



Monthly Performance Review

July 2023

*Prepared for the New York City
Teachers' Retirement System
09.2023*



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CITY OF NEW YORK
NYC Teachers' Retirement System
Market Indicator Report
July 31, 2023



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	3.21	10.51	3.21	13.02	3.81	13.72	12.20	12.66
S&P 400	4.13	10.04	4.13	10.47	2.07	15.26	8.28	9.99
RUSSELL 1000	3.44	10.94	3.44	12.95	2.56	13.22	11.92	12.44
RUSSELL 2000	6.12	13.68	6.12	7.91	(3.83)	12.01	5.09	8.17
RUSSELL 3000	3.58	11.09	3.58	12.65	2.16	13.13	11.45	12.14
RUSSELL 3000 GROWTH	3.44	15.34	3.44	16.97	1.08	11.82	14.52	15.04
RUSSELL 3000 VALUE	3.75	6.56	3.75	8.03	3.08	14.34	7.78	8.91
MSCI EAFE NET	3.24	3.37	3.24	16.79	0.04	9.25	4.55	5.20
MSCI EMF NET	6.23	8.41	6.23	8.35	(6.95)	1.46	1.71	3.47
FTSE CUSTOM TEACHERS	4.59	10.89	4.59	14.70	0.39	11.29	6.09	5.50
MSCI WORLD NET	3.36	8.52	3.36	13.48	1.53	11.67	9.12	9.30
MSCI EUROPE SMID CAP NET	5.03	1.49	5.03	11.82	(8.15)	6.49	2.75	5.84
MSCI AC WORLD ex US NET	4.07	4.78	4.07	13.42	(1.97)	7.09	3.85	4.72
FTSE ALL WORLD EX US	4.14	5.10	4.14	13.88	(1.34)	7.91	4.54	5.40
MSCI World ex USA IMI NR	3.41	3.40	3.41	14.32	(0.90)	9.08	4.42	5.26
1 Year Treasury Bill Yield + 4%	0.78	1.71	0.78	6.77	4.98	4.73	5.60	5.10
HFRI Fund of Funds Composite Index + 1%	1.14	2.57	1.14	5.04	0.83	5.68	4.53	4.43
NYC - TREASURY AGENCY PLUS FIVE	(1.15)	(3.74)	(1.15)	(7.68)	(10.60)	(9.24)	(0.05)	1.31
FTSE US Government Bond 1-3 Years Index	0.35	(0.47)	0.35	0.16	(1.53)	(0.98)	1.01	0.77
USBIG TSY AGN 1-10	0.11	(1.54)	0.11	(2.13)	(3.95)	(2.88)	0.89	0.92

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

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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	(2.16)	(4.92)	(2.16)	(11.22)	(15.29)	(13.93)	(1.01)	1.82
FTSE MORTGAGE INDEX	(0.03)	(1.38)	(0.03)	(4.68)	(5.89)	(3.99)	(0.00)	1.11
NYC - INVESTMENT GRADE CREDIT	0.38	(0.74)	0.38	(1.08)	(6.93)	(4.23)	1.60	2.45
FTSE BIG (DAILY)	(0.03)	(1.53)	(0.03)	(3.26)	(6.40)	(4.54)	0.76	1.50
NYC - CORE PLUS FIVE	(0.13)	(1.70)	(0.13)	(4.00)	(7.48)	(5.32)	0.72	1.74
BLOOMBERG U.S. AGGREGATE	(0.07)	(1.51)	(0.07)	(3.37)	(6.29)	(4.46)	0.75	1.50
FTSE BB & B	1.32	1.86	1.32	3.90	(1.60)	1.81	3.38	4.14
ICE BofA US High Yield Index	1.42	2.10	1.42	4.15	(1.97)	2.10	3.25	4.29
ICE BofA US High Yield Constrained	1.43	2.10	1.43	4.16	(1.97)	2.10	3.23	4.29
CSFB LEVERAGED LOAN	1.30	3.48	1.30	9.49	4.19	5.96	4.12	4.16
BLOOMBERG GLOBAL US TIPS	0.13	(1.41)	0.13	(5.39)	(4.49)	(0.84)	2.62	2.02
ICE BofA US Convertibles - Yield Alter	2.46	7.04	2.46	9.27	(3.33)	3.02	4.12	3.93
ICE BofA All IG US Convertibles	1.85	2.40	1.85	(0.54)	(0.32)	4.89	5.86	9.31
ICE BofA All US Conv Ex Mandatory	2.74	9.55	2.74	8.21	(5.53)	6.75	10.56	10.24
DJ US SELECT REAL ESTATE	2.88	5.20	2.88	(6.27)	(4.74)	8.99	3.74	5.96

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**CITY OF NEW YORK
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 July 31, 2023**



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	(2.88)	0.00	(10.73)	7.02	7.04	5.56	7.77
CPI + 4%	0.49	1.46	0.49	7.43	10.06	9.85	8.07	6.82
91 DAY TREASURY BILL	0.40	1.25	0.40	3.95	2.07	1.40	1.60	1.02

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

CITY OF NEW YORK
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 August 31, 2023



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	(1.59)	8.28	1.57	15.94	1.45	10.52	11.12	12.81
S&P 400	(2.89)	10.38	1.11	10.71	(0.39)	12.83	6.97	10.09
RUSSELL 1000	(1.75)	8.49	1.63	15.40	0.22	9.93	10.77	12.55
RUSSELL 2000	(5.00)	9.00	0.81	4.65	(7.30)	8.12	3.14	7.96
RUSSELL 3000	(1.93)	8.52	1.59	14.76	(0.24)	9.81	10.25	12.23
RUSSELL 3000 GROWTH	(1.12)	9.35	2.28	21.03	(1.26)	7.89	13.04	15.11
RUSSELL 3000 VALUE	(2.83)	7.59	0.82	8.21	0.59	11.71	6.83	9.02
MSCI EAFE NET	(3.83)	3.80	(0.72)	17.92	(2.75)	6.05	4.14	4.93
MSCI EMF NET	(6.16)	3.47	(0.32)	1.25	(11.02)	(1.39)	0.98	2.99
FTSE CUSTOM TEACHERS	(4.38)	4.07	0.00	8.82	(3.65)	9.82	5.56	5.34
MSCI WORLD NET	(2.39)	6.99	0.89	15.60	(0.92)	8.41	8.33	9.28
MSCI EUROPE SMID CAP NET	(4.38)	3.69	0.43	16.31	(11.04)	2.70	2.04	5.40
MSCI AC WORLD ex US NET	(4.52)	3.82	(0.63)	11.89	(5.11)	3.99	3.33	4.38
FTSE ALL WORLD EX US	(4.29)	4.09	(0.33)	12.39	(4.42)	4.81	4.05	5.09
MSCI World ex USA IMI NR	(3.80)	3.98	(0.51)	15.31	(3.65)	5.79	3.97	4.97
1 Year Treasury Bill Yield + 4%	0.76	2.12	1.55	7.41	5.20	4.89	5.65	5.14
HFRI Fund of Funds Composite Index + 1%	(0.04)	2.36	1.12	4.31	0.13	4.89	4.45	4.49
NYC - TREASURY AGENCY PLUS FIVE	(1.49)	(3.32)	(2.62)	(5.45)	(11.15)	(8.99)	(0.59)	1.25
FTSE US Government Bond 1-3 Years Index	0.39	0.26	0.74	1.33	(1.34)	(0.84)	1.02	0.82
USBIG TSY AGN 1-10	0.05	(0.75)	0.16	(0.11)	(3.86)	(2.80)	0.78	0.97

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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	(2.78)	(4.90)	(4.88)	(9.69)	(16.39)	(13.48)	(1.88)	1.60
FTSE MORTGAGE INDEX	(0.95)	(1.33)	(0.98)	(2.38)	(6.27)	(4.30)	(0.31)	1.04
NYC - INVESTMENT GRADE CREDIT	(0.70)	(0.10)	(0.31)	0.81	(7.17)	(4.01)	1.34	2.45
FTSE BIG (DAILY)	(0.68)	(1.05)	(0.71)	(1.24)	(6.65)	(4.47)	0.49	1.48
NYC - CORE PLUS FIVE	(0.98)	(1.32)	(1.11)	(1.87)	(7.85)	(5.28)	0.37	1.70
BLOOMBERG U.S. AGGREGATE	(0.64)	(1.06)	(0.71)	(1.19)	(6.50)	(4.41)	0.49	1.48
FTSE BB & B	0.19	2.94	1.51	6.80	(1.78)	1.58	3.27	4.24
ICE BofA US High Yield Index	0.29	3.37	1.71	7.01	(2.10)	1.86	3.16	4.39
ICE BofA US High Yield Constrained	0.30	3.39	1.73	7.03	(2.09)	1.86	3.14	4.38
CSFB LEVERAGED LOAN	1.15	4.76	2.47	9.08	4.53	5.84	4.27	4.27
BLOOMBERG GLOBAL US TIPS	(0.89)	(1.10)	(0.77)	(3.68)	(4.83)	(1.49)	2.29	2.08
ICE BofA US Convertibles - Yield Alter	(1.34)	4.22	1.08	6.94	(4.19)	1.42	3.56	3.85
ICE BofA All IG US Convertibles	(1.02)	3.39	0.81	(1.50)	(1.20)	3.88	5.35	9.33
ICE BofA All US Conv Ex Mandatory	(2.59)	5.34	0.08	3.94	(7.61)	2.67	9.16	10.08
DJ US SELECT REAL ESTATE	(3.17)	4.75	(0.37)	(3.18)	(7.08)	7.57	2.47	6.37

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

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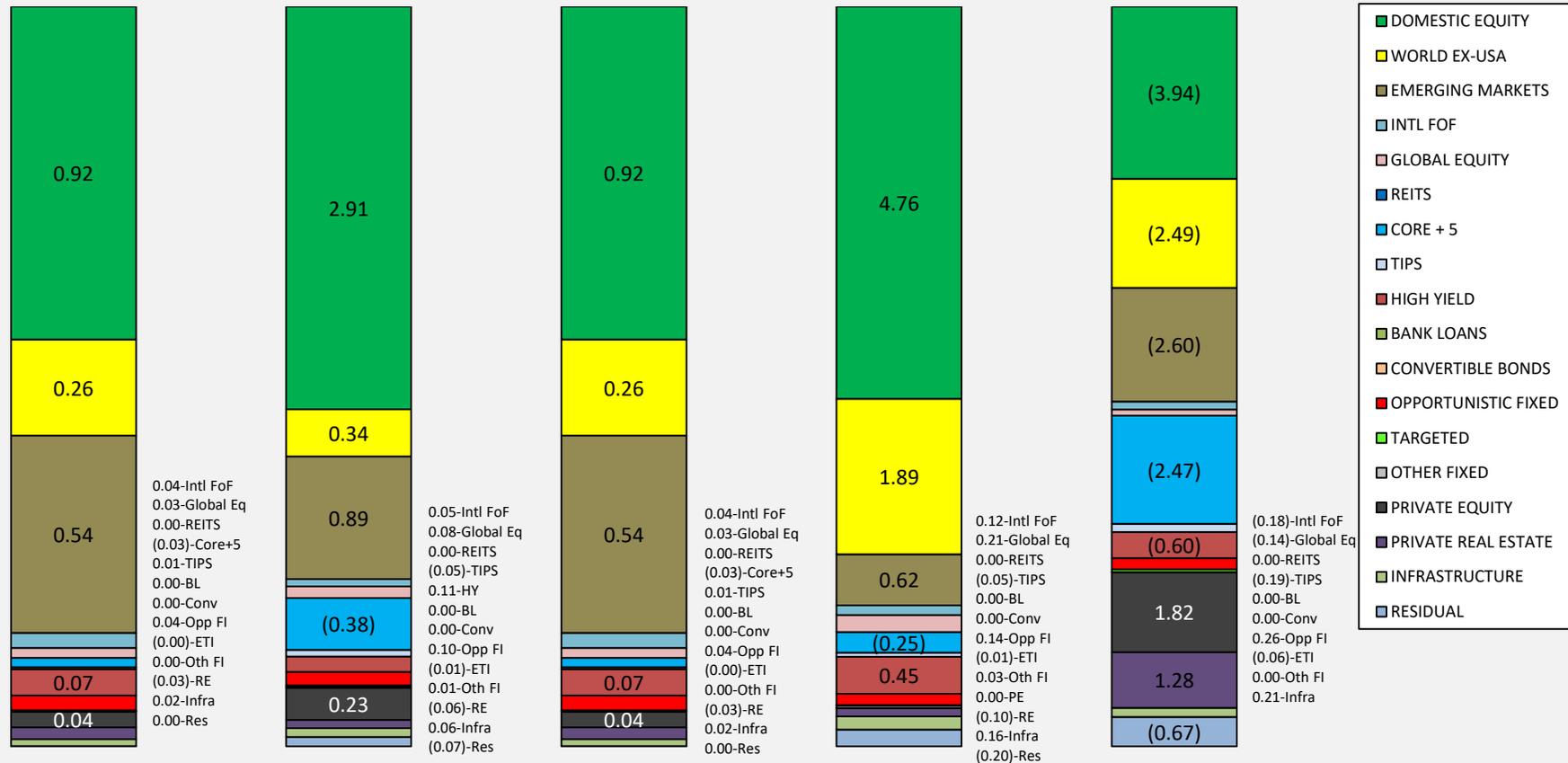


MARKET INDICATORS

	<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	(2.88)	0.00	(10.73)	7.02	7.04	5.56	7.77
CPI + 4%	0.96	1.98	1.46	7.86	10.18	9.92	8.17	6.86
91 DAY TREASURY BILL	0.45	1.31	0.85	4.25	2.29	1.55	1.65	1.07

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

NYC Teachers' Retirement System Contribution to Return - July 2023



1 Month - Total Fund
Return: 1.92%

3 Months - Total Fund
Return: 4.22%

FYTD - Total Fund
Return: 1.92%

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

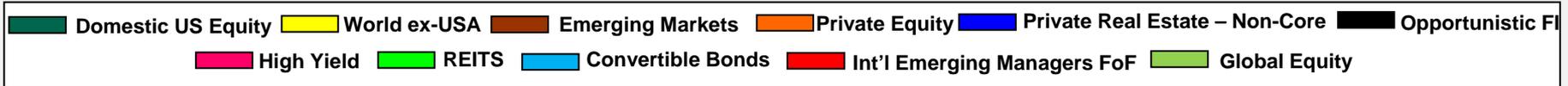
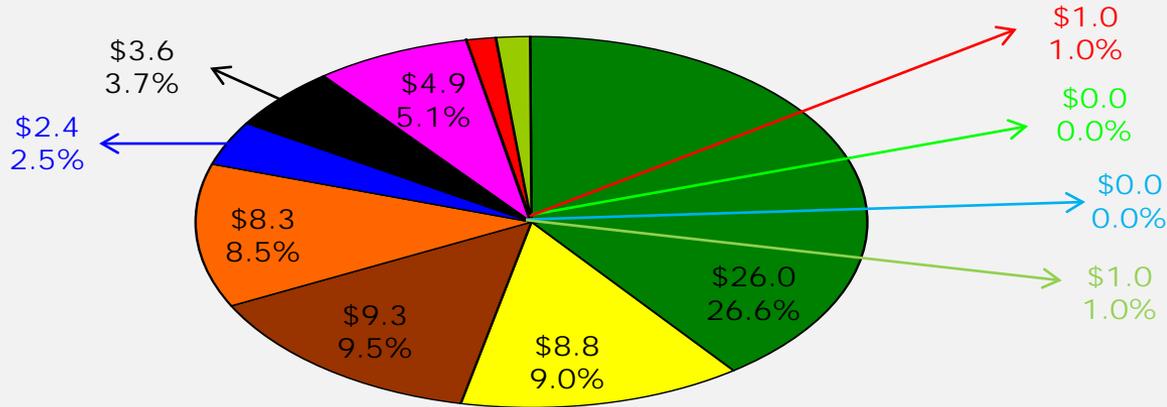
FY Ending 6/30/22 Total
Return: (9.77)%

Prepared by State Street

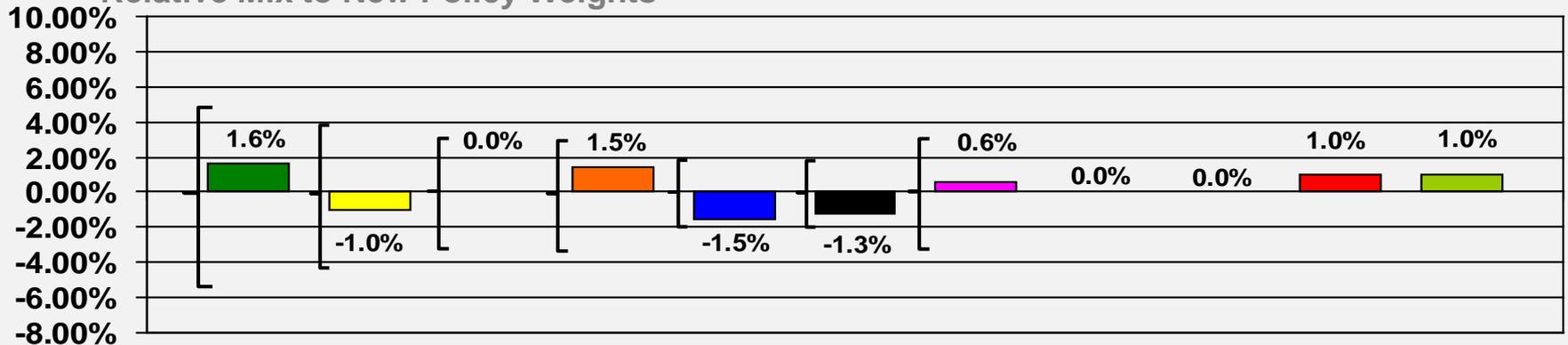
Portfolio Asset Allocation – Growth : July 31, 2023

\$97.6B Under Management

Asset Allocation



Relative Mix to New Policy Weights

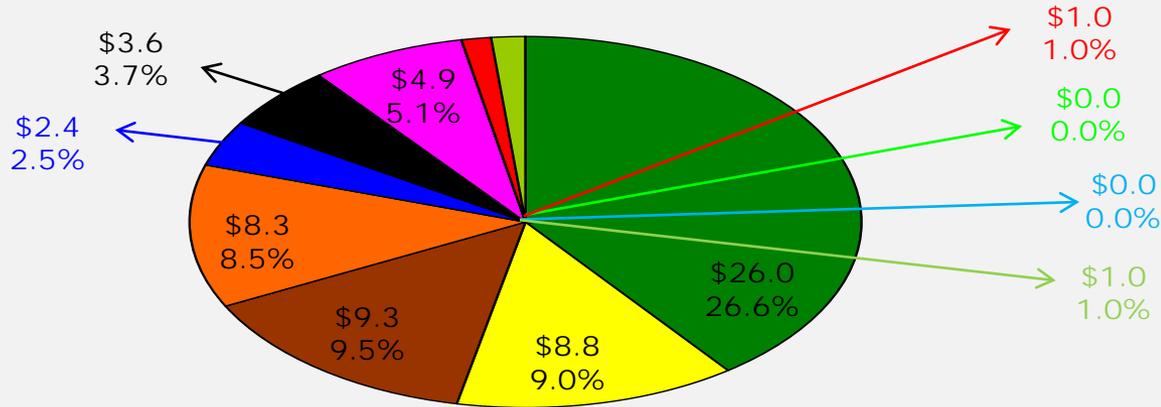


Note: Brackets represent rebalancing ranges versus Policy.

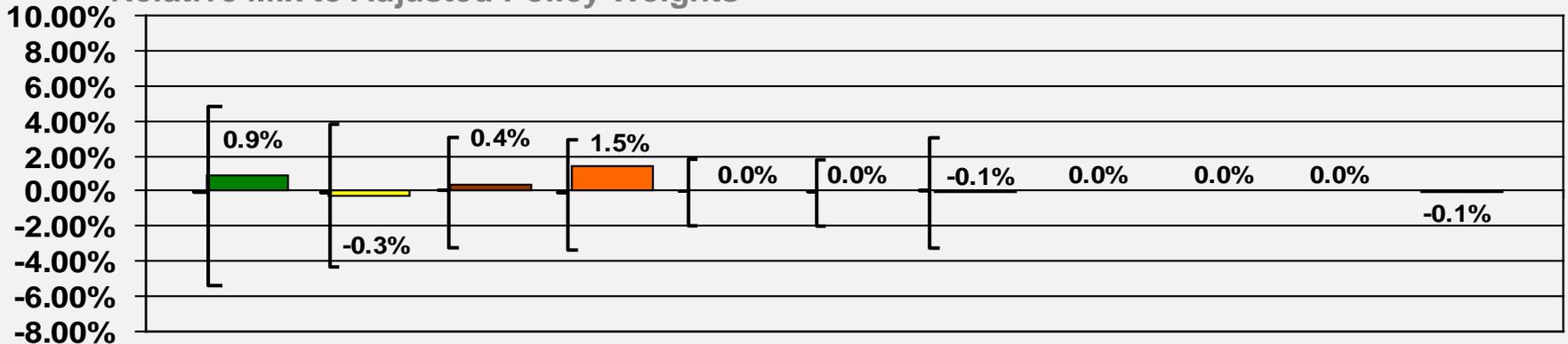
Portfolio Asset Allocation – Growth : July 31, 2023

\$97.6B Under Management

Asset Allocation



Relative Mix to Adjusted Policy Weights

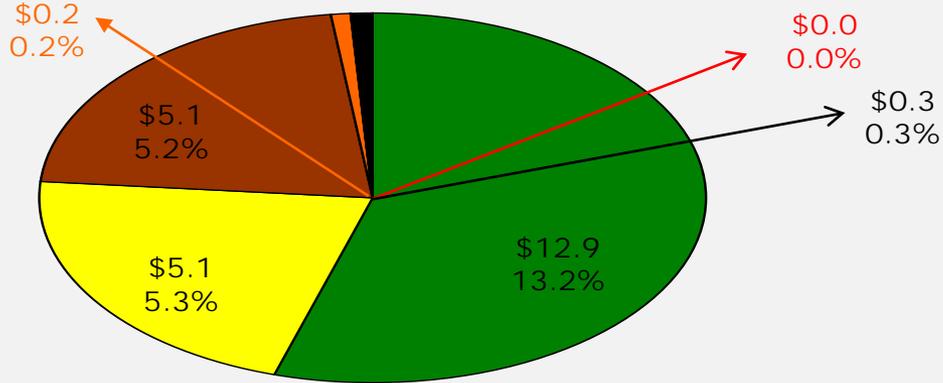


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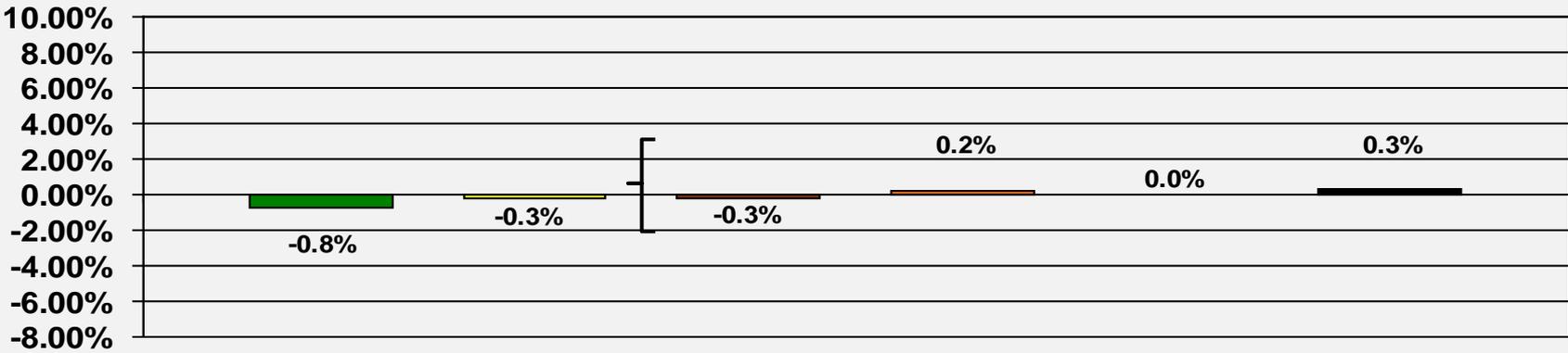
Portfolio Asset Allocation – Deflation Protection : July 31, 2023

