






# NYC Teachers' Retirement System Investment Meeting (Public)

<b>Schedule</b>	Thursday, September 11, 2025 10:00 AM — 2:30 PM EDT
<b>Venue</b>	Live Stream: <a href="https://vimeo.com/nycpensionmeeting">https://vimeo.com/nycpensionmeeting</a>
<b>Organizer</b>	Kim Boston

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**PUBLIC AGENDA -**

## Welcome and Opening



## Quarterly Presentation (Public):

- Market Overview
- Performance Update
- Risk Update



# TRS INVESTMENT MEETING

## PUBLIC SESSION



September 11, 2025

# FY 2025 PERFORMANCE SUMMARY

## Annual Net Returns by System Periods Ended June 30, 2025

System	1 Year	3 Years	5 Years	10 Years
<b>TRS</b>	<b>10.9%</b>	<b>9.5%</b>	<b>8.1%</b>	<b>7.5%</b>
NYCERS	10.1%	9.4%	8.7%	7.7%
POLICE	9.7%	9.3%	8.9%	8.0%
FIRE	10.1%	9.3%	8.5%	7.8%
BERS	10.5%	9.9%	9.1%	8.3%
<b>NYC COMBINED</b>	<b>10.3%</b>	<b>9.4%</b>	<b>8.5%</b>	<b>7.7%</b>



# FY 2025 CONTRIBUTION TO RETURN

TRS

FY 2025 Annual Returns by Strategy

Strategy	1-Year Return	Average Weight	Contribution to Return
U.S. Equity	15.8%	26.6%	4.3%
World Ex-US	16.5%	12.1%	2.0%
Emerging Markets	13.9%	5.2%	0.7%
Global	13.2%	1.0%	0.1%
Core Fixed Income	6.3%	26.8%	1.7%
High Yield	10.2%	6.0%	0.6%
ETI	6.4%	0.6%	0.0%
Cash	4.8%	0.6%	0.0%
Private Equity	4.4%	8.5%	0.4%
Private Real Estate	1.8%	5.5%	0.1%
Infrastructure	12.1%	2.9%	0.4%
Alternative Credit	9.5%	4.1%	0.4%
<b>Total Plan</b>	<b>10.9%</b>	<b>100.0%</b>	<b>10.9%</b>



# ECONOMIC SNAPSHOT

## Economic Growth

Real GDP	Last Report	Current	Prior	Change
U.S.	Jun-25	2.1%	2.0%	0.1%
China	Jun-25	5.2%	5.4%	-0.2%
U.K.	Jun-25	1.2%	1.3%	-0.1%
Japan	Jun-25	1.0%	0.6%	0.4%
Germany	Jun-25	0.2%	0.2%	0.0%

## Inflation

CPI				
Region	Last Report	Current	Prior	Change
U.S.	Jul-25	2.7%	2.7%	0.0%
China	Jul-25	0.8%	0.7%	0.1%
U.K.	Jul-25	3.8%	3.7%	0.1%
Japan	Jul-25	2.0%	2.3%	-0.3%
Germany	Aug-25	2.4%	2.4%	0.0%

## U.S. Job Market

	As of	Current	Prior	Change
Unemployment	Aug-25	4.3%	4.2%	0.1%
Labor Partic.	Aug-25	62.3%	62.2%	0.1%
	As of	Consensus	Actual	Prior
Payrolls	Jun-25	75k	22k	73k

## World Currency Rates

As of 9/9/2025

Currency	Spot	1-Mo. %	3-Mo. %	6-Mo. %
EUR	1.17	1.1%	2.8%	8.4%
GBP	1.36	1.0%	0.1%	5.3%
MXN	18.63	0.2%	2.2%	9.3%
BRL	5.42	0.4%	2.5%	8.0%
JPY	146.84	0.9%	-1.5%	0.3%
AUD	0.66	1.4%	1.3%	5.2%
CNY	7.12	0.9%	0.8%	1.9%
HKD	7.79	0.8%	0.8%	-0.2%

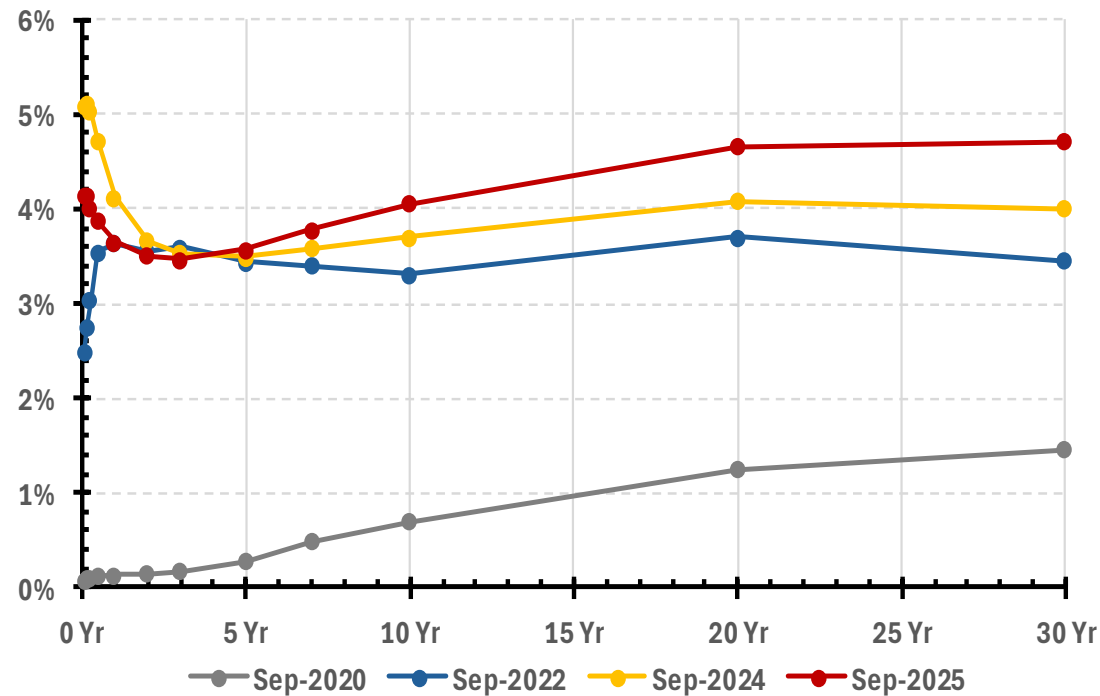


# RATE SNAPSHOT

## Rates

	Current	1 Year Ago	Change	Last Changed
U.S. Fed Funds	4.50%	5.50%	-1.00%	12/18/2024
U.K. BOE Offical Rate	4.00%	5.00%	-1.00%	8/7/2025
E.U. ECB Deposit Facility	2.00%	3.75%	-1.75%	6/5/2025
Japan BOJ Overnight	0.50%	0.25%	0.25%	1/4/2025

## U.S. Treasury Yield Curve History



## Corporate Spreads

	Current	1 Year Ago	Change
Bloomberg US Agg Corporate Avg OAS	0.80%	0.99%	-0.19%
Bloomberg US Corp High Yield Avg OAS	2.81%	3.30%	-0.49%

## Reference Rates

	Current	1 Year Ago	Change
2-year U.S. Treasuries	3.50%	3.67%	-0.17%
10-year U.S. Treasuries	4.06%	3.70%	0.36%
2s-10s Spread	0.55%	0.03%	0.52%
30-year Fixed Mortgage	6.61%	6.66%	-0.05%
Gold Spot (\$/oz.)	3,397	2,517	35.0%

Effective 9/9/2025 unless otherwise noted.





# MARKETS SNAPSHOT

World Equity Markets				
Index	P/E	DvYld	%Ytd	%YtdCur
1) Americas				
11) INDU	23.42	1.64	+6.41%	+6.41%
12) SPX	24.63	1.22	+9.63%	+9.63%
13) CCMP	33.78	0.64	+11.32%	+11.32%
14) SPTSX	18.42	2.51	+16.27%	+21.24%
15) MEXBOL	14.18	4.03	+20.38%	+33.96%
16) IBOV	8.88	6.07	+16.28%	+31.55%
2) EMEA				
21) SX5E	15.81	3.00	+8.76%	+22.50%
22) UKX	13.82	3.35	+12.30%	+20.61%
23) CAC	15.66	3.24	+4.59%	+17.80%
24) DAX	17.20	2.51	+18.51%	+33.48%
25) IBEX	12.27	3.71	+27.55%	+43.66%
26) FTSEMIB	12.29	4.57	+22.23%	+37.66%
27) OMX	18.16	3.46	+4.59%	+22.88%
28) SMI	17.76	3.12	+5.16%	+18.64%
3) Asia/Pacific				
31) NKY	21.42	1.82	+5.12%	+11.56%
32) HSI	11.71	3.12	+26.34%	+25.82%
33) SHSZ300	17.70	2.47	+13.34%	+15.83%
34) AS51	20.99	3.32	+7.10%	+13.24%
4) Global				
41) WORLD	20.75	1.77	+12.63%	+12.63%

World Bond Markets						
Maturity	10 Year	Data Range			YTD	
Region	Yld	Low	Range	High	YTD Chg	
1) Americas						
			◆ Avg ● Now			
10) United States	4.219	3.994	—◆—●—	4.792	-35.0	
11) Canada	3.382	2.831	—◆—●—	3.597	+15.8	
12) Brazil (USD)	6.276	6.174	—◆—●—	7.092	-78.4	
13) Argentina (USD)	12.677	10.222	—◆—●—	13.520	+185.3	
14) Mexico (USD)	5.857	5.777	—◆—●—	6.783	-75.3	
2) EMEA						
20) United Kingdom	4.746	4.435	—◆—●—	4.887	+18.4	
21) France	3.538	3.081	—◆—●—	3.583	+34.7	
22) Germany	2.737	2.358	—◆—●—	2.893	+37.5	
23) Italy	3.611	3.403	—◆—●—	4.011	+9.1	
24) Spain	3.344	2.982	—◆—●—	3.522	+29.0	
25) Portugal	3.173	2.784	—◆—●—	3.384	+33.8	
26) Sweden	2.598	2.167	—◆—●—	2.716	+20.2	
27) Netherlands	2.906	2.545	—◆—●—	3.108	+32.2	
28) Switzerland	0.221	.164	—◆—●—	.751	+9	
29) Greece	3.430	3.196	—◆—●—	3.690	+22.1	
3) Asia/Pacific						
30) Japan	1.621	1.069	—◆—●—	1.624	+55.2	
31) Australia	4.415	4.094	—◆—●—	4.632	+5.5	
32) New Zealand	4.462	4.320	—◆—●—	4.755	+6.8	
33) South Korea	2.891	2.562	—◆—●—	2.903	+4.1	
34) China	1.743	1.588	—◆—●—	1.917	+8.4	

Source: Bloomberg Finance LP. Data as of September 3, 2025



# MARKET VOLATILITY





# FOOD FOR THOUGHT

## Stocks Rally as Hopes for Rate Cuts Build

S&P 500's gains lift broad benchmark to new record

Source: The Wall Street Journal, September 4, 2025

## US hiring growth revised down by 911,000 jobs in year to March

Updated figures from Bureau of Labor Statistics are based on more comprehensive employment data

Source: Financial Times, September 9, 2025

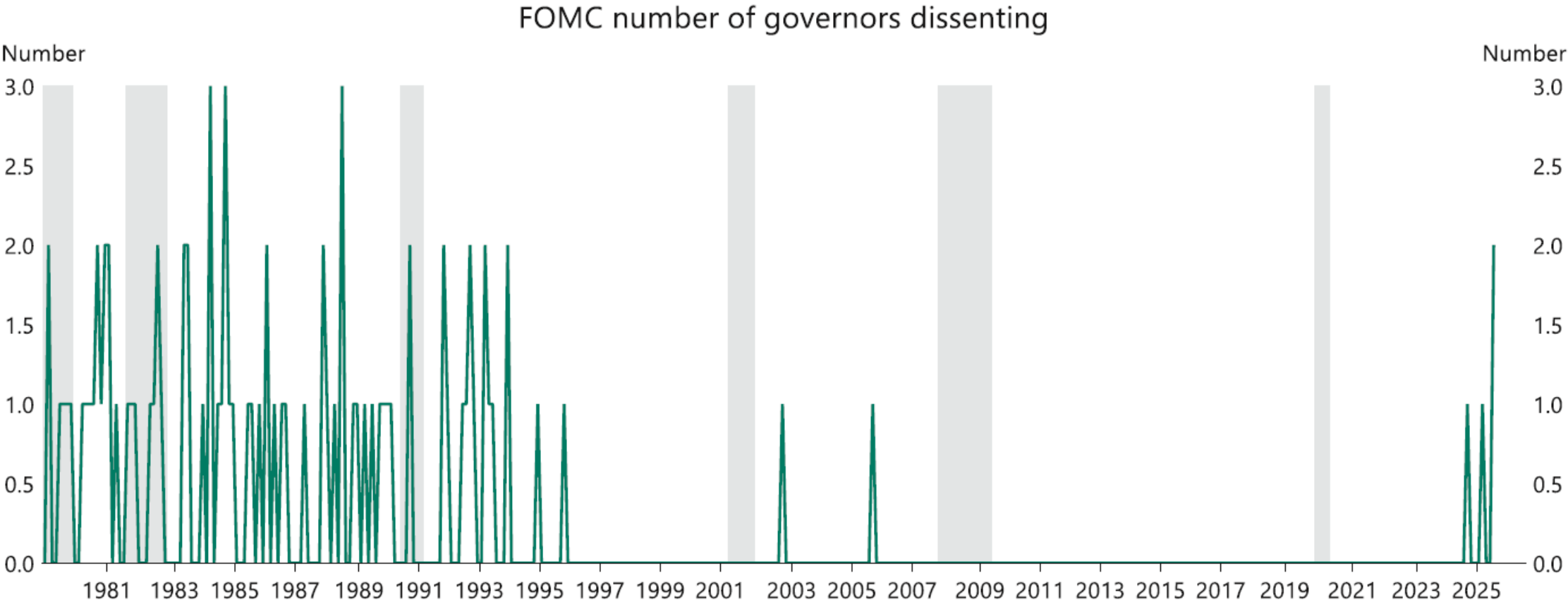
## Treasuries End Four-Day Run of Gains as Focus Turns to Inflation

Source: Bloomberg, September 9, 2025



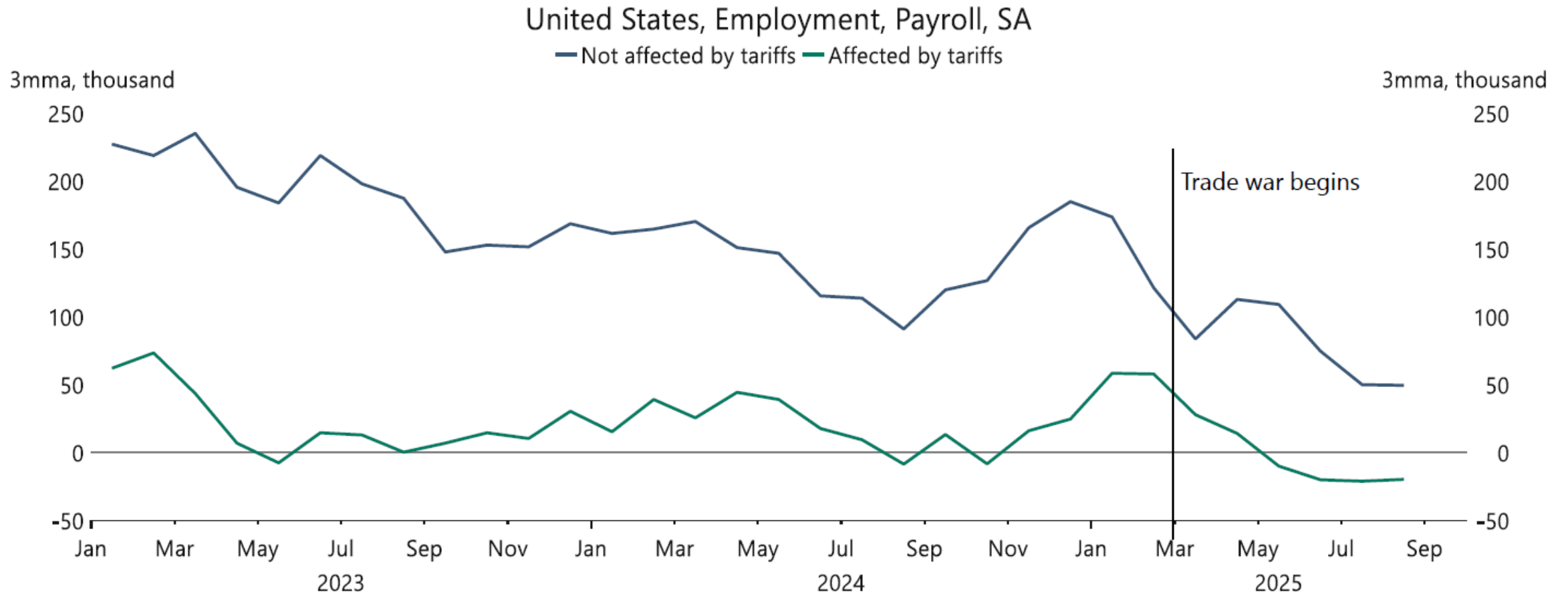
# FOOD FOR THOUGHT

The last time there were three governors dissenting at an FOMC meeting was in 1988



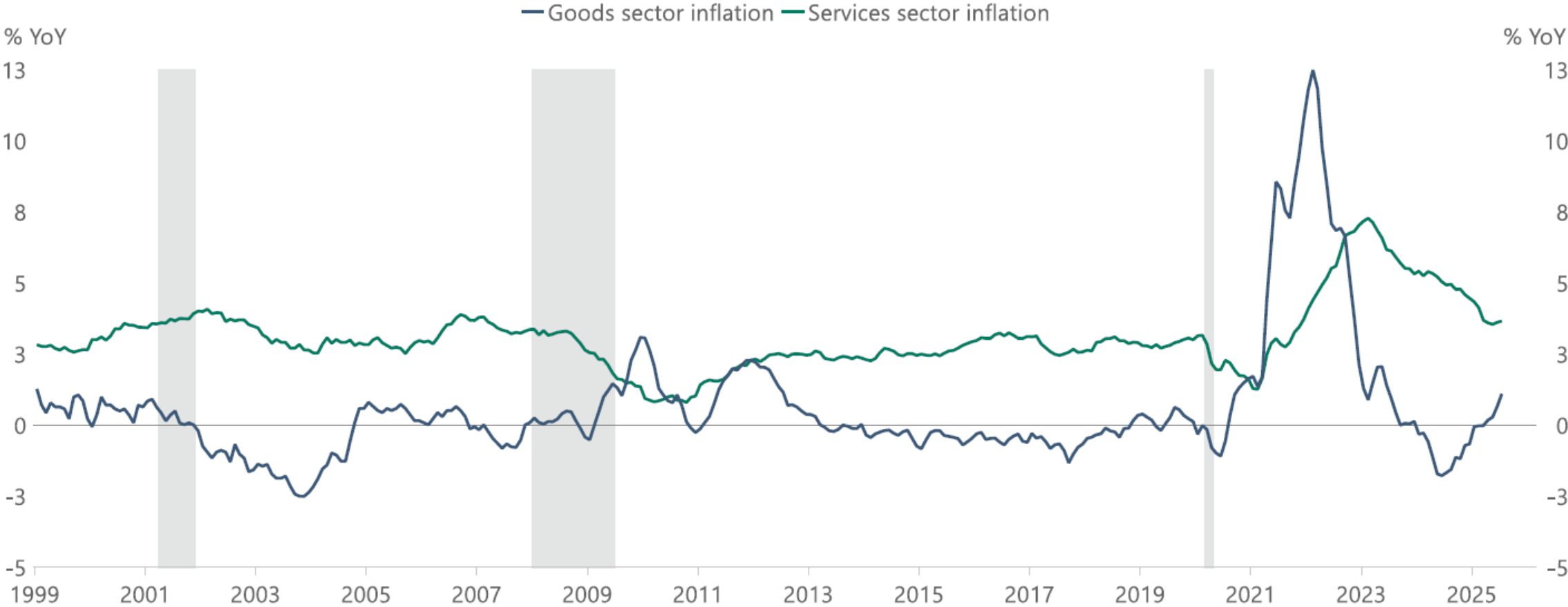
# FOOD FOR THOUGHT

Job growth negative in tariff-impacted sectors



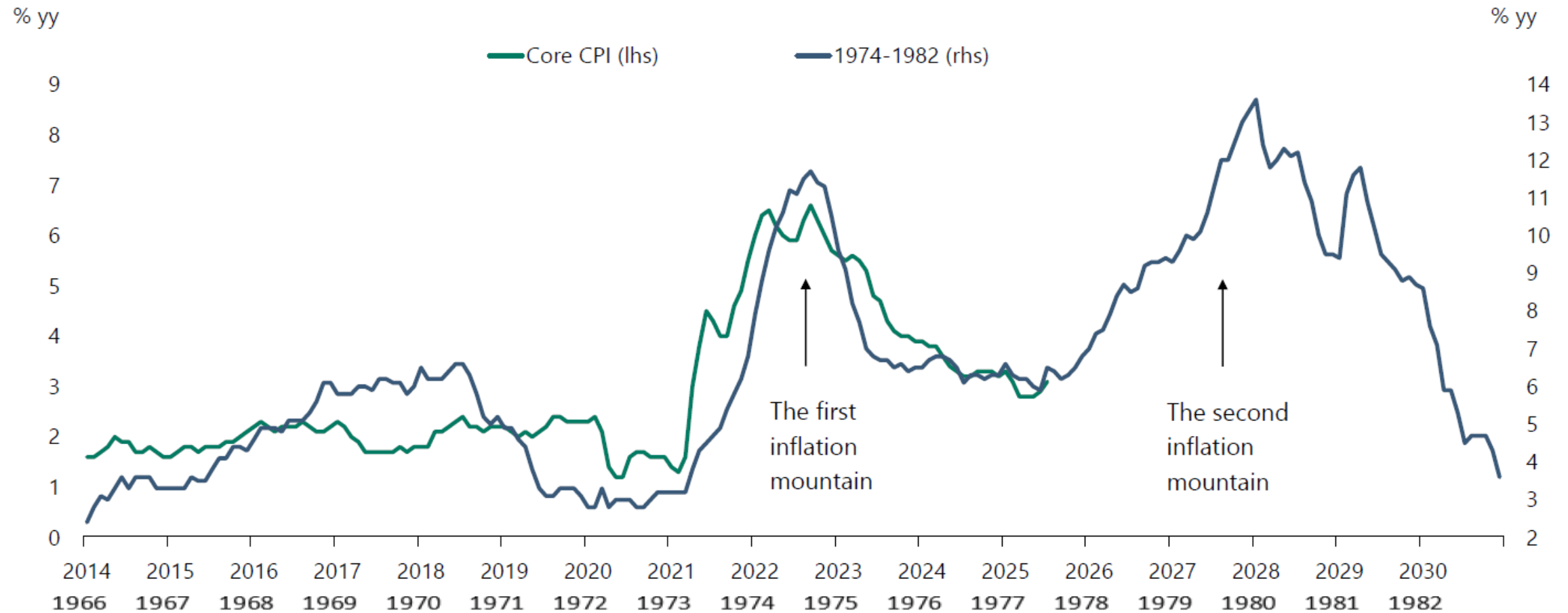
# FOOD FOR THOUGHT

Big differences between goods and services inflation



# FOOD FOR THOUGHT

Will we see a repeat of 2021 and the 1970s?



NON-INVESTMENT MATERIAL -  
QUARTERLY PERFORMANCE  
REPORTING SECTION (Public Reports):

## State Street Quarterly Fund Performance Overview (Public):



Teachers' Retirement System  
of New York City  
Performance Overview as of June 30, 2025

# Total Fund Overview

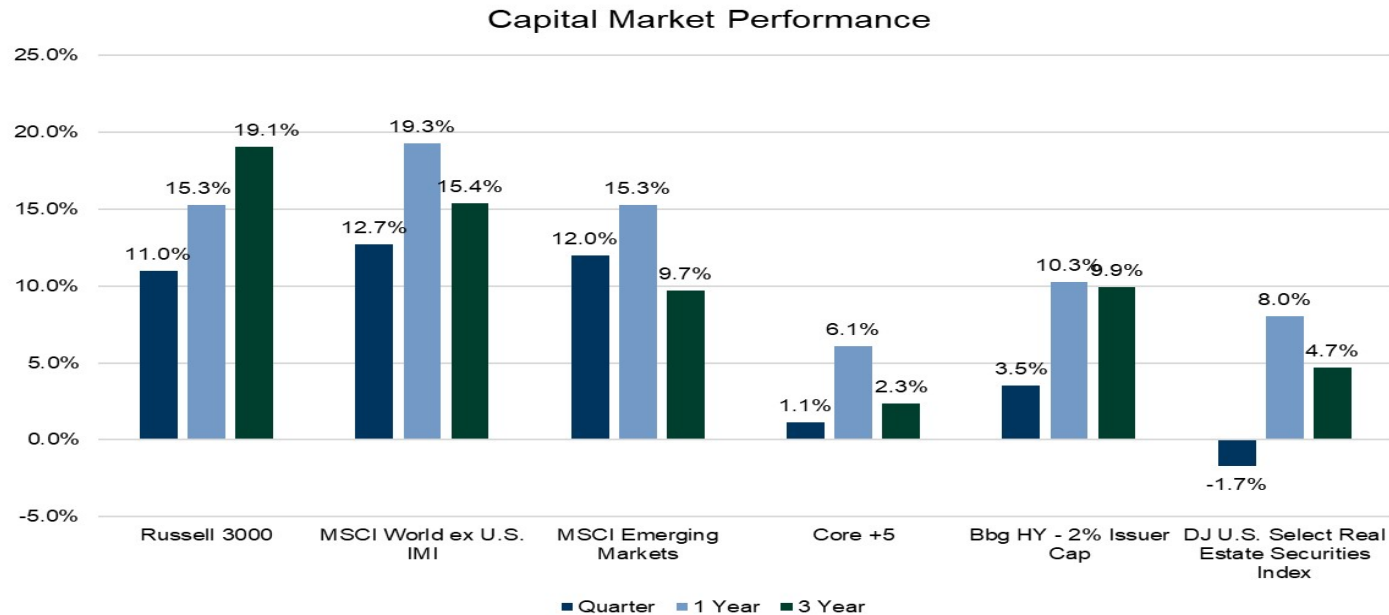


## **Teachers' Retirement System of New York City**

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Through June 30, 2025



**Market Backdrop:** In June, despite trade negotiation volatility and the Israel-Iran war, equity markets rose. US trade talks advanced with China, but stalled with Canada, the EU, and Japan due to sectoral tariff disagreements. The Israel-Iran war briefly impacted markets, but equities rebounded as the conflict remained contained and didn't disrupt global energy supplies. The US economy showed signs of softening. June economic data revealed weakness in personal incomes and consumer spending. While the labor market remains stable with a low layoff rate, job availability is decreasing, suggesting companies are hesitant to increase hiring due to policy uncertainty. Immigration policy's impact on labor supply is not yet evident, nor is the full effect of tariffs on inflation. The Federal Reserve held rates steady in June, awaiting more data on tariff-related inflation. The UK economy, robust in the first quarter, is showing signs of cooling. April GDP contracted, the May labor market report indicated easing, and May retail sales declined sharply. This aligns with expectations of a slowdown due to higher

Through June 30, 2025

US tariffs. Despite North American equities experiencing lackluster performance in June, most US growth and value managers outperformed their respective indices in Q2. Over the past 5 years, active management results across US small cap and international small cap have been strong. Managers have benefited from owning names across the information technology sector. Over the last 5-year period, active management across sectors has tended to be additive to returns relative to gaining similar exposures via passive index funds. U.S. equity markets (as measured by the Russell 3000 Index) returned 10.99% for the quarter. The public Real Estate markets were down in 2Q, posting a -1.7% loss for the quarter ending June 30, 2025. Developed international and emerging equity markets were positive, with the MSCI EAFE IMI Net Index (in USD terms) up 12.45% and the MSCI Emerging Markets Net Index (in USD terms) up 11.99% for the quarter. The U.S. Bond markets, as proxied by the Bloomberg US Aggregate Index, down by 1.20% for the period, as Treasury yields moved higher across the curve. On a relative basis, the Bloomberg Corporate Index was down 1.82%, which outperformed the lower quality Bloomberg High Yield Index's 1.13% return for the second quarter.

