> | \$5,443.9  | 5.3%   | 5.0%            | 1.1%       | 6.1%            | 3.1% - 9.1%               |
| <b>TIPS</b>                              | \$611.3    | 0.6%   | 0.0%            | 0.6%       | 0.6%            | 0.6% - 0.6%               |
| <b>Convertible Bonds</b>                 | \$0.0      | 0.0%   | 0.0%            | NA         | 0.0%            | 0.0% - 0.0%               |
| <b>** ETI</b>                            | \$641.2    | 0.6%   | 2.0%            | NA         | 2.0%            | 1.0% - 3.0%               |
| <b>Cash</b>                              | \$865.9    | 0.8%   | 0.5%            | NA         | 0.5%            | 0.0% - 1.0%               |
| <b>TOTAL PUBLIC FIXED INCOME</b>         | \$33,865.9 | 32.9%  | 29.5%           | NA         | 34.6%           | 34.6% - 34.6%             |
| <b>* OPPORTUNISTIC FIXED INCOME</b>      | \$3,969.0  | 3.9%   | 6.0%            | NA         | 3.9%            | 1.9% - 5.9%               |
| <b>OTHER FIXED INCOME</b>                | \$266.8    | 0.3%   | 0.0%            | NA         | 0.0%            | 0.0% - 0.0%               |
| <b>TOTAL FIXED INCOME</b>                | \$38,101.7 | 37.1%  | 36.0%           | NA         | 38.5%           |                           |

\* 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: +/-12%; Total Fixed Income: +/-16.5%; US Equities: +/-5%; Non-US Equities/EAFE: +/-4%; Emerging Markets: +/-3%; Private Real Estate +/-4%; Private Equity: +/-4%; Private Infrastructure: +/-3%; US Treasuries All Maturities: +/-7%; US Treasuries Long: +/-7%; Mortgage Backed Securities: +/-2.5%; Investment Grade Corporates: +/-2.5%; High Yield: +/-3%; OFI: +/-3%; Cash: +/-0.5%;

**NYC TEACHERS' RETIREMENT SYSTEM**  
**CLASSIFICATION OF INVESTMENTS**  
**(as of March 31st, 2024)**

**Adjustments to Long-Term Asset Allocation**

**1) Private Equity**

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

**2) Private Real Estate**

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

**3) 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.

**4) 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.

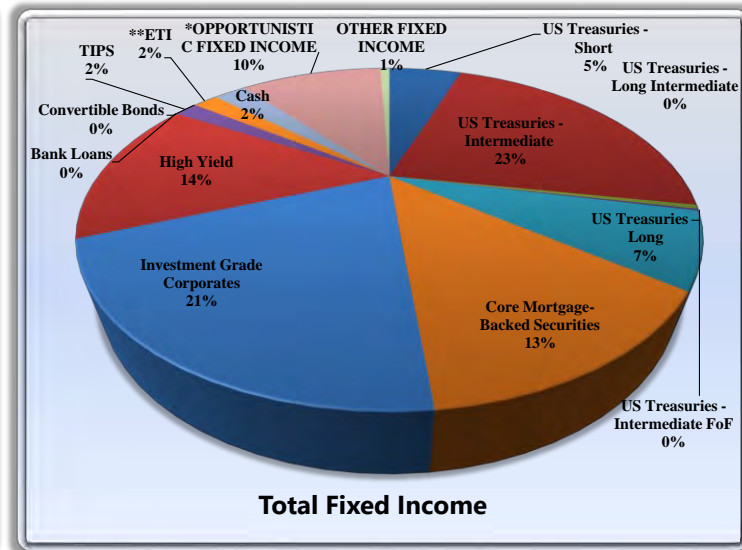
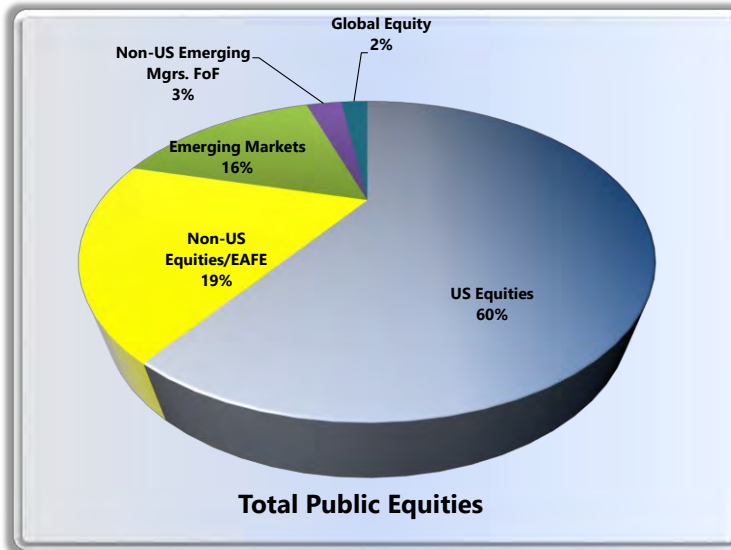
**Impact of Adjustments**

|  |              |
|--|--------------|
| <b>1) U.S. Treasuries - Long</b>                         | <b>2.2%</b>  |
| Adjustment: 10% of uninvested Private Real Estate        | 0.3%         |
| 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>2.8%</b>  |
| <br>   |              |
| <b>2) Investment Grade Corporates</b>                    | <b>10.0%</b> |
| Adjustment: 20% of uninvested Private Real Estate        | 0.5%         |
| Adjustment: 10% of uninvested Private Infrastructure     | 0.2%         |
| Adjustment: 20% of uninvested Opportunistic Fixed Income | 0.4%         |
| <b>Total - Investment Grade Corporates</b>               | <b>11.2%</b> |
| <br>   |              |
| <b>3) Core Mortgage-Backed Securities</b>                | <b>3.0%</b>  |
| Adjustment: 20% of uninvested Private Real Estate        | 0.5%         |
| Adjustment: 10% of uninvested Private Infrastructure     | 0.2%         |
| Adjustment: 20% of uninvested Opportunistic Fixed Income | 0.4%         |
| <b>Total Core Mortgage-Backed Securities</b>             | <b>4.2%</b>  |

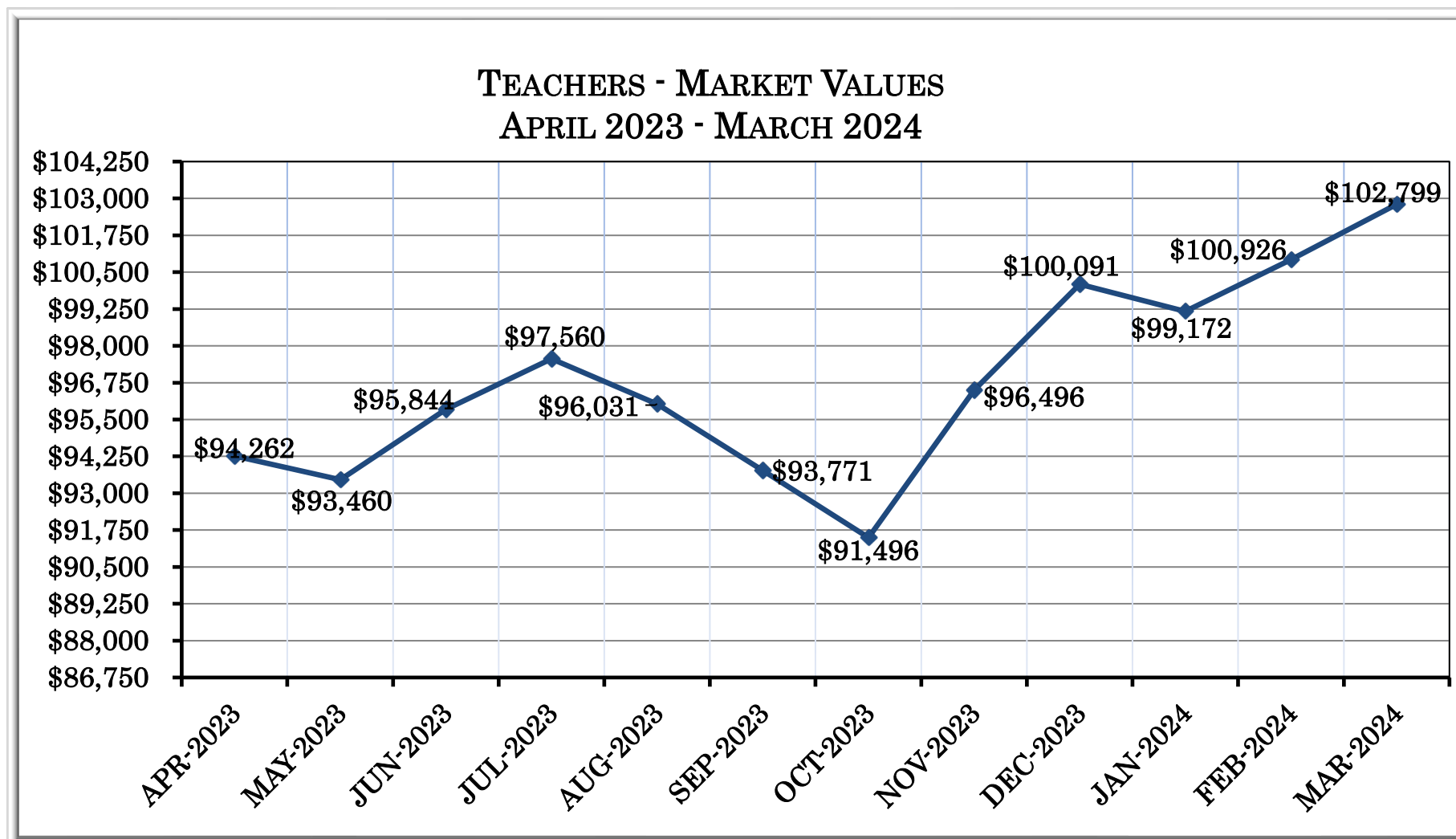
**NYC TEACHERS' RETIREMENT SYSTEM**  
**CLASSIFICATION OF INVESTMENTS**  
**(as of March 31st, 2024)**

|   |              |
|---|--------------|
| <b>4) Treasury Inflation Protected Securities</b>                                 | <b>0.0%</b>  |
| Adjustment: 25% of uninvested Private Infrastructure                              | 0.6%         |
| <b>Total Treasury Inflation Protected Securities</b>                              | <b>0.6%</b>  |
| <b>5) High Yield Securities</b>   | <b>5.0%</b>  |
| Adjustment: 50% of uninvested Opportunistic Fixed Income                          | 1.1%         |
| Adjustment: ** Existing Convertibles holdings to be placeholder for HY Securities |              |
| <b>Total High Yield Securities</b>  | <b>6.1%</b>  |
| <b>6) Domestic Equity</b>   | <b>24.0%</b> |
| Adjustment: 100% of uninvested Private Equity                                     | 1.5%         |
| Adjustment: 27% of uninvested Private Infrastructure                              | 0.6%         |
| Adjustment: 50% of uninvested of uninvested Private Real Estate                   | 1.3%         |
| <b>Total Domestic Equity</b>  | <b>27.5%</b> |
| <b>7) Non-U.S. Equity - Developed Markets</b>                                     | <b>12.1%</b> |
| Adjustment: 18% of uninvested Private Infrastructure                              | 0.4%         |
| <b>Total Non-U.S. Equity - Developed Markets</b>                                  | <b>12.5%</b> |
| <b>8) Non-U.S. Equity - Emerging Markets</b>                                      | <b>4.9%</b>  |
| Adjustment: 5% of uninvested Private Infrastructure                               | 0.1%         |
| <b>Total Non-U.S. Equity - Emerging Markets</b>                                   | <b>5.0%</b>  |

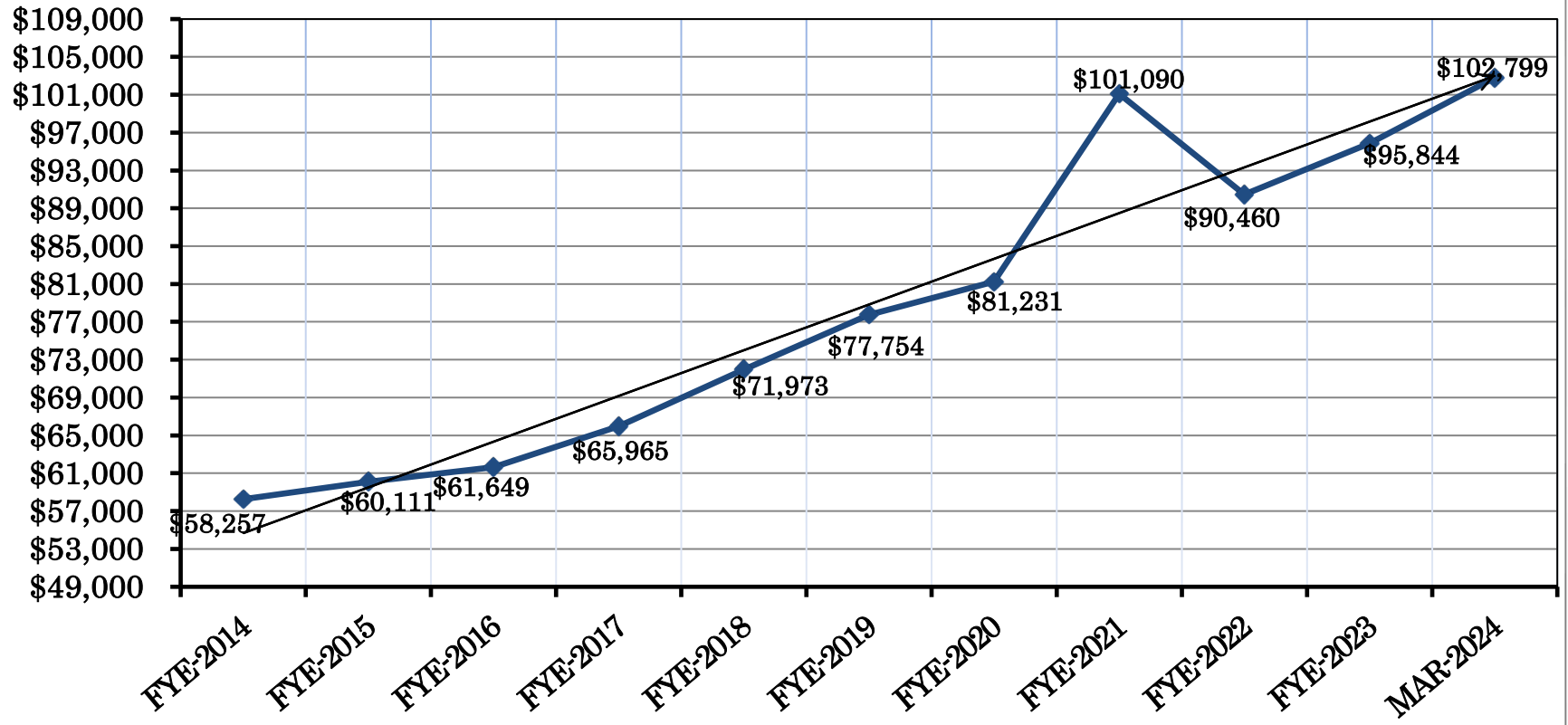
**NYC TEACHERS' RETIREMENT SYSTEM  
CLASSIFICATION OF INVESTMENTS  
(as of March 31st, 2024)**



Note: Totals may not equal 100% due to rounding



### TEACHERS - MARKET VALUES 2014 - 2024



THE 10 YEAR NET RETURN FOR TEACHERS' MV AS OF MARCH 31, 2024 IS 6.98%.

# New York City Teachers' Retirement System

## Manager / Benchmark Comparison Report



Rates of Return - Net Mgr

Periods Ending March 31, 2024

|  | Assets<br>(\$MM) | %<br>of Total | Trailing<br>1 Month | Trailing<br>3 Month | FYTD   | CYTD   | FYE<br>6/30/23 | FYE<br>6/30/22 | CYE<br>12/31/23 | CYE<br>12/31/22 | Trailing<br>1 Year | Trailing<br>3 Year | Inception<br>Date |
|--|------------------|---------------|---------------------|---------------------|--------|--------|----------------|----------------|-----------------|-----------------|--------------------|--------------------|-------------------|
| <b>ASSET CLASS SUMMARY</b>             |                  |               |                     |                     |        |        |                |                |                 |                 |                    |                    |                   |
| TRS-TOTAL DOMESTIC EQUITY              | 28,507.74        | 27.73         | 3.16                | 9.87                | 19.56  | 9.87   | 18.72          | (14.53)        | 26.85           | (20.30)         | 29.79              | 9.50               | Dec-01-90         |
| TRS-TOTAL WORLD ex-USA                 | 9,230.88         | 8.98          | 2.16                | 4.09                | 8.26   | 4.09   | 20.79          | (24.52)        | 19.45           | (20.32)         | 11.74              | 1.54               | Apr-01-04         |
| TRS-TOTAL EMERGING MARKETS             | 7,554.40         | 7.35          | 2.12                | 2.76                | 8.66   | 2.76   | 6.93           | (28.30)        | 14.96           | (22.10)         | 11.96              | (4.02)             | Feb-01-11         |
| TRS-TOTAL INTL FOF                     | 1,376.50         | 1.34          | 2.90                | 4.98                | 10.24  | 4.98   | 14.36          | (23.02)        | 16.32           | (19.90)         | 12.89              | 1.17               | May-01-17         |
| TRS-TOTAL GLOBAL EQUITY                | 1,028.32         | 1.00          | 2.61                | 8.70                | 14.91  | 8.70   | 22.73          | (23.83)        | 23.13           | (25.49)         | 21.47              | 5.90               | Aug-01-18         |
| TRS-TOTAL REAL ESTATE SECURITIES       | 0.00             | 0.00          |                     |                     |        |        |                |                |                 |                 |                    |                    | Jan-01-03         |
| TRS-TOTAL STRUCTURED                   | 26,303.52        | 25.59         | 0.82                | (0.63)              | 2.48   | (0.63) | (1.04)         | (9.81)         | 5.47            | (12.81)         | 1.58               | (2.22)             | Jan-01-85         |
| TRS-TOTAL TIPS MANAGERS                | 611.28           | 0.59          | 0.54                | (0.13)              | 1.70   | (0.13) | (1.40)         | (5.14)         | 3.83            | (11.87)         | 0.23               | (0.55)             | Jun-01-05         |
| TRS-TOTAL HIGH YIELD                   | 5,442.69         | 5.29          | 1.14                | 1.52                | 8.72   | 1.52   | 8.82           | (11.99)        | 12.79           | (10.45)         | 10.48              | 2.28               | Aug-01-98         |
| TRS-TOTAL BANK LOANS                   | 1.23             | 0.00          |                     |                     |        |        |                |                |                 |                 |                    |                    | Nov-01-12         |
| TRS-TOTAL OPPORTUNISTIC FIXED          | 3,969.03         | 3.86          | 1.22                | 4.26                | 9.72   | 4.26   | 3.64           | 8.24           | 9.98            | 0.70            | 11.84              | 8.88               | Oct-01-07         |
| TRS-TOTAL CORE FI-DEVELOPING MGRS      | 266.76           | 0.26          | 0.89                | (0.35)              | 3.02   | (0.35) | 0.28           | (10.61)        | 6.15            | (12.67)         | 2.47               | (1.95)             | Jun-01-15         |
| TOTAL TEACHERS ETI (w/o cash)          | 641.21           | 0.62          | 0.67                | (0.21)              | 3.20   | (0.21) | (0.75)         | (8.99)         | 5.46            | (11.49)         | 1.96               | (1.69)             | Dec-01-84         |
| TRS-TOTAL PRIVATE EQUITY               | 8,726.26         | 8.49          | 0.43                | 1.11                | 3.63   | 1.11   | 0.03           | 25.65          | 6.32            | 2.51            | 6.20               | 13.09              | Apr-01-04         |
| TRS-TOTAL PRIVATE REAL ESTATE          | 5,527.41         | 5.38          | (0.71)              | (3.02)              | (6.14) | (3.02) | (1.68)         | 28.80          | (7.23)          | 16.69           | (7.95)             | 7.25               | Apr-01-04         |
| TRS-TOTAL INFRASTRUCTURE               | 2,745.74         | 2.67          | 0.58                | 1.57                | 6.73   | 1.57   | 7.43           | 14.38          | 11.33           | 9.90            | 9.10               | 10.84              | Dec-01-13         |
| TRS-TOTAL CASH                         | 865.50           | 0.84          | 0.52                | 1.41                | 4.40   | 1.41   | 4.09           | 0.31           | 5.63            | 1.43            | 5.95               | 2.97               | Apr-01-04         |
| SECURITY LENDING                       | 0.43             | 0.00          | 1,642.45            |                     |        |        |                |                |                 |                 |                    |                    | Apr-01-04         |
| TRS-TOTAL TEACHERS                     | 102,798.92       | 100.00        | 1.63                | 3.38                | 8.30   | 3.38   | 7.76           | (9.77)         | 12.91           | (12.98)         | 11.41              | 3.56               | Jul-01-87         |
| TRS-TOTAL EQUITY                       | 47,697.85        | 46.40         | 2.77                | 7.31                | 14.93  | 7.31   | 16.92          | (19.76)        | 22.70           | (20.61)         | 22.08              | 4.99               | Dec-01-90         |
| TRS-TOTAL FIXED INCOME (EX OFI & CASH) | 33,266.69        | 32.36         | 0.85                | (0.24)              | 3.38   | (0.24) | 0.35           | (9.64)         | 6.42            | (12.33)         | 2.80               | (1.35)             | Nov-01-13         |
| TRS-TOTAL OPPORTUNISTIC FIXED          | 3,969.03         | 3.86          | 1.22                | 4.26                | 9.72   | 4.26   | 3.64           | 8.24           | 9.98            | 0.70            | 11.84              | 8.88               | Oct-01-07         |
| TRS-TOTAL PRIVATE EQUITY               | 8,726.26         | 8.49          | 0.43                | 1.11                | 3.63   | 1.11   | 0.03           | 25.65          | 6.32            | 2.51            | 6.20               | 13.09              | Apr-01-04         |
| TRS-TOTAL PRIVATE REAL ESTATE          | 5,527.41         | 5.38          | (0.71)              | (3.02)              | (6.14) | (3.02) | (1.68)         | 28.80          | (7.23)          | 16.69           | (7.95)             | 7.25               | Apr-01-04         |
| TRS-TOTAL INFRASTRUCTURE               | 2,745.74         | 2.67          | 0.58                | 1.57                | 6.73   | 1.57   | 7.43           | 14.38          | 11.33           | 9.90            | 9.10               | 10.84              | Dec-01-13         |
| TRS-TOTAL REAL ESTATE SECURITIES       | 0.00             | 0.00          |                     |                     |        |        |                |                |                 |                 |                    |                    | Jan-01-03         |
| TRS-TOTAL CASH                         | 865.50           | 0.84          | 0.52                | 1.41                | 4.40   | 1.41   | 4.09           | 0.31           | 5.63            | 1.43            | 5.95               | 2.97               | Apr-01-04         |
| SECURITY LENDING                       | 0.43             | 0.00          | 1,642.45            |                     |        |        |                |                |                 |                 |                    |                    | Apr-01-04         |
| TRS-TOTAL TEACHERS                     | 102,798.92       | 100.00        | 1.63                | 3.38                | 8.30   | 3.38   | 7.76           | (9.77)         | 12.91           | (12.98)         | 11.41              | 3.56               | Jul-01-87         |
| Teachers Policy Benchmark              |                  |               | 2.20                | 4.31                | 9.76   | 4.31   | 6.81           | (9.54)         | 13.57           | (13.56)         | 12.99              | 3.71               | Jun-01-94         |

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Information Classification: Limited Access

# New York City Teachers' Retirement System

## Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending March 31, 2024



|   | Assets<br>(\$MM) | % of Total | Trailing<br>1 Month | Trailing<br>3 Month | Trailing<br>1 Year | FYTD   | CYTD   | FYE<br>6/30/23 | FYE<br>6/30/22 | CYE<br>12/31/23 | CYE<br>12/31/22 | Inception Date |
|---|------------------|------------|---------------------|---------------------|--------------------|--------|--------|----------------|----------------|-----------------|-----------------|----------------|
| <b>ASSET CLASS SUMMARY</b>                  |                  |            |                     |                     |                    |        |        |                |                |                 |                 |                |
| <b>TRS-TOTAL TEACHERS</b>                   | \$102,799        | 100.00     | 1.63                | 3.38                | 11.41              | 8.30   | 3.38   | 7.76           | (9.77)         | 12.91           | (12.98)         | 07/01/1987     |
| Teachers Policy Benchmark                   |                  |            | 2.20                | 4.31                | 12.99              | 9.76   | 4.31   | 6.81           | (9.54)         | 13.57           | (13.56)         | 07/01/1987     |
| Excess                                      |                  |            | (0.57)              | (0.93)              | (1.59)             | (1.46) | (0.93) | 0.95           | (0.23)         | (0.67)          | 0.58            |                |
| <b>TRS-TOTAL EQUITY (INCL ALTS + REITS)</b> | \$64,697         | 62.94      | 2.06                | 5.26                | 16.17              | 10.89  | 5.26   | 12.22          | (11.10)        | 16.72           | (14.52)         | 04/01/2004     |
| <b>TRS-TOTAL FIXED INCOME</b>               | \$38,101         | 37.06      | 0.88                | 0.24                | 3.71               | 4.01   | 0.24   | 0.73           | (7.87)         | 6.72            | (10.77)         | 02/01/1980     |
| <b>EQUITY SUMMARY</b>                       |                  |            |                     |                     |                    |        |        |                |                |                 |                 |                |
| <b>TRS-TOTAL DOMESTIC EQUITY</b>            | \$28,508         | 27.73      | 3.16                | 9.87                | 29.79              | 19.56  | 9.87   | 18.72          | (14.53)        | 26.85           | (20.30)         | 12/01/1990     |
| RUSSELL 3000 (DAILY)                        |                  |            | 3.23                | 10.02               | 29.29              | 19.29  | 10.02  | 18.95          | (13.87)        | 25.96           | (19.21)         | 12/01/1990     |
| Excess                                      |                  |            | (0.06)              | (0.15)              | 0.50               | 0.28   | (0.15) | (0.23)         | (0.66)         | 0.90            | (1.09)          |                |