\$97.6B Under Management

Asset Allocation



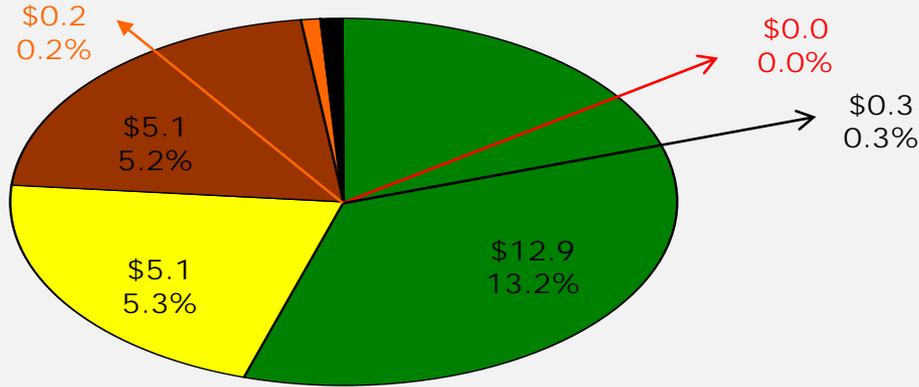
Relative Mix to New Policy Weights



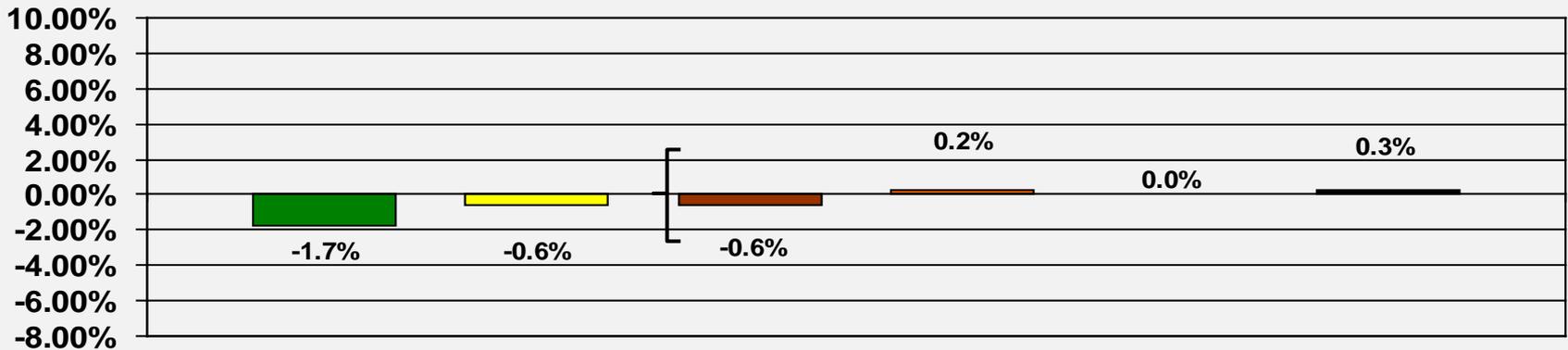
Portfolio Asset Allocation – Deflation Protection : July 31, 2023

\$97.6B Under Management

Asset Allocation



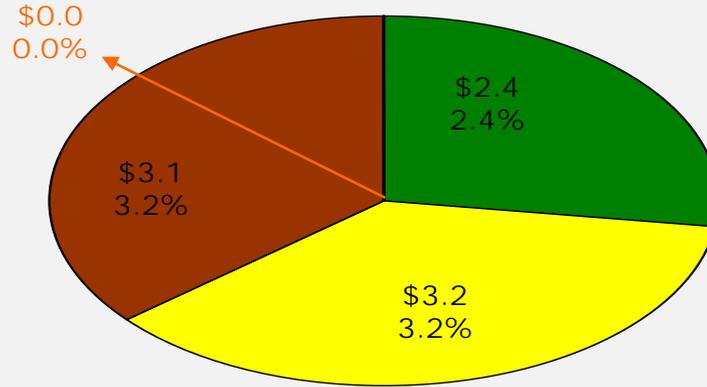
Relative Mix to Adjusted Policy Weights



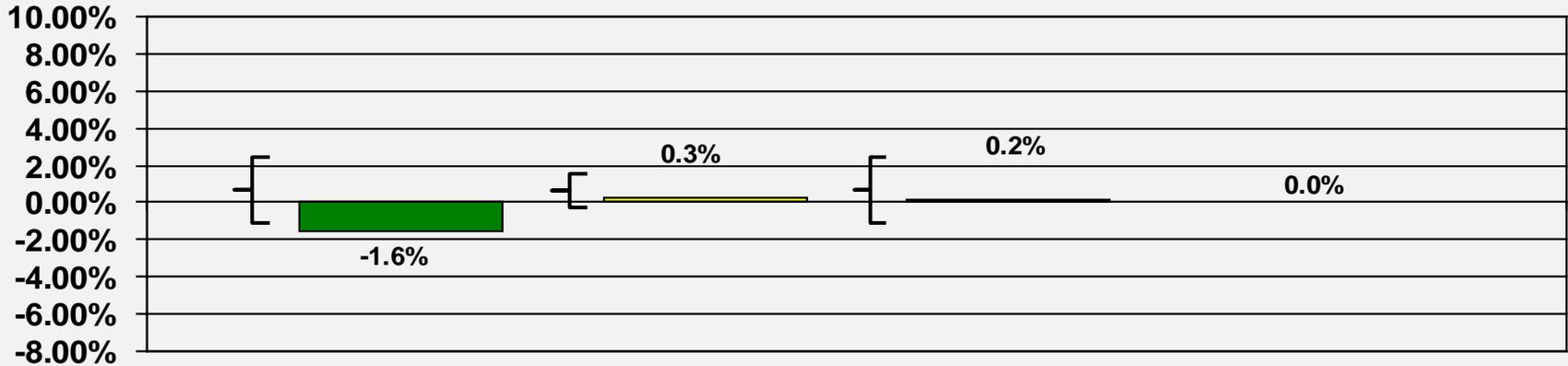
Portfolio Asset Allocation – Inflation Protection : July 31, 2023

\$97.6B Under Management

Asset Allocation



Relative Mix to New Policy Weights

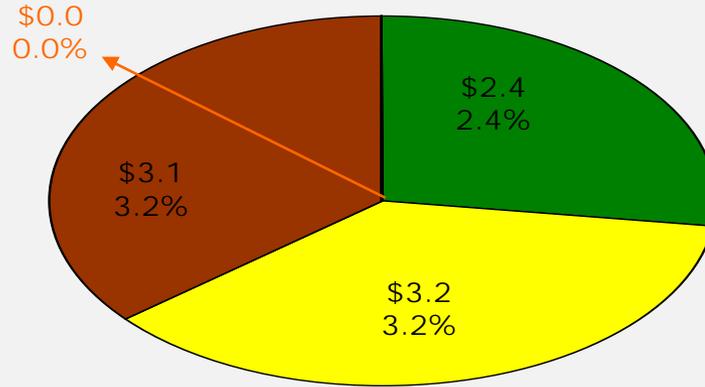


Note: Brackets represent rebalancing ranges versus Policy.

Portfolio Asset Allocation – Inflation Protection : July 31, 2023

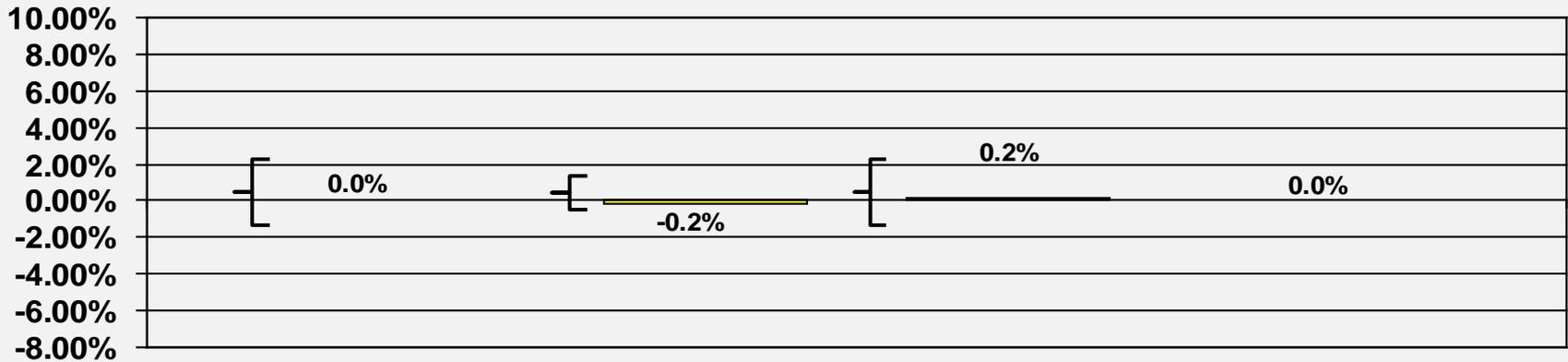
\$97.6B Under Management

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 July 31st, 2023)

ASSET CLASS ALLOCATIONS

	In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range ***
TOTAL EQUITIES	\$62,206.0	63.8%	62.5%	NA	61.2%	56.2% - 66.2%
TOTAL FIXED INCOME	\$35,354.2	36.2%	37.5%	NA	38.8%	27.8% - 49.8%
TOTAL ASSETS	\$97,560.2	100.0%	100.0%	NA	100.0%	

	In \$MM	Actual	Policy Target %	Adjustment	Adjusted Policy	Adjusted Target Range ***
US Equities	\$25,959.6	26.6%	25.0%	-0.2%	24.8%	19.8% - 29.8%
Non-US Equities/EAFE	\$8,779.9	9.0%	10.0%	0.3%	10.3%	6.3% - 14.3%
Emerging Markets	\$9,310.7	9.5%	9.5%	0.1%	9.6%	6.6% - 12.6%
Non-US Emerging Mgrs. FoF	\$994.3	1.0%	0.0%	NA	0.0%	-
Global Equity	\$1,017.2	1.0%	0.0%	NA	0.0%	-
Real Estate Investment Trusts	\$0.0	0.0%	0.0%	NA	0.0%	0.0% - 0.0%
TOTAL PUBLIC EQUITY	\$46,061.7	47.2%	44.5%	0.2%	44.7%	39.7% - 49.7%
* REAL ESTATE - CORE	\$3,123.2	3.2%	3.0%	NA	3.2%	1.2% - 5.2%
* REAL ESTATE - OPPORTUNISTIC	\$2,412.0	2.5%	4.0%	NA	2.5%	0.5% - 4.5%
* PRIVATE EQUITY	\$8,252.0	8.5%	7.0%	NA	8.5%	5.5% - 11.5%
PRIVATE INFRASTRUCTURE	\$2,357.2	2.4%	4.0%	NA	2.4%	1.4% - 3.4%
TOTAL EQUITIES	\$62,206.0	63.8%	62.5%	NA	61.2%	

	In \$MM	Actual	Policy Target %	Adjustment	Adjusted Policy	Adjusted Target Range ***
US Treasuries - Short	\$1,870.3	1.9%	2.5%			
US Treasuries - Intermediate	\$8,256.4	8.5%	8.5%			
US Treasuries - Long Intermediate	\$148.8	0.2%	0.0%			
U.S. Treasuries - All Maturities	\$10,275.5	10.5%	11.0%	NA	11.0%	6.0% - 16.0%
US Treasuries - Intermediate FoF	\$60.9	0.1%	0.0%			
US Treasuries - Long	\$2,579.0	2.6%	3.0%	0.3%	3.3%	-1.7% - 8.3%
Core Mortgage-Backed Securities	\$4,493.4	4.6%	3.5%	0.6%	4.1%	3.1% - 5.1%
Investment Grade Corporates	\$5,114.0	5.2%	5.5%	0.6%	6.1%	5.1% - 7.1%
High Yield	\$4,927.8	5.1%	4.5%	0.6%	5.1%	2.1% - 8.1%
Bank Loans	\$1.5	0.0%	0.0%		0.0%	-1.0% - 1.0%
Total High Yield & Bank Loans	\$4,929.3	5.1%	4.5%	0.6%	5.1%	2.1% - 8.1%
TIPS	\$3,165.9	3.2%	3.0%	0.4%	3.4%	2.4% - 4.4%
Convertible Bonds	\$0.0	0.0%	0.0%	NA	0.0%	0.0% - 0.0%
** ETI	\$628.8	0.6%	2.0%	NA	2.0%	1.0% - 3.0%
Cash	\$202.0	0.2%	0.0%	NA	0.0%	0.0% - 0.0%
TOTAL PUBLIC FIXED INCOME	\$31,448.7	32.2%	32.5%	NA	35.0%	35.0% - 35.0%
* OPPORTUNISTIC FIXED INCOME	\$3,646.5	3.7%	5.0%	NA	3.7%	1.7% - 5.7%
OTHER FIXED INCOME	\$258.9	0.3%	0.0%	NA	0.0%	0.0% - 0.0%
TOTAL FIXED INCOME	\$35,354.2	36.2%	37.5%	NA	38.8%	

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

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

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

NYC TEACHERS' RETIREMENT SYSTEM

CLASSIFICATION OF INVESTMENTS

(as of July 31st, 2023)

Adjustments to Long-Term Asset Allocation

1) Private Equity

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

2) Real Estate Core

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

3) Real Estate Opportunistic

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

4) Infrastructure

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

5) Opportunistic Fixed Income

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

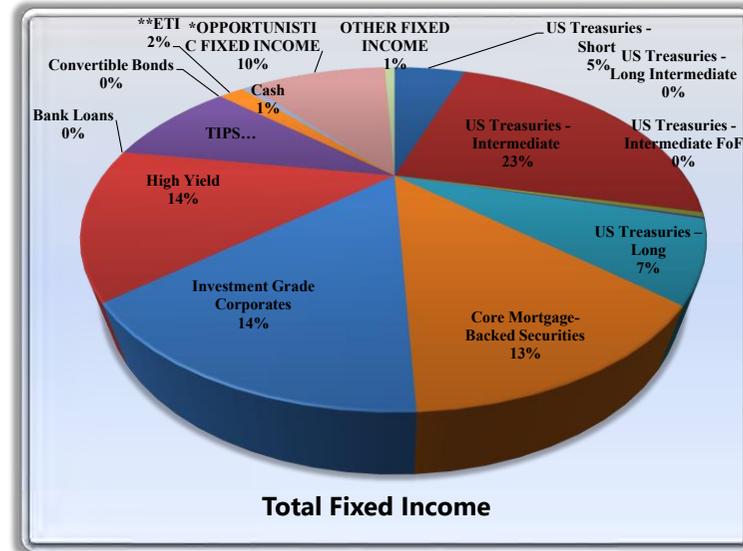
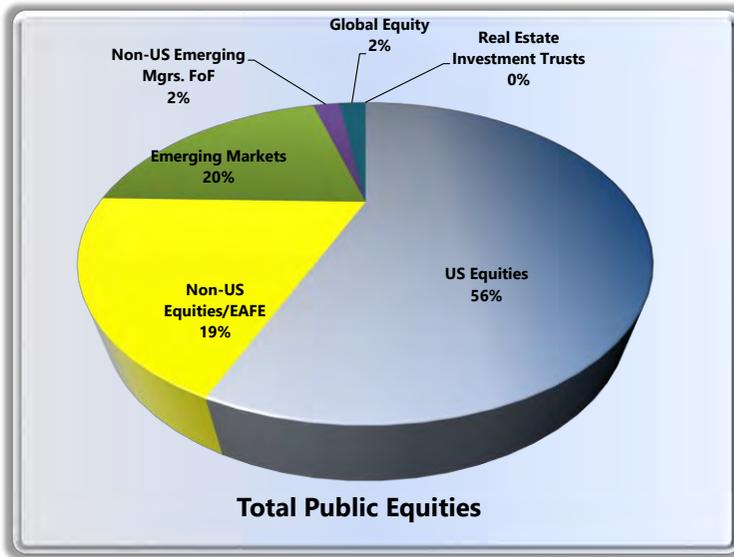
Impact of Adjustments

1) U.S. Treasuries - Long	3.0%
Adjustment: 12% of uninvested Real Estate Core	0.0%
Adjustment: 8% of uninvested Real Estate Opportunistic	0.1%
Adjustment: 5% of uninvested Private Infrastructure	0.1%
Adjustment: 10% of uninvested Opportunistic Fixed Income	0.1%
Total U.S. Treasuries - Long	3.3%
2) Investment Grade Corporates	5.5%
Adjustment: 24% of uninvested Real Estate Core	0.0%
Adjustment: 16% of uninvested Real Estate Opportunistic	0.2%
Adjustment: 10% of uninvested Private Infrastructure	0.2%
Adjustment: 20% of uninvested Opportunistic Fixed Income	0.3%
Total - Investment Grade Corporates	6.1%
3) Core Mortgage-Backed Securities	3.5%
Adjustment: 24% of uninvested Real Estate Core	0.0%
Adjustment: 16% of uninvested Real Estate Opportunistic	0.2%
Adjustment: 10% of uninvested Private Infrastructure	0.2%
Adjustment: 20% of uninvested Opportunistic Fixed Income	0.3%
Total Core Mortgage-Backed Securities	4.1%

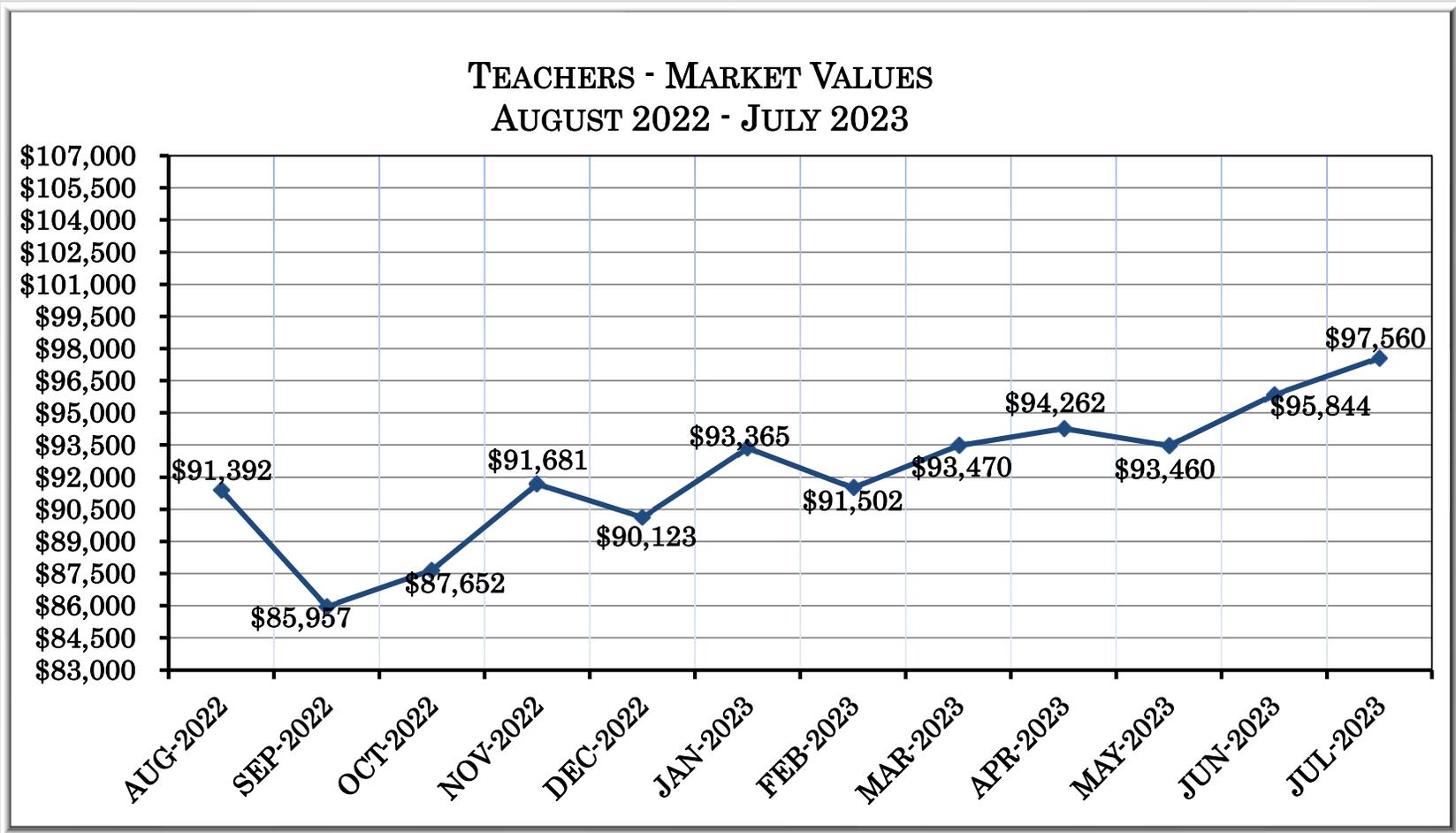
NYC TEACHERS' RETIREMENT SYSTEM
CLASSIFICATION OF INVESTMENTS
(as of July 31st, 2023)

4) Treasury Inflation Protected Securities	3.0%
Adjustment: 25% of uninvested Private Infrastructure	0.4%
Total Treasury Inflation Protected Securities	3.4%
5) High Yield Securities	4.5%
Adjustment: 50% of uninvested Opportunistic Fixed Income	0.6%
Adjustment: ** Existing Convertibles holdings to be placeholder for HY Securities	
Total High Yield Securities	5.1%
6) Domestic Equity	25.0%
Adjustment: 100% of uninvested Private Equity	-1.5%
Adjustment: 60% of uninvested Real Estate Opportunistic	0.9%
Adjustment: 27% of uninvested Private Infrastructure	0.4%
Adjustment: 40% of uninvested of uninvested Real Estate Core	-0.1%
Total Domestic Equity	24.8%
7) Non-U.S. Equity - Developed Markets	10.0%
Adjustment: 18% of uninvested Private Infrastructure	0.3%
Total Non-U.S. Equity - Developed Markets	10.3%
8) Non-U.S. Equity - Emerging Markets	9.5%
Adjustment: 5% of uninvested Private Infrastructure	0.1%
Total Non-U.S. Equity - Emerging Markets	9.6%

