

2024 Fund Profiles

PASSPORT FUNDS
TRSNYC

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Who is eligible to invest in the Passport Funds?

All TRS members, regardless of tier, may invest their Tax-Deferred Annuity (TDA) Program contributions in the Passport Funds.

Tiers I/II members may invest Qualified Pension Plan (QPP) contributions (that is, contributions to the Annuity Savings Fund and Increased-Take-Home Pay accounts) in the Passport Funds.

New investments are not permitted after retirement. However, all members — in-service and retired — may change their investment allocations within the Passport Funds at any time.



Fixed Return Fund

Fund Objective: To provide a fixed rate of return determined by the New York State Legislature.

> Inception Date

January 1968

> Strategy

The fixed rate of return is determined by the New York State legislature, in accordance with applicable laws. This Fund is not strategy-based.

> Investment Managers

This Fund is not managed by outside investment managers.

> Risks

The crediting rate on the Fixed Return Fund is guaranteed in accordance with applicable laws.

> Annual Crediting Rate

- 8.25% for QPP investments. This rate is available only to Tiers I and II members.
- 7% applicable for TDA investments. This rate is available to members serving in titles represented by the United Federation of Teachers (UFT). This includes UFT members who have retired or resigned.
- 8.25% applicable for TDA investments. This rate is available to all other members.

Historical rates are published on our website.

> Additional Information

More information about the investment of the assets of TRS' Pension Fund (which includes members' investments in the Fixed Return Fund) is available in TRS' *Investment Portfolios* publication and on the New York City Comptroller's website www.comptroller.nyc.gov. *Investment Portfolios* is published annually as of June 30, the end of TRS' fiscal year, and may be obtained by accessing our website at www.trsnyc.org.

> Fees and Expenses

Administrative and investment-management fees and expenses do not apply to this Fund.

Diversified Equity Fund

Fund Objective: To achieve a rate of return comparable to the return of the broad equity market.

> Inception Date

January 1968

> Strategy

The Fund invests in the stocks of U.S. and non-U.S. developed and emerging-market companies. The Fund uses passively- and actively-managed strategies. Typically, more than 60% of the Fund is passively managed. The remainder of the Fund is invested in a diverse group of actively-managed investment strategies focused across different regions, styles, and market capitalizations. The composition of the Fund can change at any time.

> Benchmarks

The Diversified Equity Fund has two benchmarks: the Global Market Composite and the Hybrid Benchmark. The Global Market Composite Benchmark is currently composed of 77% Russell 3000 Index and 23% MSCI ACWI ex-US IMI Index. Prior to January 2022, the Global Market Composite Benchmark reflects the Russell 3000 Index. The Hybrid Benchmark is currently composed of 65% Russell 3000/23% International Composite Benchmark/12% Active US Equity Composite Benchmark.

> Investment Managers

The Fund is diversified across a group of active and passive investment managers selected by the Teachers' Retirement Board.

> Risks

The value of an investment in this Fund will fluctuate in response to U.S. and non-U.S. stock market movements, as well as individual active manager performance. This Fund does not provide any type of principal protection or guaranteed level of return, and it is possible to lose money by investing in the Fund.

> Additional Information

In some TRS materials, the Diversified Equity Fund may be referred to by its original name, Variable A.

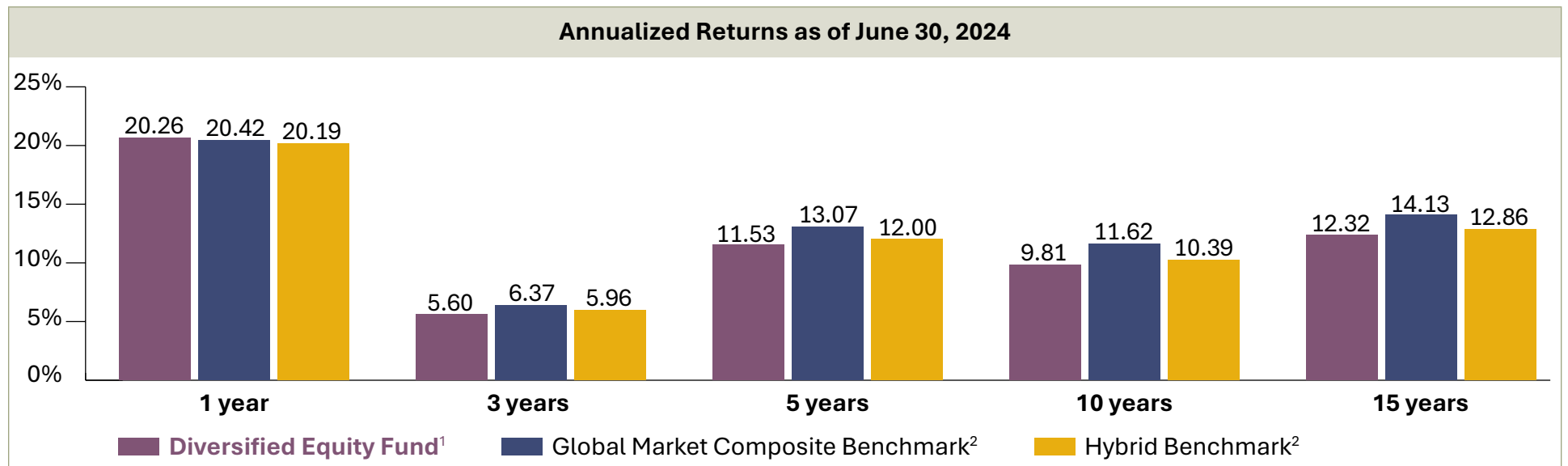
More information about this Fund, including a statement of investments and a listing of investment managers, is available in TRS' *Investment Portfolios* publication. *Investment Portfolios* is published annually as of June 30, the end of TRS' fiscal year, and may be obtained by accessing our website at www.trsnyc.org.