# New York City Teachers' Retirement System

## Manager / Benchmark Comparison Report



Rates of Return - Net Mgr

Periods Ending March 31, 2024

|                           | Assets<br>(\$MM) | % of Total | Trailing<br>1 Month | Trailing<br>3 Month | Trailing<br>1 Year | FYTD   | CYTD   | FYE<br>6/30/23 | FYE<br>6/30/22 | CYE<br>12/31/23 | CYE<br>12/31/22 | Inception Date |
|---------------------------|------------------|------------|---------------------|---------------------|--------------------|--------|--------|----------------|----------------|-----------------|-----------------|----------------|
| BlackRock US SCG R2000    | \$13             | 0.01       | 2.83                | 7.57                | 20.69              | 12.60  | 7.57   | 19.93          | (32.72)        | 19.38           | (26.13)         | 10/01/2013     |
| RUSSELL 2000 GROWTH DAILY |                  |            | 2.80                | 7.58                | 20.35              | 12.42  | 7.58   | 18.53          | (33.43)        | 18.66           | (26.36)         | 10/01/2013     |
| Excess                    |                  |            | 0.03                | (0.01)              | 0.34               | 0.18   | (0.01) | 1.40           | 0.72           | 0.72            | 0.22            |                |
| BlackRock US SCV R2000    | \$239            | 0.23       | 4.41                | 2.88                | 18.95              | 15.34  | 2.88   | 6.45           | (17.78)        | 15.08           | (15.36)         | 10/01/2013     |
| RUSSELL 2000 VALUE DAILY  |                  |            | 4.38                | 2.90                | 18.75              | 15.09  | 2.90   | 6.01           | (16.28)        | 14.65           | (14.48)         | 10/01/2013     |
| Excess                    |                  |            | 0.03                | (0.02)              | 0.20               | 0.25   | (0.02) | 0.45           | (1.50)         | 0.44            | (0.88)          |                |
| Cooke and Bieler-US SCV   | \$164            | 0.16       | 6.24                | 7.88                | 34.15              | 24.96  | 7.88   | 16.09          | (20.82)        | 29.13           | (17.98)         | 01/01/2020     |
| RUSSELL 2000 VALUE DAILY  |                  |            | 4.38                | 2.90                | 18.75              | 15.09  | 2.90   | 6.01           | (16.28)        | 14.65           | (14.48)         | 01/01/2020     |
| Excess                    |                  |            | 1.86                | 4.98                | 15.40              | 9.87   | 4.98   | 10.09          | (4.54)         | 14.48           | (3.50)          |                |
| T Rowe Price-US SCV       | \$145            | 0.14       | 4.36                | 3.33                | 18.15              | 13.88  | 3.33   | 7.01           | (15.67)        | 15.37           | (18.54)         | 02/01/2020     |
| RUSSELL 2000 VALUE DAILY  |                  |            | 4.38                | 2.90                | 18.75              | 15.09  | 2.90   | 6.01           | (16.28)        | 14.65           | (14.48)         | 02/01/2020     |
| Excess                    |                  |            | (0.02)              | 0.43                | (0.61)             | (1.21) | 0.43   | 1.00           | 0.61           | 0.73            | (4.06)          |                |
| PanAgora-US SCC           | \$227            | 0.22       | 3.38                | 7.01                | 25.15              | 19.39  | 7.01   | 16.17          | (21.03)        | 20.10           | (17.32)         | 01/01/2020     |
| RUSSELL 2000 (DAILY)      |                  |            | 3.58                | 5.18                | 19.71              | 13.79  | 5.18   | 12.31          | (25.20)        | 16.93           | (20.44)         | 01/01/2020     |
| Excess                    |                  |            | (0.20)              | 1.83                | 5.44               | 5.61   | 1.83   | 3.86           | 4.16           | 3.17            | 3.12            |                |
| Wellington-US SCC         | \$130            | 0.13       | 3.33                | 5.13                | 21.32              | 15.06  | 5.13   | 15.64          |                | 21.87           | (24.16)         | 12/01/2021     |
| RUSSELL 2000 (DAILY)      |                  |            | 3.58                | 5.18                | 19.71              | 13.79  | 5.18   | 12.31          |                | 16.93           | (20.44)         | 12/01/2021     |
| Excess                    |                  |            | (0.25)              | (0.05)              | 1.62               | 1.27   | (0.05) | 3.33           |                | 4.94            | (3.73)          |                |

# New York City Teachers' Retirement System

## Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending March 31, 2024



|                                 | Assets<br>(\$MM) | % of Total | Trailing<br>1 Month | Trailing<br>3 Month | Trailing<br>1 Year | FYTD   | CYTD   | FYE<br>6/30/23 | FYE<br>6/30/22 | CYE<br>12/31/23 | CYE<br>12/31/22 | Inception Date |
|---------------------------------|------------------|------------|---------------------|---------------------|--------------------|--------|--------|----------------|----------------|-----------------|-----------------|----------------|
| Brown-US SCG                    | \$451            | 0.44       | 0.56                | 1.55                | 12.74              | 4.98   | 1.55   | 11.23          | (34.50)        | 21.44           | (37.62)         | 05/01/2009     |
| RUSSELL 2000 GROWTH DAILY       |                  |            | 2.80                | 7.58                | 20.35              | 12.42  | 7.58   | 18.53          | (33.43)        | 18.66           | (26.36)         | 05/01/2009     |
| Excess                          |                  |            | (2.23)              | (6.04)              | (7.61)             | (7.44) | (6.04) | (7.30)         | (1.07)         | 2.79            | (11.27)         |                |
| BlackRock US LMC R1000 Core     | \$22,599         | 21.98      | 3.19                | 10.23               | 30.49              | 20.01  | 10.23  | 19.16          | (13.66)        | 27.32           | (19.91)         | 04/01/2018     |
| RUSSELL 1000 (DAILY)            |                  |            | 3.21                | 10.30               | 29.87              | 19.61  | 10.30  | 19.36          | (13.04)        | 26.53           | (19.13)         | 04/01/2018     |
| Excess                          |                  |            | (0.02)              | (0.07)              | 0.62               | 0.41   | (0.07) | (0.21)         | (0.63)         | 0.79            | (0.79)          |                |
| Victory-US MCV                  | \$287            | 0.28       | 5.22                | 9.22                | 19.08              | 16.45  | 9.22   | 14.11          |                | 11.22           |                 | 03/01/2022     |
| RUSSELL MIDCAP VALUE (DAILY)    |                  |            | 5.18                | 8.23                | 20.40              | 15.92  | 8.23   | 10.50          |                | 12.71           |                 | 03/01/2022     |
| Excess                          |                  |            | 0.05                | 0.99                | (1.31)             | 0.53   | 0.99   | 3.61           |                | (1.49)          |                 |                |
| Westfield-US MCG                | \$254            | 0.25       | 2.79                | 9.49                | 28.02              | 17.95  | 9.49   | 22.50          |                | 27.91           |                 | 04/01/2022     |
| RUSSELL MIDCAP GROWTH (DAILY)   |                  |            | 2.39                | 9.50                | 26.28              | 18.87  | 9.50   | 23.13          |                | 25.87           |                 | 04/01/2022     |
| Excess                          |                  |            | 0.40                | (0.01)              | 1.74               | (0.92) | (0.01) | (0.63)         |                | 2.04            |                 |                |
| Cooke and Bieler-US MCV         | \$281            | 0.27       | 4.79                | 8.02                | 25.56              | 18.49  | 8.02   | 12.92          |                | 21.03           |                 | 03/01/2022     |
| RUSSELL MIDCAP VALUE (DAILY)    |                  |            | 5.18                | 8.23                | 20.40              | 15.92  | 8.23   | 10.50          |                | 12.71           |                 | 03/01/2022     |
| Excess                          |                  |            | (0.39)              | (0.21)              | 5.16               | 2.56   | (0.21) | 2.41           |                | 8.31            |                 |                |
| SSGA-US LC Russell TOP 200 Core | \$3,092          | 3.01       | 2.74                | 10.63               | 33.03              | 20.65  | 10.63  | 20.56          |                | 30.81           |                 | 03/01/2022     |
| RUSSELL TOP 200 INDEX (DAILY)   |                  |            | 2.86                | 10.84               | 32.44              | 20.52  | 10.84  | 20.88          |                | 29.85           |                 | 03/01/2022     |
| Excess                          |                  |            | (0.12)              | (0.20)              | 0.59               | 0.13   | (0.20) | (0.32)         |                | 0.96            |                 |                |

# New York City Teachers' Retirement System

## Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending March 31, 2024



|                               | Assets<br>(\$MM) | % of Total | Trailing<br>1 Month | Trailing<br>3 Month | Trailing<br>1 Year | FYTD    | CYTD   | FYE<br>6/30/23 | FYE<br>6/30/22 | CYE<br>12/31/23 | CYE<br>12/31/22 | Inception Date |
|-------------------------------|------------------|------------|---------------------|---------------------|--------------------|---------|--------|----------------|----------------|-----------------|-----------------|----------------|
| Earnest-US MCC                | \$190            | 0.18       | 4.76                | 8.07                | 21.39              | 16.96   | 8.07   | 10.77          |                | 17.30           |                 | 07/01/2022     |
| RUSSELL MIDCAP (DAILY)        |                  |            | 4.34                | 8.60                | 22.35              | 16.79   | 8.60   | 14.92          |                | 17.23           |                 | 07/01/2022     |
| Excess                        |                  |            | 0.42                | (0.53)              | (0.96)             | 0.17    | (0.53) | (4.16)         |                | 0.08            |                 |                |
| MFS-US MCG                    | \$253            | 0.25       | 2.09                | 10.51               | 25.81              | 18.73   | 10.51  | 16.17          |                | 21.31           |                 | 05/01/2022     |
| RUSSELL MIDCAP GROWTH (DAILY) |                  |            | 2.39                | 9.50                | 26.28              | 18.87   | 9.50   | 23.13          |                | 25.87           |                 | 05/01/2022     |
| Excess                        |                  |            | (0.30)              | 1.02                | (0.47)             | (0.14)  | 1.02   | (6.96)         |                | (4.55)          |                 |                |
| <b>FUND OF FUNDS</b>          |                  |            |                     |                     |                    |         |        |                |                |                 |                 |                |
| Essex US SCG - Legato         | \$33             | 0.03       | 1.88                | 6.42                | 9.16               | 7.16    | 6.42   | 16.29          | (34.66)        | 9.91            | (28.10)         | 05/01/2017     |
| RUSSELL 2000 GROWTH DAILY     |                  |            | 2.80                | 7.58                | 20.35              | 12.42   | 7.58   | 18.53          | (33.43)        | 18.66           | (26.36)         | 05/01/2017     |
| Excess                        |                  |            | (0.92)              | (1.17)              | (11.19)            | (5.26)  | (1.17) | (2.24)         | (1.23)         | (8.75)          | (1.75)          |                |
| Dean US SCV - Legato          | \$28             | 0.03       | 2.69                | (1.44)              | 0.64               | 2.88    | (1.44) | 8.76           | 1.34           | 4.02            | 3.21            | 05/01/2017     |
| RUSSELL 2000 VALUE DAILY      |                  |            | 4.38                | 2.90                | 18.75              | 15.09   | 2.90   | 6.01           | (16.28)        | 14.65           | (14.48)         | 05/01/2017     |
| Excess                        |                  |            | (1.70)              | (4.34)              | (18.11)            | (12.21) | (4.34) | 2.75           | 17.62          | (10.63)         | 17.70           |                |
| Bridge City US SCG - Legato   | \$24             | 0.02       | 1.83                | 3.77                | 13.59              | 8.71    | 3.77   | 10.58          | (19.87)        | 13.28           | (20.43)         | 05/01/2017     |
| RUSSELL 2000 GROWTH DAILY     |                  |            | 2.80                | 7.58                | 20.35              | 12.42   | 7.58   | 18.53          | (33.43)        | 18.66           | (26.36)         | 05/01/2017     |
| Excess                        |                  |            | (0.97)              | (3.81)              | (6.75)             | (3.71)  | (3.81) | (7.95)         | 13.56          | (5.38)          | 5.93            |                |

# New York City Teachers' Retirement System

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Rates of Return - Net Mgr

Periods Ending March 31, 2024



|                                     | Assets<br>(\$MM) | % of Total | Trailing<br>1 Month | Trailing<br>3 Month | Trailing<br>1 Year | FYTD   | CYTD   | FYE<br>6/30/23 | FYE<br>6/30/22 | CYE<br>12/31/23 | CYE<br>12/31/22 | Inception Date |
|-------------------------------------|------------------|------------|---------------------|---------------------|--------------------|--------|--------|----------------|----------------|-----------------|-----------------|----------------|
| Altravue US SCV - Legato            | \$35             | 0.03       | 5.76                | 7.23                | 20.21              | 17.70  | 7.23   | 24.80          | (5.18)         | 25.39           | (2.02)          | 05/01/2017     |
| RUSSELL 2000 VALUE DAILY            |                  |            | 4.38                | 2.90                | 18.75              | 15.09  | 2.90   | 6.01           | (16.28)        | 14.65           | (14.48)         | 05/01/2017     |
| Excess                              |                  |            | 1.38                | 4.33                | 1.45               | 2.61   | 4.33   | 18.79          | 11.11          | 10.75           | 12.46           |                |
| QSV-US SCV - Legato                 | \$29             | 0.03       | 2.87                | 0.64                | 12.75              | 9.39   | 0.64   | 9.01           | (10.21)        | 15.70           | (12.10)         | 05/01/2021     |
| RUSSELL 2000 VALUE DAILY            |                  |            | 4.38                | 2.90                | 18.75              | 15.09  | 2.90   | 6.01           | (16.28)        | 14.65           | (14.48)         | 05/01/2021     |
| Excess                              |                  |            | (1.51)              | (2.26)              | (6.00)             | (5.70) | (2.26) | 3.00           | 6.07           | 1.06            | 2.39            |                |
| Lisanti US SCG - Legato             | \$13             | 0.01       | 2.95                | 11.85               | 12.73              | 9.52   | 11.85  | 8.59           | (36.16)        | 6.40            | (36.73)         | 03/01/2018     |
| RUSSELL 2000 GROWTH DAILY           |                  |            | 2.80                | 7.58                | 20.35              | 12.42  | 7.58   | 18.53          | (33.43)        | 18.66           | (26.36)         | 03/01/2018     |
| Excess                              |                  |            | 0.16                | 4.26                | (7.62)             | (2.90) | 4.26   | (9.94)         | (2.73)         | (12.26)         | (10.38)         |                |
| Nicholas Investment-US SCG - Legato | \$21             | 0.02       | 1.89                | 15.60               | 35.55              | 21.63  | 15.60  | 14.01          | (34.35)        | 21.39           | (35.32)         | 04/01/2021     |
| RUSSELL 2000 GROWTH DAILY           |                  |            | 2.80                | 7.58                | 20.35              | 12.42  | 7.58   | 18.53          | (33.43)        | 18.66           | (26.36)         | 04/01/2021     |
| Excess                              |                  |            | (0.91)              | 8.02                | 15.20              | 9.21   | 8.02   | (4.52)         | (0.92)         | 2.73            | (8.96)          |                |
| <b>TRS-TOTAL WORLD ex-USA</b>       | \$9,231          | 8.98       | 2.16                | 4.09                | 11.74              | 8.26   | 4.09   | 20.79          | (24.52)        | 19.45           | (20.32)         | 04/01/2004     |
| WORLD ex-USA CUSTOM BM              |                  |            | 3.47                | 5.18                | 14.56              | 11.58  | 5.18   | 16.35          | (17.73)        | 17.18           | (15.26)         | 04/01/2004     |
| Excess                              |                  |            | (1.31)              | (1.09)              | (2.83)             | (3.31) | (1.09) | 4.44           | (6.79)         | 2.26            | (5.06)          |                |
| Causeway WorldxUS LMCC              | \$1,653          | 1.61       | 3.15                | 3.32                | 14.73              | 9.40   | 3.32   | 31.18          | (14.38)        | 28.05           | (7.75)          | 05/01/2013     |
| NYC Developed Value Benchmark       |                  |            | 3.37                | 5.59                | 15.29              | 11.90  | 5.59   | 17.41          | (16.76)        | 17.94           | (14.29)         | 05/01/2013     |
| Excess                              |                  |            | (0.22)              | (2.27)              | (0.56)             | (2.49) | (2.27) | 13.77          | 2.38           | 10.11           | 6.55            |                |

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|---------------------------------|---------------|------------|------------------|------------------|-----------------|--------|--------|-------------|-------------|--------------|--------------|----------------|
| Sprucegrove WorldxUS LMCC       | \$1,704       | 1.66       | 2.44             | 3.09             | 10.73           | 6.64   | 3.09   | 22.61       | (18.20)     | 19.50        | (11.52)      | 09/01/2007     |
| NYC Developed Value Benchmark   |               |            | 3.37             | 5.59             | 15.29           | 11.90  | 5.59   | 17.41       | (16.76)     | 17.94        | (14.29)      | 09/01/2007     |
| Excess                          |               |            | (0.94)           | (2.50)           | (4.56)          | (5.25) | (2.50) | 5.19        | (1.44)      | 1.56         | 2.77         |                |
| Baillie Gifford WorldxUS LMCC   | \$1,519       | 1.48       | 1.12             | 5.39             | 8.38            | 5.46   | 5.39   | 19.21       | (45.59)     | 16.08        | (38.93)      | 01/01/2008     |
| NYC Developed Growth Benchmark  |               |            | 3.37             | 5.59             | 15.29           | 11.90  | 5.59   | 17.41       | (16.76)     | 17.94        | (14.29)      | 01/01/2008     |
| Excess                          |               |            | (2.26)           | (0.21)           | (6.91)          | (6.44) | (0.21) | 1.79        | (28.84)     | (1.86)       | (24.64)      |                |
| Walter Scott WorldxUS LMCC      | \$1,777       | 1.73       | 0.05             | 3.70             | 9.98            | 6.36   | 3.70   | 21.63       | (20.67)     | 19.28        | (21.44)      | 09/01/2007     |
| NYC Developed Growth Benchmark  |               |            | 3.37             | 5.59             | 15.29           | 11.90  | 5.59   | 17.41       | (16.76)     | 17.94        | (14.29)      | 09/01/2007     |
| Excess                          |               |            | (3.32)           | (1.89)           | (5.31)          | (5.54) | (1.89) | 4.22        | (3.91)      | 1.34         | (7.14)       |                |
| Acadian WorldxUS SCC            | \$548         | 0.53       | 3.21             | 5.93             | 14.43           | 14.15  | 5.93   | 12.89       | (23.14)     | 15.46        | (19.95)      | 05/01/2013     |
| S&P EPAC Small Cap USD NET      |               |            | 3.79             | 1.84             | 9.14            | 8.95   | 1.84   | 10.76       | (26.27)     | 14.16        | (22.69)      | 05/01/2013     |
| Excess                          |               |            | (0.58)           | 4.09             | 5.29            | 5.19   | 4.09   | 2.13        | 3.14        | 1.30         | 2.75         |                |
| Algert EAFE SCC                 | \$143         | 0.14       | 3.83             | 4.34             | 9.95            | 10.64  | 4.34   | 11.88       | (25.88)     | 11.78        | (21.74)      | 02/01/2019     |
| MSCI EAFE SMALL CAP NET (DAILY) |               |            | 3.72             | 2.40             | 10.45           | 9.81   | 2.40   | 10.18       | (23.98)     | 13.16        | (21.39)      | 02/01/2019     |
| Excess                          |               |            | 0.11             | 1.95             | (0.50)          | 0.83   | 1.95   | 1.70        | (1.90)      | (1.38)       | (0.35)       |                |
| Fidelity WorldxUS SCC           | \$270         | 0.26       | 3.03             | 1.61             | 9.34            | 8.45   | 1.61   | 12.08       | (24.20)     | 14.38        | (22.67)      | 05/01/2013     |
| S&P EPAC Small Cap USD NET      |               |            | 3.79             | 1.84             | 9.14            | 8.95   | 1.84   | 10.76       | (26.27)     | 14.16        | (22.69)      | 05/01/2013     |
| Excess                          |               |            | (0.76)           | (0.23)           | 0.20            | (0.50) | (0.23) | 1.32        | 2.08        | 0.22         | 0.02         |                |

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|--|------------------|------------|---------------------|---------------------|--------------------|--------|--------|----------------|----------------|-----------------|-----------------|----------------|
| SSGA WorldxUS LMC NYC Custom IDX           | \$1,157          | 1.13       | 3.42                | 5.88                | 16.30              | 12.39  | 5.88   | 17.01          | (17.42)        | 18.97           | (15.64)         | 07/01/2011     |
| NYC Custom World ex US Index               |                  |            | 3.37                | 5.59                | 15.29              | 11.90  | 5.59   | 17.41          | (16.76)        | 17.94           | (14.29)         | 07/01/2011     |
| Excess                                     |                  |            | 0.05                | 0.29                | 1.01               | 0.49   | 0.29   | (0.41)         | (0.66)         | 1.03            | (1.35)          |                |
| SSGA WorldxUS SC Custom IDX                | \$460            | 0.45       | 4.08                | 2.69                | 10.63              | 9.84   | 2.69   | 10.00          | (23.38)        | 13.25           | (21.27)         | 02/01/2014     |
| World ex USA SC PASSIVE CUSTOM BM          |                  |            | 4.06                | 2.58                | 10.04              | 9.51   | 2.58   | 10.05          | (23.02)        | 12.62           | (20.58)         | 02/01/2014     |
| Excess                                     |                  |            | 0.02                | 0.11                | 0.59               | 0.33   | 0.11   | (0.04)         | (0.36)         | 0.62            | (0.69)          |                |
| <b>TRS-TOTAL INTL FOF</b>                  | \$1,377          | 1.34       | 2.90                | 4.98                | 12.89              | 10.24  | 4.98   | 14.36          | (23.02)        | 16.32           | (19.90)         | 05/01/2017     |
| NYC Blended Custom Benchmark for FoF (TRS) |                  |            | 3.09                | 4.33                | 13.20              | 10.56  | 4.33   | 12.47          | (19.86)        | 15.62           | (16.58)         | 05/01/2017     |
| Excess                                     |                  |            | (0.19)              | 0.66                | (0.31)             | (0.33) | 0.66   | 1.89           | (3.17)         | 0.70            | (3.32)          |                |
| ARGA-WorldxUS LCV - Bivium                 | \$82             | 0.08       | 4.68                | 4.67                | 10.25              | 8.19   | 4.67   | 22.17          | (18.25)        | 17.11           | (8.38)          | 05/01/2017     |
| MSCI AC WORLD ex US (NET)                  |                  |            | 3.13                | 4.69                | 13.26              | 10.56  | 4.69   | 12.72          | (19.42)        | 15.62           | (16.00)         | 05/01/2017     |
| Excess                                     |                  |            | 1.55                | (0.02)              | (3.01)             | (2.38) | (0.02) | 9.46           | 1.17           | 1.50            | 7.62            |                |
| Cedar Street-WorldxUS SCV - Bivium         | \$22             | 0.02       | 4.44                | 1.61                | 8.41               | 4.92   | 1.61   |                |                | 12.16           |                 | 10/01/2022     |
| MSCI ACWI Ex US Small Cap (DAILY)          |                  |            | 2.86                | 2.11                | 12.80              | 10.54  | 2.11   |                |                | 15.66           |                 | 10/01/2022     |
| Excess                                     |                  |            | 1.58                | (0.50)              | (4.39)             | (5.61) | (0.50) |                |                | (3.50)          |                 |                |
| Channing Global Adv WorldxUS ACV -Bivium   | \$46             | 0.04       | 3.37                | 3.91                |                    | 5.95   | 3.91   |                |                |                 |                 | 05/01/2023     |
| MSCI AC WORLD ex US (NET)                  |                  |            | 3.13                | 4.69                |                    | 10.56  | 4.69   |                |                |                 |                 | 05/01/2023     |
| Excess                                     |                  |            | 0.25                | (0.78)              |                    | (4.61) | (0.78) |                |                |                 |                 |                |

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|--|---------------|------------|------------------|------------------|-----------------|--------|--------|-------------|-------------|--------------|--------------|----------------|
| Dundas-WorldxUS LCG - Bivium           | \$82          | 0.08       | 1.77             | 4.07             | 12.46           | 8.99   | 4.07   | 18.89       | (23.97)     | 18.97        | (26.90)      | 05/01/2017     |
| MSCI AC WORLD ex US (NET)              |               |            | 3.13             | 4.69             | 13.26           | 10.56  | 4.69   | 12.72       | (19.42)     | 15.62        | (16.00)      | 05/01/2017     |
| Excess                                 |               |            | (1.36)           | (0.61)           | (0.80)          | (1.57) | (0.61) | 6.17        | (4.55)      | 3.36         | (10.90)      |                |
| Global Alpha-WorldxUS SCC - Bivium     | \$24          | 0.02       | 3.74             | 4.24             | 3.62            | 5.73   | 4.24   | 9.04        | (20.53)     | 8.31         | (18.78)      | 05/01/2017     |
| MSCI ACWI Ex US Small Cap (DAILY)      |               |            | 2.86             | 2.11             | 12.80           | 10.54  | 2.11   | 10.93       | (22.45)     | 15.66        | (19.97)      | 05/01/2017     |
| Excess                                 |               |            | 0.88             | 2.13             | (9.18)          | (4.81) | 2.13   | (1.89)      | 1.91        | (7.34)       | 1.19         |                |
| Promethos-WorldxUS ACC - Bivium        | \$70          | 0.07       | 2.57             | 5.23             | 13.77           | 9.93   | 5.23   | 16.88       | (19.60)     | 17.21        | (16.61)      | 07/01/2021     |
| MSCI AC WORLD ex US (NET)              |               |            | 3.13             | 4.69             | 13.26           | 10.56  | 4.69   | 12.72       | (19.42)     | 15.62        | (16.00)      | 07/01/2021     |
| Excess                                 |               |            | (0.56)           | 0.54             | 0.51            | (0.63) | 0.54   | 4.17        | (0.18)      | 1.60         | (0.60)       |                |
| Redwood-EM ACV - Bivium                | \$34          | 0.03       | 0.57             | 4.01             | (1.01)          | 4.44   | 4.01   | 2.57        | (34.13)     | 2.81         | (24.72)      | 06/01/2021     |
| MSCI EMERGING MARKETS                  |               |            | 2.48             | 2.37             | 8.15            | 7.19   | 2.37   | 1.75        | (25.28)     | 9.83         | (20.09)      | 06/01/2021     |
| Excess                                 |               |            | (1.91)           | 1.64             | (9.16)          | (2.75) | 1.64   | 0.82        | (8.84)      | (7.02)       | (4.63)       |                |
| RVX-EM ACV - Bivium                    | \$32          | 0.03       | 1.80             | (1.96)           | 0.42            | (0.21) | (1.96) | 1.87        | (21.72)     | 2.32         | (6.11)       | 02/01/2020     |
| MSCI EMERGING MARKETS                  |               |            | 2.48             | 2.37             | 8.15            | 7.19   | 2.37   | 1.75        | (25.28)     | 9.83         | (20.09)      | 02/01/2020     |
| Excess                                 |               |            | (0.68)           | (4.33)           | (7.73)          | (7.40) | (4.33) | 0.12        | 3.57        | (7.51)       | 13.98        |                |
| Smith Asset Mgmt-WorldxUS LCC - Bivium | \$72          | 0.07       | 5.81             | 7.31             | 16.55           | 15.46  | 7.31   | 13.06       | (19.40)     | 18.98        | (20.86)      | 12/01/2018     |
| MSCI AC WORLD ex US (NET)              |               |            | 3.13             | 4.69             | 13.26           | 10.56  | 4.69   | 12.72       | (19.42)     | 15.62        | (16.00)      | 12/01/2018     |
| Excess                                 |               |            | 2.69             | 2.62             | 3.30            | 4.90   | 2.62   | 0.34        | 0.02        | 3.37         | (4.86)       |                |