**Total Fund Performance:** The Teachers' Total Fund returned 6.33% (net of fees) for the quarter ending June 30, 2025, outperforming its policy benchmark over the same period by 63 basis points. During the quarter, allocations relative to targets contributed -0.04 basis points to relative performance of the Fund, driven primarily by the allocation effects of World ex-USA, Global Equity, Private Equity, and Core FI. The manager selection contributed 67 basis points from relative returns. Manager selection within World ex-USA, Private Equity, International FOF, Infrastructure, and HY notably contributed to the overall positive manager selection effect. For the one-year period ending June 30, 2025, the Total Fund returned 10.86% (net of fees), underperforming the policy benchmark by 83 basis points. For the three-year period ending June 30, 2025, the Total Fund returned 9.52% (net of fees), underperforming the policy benchmark by 61 basis points. The Total Fund fees for public market assets for the calendar year-to-date ending June 30, 2025, have been estimated at approximately 3 basis points. Please note that all composite and manager performance data in the sections below is reported net of fees.

- **Total Fund Asset Allocation - \$113.7 Billion:** As of June 30, 2025, the Fund had a total market value of \$113.7 billion, up from \$107.1 billion as of March 31, 2025. In the Growth segment of the Total Fund, underweights to World ex-USA -0.4%, opportunistic FI -1.8% and Private Equity -2.2% were offset by overweights to High Yield 0.8%, Domestic US Equity 3.3%, Private RE - Non-Core 2.8%, Global Equity 1.0%, International Emerging Managers FOF 1.5% and Emerging Markets 0.2%. In the Deflation Protection segment of the Fund, investments in Investment Grade Corporate and core fixed income-emerging managers were above long-term targets 0.2% and 0.3% respectively. US Government Treasuries, mortgages, and short term were also above target by 1.1%, 0.3%, and 0.2% respectively. Finally, within the Inflation Protection segment of the Fund, infrastructure was about -1.9% below target whereas core real estate was 2.8% overweight target, pending new commitments to and capital calls from private funds. As of June 30, 2025, the total private equity, infrastructure, and private real estate invested allocation was 16.44% versus their aggregate long-term allocation of 18.0%.
- **U.S. Equity - \$31.1 Billion, 27.3% of Fund:** The U.S. equity composite return of 11.21% outperformed the broad U.S. equity market, represented by the Russell 3000 Index, which returned 10.99% for the quarter. Approximately 92.7% of the U.S. equity



Through June 30, 2025

composite is allocated to passively managed mandates. The actively managed portion of the U.S. equity composite, returned 9.31% during the quarter, underperforming the Russell 3000 Index return by 169 basis points. The small cap sub-composite returned 8.38% during the quarter, underperforming the Russell 2000 Index return of 8.50%. For the one-year period ending June 30, 2025, the U.S. equity composite outperformed the index, returning 15.84% versus the Russell 3000 Index's return of 15.30%. Over the three-year period ending June 30, 2025, the total U.S. equity composite returned 19.27%, outperforming the Russell 3000 Index return of 19.08%.

- **Developed International Equity - \$13.3 Billion, 11.7% of Fund:** The Developed International Equity composite returned 12.42%, underperforming the MSCI World ex-USA Custom Benchmark by 29 basis points. In contrast to the U.S. equity composite, the developed international equity composite was approximately 60.7% actively managed as of June 30, 2025. For the one-year period ending June 30, 2025, the overall composite returned 16.50%, underperforming the MSCI World ex-USA Custom Benchmark return of 19.30% by 280 basis points. Over the three-year period ending June 30, 2025, the total developed international composite returned 14.70%, underperforming the benchmark return of 15.41% by 72 basis points.
- **Emerging Markets Equity - \$5.8 Billion, 5.1% of Fund:** Emerging market equities, as measured by the TRS Custom EM Index, returned 11.99% during the second quarter of 2025. During the same period, the emerging markets equity composite, which is approximately 88.3% actively managed, returned 12.68%, outperforming the benchmark by 69 basis points. For the one-year period ending June 30, 2025, the emerging markets equity composite returned 13.86%, underperforming the benchmark return of 15.29% by 142 basis points. For the three-year period ending June 30, 2025, the emerging markets equity composite returned 11.84%, outperforming the benchmark return of 9.70% by 214 basis points.
- **Structured Fixed Income - \$29.0 Billion, 25.5% of Fund:** The structured fixed income composite returned 1.27% while its custom structured benchmark returned 1.02% during the second quarter. Over the trailing one-year and three-year periods ending June 30, 2025, the structured fixed income composite returned +6.28% and +2.61%, respectively.
- **Core Fixed Income - \$284.3 Million, 0.3% of Fund:** The core fixed income composite returned 1.30% during the second quarter, outperforming the Bloomberg U.S. Aggregate Index return of 1.21% over the same period. Over the trailing one-year and three-year periods ending June 30, 2025, the core fixed income composite returned +6.22% and +3.26%, respectively. Over the same trailing one-year and three-year periods ending June 30, 2025, the Bloomberg U.S. Aggregate Index returned +6.08% and +2.55%, respectively.
- **High Yield - \$6.6 Billion, 5.8% of Fund:** The corporate high yield market, as measured by the Bloomberg U.S. High Yield 2% Issuer Cap Index, returned 3.53% during the second quarter of 2025. The actively managed high yield composite outperformed the benchmark, returning 3.63% over the same period. For the one-year period ending June 30, 2025, this composite returned 10.16%

Through June 30, 2025

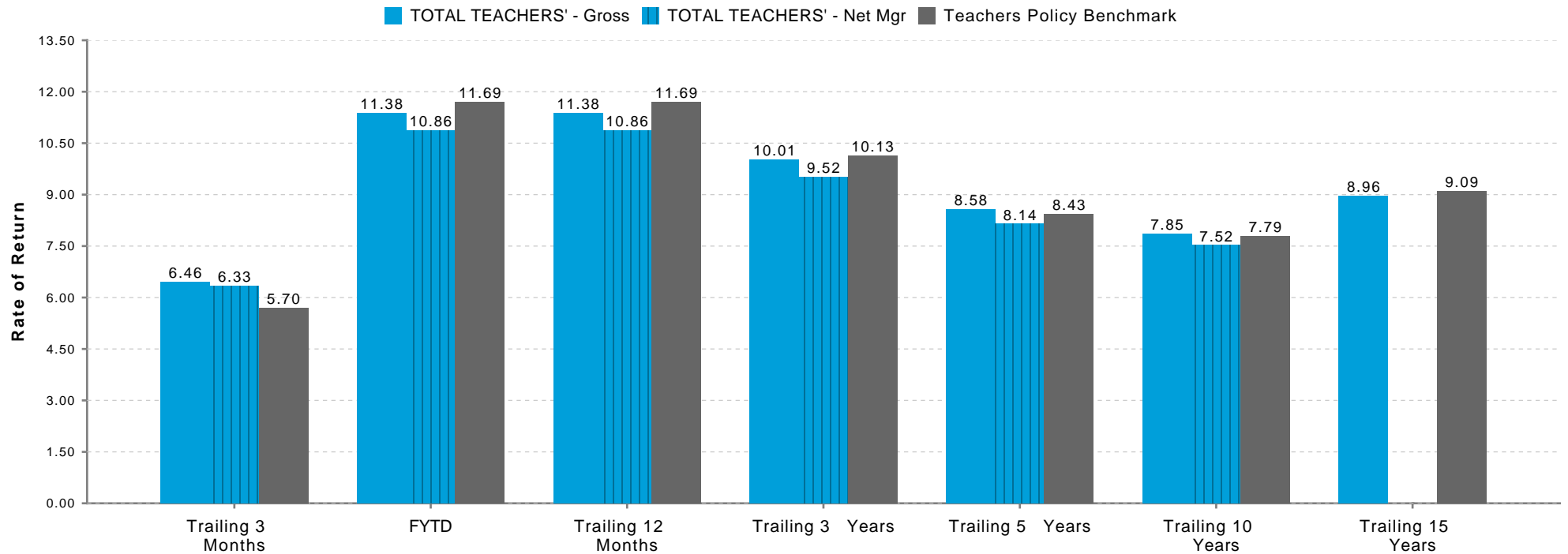
while the High Yield Custom Benchmark returned 10.29%. Over the three-year period ending June 30, 2025, the composite returned 9.68%, underperforming the custom benchmark return of 9.93% by 25 basis points.

- **Opportunistic Fixed Income - \$4.8 Billion, 4.2% of Fund:** The Opportunistic Fixed Income composite is comprised of investments in twenty-three funds, representing 22.1% of this composite's assets, and eighteen strategic separate account mandates, representing 77.9% of composite assets. These strategic mandates and funds call down capital as opportunities are identified and are still in the process of being funded. During the second quarter of 2025, the overall composite returned 1.87%, underperformed the blended benchmark of 50%/50% J.P. Morgan Global High Yield Index and Credit Suisse Leveraged Loan Index +3%, which returned 3.33% over the same period. For the one-year period ending June 30, 2025, the overall composite returned 9.97%, underperforming the 10.77% return of the blended benchmark. Over the three-year period ending June 30, 2025, the composite returned 8.81% versus the benchmark return of 12.68%.
- **Private Equity - \$8.8 Billion, 7.80% of Fund:** At the end of the second quarter of 2025, the private equity portfolio had \$8.8 billion in invested capital. The Fund currently has investments in 191 partnerships. Performance is reported separately by Teachers' Private Equity consultant.
- **Private Real Estate - \$6.3 Billion, 5.55% of Fund:** At the end of the second quarter of 2025, the private real estate portfolio had \$6.3 billion in invested capital. The composite has investments in 104 partnerships. Performance is reported separately by Teachers' Private Real Estate consultant.
- **Private Infrastructure – \$3.5 Billion, 3.1% of Fund:** At the end of the second quarter of 2025, the private infrastructure portfolio had \$3.5 billion in invested capital. The composite has investments in 50 partnerships and co-invest pools. Performance is reported separately by Teachers' Private Infrastructure consultant.

**Market Value (Billions)**

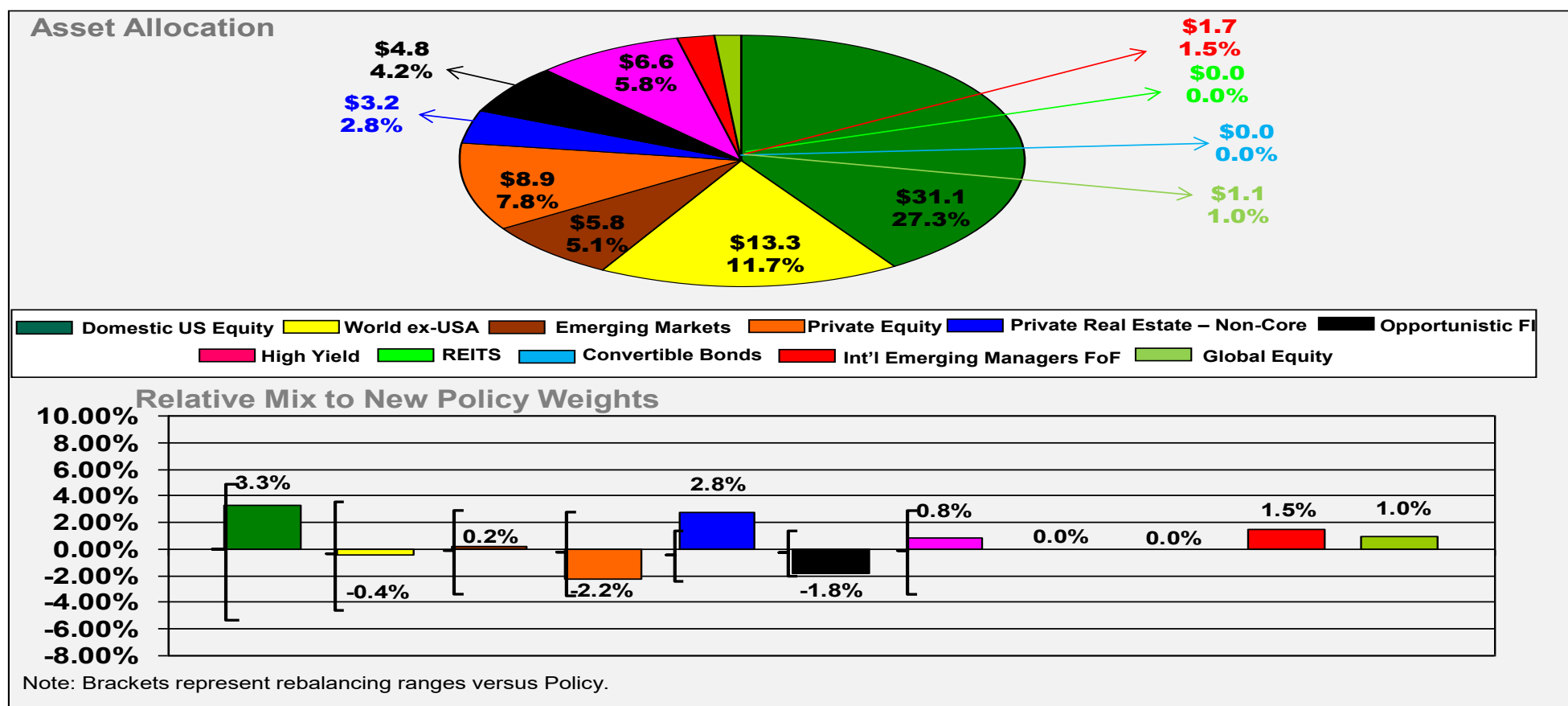
TOTAL TEACHERS'

\$113.7

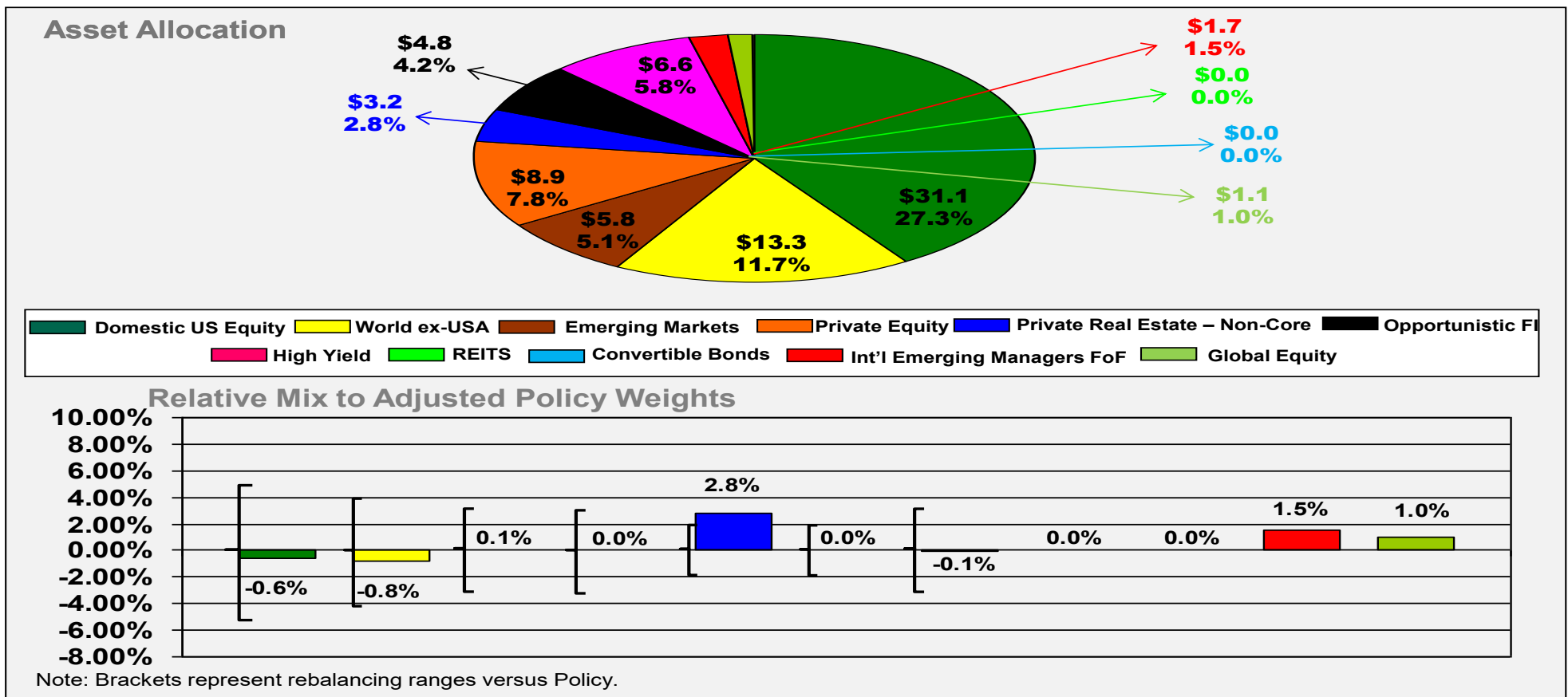


	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 7 Years	Benchmark 7 Years	Plan 10 Years
<b>Standard Deviation</b>							
TOTAL TEACHERS'	8.8	9.1	8.6	9.2	9.3	9.6	8.4

## Portfolio Asset Allocation – Growth

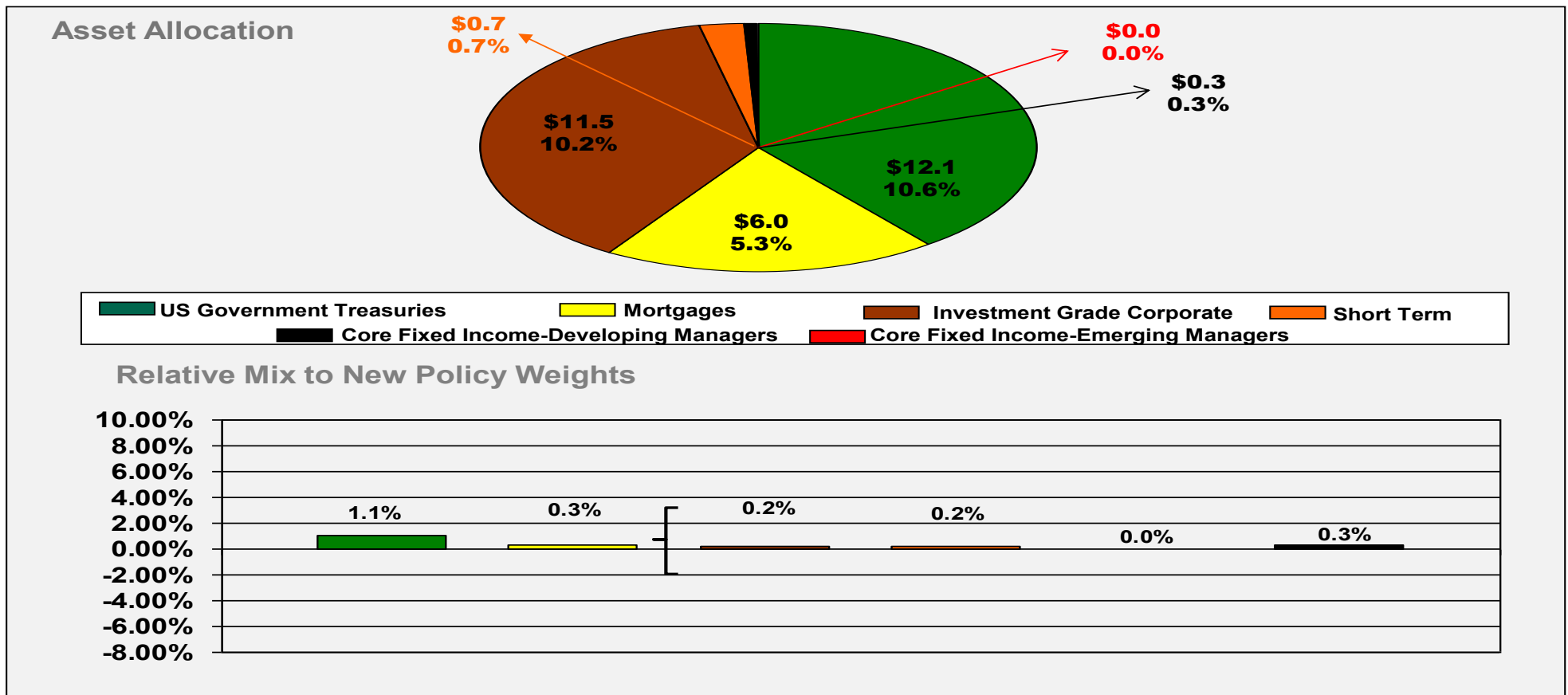


## Portfolio Asset Allocation – Growth

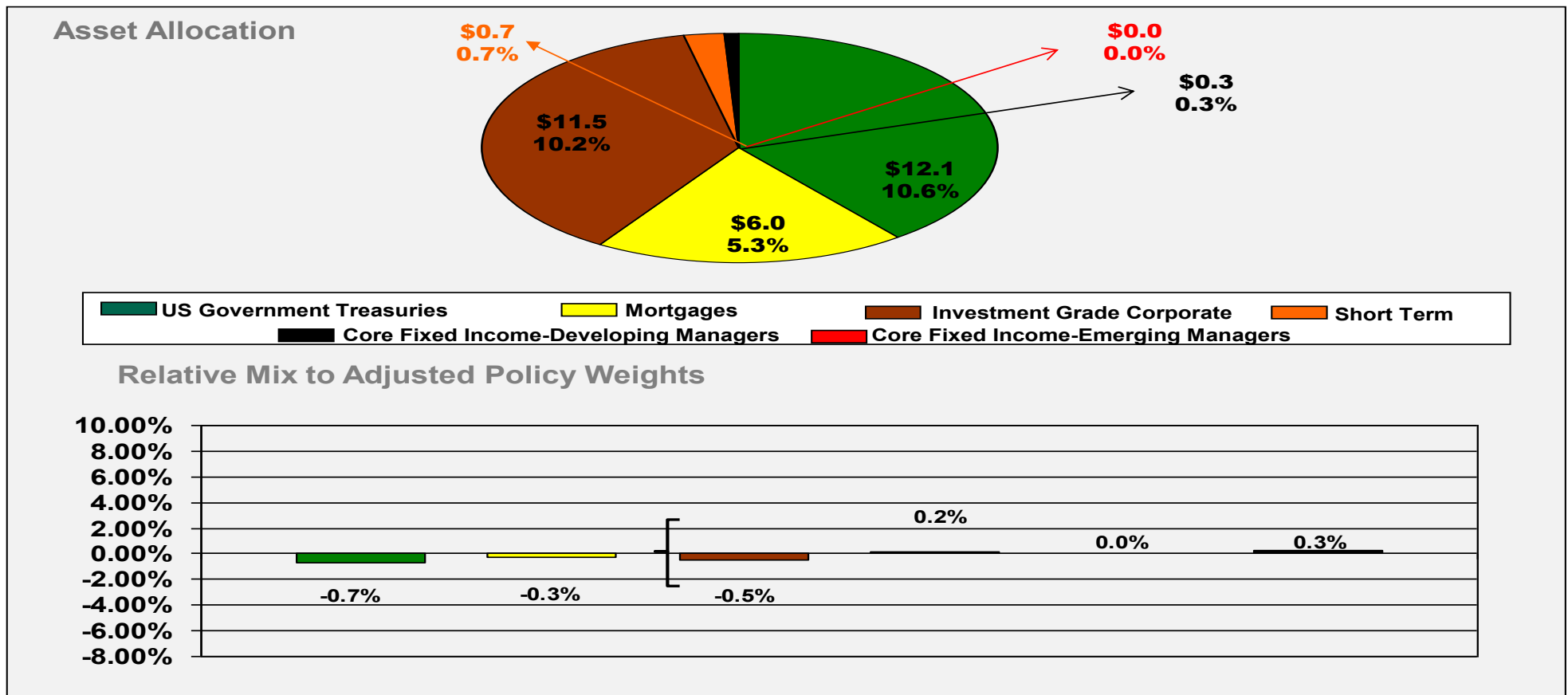




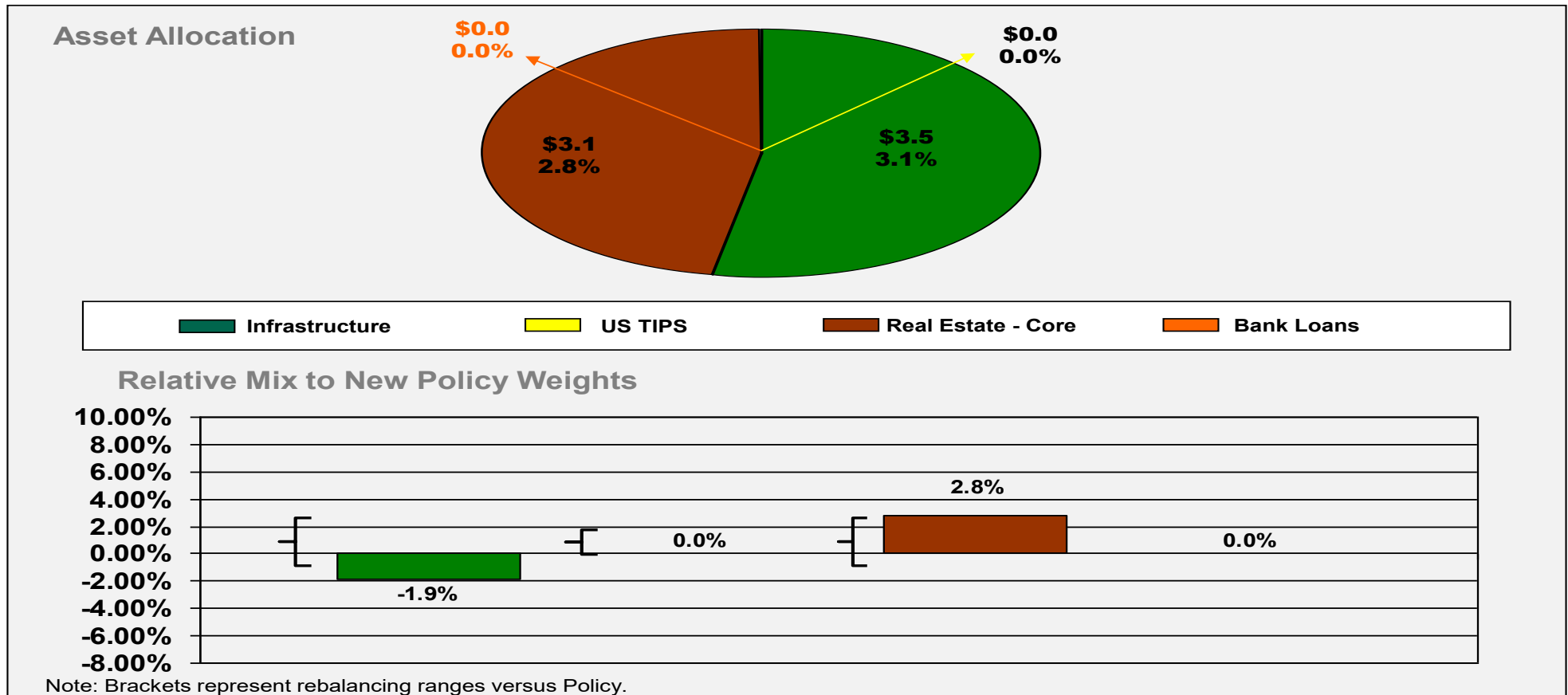
## Portfolio Asset Allocation – Deflation Protection