> Fees and Expenses

The weighted average annual fee for this Fund for the fiscal year ending June 30, 2024 is 0.15%. This does not include the administrative fee referenced on page 18.

Diversified Equity Fund

Fund Performance by Fiscal Year as of June 30, 2024										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Diversified Equity Fund¹	20.26%	18.16%	-17.12%	43.01%	2.44%	7.10%	12.12%	18.09%	-0.62%	4.85%
Global Market Composite Benchmark²	20.42%	17.58%	-14.99%	44.16%	6.53%	8.98%	14.78%	18.51%	2.14%	7.29%
Hybrid Benchmark²	21.19%	17.67%	-15.85%	41.65%	4.58%	7.42%	12.84%	18.60%	0.77%	5.25%



¹ The Fund's investment strategies continue to change over time. Its historical returns reflect past investment strategies.

² For more information about the Fund's benchmarks, see page 4.

Performance data represents past performance and is not a guarantee of future results. The investment return and principal value of an investment will fluctuate, so your investment, when redeemed, may be worth more or less than your original contributions. Performance is reported net of all fund fees and expenses.

Balanced Fund

Fund Objective: To seek low-to-moderate current income and capital appreciation.

> Inception Date

January 2018

> Strategy

The Balanced Fund is passively managed to seek current income. It invests in stocks and bonds and targets a conservative mix of approximately 70% bonds and 30% stocks. The composition of the Fund can change at any time.

The Fund's bond allocation includes U.S. Treasuries, Agencies, short-term investment-grade Corporate Bonds, and some foreign securities. The Fund's bond allocation is passively managed and benchmarked to the Bloomberg US 1-5 Year Government/Credit Float Adjusted Index.

The Fund's stock allocation is composed of U.S. and non-U.S. companies located in developed and emerging markets, traded on a variety of stock exchanges and denominated in a variety of currencies. The Fund's stock allocation is passively managed against the FTSE Global All Cap Index.

> Benchmark

The Balanced Fund's Custom Benchmark is composed of 70% Bloomberg U.S. Government/Credit 1-5 Year Float Adjusted Index and 30% FTSE Global All Cap Index.

> Investment Managers

The Fund has investment managers selected by the Teachers' Retirement Board.

> Risk

The value of an investment in this Fund will fluctuate in response to U.S. and non-U.S. stock and bond market movements. The Fund is subject to a variety of risks, including but not limited to equity, interest rate, inflation, currency exchange rate, economic, and political risk. This Fund does not provide any type of principal protection or guaranteed level of return, and it is possible to lose money by investing in the Fund.

> Additional Information

In some TRS materials, the Balanced Fund may be referred to by its original name, Variable B.

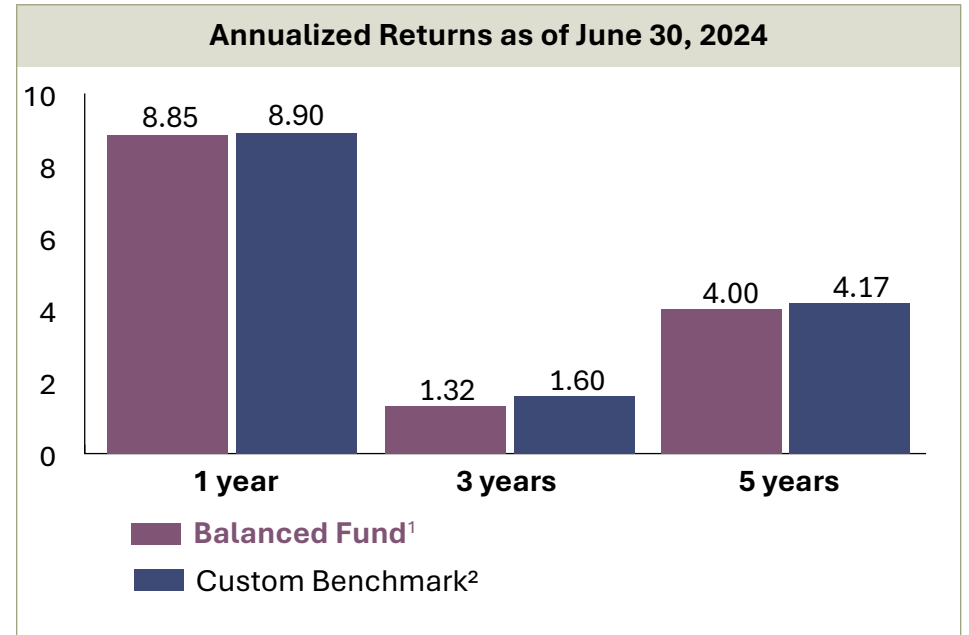
More information about this Fund, including a statement of investments and a listing of investment managers, is available in TRS' *Investment Portfolios* publication. *Investment Portfolios* is published annually as of June 30, the end of TRS' fiscal year, and may be obtained by accessing our website at www.trsnyc.org.

