



Monthly Performance Review *October 2023*

Prepared for the New York City
Teachers' Retirement System
12.2023

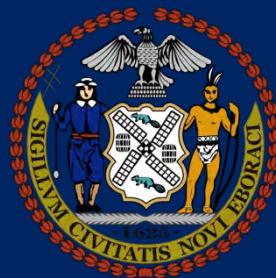


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MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
S&P 500	(2.10)	(8.25)	(5.31)	10.14	(3.02)	10.36	11.01	11.18
S&P 400	(5.34)	(12.91)	(9.31)	(1.06)	(6.45)	9.23	7.03	7.95
RUSSELL 1000	(2.42)	(8.63)	(5.49)	9.48	(4.32)	9.53	10.71	10.88
RUSSELL 2000	(6.82)	(16.69)	(11.60)	(8.56)	(13.70)	3.95	3.31	5.63
RUSSELL 3000	(2.65)	(9.08)	(5.82)	8.38	(4.88)	9.19	10.23	10.52
RUSSELL 3000 GROWTH	(1.73)	(8.18)	(5.02)	17.32	(5.99)	8.07	13.49	13.27
RUSSELL 3000 VALUE	(3.67)	(10.08)	(6.71)	(0.48)	(3.92)	10.20	6.38	7.43
MSCI EAFE NET	(4.05)	(10.88)	(8.00)	14.40	(6.14)	5.73	4.10	3.05
MSCI EMF NET	(3.89)	(12.16)	(6.70)	10.80	(12.58)	(3.67)	1.59	1.19
FTSE CUSTOM TEACHERS	(3.87)	(9.85)	(5.71)	10.98	(4.08)	7.73	6.11	3.47
MSCI WORLD NET	(2.90)	(9.31)	(6.26)	10.48	(5.10)	8.14	8.27	7.53
MSCI EUROPE SMID CAP NET	(5.43)	(14.42)	(10.12)	9.58	(14.62)	1.42	2.14	3.05
MSCI AC WORLD ex US NET	(4.13)	(11.35)	(7.74)	12.07	(8.15)	3.03	3.46	2.54
FTSE ALL WORLD EX US	(4.16)	(11.03)	(7.35)	12.72	(7.42)	3.82	4.20	3.24
MSCI World ex USA IMI NR	(4.45)	(11.31)	(8.29)	11.57	(7.40)	5.22	3.94	3.06
1 Year Treasury Bill Yield + 4%	0.77	2.25	3.04	8.40	5.64	5.15	5.76	5.22
HFRI Fund of Funds Composite Index + 1%	(1.14)	(1.54)	(0.37)	3.91	(1.50)	4.28	4.78	4.05
NYC - TREASURY AGENCY PLUS FIVE	(2.97)	(8.80)	(9.85)	(4.46)	(13.84)	(10.81)	(1.49)	0.27
FTSE US Government Bond 1-3 Years Index	0.35	0.73	1.08	2.94	(0.97)	(0.72)	1.08	0.82
USBIG TSY AGN 1-10	(0.34)	(1.22)	(1.11)	1.46	(3.93)	(3.11)	0.62	0.73

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	(4.95)	(14.35)	(16.20)	(8.51)	(21.10)	(16.31)	(3.16)	0.16
FTSE MORTGAGE INDEX	(2.23)	(6.21)	(6.24)	(1.17)	(8.52)	(5.98)	(1.14)	0.28
NYC - INVESTMENT GRADE CREDIT	(1.81)	(4.85)	(4.48)	2.73	(8.74)	(5.25)	0.82	1.78
FTSE BIG (DAILY)	(1.66)	(4.79)	(4.82)	0.28	(8.19)	(5.65)	(0.07)	0.88
NYC - CORE PLUS FIVE	(2.23)	(6.28)	(6.41)	(0.42)	(9.93)	(6.82)	(0.36)	0.92
BLOOMBERG U.S. AGGREGATE	(1.58)	(4.69)	(4.76)	0.36	(8.01)	(5.57)	(0.06)	0.88
FTSE BB & B	(1.12)	(2.04)	(0.75)	5.33	(2.82)	1.11	3.01	3.65
ICE BofA US High Yield Index	(1.24)	(2.11)	(0.71)	5.82	(3.20)	1.24	2.88	3.78
ICE BofA US High Yield Constrained	(1.25)	(2.12)	(0.72)	5.81	(3.21)	1.24	2.86	3.77
CSFB LEVERAGED LOAN	0.03	2.07	3.40	11.56	4.55	5.86	4.32	4.25
BLOOMBERG GLOBAL US TIPS	(0.72)	(3.43)	(3.31)	(0.72)	(6.25)	(2.00)	2.27	1.61
ICE BofA US Convertibles - Yield Alter	(3.20)	(6.19)	(3.89)	3.87	(7.03)	0.08	2.97	3.05
ICE BofA All IG US Convertibles	(1.98)	(5.39)	(3.64)	(2.52)	(4.34)	2.41	5.02	8.28
ICE BofA All US Conv Ex Mandatory	(4.37)	(9.19)	(6.70)	(0.08)	(11.64)	1.52	9.06	8.66
DJ US SELECT REAL ESTATE	(4.54)	(14.02)	(11.55)	(6.20)	(13.39)	5.40	1.14	4.36

CITY OF NEW YORK
 NYC Teachers' Retirement System
 Market Indicator Report
 October 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	(2.10)	(2.10)	(12.88)	2.65	6.19	4.72	7.19
CPI + 4%	0.37	2.07	2.58	7.36	9.69	9.96	8.17	6.90
91 DAY TREASURY BILL	0.45	1.36	1.77	4.77	2.76	1.85	1.77	1.16

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

MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
S&P 500	9.13	1.74	3.34	13.84	1.66	9.76	12.51	11.82
S&P 400	8.51	(2.68)	(1.60)	1.17	(1.09)	7.36	8.12	8.69
RUSSELL 1000	9.34	1.68	3.34	13.57	0.73	8.72	12.25	11.56
RUSSELL 2000	9.05	(4.37)	(3.60)	(2.57)	(7.94)	1.13	4.78	6.13
RUSSELL 3000	9.32	1.36	2.96	12.61	0.22	8.26	11.77	11.19
RUSSELL 3000 GROWTH	10.82	2.91	5.25	24.56	(1.17)	8.12	15.59	14.11
RUSSELL 3000 VALUE	7.63	(0.40)	0.41	1.00	1.47	8.17	7.34	7.92
MSCI EAFE NET	9.28	1.27	0.54	12.36	0.48	3.80	5.99	3.89
MSCI EMF NET	8.00	1.09	0.77	4.21	(7.24)	(4.04)	2.34	2.12
FTSE CUSTOM TEACHERS	10.76	4.43	4.44	11.14	2.08	6.59	7.65	4.84
MSCI WORLD NET	9.38	1.62	2.53	12.98	0.36	7.04	9.97	8.31
MSCI EUROPE SMID CAP NET	11.92	0.17	0.60	10.64	(7.22)	(0.17)	5.13	4.08
MSCI AC WORLD ex US NET	9.00	1.20	0.56	9.26	(1.87)	1.67	5.06	3.41
FTSE ALL WORLD EX US	9.00	1.33	0.99	10.00	(1.12)	2.43	5.81	4.12
MSCI World ex USA IMI NR	9.44	0.89	0.37	10.50	(0.70)	3.46	5.88	3.94
1 Year Treasury Bill Yield + 4%	1.05	2.54	4.13	8.81	6.05	5.39	5.86	5.30
HFRI Fund of Funds Composite Index + 1%	2.32	0.96	2.10	5.41	0.40	3.77	5.37	4.19
NYC - TREASURY AGENCY PLUS FIVE	6.12	(1.76)	(4.34)	(3.16)	(11.98)	(9.25)	(0.60)	0.98
FTSE US Government Bond 1-3 Years Index	1.01	1.35	2.11	3.34	(0.47)	(0.40)	1.22	0.91
USBIG TSY AGN 1-10	2.17	0.87	1.03	1.94	(3.02)	(2.46)	0.91	0.96

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	9.14	(3.85)	(8.54)	(6.73)	(18.71)	(14.18)	(1.81)	1.30
FTSE MORTGAGE INDEX	5.37	(0.23)	(1.21)	(0.12)	(6.07)	(4.35)	(0.29)	0.88
NYC - INVESTMENT GRADE CREDIT	5.59	1.17	0.85	3.56	(6.21)	(4.33)	1.94	2.37
FTSE BIG (DAILY)	4.60	0.27	(0.44)	1.14	(6.23)	(4.57)	0.72	1.37
NYC - CORE PLUS FIVE	5.64	(0.02)	(1.13)	0.61	(7.59)	(5.52)	0.62	1.54
BLOOMBERG U.S. AGGREGATE	4.53	0.26	(0.45)	1.18	(6.09)	(4.47)	0.71	1.37
FTSE BB & B	4.56	2.23	3.77	8.22	(0.12)	1.43	4.06	4.08
ICE BofA US High Yield Index	4.55	2.05	3.80	8.60	(0.51)	1.42	3.99	4.19
ICE BofA US High Yield Constrained	4.57	2.05	3.81	8.62	(0.50)	1.42	3.97	4.19
CSFB LEVERAGED LOAN	1.19	2.11	4.64	11.65	5.25	5.53	4.74	4.33
BLOOMBERG GLOBAL US TIPS	2.71	0.08	(0.69)	0.14	(5.41)	(1.49)	2.72	2.00
ICE BofA US Convertibles - Yield Alter	3.42	(1.67)	(0.60)	6.50	(3.98)	(0.69)	3.75	3.38
ICE BofA All IG US Convertibles	4.26	(0.34)	0.47	(1.67)	(1.35)	2.31	5.33	8.57
ICE BofA All US Conv Ex Mandatory	5.10	(2.02)	(1.94)	3.78	(7.59)	(1.09)	9.91	8.99
DJ US SELECT REAL ESTATE	10.77	(1.66)	(2.02)	(1.80)	(8.57)	4.93	2.26	6.03

CITY OF NEW YORK
 NYC Teachers' Retirement System
 Market Indicator Report
 November 30, 2023

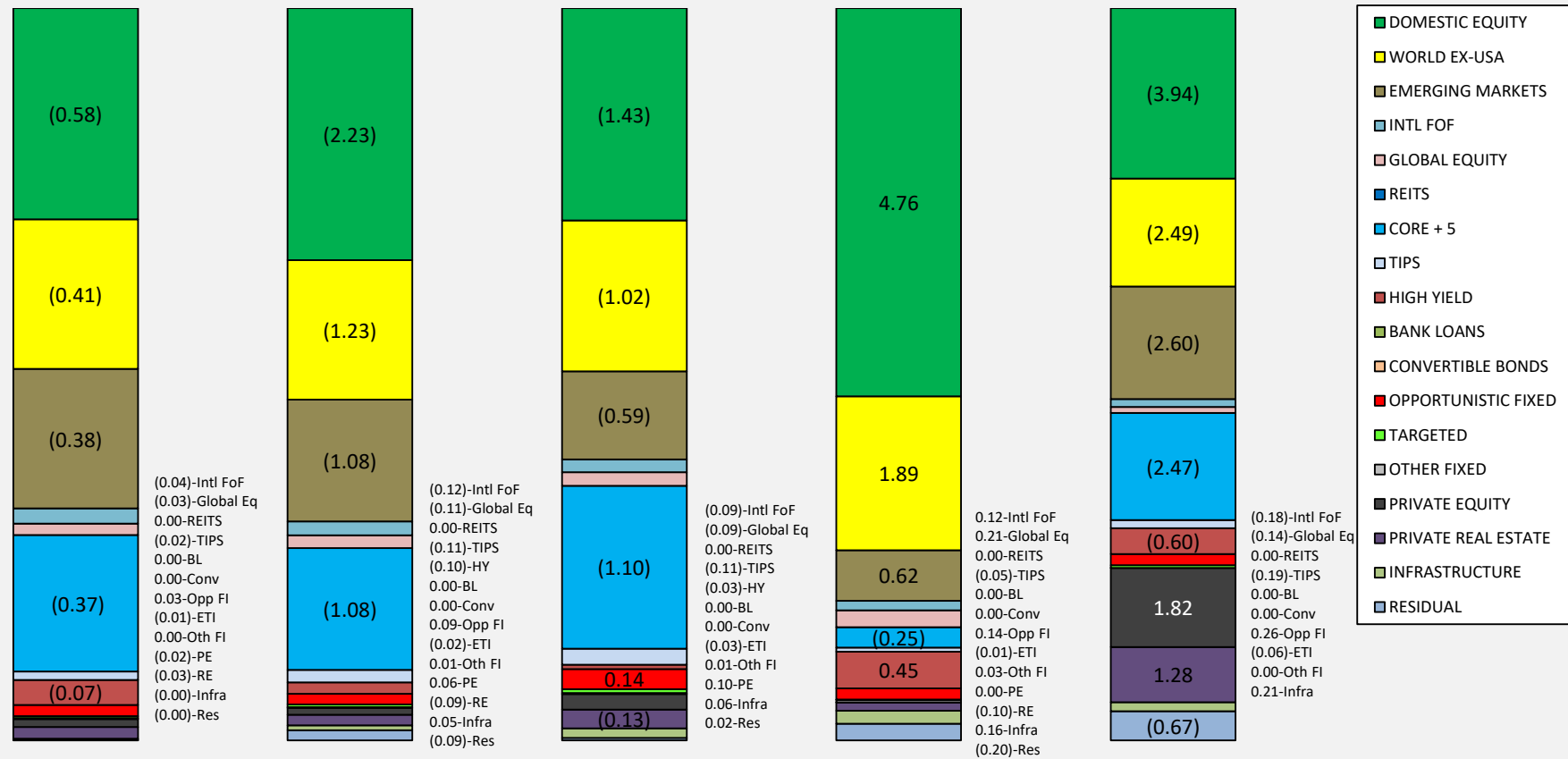


MARKET INDICATORS

	<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	(2.10)	(2.10)	(12.88)	2.65	6.19	4.72	7.19
CPI + 4%	0.42	1.53	3.01	7.25	9.31	9.92	8.20	6.89
91 DAY TREASURY BILL	0.45	1.36	2.22	4.91	2.98	2.00	1.82	1.21

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

NYC Teachers' Retirement System Contribution to Return - October 2023



1 Month - Total Fund
Return: (1.93)%

3 Months - Total Fund
Return: (6.07)%

FYTD - Total Fund
Return: (4.27)%

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

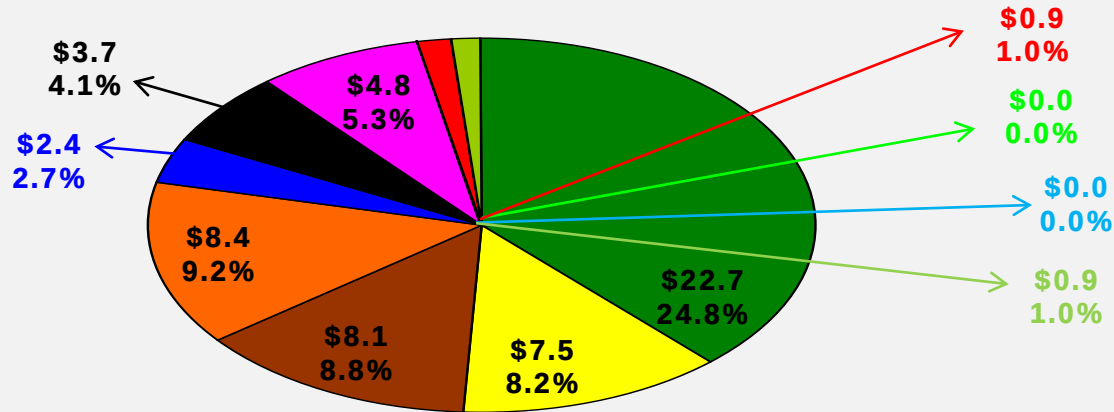
FY Ending 6/30/22 Total
Return: (9.77)%

Prepared by State Street

Portfolio Asset Allocation – Growth : October 31, 2023

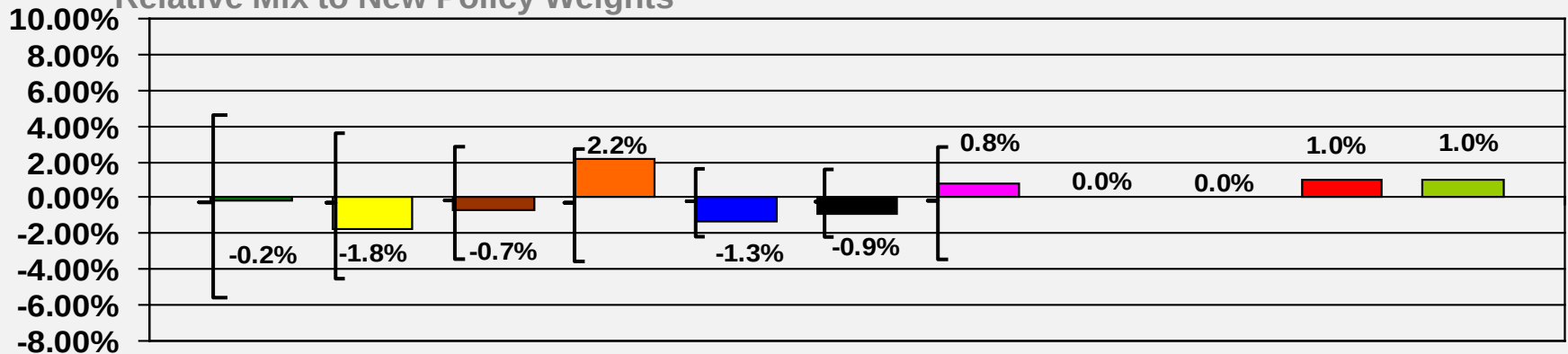
\$91.5B Under Management

Asset Allocation



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

Relative Mix to New Policy Weights

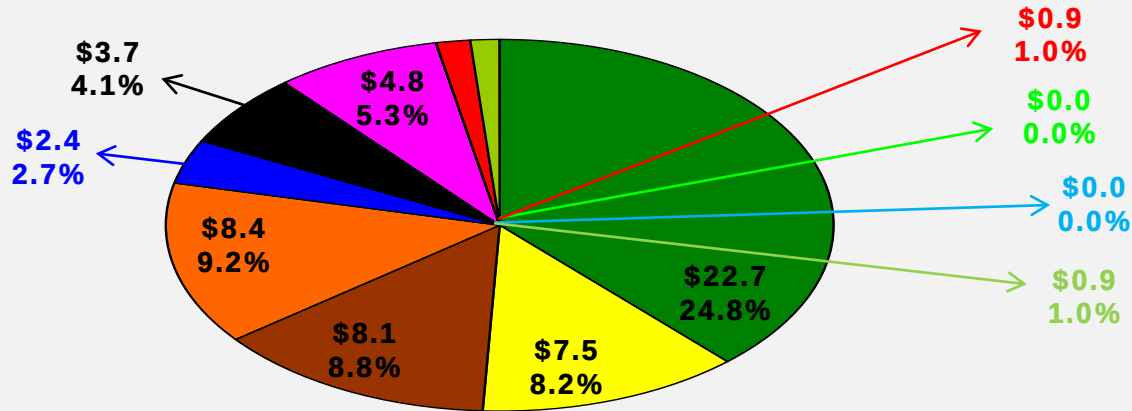


Note: Brackets represent rebalancing ranges versus Policy.

Portfolio Asset Allocation – Growth : October 31, 2023

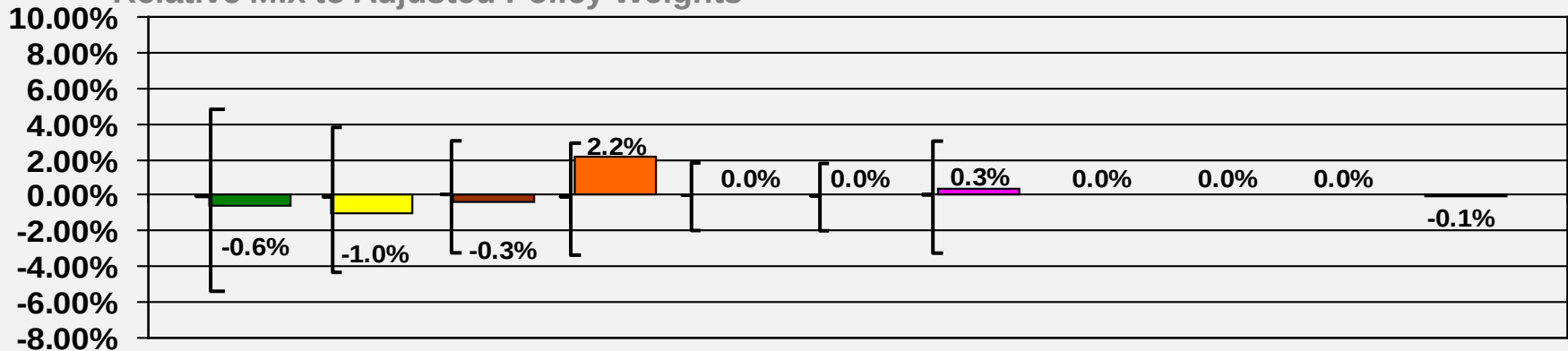
\$91.5B Under Management

Asset Allocation



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

Relative Mix to Adjusted Policy Weights

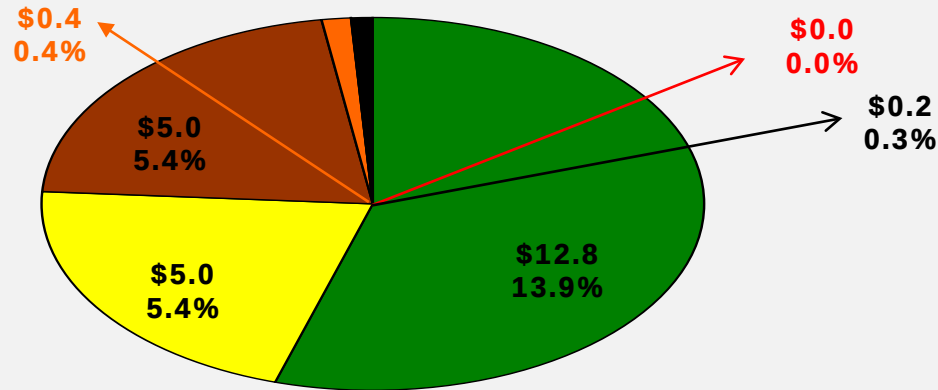


Note: Brackets represent rebalancing ranges versus Policy.