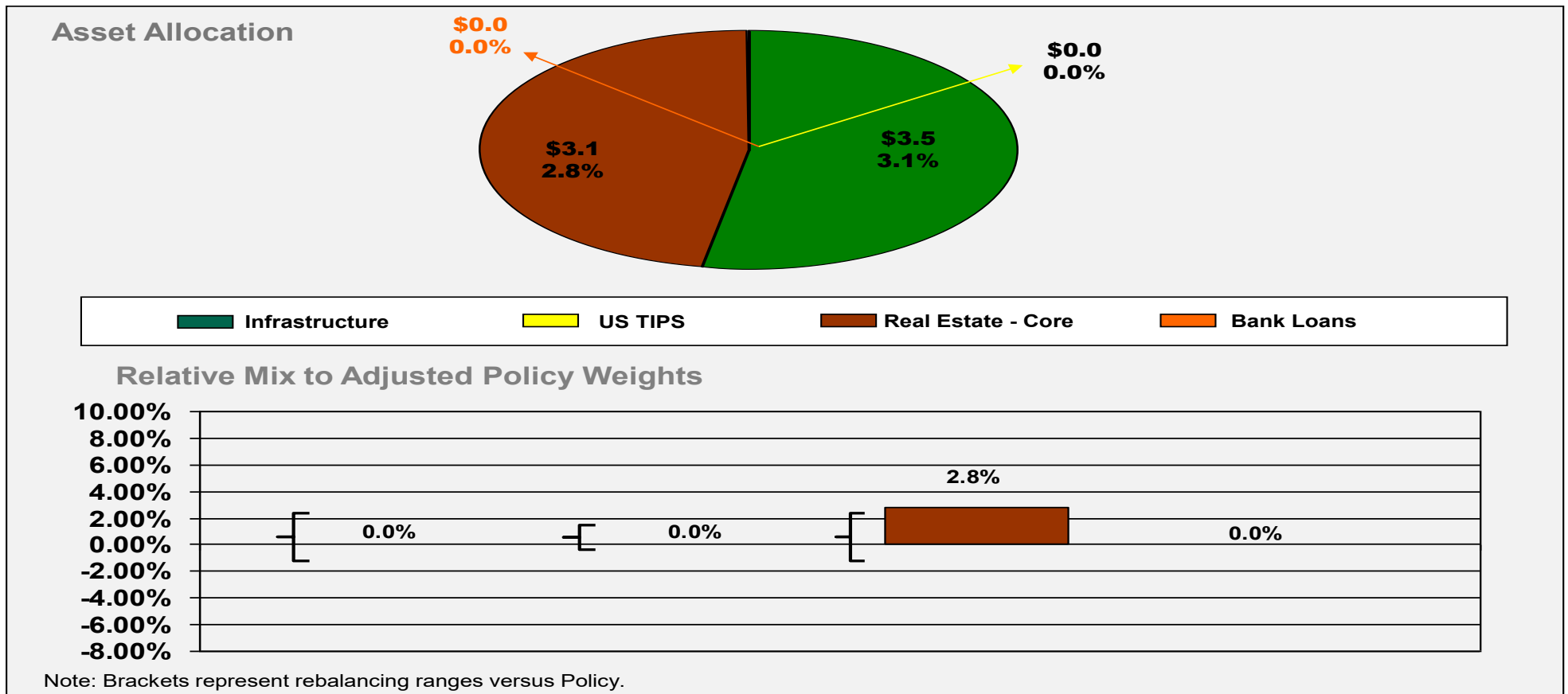
## Portfolio Asset Allocation – Deflation Protection

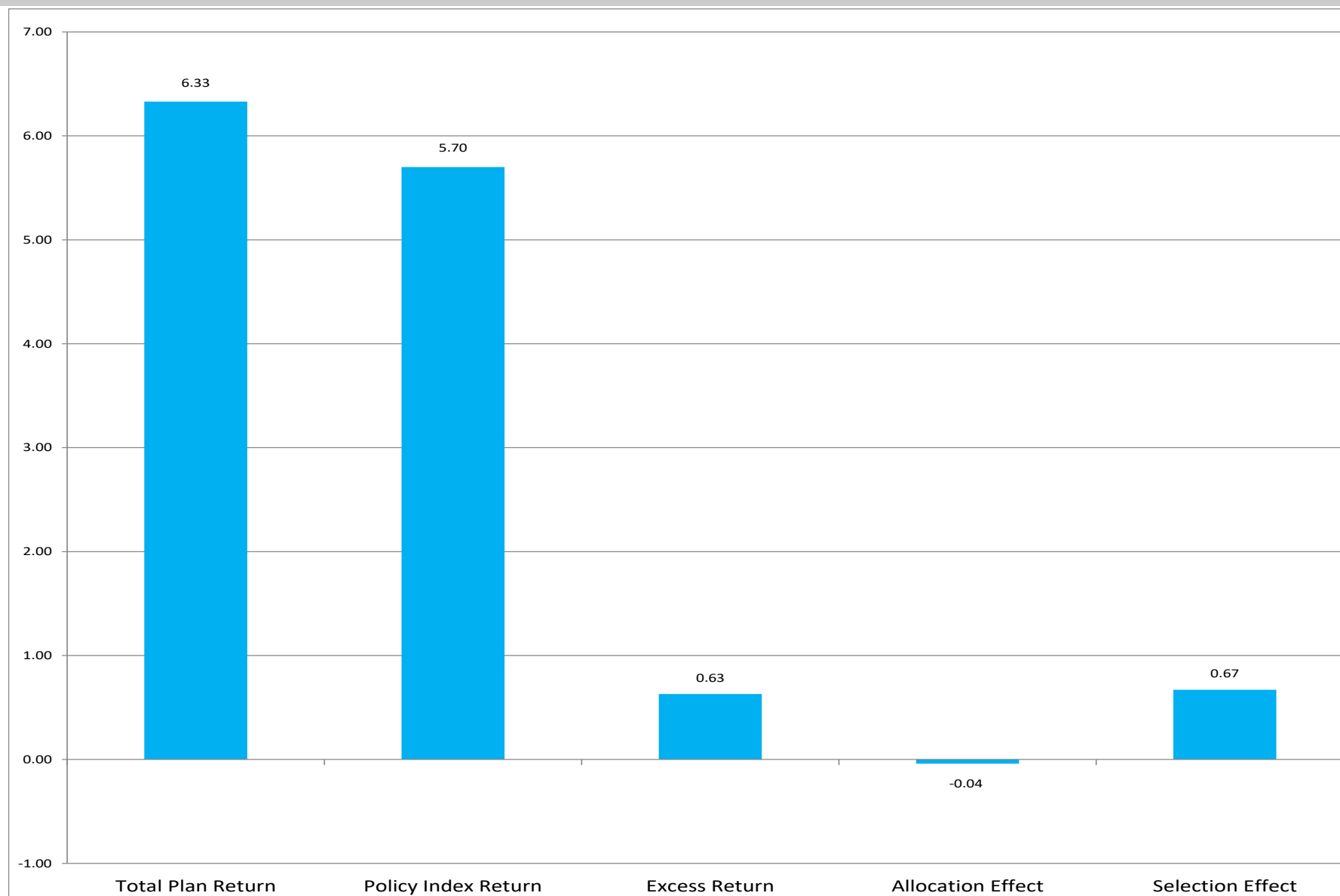


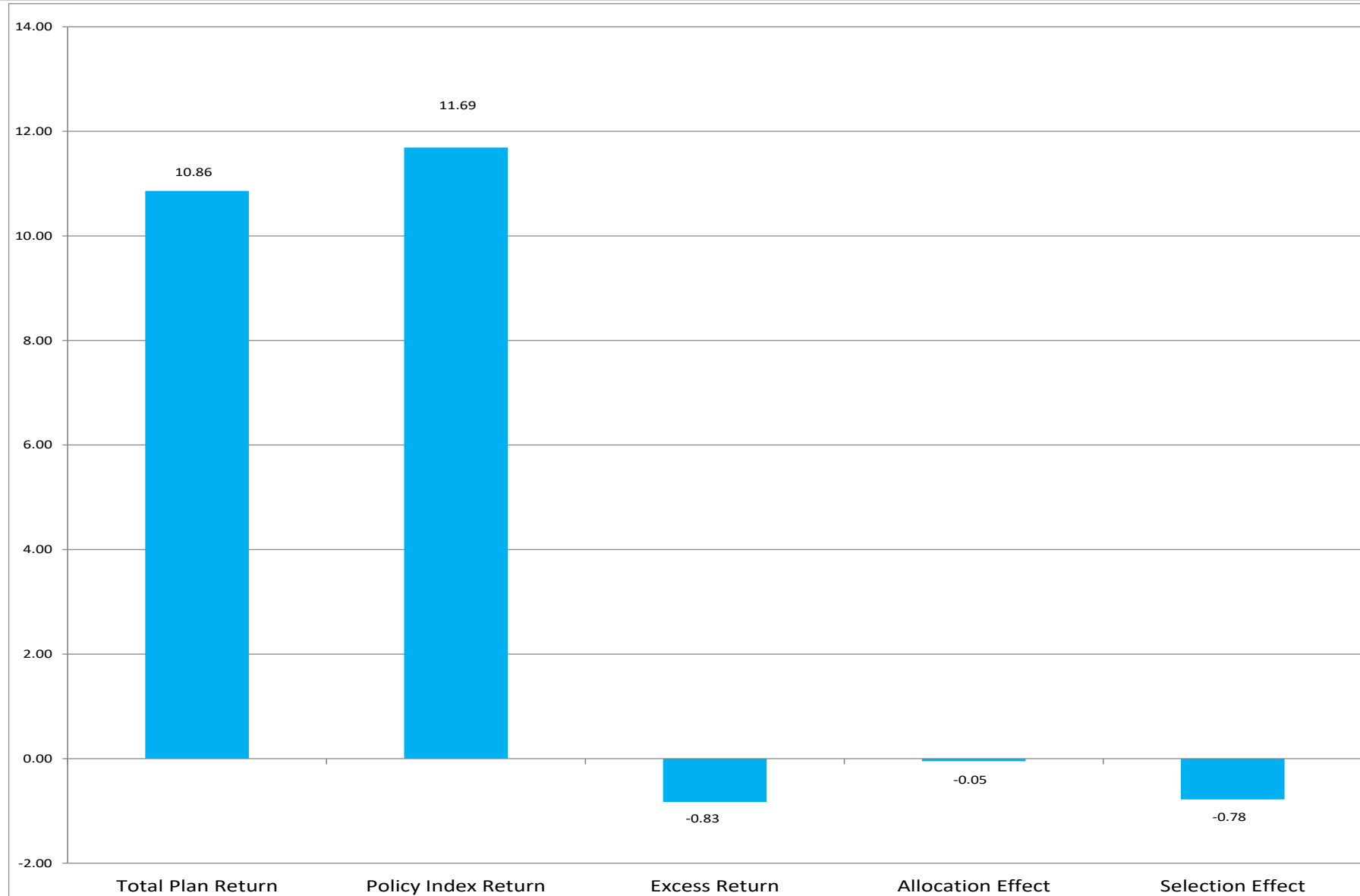
## Portfolio Asset Allocation – Inflation Protection

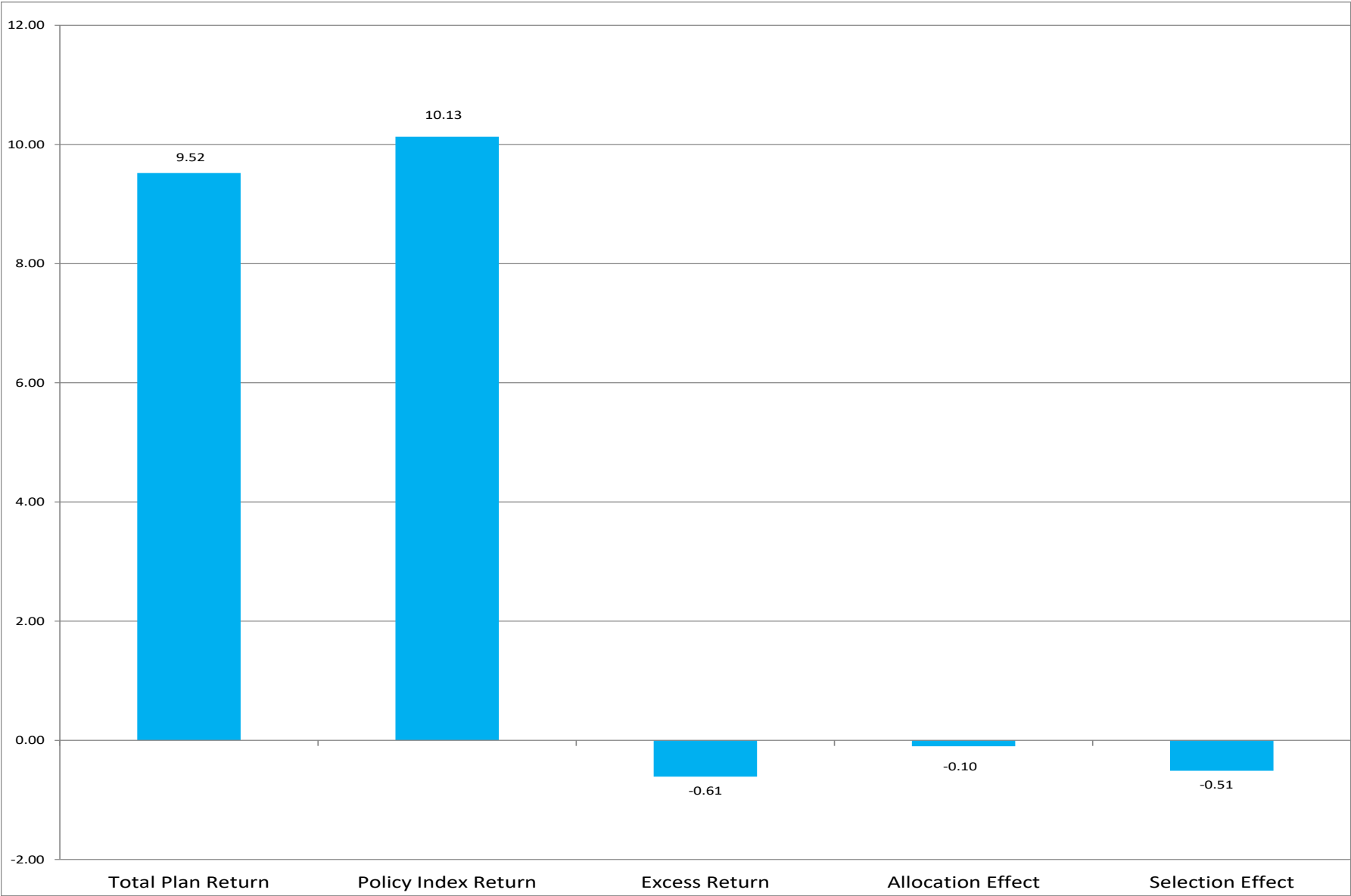


## Portfolio Asset Allocation – Inflation Protection











## Allocation Effect - Asset Class Breakdown

	<u>Quarter</u>	<u>FYTD</u>	<u>3 Years</u>	<u>Benchmark</u>
TOTAL TEACHERS'	-0.04	-0.05	-0.10	Teachers Policy Benchmark
TOTAL DOMESTIC EQUITY	-0.09	-0.05	-0.05	RUSSELL 3000 (DAILY)
TOTAL WORLD ex-USA	-0.07	-0.08	-0.04	NYC Developed Equity Benchmark
TOTAL GLOBAL EQUITY	0.05	0.04	0.01	MSCI World Index
TOTAL EMERGING MARKETS	0.00	-0.03	-0.02	TRS Custom EM Index
TOTAL INTERNATIONAL FOF	0.10	0.09	0.02	NYC Blended Custom Benchmark for FoF (TRS)
TOTAL REAL ESTATE SECURITIES	0.00	0.00	0.00	DJ US SELECT REAL ESTATE SECURITIES INDEX
TOTAL PRIVATE EQUITY	-0.02	-0.01	-0.01	NYC R3000 +3% Lagged
TOTAL PRIVATE REAL ESTATE	0.00	0.00	0.00	NCREIF NFI-ODCE NET + 100 BP
TOTAL INFRASTRUCTURE	0.00	0.00	0.00	CPI + 4%
TOTAL US TREASURY SHORT TERM	0.00	0.01	0.03	FTSE US Government Bond 1-3 Years Index
TOTAL US TREASURY INTERMEDIATE	0.00	0.00	-0.01	USBIG TSY AGN 1-10
TOTAL ACTIVE GOVERNMENT	0.00	0.00	-0.02	NYC - Treasury Agency Plus Five
TOTAL US TREASURY LONG DURATION	0.00	0.01	0.05	FTSE US Government Bond 10+ Years Index
TOTAL IG CORPORATE	0.00	0.00	0.01	NYC Custom IGC Benchmark
TOTAL MORTGAGE	0.00	0.00	0.00	NYC Custom Mortgage Benchmark
TOTAL ETI	0.06	0.07	0.03	Teachers Custom Benchmark (No Cash)
TOTAL CORE FI- DEVELOPING MGRS	-0.01	-0.01	-0.02	Bloomberg U.S. Aggregate
TOTAL HIGH YIELD	0.00	0.00	-0.01	High Yield Custom Benchmark
TOTAL BANK LOANS	0.00	0.00	0.00	S&P UBS Leveraged Loan Index
TOTAL OPPORTUNISTIC FIXED	0.00	0.00	0.00	Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200
TOTAL CASH	-0.01	0.00	-0.01	ICE BofA US 3-Month Treasury Bill

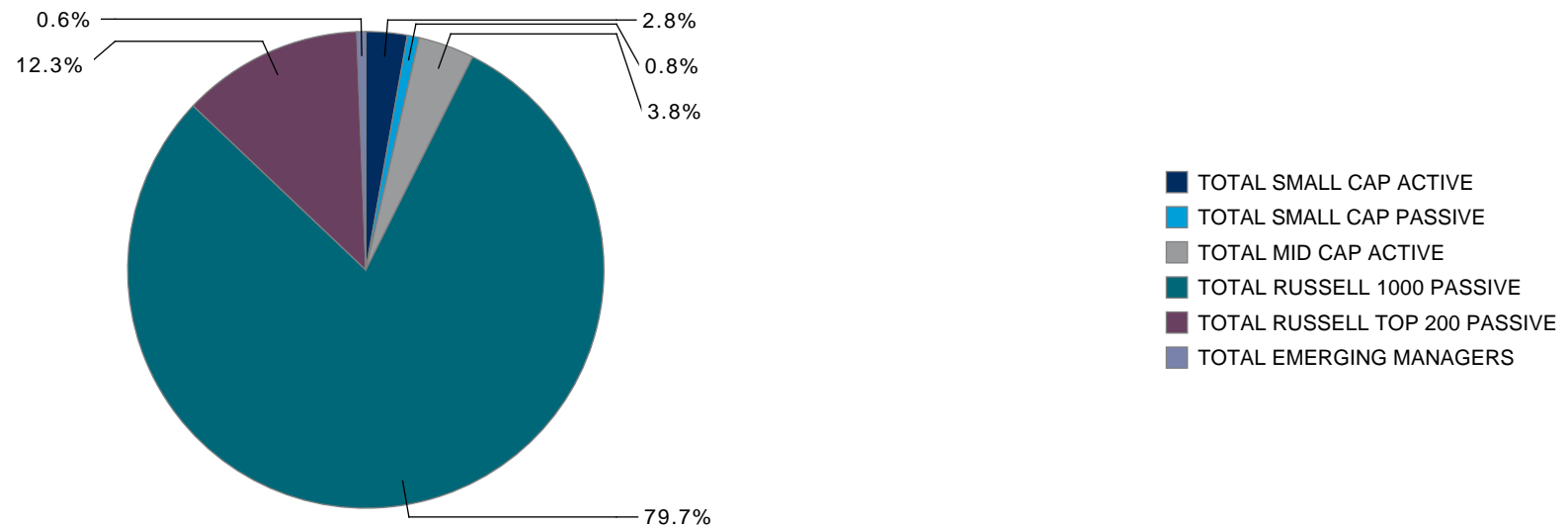
## Selection Effect - Asset Class Breakdown

	<u>Quarter</u>	<u>FYTD</u>	<u>3 Years</u>	<u>Benchmark</u>
TOTAL TEACHERS'	0.67	-0.78	-0.51	Teachers Policy Benchmark
TOTAL DOMESTIC EQUITY	0.06	0.15	0.05	RUSSELL 3000 (DAILY)
TOTAL WORLD ex-USA	-0.03	-0.29	-0.07	NYC Developed Equity Benchmark
TOTAL GLOBAL EQUITY	0.01	-0.03	-0.01	MSCI World Index
TOTAL EMERGING MARKETS	0.03	-0.07	0.20	TRS Custom EM Index
TOTAL INTERNATIONAL FOF	0.02	0.03	0.01	NYC Blended Custom Benchmark for FoF (TRS)
TOTAL REAL ESTATE SECURITIES	0.00	0.00	0.00	DJ US SELECT REAL ESTATE SECURITIES INDEX
TOTAL PRIVATE EQUITY	0.53	-0.62	-0.87	NYC R3000 +3% Lagged
TOTAL PRIVATE REAL ESTATE	-0.01	-0.11	-0.05	NCREIF NFI-ODCE NET + 100 BP
TOTAL INFRASTRUCTURE	0.09	0.16	0.09	CPI + 4%
TOTAL US TREASURY SHORT TERM	0.00	0.00	0.00	FTSE US Government Bond 1-3 Years Index
TOTAL US TREASURY INTERMEDIATE	0.00	0.00	0.00	USBIG TSY AGN 1-10
TOTAL ACTIVE GOVERNMENT	0.00	0.00	0.00	NYC - Treasury Agency Plus Five
TOTAL US TREASURY LONG DURATION	0.00	0.00	0.01	FTSE US Government Bond 10+ Years Index
TOTAL IG CORPORATE	0.00	0.00	0.00	NYC Custom IGC Benchmark
TOTAL MORTGAGE	0.00	0.00	0.00	NYC Custom Mortgage Benchmark
TOTAL ETI	0.00	0.00	0.00	Teachers Custom Benchmark (No Cash)
TOTAL CORE FI- DEVELOPING MGRS	0.00	0.00	0.00	Bloomberg U.S. Aggregate
TOTAL HIGH YIELD	0.01	-0.01	-0.01	High Yield Custom Benchmark
TOTAL BANK LOANS	0.00	0.00	0.00	S&P UBS Leveraged Loan Index
TOTAL OPPORTUNISTIC FIXED	-0.07	-0.05	-0.16	Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200
TOTAL CASH	0.00	0.00	0.00	ICE BofA US 3-Month Treasury Bill



## Total Domestic Equity Asset Allocation: June 30, 2025

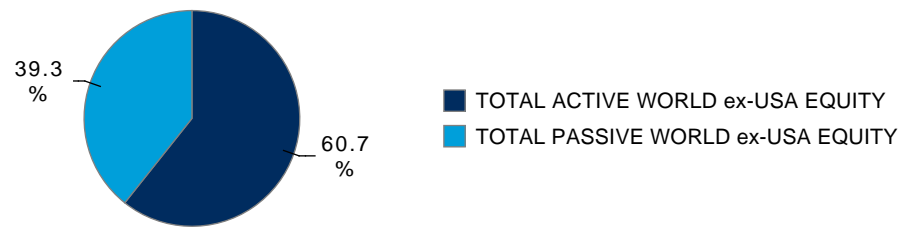
	<u>Market Value (Billions)</u>	<u>% of plan</u>
TOTAL DOMESTIC EQUITY	\$31.1	27.3



	<u>Policy Weight</u>	<u>Actual Weight</u>	<u>Under/Over Weight</u>	<u>Quarterly Returns</u>		
				<u>Fund</u>	<u>Benchmark</u>	<u>Excess</u>
TOTAL SMALL CAP ACTIVE	5.1	2.8	(2.3)	8.8	8.5	0.3
TOTAL SMALL CAP PASSIVE	0.6	0.8	0.2	6.9	8.5	(1.6)
TOTAL MID CAP ACTIVE	4.8	3.8	(1.0)	9.4	8.5	0.8
TOTAL RUSSELL 1000 PASSIVE	74.8	79.6	4.8	11.3	11.1	0.2
TOTAL RUSSELL TOP 200 PASSIVE	14.1	12.3	(1.8)	12.1	11.8	0.2
TOTAL EMERGING MANAGERS	0.6	0.6	0.0	11.1	8.5	2.6

## World ex-USA Equity Asset Allocation: June 30, 2025

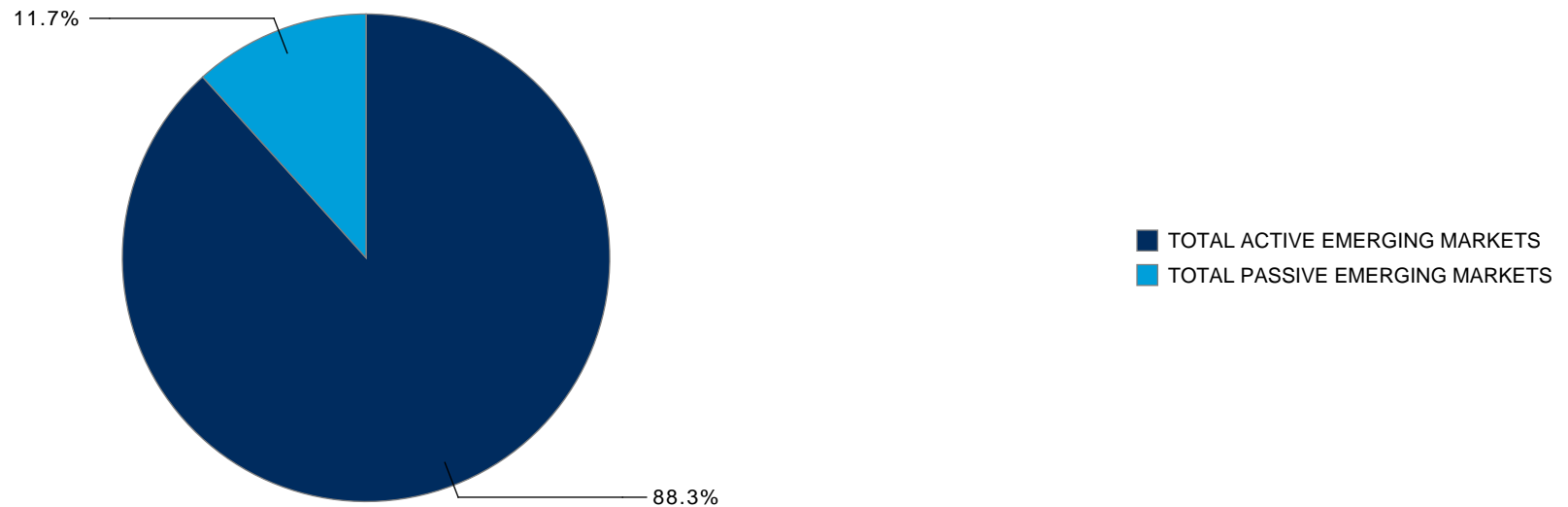
	<u>Market Value (Billions)</u>	<u>% of plan</u>
TOTAL WORLD ex-USA	\$13.3	11.7



	<u>Asset Weight</u>	<u>Quarterly Returns</u>		
		<u>Fund</u>	<u>Benchmark</u>	<u>Excess</u>
TOTAL WORLD ex-USA LARGE & MID ACTIVE	52.65	10.97	12.05	(1.07)
TOTAL WORLD ex-USA SMALL CAP ACTIVE	8.07	17.35	17.08	0.27
TOTAL WORLD ex-USA LARGE & MID CAP PASSIVE	33.28	12.81	12.05	0.77
TOTAL WORLD ex-USA SMALL CAP PASSIVE	6.01	17.02	16.82	0.19
TOTAL WORLD ex-USA	100.00	12.42	12.70	(0.28)