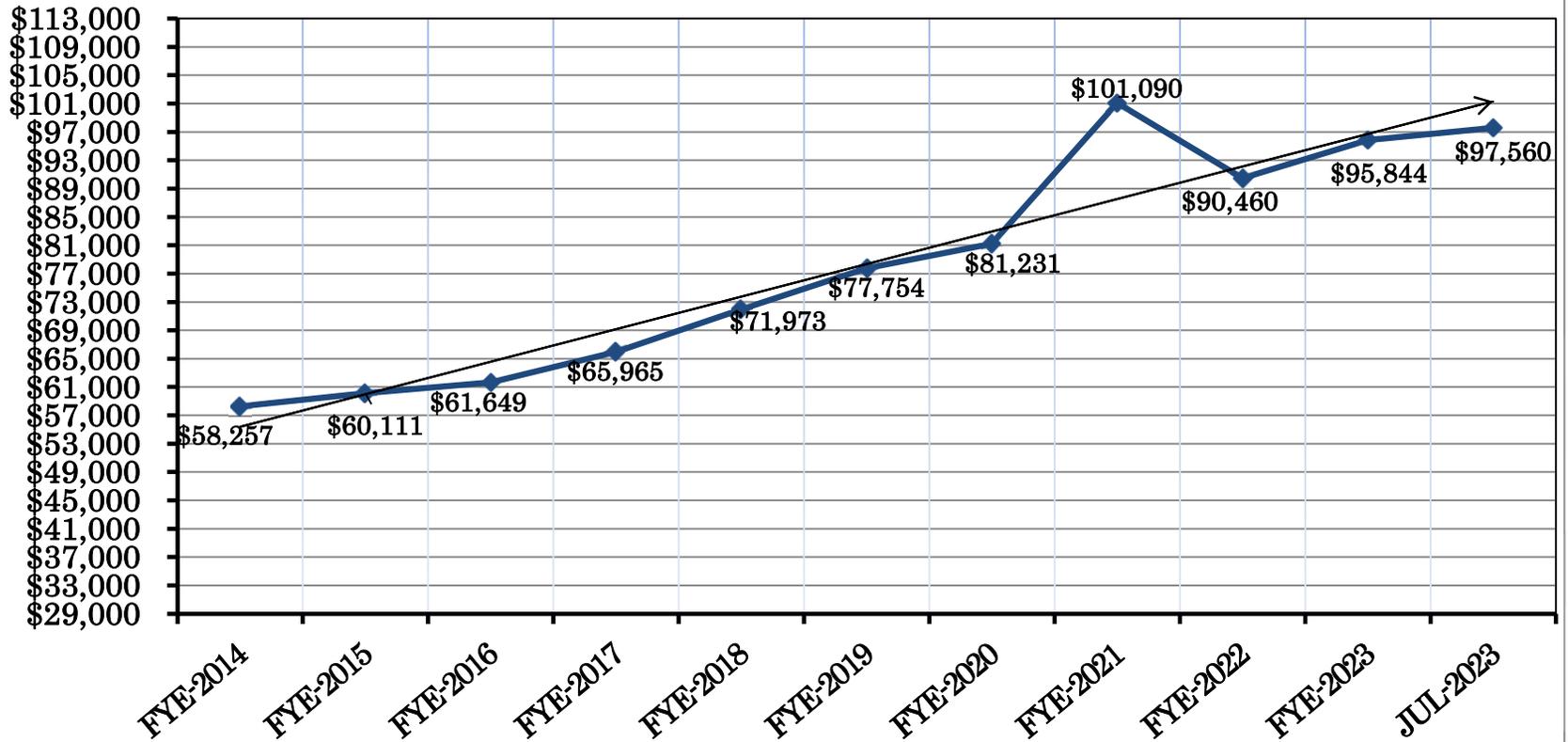
**NYC TEACHERS' RETIREMENT SYSTEM
CLASSIFICATION OF INVESTMENTS
(as of July 31st, 2023)**



Note: Totals may not equal 100% due to rounding



TEACHERS - MARKET VALUES 2014 - 2023



THE 10 YEAR RETURN FOR TEACHERS' MV AS OF JULY 31, 2023 IS 7.51%.

New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr



Periods Ending July 31, 2023

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 6/30/23	FYE 6/30/22	CYE 12/31/22	CYE 12/31/21	Trailing 1 Year	Trailing 3 Year	Inception Date
ASSET CLASS SUMMARY													
TRS-TOTAL DOMESTIC EQUITY	25,959.60	26.61	3.50	11.29	3.50	20.64	18.72	(14.53)	(20.30)	25.35	12.60	12.52	Dec-01-90
TRS-TOTAL WORLD ex-USA	8,779.89	9.00	2.97	3.80	2.97	18.25	20.79	(24.52)	(20.32)	8.71	16.96	8.10	Apr-01-04
TRS-TOTAL EMERGING MARKETS	9,310.73	9.54	5.92	9.77	5.92	15.16	6.93	(28.30)	(22.10)	(0.64)	13.69	3.19	Feb-01-11
TRS-TOTAL INTL FOF	994.28	1.02	4.18	5.34	4.18	15.41	14.36	(23.02)	(19.90)	9.59	14.22	6.77	May-01-17
TRS-TOTAL GLOBAL EQUITY	1,017.15	1.04	2.62	8.15	2.62	19.53	22.73	(23.83)	(25.49)	21.97	15.47	8.25	Aug-01-18
TRS-TOTAL REAL ESTATE SECURITIES	0.01	0.00											Jan-01-03
TRS-TOTAL STRUCTURED	22,522.73	23.09	(0.11)	(1.57)	(0.11)	2.16	(1.04)	(9.81)	(12.81)	(3.25)	(3.29)	(5.30)	Jan-01-85
TRS-TOTAL TIPS MANAGERS	3,165.93	3.25	0.17	(1.42)	0.17	2.13	(1.40)	(5.14)	(11.87)	5.85	(5.30)	(0.84)	Jun-01-05
TRS-TOTAL HIGH YIELD	4,927.83	5.05	1.43	2.16	1.43	6.83	8.82	(11.99)	(10.45)	5.71	4.43	2.45	Aug-01-98
TRS-TOTAL BANK LOANS	1.51	0.00								(8.13)			Nov-01-12
TRS-TOTAL OPPORTUNISTIC FIXED	3,646.49	3.74	1.08	2.60	1.08	5.64	3.64	8.24	0.70	17.81	5.39	10.79	Oct-01-07
TRS-TOTAL CORE FI- DEVELOPING MGRS	258.94	0.27	0.00	(1.08)	0.00	2.68	0.28	(10.61)	(12.67)	(1.04)	(2.19)	(3.53)	Jun-01-15
TOTAL TEACHERS ETI (w/o cash)	628.75	0.64	(0.31)	(1.57)	(0.31)	1.66	(0.75)	(8.99)	(11.49)	(0.69)	(3.54)	(3.69)	Dec-01-84
TRS-TOTAL PRIVATE EQUITY	8,251.96	8.46	0.50	2.71	0.50	4.26	0.03	25.65	2.51	44.13	1.33	22.78	Apr-01-04
TRS-TOTAL PRIVATE REAL ESTATE	5,535.20	5.67	(0.56)	(1.04)	(0.56)	(4.68)	(1.68)	28.80	16.69	21.61	(3.99)	10.92	Apr-01-04
TRS-TOTAL INFRASTRUCTURE	2,357.19	2.42	0.79	2.63	0.79	6.79	7.43	14.38	9.90	15.16	8.38	13.40	Dec-01-13
TRS-TOTAL CASH	201.97	0.21	0.45	1.55	0.45	3.07	4.09	0.31	1.43	0.56	4.44	1.74	Apr-01-04
SECURITY LENDING	0.01	0.00	4,135.23		4,135.23								Apr-01-04
TRS-TOTAL TEACHERS	97,560.19	100.00	1.92	4.22	1.92	9.83	7.76	(9.77)	(12.98)	11.51	5.65	5.94	Jul-01-87
TRS-TOTAL EQUITY	46,061.66	47.21	3.87	9.31	3.87	19.00	16.92	(19.76)	(20.61)	16.06	13.88	9.66	Dec-01-90
TRS-TOTAL FIXED INCOME (EX OFI & CASH)	31,505.69	32.29	0.15	(0.98)	0.15	2.86	0.35	(9.64)	(12.33)	(0.97)	(2.37)	(3.57)	Nov-01-13
TRS-TOTAL OPPORTUNISTIC FIXED	3,646.49	3.74	1.08	2.60	1.08	5.64	3.64	8.24	0.70	17.81	5.39	10.79	Oct-01-07
TRS-TOTAL PRIVATE EQUITY	8,251.96	8.46	0.50	2.71	0.50	4.26	0.03	25.65	2.51	44.13	1.33	22.78	Apr-01-04
TRS-TOTAL PRIVATE REAL ESTATE	5,535.20	5.67	(0.56)	(1.04)	(0.56)	(4.68)	(1.68)	28.80	16.69	21.61	(3.99)	10.92	Apr-01-04
TRS-TOTAL INFRASTRUCTURE	2,357.19	2.42	0.79	2.63	0.79	6.79	7.43	14.38	9.90	15.16	8.38	13.40	Dec-01-13
TRS-TOTAL REAL ESTATE SECURITIES	0.01	0.00											Jan-01-03
TRS-TOTAL CASH	201.97	0.21	0.45	1.55	0.45	3.07	4.09	0.31	1.43	0.56	4.44	1.74	Apr-01-04
SECURITY LENDING	0.01	0.00	4,135.23		4,135.23								Apr-01-04
TRS-TOTAL TEACHERS	97,560.19	100.00	1.92	4.22	1.92	9.83	7.76	(9.77)	(12.98)	11.51	5.65	5.94	Jul-01-87
Teachers Policy Benchmark			2.10	3.83	2.10	10.19	6.81	(9.54)	(13.56)	11.06	5.28	5.38	Jun-01-94

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New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending July 31, 2023



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/23	FYE 6/30/22	CYE 12/31/22	CYE 12/31/21	Inception Date
ASSET CLASS SUMMARY												
TRS-TOTAL TEACHERS	\$97,560	100.00	1.92	4.22	5.65	1.92	9.83	7.76	(9.77)	(12.98)	11.51	07/01/1987
Teachers Policy Benchmark			2.10	3.83	5.28	2.10	10.19	6.81	(9.54)	(13.56)	11.06	07/01/1987
Excess			(0.18)	0.39	0.38	(0.18)	(0.36)	0.95	(0.23)	0.58	0.45	
TRS-TOTAL EQUITY (INCL ALTS + REITS)	\$62,206	63.76	2.89	7.15	10.07	2.89	14.00	12.22	(11.10)	(14.52)	18.98	04/01/2004
TRS-TOTAL FIXED INCOME	\$35,354	36.24	0.25	(0.60)	(1.48)	0.25	3.12	0.73	(7.87)	(10.77)	0.29	02/01/1980
EQUITY SUMMARY												
TRS-TOTAL DOMESTIC EQUITY	\$25,960	26.61	3.50	11.29	12.60	3.50	20.64	18.72	(14.53)	(20.30)	25.35	12/01/1990
RUSSELL 3000 (DAILY)			3.58	11.09	12.65	3.58	20.33	18.95	(13.87)	(19.21)	25.66	12/01/1990
Excess			(0.09)	0.20	(0.05)	(0.09)	0.31	(0.23)	(0.66)	(1.09)	(0.31)	

New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending July 31, 2023



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/23	FYE 6/30/22	CYE 12/31/22	CYE 12/31/21	Inception Date
BlackRock US SCG R2000	\$13	0.01	4.72	13.60	13.06	4.72	19.43	19.93	(32.72)	(26.13)	5.02	10/01/2013
RUSSELL 2000 GROWTH DAILY			4.68	13.37	11.58	4.68	18.86	18.53	(33.43)	(26.36)	2.83	10/01/2013
Excess			0.05	0.23	1.48	0.05	0.57	1.40	0.72	0.22	2.18	
BlackRock US SCV R2000	\$223	0.23	7.65	13.91	4.35	7.65	10.51	6.45	(17.78)	(15.36)	27.54	10/01/2013
RUSSELL 2000 VALUE DAILY			7.55	13.81	3.94	7.55	10.24	6.01	(16.28)	(14.48)	28.27	10/01/2013
Excess			0.10	0.11	0.41	0.10	0.27	0.45	(1.50)	(0.88)	(0.74)	
Cooke and Bieler-US SCV	\$139	0.14	5.40	14.28	13.03	5.40	17.50	16.09	(20.82)	(17.98)	17.89	01/01/2020
RUSSELL 2000 VALUE DAILY			7.55	13.81	3.94	7.55	10.24	6.01	(16.28)	(14.48)	28.27	01/01/2020
Excess			(2.14)	0.47	9.09	(2.14)	7.27	10.09	(4.54)	(3.50)	(10.38)	
T Rowe Price-US SCV	\$136	0.14	6.83	12.57	3.92	6.83	11.83	7.01	(15.67)	(18.54)	23.26	02/01/2020
RUSSELL 2000 VALUE DAILY			7.55	13.81	3.94	7.55	10.24	6.01	(16.28)	(14.48)	28.27	02/01/2020
Excess			(0.72)	(1.23)	(0.03)	(0.72)	1.59	1.00	0.61	(4.06)	(5.01)	
PanAgora-US SCC	\$220	0.23	4.55	11.81	10.60	4.55	12.55	16.17	(21.03)	(17.32)	21.35	01/01/2020
RUSSELL 2000 (DAILY)			6.12	13.68	7.91	6.12	14.70	12.31	(25.20)	(20.44)	14.82	01/01/2020
Excess			(1.56)	(1.88)	2.69	(1.56)	(2.15)	3.86	4.16	3.12	6.53	
Wellington-US SCC	\$118	0.12	4.82	11.33	10.69	4.82	16.72	15.64		(24.16)		12/01/2021
RUSSELL 2000 (DAILY)			6.12	13.68	7.91	6.12	14.70	12.31		(20.44)		12/01/2021
Excess			(1.29)	(2.36)	2.78	(1.29)	2.03	3.33		(3.73)		

New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending July 31, 2023



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/23	FYE 6/30/22	CYE 12/31/22	CYE 12/31/21	Inception Date
Brown-US SCG	\$457	0.47	6.30	16.88	5.30	6.30	24.87	11.23	(34.50)	(37.62)	(3.56)	05/01/2009
RUSSELL 2000 GROWTH DAILY			4.68	13.37	11.58	4.68	18.86	18.53	(33.43)	(26.36)	2.83	05/01/2009
Excess			1.62	3.51	(6.28)	1.62	6.01	(7.30)	(1.07)	(11.27)	(6.39)	
BlackRock US LMC R1000 Core	\$20,734	21.25	3.42	11.16	12.93	3.42	20.93	19.16	(13.66)	(19.91)	26.37	04/01/2018
RUSSELL 1000 (DAILY)			3.44	10.94	12.95	3.44	20.69	19.36	(13.04)	(19.13)	26.45	04/01/2018
Excess			(0.02)	0.22	(0.02)	(0.02)	0.24	(0.21)	(0.63)	(0.79)	(0.09)	
Victory-US MCV	\$256	0.26	3.69	6.50	9.29	3.69	8.17	14.11				03/01/2022
RUSSELL MIDCAP VALUE (DAILY)			4.35	8.37	6.18	4.35	9.81	10.50				03/01/2022
Excess			(0.66)	(1.87)	3.12	(0.66)	(1.65)	3.61				
Westfield-US MCG	\$220	0.23	2.12	12.53	13.11	2.12	21.24	22.50				04/01/2022
RUSSELL MIDCAP GROWTH (DAILY)			3.03	11.06	13.03	3.03	19.45	23.13				04/01/2022
Excess			(0.91)	1.48	0.08	(0.91)	1.80	(0.63)				
Cooke and Bieler-US MCV	\$246	0.25	3.75	8.93	11.18	3.75	14.47	12.92				03/01/2022
RUSSELL MIDCAP VALUE (DAILY)			4.35	8.37	6.18	4.35	9.81	10.50				03/01/2022
Excess			(0.61)	0.56	5.01	(0.61)	4.66	2.41				
SSGA-US LC Russell TOP 200 Core	\$2,644	2.71	3.15	11.79	14.52	3.15	23.74	20.56				03/01/2022
RUSSELL TOP 200 INDEX (DAILY)			3.27	11.43	14.39	3.27	23.33	20.88				03/01/2022
Excess			(0.11)	0.37	0.13	(0.11)	0.41	(0.32)				

New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending July 31, 2023



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/23	FYE 6/30/22	CYE 12/31/22	CYE 12/31/21	Inception Date
Earnest-US MCC	\$167	0.17	3.20	8.69	5.06	3.20	11.86	10.77				07/01/2022
RUSSELL MIDCAP (DAILY)			3.97	9.49	8.75	3.97	13.33	14.92				07/01/2022
Excess			(0.76)	(0.81)	(3.69)	(0.76)	(1.47)	(4.16)				
MFS-US MCG	\$216	0.22	1.48	8.29	6.34	1.48	14.59	16.17				05/01/2022
RUSSELL MIDCAP GROWTH (DAILY)			3.03	11.06	13.03	3.03	19.45	23.13				05/01/2022
Excess			(1.54)	(2.77)	(6.69)	(1.54)	(4.86)	(6.96)				
FUND OF FUNDS												
Essex US SCG - Legato	\$32	0.03	4.98	12.06	5.91	4.98	14.58	16.29	(34.66)	(28.10)	29.14	05/01/2017
RUSSELL 2000 GROWTH DAILY			4.68	13.37	11.58	4.68	18.86	18.53	(33.43)	(26.36)	2.83	05/01/2017
Excess			0.31	(1.32)	(5.67)	0.31	(4.28)	(2.24)	(1.23)	(1.75)	26.30	
Dean US SCV - Legato	\$28	0.03	3.68	4.57	5.78	3.68	3.32	8.76	1.34	3.21	32.48	05/01/2017
RUSSELL 2000 VALUE DAILY			7.55	13.81	3.94	7.55	10.24	6.01	(16.28)	(14.48)	28.27	05/01/2017
Excess			(3.86)	(9.24)	1.84	(3.86)	(6.92)	2.75	17.62	17.70	4.21	
Bridge City US SCG - Legato	\$23	0.02	4.24	12.34	4.43	4.24	12.72	10.58	(19.87)	(20.43)	20.53	05/01/2017
RUSSELL 2000 GROWTH DAILY			4.68	13.37	11.58	4.68	18.86	18.53	(33.43)	(26.36)	2.83	05/01/2017
Excess			(0.44)	(1.03)	(7.15)	(0.44)	(6.14)	(7.95)	13.56	5.93	17.70	

New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending July 31, 2023



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/23	FYE 6/30/22	CYE 12/31/22	CYE 12/31/21	Inception Date
Altravue US SCV - Legato	\$30	0.03	1.33	5.68	14.82	1.33	15.75	24.80	(5.18)	(2.02)	29.51	05/01/2017
RUSSELL 2000 VALUE DAILY			7.55	13.81	3.94	7.55	10.24	6.01	(16.28)	(14.48)	28.27	05/01/2017
Excess			(6.22)	(8.13)	10.88	(6.22)	5.51	18.79	11.11	12.46	1.24	
QSV-US SCV - Legato	\$28	0.03	6.16	12.45	7.21	6.16	13.01	9.01	(10.21)	(12.10)		05/01/2021
RUSSELL 2000 VALUE DAILY			7.55	13.81	3.94	7.55	10.24	6.01	(16.28)	(14.48)		05/01/2021
Excess			(1.38)	(1.36)	3.26	(1.38)	2.77	3.00	6.07	2.39		
Lisanti US SCG - Legato	\$12	0.01	1.40	7.94	0.87	1.40	10.18	8.59	(36.16)	(36.73)	10.93	03/01/2018
RUSSELL 2000 GROWTH DAILY			4.68	13.37	11.58	4.68	18.86	18.53	(33.43)	(26.36)	2.83	03/01/2018
Excess			(3.28)	(5.44)	(10.71)	(3.28)	(8.68)	(9.94)	(2.73)	(10.38)	8.09	
Nicholas Investment-US SCG - Legato	\$18	0.02	3.68	13.96	9.01	3.68	19.62	14.01	(34.35)	(35.32)		04/01/2021
RUSSELL 2000 GROWTH DAILY			4.68	13.37	11.58	4.68	18.86	18.53	(33.43)	(26.36)		04/01/2021
Excess			(1.00)	0.59	(2.57)	(1.00)	0.76	(4.52)	(0.92)	(8.96)		
TRS-TOTAL WORLD ex-USA	\$8,780	9.00	2.97	3.80	16.96	2.97	18.25	20.79	(24.52)	(20.32)	8.71	04/01/2004
WORLD ex-USA CUSTOM BM			3.41	3.40	14.32	3.41	14.23	16.35	(17.73)	(15.26)	12.39	04/01/2004
Excess			(0.44)	0.40	2.64	(0.44)	4.02	4.44	(6.79)	(5.06)	(3.69)	
Causeway WorldxUS LMCC	\$1,555	1.59	2.93	3.07	31.28	2.93	24.47	31.18	(14.38)	(7.75)	11.10	05/01/2013
NYC Developed Value Benchmark			3.24	3.43	15.47	3.24	14.89	17.41	(16.76)	(14.29)	12.62	05/01/2013
Excess			(0.31)	(0.36)	15.81	(0.31)	9.58	13.77	2.38	6.55	(1.52)	

New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending July 31, 2023



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/23	FYE 6/30/22	CYE 12/31/22	CYE 12/31/21	Inception Date
Sprucegrove WorldxUS LMCC	\$1,637	1.68	2.49	3.23	19.89	2.49	18.39	22.61	(18.20)	(11.52)	8.57	09/01/2007
NYC Developed Value Benchmark			3.24	3.43	15.47	3.24	14.89	17.41	(16.76)	(14.29)	12.62	09/01/2007
Excess			(0.75)	(0.20)	4.41	(0.75)	3.50	5.19	(1.44)	2.77	(4.05)	
Baillie Gifford WorldxUS LMCC	\$1,519	1.56	5.45	7.87	12.70	5.45	22.32	19.21	(45.59)	(38.93)	(2.83)	01/01/2008
NYC Developed Growth Benchmark			3.24	3.43	15.47	3.24	14.89	17.41	(16.76)	(14.29)	12.62	01/01/2008
Excess			2.21	4.44	(2.78)	2.21	7.43	1.79	(28.84)	(24.64)	(15.45)	
Walter Scott WorldxUS LMCC	\$1,675	1.72	0.27	1.80	13.45	0.27	16.61	21.63	(20.67)	(21.44)	13.17	09/01/2007
NYC Developed Growth Benchmark			3.24	3.43	15.47	3.24	14.89	17.41	(16.76)	(14.29)	12.62	09/01/2007
Excess			(2.97)	(1.63)	(2.02)	(2.97)	1.72	4.22	(3.91)	(7.14)	0.54	
Acadian WorldxUS SCC	\$502	0.51	4.51	5.10	10.74	4.51	11.98	12.89	(23.14)	(19.95)	19.94	05/01/2013
S&P EPAC Small Cap USD NET			4.88	3.46	9.50	4.88	11.92	10.76	(26.27)	(22.69)	8.06	05/01/2013
Excess			(0.37)	1.64	1.24	(0.37)	0.06	2.13	3.14	2.75	11.88	
Algert EAFE SCC	\$134	0.14	3.17	0.83	8.86	3.17	8.76	11.88	(25.88)	(21.74)	11.63	02/01/2019
MSCI EAFE SMALL CAP NET (DAILY)			4.43	2.96	7.93	4.43	10.20	10.18	(23.98)	(21.39)	10.10	02/01/2019
Excess			(1.26)	(2.14)	0.94	(1.26)	(1.44)	1.70	(1.90)	(0.35)	1.53	