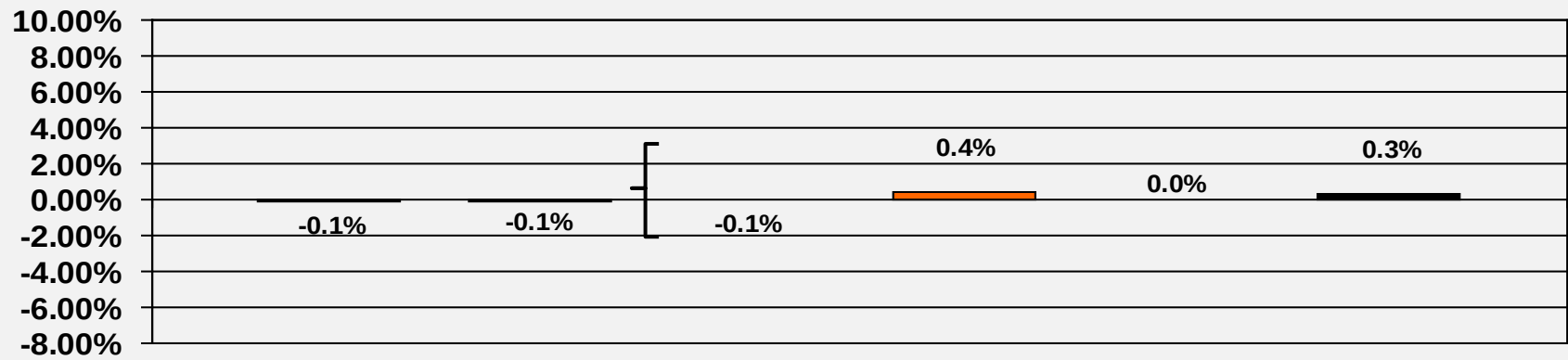
Portfolio Asset Allocation – Deflation Protection : October 31, 2023

\$91.5B Under Management

Asset Allocation



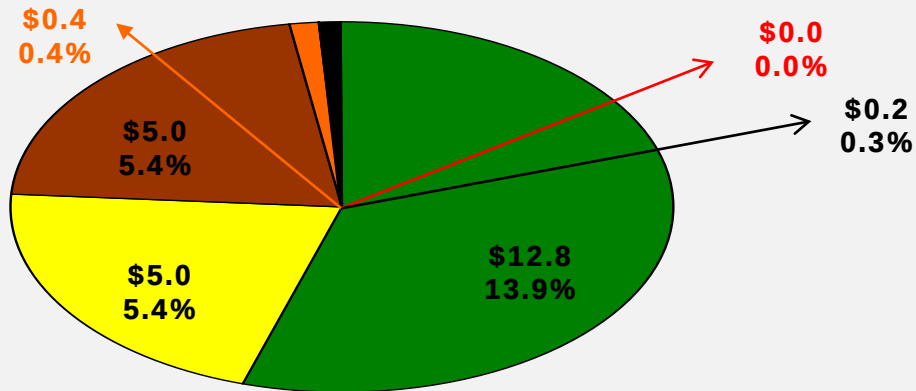
Relative Mix to New Policy Weights



Portfolio Asset Allocation – Deflation Protection : October 31, 2023

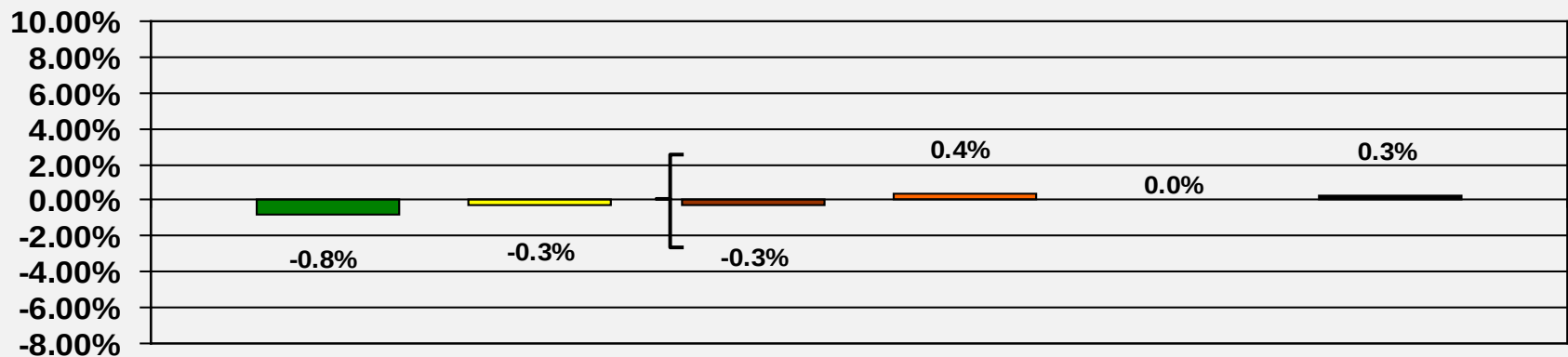
\$91.5B Under Management

Asset Allocation



■ US Government Treasuries
 ■ Mortgages
 ■ Investment Grade Corporate
 ■ Short Term
■ Core Fixed Income-Developing Managers
■ Core Fixed Income-Emerging Managers

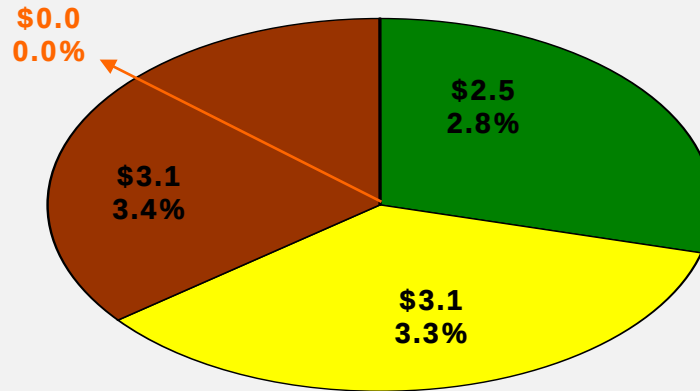
Relative Mix to Adjusted Policy Weights



Portfolio Asset Allocation – Inflation Protection : October 31, 2023

\$91.5B Under Management

Asset Allocation



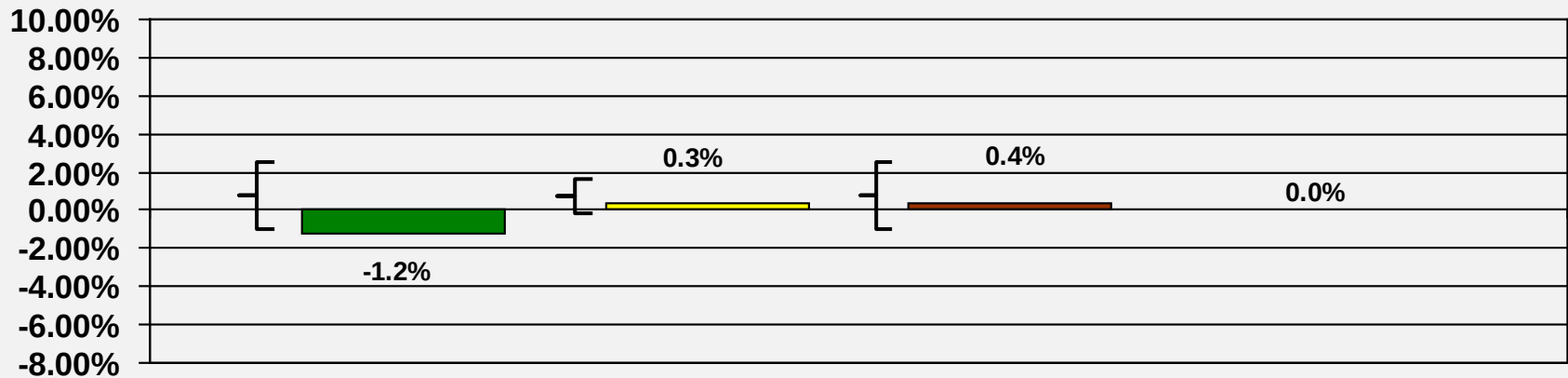
Infrastructure

US TIPS

Real Estate - Core

Bank Loans

Relative Mix to New Policy Weights

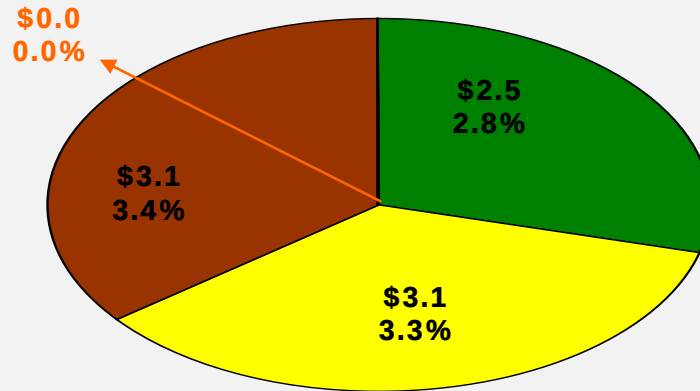


Note: Brackets represent rebalancing ranges versus Policy.

Portfolio Asset Allocation – Inflation Protection : October 31, 2023

\$91.5B Under Management

Asset Allocation



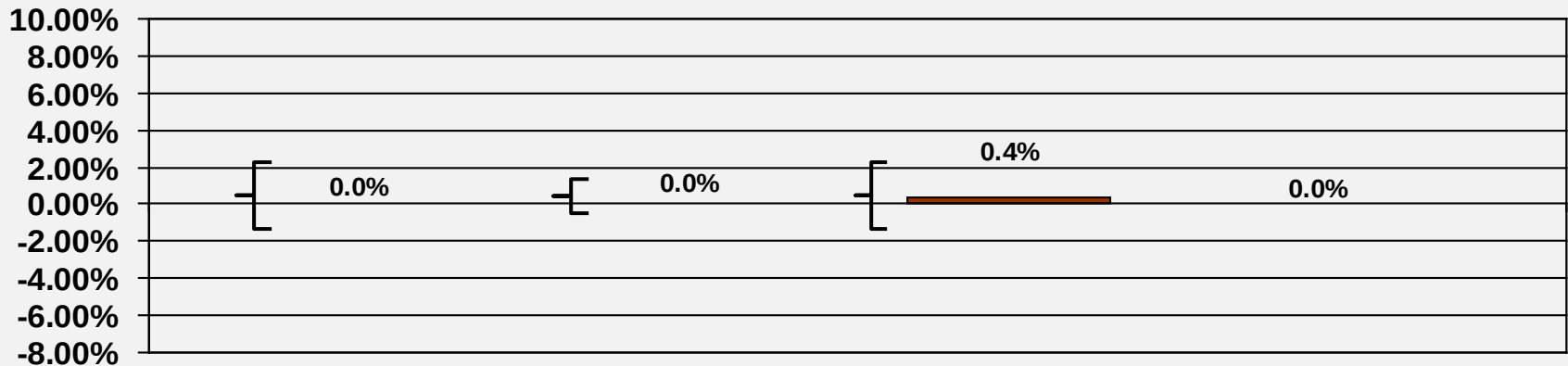
Infrastructure

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 October 31st, 2023)

ASSET CLASS ALLOCATIONS

	In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range ***
TOTAL EQUITIES	\$56,557.8	61.8%	62.5%	NA	61.6%	56.6% - 66.6%
TOTAL FIXED INCOME	\$34,937.7	38.2%	37.5%	NA	38.4%	27.4% - 49.4%
TOTAL ASSETS	\$91,495.5	100.0%	100.0%	NA	100.0%	

	In \$MM	Actual	Policy Target %	Adjustment	Adjusted Policy	Adjusted Target Range ***
US Equities	\$22,694.8	24.8%	25.0%	-1.2%	23.8%	18.8% - 28.8%
Non-US Equities/EAFE	\$7,540.5	8.2%	10.0%	0.2%	10.2%	6.2% - 14.2%
Emerging Markets	\$8,084.4	8.8%	9.5%	0.1%	9.6%	6.6% - 12.6%
Non-US Emerging Mgrs. FoF	\$871.4	1.0%	0.0%	NA	0.0%	-
Global Equity	\$903.1	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	\$40,094.2	43.8%	44.5%	-0.9%	43.6%	38.6% - 48.6%
* REAL ESTATE - CORE	\$3,081.5	3.4%	3.0%	NA	3.4%	1.4% - 5.4%
* REAL ESTATE - OPPORTUNISTIC	\$2,444.7	2.7%	4.0%	NA	2.7%	0.7% - 4.7%
* PRIVATE EQUITY	\$8,396.6	9.2%	7.0%	NA	9.2%	6.2% - 12.2%
PRIVATE INFRASTRUCTURE	\$2,540.9	2.8%	4.0%	NA	2.8%	1.8% - 3.8%
TOTAL EQUITIES	\$56,557.8	61.8%	62.5%	NA	61.6%	

	In \$MM	Actual	Policy Target %	Adjustment	Adjusted Policy	Adjusted Target Range ***
US Treasuries - Short	\$2,004.8	2.2%	2.5%			
US Treasuries - Intermediate	\$8,253.2	9.0%	8.5%			
US Treasuries - Long Intermediate	\$135.6	0.1%	0.0%			
U.S. Treasuries - All Maturities	\$10,393.6	11.4%	11.0%	NA	11.0%	6.0% - 16.0%
US Treasuries - Intermediate FoF	\$60.0	0.1%	0.0%			
US Treasuries - Long	\$2,297.7	2.5%	3.0%	0.2%	3.2%	-1.8% - 8.2%
Core Mortgage-Backed Securities	\$4,374.9	4.8%	3.5%	0.4%	3.9%	2.9% - 4.9%
Investment Grade Corporates	\$4,985.6	5.4%	5.5%	0.4%	5.9%	4.9% - 6.9%
High Yield	\$4,830.8	5.3%	4.5%	0.5%	5.0%	2.0% - 8.0%
Bank Loans	\$1.5	0.0%	0.0%		0.0%	-1.0% - 1.0%
Total High Yield & Bank Loans	\$4,832.3	5.3%	4.5%	0.5%	5.0%	2.0% - 8.0%
TIPS	\$3,057.4	3.3%	3.0%	0.3%	3.3%	2.3% - 4.3%
Convertible Bonds	\$0.0	0.0%	0.0%	NA	0.0%	0.0% - 0.0%
** ETI	\$602.3	0.7%	2.0%	NA	2.0%	1.0% - 3.0%
Cash	\$356.5	0.4%	0.0%	NA	0.0%	0.0% - 0.0%
TOTAL PUBLIC FIXED INCOME	\$30,960.3	33.8%	32.5%	NA	34.3%	34.3% - 34.3%
* OPPORTUNISTIC FIXED INCOME	\$3,729.9	4.1%	5.0%	NA	4.1%	2.1% - 6.1%
OTHER FIXED INCOME	\$247.5	0.3%	0.0%	NA	0.0%	0.0% - 0.0%
TOTAL FIXED INCOME	\$34,937.7	38.2%	37.5%	NA	38.4%	

* 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 October 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	3.2%
 2) Investment Grade Corporates	 5.5%
Adjustment: 24% of uninvested Real Estate Core	-0.1%
Adjustment: 16% of uninvested Real Estate Opportunistic	0.2%
Adjustment: 10% of uninvested Private Infrastructure	0.1%
Adjustment: 20% of uninvested Opportunistic Fixed Income	0.2%
Total - Investment Grade Corporates	5.9%
 3) Core Mortgage-Backed Securities	 3.5%
Adjustment: 24% of uninvested Real Estate Core	-0.1%
Adjustment: 16% of uninvested Real Estate Opportunistic	0.2%
Adjustment: 10% of uninvested Private Infrastructure	0.1%
Adjustment: 20% of uninvested Opportunistic Fixed Income	0.2%
Total Core Mortgage-Backed Securities	3.9%

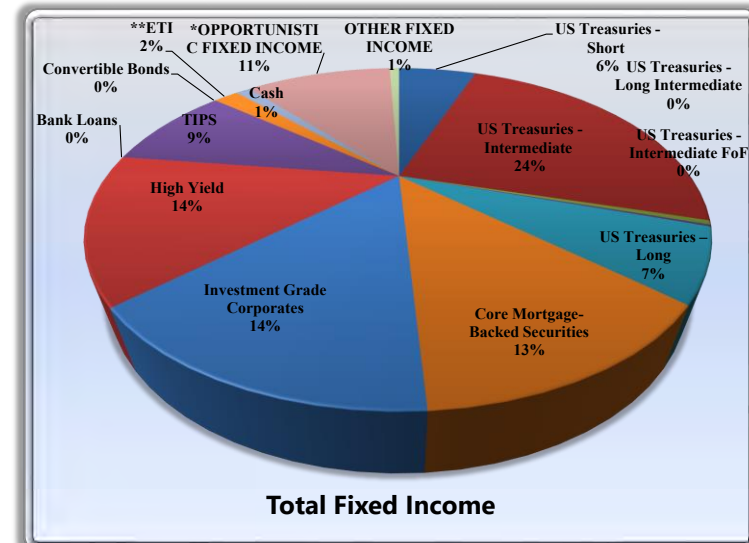
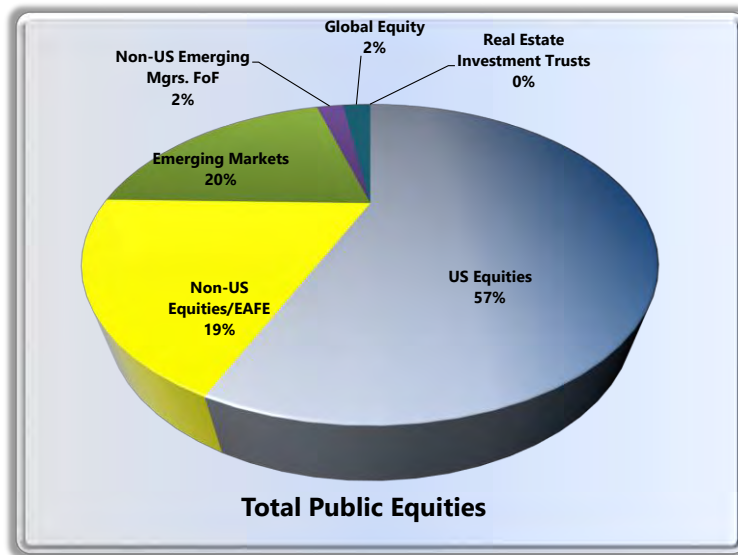
NYC TEACHERS' RETIREMENT SYSTEM
CLASSIFICATION OF INVESTMENTS
(as of October 31st, 2023)

4) Treasury Inflation Protected Securities	3.0%
Adjustment: 25% of uninvested Private Infrastructure	0.3%
Total Treasury Inflation Protected Securities	3.3%
 5) High Yield Securities	 4.5%
Adjustment: 50% of uninvested Opportunistic Fixed Income	0.5%
Adjustment: ** Existing Convertibles holdings to be placeholder for HY Securities	
Total High Yield Securities	5.0%
 6) Domestic Equity	 25.0%
Adjustment: 100% of uninvested Private Equity	-2.2%
Adjustment: 60% of uninvested Real Estate Opportunistic	0.8%
Adjustment: 27% of uninvested Private Infrastructure	0.3%
Adjustment: 40% of uninvested of uninvested Real Estate Core	-0.1%
Total Domestic Equity	23.8%
 7) Non-U.S. Equity - Developed Markets	 10.0%
Adjustment: 18% of uninvested Private Infrastructure	0.2%
Total Non-U.S. Equity - Developed Markets	10.2%
 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%

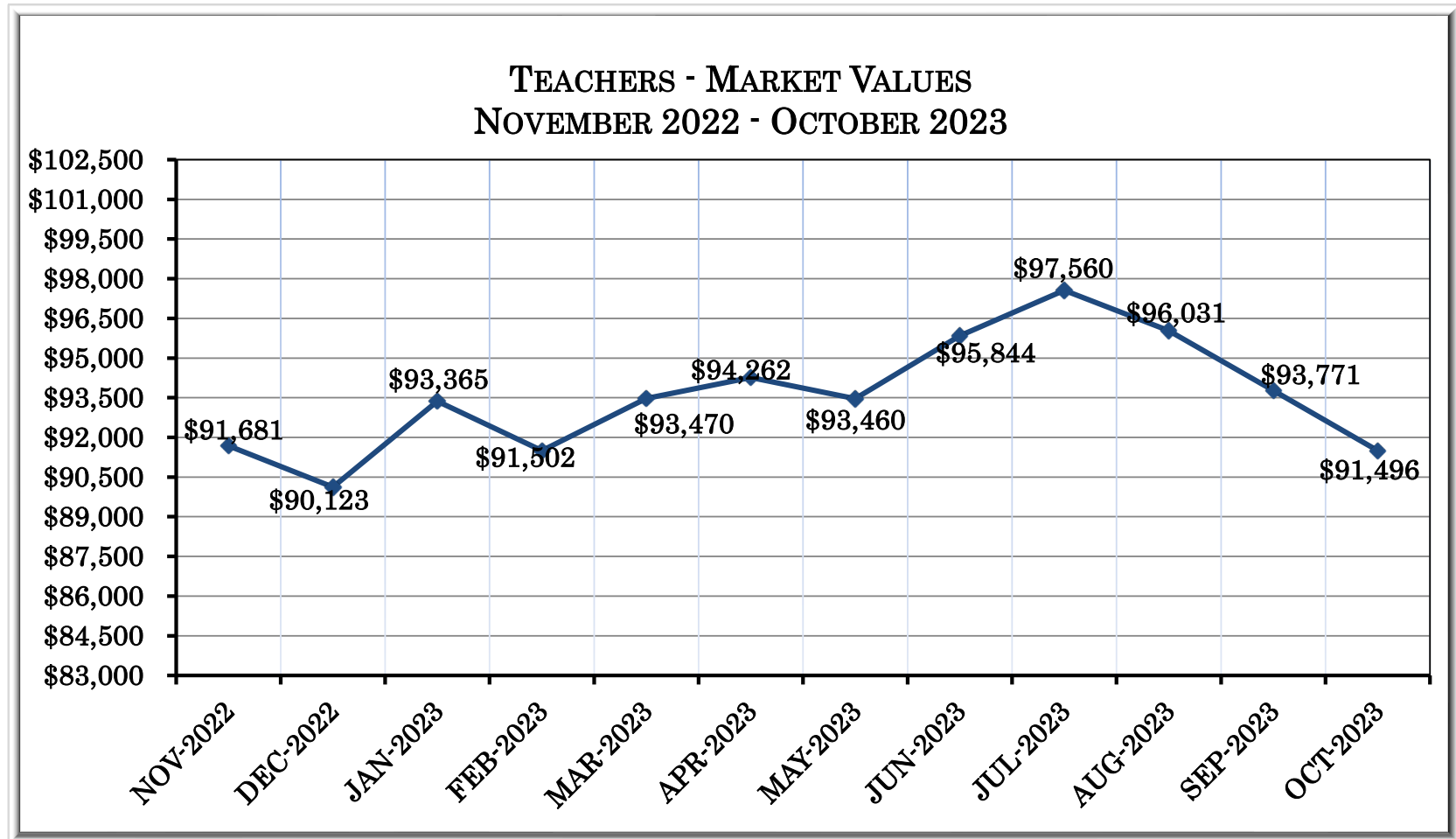
NYC TEACHERS' RETIREMENT SYSTEM

CLASSIFICATION OF INVESTMENTS

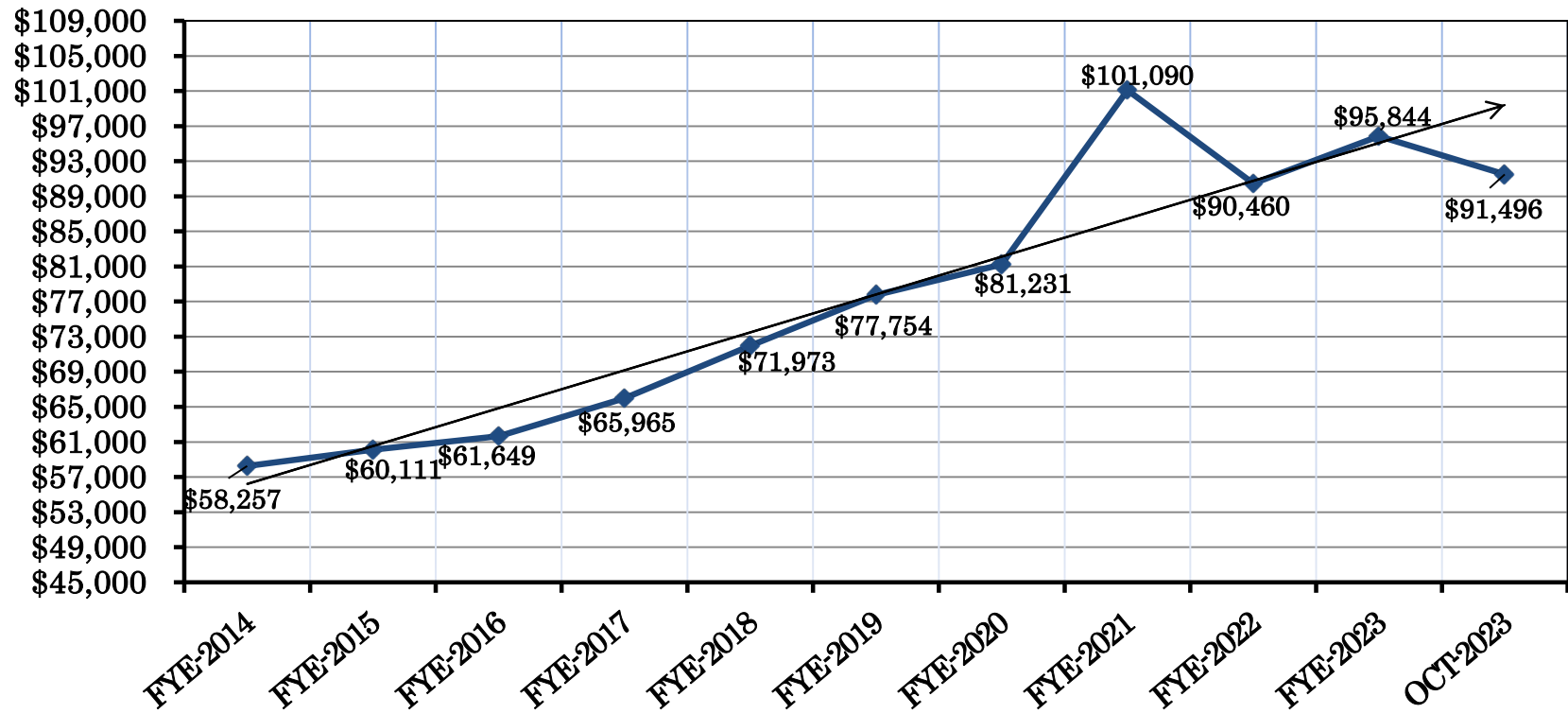
(as of October 31st, 2023)



Note: Totals may not equal 100% due to rounding



TEACHERS - MARKET VALUES 2014 - 2023



THE 10 YEAR RETURN FOR TEACHERS' MV AS OF OCTOBER 31, 2023 IS 6.41%.