# New York City Teachers' Retirement System

## Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending March 31, 2024



|                                  | Assets<br>(\$MM) | % of Total | Trailing<br>1 Month | Trailing<br>3 Month | Trailing<br>1 Year | FYTD   | CYTD   | FYE<br>6/30/23 | FYE<br>6/30/22 | CYE<br>12/31/23 | CYE<br>12/31/22 | Inception Date |
|----------------------------------|------------------|------------|---------------------|---------------------|--------------------|--------|--------|----------------|----------------|-----------------|-----------------|----------------|
| Bivium Transition-WorldxUS       | \$0              | 0.00       |                     |                     |                    |        |        |                |                |                 |                 | 04/01/2017     |
| Martin-EAFE ACG - Xponance       | \$48             | 0.05       | 0.90                | 6.09                | 17.91              | 12.76  | 6.09   | 16.35          | (15.70)        | 22.57           | (19.81)         | 02/01/2019     |
| Custom Xponance Benchmark        |                  |            | 3.37                | 5.59                | 15.29              | 11.90  | 5.59   | 17.41          | (16.76)        | 17.94           | (14.29)         | 02/01/2019     |
| Excess                           |                  |            | (2.47)              | 0.50                | 2.62               | 0.86   | 0.50   | (1.06)         | 1.06           | 4.63            | (5.52)          |                |
| Osmosis-EAFE ACV - Xponance      | \$47             | 0.05       | 3.37                | 2.22                | 11.61              | 9.57   | 2.22   | 14.80          | (13.69)        | 17.75           | (12.16)         | 05/01/2017     |
| Custom Xponance Benchmark        |                  |            | 3.37                | 5.59                | 15.29              | 11.90  | 5.59   | 17.41          | (16.76)        | 17.94           | (14.29)         | 05/01/2017     |
| Excess                           |                  |            | (0.01)              | (3.37)              | (3.68)             | (2.33) | (3.37) | (2.61)         | 3.07           | (0.19)          | 2.13            |                |
| North of South-EM ACV - Xponance | \$63             | 0.06       | 2.76                | 5.10                | 19.53              | 13.09  | 5.10   | 15.63          | (24.15)        | 22.11           | (13.09)         | 05/01/2021     |
| MSCI EMERGING MARKETS            |                  |            | 2.48                | 2.37                | 8.15               | 7.19   | 2.37   | 1.75           | (25.28)        | 9.83            | (20.09)         | 05/01/2021     |
| Excess                           |                  |            | 0.28                | 2.73                | 11.38              | 5.90   | 2.73   | 13.88          | 1.14           | 12.28           | 7.00            |                |
| Dundas-EAFE ACG - Xponance       | \$0              | 0.00       |                     |                     |                    |        |        |                | (23.80)        |                 | (26.59)         | 05/01/2017     |
| MSCI EAFE + Canada Net Index     |                  |            | 3.37                |                     |                    |        |        | 17.41          | (16.76)        | 17.94           | (14.29)         | 05/01/2017     |
| Excess                           |                  |            |                     |                     |                    |        |        |                | (7.04)         |                 | (12.30)         |                |
| Foresight-EAFE LMCV - Xponance   | \$60             | 0.06       | 4.14                | 3.46                | 6.13               | 5.21   | 3.46   | 18.82          | (14.87)        | 10.95           | (7.17)          | 08/01/2020     |
| MSCI EAFE + Canada Net Index     |                  |            | 3.37                | 5.59                | 15.29              | 11.90  | 5.59   | 17.41          | (16.76)        | 17.94           | (14.29)         | 08/01/2020     |
| Excess                           |                  |            | 0.76                | (2.13)              | (9.16)             | (6.69) | (2.13) | 1.40           | 1.89           | (6.99)          | 7.12            |                |

# New York City Teachers' Retirement System

## Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending March 31, 2024



|                                   | Assets<br>(\$MM) | % of Total | Trailing<br>1 Month | Trailing<br>3 Month | Trailing<br>1 Year | FYTD   | CYTD   | FYE<br>6/30/23 | FYE<br>6/30/22 | CYE<br>12/31/23 | CYE<br>12/31/22 | Inception Date |
|-----------------------------------|------------------|------------|---------------------|---------------------|--------------------|--------|--------|----------------|----------------|-----------------|-----------------|----------------|
| Haven-EAFE-CAD ACV - Xponance     | \$51             | 0.05       | 1.51                | 4.47                |                    | 13.35  | 4.47   |                |                |                 |                 | 07/01/2023     |
| MSCI EAFE + Canada Net Index      |                  |            | 3.37                | 5.59                |                    | 11.90  | 5.59   |                |                |                 |                 | 07/01/2023     |
| Excess                            |                  |            | (1.86)              | (1.12)              |                    | 1.45   | (1.12) |                |                |                 |                 |                |
| Hillsdale-WorldxUS SCC - Xponance | \$38             | 0.04       | 3.32                |                     |                    |        |        |                |                |                 |                 | 02/01/2024     |
| MSCI ACWI Ex US Small Cap (DAILY) |                  |            | 2.86                |                     |                    |        |        |                |                |                 |                 | 02/01/2024     |
| Excess                            |                  |            | 0.46                |                     |                    |        |        |                |                |                 |                 |                |
| ARGA-WorldxUS LMCV - Xponance     | \$55             | 0.05       | 4.39                | 4.70                | 10.78              | 7.91   | 4.70   | 22.85          | (17.57)        | 17.70           | (7.90)          | 08/01/2020     |
| MSCI AC WORLD ex US (NET)         |                  |            | 3.13                | 4.69                | 13.26              | 10.56  | 4.69   | 12.72          | (19.42)        | 15.62           | (16.00)         | 08/01/2020     |
| Excess                            |                  |            | 1.26                | 0.01                | (2.48)             | (2.65) | 0.01   | 10.14          | 1.85           | 2.08            | 8.11            |                |
| Redwood-EAFE ACG - Xponance       | \$54             | 0.05       | 4.28                | 8.08                | 19.03              | 14.07  | 8.08   | 14.76          | (30.99)        | 18.02           | (29.79)         | 11/01/2018     |
| MSCI EAFE + Canada Net Index      |                  |            | 3.37                | 5.59                | 15.29              | 11.90  | 5.59   | 17.41          | (16.76)        | 17.94           | (14.29)         | 11/01/2018     |
| Excess                            |                  |            | 0.90                | 2.49                | 3.74               | 2.17   | 2.49   | (2.65)         | (14.23)        | 0.08            | (15.50)         |                |
| Aubrey-EM ACG - Xponance          | \$53             | 0.05       | 0.41                | 5.62                | 14.04              | 14.90  | 5.62   | (2.81)         | (31.24)        | 7.41            | (26.88)         | 02/01/2020     |
| MSCI EMERGING MARKETS             |                  |            | 2.48                | 2.37                | 8.15               | 7.19   | 2.37   | 1.75           | (25.28)        | 9.83            | (20.09)         | 02/01/2020     |
| Excess                            |                  |            | (2.07)              | 3.25                | 5.89               | 7.71   | 3.25   | (4.56)         | (5.95)         | (2.42)          | (6.79)          |                |
| Xponance Transition-WorldxUS      | \$0              | 0.00       |                     |                     |                    |        |        |                |                |                 |                 | 04/01/2017     |

# New York City Teachers' Retirement System

## Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending March 31, 2024



|  | Assets (\$MM) | % of Total | Trailing 1 Month | Trailing 3 Month | Trailing 1 Year | FYTD  | CYTD | FYE 6/30/23 | FYE 6/30/22 | CYE 12/31/23 | CYE 12/31/22 | Inception Date |
|--|---------------|------------|------------------|------------------|-----------------|-------|------|-------------|-------------|--------------|--------------|----------------|
| Ativo-WorldxUS ACC - Leading Edge        | \$67          | 0.07       | 2.82             | 6.10             | 18.07           | 14.34 | 6.10 | 10.78       | (17.45)     | 19.32        | (20.17)      | 05/01/2017     |
| MSCI ACWI ex USA IMI Net                 |               |            | 3.09             | 4.33             | 13.20           | 10.56 | 4.33 | 12.47       | (19.86)     | 15.62        | (16.58)      | 05/01/2017     |
| Excess                                   |               |            | (0.27)           | 1.78             | 4.87            | 3.78  | 1.78 | (1.69)      | 2.41        | 3.70         | (3.59)       |                |
| Frontier-WorldxUS LCV- Leading Edge      | \$50          | 0.05       | 2.64             |                  |                 |       |      |             |             |              |              | 02/01/2024     |
| MSCI ACWI ex USA IMI Net                 |               |            | 3.09             |                  |                 |       |      |             |             |              |              | 02/01/2024     |
| Excess                                   |               |            | (0.45)           |                  |                 |       |      |             |             |              |              |                |
| Haven-WorldxUS LMCV - Leading Edge       | \$78          | 0.08       | 1.79             | 4.99             | 13.87           | 10.89 | 4.99 | 16.86       | (13.60)     | 20.90        | (13.59)      | 02/01/2019     |
| MSCI ACWI ex USA IMI Net                 |               |            | 3.09             | 4.33             | 13.20           | 10.56 | 4.33 | 12.47       | (19.86)     | 15.62        | (16.58)      | 02/01/2019     |
| Excess                                   |               |            | (1.30)           | 0.66             | 0.67            | 0.33  | 0.66 | 4.39        | 6.26        | 5.28         | 3.00         |                |
| Henry James-WorldxUS LMCC - Leading Edge | \$66          | 0.06       | 2.28             | 5.89             | 13.90           | 10.76 | 5.89 | 15.97       | (24.23)     | 19.88        | (24.86)      | 05/01/2017     |
| MSCI ACWI ex USA IMI Net                 |               |            | 3.09             | 4.33             | 13.20           | 10.56 | 4.33 | 12.47       | (19.86)     | 15.62        | (16.58)      | 05/01/2017     |
| Excess                                   |               |            | (0.81)           | 1.56             | 0.71            | 0.19  | 1.56 | 3.50        | (4.38)      | 4.26         | (8.28)       |                |
| Redwood-WorldxUS LMCC - Leading Edge     | \$51          | 0.05       | 2.94             | 6.54             | 12.03           | 11.24 | 6.54 | 9.19        | (32.29)     | 11.57        | (27.72)      | 05/01/2017     |
| MSCI ACWI ex USA IMI Net                 |               |            | 3.09             | 4.33             | 13.20           | 10.56 | 4.33 | 12.47       | (19.86)     | 15.62        | (16.58)      | 05/01/2017     |
| Excess                                   |               |            | (0.15)           | 2.21             | (1.17)          | 0.68  | 2.21 | (3.28)      | (12.43)     | (4.05)       | (11.14)      |                |
| Solstein-WorldxUS ACC - Leading Edge     | \$61          | 0.06       | 3.41             | 5.96             | 12.48           | 10.95 | 5.96 | 9.51        |             | 12.42        |              | 06/01/2022     |
| MSCI ACWI ex USA IMI Net                 |               |            | 3.09             | 4.33             | 13.20           | 10.56 | 4.33 | 12.47       |             | 15.62        |              | 06/01/2022     |
| Excess                                   |               |            | 0.32             | 1.64             | (0.71)          | 0.39  | 1.64 | (2.96)      |             | (3.20)       |              |                |

# New York City Teachers' Retirement System

## Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending March 31, 2024



|                                       | Assets<br>(\$MM) | % of Total | Trailing<br>1 Month | Trailing<br>3 Month | Trailing<br>1 Year | FYTD   | CYTD   | FYE<br>6/30/23 | FYE<br>6/30/22 | CYE<br>12/31/23 | CYE<br>12/31/22 | Inception Date |
|---------------------------------------|------------------|------------|---------------------|---------------------|--------------------|--------|--------|----------------|----------------|-----------------|-----------------|----------------|
| Promethos-WorldxUS ACC - Leading Edge | \$71             | 0.07       | 2.56                | 5.34                | 14.23              | 10.18  | 5.34   | 16.97          |                | 17.11           |                 | 03/01/2022     |
| MSCI AC WORLD ex US (NET)             |                  |            | 3.13                | 4.69                | 13.26              | 10.56  | 4.69   | 12.72          |                | 15.62           |                 | 03/01/2022     |
| Excess                                |                  |            | (0.56)              | 0.65                | 0.98               | (0.39) | 0.65   | 4.25           |                | 1.49            |                 |                |
| <b>TRS-TOTAL EMERGING MARKETS</b>     | \$7,554          | 7.35       | 2.12                | 2.76                | 11.96              | 8.66   | 2.76   | 6.93           | (28.30)        | 14.96           | (22.10)         | 02/01/2011     |
| TRS Custom EM Index                   |                  |            | 2.48                | 2.37                | 8.15               | 7.19   | 2.37   | 1.75           | (25.28)        | 9.83            | (20.09)         | 02/01/2011     |
| Excess                                |                  |            | (0.36)              | 0.40                | 3.81               | 1.47   | 0.40   | 5.18           | (3.02)         | 5.14            | (2.01)          |                |
| Acadian EM                            | \$1,470          | 1.43       | 1.32                | 5.06                | 20.02              | 15.61  | 5.06   | 7.78           | (21.71)        | 21.44           | (19.47)         | 04/01/2018     |
| TRS Custom EM Index                   |                  |            | 2.48                | 2.37                | 8.15               | 7.19   | 2.37   | 1.75           | (25.28)        | 9.83            | (20.09)         | 04/01/2018     |
| Excess                                |                  |            | (1.15)              | 2.69                | 11.87              | 8.42   | 2.69   | 6.03           | 3.57           | 11.61           | 0.62            |                |
| AQR-EM SCC                            | \$404            | 0.39       | 0.82                | 4.30                | 26.63              | 18.19  | 4.30   | 13.82          | (21.56)        | 24.55           | (15.05)         | 11/01/2020     |
| MSCI EM Small Cap - Net Return        |                  |            | 0.08                | 1.05                | 20.56              | 13.32  | 1.05   | 13.28          | (20.72)        | 23.92           | (18.02)         | 11/01/2020     |
| Excess                                |                  |            | 0.74                | 3.25                | 6.07               | 4.87   | 3.25   | 0.54           | (0.84)         | 0.64            | 2.97            |                |
| Baillie Gifford EM                    | \$1,633          | 1.59       | 3.58                | 4.07                | 9.77               | 6.76   | 4.07   | 7.41           | (37.96)        | 13.47           | (29.91)         | 12/01/2013     |
| TRS Custom EM Index                   |                  |            | 2.48                | 2.37                | 8.15               | 7.19   | 2.37   | 1.75           | (25.28)        | 9.83            | (20.09)         | 12/01/2013     |
| Excess                                |                  |            | 1.10                | 1.70                | 1.62               | (0.43) | 1.70   | 5.66           | (12.67)        | 3.64            | (9.81)          |                |
| DFA EM                                | \$1,437          | 1.40       | 1.33                | 1.09                | 13.37              | 9.10   | 1.09   | 7.86           | (15.32)        | 17.20           | (12.30)         | 04/01/2012     |
| TRS Custom EM Index                   |                  |            | 2.48                | 2.37                | 8.15               | 7.19   | 2.37   | 1.75           | (25.28)        | 9.83            | (20.09)         | 04/01/2012     |
| Excess                                |                  |            | (1.15)              | (1.28)              | 5.22               | 1.91   | (1.28) | 6.11           | 9.96           | 7.37            | 7.79            |                |

# New York City Teachers' Retirement System

## Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending March 31, 2024



|                             | Assets<br>(\$MM) | % of Total | Trailing<br>1 Month | Trailing<br>3 Month | Trailing<br>1 Year | FYTD   | CYTD   | FYE<br>6/30/23 | FYE<br>6/30/22 | CYE<br>12/31/23 | CYE<br>12/31/22 | Inception Date |
|-----------------------------|------------------|------------|---------------------|---------------------|--------------------|--------|--------|----------------|----------------|-----------------|-----------------|----------------|
| Parametric EM               | \$0              | 0.00       |                     |                     |                    |        |        |                |                |                 |                 | 06/01/2012     |
| TRS Custom EM Index         |                  |            | 2.48                |                     |                    |        |        | 1.75           | (25.28)        | 9.83            | (20.09)         | 06/01/2012     |
| Excess                      |                  |            |                     |                     |                    |        |        |                |                |                 |                 |                |
| RBC-EM ACG                  | \$733            | 0.71       | 1.44                | 0.55                | 6.04               | 2.91   | 0.55   | 10.88          | (21.01)        | 11.89           | (13.64)         | 07/01/2020     |
| MSCI EMERGING MARKETS       |                  |            | 2.48                | 2.37                | 8.15               | 7.19   | 2.37   | 1.75           | (25.28)        | 9.83            | (20.09)         | 07/01/2020     |
| Excess                      |                  |            | (1.04)              | (1.82)              | (2.11)             | (4.28) | (1.82) | 9.13           | 4.27           | 2.07            | 6.45            |                |
| Sands-EM LCG                | \$527            | 0.51       | 2.59                | 2.56                | 8.09               | 4.45   | 2.56   | 7.48           | (42.66)        | 11.96           | (34.22)         | 08/01/2020     |
| MSCI EMERGING MARKETS       |                  |            | 2.48                | 2.37                | 8.15               | 7.19   | 2.37   | 1.75           | (25.28)        | 9.83            | (20.09)         | 08/01/2020     |
| Excess                      |                  |            | 0.12                | 0.19                | (0.06)             | (2.74) | 0.19   | 5.73           | (17.38)        | 2.13            | (14.13)         |                |
| UBS-EM ACC                  | \$388            | 0.38       | 3.54                | 0.48                | 5.17               | 4.71   | 0.48   | 0.86           | (32.20)        | 7.38            | (24.77)         | 06/01/2020     |
| MSCI EMERGING MARKETS       |                  |            | 2.48                | 2.37                | 8.15               | 7.19   | 2.37   | 1.75           | (25.28)        | 9.83            | (20.09)         | 06/01/2020     |
| Excess                      |                  |            | 1.06                | (1.89)              | (2.98)             | (2.48) | (1.89) | (0.89)         | (6.92)         | (2.45)          | (4.68)          |                |
| BlackRock MSCI EM Core      | \$962            | 0.94       | 2.47                | 2.39                | 7.79               | 6.54   | 2.39   | 2.48           | (25.38)        | 9.96            | (19.89)         | 04/01/2011     |
| TRS Custom EM Passive Index |                  |            | 2.48                | 2.37                | 8.15               | 7.19   | 2.37   | 1.75           | (25.28)        | 9.83            | (20.09)         | 04/01/2011     |
| Excess                      |                  |            | 0.00                | 0.02                | (0.36)             | (0.65) | 0.02   | 0.73           | (0.09)         | 0.13            | 0.20            |                |

# New York City Teachers' Retirement System

## Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending March 31, 2024



|                                | Assets (\$MM) | % of Total | Trailing 1 Month | Trailing 3 Month | Trailing 1 Year | FYTD   | CYTD   | FYE 6/30/23 | FYE 6/30/22 | CYE 12/31/23 | CYE 12/31/22 | Inception Date |
|--------------------------------|---------------|------------|------------------|------------------|-----------------|--------|--------|-------------|-------------|--------------|--------------|----------------|
| <b>TRS-TOTAL GLOBAL EQUITY</b> | \$1,028       | 1.00       | 2.61             | 8.70             | 21.47           | 14.91  | 8.70   | 22.73       | (23.83)     | 23.13        | (25.49)      | 08/01/2018     |
| MSCI World Index               |               |            | 3.21             | 8.88             | 25.11           | 17.11  | 8.88   | 18.51       | (14.34)     | 23.79        | (18.14)      | 08/01/2018     |
| Excess                         |               |            | (0.61)           | (0.18)           | (3.63)          | (2.20) | (0.18) | 4.22        | (9.49)      | (0.66)       | (7.35)       |                |
| <b>Fiera-Global</b>            | \$315         | 0.31       | 2.64             | 7.48             | 18.56           | 12.31  | 7.48   | 20.66       | (13.42)     | 19.29        | (17.90)      | 08/01/2018     |
| MSCI World Index               |               |            | 3.21             | 8.88             | 25.11           | 17.11  | 8.88   | 18.51       | (14.34)     | 23.79        | (18.14)      | 08/01/2018     |
| Excess                         |               |            | (0.58)           | (1.40)           | (6.55)          | (4.80) | (1.40) | 2.15        | 0.92        | (4.49)       | 0.24         |                |
| <b>Nordea-Global MCG</b>       | \$225         | 0.22       | 4.05             | 7.75             | 12.27           | 10.08  | 7.75   | 14.35       |             | 11.93        |              | 06/01/2022     |
| MSCI World Index               |               |            | 3.21             | 8.88             | 25.11           | 17.11  | 8.88   | 18.51       |             | 23.79        |              | 06/01/2022     |
| Excess                         |               |            | 0.84             | (1.13)           | (12.83)         | (7.03) | (1.13) | (4.16)      |             | (11.86)      |              |                |
| <b>Morgan Stanley-Global</b>   | \$237         | 0.23       | 1.08             | 12.20            | 39.68           | 25.22  | 12.20  | 37.08       |             | 50.15        | (40.38)      | 12/01/2021     |
| MSCI AC WORLD (Daily Const)    |               |            | 3.14             | 8.20             | 23.22           | 16.05  | 8.20   | 16.53       |             | 22.20        | (18.36)      | 12/01/2021     |
| Excess                         |               |            | (2.06)           | 4.01             | 16.47           | 9.17   | 4.01   | 20.55       |             | 27.95        | (22.01)      |                |
| <b>Pictet-Global ACC</b>       | \$251         | 0.24       | 2.74             | 7.94             | 19.60           | 14.09  | 7.94   |             |             | 20.50        |              | 12/01/2022     |
| MSCI AC WORLD (Daily Const)    |               |            | 3.14             | 8.20             | 23.22           | 16.05  | 8.20   |             |             | 22.20        |              | 12/01/2022     |
| Excess                         |               |            | (0.40)           | (0.26)           | (3.62)          | (1.95) | (0.26) |             |             | (1.70)       |              |                |

# New York City Teachers' Retirement System

## Manager / Benchmark Comparison Report



Rates of Return - Net Mgr

Periods Ending March 31, 2024

|   | Assets (\$MM) | % of Total | Trailing 1 Month | Trailing 3 Month | Trailing 1 Year | FYTD   | CYTD   | FYE 6/30/23 | FYE 6/30/22 | CYE 12/31/23 | CYE 12/31/22 | Inception Date |
|---|---------------|------------|------------------|------------------|-----------------|--------|--------|-------------|-------------|--------------|--------------|----------------|
| <b>TRS-TOTAL STRUCTURED</b>             | \$26,304      | 25.59      | 0.82             | (0.63)           | 1.58            | 2.48   | (0.63) | (1.04)      | (9.81)      | 5.47         | (12.81)      | 01/01/1985     |
| NYC Custom Structured Index-TRS         |               |            | 0.83             | (0.83)           | 1.43            | 2.36   | (0.83) | (1.18)      | (9.75)      | 5.48         | (12.88)      | 01/01/1985     |
| Excess                                  |               |            | 0.00             | 0.19             | 0.15            | 0.12   | 0.19   | 0.14        | (0.06)      | (0.01)       | 0.07         |                |
| <b>BlackRock Mortgages</b>              | \$2,365       | 2.30       | 0.96             | (0.94)           | 1.74            | 2.27   | (0.94) | (1.34)      | (8.78)      | 5.36         | (11.66)      | 09/01/2000     |
| NYC Custom Mortgage Benchmark           |               |            | 1.06             | (1.04)           | 1.39            | 2.05   | (1.04) | (1.52)      | (9.03)      | 5.05         | (11.81)      | 09/01/2000     |
| Excess                                  |               |            | (0.10)           | 0.10             | 0.35            | 0.22   | 0.10   | 0.18        | 0.25        | 0.31         | 0.15         |                |
| <b>BlackRock Mortgages NA</b>           | \$3           | 0.00       |                  |                  |                 |        |        |             |             |              |              | 10/01/2008     |
| NYC Custom Mortgage Benchmark           |               |            | 1.06             |                  |                 |        |        | (1.52)      | (9.03)      | 5.05         | (11.81)      | 10/01/2008     |
| Excess                                  |               |            |                  |                  |                 |        |        |             |             |              |              |                |
| <b>PIMCO MORT</b>                       | \$1,272       | 1.24       | 1.13             | (0.86)           | 1.70            | 2.20   | (0.86) | (1.51)      | (10.22)     | 5.52         | (12.93)      | 10/01/2020     |
| Bloomberg US Mortgage Backed Securities |               |            | 1.06             | (1.04)           | 1.39            | 2.05   | (1.04) | (1.52)      | (9.03)      | 5.05         | (11.81)      | 10/01/2020     |
| Excess                                  |               |            | 0.07             | 0.19             | 0.31            | 0.16   | 0.19   | 0.01        | (1.19)      | 0.48         | (1.12)       |                |
| <b>Ramirez-Mortgages - Bivium</b>       | \$36          | 0.04       | 0.88             | (0.78)           | 1.13            | 1.81   | (0.78) |             |             | 4.21         |              | 12/01/2022     |
| Bloomberg US Mortgage Backed Securities |               |            | 1.06             | (1.04)           | 1.39            | 2.05   | (1.04) |             |             | 5.05         |              | 12/01/2022     |
| Excess                                  |               |            | (0.18)           | 0.26             | (0.26)          | (0.24) | 0.26   |             |             | (0.84)       |              |                |
| <b>Medalist-Mortgages - Bivium</b>      | \$37          | 0.04       | 0.87             | (0.88)           | 1.42            | 2.10   | (0.88) |             |             | 5.00         |              | 12/01/2022     |
| Bloomberg US Mortgage Backed Securities |               |            | 1.06             | (1.04)           | 1.39            | 2.05   | (1.04) |             |             | 5.05         |              | 12/01/2022     |
| Excess                                  |               |            | (0.19)           | 0.16             | 0.03            | 0.06   | 0.16   |             |             | (0.05)       |              |                |

# New York City Teachers' Retirement System

## Manager / Benchmark Comparison Report



Rates of Return - Net Mgr

Periods Ending March 31, 2024

|   | Assets<br>(\$MM) | % of Total | Trailing<br>1 Month | Trailing<br>3 Month | Trailing<br>1 Year | FYTD   | CYTD   | FYE<br>6/30/23 | FYE<br>6/30/22 | CYE<br>12/31/23 | CYE<br>12/31/22 | Inception Date |
|---|------------------|------------|---------------------|---------------------|--------------------|--------|--------|----------------|----------------|-----------------|-----------------|----------------|
| Wellington Mortgages                    | \$1,274          | 1.24       | 0.90                | (0.94)              | 1.53               | 2.22   | (0.94) | (1.47)         | (9.12)         | 5.41            | (11.90)         | 10/01/2020     |
| Bloomberg US Mortgage Backed Securities |                  |            | 1.06                | (1.04)              | 1.39               | 2.05   | (1.04) | (1.52)         | (9.03)         | 5.05            | (11.81)         | 10/01/2020     |
| Excess                                  |                  |            | (0.16)              | 0.10                | 0.14               | 0.17   | 0.10   | 0.05           | (0.09)         | 0.37            | (0.09)          |                |
| Neuberger Berman-Corporate              | \$2,783          | 2.71       | 1.18                | (0.16)              | 5.07               | 5.07   | (0.16) | 2.11           | (14.73)        | 9.07            | (16.17)         | 03/01/2021     |
| Bloomberg U.S. Corporate Inv Grade      |                  |            | 1.29                | (0.40)              | 4.43               | 4.73   | (0.40) | 1.55           | (14.19)        | 8.52            | (15.76)         | 03/01/2021     |
| Excess                                  |                  |            | (0.12)              | 0.23                | 0.64               | 0.35   | 0.23   | 0.56           | (0.54)         | 0.55            | (0.41)          |                |
| Pinebridge-Corporate                    | \$958            | 0.93       | 1.29                | (0.08)              | 5.10               | 5.28   | (0.08) | 0.49           |                | 8.28            | (15.64)         | 09/01/2021     |
| NYC Custom IGC Benchmark                |                  |            | 1.29                | (0.40)              | 4.43               | 4.73   | (0.40) | 1.55           |                | 8.52            | (15.76)         | 09/01/2021     |
| Excess                                  |                  |            | 0.00                | 0.32                | 0.67               | 0.55   | 0.32   | (1.06)         |                | (0.24)          | 0.12            |                |
| T Rowe Price-Corporate                  | \$2,949          | 2.87       | 0.99                | (0.38)              | 4.48               | 4.70   | (0.38) | 1.57           | (14.51)        | 8.97            | (16.53)         | 01/01/1987     |
| NYC Custom IGC Benchmark                |                  |            | 1.29                | (0.40)              | 4.43               | 4.73   | (0.40) | 1.55           | (14.19)        | 8.52            | (15.76)         | 01/01/1987     |
| Excess                                  |                  |            | (0.30)              | 0.02                | 0.05               | (0.03) | 0.02   | 0.03           | (0.32)         | 0.45            | (0.76)          |                |
| Voya-Corporate                          | \$1,078          | 1.05       | 1.27                | (0.13)              | 5.06               | 5.10   | (0.13) | 2.38           |                | 9.52            | (16.26)         | 11/01/2021     |
| Bloomberg U.S. Corporate Inv Grade      |                  |            | 1.29                | (0.40)              | 4.43               | 4.73   | (0.40) | 1.55           |                | 8.52            | (15.76)         | 11/01/2021     |
| Excess                                  |                  |            | (0.02)              | 0.27                | 0.63               | 0.37   | 0.27   | 0.83           |                | 1.00            | (0.49)          |                |
| SSGA LI Treasury                        | \$95             | 0.09       | 0.84                | (1.90)              | (2.70)             | (0.85) | (1.90) | (4.23)         | (13.85)        | 4.04            | (20.75)         | 08/01/2009     |
| NYC - Treasury Agency Plus Five         |                  |            | 0.83                | (2.19)              | (2.94)             | (1.02) | (2.19) | (4.60)         | (13.23)        | 4.09            | (20.58)         | 08/01/2009     |
| Excess                                  |                  |            | 0.01                | 0.30                | 0.24               | 0.17   | 0.30   | 0.37           | (0.61)         | (0.06)          | (0.17)          |                |