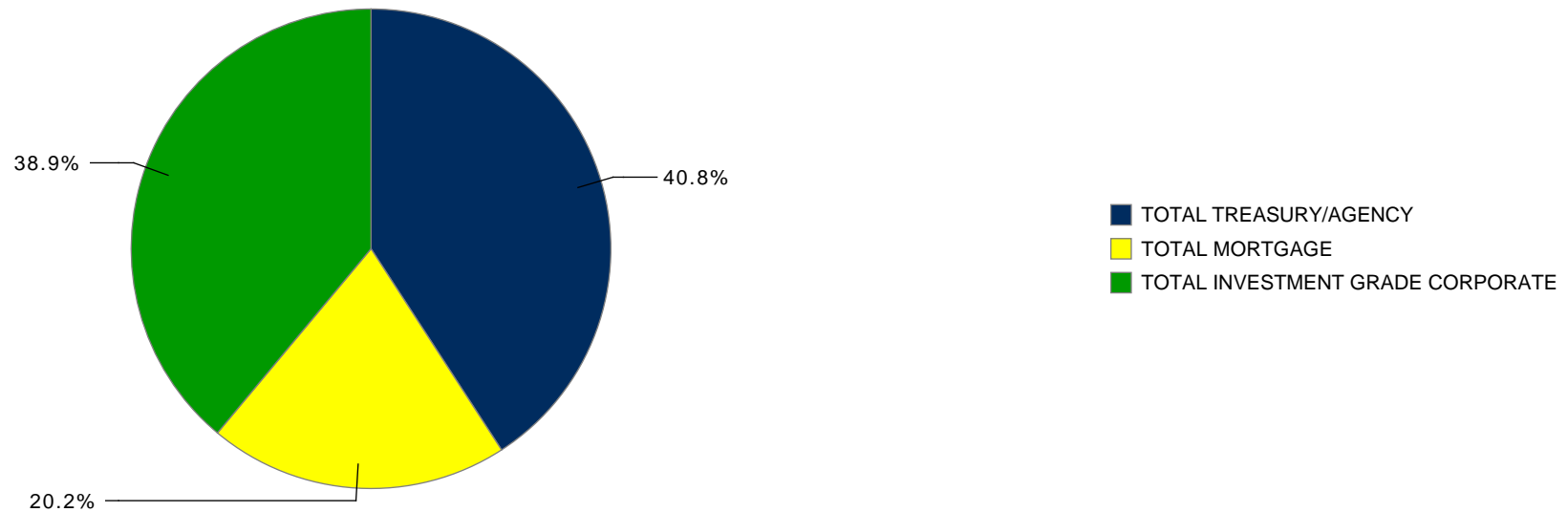
## Emerging Markets Equity Asset Allocation: June 30, 2025

	<u>Market Value (Billions)</u>	<u>% of plan</u>
TOTAL EMERGING MARKETS	\$5.8	5.1



	<u>Asset Weight</u>	<u>Quarterly Returns</u>		
		<u>Fund</u>	<u>Benchmark</u>	<u>Excess</u>
TOTAL ACTIVE EMERGING MARKETS	88.29	12.73	11.99	0.74
TOTAL PASSIVE EMERGING MARKETS	11.71	12.29	11.99	0.30
TOTAL EMERGING MARKETS	100.00	12.68	11.99	0.69

	<u>Market Value (Billions)</u>	<u>% of plan</u>
TOTAL STRUCTURED + ETI	\$29.7	26.1



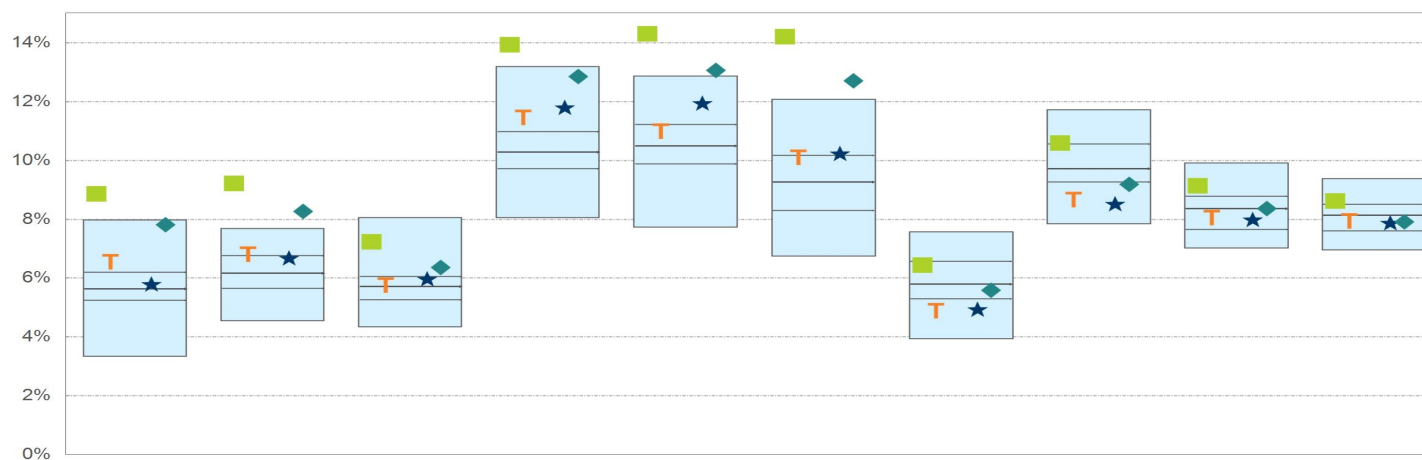
	<u>Policy Weight</u>	<u>Actual Weight</u>	<u>Under/Over Weight</u>	<u>Quarterly Returns</u>		
				<u>Fund</u>	<u>Benchmark</u>	<u>Excess</u>
TOTAL TREASURY/AGENCY	56.00	40.83	(15.17)	0.67	0.66	0.02
TOTAL MORTGAGE	22.00	20.24	(1.76)	1.17	1.14	0.03
TOTAL INVESTMENT GRADE CORPORATE	22.00	38.93	16.93	1.96	1.82	0.14

Through June 30, 2025



## City of New York Performance Comparison

Total Returns of Master Trusts - Public : Plans > \$10 Billion  
Cumulative Periods Ending : June 30, 2025



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	7.97	7.68	8.05	13.19	12.87	12.07	7.58	11.73	9.92	9.38
25th	6.20	6.76	6.05	10.98	11.22	10.18	6.57	10.56	8.79	8.51
50th	5.63	6.16	5.72	10.29	10.49	9.26	5.80	9.72	8.37	8.13
75th	5.25	5.65	5.27	9.72	9.88	8.30	5.30	9.27	7.66	7.61
95th	3.34	4.55	4.34	8.05	7.74	6.75	3.94	7.85	7.03	6.96
No. Of Obs	43	43	43	43	43	43	43	43	40	40
T Total System - Teacher	6.46 (16)	6.71 (27)	5.67 (55)	11.37 (16)	10.90 (27)	10.01 (27)	4.80 (84)	8.58 (87)	7.96 (70)	7.85 (72)
★ Teachers Policy Benchm	5.70 (45)	6.59 (27)	5.87 (38)	11.71 (10)	11.85 (8)	10.14 (25)	4.85 (82)	8.43 (91)	7.89 (70)	7.79 (72)
■ Public Mkt Equiv 25	8.76 (1)	9.13 (1)	7.13 (10)	13.84 (1)	14.21 (1)	14.11 (1)	6.35 (31)	10.49 (27)	9.04 (15)	8.52 (22)
◆ Public Mkt Equiv 35	7.72 (5)	8.17 (1)	6.27 (16)	12.75 (5)	12.97 (1)	12.61 (1)	5.49 (65)	9.09 (79)	8.26 (55)	7.81 (72)

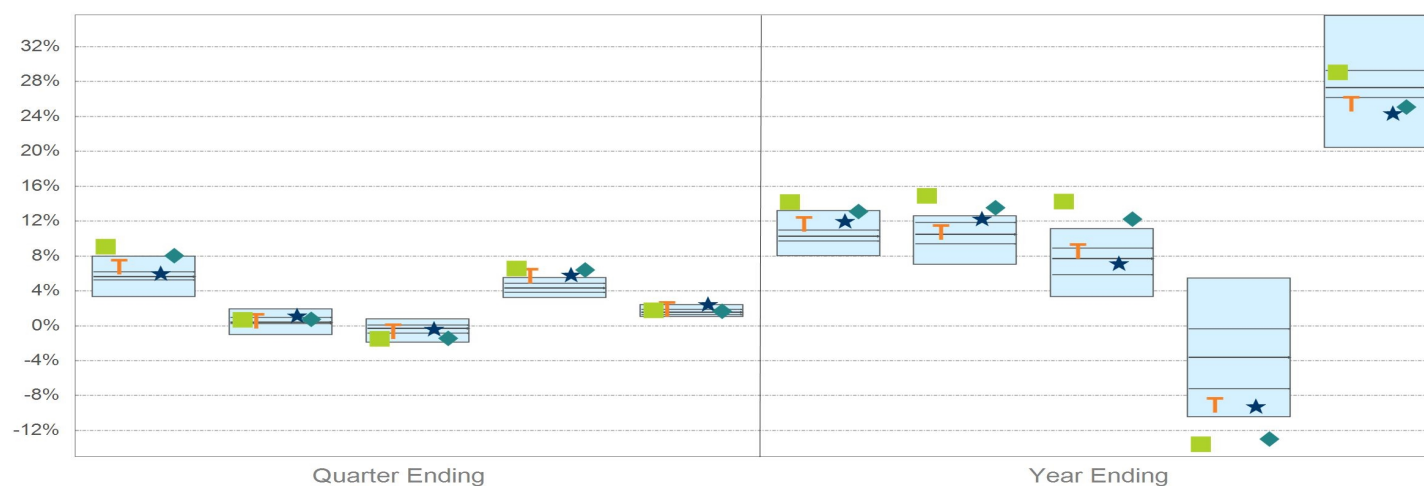
Wilshire Trust Universe Comparison Service® (TUCS®)

Through June 30, 2025



## City of New York Performance Comparison

Total Returns of Master Trusts - Public : Plans > \$10 Billion  
Consecutive Time Periods: June 30, 2025



Percentile Rankings	Jun 25	Mar 25	Dec 24	Sep 24	Jun 24	Jun 25	Jun 24	Jun 23	Jun 22	Jun 21
5th	7.97	1.93	0.78	5.55	2.42	13.19	12.62	11.13	5.46	35.59
25th	6.20	0.96	0.07	4.89	1.86	10.98	11.86	8.89	-0.34	29.30
50th	5.63	0.41	-0.30	4.34	1.53	10.29	10.47	7.69	-3.61	27.31
75th	5.25	0.23	-0.82	3.82	1.29	9.72	9.37	5.85	-7.20	26.18
95th	3.34	-1.00	-1.90	3.26	1.05	8.05	7.08	3.36	-10.41	20.44
No. Of Obs	43	43	43	43	43	43	43	43	43	43
T Total System - Teacher	6.46 (16)	0.24 (72)	-0.97 (79)	5.40 (10)	1.61 (45)	11.37 (16)	10.44 (55)	8.24 (38)	-9.39 (94)	25.13 (84)
★ Teachers Policy Benchm	5.70 (45)	0.85 (31)	-0.67 (65)	5.51 (5)	2.16 (16)	11.71 (10)	11.98 (20)	6.81 (57)	-9.54 (94)	24.03 (89)
■ Public Mkt Equiv 25	8.76 (1)	0.35 (57)	-1.84 (94)	6.26 (1)	1.43 (60)	13.84 (1)	14.58 (1)	13.93 (1)	-13.92 (100)	28.74 (29)
◆ Public Mkt Equiv 35	7.72 (5)	0.42 (47)	-1.75 (94)	6.10 (1)	1.33 (72)	12.75 (5)	13.19 (1)	11.90 (1)	-13.30 (100)	24.77 (89)

Wilshire Trust Universe Comparison Service® (TUCS®)



**TEACHERS' RETIREMENT SYSTEM OF NEW YORK CITY**  
**INVESTMENT MANAGEMENT FEES INCURRED FOR FISCAL YEAR ENDED JUNE 30, 2024**

INVESTMENT STYLE (PUBLIC MARKETS)	Avg. AUM FY 2024 in (\$MM)	Mgmt. Fees in (\$M)	Partnership Fees in (\$M)	Mgmt. & Part Fees in BPS	Perf / Carry Fees in (\$M)	Perf / Carry Fees in BPS	Total Invest. Fees in (\$M)	Total Invest Fees in BPS
<b>PUBLIC EQUITIES</b>								
<b>Total Domestic Equities</b>	<b>26,052.00</b>	<b>12,476.31</b>	-	<b>4.79</b>	<b>2,263.58</b>	<b>0.87</b>	<b>14,739.89</b>	<b>5.66</b>
Small Cap Active:								
Small Cap Growth	1,023.34	6,916.61	-	67.59	1,828.84	63.87	8,745.44	85.46
Small Cap Value	424.56	4,237.84	-	99.82	-	-	4,237.84	99.82
Small Cap Core	272.14	1,006.19	-	36.97	1,285.92	47.25	2,292.11	84.23
Small Cap Fundamental Index	326.64	1,672.57	-	51.21	542.92	16.62	2,215.49	67.83
Mid Cap Active:								
Mid Cap Growth	1,133.92	4,165.68	-	36.74	434.75	3.83	4,600.43	40.57
Mid Cap Value	454.25	1,421.04	-	31.28	434.75	9.57	1,855.79	40.85
Mid Cap Core	508.25	1,948.89	-	38.35	-	-	1,948.89	38.35
Other Active:								
Russell 1000 Fundamental	171.43	795.75	-	46.42	-	-	795.75	46.42
Legato (Emerging Manager- Equity)	169.24	828.80	-	48.97	-	-	828.80	48.97
U.S. Environmental Managers	169.24	828.80	-	48.97	-	-	828.80	48.97
U.S. Environmental Managers	-	-	-	-	-	-	-	-
<b>Total US Active Equities</b>	<b>2,326.50</b>	<b>11,911.09</b>	-	<b>51.20</b>	<b>2,263.58</b>	<b>9.73</b>	<b>14,174.67</b>	<b>60.93</b>
Small Cap Passive:								
Small Cap Passive	220.39	9.57	-	0.43	-	-	9.57	0.43
Mid Cap Passive:								
Mid Cap Passive	-	-	-	-	-	-	-	-
Russell / S&P Passive:								
Russell 1000 Growth Passive	23,505.11	555.65	-	0.24	-	-	555.65	0.24
Russell 1000 Value Passive	-	-	-	-	-	-	-	-
Russell 1000 Core Passive	-	-	-	-	-	-	-	-
Passive Russell 3000	20,671.70	411.88	-	0.20	-	-	411.88	0.20
Passive S&P 500	-	-	-	-	-	-	-	-
Passive Russell Top 200	-	-	-	-	-	-	-	-
Passive Russell Top 200	2,833.41	143.77	-	0.51	-	-	143.77	0.51
<b>Total US Passive Equities</b>	<b>23,725.50</b>	<b>565.22</b>	-	<b>0.24</b>	<b>-</b>	<b>-</b>	<b>565.22</b>	<b>0.24</b>
<b>Total International Equities</b>	<b>17,783.05</b>	<b>56,343.64</b>	-	<b>31.68</b>	<b>3,720.40</b>	<b>2.09</b>	<b>60,064.04</b>	<b>33.78</b>
<b>Total Global Equities</b>	<b>981.86</b>	<b>4,967.07</b>	-	<b>50.59</b>	<b>-</b>	<b>-</b>	<b>4,967.07</b>	<b>50.59</b>
Global Equity	981.86	4,967.07	-	50.59	-	-	4,967.07	50.59
Active Total World Ex USA:								
World Ex-USA Large & Mid Developed Growth Active	7,183.82	21,481.94	-	29.90	-	-	21,481.94	29.90
World Ex-USA Large & Mid Developed Value Active	3,086.94	8,580.08	-	27.79	-	-	8,580.08	27.79
World Ex-USA Large & Mid Developed Value Active	3,193.90	8,944.36	-	28.00	-	-	8,944.36	28.00
World Ex-USA Developed Small Cap Active	903.08	3,957.50	-	43.82	-	-	3,957.50	43.82
Total World Ex USA	0.00	-	-	-	-	-	-	-
NON-U.S. Activist	-	-	-	-	-	-	-	-
Active Emerging Markets	6,627.48	28,820.10	-	43.49	3,720.40	5.61	32,540.50	49.10
International Fund of Funds	1,158.08	5,446.96	-	47.03	-	-	5,446.96	47.03
<b>Total Active Non US Equities</b>	<b>14,969.48</b>	<b>55,749.00</b>	-	<b>37.24</b>	<b>3,720.40</b>	<b>2.49</b>	<b>59,469.41</b>	<b>39.73</b>
Passive Non US Equities:								
World Ex-USA Small Cap Passive	2,813.57	594.64	-	2.11	-	-	594.64	2.11
World Ex-USA Large & Mid Cap Passive	460.99	134.13	-	2.91	-	-	134.13	2.91
World Ex-USA Large & Mid Cap Passive	1,268.26	150.05	-	1.18	-	-	150.05	1.18
Passive Global	-	-	-	-	-	-	-	-
Passive Emerging Markets	1,084.32	310.45	-	2.86	-	-	310.45	2.86
<b>Total Passive Non US Equities</b>	<b>2,813.57</b>	<b>594.64</b>	-	<b>2.11</b>	<b>-</b>	<b>-</b>	<b>594.64</b>	<b>2.11</b>
<b>Real Estate Equity Securities</b>	<b>0.01</b>	-	-	-	-	-	-	-
<b>Total Public Equities</b>	<b>44,816.92</b>	<b>73,787.02</b>	-	<b>16.46</b>	<b>5,983.99</b>	<b>1.34</b>	<b>79,771.01</b>	<b>17.80</b>



TEACHERS' RETIREMENT SYSTEM OF NEW YORK CITY								
INVESTMENT MANAGEMENT FEES INCURRED FOR FISCAL YEAR ENDED JUNE 30, 2024								
	Avg. AUM FY 2024 in (\$MM)	Mgmt. Fees in (\$M)	Partnership Fees in (\$M)	Mgmt. & Part Fees in BPS	Perf / Carry Fees in (\$M)	Perf / Carry Fees in BPS	Total Invest. Fees in (\$M)	Total Invest Fees in BPS
<b>PUBLIC FIXED INCOME</b>								
<b>Total Fixed Income</b>	<b>33,328.24</b>	<b>27,259.83</b>	-	<b>8.18</b>	<b>721.07</b>	<b>0.22</b>	<b>27,980.91</b>	<b>8.40</b>
Structured Program:	24,250.52	9,419.68	-	3.88	721.07	0.30	10,140.75	4.18
Government Treas/Agency Sector	10,177.61	1,228.78	-	1.21	-	-	1,228.78	1.21
Long Duration Treasury	2,554.42	254.52	-	1.00	-	-	254.52	1.00
Mortgage Sector	4,750.38	2,833.46	-	5.96	-	-	2,833.46	5.96
Investment Grade Credit Sector	6,768.12	5,102.92	-	7.54	721.07	1.07	5,824.00	8.61
Developing Managers	261.15	481.69	-	18.45	-	-	481.69	18.45
TIPS:	2,267.02	404.97	-	1.79	-	-	404.97	1.79
Active TIPS Managers	507.26	310.41	-	6.12	-	-	310.41	6.12
Passive TIPS Managers	1,759.75	94.56	-	0.54	-	-	94.56	0.54
High Yield	5,294.19	15,751.89	-	29.75	-	-	15,751.89	29.75
Bank Loans	1.34	-	-	-	-	-	-	-
Convertible Bonds	-	-	-	-	-	-	-	-
ETI - Access - RBC	141.01	262.63	-	18.62	-	-	262.63	18.62
ETI - AFL-CIO HIT	286.10	938.97	-	32.82	-	-	938.97	32.82
Other ETI Programs (Internally Managed)	202.53	-	-	-	-	-	-	-
Short Term (Internally Managed & Other)	624.37	-	-	-	-	-	-	-
<b>Total Public Markets</b>	<b>78,145.16</b>	<b>101,046.86</b>	-	<b>12.93</b>	<b>6,705.06</b>	<b>0.86</b>	<b>107,751.92</b>	<b>13.79</b>
<b>INVESTMENT STYLE (PRIVATE MARKETS)</b>								
Hedge Funds	-	-	-	-	-	-	-	-
Private Equity	8,600.29	88,529.08	53,406.31	165.04	65,317.87	75.95	207,253.26	240.98
Private Real Estate	5,543.20	64,035.56	74,182.01	249.35	24,217.94	43.69	162,435.51	293.04
Infrastructure	2,635.41	37,161.61	16,410.97	203.28	7,027.22	26.66	60,599.81	229.94
Opportunistic Fixed Income	3,866.95	29,188.75	56,617.63	221.90	5,949.91	15.39	91,756.29	237.28
<b>Total Private Markets</b>	<b>20,645.86</b>	<b>218,915.01</b>	<b>200,616.92</b>	<b>203.20</b>	<b>102,512.94</b>	<b>49.65</b>	<b>522,044.86</b>	<b>252.86</b>
<b>Total Overall</b>	<b>98,791.02</b>	<b>319,961.86</b>	<b>200,616.92</b>	<b>52.69</b>	<b>109,218.00</b>	<b>11.06</b>	<b>629,796.78</b>	<b>63.75</b>

The overall carried interest and performance incentive fees paid by TEACHERS for the Fiscal Year: 11.06 BPS



NYC TEACHERS' RETIREMENT SYSTEM  
SECURITIES LENDING INCOME  
June 30, 2025

	U. S. FIXED INCOME	U. S. EQUITY	INTERNATIONAL EQUITY	TOTAL
1989	1,185,000	-	-	1,185,000
1990	885,000	-	-	885,000
1991	898,000	-	-	898,000
1992	1,692,000	193,000	300,000	2,185,000
1993	3,701,000	694,000	508,000	4,903,000
1994	4,314,000	1,360,000	696,000	6,370,000
1995	3,395,000	1,621,000	520,000	5,536,000
1996	2,874,000	1,738,000	879,000	5,491,000
1997	2,943,000	3,430,000	1,158,000	7,531,000
1998	4,793,000	4,549,000	1,499,000	10,841,000
1999	4,329,000	4,830,000	1,772,000	10,931,000
2000	4,282,000	4,963,000	2,300,000	11,545,000
2001	7,435,000	6,744,000	3,489,000	17,668,000
2002	4,401,000	5,578,000	2,530,000	12,509,000
2003	2,156,000	3,467,000	2,662,000	8,285,000
2004	2,949,000	4,413,000	2,550,000	9,912,000
2005	4,427,000	6,136,000	3,201,000	13,764,000
2006	4,282,000	9,789,000	2,868,000	16,939,000
2007	9,618,000	15,962,000	3,088,000	28,668,000
2008	27,299,000	27,400,000	5,129,000	59,828,000
2009	10,039,000	17,682,000	3,834,000	31,555,000
2010	4,271,000	11,122,000	3,200,000	18,593,000
2011	5,880,000	15,051,000	6,082,000	27,013,000
2012	8,113,000	18,853,000	4,915,000	31,881,000
2013	5,208,000	21,196,000	3,803,000	30,207,000
2014	2,195,000	9,191,000	6,079,000	17,465,000
2015	2,510,000	6,924,000	7,135,000	16,569,000
2016	2,861,000	10,325,000	5,376,000	18,562,000
2017	3,776,000	5,982,000	4,196,000	13,954,000
2018	3,302,655	3,899,058	6,252,432	13,454,145
2019	2,001,733	3,549,667	5,098,539	10,649,939
2020	1,576,262	2,486,236	3,378,392	7,440,891
2021	1,321,787	1,668,967	3,120,821	6,111,576
2022	2,559,528	1,883,748	2,193,347	6,636,623
2023	2,901,920	1,614,841	2,167,054	6,683,815
2024	3,346,902	1,587,639	1,368,554	6,303,095
2025 (6 months)	1,602,159	1,611,852	896,469	4,110,480
Since Inception	161,323,946	237,495,008	104,244,609	503,063,563

**Teachers' Retirement System  
of New York City**

# **Appendix A**

## **Consolidated Performance Report**

# Consolidated Performance Report

Through June 30, 2025

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	FYE 2024	CYE 2024	CYE 2023	CYE 2022	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
<b>SYSTEM RETURN SUMMARY</b>															
5 TRS-TOTAL PORTFOLIO - GROSS	113,688	100.00	6.46	11.38	6.71	10.44	9.76	13.40	(12.60)	11.38	10.01	8.58	7.85	8.42	07/01/1987
TRS - ESTIMATED INVESTMENT FEES			(0.13)	(0.52)	(0.23)	(0.48)	(0.49)	(0.50)	(0.38)	(0.52)	(0.49)	(0.44)	(0.33)		
EST MANAGEMENT FEES - PUBLIC MARKET (ACCRUAL)			(0.12)	(0.19)	(0.15)	(0.11)	(0.10)	(0.11)	(0.10)	(0.19)	(0.14)	(0.13)			
EST MANAGEMENT FEES - ALTERNATIVE MARKETS (CASH)			(0.01)	(0.33)	(0.08)	(0.37)	(0.39)	(0.39)	(0.28)	(0.33)	(0.35)	(0.31)			
EST INCENTIVE FEES															
EST OTHER FEES															
EST FEE OFFSETS															
TRS-TOTAL PORTFOLIO - NET MGR			6.33	10.86	6.48	9.96	9.27	12.91	(12.98)	10.86	9.52	8.14	7.52		
TRS POLICY BENCHMARK			5.70	11.69	6.59	11.97	11.50	13.57	(13.56)	11.69	10.13	8.43	7.79		
EXCESS RETURN			0.63	(0.83)	(0.11)	(2.01)	(2.23)	(0.67)	0.58	(0.83)	(0.61)	(0.28)	(0.27)		
<b>EQUITY RETURN SUMMARY</b>															
18 TRS-TOTAL EQUITY (INCLUDES ALTERNATIVES & REITS) - GROSS	71,631	63.01	9.45	13.84	8.21	13.91	13.36	17.47	(13.95)	13.84	13.57	13.13	10.55	8.90	04/01/2004
ESTIMATED INVESTMENT FEES			(0.19)	(0.77)	(0.33)	(0.72)	(0.74)	(0.75)	(0.56)	(0.77)	(0.74)	(0.67)	(0.47)		
EST MANAGEMENT FEES			(0.19)	(0.77)	(0.33)	(0.72)	(0.74)	(0.75)	(0.56)	(0.77)	(0.74)	(0.67)	(0.47)		
EST INCENTIVE FEES															
EST OTHER FEES															
EST FEE OFFSETS															
TRS-TOTAL EQUITY (INCLUDES ALTERNATIVES & REITS) - NET MGR			9.25	13.07	7.88	13.19	12.61	16.72	(14.52)	13.07	12.82	12.46	10.09		
26 TRS-TOTAL EQUITY - GROSS	52,949	46.57	11.96	16.31	10.05	17.98	16.31	22.92	(20.48)	16.31	17.14	13.15	10.41		12/01/1990
ESTIMATED INVESTMENT FEES			(0.04)	(0.17)	(0.08)	(0.21)	(0.18)	(0.23)	(0.14)	(0.17)	(0.20)	(0.19)	(0.17)		
EST MANAGEMENT FEES			(0.04)	(0.17)	(0.08)	(0.21)	(0.18)	(0.23)	(0.14)	(0.17)	(0.20)	(0.19)	(0.17)		
EST INCENTIVE FEES															
EST OTHER FEES															
EST FEE OFFSETS															
TRS-TOTAL EQUITY - NET MGR			11.92	16.14	9.98	17.77	16.13	22.70	(20.61)	16.14	16.94	12.96	10.25		
34 TRS-TOTAL DOMESTIC EQUITY - GROSS	31,080	27.34	11.22	15.89	5.84	23.44	24.17	26.92	(20.26)	15.89	19.33	15.82	13.01	11.14	12/01/1990
ESTIMATED INVESTMENT FEES			(0.01)	(0.05)	(0.02)	(0.07)	(0.07)	(0.07)	(0.04)	(0.05)	(0.06)	(0.06)	(0.05)		
TRS-TOTAL DOMESTIC EQUITY - NET MGR			11.21	15.84	5.82	23.37	24.10	26.85	(20.30)	15.84	19.27	15.77	12.96		
RUSSELL 3000 (DAILY)			10.99	15.30	5.75	23.13	23.81	25.96	(19.21)	15.30	19.08	15.96	12.96	11.15	
EXCESS RETURN			0.22	0.54	0.07	0.25	0.29	0.90	(1.09)	0.54	0.19	(0.19)	0.00	(0.01)	
44 TRS-TOTAL SMALL CAP - GROSS	1,137	1.00	8.50	7.46	(3.35)	8.22	10.24	20.82	(25.40)	7.46	9.32	6.99	7.87	13.50	05/01/2009
ESTIMATED INVESTMENT FEES			(0.12)	(0.55)	(0.22)	(0.75)	(0.76)	(0.72)	(0.45)	(0.55)	(0.66)	(0.65)	(0.54)		
TRS-TOTAL SMALL CAP - NET MGR			8.38	6.91	(3.57)	7.47	9.48	20.09	(25.85)	6.91	8.66	6.34	7.33		
RUSSELL 2000 (DAILY)			8.50	7.68	(1.79)	10.06	11.54	16.93	(20.44)	7.68	10.00	10.04	7.12	11.19	
EXCESS RETURN			(0.12)	(0.77)	(1.79)	(2.59)	(2.06)	3.16	(5.41)	(0.77)	(1.33)	(3.69)	0.21	2.30	
54 TRS-TOTAL MID CAP - GROSS	1,188	1.05	9.46	12.79	4.28	11.94	11.98	19.85		12.79	13.48				02/01/2011
ESTIMATED INVESTMENT FEES			(0.10)	(0.41)	(0.19)	(0.45)	(0.45)	(0.44)		(0.41)	(0.43)				
TRS-TOTAL MID CAP - NET MGR			9.36	12.38	4.09	11.49	11.53	19.40		12.38	13.05				
RUSSELL MIDCAP (DAILY)			8.53	15.21	4.84	12.88	15.34	17.23	(17.32)	15.21	14.33				
EXCESS RETURN			0.83	(2.82)	(0.74)	(1.39)	(3.82)	2.18		(2.82)	(1.28)				
64 TRS-TOTAL RUSSELL 1000 - GROSS	24,744	21.77	11.31	16.38	6.32	24.61	25.28	27.32	(19.91)	16.38	20.00	16.40		14.22	04/01/2018
ESTIMATED INVESTMENT FEES			(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)		(0.00)	
TRS-TOTAL RUSSELL 1000 - NET MGR			11.31	16.38	6.32	24.61	25.28	27.32	(19.91)	16.38	20.00	16.39		14.22	
RUSSELL 1000 (DAILY)			11.11	15.66	6.12	23.88	24.51	26.53	(19.13)	15.66	19.59	16.30		14.13	
EXCESS RETURN			0.20	0.72	0.20	0.73	0.77	0.79	(0.79)	0.72	0.41	0.09		0.09	