> Fees and Expenses

The weighted average annual fee for this Fund for the fiscal year ending June 30, 2024 is 0.05%. This does not include the administrative fee referenced on page 18.

Balanced Fund

Fund Performance by Fiscal Year as of June 30, 2024						
	2024	2023	2022	2021	2020	2019
Balanced Fund¹	8.85%	5.08%	-9.05%	12.09%	4.35%	5.12%
Custom Benchmark²	8.90%	5.12%	-8.33%	11.50%	4.88%	5.65%



¹ The Balanced Fund has existed since January 1, 2018. Performance of the Fund’s benchmark is representative of how the Fund would have performed prior to Fund inception; this is because the Fund is passively managed. This Fund is not strategy-based.

² For more information about the Fund’s benchmark, see page 6.

Performance data represents past performance and is not a guarantee of future results. The investment return and principal value of an investment will fluctuate, so your investment, when redeemed, may be worth more or less than your original contributions. Performance is reported net of all fund fees and expenses.

International Equity Fund

Fund Objective: To seek long-term capital growth and to achieve a rate of return comparable to the return of the non-U.S. equity markets.

> Inception Date

July 2008

> Strategy

The Fund invests primarily in the stocks of non-U.S. companies located in developed and emerging markets, traded on a variety of stock exchanges and denominated in a variety of currencies around the world. The composition of the Fund can change at any time.

The Fund uses one passive investment manager and multiple active developed- and emerging-market investment managers.

> Benchmark

The International Equity Composite Benchmark is composed of 70% MSCI EAFE/15% MSCI Emerging Markets Index/11% MSCI ACWI ex USA Small Cap Index/4% S&P Developed ex US Small Cap Index. Prior to January 2016, the benchmark was the MSCI EAFE Index.

> Investment Managers

The Fund has multiple investment managers selected by the Teachers' Retirement Board.

> Risks

The value of an investment in this Fund will fluctuate in response to non-U.S. and U.S. stock market movements, as well as individual active manager performance. Investments in non-U.S. companies and in foreign currencies are also subject to interest rate, currency exchange rate, economic, and political risks. This Fund does not provide any type of principal protection or guaranteed level of return, and it is possible to lose money by investing in the Fund.

> Additional Information

In some TRS materials, the International Equity Fund may be referred to as Variable C.

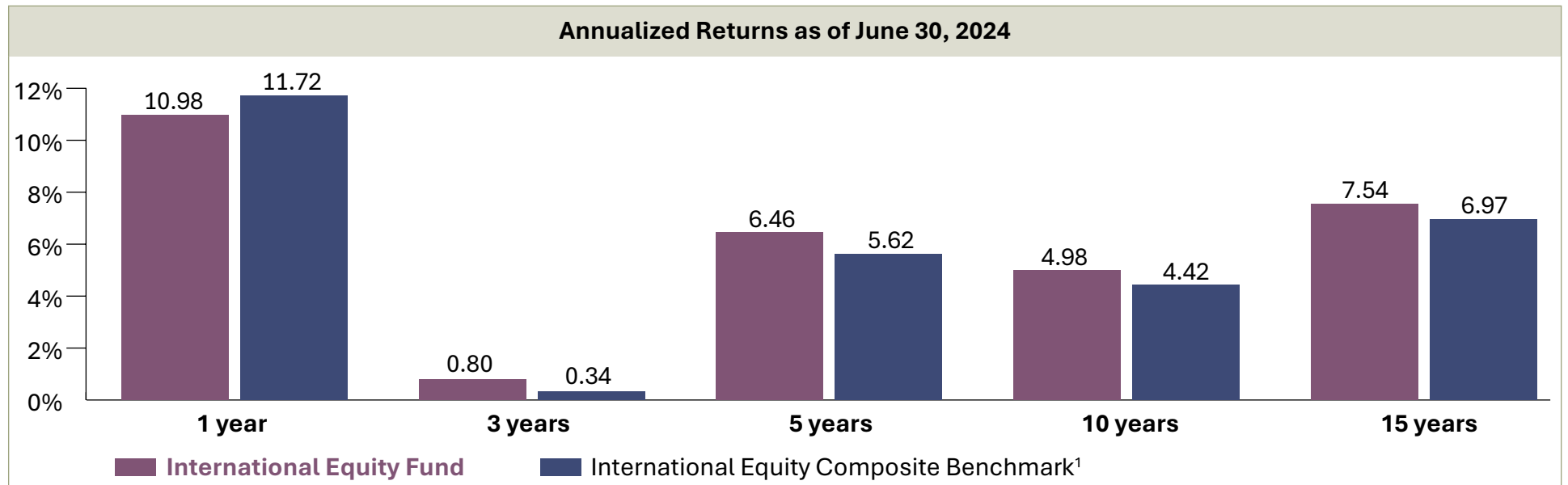
More information about this Fund, including a statement of investments and a listing of investment managers, is available in TRS' *Investment Portfolios* publication. *Investment Portfolios* is published annually as of June 30, the end of TRS' fiscal year, and may be obtained by accessing our website at www.trsnyc.org.