New York City Teachers' Retirement System

Manager / Benchmark Comparison Report



Rates of Return - Net Mgr

Periods Ending October 31, 2023

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 6/30/2 3	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	22,694.79	24.80	(2.31)	(8.77)	(5.58)	10.07	18.72	(14.53)	(20.30)	25.35	9.14	8.76	Dec-01-90
TRS-TOTAL WORLD ex-USA	7,540.52	8.24	(4.81)	(14.12)	(11.56)	1.56	20.79	(24.52)	(20.32)	8.71	12.46	2.57	Apr-01-04
TRS-TOTAL EMERGING MARKETS	8,084.40	8.84	(4.21)	(11.63)	(6.40)	1.77	6.93	(28.30)	(22.10)	(0.64)	14.86	(2.21)	Feb-01-11
TRS-TOTAL INTL FOF	871.39	0.95	(4.25)	(12.36)	(8.69)	1.15	14.36	(23.02)	(19.90)	9.59	12.46	2.26	May-01-17
TRS-TOTAL GLOBAL EQUITY	903.06	0.99	(3.10)	(11.22)	(8.89)	6.12	22.73	(23.83)	(25.49)	21.97	11.39	3.74	Aug-01-18
TRS-TOTAL REAL ESTATE SECURITIES	0.01	0.00											Jan-01-03
TRS-TOTAL STRUCTURED	22,111.87	24.17	(1.53)	(4.45)	(4.55)	(2.39)	(1.04)	(9.81)	(12.81)	(3.25)	0.23	(5.97)	Jan-01-85
TRS-TOTAL TIPS MANAGERS	3,057.39	3.34	(0.70)	(3.43)	(3.27)	(1.37)	(1.40)	(5.14)	(11.87)	5.85	(0.61)	(2.02)	Jun-01-05
TRS-TOTAL HIGH YIELD	4,830.79	5.28	(1.31)	(1.97)	(0.57)	4.72	8.82	(11.99)	(10.45)	5.71	6.13	1.56	Aug-01-98
TRS-TOTAL BANK LOANS	1.51	0.00								(8.13)			Nov-01-12
TRS-TOTAL OPPORTUNISTIC FIXED	3,729.89	4.08	0.75	2.43	3.54	8.20	3.64	8.24	0.70	17.81	8.20	9.95	Oct-01-07
TRS-TOTAL CORE FI- DEVELOPING MGRS	247.49	0.27	(1.53)	(4.42)	(4.42)	(1.86)	0.28	(10.61)	(12.67)	(1.04)	0.99	(4.78)	Jun-01-15
TOTAL TEACHERS ETI (w/o cash)	602.26	0.66	(0.86)	(3.63)	(3.93)	(2.03)	(0.75)	(8.99)	(11.49)	(0.69)	1.31	(4.72)	Dec-01-84
TRS-TOTAL PRIVATE EQUITY	8,396.60	9.18	(0.24)	0.68	1.19	4.97	0.03	25.65	2.51	44.13	5.38	18.95	Apr-01-04
TRS-TOTAL PRIVATE REAL ESTATE	5,526.19	6.04	(0.54)	(1.62)	(2.18)	(6.23)	(1.68)	28.80	16.69	21.61	(6.26)	10.38	Apr-01-04
TRS-TOTAL INFRASTRUCTURE	2,540.86	2.78	(0.16)	1.78	2.58	8.68	7.43	14.38	9.90	15.16	10.20	12.67	Dec-01-13
TRS-TOTAL CASH	356.48	0.39	0.46	1.51	1.97	4.62	4.09	0.31	1.43	0.56	5.37	2.23	Apr-01-04
SECURITY LENDING	0.00	0.00	77.33										Apr-01-04
TRS-TOTAL TEACHERS	91,495.50	100.00	(1.93)	(6.07)	(4.27)	3.17	7.76	(9.77)	(12.98)	11.51	6.04	3.42	Jul-01-87
TRS-TOTAL EQUITY	40,094.15	43.82	(3.24)	(10.53)	(7.07)	6.47	16.92	(19.76)	(20.61)	16.06	11.06	5.16	Dec-01-90
TRS-TOTAL FIXED INCOME (EX OFI & CASH)	30,851.31	33.72	(1.40)	(3.95)	(3.80)	(1.21)	0.35	(9.64)	(12.33)	(0.97)	1.05	(4.41)	Nov-01-13
TRS-TOTAL OPPORTUNISTIC FIXED	3,729.89	4.08	0.75	2.43	3.54	8.20	3.64	8.24	0.70	17.81	8.20	9.95	Oct-01-07
TRS-TOTAL PRIVATE EQUITY	8,396.60	9.18	(0.24)	0.68	1.19	4.97	0.03	25.65	2.51	44.13	5.38	18.95	Apr-01-04
TRS-TOTAL PRIVATE REAL ESTATE	5,526.19	6.04	(0.54)	(1.62)	(2.18)	(6.23)	(1.68)	28.80	16.69	21.61	(6.26)	10.38	Apr-01-04
TRS-TOTAL INFRASTRUCTURE	2,540.86	2.78	(0.16)	1.78	2.58	8.68	7.43	14.38	9.90	15.16	10.20	12.67	Dec-01-13
TRS-TOTAL REAL ESTATE SECURITIES	0.01	0.00											Jan-01-03
TRS-TOTAL CASH	356.48	0.39	0.46	1.51	1.97	4.62	4.09	0.31	1.43	0.56	5.37	2.23	Apr-01-04
SECURITY LENDING	0.00	0.00	77.33										Apr-01-04
TRS-TOTAL TEACHERS	91,495.50	100.00	(1.93)	(6.07)	(4.27)	3.17	7.76	(9.77)	(12.98)	11.51	6.04	3.42	Jul-01-87
Teachers Policy Benchmark			(1.74)	(5.43)	(3.44)	4.21	6.81	(9.54)	(13.56)	11.06	6.16	3.18	Jun-01-94

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New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending October 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	\$91,495	100.00	(1.93)	(6.07)	6.04	(4.27)	3.17	7.76	(9.77)	(12.98)	11.51	07/01/1987
Teachers Policy Benchmark			(1.74)	(5.43)	6.16	(3.44)	4.21	6.81	(9.54)	(13.56)	11.06	07/01/1987
Excess			(0.19)	(0.64)	(0.12)	(0.82)	(1.04)	0.95	(0.23)	0.58	0.45	
TRS-TOTAL EQUITY (INCL ALTS + REITS)	\$56,558	61.81	(2.41)	(7.73)	8.59	(5.06)	5.19	12.22	(11.10)	(14.52)	18.98	04/01/2004
TRS-TOTAL FIXED INCOME	\$34,937	38.18	(1.15)	(3.25)	1.80	(3.01)	(0.24)	0.73	(7.87)	(10.77)	0.29	02/01/1980
EQUITY SUMMARY												
TRS-TOTAL DOMESTIC EQUITY	\$22,695	24.80	(2.31)	(8.77)	9.14	(5.58)	10.07	18.72	(14.53)	(20.30)	25.35	12/01/1990
RUSSELL 3000 (DAILY)			(2.65)	(9.08)	8.38	(5.82)	9.41	18.95	(13.87)	(19.21)	25.66	12/01/1990
Excess			0.34	0.31	0.76	0.24	0.66	(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 October 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	\$10	0.01	(7.60)	(18.18)	(6.49)	(14.31)	(2.27)	19.93	(32.72)	(26.13)	5.02	10/01/2013
RUSSELL 2000 GROWTH DAILY			(7.71)	(18.29)	(7.63)	(14.47)	(2.87)	18.53	(33.43)	(26.36)	2.83	10/01/2013
Excess			0.11	0.11	1.14	0.15	0.60	1.40	0.72	0.22	2.18	
BlackRock US SCV R2000	\$190	0.21	(5.77)	(15.10)	(9.70)	(8.60)	(6.17)	6.45	(17.78)	(15.36)	27.54	10/01/2013
RUSSELL 2000 VALUE DAILY			(5.97)	(15.15)	(9.93)	(8.75)	(6.46)	6.01	(16.28)	(14.48)	28.27	10/01/2013
Excess			0.19	0.05	0.23	0.14	0.29	0.45	(1.50)	(0.88)	(0.74)	
Cooke and Bieler-US SCV	\$124	0.14	(4.53)	(10.24)	5.72	(5.39)	5.47	16.09	(20.82)	(17.98)	17.89	01/01/2020
RUSSELL 2000 VALUE DAILY			(5.97)	(15.15)	(9.93)	(8.75)	(6.46)	6.01	(16.28)	(14.48)	28.27	01/01/2020
Excess			1.44	4.91	15.64	3.36	11.93	10.09	(4.54)	(3.50)	(10.38)	
T Rowe Price-US SCV	\$115	0.13	(5.70)	(15.40)	(8.92)	(9.62)	(5.39)	7.01	(15.67)	(18.54)	23.26	02/01/2020
RUSSELL 2000 VALUE DAILY			(5.97)	(15.15)	(9.93)	(8.75)	(6.46)	6.01	(16.28)	(14.48)	28.27	02/01/2020
Excess			0.26	(0.25)	1.01	(0.88)	1.07	1.00	0.61	(4.06)	(5.01)	
PanAgora-US SCC	\$174	0.19	(6.05)	(12.51)	(3.96)	(8.53)	(1.53)	16.17	(21.03)	(17.32)	21.35	01/01/2020
RUSSELL 2000 (DAILY)			(6.82)	(16.69)	(8.56)	(11.60)	(4.45)	12.31	(25.20)	(20.44)	14.82	01/01/2020
Excess			0.77	4.18	4.61	3.07	2.92	3.86	4.16	3.12	6.53	

New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending October 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
Wellington-US SCC	\$101	0.11	(6.97)	(15.03)	(2.70)	(10.93)	(0.81)	15.64		(24.16)		12/01/2021
RUSSELL 2000 (DAILY)			(6.82)	(16.69)	(8.56)	(11.60)	(4.45)	12.31		(20.44)		12/01/2021
Excess			(0.15)	1.67	5.86	0.67	3.64	3.33		(3.73)		
Brown-US SCG	\$367	0.40	(8.98)	(19.69)	(3.84)	(14.63)	0.29	11.23	(34.50)	(37.62)	(3.56)	05/01/2009
RUSSELL 2000 GROWTH DAILY			(7.71)	(18.29)	(7.63)	(14.47)	(2.87)	18.53	(33.43)	(26.36)	2.83	05/01/2009
Excess			(1.27)	(1.40)	3.79	(0.16)	3.16	(7.30)	(1.07)	(11.27)	(6.39)	
BlackRock US LMC R1000 Core	\$18,032	19.71	(2.03)	(8.34)	10.02	(5.21)	10.85	19.16	(13.66)	(19.91)	26.37	04/01/2018
RUSSELL 1000 (DAILY)			(2.42)	(8.63)	9.48	(5.49)	10.28	19.36	(13.04)	(19.13)	26.45	04/01/2018
Excess			0.38	0.29	0.53	0.28	0.57	(0.21)	(0.63)	(0.79)	(0.09)	
Victory-US MCV	\$228	0.25	(3.41)	(10.75)	(0.69)	(7.45)	(3.46)	14.11				03/01/2022
RUSSELL MIDCAP VALUE (DAILY)			(4.95)	(12.98)	(3.56)	(9.19)	(4.44)	10.50				03/01/2022
Excess			1.55	2.24	2.87	1.74	0.98	3.61				
Westfield-US MCG	\$192	0.21	(5.68)	(12.69)	3.95	(10.85)	5.86	22.50				04/01/2022
RUSSELL MIDCAP GROWTH (DAILY)			(5.10)	(12.70)	3.35	(10.06)	4.28	23.13				04/01/2022
Excess			(0.58)	0.01	0.60	(0.78)	1.58	(0.63)				

New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending October 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
Cooke and Bieler-US MCV	\$220	0.24	(4.22)	(10.41)	5.36	(7.05)	2.56	12.92				03/01/2022
RUSSELL MIDCAP VALUE (DAILY)			(4.95)	(12.98)	(3.56)	(9.19)	(4.44)	10.50				03/01/2022
Excess			0.73	2.57	8.92	2.14	7.00	2.41				
SSGA-US LC Russell TOP 200 Core	\$2,452	2.68	(1.26)	(7.28)	13.45	(4.36)	14.73	20.56				03/01/2022
RUSSELL TOP 200 INDEX (DAILY)			(1.60)	(7.24)	13.17	(4.21)	14.39	20.88				03/01/2022
Excess			0.34	(0.04)	0.28	(0.15)	0.33	(0.32)				
Earnest-US MCC	\$149	0.16	(3.74)	(10.83)	0.50	(7.97)	(0.25)	10.77				07/01/2022
RUSSELL MIDCAP (DAILY)			(4.99)	(12.90)	(1.01)	(9.44)	(1.28)	14.92				07/01/2022
Excess			1.26	2.07	1.51	1.47	1.03	(4.16)				
MFS-US MCG	\$195	0.21	(3.48)	(9.70)	5.15	(8.36)	3.47	16.17				05/01/2022
RUSSELL MIDCAP GROWTH (DAILY)			(5.10)	(12.70)	3.35	(10.06)	4.28	23.13				05/01/2022
Excess			1.62	3.00	1.80	1.70	(0.80)	(6.96)				
FUND OF FUNDS												
Essex US SCG - Legato	\$25	0.03	(10.30)	(21.55)	(13.44)	(17.65)	(10.11)	16.29	(34.66)	(28.10)	29.14	05/01/2017
RUSSELL 2000 GROWTH DAILY			(7.71)	(18.29)	(7.63)	(14.47)	(2.87)	18.53	(33.43)	(26.36)	2.83	05/01/2017
Excess			(2.59)	(3.27)	(5.81)	(3.18)	(7.24)	(2.24)	(1.23)	(1.75)	26.30	

New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending October 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
Dean US SCV - Legato	\$25	0.03	(3.40)	(10.94)	(5.88)	(7.66)	(7.99)	8.76	1.34	3.21	32.48	05/01/2017
RUSSELL 2000 VALUE DAILY			(5.97)	(15.15)	(9.93)	(8.75)	(6.46)	6.01	(16.28)	(14.48)	28.27	05/01/2017
Excess			2.56	4.21	4.05	1.09	(1.52)	2.75	17.62	17.70	4.21	
Bridge City US SCG - Legato	\$19	0.02	(7.71)	(16.00)	(7.35)	(12.44)	(5.31)	10.58	(19.87)	(20.43)	20.53	05/01/2017
RUSSELL 2000 GROWTH DAILY			(7.71)	(18.29)	(7.63)	(14.47)	(2.87)	18.53	(33.43)	(26.36)	2.83	05/01/2017
Excess			0.01	2.29	0.28	2.03	(2.44)	(7.95)	13.56	5.93	17.70	
Altravue US SCV - Legato	\$29	0.03	(2.31)	(4.45)	8.43	(3.18)	10.60	24.80	(5.18)	(2.02)	29.51	05/01/2017
RUSSELL 2000 VALUE DAILY			(5.97)	(15.15)	(9.93)	(8.75)	(6.46)	6.01	(16.28)	(14.48)	28.27	05/01/2017
Excess			3.65	10.71	18.36	5.57	17.07	18.79	11.11	12.46	1.24	
QSV-US SCV - Legato	\$23	0.03	(6.86)	(17.02)	(8.46)	(11.90)	(6.22)	9.01	(10.21)	(12.10)		05/01/2021
RUSSELL 2000 VALUE DAILY			(5.97)	(15.15)	(9.93)	(8.75)	(6.46)	6.01	(16.28)	(14.48)		05/01/2021
Excess			(0.90)	(1.87)	1.47	(3.15)	0.24	3.00	6.07	2.39		
Lisanti US SCG - Legato	\$10	0.01	(7.74)	(18.62)	(16.91)	(17.48)	(10.33)	8.59	(36.16)	(36.73)	10.93	03/01/2018
RUSSELL 2000 GROWTH DAILY			(7.71)	(18.29)	(7.63)	(14.47)	(2.87)	18.53	(33.43)	(26.36)	2.83	03/01/2018
Excess			(0.03)	(0.33)	(9.28)	(3.01)	(7.46)	(9.94)	(2.73)	(10.38)	8.09	
Nicholas Investment-US SCG - Legato	\$15	0.02	(7.55)	(16.71)	(4.89)	(13.65)	(0.37)	14.01	(34.35)	(35.32)		04/01/2021
RUSSELL 2000 GROWTH DAILY			(7.71)	(18.29)	(7.63)	(14.47)	(2.87)	18.53	(33.43)	(26.36)		04/01/2021
Excess			0.17	1.57	2.74	0.81	2.50	(4.52)	(0.92)	(8.96)		

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Periods Ending October 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 WORLD ex-USA	\$7,541	8.24	(4.81)	(14.12)	12.46	(11.56)	1.56	20.79	(24.52)	(20.32)	8.71	04/01/2004
WORLD ex-USA CUSTOM BM			(4.45)	(11.31)	11.57	(8.29)	1.31	16.35	(17.73)	(15.26)	12.39	04/01/2004
Excess			(0.36)	(2.80)	0.88	(3.27)	0.25	4.44	(6.79)	(5.06)	(3.69)	
Causeway WorldxUS LMCC	\$1,391	1.52	(4.88)	(10.54)	26.26	(7.92)	11.35	31.18	(14.38)	(7.75)	11.10	05/01/2013
NYC Developed Value Benchmark			(4.22)	(11.03)	12.56	(8.15)	2.22	17.41	(16.76)	(14.29)	12.62	05/01/2013
Excess			(0.66)	0.49	13.70	0.23	9.13	13.77	2.38	6.55	(1.52)	
Sprucegrove WorldxUS LMCC	\$1,417	1.55	(5.19)	(13.43)	14.67	(11.28)	2.49	22.61	(18.20)	(11.52)	8.57	09/01/2007
NYC Developed Value Benchmark			(4.22)	(11.03)	12.56	(8.15)	2.22	17.41	(16.76)	(14.29)	12.62	09/01/2007
Excess			(0.97)	(2.40)	2.11	(3.13)	0.27	5.19	(1.44)	2.77	(4.05)	
Baillie Gifford WorldxUS LMCC	\$1,165	1.27	(6.98)	(23.29)	1.00	(19.11)	(6.17)	19.21	(45.59)	(38.93)	(2.83)	01/01/2008
NYC Developed Growth Benchmark			(4.22)	(11.03)	12.56	(8.15)	2.22	17.41	(16.76)	(14.29)	12.62	01/01/2008
Excess			(2.76)	(12.26)	(11.56)	(10.96)	(8.39)	1.79	(28.84)	(24.64)	(15.45)	
Walter Scott WorldxUS LMCC	\$1,461	1.60	(2.37)	(12.79)	12.77	(12.56)	1.69	21.63	(20.67)	(21.44)	13.17	09/01/2007
NYC Developed Growth Benchmark			(4.22)	(11.03)	12.56	(8.15)	2.22	17.41	(16.76)	(14.29)	12.62	09/01/2007
Excess			1.85	(1.76)	0.21	(4.41)	(0.53)	4.22	(3.91)	(7.14)	0.54	

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Periods Ending October 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 WorldxUS SCC	\$440	0.48	(5.37)	(12.23)	8.90	(8.27)	(1.72)	12.89	(23.14)	(19.95)	19.94	05/01/2013
S&P EPAC Small Cap USD NET			(5.95)	(13.75)	8.06	(9.54)	(3.47)	10.76	(26.27)	(22.69)	8.06	05/01/2013
Excess			0.58	1.52	0.84	1.27	1.76	2.13	3.14	2.75	11.88	
Alger EAFE SCC	\$116	0.13	(5.62)	(12.80)	6.44	(10.04)	(5.16)	11.88	(25.88)	(21.74)	11.63	02/01/2019
MSCI EAFE SMALL CAP NET (DAILY)			(5.87)	(13.03)	6.47	(9.18)	(4.16)	10.18	(23.98)	(21.39)	10.10	02/01/2019
Excess			0.25	0.23	(0.03)	(0.86)	(1.00)	1.70	(1.90)	(0.35)	1.53	
Fidelity WorldxUS SCC	\$225	0.25	(5.42)	(12.71)	7.57	(9.45)	(2.97)	12.08	(24.20)	(22.67)	12.90	05/01/2013
S&P EPAC Small Cap USD NET			(5.95)	(13.75)	8.06	(9.54)	(3.47)	10.76	(26.27)	(22.69)	8.06	05/01/2013
Excess			0.54	1.05	(0.49)	0.09	0.51	1.32	2.08	0.02	4.84	
SSGA WorldxUS LMC NYC Custom IDX	\$942	1.03	(4.18)	(11.28)	12.52	(8.48)	2.58	17.01	(17.42)	(15.64)	12.51	07/01/2011
NYC Custom World ex US Index			(4.22)	(11.03)	12.56	(8.15)	2.22	17.41	(16.76)	(14.29)	12.62	07/01/2011
Excess			0.04	(0.25)	(0.04)	(0.33)	0.36	(0.41)	(0.66)	(1.35)	(0.12)	
SSGA WorldxUS SC Custom IDX	\$382	0.42	(5.79)	(12.86)	5.96	(8.91)	(3.56)	10.00	(23.38)	(21.27)	11.23	02/01/2014
World ex USA SC PASSIVE CUSTOM BM			(5.90)	(13.10)	5.66	(9.18)	(4.18)	10.05	(23.02)	(20.58)	11.14	02/01/2014
Excess			0.12	0.25	0.31	0.26	0.62	(0.04)	(0.36)	(0.69)	0.09	