# Consolidated Performance Report

Through June 30, 2025

		Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	FYE 2024	CYE 2024	CYE 2023	CYE 2022	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
<b>EQUITY RETURN SUMMARY</b>																
76	TRS-TOTAL RUSSELL TOP 200 PASSIVE - GROSS	3,812	3.35	12.05	16.53	6.68	27.62	27.83	30.82		16.53	21.48			13.20	03/01/2022
	ESTIMATED INVESTMENT FEES			(0.00)	(0.01)	(0.00)	(0.01)	(0.01)	(0.01)		(0.01)	(0.01)			(0.01)	
	TRS-TOTAL RUSSELL TOP 200 PASSIVE - NET MGR			12.05	16.53	6.68	27.61	27.83	30.81		16.53	21.48			13.20	
	RUSSELL TOP 200 INDEX (DAILY)			11.82	15.78	6.47	27.42	27.44	29.85		15.78	21.27			13.86	
	EXCESS RETURN			0.23	0.74	0.21	0.19	0.39	0.96		0.74	0.21			(0.66)	
86	TRS-TOTAL EMERGING MANAGER - GROSS	198	0.17	11.30	11.39	(0.64)	9.13	16.20	14.39	(15.86)	11.39	11.45	13.99		9.31	05/01/2017
	ESTIMATED INVESTMENT FEES			(0.21)	(0.62)	(0.31)	(0.54)	(0.57)	(0.64)		(0.62)	(0.60)	(0.63)		(0.58)	
	TRS-TOTAL EMERGING MANAGER - NET MGR			11.09	10.77	(0.95)	8.59	15.63	13.74	(16.35)	10.77	10.85	13.37		8.73	
	RUSSELL 2000 (DAILY)			8.50	7.68	(1.79)	10.06	11.54	16.93	(20.44)	7.68	10.00	10.04		6.98	
	EXCESS RETURN			2.59	3.09	0.84	(1.46)	4.09	(3.18)	4.09	3.09	0.85	3.33		1.74	
96	TRS-TOTAL WORLD ex-USA - GROSS	13,276	11.68	12.47	16.74	16.53	7.49	3.40	19.74	(20.14)	16.74	14.96	9.91	7.47	7.19	04/01/2004
	ESTIMATED INVESTMENT FEES			(0.06)	(0.24)	(0.12)	(0.26)	(0.23)	(0.30)		(0.19)	(0.24)	(0.27)	(0.26)	(0.25)	
	TRS-TOTAL WORLD ex-USA - NET MGR			12.42	16.50	16.41	7.22	3.17	19.45	(20.32)	16.50	14.70	9.66	7.22		
	WORLD EX-USA CUSTOM BM			12.70	19.30	19.26	10.76	4.44	17.18	(15.26)	19.30	15.41	11.26	6.70	6.34	
	EXCESS RETURN			(0.28)	(2.80)	(2.85)	(3.53)	(1.27)	2.26	(5.06)	(2.80)	(0.72)	(1.61)	0.52	0.85	
106	TRS-TOTAL WORLD ex-USA LARGE & MID ACTIVE - GROSS	6,989	6.15	11.05	13.04	13.21	6.04	2.63	21.06	(20.90)	13.04	14.12	8.92	7.48	6.61	11/01/2013
	ESTIMATED INVESTMENT FEES			(0.08)	(0.32)	(0.16)	(0.30)	(0.29)	(0.34)		(0.22)	(0.32)	(0.30)	(0.30)	(0.30)	
	TRS-TOTAL WORLD ex-USA LARGE & MID ACTIVE - NET MGR			10.97	12.72	13.05	5.75	2.34	20.72	(21.12)	12.72	13.80	8.61	7.18	6.31	
	NYC CUSTOM WORLD EX-USA LG & MID ACT INDEX			12.05	18.70	18.99	11.22	4.70	17.94	(14.29)	18.70	15.73	11.51	6.68	5.93	
	EXCESS RETURN			(1.07)	(5.99)	(5.94)	(5.48)	(2.36)	2.78	(6.83)	(5.99)	(1.94)	(2.89)	0.50	0.38	
116	TRS-TOTAL WORLD ex-USA SMALL CAP ACTIVE - GROSS	1,071	0.94	17.55	24.11	23.68	12.33	4.92	15.09	(20.69)	24.11	16.36	12.41	8.43	8.87	05/01/2013
	ESTIMATED INVESTMENT FEES			(0.20)	(0.60)	(0.34)	(0.48)	(0.44)	(0.51)		(0.34)	(0.60)	(0.53)	(0.50)	(0.49)	
	TRS-TOTAL WORLD ex-USA SMALL CAP ACTIVE - NET MGR			17.35	23.51	23.33	11.84	4.48	14.58	(21.03)	23.51	15.83	11.91	7.93		
	S&P EPAC SMALL CAP USD NET			17.08	19.39	21.51	7.49	(1.27)	14.16	(22.69)	19.39	12.44	8.31	5.73	6.43	
	EXCESS RETURN			0.27	4.11	1.83	4.36	5.75	0.42	1.67	4.11	3.39	3.60	2.20	2.44	
126	TRS-TOTAL WORLD ex-USA SMALL CAP PASSIVE - GROSS	797	0.70	17.02	23.59	21.22	8.09	3.02	13.28	(21.25)	23.59	13.70	9.90	7.17	6.89	02/01/2014
	ESTIMATED INVESTMENT FEES			(0.01)	(0.04)	(0.02)	(0.03)	(0.03)	(0.03)		(0.04)	(0.03)	(0.03)	(0.04)	(0.03)	
	TRS-TOTAL WORLD ex-USA SMALL CAP PASSIVE - NET MGR			17.02	23.56	21.20	8.06	2.99	13.25	(21.27)	23.56	13.67	9.87	7.14	6.86	
	WORLD EX-USA SC PASSIVE CUSTOM BM			16.82	22.92	20.79	7.80	2.76	12.62	(20.58)	22.92	13.40	9.82	6.84	6.54	
	EXCESS RETURN			0.19	0.63	0.41	0.26	0.22	0.62	(0.69)	0.63	0.27	0.05	0.30	0.32	
136	TRS-TOTAL WORLD ex-USA LARGE & MID CAP PASSIVE - GROSS	4,418	3.89	12.82	20.39	19.75	11.63	5.72	18.99	(15.63)	20.39	16.29	11.69	6.92	6.37	07/01/2011
	ESTIMATED INVESTMENT FEES			(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)		(0.01)	(0.01)	(0.01)	(0.01)		
	TRS-TOTAL WORLD ex-USA LARGE & MID CAP PASSIVE - NET MGR			12.81	20.37	19.74	11.61	5.71	18.97	(15.64)	20.37	16.28	11.68	6.91		
	NYC CUSTOM WORLD EX US INDEX			12.05	18.70	18.99	11.22	4.70	17.94	(14.29)	18.70	15.73	11.51	6.58	6.09	
	EXCESS RETURN			0.77	1.67	0.75	0.39	1.01	1.03	(1.35)	1.67	0.54	0.17	0.32	0.28	

# Consolidated Performance Report

Through June 30, 2025

		Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	FYE 2024	CYE 2024	CYE 2023	CYE 2022	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
<b>EQUITY RETURN SUMMARY</b>																
148	TRS-TOTAL EMERGING MARKETS - GROSS	5,830	5.13	12.78	14.29	14.67	15.38	8.51	15.43	(21.77)	14.29	12.29	8.58	5.28	2.73	02/01/2011
	ESTIMATED INVESTMENT FEES			(0.10)	(0.43)	(0.21)	(0.48)	(0.41)	(0.47)	(0.33)	(0.43)	(0.45)	(0.43)	(0.38)		
	TRS-TOTAL EMERGING MARKETS - NET MGR			12.68	13.86	14.46	14.90	8.10	14.96	(22.10)	13.86	11.84	8.15	4.90		
	TRS CUSTOM EM INDEX			11.99	15.29	15.27	12.55	7.50	9.83	(20.09)	15.29	9.70	6.81	4.92		
	EXCESS RETURN			0.69	(1.42)	(0.81)	2.35	0.60	5.14	(2.01)	(1.42)	2.14	1.35	(0.02)		
158	TRS-TOTAL ACTIVE EMERGING MARKETS - GROSS	5,147	4.53	12.84	14.06	14.58	15.96	8.61	16.44	(21.95)	14.06	12.74	8.95	5.30	3.82	04/01/2012
	ESTIMATED INVESTMENT FEES			(0.11)	(0.48)	(0.24)	(0.55)	(0.47)	(0.56)	(0.38)	(0.48)	(0.52)	(0.50)	(0.49)		
	TRS-TOTAL ACTIVE EMERGING MARKETS - NET MGR			12.73	13.58	14.35	15.41	8.15	15.88	(22.33)	13.58	12.22	8.46	4.81		
	TRS CUSTOM EM INDEX			11.99	15.29	15.27	12.55	7.50	9.83	(20.09)	15.29	9.70	6.81	4.92	3.51	
	EXCESS RETURN			0.74	(1.70)	(0.92)	2.86	0.64	6.05	(2.24)	(1.70)	2.52	1.65	(0.11)	0.31	
168	TRS-TOTAL PASSIVE EMERGING MARKETS - GROSS	683	0.60	12.30	16.67	15.38	11.59	8.42	9.99	(19.87)	16.67	10.10	7.11	4.83	2.28	04/01/2011
	ESTIMATED INVESTMENT FEES			(0.01)	(0.02)	(0.02)	(0.03)	(0.02)	(0.03)	(0.02)	(0.02)	(0.03)	(0.03)	(0.04)		
	TRS-TOTAL PASSIVE EMERGING MARKETS - NET MGR			12.29	16.65	15.37	11.56	8.40	9.96	(19.89)	16.65	10.07	7.08	4.79		
	TRS CUSTOM EM PASSIVE INDEX			11.99	15.29	15.27	12.55	7.50	9.83	(20.09)	15.29	9.70	6.81	4.74		
	EXCESS RETURN			0.30	1.36	0.10	(0.98)	0.90	0.13	0.20	1.36	0.37	0.28	0.05		
178	TRS-TOTAL INTERNATIONAL FUND OF FUNDS - GROSS	1,653	1.45	14.01	20.66	20.12	10.75	5.68	16.98	(19.50)	20.66	15.40	10.78		7.64	05/01/2017
	ESTIMATED INVESTMENT FEES			(0.19)	(0.63)	(0.34)	(0.53)	(0.49)	(0.66)	(0.40)	(0.63)	(0.60)	(0.59)		(0.57)	
	TRS-TOTAL INTERNATIONAL FUND OF FUNDS - NET MGR			13.82	20.03	19.78	10.22	5.19	16.32	(19.90)	20.03	14.80	10.18		7.07	
	NYC BLENDED CUSTOM BENCHMARK FOR FOF (TRS)			12.71	17.83	17.88	11.57	5.23	15.62	(16.58)	17.83	13.92	10.20		6.93	
	EXCESS RETURN			1.11	2.21	1.90	(1.35)	(0.04)	0.70	(3.32)	2.21	0.88	(0.02)		0.14	
188	TRS-TOTAL GLOBAL EQUITY - GROSS	1,111	0.98	12.43	13.73	9.68	15.62	13.13	23.76	(25.10)	13.73	17.50	12.13		11.60	08/01/2018
	ESTIMATED INVESTMENT FEES			(0.14)	(0.57)	(0.27)	(0.59)	(0.57)	(0.63)	(0.39)	(0.57)	(0.59)	(0.59)		(0.60)	
	TRS-TOTAL GLOBAL EQUITY - NET MGR			12.29	13.16	9.41	15.04	12.56	23.13	(25.49)	13.16	16.91	11.54		10.99	
	MSCI WORLD INDEX			11.47	16.26	9.47	20.19	18.67	23.79	(18.14)	16.26	18.31	14.55		11.26	
	EXCESS RETURN			0.82	(3.10)	(0.06)	(5.15)	(6.11)	(0.66)	(7.35)	(3.10)	(1.40)	(3.01)		(0.27)	

# Consolidated Performance Report

Through June 30, 2025

		Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	FYE 2024	CYE 2024	CYE 2023	CYE 2022	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
<b>ALTERNATIVE EQUITY RETURN DETAIL</b>																
210	TRS-TOTAL PRIVATE EQUITY (TIME WEIGHTED) - GROSS	8,862	7.80	3.20	7.30	2.62	7.50	8.34	8.68	4.56	7.30	5.62	18.42	15.05	13.37	04/01/2004
	ESTIMATED INVESTMENT FEES			(0.80)	(2.86)	(1.21)	(2.23)	(2.56)	(2.36)	(2.04)	(2.86)	(2.39)	(2.59)	(1.78)		
	TRS-TOTAL PRIVATE EQUITY (TIME WEIGHTED) - NET MGR			2.40	4.44	1.41	5.28	5.78	6.32	2.51	4.44	3.22	15.83	13.27		
	NYC R3000 +3% LAGGED			(4.00)	10.42	(0.75)	33.09	39.15	24.02	(15.11)	10.42	11.45	21.68	15.13	13.99	
	EXCESS RETURN			6.40	(5.98)	2.16	(27.82)	(33.37)	(17.70)	17.63	(5.98)	(8.23)	(5.85)	(1.85)	(0.63)	
220	TRS-TOTAL PRIVATE REAL ESTATE (TIME WEIGHTED) - GROSS	6,307	5.55	1.23	3.16	1.65	(5.73)	(1.86)	(6.07)	18.67	3.16	(1.06)	6.82	7.91	8.76	04/01/2004
	ESTIMATED INVESTMENT FEES			(0.31)	(1.34)	(0.62)	(1.21)	(1.22)	(1.17)	(1.98)	(1.34)	(1.27)	(1.42)	(1.02)		
	TRS-TOTAL PRIVATE REAL ESTATE (TIME WEIGHTED) - NET MGR			0.92	1.83	1.03	(6.95)	(3.08)	(7.23)	16.69	1.83	(2.33)	5.40	6.89		
	NCREIF NFI-ODCE NET + 100 BP			1.06	3.70	2.18	(9.09)	(1.29)	(11.85)	7.61	3.70	(5.27)	3.56	5.47		
	EXCESS RETURN			(0.15)	(1.87)	(1.15)	2.14	(1.79)	4.61	9.08	(1.87)	2.94	1.84	1.42		
230	TRS-TOTAL INFRASTRUCTURE (TIME WEIGHTED) - GROSS	3,513	3.09	4.96	14.27	7.61	12.82	12.93	13.70	13.72	14.27	12.73	15.21	13.93	14.29	12/01/2013
	ESTIMATED INVESTMENT FEES			(0.46)	(2.12)	(0.84)	(2.48)	(2.65)	(2.37)	(3.82)	(2.12)	(2.78)	(2.65)	(2.07)	(2.57)	
	TRS-TOTAL INFRASTRUCTURE (TIME WEIGHTED) - NET MGR			4.50	12.15	6.78	10.33	10.28	11.33	9.90	12.15	9.95	12.56	11.86	11.72	
	CPI + 4%			1.58	6.78	3.23	7.09	6.99	7.46	10.67	6.78	7.02	8.76	7.19	6.89	
	EXCESS RETURN			2.92	5.37	3.54	3.24	3.30	3.88	(0.77)	5.37	2.94	3.80	4.67	4.83	

# Consolidated Performance Report

Through June 30, 2025

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	FYE 2024	CYE 2024	CYE 2023	CYE 2022	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
<b>FIXED INCOME RETURN SUMMARY</b>															
242 TRS-TOTAL FIXED INCOME - GROSS	42,058	36.99	1.72	7.34	4.20	4.78	3.98	6.83	(10.69)	7.34	4.28	1.40	3.25	7.23	02/01/1980
ESTIMATED INVESTMENT FEES			(0.03)	(0.13)	(0.07)	(0.11)	(0.11)	(0.12)	(0.08)	(0.13)	(0.12)	(0.10)	(0.12)		
EST MANAGEMENT FEES			(0.03)	(0.13)	(0.07)	(0.11)	(0.11)	(0.12)	(0.08)	(0.13)	(0.12)	(0.10)	(0.12)		
EST INCENTIVE FEES															
EST OTHER FEES															
EST FEE OFFSETS															
TRS-TOTAL FIXED INCOME - NET MGR			1.69	7.20	4.13	4.67	3.86	6.72	(10.77)	7.20	4.17	1.29	3.13		
250 TRS-TOTAL FIXED INCOME (ex OFI & CASH) - GROSS	36,507	32.11	1.71	7.04	4.16	3.90	3.01	6.51	(12.26)	7.04	3.76	0.46	2.87	3.01	11/01/2013
ESTIMATED INVESTMENT FEES			(0.02)	(0.10)	(0.05)	(0.09)	(0.09)	(0.09)	(0.07)	(0.10)	(0.09)	(0.09)	(0.11)	(0.12)	
EST MANAGEMENT FEES			(0.02)	(0.10)	(0.05)	(0.09)	(0.09)	(0.09)	(0.07)	(0.10)	(0.09)	(0.09)	(0.11)	(0.12)	
EST INCENTIVE FEES															
EST OTHER FEES															
EST FEE OFFSETS															
TRS-TOTAL FIXED INCOME (ex OFI & CASH) - NET MGR			1.69	6.94	4.11	3.82	2.91	6.42	(12.33)	6.94	3.67	0.37	2.76	2.89	
258 TRS-TOTAL STRUCTURED FIXED INCOME - GROSS	28,998	25.51	1.28	6.33	4.00	2.78	1.88	5.51	(12.78)	6.33	2.66	(1.01)	2.42	6.48	01/01/1985
ESTIMATED INVESTMENT FEES			(0.01)	(0.05)	(0.02)	(0.04)	(0.05)	(0.04)	(0.03)	(0.05)	(0.04)	(0.04)	(0.05)		
TRS-TOTAL STRUCTURED FIXED INCOME - NET MGR			1.27	6.28	3.97	2.74	1.83	5.47	(12.81)	6.28	2.61	(1.05)	2.38		
NYC CUSTOM STRUCTURED INDEX-TRS			1.02	5.78	3.79	2.47	1.18	5.48	(12.88)	5.78	2.31	(1.26)	2.89		
EXCESS RETURN			0.25	0.51	0.18	0.27	0.65	(0.01)	0.07	0.51	0.30	0.20	(0.52)		
268 TRS-TOTAL GOVERNMENT - GROSS	12,107	10.65	0.68	5.08	3.51	1.69	0.93	4.14	(11.77)	5.08	1.57	(2.17)	1.95	6.11	01/01/1987
ESTIMATED INVESTMENT FEES			(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)		
TRS-TOTAL GOVERNMENT - NET MGR			0.67	5.06	3.50	1.68	0.91	4.12	(11.78)	5.06	1.56	(2.18)	1.93		
CUSTOM GOVERNMENT BENCHMARK - TEACHERS			0.66	5.04	3.46	1.75	0.80	4.46	(12.19)	5.04	1.51	(2.08)	3.26		
EXCESS RETURN			0.02	0.02	0.04	(0.07)	0.11	(0.33)	0.41	0.02	0.05	(0.10)	(1.33)		
278 TRS-TOTAL MORTGAGE - GROSS	5,347	4.70	1.18	6.73	4.27	2.71	1.85	5.50	(12.04)	6.73	2.64	(0.32)	1.52	5.42	02/01/1987
ESTIMATED INVESTMENT FEES			(0.01)	(0.07)	(0.04)	(0.06)	(0.06)	(0.07)	(0.05)	(0.07)	(0.07)	(0.06)	(0.06)		
TRS-TOTAL MORTGAGE - NET MGR			1.17	6.66	4.22	2.65	1.79	5.43	(12.10)	6.66	2.57	(0.38)	1.46		
NYC CUSTOM MORTGAGE BENCHMARK			1.14	6.52	4.23	2.12	1.20	5.05	(11.81)	6.52	2.32	(0.61)	1.32	5.22	
EXCESS RETURN			0.03	0.14	(0.00)	0.54	0.59	0.38	(0.29)	0.14	0.26	0.23	0.14	0.19	
288 TRS-TOTAL INVESTMENT GRADE CORPORATE - GROSS	11,543	10.15	1.98	7.48	4.38	5.22	2.92	9.09	(16.20)	7.48	4.79	0.42	3.11	6.15	01/01/1987
ESTIMATED INVESTMENT FEES			(0.02)	(0.07)	(0.04)	(0.09)	(0.09)	(0.09)	(0.06)	(0.07)	(0.08)	(0.08)	(0.09)		
TRS-TOTAL INVESTMENT GRADE CORPORATE - NET MGR			1.96	7.41	4.35	5.12	2.83	9.00	(16.26)	7.41	4.70	0.34	3.02		
NYC CUSTOM IGC BENCHMARK			1.82	6.91	4.17	4.63	2.13	8.52	(15.76)	6.91	4.34	0.15	2.78		
EXCESS RETURN			0.14	0.50	0.17	0.49	0.70	0.48	(0.50)	0.50	0.36	0.19	0.24		
298 TRS-TOTAL CORE FI- DEVELOPING MGRS - GROSS	284	0.25	1.34	6.41	4.14	3.55	2.25	6.35	(12.51)	6.41	3.45	0.23	2.45	2.33	06/01/2015
ESTIMATED INVESTMENT FEES			(0.05)	(0.19)	(0.09)	(0.19)	(0.19)	(0.20)	(0.16)	(0.19)	(0.19)	(0.18)	(0.19)	(0.19)	
TRS-TOTAL CORE FI- DEVELOPING MGRS - NET MGR			1.30	6.22	4.05	3.36	2.06	6.15	(12.67)	6.22	3.26	0.04	2.26	2.14	
BLOOMBERG U.S. AGGREGATE			1.21	6.08	4.02	2.63	1.25	5.53	(13.01)	6.08	2.55	(0.73)	1.76	1.63	
EXCESS RETURN			0.09	0.14	0.03	0.73	0.81	0.62	0.34	0.14	0.71	0.77	0.50	0.51	

# Consolidated Performance Report

Through June 30, 2025

		Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	FYE 2024	CYE 2024	CYE 2023	CYE 2022	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
<b>FIXED INCOME RETURN SUMMARY</b>																
340	TRS-TOTAL TARGETED INVESTMENTS (NO CASH) - GROSS	655	0.58	1.24	6.56	4.30	3.87	2.51	5.67	(11.33)	6.56	3.25	0.23	2.62	6.93	12/01/1984
	ESTIMATED INVESTMENT FEES			(0.05)	(0.20)	(0.09)	(0.20)	(0.19)	(0.20)	(0.17)	(0.20)	(0.20)	(0.19)	(0.21)	(0.14)	
	TRS-TOTAL TARGETED INVESTMENTS (NO CASH) - NET MGR			1.19	6.36	4.21	3.68	2.31	5.46	(11.49)	6.36	3.05	0.05	2.41	6.79	
	TEACHERS CUSTOM BENCHMARK (NO CASH)			1.26	6.51	4.20	2.80	1.69	5.44	(11.49)	6.51	2.80	(0.28)	1.84		
	EXCESS RETURN			(0.07)	(0.15)	0.01	0.87	0.62	0.03	(0.00)	(0.15)	0.25	0.32	0.57		
350	TRS-TOTAL HIGH YIELD - GROSS	6,569	5.78	3.70	10.48	4.92	10.39	8.37	13.13	(10.18)	10.48	10.01	6.45	5.50	5.96	08/01/1998
	ESTIMATED INVESTMENT FEES			(0.07)	(0.32)	(0.15)	(0.33)	(0.32)	(0.34)	(0.27)	(0.32)	(0.33)	(0.32)	(0.33)		
	TRS-TOTAL HIGH YIELD - NET MGR			3.63	10.16	4.77	10.06	8.05	12.79	(10.45)	10.16	9.68	6.13	5.17		
	HIGH YIELD CUSTOM BENCHMARK			3.53	10.29	4.57	10.43	8.19	13.44	(11.18)	10.29	9.93	5.96	5.15	5.62	
	EXCESS RETURN			0.10	(0.12)	0.21	(0.38)	(0.14)	(0.65)	0.73	(0.12)	(0.25)	0.17	0.02	0.34	
360	TRS- TOTAL BANK LOANS - GROSS	1	-													11/01/2012
	ESTIMATED INVESTMENT FEES															
	TRS-TOTAL BANK LOANS - NET MGR															
	S&P UBS LEVERAGED LOAN INDEX						11.04	9.05	13.04	(1.06)						
	EXCESS RETURN															
370	TRS-TOTAL OPPORTUNISTIC FIXED INCOME - GROSS	4,803	4.22	1.87	9.97	4.68	12.60	12.26	10.38	0.96	9.97	8.81	11.22	7.37	7.68	10/01/2007
	ESTIMATED INVESTMENT FEES			(0.10)	(0.45)	(0.26)	(0.29)	(0.32)	(0.40)	(0.26)	(0.45)	(0.38)	(0.33)	(0.24)		
	TRS-TOTAL OPPORTUNISTIC FIXED INCOME - NET MGR			1.77	9.53	4.42	12.31	11.94	9.98	0.70	9.53	8.43	10.90	7.12		
	OPPORTUNISTIC FIXED INCOME JPMGHY / CSFB 50/50 BLEND PLUS 200			3.33	10.77	4.64	14.27	11.48	16.55	(2.79)	10.77	12.68	9.80	8.33	8.86	
	EXCESS RETURN			(1.56)	(1.24)	(0.23)	(1.96)	0.46	(6.57)	3.48	(1.24)	(4.25)	1.10	(1.21)	(1.18)	
<b>CASH SUMMARY</b>																
382	Short Term TRS - GROSS	748	0.66	1.10	4.83	2.19	5.44	5.25	5.18	1.24	4.83	4.64	2.79	2.07		04/01/1982
	ESTIMATED INVESTMENT FEES			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
	Short Term TRS - NET MGR			1.10	4.83	2.19	5.44	5.25	5.18	1.24	4.83	4.64	2.79	2.07		
386	Cash Account	0	0.00													
388	Securities Lending	0	0.00													