> Fees and Expenses

The weighted average annual fee for this Fund for the fiscal year ending June 30, 2024 is 0.47%. This does not include the administrative fee referenced on page 18.

International Equity Fund

Fund Performance by Fiscal Year as of June 30, 2024										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
International Equity Fund	10.98%	16.43%	-20.53%	37.54%	-2.91%	2.35%	7.13%	20.89%	-6.65%	-3.94%
International Equity Composite Benchmark¹	11.72%	13.29%	-19.64%	35.78%	-4.18%	1.46%	7.04%	20.58%	-6.91%	-3.82%



¹ For more information about the Fund's benchmark, see page 8.

Performance data represents past performance and is not a guarantee of future results. The investment return and principal value of an investment will fluctuate, so your investment, when redeemed, may be worth more or less than your original contributions. Performance is reported net of all fund fees and expenses.

Sustainable Equity Fund

Fund Objective: To seek long-term capital appreciation.

> Inception Date

July 2008

> Strategy

The Fund invests in companies that the manager believes exhibits strong fundamental and financial characteristics that also have durable business models, and that benefit from sustainable business advantages. In addition, a risk assessment on environmental, social, and governance-related risk factors is performed by the manager to identify undesired risks that might not be revealed by a traditional investment research approach. The composition of the Fund can change at any time.

Criteria used to define companies as sustainable:

- (1) Internal sustainability strategies that drive tangible business benefits, including revenue growth, cost improvements, enhanced franchise value, and risk mitigation;
- (2) Products that have sustainability drivers such as resource-efficient design or manufacturing; or
- (3) Products or services that offer solutions to long-term sustainability challenges.

> Benchmark

The Sustainable Equity Fund's benchmark is the Russell 1000 Growth Index. Prior to October 2019, the benchmark was the S&P 500 Index.

> Investment Managers

This Fund is managed by Brown Advisory. This can be changed at any time by the Teachers' Retirement Board.

> Risks

The value of an investment in this Fund will fluctuate in response to U.S. stock market movements. Securities of growth companies, on which this portfolio is more focused, can be more sensitive to a company's earnings and can be more volatile than the U.S. stock market in general. Funds with a focus on sustainability characteristics such as environmental, social, and governance (ESG) factors may underperform similar funds that do not have such a focus over some time periods. This Fund does not provide any type of principal protection or guaranteed level of return, and it is possible to lose money by investing in the Fund.

> Additional Information

In some TRS materials, the Sustainable Equity Fund may be referred to as Variable E.

Prior to October 2019, the Sustainable Equity Fund was known as the Socially Responsive Equity Fund.

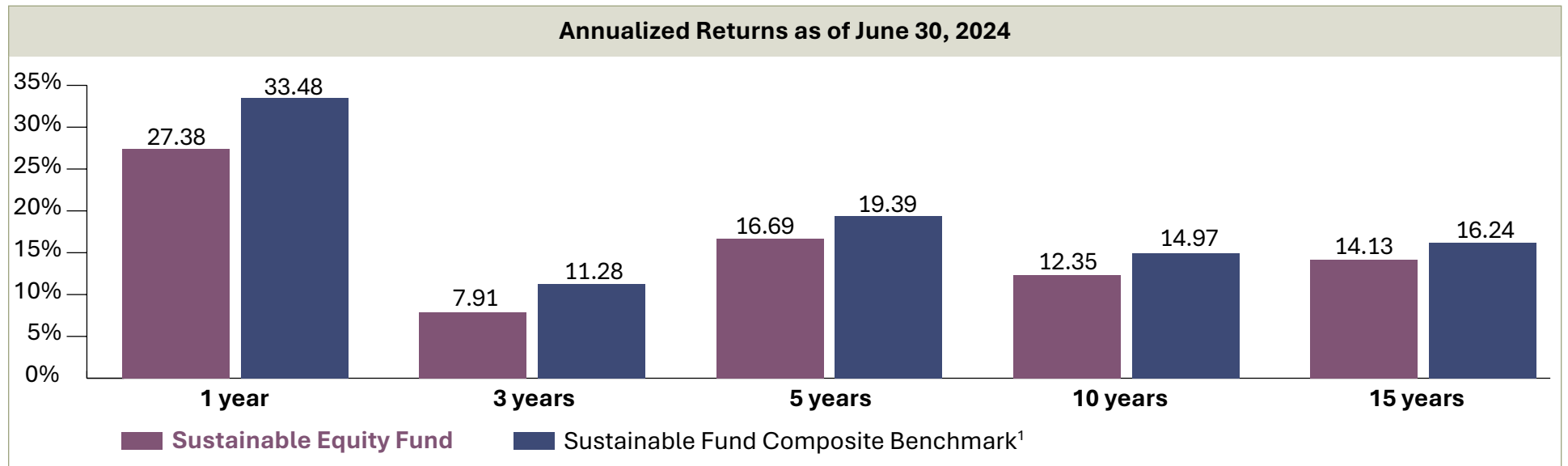
More information about this Fund, including a statement of investments and a listing of investment managers, is available in TRS' *Investment Portfolios* publication. *Investment Portfolios* is published annually as of June 30, the end of TRS' fiscal year, and may be obtained by accessing our website at www.trsnyc.org.