# New York City Teachers' Retirement System

## Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending March 31, 2024



|   | Assets (\$MM) | % of Total | Trailing 1 Month | Trailing 3 Month | Trailing 1 Year | FYTD   | CYTD   | FYE 6/30/23 | FYE 6/30/22 | CYE 12/31/23 | CYE 12/31/22 | Inception Date |
|---|---------------|------------|------------------|------------------|-----------------|--------|--------|-------------|-------------|--------------|--------------|----------------|
| SSgA Int Gov Bond Index *                           | \$8,576       | 8.34       | 0.44             | (0.32)           | 1.60            | 2.75   | (0.32) | (0.98)      | (6.27)      | 4.36         | (7.77)       | 03/01/2017     |
| USBIG TSY AGN 1-10                                  |               |            | 0.44             | (0.37)           | 1.60            | 2.75   | (0.37) | (1.08)      | (6.17)      | 4.42         | (7.79)       | 03/01/2017     |
| Excess  |               |            | 0.00             | 0.05             | (0.01)          | 0.01   | 0.05   | 0.10        | (0.09)      | (0.07)       | 0.01         |                |
| * Assets were in transition from 9/29/17 to 2/11/19 |               |            |                  |                  |                 |        |        |             |             |              |              |                |
| BlackRock LI Treasury                               | \$54          | 0.05       | 0.85             | (1.89)           | (3.01)          | (1.11) | (1.89) | (4.19)      | (13.70)     | 3.75         | (20.61)      | 08/01/2009     |
| NYC - Treasury Agency Plus Five                     |               |            | 0.83             | (2.19)           | (2.94)          | (1.02) | (2.19) | (4.60)      | (13.23)     | 4.09         | (20.58)      | 08/01/2009     |
| Excess  |               |            | 0.02             | 0.30             | (0.07)          | (0.10) | 0.30   | 0.41        | (0.47)      | (0.34)       | (0.03)       |                |
| HGK Asset Management-IT Treasury- Bivium            | \$31          | 0.03       | 0.42             | (0.39)           | 1.33            | 2.64   | (0.39) |             |             | 4.06         |              | 12/01/2022     |
| USBIG TSY AGN 1-10                                  |               |            | 0.44             | (0.37)           | 1.60            | 2.75   | (0.37) |             |             | 4.42         |              | 12/01/2022     |
| Excess  |               |            | (0.02)           | (0.03)           | (0.27)          | (0.10) | (0.03) |             |             | (0.36)       |              |                |
| New Century-IT Treasury - Bivium                    | \$31          | 0.03       | 0.49             | (0.19)           | 1.35            | 2.43   | (0.19) |             |             | 3.89         |              | 12/01/2022     |
| USBIG TSY AGN 1-10                                  |               |            | 0.44             | (0.37)           | 1.60            | 2.75   | (0.37) |             |             | 4.42         |              | 12/01/2022     |
| Excess  |               |            | 0.05             | 0.18             | (0.25)          | (0.31) | 0.18   |             |             | (0.53)       |              |                |
| SSGA ST Treasury 1-3Y                               | \$2,054       | 2.00       | 0.32             | 0.30             | 2.97            | 3.57   | 0.30   | 0.26        | (3.37)      | 4.34         | (3.65)       | 01/01/2017     |
| FTSE US Government Bond 1-3 Years Index             |               |            | 0.33             | 0.28             | 2.98            | 3.56   | 0.28   | 0.16        | (3.37)      | 4.35         | (3.74)       | 01/01/2017     |
| Excess  |               |            | 0.00             | 0.02             | 0.00            | 0.01   | 0.02   | 0.10        | 0.00        | (0.01)       | 0.09         |                |
| SSGA LT Treasury 10Y Plus                           | \$2,631       | 2.56       | 1.07             | (3.03)           | (6.16)          | (3.92) | (3.03) | (6.83)      | (18.54)     | 3.59         | (29.60)      | 11/01/2016     |
| FTSE US Government Bond 10+ Years Index             |               |            | 1.04             | (3.42)           | (6.26)          | (4.05) | (3.42) | (7.50)      | (17.96)     | 3.70         | (29.75)      | 11/01/2016     |
| Excess  |               |            | 0.03             | 0.39             | 0.10            | 0.14   | 0.39   | 0.68        | (0.58)      | (0.11)       | 0.15         |                |

# New York City Teachers' Retirement System

## Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending March 31, 2024



|                                    | Assets<br>(\$MM) | % of Total | Trailing<br>1 Month | Trailing<br>3 Month | Trailing<br>1 Year | FYTD   | CYTD   | FYE<br>6/30/23 | FYE<br>6/30/22 | CYE<br>12/31/23 | CYE<br>12/31/22 | Inception Date |
|------------------------------------|------------------|------------|---------------------|---------------------|--------------------|--------|--------|----------------|----------------|-----------------|-----------------|----------------|
| Barksdale-Credit - Bivium          | \$22             | 0.02       | 1.09                | (0.87)              | 3.64               | 3.88   | (0.87) |                |                | 8.32            |                 | 12/01/2022     |
| Bloomberg U.S. Corporate Inv Grade |                  |            | 1.29                | (0.40)              | 4.43               | 4.73   | (0.40) |                |                | 8.52            |                 | 12/01/2022     |
| Excess                             |                  |            | (0.20)              | (0.47)              | (0.79)             | (0.85) | (0.47) |                |                | (0.20)          |                 |                |
| Ducenta Squared-Credit - Bivium    | \$27             | 0.03       | 1.49                | 0.28                | 5.28               | 5.81   | 0.28   |                |                | 8.80            |                 | 12/01/2022     |
| Bloomberg U.S. Corporate Inv Grade |                  |            | 1.29                | (0.40)              | 4.43               | 4.73   | (0.40) |                |                | 8.52            |                 | 12/01/2022     |
| Excess                             |                  |            | 0.19                | 0.68                | 0.85               | 1.08   | 0.68   |                |                | 0.28            |                 |                |
| Integrity-Credit - Bivium          | \$27             | 0.03       | 1.12                | (0.16)              | 3.38               | 4.24   | (0.16) |                |                | 7.41            |                 | 12/01/2022     |
| Bloomberg U.S. Corporate Inv Grade |                  |            | 1.29                | (0.40)              | 4.43               | 4.73   | (0.40) |                |                | 8.52            |                 | 12/01/2022     |
| Excess                             |                  |            | (0.17)              | 0.24                | (1.05)             | (0.48) | 0.24   |                |                | (1.11)          |                 |                |
| <b>TRS-TOTAL HIGH YIELD</b>        | \$5,443          | 5.29       | 1.14                | 1.52                | 10.48              | 8.72   | 1.52   | 8.82           | (11.99)        | 12.79           | (10.45)         | 08/01/1998     |
| High Yield Custom Benchmark        |                  |            | 1.18                | 1.47                | 11.15              | 9.24   | 1.47   | 9.07           | (12.82)        | 13.44           | (11.18)         | 08/01/1998     |
| Excess                             |                  |            | (0.05)              | 0.05                | (0.67)             | (0.52) | 0.05   | (0.25)         | 0.84           | (0.65)          | 0.73            |                |
| Neuberger Berman High Yield        | \$865            | 0.84       | 1.08                | 1.39                | 9.58               | 8.28   | 1.39   | 8.61           | (13.60)        | 11.66           | (11.14)         | 09/01/2012     |
| Bloomberg U.S. HY - 2% Issuer Cap  |                  |            | 1.18                | 1.47                | 11.15              | 9.24   | 1.47   | 9.07           | (12.82)        | 13.44           | (11.18)         | 09/01/2012     |
| Excess                             |                  |            | (0.10)              | (0.08)              | (1.57)             | (0.95) | (0.08) | (0.46)         | (0.78)         | (1.79)          | 0.04            |                |
| Oaktree High Yield                 | \$548            | 0.53       | 1.15                | 1.29                | 10.76              | 9.01   | 1.29   | 9.30           | (12.06)        | 12.70           | (9.70)          | 02/01/2013     |
| Bloomberg U.S. HY - 2% Issuer Cap  |                  |            | 1.18                | 1.47                | 11.15              | 9.24   | 1.47   | 9.07           | (12.82)        | 13.44           | (11.18)         | 02/01/2013     |
| Excess                             |                  |            | (0.03)              | (0.19)              | (0.39)             | (0.23) | (0.19) | 0.23           | 0.76           | (0.74)          | 1.48            |                |

# New York City Teachers' Retirement System

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|                                   | Assets<br>(\$MM) | % of Total | Trailing<br>1 Month | Trailing<br>3 Month | Trailing<br>1 Year | FYTD   | CYTD   | FYE<br>6/30/23 | FYE<br>6/30/22 | CYE<br>12/31/23 | CYE<br>12/31/22 | Inception Date |
|-----------------------------------|------------------|------------|---------------------|---------------------|--------------------|--------|--------|----------------|----------------|-----------------|-----------------|----------------|
| T Rowe Price High Yield           | \$702            | 0.68       | 0.88                | 0.88                | 10.45              | 8.63   | 0.88   | 9.67           | (12.64)        | 13.61           | (10.96)         | 10/01/2003     |
| Bloomberg U.S. HY - 2% Issuer Cap |                  |            | 1.18                | 1.47                | 11.15              | 9.24   | 1.47   | 9.07           | (12.82)        | 13.44           | (11.18)         | 10/01/2003     |
| Excess                            |                  |            | (0.30)              | (0.60)              | (0.70)             | (0.61) | (0.60) | 0.60           | 0.18           | 0.17            | 0.22            |                |
| Brigade High Yield                | \$699            | 0.68       | 1.05                | 2.39                | 12.50              | 9.39   | 2.39   | 5.72           | (11.91)        | 12.75           | (13.16)         | 12/01/2018     |
| Bloomberg U.S. HY - 2% Issuer Cap |                  |            | 1.18                | 1.47                | 11.15              | 9.24   | 1.47   | 9.07           | (12.82)        | 13.44           | (11.18)         | 12/01/2018     |
| Excess                            |                  |            | (0.13)              | 0.91                | 1.35               | 0.15   | 0.91   | (3.35)         | 0.91           | (0.70)          | (1.98)          |                |
| Mackay Shields High Yield         | \$897            | 0.87       | 1.23                | 1.52                | 9.80               | 8.35   | 1.52   | 9.19           | (9.91)         | 12.59           | (8.39)          | 12/01/2018     |
| Bloomberg U.S. HY - 2% Issuer Cap |                  |            | 1.18                | 1.47                | 11.15              | 9.24   | 1.47   | 9.07           | (12.82)        | 13.44           | (11.18)         | 12/01/2018     |
| Excess                            |                  |            | 0.05                | 0.05                | (1.35)             | (0.89) | 0.05   | 0.12           | 2.91           | (0.85)          | 2.79            |                |
| Nomura High Yield                 | \$874            | 0.85       | 1.14                | 1.38                | 11.19              | 9.16   | 1.38   | 10.17          | (12.65)        | 14.44           | (10.81)         | 12/01/2018     |
| Bloomberg U.S. HY - 2% Issuer Cap |                  |            | 1.18                | 1.47                | 11.15              | 9.24   | 1.47   | 9.07           | (12.82)        | 13.44           | (11.18)         | 12/01/2018     |
| Excess                            |                  |            | (0.05)              | (0.10)              | 0.04               | (0.08) | (0.10) | 1.10           | 0.17           | 0.99            | 0.37            |                |
| Eaton Vance High Yield            | \$858            | 0.83       | 1.38                | 1.76                | 9.81               | 8.57   | 1.76   | 9.12           | (11.37)        | 12.22           | (9.36)          | 12/01/2018     |
| Bloomberg U.S. HY - 2% Issuer Cap |                  |            | 1.18                | 1.47                | 11.15              | 9.24   | 1.47   | 9.07           | (12.82)        | 13.44           | (11.18)         | 12/01/2018     |
| Excess                            |                  |            | 0.20                | 0.29                | (1.34)             | (0.67) | 0.29   | 0.05           | 1.45           | (1.22)          | 1.82            |                |

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|   | Assets<br>(\$MM) | % of Total | Trailing<br>1 Month | Trailing<br>3 Month | Trailing<br>1 Year | FYTD   | CYTD   | FYE<br>6/30/23 | FYE<br>6/30/22 | CYE<br>12/31/23 | CYE<br>12/31/22 | Inception Date |
|---|------------------|------------|---------------------|---------------------|--------------------|--------|--------|----------------|----------------|-----------------|-----------------|----------------|
| <b>TRS-TOTAL BANK LOANS</b>             | \$1              | 0.00       |                     |                     |                    |        |        |                |                |                 |                 | 11/01/2012     |
| CSFB LEVERAGED LOAN INDEX               |                  |            | 0.83                |                     |                    |        |        | 10.10          | (2.68)         | 13.04           | (1.06)          | 11/01/2012     |
| Excess                                  |                  |            |                     |                     |                    |        |        |                |                |                 |                 |                |
| <b>Barings Bank Loans</b>               | \$1              | 0.00       |                     |                     |                    |        |        |                |                |                 |                 | 12/01/2012     |
| CSFB LEVERAGED LOAN INDEX               |                  |            | 0.83                |                     |                    |        |        | 10.10          | (2.68)         | 13.04           | (1.06)          | 12/01/2012     |
| Excess                                  |                  |            |                     |                     |                    |        |        |                |                |                 |                 |                |
| <b>Credit Suisse Bank Loans</b>         | \$0              | 0.00       |                     |                     |                    |        |        |                |                |                 |                 | 02/01/2013     |
| CSFB LEVERAGED LOAN INDEX               |                  |            | 0.83                |                     |                    |        |        | 10.10          | (2.68)         | 13.04           | (1.06)          | 02/01/2013     |
| Excess                                  |                  |            |                     |                     |                    |        |        |                |                |                 |                 |                |
| <b>Pinebridge Bank Loans</b>            | \$0              | 0.00       |                     |                     |                    |        |        |                |                |                 |                 | 05/01/2019     |
| CSFB LEVERAGED LOAN INDEX               |                  |            | 0.83                |                     |                    |        |        | 10.10          | (2.68)         | 13.04           | (1.06)          | 05/01/2019     |
| Excess                                  |                  |            |                     |                     |                    |        |        |                |                |                 |                 |                |
| <b>TRS-TOTAL TIPS MANAGERS</b>          | \$611            | 0.59       | 0.54                | (0.13)              | 0.23               | 1.70   | (0.13) | (1.40)         | (5.14)         | 3.83            | (11.87)         | 06/01/2005     |
| Bloomberg Global Infl-Linked: U.S. TIPS |                  |            | 0.82                | (0.08)              | 0.45               | 1.90   | (0.08) | (1.40)         | (5.14)         | 3.90            | (11.85)         | 06/01/2005     |
| Excess                                  |                  |            | (0.28)              | (0.05)              | (0.22)             | (0.20) | (0.05) | 0.00           | 0.00           | (0.07)          | (0.02)          |                |
| <b>SSGA TIPS</b>                        | \$603            | 0.59       | 0.55                | (0.12)              | 0.25               | 1.72   | (0.12) | (1.41)         | (5.12)         | 3.84            | (11.89)         | 08/01/2005     |
| Bloomberg Global Infl-Linked: U.S. TIPS |                  |            | 0.82                | (0.08)              | 0.45               | 1.90   | (0.08) | (1.40)         | (5.14)         | 3.90            | (11.85)         | 08/01/2005     |
| Excess                                  |                  |            | (0.27)              | (0.03)              | (0.21)             | (0.19) | (0.03) | (0.01)         | 0.02           | (0.06)          | (0.04)          |                |

# New York City Teachers' Retirement System

## Manager / Benchmark Comparison Report



Rates of Return - Net Mgr

Periods Ending March 31, 2024

|   | Assets<br>(\$MM) | % of Total | Trailing<br>1 Month | Trailing<br>3 Month | Trailing<br>1 Year | FYTD   | CYTD   | FYE<br>6/30/23 | FYE<br>6/30/22 | CYE<br>12/31/23 | CYE<br>12/31/22 | Inception Date |
|---|------------------|------------|---------------------|---------------------|--------------------|--------|--------|----------------|----------------|-----------------|-----------------|----------------|
| BlackRock TIPS  | \$8              | 0.01       | 0.51                | (0.18)              | 0.17               | 1.65   | (0.18) | (1.50)         | (5.19)         | 3.78            | (11.92)         | 11/01/2005     |
| Bloomberg Global Inf-Linked: U.S. TIPS                        |                  |            | 0.82                | (0.08)              | 0.45               | 1.90   | (0.08) | (1.40)         | (5.14)         | 3.90            | (11.85)         | 11/01/2005     |
| Excess  |                  |            | (0.32)              | (0.10)              | (0.29)             | (0.26) | (0.10) | (0.11)         | (0.05)         | (0.11)          | (0.07)          |                |
| <b>TRS-TOTAL CORE FI- DEVELOPING MGRS</b>                     | \$267            | 0.26       | 0.89                | (0.35)              | 2.47               | 3.02   | (0.35) | 0.28           | (10.61)        | 6.15            | (12.67)         | 06/01/2015     |
| Bloomberg U.S. Aggregate                                      |                  |            | 0.92                | (0.78)              | 1.70               | 2.56   | (0.78) | (0.94)         | (10.29)        | 5.53            | (13.01)         | 06/01/2015     |
| Excess  |                  |            | (0.04)              | 0.43                | 0.77               | 0.45   | 0.43   | 1.22           | (0.31)         | 0.62            | 0.34            |                |
| LM Capital-Core Plus  | \$120            | 0.12       | 0.87                | (0.41)              | 2.14               | 2.70   | (0.41) | 0.39           | (10.48)        | 5.88            | (12.38)         | 06/01/2015     |
| Bloomberg U.S. Aggregate                                      |                  |            | 0.92                | (0.78)              | 1.70               | 2.56   | (0.78) | (0.94)         | (10.29)        | 5.53            | (13.01)         | 06/01/2015     |
| Excess  |                  |            | (0.05)              | 0.37                | 0.44               | 0.14   | 0.37   | 1.33           | (0.19)         | 0.35            | 0.63            |                |
| Pugh-CorePlus   | \$57             | 0.06       | 0.91                | (0.53)              | 2.37               | 2.96   | (0.53) | (0.22)         | (10.85)        | 6.23            | (13.29)         | 06/01/2020     |
| Bloomberg U.S. Aggregate                                      |                  |            | 0.92                | (0.78)              | 1.70               | 2.56   | (0.78) | (0.94)         | (10.29)        | 5.53            | (13.01)         | 06/01/2020     |
| Excess  |                  |            | (0.02)              | 0.25                | 0.67               | 0.40   | 0.25   | 0.72           | (0.56)         | 0.70            | (0.28)          |                |
| GIA-Core Plus   | \$90             | 0.09       | 0.90                | (0.16)              | 2.96               | 3.48   | (0.16) | 0.46           | (10.62)        | 6.47            | (12.66)         | 07/01/2015     |
| Bloomberg U.S. Aggregate                                      |                  |            | 0.92                | (0.78)              | 1.70               | 2.56   | (0.78) | (0.94)         | (10.29)        | 5.53            | (13.01)         | 07/01/2015     |
| Excess  |                  |            | (0.02)              | 0.61                | 1.26               | 0.92   | 0.61   | 1.40           | (0.33)         | 0.94            | 0.35            |                |
| <b>TRS-TOTAL OPPORTUNISTIC FIXED</b>                          | \$3,969          | 3.86       | 1.22                | 4.26                | 11.84              | 9.72   | 4.26   | 3.64           | 8.24           | 9.98            | 0.70            | 10/01/2007     |
| Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300 |                  |            | 1.26                | 3.14                | 15.50              | 11.90  | 3.14   | 13.02          | (4.95)         | 16.55           | (2.79)          | 10/01/2007     |
| Excess  |                  |            | (0.04)              | 1.12                | (3.67)             | (2.19) | 1.12   | (9.39)         | 13.19          | (6.57)          | 3.48            |                |

# New York City Teachers' Retirement System

## Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending March 31, 2024



|   | Assets<br>(\$MM) | % of Total | Trailing<br>1 Month | Trailing<br>3 Month | Trailing<br>1 Year | FYTD    | CYTD   | FYE<br>6/30/23 | FYE<br>6/30/22 | CYE<br>12/31/23 | CYE<br>12/31/22 | Inception Date |
|---|------------------|------------|---------------------|---------------------|--------------------|---------|--------|----------------|----------------|-----------------|-----------------|----------------|
| Ave Special Situation Fund VI                                 | \$7              | 0.01       | (0.32)              | (0.32)              | (3.12)             | (1.48)  | (0.32) | (2.80)         | (3.33)         | (2.20)          | (4.24)          | 08/01/2011     |
| Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300 |                  |            | 1.26                | 3.14                | 15.50              | 11.90   | 3.14   | 13.02          | (4.95)         | 16.55           | (2.79)          | 08/01/2011     |
| Excess  |                  |            | (1.58)              | (3.45)              | (18.62)            | (13.39) | (3.45) | (15.83)        | 1.62           | (18.75)         | (1.45)          |                |
| Barings Centre Street CLO Equity                              | \$49             | 0.05       | 0.00                | 3.16                | 33.58              | 23.78   | 3.16   |                |                | 36.30           |                 | 08/01/2022     |
| OFI-JPMGHY / CSFB 50/50 Blend                                 |                  |            | 1.01                | 2.38                | 12.17              | 9.47    | 2.38   |                |                | 13.19           |                 | 08/01/2022     |
| Excess  |                  |            | (1.01)              | 0.77                | 21.40              | 14.31   | 0.77   |                |                | 23.12           |                 |                |
| Blackstone Green Private Credit Fund III                      | \$7              | 0.01       | (1.68)              | (1.68)              |                    |         | (1.68) |                |                |                 |                 | 01/01/2024     |
| OFI-JPMGHY / CSFB 50/50 Blend                                 |                  |            | 1.01                | 2.38                |                    |         | 2.38   |                |                |                 |                 | 01/01/2024     |
| Excess  |                  |            | (2.69)              | (4.06)              |                    |         | (4.06) |                |                |                 |                 |                |
| Brightwood Capital Advisors III, LP                           | \$9              | 0.01       | 3.77                | 3.77                | 5.85               | 5.34    | 3.77   | 4.12           | 15.44          | (1.37)          | 15.23           | 04/01/2015     |
| Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300 |                  |            | 1.26                | 3.14                | 15.50              | 11.90   | 3.14   | 13.02          | (4.95)         | 16.55           | (2.79)          | 04/01/2015     |
| Excess  |                  |            | 2.51                | 0.63                | (9.66)             | (6.56)  | 0.63   | (8.90)         | 20.40          | (17.92)         | 18.01           |                |
| Brightwood Capital Advisors FD IV, LP                         | \$75             | 0.07       | 2.16                | 2.16                | 8.42               | 7.41    | 2.16   | 6.91           | 9.87           | 8.14            | 8.13            | 11/01/2016     |
| Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300 |                  |            | 1.26                | 3.14                | 15.50              | 11.90   | 3.14   | 13.02          | (4.95)         | 16.55           | (2.79)          | 11/01/2016     |
| Excess  |                  |            | 0.90                | (0.98)              | (7.09)             | (4.49)  | (0.98) | (6.11)         | 14.82          | (8.41)          | 10.92           |                |
| Brightwood Capital Fund V                                     | \$25             | 0.02       | (0.56)              | (0.55)              | 10.05              | 7.35    | (0.55) | 10.23          |                | 13.52           |                 | 02/01/2022     |
| Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300 |                  |            | 1.26                | 3.14                | 15.50              | 11.90   | 3.14   | 13.02          |                | 16.55           |                 | 02/01/2022     |
| Excess  |                  |            | (1.82)              | (3.69)              | (5.45)             | (4.56)  | (3.69) | (2.79)         |                | (3.03)          |                 |                |

# New York City Teachers' Retirement System

## Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending March 31, 2024



|   | Assets<br>(\$MM) | % of Total | Trailing<br>1 Month | Trailing<br>3 Month | Trailing<br>1 Year | FYTD    | CYTD    | FYE<br>6/30/23 | FYE<br>6/30/22 | CYE<br>12/31/23 | CYE<br>12/31/22 | Inception Date |
|---|------------------|------------|---------------------|---------------------|--------------------|---------|---------|----------------|----------------|-----------------|-----------------|----------------|
| CarVal Centre Street  | \$54             | 0.05       | 0.90                | 3.31                | 8.48               | 7.89    | 3.31    |                |                | 9.46            |                 | 08/01/2022     |
| Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300 |                  |            | 1.26                | 3.14                | 15.50              | 11.90   | 3.14    |                |                | 16.55           |                 | 08/01/2022     |
| Excess  |                  |            | (0.36)              | 0.17                | (7.02)             | (4.01)  | 0.17    |                |                | (7.09)          |                 |                |
| Crestline Opportunity Fund V Onshore                          | \$29             | 0.03       | 3.31                | 3.31                |                    | 13.15   | 3.31    |                |                |                 |                 | 06/01/2023     |
| Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300 |                  |            | 1.26                | 3.14                |                    | 11.90   | 3.14    |                |                |                 |                 | 06/01/2023     |
| Excess  |                  |            | 2.05                | 0.17                |                    | 1.25    | 0.17    |                |                |                 |                 |                |
| Fortress Ctr St Ptrns   | \$88             | 0.09       | (0.53)              | (0.53)              | (1.46)             | (1.59)  | (0.53)  | 9.17           | 14.24          | 2.95            | 9.69            | 05/01/2012     |
| Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300 |                  |            | 1.26                | 3.14                | 15.50              | 11.90   | 3.14    | 13.02          | (4.95)         | 16.55           | (2.79)          | 05/01/2012     |
| Excess  |                  |            | (1.79)              | (3.66)              | (16.97)            | (13.50) | (3.66)  | (3.86)         | 19.19          | (13.60)         | 12.48           |                |
| KLCP Domestic Fund III  | \$74             | 0.07       | 1.62                | 1.62                | 9.57               | 6.98    | 1.62    |                |                | 10.67           |                 | 08/01/2022     |
| OFI-JPMGHY / CSFB 50/50 Blend                                 |                  |            | 1.01                | 2.38                | 12.17              | 9.47    | 2.38    |                |                | 13.19           |                 | 08/01/2022     |
| Excess  |                  |            | 0.60                | (0.77)              | (2.60)             | (2.49)  | (0.77)  |                |                | (2.52)          |                 |                |
| ICG Centre Street Partnership                                 | \$98             | 0.10       | 0.30                | 0.30                | 9.56               | 7.10    | 0.30    | 8.58           | 7.90           | 12.20           | 7.67            | 07/01/2017     |
| Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300 |                  |            | 1.26                | 3.14                | 15.50              | 11.90   | 3.14    | 13.02          | (4.95)         | 16.55           | (2.79)          | 07/01/2017     |
| Excess  |                  |            | (0.96)              | (2.84)              | (5.94)             | (4.80)  | (2.84)  | (4.44)         | 12.85          | (4.34)          | 10.45           |                |
| Lone Star Fd VIII   | \$12             | 0.01       | 0.00                | (8.47)              | (36.50)            | (34.53) | (8.47)  | (14.92)        | 4.55           | (30.56)         | (9.48)          | 11/01/2013     |
| Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300 |                  |            | 1.26                | 3.14                | 15.50              | 11.90   | 3.14    | 13.02          | (4.95)         | 16.55           | (2.79)          | 11/01/2013     |
| Excess  |                  |            | (1.26)              | (11.60)             | (52.00)            | (46.43) | (11.60) | (27.95)        | 9.50           | (47.11)         | (6.69)          |                |