New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending July 31, 2023



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/23	FYE 6/30/22	CYE 12/31/22	CYE 12/31/21	Inception Date
Fidelity WorldxUS SCC	\$258	0.26	3.73	2.26	9.46	3.73	11.15	12.08	(24.20)	(22.67)	12.90	05/01/2013
S&P EPAC Small Cap USD NET			4.88	3.46	9.50	4.88	11.92	10.76	(26.27)	(22.69)	8.06	05/01/2013
Excess			(1.15)	(1.20)	(0.05)	(1.15)	(0.76)	1.32	2.08	0.02	4.84	
SSGA WorldxUS LMC NYC Custom IDX	\$1,062	1.09	3.16	3.82	14.81	3.16	15.63	17.01	(17.42)	(15.64)	12.51	07/01/2011
NYC Custom World ex US Index			3.24	3.43	15.47	3.24	14.89	17.41	(16.76)	(14.29)	12.62	07/01/2011
Excess			(0.07)	0.39	(0.66)	(0.07)	0.74	(0.41)	(0.66)	(1.35)	(0.12)	
SSGA WorldxUS SC Custom IDX	\$438	0.45	4.53	3.39	7.72	4.53	10.67	10.00	(23.38)	(21.27)	11.23	02/01/2014
World ex USA SC PASSIVE CUSTOM BM			4.52	3.21	7.67	4.52	10.27	10.05	(23.02)	(20.58)	11.14	02/01/2014
Excess			0.01	0.18	0.05	0.01	0.40	(0.04)	(0.36)	(0.69)	0.09	
TRS-TOTAL INTL FOF	\$994	1.02	4.18	5.34	14.22	4.18	15.41	14.36	(23.02)	(19.90)	9.59	05/01/2017
NYC Blended Custom Benchmark for FoF (TRS)			4.20	4.90	12.96	4.20	13.69	12.47	(19.86)	(16.58)	8.53	05/01/2017
Excess			(0.02)	0.44	1.27	(0.02)	1.72	1.89	(3.17)	(3.32)	1.06	
ARGA-WorldxUS LCV - Bivium	\$62	0.06	7.72	9.65	30.89	7.72	22.06	22.17	(18.25)	(8.38)	11.75	05/01/2017
MSCI AC WORLD ex US (NET)			4.07	4.78	13.42	4.07	13.92	12.72	(19.42)	(16.00)	7.82	05/01/2017
Excess			3.66	4.87	17.48	3.66	8.14	9.46	1.17	7.62	3.93	

New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending July 31, 2023



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/23	FYE 6/30/22	CYE 12/31/22	CYE 12/31/21	Inception Date
Cedar Street-WorldxUS SCV - Bivium	\$17	0.02	2.56	1.36		2.56	11.41					10/01/2022
MSCI ACWI Ex US Small Cap (DAILY)			5.08	5.67		5.08	12.27					10/01/2022
Excess			(2.52)	(4.31)		(2.52)	(0.86)					
Channing Global Adv WorldxUS ACV -Bivium	\$34	0.03	4.10	5.63		4.10						05/01/2023
MSCI AC WORLD ex US (NET)			4.07	4.78		4.07						05/01/2023
Excess			0.04	0.85		0.04						
Dundas-WorldxUS LCG - Bivium	\$57	0.06	0.89	0.07	9.82	0.89	14.61	18.89	(23.97)	(26.90)	20.10	05/01/2017
MSCI AC WORLD ex US (NET)			4.07	4.78	13.42	4.07	13.92	12.72	(19.42)	(16.00)	7.82	05/01/2017
Excess			(3.18)	(4.72)	(3.60)	(3.18)	0.69	6.17	(4.55)	(10.90)	12.28	
Global Alpha-WorldxUS SCC - Bivium	\$17	0.02	4.60	1.63	6.41	4.60	11.71	9.04	(20.53)	(18.78)	13.90	05/01/2017
MSCI ACWI Ex US Small Cap (DAILY)			5.08	5.67	10.19	5.08	12.27	10.93	(22.45)	(19.97)	12.92	05/01/2017
Excess			(0.47)	(4.05)	(3.78)	(0.47)	(0.56)	(1.89)	1.91	1.19	0.98	
Promethos-WorldxUS ACC - Bivium	\$52	0.05	4.23	7.00	15.43	4.23	16.95	16.88	(19.60)	(16.61)		07/01/2021
MSCI AC WORLD ex US (NET)			4.07	4.78	13.42	4.07	13.92	12.72	(19.42)	(16.00)		07/01/2021
Excess			0.17	2.22	2.01	0.17	3.03	4.17	(0.18)	(0.60)		
Redwood-EM ACV - Bivium	\$25	0.03	4.82	3.35	5.84	4.82	7.32	2.57	(34.13)	(24.72)		06/01/2021
MSCI EMERGING MARKETS			6.23	8.41	8.35	6.23	11.42	1.75	(25.28)	(20.09)		06/01/2021
Excess			(1.41)	(5.06)	(2.51)	(1.41)	(4.10)	0.82	(8.84)	(4.63)		

New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending July 31, 2023



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/23	FYE 6/30/22	CYE 12/31/22	CYE 12/31/21	Inception Date
RVX-EM ACV - Bivium	\$26	0.03	7.02	7.26	10.69	7.02	7.58	1.87	(21.72)	(6.11)	(8.25)	02/01/2020
MSCI EMERGING MARKETS			6.23	8.41	8.35	6.23	11.42	1.75	(25.28)	(20.09)	(2.54)	02/01/2020
Excess			0.80	(1.15)	2.34	0.80	(3.84)	0.12	3.57	13.98	(5.71)	
Smith Asset Mgmt-WorldxUS LCC - Bivium	\$51	0.05	6.25	6.44	15.64	6.25	17.49	13.06	(19.40)	(20.86)	21.80	12/01/2018
MSCI AC WORLD ex US (NET)			4.07	4.78	13.42	4.07	13.92	12.72	(19.42)	(16.00)	7.82	12/01/2018
Excess			2.18	1.66	2.23	2.18	3.57	0.34	0.02	(4.86)	13.98	
Bivium Transition-WorldxUS	\$0	0.00										04/01/2017
Martin-EAFE ACG - Xponance	\$35	0.04	1.78	2.64	11.00	1.78	17.38	16.35	(15.70)	(19.81)	17.83	02/01/2019
Custom Xponance Benchmark			3.24	3.43	15.47	3.24	14.89	17.41	(16.76)	(14.29)	12.62	02/01/2019
Excess			(1.46)	(0.79)	(4.47)	(1.46)	2.48	(1.06)	1.06	(5.52)	5.20	
Osmosis-EAFE ACV - Xponance	\$44	0.05	2.91	1.91	14.47	2.91	13.05	14.80	(13.69)	(12.16)	15.55	05/01/2017
Custom Xponance Benchmark			3.24	3.43	15.47	3.24	14.89	17.41	(16.76)	(14.29)	12.62	05/01/2017
Excess			(0.32)	(1.51)	(1.00)	(0.32)	(1.84)	(2.61)	3.07	2.13	2.93	
North of South-EM ACV - Xponance	\$44	0.05	6.00	12.88	22.06	6.00	20.28	15.63	(24.15)	(13.09)		05/01/2021
MSCI EMERGING MARKETS			6.23	8.41	8.35	6.23	11.42	1.75	(25.28)	(20.09)		05/01/2021
Excess			(0.23)	4.47	13.71	(0.23)	8.87	13.88	1.14	7.00		
Dundas-EAFE ACG - Xponance	\$0	0.00							(23.80)	(26.59)	20.10	05/01/2017
MSCI EAFE + Canada Net Index			3.24					17.41	(16.76)	(14.29)	12.62	05/01/2017
Excess									(7.04)	(12.30)	7.47	

New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending July 31, 2023



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/23	FYE 6/30/22	CYE 12/31/22	CYE 12/31/21	Inception Date
Foresight-EAFE LMCV - Xponance	\$48	0.05	3.40	1.92	19.55	3.40	12.81	18.82	(14.87)	(7.17)	6.21	08/01/2020
MSCI EAFE + Canada Net Index			3.24	3.43	15.47	3.24	14.89	17.41	(16.76)	(14.29)	12.62	08/01/2020
Excess			0.16	(1.51)	4.07	0.16	(2.08)	1.40	1.89	7.12	(6.42)	
Haven-EAFE-CAD ACV - Xponance	\$37	0.04	4.09			4.09						07/01/2023
MSCI EAFE + Canada Net Index			3.24			3.24						07/01/2023
Excess			0.86			0.86						
ARGA-WorldxUS LMCV - Xponance	\$55	0.06	7.61	10.44	31.60	7.61	22.88	22.85	(17.57)	(7.90)	11.74	08/01/2020
MSCI AC WORLD ex US (NET)			4.07	4.78	13.42	4.07	13.92	12.72	(19.42)	(16.00)	7.82	08/01/2020
Excess			3.54	5.66	18.19	3.54	8.96	10.14	1.85	8.11	3.91	
Redwood-EAFE ACG - Xponance	\$42	0.04	3.22	4.68	9.70	3.22	15.43	14.76	(30.99)	(29.79)	12.64	11/01/2018
MSCI EAFE + Canada Net Index			3.24	3.43	15.47	3.24	14.89	17.41	(16.76)	(14.29)	12.62	11/01/2018
Excess			(0.01)	1.25	(5.77)	(0.01)	0.53	(2.65)	(14.23)	(15.50)	0.02	
Aubrey-EM ACG - Xponance	\$36	0.04	3.76	4.60	(2.06)	3.76	2.44	(2.81)	(31.24)	(26.88)	(1.80)	02/01/2020
MSCI EMERGING MARKETS			6.23	8.41	8.35	6.23	11.42	1.75	(25.28)	(20.09)	(2.54)	02/01/2020
Excess			(2.46)	(3.80)	(10.41)	(2.46)	(8.97)	(4.56)	(5.95)	(6.79)	0.74	
Xponance Transition-WorldxUS	\$0	0.00										04/01/2017
Ativo-WorldxUS ACC - Leading Edge	\$48	0.05	3.19	4.60	10.33	3.19	14.25	10.78	(17.45)	(20.17)	15.41	05/01/2017
MSCI ACWI ex USA IMI Net			4.20	4.90	12.96	4.20	13.69	12.47	(19.86)	(16.58)	8.53	05/01/2017
Excess			(1.02)	(0.30)	(2.63)	(1.02)	0.56	(1.69)	2.41	(3.59)	6.89	

New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending July 31, 2023



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/23	FYE 6/30/22	CYE 12/31/22	CYE 12/31/21	Inception Date
Haven-WorldxUS LMCV - Leading Edge	\$60	0.06	4.02	6.07	16.28	4.02	19.06	16.86	(13.60)	(13.59)	13.99	02/01/2019
MSCI ACWI ex USA IMI Net			4.20	4.90	12.96	4.20	13.69	12.47	(19.86)	(16.58)	8.53	02/01/2019
Excess			(0.19)	1.17	3.32	(0.19)	5.37	4.39	6.26	3.00	5.47	
Henry James-WorldxUS LMCC - Leading Edge	\$46	0.05	2.04	4.44	12.16	2.04	16.95	15.97	(24.23)	(24.86)	9.29	05/01/2017
MSCI ACWI ex USA IMI Net			4.20	4.90	12.96	4.20	13.69	12.47	(19.86)	(16.58)	8.53	05/01/2017
Excess			(2.17)	(0.46)	(0.80)	(2.17)	3.26	3.50	(4.38)	(8.28)	0.77	
Redwood-WorldxUS LMCC - Leading Edge	\$45	0.05	3.84	4.30	7.16	3.84	10.96	9.19	(32.29)	(27.72)	9.79	05/01/2017
MSCI ACWI ex USA IMI Net			4.20	4.90	12.96	4.20	13.69	12.47	(19.86)	(16.58)	8.53	05/01/2017
Excess			(0.36)	(0.60)	(5.80)	(0.36)	(2.73)	(3.28)	(12.43)	(11.14)	1.27	
Solstein-WorldxUS ACC - Leading Edge	\$55	0.06	3.48	3.53	10.11	3.48	11.10	9.51				06/01/2022
MSCI ACWI ex USA IMI Net			4.20	4.90	12.96	4.20	13.69	12.47				06/01/2022
Excess			(0.73)	(1.38)	(2.85)	(0.73)	(2.59)	(2.96)				
Promethos-WorldxUS ACC - Leading Edge	\$59	0.06	4.21	7.24	15.47	4.21	16.67	16.97				03/01/2022
MSCI AC WORLD ex US (NET)			4.07	4.78	13.42	4.07	13.92	12.72				03/01/2022
Excess			0.14	2.45	2.06	0.14	2.75	4.25				
TRS-TOTAL EMERGING MARKETS	\$9,311	9.54	5.92	9.77	13.69	5.92	15.16	6.93	(28.30)	(22.10)	(0.64)	02/01/2011
TRS Custom EM Index			6.23	8.41	8.35	6.23	11.42	1.75	(25.28)	(20.09)	(2.54)	02/01/2011
Excess			(0.31)	1.36	5.34	(0.31)	3.74	5.18	(3.02)	(2.01)	1.90	

New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending July 31, 2023



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/23	FYE 6/30/22	CYE 12/31/22	CYE 12/31/21	Inception Date
Acadian EM	\$1,694	1.74	6.35	10.08	16.75	6.35	17.38	7.78	(21.71)	(19.47)	9.37	04/01/2018
TRS Custom EM Index			6.23	8.41	8.35	6.23	11.42	1.75	(25.28)	(20.09)	(2.54)	04/01/2018
Excess			0.13	1.67	8.40	0.13	5.96	6.03	3.57	0.62	11.91	
AQR-EM SCC	\$458	0.47	6.13	12.25	19.16	6.13	16.65	13.82	(21.56)	(15.05)	21.19	11/01/2020
MSCI EM Small Cap - Net Return			6.53	12.58	17.44	6.53	17.72	13.28	(20.72)	(18.02)	18.75	11/01/2020
Excess			(0.40)	(0.33)	1.72	(0.40)	(1.07)	0.54	(0.84)	2.97	2.44	
Baillie Gifford EM	\$2,002	2.05	5.91	10.80	14.80	5.91	17.14	7.41	(37.96)	(29.91)	(8.43)	12/01/2013
TRS Custom EM Index			6.23	8.41	8.35	6.23	11.42	1.75	(25.28)	(20.09)	(2.54)	12/01/2013
Excess			(0.32)	2.39	6.45	(0.32)	5.72	5.66	(12.67)	(9.81)	(5.89)	
DFA EM	\$1,715	1.76	6.80	10.28	15.61	6.80	15.98	7.86	(15.32)	(12.30)	11.45	04/01/2012
TRS Custom EM Index			6.23	8.41	8.35	6.23	11.42	1.75	(25.28)	(20.09)	(2.54)	04/01/2012
Excess			0.57	1.88	7.26	0.57	4.56	6.11	9.96	7.79	14.00	
Parametric EM	\$0	0.00										06/01/2012
TRS Custom EM Index			6.23					1.75	(25.28)	(20.09)	(2.54)	06/01/2012
Excess												
RBC-EM ACG	\$849	0.87	4.81	8.83	16.63	4.81	14.59	10.88	(21.01)	(13.64)	(3.65)	07/01/2020
MSCI EMERGING MARKETS			6.23	8.41	8.35	6.23	11.42	1.75	(25.28)	(20.09)	(2.54)	07/01/2020
Excess			(1.41)	0.42	8.28	(1.41)	3.17	9.13	4.27	6.45	(1.11)	

New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending July 31, 2023



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/23	FYE 6/30/22	CYE 12/31/22	CYE 12/31/21	Inception Date
Sands-EM LCG	\$523	0.54	3.60	8.09	6.61	3.60	13.90	7.48	(42.66)	(34.22)	(8.99)	08/01/2020
MSCI EMERGING MARKETS			6.23	8.41	8.35	6.23	11.42	1.75	(25.28)	(20.09)	(2.54)	08/01/2020
Excess			(2.62)	(0.32)	(1.74)	(2.62)	2.49	5.73	(17.38)	(14.13)	(6.45)	
UBS-EM ACC	\$596	0.61	5.19	8.09	7.15	5.19	8.38	0.86	(32.20)	(24.77)	(9.24)	06/01/2020
MSCI EMERGING MARKETS			6.23	8.41	8.35	6.23	11.42	1.75	(25.28)	(20.09)	(2.54)	06/01/2020
Excess			(1.04)	(0.32)	(1.20)	(1.04)	(3.03)	(0.89)	(6.92)	(4.68)	(6.69)	
BlackRock MSCI EM Core	\$1,473	1.51	6.12	8.55	8.84	6.12	12.14	2.48	(25.38)	(19.89)	(2.50)	04/01/2011
TRS Custom EM Passive Index			6.23	8.41	8.35	6.23	11.42	1.75	(25.28)	(20.09)	(2.54)	04/01/2011
Excess			(0.10)	0.14	0.49	(0.10)	0.72	0.73	(0.09)	0.20	0.04	
TRS-TOTAL GLOBAL EQUITY	\$1,017	1.04	2.62	8.15	15.47	2.62	19.53	22.73	(23.83)	(25.49)	21.97	08/01/2018
MSCI World Index			3.36	8.52	13.48	3.36	18.95	18.51	(14.34)	(18.14)	21.82	08/01/2018
Excess			(0.74)	(0.37)	1.99	(0.74)	0.58	4.22	(9.49)	(7.35)	0.16	
Fiera-Global	\$386	0.40	2.13	5.56	13.84	2.13	16.58	20.66	(13.42)	(17.90)	26.22	08/01/2018
MSCI World Index			3.36	8.52	13.48	3.36	18.95	18.51	(14.34)	(18.14)	21.82	08/01/2018
Excess			(1.23)	(2.96)	0.36	(1.23)	(2.37)	2.15	0.92	0.24	4.40	
Nordea-Global MCG	\$208	0.21	1.99	4.86	7.05	1.99	11.74	14.35				06/01/2022
MSCI World Index			3.36	8.52	13.48	3.36	18.95	18.51				06/01/2022
Excess			(1.36)	(3.65)	(6.43)	(1.36)	(7.21)	(4.16)				

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Morgan Stanley-Global	\$199	0.20	5.23	16.61	29.44	5.23	41.58	37.08		(40.38)		12/01/2021
MSCI AC WORLD (Daily Const)			3.66	8.50	12.91	3.66	18.11	16.53		(18.36)		12/01/2021
Excess			1.56	8.10	16.53	1.56	23.47	20.55		(22.01)		
Pictet-Global ACC	\$224	0.23	1.81	8.90		1.81	16.07					12/01/2022
MSCI World Index			3.36	8.52		3.36	18.95					12/01/2022
Excess			(1.54)	0.38		(1.54)	(2.89)					
TRS-TOTAL REAL ESTATE SECURITIES	\$0	0.00										01/01/2003
DJ US SELECT REAL ESTATE SECURITIES INDEX			2.88					(0.75)	(6.41)	(26.03)	45.91	01/01/2003
Excess												
TRS-TOTAL MORGAN STANLEY REITS	\$0	0.00										04/01/2004
Morgan Stanley Custom RESI Index			2.88					(0.75)	(6.41)	(26.03)	45.91	04/01/2004
Excess												
FIXED INCOME SUMMARY												
TRS-TOTAL STRUCTURED	\$22,523	23.09	(0.11)	(1.57)	(3.29)	(0.11)	2.16	(1.04)	(9.81)	(12.81)	(3.25)	01/01/1985
NYC Custom Structured Index-TRS			(0.13)	(1.59)	(3.33)	(0.13)	2.07	(1.18)	(9.75)	(12.88)	(3.01)	01/01/1985
Excess			0.02	0.01	0.04	0.02	0.09	0.14	(0.06)	0.07	(0.24)	

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BlackRock Mortgages	\$2,310	2.37	(0.11)	(1.22)	(4.38)	(0.11)	1.94	(1.34)	(8.78)	(11.66)	(0.93)	09/01/2000
NYC Custom Mortgage Benchmark			(0.07)	(1.23)	(4.66)	(0.07)	1.79	(1.52)	(9.03)	(11.81)	(1.04)	09/01/2000
Excess			(0.04)	0.01	0.28	(0.04)	0.15	0.18	0.25	0.15	0.11	
BlackRock Mortgages NA	\$3	0.00									3.71	10/01/2008
NYC Custom Mortgage Benchmark			(0.07)					(1.52)	(9.03)	(11.81)	(1.04)	10/01/2008
Excess											4.75	
PIMCO MORT	\$1,242	1.27	(0.17)	(1.21)	(4.73)	(0.17)	2.19	(1.51)	(10.22)	(12.93)	(1.64)	10/01/2020
Bloomberg US Mortgage Backed Securities			(0.07)	(1.23)	(4.66)	(0.07)	1.79	(1.52)	(9.03)	(11.81)	(1.04)	10/01/2020
Excess			(0.10)	0.02	(0.07)	(0.10)	0.40	0.01	(1.19)	(1.12)	(0.59)	
Ramirez-Mortgages - Bivium	\$36	0.04	(0.13)	(1.36)		(0.13)	1.43					12/01/2022
Bloomberg US Mortgage Backed Securities			(0.07)	(1.23)		(0.07)	1.79					12/01/2022
Excess			(0.05)	(0.13)		(0.05)	(0.36)					
Semper-Mortgages - Bivium	\$36	0.04	(0.17)	(1.38)		(0.17)	1.75					12/01/2022
Bloomberg US Mortgage Backed Securities			(0.07)	(1.23)		(0.07)	1.79					12/01/2022
Excess			(0.09)	(0.15)		(0.09)	(0.04)					
Wellington Mortgages	\$867	0.89	(0.10)	(1.40)	(4.53)	(0.10)	2.05	(1.47)	(9.12)	(11.90)	(0.95)	10/01/2020
Bloomberg US Mortgage Backed Securities			(0.07)	(1.23)	(4.66)	(0.07)	1.79	(1.52)	(9.03)	(11.81)	(1.04)	10/01/2020
Excess			(0.03)	(0.17)	0.13	(0.03)	0.26	0.05	(0.09)	(0.09)	0.09	

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Neuberger Berman-Corporate	\$1,406	1.44	0.46	(0.35)	(0.95)	0.46	4.11	2.11	(14.73)	(16.17)		03/01/2021
Bloomberg U.S. Corporate Inv Grade			0.34	(0.70)	(1.30)	0.34	3.56	1.55	(14.19)	(15.76)		03/01/2021
Excess			0.11	0.35	0.35	0.11	0.55	0.56	(0.54)	(0.41)		
Pinebridge-Corporate	\$914	0.94	0.49	(0.48)	(1.82)	0.49	3.27	0.49		(15.64)		09/01/2021
NYC Custom IGC Benchmark			0.34	(0.70)	(1.30)	0.34	3.56	1.55		(15.76)		09/01/2021
Excess			0.14	0.23	(0.53)	0.14	(0.29)	(1.06)		0.12		
T Rowe Price-Corporate	\$1,841	1.89	0.39	(0.62)	(1.34)	0.39	4.08	1.57	(14.51)	(16.53)	(0.68)	01/01/1987
NYC Custom IGC Benchmark			0.34	(0.70)	(1.30)	0.34	3.56	1.55	(14.19)	(15.76)	(0.85)	01/01/1987
Excess			0.04	0.08	(0.04)	0.04	0.52	0.03	(0.32)	(0.76)	0.17	
Voya-Corporate	\$880	0.90	0.52	(0.30)	(0.60)	0.52	4.62	2.38		(16.26)		11/01/2021
Bloomberg U.S. Corporate Inv Grade			0.34	(0.70)	(1.30)	0.34	3.56	1.55		(15.76)		11/01/2021
Excess			0.18	0.40	0.70	0.18	1.05	0.83		(0.49)		
SSGA LI Treasury	\$95	0.10	(1.16)	(3.69)	(7.70)	(1.16)	1.75	(4.23)	(13.85)	(20.75)	(3.76)	08/01/2009
NYC - Treasury Agency Plus Five			(1.15)	(3.74)	(7.68)	(1.15)	1.67	(4.60)	(13.23)	(20.58)	(3.78)	08/01/2009
Excess			(0.01)	0.04	(0.02)	(0.01)	0.07	0.37	(0.61)	(0.17)	0.02	
SSgA Int Gov Bond Index *	\$8,256	8.46	0.13	(1.56)	(2.15)	0.13	1.36	(0.98)	(6.27)	(7.77)	(1.78)	03/01/2017
USBIG TSY AGN 1-10			0.11	(1.54)	(2.13)	0.11	1.37	(1.08)	(6.17)	(7.79)	(1.66)	03/01/2017
Excess			0.02	(0.02)	(0.01)	0.02	0.00	0.10	(0.09)	0.01	(0.12)	