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	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 INTL FOF	\$871	0.95	(4.25)	(12.36)	12.46	(8.69)	1.15	14.36	(23.02)	(19.90)	9.59	05/01/2017
NYC Blended Custom Benchmark for FoF (TRS)			(4.33)	(11.39)	11.61	(7.67)	0.74	12.47	(19.86)	(16.58)	8.53	05/01/2017
Excess			0.08	(0.97)	0.85	(1.03)	0.41	1.89	(3.17)	(3.32)	1.06	
ARGA-WorldxUS LCV - Bivium	\$53	0.06	(6.21)	(15.73)	26.23	(9.22)	2.86	22.17	(18.25)	(8.38)	11.75	05/01/2017
MSCI AC WORLD ex US (NET)			(4.13)	(11.35)	12.07	(7.74)	0.99	12.72	(19.42)	(16.00)	7.82	05/01/2017
Excess			(2.08)	(4.38)	14.16	(1.48)	1.86	9.46	1.17	7.62	3.93	
Cedar Street-WorldxUS SCV - Bivium	\$14	0.02	(5.70)	(12.78)	7.15	(10.54)	(2.83)					10/01/2022
MSCI ACWI Ex US Small Cap (DAILY)			(5.59)	(11.68)	8.82	(7.19)	(0.84)					10/01/2022
Excess			(0.11)	(1.10)	(1.67)	(3.35)	(1.99)					
Channing Global Adv WorldxUS ACV -Bivium	\$29	0.03	(3.65)	(15.39)		(11.92)						05/01/2023
MSCI AC WORLD ex US (NET)			(4.13)	(11.35)		(7.74)						05/01/2023
Excess			0.47	(4.04)		(4.17)						
Dundas-WorldxUS LCG - Bivium	\$49	0.05	(2.26)	(13.49)	9.22	(12.73)	(0.85)	18.89	(23.97)	(26.90)	20.10	05/01/2017
MSCI AC WORLD ex US (NET)			(4.13)	(11.35)	12.07	(7.74)	0.99	12.72	(19.42)	(16.00)	7.82	05/01/2017
Excess			1.87	(2.15)	(2.86)	(4.99)	(1.85)	6.17	(4.55)	(10.90)	12.28	
Global Alpha-WorldxUS SCC - Bivium	\$14	0.02	(7.46)	(16.08)	4.81	(12.21)	(6.25)	9.04	(20.53)	(18.78)	13.90	05/01/2017
MSCI ACWI Ex US Small Cap (DAILY)			(5.59)	(11.68)	8.82	(7.19)	(0.84)	10.93	(22.45)	(19.97)	12.92	05/01/2017
Excess			(1.87)	(4.40)	(4.01)	(5.02)	(5.41)	(1.89)	1.91	1.19	0.98	

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	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
Promethos-WorldxUS ACC - Bivium	\$45	0.05	(4.85)	(13.20)	10.29	(9.53)	1.51	16.88	(19.60)	(16.61)		07/01/2021
MSCI AC WORLD ex US (NET)			(4.13)	(11.35)	12.07	(7.74)	0.99	12.72	(19.42)	(16.00)		07/01/2021
Excess			(0.72)	(1.85)	(1.78)	(1.78)	0.51	4.17	(0.18)	(0.60)		
Redwood-EM ACV - Bivium	\$21	0.02	(4.66)	(14.70)	2.55	(10.59)	(8.46)	2.57	(34.13)	(24.72)		06/01/2021
MSCI EMERGING MARKETS			(3.89)	(12.16)	10.80	(6.70)	(2.14)	1.75	(25.28)	(20.09)		06/01/2021
Excess			(0.77)	(2.53)	(8.24)	(3.89)	(6.32)	0.82	(8.84)	(4.63)		
RVX-EM ACV - Bivium	\$22	0.02	(4.00)	(13.82)	9.81	(7.77)	(7.29)	1.87	(21.72)	(6.11)	(8.25)	02/01/2020
MSCI EMERGING MARKETS			(3.89)	(12.16)	10.80	(6.70)	(2.14)	1.75	(25.28)	(20.09)	(2.54)	02/01/2020
Excess			(0.11)	(1.66)	(0.99)	(1.07)	(5.15)	0.12	3.57	13.98	(5.71)	
Smith Asset Mgmt-WorldxUS LCC - Bivium	\$46	0.05	(5.47)	(10.96)	15.94	(5.40)	4.61	13.06	(19.40)	(20.86)	21.80	12/01/2018
MSCI AC WORLD ex US (NET)			(4.13)	(11.35)	12.07	(7.74)	0.99	12.72	(19.42)	(16.00)	7.82	12/01/2018
Excess			(1.34)	0.39	3.87	2.35	3.62	0.34	0.02	(4.86)	13.98	

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	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
Bivium Transition-WorldxUS	\$0	0.00										04/01/2017
Martin-EAFE ACG - Xponance	\$32	0.04	(0.81)	(8.79)	13.77	(7.17)	7.06	16.35	(15.70)	(19.81)	17.83	02/01/2019
Custom Xponance Benchmark			(4.22)	(11.03)	12.56	(8.15)	2.22	17.41	(16.76)	(14.29)	12.62	02/01/2019
Excess			3.41	2.24	1.21	0.99	4.84	(1.06)	1.06	(5.52)	5.20	
Osmosis-EAFE ACV - Xponance	\$40	0.04	(4.54)	(10.67)	13.79	(8.07)	0.99	14.80	(13.69)	(12.16)	15.55	05/01/2017
Custom Xponance Benchmark			(4.22)	(11.03)	12.56	(8.15)	2.22	17.41	(16.76)	(14.29)	12.62	05/01/2017
Excess			(0.32)	0.36	1.23	0.08	(1.23)	(2.61)	3.07	2.13	2.93	
North of South-EM ACV - Xponance	\$39	0.04	(3.96)	(11.05)	17.72	(5.72)	6.99	15.63	(24.15)	(13.09)		05/01/2021
MSCI EMERGING MARKETS			(3.89)	(12.16)	10.80	(6.70)	(2.14)	1.75	(25.28)	(20.09)		05/01/2021
Excess			(0.07)	1.11	6.92	0.98	9.13	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			(4.22)					17.41	(16.76)	(14.29)	12.62	05/01/2017
Excess									(7.04)	(12.30)	7.47	
Foresight-EAFE LMCV - Xponance	\$42	0.05	(3.81)	(11.59)	12.87	(8.59)	(0.26)	18.82	(14.87)	(7.17)	6.21	08/01/2020
MSCI EAFE + Canada Net Index			(4.22)	(11.03)	12.56	(8.15)	2.22	17.41	(16.76)	(14.29)	12.62	08/01/2020
Excess			0.41	(0.56)	0.31	(0.44)	(2.49)	1.40	1.89	7.12	(6.42)	

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Haven-EAFE-CAD ACV - Xponance	\$33	0.04	(4.67)	(11.33)		(7.70)						07/01/2023
MSCI EAFE + Canada Net Index			(4.22)	(11.03)		(8.15)						07/01/2023
Excess			(0.45)	(0.30)		0.45						
ARGA-WorldxUS LMCV - Xponance	\$46	0.05	(6.20)	(16.27)	25.82	(9.90)	2.89	22.85	(17.57)	(7.90)	11.74	08/01/2020
MSCI AC WORLD ex US (NET)			(4.13)	(11.35)	12.07	(7.74)	0.99	12.72	(19.42)	(16.00)	7.82	08/01/2020
Excess			(2.07)	(4.92)	13.75	(2.16)	1.89	10.14	1.85	8.11	3.91	
Redwood-EAFE ACG - Xponance	\$37	0.04	(3.88)	(11.05)	9.49	(8.18)	2.68	14.76	(30.99)	(29.79)	12.64	11/01/2018
MSCI EAFE + Canada Net Index			(4.22)	(11.03)	12.56	(8.15)	2.22	17.41	(16.76)	(14.29)	12.62	11/01/2018
Excess			0.34	(0.02)	(3.07)	(0.03)	0.46	(2.65)	(14.23)	(15.50)	0.02	
Aubrey-EM ACG - Xponance	\$33	0.04	(3.23)	(8.09)	0.65	(4.63)	(5.84)	(2.81)	(31.24)	(26.88)	(1.80)	02/01/2020
MSCI EMERGING MARKETS			(3.89)	(12.16)	10.80	(6.70)	(2.14)	1.75	(25.28)	(20.09)	(2.54)	02/01/2020
Excess			0.66	4.08	(10.15)	2.07	(3.70)	(4.56)	(5.95)	(6.79)	0.74	
Xponance Transition-WorldxUS	\$0	0.00										04/01/2017

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	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
Ativo-WorldxUS ACC - Leading Edge	\$43	0.05	(3.22)	(9.16)	12.08	(6.26)	3.79	10.78	(17.45)	(20.17)	15.41	05/01/2017
MSCI ACWI ex USA IMI Net			(4.33)	(11.39)	11.61	(7.67)	0.74	12.47	(19.86)	(16.58)	8.53	05/01/2017
Excess			1.11	2.23	0.46	1.40	3.05	(1.69)	2.41	(3.59)	6.89	
Haven-WorldxUS LMCV - Leading Edge	\$52	0.06	(5.04)	(12.91)	14.25	(9.41)	3.70	16.86	(13.60)	(13.59)	13.99	02/01/2019
MSCI ACWI ex USA IMI Net			(4.33)	(11.39)	11.61	(7.67)	0.74	12.47	(19.86)	(16.58)	8.53	02/01/2019
Excess			(0.71)	(1.51)	2.63	(1.74)	2.96	4.39	6.26	3.00	5.47	
Henry James-WorldxUS LMCC - Leading Edge	\$41	0.04	(3.11)	(11.64)	11.83	(9.84)	3.34	15.97	(24.23)	(24.86)	9.29	05/01/2017
MSCI ACWI ex USA IMI Net			(4.33)	(11.39)	11.61	(7.67)	0.74	12.47	(19.86)	(16.58)	8.53	05/01/2017
Excess			1.22	(0.24)	0.22	(2.17)	2.60	3.50	(4.38)	(8.28)	0.77	
Redwood-WorldxUS LMCC - Leading Edge	\$40	0.04	(3.57)	(11.99)	5.02	(8.60)	(2.34)	9.19	(32.29)	(27.72)	9.79	05/01/2017
MSCI ACWI ex USA IMI Net			(4.33)	(11.39)	11.61	(7.67)	0.74	12.47	(19.86)	(16.58)	8.53	05/01/2017
Excess			0.76	(0.59)	(6.59)	(0.94)	(3.08)	(3.28)	(12.43)	(11.14)	1.27	
Solstein-WorldxUS ACC - Leading Edge	\$49	0.05	(3.59)	(11.14)	9.49	(8.05)	(1.27)	9.51				06/01/2022
MSCI ACWI ex USA IMI Net			(4.33)	(11.39)	11.61	(7.67)	0.74	12.47				06/01/2022
Excess			0.74	0.25	(2.12)	(0.38)	(2.01)	(2.96)				

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Promethos-WorldxUS ACC - Leading Edge	\$51	0.06	(4.84)	(13.18)	10.17	(9.53)	1.29	16.97				03/01/2022
MSCI AC WORLD ex US (NET)			(4.13)	(11.35)	12.07	(7.74)	0.99	12.72				03/01/2022
Excess			(0.71)	(1.84)	(1.90)	(1.79)	0.30	4.25				
TRS-TOTAL EMERGING MARKETS	\$8,084	8.84	(4.21)	(11.63)	14.86	(6.40)	1.77	6.93	(28.30)	(22.10)	(0.64)	02/01/2011
TRS Custom EM Index			(3.89)	(12.16)	10.80	(6.70)	(2.14)	1.75	(25.28)	(20.09)	(2.54)	02/01/2011
Excess			(0.33)	0.53	4.06	0.30	3.90	5.18	(3.02)	(2.01)	1.90	
Acadian EM	\$1,550	1.69	(3.72)	(8.51)	22.60	(2.70)	7.39	7.78	(21.71)	(19.47)	9.37	04/01/2018
TRS Custom EM Index			(3.89)	(12.16)	10.80	(6.70)	(2.14)	1.75	(25.28)	(20.09)	(2.54)	04/01/2018
Excess			0.17	3.66	11.80	4.00	9.52	6.03	3.57	0.62	11.91	
AQR-EM SCC	\$431	0.47	(3.63)	(5.82)	22.10	(0.05)	9.86	13.82	(21.56)	(15.05)	21.19	11/01/2020
MSCI EM Small Cap - Net Return			(4.83)	(8.05)	17.20	(2.04)	8.24	13.28	(20.72)	(18.02)	18.75	11/01/2020
Excess			1.20	2.23	4.90	2.00	1.62	0.54	(0.84)	2.97	2.44	
Baillie Gifford EM	\$1,546	1.69	(5.74)	(15.65)	12.46	(10.66)	(1.19)	7.41	(37.96)	(29.91)	(8.43)	12/01/2013
TRS Custom EM Index			(3.89)	(12.16)	10.80	(6.70)	(2.14)	1.75	(25.28)	(20.09)	(2.54)	12/01/2013
Excess			(1.85)	(3.48)	1.66	(3.97)	0.95	5.66	(12.67)	(9.81)	(5.89)	
DFA EM	\$1,532	1.67	(4.59)	(10.68)	16.75	(4.61)	3.59	7.86	(15.32)	(12.30)	11.45	04/01/2012
TRS Custom EM Index			(3.89)	(12.16)	10.80	(6.70)	(2.14)	1.75	(25.28)	(20.09)	(2.54)	04/01/2012
Excess			(0.70)	1.48	5.95	2.08	5.72	6.11	9.96	7.79	14.00	

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Parametric EM	\$0	0.00										06/01/2012
TRS Custom EM Index			(3.89)					1.75	(25.28)	(20.09)	(2.54)	06/01/2012
Excess												
RBC-EM ACG	\$741	0.81	(3.18)	(12.77)	14.13	(8.57)	(0.04)	10.88	(21.01)	(13.64)	(3.65)	07/01/2020
MSCI EMERGING MARKETS			(3.89)	(12.16)	10.80	(6.70)	(2.14)	1.75	(25.28)	(20.09)	(2.54)	07/01/2020
Excess			0.71	(0.60)	3.33	(1.87)	2.09	9.13	4.27	6.45	(1.11)	
Sands-EM LCG	\$468	0.51	(3.41)	(10.60)	9.50	(7.37)	1.83	7.48	(42.66)	(34.22)	(8.99)	08/01/2020
MSCI EMERGING MARKETS			(3.89)	(12.16)	10.80	(6.70)	(2.14)	1.75	(25.28)	(20.09)	(2.54)	08/01/2020
Excess			0.47	1.57	(1.29)	(0.68)	3.97	5.73	(17.38)	(14.13)	(6.45)	
UBS-EM ACC	\$525	0.57	(3.58)	(11.88)	7.15	(7.30)	(4.49)	0.86	(32.20)	(24.77)	(9.24)	06/01/2020
MSCI EMERGING MARKETS			(3.89)	(12.16)	10.80	(6.70)	(2.14)	1.75	(25.28)	(20.09)	(2.54)	06/01/2020
Excess			0.31	0.29	(3.65)	(0.61)	(2.35)	(0.89)	(6.92)	(4.68)	(6.69)	
BlackRock MSCI EM Core	\$1,291	1.41	(3.81)	(12.36)	10.44	(6.99)	(1.72)	2.48	(25.38)	(19.89)	(2.50)	04/01/2011
TRS Custom EM Passive Index			(3.89)	(12.16)	10.80	(6.70)	(2.14)	1.75	(25.28)	(20.09)	(2.54)	04/01/2011
Excess			0.08	(0.19)	(0.36)	(0.30)	0.42	0.73	(0.09)	0.20	0.04	

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TRS-TOTAL GLOBAL EQUITY	\$903	0.99	(3.10)	(11.22)	11.39	(8.89)	6.12	22.73	(23.83)	(25.49)	21.97	08/01/2018
MSCI World Index			(2.90)	(9.31)	10.48	(6.26)	7.88	18.51	(14.34)	(18.14)	21.82	08/01/2018
Excess			(0.20)	(1.91)	0.91	(2.63)	(1.76)	4.22	(9.49)	(7.35)	0.16	
Fiera-Global	\$351	0.38	(2.05)	(9.00)	11.66	(7.07)	6.09	20.66	(13.42)	(17.90)	26.22	08/01/2018
MSCI World Index			(2.90)	(9.31)	10.48	(6.26)	7.88	18.51	(14.34)	(18.14)	21.82	08/01/2018
Excess			0.85	0.31	1.18	(0.80)	(1.79)	2.15	0.92	0.24	4.40	
Nordea-Global MCG	\$180	0.20	(4.65)	(13.52)	0.24	(11.80)	(3.37)	14.35				06/01/2022
MSCI World Index			(2.90)	(9.31)	10.48	(6.26)	7.88	18.51				06/01/2022
Excess			(1.75)	(4.21)	(10.25)	(5.53)	(11.25)	(4.16)				
Morgan Stanley-Global	\$175	0.19	(2.73)	(11.83)	27.21	(7.22)	24.83	37.08		(40.38)		12/01/2021
MSCI AC WORLD (Daily Const)			(3.01)	(9.62)	10.50	(6.31)	6.75	16.53		(18.36)		12/01/2021
Excess			0.27	(2.21)	16.71	(0.91)	18.08	20.55		(22.01)		
Pictet-Global ACC	\$196	0.21	(3.82)	(12.34)		(10.75)	1.74					12/01/2022
MSCI AC WORLD (Daily Const)			(3.01)	(9.62)		(6.31)	6.75					12/01/2022
Excess			(0.81)	(2.73)		(4.44)	(5.01)					

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TRS-TOTAL REAL ESTATE SECURITIES	\$0	0.00										01/01/2003
DJ US SELECT REAL ESTATE SECURITIES INDEX			(4.54)					(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			(4.54)					(0.75)	(6.41)	(26.03)	45.91	04/01/2004
Excess												
FIXED INCOME SUMMARY												
TRS-TOTAL STRUCTURED	\$22,112	24.17	(1.53)	(4.45)	0.23	(4.55)	(2.39)	(1.04)	(9.81)	(12.81)	(3.25)	01/01/1985
NYC Custom Structured Index-TRS			(1.54)	(4.59)	0.23	(4.71)	(2.62)	(1.18)	(9.75)	(12.88)	(3.01)	01/01/1985
Excess			0.01	0.14	0.00	0.16	0.23	0.14	(0.06)	0.07	(0.24)	
BlackRock Mortgages	\$2,175	2.38	(2.10)	(5.84)	(0.70)	(5.94)	(4.01)	(1.34)	(8.78)	(11.66)	(0.93)	09/01/2000
NYC Custom Mortgage Benchmark			(2.07)	(5.97)	(0.82)	(6.04)	(4.28)	(1.52)	(9.03)	(11.81)	(1.04)	09/01/2000
Excess			(0.03)	0.13	0.12	0.09	0.27	0.18	0.25	0.15	0.11	
BlackRock Mortgages NA	\$3	0.00									3.71	10/01/2008
NYC Custom Mortgage Benchmark			(2.07)					(1.52)	(9.03)	(11.81)	(1.04)	10/01/2008
Excess											4.75	

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PIMCO MORT	\$1,169	1.28	(2.24)	(5.87)	(0.61)	(6.04)	(3.81)	(1.51)	(10.22)	(12.93)	(1.64)	10/01/2020
Bloomberg US Mortgage Backed Securities			(2.07)	(5.97)	(0.82)	(6.04)	(4.28)	(1.52)	(9.03)	(11.81)	(1.04)	10/01/2020
Excess			(0.18)	0.09	0.21	0.00	0.47	0.01	(1.19)	(1.12)	(0.59)	
Ramirez-Mortgages - Bivium	\$33	0.04	(2.39)	(6.21)		(6.33)	(4.87)					12/01/2022
Bloomberg US Mortgage Backed Securities			(2.07)	(5.97)		(6.04)	(4.28)					12/01/2022
Excess			(0.32)	(0.24)		(0.29)	(0.59)					
Semper-Mortgages - Bivium	\$34	0.04	(2.09)	(5.60)		(5.76)	(3.95)					12/01/2022
Bloomberg US Mortgage Backed Securities			(2.07)	(5.97)		(6.04)	(4.28)					12/01/2022
Excess			(0.02)	0.36		0.28	0.34					
Wellington Mortgages	\$960	1.05	(2.08)	(5.65)	(0.57)	(5.75)	(3.71)	(1.47)	(9.12)	(11.90)	(0.95)	10/01/2020
Bloomberg US Mortgage Backed Securities			(2.07)	(5.97)	(0.82)	(6.04)	(4.28)	(1.52)	(9.03)	(11.81)	(1.04)	10/01/2020
Excess			(0.01)	0.32	0.25	0.29	0.57	0.05	(0.09)	(0.09)	0.09	
Neuberger Berman-Corporate	\$1,332	1.46	(2.04)	(5.31)	2.90	(4.88)	(1.42)	2.11	(14.73)	(16.17)		03/01/2021
Bloomberg U.S. Corporate Inv Grade			(1.87)	(5.23)	2.77	(4.91)	(1.86)	1.55	(14.19)	(15.76)		03/01/2021
Excess			(0.16)	(0.08)	0.12	0.03	0.44	0.56	(0.54)	(0.41)		