# New York City Teachers' Retirement System

## Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



### Periods Ending March 31, 2024

|   | Assets<br>(\$MM) | % of Total | Trailing<br>1 Month | Trailing<br>3 Month | Trailing<br>1 Year | FYTD    | CYTD   | FYE<br>6/30/23 | FYE<br>6/30/22 | CYE<br>12/31/23 | CYE<br>12/31/22 | Inception Date |
|---|------------------|------------|---------------------|---------------------|--------------------|---------|--------|----------------|----------------|-----------------|-----------------|----------------|
| Napier Park Centre St CLO Partnership                         | \$50             | 0.05       | 0.32                | 3.76                |                    | 7.00    | 3.76   |                |                |                 |                 | 07/01/2023     |
| Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300 |                  |            | 1.26                | 3.14                |                    | 11.90   | 3.14   |                |                |                 |                 | 07/01/2023     |
| Excess  |                  |            | (0.94)              | 0.62                |                    | (4.90)  | 0.62   |                |                |                 |                 |                |
| Oaktree Opp Fd IX   | \$66             | 0.06       | 0.00                | 2.86                | 14.81              | 7.28    | 2.86   | 36.62          | 28.78          | 29.74           | 24.51           | 04/01/2013     |
| Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300 |                  |            | 1.26                | 3.14                | 15.50              | 11.90   | 3.14   | 13.02          | (4.95)         | 16.55           | (2.79)          | 04/01/2013     |
| Excess  |                  |            | (1.26)              | (0.28)              | (0.70)             | (4.62)  | (0.28) | 23.60          | 33.73          | 13.19           | 27.30           |                |
| Torchlight Debt Opportunity Fund V                            | \$6              | 0.01       | 0.55                | 2.46                | (3.70)             | 2.48    | 2.46   | (6.46)         | 16.14          | (5.38)          | 7.70            | 08/01/2015     |
| Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300 |                  |            | 1.26                | 3.14                | 15.50              | 11.90   | 3.14   | 13.02          | (4.95)         | 16.55           | (2.79)          | 08/01/2015     |
| Excess  |                  |            | (0.71)              | (0.68)              | (19.20)            | (9.43)  | (0.68) | (19.48)        | 21.09          | (21.93)         | 10.49           |                |
| Torchlight Debt Opportunity Fund VI                           | \$72             | 0.07       | 0.15                | 0.68                | 3.37               | 2.59    | 0.68   | 6.43           | 20.35          | 4.13            | 13.93           | 06/01/2019     |
| Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300 |                  |            | 1.26                | 3.14                | 15.50              | 11.90   | 3.14   | 13.02          | (4.95)         | 16.55           | (2.79)          | 06/01/2019     |
| Excess  |                  |            | (1.11)              | (2.46)              | (12.13)            | (9.31)  | (2.46) | (6.59)         | 25.30          | (12.42)         | 16.71           |                |
| Torchlight Debt Opportunity Fund VII                          | \$54             | 0.05       | 1.06                | 2.13                | 2.75               | 1.50    | 2.13   | 7.67           | 3.18           | 3.37            | 6.52            | 11/01/2020     |
| Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300 |                  |            | 1.26                | 3.14                | 15.50              | 11.90   | 3.14   | 13.02          | (4.95)         | 16.55           | (2.79)          | 11/01/2020     |
| Excess  |                  |            | (0.20)              | (1.01)              | (12.76)            | (10.40) | (1.01) | (5.36)         | 8.13           | (13.18)         | 9.31            |                |
| Torchlight Debt Fund VIII                                     | \$18             | 0.02       | 1.75                | 3.15                | (6.33)             | 0.12    | 3.15   |                |                |                 |                 | 02/01/2023     |
| Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300 |                  |            | 1.26                | 3.14                | 15.50              | 11.90   | 3.14   |                |                |                 |                 | 02/01/2023     |
| Excess  |                  |            | 0.49                | 0.01                | (21.83)            | (11.78) | 0.01   |                |                |                 |                 |                |

# New York City Teachers' Retirement System

## Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending March 31, 2024



|   | Assets<br>(\$MM) | % of Total | Trailing<br>1 Month | Trailing<br>3 Month | Trailing<br>1 Year | FYTD   | CYTD   | FYE<br>6/30/23 | FYE<br>6/30/22 | CYE<br>12/31/23 | CYE<br>12/31/22 | Inception Date |
|---|------------------|------------|---------------------|---------------------|--------------------|--------|--------|----------------|----------------|-----------------|-----------------|----------------|
| 400 Capital Centre Street                                     | \$87             | 0.09       | 0.00                | 3.05                | 9.87               | 8.45   | 3.05   | 5.43           | 5.71           | 7.78            | 4.32            | 04/01/2021     |
| Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300 |                  |            | 1.26                | 3.14                | 15.50              | 11.90  | 3.14   | 13.02          | (4.95)         | 16.55           | (2.79)          | 04/01/2021     |
| Excess  |                  |            | (1.26)              | (0.09)              | (5.63)             | (3.45) | (0.09) | (7.59)         | 10.67          | (8.77)          | 7.11            |                |
| Angelo Gordon Ct St Ptnrs                                     | \$272            | 0.27       | 1.27                | 5.17                | 12.50              | 10.99  | 5.17   | (0.41)         | (0.54)         | 9.02            | (4.68)          | 07/01/2012     |
| Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300 |                  |            | 1.26                | 3.14                | 15.50              | 11.90  | 3.14   | 13.02          | (4.95)         | 16.55           | (2.79)          | 07/01/2012     |
| Excess  |                  |            | 0.01                | 2.03                | (3.01)             | (0.92) | 2.03   | (13.44)        | 4.41           | (7.53)          | (1.90)          |                |
| Apollo Centre Street Partnership                              | \$396            | 0.39       | 1.48                | 6.24                | 15.00              | 11.59  | 6.24   | 6.93           | 7.42           | 12.16           | 1.48            | 05/01/2012     |
| Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300 |                  |            | 1.26                | 3.14                | 15.50              | 11.90  | 3.14   | 13.02          | (4.95)         | 16.55           | (2.79)          | 05/01/2012     |
| Excess  |                  |            | 0.22                | 3.10                | (0.51)             | (0.32) | 3.10   | (6.10)         | 12.37          | (4.39)          | 4.26            |                |
| Ares Centre Street Partnership                                | \$288            | 0.28       | 1.82                | 5.29                | 13.58              | 8.92   | 5.29   | 6.91           | 9.72           | 9.34            | 4.82            | 01/01/2015     |
| Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300 |                  |            | 1.26                | 3.14                | 15.50              | 11.90  | 3.14   | 13.02          | (4.95)         | 16.55           | (2.79)          | 01/01/2015     |
| Excess  |                  |            | 0.57                | 2.16                | (1.92)             | (2.98) | 2.16   | (6.11)         | 14.67          | (7.21)          | 7.60            |                |
| Contrarian Partnership, L.P                                   | \$63             | 0.06       | (0.37)              | 3.94                | 11.86              | 13.11  | 3.94   | (4.11)         | 2.99           | 11.55           | (8.94)          | 07/01/2013     |
| Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300 |                  |            | 1.26                | 3.14                | 15.50              | 11.90  | 3.14   | 13.02          | (4.95)         | 16.55           | (2.79)          | 07/01/2013     |
| Excess  |                  |            | (1.63)              | 0.80                | (3.64)             | 1.20   | 0.80   | (17.13)        | 7.94           | (4.99)          | (6.16)          |                |
| FCO MA Centre Street II ER                                    | \$108            | 0.11       | 0.91                | 0.91                | 5.24               | 5.59   | 0.91   | (4.62)         | 11.57          | 3.82            | 1.07            | 01/01/2020     |
| Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300 |                  |            | 1.26                | 3.14                | 15.50              | 11.90  | 3.14   | 13.02          | (4.95)         | 16.55           | (2.79)          | 01/01/2020     |
| Excess  |                  |            | (0.35)              | (2.23)              | (10.26)            | (6.31) | (2.23) | (17.64)        | 16.53          | (12.73)         | 3.86            |                |

# New York City Teachers' Retirement System

## Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending March 31, 2024



|   | Assets<br>(\$MM) | % of Total | Trailing<br>1 Month | Trailing<br>3 Month | Trailing<br>1 Year | FYTD   | CYTD   | FYE<br>6/30/23 | FYE<br>6/30/22 | CYE<br>12/31/23 | CYE<br>12/31/22 | Inception Date |
|---|------------------|------------|---------------------|---------------------|--------------------|--------|--------|----------------|----------------|-----------------|-----------------|----------------|
| FCO MA Centre Street II EXP ER                                | \$46             | 0.04       | 2.38                | 2.38                | 7.16               | 5.44   | 2.38   | 1.33           | 19.14          | 4.83            | 7.95            | 01/01/2021     |
| Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300 |                  |            | 1.26                | 3.14                | 15.50              | 11.90  | 3.14   | 13.02          | (4.95)         | 16.55           | (2.79)          | 01/01/2021     |
| Excess  |                  |            | 1.12                | (0.75)              | (8.34)             | (6.46) | (0.75) | (11.69)        | 24.09          | (11.72)         | 10.74           |                |
| GCM Grosvenor NYCRS Emerging OFI Manager                      | \$150            | 0.15       | 0.00                | 0.00                | 16.30              | 5.10   | 0.00   | 12.84          | 44.17          | 16.30           | 24.90           | 08/01/2020     |
| Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300 |                  |            | 1.26                | 3.14                | 15.50              | 11.90  | 3.14   | 13.02          | (4.95)         | 16.55           | (2.79)          | 08/01/2020     |
| Excess  |                  |            | (1.26)              | (3.14)              | 0.79               | (6.80) | (3.14) | (0.18)         | 49.12          | (0.25)          | 27.69           |                |
| Golden Tree OD  | \$283            | 0.28       | 1.07                | 2.65                | 12.13              | 9.63   | 2.65   | 9.41           | (8.23)         | 12.88           | (7.71)          | 01/01/2012     |
| Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300 |                  |            | 1.26                | 3.14                | 15.50              | 11.90  | 3.14   | 13.02          | (4.95)         | 16.55           | (2.79)          | 01/01/2012     |
| Excess  |                  |            | (0.19)              | (0.48)              | (3.37)             | (2.27) | (0.48) | (3.61)         | (3.28)         | (3.67)          | (4.93)          |                |
| GoldenTree Distressed Fund IV                                 | \$38             | 0.04       | 35.70               |                     |                    |        |        |                |                |                 |                 | 02/01/2024     |
| OFI-JPMGHY / CSFB 50/50 Blend                                 |                  |            | 1.01                |                     |                    |        |        |                |                |                 |                 | 02/01/2024     |
| Excess  |                  |            | 34.68               |                     |                    |        |        |                |                |                 |                 |                |
| KKR NYC CREDIT A & B  | \$283            | 0.28       | 0.00                | 11.38               | 18.21              | 15.50  | 11.38  | (0.73)         | 10.00          | 7.14            | (2.41)          | 12/01/2017     |
| Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300 |                  |            | 1.26                | 3.14                | 15.50              | 11.90  | 3.14   | 13.02          | (4.95)         | 16.55           | (2.79)          | 12/01/2017     |
| Excess  |                  |            | (1.26)              | 8.24                | 2.70               | 3.60   | 8.24   | (13.75)        | 14.96          | (9.41)          | 0.38            |                |
| KKR NYC Credit C  | \$47             | 0.05       | 0.00                | 16.54               | 20.92              | 19.20  | 16.54  | (1.95)         | (0.16)         | 8.57            | (10.62)         | 09/01/2020     |
| Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300 |                  |            | 1.26                | 3.14                | 15.50              | 11.90  | 3.14   | 13.02          | (4.95)         | 16.55           | (2.79)          | 09/01/2020     |
| Excess  |                  |            | (1.26)              | 13.40               | 5.41               | 7.30   | 13.40  | (14.97)        | 4.79           | (7.98)          | (7.83)          |                |

# New York City Teachers' Retirement System

## Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending March 31, 2024



|   | Assets (\$MM) | % of Total | Trailing 1 Month | Trailing 3 Month | Trailing 1 Year | FYTD   | CYTD   | FYE 6/30/23 | FYE 6/30/22 | CYE 12/31/23 | CYE 12/31/22 | Inception Date |
|---|---------------|------------|------------------|------------------|-----------------|--------|--------|-------------|-------------|--------------|--------------|----------------|
| Maranon Centre Street Partnership                             | \$158         | 0.15       | 1.03             | 3.62             | 13.52           | 10.61  | 3.62   | 8.37        | 12.17       | 10.28        | 8.97         | 09/01/2018     |
| Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300 |               |            | 1.26             | 3.14             | 15.50           | 11.90  | 3.14   | 13.02       | (4.95)      | 16.55        | (2.79)       | 09/01/2018     |
| Excess  |               |            | (0.23)           | 0.48             | (1.99)          | (1.30) | 0.48   | (4.65)      | 17.12       | (6.27)       | 11.75        |                |
| Marathon Centre Street Partnership, L.P.                      | \$441         | 0.43       | 1.87             | 3.81             | 7.78            | 9.51   | 3.81   | (10.33)     | 10.61       | 6.12         | (11.67)      | 01/01/2012     |
| Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300 |               |            | 1.26             | 3.14             | 15.50           | 11.90  | 3.14   | 13.02       | (4.95)      | 16.55        | (2.79)       | 01/01/2012     |
| Excess  |               |            | 0.61             | 0.67             | (7.72)          | (2.40) | 0.67   | (23.36)     | 15.56       | (10.42)      | (8.88)       |                |
| Oak Hill Centre Street Partnership                            | \$513         | 0.50       | 0.92             | 4.16             | 13.87           | 12.26  | 4.16   | 6.11        | 7.59        | 12.31        | 4.61         | 10/01/2012     |
| Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300 |               |            | 1.26             | 3.14             | 15.50           | 11.90  | 3.14   | 13.02       | (4.95)      | 16.55        | (2.79)       | 10/01/2012     |
| Excess  |               |            | (0.34)           | 1.02             | (1.63)          | 0.35   | 1.02   | (6.91)      | 12.54       | (4.23)       | 7.40         |                |
| <b>TOTAL TEACHERS ETI (w/o cash)</b>                          | \$641         | 0.62       | 0.67             | (0.21)           | 1.96            | 3.20   | (0.21) | (0.75)      | (8.99)      | 5.46         | (11.49)      | 12/01/1984     |
| Teachers Custom Benchmark (No Cash)                           |               |            | 0.94             | (0.75)           | 1.89            | 2.56   | (0.75) | (0.78)      | (9.03)      | 5.44         | (11.49)      | 12/01/1984     |
| Excess  |               |            | (0.27)           | 0.54             | 0.07            | 0.65   | 0.54   | 0.03        | 0.04        | 0.03         | 0.00         |                |
| AFL-CIO Housing Investment Trust                              | \$293         | 0.28       | 0.72             | (0.27)           | 1.96            | 2.88   | (0.27) | (2.23)      | (10.14)     | 5.17         | (13.55)      | 10/01/2002     |
| Bloomberg U.S. Aggregate                                      |               |            | 0.92             | (0.78)           | 1.70            | 2.56   | (0.78) | (0.94)      | (10.29)     | 5.53         | (13.01)      | 10/01/2002     |
| Excess  |               |            | (0.20)           | 0.51             | 0.26            | 0.32   | 0.51   | (1.29)      | 0.16        | (0.36)       | (0.54)       |                |
| RBC Access MBS  | \$142         | 0.14       | 0.91             | (0.81)           | 1.10            | 1.91   | (0.81) | (1.64)      | (9.12)      | 4.58         | (12.00)      | 03/01/2007     |
| Access RBC Benchmark  |               |            | 0.77             | (0.84)           | 1.38            | 2.15   | (0.84) | (1.37)      | (8.08)      | 4.71         | (10.38)      | 03/01/2007     |
| Excess  |               |            | 0.14             | 0.03             | (0.28)          | (0.24) | 0.03   | (0.27)      | (1.04)      | (0.13)       | (1.61)       |                |

# New York City Teachers' Retirement System

## Manager / Benchmark Comparison Report



Rates of Return - Net Mgr

Periods Ending March 31, 2024

|                           | Assets<br>(\$MM) | % of Total | Trailing<br>1 Month | Trailing<br>3 Month | Trailing<br>1 Year | FYTD | CYTD   | FYE<br>6/30/23 | FYE<br>6/30/22 | CYE<br>12/31/23 | CYE<br>12/31/22 | Inception Date |
|---------------------------|------------------|------------|---------------------|---------------------|--------------------|------|--------|----------------|----------------|-----------------|-----------------|----------------|
| CPC Construction Facility | \$19             | 0.02       | (0.05)              | 4.13                | 8.13               | 7.47 | 4.13   | 7.17           | 3.13           | 8.18            | 3.80            | 08/01/2014     |
| CPC CONST BENCHMARK       |                  |            | 0.51                | 1.56                | 6.32               | 4.75 | 1.56   | 5.33           | 2.61           | 6.16            | 3.75            | 08/01/2014     |
| Excess                    |                  |            | (0.55)              | 2.57                | 1.82               | 2.73 | 2.57   | 1.84           | 0.52           | 2.02            | 0.04            |                |
| TRS-CPC PPAR GNMA         | \$41             | 0.04       | 0.40                | 0.27                | 3.58               | 4.88 | 0.27   | 2.04           | (5.54)         | 6.58            | (5.12)          | 11/01/2001     |
| GNMA Plus 65bps           |                  |            | 1.08                | (0.90)              | 2.39               | 2.79 | (0.90) | (0.40)         | (7.87)         | 6.09            | (10.14)         | 11/01/2001     |
| Excess                    |                  |            | (0.67)              | 1.17                | 1.19               | 2.09 | 1.17   | 2.44           | 2.33           | 0.48            | 5.02            |                |
| CPC PPAR FNMA             | \$92             | 0.09       | 0.53                | (0.20)              | 1.57               | 4.06 | (0.20) | 1.51           | (8.18)         | 6.34            | (10.21)         | 08/01/2013     |
| FNMA Plus 85bps           |                  |            | 1.15                | (0.87)              | 2.11               | 2.57 | (0.87) | (0.59)         | (8.79)         | 5.69            | (11.28)         | 08/01/2013     |
| Excess                    |                  |            | (0.62)              | 0.67                | (0.53)             | 1.49 | 0.67   | 2.10           | 0.61           | 0.64            | 1.07            |                |
| ECLF PPAR FNMA            | \$2              | 0.00       | 0.44                | (0.32)              | 0.22               | 3.16 | (0.32) | 1.26           | (10.56)        | 5.58            | (11.97)         | 06/01/2020     |
| FNMA Plus 85bps           |                  |            | 1.15                | (0.87)              | 2.11               | 2.57 | (0.87) | (0.59)         | (8.79)         | 5.69            | (11.28)         | 06/01/2020     |
| Excess                    |                  |            | (0.71)              | 0.55                | (1.89)             | 0.59 | 0.55   | 1.84           | (1.77)         | (0.12)          | (0.69)          |                |
| BOA PPAR FNMA             | \$4              | 0.00       | 0.37                | (0.36)              | 0.87               | 3.60 | (0.36) | 2.02           | (8.46)         | 5.65            | (8.50)          | 12/01/2013     |
| FNMA Plus 85bps           |                  |            | 1.15                | (0.87)              | 2.11               | 2.57 | (0.87) | (0.59)         | (8.79)         | 5.69            | (11.28)         | 12/01/2013     |
| Excess                    |                  |            | (0.78)              | 0.51                | (1.24)             | 1.03 | 0.51   | 2.60           | 0.33           | (0.04)          | 2.78            |                |
| CFSB PPAR FNMA            | \$0              | 0.00       | 0.40                | (0.44)              | 0.34               | 3.29 | (0.44) | 1.03           | (10.89)        | 5.76            | (12.29)         | 10/01/2020     |
| FNMA Plus 85bps           |                  |            | 1.15                | (0.87)              | 2.11               | 2.57 | (0.87) | (0.59)         | (8.79)         | 5.69            | (11.28)         | 10/01/2020     |
| Excess                    |                  |            | (0.75)              | 0.44                | (1.77)             | 0.72 | 0.44   | 1.62           | (2.10)         | 0.07            | (1.01)          |                |

# New York City Teachers' Retirement System

## Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending March 31, 2024



|                    | Assets (\$MM) | % of Total | Trailing 1 Month | Trailing 3 Month | Trailing 1 Year | FYTD | CYTD   | FYE 6/30/23 | FYE 6/30/22 | CYE 12/31/23 | CYE 12/31/22 | Inception Date |
|--------------------|---------------|------------|------------------|------------------|-----------------|------|--------|-------------|-------------|--------------|--------------|----------------|
| CFSB PPAR GNMA     | \$2           | 0.00       | 0.39             | 0.20             | 3.16            | 4.52 | 0.20   | 1.83        | (5.18)      | 6.13         | (5.29)       | 10/01/2006     |
| GNMA Plus 65bps    |               |            | 1.08             | (0.90)           | 2.39            | 2.79 | (0.90) | (0.40)      | (7.87)      | 6.09         | (10.14)      | 10/01/2006     |
| Excess             |               |            | (0.69)           | 1.11             | 0.77            | 1.73 | 1.11   | 2.23        | 2.69        | 0.04         | 4.85         |                |
| Citibank PPAR GNMA | \$4           | 0.00       | 0.42             | 0.23             | 3.35            | 4.73 | 0.23   | 2.45        | (6.43)      | 6.40         | (5.04)       | 12/01/2006     |
| GNMA Plus 65bps    |               |            | 1.08             | (0.90)           | 2.39            | 2.79 | (0.90) | (0.40)      | (7.87)      | 6.09         | (10.14)      | 12/01/2006     |
| Excess             |               |            | (0.66)           | 1.14             | 0.96            | 1.94 | 1.14   | 2.85        | 1.44        | 0.31         | 5.10         |                |
| Citibank PPAR FNMA | \$19          | 0.02       | 0.44             | (0.32)           | 1.47            | 4.22 | (0.32) | 1.40        | (10.27)     | 6.61         | (11.34)      | 12/01/2013     |
| FNMA Plus 85bps    |               |            | 1.15             | (0.87)           | 2.11            | 2.57 | (0.87) | (0.59)      | (8.79)      | 5.69         | (11.28)      | 12/01/2013     |
| Excess             |               |            | (0.71)           | 0.55             | (0.64)          | 1.65 | 0.55   | 1.98        | (1.48)      | 0.92         | (0.06)       |                |
| LIIF PPAR GNMA     | \$1           | 0.00       | 0.51             | 0.72             | 6.22            | 4.26 | 0.72   | 4.69        | (2.97)      | 7.72         | (2.79)       | 08/01/2009     |
| GNMA Plus 65bps    |               |            | 1.08             | (0.90)           | 2.39            | 2.79 | (0.90) | (0.40)      | (7.87)      | 6.09         | (10.14)      | 08/01/2009     |
| Excess             |               |            | (0.57)           | 1.63             | 3.83            | 1.47 | 1.63   | 5.09        | 4.90        | 1.62         | 7.35         |                |
| LIIF PPAR FNMA     | \$10          | 0.01       | 0.44             | (0.29)           | 1.25            | 3.96 | (0.29) | 2.64        | (9.44)      | 6.23         | (9.29)       | 11/01/2013     |
| FNMA Plus 85bps    |               |            | 1.15             | (0.87)           | 2.11            | 2.57 | (0.87) | (0.59)      | (8.79)      | 5.69         | (11.28)      | 11/01/2013     |
| Excess             |               |            | (0.71)           | 0.59             | (0.86)          | 1.39 | 0.59   | 3.22        | (0.65)      | 0.54         | 1.99         |                |
| LISC PPAR FNMA     | \$4           | 0.00       | 0.42             | 0.46             | 1.91            | 4.95 | 0.46   | (4.11)      | (10.48)     | 6.52         | (16.45)      | 11/01/2018     |
| FNMA Plus 85bps    |               |            | 1.15             | (0.87)           | 2.11            | 2.57 | (0.87) | (0.59)      | (8.79)      | 5.69         | (11.28)      | 11/01/2018     |
| Excess             |               |            | (0.72)           | 1.33             | (0.20)          | 2.38 | 1.33   | (3.52)      | (1.69)      | 0.83         | (5.17)       |                |