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* Assets were in transition from 9/29/17 to 2/11/19												
BlackRock LI Treasury	\$54	0.06	(1.18)	(3.74)	(7.73)	(1.18)	1.72	(4.19)	(13.70)	(20.61)	(3.85)	08/01/2009
NYC - Treasury Agency Plus Five			(1.15)	(3.74)	(7.68)	(1.15)	1.67	(4.60)	(13.23)	(20.58)	(3.78)	08/01/2009
Excess			(0.03)	0.00	(0.05)	(0.03)	0.05	0.41	(0.47)	(0.03)	(0.07)	
HGK Asset Management-IT Treasury- Bivium	\$30	0.03	0.11	(1.69)		0.11	1.09					12/01/2022
USBIG TSY AGN 1-10			0.11	(1.54)		0.11	1.37					12/01/2022
Excess			0.00	(0.16)		0.00	(0.28)					
New Century-IT Treasury - Bivium	\$30	0.03	0.04	(1.48)		0.04	1.27					12/01/2022
USBIG TSY AGN 1-10			0.11	(1.54)		0.11	1.37					12/01/2022
Excess			(0.07)	0.06		(0.07)	(0.09)					
SSGA ST Treasury 1-3Y	\$1,870	1.92	0.36	(0.48)	0.20	0.36	1.41	0.26	(3.37)	(3.65)	(0.60)	01/01/2017
FTSE US Government Bond 1-3 Years Index			0.35	(0.47)	0.16	0.35	1.40	0.16	(3.37)	(3.74)	(0.58)	01/01/2017
Excess			0.01	(0.01)	0.03	0.01	0.01	0.10	0.00	0.09	(0.03)	
SSGA LT Treasury 10Y Plus	\$2,579	2.64	(2.15)	(4.98)	(11.23)	(2.15)	2.29	(6.83)	(18.54)	(29.60)	(4.87)	11/01/2016
FTSE US Government Bond 10+ Years Index			(2.16)	(4.92)	(11.22)	(2.16)	2.13	(7.50)	(17.96)	(29.75)	(4.63)	11/01/2016
Excess			0.00	(0.06)	(0.01)	0.00	0.16	0.68	(0.58)	0.15	(0.24)	

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Barksdale-Credit - Bivium	\$21	0.02	0.41	(0.60)		0.41	3.78					12/01/2022
Bloomberg U.S. Corporate Inv Grade			0.34	(0.70)		0.34	3.56					12/01/2022
Excess			0.06	0.10		0.06	0.22					
Ducenta Squared-Credit - Bivium	\$26	0.03	0.46	(0.81)		0.46	3.59					12/01/2022
Bloomberg U.S. Corporate Inv Grade			0.34	(0.70)		0.34	3.56					12/01/2022
Excess			0.12	(0.10)		0.12	0.02					
Integrity-Credit - Bivium	\$26	0.03	0.18	(1.36)		0.18	3.05					12/01/2022
Bloomberg U.S. Corporate Inv Grade			0.34	(0.70)		0.34	3.56					12/01/2022
Excess			(0.17)	(0.66)		(0.17)	(0.51)					
TRS-TOTAL HIGH YIELD	\$4,928	5.05	1.43	2.16	4.43	1.43	6.83	8.82	(11.99)	(10.45)	5.71	08/01/1998
High Yield Custom Benchmark			1.38	2.13	4.42	1.38	6.84	9.07	(12.82)	(11.18)	5.26	08/01/1998
Excess			0.04	0.03	0.01	0.04	(0.02)	(0.25)	0.84	0.73	0.45	
Neuberger Berman High Yield	\$808	0.83	1.20	1.76	3.45	1.20	5.81	8.61	(13.60)	(11.14)	4.38	09/01/2012
Bloomberg U.S. HY - 2% Issuer Cap			1.38	2.13	4.42	1.38	6.84	9.07	(12.82)	(11.18)	5.26	09/01/2012
Excess			(0.18)	(0.37)	(0.97)	(0.18)	(1.03)	(0.46)	(0.78)	0.04	(0.88)	
Oaktree High Yield	\$510	0.52	1.41	2.04	4.24	1.41	6.20	9.30	(12.06)	(9.70)	4.71	02/01/2013
Bloomberg U.S. HY - 2% Issuer Cap			1.38	2.13	4.42	1.38	6.84	9.07	(12.82)	(11.18)	5.26	02/01/2013
Excess			0.03	(0.10)	(0.19)	0.03	(0.64)	0.23	0.76	1.48	(0.55)	

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T Rowe Price High Yield	\$655	0.67	1.39	2.08	4.74	1.39	6.98	9.67	(12.64)	(10.96)	6.20	10/01/2003
Bloomberg U.S. HY - 2% Issuer Cap			1.38	2.13	4.42	1.38	6.84	9.07	(12.82)	(11.18)	5.26	10/01/2003
Excess			0.01	(0.06)	0.32	0.01	0.14	0.60	0.18	0.22	0.94	
Brigade High Yield	\$653	0.67	2.24	4.06	3.74	2.24	7.89	5.72	(11.91)	(13.16)	8.58	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			1.38	2.13	4.42	1.38	6.84	9.07	(12.82)	(11.18)	5.26	12/01/2018
Excess			0.85	1.93	(0.68)	0.85	1.05	(3.35)	0.91	(1.98)	3.32	
Mackay Shields High Yield	\$838	0.86	1.28	1.76	5.06	1.28	6.85	9.19	(9.91)	(8.39)	5.48	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			1.38	2.13	4.42	1.38	6.84	9.07	(12.82)	(11.18)	5.26	12/01/2018
Excess			(0.11)	(0.37)	0.63	(0.11)	0.01	0.12	2.91	2.79	0.22	
Nomura High Yield	\$663	0.68	1.34	2.13	5.20	1.34	7.71	10.17	(12.65)	(10.81)	6.55	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			1.38	2.13	4.42	1.38	6.84	9.07	(12.82)	(11.18)	5.26	12/01/2018
Excess			(0.04)	0.00	0.77	(0.04)	0.87	1.10	0.17	0.37	1.29	
Eaton Vance High Yield	\$800	0.82	1.27	1.63	4.56	1.27	6.53	9.12	(11.37)	(9.36)	4.83	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			1.38	2.13	4.42	1.38	6.84	9.07	(12.82)	(11.18)	5.26	12/01/2018
Excess			(0.11)	(0.50)	0.14	(0.11)	(0.32)	0.05	1.45	1.82	(0.43)	
TRS-TOTAL BANK LOANS	\$2	0.00									(8.13)	11/01/2012
CSFB LEVERAGED LOAN INDEX			1.30					10.10	(2.68)	(1.06)	5.40	11/01/2012
Excess											(13.53)	

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Barings Bank Loans	\$1	0.00										12/01/2012
CSFB LEVERAGED LOAN INDEX			1.30					10.10	(2.68)	(1.06)	5.40	12/01/2012
Excess												
Credit Suisse Bank Loans	\$0	0.00										02/01/2013
CSFB LEVERAGED LOAN INDEX			1.30					10.10	(2.68)	(1.06)	5.40	02/01/2013
Excess												
Pinebridge Bank Loans	\$0	0.00										05/01/2019
CSFB LEVERAGED LOAN INDEX			1.30					10.10	(2.68)	(1.06)	5.40	05/01/2019
Excess												
TRS-TOTAL TIPS MANAGERS	\$3,166	3.25	0.17	(1.42)	(5.30)	0.17	2.13	(1.40)	(5.14)	(11.87)	5.85	06/01/2005
Bloomberg Global Infl-Linked: U.S. TIPS			0.13	(1.41)	(5.39)	0.13	2.00	(1.40)	(5.14)	(11.85)	5.96	06/01/2005
Excess			0.04	(0.01)	0.09	0.04	0.13	0.00	0.00	(0.02)	(0.10)	
SSGA TIPS	\$2,386	2.45	0.17	(1.41)	(5.31)	0.17	2.14	(1.41)	(5.12)	(11.89)	5.90	08/01/2005
Bloomberg Global Infl-Linked: U.S. TIPS			0.13	(1.41)	(5.39)	0.13	2.00	(1.40)	(5.14)	(11.85)	5.96	08/01/2005
Excess			0.04	(0.01)	0.08	0.04	0.14	(0.01)	0.02	(0.04)	(0.05)	
BlackRock TIPS	\$780	0.80	0.17	(1.43)	(5.40)	0.17	2.09	(1.50)	(5.19)	(11.92)	5.72	11/01/2005
Bloomberg Global Infl-Linked: U.S. TIPS			0.13	(1.41)	(5.39)	0.13	2.00	(1.40)	(5.14)	(11.85)	5.96	11/01/2005
Excess			0.04	(0.02)	(0.01)	0.04	0.09	(0.11)	(0.05)	(0.07)	(0.23)	

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TRS-TOTAL CORE FI- DEVELOPING MGRS	\$259	0.27	0.00	(1.08)	(2.19)	0.00	2.68	0.28	(10.61)	(12.67)	(1.04)	06/01/2015
Bloomberg U.S. Aggregate			(0.07)	(1.51)	(3.37)	(0.07)	2.02	(0.94)	(10.29)	(13.01)	(1.54)	06/01/2015
Excess			0.07	0.43	1.18	0.07	0.66	1.22	(0.31)	0.34	0.51	
LM Capital-Core Plus	\$117	0.12	(0.03)	(1.11)	(2.26)	(0.03)	2.64	0.39	(10.48)	(12.38)	(1.07)	06/01/2015
Bloomberg U.S. Aggregate			(0.07)	(1.51)	(3.37)	(0.07)	2.02	(0.94)	(10.29)	(13.01)	(1.54)	06/01/2015
Excess			0.04	0.40	1.11	0.04	0.62	1.33	(0.19)	0.63	0.47	
Pugh-CorePlus	\$55	0.06	0.02	(1.19)	(2.75)	0.02	2.66	(0.22)	(10.85)	(13.29)	(1.32)	06/01/2020
Bloomberg U.S. Aggregate			(0.07)	(1.51)	(3.37)	(0.07)	2.02	(0.94)	(10.29)	(13.01)	(1.54)	06/01/2020
Excess			0.09	0.32	0.61	0.09	0.63	0.72	(0.56)	(0.28)	0.22	
GIA-Core Plus	\$87	0.09	0.03	(0.97)	(1.73)	0.03	2.76	0.46	(10.62)	(12.66)	(0.80)	07/01/2015
Bloomberg U.S. Aggregate			(0.07)	(1.51)	(3.37)	(0.07)	2.02	(0.94)	(10.29)	(13.01)	(1.54)	07/01/2015
Excess			0.10	0.54	1.64	0.10	0.73	1.40	(0.33)	0.35	0.74	
TRS-TOTAL OPPORTUNISTIC FIXED	\$3,646	3.74	1.08	2.60	5.39	1.08	5.64	3.64	8.24	0.70	17.81	10/01/2007
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.61	3.65	10.69	1.61	9.15	13.02	(4.95)	(2.79)	8.29	10/01/2007
Excess			(0.53)	(1.05)	(5.30)	(0.53)	(3.51)	(9.39)	13.19	3.48	9.51	
Ave Special Situation Fund VI	\$7	0.01	0.00	(1.66)	(2.80)	0.00	(1.04)	(2.80)	(3.33)	(4.24)	85.24	08/01/2011
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.61	3.65	10.69	1.61	9.15	13.02	(4.95)	(2.79)	8.29	08/01/2011
Excess			(1.61)	(5.30)	(13.49)	(1.61)	(10.19)	(15.83)	1.62	(1.45)	76.95	

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Barings Centre Street CLO Equity	\$33	0.03	0.00	7.91	15.07	0.00	13.59					08/01/2022
OFI-JPMGHY / CSFB 50/50 Blend			1.37	2.89	7.48	1.37	7.31					08/01/2022
Excess			(1.37)	5.02	7.59	(1.37)	6.29					
Brightwood Capital Advisors III, LP	\$11	0.01	0.00	0.00	4.12	0.00	(2.84)	4.12	15.44	15.23	37.61	04/01/2015
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.61	3.65	10.69	1.61	9.15	13.02	(4.95)	(2.79)	8.29	04/01/2015
Excess			(1.61)	(3.65)	(6.57)	(1.61)	(11.99)	(8.90)	20.40	18.01	29.32	
Brightwood Capital Advisors FD IV, LP	\$78	0.08	0.00	0.94	6.92	0.00	2.86	6.91	9.87	8.13	27.17	11/01/2016
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.61	3.65	10.69	1.61	9.15	13.02	(4.95)	(2.79)	8.29	11/01/2016
Excess			(1.61)	(2.71)	(3.77)	(1.61)	(6.30)	(6.11)	14.82	10.92	18.88	
Brightwood Capital Fund V	\$27	0.03	0.00	2.52	10.23	0.00	5.17	10.23				02/01/2022
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.61	3.65	10.69	1.61	9.15	13.02				02/01/2022
Excess			(1.61)	(1.12)	(0.46)	(1.61)	(3.99)	(2.79)				
CarVal Centre Street	\$42	0.04	0.88	2.73	7.02	0.88	5.73					08/01/2022
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.61	3.65	10.69	1.61	9.15					08/01/2022
Excess			(0.74)	(0.92)	(3.66)	(0.74)	(3.43)					

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Crestline Opportunity Fund V Onshore	\$20	0.02	0.00			0.00						06/01/2023
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.61			1.61						06/01/2023
Excess			(1.61)			(1.61)						
Fortress Ctr St Ptnrs	\$91	0.09	0.00	0.13	9.17	0.00	4.07	9.17	14.24	9.69	19.98	05/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.61	3.65	10.69	1.61	9.15	13.02	(4.95)	(2.79)	8.29	05/01/2012
Excess			(1.61)	(3.51)	(1.52)	(1.61)	(5.09)	(3.86)	19.19	12.48	11.69	
KLCP Domestic Fund III	\$48	0.05	0.00	2.42	9.49	0.00	5.12					08/01/2022
OFI-JPMGHY / CSFB 50/50 Blend			1.37	2.89	7.48	1.37	7.31					08/01/2022
Excess			(1.37)	(0.47)	2.01	(1.37)	(2.19)					
ICG Centre Street Partnership	\$97	0.10	0.00	2.30	8.58	0.00	5.07	8.58	7.90	7.67	8.58	07/01/2017
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.61	3.65	10.69	1.61	9.15	13.02	(4.95)	(2.79)	8.29	07/01/2017
Excess			(1.61)	(1.35)	(2.10)	(1.61)	(4.08)	(4.44)	12.85	10.45	0.29	
Lone Star Fd VIII	\$18	0.02	0.00	(3.00)	(14.92)	0.00	(2.91)	(14.92)	4.55	(9.48)	4.73	11/01/2013
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.61	3.65	10.69	1.61	9.15	13.02	(4.95)	(2.79)	8.29	11/01/2013
Excess			(1.61)	(6.65)	(25.61)	(1.61)	(12.07)	(27.95)	9.50	(6.69)	(3.56)	
Napier Park Centre St CLO Partnership	\$10	0.01	0.18			0.18						07/01/2023
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.61			1.61						07/01/2023
Excess			(1.43)			(1.43)						

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Oaktree Opp Fd IX	\$80	0.08	(2.26)	(2.26)	27.20	(2.26)	21.57	36.62	28.78	24.51	38.71	04/01/2013
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.61	3.65	10.69	1.61	9.15	13.02	(4.95)	(2.79)	8.29	04/01/2013
Excess			(3.88)	(5.91)	16.51	(3.88)	12.42	23.60	33.73	27.30	30.41	
Torchlight Debt Opp V	\$6	0.01	0.00	(6.02)	(6.46)	0.00	(5.40)	(6.46)	16.14	7.70	15.38	08/01/2015
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.61	3.65	10.69	1.61	9.15	13.02	(4.95)	(2.79)	8.29	08/01/2015
Excess			(1.61)	(9.67)	(17.14)	(1.61)	(14.55)	(19.48)	21.09	10.49	7.09	
TORCHLIGHT DEBT OPP VI	\$70	0.07	0.00	0.76	6.43	0.00	2.19	6.43	20.35	13.93	15.60	06/01/2019
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.61	3.65	10.69	1.61	9.15	13.02	(4.95)	(2.79)	8.29	06/01/2019
Excess			(1.61)	(2.89)	(4.26)	(1.61)	(6.97)	(6.59)	25.30	16.71	7.31	
Torchlight Debt Opportunity Fund VII	\$49	0.05	0.00	1.23	7.67	0.00	4.02	7.67	3.18	6.52	8.13	11/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.61	3.65	10.69	1.61	9.15	13.02	(4.95)	(2.79)	8.29	11/01/2020
Excess			(1.61)	(2.42)	(3.02)	(1.61)	(5.14)	(5.36)	8.13	9.31	(0.16)	
Torchlight Debt Fund VIII	\$11	0.01	0.00	(6.44)		0.00						02/01/2023
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.61	3.65		1.61						02/01/2023
Excess			(1.61)	(10.09)		(1.61)						
400 Capital Centre Street	\$74	0.08	0.00	1.31	5.42	0.00	2.41	5.43	5.71	4.32		04/01/2021
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.61	3.65	10.69	1.61	9.15	13.02	(4.95)	(2.79)		04/01/2021
Excess			(1.61)	(2.34)	(5.27)	(1.61)	(6.75)	(7.59)	10.67	7.11		

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Angelo Gordon Ct St Ptnrs	\$248	0.25	0.96	3.39	3.91	0.96	4.29	(0.41)	(0.54)	(4.68)	12.24	07/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.61	3.65	10.69	1.61	9.15	13.02	(4.95)	(2.79)	8.29	07/01/2012
Excess			(0.66)	(0.25)	(6.78)	(0.66)	(4.86)	(13.44)	4.41	(1.90)	3.95	
Apollo Centre Street Partnership	\$439	0.45	1.34	3.45	8.16	1.34	8.21	6.93	7.42	1.48	14.69	05/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.61	3.65	10.69	1.61	9.15	13.02	(4.95)	(2.79)	8.29	05/01/2012
Excess			(0.28)	(0.19)	(2.52)	(0.28)	(0.94)	(6.10)	12.37	4.26	6.40	
Ares Centre Street Partnership	\$264	0.27	0.00	2.15	6.91	0.00	5.70	6.91	9.72	4.82	13.35	01/01/2015
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.61	3.65	10.69	1.61	9.15	13.02	(4.95)	(2.79)	8.29	01/01/2015
Excess			(1.61)	(1.50)	(3.78)	(1.61)	(3.46)	(6.11)	14.67	7.60	5.06	
Contrarian Partnership, L.P	\$124	0.13	17.96	18.01	21.33	17.96	20.92	(4.11)	2.99	(8.94)	21.69	07/01/2013
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.61	3.65	10.69	1.61	9.15	13.02	(4.95)	(2.79)	8.29	07/01/2013
Excess			16.35	14.36	10.64	16.35	11.77	(17.13)	7.94	(6.16)	13.40	
FCO MA Centre Street II ER	\$105	0.11	0.00	(0.34)	(4.62)	0.00	(0.79)	(4.62)	11.57	1.07	15.08	01/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.61	3.65	10.69	1.61	9.15	13.02	(4.95)	(2.79)	8.29	01/01/2020
Excess			(1.61)	(3.98)	(15.30)	(1.61)	(9.94)	(17.64)	16.53	3.86	6.79	
FCO MA Centre Street II EXP ER	\$31	0.03	0.00	1.63	1.33	0.00	1.79	1.33	19.14	7.95	8.70	01/01/2021
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.61	3.65	10.69	1.61	9.15	13.02	(4.95)	(2.79)	8.29	01/01/2021
Excess			(1.61)	(2.02)	(9.35)	(1.61)	(7.37)	(11.69)	24.09	10.74	0.41	

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GCM Grosvenor NYCRS Emerging OFI Manager	\$134	0.14	0.00	10.65	12.84	0.00	10.65	12.84	44.17	24.90	22.10	08/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.61	3.65	10.69	1.61	9.15	13.02	(4.95)	(2.79)	8.29	08/01/2020
Excess			(1.61)	7.01	2.16	(1.61)	1.50	(0.18)	49.12	27.69	13.81	
Golden Tree OD	\$262	0.27	1.32	2.77	6.10	1.32	7.09	9.41	(8.23)	(7.71)	7.55	01/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.61	3.65	10.69	1.61	9.15	13.02	(4.95)	(2.79)	8.29	01/01/2012
Excess			(0.29)	(0.87)	(4.59)	(0.29)	(2.06)	(3.61)	(3.28)	(4.93)	(0.74)	
KKR NYC CREDIT A & B	\$227	0.23	0.00	2.34	(0.73)	0.00	3.31	(0.73)	10.00	(2.41)	18.77	12/01/2017
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.61	3.65	10.69	1.61	9.15	13.02	(4.95)	(2.79)	8.29	12/01/2017
Excess			(1.61)	(1.31)	(11.41)	(1.61)	(5.84)	(13.75)	14.96	0.38	10.48	
KKR NYC Credit C	\$37	0.04	0.00	1.44	(1.95)	0.00	6.14	(1.95)	(0.16)	(10.62)	22.78	09/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.61	3.65	10.69	1.61	9.15	13.02	(4.95)	(2.79)	8.29	09/01/2020
Excess			(1.61)	(2.21)	(12.64)	(1.61)	(3.01)	(14.97)	4.79	(7.83)	14.49	
Maranon Centre Street Partnership	\$145	0.15	1.22	3.30	8.90	1.22	4.58	8.37	12.17	8.97	17.90	09/01/2018
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.61	3.65	10.69	1.61	9.15	13.02	(4.95)	(2.79)	8.29	09/01/2018
Excess			(0.39)	(0.35)	(1.78)	(0.39)	(4.58)	(4.65)	17.12	11.75	9.61	