**Teachers' Retirement System  
of New York City**

# **Appendix B**

## **Public Markets Manager Performance Detail**

# Public Markets Manager Performance Detail

Net Returns Through June 30, 2025

	Market Value (\$MM)	% of Total	3 Months	FYTD	CYTD	2024	2023	2022	2021	2020
EQUITY SUMMARY										
US EQUITY										
Cooke and Bieler-US SCV	100	0.09	4.56	1.74	(2.00)	1.51	29.13	(17.98)	17.89	9.36
RUSSELL 2000 VALUE DAILY			4.97	5.54	(3.16)	8.05	14.65	(14.48)	28.27	4.63
Excess			(0.40)	(3.80)	1.16	(6.54)	14.48	(3.50)	(10.38)	4.73
T Rowe Price-US SCV	86	0.08	3.66	9.27	(2.08)	11.60	15.37	(18.54)	23.26	
RUSSELL 2000 VALUE DAILY			4.97	5.54	(3.16)	8.05	14.65	(14.48)	28.27	
Excess			(1.31)	3.74	1.08	3.55	0.73	(4.06)	(5.01)	
PanAgora-US SCC	195	0.17	13.58	6.26	(0.29)	8.47	20.10	(17.32)	21.35	14.49
RUSSELL 2000 (DAILY)			8.50	7.68	(1.79)	11.54	16.93	(20.44)	14.82	19.96
Excess			5.08	(1.42)	1.49	(3.07)	3.17	3.12	6.53	(5.47)
Wellington-US SCC	145	0.13	9.16	12.40	0.50	16.58	21.87	(24.16)		
RUSSELL 2000 (DAILY)			8.50	7.68	(1.79)	11.54	16.93	(20.44)		
Excess			0.66	4.72	2.28	5.04	4.94	(3.73)		
BlackRock US SCG R2000	69	0.06	12.03	10.28	(0.22)	15.48	19.38	(26.13)	5.02	34.23
RUSSELL 2000 GROWTH DAILY			11.97	9.73	(0.48)	15.15	18.66	(26.36)	2.83	34.63
Excess			0.07	0.55	0.26	0.32	0.72	0.22	2.18	(0.41)
BlackRock US SCV R2000	191	0.17	5.14	5.43	(2.75)	8.09	15.08	(15.36)	27.54	4.81
RUSSELL 2000 VALUE DAILY			4.97	5.54	(3.16)	8.05	14.65	(14.48)	28.27	4.63
Excess			0.17	(0.10)	0.41	0.03	0.44	(0.88)	(0.74)	0.18
Brown-US SCG	353	0.31	8.77	6.84	(8.36)	11.16	21.44	(37.62)	(3.56)	45.20
RUSSELL 2000 GROWTH DAILY			11.97	9.73	(0.48)	15.15	18.66	(26.36)	2.83	34.63
Excess			(3.19)	(2.89)	(7.88)	(3.99)	2.79	(11.27)	(6.39)	10.56
BlackRock US LMC R1000 Core	24,744	21.77	11.31	16.38	6.32	25.28	27.32	(19.91)	26.37	21.08
RUSSELL 1000 (DAILY)			11.11	15.66	6.12	24.51	26.53	(19.13)	26.45	20.96
Excess			0.20	0.72	0.20	0.77	0.79	(0.79)	(0.09)	0.11

# Public Markets Manager Performance Detail

Net Returns Through June 30, 2025

	Market Value (\$MM)	% of Total	3 Months	FYTD	CYTD	2024	2023	2022	2021	2020
Earnest-US MCC	191	0.17	4.27	6.13	0.53	8.37	17.30			
RUSSELL MIDCAP (DAILY)			8.53	15.21	4.84	15.34	17.23			
Excess			(4.26)	(9.07)	(4.30)	(6.98)	0.08			
MFS-US MCG	284	0.25	14.96	15.42	8.50	14.48	21.31			
RUSSELL MIDCAP GROWTH (DAILY)			18.20	26.49	9.79	22.10	25.87			
Excess			(3.24)	(11.07)	(1.29)	(7.62)	(4.55)			
Westfield-US MCG	236	0.21	20.72	24.51	8.46	17.21	27.91			
RUSSELL MIDCAP GROWTH (DAILY)			18.20	26.49	9.79	22.10	25.87			
Excess			2.52	(1.98)	(1.33)	(4.89)	2.04			
Cooke and Bieler-US MCV	226	0.20	4.96	9.42	2.70	5.95	21.03			
RUSSELL MIDCAP VALUE (DAILY)			5.35	11.53	3.12	13.07	12.71			
Excess			(0.39)	(2.12)	(0.42)	(7.12)	8.31			
Victory-US MCV	250	0.22	2.31	5.96	(0.37)	11.51	11.22			
RUSSELL MIDCAP VALUE (DAILY)			5.35	11.53	3.12	13.07	12.71			
Excess			(3.04)	(5.57)	(3.50)	(1.56)	(1.49)			
SSGA-US LC Russell TOP 200 Core	3,812	3.35	12.05	16.53	6.68	27.83	30.81			
RUSSELL TOP 200 INDEX (DAILY)			11.82	15.78	6.47	27.44	29.85			
Excess			0.23	0.74	0.21	0.39	0.96			
INTERNATIONAL FOF										
FUND OF FUNDS										
TOTAL FUNDS OF FUNDS	198	0.17	11.09	10.77	(0.95)	15.63	13.74	(16.35)	24.89	19.36
RUSSELL 2000 (DAILY)			8.50	7.68	(1.79)	11.54	16.93	(20.44)	14.82	19.96
Excess			2.59	3.09	0.84	4.09	(3.18)	4.09	10.07	(0.60)
TRS-TOTAL LEGATO	198	0.17	11.09	10.77	(0.95)	15.63	13.74	(16.35)	24.89	19.36
RUSSELL 2000 (DAILY)			8.50	7.68	(1.79)	11.54	16.93	(20.44)	14.82	19.96
Excess			2.59	3.09	0.84	4.09	(3.18)	4.09	10.07	(0.60)

# Public Markets Manager Performance Detail

Net Returns Through June 30, 2025

	Market Value (\$MM)	% of Total	3 Months	FYTD	CYTD	2024	2023	2022	2021	2020
NON - US EQUITY										
Causeway WorldxUS LMCC	1,990	1.75	11.01	25.09	20.92	8.14	28.05	(7.75)	11.10	2.49
NYC Developed Value Benchmark <sup>[1]</sup>			12.05	18.70	18.99	4.70	17.94	(14.29)	12.62	7.59
Excess			(1.03)	6.38	1.92	3.44	10.11	6.55	(1.52)	(5.09)
Sprucegrove WorldxUS LMCC	1,760	1.55	8.42	11.62	11.65	1.24	19.50	(11.52)	8.57	4.07
NYC Developed Value Benchmark <sup>[1]</sup>			12.05	18.70	18.99	4.70	17.94	(14.29)	12.62	7.59
Excess			(3.63)	(7.08)	(7.35)	(3.46)	1.56	2.77	(4.05)	(3.52)
Baillie Gifford WorldxUS LMCC	1,473	1.30	17.71	15.02	12.21	4.48	16.08	(38.93)	(2.83)	59.46
NYC Developed Growth Benchmark <sup>[2]</sup>			12.05	18.70	18.99	4.70	17.94	(14.29)	12.62	7.59
Excess			5.66	(3.69)	(6.79)	(0.22)	(1.86)	(24.64)	(15.45)	51.87
Walter Scott WorldxUS LMCC	1,766	1.55	8.30	0.25	7.15	(3.80)	19.28	(21.44)	13.17	19.92
NYC Developed Growth Benchmark <sup>[2]</sup>			12.05	18.70	18.99	4.70	17.94	(14.29)	12.62	7.59
Excess			(3.74)	(18.45)	(11.85)	(8.50)	1.34	(7.14)	0.54	12.34
Acadian WorldxUS SCC	696	0.61	18.36	26.63	25.21	7.45	15.46	(19.95)	19.94	14.96
S&P EPAC Small Cap USD NET			17.08	19.39	21.51	(1.27)	14.16	(22.69)	8.06	13.78
Excess			1.28	7.23	3.70	8.72	1.30	2.75	11.88	1.17
Fidelity WorldxUS SCC	375	0.33	15.89	17.64	22.96	(3.94)	14.38	(22.67)	12.90	17.77
S&P EPAC Small Cap USD NET			17.08	19.39	21.51	(1.27)	14.16	(22.69)	8.06	13.78
Excess			(1.19)	(1.75)	1.45	(2.67)	0.22	0.02	4.84	3.98
Algert EAFE SCC	0	0.00				9.56	11.78	(21.74)	11.63	9.66
MSCI EAFE SMALL CAP NET (DAILY)						1.82	13.16	(21.39)	10.10	12.34
Excess						7.75	(1.38)	(0.35)	1.53	(2.68)
SSGA-WorldxUS LMC MSCI Core	4,418	3.89	12.81	20.53	19.90	5.71	18.97	(15.64)	12.51	8.41
NYC Custom World ex US Index <sup>[3]</sup>			12.05	18.70	18.99	4.70	17.94	(14.29)	12.62	7.59
Excess			0.77	1.83	0.91	1.01	1.03	(1.35)	(0.12)	0.83

# Public Markets Manager Performance Detail

Net Returns Through June 30, 2025

	Market Value (\$MM)	% of Total	3 Months	FYTD	CYTD	2024	2023	2022	2021	2020
SSGA WorldxUS SC Custom IDX <sup>[4]</sup>	797	0.70	17.02	23.56	21.20	2.99	13.25	(21.27)	11.23	13.77
World ex USA SC PASSIVE CUSTOM BM <sup>[5]</sup>			16.82	22.92	20.79	2.76	12.62	(20.58)	11.14	12.78
Excess			0.19	0.63	0.41	0.22	0.62	(0.69)	0.09	0.98
EMERGING MARKETS										
Acadian EM	1,276	1.12	12.48	15.05	12.38	15.48	21.44	(19.47)	9.37	13.62
TRS Custom EM Index <sup>[6]</sup>			11.99	15.29	15.27	7.50	9.83	(20.09)	(2.54)	18.31
Excess			0.49	(0.24)	(2.88)	7.97	11.61	0.62	11.91	(4.68)
AQR-EM SCC	342	0.30	20.71	12.70	14.91	8.30	24.55	(15.05)	21.19	
MSCI EM Small Cap - Net Return			17.17	8.40	10.74	4.79	23.92	(18.02)	18.75	
Excess			3.53	4.29	4.17	3.51	0.64	2.97	2.44	
Baillie Gifford EM	1,364	1.20	12.88	12.53	15.62	6.64	13.47	(29.91)	(8.43)	30.48
TRS Custom EM Index <sup>[6]</sup>			11.99	15.29	15.27	7.50	9.83	(20.09)	(2.54)	18.31
Excess			0.89	(2.76)	0.35	(0.86)	3.64	(9.81)	(5.89)	12.18
DFA EM	1,079	0.95	10.80	13.42	13.57	7.37	17.20	(12.30)	11.45	4.07
TRS Custom EM Index <sup>[6]</sup>			11.99	15.29	15.27	7.50	9.83	(20.09)	(2.54)	18.31
Excess			(1.19)	(1.86)	(1.69)	(0.13)	7.37	7.79	14.00	(14.23)
RBC-EM ACG	683	0.60	12.48	14.24	14.73	6.79	11.89	(13.64)	(3.65)	
MSCI EMERGING MARKETS			11.99	15.29	15.27	7.50	9.83	(20.09)	(2.54)	
Excess			0.50	(1.04)	(0.54)	(0.72)	2.07	6.45	(1.11)	
Sands-EM LCG	253	0.22	13.07	14.76	15.92	2.77	11.96	(34.22)	(8.99)	
MSCI EMERGING MARKETS			11.99	15.29	15.27	7.50	9.83	(20.09)	(2.54)	
Excess			1.08	(0.53)	0.66	(4.74)	2.13	(14.13)	(6.45)	
UBS-EM ACC	150	0.13	12.15	13.77	17.75	1.67	7.38	(24.77)	(9.24)	
MSCI EMERGING MARKETS			11.99	15.29	15.27	7.50	9.83	(20.09)	(2.54)	
Excess			0.16	(1.52)	2.48	(5.83)	(2.45)	(4.68)	(6.69)	

# Public Markets Manager Performance Detail

Net Returns Through June 30, 2025

	Market Value (\$MM)	% of Total	3 Months	FYTD	CYTD	2024	2023	2022	2021	2020
BlackRock MSCI EM Core	683	0.60	12.29	16.65	15.37	8.40	9.96	(19.89)	(2.50)	18.14
TRS Custom EM Passive Index <sup>[7]</sup>			11.99	15.29	15.27	7.50	9.83	(20.09)	(2.54)	18.31
Excess			0.30	1.36	0.10	0.90	0.13	0.20	0.04	(0.17)
TRS-TOTAL INTERNATIONAL FOF	1,653	1.45	13.82	20.03	19.78	5.19	16.32	(19.90)	9.59	13.34
NYC Blended Custom Benchmark for FoF (TRS) <sup>[8]</sup>			12.71	17.83	17.88	5.23	15.62	(16.58)	8.53	11.44
Excess			1.11	2.21	1.90	(0.04)	0.70	(3.32)	1.06	1.91
TRS-TOTAL INTERNATIONAL BIVIUM	561	0.49	13.74	21.11	19.96	5.21	14.91	(18.84)	11.52	12.42
NYC Blended Custom Benchmark for FoF (TRS) <sup>[8]</sup>			12.71	17.83	17.88	5.23	15.62	(16.58)	8.53	11.44
Excess			1.03	3.29	2.08	(0.02)	(0.71)	(2.25)	3.00	0.98
TRS-TOTAL INTERNATIONAL XPONANCE	558	0.49	13.01	19.27	18.66	5.22	17.01	(17.65)	8.79	15.00
NYC Blended Custom Benchmark for FoF (TRS) <sup>[8]</sup>			12.71	17.83	17.88	5.23	15.62	(16.58)	8.53	11.44
Excess			0.31	1.44	0.77	(0.02)	1.39	(1.07)	0.26	3.57
TRS-TOTAL INTERNATIONAL LEADING EDGE	534	0.47	14.76	19.72	20.78	5.32	17.03	(23.27)	8.43	12.62
NYC Blended Custom Benchmark for FoF (TRS) <sup>[8]</sup>			12.71	17.83	17.88	5.23	15.62	(16.58)	8.53	11.44
Excess			2.05	1.89	2.90	0.08	1.41	(6.69)	(0.09)	1.18
GLOBAL EQUITY										
Fiera-Global	343	0.30	7.53	7.09	4.88	11.47	19.29	(17.90)	26.22	20.62
MSCI World Index			11.47	16.26	9.47	18.67	23.79	(18.14)	21.82	15.90
Excess			(3.95)	(9.16)	(4.59)	(7.20)	(4.49)	0.24	4.40	4.72
Nordea-Global MCG	249	0.22	11.95	11.34	10.19	8.07	11.93			
MSCI World Index			11.47	16.26	9.47	18.67	23.79			
Excess			0.48	(4.91)	0.72	(10.60)	(11.86)			
Morgan Stanley-Global	258	0.23	18.91	33.93	16.87	27.97	50.15	(40.38)		
MSCI AC WORLD (Daily Const)			11.53	16.17	10.05	17.49	22.20	(18.36)		
Excess			7.38	17.76	6.82	10.48	27.95	(22.01)		

# Public Markets Manager Performance Detail

Net Returns Through June 30, 2025

	Market Value (\$MM)	% of Total	3 Months	FYTD	CYTD	2024	2023	2022	2021	2020
Pictet-Global ACC	261	0.23	12.99	4.24	7.77	4.00	20.50			
MSCI AC WORLD (Daily Const)			11.53	16.17	10.05	17.49	22.20			
Excess			1.46	(11.92)	(2.28)	(13.49)	(1.70)			
FIXED INCOME SUMMARY										
STRUCTURED FIXED INCOME										
BlackRock Mortgages	2,640	2.32	1.15	6.60	4.18	1.71	5.36	(11.66)	(0.93)	5.00
NYC Custom Mortgage Benchmark <sup>(9)</sup>			1.14	6.52	4.23	1.20	5.05	(11.81)	(1.04)	3.91
Excess			0.01	0.08	(0.05)	0.52	0.31	0.15	0.11	1.09
BlackRock Mortgages NA	3	0.00							3.71	4.65
NYC Custom Mortgage Benchmark <sup>(9)</sup>									(1.04)	3.91
Excess									4.75	0.74
PIMCO MORT	1,359	1.20	1.14	6.61	4.25	1.63	5.52	(12.93)	(1.64)	
Bloomberg US Mortgage Backed Securities			1.14	6.52	4.23	1.20	5.05	(11.81)	(1.04)	
Excess			(0.00)	0.09	0.02	0.43	0.48	(1.12)	(0.59)	
Ramirez-Mortgages - Bivium	39	0.03	1.14	6.57	4.12	1.76	4.21			
Bloomberg US Mortgage Backed Securities			1.14	6.52	4.23	1.20	5.05			
Excess			0.00	0.06	(0.11)	0.56	(0.84)			
Medalist-Mortgages - Bivium	39	0.03	1.11	6.21	3.97	1.63	5.00			
Bloomberg US Mortgage Backed Securities			1.14	6.52	4.23	1.20	5.05			
Excess			(0.02)	(0.31)	(0.26)	0.43	(0.05)			
Wellington Mortgages	1,267	1.11	1.26	6.83	4.31	1.85	5.41	(11.90)	(0.95)	
Bloomberg US Mortgage Backed Securities			1.14	6.52	4.23	1.20	5.05	(11.81)	(1.04)	
Excess			0.12	0.32	0.08	0.65	0.37	(0.09)	0.09	
Neuberger Berman-Corporate	3,199	2.81	2.02	7.28	4.25	2.84	9.07	(16.17)		
Bloomberg U.S. Corporate Inv Grade			1.82	6.91	4.17	2.13	8.52	(15.76)		
Excess			0.19	0.38	0.08	0.71	0.55	(0.41)		

# Public Markets Manager Performance Detail

Net Returns Through June 30, 2025

	Market Value (\$MM)	% of Total	3 Months	FYTD	CYTD	2024	2023	2022	2021	2020
Pinebridge-Corporate	1,028	0.90	1.83	7.30	4.37	2.76	8.28	(15.64)		
NYC Custom IGC Benchmark <sup>[10]</sup>			1.82	6.91	4.17	2.13	8.52	(15.76)		
Excess			0.00	0.40	0.20	0.63	(0.24)	0.12		
T Rowe Price-Corporate	4,453	3.92	2.02	7.54	4.46	2.75	8.97	(16.53)	(0.68)	9.63
NYC Custom IGC Benchmark <sup>[10]</sup>			1.82	6.91	4.17	2.13	8.52	(15.76)	(0.85)	9.70
Excess			0.19	0.63	0.29	0.63	0.45	(0.76)	0.17	(0.07)
Voya-Corporate	2,782	2.45	1.86	7.40	4.29	2.90	9.52	(16.26)		
Bloomberg U.S. Corporate Inv Grade			1.82	6.91	4.17	2.13	8.52	(15.76)		
Excess			0.03	0.49	0.11	0.77	1.00	(0.49)		
Barksdale-Credit - Bivium	23	0.02	2.10	6.93	4.35	1.48	8.32			
Bloomberg U.S. Corporate Inv Grade			1.82	6.91	4.17	2.13	8.52			
Excess			0.27	0.03	0.17	(0.65)	(0.20)			
Ducenta Squared-Credit - Bivium	29	0.03	1.91	7.86	3.95	4.35	8.80			
Bloomberg U.S. Corporate Inv Grade			1.82	6.91	4.17	2.13	8.52			
Excess			0.09	0.95	(0.22)	2.23	0.28			
Integrity-Credit - Bivium	29	0.03	1.58	6.87	4.35	2.41	7.41			
Bloomberg U.S. Corporate Inv Grade			1.82	6.91	4.17	2.13	8.52			
Excess			(0.25)	(0.04)	0.18	0.28	(1.11)			
New Century-IT Treasury - Bivium	33	0.03	1.37	6.10	3.88	2.61	3.89			
USBIG TSY AGN 1-10			1.44	6.26	3.92	2.52	4.42			
Excess			(0.07)	(0.16)	(0.04)	0.09	(0.53)			
HGK Asset Management-IT Treasury- Bivium	33	0.03	1.39	6.10	3.91	2.27	4.06			
USBIG TSY AGN 1-10			1.44	6.26	3.92	2.52	4.42			
Excess			(0.05)	(0.16)	(0.01)	(0.25)	(0.36)			



# Public Markets Manager Performance Detail

Net Returns Through June 30, 2025

	Market Value (\$MM)	% of Total	3 Months	FYTD	CYTD	2024	2023	2022	2021	2020
SSGA LI Treasury	1	0.00				(2.59)	4.04	(20.75)	(3.76)	13.46
NYC - Treasury Agency Plus Five						(2.87)	4.09	(20.58)	(3.78)	12.85
Excess						0.29	(0.06)	(0.17)	0.02	0.60
BlackRock LI Treasury	1	0.00				(2.63)	3.75	(20.61)	(3.85)	12.37
NYC - Treasury Agency Plus Five						(2.87)	4.09	(20.58)	(3.78)	12.85
Excess						0.24	(0.34)	(0.03)	(0.07)	(0.49)
SSGA ST Treasury 1-3Y	3,094	2.72	1.20	5.75	2.83	4.12	4.34	(3.65)	(0.60)	2.63
FTSE US Government Bond 1-3 Years Index			1.18	5.69	2.78	4.09	4.35	(3.74)	(0.58)	3.09
Excess			0.02	0.06	0.05	0.03	(0.01)	0.09	(0.03)	(0.46)
SSGA LT Treasury 10Y Plus	2,844	2.50	(1.54)	1.60	3.23	(6.10)	3.59	(29.60)	(4.87)	17.63
FTSE US Government Bond 10+ Years Index			(1.56)	1.53	3.12	(6.47)	3.70	(29.75)	(4.63)	17.72
Excess			0.02	0.07	0.10	0.37	(0.11)	0.15	(0.24)	(0.09)
SSGA IT Treasury 1-10Y <sup>[11]</sup>	6,101	5.37	1.46	6.33	3.97	2.58	4.36	(7.77)	(1.78)	5.74
USBIG TSY AGN 1-10			1.44	6.26	3.92	2.52	4.42	(7.79)	(1.66)	5.72
Excess			0.02	0.08	0.06	0.05	(0.07)	0.01	(0.12)	0.03
HIGH YIELD										
Brigade High Yield	800	0.70	3.44	14.06	5.26	11.41	12.75	(13.16)	8.58	7.70
Bloomberg U.S. HY - 2% Issuer Cap			3.53	10.29	4.57	8.19	13.44	(11.18)	5.26	7.05
Excess			(0.09)	3.78	0.69	3.22	(0.70)	(1.98)	3.32	0.65
Eaton Vance High Yield	848	0.75	3.84	9.22	4.87	7.64	12.22	(9.36)	4.83	5.86
Bloomberg U.S. HY - 2% Issuer Cap			3.53	10.29	4.57	8.19	13.44	(11.18)	5.26	7.05
Excess			0.32	(1.06)	0.30	(0.55)	(1.22)	1.82	(0.43)	(1.18)
JP Morgan AM-High Yield	806		3.93	10.18	5.02					
Bloomberg U.S. HY - 2% Issuer Cap			3.53	10.29	4.57					
Excess			0.40	(0.10)	0.45					

# Public Markets Manager Performance Detail

Net Returns Through June 30, 2025

	Market Value (\$MM)	% of Total	3 Months	FYTD	CYTD	2024	2023	2022	2021	2020
Neuberger Berman High Yield	863	0.76	3.91	10.00	4.84	8.11	11.66	(11.14)	4.38	6.07
Bloomberg U.S. HY - 2% Issuer Cap			3.53	10.29	4.57	8.19	13.44	(11.18)	5.26	7.05
Excess			0.38	(0.28)	0.28	(0.09)	(1.79)	0.04	(0.88)	(0.98)
Nomura High Yield	973	0.86	3.57	10.09	4.64	7.81	14.44	(10.81)	6.55	8.45
Bloomberg U.S. HY - 2% Issuer Cap			3.53	10.29	4.57	8.19	13.44	(11.18)	5.26	7.05
Excess			0.04	(0.19)	0.07	(0.38)	0.99	0.37	1.29	1.41
Oaktree High Yield	612	0.54	3.61	10.21	4.53	8.11	12.70	(9.70)	4.71	7.22
Bloomberg U.S. HY - 2% Issuer Cap			3.53	10.29	4.57	8.19	13.44	(11.18)	5.26	7.05
Excess			0.08	(0.07)	(0.04)	(0.08)	(0.74)	1.48	(0.55)	0.18
T Rowe Price High Yield	784	0.69	4.05	9.93	5.16	7.13	13.61	(10.96)	6.20	7.16
Bloomberg U.S. HY - 2% Issuer Cap			3.53	10.29	4.57	8.19	13.44	(11.18)	5.26	7.05
Excess			0.52	(0.35)	0.60	(1.07)	0.17	0.22	0.94	0.11
Mackay Shields High Yield	882	0.78	2.75	8.32	3.91	7.31	12.59	(8.39)	5.48	7.94
Bloomberg U.S. HY - 2% Issuer Cap			3.53	10.29	4.57	8.19	13.44	(11.18)	5.26	7.05
Excess			(0.78)	(1.96)	(0.66)	(0.88)	(0.85)	2.79	0.22	0.90
BANK LOANS										
Barings Bank Loans	1	0.00								1.12
S&P UBS Leveraged Loan Index										2.78
Excess										(1.66)
LM Capital-Core Plus	128	0.11	1.23	6.20	4.18	1.88	5.88	(12.38)	(1.07)	9.27
Bloomberg U.S. Aggregate			1.21	6.08	4.02	1.25	5.53	(13.01)	(1.54)	7.51
Excess			0.02	0.12	0.15	0.63	0.35	0.63	0.47	1.76
GIA-Core Plus	96	0.08	1.36	6.18	3.91	2.35	6.47	(12.66)	(0.80)	7.78
Bloomberg U.S. Aggregate			1.21	6.08	4.02	1.25	5.53	(13.01)	(1.54)	7.51
Excess			0.15	0.11	(0.11)	1.10	0.94	0.35	0.74	0.27