> Fees and Expenses

The weighted average annual fee for this Fund for the fiscal year ending June 30, 2024 is 0.35%. This does not include the administrative fee referenced on page 18.

Sustainable Equity Fund

Fund Performance by Fiscal Year as of June 30, 2024										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Sustainable Equity Fund	27.38%	21.49%	-18.81%	39.55%	23.38%	3.40%	12.96%	18.43%	0.93%	6.09%
Sustainable Fund Composite Benchmark¹	33.48%	27.11%	18.77%	42.50%	23.54%	10.42%	14.37%	17.90%	3.99%	7.42%



¹ For more information about the Fund's benchmark, see page 10.

Performance data represents past performance and is not a guarantee of future results. The investment return and principal value of an investment will fluctuate, so your investment, when redeemed, may be worth more or less than your original contributions. Performance is reported net of all fund fees and expenses.

U.S. Equity Index Fund

Fund Objective: To track the total return of the Dow Jones U.S. Total Stock Market Index.

> Inception Date

January 2020

> Strategy

The U.S. Equity Index Fund closely tracks its benchmark return by investing in the over 3,000 securities in the Dow Jones U.S. Total Stock Market Index. This Fund will remain fully invested in the broad U.S. stock market, with a small cash allocation for liquidity needs. The composition of the Fund can change at any time.

> Benchmark

The U.S. Equity Index Fund tracks and reflects the total return of the broad U.S. equity market.

> Investment Managers

The Fund is invested in the institutional share class of the Fidelity Total Market Index Fund. This can be changed at any time by the Teachers' Retirement Board.

> Risks

The value of an investment in this Fund will fluctuate in response to U.S. stock market movements. This Fund does not provide any type of principal protection or guaranteed level of return, and it is possible to lose money by investing in the Fund.

> Additional Information

In some TRS materials, the U.S. Equity Index Fund may be referred to as Variable F.

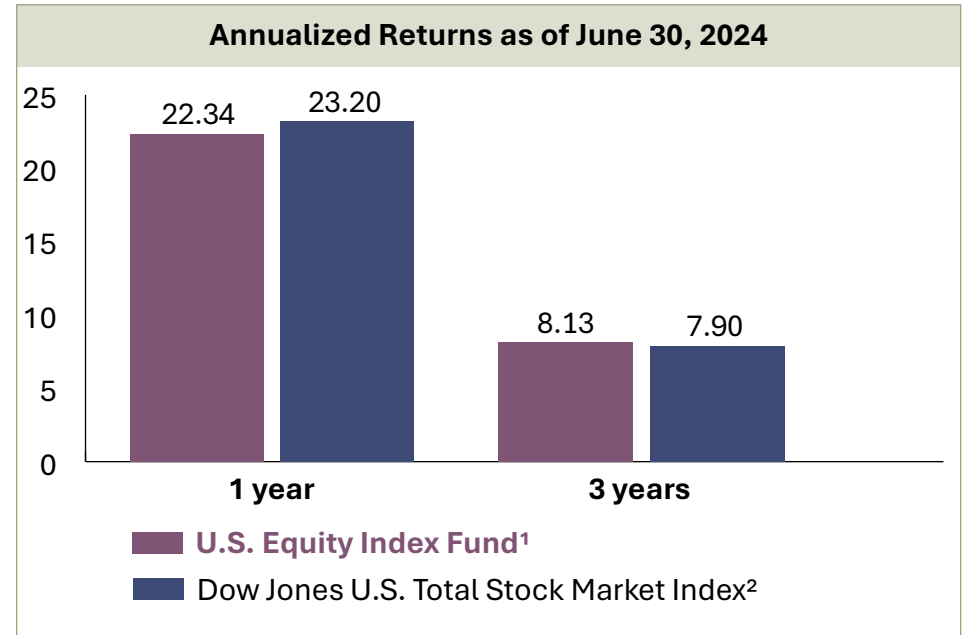
More information about this Fund, including a statement of investments and a listing of investment managers, is available in TRS' *Investment Portfolios* publication. *Investment Portfolios* is published annually as of June 30, the end of TRS' fiscal year, and may be obtained by accessing our website at www.trsnyc.org.

> Fees and Expenses

The weighted average annual fee for this Fund for the fiscal year ending June 30, 2024 is 0.02%. This does not include the administrative fee referenced on page 18.

U.S. Equity Index Fund

Fund Performance by Fiscal Year as of June 30, 2024				
	2024	2023	2022	2021
U.S. Equity Index Fund ¹	22.34%	18.81%	-13.03%	47.11%
Dow Jones U.S. Total Stock Market Index ²	23.20%	18.90%	-14.24%	44.29%



¹ The U.S. Equity Index Fund has existed since January 1, 2020. Performance of the Fund's benchmark is representative of how the Fund would have performed prior to Fund inception; this is because the Fund is passively managed.