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Marathon Centre Street Partnership, L.P.	\$395	0.40	(0.05)	(1.63)	(7.85)	(0.05)	0.55	(10.33)	10.61	(11.67)	34.52	01/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.61	3.65	10.69	1.61	9.15	13.02	(4.95)	(2.79)	8.29	01/01/2012
Excess			(1.67)	(5.27)	(18.54)	(1.67)	(8.60)	(23.36)	15.56	(8.88)	26.23	
Oak Hill Centre Street Partnership	\$466	0.48	1.89	3.16	10.24	1.89	6.18	6.11	7.59	4.61	14.51	10/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			1.61	3.65	10.69	1.61	9.15	13.02	(4.95)	(2.79)	8.29	10/01/2012
Excess			0.27	(0.48)	(0.44)	0.27	(2.97)	(6.91)	12.54	7.40	6.22	
TOTAL TEACHERS ETI (w/o cash)	\$629	0.64	(0.31)	(1.57)	(3.54)	(0.31)	1.66	(0.75)	(8.99)	(11.49)	(0.69)	12/01/1984
Teachers Custom Benchmark (No Cash)			(0.02)	(1.24)	(3.35)	(0.02)	2.02	(0.78)	(9.03)	(11.49)	(1.15)	12/01/1984
Excess			(0.29)	(0.33)	(0.19)	(0.29)	(0.36)	0.03	0.04	0.00	0.46	
AFL-CIO Housing Investment Trust	\$283	0.29	(0.46)	(1.73)	(4.79)	(0.46)	1.48	(2.23)	(10.14)	(13.55)	(1.04)	10/01/2002
Bloomberg U.S. Aggregate			(0.07)	(1.51)	(3.37)	(0.07)	2.02	(0.94)	(10.29)	(13.01)	(1.54)	10/01/2002
Excess			(0.39)	(0.22)	(1.43)	(0.39)	(0.54)	(1.29)	0.16	(0.54)	0.50	
RBC Access MBS	\$142	0.15	(0.23)	(1.51)	(4.52)	(0.23)	1.55	(1.64)	(9.12)	(12.00)	(1.03)	03/01/2007
Access RBC Benchmark			(0.07)	(1.38)	(3.84)	(0.07)	1.57	(1.37)	(8.08)	(10.38)	(1.46)	03/01/2007
Excess			(0.17)	(0.13)	(0.68)	(0.17)	(0.02)	(0.27)	(1.04)	(1.61)	0.43	
CPC Construction Facility	\$18	0.02	0.58	0.89	7.18	0.58	5.43	7.17	3.13	3.80	3.89	08/01/2014
CPC CONST BENCHMARK			0.50	1.53	5.53	0.50	3.45	5.33	2.61	3.75	2.42	08/01/2014
Excess			0.08	(0.64)	1.65	0.08	1.98	1.84	0.52	0.04	1.46	

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TRS-CPC PPAR GNMA	\$42	0.04	0.54	(0.63)	0.75	0.54	2.44	2.04	(5.54)	(5.12)	(0.62)	11/01/2001
GNMA Plus 65bps			0.12	(0.94)	(3.33)	0.12	2.40	(0.40)	(7.87)	(10.14)	(0.82)	11/01/2001
Excess			0.42	0.31	4.08	0.42	0.04	2.44	2.33	5.02	0.20	
CPC PPAR FNMA	\$89	0.09	(0.46)	(1.91)	(2.46)	(0.46)	1.52	1.51	(8.18)	(10.21)	1.14	08/01/2013
FNMA Plus 85bps			0.01	(0.95)	(3.67)	0.01	2.16	(0.59)	(8.79)	(11.28)	(0.37)	08/01/2013
Excess			(0.47)	(0.96)	1.21	(0.47)	(0.64)	2.10	0.61	1.07	1.51	
ECLF PPAR FNMA	\$2	0.00	(0.75)	(2.17)	(3.34)	(0.75)	1.25	1.26	(10.56)	(11.97)	(1.65)	06/01/2020
FNMA Plus 85bps			0.01	(0.95)	(3.67)	0.01	2.16	(0.59)	(8.79)	(11.28)	(0.37)	06/01/2020
Excess			(0.76)	(1.22)	0.33	(0.76)	(0.91)	1.84	(1.77)	(0.69)	(1.28)	
BOA PPAR FNMA	\$4	0.00	(0.28)	(1.78)	(1.65)	(0.28)	1.33	2.02	(8.46)	(8.50)	(1.89)	12/01/2013
FNMA Plus 85bps			0.01	(0.95)	(3.67)	0.01	2.16	(0.59)	(8.79)	(11.28)	(0.37)	12/01/2013
Excess			(0.30)	(0.83)	2.02	(0.30)	(0.83)	2.60	0.33	2.78	(1.52)	
CFSB PPAR FNMA	\$0	0.00	(0.94)	(2.35)	(3.79)	(0.94)	0.99	1.03	(10.89)	(12.29)	(2.05)	10/01/2020
FNMA Plus 85bps			0.01	(0.95)	(3.67)	0.01	2.16	(0.59)	(8.79)	(11.28)	(0.37)	10/01/2020
Excess			(0.96)	(1.40)	(0.12)	(0.96)	(1.17)	1.62	(2.10)	(1.01)	(1.67)	

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Rates of Return - Net Mgr

Periods Ending July 31, 2023



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/23	FYE 6/30/22	CYE 12/31/22	CYE 12/31/21	Inception Date
CFSB PPAR GNMA	\$2	0.00	0.55	(0.67)	0.59	0.55	2.31	1.83	(5.18)	(5.29)	0.03	10/01/2006
GNMA Plus 65bps			0.12	(0.94)	(3.33)	0.12	2.40	(0.40)	(7.87)	(10.14)	(0.82)	10/01/2006
Excess			0.44	0.28	3.92	0.44	(0.09)	2.23	2.69	4.85	0.84	
Citibank PPAR GNMA	\$4	0.00	0.52	(0.71)	0.97	0.52	2.36	2.45	(6.43)	(5.04)	(1.10)	12/01/2006
GNMA Plus 65bps			0.12	(0.94)	(3.33)	0.12	2.40	(0.40)	(7.87)	(10.14)	(0.82)	12/01/2006
Excess			0.40	0.23	4.31	0.40	(0.04)	2.85	1.44	5.10	(0.29)	
Citibank PPAR FNMA	\$18	0.02	(0.56)	(1.96)	(2.85)	(0.56)	1.39	1.40	(10.27)	(11.34)	(1.56)	12/01/2013
FNMA Plus 85bps			0.01	(0.95)	(3.67)	0.01	2.16	(0.59)	(8.79)	(11.28)	(0.37)	12/01/2013
Excess			(0.57)	(1.01)	0.82	(0.57)	(0.77)	1.98	(1.48)	(0.06)	(1.19)	
LIIF PPAR GNMA	\$1	0.00	0.33	2.10	3.99	0.33	4.41	4.69	(2.97)	(2.79)	0.84	08/01/2009
GNMA Plus 65bps			0.12	(0.94)	(3.33)	0.12	2.40	(0.40)	(7.87)	(10.14)	(0.82)	08/01/2009
Excess			0.22	3.04	7.32	0.22	2.01	5.09	4.90	7.35	1.65	
LIIF PPAR FNMA	\$10	0.01	(0.51)	(1.93)	(1.54)	(0.51)	1.38	2.64	(9.44)	(9.29)	(1.75)	11/01/2013
FNMA Plus 85bps			0.01	(0.95)	(3.67)	0.01	2.16	(0.59)	(8.79)	(11.28)	(0.37)	11/01/2013
Excess			(0.52)	(0.98)	2.14	(0.52)	(0.78)	3.22	(0.65)	1.99	(1.37)	

New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending July 31, 2023



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/23	FYE 6/30/22	CYE 12/31/22	CYE 12/31/21	Inception Date
LISC PPAR FNMA	\$4	0.00	(0.86)	(2.36)	(6.87)	(0.86)	1.08	(4.11)	(10.48)	(16.45)	(1.69)	11/01/2018
FNMA Plus 85bps			0.01	(0.95)	(3.67)	0.01	2.16	(0.59)	(8.79)	(11.28)	(0.37)	11/01/2018
Excess			(0.88)	(1.40)	(3.20)	(0.88)	(1.08)	(3.52)	(1.69)	(5.17)	(1.32)	
NCBCI PPAR GNMA	\$1	0.00	0.73	(0.37)	1.46	0.73	2.65	2.16	(4.11)	(4.17)	0.95	08/01/2009
GNMA Plus 65bps			0.12	(0.94)	(3.33)	0.12	2.40	(0.40)	(7.87)	(10.14)	(0.82)	08/01/2009
Excess			0.62	0.57	4.79	0.62	0.26	2.56	3.76	5.97	1.77	
NCBCI PPAR FNMA	\$0	0.00	0.71	(0.42)	1.38	0.71	2.68	2.26	(4.40)	(4.39)	0.66	11/01/2013
FNMA Plus 85bps			0.01	(0.95)	(3.67)	0.01	2.16	(0.59)	(8.79)	(11.28)	(0.37)	11/01/2013
Excess			0.70	0.53	5.06	0.70	0.52	2.85	4.39	6.89	1.03	
NHS PPAR GNMA	\$0	0.00	0.80	(0.19)	2.03	0.80	2.97	2.61	(3.58)	(3.56)	1.26	09/01/2007
GNMA Plus 65bps			0.12	(0.94)	(3.33)	0.12	2.40	(0.40)	(7.87)	(10.14)	(0.82)	09/01/2007
Excess			0.68	0.75	5.36	0.68	0.58	3.01	4.29	6.58	2.08	
Wells Fargo PPAR FNMA	\$8	0.01	(0.80)	(2.29)	(3.24)	(0.80)	1.11	1.40	(10.56)	(11.70)	(1.86)	01/01/2017
FNMA Plus 85bps			0.01	(0.95)	(3.67)	0.01	2.16	(0.59)	(8.79)	(11.28)	(0.37)	01/01/2017
Excess			(0.81)	(1.34)	0.43	(0.81)	(1.05)	1.98	(1.77)	(0.42)	(1.48)	

New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending July 31, 2023



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/23	FYE 6/30/22	CYE 12/31/22	CYE 12/31/21	Inception Date
TRS-TOTAL CASH	\$202	0.21	0.45	1.55	4.44	0.45	3.07	4.09	0.31	1.43	0.56	04/01/2004
ICE BofA US 3-Month Treasury Bill			0.40	1.25	3.95	0.40	2.66	3.59	0.17	1.46	0.05	04/01/2004
Excess			0.05	0.30	0.49	0.05	0.41	0.49	0.14	(0.02)	0.51	
Short Term TRS	\$202	0.21	0.44	1.31	4.01	0.44	2.81	3.66	(0.03)	1.24	0.08	04/01/1982
ICE BofA US 3-Month Treasury Bill			0.40	1.25	3.95	0.40	2.66	3.59	0.17	1.46	0.05	04/01/1982
Excess			0.05	0.06	0.06	0.05	0.15	0.06	(0.19)	(0.21)	0.03	
Cash Account	\$0	0.00	4.65	1,471.63	169,488.56	4.65	3,229.10	182,818.75	127,065.04	133,377.08	1,001,741.17	04/04/2004
Securities Lending	\$0	0.00	4,135.23			4,135.23						04/01/2004
TRS-TOTAL PRIVATE EQUITY	\$8,252	8.46	0.50	2.71	1.33	0.50	4.26	0.03	25.65	2.51	44.13	04/01/2004
TRS-TOTAL PRIVATE REAL ESTATE	\$5,535	5.67	(0.56)	(1.04)	(3.99)	(0.56)	(4.68)	(1.68)	28.80	16.69	21.61	04/01/2004
TRS-TOTAL INFRASTRUCTURE	\$2,357	2.42	0.79	2.63	8.38	0.79	6.79	7.43	14.38	9.90	15.16	12/01/2013

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Teachers' Retirement System of the City of New York
Private Equity Portfolio
As of March 31, 2018 (in USD)

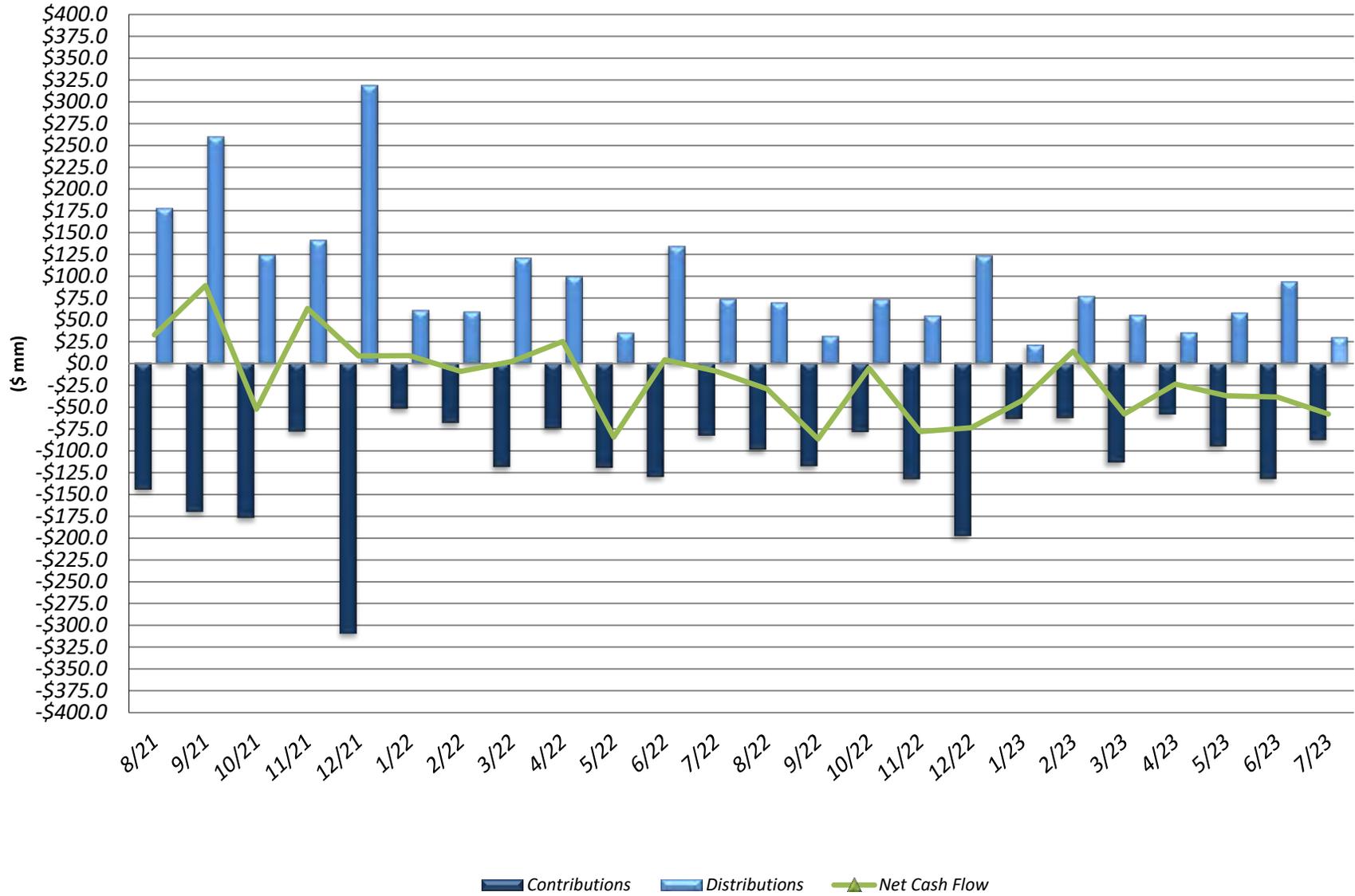
Vintage Year	Investment	First Drawdown	Committed Capital	Paid-In Capital	Distributed Capital	Market Value	Multiple	IRR ²	PME Benchmark ³	PME Spread ⁴
Active Investments										
1999	Cypress Merchant Banking Partners II, LP	7/8/1999	\$50,000,000	\$53,983,573	\$50,623,035	\$18,471	0.94x	(1.18%)	5.55%	(6.72%)
1999	Lincolnshire Equity Fund II, L.P.	2/26/2001	15,000,000	14,446,100	28,316,507	(150,118)	1.95x	24.56%	6.90%	17.66%
2001	SCP Private Equity Partners II, L.P.	1/19/2000	20,000,000	22,196,012	8,429,200	1,400,477	0.44x	(6.62%)	5.90%	(14.19%)
2001	Apollo Investment Fund V, L.P.	8/23/2001	30,000,000	46,758,949	92,244,552	255,099	1.98x	38.77%	8.33%	30.44%
2003	Ares Corporate Opportunities Fund, L.P.	5/4/2004	15,000,000	18,004,666	26,835,282	18,060	1.49x	13.06%	7.37%	5.69%
2003	Blackstone Capital Partners IV, L.P.	1/10/2003	30,000,000	30,690,321	77,506,027	193,686	2.53x	37.80%	8.23%	29.57%
2003	FS Equity Partners V, L.P.	5/30/2003	25,000,000	20,251,319	41,007,776	14,120,993	2.09x	15.23%	4.93%	10.29%
2017	Leeds Weld Equity Partners IV, L.P.	12/13/2004	15,000,000	15,441,454	20,171,550	26,143	1.31x	4.23%	5.50%	(1.27%)
2004	FDG Capital Partners II, L.P.	8/30/2004	35,000,000	37,720,808	44,959,148	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	38,888,584	7,282,256	1.83x	27.40%	11.38%	16.02%
2004	Markstone Capital Partners, L.P.	7/21/2004	35,000,000	40,766,689	17,074,753	163,685	0.42x	(31.46%)	10.80%	(42.26%)
2004	New York/Fairview Emerging Managers (Tranche A), L.P.	10/21/2004	24,000,000	24,646,553	26,681,821	360,339	1.10x	1.56%	8.70%	(7.15%)
2004	Yucapa American Alliance Fund I, L.P.	10/1/2004	55,000,000	80,825,203	95,185,290	392,276	1.18x	3.97%	10.70%	(6.73%)
2005	JP Morgan Fleming (Tranche A), L.P.	12/21/2005	31,000,000	31,363,744	36,639,024	3,613,607	1.28x	4.56%	10.86%	(6.30%)
2005	Snow Phiggs Group, L.P.	8/2/2005	15,000,000	18,286,257	16,668,046	6,843,064	1.29x	4.64%	11.12%	(6.48%)
2005	USPF II Institutional Fund, L.P.	11/23/2005	35,000,000	46,164,567	55,381,287	429,424	1.21x	3.25%	7.66%	(4.40%)
2006	Aisling Capital II, L.P.	1/12/2006	4,500,000	5,099,563	5,112,601	200,061	1.04x	0.74%	7.96%	(7.23%)
2006	Ampersand 2006, L.P.	7/6/2007	15,000,000	15,000,000	46,844,870	109,873	3.13x	16.90%	8.92%	7.98%
2006	Apollo Investment Fund VI, L.P.	5/10/2006	35,000,000	45,048,207	67,409,336	630,506	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	2,180,500	2.80x	18.34%	11.69%	6.65%
2006	Blackstone Capital Partners V, L.P.	4/13/2006	75,000,000	76,564,529	129,564,127	684,636	1.70x	8.52%	8.40%	0.12%
2006	Catterton Partners VI, L.P.	12/14/2006	30,000,000	34,300,531	59,205,324	7,227,632	1.94x	11.43%	9.07%	2.36%
2006	Cinven Fourth Fund	1/22/2007	43,264,875	45,626,616	65,913,468	26,533	1.45x	7.37%	7.64%	(0.28%)
2006	First Reserve Fund XI, L.P.	12/22/2006	30,000,000	34,241,400	22,947,827	28,315	0.67x	(9.75%)	6.27%	(16.02%)
2006	GF Capital Private Equity Fund, L.P.	3/20/2008	15,000,000	15,773,790	20,491,630	8,866,511	1.86x	11.51%	12.18%	(0.67%)
2006	Landmark Partners XIII, L.P.	5/15/2006	25,000,000	23,702,196	31,591,655	1,399,155	1.36x	5.02%	6.91%	(1.89%)
2006	MidOcean Partners III, L.P.	6/19/2007	40,000,000	46,544,144	103,912,185	74,196	2.23x	13.57%	9.97%	3.60%
2006	RR Ventures IV, L.P.	11/23/2006	25,000,000	21,834,512	14,977,775	1,828	0.82x	(6.77%)	11.26%	(6.89%)
2007	Carlyle Partners V, L.P.	9/28/2007	50,000,000	50,852,090	90,770,111	247,783	1.83x	6.75%	11.00%	2.36%
2007	Co-Investment Partners Europe, L.P.	12/5/2008	26,414,943	29,219,332	35,984,150	413,531	1.25x	4.33%	15.21%	(10.88%)
2007	FTVentures III, L.P.	3/1/2007	15,022,056	14,081,947	25,170,138	3,636,583	1.92x	10.89%	10.10%	0.79%
2007	GSO Capital Opportunities Fund, L.P.	8/15/2008	30,000,000	48,291,339	67,124,625	601,710	1.40x	17.30%	10.13%	7.18%
2007	Halvard Capital Fund II, L.P.	11/2/2007	15,000,000	13,118,287	16,133,696	4,078,240	1.54x	6.96%	9.07%	(2.97%)
2007	Montreux Equity Partners IV, L.P.	3/27/2007	15,000,000	14,930,359	8,224,849	11,202,917	1.30x	3.11%	9.92%	(6.81%)
2007	Nautic Partners VI, L.P.	6/30/2008	20,000,000	21,570,994	52,273,786	1,672,580	2.50x	18.61%	11.99%	6.63%
2007	New Mountain Partners III, L.P.	9/25/2007	35,000,000	37,359,628	88,424,718	1,469,446	2.41x	14.58%	13.19%	1.39%
2007	PCG Clean Energy & Technology Fund East, L.P.	4/25/2008	60,000,000	51,863,265	16,764,849	1,898,697	0.36x	(12.83%)	12.83%	(25.66%)
2007	Pegasus Partners IV, L.P.	10/9/2007	20,000,000	26,489,188	20,637,860	2,586,064	0.88x	(6.26%)	11.10%	(13.72%)
2007	Pine Brook Capital Partners, L.P.	4/7/2008	22,500,000	24,896,117	33,888,331	653,004	1.39x	8.36%	12.09%	(3.75%)
2007	Quintor BioVentures II, L.P.	11/14/2008	15,000,000	14,977,775	16,629,447	1,426	1.12x	2.48%	12.60%	(10.20%)
2007	RLJ Equity Partners Fund I, L.P.	4/14/2009	15,000,000	15,531,821	19,184,523	1,746,804	1.35x	6.75%	13.78%	(7.03%)
2007	SCP Vitaflex Partners II, L.P.	1/10/2008	15,000,000	15,074,774	1,184	2,770,910	0.18x	(13.41%)	10.50%	(12.91%)
2007	StarVest Partners II, L.P.	12/8/2008	20,000,000	20,106,956	10,249,653	5,208,644	0.77x	(3.16%)	13.59%	(16.74%)
2007	Trilantic Capital Partners IV, L.P.	10/22/2007	53,311,339	54,491,733	83,919,204	3,126,977	1.58x	13.46%	11.23%	2.23%
2007	USPF III Institutional Fund, L.P.	7/10/2007	30,000,000	35,493,985	45,518,432	894,365	1.31x	4.38%	9.94%	(5.55%)
2007	Vista Equity Partners Fund III, L.P.	11/30/2007	25,000,000	26,945,636	63,903,684	2,915,302	2.48x	26.82%	9.86%	16.96%
2008	Aisling Capital III, L.P.	11/20/2008	10,500,000	11,846,807	28,176,543	65,174	2.38x	26.46%	14.31%	12.14%
2008	Apollo Investment Fund VII, L.P.	4/16/2008	50,000,000	61,129,618	107,053,422	587,711	1.76x	23.15%	13.73%	9.42%
2008	Ares Corporate Opportunities Fund III, L.P.	7/30/2008	60,000,000	71,462,853	155,339,754	777,483	2.18x	20.87%	14.67%	8.79%
2008	Avista Capital Partners II, L.P.	12/31/2008	50,000,000	66,131,931	106,253,389	2,240,554	1.64x	14.38%	12.66%	(0.28%)
2008	Blue Wolf Capital Fund II, L.P.	11/14/2008	20,000,000	22,032,020	37,201,244	114,915	1.69x	10.72%	15.36%	(4.64%)
2008	Bridgepoint Europe V, L.P.	9/30/2008	26,449,821	24,946,822	34,548,608	4,623,185	1.57x	9.57%	14.69%	(5.12%)
2008	First Reserve Fund XII, L.P.	11/14/2008	30,000,000	30,000,000	33,919,785	17,607,913	0.52x	(24.88%)	17.19%	(42.07%)
2008	GCM Grosvenor TRSCNV Emerging Manager Fund, L.P.	8/22/2008	30,000,000	59,373,737	75,573,014	19,375,483	1.54x	9.78%	13.30%	(3.52%)
2008	Gires Partners III, L.P.	7/29/2008	30,000,000	32,411,558	50,818,605	14,125	1.57x	12.96%	15.32%	(2.37%)
2008	Landmark Equity Partners XIV, L.P.	9/19/2008	50,000,000	48,702,046	61,500,739	3,343,351	1.33x	8.84%	13.09%	(4.26%)
2008	Leeds Equity Partners V, L.P.	7/28/2008	40,000,000	39,871,980	94,886,224	4,074,585	2.48x	18.46%	13.90%	4.56%
2013	Levine Leichtman Capital Partners IV, L.P.	9/22/2008	25,000,000	26,635,586	42,262,426	2,367,912	1.68x	17.76%	14.99%	3.57%
2008	New York/Fairview Emerging Managers (Tranche B), L.P.	5/28/2008	35,000,000	35,461,815	77,359,488	18,669,194	2.66x	17.73%	12.99%	4.74%
2008	NGN BioMed Opportunity II, L.P.	10/31/2008	15,000,000	14,363,866	11,509,657	7,728,410	1.34x	3.54%	14.75%	(11.21%)
2008	Onex Partners III, L.P.	3/31/2009	40,000,000	43,900,754	65,803,784	6,823,887	1.65x	13.38%	14.98%	(3.60%)
2008	Paladin III (NY City), L.P.	1/8/2008	20,000,000	27,139,705	57,154,221	7,816,229	2.39x	14.21%	12.14%	2.07%
2008	Riverstone/Carlyle Global Energy & Power Fund IV	9/29/2008	32,500,000	35,116,069	39,990,439	12,150	1.31x	3.18%	13.90%	(10.72%)
2008	Yucapa American Alliance Fund II, L.P.	3/28/2008	75,000,000	104,010,896	113,116,699	61,192,681	1.68x	7.97%	12.15%	(4.18%)
2008	Yucapa Corporate Initiatives Fund II, L.P.	6/23/2008	35,000,000	35,000,000	32,157,997	3,125,019	0.91x	(1.25%)	12.44%	(13.69%)
2009	Lincolnshire Equity Fund IV, L.P.	8/7/2009	12,500,000	12,881,737	15,522,307	3,491,137	1.48x	8.22%	13.38%	(5.91%)
2009	Welsh, Carson, Anderson & Stowe XI, L.P.	2/10/2009	30,000,000	30,000,000	47,826,193	2,077,881	1.66x	11.51%	15.01%	(3.49%)
2010	JP Morgan Fleming (Tranche B), L.P.	3/31/2008	10,000,000	10,726,813	14,441,826	5,200,321	1.83x	10.49%	13.10%	(2.61%)
2010	Trident V, L.P.	12/30/2010	35,000,000	41,666,606	58,337,364	21,150,124	1.91x	11.97%	12.39%	(0.20%)
2011	American Securities Partners VI, L.P.	1/10/2012	100,000,000	112,030,961	196,059,692	59,465,230	2.28x	21.86%	12.92%	8.93%
2011	Ampersand 2011, L.P.	3/11/2011	17,500,000	16,567,681	138,042	138,042	3.25x	21.80%	13.00%	8.81%
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	69,022,637	75,665,263	91,497,089	27,971,337	1.58x	10.55%	13.31%	(2.76%)
2011	Blackstone Capital Partners VI, L.P.	1/24/2011	60,000,000	62,129,810	81,115,752	25,230,109	1.71x	11.16%	12.25%	(1.10%)
2011	EQT VI, L.P.	8/1/2011	48,535,350	52,423,237	91,271,128	56,586	1.74x	13.63%	13.60%	0.63%
2011	Pegasus Partners V, L.P.	8/16/2011	20,789,916	26,762,486	151,508,224	13,011,535	1.05x	1.07%	13.00%	(12.53%)
2011	Vista Equity Partners Fund IV, L.P.	11/30/2011	100,000,000	100,471,783	127,859,045	76,514,704	2.03x	14.89%	15.04%	1.85%
2012	Green Equity Investors VI, L.P.	1/10/2012	100,000,000	100,000,000	112,893,978	106,462,627	1.00x	12.00%	12.00%	1.90%
2012	Ares Corporate Opportunities Fund IV, L.P.	11/5/2012	105,000,000	116,013,103	178,378,735	36,763,939	1.85x	14.71%	11.77%	2.29%
2011	Platinum Equity Capital Partners III, L.P.	1/14/2013	115,000,000	112,458,282	211,759,014	21,4				