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Pinebridge-Corporate	\$865	0.95	(2.07)	(5.37)	1.80	(4.91)	(2.27)	0.49		(15.64)		09/01/2021
NYC Custom IGC Benchmark			(1.87)	(5.23)	2.77	(4.91)	(1.86)	1.55		(15.76)		09/01/2021
Excess			(0.20)	(0.13)	(0.97)	0.00	(0.41)	(1.06)		0.12		
T Rowe Price-Corporate	\$1,744	1.91	(1.98)	(5.28)	2.76	(4.91)	(1.41)	1.57	(14.51)	(16.53)	(0.68)	01/01/1987
NYC Custom IGC Benchmark			(1.87)	(5.23)	2.77	(4.91)	(1.86)	1.55	(14.19)	(15.76)	(0.85)	01/01/1987
Excess			(0.11)	(0.05)	(0.01)	(0.01)	0.45	0.03	(0.32)	(0.76)	0.17	
Voya-Corporate	\$976	1.07	(2.08)	(5.35)	3.43	(4.85)	(0.98)	2.38		(16.26)		11/01/2021
Bloomberg U.S. Corporate Inv Grade			(1.87)	(5.23)	2.77	(4.91)	(1.86)	1.55		(15.76)		11/01/2021
Excess			(0.21)	(0.12)	0.66	0.05	0.88	0.83		(0.49)		
SSGA LI Treasury	\$87	0.09	(2.96)	(8.70)	(4.18)	(9.76)	(7.11)	(4.23)	(13.85)	(20.75)	(3.76)	08/01/2009
NYC - Treasury Agency Plus Five			(2.97)	(8.80)	(4.46)	(9.85)	(7.27)	(4.60)	(13.23)	(20.58)	(3.78)	08/01/2009
Excess			0.01	0.10	0.28	0.09	0.17	0.37	(0.61)	(0.17)	0.02	
SSgA Int Gov Bond Index *	\$8,253	9.02	(0.35)	(1.24)	1.48	(1.11)	0.11	(0.98)	(6.27)	(7.77)	(1.78)	03/01/2017
USBIG TSY AGN 1-10			(0.34)	(1.22)	1.46	(1.11)	0.13	(1.08)	(6.17)	(7.79)	(1.66)	03/01/2017
Excess			(0.01)	(0.01)	0.03	0.00	(0.02)	0.10	(0.09)	0.01	(0.12)	

* Assets were in transition from 9/29/17 to 2/11/19

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BlackRock LI Treasury	\$49	0.05	(3.10)	(9.10)	(4.58)	(10.18)	(7.54)	(4.19)	(13.70)	(20.61)	(3.85)	08/01/2009
NYC - Treasury Agency Plus Five			(2.97)	(8.80)	(4.46)	(9.85)	(7.27)	(4.60)	(13.23)	(20.58)	(3.78)	08/01/2009
Excess			(0.13)	(0.30)	(0.12)	(0.33)	(0.27)	0.41	(0.47)	(0.03)	(0.07)	
HGK Asset Management-IT Treasury- Bivium	\$30	0.03	(0.33)	(1.20)		(1.10)	(0.13)					12/01/2022
USBIG TSY AGN 1-10			(0.34)	(1.22)		(1.11)	0.13					12/01/2022
Excess			0.01	0.02		0.02	(0.26)					
New Century-IT Treasury - Bivium	\$30	0.03	(0.43)	(1.60)		(1.57)	(0.35)					12/01/2022
USBIG TSY AGN 1-10			(0.34)	(1.22)		(1.11)	0.13					12/01/2022
Excess			(0.10)	(0.38)		(0.45)	(0.48)					
SSGA ST Treasury 1-3Y	\$2,005	2.19	0.34	0.72	2.96	1.08	2.14	0.26	(3.37)	(3.65)	(0.60)	01/01/2017
FTSE US Government Bond 1-3 Years Index			0.35	0.73	2.94	1.08	2.14	0.16	(3.37)	(3.74)	(0.58)	01/01/2017
Excess			(0.01)	(0.01)	0.01	0.00	0.00	0.10	0.00	0.09	(0.03)	
SSGA LT Treasury 10Y Plus	\$2,298	2.51	(4.90)	(14.25)	(8.37)	(16.10)	(12.28)	(6.83)	(18.54)	(29.60)	(4.87)	11/01/2016
FTSE US Government Bond 10+ Years Index			(4.95)	(14.35)	(8.51)	(16.20)	(12.52)	(7.50)	(17.96)	(29.75)	(4.63)	11/01/2016
Excess			0.05	0.10	0.14	0.10	0.24	0.68	(0.58)	0.15	(0.24)	

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Barksdale-Credit - Bivium	\$20	0.02	(2.01)	(5.55)		(5.17)	(1.98)					12/01/2022
Bloomberg U.S. Corporate Inv Grade			(1.87)	(5.23)		(4.91)	(1.86)					12/01/2022
Excess			(0.14)	(0.32)		(0.26)	(0.12)					
Ducenta Squared-Credit - Bivium	\$24	0.03	(2.02)	(5.24)		(4.80)	(1.84)					12/01/2022
Bloomberg U.S. Corporate Inv Grade			(1.87)	(5.23)		(4.91)	(1.86)					12/01/2022
Excess			(0.15)	0.00		0.11	0.02					
Integrity-Credit - Bivium	\$25	0.03	(1.68)	(4.67)		(4.50)	(1.76)					12/01/2022
Bloomberg U.S. Corporate Inv Grade			(1.87)	(5.23)		(4.91)	(1.86)					12/01/2022
Excess			0.19	0.56		0.40	0.09					
TRS-TOTAL HIGH YIELD	\$4,831	5.28	(1.31)	(1.97)	6.13	(0.57)	4.72	8.82	(11.99)	(10.45)	5.71	08/01/1998
High Yield Custom Benchmark			(1.17)	(2.07)	6.23	(0.72)	4.63	9.07	(12.82)	(11.18)	5.26	08/01/1998
Excess			(0.13)	0.10	(0.10)	0.15	0.10	(0.25)	0.84	0.73	0.45	
Neuberger Berman High Yield	\$791	0.86	(1.34)	(2.09)	4.84	(0.92)	3.59	8.61	(13.60)	(11.14)	4.38	09/01/2012
Bloomberg U.S. HY - 2% Issuer Cap			(1.17)	(2.07)	6.23	(0.72)	4.63	9.07	(12.82)	(11.18)	5.26	09/01/2012
Excess			(0.17)	(0.02)	(1.39)	(0.20)	(1.03)	(0.46)	(0.78)	0.04	(0.88)	

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Oaktree High Yield	\$499	0.55	(1.38)	(2.17)	5.33	(0.79)	3.90	9.30	(12.06)	(9.70)	4.71	02/01/2013
Bloomberg U.S. HY - 2% Issuer Cap			(1.17)	(2.07)	6.23	(0.72)	4.63	9.07	(12.82)	(11.18)	5.26	02/01/2013
Excess			(0.20)	(0.09)	(0.90)	(0.07)	(0.73)	0.23	0.76	1.48	(0.55)	
T Rowe Price High Yield	\$641	0.70	(1.34)	(2.13)	6.60	(0.76)	4.70	9.67	(12.64)	(10.96)	6.20	10/01/2003
Bloomberg U.S. HY - 2% Issuer Cap			(1.17)	(2.07)	6.23	(0.72)	4.63	9.07	(12.82)	(11.18)	5.26	10/01/2003
Excess			(0.16)	(0.06)	0.37	(0.05)	0.08	0.60	0.18	0.22	0.94	
Brigade High Yield	\$640	0.70	(2.11)	(2.02)	6.25	0.18	5.71	5.72	(11.91)	(13.16)	8.58	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			(1.17)	(2.07)	6.23	(0.72)	4.63	9.07	(12.82)	(11.18)	5.26	12/01/2018
Excess			(0.94)	0.06	0.03	0.89	1.09	(3.35)	0.91	(1.98)	3.32	
Mackay Shields High Yield	\$826	0.90	(0.76)	(1.47)	6.85	(0.21)	5.28	9.19	(9.91)	(8.39)	5.48	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			(1.17)	(2.07)	6.23	(0.72)	4.63	9.07	(12.82)	(11.18)	5.26	12/01/2018
Excess			0.41	0.61	0.62	0.51	0.66	0.12	2.91	2.79	0.22	
Nomura High Yield	\$648	0.71	(1.29)	(2.17)	7.12	(0.85)	5.37	10.17	(12.65)	(10.81)	6.55	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			(1.17)	(2.07)	6.23	(0.72)	4.63	9.07	(12.82)	(11.18)	5.26	12/01/2018
Excess			(0.11)	(0.10)	0.89	(0.14)	0.75	1.10	0.17	0.37	1.29	

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Eaton Vance High Yield	\$785	0.86	(1.13)	(1.91)	5.92	(0.66)	4.49	9.12	(11.37)	(9.36)	4.83	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			(1.17)	(2.07)	6.23	(0.72)	4.63	9.07	(12.82)	(11.18)	5.26	12/01/2018
Excess			0.04	0.16	(0.31)	0.06	(0.13)	0.05	1.45	1.82	(0.43)	
TRS-TOTAL BANK LOANS	\$2	0.00									(8.13)	11/01/2012
CSFB LEVERAGED LOAN INDEX			0.03					10.10	(2.68)	(1.06)	5.40	11/01/2012
Excess											(13.53)	
Barings Bank Loans	\$1	0.00										12/01/2012
CSFB LEVERAGED LOAN INDEX			0.03					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			0.03					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			0.03					10.10	(2.68)	(1.06)	5.40	05/01/2019
Excess												
TRS-TOTAL TIPS MANAGERS	\$3,057	3.34	(0.70)	(3.43)	(0.61)	(3.27)	(1.37)	(1.40)	(5.14)	(11.87)	5.85	06/01/2005
Bloomberg Global Infl-Linked: U.S. TIPS			(0.72)	(3.43)	(0.72)	(3.31)	(1.50)	(1.40)	(5.14)	(11.85)	5.96	06/01/2005
Excess			0.02	0.00	0.11	0.04	0.12	0.00	0.00	(0.02)	(0.10)	

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SSGA TIPS	\$2,304	2.52	(0.70)	(3.42)	(0.60)	(3.25)	(1.35)	(1.41)	(5.12)	(11.89)	5.90	08/01/2005
Bloomberg Global Infl-Linked: U.S. TIPS			(0.72)	(3.43)	(0.72)	(3.31)	(1.50)	(1.40)	(5.14)	(11.85)	5.96	08/01/2005
Excess			0.03	0.01	0.12	0.05	0.15	(0.01)	0.02	(0.04)	(0.05)	
BlackRock TIPS	\$753	0.82	(0.71)	(3.47)	(0.76)	(3.31)	(1.45)	(1.50)	(5.19)	(11.92)	5.72	11/01/2005
Bloomberg Global Infl-Linked: U.S. TIPS			(0.72)	(3.43)	(0.72)	(3.31)	(1.50)	(1.40)	(5.14)	(11.85)	5.96	11/01/2005
Excess			0.01	(0.04)	(0.04)	0.00	0.04	(0.11)	(0.05)	(0.07)	(0.23)	
TRS-TOTAL CORE FI- DEVELOPING MGRS	\$247	0.27	(1.53)	(4.42)	0.99	(4.42)	(1.86)	0.28	(10.61)	(12.67)	(1.04)	06/01/2015
Bloomberg U.S. Aggregate			(1.58)	(4.69)	0.36	(4.76)	(2.77)	(0.94)	(10.29)	(13.01)	(1.54)	06/01/2015
Excess			0.05	0.27	0.63	0.34	0.91	1.22	(0.31)	0.34	0.51	
LM Capital-Core Plus	\$111	0.12	(1.53)	(4.44)	0.98	(4.47)	(1.92)	0.39	(10.48)	(12.38)	(1.07)	06/01/2015
Bloomberg U.S. Aggregate			(1.58)	(4.69)	0.36	(4.76)	(2.77)	(0.94)	(10.29)	(13.01)	(1.54)	06/01/2015
Excess			0.04	0.25	0.62	0.29	0.85	1.33	(0.19)	0.63	0.47	
Pugh-CorePlus	\$53	0.06	(1.70)	(4.85)	0.65	(4.83)	(2.32)	(0.22)	(10.85)	(13.29)	(1.32)	06/01/2020
Bloomberg U.S. Aggregate			(1.58)	(4.69)	0.36	(4.76)	(2.77)	(0.94)	(10.29)	(13.01)	(1.54)	06/01/2020
Excess			(0.12)	(0.15)	0.29	(0.07)	0.45	0.72	(0.56)	(0.28)	0.22	
GIA-Core Plus	\$83	0.09	(1.41)	(4.13)	1.21	(4.10)	(1.49)	0.46	(10.62)	(12.66)	(0.80)	07/01/2015
Bloomberg U.S. Aggregate			(1.58)	(4.69)	0.36	(4.76)	(2.77)	(0.94)	(10.29)	(13.01)	(1.54)	07/01/2015
Excess			0.17	0.56	0.86	0.65	1.27	1.40	(0.33)	0.35	0.74	

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TRS-TOTAL OPPORTUNISTIC FIXED	\$3,730	4.08	0.75	2.43	8.20	3.54	8.20	3.64	8.24	0.70	17.81	10/01/2007
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(0.36)	0.82	12.56	2.45	10.04	13.02	(4.95)	(2.79)	8.29	10/01/2007
Excess			1.11	1.61	(4.36)	1.09	(1.84)	(9.39)	13.19	3.48	9.51	
Ave Special Situation Fund VI	\$7	0.01	0.00	(0.64)	(2.58)	(0.64)	(1.68)	(2.80)	(3.33)	(4.24)	85.24	08/01/2011
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(0.36)	0.82	12.56	2.45	10.04	13.02	(4.95)	(2.79)	8.29	08/01/2011
Excess			0.36	(1.46)	(15.14)	(3.09)	(11.72)	(15.83)	1.62	(1.45)	76.95	
Barings Centre Street CLO Equity	\$37	0.04	0.00	7.95	22.63	7.95	22.62					08/01/2022
OFI-JPMGHY / CSFB 50/50 Blend			(0.61)	0.07	9.30	1.44	7.39					08/01/2022
Excess			0.61	7.87	13.33	6.50	15.24					
Brightwood Capital Advisors III, LP	\$10	0.01	0.01	3.10	0.17	3.10	0.17	4.12	15.44	15.23	37.61	04/01/2015
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(0.36)	0.82	12.56	2.45	10.04	13.02	(4.95)	(2.79)	8.29	04/01/2015
Excess			0.36	2.28	(12.39)	0.65	(9.87)	(8.90)	20.40	18.01	29.32	
Brightwood Capital Advisors FD IV, LP	\$79	0.09	0.00	3.09	8.11	3.09	6.03	6.91	9.87	8.13	27.17	11/01/2016
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(0.36)	0.82	12.56	2.45	10.04	13.02	(4.95)	(2.79)	8.29	11/01/2016
Excess			0.36	2.27	(4.45)	0.64	(4.01)	(6.11)	14.82	10.92	18.88	
Brightwood Capital Fund V	\$29	0.03	3.21	7.94	17.23	7.94	13.52	10.23				02/01/2022
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(0.36)	0.82	12.56	2.45	10.04	13.02				02/01/2022
Excess			3.57	7.12	4.67	5.50	3.47	(2.79)				

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CarVal Centre Street	\$52	0.06	0.89	2.08	9.48	2.97	7.92					08/01/2022
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(0.36)	0.82	12.56	2.45	10.04					08/01/2022
Excess			1.24	1.26	(3.08)	0.53	(2.12)					
Crestline Opportunity Fund V Onshore	\$21	0.02	0.00	6.66		6.66						06/01/2023
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(0.36)	0.82		2.45						06/01/2023
Excess			0.36	5.84		4.21						
Fortress Ctr St Ptnrs	\$88	0.10	0.00	(2.06)	3.63	(2.06)	1.92	9.17	14.24	9.69	19.98	05/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(0.36)	0.82	12.56	2.45	10.04	13.02	(4.95)	(2.79)	8.29	05/01/2012
Excess			0.36	(2.88)	(8.93)	(4.50)	(8.12)	(3.86)	19.19	12.48	11.69	
KLCP Domestic Fund III	\$60	0.07	0.00	2.34	12.04	2.34	7.57					08/01/2022
OFI-JPMGHY / CSFB 50/50 Blend			(0.61)	0.07	9.30	1.44	7.39					08/01/2022
Excess			0.61	2.26	2.74	0.89	0.19					
ICG Centre Street Partnership	\$92	0.10	0.00	3.58	10.85	3.58	8.84	8.58	7.90	7.67	8.58	07/01/2017
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(0.36)	0.82	12.56	2.45	10.04	13.02	(4.95)	(2.79)	8.29	07/01/2017
Excess			0.36	2.77	(1.71)	1.14	(1.20)	(4.44)	12.85	10.45	0.29	
Lone Star Fd VIII	\$15	0.02	0.00	(15.05)	(27.89)	(15.05)	(17.53)	(14.92)	4.55	(9.48)	4.73	11/01/2013
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(0.36)	0.82	12.56	2.45	10.04	13.02	(4.95)	(2.79)	8.29	11/01/2013
Excess			0.36	(15.87)	(40.45)	(17.49)	(27.57)	(27.95)	9.50	(6.69)	(3.56)	

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Napier Park Centre St CLO Partnership	\$19	0.02	0.65	1.72		1.90						07/01/2023
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(0.36)	0.82		2.45						07/01/2023
Excess			1.01	0.90		(0.54)						
Oaktree Opp Fd IX	\$77	0.08	6.72	6.72	29.74	4.30	29.74	36.62	28.78	24.51	38.71	04/01/2013
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(0.36)	0.82	12.56	2.45	10.04	13.02	(4.95)	(2.79)	8.29	04/01/2013
Excess			7.08	5.90	17.18	1.86	19.70	23.60	33.73	27.30	30.41	
Torchlight Debt Opp V	\$6	0.01	0.00	0.45	(4.95)	0.45	(4.97)	(6.46)	16.14	7.70	15.38	08/01/2015
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(0.36)	0.82	12.56	2.45	10.04	13.02	(4.95)	(2.79)	8.29	08/01/2015
Excess			0.36	(0.37)	(17.51)	(1.99)	(15.02)	(19.48)	21.09	10.49	7.09	
TORCHLIGHT DEBT OPP VI	\$70	0.08	0.00	0.77	4.62	0.77	2.97	6.43	20.35	13.93	15.60	06/01/2019
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(0.36)	0.82	12.56	2.45	10.04	13.02	(4.95)	(2.79)	8.29	06/01/2019
Excess			0.36	(0.05)	(7.94)	(1.68)	(7.08)	(6.59)	25.30	16.71	7.31	
Torchlight Debt Opportunity Fund VII	\$48	0.05	0.00	(0.48)	4.25	(0.48)	3.52	7.67	3.18	6.52	8.13	11/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(0.36)	0.82	12.56	2.45	10.04	13.02	(4.95)	(2.79)	8.29	11/01/2020
Excess			0.36	(1.30)	(8.30)	(2.93)	(6.53)	(5.36)	8.13	9.31	(0.16)	

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Torchlight Debt Fund VIII	\$11	0.01	0.00	(0.42)		(0.42)						02/01/2023
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(0.36)	0.82		2.45						02/01/2023
Excess			0.36	(1.24)		(2.87)						
400 Capital Centre Street	\$85	0.09	3.24	5.25	7.78	5.25	7.78	5.43	5.71	4.32		04/01/2021
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(0.36)	0.82	12.56	2.45	10.04	13.02	(4.95)	(2.79)		04/01/2021
Excess			3.60	4.43	(4.78)	2.80	(2.27)	(7.59)	10.67	7.11		
Angelo Gordon Ct St Ptnrs	\$255	0.28	0.80	3.03	7.45	4.01	7.45	(0.41)	(0.54)	(4.68)	12.24	07/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(0.36)	0.82	12.56	2.45	10.04	13.02	(4.95)	(2.79)	8.29	07/01/2012
Excess			1.16	2.21	(5.11)	1.57	(2.60)	(13.44)	4.41	(1.90)	3.95	
Apollo Centre Street Partnership	\$453	0.50	0.73	3.31	9.91	4.69	11.79	6.93	7.42	1.48	14.69	05/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(0.36)	0.82	12.56	2.45	10.04	13.02	(4.95)	(2.79)	8.29	05/01/2012
Excess			1.09	2.49	(2.65)	2.24	1.75	(6.10)	12.37	4.26	6.40	
Ares Centre Street Partnership	\$271	0.30	0.91	2.51	8.57	2.51	8.35	6.91	9.72	4.82	13.35	01/01/2015
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(0.36)	0.82	12.56	2.45	10.04	13.02	(4.95)	(2.79)	8.29	01/01/2015
Excess			1.27	1.69	(3.98)	0.06	(1.70)	(6.11)	14.67	7.60	5.06	
Contrarian Partnership, L.P	\$77	0.08	1.39	(10.93)	10.79	5.07	7.71	(4.11)	2.99	(8.94)	21.69	07/01/2013
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(0.36)	0.82	12.56	2.45	10.04	13.02	(4.95)	(2.79)	8.29	07/01/2013
Excess			1.75	(11.74)	(1.77)	2.63	(2.34)	(17.13)	7.94	(6.16)	13.40	

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FCO MA Centre Street II ER	\$108	0.12	0.00	2.15	1.60	2.15	1.35	(4.62)	11.57	1.07	15.08	01/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(0.36)	0.82	12.56	2.45	10.04	13.02	(4.95)	(2.79)	8.29	01/01/2020
Excess			0.36	1.33	(10.96)	(0.30)	(8.70)	(17.64)	16.53	3.86	6.79	
FCO MA Centre Street II EXP ER	\$32	0.03	0.00	0.99	2.47	0.99	2.79	1.33	19.14	7.95	8.70	01/01/2021
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(0.36)	0.82	12.56	2.45	10.04	13.02	(4.95)	(2.79)	8.29	01/01/2021
Excess			0.36	0.17	(10.09)	(1.45)	(7.25)	(11.69)	24.09	10.74	0.41	
GCM Grosvenor NYCRS Emerging OFI Manager	\$138	0.15	0.00	1.79	12.41	1.79	12.64	12.84	44.17	24.90	22.10	08/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(0.36)	0.82	12.56	2.45	10.04	13.02	(4.95)	(2.79)	8.29	08/01/2020
Excess			0.36	0.98	(0.15)	(0.65)	2.59	(0.18)	49.12	27.69	13.81	
Golden Tree OD	\$260	0.28	(0.84)	(0.81)	7.57	0.51	6.22	9.41	(8.23)	(7.71)	7.55	01/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(0.36)	0.82	12.56	2.45	10.04	13.02	(4.95)	(2.79)	8.29	01/01/2012
Excess			(0.48)	(1.62)	(4.99)	(1.94)	(3.82)	(3.61)	(3.28)	(4.93)	(0.74)	
KKR NYC CREDIT A & B	\$231	0.25	0.00	1.36	4.93	1.36	4.72	(0.73)	10.00	(2.41)	18.77	12/01/2017
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(0.36)	0.82	12.56	2.45	10.04	13.02	(4.95)	(2.79)	8.29	12/01/2017
Excess			0.36	0.55	(7.63)	(1.08)	(5.32)	(13.75)	14.96	0.38	10.48	