# New York City Teachers' Retirement System

## Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending March 31, 2024



|                                   | Assets<br>(\$MM) | % of Total  | Trailing<br>1 Month | Trailing<br>3 Month | Trailing<br>1 Year | FYTD        | CYTD        | FYE<br>6/30/23 | FYE<br>6/30/22 | CYE<br>12/31/23 | CYE<br>12/31/22 | Inception Date    |
|-----------------------------------|------------------|-------------|---------------------|---------------------|--------------------|-------------|-------------|----------------|----------------|-----------------|-----------------|-------------------|
| NCBCI PPAR GNMA                   | \$1              | 0.00        | 0.41                | 0.40                | 3.70               | 4.81        | 0.40        | 2.16           | (4.11)         | 6.38            | (4.17)          | 08/01/2009        |
| GNMA Plus 65bps                   |                  |             | 1.08                | (0.90)              | 2.39               | 2.79        | (0.90)      | (0.40)         | (7.87)         | 6.09            | (10.14)         | 08/01/2009        |
| Excess                            |                  |             | (0.67)              | 1.30                | 1.31               | 2.02        | 1.30        | 2.56           | 3.76           | 0.29            | 5.97            |                   |
| NCBCI PPAR FNMA                   | \$0              | 0.00        | 0.42                | 0.38                | 3.82               | 4.98        | 0.38        | 2.26           | (4.40)         | 6.63            | (4.39)          | 11/01/2013        |
| FNMA Plus 85bps                   |                  |             | 1.15                | (0.87)              | 2.11               | 2.57        | (0.87)      | (0.59)         | (8.79)         | 5.69            | (11.28)         | 11/01/2013        |
| Excess                            |                  |             | (0.73)              | 1.25                | 1.71               | 2.41        | 1.25        | 2.85           | 4.39           | 0.93            | 6.89            |                   |
| NHS PPAR GNMA                     | \$0              | 0.00        | 0.44                | 0.54                | 4.35               | 5.30        | 0.54        | 2.61           | (3.58)         | 6.99            | (3.56)          | 09/01/2007        |
| GNMA Plus 65bps                   |                  |             | 1.08                | (0.90)              | 2.39               | 2.79        | (0.90)      | (0.40)         | (7.87)         | 6.09            | (10.14)         | 09/01/2007        |
| Excess                            |                  |             | (0.64)              | 1.45                | 1.96               | 2.51        | 1.45        | 3.01           | 4.29           | 0.90            | 6.58            |                   |
| Wells Fargo PPAR FNMA             | \$8              | 0.01        | 0.45                | (0.39)              | 0.93               | 3.97        | (0.39)      | 1.40           | (10.56)        | 6.38            | (11.70)         | 01/01/2017        |
| FNMA Plus 85bps                   |                  |             | 1.15                | (0.87)              | 2.11               | 2.57        | (0.87)      | (0.59)         | (8.79)         | 5.69            | (11.28)         | 01/01/2017        |
| Excess                            |                  |             | (0.70)              | 0.48                | (1.18)             | 1.40        | 0.48        | 1.98           | (1.77)         | 0.69            | (0.42)          |                   |
| <b>TRS-TOTAL CASH</b>             | <b>\$866</b>     | <b>0.84</b> | <b>0.52</b>         | <b>1.41</b>         | <b>5.95</b>        | <b>4.40</b> | <b>1.41</b> | <b>4.09</b>    | <b>0.31</b>    | <b>5.63</b>     | <b>1.43</b>     | <b>04/01/2004</b> |
| ICE BofA US 3-Month Treasury Bill |                  |             | 0.45                | 1.29                | 5.24               | 4.03        | 1.29        | 3.59           | 0.17           | 5.01            | 1.46            | 04/01/2004        |
| Excess                            |                  |             | 0.07                | 0.12                | 0.71               | 0.37        | 0.12        | 0.49           | 0.14           | 0.62            | (0.02)          |                   |
| Short Term TRS                    | \$865            | 0.84        | 0.42                | 1.29                | 5.39               | 4.09        | 1.29        | 3.66           | (0.03)         | 5.18            | 1.24            | 04/01/1982        |
| ICE BofA US 3-Month Treasury Bill |                  |             | 0.45                | 1.29                | 5.24               | 4.03        | 1.29        | 3.59           | 0.17           | 5.01            | 1.46            | 04/01/1982        |
| Excess                            |                  |             | (0.03)              | 0.00                | 0.15               | 0.06        | 0.00        | 0.06           | (0.19)         | 0.17            | (0.21)          |                   |

# New York City Teachers' Retirement System

## Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending March 31, 2024



|                                      | Assets<br>(\$MM) | % of Total | Trailing<br>1 Month | Trailing<br>3 Month | Trailing<br>1 Year | FYTD      | CYTD     | FYE<br>6/30/23 | FYE<br>6/30/22 | CYE<br>12/31/23 | CYE<br>12/31/22 | Inception Date |
|--------------------------------------|------------------|------------|---------------------|---------------------|--------------------|-----------|----------|----------------|----------------|-----------------|-----------------|----------------|
| Cash Account                         | \$0              | 0.00       | 537.08              | 1,246.51            | 707,920.55         | 38,899.38 | 1,246.51 | 182,818.75     | 127,065.04     | 92,037.29       | 133,377.08      | 04/04/2004     |
| Securities Lending                   | \$0              | 0.00       | 1,642.45            |                     |                    |           |          |                |                |                 |                 | 04/01/2004     |
| <b>TRS-TOTAL PRIVATE EQUITY</b>      | \$8,726          | 8.49       | 0.43                | 1.11                | 6.20               | 3.63      | 1.11     | 0.03           | 25.65          | 6.32            | 2.51            | 04/01/2004     |
| <b>TRS-TOTAL PRIVATE REAL ESTATE</b> | \$5,527          | 5.38       | (0.71)              | (3.02)              | (7.95)             | (6.14)    | (3.02)   | (1.68)         | 28.80          | (7.23)          | 16.69           | 04/01/2004     |
| <b>TRS-TOTAL INFRASTRUCTURE</b>      | \$2,746          | 2.67       | 0.58                | 1.57                | 9.10               | 6.73      | 1.57     | 7.43           | 14.38          | 11.33           | 9.90            | 12/01/2013     |

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Teachers' Retirement System of the City of New York  
Private Equity Portfolio  
As of September 30, 2023 (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> |
|--------------------|---|----------------|-------------------|-----------------|---------------------|--------------|----------|------------------|----------------------------|-------------------------|
| Active Investments |   |                |                   |                 |                     |              |          |                  |                            |                         |
| 1999               | Lincolnshire Equity Fund II L.P.                      | 2/26/2001      | 15,000,000        | 14,446,100      | 28,316,507          | 254,508      | 1.98x    | 24.57%           | 6.98%                      | 17.59%                  |
| 2000               | SCP Private Equity Partners II L.P.                   | 1/19/2001      | 20,000,000        | 22,196,012      | 8,429,680           | 1,395,640    | 0.44x    | (8.50%)          | 5.57%                      | (14.08%)                |
| 2001               | Apollo Investment Fund V L.P.                         | 8/23/2001      | 30,000,000        | 46,758,049      | 92,244,552          | 253,751      | 1.98x    | 38.77%           | 8.33%                      | 30.44%                  |
| 2003               | Blackstone Capital Partners IV L.P.                   | 1/10/2003      | 30,000,000        | 30,690,321      | 77,506,027          | 164,007      | 2.53x    | 37.80%           | 8.23%                      | 29.57%                  |
| 2003               | FS Equity Partners V L.P.                             | 5/30/2003      | 25,000,000        | 20,256,457      | 41,668,144          | 741,813      | 2.09x    | 15.22%           | 4.88%                      | 10.34%                  |
| 2004               | FdG Capital Partners II L.P.                          | 8/30/2004      | 35,000,000        | 37,720,808      | 44,959,148          | 770,176      | 1.21x    | 3.65%            | 6.74%                      | (3.09%)                 |
| 2004               | Lincolnshire Equity Fund III L.P.                     | 12/23/2004     | 25,000,000        | 25,234,072      | 42,301,920          | 3,945,622    | 1.83x    | 27.37%           | 11.43%                     | 15.94%                  |
| 2004               | Markstone Capital Partners, L.P.                      | 7/21/2004      | 35,000,000        | 40,766,689      | 17,074,753          | 163,685      | 0.42x    | (30.29%)         | 10.80%                     | (41.09%)                |
| 2004               | New York/Fairview Emerging Managers (Tranche A), L.P. | 10/21/2004     | 24,000,000        | 24,646,553      | 26,681,821          | 363,842      | 1.10x    | 1.56%            | 8.70%                      | (7.14%)                 |
| 2004               | Yucaipa American Alliance Fund I L.P.                 | 10/1/2004      | 55,000,000        | 80,825,203      | 93,113,248          | 2,464,418    | 1.18x    | 3.97%            | 10.70%                     | (6.73%)                 |
| 2005               | JP Morgan Fleming (Tranche A), L.P.                   | 12/21/2005     | 31,000,000        | 31,369,991      | 36,921,939          | 3,326,692    | 1.28x    | 4.53%            | 10.86%                     | (6.33%)                 |
| 2005               | Snow Phipps Group, L.P.                               | 8/2/2007       | 15,000,000        | 18,286,257      | 17,419,798          | 7,111,348    | 1.34x    | 5.13%            | 11.10%                     | (5.97%)                 |
| 2005               | USPF II Institutional Fund, L.P.                      | 11/23/2005     | 35,000,000        | 46,164,562      | 55,381,287          | 212,019      | 1.20x    | 3.20%            | 7.65%                      | (4.45%)                 |
| 2006               | Aisling Capital II L.P.                               | 1/12/2006      | 4,500,000         | 5,099,563       | 5,112,601           | 207,503      | 1.04x    | 0.76%            | 7.96%                      | (7.21%)                 |
| 2006               | Ampersand 2006, L.P.                                  | 7/6/2007       | 15,000,000        | 15,000,000      | 46,844,870          | 26,681       | 3.12x    | 16.89%           | 8.92%                      | 7.98%                   |
| 2006               | Apollo Investment Fund VI L.P.                        | 5/10/2006      | 35,000,000        | 45,048,207      | 67,409,336          | 622,160      | 1.51x    | 8.63%            | 7.58%                      | 1.05%                   |
| 2006               | BDCM Opportunity Fund II L.P.                         | 12/28/2006     | 25,000,000        | 37,325,097      | 102,347,045         | 2,617,365    | 2.81x    | 18.35%           | 11.69%                     | 6.66%                   |
| 2006               | Blackstone Capital Partners V L.P.                    | 4/13/2006      | 75,600,000        | 76,574,254      | 130,005,028         | 330,331      | 1.70x    | 8.52%            | 8.40%                      | 0.12%                   |
| 2006               | Cinven Fourth Fund                                    | 1/22/2007      | 43,923,966        | 45,626,616      | 65,913,468          | 26,533       | 1.45x    | 7.37%            | 7.60%                      | (0.28%)                 |
| 2006               | First Reserve Fund XI L.P.                            | 12/22/2006     | 30,000,000        | 34,241,400      | 22,947,827          | 18,330       | 0.67x    | (9.77%)          | 6.27%                      | (16.04%)                |
| 2006               | GF Capital Private Equity Fund, L.P.                  | 3/20/2008      | 15,000,000        | 15,773,790      | 20,491,630          | 8,942,789    | 1.87x    | 11.37%           | 12.16%                     | (0.79%)                 |
| 2006               | Landmark Equity Partners XIII L.P.                    | 5/15/2006      | 25,000,000        | 23,702,196      | 31,591,655          | -            | 1.33x    | 5.02%            | 6.91%                      | (1.89%)                 |
| 2006               | MidOcean Partners III L.P.                            | 6/19/2007      | 40,000,000        | 46,544,142      | 103,912,185         | 70,411       | 2.23x    | 13.57%           | 9.97%                      | 3.60%                   |
| 2006               | RRE Ventures IV L.P.                                  | 10/25/2006     | 25,000,000        | 31,834,512      | 49,397,404          | 5,649,140    | 1.73x    | 6.46%            | 11.65%                     | (5.19%)                 |
| 2007               | Carlyle Partners V L.P.                               | 9/28/2007      | 50,000,000        | 50,852,090      | 90,851,936          | 2,439,901    | 1.83x    | 13.35%           | 10.99%                     | 2.35%                   |
| 2007               | Co-Investment Partners Europe, L.P.                   | 12/5/2008      | 26,402,386        | 29,219,332      | 35,984,150          | 314,004      | 1.24x    | 4.29%            | 15.21%                     | (10.92%)                |
| 2007               | FTVentures III L.P.                                   | 3/1/2007       | 14,081,947        | 15,022,056      | 25,170,138          | 3,574,241    | 1.91x    | 10.81%           | 10.09%                     | 0.72%                   |
| 2007               | GSO Capital Opportunities Fund, L.P.                  | 8/15/2008      | 30,000,000        | 48,291,339      | 67,124,625          | 603,695      | 1.40x    | 17.30%           | 10.12%                     | 7.17%                   |
| 2007               | Halyard Capital Fund II L.P.                          | 11/2/2007      | 15,000,000        | 13,118,287      | 16,133,696          | 4,923,006    | 1.61x    | 7.31%            | 9.95%                      | (2.64%)                 |
| 2007               | Montreux Equity Partners IV L.P.                      | 3/27/2007      | 15,000,000        | 14,930,359      | 8,224,849           | 10,454,189   | 1.25x    | 2.60%            | 9.82%                      | (7.22%)                 |
| 2007               | Nautic Partners VI L.P.                               | 6/30/2008      | 20,000,000        | 21,566,022      | 52,422,037          | 1,519,266    | 2.50x    | 18.60%           | 11.99%                     | 6.61%                   |
| 2007               | New Mountain Partners III L.P.                        | 9/25/2007      | 35,000,000        | 37,563,707      | 88,424,718          | 1,374,062    | 2.39x    | 14.55%           | 13.19%                     | 1.35%                   |
| 2007               | PCG Clean Energy & Technology Fund East, L.P.         | 4/25/2008      | 60,000,000        | 51,863,265      | 16,764,849          | 1,465,071    | 0.35x    | (13.21%)         | 12.83%                     | (26.04%)                |
| 2007               | Pegasus Partners IV L.P.                              | 10/9/2007      | 20,000,000        | 26,489,188      | 20,637,860          | 2,411,766    | 0.87x    | (2.76%)          | 11.10%                     | (13.86%)                |
| 2007               | Pine Brook Capital Partners, L.P.                     | 4/7/2008       | 22,500,000        | 24,906,192      | 33,898,406          | 629,064      | 1.39x    | 8.35%            | 12.09%                     | (3.74%)                 |
| 2007               | Quaker BioVentures II L.P.                            | 4/18/2008      | 15,000,000        | 14,977,775      | 16,700,135          | 71,525       | 1.12x    | 2.44%            | 12.61%                     | (10.16%)                |
| 2007               | RLJ Equity Partners Fund I L.P.                       | 4/14/2009      | 15,000,000        | 15,531,821      | 19,184,523          | 1,739,251    | 1.35x    | 6.71%            | 13.78%                     | (7.07%)                 |
| 2007               | SCP Vitalife Partners II L.P.                         | 1/10/2008      | 15,000,000        | 15,074,774      | 1,184               | 2,573,639    | 0.17x    | (13.43%)         | 1.15%                      | (12.27%)                |
| 2007               | Trilantic Capital Partners IV L.P.                    | 10/22/2007     | 53,311,339        | 54,491,733      | 83,191,204          | 3,374,555    | 1.59x    | 13.47%           | 11.23%                     | 2.24%                   |
| 2007               | USPF III Institutional Fund, L.P.                     | 7/10/2007      | 30,000,000        | 35,493,985      | 45,562,877          | 995,198      | 1.31x    | 4.42%            | 9.94%                      | (5.52%)                 |
| 2007               | Vista Equity Partners Fund III L.P.                   | 11/30/2007     | 25,000,000        | 26,948,970      | 65,788,794          | 1,112,294    | 2.48x    | 26.82%           | 9.83%                      | 16.98%                  |
| 2008               | Aisling Capital III L.P.                              | 11/20/2008     | 10,500,000        | 11,846,807      | 28,176,543          | 64,467       | 2.38x    | 26.45%           | 14.31%                     | 12.14%                  |
| 2008               | Apollo Investment Fund VII L.P.                       | 4/16/2008      | 50,000,000        | 61,111,649      | 107,091,656         | 541,640      | 1.76x    | 23.14%           | 13.73%                     | 9.41%                   |
| 2008               | Ares Corporate Opportunities Fund III L.P.            | 7/30/2008      | 60,000,000        | 71,462,853      | 155,339,754         | 419,653      | 2.18x    | 20.85%           | 12.08%                     | 8.77%                   |
| 2008               | Avista Capital Partners II L.P.                       | 12/31/2008     | 50,000,000        | 66,131,931      | 107,018,853         | 1,476,825    | 1.64x    | 14.37%           | 14.66%                     | (0.29%)                 |
| 2008               | Blue Wolf Capital Fund II L.P.                        | 11/14/2008     | 20,000,000        | 22,049,825      | 37,276,023          | 65,741       | 1.69x    | 10.72%           | 15.36%                     | (4.64%)                 |
| 2008               | Bridgepoint Europe IV L.P.                            | 9/30/2008      | 26,382,782        | 24,946,822      | 34,548,608          | 4,343,237    | 1.56x    | 9.41%            | 14.70%                     | (5.28%)                 |
| 2008               | First Reserve Fund XII L.P.                           | 11/14/2008     | 30,000,000        | 33,919,785      | 17,607,913          | -            | 0.52x    | (24.88%)         | 17.19%                     | (42.07%)                |
| 2008               | GCM Grosvenor TRSCNY Emerging Manager Fund, L.P.      | 8/22/2008      | 59,373,737        | 75,854,333      | 93,032,368          | 22,197,619   | 1.52x    | 9.48%            | 13.30%                     | (3.82%)                 |
| 2008               | Landmark Equity Partners XIV L.P.                     | 9/19/2008      | 50,000,000        | 48,709,119      | 61,943,215          | 2,818,814    | 1.33x    | 8.77%            | 13.09%                     | (4.32%)                 |
| 2008               | Leeds Equity Partners V L.P.                          | 7/28/2008      | 40,000,000        | 39,871,980      | 94,886,224          | 4,046,398    | 2.48x    | 18.43%           | 13.90%                     | 4.53%                   |
| 2008               | Levine Leichtman Capital Partners IV L.P.             | 9/22/2008      | 25,000,000        | 26,635,586      | 42,262,426          | 2,396,965    | 1.68x    | 17.73%           | 14.19%                     | 3.54%                   |
| 2008               | New York/Fairview Emerging Managers (Tranche B), L.P. | 5/28/2008      | 35,000,000        | 35,461,815      | 77,359,488          | 16,070,795   | 2.63x    | 17.51%           | 12.99%                     | 4.52%                   |
| 2008               | NGN BioMed Opportunity II L.P.                        | 10/31/2008     | 15,000,000        | 14,363,866      | 11,509,657          | 7,264,569    | 1.31x    | 3.20%            | 14.76%                     | (11.56%)                |
| 2008               | Onex Partners III L.P.                                | 3/31/2009      | 40,000,000        | 43,863,196      | 65,864,164          | 6,895,540    | 1.66x    | 11.35%           | 14.96%                     | (3.62%)                 |
| 2008               | Paladin III (NY City), L.P.                           | 1/8/2008       | 20,000,000        | 27,233,649      | 37,249,771          | 6,383,552    | 2.34x    | 13.93%           | 12.14%                     | 1.78%                   |
| 2008               | Riverstone/Carlyle Global Energy & Power Fund IV      | 9/29/2008      | 32,500,000        | 33,137,809      | 39,600,748          | 19,371       | 1.13x    | 3.18%            | 13.90%                     | (10.72%)                |
| 2008               | Yucaipa American Alliance Fund II L.P.                | 3/28/2008      | 75,000,000        | 104,010,896     | 113,754,217         | 62,955,005   | 1.70x    | 7.98%            | 12.13%                     | (4.15%)                 |
| 2008               | Yucaipa Corporate Initiatives Fund II L.P.            | 6/23/2008      | 35,000,000        | 32,157,997      | 28,759,946          | 468,269      | 0.91x    | (1.25%)          | 12.44%                     | (13.69%)                |
| 2009               | Lincolnshire Equity Fund IV L.P.                      | 8/7/2009       | 12,500,000        | 13,061,377      | 15,537,277          | 3,510,128    | 1.46x    | 8.00%            | 13.37%                     | (5.37%)                 |
| 2009               | Welsh, Carson, Anderson & Stowe XI L.P.               | 2/10/2009      | 30,000,000        | 30,000,000      | 47,826,193          | 2,097,661    | 1.66x    | 11.49%           | 15.00%                     | (3.51%)                 |
| 2010               | JP Morgan Fleming (Tranche B), L.P.                   | 3/31/2008      | 10,000,000        | 10,747,389      | 14,948,099          | 4,701,011    | 1.83x    | 10.32%           | 13.09%                     | (2.78%)                 |
| 2010               | Trident V L.P.  | 12/30/2010     | 35,000,000        | 41,674,071      | 63,691,449          | 17,078,100   | 1.94x    | 12.02%           | 12.36%                     | (0.35%)                 |
| 2011               | American Securities Partners VI L.P.                  | 1/10/2012      | 100,000,000       | 112,226,082     | 196,059,692         | 61,341,089   | 2.29x    | 21.66%           | 12.88%                     | 8.78%                   |
| 2011               | Ampersand 2011, L.P.                                  | 3/11/2011      | 17,500,000        | 17,500,000      | 56,677,681          | 22,826       | 3.24x    | 21.78%           | 13.00%                     | 8.79%                   |
| 2011               | AXA Secondary Fund V L.P.                             | 8/11/2011      | 160,000,000       | 85,770,811      | 132,424,082         | 198,036      | 1.55x    | 13.58%           | 15.31%                     | (1.74%)                 |
| 2011               | BC European Capital IX L.P.                           | 9/19/2011      | 65,278,821        | 75,665,263      | 91,497,089          | 17,778,800   | 1.44x    | 8.87%            | 13.47%                     | (4.60%)                 |
| 2011               | Blackstone Capital Partners VI L.P.                   | 1/24/2011      | 60,000,000        | 62,213,536      | 86,615,139          | 20,485,432   | 1.72x    | 11.09%           | 12.23%                     | (1.15%)                 |
| 2011               | EQT VI L.P.   | 8/1/2011       | 48,526,844        | 52,422,263      | 91,271,218          | -            | 1.74x    | 13.62%           | 13.00%                     | 0.62%                   |
| 2011               | Pegasus Partners V L.P.                               | 8/16/2011      | 20,789,916        | 26,884,753      | 15,150,824          | 10,523,977   | 0.95x    | (0.97%)          | 13.73%                     | (14.70%)                |
| 2011               | Vista Equity Partners Fund IV L.P.                    | 11/30/2011     | 100,000,000       | 100,738,686     | 133,663,484         | 71,806,197   | 2.04x    | 14.63%           | 13.02%                     | 1.61%                   |
| 2012               | Green Equity Investors VI L.P.                        | 11/30/2012     | 100,000,000       | 116,711,507     | 119,236,074         | 106,385,189  | 1.93x    | 13.34%           | 12.18%                     | 1.16%                   |
| 2012               | Ares Corporate Opportunities Fund IV L.P.             | 11/5/2012      | 105,000,000       | 116,080,125     | 186,881,656         | 25,268,435   | 1.83x    | 14.31%           | 11.80%                     | 2.52%                   |
| 2012               | Platinum Equity Capital Partners III L.P.             | 1/14/2013      | 115,000,000       | 112,499,539     | 217,418,844         | 19,735,563   | 2.11x    | 35.84%           | 12.95%                     | 22.89%                  |
| 2012               | Trilantic Capital Partners V (North America), L.P.    | 9/20/2012      | 70,000,000        | 73,504,534      | 101,942,456         | 22,922,518   | 1.70x    | 15.23%           | 12.26%                     | 2.97%                   |
| 2012               | Warburg Pincus Private Equity XI L.P.                 | 5/24/2012      | 175,000,000       | 184,992,097     | 235,893,914         | 67,593,180   | 1.64x    | 11.04%           | 12.69%                     | (1.66%)                 |
| 2012               | NYCTRS - 2012 Emerging Manager Program*               | 2/7/2013       | 158,050,000       | 170,040,991     | 279,682,329         | 87,271,341   | N/A      | N/A              | N/A                        | N/A                     |
| 2013               | Apollo Investment Fund VIII L.P.                      | 12/11/2013     | 200,000,000       | 196,894,213     | 222,466,434         | 63,945,950   | 1.46x    | 9.37%            | 13.22%                     | (3.86%)                 |
| 2013               | Carlyle Partners VI L.P.                              | 7/3/2013       | 125,000,000       | 135,967,330     | 208,347,289         | 46,858,187   | 1.88x    | 14.91%           | 12.87%                     | 2.04%                   |
| 2014               | CVC Capital Partners VI L.P.                          | 2/18/2014      | 175,329,618       | 192,160,510     | 245,474,224         | 140,328,615  | 2.01x    | 16.33%           | 11.89%                     | 4.45%                   |