² For more information about the Fund's benchmark, see page 12.

Performance data represents past performance and is not a guarantee of future results. The investment return and principal value of an investment will fluctuate, so your investment, when redeemed, may be worth more or less than your original contributions. Performance is reported net of all fund fees and expenses.

International Equity Index Fund

Fund Objective: To track the total return of the MSCI All Country World ex USA Investable Market Index.

> Inception Date

January 2020

> Strategy

The International Equity Index Fund closely tracks its benchmark return by investing in the over 6,000 securities in the MSCI All Country World ex USA Investable Market Index (ACWI ex-US IMI). This Fund will remain fully invested in foreign stocks, with a small cash allocation for liquidity needs.

> Benchmark

The International Equity Index Fund tracks and reflects the total return of the MSCI All Country World ex USA Investable Market Index (ACWI ex-US IMI). The benchmark is broadly diversified across large-, mid-, and small-capitalization stocks in developed and emerging markets.

> Investment Managers

The Fund is invested in the institutional share class of the Fidelity Total International Index Fund. This can be changed at any time by the Teachers' Retirement Board.

> Risks

The value of an investment in this Fund will fluctuate in response to non-U.S. and U.S. stock market movements. Investments in non-U.S. companies and in foreign currencies are also subject to interest rate, currency exchange rate, economic, and political risks. This Fund does not provide any type of principal protection or guaranteed level of return, and it is possible to lose money by investing in the Fund.

> Additional Information

In some TRS materials, the International Equity Index Fund may be referred to as Variable G.

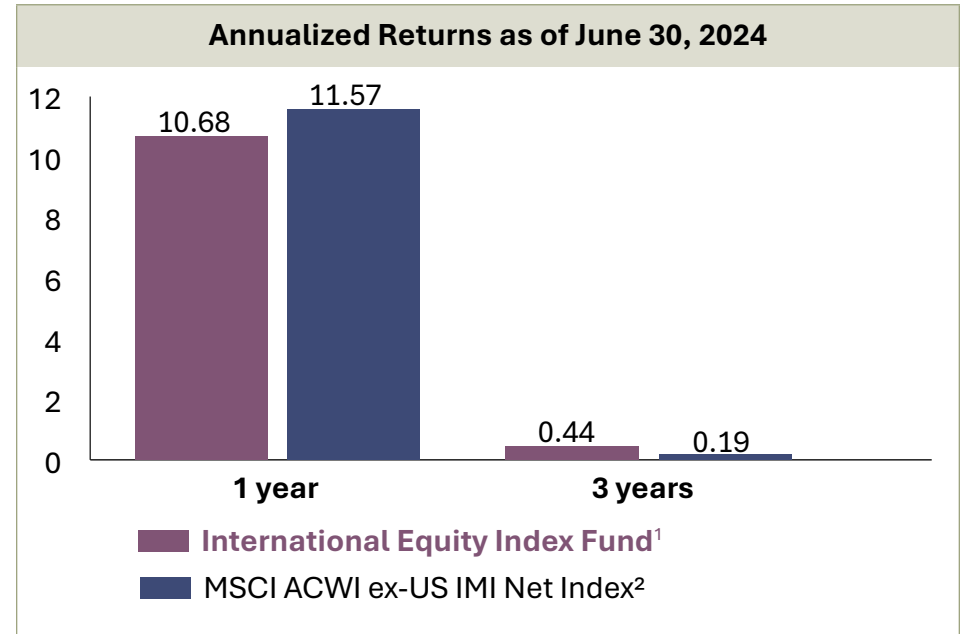
More information about this Fund, including a statement of investments and a listing of investment managers, is available in TRS' *Investment Portfolios* publication. *Investment Portfolios* is published annually as of June 30, the end of TRS' fiscal year, and may be obtained by accessing our website at www.trsnyc.org.

> Fees and Expenses

The weighted average annual fee for this Fund for the fiscal year ending June 30, 2024 is 0.06%. This does not include the administrative fee referenced on page 18.

International Equity Index Fund

Fund Performance by Fiscal Year as of June 30, 2024				
	2024	2023	2022	2021
International Equity Index Fund ¹	10.68%	12.01%	-18.28%	36.53%
MSCI ACWI ex-US IMI Net Index ²	11.57%	12.47%	-19.86%	37.18%