# Public Markets Manager Performance Detail

Net Returns Through June 30, 2025

	Market Value (\$MM)	% of Total	3 Months	FYTD	CYTD	2024	2023	2022	2021	2020
Pugh-CorePlus	61	0.05	1.36	6.32	4.00	1.99	6.23	(13.29)	(1.32)	
Bloomberg U.S. Aggregate			1.21	6.08	4.02	1.25	5.53	(13.01)	(1.54)	
Excess			0.16	0.25	(0.02)	0.74	0.70	(0.28)	0.22	
ECONOMICALLY TARGETED INVESTMENTS										
AFL-CIO Housing Investment Trust	311	0.27	0.81	5.62	3.51	2.36	5.17	(13.55)	(1.04)	6.20
Bloomberg U.S. Aggregate			1.21	6.08	4.02	1.25	5.53	(13.01)	(1.54)	7.51
Excess			(0.39)	(0.45)	(0.51)	1.11	(0.36)	(0.54)	0.50	(1.31)
RBC Access MBS	145	0.13	1.23	6.47	4.22	1.60	4.58	(12.00)	(1.03)	6.14
Access RBC Benchmark			1.21	6.31	4.01	1.75	4.71	(10.38)	(1.46)	4.69
Excess			0.02	0.15	0.20	(0.15)	(0.13)	(1.61)	0.43	1.45
CPC Construction Facility	7	0.01	0.61	6.18	3.61	7.62	8.18	3.80	3.89	0.67
CPC CONST BENCHMARK			1.65	6.72	3.31	6.55	6.16	3.75	2.42	2.73
Excess			(1.03)	(0.54)	0.30	1.07	2.02	0.04	1.46	(2.06)
BOA PPAR FNMA	4	0.00	1.71	7.14	5.41	1.40	5.65	(8.50)	(1.89)	6.12
FNMA Plus 85bps			1.42	7.55	4.73	2.10	5.69	(11.28)	(0.37)	5.14
Excess			0.29	(0.41)	0.67	(0.70)	(0.04)	2.78	(1.52)	0.98
Citibank PPAR FNMA	19	0.02	1.64	7.63	5.75	1.63	6.61	(11.34)	(1.56)	7.06
FNMA Plus 85bps			1.42	7.55	4.73	2.10	5.69	(11.28)	(0.37)	5.14
Excess			0.22	0.08	1.02	(0.47)	0.92	(0.06)	(1.19)	1.92
Citibank PPAR GNMA	4	0.00	2.03	7.97	5.05	3.79	6.40	(5.04)	(1.10)	8.31
GNMA Plus 65bps			1.25	6.86	4.44	1.56	6.09	(10.14)	(0.82)	4.31
Excess			0.78	1.10	0.61	2.23	0.31	5.10	(0.29)	4.00
CFSB PPAR FNMA	0	0.00	1.36	7.05	5.51	1.07	5.76	(12.29)	(2.05)	
FNMA Plus 85bps			1.42	7.55	4.73	2.10	5.69	(11.28)	(0.37)	
Excess			(0.06)	(0.50)	0.77	(1.04)	0.07	(1.01)	(1.67)	

# Public Markets Manager Performance Detail

Net Returns Through June 30, 2025

	Market Value (\$MM)	% of Total	3 Months	FYTD	CYTD	2024	2023	2022	2021	2020
CFSB PPAR GNMA	2	0.00	1.94	7.65	4.79	3.71	6.13	(5.29)	0.03	8.01
GNMA Plus 65bps			1.25	6.86	4.44	1.56	6.09	(10.14)	(0.82)	4.31
Excess			0.69	0.78	0.35	2.14	0.04	4.85	0.84	3.69
CPC PPAR FNMA	100	0.09	1.70	7.34	5.37	1.94	6.34	(10.21)	1.14	7.00
FNMA Plus 85bps			1.42	7.55	4.73	2.10	5.69	(11.28)	(0.37)	5.14
Excess			0.28	(0.21)	0.63	(0.17)	0.64	1.07	1.51	1.87
ECLF PPAR FNMA	2	0.00	1.79	7.87	6.06	1.55	5.58	(11.97)	(1.65)	
FNMA Plus 85bps			1.42	7.55	4.73	2.10	5.69	(11.28)	(0.37)	
Excess			0.37	0.32	1.33	(0.56)	(0.12)	(0.69)	(1.28)	
TRS-CPC PPAR GNMA	38	0.03	2.03	7.96	5.01	3.90	6.58	(5.12)	(0.62)	8.04
GNMA Plus 65bps			1.25	6.86	4.44	1.56	6.09	(10.14)	(0.82)	4.31
Excess			0.78	1.10	0.57	2.34	0.48	5.02	0.20	3.73
LIIF PPAR FNMA	10	0.01	1.69	7.62	5.70	1.73	6.23	(9.29)	(1.75)	6.44
FNMA Plus 85bps			1.42	7.55	4.73	2.10	5.69	(11.28)	(0.37)	5.14
Excess			0.28	0.07	0.97	(0.37)	0.54	1.99	(1.37)	1.30
LIIF PPAR GNMA	1	0.00	1.92	6.26	3.48	4.46	7.72	(2.79)	0.84	6.19
GNMA Plus 65bps			1.25	6.86	4.44	1.56	6.09	(10.14)	(0.82)	4.31
Excess			0.67	(0.61)	(0.96)	2.90	1.62	7.35	1.65	1.87
LISC PPAR FNMA	4	0.00	2.95	9.01	7.25	2.21	6.52	(16.45)	(1.69)	31.93
FNMA Plus 85bps			1.42	7.55	4.73	2.10	5.69	(11.28)	(0.37)	5.14
Excess			1.54	1.46	2.52	0.11	0.83	(5.17)	(1.32)	26.80
NCBCI PPAR FNMA	0	0.00	2.01	8.11	4.81	4.46	6.63	(4.39)	0.66	8.49
FNMA Plus 85bps			1.42	7.55	4.73	2.10	5.69	(11.28)	(0.37)	5.14
Excess			0.59	0.56	0.07	2.36	0.93	6.89	1.03	3.36

# Public Markets Manager Performance Detail

Net Returns Through June 30, 2025

	Market Value (\$MM)	% of Total	3 Months	FYTD	CYTD	2024	2023	2022	2021	2020
NCBCI PPAR GNMA	1	0.00	1.93	7.85	4.61	4.43	6.38	(4.17)	0.95	8.16
GNMA Plus 65bps			1.25	6.86	4.44	1.56	6.09	(10.14)	(0.82)	4.31
Excess			0.68	0.99	0.17	2.86	0.29	5.97	1.77	3.85
NHS PPAR GNMA	0	0.00	1.99	8.23	4.70	5.02	6.99	(3.56)	1.26	7.11
GNMA Plus 65bps			1.25	6.86	4.44	1.56	6.09	(10.14)	(0.82)	4.31
Excess			0.74	1.37	0.26	3.46	0.90	6.58	2.08	2.80
Wells Fargo PPAR FNMA	8	0.01	1.46	7.34	5.65	1.29	6.38	(11.70)	(1.86)	28.61
FNMA Plus 85bps			1.42	7.55	4.73	2.10	5.69	(11.28)	(0.37)	5.14
Excess			0.04	(0.21)	0.92	(0.82)	0.69	(0.42)	(1.48)	23.48
CASH										
Short Term TRS	748	0.66	1.10	4.83	2.19	5.25	5.18	1.24	0.08	0.56
ICE BofA US 3-Month Treasury Bill			1.04	4.68	2.07	5.25	5.01	1.46	0.05	0.67
Excess			0.06	0.15	0.12	0.00	0.17	(0.21)	0.03	(0.11)
Cash Account	0	0.00								
Securities Lending	0	0.00								

**Teachers' Retirement System  
of New York City**

# **Appendix C**

## **Alternative Assets Manager Performance Detail**

# Alternative Assets Manager Performance Detail

Through March 31, 2025

	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
<b>TOTAL PRIVATE EQUITY</b>		19,484,055,489.14	14,398,627,685	13,331,507,245	8,611,181,432	1.52x	10.96%
<b>TOTAL LIQUIDATED</b>		4,643,226,041.25	4,918,150,259.73	7,124,580,910	-	1.45x	
<b>TOTAL ACTIVE</b>		14,840,829,447.89	9,480,477,424.90	6,206,926,334	8,611,181,432	1.56x	
<b>TOTAL ACTIVE</b>							
FdG Capital Partners II, L.P.	2004	35,000,000	37,720,808	44,959,148	770,176	1.2x	3.6%
USPF II Institutional Fund, L.P.	2005	35,000,000	46,164,567	55,381,287	238,313	1.2x	3.2%
Apollo Investment Fund VI, L.P.	2006	35,000,000	45,048,207	67,409,336	595,246	1.5x	8.6%
FTVentures III, L.P.	2007	14,081,947	15,022,056	25,170,138	3,505,628	1.9x	10.6%
Nautic Partners VI, L.P.	2007	20,000,000	21,635,329	53,270,653	21,793	2.5x	18.5%
New Mountain Partners III, L.P.	2007	35,000,000	37,563,707	88,424,718	1,367,104	2.4x	14.5%
Quaker BioVentures II, L.P.	2007	15,000,000	14,977,775	16,700,135	31,779	1.1x	2.4%
Vista Equity Partners Fund III, L.P.	2007	25,000,000	26,956,681	65,788,794	1,300,582	2.5x	26.8%
Ares Corporate Opportunities Fund III, L.P.	2008	60,000,000	71,462,853	155,339,754	230,783	2.2x	20.8%
Bridgepoint Europe IV, L.P.	2008	25,787,775	24,946,822	36,150,355	2,507,587	1.5x	9.2%
First Reserve Fund XII, L.P.	2008	30,000,000	33,919,785	17,607,913	-	0.5x	-24.9%
Lincolnshire Equity Fund IV, L.P.	2009	12,500,000	13,098,802	16,506,606	600,336	1.3x	6.1%
Welsh, Carson, Anderson & Stowe XI, L.P.	2009	30,000,000	30,000,000	49,223,070	57,099	1.6x	11.3%
AXA Secondary Fund V L.P.	2011	160,000,000	85,770,811	132,502,420	147,534	1.5x	13.6%
Platinum Equity Capital Partners III, L.P.	2011	115,000,000	111,684,416	225,329,674	10,010,869	2.1x	35.6%
Vista Equity Partners Fund IV, L.P.	2011	100,000,000	101,414,658	133,663,484	72,779,776	2.0x	13.8%
Ares Corporate Opportunities Fund IV, L.P.	2012	105,000,000	117,657,928	197,300,160	16,295,324	1.8x	14.0%
Green Equity Investors VI, L.P.	2012	100,000,000	118,016,920	153,478,025	96,015,017	2.1x	13.5%
<u>NYCTRS - 2012 Emerging Manager Program*</u>	<u>2012</u>	<u>66,000,000</u>	<u>70,196,989</u>	<u>144,041,489</u>	<u>36,902,269</u>	<u>N/A</u>	<u>N/A</u>
Warburg Pincus Private Equity XI, L.P.	2012	175,000,000	176,265,332	244,927,209	48,176,053	1.7x	10.5%
Apollo Investment Fund VIII, L.P.	2013	200,000,000	197,353,511	231,232,896	51,232,609	1.4x	8.5%
ASF VI, L.P.	2013	112,000,000	94,771,562	124,032,016	11,160,680	1.4x	11.5%
Crestview Partners III, L.P.	2013	75,000,000	96,983,894	53,786,597	39,654,285	1.0x	-1.3%
ASF VI NYC Co-Invest, L.P.	2014	38,000,000	32,266,315	42,815,129	4,424,927	1.5x	11.3%
Bridgepoint Europe V, L.P.	2014	87,713,820	81,011,404	118,005,737	38,066,876	1.9x	16.8%
CVC Capital Partners VI, L.P.	2014	175,626,866	199,273,988	274,430,098	125,358,888	2.0x	15.3%
Lexington Capital Partners VIII, L.P.	2014	150,000,000	139,677,442	163,532,052	67,779,529	1.7x	14.3%
Vista Equity Partners Fund V, L.P.	2014	125,000,000	158,953,938	229,881,171	108,007,006	2.1x	16.5%
ASF VII B NYC Co-Invest, L.P.	2015	67,000,000	43,236,155	59,032,313	23,907,492	1.9x	18.7%
ASF VII, L.P.	2015	134,000,000	99,660,114	110,453,638	47,891,526	1.6x	14.6%
Bridgepoint Europe V Co-Invest	2015	25,231,336	23,183,477	49,845,637	11,215,863	2.6x	25.0%
Centerbridge Capital Partners III, L.P.	2015	33,500,000	45,248,455	49,609,872	23,478,614	1.6x	14.7%
<u>NYCTRS - 2015 Emerging Manager Program**</u>	<u>2015</u>	<u>110,000,000</u>	<u>112,141,795</u>	<u>76,952,941</u>	<u>166,066,801</u>	<u>N/A</u>	<u>N/A</u>
Welsh, Carson, Anderson & Stowe XII, L.P.	2015	110,500,000	104,678,112	214,041,759	50,839,565	2.5x	24.8%
Apax IX USD, L.P.	2016	178,000,000	189,218,809	239,213,696	124,175,371	1.9x	18.0%
Platinum Equity Capital Partners IV, L.P.	2016	156,000,000	161,846,848	202,430,010	114,021,225	2.0x	19.2%
Vista Equity Partners Fund VI, L.P.	2016	223,000,000	284,795,968	350,752,068	216,419,342	2.0x	16.1%
Ares Corporate Opportunities Fund V, L.P.	2017	134,000,000	149,740,405	68,090,036	121,988,761	1.3x	5.7%
CVC Capital Partners VII, L.P.	2017	153,136,670	161,861,526	130,816,901	194,917,143	2.0x	20.1%

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# Alternative Assets Manager Performance Detail

Through March 31, 2025

	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
Green Equity Investors VII, L.P.	2017	134,000,000	148,026,521	209,049,437	87,715,172	2.0x	18.7%
KKR Americas Fund XII, L.P.	2017	223,000,000	219,140,739	234,368,045	279,099,016	2.3x	22.7%
Apollo Investment Fund IX, L.P.	2018	256,000,000	248,322,937	138,115,173	249,166,082	1.6x	17.2%
ASF VIII, L.P.	2018	158,000,000	124,403,827	39,711,948	133,438,630	1.4x	14.1%
Bridgepoint Europe VI, L.P.	2018	95,925,137	92,099,207	31,449,718	113,457,993	1.6x	13.5%
EQT VIII SCSP	2018	87,007,840	99,181,962	86,771,818	89,363,826	1.8x	19.8%
EQT VIII SCSP (Co-Invest)	2018	31,409,196	31,456,859	30,300,839	32,671,483	2.0x	25.4%
ICG Strategic Equity Fund III LP	2018	41,111,763	28,453,264	33,905,919	21,788,839	2.0x	23.9%
Platinum Equity Capital Partners IV, L.P. (Co-Invest)	2018	22,000,000	22,029,959	3,069,976	39,441,985	1.9x	14.3%
Platinum Equity Small Cap Fund, L.P.	2018	32,500,000	30,127,208	15,128,158	32,182,153	1.6x	13.8%
Vista Equity Partners Fund VII, L.P.	2018	142,000,000	138,007,565	14,033,164	151,671,396	1.2x	4.8%
Apax X, L.P.	2019	95,000,000	94,420,826	16,288,850	97,922,599	1.2x	7.6%
ASF VIII B NYC Co-Invest, L.P.	2019	79,000,000	47,079,615	12,883,491	50,268,483	1.3x	13.6%
Bridgepoint Europe VI Co-Invest	2019	24,174,092	21,477,241	5,876,897	32,781,890	1.8x	15.0%
Crestview Partners IV (FF), L.P.	2019	19,000,000	19,741,497	8,785,508	16,910,853	1.3x	16.8%
Crestview Partners IV, L.P.	2019	57,000,000	59,688,630	23,321,523	47,207,207	1.2x	10.3%
KKR European Fund V, L.P. - USD	2019	89,000,000	85,529,036	42,111,720	75,724,122	1.4x	10.2%
LCP IX Co-Invest Partners B, L.P.	2019	28,375,000	20,675,661	12,317,935	20,921,889	1.6x	21.7%
Lexington Capital Partners IX, L.P.	2019	85,125,000	75,976,673	30,868,590	84,282,311	1.5x	16.4%
Lindsay Goldberg V, L.P.	2019	79,000,000	67,379,351	25,761,544	71,775,333	1.4x	18.3%
<b><u>NYCTRS - 2019 Emerging Manager Program***</u></b>	<b><u>2019</u></b>	<b><u>240,000,000</u></b>	<b><u>96,803,177</u></b>	<b><u>23,395,732</u></b>	<b><u>116,174,341</u></b>	<b><u>N/A</u></b>	<b><u>N/A</u></b>
Platinum Equity Capital Partners V, L.P.	2019	142,000,000	140,938,561	21,125,794	171,786,585	1.4x	9.4%
Warburg Pincus Global Growth, L.P.	2019	114,000,000	109,208,609	45,191,724	139,891,436	1.7x	14.5%
WCAS XIII, L.P.	2019	71,000,000	65,064,779	34,344,090	71,342,751	1.6x	19.2%
Clearlake Capital Partners VI, L.P.	2020	42,000,000	43,976,584	6,821,142	60,198,142	1.5x	12.9%
EQT IX (NO.2) USD SCSP	2020	83,678,500	93,293,344	18,634,201	100,462,086	1.3x	8.9%
EQT IX Co-Invest Platform (No. 3) SCSP	2020	22,821,500	23,110,204	380,528	32,209,442	1.4x	9.9%
FTV VI, L.P.	2020	24,000,000	26,025,342	11,623,987	31,036,134	1.6x	15.5%
Green Equity Investors VIII Coinvest N, L.P.	2020	33,000,000	27,914,406	4,491,009	44,026,445	1.7x	16.9%
Green Equity Investors VIII, L.P.	2020	99,000,000	94,002,720	13,451,898	125,567,923	1.5x	12.4%
Hg Genesis 9 L.P.	2020	45,504,810	39,451,579	11,027,681	44,558,968	1.4x	13.6%
ICG Strategic Equity Co-Investment Fund III LP	2020	20,555,881	15,192,897	15,117,190	31,825,624	3.1x	39.1%
KKR Asian Fund IV SCSP	2020	94,000,000	56,466,666	9,438,349	73,410,863	1.5x	17.5%
NYC-Northbound Emerging Managers Program, L.P.	2020	192,000,000	135,821,596	13,866,192	178,270,618	1.4x	18.2%
T2 Energy Transition Co-Invest	2020	20,017,290	19,525,028	188,398	25,544,361	1.3x	10.4%
T2 Energy Transition Fund	2020	37,486,327	35,427,733	5,178,356	36,963,892	1.2x	6.4%
Valor Equity Partners V, L.P.	2020	23,500,000	20,389,448	1,412,244	34,254,255	1.7x	16.8%
Apax Digital II L.P.	2021	45,000,000	15,747,366	-	16,570,073	1.1x	4.3%
Ares Corporate Opportunities Fund VI, L.P.	2021	100,000,000	117,082,689	40,896,047	118,727,582	1.4x	16.3%
Ares Private Opportunities (NYC), L.P.	2021	60,000,000	49,810,650	-	86,974,008	1.7x	30.2%
Centerbridge Capital Partners IV - N Co-Invest, L.P.	2021	32,000,000	34,152,746	10,435,726	40,659,542	1.5x	21.5%
Centerbridge Capital Partners IV, L.P.	2021	64,000,000	68,026,711	15,224,082	77,420,439	1.4x	17.0%
Clearlake Capital Partners VII, L.P.	2021	144,000,000	96,140,523	594,634	104,341,096	1.1x	4.0%
CVC Capital Partners VIII, L.P.	2021	150,276,576	144,070,442	1,927,049	161,805,684	1.1x	6.5%

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# Alternative Assets Manager Performance Detail

Through March 31, 2025

	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
Grain Communications Opportunity Fund III, L.P.	2021	21,000,000	21,017,187	7,853,491	9,184,854	0.8x	-9.3%
HarbourVest Centre Street Co-Investment Fund, L.P.	2021	156,000,000	141,705,206	4,633,200	177,362,606	1.3x	11.3%
ICG Strategic Equity Co-Investment Fund IV-A LP	2021	47,000,000	40,584,708	-	46,589,850	1.1x	4.9%
ICG Strategic Equity Fund IV LP	2021	94,000,000	96,872,624	26,870,580	101,457,324	1.3x	14.8%
Insight Partners XII Buyout Annex Fund, L.P.	2021	32,000,000	29,280,000	57,556	37,139,679	1.3x	9.5%
Insight Partners XII, L.P.	2021	96,000,000	88,468,775	106,131	90,838,771	1.0x	1.1%
KKR North America Fund XIII SCSP	2021	160,000,000	120,508,702	3,016,575	131,620,855	1.1x	6.6%
One Rock Capital Partners III, L.P.	2021	39,000,000	36,866,833	25,769,439	46,919,100	2.0x	31.4%
PECP V Co-Investment, L.P.	2021	35,500,000	38,877,388	7,547,153	78,351,741	2.2x	29.0%
Reverence Capital Partners Opportunities Fund V (FOO) (PE Fund III), L.P.	2021	13,000,000	8,534,398	359,615	13,587,276	1.6x	34.3%
Reverence Capital Partners Opportunities Fund V (PE Fund III), L.P.	2021	35,000,000	23,870,414	950,399	32,890,465	1.4x	23.5%
Stellex Capital Partners II, L.P.	2021	46,500,000	44,250,826	5,451,697	54,190,937	1.3x	14.6%
The Resolute Fund V, L.P.	2021	65,500,000	62,107,865	5,303,167	90,084,037	1.5x	17.1%
TPG Rise Climate Co-Invest, L.P.	2021	91,666,667	71,624,791	18,675,969	82,437,487	1.4x	25.8%
TPG Rise Climate, L.P.	2021	45,833,333	33,014,295	7,240,345	32,011,552	1.2x	13.3%
Warburg Pincus Financial Sector II, L.P.	2021	84,500,000	57,978,562	13,978,845	80,447,785	1.6x	22.5%
Apax XI, L.P.	2022	128,000,000	29,032,101	-	30,399,656	1.0x	NM
EQT X Co-Invest	2022	36,000,000	20,906,473	254,189	24,852,117	1.2x	13.7%
EQT X USD SCSP	2022	108,000,000	38,474,085	2,746,400	37,518,433	1.0x	5.7%
FTV VII, L.P.	2022	53,036,100	48,719,575	1,302,208	50,691,621	1.1x	4.0%
Growth VII-Centre, L.P.	2022	11,933,120	9,500,213	-	11,652,547	1.2x	13.8%
Hg Genesis 10 L.P.	2022	67,890,778	17,604,679	-	20,050,895	1.1x	10.6%
Hg N1 Co-Invest L.P.	2022	24,000,000	20,498,135	-	24,869,311	1.2x	13.1%
Hg Saturn 3, L.P.	2022	48,000,000	26,223,342	-	31,033,085	1.2x	13.8%
KKR European Fund VI (USD) SCSP	2022	81,000,000	34,278,379	-	23,230,100	0.7x	NM
LCP X Co-Invest Partners B, L.P.	2022	64,000,000	28,246,891	2,410,384	34,551,152	1.3x	23.8%
Lexington Capital Partners X, L.P.	2022	96,000,000	50,399,123	4,197,288	57,422,010	1.2x	NM
N11 Co-Investment, SCSP	2022	37,361,571	24,994,294	-	31,148,426	1.2x	NM
Nordic Capital Fund XI, L.P.	2022	86,401,941	54,354,520	1,446,639	59,586,556	1.1x	NM
PECP VI Co-Investment, L.P.	2022	50,750,000	22,255,815	-	23,375,464	1.1x	NM
Permira VIII	2022	138,892,907	54,816,843	1,268,114	62,079,050	1.2x	10.7%
Platinum Equity Capital Partners VI, L.P.	2022	152,250,000	84,588,691	1,911,244	91,332,897	1.1x	9.1%
Raine Partners IV LP	2022	32,000,000	14,430,672	-	15,229,297	1.1x	NM
Thoma Bravo Co-Invest Opportunities XV-1, L.P.	2022	40,000,000	26,932,890	46,375	35,911,759	1.3x	13.4%
Thoma Bravo Fund XV, L.P.	2022	120,000,000	96,011,395	79,106	130,631,919	1.4x	15.2%
Warburg Pincus Global Growth 14, L.P.	2022	91,740,000	55,796,041	4,869,509	65,847,418	1.3x	18.9%
WCAS XIV N Co-Invest, L.P.	2022	32,000,000	11,431,842	-	15,389,530	1.3x	NM
WCAS XIV, L.P.	2022	96,000,000	40,272,463	-	40,433,471	1.0x	0.3%
WPGG 14 Co-Invest-N, L.P.	2022	55,050,000	42,764,118	3,162,243	59,597,772	1.5x	32.5%
Apollo Investment Fund X, L.P.	2023	120,000,000	43,004,343	7,471,469	42,816,808	1.2x	NM
Apollo Investment Fund X, L.P. - Side Car	2023	40,000,000	19,261,369	2,130,958	20,060,374	1.2x	NM
Aradian Secondary Fund IX, L.P.	2023	57,800,000	18,587,530	1,151,424	21,731,732	1.2x	NM
ASF IX B NYC Co-Invest L.P.	2023	86,700,000	22,484,310	281,306	28,945,797	1.3x	NM
Bridgepoint Europe VII Co-Invest (NYC)	2023	28,760,598	15,104,904	-	18,639,856	1.2x	NM

Information provided by the New York City Teachers' Retirement System Consultants  
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# Alternative Assets Manager Performance Detail

Through March 31, 2025

	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
Bridgepoint Europe VII L.P.	2023	57,631,491	26,016,477	41,103	28,833,441	1.1x	NM
Clayton, Dubilier & Rice Fund XII, L.P.	2023	78,000,000	22,441,660	2,919,445	27,141,304	1.3x	NM
CVC Capital Partners IX, L.P.	2023	140,127,655	21,253,645	1,541	21,184,595	1.0x	NM
EQT Co-Invest Platform (No.15) SCS	2023	52,136,495	25,099,082	-	33,464,520	1.3x	NM
EQT Future SCS	2023	51,166,647	27,799,864	3,675,555	32,533,655	1.3x	NM
GEI IX Co-Invest N, L.P.	2023	40,000,000	19,021,305	-	21,959,613	1.2x	NM
Green Equity Investors IX, L.P.	2023	120,000,000	65,028,136	1,686,911	71,105,423	1.1x	NM
NYC-Northbound Emerging Managers Program II, L.P.	2023	216,500,000	8,288,449	-	8,261,571	1.0x	NM
One Rock Capital Partners - NYC Co-Investment, L.P.	2023	50,416,667	15,623,970	-	18,335,306	1.2x	NM
One Rock Capital Partners IV, L.P.	2023	70,583,333	-	-	279,370	N/A	N/A
PSG VI L.P.	2023	115,500,000	-	-	(2,685,438)	N/A	N/A
The Resolute Fund VI, L.P.	2023	68,250,000	27,363,599	-	35,221,717	1.3x	NM
TRF VI Co-Investment SMA II, L.P.	2023	3,488,818	4,586,547	-	4,480,603	1.0x	NM
Valor Equity Partners VI, L.P.	2023	43,500,000	29,989,615	32,656	43,054,519	1.4x	31.2%
Vista Co-Invest Fund 2022- 4	2023	40,000,000	22,376,070	-	27,189,732	1.2x	19.5%
Vista Equity Partners Fund VIII, L.P.	2023	120,000,000	54,329,122	393,132	63,085,869	1.2x	15.1%
BPEA EQT Mid-Market Growth Partnership SCS	2024	75,000,000	13,690,573	-	13,763,315	1.0x	NM
Centerbridge Capital Partners V - N Co-Invest, L.P.	2024	81,400,000	12,484,548	-	13,631,129	1.1x	NM
Centerbridge Capital Partners V, L.P.	2024	122,100,000	-	-	501,655	N/A	N/A
Clearlake - Neptune Co-Investment, L.P.	2024	91,800,000	5,873,298	-	7,518,732	1.3x	NM
Clearlake Capital Partners VIII, L.P.	2024	214,200,000	10,719,055	4,835	8,054,001	0.8x	NM
Dover Street XI L.P.	2024	162,150,000	50,502,482	4,291,406	61,559,837	1.3x	NM
EQT PCA Co-Invest Platform (No.1) SCS	2024	77,000,000	52,891,455	-	61,596,362	1.2x	NM
FTV Ascend I, L.P.	2024	26,473,500	-	-	(425,944)	N/A	N/A
FTV VIII, L.P.	2024	139,360,500	11,263,451	-	9,904,339	0.9x	NM
Growth VIII-Centre, L.P.	2024	41,000,000	67,588	-	807	0.0x	NM
HarbourVest Centre Street Co-Investment Fund L.P. (Series II)	2024	201,500,000	9,571,250	-	9,475,615	1.0x	NM
ICG Strategic Equity Co-Investment Fund V-A	2024	121,000,000	23,832,077	-	33,006,900	1.4x	NM
ICG Strategic Equity Fund V, LP	2024	121,000,000	10,406,000	112,664	21,590,502	2.1x	NM
Insight Partners XIII, L.P.	2024	153,750,000	17,280,223	13,859	16,668,246	1.0x	NM
IP XIII Co-Invest N, L.P.	2024	51,250,000	8,315,330	-	8,020,337	1.0x	NM
Lindsay Goldberg VI - Gotham Co-Inv. L.P.	2024	82,000,000	4,976,693	-	5,861,434	1.2x	NM
Lindsay Goldberg VI L.P.	2024	123,000,000	-	-	(36,767)	N/A	N/A
<u>NYCTRS - Evergreen Emerging Manager Program</u>	<u>2024</u>	<u>118,390,000</u>	<u>50,236,085</u>	<u>-</u>	<u>61,044,492</u>	<u>N/A</u>	<u>N/A</u>
Platinum Equity Small Cap Fund II, L.P.	2024	103,000,000	15,336,374	194,973	21,929,669	1.4x	NM
Platinum Equity Small Cap Fund II, L.P. - Side Car	2024	51,500,000	3,177,378	-	3,177,378	1.0x	NM
Sage Equity Investors, L.P.	2024	109,554,550	74,858	-	2,334,103	31.2x	NM
Sage Equity Investors-N, L.P.	2024	136,635,450	93,362	-	3,765,950	40.3x	NM
Secondary Overflow Fund V L.P.	2024	162,150,000	91,569,579	-	105,251,070	1.1x	NM
Stellex Capital III NYC Co-Invest LP	2024	20,000,000	2,921,481	-	2,917,607	1.0x	NM
Stellex Capital Partners III LP	2024	80,000,000	13,148,593	-	11,012,521	0.8x	NM
TB Co-Invest Opportunities (Nightingale) II, L.P.	2024	120,960,000	-	-	-	N/A	N/A
Thoma Bravo Discover Fund V, L.P.	2024	80,640,000	-	-	-	N/A	N/A
Thoma Bravo Fund XVI, L.P.	2024	201,600,000	-	-	-	N/A	N/A