Teachers' Retirement System of the City of New York  
Private Equity Portfolio  
As of September 30, 2023 (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> |
|--|---|----------------|-----------------------|-------------------------|-------------------------|------------------------|--------------|------------------|----------------------------|-------------------------|
| 2021   | PECP V Co-Investment, L.P.  | 7/1/2021       | 35,500,000            | 40,880,151              | 5,380,151               | 69,989,126             | 1.84x        | N/M              | N/M                        | N/M                     |
| 2019   | Trilantic Capital Partners VI (North America), L.P.                       | 8/8/2019       | 46,000,000            | 43,946,603              | 4,417,649               | 57,960,439             | 1.42x        | 17.65%           | 4.91%                      | 12.74%                  |
| 2019   | Blackstone Capital Partners VIII L.P.                                     | 5/19/2020      | 99,000,000            | 66,025,112              | 4,076,594               | 72,987,923             | 1.17x        | 10.70%           | 1.14%                      | 9.57%                   |
| 2019   | NYCTRS - 2019 Emerging Manager Program***                                 | 12/26/2018     | 240,000,000           | 88,657,023              | 9,145,441               | 136,484,522            | N/A          | N/A              | N/A                        | N/A                     |
| 2018   | ICG Strategic Equity Fund III LP  | 3/4/2020       | 41,111,763            | 26,066,607              | 9,433,618               | 42,762,427             | 2.00x        | 34.36%           | 4.65%                      | 29.70%                  |
| 2020   | Green Equity Investors VIII Coinvest N, L.P.                              | 5/20/2020      | 33,000,000            | 27,881,570              | -                       | 33,989,036             | 1.22x        | 9.95%            | 3.33%                      | 6.62%                   |
| 2020   | Green Equity Investors VIII L.P.  | 10/21/2020     | 99,000,000            | 88,590,387              | 1,330,761               | 104,348,306            | 1.19x        | N/M              | N/M                        | N/M                     |
| 2020   | Clearlake Capital Partners VI L.P.  | 5/22/2020      | 42,000,000            | 43,404,977              | 5,420,230               | 63,851,675             | 1.60x        | 23.72%           | 4.13%                      | 19.58%                  |
| 2020   | FTV VI L.P.   | 3/18/2020      | 24,000,000            | 23,561,460              | 2,756,608               | 35,764,281             | 1.63x        | 22.43%           | 6.43%                      | 16.00%                  |
| 2021   | CVC Capital Partners VIII, L.P.   | 12/14/2021     | 149,876,188           | 86,827,506              | 506,310                 | 93,795,847             | 1.09x        | N/M              | N/M                        | N/M                     |
| 2020   | Hg Genesis 9 L.P.   | 3/2/2021       | 45,131,274            | 42,690,606              | 7,664,042               | 42,977,422             | 1.19x        | N/M              | N/M                        | N/M                     |
| 2020   | ICG Strategic Equity Co-Investment Fund III LP                            | 11/27/2020     | 20,555,881            | 15,192,897              | 9,145,908               | 19,959,245             | 1.92x        | N/M              | N/M                        | N/M                     |
| 2020   | NYC-Northbound Emerging Managers Program, L.P.                            | 5/5/2021       | 192,000,000           | 99,370,573              | 1,101,099               | 125,003,796            | 1.27x        | N/M              | N/M                        | N/M                     |
| 2021   | One Rock Capital Partners III, L.P.                                       | 6/21/2021      | 39,000,000            | 33,927,139              | 3,992,437               | 45,957,883             | 1.47x        | N/M              | N/M                        | N/M                     |
| 2021   | Stellex Capital Partners II, L.P.   | 4/22/2021      | 46,500,000            | 31,685,135              | 2,304,233               | 32,756,539             | 1.11x        | N/M              | N/M                        | N/M                     |
| 2021   | BC European Capital XI Metro Co-Investment 2, L.P.                        | 4/13/2021      | 45,000,000            | 32,350,483              | -                       | 37,853,794             | 1.17x        | N/M              | N/M                        | N/M                     |
| 2020   | BC European Capital XI L.P.   | 7/30/2021      | 99,000,000            | 53,580,206              | 242,692                 | 56,959,472             | 1.07x        | N/M              | N/M                        | N/M                     |
| 2020   | EQT IX (NO.2) USD SCSP  | 2/5/2021       | 83,678,500            | 88,780,746              | 11,893,946              | 88,720,778             | 1.13x        | N/M              | N/M                        | N/M                     |
| 2020   | EQT IX Co-Invest Platform (No. 3) SCSP                                    | 4/12/2021      | 22,821,500            | 23,110,204              | 380,528                 | 24,975,565             | 1.10x        | N/M              | N/M                        | N/M                     |
| 2020   | KKR Asian Fund IV SCSP  | 5/27/2021      | 94,000,000            | 43,636,651              | 1,028,207               | 43,909,271             | 1.03x        | N/M              | N/M                        | N/M                     |
| 2020   | T2 Energy Transition Co-Invest  | 2/19/2021      | 19,997,491            | 19,310,328              | 188,398                 | 24,151,603             | 1.26x        | N/M              | N/M                        | N/M                     |
| 2020   | T2 Energy Transition Fund   | 3/5/2021       | 37,424,355            | 35,280,987              | 5,178,356               | 34,365,916             | 1.12x        | N/M              | N/M                        | N/M                     |
| 2021   | The Resolute Fund V, L.P.   | 9/7/2021       | 65,500,000            | 60,070,747              | 973,626                 | 87,869,943             | 1.48x        | N/M              | N/M                        | N/M                     |
| 2020   | Valor Equity Partners V, L.P.   | 1/28/2021      | 23,500,000            | 19,942,778              | 56,565                  | 27,320,075             | 1.37x        | N/M              | N/M                        | N/M                     |
| 2021   | Grain Communications Opportunity Fund III, L.P.                           | 4/30/2021      | 21,000,000            | 14,926,297              | 50,845                  | 12,630,240             | 0.85x        | N/M              | N/M                        | N/M                     |
| 2021   | ICG Strategic Equity Co-Investment Fund IV-A LP                           | 4/15/2021      | 47,000,000            | 39,395,452              | -                       | 45,475,869             | 1.15x        | N/M              | N/M                        | N/M                     |
| 2021   | ICG Strategic Equity Fund IV LP   | 5/21/2021      | 94,000,000            | 54,051,809              | 8,524,239               | 67,782,194             | 1.41x        | N/M              | N/M                        | N/M                     |
| 2021   | Centerbridge Capital Partners IV, L.P.                                    | 12/6/2021      | 64,000,000            | 58,824,439              | 5,781,565               | 69,326,876             | 1.28x        | N/M              | N/M                        | N/M                     |
| 2021   | HarbourVest Centre Street Co-Investment Fund, L.P.                        | 8/12/2021      | 156,000,000           | 105,872,006             | -                       | 118,804,120            | 1.12x        | N/M              | N/M                        | N/M                     |
| 2021   | Vistria Fund IV, LP   | 10/14/2021     | 48,000,000            | 39,039,081              | 676,551                 | 41,700,513             | 1.09x        | N/M              | N/M                        | N/M                     |
| 2021   | Apax Digital II LP.   | 11/10/2022     | 45,000,000            | 4,700,991               | -                       | 3,043,586              | 0.65x        | N/M              | N/M                        | N/M                     |
| 2021   | Ares Corporate Opportunities Fund VI L.P.                                 | 10/13/2021     | 100,000,000           | 100,935,008             | 23,918,211              | 95,199,116             | 1.18x        | N/M              | N/M                        | N/M                     |
| 2021   | Ares Private Opportunities (NYC), L.P.                                    | 9/23/2022      | 60,000,000            | 40,731,784              | -                       | 49,535,880             | 1.22x        | N/M              | N/M                        | N/M                     |
| 2021   | Centerbridge Capital Partners IV - N Co-Invest, L.P.                      | 10/28/2021     | 32,000,000            | 29,590,290              | 3,972,572               | 37,510,893             | 1.40x        | N/M              | N/M                        | N/M                     |
| 2021   | Clearlake Capital Partners VII, L.P.                                      | 4/26/2022      | 144,000,000           | 83,511,137              | 594,634                 | 86,837,326             | 1.05x        | N/M              | N/M                        | N/M                     |
| 2021   | Insight Partners XII Buyout Annex Fund, L.P.                              | 8/25/2021      | 32,000,000            | 23,200,000              | 57,556                  | 25,205,268             | 1.09x        | N/M              | N/M                        | N/M                     |
| 2021   | Insight Partners XII, L.P.  | 8/27/2021      | 96,000,000            | 71,956,775              | 106,131                 | 63,740,221             | 0.89x        | N/M              | N/M                        | N/M                     |
| 2021   | KKR North America Fund XIII SCSP  | 5/5/2022       | 160,000,000           | 70,701,520              | -                       | 64,482,080             | 0.91x        | N/M              | N/M                        | N/M                     |
| 2021   | Warburg Pincus Financial Sector II, L.P.                                  | 7/26/2021      | 84,500,000            | 44,200,976              | 631,966                 | 60,391,087             | 1.38x        | N/M              | N/M                        | N/M                     |
| 2021   | Permira VIII  | 3/20/2023      | 136,188,993           | 21,275,411              | -                       | 21,622,925             | 1.02x        | N/M              | N/M                        | N/M                     |
| 2021   | Reverence Capital Partners Opportunities Fund V (FOO) (PE Fund III), L.P. | 6/7/2022       | 13,000,000            | 4,289,031               | 29,914                  | 4,697,778              | 1.10x        | N/M              | N/M                        | N/M                     |
| 2021   | Reverence Capital Partners Opportunities Fund V (PE Fund III), L.P.       | 6/7/2022       | 35,000,000            | 12,403,464              | 80,540                  | 12,530,204             | 1.02x        | N/M              | N/M                        | N/M                     |
| 2021   | TPG Rise Climate Co-Invest, L.P.  | 3/2/2022       | 91,666,667            | 29,274,566              | 2,334,890               | 38,818,334             | 1.41x        | N/M              | N/M                        | N/M                     |
| 2021   | TPG Rise Climate, L.P.  | 6/14/2022      | 45,833,333            | 15,834,850              | 1,142,518               | 17,386,464             | 1.17x        | N/M              | N/M                        | N/M                     |
| 2022   | FTV VII, L.P.   | 1/14/2022      | 53,036,100            | 24,396,606              | -                       | 22,717,220             | 0.93x        | N/M              | N/M                        | N/M                     |
| 2022   | Green Equity Investors IX, L.P.   | 8/15/2023      | 120,000,000           | 1,153,954               | -                       | 1,472,933              | 1.28x        | N/M              | N/M                        | N/M                     |
| 2022   | Raine Partners IV LP  | 8/24/2023      | 32,000,000            | 2,113,560               | -                       | 726,103                | 0.34x        | N/M              | N/M                        | N/M                     |
| 2022   | Growth VII-Centre, L.P.   | 3/21/2022      | 11,933,120            | 3,695,268               | -                       | 3,687,498              | 1.00x        | N/M              | N/M                        | N/M                     |
| 2022   | WCAS XIV N Co-Invest, L.P.  | N/A            | 32,000,000            | -                       | -                       | -                      | N/A          | N/A              | N/A                        | N/A                     |
| 2022   | WCAS XIV, L.P.  | 12/27/2022     | 96,000,000            | 13,171,349              | -                       | 8,768,478              | 0.67x        | N/M              | N/M                        | N/M                     |
| 2022   | EQT X Co-Invest   | 12/9/2022      | 36,000,000            | 7,037,434               | -                       | 8,067,988              | 1.15x        | N/M              | N/M                        | N/M                     |
| 2022   | EQT X USD SCSP  | 12/2/2022      | 108,000,000           | 14,499,009              | 2,874,802               | 10,709,976             | 0.94x        | N/M              | N/M                        | N/M                     |
| 2022   | GEI IX Co-Invest N, L.P.  | 8/25/2023      | 40,000,000            | 9,415,254               | -                       | 9,392,998              | 1.00x        | N/M              | N/M                        | N/M                     |
| 2022   | Hg Genesis 10 L.P.  | 9/23/2022      | 66,772,122            | 12,093,589              | -                       | 12,654,437             | 1.05x        | N/M              | N/M                        | N/M                     |
| 2022   | Hg NI Co-Invest LP.   | 6/30/2022      | 24,000,000            | 7,925,028               | -                       | 8,994,659              | 1.13x        | N/M              | N/M                        | N/M                     |
| 2022   | Hg Saturn 3, L.P.   | 7/5/2022       | 48,000,000            | 14,827,064              | -                       | 14,935,361             | 1.01x        | N/M              | N/M                        | N/M                     |
| 2022   | LCP X Co-Invest Partners B, L.P.  | 6/29/2022      | 32,000,000            | 9,437,478               | -                       | 12,285,350             | 1.30x        | N/M              | N/M                        | N/M                     |
| 2022   | Lexington Capital Partners X, L.P.  | 4/18/2023      | 96,000,000            | 14,400,000              | -                       | 21,315,571             | 1.48x        | N/M              | N/M                        | N/M                     |
| 2022   | Nordic Capital Fund XI, L.P.  | 9/15/2023      | 84,729,644            | 8,637,539               | -                       | 6,484,423              | 0.75x        | N/M              | N/M                        | N/M                     |
| 2022   | PECP VI Co-Investment, L.P.   | N/A            | 50,750,000            | -                       | -                       | -                      | N/A          | N/A              | N/A                        | N/A                     |
| 2022   | Platinum Equity Capital Partners VI, L.P.                                 | 12/12/2022     | 152,250,000           | 19,783,037              | 1,433,934               | 18,833,161             | 1.02x        | N/M              | N/M                        | N/M                     |
| 2022   | Thoma Bravo Co-Invest Opportunities XV-1, L.P.                            | 6/10/2022      | 40,000,000            | 20,940,771              | -                       | 21,086,781             | 1.01x        | N/M              | N/M                        | N/M                     |
| 2022   | Thoma Bravo Fund XV, L.P.   | 6/10/2022      | 120,000,000           | 81,534,519              | 79,106                  | 85,637,587             | 1.05x        | N/M              | N/M                        | N/M                     |
| 2022   | Apax XI, L.P.   | N/A            | 128,000,000           | -                       | -                       | (2,252,016)            | N/A          | N/A              | N/A                        | N/A                     |
| 2022   | N11 Co-Investment, SCSP   | N/A            | 37,221,893            | -                       | -                       | -                      | N/A          | N/A              | N/A                        | N/A                     |
| 2022   | Warburg Pincus Global Growth 14, L.P.                                     | 8/15/2022      | 91,740,000            | 22,462,931              | 335,219                 | 22,640,093             | 1.02x        | N/M              | N/M                        | N/M                     |
| 2022   | WPGG 14 Co-Invest-N, L.P.   | 9/9/2022       | 55,050,000            | 19,900,436              | 215,811                 | 20,606,759             | 1.05x        | N/M              | N/M                        | N/M                     |
| 2022   | KKR European Fund VI (USD) SCSP   | 5/30/2023      | 81,000,000            | 13,222,394              | -                       | 8,022,125              | 0.61x        | N/M              | N/M                        | N/M                     |
| 2023   | Apollo Investment Fund X, L.P.  | 8/14/2023      | 120,000,000           | 22,928,500              | -                       | 22,577,148             | 0.98x        | N/M              | N/M                        | N/M                     |
| 2023   | Apollo Investment Fund X, L.P. - Side Car                                 | 7/28/2023      | 40,000,000            | 9,830,754               | -                       | 9,816,573              | 1.00x        | N/M              | N/M                        | N/M                     |
| 2023   | Bridgepoint Europe VII Co-Invest (NYC)                                    | N/A            | 28,286,524            | -                       | -                       | -                      | N/A          | N/A              | N/A                        | N/A                     |
| 2023   | Bridgepoint Europe VII L.P.   | N/A            | 56,573,048            | -                       | -                       | (1,731,354)            | N/A          | N/A              | N/A                        | N/A                     |
| 2023   | Valor Equity Partners VI, L.P.  | 3/31/2023      | 43,500,000            | 11,472,234              | -                       | 10,716,514             | 0.93x        | N/M              | N/M                        | N/M                     |
| 2023   | Vista Co-Invest Fund 2022-4   | 3/31/2023      | 40,000,000            | 8,378,665               | -                       | 10,038,531             | 1.20x        | N/M              | N/M                        | N/M                     |
| 2023   | Vista Equity Partners Fund VIII, L.P.                                     | 3/28/2023      | 120,000,000           | 14,891,584              | 87,689                  | 18,458,738             | 1.25x        | N/M              | N/M                        | N/M                     |
| 2023   | Ardian Secondary Fund IX, L.P.  | 4/26/2023      | 57,800,000            | 2,042,959               | 1,402                   | 4,368,410              | 2.14x        | N/M              | N/M                        | N/M                     |
| 2023   | ASF IX B NYC Co-Invest LP.  | 5/16/2023      | 86,700,000            | 6,572,480               | 281,306                 | 8,230,461              | 1.30x        | N/M              | N/M                        | N/M                     |
| 2023   | Clayton, Dubilier & Rice Fund XII, L.P.                                   | N/A            | 78,000,000            | -                       | -                       | (911,430)              | N/A          | N/A              | N/A                        | N/A                     |
| 2023   | EQT Co-Invest Platform (No.15) SCSP                                       | 7/26/2023      | 51,187,919            | 18,098,568              | -                       | 17,646,690             | 0.98x        | N/M              | N/M                        | N/M                     |
| 2023   | EQT Future SCSP   | 9/26/2023      | 50,535,035            | 24,781,420              | 4,051,652               | 22,476,857             | 1.07x        | N/M              | N/M                        | N/M                     |
| 2023   | CVC Capital Partners IX, L.P.   | N/A            | 137,467,219           | -                       | -                       | -                      | N/A          | N/A              | N/A                        | N/A                     |
| 2023   | PSG VILP.   | N/A            | 115,500,000           | -                       | -                       | -                      | N/A          | N/A              | N/A                        | N/A                     |
| <b>Total Active Investments</b>                            |   |                | <b>14,302,133,843</b> | <b>10,892,245,788</b>   | <b>9,002,528,455</b>    | <b>8,379,394,775</b>   | <b>1.60x</b> |                  |                            |                         |
| <b>Total Exited Investments</b>                            |   |                | <b>1,294,620,021</b>  | <b>1,373,949,651</b>    | <b>1,784,804,412</b>    | <b>-</b>               | <b>1.30x</b> |                  |                            |                         |
| <b>Total Portfolio<sup>1</sup></b>                         |   |                | <b>15,596,753,864</b> | <b>\$12,266,195,439</b> | <b>\$10,787,332,867</b> | <b>\$8,379,394,775</b> | <b>1.56x</b> | <b>11.52%</b>    | <b>12.13%</b>              | <b>(0.61%)</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, 2023</b> |   |                |                       |                         |                         |                        |              |                  |                            |                         |
| 2023   | Amulet Capital Fund III, L.P.   | N/A            | 24,500,000            | -                       | -                       | -                      | N/A          | N/A              | N/A                        | N/A                     |
| 2023   | Lee Equity Partners Fund IV, L.P.   | N/A            | 21,262,500            | -                       | -                       | -                      | N/A          | N/A              | N/A                        | N/A                     |
| 2023   | Lee Equity Partners Fund IV, L.P., Side-Car                               | N/A            | 11,137,500            | -                       | -                       | -                      | N/A          | N/A              | N/A                        | N/A                     |
| 2023   | NYC-Northbound Emerging Managers Program II, L.P.                         | N/A            | 216,500,000           | -                       | -                       | -                      | N/A          | N/A              | N/A                        | N/A                     |
| 2023   | The Resolute Fund VI, L.P.  | N/A            | 68,250,000            | -                       | -                       | -                      | N/A          | N/A              | N/A                        | N/A                     |
| 2023   | TRF VI Co-Investment SMA II, L.P.   | N/A            | 22,750,000            | -                       | -                       | -                      | N/A          | N/A              | N/A                        | N/A                     |
| <b>Total Commitments Closed Subsequent to as of Date</b>   |   |                | <b>24,500,000</b>     | <b>\$0</b>              | <b>\$0</b>              | <b>\$0</b>             | <b>N/A</b>   | <b>N/A</b>       | <b>N/A</b>                 | <b>N/A</b>              |

\*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, 2023. The remaining \$9.95 million was reallocated to the NYCTRS - 2015 Emerging Manager Program.

\*\*Please note that the NYCTRS - 2015 Emerging Manager Program includes the total commitment amount of \$198.5 million. The Program's original commitment amount of \$209.95 million, which included the original \$200 million commitment and the \$9.95 million reallocation from the NYCTRS - 2012 Emerging Manager Program, was subsequently revised to \$198.5 million. As of September 30, 2023, all \$198.5 million has been committed, and the remaining \$11.45 million was reallocated to the NYCTRS - 2019 Emerging Manager Program.

\*\*\*Please note that the NYCTRS - 2019 Emerging Manager Program commitment amount totals \$251.45 million, which includes the Program's original \$240 million commitment and the \$11.45 million reallocation from the NYCTRS - 2015 Emerging Manager Program. As of September 30, 2023, \$141.7 million has been committed.

<sup>1</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.

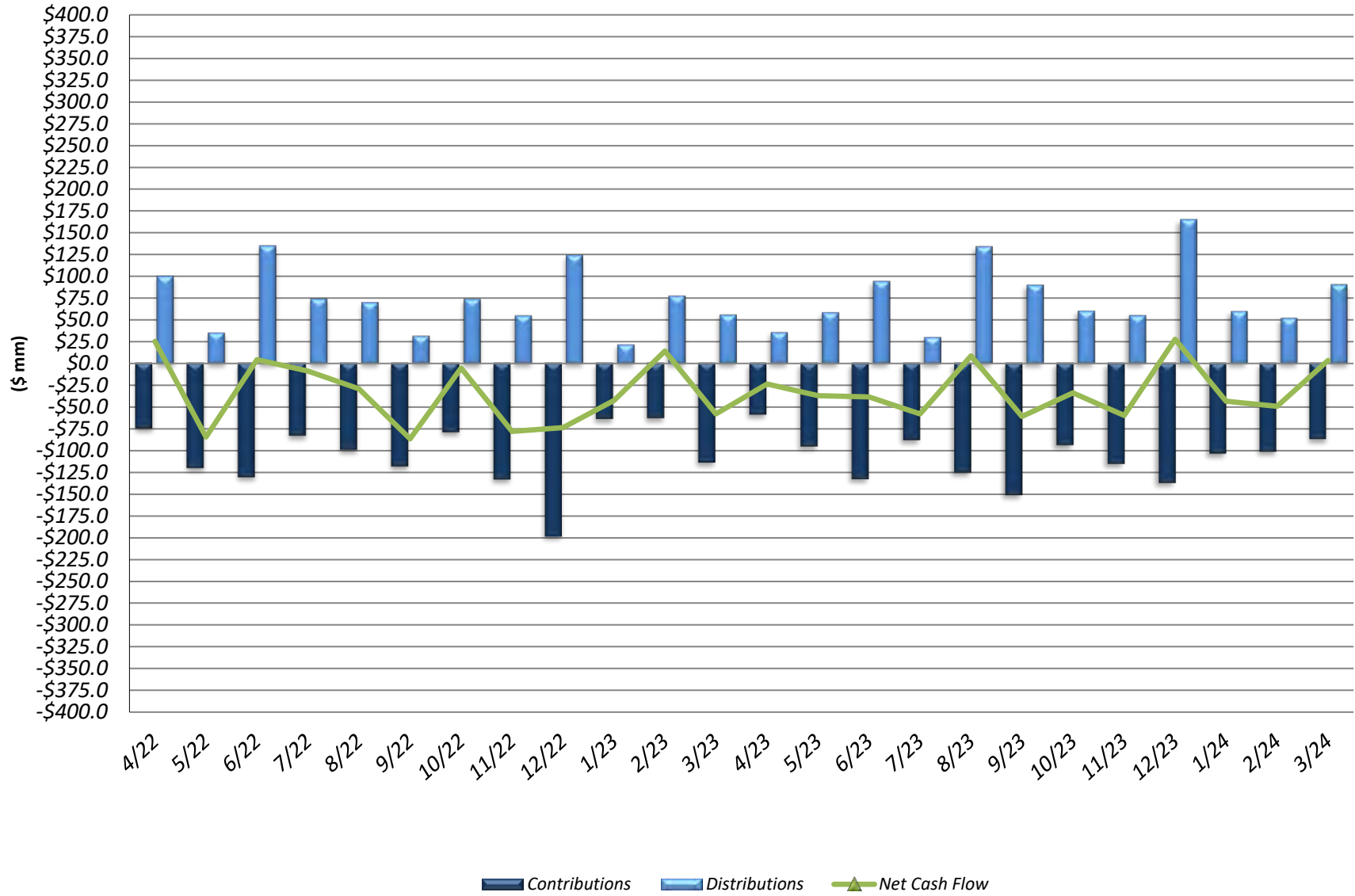
<sup>2</sup> Performance for funds with less than 8 quarters of activity is not yet meaningful.

<sup>3</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>4</sup> PME Spread is the percentage difference between the IRR and PME Benchmark for each respective partnership.

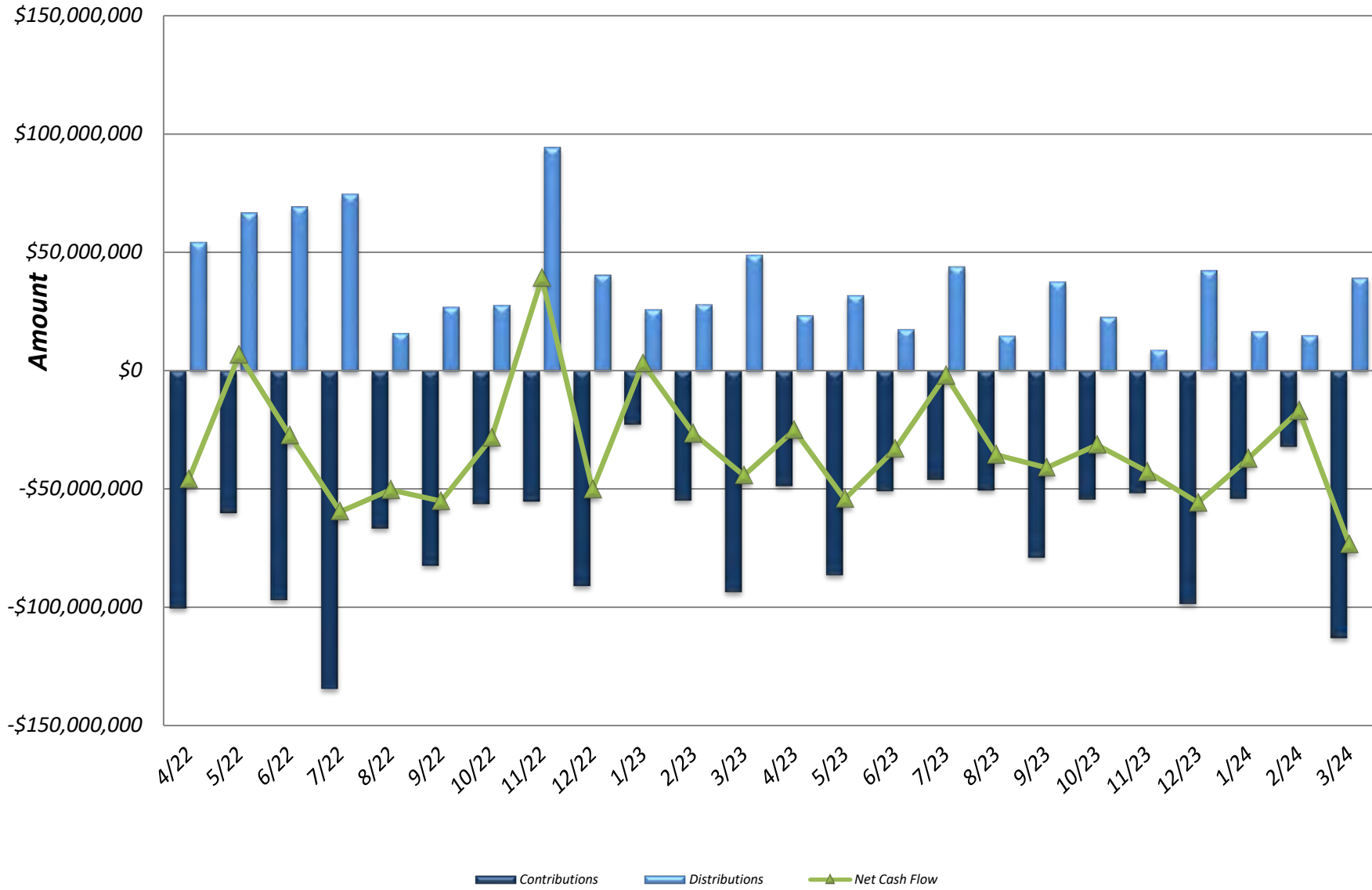
Note: Where available, September 30, 2023 reported valuations were used. In the absence of September 30, 2023 reported values, market values have been adjusted forward using interim cashflows through September 30, 2023. The IRR calculated in the early years of a fund is not meaningful given the j-curve effect. The aggregate portfolio performance figures for IRR and multiple are as of September 30, 2023.