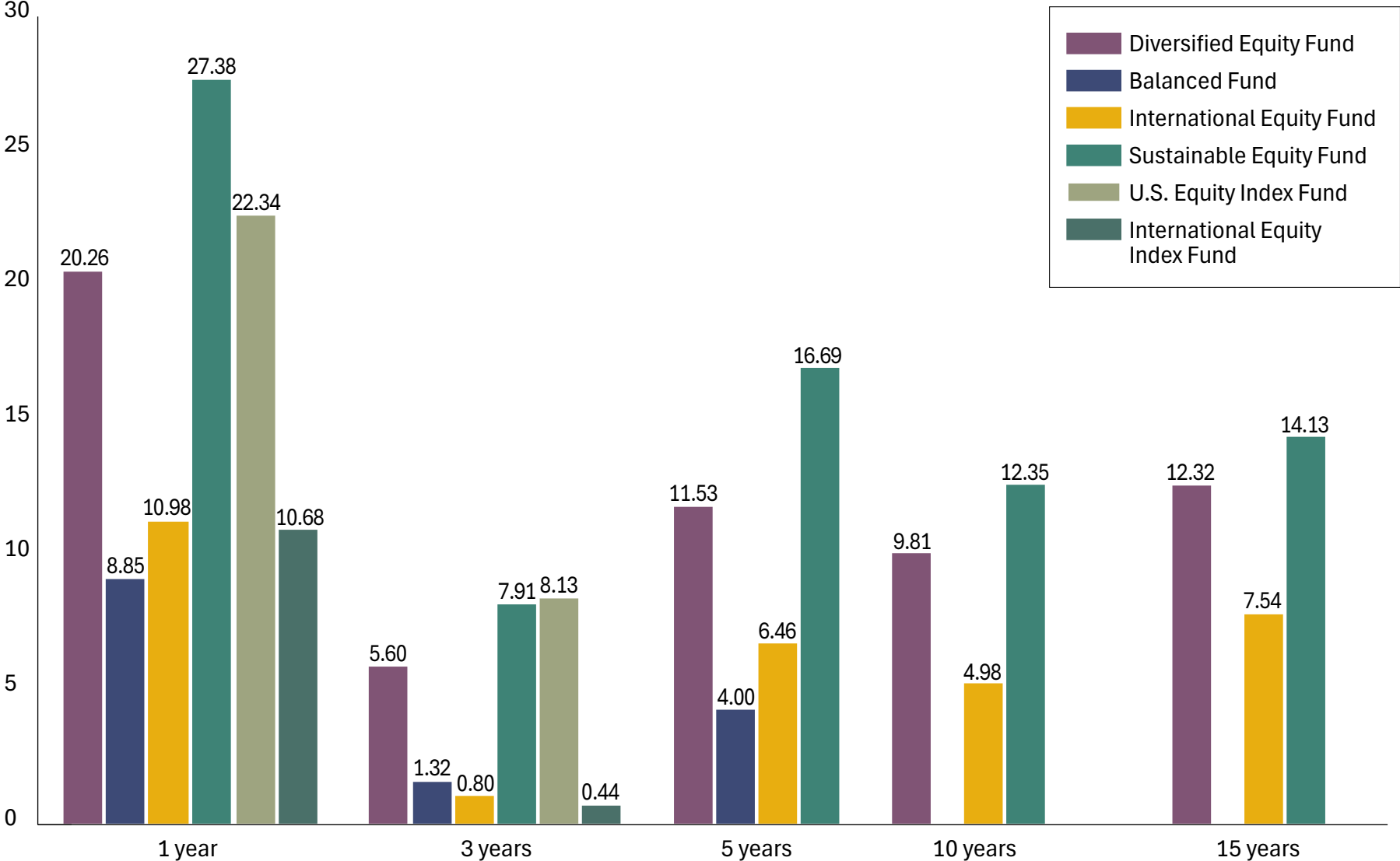


¹ The International Equity Index Fund has existed since January 1, 2020. Performance of the Fund's benchmark is representative of how the Fund would have performed prior to Fund inception; this is because the Fund is passively managed.

² For more information about the Fund's benchmark, see page 14.

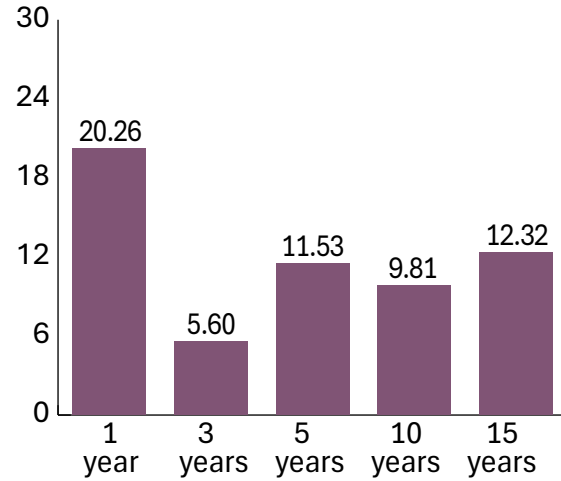
Performance data represents past performance and is not a guarantee of future results. The investment return and principal value of an investment will fluctuate, so your investment, when redeemed, may be worth more or less than your original contributions. Performance is reported net of all fund fees and expenses.