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

Vintage Year	Investment	First Drawdown	Committed Capital	Paid-In Capital	Distributed Capital	Market Value	Multiple	IRR ²	PME Benchmark ³	PME Spread ⁴
2019	Crestview Partners IV (FF), L.P.	10/28/2020	19,000,000	10,729,016	3,558,025	14,705,875	1.70x	N/M	N/M	N/M
2019	Crestview Partners IV, L.P.	10/28/2020	57,000,000	32,187,050	9,240,318	38,980,127	1.50x	N/M	N/M	N/M
2019	KKR European Fund V, L.P. - USD	1/15/2020	89,000,000	76,950,014	15,025,020	75,350,596	1.17x	8.9%	6.64%	2.32%
2017	Lexington Capital Partners IX, L.P.	12/20/2019	85,125,000	67,904,784	18,349,372	82,143,819	1.48x	30.92%	3.68%	27.23%
2018	ASF VIII, L.P.	3/15/2019	158,000,000	82,071,708	20,175,776	102,505,278	1.49x	25.07%	9.98%	15.08%
2019	ASF VIII B NYC Co-Invest, L.P.	3/15/2019	79,000,000	42,224,078	6,904,997	42,381,049	1.53x	37.15%	4.63%	33.12%
2019	Warburg Pincus Global Growth, L.P.	3/26/2019	114,000,000	99,997,355	1,027,094	137,441,850	1.38x	15.08%	5.43%	9.65%
2008	LCP IX Co-Invest Partners B, L.P.	9/29/2020	28,375,000	13,905,169	5,689,860	17,841,178	1.69x	N/M	N/M	N/M
2019	Lindsay Goldberg V, L.P.	4/29/2020	79,000,000	39,364,226	10,777,267	43,396,549	1.38x	N/M	N/M	N/M
2019	WCAS XIII, L.P.	3/14/2019	71,000,000	59,129,811	21,977,859	60,068,382	1.39x	23.78%	4.37%	19.42%
2019	Apax X, L.P.	11/10/2020	95,000,000	76,455,121	5,975,954	86,001,142	1.20x	N/M	N/M	N/M
2019	Platinum Equity Capital Partners V, L.P.	12/27/2019	142,000,000	138,170,033	15,777,637	191,917,742	1.50x	25.40%	0.51%	24.89%
2021	PECP V Co-Investment, L.P.	7/1/2021	35,500,000	35,026,005	5,380,151	65,423,501	2.02x	N/M	N/M	N/M
2019	Trilantic Capital Partners VI (North America), L.P.	8/8/2019	46,000,000	39,500,824	4,130,184	53,220,682	1.45x	21.69%	3.67%	18.01%
2019	Blackstone Capital Partners VIII, L.P.	5/19/2020	99,000,000	56,201,892	3,295,067	61,839,083	1.16x	N/M	N/M	N/M
2019	NYCTRS - 2019 Emerging Manager Program***	9/25/2019	240,000,000	41,582,150	3,398,734	69,937,776	N/A	N/A	N/A	N/A
2018	ICG Strategic Equity Fund III LP	3/4/2020	41,111,763	26,066,607	9,278,531	40,677,117	1.92x	39.36%	3.29%	36.07%
2020	Green Equity Investors VIII Coinvest N, L.P.	5/20/2020	33,000,000	23,631,170	-	28,170,060	1.19x	N/M	N/M	N/M
2020	Green Equity Investors VIII, L.P.	10/21/2020	99,000,000	86,278,168	802,075	97,788,396	1.14x	N/M	N/M	N/M
2020	Clearlake Capital Partners VI, L.P.	5/22/2020	42,000,000	42,498,706	3,518,078	63,169,973	1.57x	N/M	N/M	N/M
2020	FTV VI, L.P.	3/18/2020	24,000,000	23,561,640	2,756,608	27,498,193	1.17x	30.98%	5.09%	25.89%
2021	CVC Capital Partners VIII, L.P.	12/14/2021	151,421,621	87,025,715	506,310	93,442,148	1.08x	N/M	N/M	N/M
2020	Hg Genesis 9 L.P.	3/2/2021	45,490,698	36,949,670	7,664,042	35,380,064	1.16x	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	19,673,027	1.90x	N/M	N/M	N/M
2020	NYC-Northbound Emerging Managers Program, L.P.	5/5/2021	192,000,000	64,596,364	1,101,099	89,695,591	1.41x	N/M	N/M	N/M
2021	One Rock Capital Partners III, L.P.	6/21/2021	39,000,000	28,998,422	3,992,437	33,223,252	1.28x	N/M	N/M	N/M
2021	Stellax Capital Partners II, L.P.	4/22/2021	46,500,000	28,891,707	1,896,573	29,241,550	1.08x	N/M	N/M	N/M
2021	BC European Capital XI Metro Co-Investment 2, L.P.	4/13/2021	45,000,000	29,210,856	-	33,784,374	1.16x	N/M	N/M	N/M
2020	BC European Capital XI, L.P.	7/30/2021	99,000,000	42,838,150	242,692	45,502,027	1.07x	N/M	N/M	N/M
2020	EQT IX (NO.2) USD SCSP	2/5/2021	83,678,500	82,197,141	8,178,132	89,617,409	1.19x	N/M	N/M	N/M
2020	EQT IX Co-Invest Platform (No. 3) SCSP	4/12/2021	22,821,500	22,658,760	380,528	23,345,001	1.05x	N/M	N/M	N/M
2020	KKR Asian Fund IV SCSP	3/27/2021	94,000,000	34,001,969	260,381	33,242,604	0.99x	N/M	N/M	N/M
2020	T2 Energy Transition Co-Invest	2/19/2021	20,072,973	13,878,253	189,398	18,448,812	1.34x	N/M	N/M	N/M
2020	T2 Energy Transition Fund	3/5/2021	37,478,513	25,884,890	5,178,256	25,443,618	1.18x	N/M	N/M	N/M
2021	The Resolute Fund V, L.P.	9/7/2021	65,500,000	55,059,073	973,626	81,532,383	1.50x	N/M	N/M	N/M
2020	Valor Equity Partners V, L.P.	1/28/2021	23,500,000	19,658,903	56,565	26,933,461	1.37x	N/M	N/M	N/M
2021	Grain Communications Opportunity Fund III, L.P.	4/30/2021	21,000,000	13,330,838	50,845	12,247,651	0.92x	N/M	N/M	N/M
2021	ICG Strategic Equity Co-Investment Fund IV-A LP	4/15/2021	47,000,000	39,053,163	-	45,131,410	1.16x	N/M	N/M	N/M
2021	ICG Strategic Equity Fund IV LP	5/21/2021	94,000,000	50,926,146	6,531,730	68,463,857	1.47x	N/M	N/M	N/M
2021	Centerbridge Capital Partners IV, L.P.	12/6/2021	64,000,000	27,377,998	-	42,656,445	1.56x	N/M	N/M	N/M
2021	HarbourVest Centre Street Co-Investment Fund, L.P.	8/12/2021	156,000,000	83,642,006	-	81,290,690	0.97x	N/M	N/M	N/M
2021	Vistria Fund IV, LP	10/14/2021	48,000,000	35,441,882	676,551	36,418,026	1.05x	N/M	N/M	N/M
2021	Apax Digital II, L.P.	11/10/2022	45,000,000	1,605,372	-	335,157	0.21x	N/M	N/M	N/M
2021	Ares Corporate Opportunities Fund VI, L.P.	10/19/2021	100,000,000	87,924,485	19,407,688	78,906,207	1.12x	N/M	N/M	N/M
2021	Ares Private Opportunities (NYC), L.P.	9/23/2021	60,000,000	40,731,784	260,381	42,272,810	1.04x	N/M	N/M	N/M
2021	Centerbridge Capital Partners IV - N Co-Invest, L.P.	10/28/2021	32,000,000	24,318,705	1,453,696	34,196,043	1.47x	N/M	N/M	N/M
2021	Clearlake Capital Partners VIII, L.P.	4/26/2022	144,000,000	73,977,761	3,505	76,644,538	1.04x	N/M	N/M	N/M
2021	Insight Partners XII Buyout Annex Fund, L.P.	8/25/2021	32,000,000	20,320,000	-	18,534,812	0.91x	N/M	N/M	N/M
2021	Insight Partners XII, L.P.	8/27/2021	96,000,000	66,676,775	106,087	57,390,095	0.86x	N/M	N/M	N/M
2021	KKR North America Fund XIII SCSP	5/5/2022	160,000,000	53,621,055	-	48,648,760	0.91x	N/M	N/M	N/M
2021	Warburg Pincus Financial Sector II, L.P.	7/26/2021	84,500,000	33,215,976	547,466	42,120,630	1.28x	N/M	N/M	N/M
2021	Permira VIII	3/20/2023	139,486,524	21,275,411	-	20,428,629	0.96x	N/M	N/M	N/M
2021	Reverence Capital Partners Opportunities Fund V (FOO) (PE Fund II), L.P.	6/7/2022	13,000,000	2,669,050	29,914	2,660,011	1.01x	N/M	N/M	N/M
2021	Reverence Capital Partners Opportunities Fund V (PE Fund III), L.P.	6/7/2022	35,000,000	7,875,910	80,540	7,139,954	0.92x	N/M	N/M	N/M
2021	TPG Rise Climate Co-Investment, L.P.	3/2/2022	91,666,667	23,009,260	-	32,714,295	1.42x	N/M	N/M	N/M
2021	TPG Rise Climate, L.P.	6/14/2022	45,833,333	12,379,134	235,530	14,393,325	1.18x	N/M	N/M	N/M
2022	FTV VII, L.P.	1/14/2022	60,000,000	53,036,100	-	19,382,202	0.99x	N/M	N/M	N/M
2022	Green Equity Investors IX, L.P.	N/A	120,000,000	-	-	-	N/A	N/A	N/A	N/A
2022	Raine Partners IV LP	N/A	32,000,000	-	-	-	(919,912)	N/A	N/A	N/A
2022	Growth VII-Centre, L.P.	3/21/2022	11,933,120	3,493,522	-	3,488,913	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	8,682,807	-	5,690,739	0.66x	N/M	N/M	N/A
2022	EQT X Co-Invest	12/9/2022	36,000,000	6,553,936	-	6,520,111	0.99x	N/M	N/M	N/M
2022	EQT X USD SCSP	12/2/2022	108,000,000	1,806,118	1,806,118	(952,026)	0.47x	N/M	N/M	N/M
2022	GEI IX Co-Invest N, L.P.	N/A	40,000,000	-	-	-	N/A	N/A	N/A	N/A
2022	Hg Genesis 10 L.P.	9/23/2022	68,351,692	8,755,055	-	812,583	0.93x	N/M	N/M	N/A
2022	Hg N1 Co-Invest L.P.	6/30/2022	24,000,000	7,871,157	-	8,769,470	1.11x	N/M	N/M	N/M
2022	Hg Saturn 3, L.P.	7/5/2022	48,000,000	482,630	-	1,068,724	2.21x	N/M	N/M	N/M
2004	LCP X Co-Invest Partners B, L.P.	6/29/2022	32,000,000	6,309,556	-	7,680,621	1.22x	N/M	N/M	N/M
2022	Lexington Capital Partners X, L.P.	N/A	96,000,000	-	-	-	N/A	N/A	N/A	N/A
2022	LightBay Investment Partners II	9/29/2022	30,000,000	2,684,795	-	2,250,460	0.84x	N/M	N/M	N/M
2022	Nordic Capital Fund XI, L.P.	N/A	87,022,735	-	-	(934,255)	N/A	N/A	N/A	N/A
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	11,481,864	1,337,742	8,001,891	0.81x	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	-	20,455,207	0.98x	N/M	N/M	N/M
2022	Thoma Bravo Fund XV, L.P.	6/10/2022	120,000,000	64,456,646	79,106	64,034,127	0.99x	N/M	N/M	N/M
2022	Apax XI, L.P.	N/A	128,000,000	-	-	(1,140,446)	N/A	N/A	N/A	N/A
2022	N11 Co-Investment, SCSP	N/A	38,290,003	-	-	-	N/A	N/A	N/A	N/A
2022	Warburg Pincus Global Growth 14, L.P.	8/15/2022	91,740,000	18,793,331	289,499	17,972,224	0.97x	N/M	N/M	N/M
2022	WPGF 14 Co-Invest-N, L.P.	9/9/2022	55,050,000	5,566,404	-	5,455,572	0.98x	N/M	N/M	N/M
2022	Integrum Capital Partners LP	12/2/2022	20,000,000	1,394,276	3,749,543	698,737	3.19x	N/M	N/M	N/M
2022	Integrum NYC Co-Invest LP	N/A	12,000,000	-	-	-	N/A	N/A	N/A	N/A
2022	KKR European Fund VI (USD) SCSP	N/A	81,000,000	-	-	(1,253,050)	N/A	N/A	N/A	N/A
2023	Apollo Investment Fund X, L.P.	N/A	120,000,000	-	-	(1,899,440)	N/A	N/A	N/A	N/A
2023	Apollo Investment Fund X, L.P. - Side Car	N/A	40,000,000	-	-	-	N/A	N/A	N/A	N/A
2023	Bridgepoint Europe VII Co-Invest (NYC)	N/A	29,098,227	-	-	-	N/A	N/A	N/A	N/A
2023	Bridgepoint Europe VII, L.P.	N/A	58,196,454	-	-	(996,420)	N/A	N/A	N/A	N/A
2023	Valor Equity Partners VI, L.P.	3/31/2023	43,500,000	7,552,090	-	6,535,288	0.87x	N/M	N/M	N/M
2023	Vista Co-Invest Fund 2022-4	3/31/2023	40,000,000	8,270,379	-	8,270,746	1.00x	N/M	N/M	N/M
2023	Vista Equity Partners Fund VIII, L.P.	3/28/2023	120,000,000	16,176,306	-	14,250,821	0.88x	N/M	N/M	N/M
Total Active Investments			14,007,790,633	10,406,076,808	8,766,588,963	8,041,763,250	1.62x			
Total Exited Investments			1,167,362,862	1,199,654,490	1,558,155,029	-	1.30x			
Total Portfolio¹			15,175,153,495	11,605,731,297	\$10,324,743,992	\$8,041,763,250	1.58x	11.76%	10.42%	1.34%
Vintage Year	Investment	First Drawdown	Committed Capital	Paid-In Capital	Distributed Capital	Market Value	Multiple	IRR ²	PME Benchmark ³	PME Spread ⁴
Commitments Closed Subsequent to March 31, 2023										
2023	Arlian Secondary Fund IX, L.P.	N/A	57,800,000	-	-	-	N/A	N/A	N/A	N/A
2023	ASF IX B NYC Co-Invest L.P.	N/A	86,700,000	-	-	-	N/A	N/A	N/A	N/A
2023	Clayton, Dubilier & Rice Fund XII, L.P.	N/A	78,000,000	-	-	-	N/A	N/A	N/A	N/A
2023	EQT Co-Invest Platform (No.15) SCSP	N/A	51,940,099	-	-	-	N/A	N/A	N/A	N/A
2023	EQT Future SCSP	N/A	51,940,099	-	-	-	N/A	N/A	N/A	N/A
2023	New 2ND Capital Fund III, L.P.	N/A	19,800,000	-	-	-	N/A	N/A	N/A	N/A
2023	New 2ND Capital N Sidecar, L.P.	N/A	9,900,000	-	-	-	N/A	N/A	N/A	N/A
Total Commitments Closed Subsequent to as of Date										

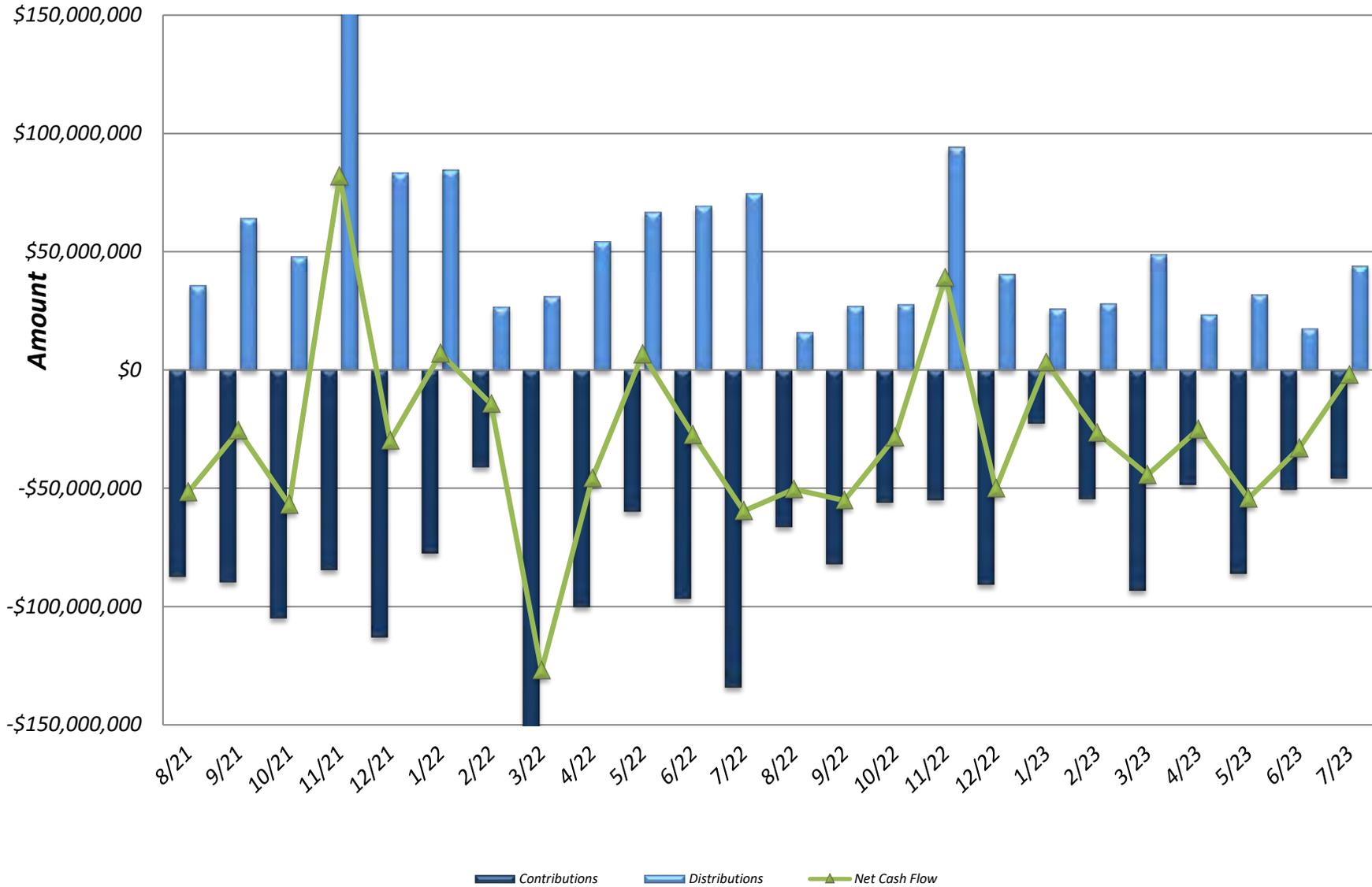
¹Please note that the NYCTRS - 2012 Emerging Manager Program includes the total commitment