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KKR NYC Credit C	\$37	0.04	0.00	1.21	5.77	1.21	7.42	(1.95)	(0.16)	(10.62)	22.78	09/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(0.36)	0.82	12.56	2.45	10.04	13.02	(4.95)	(2.79)	8.29	09/01/2020
Excess			0.36	0.39	(6.79)	(1.24)	(2.62)	(14.97)	4.79	(7.83)	14.49	
Maranon Centre Street Partnership	\$149	0.16	0.92	3.21	9.97	4.47	7.93	8.37	12.17	8.97	17.90	09/01/2018
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(0.36)	0.82	12.56	2.45	10.04	13.02	(4.95)	(2.79)	8.29	09/01/2018
Excess			1.28	2.39	(2.59)	2.02	(2.12)	(4.65)	17.12	11.75	9.61	
Marathon Centre Street Partnership, L.P.	\$425	0.46	1.43	4.86	(0.04)	4.80	5.44	(10.33)	10.61	(11.67)	34.52	01/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(0.36)	0.82	12.56	2.45	10.04	13.02	(4.95)	(2.79)	8.29	01/01/2012
Excess			1.79	4.04	(12.60)	2.36	(4.61)	(23.36)	15.56	(8.88)	26.23	
Oak Hill Centre Street Partnership	\$488	0.53	0.94	4.72	14.65	6.69	11.19	6.11	7.59	4.61	14.51	10/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300			(0.36)	0.82	12.56	2.45	10.04	13.02	(4.95)	(2.79)	8.29	10/01/2012
Excess			1.30	3.90	2.10	4.25	1.15	(6.91)	12.54	7.40	6.22	
TOTAL TEACHERS ETI (w/o cash)	\$602	0.66	(0.86)	(3.63)	1.31	(3.93)	(2.03)	(0.75)	(8.99)	(11.49)	(0.69)	12/01/1984
Teachers Custom Benchmark (No Cash)			(1.65)	(4.80)	0.28	(4.82)	(2.88)	(0.78)	(9.03)	(11.49)	(1.15)	12/01/1984
Excess			0.79	1.17	1.03	0.89	0.85	0.03	0.04	0.00	0.46	
AFL-CIO Housing Investment Trust	\$270	0.30	(1.62)	(4.56)	(0.32)	(4.99)	(3.15)	(2.23)	(10.14)	(13.55)	(1.04)	10/01/2002
Bloomberg U.S. Aggregate			(1.58)	(4.69)	0.36	(4.76)	(2.77)	(0.94)	(10.29)	(13.01)	(1.54)	10/01/2002
Excess			(0.05)	0.13	(0.67)	(0.24)	(0.38)	(1.29)	0.16	(0.54)	0.50	

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	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
RBC Access MBS	\$134	0.15	(1.97)	(5.23)	(0.51)	(5.45)	(3.76)	(1.64)	(9.12)	(12.00)	(1.03)	03/01/2007
Access RBC Benchmark			(1.45)	(4.25)	0.01	(4.32)	(2.75)	(1.37)	(8.08)	(10.38)	(1.46)	03/01/2007
Excess			(0.51)	(0.98)	(0.52)	(1.13)	(1.01)	(0.27)	(1.04)	(1.61)	0.43	
CPC Construction Facility	\$19	0.02	0.64	1.16	7.88	1.75	6.66	7.17	3.13	3.80	3.89	08/01/2014
CPC CONST BENCHMARK			0.52	1.57	6.01	2.08	5.08	5.33	2.61	3.75	2.42	08/01/2014
Excess			0.12	(0.41)	1.87	(0.33)	1.58	1.84	0.52	0.04	1.46	
TRS-CPC PPAR GNMA	\$41	0.05	0.72	0.05	5.68	0.59	2.49	2.04	(5.54)	(5.12)	(0.62)	11/01/2001
GNMA Plus 65bps			(1.88)	(5.47)	(0.03)	(5.36)	(3.21)	(0.40)	(7.87)	(10.14)	(0.82)	11/01/2001
Excess			2.60	5.52	5.71	5.95	5.70	2.44	2.33	5.02	0.20	
CPC PPAR FNMA	\$86	0.09	1.09	(1.91)	4.48	(2.36)	(0.42)	1.51	(8.18)	(10.21)	1.14	08/01/2013
FNMA Plus 85bps			(2.26)	(6.21)	(0.23)	(6.20)	(4.19)	(0.59)	(8.79)	(11.28)	(0.37)	08/01/2013
Excess			3.35	4.30	4.71	3.84	3.77	2.10	0.61	1.07	1.51	
ECLF PPAR FNMA	\$2	0.00	1.24	(3.29)	3.37	(4.01)	(2.08)	1.26	(10.56)	(11.97)	(1.65)	06/01/2020
FNMA Plus 85bps			(2.26)	(6.21)	(0.23)	(6.20)	(4.19)	(0.59)	(8.79)	(11.28)	(0.37)	06/01/2020
Excess			3.50	2.93	3.60	2.19	2.11	1.84	(1.77)	(0.69)	(1.28)	

New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending October 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
BOA PPAR FNMA	\$4	0.00	1.03	(1.89)	4.17	(2.17)	(0.59)	2.02	(8.46)	(8.50)	(1.89)	12/01/2013
FNMA Plus 85bps			(2.26)	(6.21)	(0.23)	(6.20)	(4.19)	(0.59)	(8.79)	(11.28)	(0.37)	12/01/2013
Excess			3.30	4.32	4.40	4.03	3.60	2.60	0.33	2.78	(1.52)	
CFSB PPAR FNMA	\$0	0.00	1.50	(2.87)	3.56	(3.79)	(1.91)	1.03	(10.89)	(12.29)	(2.05)	10/01/2020
FNMA Plus 85bps			(2.26)	(6.21)	(0.23)	(6.20)	(4.19)	(0.59)	(8.79)	(11.28)	(0.37)	10/01/2020
Excess			3.76	3.34	3.79	2.42	2.28	1.62	(2.10)	(1.01)	(1.67)	
CFSB PPAR GNMA	\$2	0.00	0.71	(0.01)	5.53	0.54	2.30	1.83	(5.18)	(5.29)	0.03	10/01/2006
GNMA Plus 65bps			(1.88)	(5.47)	(0.03)	(5.36)	(3.21)	(0.40)	(7.87)	(10.14)	(0.82)	10/01/2006
Excess			2.58	5.46	5.56	5.91	5.50	2.23	2.69	4.85	0.84	
Citibank PPAR GNMA	\$4	0.00	0.75	(0.06)	6.14	0.46	2.30	2.45	(6.43)	(5.04)	(1.10)	12/01/2006
GNMA Plus 65bps			(1.88)	(5.47)	(0.03)	(5.36)	(3.21)	(0.40)	(7.87)	(10.14)	(0.82)	12/01/2006
Excess			2.63	5.41	6.17	5.82	5.50	2.85	1.44	5.10	(0.29)	
Citibank PPAR FNMA	\$17	0.02	1.15	(2.10)	4.44	(2.64)	(0.74)	1.40	(10.27)	(11.34)	(1.56)	12/01/2013
FNMA Plus 85bps			(2.26)	(6.21)	(0.23)	(6.20)	(4.19)	(0.59)	(8.79)	(11.28)	(0.37)	12/01/2013
Excess			3.41	4.12	4.67	3.56	3.45	1.98	(1.48)	(0.06)	(1.19)	
LIIF PPAR GNMA	\$1	0.00	0.58	0.63	7.41	0.96	5.06	4.69	(2.97)	(2.79)	0.84	08/01/2009
GNMA Plus 65bps			(1.88)	(5.47)	(0.03)	(5.36)	(3.21)	(0.40)	(7.87)	(10.14)	(0.82)	08/01/2009
Excess			2.45	6.10	7.44	6.33	8.27	5.09	4.90	7.35	1.65	

New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending October 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
LIIF PPAR FNMA	\$9	0.01	1.13	(1.98)	4.50	(2.48)	(0.63)	2.64	(9.44)	(9.29)	(1.75)	11/01/2013
FNMA Plus 85bps			(2.26)	(6.21)	(0.23)	(6.20)	(4.19)	(0.59)	(8.79)	(11.28)	(0.37)	11/01/2013
Excess			3.39	4.23	4.73	3.72	3.56	3.22	(0.65)	1.99	(1.37)	
LISC PPAR FNMA	\$4	0.00	1.26	(2.47)	0.39	(3.31)	(1.42)	(4.11)	(10.48)	(16.45)	(1.69)	11/01/2018
FNMA Plus 85bps			(2.26)	(6.21)	(0.23)	(6.20)	(4.19)	(0.59)	(8.79)	(11.28)	(0.37)	11/01/2018
Excess			3.53	3.74	0.62	2.89	2.77	(3.52)	(1.69)	(5.17)	(1.32)	
NCBCI PPAR GNMA	\$1	0.00	0.65	0.32	5.88	1.06	2.99	2.16	(4.11)	(4.17)	0.95	08/01/2009
GNMA Plus 65bps			(1.88)	(5.47)	(0.03)	(5.36)	(3.21)	(0.40)	(7.87)	(10.14)	(0.82)	08/01/2009
Excess			2.53	5.80	5.91	6.42	6.19	2.56	3.76	5.97	1.77	
NCBCI PPAR FNMA	\$0	0.00	0.68	0.33	6.13	1.04	3.01	2.26	(4.40)	(4.39)	0.66	11/01/2013
FNMA Plus 85bps			(2.26)	(6.21)	(0.23)	(6.20)	(4.19)	(0.59)	(8.79)	(11.28)	(0.37)	11/01/2013
Excess			2.94	6.54	6.36	7.24	7.20	2.85	4.39	6.89	1.03	
NHS PPAR GNMA	\$0	0.00	0.69	0.63	6.50	1.43	3.62	2.61	(3.58)	(3.56)	1.26	09/01/2007
GNMA Plus 65bps			(1.88)	(5.47)	(0.03)	(5.36)	(3.21)	(0.40)	(7.87)	(10.14)	(0.82)	09/01/2007
Excess			2.57	6.10	6.53	6.80	6.83	3.01	4.29	6.58	2.08	

New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending October 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
Wells Fargo PPAR FNMA	\$7	0.01	1.24	(2.48)	4.35	(3.26)	(1.40)	1.40	(10.56)	(11.70)	(1.86)	01/01/2017
FNMA Plus 85bps			(2.26)	(6.21)	(0.23)	(6.20)	(4.19)	(0.59)	(8.79)	(11.28)	(0.37)	01/01/2017
Excess			3.50	3.74	4.58	2.95	2.79	1.98	(1.77)	(0.42)	(1.48)	
TRS-TOTAL CASH	\$356	0.39	0.46	1.51	5.37	1.97	4.62	4.09	0.31	1.43	0.56	04/01/2004
ICE BofA US 3-Month Treasury Bill			0.45	1.36	4.77	1.77	4.06	3.59	0.17	1.46	0.05	04/01/2004
Excess			0.02	0.14	0.59	0.20	0.56	0.49	0.14	(0.02)	0.51	
Short Term TRS	\$356	0.39	0.43	1.38	4.91	1.83	4.23	3.66	(0.03)	1.24	0.08	04/01/1982
ICE BofA US 3-Month Treasury Bill			0.45	1.36	4.77	1.77	4.06	3.59	0.17	1.46	0.05	04/01/1982
Excess			(0.01)	0.02	0.14	0.06	0.17	0.06	(0.19)	(0.21)	0.03	
Cash Account	\$0	0.00	90.05	940.43	185,808.66	988.81	34,536.90	182,818.75	127,065.04	133,377.08	1,001,741.17	04/04/2004
Securities Lending	\$0	0.00	77.33									04/01/2004
TRS-TOTAL PRIVATE EQUITY	\$8,397	9.18	(0.24)	0.68	5.38	1.19	4.97	0.03	25.65	2.51	44.13	04/01/2004
TRS-TOTAL PRIVATE REAL ESTATE	\$5,526	6.04	(0.54)	(1.62)	(6.26)	(2.18)	(6.23)	(1.68)	28.80	16.69	21.61	04/01/2004
TRS-TOTAL INFRASTRUCTURE	\$2,541	2.78	(0.16)	1.78	10.20	2.58	8.68	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 June 30, 2023 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Paid-In Capital	Distributed Capital	Market Value	Multiple	IRR ²	PME Benchmark ³	PME Spread ⁴
Active Investments										
1999	Cypress Merchant Banking Partners II, L.P.	7/8/1999	\$50,000,000	\$53,983,573	\$50,623,035	\$17,349	0.94x	(1.18%)	5.55%	(6.73%)
1999	F&G Capital Partners, L.P.	6/21/1999	30,000,000	34,742,581	33,480,447	1,832	1.83x	15.20%	6.75%	8.45%
1999	Lincolnshire Equity Fund II, L.P.	2/26/2001	15,000,000	14,446,100	28,316,507	255,151	1.98x	24.57%	6.99%	17.58%
2000	SCP Private Equity Partners II, L.P.	1/19/2001	20,000,000	22,196,012	8,429,680	1,399,743	0.44x	(8.56%)	5.59%	(14.15%)
2001	Apollo Investment Fund V, L.P.	8/23/2001	30,000,000	46,758,049	92,244,552	254,731	1.98x	38.77%	8.34%	30.43%
2003	Ares Corporate Opportunities Fund, L.P.	5/4/2004	15,000,000	18,004,666	26,835,382	17,726	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	193,939	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	1,274,368	2.09x	15.21%	4.92%	10.29%
2004	F&G Capital Partners II, L.P.	8/30/2004	35,000,000	37,720,808	49,959,148	770,176	1.21x	3.65%	6.75%	(3.10%)
2004	Lincolnshire Equity Fund III, L.P.	12/23/2004	25,000,000	25,234,072	42,301,920	3,946,502	1.85x	27.39%	11.71%	6.62%
2004	Markstone Capital Partners, L.P.	7/21/2004	35,000,000	40,766,689	17,074,753	163,685	0.42x	(20.86%)	10.81%	(41.67%)
2004	New York/Fairview Emerging Managers (Tranche A), L.P.	10/21/2004	24,000,000	24,646,553	26,681,821	366,057	1.10x	1.56%	8.70%	(7.15%)
2004	Yucaipa American Alliance Fund I, L.P.	10/1/2004	55,000,000	80,825,203	95,185,290	392,376	1.18x	3.97%	10.70%	(6.73%)
2005	JP Morgan Fleming (Tranche A), L.P.	12/21/2005	31,000,000	31,366,806	36,702,648	3,545,983	1.28x	4.54%	10.89%	(6.35%)
2005	Snow Phipps Group, L.P.	8/2/2007	15,000,000	18,286,257	16,668,046	7,709,601	1.33x	5.10%	11.28%	(6.18%)
2005	USPF II Institutional Fund, L.P.	11/23/2005	35,000,000	46,164,567	55,381,287	441,576	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	210,992	1.04x	0.77%	7.98%	(7.21%)
2006	Amersand 2006, L.P.	7/6/2007	15,000,000	15,000,000	46,844,870	26,482	3.12x	16.89%	8.92%	7.97%
2006	Apollo Investment Fund VI, L.P.	5/10/2006	35,000,000	45,048,207	67,409,396	630,661	1.51x	8.63%	7.58%	1.01%
2006	BDCM Opportunity Fund II, L.P.	12/28/2006	25,000,000	37,325,097	2,202,706	2,806	1.28x	18.33%	11.61%	6.62%
2006	Blackstone Capital Partners V, L.P.	4/13/2006	75,600,000	76,565,565	129,570,145	704,357	1.80x	8.52%	8.40%	0.12%
2006	Catterton Partners VI, L.P.	12/14/2006	30,000,000	34,300,531	59,205,324	7,007,044	1.93x	11.38%	9.12%	2.26%
2006	Civen Fourth Fund	1/22/2007	43,923,966	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	19,358	0.67x	(9.77%)	6.27%	(16.04%)
2006	GF Capital Private Equity Fund, L.P.	3/20/2008	15,000,000	15,773,790	20,491,630	8,943,806	1.87x	11.45%	12.34%	(0.89%)
2006	Landmark Equity Partners XIII, L.P.	5/15/2006	25,000,000	23,702,196	31,591,655	-	1.33x	5.02%	6.91%	(1.89%)
2006	MidOcean Partners III, L.P.	6/19/2007	40,000,000	46,544,144	103,912,185	71,811	2.23x	13.57%	9.97%	3.60%
2006	RRE Ventures IV, L.P.	10/25/2006	25,000,000	31,834,512	49,397,404	5,747,662	1.73x	6.50%	11.69%	(5.19%)
2007	Carlyle Partners V, L.P.	9/28/2007	50,000,000	50,852,090	90,851,936	2,398,015	1.83x	13.35%	11.01%	2.34%
2007	Co-Invest Partners Europe, L.P.	3/26/2008	24,415,524	29,219,332	14,717,759	1,124	1.25x	4.33%	15.74%	(10.88%)
2007	FTVentures III, L.P.	3/1/2007	14,081,947	15,022,056	25,170,138	3,631,284	1.92x	10.86%	10.15%	0.70%
2007	GSO Capital Opportunities Fund, L.P.	8/15/2008	30,000,000	48,291,339	67,124,625	602,791	1.40x	17.30%	10.13%	7.17%
2007	Halyard Capital Fund II, L.P.	11/2/2007	15,000,000	13,118,287	16,133,696	4,923,006	1.61x	7.35%	10.05%	(2.69%)
2007	Montreux Equity Partners IV, L.P.	3/27/2007	15,000,000	14,930,359	8,224,849	10,804,171	1.27x	2.84%	10.05%	(7.21%)
2007	Nautic Partners VI, L.P.	6/30/2008	20,000,000	21,570,994	52,273,786	1,678,900	2.50x	18.61%	12.01%	6.60%
2007	New Mountain Partners III, L.P.	9/25/2007	35,000,000	37,563,707	88,424,718	1,672,418	2.40x	14.58%	13.20%	1.38%
2007	PCG Clean Energy & Technology Fund East, L.P.	4/25/2008	60,000,000	51,863,265	16,764,849	1,564,472	0.35x	(13.15%)	12.84%	(25.99%)
2007	Pegasus Partners IV, L.P.	10/9/2007	20,000,000	26,489,188	20,637,860	2,424,303	0.87x	(2.77%)	11.13%	(13.90%)
2007	Pine Brook Capital Partners, L.P.	4/7/2008	22,500,000	24,906,192	33,998,406	548,366	1.38x	8.32%	12.10%	(3.78%)
2007	Quaker BioVentures II, L.P.	11/14/2008	15,000,000	14,977,775	16,700,115	70,010	1.12x	2.44%	12.61%	(10.11%)
2007	RLJ Equity Partners Fund I, L.P.	4/14/2009	15,000,000	15,531,821	19,184,523	1,743,028	1.35x	6.73%	13.82%	(7.79%)
2007	SCP Vitalife Partners II, L.P.	1/10/2008	15,000,000	15,074,724	1,184	2,736,260	0.18x	(13.24%)	(0.41%)	(12.83%)
2007	Trilantic Capital Partners IV, L.P.	10/22/2007	53,311,339	54,491,733	83,191,204	3,183,488	1.59x	13.46%	11.25%	2.21%
2007	USPF III Institutional Fund, L.P.	7/10/2007	30,000,000	35,493,985	45,518,432	1,040,452	1.31x	4.42%	9.94%	(5.53%)
2007	Vista Equity Partners Fund III, L.P.	11/30/2007	25,000,000	26,948,970	65,788,794	1,083,910	2.48x	26.82%	9.85%	16.97%
2008	Aisling Capital III, L.P.	11/20/2008	10,500,000	11,846,807	28,176,543	64,817	2.38x	26.45%	14.32%	12.14%
2008	Apollo Investment Fund VII, L.P.	4/16/2008	50,000,000	61,129,618	107,081,187	534,527	1.76x	23.14%	13.73%	9.41%
2008	Ares Corporate Opportunities Fund III, L.P.	7/30/2008	60,000,000	71,462,853	155,339,754	527,883	2.18x	20.85%	12.08%	8.77%
2008	Avista Capital Partners II, L.P.	12/31/2008	50,000,000	66,131,931	107,018,853	1,469,607	1.64x	14.37%	14.67%	(0.30%)
2008	Blue Wolf Capital Fund II, L.P.	11/14/2008	20,000,000	22,032,020	37,201,244	129,315	1.69x	10.73%	15.36%	(4.64%)
2008	Bridgepoint Europe IV, L.P.	3/30/2008	26,451,482	24,946,822	34,548,608	4,762,410	1.58x	9.38%	14.74%	(5.18%)
2008	First Reserve Fund XII, L.P.	11/14/2008	30,000,000	33,199,785	17,607,913	-	0.52x	(24.88%)	17.19%	(42.07%)
2008	GCM Grosvenor TRSNCY Emerging Manager Fund, L.P.	8/22/2008	59,373,737	75,662,598	92,091,500	24,966,672	1.55x	9.82%	13.44%	(3.63%)
2008	GI Partners III, L.P.	7/29/2008	30,000,000	32,414,714	50,829,099	3,631	1.57x	12.96%	15.32%	(2.37%)
2008	Landmark Equity Partners XIV, L.P.	9/19/2008	50,000,000	48,709,119	61,741,768	2,951,152	1.33x	8.77%	13.13%	(4.36%)
2008	Leeds Equity Partners V, L.P.	7/28/2008	40,000,000	39,871,980	94,886,224	1,454,311	2.48x	18.45%	13.93%	4.52%
2008	Levine Leichtman Capital Partners IV, L.P.	9/22/2008	25,000,000	26,635,586	42,262,426	2,414,890	1.68x	17.75%	14.24%	3.52%
2008	New York/Fairview Emerging Managers (Tranche B), L.P.	5/28/2008	35,000,000	35,461,815	77,359,488	16,773,416	2.65x	17.65%	13.13%	4.52%
2008	NGM BioMed Opportunity II, L.P.	10/31/2008	15,000,000	14,363,866	11,509,657	7,238,703	1.31x	3.22%	14.88%	(11.66%)
2008	Onex Partners III, L.P.	3/21/2009	40,000,000	43,900,754	65,803,784	6,810,797	1.65x	11.35%	15.94%	(3.69%)
2008	Paladin III (NY City), L.P.	1/8/2008	20,000,000	21,139,705	57,154,255	7,659,489	2.39x	14.15%	12.21%	1.95%
2008	Riverstone/Carlyle Global Energy & Power Fund IV	9/29/2008	32,500,000	35,137,809	39,600,748	21,949	1.13x	3.18%	13.90%	(10.72%)
2008	Yucaipa American Alliance Fund II, L.P.	3/28/2008	75,000,000	104,010,896	113,116,699	61,822,290	1.68x	7.94%	12.32%	(4.38%)
2008	Yucaipa Corporate Initiatives Fund II, L.P.	6/23/2008	35,000,000	32,157,997	28,759,946	464,346	0.91x	(1.25%)	12.45%	(13.69%)
2009	Lincolnshire Equity Fund IV, L.P.	8/7/2009	12,500,000	15,537,277	12,881,737	3,475,082	1.84x	8.17%	13.49%	(5.32%)
2009	Welsh, Carson, Anderson & Stowe XI, L.P.	2/10/2009	30,000,000	30,000,000	47,826,193	2,058,266	1.66x	11.49%	15.03%	(3.54%)
2010	JP Morgan Fleming (Tranche B), L.P.	3/31/2008	10,000,000	10,732,522	14,448,726	5,193,421	1.83x	10.40%	13.27%	(2.87%)
2010	Trident V, L.P.	12/30/2010	35,000,000	41,674,071	63,691,449	16,270,706	1.92x	11.97%	12.53%	(0.53%)
2011	American Securities Partners VI, L.P.	1/10/2012	100,000,000	112,030,961	196,059,692	59,916,511	2.28x	21.74%	13.20%	8.54%
2011	Amersand 2011, L.P.	3/11/2011	17,500,000	17,500,000	56,677,681	22,219	3.24x	21.78%	12.80%	9.79%
2011	AXA Secondary Fund V, L.P.	8/11/2011	160,000,000	85,770,811	14,424,628	1,986,636	1.38x	15.31%	13.17%	(1.74%)
2011	BC European Capital IX, L.P.	9/19/2011	63,308,210	75,665,263	91,497,089	28,799,719	1.59x	10.57%	13.49%	(2.93%)
2011	Blackstone Capital Partners VI, L.P.	1/24/2011	60,000,000	62,195,801	85,116,926	21,696,650	1.72x	11.13%	12.42%	(1.29%)
2011	EQT VI, L.P.	8/1/2011	48,536,657	52,422,363	91,271,218	-	1.74x	13.62%	13.00%	0.62%
2011	Pegasus Partners V, L.P.	8/16/2011	20,789,916	26,884,753	15,150,824	10,583,515	0.96x	(0.94%)	14.02%	(14.96%)
2011	Vista Equity Partners Fund IV, L.P.	11/30/2011	100,000,000	100,477,498	133,663,484	72,801,473	2.05x	14.86%	13.34%	1.52%
2012	Green Equity Investors VI, L.P.	11/30/2012	100,000,000	112,893,978	119,121,136	115,919,380	2.08x	14.49%	12.62%	1.87%
2012	Ares Corporate Opportunities Fund IV, L.P.	11/5/2012	105,000,000	116,013,103	185,861,201	28,325,556	1.85x	15.45%	11.94%	2.61%
2012	Platinum Equity Capital Partners III, L.P.	1/14/2013	115,000,000	112,458,282	211,759,014	23,099,104	1.09x	35.82%	13.16%	22.66%
2012	Trilantic Capital Partners V (North America), L.P.	9/20/2012	70,000,000	73,900,534	73,504,534	23,830,390	2.71x	15.49%	12.51%	2.98%
2012	Warburg Pincus Private Equity XI, L.P.	5/24/2012	175,000,000	180,379,074	221,230,044	62,599,895	1.69x	11.44%	12.91%	(1.48%)
2012	NYCTRS - 2012 Emerging Manager Program*	2/7/2013	158,050,000	170,055,901	278,316,352	94,137,228	N/A	N/A	N/A	N/A
2012	Apollo Investment Fund VIII, L.P.	12/11/2013	200,000,000	196,313,478	271,181,849	71,638,759	1.47x	9.69%	13.51%	(3.82%)
2012	Carlyle Partners VI, L.P.	7/3/2013	125,000,000	135,879,293	207,791,197	52,661,237	1.92x	15.41%	13.08%	2.33%
2013	CVC Capital Partners VI, L.P.	2/18/2014	175,722,499	191,634,796	244,421,632	146,630,464	2.04x	16.90%	12.41%	4.49%
2013	Landmark Equity Partners XV, L.P.	10/30/2013	113,000,000	90,758,387	105,361,040	22,473,259	1.41x	11.47%	12.54%	(1.06%)</