Returns by Year – Trailing Period as of June 30, 2024

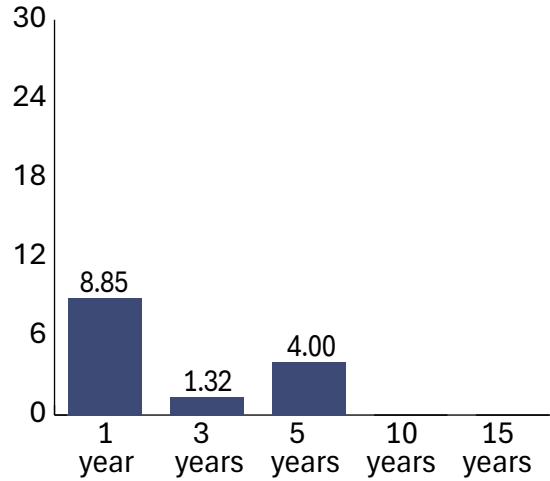


Returns by Fund – Trailing Period as of June 30, 2024

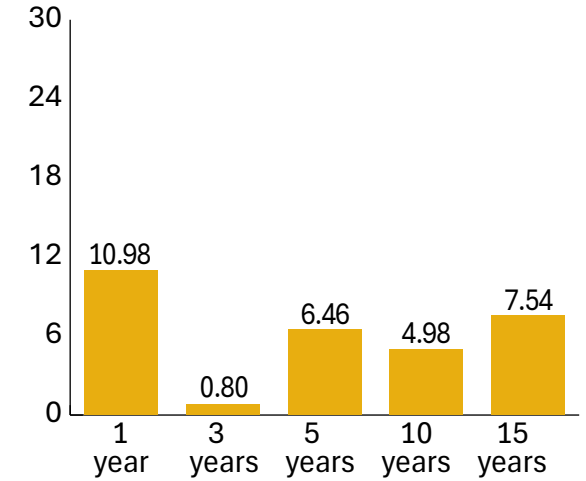
Diversified Equity Fund



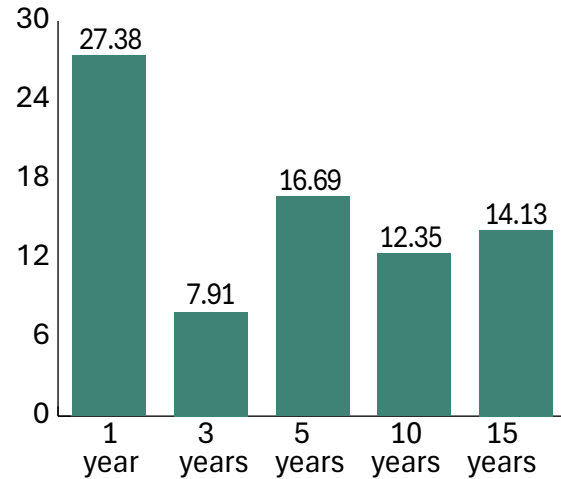
Balanced Fund



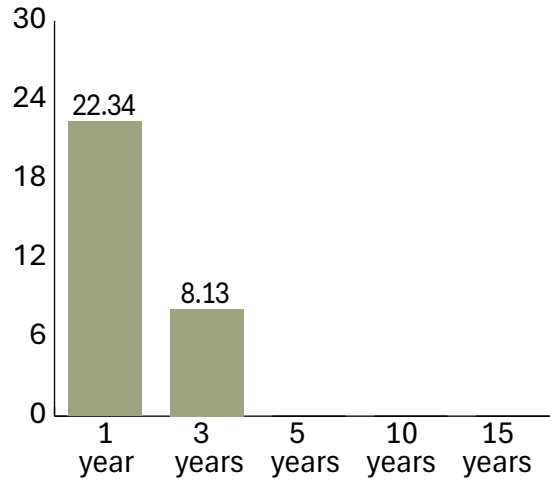
International Equity Fund



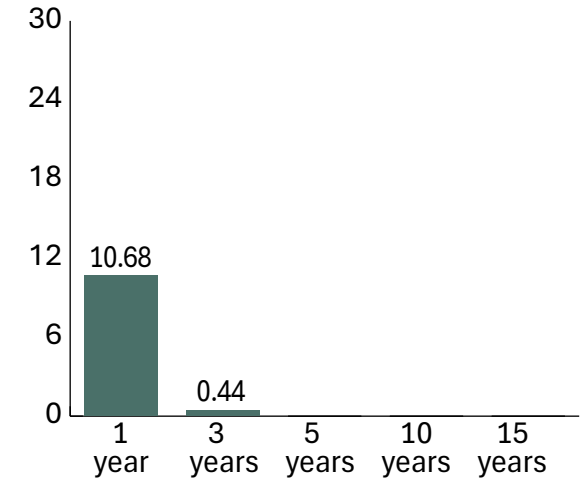
Sustainable Equity Fund



U.S. Equity Index Fund



International Equity Index Fund



Fees and Expenses

All performance results shown are net of all expenses and fees.

Each fund also bears investment management and custodial fees, which are reflected in the fund's unit value. The average annual investment management fee for each fund for the fiscal year ending June 30, 2024 is listed below.

Diversified Equity Fund:	0.15%	Sustainable Equity Fund:	0.35%
Balanced Fund:	0.05%	U.S. Equity Index Fund:	0.02%
International Equity Fund:	0.47%	International Equity Index Fund:	0.06%

Administrative expenses for the Passport Funds are set at 0.18% and are reflected in the unit value of each fund.

Administrative and investment management expenses do not apply to the Fixed Return Fund.

Fund Profiles is published annually and reports performance information for the Passport Funds on a fiscal-year basis. The Teachers' Retirement Board reserves the right to change or discontinue the investments described herein at any time. The information published herein supersedes all previous information published about the Passport Funds. This publication should not be solely relied upon, as it is based on currently available information that is subject to change. In all cases, the specific provisions of the governing laws, rules, and regulations prevail.





Teachers' Retirement System of the City of New York

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