NYC Teachers Monthly PE Cash Flow Summary (as of July 31, 2023)



Investments by Strategy	Vintage Year	Closing Date	Committed Capital	Contributions	Distributions	Market Value	Unfunded Commitment	Equity Multiple ¹	IRR ²	Business Structure	Investment Period	Investment Period (Start)	Investment Period (End)		
Almanac Realty Securities VI (Sidecar III)	2012	6/2012	100,000,000	69,268,201	-	13,511,088	-	1.33x	9.0%	Co-Investment/Sidecar	LP	Inactive	Jun-2012	Nov-2016	
Almanac Realty Securities VII (Sidecar III)	2012	8/2012	35,000,000	11,271,178	-	12,527,837	-	1.38x	8.8%	Co-Investment/Sidecar	LP	Inactive	Aug-2012	Nov-2016	
Almanac Realty Securities VIII (Sidecar III)	2015	4/2015	65,000,000	63,800,014	-	38,570,772	9,501,056	1.89x	11.6%	Co-Investment/Sidecar	LP	Inactive	Apr-2015	May-2019	
Almanac Realty Securities IX (Sidecar III)	2015	12/2015	20,000,000	16,497,467	-	11,592,270	4,272,322	1.43x	12.4%	Co-Investment/Sidecar	LP	Inactive	Dec-2015	May-2019	
Almanac Realty Securities VII	2018	8/2018	51,000,000	31,205,448	-	21,205,448	30,579,938	2.74x	22.2%	LP	LP	Inactive	Aug-2018	Sep-2022	
Almanac Realty Securities VIII (Sidecar II)	2018	8/2018	34,000,000	23,106,001	-	22,965,838	13,826,467	1.34x	18.4%	Co-Investment/Sidecar	LP	Inactive	Aug-2018	Sep-2022	
Artemis Co-Investment ³	2016	2/2016	70,000,000	81,851,531	-	107,286,854	5,194,193	1.59x	16.6%	LLC	LLC	Inactive	Feb-2016	Apr-2019	
Artemis Income and Growth Fund	2019	8/2018	101,000,000	210,000,000	-	61,645,178	31,475,922	1.03x	1.8%	LP	LP	Active	Aug-2018	Oct-2024	
Brookfield Premier Real Estate Partners	2016	11/2016	171,000,000	216,916,818	-	295,346,818	216,916,818	1.53x	20.6%	LP	LP	Active	Nov-2016	N/A	
Carlyle Property Investors	2017	7/2017	119,000,000	153,192,488	-	223,300,864	-	1.68x	12.2%	Delaware LLC	LLC	Active	Jul-2017	N/A	
Ceridian Growth and Income, L.P.	2020	4/2020	123,000,000	140,488,717	-	170,206,120	-	1.34x	12.9%	LP	LP	Active	Apr-2020	N/A	
EQF Exeter Industrial Core Plus Fund IV	2022	9/2022	157,000,000	157,000,000	-	13,224,985	141,865,200	0.87x	NM	Delaware LLC	LLC	Active	Sep-2022	Sep-2025	
Exeter Core Industrial Club Fund II	2016	5/2016	37,000,000	15,792,815	-	69,654,870	963,947	2.37x	20.9%	LP	LP	Inactive	May-2016	Mar-2020	
Exeter Core Industrial Fund III	2020	5/2019	84,800,000	83,833,333	-	91,466,667	1,466,667	1.18x	9.7%	LP	LP	Inactive	May-2019	Mar-2020	
Harrison Street Core Property Fund	2019	5/2019	100,000,000	128,493,847	-	133,662,138	-	1.24x	7.2%	LP	LP	Active	May-2019	N/A	
Harrison Street Core Property Fund Co-Investment	2019	5/2019	50,000,000	48,855,255	-	46,424,223	1,853,488	1.89x	13.1%	Co-Investment/Sidecar	LP	Active	May-2019	N/A	
Helman Capital Real Estate Trust, L.P.	2007	3/2007	48,000,000	87,351,050	-	46,998,652	130,818,991	-	2.04x	7.6%	LP	Active	Mar-2007	N/A	
Helman Capital Real Estate Debt Income Trust ⁴	2018	10/2017	112,000,000	135,512,561	-	125,522,509	-	1.10x	8.8%	LP	LP	Active	Oct-2017	Jun-2026	
Jameson Premier Property Fund	2016	2/2016	64,961,594	76,599,841	-	33,647,529	0	0.84x	-4.5%	Delaware LP	LP	Active	Feb-2016	N/A	
JP Morgan Special Situation Property Fund	2007	1/2007	15,000,000	27,599,732	-	18,584,317	23,790,139	-	1.54x	4.8%	LP	Active	Jan-2007	N/A	
JP Morgan Strategic Property Fund	2006	12/2006	86,000,000	144,609,574	-	84,374,474	-	1.87x	7.2%	LP	LP	Active	Dec-2006	N/A	
LaSalle GFS Co-Investment Program - Core	2021	8/2021	92,000,000	56,766,594	-	58,602,548	33,730,107	0.67x	6.6%	Co-Investment/Sidecar	LP	Active	Aug-2021	Jul-2025	
LaSalle Property Fund	2019	7/2019	104,000,000	103,620,297	-	148,305,016	0	1.78x	9.3%	LP	LP	Active	Jul-2019	N/A	
Lion Industrial Trust	2017	1/2017	98,000,000	142,621,185	-	34,400,351	290,880,700	-	2.28x	19.6%	Delaware LP	LP	Active	Jan-2017	N/A
Mutual Core Property Fund	2014	7/2014	80,000,000	80,000,000	-	32,734,466	124,105,177	-	1.86x	9.6%	LP	Active	Jul-2014	N/A	
NYC Asset Investor #2	2013	7/2013	145,000,000	152,127,148	-	62,588,614	89,703,411	-	1.00x	0.0%	LLC	Inactive	Jul-2013	Jun-2017	
PRISA	2006	9/2006	36,000,000	38,793,503	-	21,636,354	59,701,753	-	2.10x	5.3%	LP	Active	Sep-2006	N/A	
PRISA II	2007	6/2007	63,174,119	63,944,119	-	61,846,172	117,846,172	-	2.17x	1.7%	Delaware LP	LP	Active	Jun-2007	N/A
Prologis Targeted US Logistics Fund	2006	10/2006	20,000,000	24,232,734	-	7,841,381	40,746,033	-	2.17x	8.6%	Delaware LP	LP	Active	Oct-2006	N/A
REEF America REIT II	2006	10/2006	85,000,000	96,527,452	-	33,881,133	117,616,085	-	1.57x	6.0%	Private REIT	REIT	Active	Oct-2006	N/A
REEF Core Plus Industrial Fund	2021	4/2021	112,744,294	134,244,294	-	1,244,294	133,000,000	-	1.18x	1.8%	Delaware LP	LP	Active	Apr-2021	N/A
TPG Real Estate Thematic Advantage Core Plus IV, L.P.	2021	10/2021	150,000,000	166,578,679	-	60,319	70,529,996	-	1.00x	NM	Delaware LP	LP	Active	Oct-2021	Mar-2025
UBS Trumbull Property Fund	2006	9/2006	106,000,000	165,744,451	-	203,513,445	54,277,117	-	1.56x	6.0%	LP	Active	Sep-2006	N/A	
USA Eastern Real Estate Fund	2015	12/2015	99,000,000	109,552,487	-	115,150,487	-	1.12x	1.0%	LP	LP	Active	Dec-2015	N/A	
Core / Core Plus Portfolio⁵			2,833,835,733	2,878,935,006	1,221,990,000	1,079,653,183	351,569,276	1.50x	7.9%						
Aermon Capital Real Estate Fund IV	2019	8/2018	82,513,136	58,481,282	-	48,358,895	23,671,354	0.83x	-9.7%	LP	LP	Inactive	Aug-2018	Aug-2022	
Aermon Capital Real Estate Fund II ⁶	2021	6/2022	123,976,227	111,580,228	-	111,580,228	124,976,227	-	1.00x	0.0%	Luxembourg SLP	SLP	Active	Jun-2022	Jun-2026
Almanac Realty Securities IX Sidecar II	2011	4/2011	50,000,000	34,561,864	-	1,701,085	46,548,136	1.07x	NM	Delaware LLC	LLC	Inactive	Apr-2011	N/A	
Almanac Realty Securities IX, L.P.	2011	4/2011	100,000,000	13,071,697	5,080	12,040,134	86,828,303	0.92x	NM	Delaware LLC	LLC	Inactive	Apr-2011	N/A	
American Value Partners Fund I ⁷	2007	10/2007	25,000,000	17,872,806	-	19,225,030	20,962	1.27x	1.9%	LP	LP	Inactive	Oct-2007	Dec-2010	
Apollo Real Estate Investment Fund V	2006	6/2006	5,000,000	5,000,000	-	5,811,917	5,000,000	1.16x	9.6%	LP	LP	Active	Jun-2006	Jun-2026	
Artemis Real Estate Partners Healthcare Fund I ⁸	2022	6/2022	103,000,000	19,787,312	-	5,298,878	12,741,686	88,506,298	0.91x	NM	Delaware LLC	LLC	Active	Jun-2022	Jun-2026
Basis Investment Group Real Estate Fund I ⁹	2017	11/2017	19,400,000	13,586,668	-	13,289,367	2,829,369	1.32x	11.5%	Delaware LP	LP	Inactive	Nov-2017	Nov-2020	
Basis Investment Group Real Estate Fund II ⁹	2017	6/2021	57,000,000	26,736,392	-	7,983,518	19,940,439	36,961,586	1.04x	5.6%	Delaware LP	LP	Active	Jun-2021	Jun-2024
Blackstone Real Estate Partners Europe III - USD	2008	9/2008	50,000,000	41,946,154	-	50,000,000	44,638,746	0.98x	-2.1%	LP	LP	Active	Oct-2008	Sep-2013	
Blackstone Real Estate Partners Europe VI, L.P.	2019	5/2019	111,000,000	73,050,086	-	57,347,073	60,653,802	1.28x	27.6%	LP	LP	Active	May-2019	Oct-2024	
Blackstone Real Estate Partners IV, L.P.	2004	5/2004	25,000,000	31,995,656	-	45,682,668	220,715	(0)	1.43x	10.3%	LP	Inactive	May-2004	Dec-2005	
Blackstone Real Estate Partners IX, L.P.	2019	12/2019	184,000,000	188,411,658	-	184,000,000	216,386,424	1.46x	27.1%	LP	LP	Active	Dec-2019	Dec-2024	
Blackstone Real Estate Partners VI, L.P.	2007	7/2007	50,000,000	50,162,459	-	205,087	3,912,723	2.00x	10.4%	LP	LP	Inactive	Jul-2007	Aug-2011	
Blackstone Real Estate Partners X, LP	2022	6/2022	195,000,000	730,765	-	232,892	194,249,785	0.32x	NM	Delaware LP	LP	Active	Jun-2022	Jun-2027	
Brookfield Strategic Real Estate Partners	2012	9/2012	155,000,000	199,553,705	-	199,553,705	13,366,482	1.61x	15.9%	Delaware LP	LP	Inactive	Sep-2012	May-2016	
Brookfield Strategic Real Estate Partners III, L.P.	2019	1/2018	193,000,000	188,923,188	-	167,324,847	63,660,389	1.28x	13.8%	Delaware LP	LP	Active	Jan-2018	Jan-2023	
Brookfield Strategic Real Estate Partners IV	2021	7/2021	154,000,000	54,651,812	-	2,668,769	57,543,149	1.10x	NM	Delaware LP	LP	Active	Jul-2021	Feb-2024	
Carlyle Realty Partners V, L.P.	2011	7/2011	150,000,000	139,191,574	-	149,000,000	1,893,333	1.20x	30.7%	LP	LP	Active	Jul-2011	Jul-2016	
Carlyle Realty Partners VI, L.P.	2007	8/2007	12,500,000	28,366,497	-	32,650	1,248,131	1.49x	8.9%	LP	LP	Inactive	Aug-2007	Nov-2012	
Carlyle Realty Partners VII, L.P.	2011	9/2011	70,000,000	76,545,625	-	6,055,036	22,696,146	1.50x	18.8%	LP	LP	Inactive	Sep-2011	Mar-2015	
Carlyle Realty Partners VIII, L.P.	2011	7/2014	120,000,000	132,697,223	-	130,892,795	21,382,323	1.47x	17.2%	Delaware LP	LP	Active	Jul-2011	Mar-2020	
Cerberus Institutional Real Estate Partners V SMA	2022	5/2022	155,000,000	28,633,025	3	23,146,342	126,366,995	0.88x	NM	Delaware LP	LP	Active	May-2022	May-2026	
Crow Holdings Realty Partners X	2022	12/2022	150,000,000	150,000,000	-	150,000,000	150,000,000	-	NM	LP	LP	Active	Dec-2022	N/A	
DiversWest Fund IV	2014	1/2014	25,000,000	20,946,416	-	40,948,231	2,437,328	1.71x	25.1%	LP	LP	Inactive	Jan-2014	Apr-2026	
DiversWest Fund V	2016	12/2016	78,000,000	62,207,874	-	54,209,802	15,792,126	1.24x	5.8%	LP	LP	Inactive	Dec-2016	Apr-2020	
DiversWest Fund VI	2020	9/2020	93,000,000	47,103,070	-	1,528,454	44,434,599	46,638,746	0.98x	-2.1%	LP	Active	Jan-2020	Mar-2024	
DBA Growth and Income Fund IX	2017	3/2017	56,000,000	58,462,231	-	41,765,841	8,836,043	1.62x	17.9%	Delaware LLC	LLC	Inactive	Mar-2017	Feb-2020	
DBA Growth and Income Fund VIII	2014	9/2014	75,000,000	91,861,224	-	19,260,642	1,555,555	1.25x	6.9%	Delaware LLC	LLC	Inactive	Oct-2013	Jun-2017	
DBA Growth and Income Fund X	2020	12/2020	67,000,000	60,887,391	-	36,730,152	17,702,106	1.30x	26.3%	Delaware LLC	LLC	Inactive	Feb-2020	Feb-2023	
EinTree U.S. Net Lease Fund IV, L.P.	2020	7/2020	78,000,000	35,569,910	-	35,569,910	26,239,953	1.38x	25.9%	Delaware LP	LP	Active	Jul-2020	N/A	
EQF Exeter Industrial Value Fund V, LP	2022	7/2022	150,000,000	150,000,000	-	150,000,000	150,000,000	-	NM	Delaware LP	LP	Active	Jul-2022	Jul-2025	
European Property Investors Special Opportunities 4 LP	2015	12/2015	65,176,463	59,113,022	-	24,489,628	57,192,662								

TRS Monthly Real Estate Cash Flow Summary (as of July 31, 2023)



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

Vintage Year	Investment	Closing Date	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Unfunded	TVPI	IRR
Active Investments:									
2013	Brookfield Infrastructure Fund II, L.P.	7/8/2013	\$140,000,000	\$122,394,996	\$129,849,893	\$117,414,777	\$27,977,540	2.0x	13.1%
2014	IFM Global Infrastructure Fund	1/2/2014	\$140,000,000	\$196,505,133	\$95,325,571	\$262,277,770	-	1.8x	11.0%
2014	Global Energy & Power Infrastructure Fund II	4/16/2014	\$90,000,000	\$98,167,056	\$97,361,356	\$30,118,308	\$2,684,454	1.3x	13.8%
2014	KKR Global Infrastructure Investors II L.P.	6/12/2015	\$100,000,000	\$107,003,939	\$157,506,597	\$47,522,555	\$4,938,841	1.9x	19.0%
2016	Global Infrastructure Partners III-A/B, L.P.	1/29/2016	\$139,000,000	\$140,978,462	\$66,134,099	\$144,372,826	\$15,087,453	1.5x	10.5%
2016	Brookfield Infrastructure Fund III, L.P.	4/15/2016	\$119,000,000	\$86,163,220	\$32,449,301	\$89,801,733	\$47,753,273	1.4x	11.1%
2016	Actis Energy 4	12/16/2016	\$72,600,000	\$72,701,055	\$90,261,902	\$13,797,000	\$27,535,903	1.4x	14.0%
2017	EQT Infrastructure III (No.2) SCSp	2/18/2017	\$63,569,661	\$72,695,535	\$99,600,805	\$35,224,637	\$3,573,420	1.9x	20.9%
2016	ASF VIII Infrastructure L.P.	4/24/2017	\$65,000,000	\$49,025,879	\$17,154,957	\$54,421,283	\$17,134,101	1.5x	15.4%
2017	Axiom Infrastructure North America (2017)	8/14/2017	\$66,030,248	\$69,056,681	\$20,543,662	\$73,806,825	-	1.4x	8.6%
2017	NYCRS EIG Energy Partners, L.P.	8/14/2017	\$64,710,000	\$39,408,214	\$22,595,003	\$23,091,632	\$28,600,076	1.2x	7.6%
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	\$65,937,207	\$17,041,351	\$59,503,649	\$12,808,762	1.2x	7.3%
2019	Global Energy & Power Infrastructure Fund III, L.P.	7/3/2018	\$75,000,000	\$64,171,127	\$11,799,088	\$65,922,383	\$14,658,312	1.2x	13.1%
2018	Cardinal NR Sidecar Holdings L.P.	10/5/2018	\$9,000,000	\$9,060,788	\$2,992,090	\$14,174,135	-	1.9x	17.5%
2018	EQT Infrastructure IV (No.2) USD SCSp	12/20/2018	\$87,000,000	\$79,132,105	\$13,897,337	\$88,748,151	\$17,379,181	1.3x	11.5%
2019	Ardian Infrastructure Fund V B	3/4/2019	\$70,164,821	\$48,751,017	\$1,876,256	\$57,765,587	\$21,898,009	1.2x	15.4%
2018	Global Infrastructure Partners IV-A/B, L.P.	3/11/2019	\$113,200,000	\$86,707,086	\$512,570	\$92,304,932	\$32,288,471	1.1x	5.9%
2019	Brookfield Infrastructure Fund IV, L.P.	5/10/2019	\$97,000,000	\$91,138,650	\$19,556,097	\$97,152,659	\$12,213,535	1.3x	13.5%
2020	EQT Infrastructure IV Co-Investment (B) SCSp (Saber)	7/30/2019	\$8,100,000	\$8,181,000	\$491,627	\$10,030,035	-	1.2x	8.9%
2019	Brookfield Infrastructure Fund IV Co-Investment (Snow)	10/25/2019	\$10,000,000	\$10,051,289	\$1,435,734	\$14,416,963	-	1.6x	15.5%
2020	EQT Infrastructure IV Co-Investment (G) SCSp (Lightspeed)	6/11/2020	\$16,658,113	\$16,712,983	-	\$21,760,694	-	1.3x	10.2%
2020	Actis Energy 5	6/30/2020	\$148,000,000	\$20,048,447	-	\$9,045,000	\$127,951,553	0.5x	-73.5%
2020	BIS NYC Infrastructure Emerging Manager Opportunities Fund, L.P.	7/3/2020	\$69,500,000	\$16,167,187	-	\$17,046,257	\$53,332,813	1.1x	5.6%
2020	EQT Infrastructure IV Co-Investment (F) SCSp (Connect)	8/18/2020	\$20,500,000	\$18,655,618	-	\$31,670,979	\$1,906,026	1.7x	28.2%
2020	EQT Infrastructure V (No.2) USD SCSp	10/29/2020	\$177,000,000	\$125,955,802	\$12,941,257	\$123,505,784	\$61,828,567	1.1x	9.0%
2021	Basalt Infrastructure Partners III	2/5/2021	\$140,000,000	\$94,549,341	-	\$101,738,872	\$45,450,659	1.1x	6.4%
2021	Stonepeak Infrastructure Fund IV, L.P.	2/16/2021	\$207,000,000	\$91,277,054	\$585,219	\$99,204,969	\$115,735,777	1.1x	9.1%
2021	Stonepeak Tiger (Co-Invest) Holdings (I-B) LP	4/16/2021	\$28,500,000	\$24,112,602	-	\$24,335,803	\$4,387,398	1.0x	0.6%
2021	KKR Global Infrastructure Investors IV (USD) SCSp	5/24/2021	\$249,000,000	\$104,546,055	\$1,319,603	\$93,566,689	\$145,784,280	0.9x	-15.1%
2021	ASF VIII Infrastructure B L.P.	8/3/2021	\$166,000,000	\$19,227,587	\$3,419,956	\$16,995,950	\$146,772,413	1.1x	6.8%
2021	Axiom Infrastructure North America (2021)	9/3/2021	\$113,385,360	\$115,685,478	\$3,717,654	\$116,598,107	(\$0)	1.0x	8.6%
2021	Stonepeak Patagonia (Co-Invest) Holdings LP (Project Panther)	12/10/2021	\$9,059,000	\$8,173,623	-	\$9,478,381	\$885,377	1.2x	24.6%
2022	Ardian Infra Fund V Co-Invest Eden	2/21/2022	\$28,440,456	\$28,440,456	-	\$31,742,279	-	NM	NM
2022	InfraVia European Fund V SCSp	2/25/2022	\$155,093,426	\$41,344,493	\$778,609	\$39,498,560	\$113,461,352	NM	NM
2022	Blackrock Global Infrastructure Fund IV	6/30/2022	\$159,000,000	\$10,433,673	-	\$8,937,146	\$148,566,327	NM	NM
2022	Brookfield Infrastructure Fund V, LP	7/18/2022	\$198,360,000	-	-	(\$1,378,573)	\$198,360,000	NM	NM
2022	BIP III Ride Co-Investment L.P. (Project Ride)	8/2/2022	\$20,379,329	\$20,379,329	-	\$22,662,616	-	NM	NM
2022	Ardian Infra Fund V Co-Invest Lemon	12/22/2022	\$22,138,814	\$20,119,334	-	\$20,589,043	\$2,260,440	NM	NM
2022	EQT Infrastructure VI (No.2) USD SCSp	3/1/2023	\$203,000,000	-	-	-	\$203,000,000	NM	NM
2023	Global Infrastructure Partners V-A/B, L.P.	3/31/2023	\$203,000,000	-	-	-	\$203,000,000	NM	NM
Total			\$3,954,569,228	\$2,293,059,500	\$921,147,595	\$2,178,866,397	\$1,875,394,313	1.4x	12.1%

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

TRS Monthly Infrastructure Cash Flow Summary (as of July 31, 2023)