Teachers' Retirement System of the City of New York
Private Equity Portfolio
As of June 30, 2023 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Paid-In Capital	Distributed Capital	Market Value	Multiple	IRR ²	PME Benchmark ³	PME Spread ⁴
2018	ASP VII, L.P.	3/15/2019	158,000,000	83,229,461	22,617,033	102,215,877	1.50x	22.90%	13.22%	9.67%
2019	ASP VII B NYC Co-Invest, L.P.	3/15/2019	79,000,000	34,640,511	7,536,744	45,712,637	1.52x	33.89%	9.58%	24.31%
2019	Warburg Pincus Global Growth, L.P.	3/26/2019	114,000,000	102,825,387	2,469,877	143,113,652	1.42x	14.88%	8.49%	6.39%
2019	LOP IX Co-Invest Partners B, L.P.	9/29/2020	28,375,000	19,579,599	6,805,938	22,539,643	1.50x	N/M	N/M	N/M
2019	Lindsay Goldberg V, L.P.	4/29/2020	79,000,000	43,321,866	10,782,069	49,812,709	1.40x	26.05%	8.85%	17.21%
2019	WCAS XIII, L.P.	3/14/2019	71,000,000	59,129,811	21,977,859	62,902,182	1.44x	23.43%	7.98%	15.45%
2019	Apax X, L.P.	11/10/2020	95,000,000	76,455,121	5,975,954	88,012,536	1.23x	N/M	N/M	N/M
2019	Platinum Equity Capital Partners V, L.P.	12/27/2019	142,000,000	139,213,307	15,982,672	196,864,042	1.53x	23.45%	4.84%	18.62%
2021	PEOP V Co-Investment, L.P.	7/1/2021	35,500,000	40,880,151	5,380,151	70,991,072	1.87x	N/M	N/M	N/M
2019	Trilantic Capital Partners VI (North America), L.P.	8/8/2019	46,000,000	42,584,972	4,262,700	57,132,391	1.44x	20.12%	7.46%	12.66%
2019	Blackstone Capital Partners VIII, L.P.	5/19/2020	99,000,000	65,653,885	4,076,594	71,252,420	1.15x	11.23%	3.91%	7.32%
2019	NYCTRS - 2019 Emerging Manager Program***	12/26/2018	240,000,000	83,698,238	8,591,913	130,297,003	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	40,699,378	1.92x	35.36%	6.99%	28.37%
2020	Green Equity Investors VIII CoInvest N, L.P.	5/20/2020	33,000,000	23,631,170	-	28,747,467	1.22x	9.51%	5.55%	3.96%
2020	Green Equity Investors VIII, L.P.	10/21/2020	99,000,000	88,590,387	802,095	102,497,244	1.17x	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	64,256,268	1.59x	26.24%	6.54%	19.70%
2020	FTV VI, L.P.	3/18/2020	24,000,000	23,561,460	2,756,608	36,660,291	1.67x	26.27%	9.35%	16.93%
2021	CVC Capital Partners VIII, L.P.	12/14/2021	151,725,066	87,025,715	506,310	94,648,482	1.09x	N/M	N/M	N/M
2020	Hg Genesis 9 L.P.	3/2/2021	45,431,578	42,542,703	7,664,042	43,323,390	1.20x	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	29,211,162	2.52x	N/M	N/M	N/M
2020	NYC-Northbound Emerging Managers Program, L.P.	5/5/2021	192,000,000	86,233,649	1,101,099	112,191,592	1.31x	N/M	N/M	N/M
2021	One Rock Capital Partners III, L.P.	6/21/2021	39,000,000	29,500,002	3,992,437	36,026,597	1.36x	N/M	N/M	N/M
2021	Stellax Capital Partners II, L.P.	4/22/2021	46,500,000	31,885,135	2,304,233	32,135,047	1.09x	N/M	N/M	N/M
2021	BC European Capital X Metro Co-Investment 2, L.P.	4/15/2021	45,000,000	31,827,136	-	36,948,277	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	45,233,947	1.06x	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	88,045,964	1.17x	N/M	N/M	N/M
2020	EQT IX Co-Invest Platform (No. 3) SCSP	4/12/2021	22,821,500	23,110,204	380,528	24,820,225	1.09x	N/M	N/M	N/M
2020	KKR Asian Fund IV SCSP	5/27/2021	94,000,000	42,721,859	1,028,207	40,560,861	0.97x	N/M	N/M	N/M
2020	T2 Energy Transition Co-Invest	2/19/2021	20,077,385	13,878,253	188,398	18,792,413	1.37x	N/M	N/M	N/M
2020	T2 Energy Transition Fund	3/5/2021	37,486,776	25,884,890	5,178,356	26,470,638	1.22x	N/M	N/M	N/M
2020	The Resolute Fund V, L.P.	9/7/2021	65,500,000	59,177,541	973,626	87,051,688	1.49x	N/M	N/M	N/M
2020	Valor Equity Partners V, L.P.	1/28/2021	23,500,000	19,658,903	56,565	26,756,904	1.36x	N/M	N/M	N/M
2021	Grain Communications Opportunity Fund III, L.P.	4/30/2021	21,000,000	14,926,297	50,845	12,789,520	0.86x	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	-	46,130,700	1.18x	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	69,232,946	1.49x	N/M	N/M	N/M
2021	Centerbridge Capital Partners IV, L.P.	12/6/2021	64,000,000	46,476,678	5,781,565	57,638,613	1.36x	N/M	N/M	N/M
2021	HarbourVest Centre Street Co-Investment Fund, L.P.	8/12/2021	156,000,000	102,362,006	-	112,903,377	1.10x	N/M	N/M	N/M
2021	Vistria Fund IV, LP	10/14/2021	48,000,000	39,039,081	676,551	39,967,123	1.04x	N/M	N/M	N/M
2021	Apax Digital II L.P.	11/10/2022	45,000,000	1,605,372	-	277,145	0.17x	N/M	N/M	N/M
2021	Ares Corporate Opportunities Fund VI, L.P.	10/13/2021	100,000,000	91,163,127	20,646,330	85,826,014	1.17x	N/M	N/M	N/M
2021	Ares Private Opportunities (NYC), L.P.	9/23/2022	60,000,000	40,731,784	-	46,778,556	1.15x	N/M	N/M	N/M
2021	Centerbridge Capital Partners IV - N Co-Invest, L.P.	10/28/2021	32,000,000	29,990,290	3,972,572	39,102,531	1.46x	N/M	N/M	N/M
2021	Clearlake Capital Partners VII, L.P.	4/26/2022	144,000,000	73,977,761	3,505	77,170,969	1.04x	N/M	N/M	N/M
2021	Insight Partners XII Buyout Annex Fund, L.P.	7/25/2021	32,000,000	23,200,000	57,556	29,930,167	1.05x	N/M	N/M	N/M
2021	Insight Partners XII, L.P.	8/27/2021	96,000,000	71,956,755	106,131	62,703,077	0.87x	N/M	N/M	N/M
2021	KKR North America Fund XIII SCSP	5/5/2022	160,000,000	54,073,788	-	50,905,675	0.94x	N/M	N/M	N/M
2021	Warburg Pincus Financial Sector II, L.P.	7/26/2021	84,500,000	44,200,976	589,716	55,881,890	1.28x	N/M	N/M	N/M
2021	Permira VIII	3/20/2023	139,568,234	21,275,411	-	20,799,898	0.98x	N/M	N/M	N/M
2021	Reverence Capital Partners Opportunities Fund V (FOO) (PE Fund III), L.P.	6/7/2022	13,000,000	4,286,414	29,914	4,699,533	1.10x	N/M	N/M	N/M
2021	Reverence Capital Partners Opportunities Fund V (PE Fund III), L.P.	6/7/2022	35,000,000	12,122,418	80,540	12,349,150	1.03x	N/M	N/M	N/M
2021	TPG Rise Climate Co-Invest, L.P.	3/2/2022	91,666,667	26,243,719	-	37,725,385	1.44x	N/M	N/M	N/M
2021	TPG Rise Climate, L.P.	6/14/2022	45,833,333	14,478,103	344,731	16,928,008	1.19x	N/M	N/M	N/M
2022	FTV VII, L.P.	1/14/2022	53,036,100	22,275,162	-	21,758,143	0.98x	N/M	N/M	N/M
2022	Green Equity Investors IX, L.P.	N/A	120,000,000	-	-	680,065	N/A	N/A	N/A	N/A
2022	Raine Partners IV LP	N/A	32,000,000	-	-	(1,144,557)	N/A	N/A	N/A	N/A
2022	Growth VII-Centre, L.P.	3/21/2022	11,933,120	3,493,522	-	3,486,386	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	12,864,350	-	9,258,704	0.72x	N/M	N/M	N/M
2022	EQT X Co-Invest	12/9/2022	36,000,000	6,553,936	-	7,010,089	1.07x	N/M	N/M	N/M
2022	EQT X USD SCSP	12/2/2022	108,000,000	3,093,779	2,627,824	(933,280)	0.55x	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	68,460,051	7,664,595	-	7,989,893	1.04x	N/M	N/M	N/M
2022	Hg NY 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	5,874,163	-	6,215,620	1.06x	N/M	N/M	N/M
2022	LOP X Co-Invest Partners B, L.P.	6/29/2022	32,000,000	9,152,274	-	10,664,992	1.17x	N/M	N/M	N/M
2022	Lexington Capital Partners X, L.P.	4/18/2023	96,000,000	7,200,000	-	10,949,208	1.52x	N/M	N/M	N/M
2022	Nordic Capital Fund XI, L.P.	N/A	87,082,887	-	-	(1,548,993)	N/A	N/A	N/A	N/A
2022	PEOP 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	14,079,134	1,364,787	12,408,554	0.98x	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	-	20,414,424	0.97x	N/M	N/M	N/M
2022	Thoma Bravo Fund XV, L.P.	6/10/2022	120,000,000	81,534,519	79,106	80,391,723	0.99x	N/M	N/M	N/M
2022	Apax XI, L.P.	N/A	128,000,000	-	-	(1,653,730)	N/A	N/A	N/A	N/A
2022	NY1 Co-Investment SCSP	N/A	38,316,470	-	-	-	N/A	N/A	N/A	N/A
2022	Warburg Pincus Global Growth 14, L.P.	9/19/2022	91,740,000	18,793,331	312,349	18,949,716	1.02x	N/M	N/M	N/M
2022	WPGG 14 Co-Invest-N, L.P.	9/9/2022	55,050,000	11,121,699	-	11,747,550	1.06x	N/M	N/M	N/M
2022	KKR European Fund VI (USD) SCSP	5/30/2023	81,000,000	13,219,221	-	8,847,215	0.67x	N/M	N/M	N/M
2023	Apollo Investment Fund X, L.P.	N/A	120,000,000	-	-	(1,325,487)	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	29,118,340	-	-	-	N/A	N/A	N/A	N/A
2023	Bridgepoint Europe VII L.P.	N/A	58,236,680	-	-	(1,431,778)	N/A	N/A	N/A	N/A
2023	Valor Equity Partners VI, L.P.	3/31/2023	43,500,000	11,472,234	-	10,818,353	0.94x	N/M	N/M	N/M
2023	Vista Co-Invest Fund 2022- 4	3/31/2023	40,000,000	8,270,379	-	8,830,829	1.07x	N/M	N/M	N/M
2023	Vista Equity Partners Fund VIII, L.P.	3/28/2023	120,000,000	16,176,306	-	17,028,569	1.05x	N/M	N/M	N/M
2023	Ardian Secondary Fund IX, L.P.	4/26/2023	57,800,000	13,051	1,178	1,965,593	150.70x	N/M	N/M	N/M
2023	ASF IX B NYC Co-Invest L.P.	5/16/2023	86,700,000	8,670	-	8,670	1.00x	N/M	N/M	N/M
2023	Clayton, Dubilier & Rice Fund XII, L.P.	N/A	78,000,000	-	-	(473,072)	N/A	N/A	N/A	N/A
2023	EQT Co-Invest Platform (No.15) SCSP	N/A	51,705,464	-	-	-	N/A	N/A	N/A	N/A
2023	EQT Future SCSP	N/A	51,705,464	-	-	-	N/A	N/A	N/A	N/A
Total Active Investments			14,216,527,202	10,693,591,364	8,987,503,839	8,289,179,496	1.62x			
Total Exited Investments			1,139,620,021	1,200,501,359	1,526,764,407	-	1.27x			
Total Portfolio ¹			15,356,147,223	\$11,894,092,723	\$10,514,268,245	\$8,289,179,496	1.58x	11.71%	10.81%	0.89%

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 June 30, 2023										
2023	PSG VI L.P.	N/A	115,500,000	-	-	-	N/A	N/A	N/A	N/A
Total Commitments Closed Subsequent to as of Date			\$ 115,500,000	-	-	-	N/A	N/A	N/A	N/A

*Please note that the NYCTRS - 2012 Emerging Manager Program includes the total commitment amount of \$165.05 million. The Program's original commitment amount of \$175 million was subsequently revised to \$165.05 million, all of which has been committed as of June 30, 2023. The remaining \$9.95 million was reallocated to the NYCTRS - 2015 Emerging Manager Program.

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

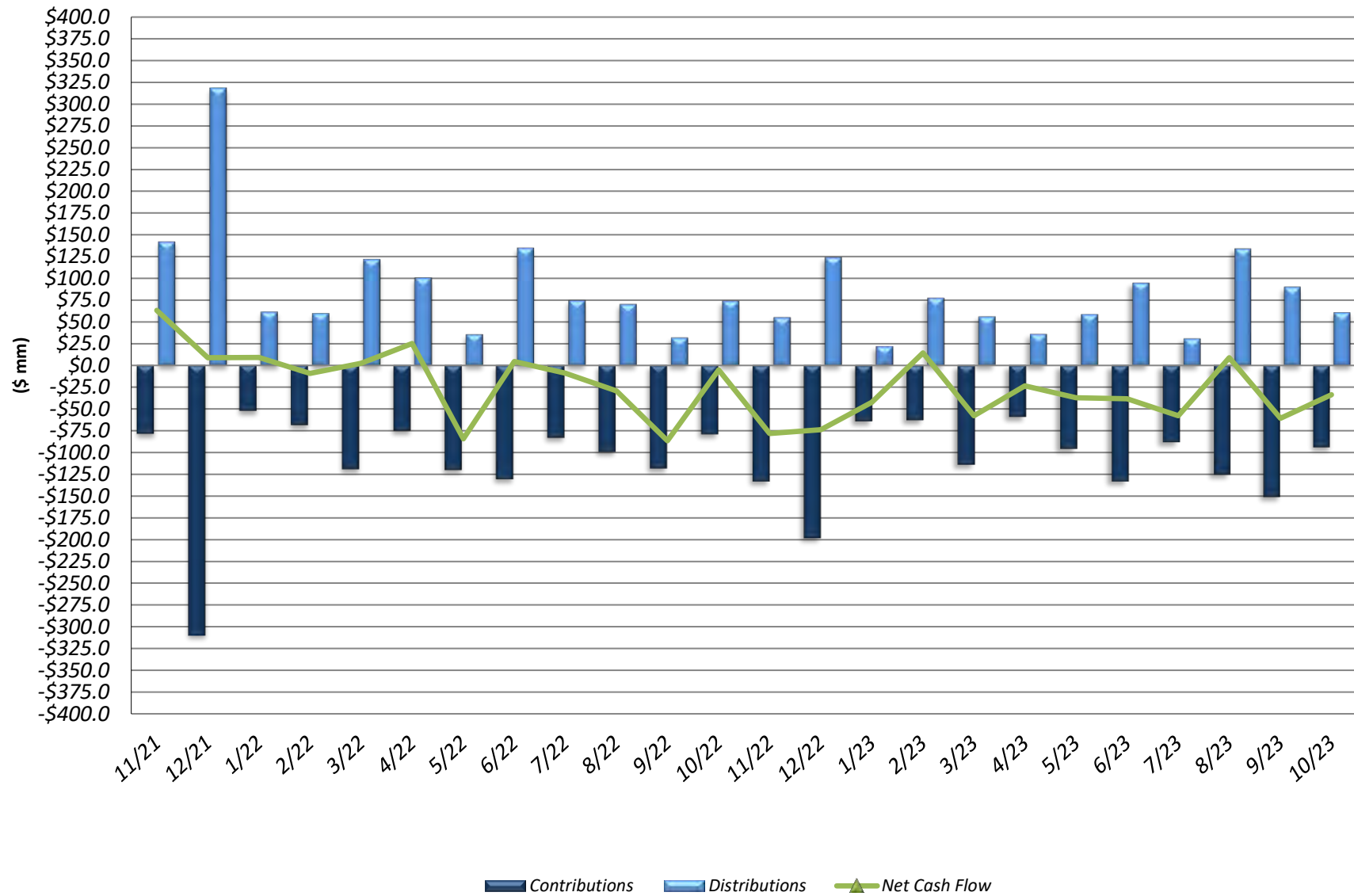
***Please note that the NYCTRS - 2019 Emerging Manager Program commitment amount totals \$251.45 million, which includes the Program's original \$240 million commitment and the \$11.45 million reallocation from the NYCTRS - 2015 Emerging Manager Program. As of June 30, 2023, \$141.7 million has been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