### NYC Teachers Monthly PE Cash Flow Summary (as of March 31, 2024)



| Investments by Strategy                                  | Vintage Year | Closing Date | Committed Capital    | Contributions        | Distributions        | Market Value         | Unfunded Commitment | Equity Multiple <sup>1</sup> | IRR <sup>2</sup> | Legal Structure | Investment Type    | Investment Period | Investment Start | Investment Period |          |
|--|--------------|--------------|----------------------|----------------------|----------------------|----------------------|---------------------|------------------------------|------------------|-----------------|--------------------|-------------------|------------------|-------------------|----------|
| Almanac Realty Securities VI                             | 2012         | 8/2012       | 100,000,000          | 62,409,719           | 69,608,201           | 11,454,108           | -                   | 1.29x                        | 8.3%             | LP              | Closed-End         | Inactive          | Jun-2012         | Nov-2016          |          |
| Almanac Realty Securities VII (Sidecar III)              | 2012         | 8/2012       | 35,000,000           | 11,751,378           | 10,959,011           | 4,431,381            | -                   | 1.31x                        | 7.3%             | LP              | Co-Investment Fund | Inactive          | Aug-2012         | Nov-2016          |          |
| Almanac Realty Securities VII                            | 2015         | 4/2015       | 65,000,000           | 65,746,490           | 54,092,747           | 37,611,048           | 9,315,852           | 1.39x                        | 11.0%            | LP              | Closed-End         | Inactive          | Apr-2015         | May-2019          |          |
| Almanac Realty Securities VII (Sidecar III)              | 2015         | 12/2015      | 20,000,000           | 16,665,047           | 12,269,354           | 11,045,141           | 4,135,929           | 1.40x                        | 11.1%            | LP              | Co-Investment Fund | Inactive          | Dec-2015         | May-2019          |          |
| Almanac Realty Securities VIII                           | 2018         | 8/2018       | 51,000,000           | 34,134,375           | 8,531,918            | 31,642,547           | 20,888,025          | 1.18x                        | 8.8%             | LP              | Closed-End         | Inactive          | Aug-2018         | Sep-2022          |          |
| Almanac Realty Securities VIII (Sidecar II)              | 2018         | 8/2018       | 34,000,000           | 23,178,139           | 6,378,461            | 23,067,380           | 11,780,676          | 1.27x                        | 13.1%            | LP              | Co-Investment Fund | Inactive          | Aug-2018         | Sep-2022          |          |
| Artemis Co-Investment <sup>3</sup>                       | 2016         | 2/2016       | 70,000,000           | 81,851,531           | 107,286,854          | 17,148,967           | 5,194,193           | 1.52x                        | 15.0%            | LLC             | Co-Investment      | Inactive          | Feb-2016         | Apr-2019          |          |
| Artemis Income and Growth Fund                           | 2019         | 8/2018       | 101,000,000          | 86,352,199           | 22,444,738           | 64,464,896           | 28,635,265          | 1.01x                        | 0.4%             | LP              | Closed-End         | Active            | Aug-2018         | Oct-2024          |          |
| Brookfield Premier Real Estate Partners                  | 2016         | 11/2016      | 171,000,000          | 222,080,514          | 51,080,514           | 257,462,185          | -                   | 1.93x                        | 7.7%             | LP              | Open-End           | Active            | Nov-2016         | N/A               |          |
| Carlyle Property Investors                               | 2017         | 7/2017       | 119,000,000          | 156,865,822          | 36,865,822           | 219,549,855          | -                   | 1.65x                        | 10.8%            | Delaware LLC    | Open-End           | Active            | Jul-2017         | N/A               |          |
| Cortland Growth and Income, L.P.                         | 2020         | 4/2020       | 123,000,000          | 143,884,658          | 20,884,658           | 158,695,437          | -                   | 1.25x                        | 8.3%             | LP              | Open-End           | Active            | Apr-2020         | N/A               |          |
| EQT Exeter Industrial Core-Plus Fund IV                  | 2022         | 9/2022       | 32,122,200           | 32,122,200           | -                    | 30,960,011           | 124,877,800         | 0.96x                        | (7.5%)           | Delaware LLC    | Closed-End         | Active            | Sep-2022         | Sep-2025          |          |
| Exeter Core Industrial Club Fund II                      | 2016         | 5/2016       | 37,000,000           | 36,036,053           | 18,087,010           | 68,526,331           | 963,947             | 2.40x                        | 19.5%            | LP              | Closed-End         | Inactive          | May-2016         | Mar-2020          |          |
| Exeter Core Industrial Fund III                          | 2020         | 5/2019       | 84,800,000           | 83,333,333           | 12,380,000           | 87,337,903           | 1,466,667           | 1.20x                        | 8.4%             | LP              | Closed-End         | Inactive          | May-2019         | May-2023          |          |
| Harrison Street Core Property Fund                       | 2019         | 5/2019       | 100,000,000          | 121,471,548          | 17,328,194           | 129,625,348          | -                   | 1.21x                        | 5.7%             | LP              | Open-End           | Active            | May-2019         | N/A               |          |
| Harrison Street Core Property Fund Co-Investment         | 2019         | 5/2019       | 50,000,000           | 49,016,841           | 5,017,185            | 62,711,388           | 1,853,488           | 1.38x                        | 10.9%            | Delaware LP     | Co-Investment Fund | Active            | May-2019         | N/A               |          |
| Heitman America Real Estate Trust, L.P.                  | 2007         | 3/2007       | 48,000,000           | 87,786,670           | 49,165,070           | 123,816,493          | -                   | 1.97x                        | 7.1%             | LP              | Open-End           | Active            | Mar-2007         | N/A               |          |
| Heitman Core Real Estate Debt Income Trust <sup>2</sup>  | 2018         | 10/2017      | 112,000,000          | 140,655,024          | 28,655,024           | 128,647,424          | -                   | 1.12x                        | 4.0%             | LP              | Open-End           | Active            | Oct-2017         | N/A               |          |
| Jamestown Premier Property Fund                          | 2016         | 2/2016       | 76,689,624           | 64,961,594           | 31,198,893           | 25,765,757           | 0                   | 0.74x                        | (7.7%)           | Delaware LP     | Open-End           | Active            | Feb-2016         | N/A               |          |
| JP Morgan Special Situation Property Fund                | 2007         | 1/2007       | 15,000,000           | 28,033,017           | 19,180,852           | 21,502,580           | -                   | 1.45x                        | 4.2%             | LP              | Open-End           | Active            | Jan-2007         | N/A               |          |
| JP Morgan Strategic Property Fund                        | 2006         | 12/2006      | 86,000,000           | 146,333,821          | 188,193,763          | 79,221,466           | -                   | 1.83x                        | 7.0%             | LP              | Open-End           | Active            | Dec-2006         | N/A               |          |
| LaSalle Centre Street GPS Co-Investment Program - Core   | 2021         | 8/2021       | 92,000,000           | 56,988,684           | 3,717,138            | 54,916,931           | 35,248,403          | 1.03x                        | 1.8%             | LP              | Co-Investment      | Active            | Aug-2021         | Jul-2025          |          |
| LaSalle Property Fund                                    | 2010         | 7/2010       | 104,000,000          | 103,620,297          | 38,419,201           | 139,542,436          | -                   | 0.172x                       | 8.3%             | LP              | Open-End           | Active            | Jul-2010         | N/A               |          |
| Lion Industrial Trust                                    | 2017         | 1/2017       | 98,000,000           | 146,492,490          | 38,271,656           | 289,062,686          | -                   | 2.23x                        | 17.7%            | Delaware LP     | Open-End           | Active            | Jan-2017         | N/A               |          |
| MetLife Core Property Fund                               | 2014         | 7/2014       | 80,000,000           | 80,000,000           | 34,151,693           | 116,439,338          | -                   | 1.88x                        | 8.6%             | LP              | Open-End           | Active            | Jul-2014         | N/A               |          |
| NYC Asset Investor #2                                    | 2013         | 7/2013       | 155,524,194          | 152,122,748          | 62,588,614           | 55,059,519           | 10,524,194          | 0.77x                        | (4.9%)           | LLC             | Closed-End         | Inactive          | Jul-2013         | Jun-2017          |          |
| PRISA  | 2006         | 9/2006       | 36,000,000           | 38,795,503           | 22,533,283           | 55,708,338           | -                   | 2.02x                        | 4.9%             | LP              | Open-End           | Active            | Sep-2006         | N/A               |          |
| PRISA II   | 2007         | 6/2007       | 63,374,139           | 67,585,272           | 35,215,480           | 104,758,837          | -                   | 2.07x                        | 5.7%             | Delaware LP     | Open-End           | Active            | Jun-2007         | N/A               |          |
| Prologis Targeted US Logistics Fund                      | 2006         | 10/2006      | 20,000,000           | 24,344,800           | 8,493,700            | 42,032,396           | -                   | 2.08x                        | 7.9%             | Delaware LP     | Open-End           | Active            | Oct-2006         | N/A               |          |
| RREF America REIT II                                     | 2006         | 10/2006      | 85,000,000           | 96,527,452           | 35,630,222           | 110,751,830          | -                   | 1.52x                        | 5.4%             | Private REIT    | Open-End           | Active            | Oct-2006         | N/A               |          |
| RREF Core Plus Industrial Fund                           | 2021         | 4/2021       | 112,500,000          | 117,357,573          | 4,857,573            | 134,537,350          | -                   | 1.19x                        | 10.2%            | LP              | Open-End           | Active            | Apr-2021         | N/A               |          |
| TPG Real Estate Thematic Advantage Core-Plus IV, L.P.    | 2021         | 10/2021      | 150,000,000          | 70,685,679           | 60,319               | 66,911,342           | 80,025,189          | 0.95x                        | (3.8%)           | Delaware LP     | Closed-End         | Active            | Oct-2021         | Mar-2025          |          |
| UBS Trumbull Property Fund <sup>4</sup>                  | 2006         | 9/2006       | 106,000,000          | 165,944,949          | 205,308,564          | 49,952,505           | -                   | 1.54x                        | 5.8%             | LP              | Open-End           | Active            | Sep-2006         | N/A               |          |
| USAA Eagle Real Estate Fund                              | 2015         | 12/2015      | 98,000,000           | 109,502,628          | 18,024,425           | 134,293,509          | -                   | 1.39x                        | 5.7%             | LP              | Open-End           | Active            | Dec-2015         | N/A               |          |
| <b>Core / Core Plus Portfolio<sup>5</sup></b>            |              |              | <b>2,844,159,927</b> | <b>2,935,364,078</b> | <b>1,276,540,135</b> | <b>2,948,654,663</b> | <b>334,909,628</b>  | <b>1.43x</b>                 | <b>6.7%</b>      |                 |                    |                   |                  |                   |          |
| Aermont Capital Real Estate Fund IV                      | 2019         | 8/2018       | 81,563,165           | 61,809,704           | -                    | 49,563,544           | 19,753,461          | 0.80x                        | (9.5%)           | LP              | Closed-End         | Inactive          | Aug-2018         | Aug-2022          |          |
| Aermont Capital Real Estate Fund V                       | 2021         | 6/2022       | 121,699,277          | 3,497,367            | -                    | 1,911,288            | 118,201,910         | 0.34x                        | NM               | Luxembourg SLP  | Closed-End         | Active            | Jun-2022         | Jun-2026          |          |
| Almanac Realty Securities IX Sidecar II                  | 2021         | 4/2021       | 50,000,000           | 6,028,021            | 90,000               | 6,076,093            | 44,008,008          | 1.02x                        | NM               | Delaware LLC    | Co-Investment      | Active            | Apr-2021         | N/A               |          |
| Almanac Realty Securities IX, L.P.                       | 2021         | 4/2021       | 100,000,000          | 18,942,459           | 52,039               | 16,774,121           | 81,057,541          | 0.89x                        | (13.5%)          | Delaware LLC    | Closed-End         | Active            | Apr-2021         | N/A               |          |
| American Value Partners Fund I <sup>1</sup>              | 2007         | 10/2007      | 25,000,000           | 17,872,806           | 19,249,694           | 182,602              | 7,127,194           | 1.09x                        | 1.8%             | LP              | Closed-End         | Inactive          | Oct-2007         | Dec-2010          |          |
| Apollo Real Estate Investment Fund V                     | 2006         | 6/2006       | 5,000,000            | 5,811,917            | -                    | 5,032                | 500,000             | 1.16x                        | 1.9%             | LP              | Closed-End         | Active            | Jun-2006         | Mar-2008          |          |
| Artemis Real Estate Partners Healthcare Fund II          | 2022         | 6/2022       | 103,000,000          | 31,277,496           | 5,776,579            | 23,667,435           | 77,679,387          | 0.94x                        | (9.7%)           | Delaware LLC    | Closed-End         | Active            | Jun-2022         | Jun-2026          |          |
| Basis Investment Group Real Estate Fund I <sup>1,2</sup> | 2017         | 11/2017      | 19,400,000           | 21,593,438           | 14,341,711           | 13,864,640           | 1,617,738           | 1.31x                        | 10.7%            | Delaware LP     | Closed-End         | Inactive          | Nov-2017         | Nov-2020          |          |
| Basis Investment Group Real Estate Fund II <sup>1</sup>  | 2021         | 6/2021       | 57,000,000           | 37,035,145           | 10,441,222           | 28,734,325           | 28,421,161          | 1.06x                        | 6.3%             | Delaware LP     | Closed-End         | Active            | Jun-2021         | Jun-2025          |          |
| Blackstone Real Estate Partners Europe III - USD         | 2008         | 10/2008      | 50,000,000           | 43,946,251           | 71,296,154           | 1,741,353            | 9,042,795           | 1.66x                        | 15.6%            | LP              | Closed-End         | Inactive          | Oct-2008         | Sep-2013          |          |
| Blackstone Real Estate Partners Europe VI L.P.           | 2019         | 5/2019       | 111,000,000          | 89,138,344           | 32,133,149           | 77,558,519           | 42,390,001          | 1.23x                        | 14.9%            | LP              | Closed-End         | Active            | May-2019         | Oct-2024          |          |
| Blackstone Real Estate Partners Europe VII SCSF          | 2023         | 6/2023       | 116,383,643          | -                    | -                    | 116,383,643          | -                   | (0)                          | 1.43x            | 10.3%           | LP                 | Closed-End        | Inactive         | May-2024          | Dec-2025 |
| Blackstone Real Estate Partners IV L.P.                  | 2004         | 5/2004       | 25,000,000           | 31,995,656           | 45,682,668           | 223,128              | -                   | 1.03x                        | 10.3%            | LP              | Closed-End         | Inactive          | May-2004         | Dec-2005          |          |
| Blackstone Real Estate Partners IX L.P.                  | 2019         | 1/2019       | 184,000,000          | 195,782,920          | 65,921,346           | 213,168,689          | 30,355,463          | 1.43x                        | 21.0%            | Delaware LP     | Closed-End         | Active            | Jan-2019         | Dec-2024          |          |
| Blackstone Real Estate Partners VI L.P.                  | 2007         | 7/2007       | 50,000,000           | 54,654,625           | 109,232,617          | 187,268              | 3,912,723           | 2.00x                        | 13.4%            | Delaware LP     | Closed-End         | Inactive          | Jul-2007         | Aug-2011          |          |
| Blackstone Real Estate Partners X, LP                    | 2022         | 6/2022       | 125,000,000          | 8,694,191            | -                    | 7,372,941            | 187,722,809         | 0.85x                        | NM               | Delaware LP     | Closed-End         | Active            | Jun-2022         | Jun-2027          |          |
| Brookfield Strategic Real Estate Partners III, L.P.      | 2012         | 9/2012       | 135,000,000          | 135,675,745          | 199,553,705          | 17,973,554           | 21,368,482          | 1.60x                        | 13.4%            | Delaware LP     | Closed-End         | Inactive          | Sep-2012         | May-2016          |          |
| Brookfield Strategic Real Estate Partners III, L.P.      | 2019         | 1/2018       | 182,125,000          | 182,125,000          | 80,580,618           | 153,459,288          | 54,337,507          | 1.29x                        | 12.8%            | Delaware LP     | Closed-End         | Active            | Jan-2018         | Jan-2023          |          |
| Brookfield Strategic Real Estate Partners IV             | 2021         | 7/2021       | 150,000,000          | 90,110,192           | 5,033,684            | 92,567,998           | 64,890,088          | 1.08x                        | 13.6%            | Delaware LP     | Closed-End         | Active            | Jul-2021         | Feb-2024          |          |
| Carlyle Realty Partners IX, L.P.                         | 2021         | 7/2021       | 150,000,000          | 21,256,031           | -                    | 19,168,857           | 128,743,969         | 0.90x                        | NM               | LP              | Closed-End         | Active            | Jul-2021         | Jul-2026          |          |
| Carlyle Realty Partners V, L.P.                          | 2007         | 8/2007       | 12,750,000           | 19,084,009           | 28,366,497           | 36,221               | 1,248,131           | 1.49x                        | 8.9%             | LP              | Closed-End         | Inactive          | Aug-2007         | Nov-2012          |          |
| Carlyle Realty Partners VI, L.P.                         | 2011         | 9/2011       | 70,000,000           | 76,545,625           | 108,897,052          | 6,048,946            | 22,696,146          | 1.50x                        | 19.7%            | LP              | Closed-End         | Inactive          | Sep-2011         | Mar-2017          |          |
| Carlyle Realty Partners VII, L.P.                        | 2014         | 7/2014       | 120,000,000          | 112,873,931          | 134,205,907          | 28,326,573           | 57,624,199          | 1.44x                        | 12.1%            | LP              | Closed-End         | Inactive          | Jul-2014         | Mar-2020          |          |
| Caribous Institutional Real Estate Partners V SMA        | 2021         | 3/2021       | 106,000,000          | 69,582,634           | 4                    | 87,921,470           | 36,417,354          | 1.26x                        | 16.1%            | Delaware LP     | Closed-End         | Active            | Mar-2021         | Mar-2025          |          |
| Caribous Institutional Real Estate Partners VI SMA       | 2022         | 5/2022       | 155,000,000          | 30,922,645           | 4                    | 30,848,814           | 124,076,355         | 1.00x                        | NM               | Delaware LP     | Closed-End         | Active            | May-2022         | May-2026          |          |
| Crow Holdings Realty Partners X                          | 2022         | 12/2022      | 150,000,000          | -                    | -                    | -                    | 150,000,000         | -                            | NM               | LP              | Closed-End         | Active            | Dec-2022         | N/A               |          |
| Dicovest Fund IV   | 2014         | 1/2014       | 25,000,000           | 41,153,128           | 4                    | 1,234,996            | 2,247,328           | 1.71x                        | 25.1%            | LP              | Closed-End         | Inactive          | Jan-2014         | Apr-2020          |          |
| Dicovest Fund V  | 2016         | 12/2016      | 78,000,000           | 70,776,000           | 22,767,479           | 50,794,287           | 7,224,000           | 1.04x                        | 1.1%             | LP              | Closed-End         | Inactive          | Dec-2016         | Apr-2020          |          |
| Dicovest Fund VI   | 2020         | 1/2020       | 93,000,000           | 51,854,695           | 1,518,454            | 46,954,915           | 41,885,121          | 0.93x                        | (4.3%)           | LP              | Closed-End         | Active            | Jan-2020         | Mar-2024          |          |
| DRA Growth and Income Fund IX                            | 2017         | 3/2017       | 56,000,000           | 62,204,243           | 64,159,064           | 16,688,117           | 4,836,041           | 1.59x                        | 16.4%            | Delaware LLC    | Closed-End         | Inactive          | Mar-2017         | Feb-2020          |          |
| DRA Growth and Income Fund VIII                          | 2014         | 9/2014       | 51,000,000           | 61,865,244           | 65,990,642           | 75,0                 |                     |                              |                  |                 |                    |                   |                  |                   |          |

### TRS Monthly Real Estate Cash Flow Summary (as of March 31, 2024)



**Teachers' Retirement System of the City of New York**  
**Infrastructure Portfolio**  
**As of September 30, 2023**

| 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          | \$123,437,673          | \$147,466,845          | \$111,614,915          | \$27,977,540           | 2.1x        | 13.3%        |
| 2014                       | IFM Global Infrastructure Fund                                   | 1/2/2014     | \$140,000,000          | \$196,505,133          | \$97,449,470           | \$268,820,019          | -                      | 1.9x        | 10.8%        |
| 2014                       | Global Energy & Power Infrastructure Fund II                     | 4/16/2014    | \$90,000,000           | \$98,481,161           | \$98,308,417           | \$24,658,428           | \$2,684,454            | 1.2x        | 11.7%        |
| 2014                       | KKR Global Infrastructure Investors II L.P.                      | 6/12/2015    | \$100,000,000          | \$107,413,419          | \$159,498,705          | \$47,771,546           | \$5,060,057            | 1.9x        | 18.8%        |
| 2016                       | Global Infrastructure Partners III-A/B, L.P.                     | 1/29/2016    | \$139,000,000          | \$141,931,943          | \$69,623,391           | \$142,451,423          | \$15,087,453           | 1.5x        | 9.8%         |
| 2016                       | Brookfield Infrastructure Fund III, L.P.                         | 4/15/2016    | \$119,000,000          | \$88,618,969           | \$35,114,189           | \$96,538,390           | \$46,425,830           | 1.5x        | 11.5%        |
| 2016                       | Actis Energy 4   | 12/16/2016   | \$72,600,000           | \$75,717,239           | \$91,260,790           | \$16,165,326           | \$25,518,607           | 1.4x        | 13.8%        |
| 2017                       | EQT Infrastructure III (No.2) SCSp                               | 2/18/2017    | \$63,768,809           | \$74,115,619           | \$117,918,071          | \$18,285,219           | \$2,810,782            | 1.8x        | 20.4%        |
| 2016                       | ASF VII Infrastructure L.P.                                      | 4/24/2017    | \$65,000,000           | \$49,381,483           | \$18,912,225           | \$53,545,656           | \$16,760,633           | 1.5x        | 13.8%        |
| 2017                       | Axiom Infrastructure North America (2017)                        | 8/14/2017    | \$66,030,248           | \$69,371,445           | \$21,914,957           | \$75,775,697           | -                      | 1.4x        | 8.6%         |
| 2017                       | NYCRS EIG Energy Partners, L.P.                                  | 8/14/2017    | \$64,710,000           | \$39,586,632           | \$26,521,511           | \$20,437,005           | \$28,540,698           | 1.2x        | 7.9%         |
| 2022                       | NYCRS EIG Energy Partners Co-Investment, L.P.                    | 1/12/2018    | \$16,180,000           | -                      | -                      | -                      | \$16,180,000           | -           | 0.0%         |
| 2018                       | KKR Global Infrastructure Investors III L.P.                     | 3/29/2018    | \$75,000,000           | \$67,268,693           | \$19,390,034           | \$64,055,001           | \$11,740,645           | 1.2x        | 9.1%         |
| 2019                       | Global Energy & Power Infrastructure Fund III, L.P.              | 7/3/2018     | \$75,000,000           | \$65,929,644           | \$14,448,273           | \$67,095,972           | \$13,346,722           | 1.2x        | 11.7%        |
| 2018                       | Cardinal NR Sidecar Holdings L.P.                                | 10/5/2018    | \$9,000,000            | \$9,062,253            | \$3,346,822            | \$15,487,840           | -                      | 2.1x        | 18.2%        |
| 2018                       | EQT Infrastructure IV (No.2) USD SCSp                            | 12/20/2018   | \$87,000,000           | \$82,445,030           | \$13,932,161           | \$94,573,754           | \$13,983,905           | 1.3x        | 10.6%        |
| 2019                       | Ardian Infrastructure Fund V B                                   | 3/4/2019     | \$69,716,854           | \$51,563,805           | \$8,045,021            | \$56,390,410           | \$18,637,253           | 1.2x        | 13.1%        |
| 2018                       | Global Infrastructure Partners IV-A/B, L.P.                      | 3/11/2019    | \$113,200,000          | \$96,175,801           | \$2,340,317            | \$102,127,994          | \$24,611,169           | 1.1x        | 5.6%         |
| 2019                       | Brookfield Infrastructure Fund IV, L.P.                          | 5/10/2019    | \$97,000,000           | \$93,744,067           | \$27,493,881           | \$97,648,058           | \$11,008,850           | 1.3x        | 13.4%        |
| 2020                       | EQT Infrastructure IV Co-Investment (B) SCSp (Saber)             | 7/30/2019    | \$8,100,000            | \$8,181,000            | \$491,627              | \$10,086,772           | -                      | 1.2x        | 7.8%         |
| 2019                       | Brookfield Infrastructure Fund IV Co-Investment (Snow)           | 10/25/2019   | \$10,000,000           | \$10,052,294           | \$1,612,795            | \$14,331,522           | -                      | 1.6x        | 13.6%        |
| 2020                       | EQT Infrastructure IV Co-Investment (G) SCSp (Lightspeed)        | 6/11/2020    | \$17,484,595           | \$17,551,863           | -                      | \$21,253,908           | -                      | 1.2x        | 6.4%         |
| 2020                       | Actis Energy 5   | 6/30/2020    | \$148,000,000          | \$50,819,037           | -                      | \$38,060,000           | \$97,180,963           | 0.7x        | -39.0%       |
| 2020                       | BIS NYC Infrastructure Emerging Manager Opportunities Fund, L.P. | 7/3/2020     | \$69,500,000           | \$19,263,722           | -                      | \$21,296,226           | \$50,236,278           | 1.1x        | 8.0%         |
| 2020                       | EQT Infrastructure IV Co-Investment (F) SCSp (Connect)           | 8/18/2020    | \$20,500,000           | \$19,035,443           | -                      | \$42,016,513           | \$1,526,201            | 2.2x        | 35.5%        |
| 2020                       | EQT Infrastructure V (No.2) USD SCSp                             | 10/29/2020   | \$177,000,000          | \$144,313,817          | \$17,716,256           | \$146,250,309          | \$48,073,563           | 1.1x        | 10.8%        |
| 2021                       | Basalt Infrastructure Partners III                               | 2/5/2021     | \$140,000,000          | \$107,276,614          | -                      | \$120,775,902          | \$32,723,386           | 1.1x        | 8.1%         |
| 2021                       | Stonepeak Infrastructure Fund IV, L.P.                           | 2/16/2021    | \$207,000,000          | \$93,474,146           | \$767,094              | \$105,125,717          | \$113,538,685          | 1.1x        | 8.7%         |
| 2021                       | Stonepeak Tiger (Co-Invest) Holdings (I-B) LP                    | 4/16/2021    | \$28,500,000           | \$24,112,602           | -                      | \$24,333,204           | \$4,387,398            | 1.0x        | 0.4%         |
| 2021                       | KKR Global Infrastructure Investors IV (USD) SCSp                | 5/24/2021    | \$249,000,000          | \$146,289,617          | \$4,329,944            | \$135,881,406          | \$107,231,491          | 1.0x        | -4.7%        |
| 2021                       | ASF VIII Infrastructure B L.P.                                   | 8/3/2021     | \$166,000,000          | \$47,093,444           | \$3,419,956            | \$47,082,230           | \$118,906,556          | 1.1x        | 12.7%        |
| 2021                       | Axiom Infrastructure North America (2021)                        | 9/3/2021     | \$113,389,938          | \$116,183,328          | \$5,767,570            | \$120,007,274          | (\$0)                  | 1.1x        | 8.6%         |
| 2021                       | Stonepeak Patagonia (Co-Invest) Holdings LP (Project Panther)    | 12/10/2021   | \$9,059,000            | \$8,173,623            | -                      | \$10,037,495           | \$885,377              | 1.2x        | 19.1%        |
| 2022                       | Ardian Infra Fund V Co-Invest Eden                               | 2/21/2022    | \$28,440,456           | \$28,440,456           | -                      | \$32,026,232           | -                      | NM          | NM           |
| 2022                       | InfraVia European Fund V SCSp                                    | 2/25/2022    | \$152,363,789          | \$48,455,678           | \$2,082,849            | \$47,455,721           | \$103,306,777          | NM          | NM           |
| 2022                       | Blackrock Global Infrastructure Fund IV                          | 6/30/2022    | \$159,000,000          | \$46,895,182           | -                      | \$45,037,720           | \$112,104,818          | NM          | NM           |
| 2022                       | Brookfield Infrastructure Fund V, LP                             | 7/18/2022    | \$198,360,000          | \$61,369,111           | \$683,128              | \$59,634,048           | \$136,990,889          | NM          | NM           |
| 2022                       | BIP III Ride Co-Investment L.P. (Project Ride)                   | 8/2/2022     | \$20,379,329           | \$20,379,329           | \$1,142,178            | \$22,996,109           | \$1,153,130            | NM          | NM           |
| 2022                       | Basalt Infrastructure Partners IV A L.P.                         | 10/7/2022    | \$198,400,000          | -                      | -                      | (\$1,815,928)          | \$198,400,000          | NM          | NM           |
| 2022                       | DIF Infrastructure VII SCSp                                      | 11/15/2022   | \$126,285,770          | \$25,233,915           | \$16,095               | \$24,155,968           | \$101,051,856          | NM          | NM           |
| 2022                       | Ardian Infra Fund V Co-Invest Lemon                              | 12/22/2022   | \$22,079,084           | \$20,119,334           | -                      | \$22,935,236           | \$2,200,709            | NM          | NM           |
| 2023                       | EQT Infrastructure VI USD  | 3/1/2023     | \$203,000,000          | -                      | -                      | (\$5,668,820)          | \$203,000,000          | NM          | NM           |
| 2023                       | Global Infrastructure Partners V-A/B, L.P.                       | 3/31/2023    | \$203,000,000          | \$25,297,838           | -                      | \$24,390,997           | \$177,702,162          | NM          | NM           |
| 2023                       | ARDIAN Infrastructure Fund VI B S.C.S., SICAV-RAIF               | 6/28/2023    | \$203,000,000          | \$203,000              | -                      | -                      | \$202,797,000          | NM          | NM           |
| 2023                       | Project Elite  | 7/12/2023    | \$29,050,000           | \$28,773,702           | -                      | \$28,772,725           | \$276,298              | NM          | NM           |
| <b>Total</b>               |  |              | <b>\$4,509,097,872</b> | <b>\$2,647,738,101</b> | <b>\$1,011,014,572</b> | <b>\$2,529,901,140</b> | <b>\$2,094,048,134</b> | <b>1.3x</b> | <b>11.6%</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 March 31, 2024)