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

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

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

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

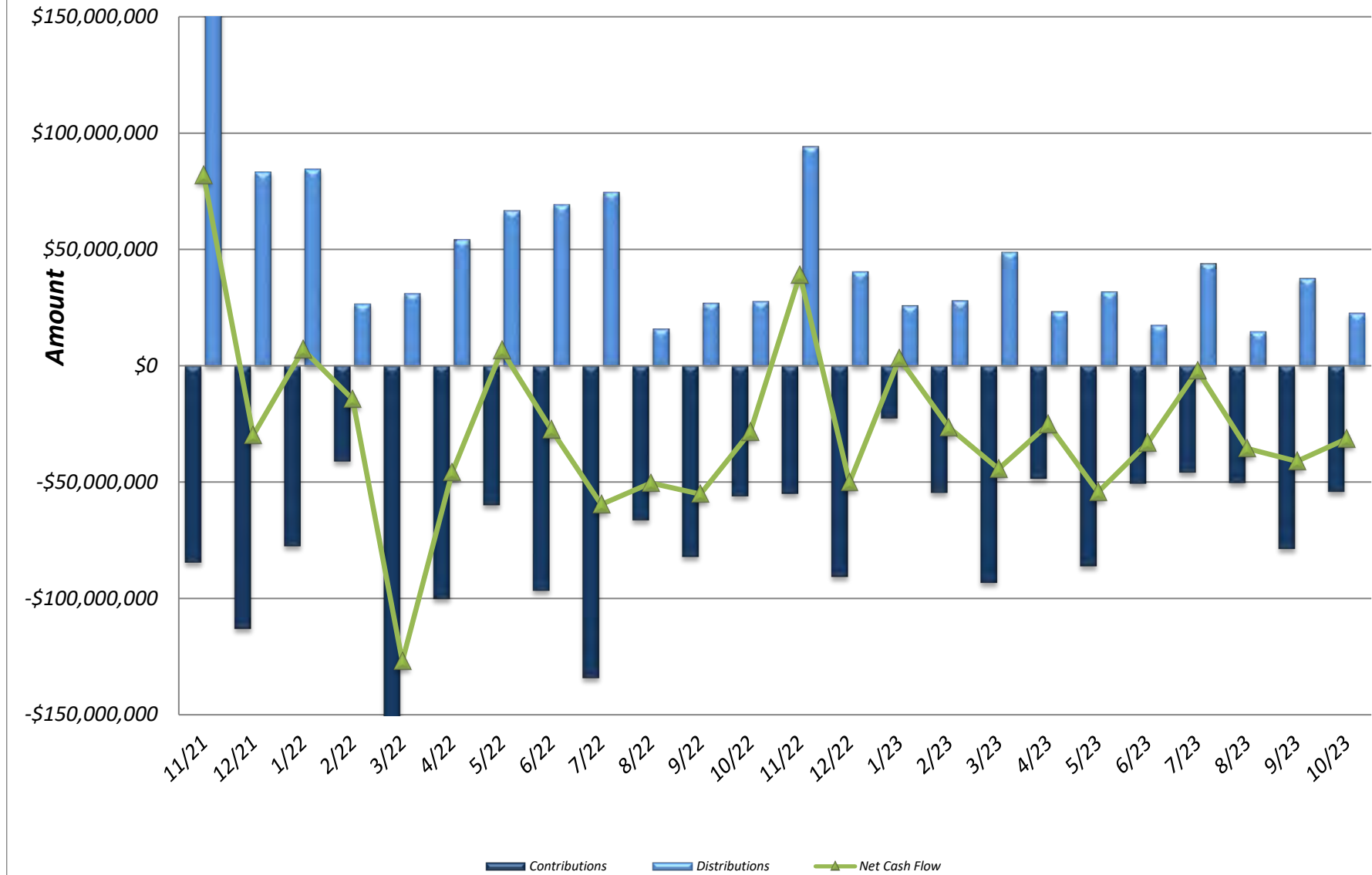


Teacher's Retirement System of the City of New York

Second Quarter 2023

Investments by Strategy		Vintage Year	Closing Date	Committed Capital	Contributions	Distributions	Market Value	Unfunded Commitment	Equity Multiple ¹	IRR ²	Legal Structure	Investment Type	Investment Period	Investment Period (Start)	Investment Period (End)	
Almanac Realty Securities V	2012	8/2/2012	100,000,000	6,266,729	6,266,729	12,462,259	12,462,259	-	1.34x	8.0%	LP	Closed End	Inactive	Aug-2012	Nov-2016	
Almanac Realty Securities V (Siderac II)	2012	8/2/2012	35,000,000	11,751,378	10,959,011	4,846,500	-	-	1.34x	8.0%	LP	Co-Investment Fund	Inactive	Aug-2012	Nov-2016	
Almanac Realty Securities VII	2015	4/2015	65,000,000	63,628,542	53,452,191	37,096,131	9,335,852	1.38x	11.0%	11.0%	LP	Closed End	Inactive	Apr-2015	May-2019	
Almanac Realty Securities VII (Siderac III)	2015	12/2015	20,000,000	13,628,895	13,628,895	10,783,891	13,829,299	1.38x	11.0%	11.0%	LP	Co-Investment Fund	Inactive	Dec-2015	May-2019	
Almanac Realty Securities VIII	2018	8/2018	51,000,000	32,708,475	7,971,959	31,561,211	22,220,914	1.21x	11.0%	11.0%	LP	Closed End	Inactive	Aug-2018	Sep-2022	
Almanac Realty Securities VIII (Siderac IV)	2018	8/2018	34,000,000	22,301,742	5,948,394	23,760,912	12,624,242	1.33x	16.8%	16.8%	LP	Co-Investment Fund	Inactive	Sep-2018	Sep-2022	
Artemis Co-Investment ³	2016	2/2016	70,000,000	107,286,854	17,224,505	5,914,193	1,534	1.3x	15.3%	-	LLC	Co-Investment	Inactive	Feb-2016	Apr-2018	
Artemis Income and Growth Fund	2019	8/2018	101,000,000	80,541,278	21,850,072	60,649,402	33,475,922	1.02x	1.4%	-	LP	Closed End	Inactive	Aug-2018	Oct-2024	
BlackRock Premier Real Estate Partners	2017	11/2016	171,000,000	233,651,349	48,651,540	202,658,409	-	1.44x	8.8%	8.8%	LP	Open End	Active	Nov-2016	N/A	
Carlyle Property Investors	2017	7/2017	119,000,000	154,655,644	239,407,541	-	-	1.65x	11.3%	-	Delaware LLC	Open End	Active	Jul-2017	N/A	
Centar Growth and Income, L.P.	2020	4/2020	123,000,000	14,211,457	19,211,457	164,479,872	-	1.29x	10.4%	-	LP	Open End	Active	Apr-2020	N/A	
EQT Eastern Industrial Co-Plus Fund IV	2017	8/2022	15,120,000	15,120,000	18,967,912	14,078,402	14,865,200	-	0.93x	N/A	Delaware LLC	Open End	Active	Sep-2022	Sep-2025	
Eaton Center Industrial Club Fund II	2016	5/2016	37,000,000	36,036,053	17,123,063	70,907,610	963,947	2.44x	20.7%	-	LP	Closed End	Inactive	May-2016	Mar-2020	
Eaton Center Industrial Fund III	2020	5/2019	84,800,000	83,331,333	11,126,667	91,721,204	1,466,667	1.23x	11.0%	-	LP	Closed End	Active	May-2019	May-2023	
Harrison Street Core Property Fund	2019	5/2019	100,000,000	113,981,096	113,981,096	132,248,552	1,244	6.8%	-	-	LP	Open End	Active	May-2019	N/A	
Harrison Street Core Property Fund Co-Investment	2020	5/2019	50,000,000	48,934,794	4,991,060	65,637,133	1,851,488	1.44x	13.3%	-	Delaware LP	Co-Investment Fund	Inactive	May-2019	N/A	
Helmhaus Real Estate Trust, L.P.	2007	3/2007	48,800,000	87,570,604	48,800,000	127,117,829	-	2.20x	7.3%	-	LLC	Open End	Active	Mar-2007	N/A	
Helmhaus Real Estate Debt Income Trust ³	2018	10/2017	112,000,000	138,126,018	26,126,018	126,802,582	-	1.13x	3.9%	-	LP	Open End	Active	Oct-2017	N/A	
Jamestown Premier Property Fund	2016	2/2016	64,861,594	76,649,105	31,114,258	27,674,105	-	0.77x	-7.1%	-	Delaware LP	Open End	Active	Feb-2016	N/A	
JP Morgan Special Situation Property Fund	2007	1/2007	15,000,000	67,324,139	18,967,912	109,462,320	-	2.12x	6.0%	-	LP	Open End	Active	Jan-2007	N/A	
JP Morgan Strategic Property Fund	2006	12/2006	86,000,000	145,488,120	186,870,612	82,408,212	-	1.85x	7.1%	-	LP	Open End	Active	Dec-2006	N/A	
Lafayette Centre Street OPS Co-Investment Program - Core	2011	8/2021	92,000,000	16,870,550	1,011,158	57,786,489	35,341,131	1.07x	5.0%	-	LP	Co-Investment	Active	Aug-2021	Jul-2023	
Lafayette Property Fund	2010	7/2010	104,000,000	103,620,297	37,253,873	144,538,847	1,754	8.9%	-	-	LP	Open End	Active	Jul-2010	N/A	
Lion Industrial Trust	2017	1/2017	88,000,000	144,481,914	36,261,080	287,587,224	-	2.24x	18.4%	-	Delaware LP	Open End	Active	Jan-2017	N/A	
MettLife Core Property Fund	2014	7/2014	80,000,000	100,000,000	33,262,730	117,621,955	-	1.89x	8.9%	-	LP	Open End	Active	Jul-2014	N/A	
NYC Asset Investor #2	2013	7/2013	145,000,000	152,122,748	62,588,614	70,741,883	5,042,795	0.88x	-2.3%	-	LLC	Closed End	Inactive	Jul-2013	Jun-2017	
PERSA	2006	9/2006	36,000,000	38,793,503	22,072,527	58,057,923	-	2.07x	5.2%	-	LP	Open End	Active	Sep-2006	N/A	
PERSA II	2007	6/2007	63,274,139	67,505,272	24,651,022	109,462,320	-	2.12x	6.0%	-	Delaware LP	Open End	Active	Apr-2007	N/A	
Prologis Targeted US Logistics Fund	2006	10/2006	20,000,000	24,290,144	8,446,205	42,894,311	-	2.09x	8.1%	-	Delaware LP	Open End	Active	Oct-2006	N/A	
REEF America REIT II	2006	10/2006	85,000,000	167,552,452	34,755,722	114,363,726	-	1.54x	5.7%	-	Private REIT	Open End	Active	Oct-2006	N/A	
REEF Core Plus Industrial Fund	2021	4/2021	112,000,000	115,454,312	4,044,312	134,370,114	1,129	1.87x	1.9%	-	LP	Open End	Active	Apr-2021	N/A	
TRG Real Estate Thematic Advantage Core Plus IV IV, L.P.	2021	10/2021	150,000,000	70,686,679	60,319	70,530,676	80,025,189	1.00x	NM	-	Delaware LP	Closed End	Active	Oct-2021	Mar-2025	
USDC Thematic Property Fund	2006	9/2006	106,000,000	163,846,918	20,688,592	53,192,485	-	1.54x	5.9%	-	LP	Open End	Active	Sep-2006	N/A	
USA Eagle Real Estate Fund	2015	12/2015	98,000,000	170,559,628	17,658,165	135,892,133	-	1.40x	5.9%	-	LP	Open End	Active	Dec-2015	N/A	
Core / Core Plus Portfolio³				2,833,635,733	2,896,398,248	1,250,156,127	3,006,791,730	348,448,354	1.47x	7.4%						
Armstrong Capital Real Estate Fund IV	2019	8/2/2018	82,259,789	58,483,842	-	48,434,620	23,777,947	0.83x	6.1%	-	LP	Closed End	Inactive	Aug-2018	Aug-2022	
Armstrong Capital Real Estate Fund V	2021	6/2022	125,538,999	-	-	(1,940,748)	-	-	125,538,999	NM	Luxembourg SLP	Closed End	Active	Jun-2022	Jun-2026	
Almanac Realty Securities IX (Siderac I)	2021	4/2021	150,000,000	1,487,893	90,000	3,628,620	46,548,136	1.07x	NM	-	Delaware LLC	Co-Investment	Active	Apr-2021	N/A	
Almanac Realty Securities IX, L.P.	2021	4/2021	13,000,000	13,000,000	1,080	11,525,912	-	-	1.00x	-	Delaware LLC	Closed End	Inactive	Apr-2021	N/A	
Almanac Value Partners Fund I	2007	10/2007	25,000,000	17,872,806	19,249,694	185,364	7,127,194	1.09x	1.8%	-	LP	Closed End	Inactive	Oct-2007	Dec-2010	
Apollo Real Estate Investment Fund I	2006	6/2006	3,000,000	5,811,917	5,811,917	5,032	50,000	1.16x	1.9%	-	LP	Closed End	Inactive	Jun-2006	Mar-2008	
Atlantic Real Estate Partners Healthcare Fund II	2022	6/2022	100,000,000	21,420,883	6,420,883	48,480,119	16,905,376	-	-	-	Delaware LLC	Open End	Active	Jun-2022	N/A	
Basis Investment Group Real Estate Fund I ^{3,4}	2017	11/2017	19,400,000	21,552,702	14,017,028	13,921,632	1,658,470	1.30x	11.0%	11.0%	Delaware LP	Closed End	Inactive	Nov-2017	Nov-2020	
Basis Investment Group Real Estate Fund II	2021	6/2021	57,000,000	17,248,351	5,181,370	29,886,125	27,930,218	1.05x	6.7%	-	Delaware LP	Open End	Active	Jun-2021	Jun-2025	
Blackstone Real Estate Partners Europe III: USG	2008	10/2008	50,000,000	43,296,154	15,296,154	1,801,395	5,042,795	1.66x	15.4%	15.4%	LP	Closed End	Inactive	Oct-2008	Nov-2016	
Blackstone Real Estate Partners Europe VII L.P.	2019	5/2019	111,000,000	85,421,368	73,291,149	74,011,654	45,760,102	1.25x	17.3%	-	LP	Closed End	Active	May-2019	Oct-2024	
Blackstone Real Estate Partners V L.P.	2023	6/2023	120,086,782	-	-	-	120,086,782	-	-	-	LP	Closed End	Active	Jun-2023	N/A	
Blackstone Real Estate Partners VI L.P.	2004	5/2004	25,000,000	31,995,656	45,682,668	219,001	(6)	1.43x	10.3%	-	LP	Closed End	Inactive	May-2004	Dec-2005	
Blackstone Real Estate Partners VII L.P.	2019	1/2019	184,000,000	197,127,101	61,746,078	217,110,312	32,658,097	0.96x	24.4%	-	LP	Closed End	Active	Jan-2019	Jan-2023	
Blackstone Real Estate Partners VIII L.P.	2022	7/2022	154,624,625	102,184,234	202,213	202,213	3,932,723	1.02x	12.4%	-	Delaware LP	Open End	Active	Jul-2022	Aug-2024	
Blackstone Real Estate Partners X, LP	2022	6/2022	195,000,000	8,109,191	-	7,936,419	187,722,809	0.91x	NM	-	Delaware LP	Open End	Active	Jun-2022	Jun-2027	
Brookfield Strategic Real Estate Partners	2012	9/2012	125,000,000	133,657,745	199,553,702	17,652,002	21,368,482	1.40x	13.5%	-	Delaware LP	Open End	Active	Sep-2012	May-2016	
Brookfield Strategic Real Estate Partners II, L.P.	2019	1/2018	178,066,289	178,066,289	78,592,486	151,768,311	2,294	11.8%	-	-	Delaware LP	Open End	Active	Jan-2018	Jan-2023	
Brookfield Strategic Real Estate Partners IV, L.P.	2017	7/2017	150,000,000	174,427,111	3,754,640	79,701,304	76,293,526	1.08x	NM	-	Delaware LP	Closed End	Inactive	Jul-2017	Feb-2021	
Carlyle Realty Partners I, L.P.	2021	7/2021	150,000,000	150,000,000	150,000,000	11,884,048	-	-	1.00x	-	LP	Closed End	Active	Jul-2021	Jul-2023	
Carlyle Realty Partners V, L.P.	2007	8/2007	127,500,000	108,094,009	28,346,497	37,123	1,248,131	1.40x	8.9%	-	LP	Closed End	Inactive	Aug-2007	Nov-2012	
Carlyle Realty Partners VI, L.P.	2011	9/2011	70,000,000	76,345,625	108,897,052	6,124,895	22,698,146	1.50x	19.8%	-	LP	Closed End	Inactive	Sep-2011	Mar-2020	
Carlyle Realty Partners VII, L.P.	2014	7/2014	164,000,000	21,302,863	134,623,785	18,226,130	4,464	1.26x	4.8%	-	LP	Closed End	Active	Jul-2014	Feb-2021	
Cerberus Institutional Real Estate Partners V SMA	2021	3/2021	106,000,000	69,632,634	4	86,307,300	36,417,354	1.24x	17.8%	-	Delaware LLC	Closed End	Active	Mar-2021	Mar-2025	
Cerberus Institutional Real Estate Partners VI SMA	2022	5/2022	153,000,000	28,611,005	3	127,215,781	126,366,995	0.95x	NM	-	Delaware LP	Closed End	Active	May-2022	May-2026	
Crown Holdings Realty Partners X	2022	12/2022	150,000,000	-	-	-	150,000,000	-	-	-	LP	Closed End	Active	Dec-2022	N/A	
DicoWest Fund IV	2010	1/2014	25,000,000	24,790,436	41,153,128	1,209,064	2,247,328	1.71x	25.1%	-	LP	Closed End	Inactive	Jan-2014	Apr-2020	
DicoWest Fund V	2016	12/2016	78,000,000	78,000,000	22,767,479	52,232,214	15,797,226	1.20x	4.8%	-	LP	Closed End	Inactive	Dec-2016	Apr-2020	
DicoWest Fund VI	2020	1/2020	93,000,000	48,962,402	46,533,628	44,777,414	0.98x	-1.4%	-	-	LP	Closed End	Inactive	Jan-2020	Mar-2024	
DMA Growth and Income Fund VII	2017	3/2017	56,000,000	62,025,129	62,651,813	38,033,046	4,855,041	1.62x	17.4%	-	Delaware LLC	Closed End	Inactive	Mar-2017	Feb-2020	
DMA Growth and Income Fund VIII	2014	9/2014	75,000,000	81,861,224	95,295,462	19,024,200	1,555,555	1.24x	6.8%	-	Delaware LLC	Closed End	Inactive	Mar-2014	Feb-2020	
DMA Growth and Income Fund IX, L.P.	2020	1/2020	67,000,000	68,000,115	19,180,098	67,372,252	8,888,117	1.26x	22.2%	-	Delaware LLC	Closed End	Inactive	Feb-2020	Feb-2023	
DMA Growth and Income Fund X, L.P.	2020	7/2020	100,000,000	52,615,134	36,314,406	36,119,730	26,269,096	1.38x	26.8%	-	NM	Delaware LP	Closed End	Active	Jul-2020	N/A
EQT Eastern Industrial Value Fund II, LP	2022	7/2022	150,000,000	150,000,000	-	-	150,000,000	-	-	-	NM	Delaware LP	Closed			

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



Teachers' Retirement System of the City of New York
Infrastructure Portfolio
As of June 30, 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	\$122,735,200	\$139,508,109	\$113,897,340	\$27,977,540	2.1x	13.2%
2014	IFM Global Infrastructure Fund	1/2/2014	\$140,000,000	\$196,505,133	\$95,325,571	\$271,123,845	-	1.9x	11.1%
2014	Global Energy & Power Infrastructure Fund II	4/16/2014	\$90,000,000	\$98,350,602	\$97,434,743	\$29,499,750	\$2,684,454	1.3x	13.3%
2014	KKR Global Infrastructure Investors II L.P.	6/12/2015	\$100,000,000	\$107,003,939	\$158,582,860	\$47,821,968	\$4,938,841	1.9x	18.9%
2016	Global Infrastructure Partners III-A/B, L.P.	1/29/2016	\$139,000,000	\$141,446,646	\$67,111,131	\$144,333,613	\$15,087,453	1.5x	10.2%
2016	Brookfield Infrastructure Fund III, L.P.	4/15/2016	\$119,000,000	\$87,937,198	\$34,659,505	\$93,236,753	\$46,856,803	1.5x	11.4%
2016	Actis Energy 4	12/16/2016	\$72,600,000	\$75,558,839	\$90,290,467	\$16,969,000	\$24,706,684	1.4x	14.0%
2017	EQT Infrastructure III (No.2) SCSp	2/18/2017	\$63,541,923	\$73,260,597	\$116,678,109	\$20,377,213	\$3,547,965	1.9x	20.9%
2016	ASF VII Infrastructure L.P.	4/24/2017	\$65,000,000	\$49,390,371	\$18,314,675	\$54,421,283	\$16,760,633	1.5x	14.8%
2017	Axiom Infrastructure North America (2017)	8/14/2017	\$66,030,248	\$69,210,713	\$21,053,114	\$76,020,110	-	1.4x	8.9%
2017	NYCRS EIG Energy Partners, L.P.	8/14/2017	\$64,710,000	\$39,537,739	\$23,112,440	\$23,209,792	\$28,540,698	1.2x	7.7%
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	\$18,678,742	\$60,412,384	\$12,808,762	1.2x	8.2%
2019	Global Energy & Power Infrastructure Fund III, L.P.	7/3/2018	\$75,000,000	\$66,066,382	\$12,495,493	\$69,332,736	\$13,209,984	1.2x	13.2%
2018	Cardinal NR Sidecar Holdings L.P.	10/5/2018	\$9,000,000	\$9,062,253	\$3,280,513	\$14,401,131	-	2.0x	17.4%
2018	EQT Infrastructure IV (No.2) USD SCSp	12/20/2018	\$87,000,000	\$80,147,334	\$13,897,337	\$90,494,846	\$16,363,953	1.3x	10.8%
2019	Ardian Infrastructure Fund V B	3/4/2019	\$70,305,176	\$51,772,951	\$2,025,736	\$62,121,759	\$19,016,429	1.2x	14.6%
2018	Global Infrastructure Partners IV-A/B, L.P.	3/11/2019	\$113,200,000	\$87,716,601	\$2,340,317	\$92,298,549	\$32,714,275	1.1x	5.5%
2019	Brookfield Infrastructure Fund IV, L.P.	5/10/2019	\$97,000,000	\$91,963,649	\$25,839,704	\$96,201,625	\$12,559,290	1.3x	14.1%
2020	EQT Infrastructure IV Co-Investment (B) SCSp (Saber)	7/30/2019	\$8,100,000	\$8,181,000	\$491,627	\$10,023,587	-	1.2x	8.2%
2019	Brookfield Infrastructure Fund IV Co-Investment (Snow)	10/25/2019	\$10,000,000	\$10,052,294	\$1,564,768	\$14,752,516	-	1.6x	15.4%
2020	EQT Infrastructure IV Co-Investment (G) SCSp (Lightspeed)	6/11/2020	\$17,484,595	\$17,551,863	-	\$22,434,973	-	1.3x	9.0%
2020	Actis Energy 5	6/30/2020	\$148,000,000	\$48,683,365	-	\$39,109,000	\$99,316,635	0.8x	-44.2%
2020	BIS NYC Infrastructure Emerging Manager Opportunities Fund, L.P.	7/3/2020	\$69,500,000	\$17,887,484	-	\$19,525,342	\$51,612,516	1.1x	8.0%
2020	EQT Infrastructure IV Co-Investment (F) SCSp (Connect)	8/18/2020	\$20,500,000	\$19,035,443	-	\$32,619,870	\$1,526,201	1.7x	25.8%
2020	EQT Infrastructure V (No.2) USD SCSp	10/29/2020	\$177,000,000	\$133,199,549	\$12,941,257	\$136,823,656	\$54,584,820	1.1x	11.1%
2021	Basalt Infrastructure Partners III	2/5/2021	\$140,000,000	\$94,549,341	-	\$104,231,200	\$45,450,659	1.1x	7.1%
2021	Stonepeak Infrastructure Fund IV, L.P.	2/16/2021	\$207,000,000	\$93,034,384	\$585,219	\$102,394,980	\$113,978,447	1.1x	8.5%
2021	Stonepeak Tiger (Co-Invest) Holdings (I-B) LP	4/16/2021	\$28,500,000	\$24,112,602	-	\$24,334,265	\$4,387,398	1.0x	0.5%
2021	KKR Global Infrastructure Investors IV (USD) SCSp	5/24/2021	\$249,000,000	\$138,215,089	\$4,281,310	\$124,928,844	\$115,223,784	0.9x	-9.5%
2021	ASF VIII Infrastructure B L.P.	8/3/2021	\$166,000,000	\$19,227,587	\$3,419,956	\$19,976,061	\$146,772,413	1.2x	18.7%
2021	Axiom Infrastructure North America (2021)	9/3/2021	\$113,364,134	\$115,928,921	\$4,484,103	\$120,247,088	(&0)	1.1x	10.7%
2021	Stonepeak Patagonia (Co-Invest) Holdings LP (Project Panther)	12/10/2021	\$9,059,000	\$8,173,623	-	\$9,669,170	\$885,377	1.2x	20.0%
2022	Ardian Infra Fund V Co-Invest Eden	2/21/2022	\$28,440,456	\$28,440,456	-	\$32,019,149	-	NM	NM
2022	InfraVia European Fund V SCSp	2/25/2022	\$155,604,346	\$41,030,739	\$1,505,012	\$42,443,769	\$113,972,272	NM	NM
2022	Blackrock Global Infrastructure Fund IV	6/30/2022	\$159,000,000	\$29,764,399	-	\$28,586,512	\$129,235,601	NM	NM
2022	Brookfield Infrastructure Fund V, LP	7/18/2022	\$198,360,000	\$28,008,875	\$70,216	\$26,764,445	\$170,351,125	NM	NM
2022	BIP III Ride Co-Investment L.P. (Project Ride)	8/2/2022	\$20,379,329	\$20,379,329	-	\$23,232,902	-	NM	NM
2022	Basalt Infrastructure Partners IV A L.P.	10/7/2022	\$198,400,000	-	-	(\$1,357,905)	\$198,400,000	NM	NM
2022	DIF Infrastructure VII SCSp	11/15/2022	\$129,469,865	\$24,534,132	-	\$23,603,132	\$104,935,734	NM	NM
2022	Ardian Infra Fund V Co-Invest Lemon	12/22/2022	\$22,148,993	\$20,119,334	-	\$20,820,739	\$2,270,618	NM	NM
2023	EQT Infrastructure VI USD	3/1/2023	\$203,000,000	-	-	(\$4,245,275)	\$203,000,000	NM	NM
2023	Global Infrastructure Partners V-A/B, L.P.	3/31/2023	\$203,000,000	-	-	(\$356,425)	\$203,000,000	NM	NM
2023	ARDIAN Infrastructure Fund VI B S.C.S., SICAV-RAIF	6/28/2023	\$203,000,000	-	-	-	\$203,000,000	NM	NM
Total			\$4,486,878,065	\$2,453,713,161	\$969,972,034	\$2,348,755,292	\$2,255,857,364	1.4x	12.0%

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

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