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Alternative Assets Manager Performance Detail



Through March 31, 2025



	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
TPG Rise Climate II Co-Invest L.P.	2024	101,000,000	-	-	(1,252,176)	N/A	N/A
TPG Rise Climate II, L.P.	2024	101,000,000	-	-	(1,252,176)	N/A	N/A
Integrum Capital Partners II LP	2025	58,500,000	-	-	-	N/A	N/A
Integrum NYC Co-Invest II LP	2025	39,000,000	-	-	-	N/A	N/A

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# Alternative Assets Manager Performance Detail

Through March 31, 2025

	Vintage Year	Style Sector	Original Commitment	Total Contributions	Total Distributions	Market Value	Total Value Multiple	Net IRR%
<b>TOTAL PRIVATE REAL ESTATE</b>			10,414,037,655	8,224,902,258	4,303,627,275	6,108,498,517	1.27	6.8%
<b>TOTAL PRIVATE REAL ESTATE</b>								
JP Morgan Strategic Property Fund	2006	Core / Core Plus Portfolio	86,000,000	150,938,497	202,854,539	61,727,456	1.75	6.5%
PRISA	2006	Core / Core Plus Portfolio	36,000,000	38,793,503	25,255,386	49,636,022	1.93	4.4%
Prologis Targeted US Logistics Fund	2006	Core / Core Plus Portfolio	20,000,000	24,691,768	9,825,064	41,025,292	2.06	7.1%
RREEF America REIT II	2006	Core / Core Plus Portfolio	85,000,000	96,527,452	41,397,606	99,597,060	1.46	4.5%
UBS Trumbull Property Fund	2006	Core / Core Plus Portfolio	106,000,000	166,463,006	213,002,826	39,829,028	1.52	5.5%
Heitman America Real Estate Trust, L.P.	2007	Core / Core Plus Portfolio	48,000,000	88,976,650	56,169,189	112,759,042	1.90	6.2%
JP Morgan Special Situation Property Fund	2007	Core / Core Plus Portfolio	15,000,000	29,009,187	20,544,164	16,525,616	1.28	2.8%
PRISA II	2007	Core / Core Plus Portfolio	63,374,139	67,585,272	38,676,418	94,342,363	1.97	4.9%
LaSalle Property Fund	2010	Core / Core Plus Portfolio	104,000,000	103,620,297	45,973,296	127,111,497	1.67	6.9%
Almanac Realty Securities VI	2012	Core / Core Plus Portfolio	100,000,000	62,409,719	69,268,201	9,938,040	1.27	7.6%
Almanac Realty Securities VI (Sidecar III)	2012	Core / Core Plus Portfolio	35,000,000	11,751,378	10,959,011	3,835,281	1.26	6.0%
NYC Asset Investor #2	2013	Core / Core Plus Portfolio	155,524,194	162,646,942	62,588,614	17,698,798	0.49	-17.9%
MetLife Core Property Fund	2014	Core / Core Plus Portfolio	80,000,000	80,000,000	39,455,224	100,950,717	1.76	6.7%
Almanac Realty Securities VII	2015	Core / Core Plus Portfolio	65,000,000	66,954,305	58,681,761	33,457,239	1.38	9.4%
Almanac Realty Securities VII (Sidecar III)	2015	Core / Core Plus Portfolio	20,000,000	17,146,879	12,890,998	9,150,933	1.29	7.5%
USAA Eagle Real Estate Fund	2015	Core / Core Plus Portfolio	98,000,000	109,502,628	19,204,075	124,082,322	1.31	3.8%
Artemis Co-Investment1	2016	Core / Core Plus Portfolio	70,000,000	81,966,725	116,657,601	7,792,899	1.52	14.5%
Brookfield Premier Real Estate Partners	2016	Core / Core Plus Portfolio	171,000,000	231,299,325	60,299,326	226,945,031	1.24	4.1%
Exeter Core Industrial Club Fund II	2016	Core / Core Plus Portfolio	37,000,000	36,036,053	21,846,405	66,016,247	2.44	16.2%
Jamestown Premier Property Fund	2016	Core / Core Plus Portfolio	64,961,594	76,878,999	31,528,915	21,123,165	0.68	-8.5%
Carlyle Property Investors	2017	Core / Core Plus Portfolio	119,000,000	162,898,279	43,898,279	213,807,358	1.58	8.1%
Lion Industrial Trust	2017	Core / Core Plus Portfolio	98,000,000	164,155,971	54,211,927	278,429,276	2.03	13.3%
Almanac Realty Securities VIII	2018	Core / Core Plus Portfolio	51,000,000	44,221,941	11,565,857	43,303,182	1.24	8.6%
Almanac Realty Securities VIII (Sidecar II)	2018	Core / Core Plus Portfolio	34,000,000	29,343,829	8,519,587	30,901,597	1.34	11.7%
Heitman Core Real Estate Debt Income Trust	2018	Core / Core Plus Portfolio	112,000,000	155,591,090	43,591,090	122,392,853	1.07	1.8%
Artemis Income and Growth Fund	2019	Core / Core Plus Portfolio	101,000,000	110,079,178	33,601,023	90,754,988	1.13	5.0%
Harrison Street Core Property Fund	2019	Core / Core Plus Portfolio	100,000,000	132,182,402	25,853,768	127,826,632	1.16	3.5%
Harrison Street Core Property Fund Co-Investment	2019	Core / Core Plus Portfolio	50,000,000	49,452,034	7,637,658	57,348,422	1.31	6.4%
Cortland Growth and Income, L.P.	2020	Core / Core Plus Portfolio	123,000,000	149,872,650	26,872,650	145,525,109	1.15	3.7%
Exeter Core Industrial Fund III	2020	Core / Core Plus Portfolio	84,800,000	83,333,333	17,800,000	94,338,410	1.35	8.8%
LaSalle Centre Street GPS Co-Investment Program - Core	2021	Core / Core Plus Portfolio	92,000,000	58,695,933	5,361,533	56,489,789	1.05	1.8%
RREEF Core Plus Industrial Fund	2021	Core / Core Plus Portfolio	112,500,000	122,091,043	9,591,043	136,944,198	1.20	6.1%
TPG Real Estate Thematic Advantage Core-Plus JV IV, L.P.	2021	Core / Core Plus Portfolio	150,000,000	82,429,276	60,319	77,382,170	0.94	-2.4%
EQT Exeter Industrial Core-Plus Fund IV	2022	Core / Core Plus Portfolio	157,000,000	92,944,000	3,019,776	102,509,102	1.14	11.3%
Blackstone Real Estate Partners VI L.P.	2007	Non-Core Portfolio	50,000,000	54,654,690	109,489,692	21,535	2.00	13.4%
Metropolitan Workforce Housing Fund1	2007	Non-Core Portfolio	10,500,000	10,509,770	12,558,389	347,286	1.23	4.0%
Blackstone Real Estate Partners Europe III - USD	2008	Non-Core Portfolio	50,000,000	43,946,251	71,631,474	701,444	1.65	15.5%
Silverpeak Legacy Partners III	2008	Non-Core Portfolio	30,000,000	12,322,614	4,787,818	516,213	0.43	-10.6%
Stockbridge Real Estate III	2008	Non-Core Portfolio	22,500,000	22,498,458	14,024,794	11,277,426	1.12	1.3%
Thor Urban Property Fund II	2008	Non-Core Portfolio	12,500,000	17,123,783	17,824,777	153,397	1.05	1.6%
Westbrook Real Estate Fund VIII, L.P.	2009	Non-Core Portfolio	50,000,000	59,906,155	68,952,803	3,808,727	1.21	8.3%
Carlyle Realty Partners VI, L.P.	2011	Non-Core Portfolio	50,295,308	76,546,875	109,951,574	5,185,622	1.50	19.6%

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Information Classification: Conf

# Alternative Assets Manager Performance Detail

Through March 31, 2025

	Vintage Year	Style Sector	Original Commitment	Total Contributions	Total Distributions	Market Value	Total Value Multiple	Net IRR%
H2 Special Opportunities Fund II	2011	Non-Core Portfolio	40,000,000	40,045,335	58,385,494	658,113	1.47	13.2%
Brookfield Strategic Real Estate Partners	2012	Non-Core Portfolio	125,000,000	140,477,280	208,153,353	2,038,581	1.50	12.4%
Taconic New York City Investment Fund	2012	Non-Core Portfolio	70,000,000	29,272,728	47,996,467	531,522	1.66	14.3%
Lone Star Real Estate Fund III, L.P.	2013	Non-Core Portfolio	190,000,000	181,714,995	244,593,474	752,520	1.35	14.1%
NYC Asset Investor #1	2013	Non-Core Portfolio	60,000,000	82,533,281	46,677,312	24,694,631	0.86	-3.0%
NYC Asset Investor #3	2013	Non-Core Portfolio	96,000,000	77,168,930	23,846,302	58,940,800	1.07	1.1%
Carlyle Realty Partners VII, L.P.	2014	Non-Core Portfolio	96,977,743	114,896,455	139,291,054	21,762,503	1.40	11.0%
DivcoWest Fund IV	2014	Non-Core Portfolio	25,000,000	24,750,416	41,237,054	777,660	1.70	24.9%
DRA Growth and Income Fund VIII	2014	Non-Core Portfolio	75,000,000	91,912,122	97,730,428	6,672,823	1.14	4.1%
H2 Special Opportunities III	2014	Non-Core Portfolio	65,000,000	67,503,668	72,011,908	16,091,652	1.31	7.5%
European Property Investors Special Opportunities 4 LP	2015	Non-Core Portfolio	65,148,715	59,315,022	26,522,436	43,859,268	1.19	3.3%
DivcoWest Fund V	2016	Non-Core Portfolio	78,000,000	78,000,000	22,767,479	31,212,730	0.69	-10.1%
H2 Special Opportunities IV	2016	Non-Core Portfolio	119,000,000	119,915,211	60,098,089	115,596,549	1.47	8.2%
PW Real Estate Fund III	2016	Non-Core Portfolio	65,342,048	50,758,862	124,724,209	18,988,545	2.83	28.5%
Westbrook Real Estate Fund X	2016	Non-Core Portfolio	47,000,000	49,877,494	40,065,416	9,821,262	1.00	0.0%
Basis Investment Group Real Estate Fund I	2017	Non-Core Portfolio	19,400,000	22,432,471	15,926,443	15,128,484	1.38	10.4%
DRA Growth and Income Fund IX	2017	Non-Core Portfolio	56,000,000	62,372,646	82,167,502	14,770,842	1.55	14.3%
Exeter Industrial Value Fund IV, L.P.	2017	Non-Core Portfolio	34,000,000	31,958,863	67,661,106	2,571,181	2.20	29.9%
NYCRS-KKR CMBS Retention Partners	2017	Non-Core Portfolio	159,000,000	145,922,878	86,593,201	127,285,661	1.47	7.5%
Pramerica Real Estate Capital VI	2017	Non-Core Portfolio	68,418,388	73,550,766	59,481,937	14,633,588	1.01	0.4%
KKR Real Estate Partners Americas II	2018	Non-Core Portfolio	135,380,000	142,523,186	195,380,344	18,517,383	1.50	21.6%
Aermont Capital Real Estate Fund IV	2019	Non-Core Portfolio	81,972,434	67,781,975	-	57,679,828	0.85	-4.5%
Blackstone Real Estate Partners Europe VI L.P.	2019	Non-Core Portfolio	111,000,000	98,246,608	32,535,593	84,095,403	1.19	7.7%
Blackstone Real Estate Partners IX L.P.	2019	Non-Core Portfolio	184,000,000	200,658,589	71,628,262	183,770,227	1.27	9.1%
Brookfield Strategic Real Estate Partners III, L.P.	2019	Non-Core Portfolio	193,000,000	204,938,052	107,424,595	158,559,330	1.30	10.0%
Grosvenor Real Estate Emerging Manager SMA	2019	Non-Core Portfolio	264,000,000	234,397,429	43,388,413	199,260,233	1.04	1.5%
Westbrook Real Estate Fund XI	2019	Non-Core Portfolio	92,000,000	101,114,972	46,258,386	6,600,381	0.52	-64.0%
DivcoWest Fund VI	2020	Non-Core Portfolio	93,000,000	60,531,576	1,518,454	41,048,121	0.70	-12.5%
DRA Growth and Income Fund X	2020	Non-Core Portfolio	67,000,000	72,292,948	27,731,610	61,369,092	1.23	9.7%
Exeter Industrial Value Fund V, L.P.	2020	Non-Core Portfolio	56,000,000	55,139,576	2,868,081	82,285,846	1.54	13.7%
GreenOak Asia III	2020	Non-Core Portfolio	99,000,000	119,660,780	88,221,375	55,102,380	1.20	11.9%
KKR RE Europe II	2020	Non-Core Portfolio	89,000,000	87,983,549	22,824,325	63,837,294	0.98	-0.7%
KKR Real Estate Securities Dislocation Opportunity Co-Investment Strategy	2020	Non-Core Portfolio	113,000,000	67,694,181	77,087,552	6,647,162	1.24	28.4%
Pramerica Real Estate Capital VII	2020	Non-Core Portfolio	99,000,000	63,388,266	28,426,573	44,918,274	1.16	10.1%
Aermont Capital Real Estate Fund V	2021	Non-Core Portfolio	124,618,203	36,590,922	-	33,977,108	0.93	-31.9%
Almanac Realty Securities IX Sidecar II	2021	Non-Core Portfolio	50,000,000	10,874,528	489,381	12,044,543	1.15	11.4%
Almanac Realty Securities IX, L.P.	2021	Non-Core Portfolio	100,000,000	30,289,645	304,797	30,375,136	1.01	0.8%
Basis Investment Group Real Estate Fund II	2021	Non-Core Portfolio	57,000,000	52,877,400	16,241,523	44,796,389	1.15	9.4%
Brookfield Strategic Real Estate Partners IV	2021	Non-Core Portfolio	150,000,000	114,981,319	12,035,749	117,041,749	1.12	7.0%
Carlyle Realty Partners IX, L.P.	2021	Non-Core Portfolio	150,000,000	75,707,580	3,766,475	85,819,553	1.18	15.2%
Cerberus Institutional Real Estate Partners V SMA	2021	Non-Core Portfolio	106,000,000	81,706,817	16	108,061,048	1.32	10.5%
KKR Real Estate Partners Americas III SCSp	2021	Non-Core Portfolio	150,000,000	137,946,738	11,456,475	122,757,893	0.97	-1.3%
LaSalle Centre Street GPS Co-investment Program - Non-Core	2021	Non-Core Portfolio	138,000,000	112,690,088	3,299,818	129,349,896	1.18	9.1%
LBA Logistics Value Fund IX	2021	Non-Core Portfolio	95,000,000	82,333,333	-	78,572,351	0.95	-2.9%
Mesirow Financial Real Estate Value Fund IV	2021	Non-Core Portfolio	40,500,000	41,850,142	2,840,400	42,931,786	1.09	4.6%

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# Alternative Assets Manager Performance Detail

Through March 31, 2025

	Vintage Year	Style Sector	Original Commitment	Total Contributions	Total Distributions	Market Value	Total Value Multiple	Net IRR%
NYC Hudson Multifamily Green Fund	2021	Non-Core Portfolio	130,650,000	131,863,094	24,901,890	107,412,509	1.00	0.2%
Rialto Real Estate Fund IV - Debt, LP	2021	Non-Core Portfolio	120,000,000	108,907,486	34,757,201	91,344,794	1.16	6.0%
Artemis Real Estate Partners Healthcare Fund II	2022	Non-Core Portfolio	103,000,000	63,901,866	13,794,641	56,699,781	1.10	8.0%
Blackstone Real Estate Partners X, LP	2022	Non-Core Portfolio	195,000,000	75,225,266	5,329,873	76,181,389	1.08	11.8%
Cerberus Institutional Real Estate Partners VI SMA	2022	Non-Core Portfolio	155,000,000	80,172,414	45	91,746,367	1.14	10.3%
Crow Holdings Realty Partners X	2022	Non-Core Portfolio	150,000,000	65,194,956	-	58,836,454	0.90	-15.3%
EQT Exeter Industrial Value Fund VI, LP	2022	Non-Core Portfolio	150,000,000	60,000,000	-	64,623,526	1.08	10.0%
TPG Real Estate Partners IV, L.P.	2022	Non-Core Portfolio	157,000,000	46,272,053	536,343	48,536,878	1.06	5.2%
Blackstone Real Estate Partners Europe VII SCSp	2023	Non-Core Portfolio	117,674,889	20,508,415	-	22,907,413	1.12	22.3%
Cortland Enhanced Value Fund VI, L.P.	2023	Non-Core Portfolio	150,000,000	46,000,000	72,489	43,588,517	0.95	-5.8%
GCM Grosvenor NYC Emerging RE Managers, L.P. 2023-1 Investment Series	2023	Non-Core Portfolio	269,000,000	46,382,166	3,917,360	41,962,765	0.99	-1.5%
Rialto Real Estate Fund V - Debt, LP	2023	Non-Core Portfolio	123,000,000	27,675,000	276,394	30,120,425	1.10	15.2%
Waterton Residential Property Venture XV	2023	Non-Core Portfolio	150,000,000	45,850,211	30,848	48,762,646	1.06	9.5%
AEW Partners Real Estate Fund X, L.P.	2024	Non-Core Portfolio	150,000,000	20,848,237	6,020	17,648,343	0.85	-68.8%
BentallGreenOak Asia (USD) IV	2024	Non-Core Portfolio	142,000,000	-	-	(1,304,448)	NM	NM
KKR Real Estate Partners Americas IV SCSp	2024	Non-Core Portfolio	181,000,000	-	-	(1,038,751)	NM	NM
LBA Logistics Value Fund X-B, L.P.	2024	Non-Core Portfolio	175,000,000	-	-	(172,205)	NM	NM
Mesirow Financial Real Estate Value Fund V	2024	Non-Core Portfolio	133,000,000	26,459,754	296,323	25,620,527	0.98	-3.7%
Related Real Estate Debt Fund IV	2024	Non-Core Portfolio	150,000,000	23,063,575	164,539	25,305,483	1.10	11.1%

Information provided by the New York City Retirement Systems Consultants. Interim returns are subject to change and may differ due to differences in accounting and performance methodologies.

Information Classification: Conf

# Alternative Assets Manager Performance Detail

Through March 31, 2025

	Vintage Year	Original Commitment	Total Contributions	Total Distributions	Market Value	Total Value Multiple	Net IRR%
<b>TOTAL INFRASTRUCTURE</b>		6,142,248,358	3,409,392,119	1,377,144,531	3,392,470,369	1.4x	11.5%
<b>TOTAL INFRASTRUCTURE INVESTMENTS</b>							
Brookfield Infrastructure Fund II	2013	140,000,000	124,856,460	184,474,052	107,795,846	2.3x	13.8%
Global Energy & Power Infrastructure Fund II	2014	90,000,000	99,147,555	99,409,010	25,242,919	1.3x	10.9%
IFM Global Infrastructure Fund	2014	140,000,000	196,505,133	97,449,470	300,422,308	2.0x	10.3%
KKR Global Infrastructure Investors II	2014	100,000,000	107,921,267	185,299,605	31,487,259	2.0x	18.8%
Actis Energy 4	2016	72,600,000	76,212,757	101,827,626	6,903,000	1.4x	13.5%
ASF VII Infrastructure	2016	65,000,000	51,045,404	22,920,826	55,837,823	1.5x	11.7%
Brookfield Infrastructure Fund III	2016	119,000,000	92,249,739	46,900,644	106,558,247	1.7x	11.8%
Global Infrastructure Partners III-A/B	2016	139,000,000	144,671,273	129,235,566	102,315,277	1.6x	9.7%
Axiom Infrastructure North America (2017)	2017	66,030,248	70,337,705	27,149,777	78,741,589	1.5x	8.1%
EQT Infrastructure III (No.2)	2017	63,593,960	76,262,436	122,009,313	21,003,711	1.9x	20.2%
NYCRS EIG Energy Partners	2017	64,710,000	39,743,083	46,565,575	1,510,038	1.2x	8.0%
Cardinal NR Sidecar Holdings	2018	9,000,000	9,062,253	4,108,978	17,575,917	2.4x	17.0%
EQT Infrastructure IV (No.2) USD	2018	87,000,000	87,370,828	19,434,322	105,730,446	1.4x	9.8%
Global Infrastructure Partners IV-A/B	2018	113,200,000	100,987,699	8,533,906	117,423,252	1.2x	8.0%
KKR Global Infrastructure Investors III	2018	75,000,000	70,741,696	42,024,714	60,511,786	1.4x	11.5%
Ardian Infrastructure Fund V B	2019	69,972,557	62,252,324	8,896,497	75,068,505	1.3x	11.4%
Brookfield Infrastructure Fund IV	2019	97,000,000	100,577,058	42,630,742	106,896,696	1.5x	13.0%
Brookfield Infrastructure Fund IV Co-Investment (Snow)	2019	10,000,000	10,056,212	3,559,715	14,932,323	1.8x	13.3%
Global Energy & Power Infrastructure Fund III	2019	75,000,000	76,676,297	46,813,781	58,082,488	1.4x	12.1%
Actis Energy 5	2020	148,000,000	88,587,504	10,467,381	77,711,000	1.0x	-0.3%
BIS NYC Infrastructure Emerging Manager Opportunities Fund	2020	69,500,000	41,628,535	2,236,387	47,653,483	1.2x	10.0%
EQT Infrastructure IV Co-Investment (D) (Saber)	2020	8,100,000	8,181,000	491,627	10,048,444	1.3x	5.3%
EQT Infrastructure IV Co-Investment (F) (Connect)	2020	20,500,000	20,025,254	6,775,482	59,765,513	3.3x	35.5%
EQT Infrastructure IV Co-Investment (G) (Lightspeed)	2020	17,484,595	17,551,863	-	21,609,208	1.2x	4.6%
EQT Infrastructure V (No.2) USD	2020	177,000,000	172,129,246	35,656,273	173,816,102	1.2x	8.9%
ASF VIII Infrastructure B	2021	166,000,000	58,557,608	6,830,750	61,750,595	1.2x	10.5%
Axiom Infrastructure North America (2021)	2021	113,445,671	117,669,052	13,799,459	125,106,571	1.2x	7.4%
Basalt Infrastructure Partners III	2021	140,000,000	128,647,596	6,252,512	150,936,706	1.2x	7.9%
KKR Global Infrastructure Investors IV (USD)	2021	249,000,000	212,053,959	13,566,507	221,737,132	1.1x	6.0%

Information provided by the New York City Teachers' Retirement System Consultants

Information Classification: Confidential



# Alternative Assets Manager Performance Detail



Through March 31, 2025

	Vintage Year	Original Commitment	Total Contributions	Total Distributions	Market Value	Total Value Multiple	Net IRR%
Stonepeak Infrastructure Fund IV	2021	207,000,000	128,856,076	16,042,751	145,659,561	1.3x	9.9%
Stonepeak Patagonia (Co-Invest) Holdings (Project Panther)	2021	9,059,000	9,051,021	-	11,744,862	1.3x	10.8%
Stonepeak Tiger (Co-Invest) Holdings (I-B)	2021	28,500,000	24,855,663	-	25,077,982	1.0x	0.3%
Ardian Infra Fund V Co-Invest Eden	2022	28,440,456	28,440,456	284,701	35,695,311	1.3x	7.9%
Ardian Infra Fund V Co-Invest Lemon	2022	22,135,712	22,376,672	-	34,266,099	1.5x	21.9%
Basalt Infrastructure Partners IV A	2022	198,400,000	78,904,868	444,972	83,537,302	1.1x	7.3%
BIP III Ride Co-Investment (Project Ride)	2022	20,379,329	20,379,329	2,091,167	27,955,308	1.5x	16.3%
Blackrock Global Infrastructure Fund IV	2022	159,000,000	100,562,380	4,131,505	109,361,663	1.1x	10.7%
Brookfield Infrastructure Fund V	2022	198,360,000	73,319,617	6,499,954	77,750,984	1.1x	9.8%
DIF Infrastructure VII	2022	128,199,789	56,647,001	942,168	62,555,462	1.1x	10.1%
InfraVia European Fund V	2022	154,800,566	83,031,318	5,588,796	96,997,410	1.2x	13.0%
NYCRS EIG Energy Partners Co-Investment	2022	16,180,000	-	-	-	-	0.0%
ARDIAN Infrastructure Fund VI B	2023	203,000,000	52,384,701	404,203	57,505,185	1.1x	12.9%
Artemis Co-Invest Sidecar	2023	26,413,278	20,617,858	-	27,842,852	1.4x	23.7%
BIS NYC Infrastructure Emerging Manager Opportunities Fund II	2023	171,400,000	24,441,947	-	26,257,798	1.1x	9.9%
EQT Infrastructure VI USD	2023	203,000,000	60,919,547	1,653,894	57,118,951	1.0x	-4.9%
Global Infrastructure Partners V-A/B	2023	203,000,000	36,667,625	2,941,758	35,768,007	1.1x	6.5%
Project Elite	2023	29,050,000	28,855,850	577,293	35,771,109	1.3x	16.5%
Stonepeak Infrastructure Fund V	2023	202,500,000	-	-	-	-	0.0%
Actis Energy 6	2024	165,600,000	-	-	-	NM	NM
ASF IX Infrastructure B	2024	248,000,000	-	-	-	NM	NM
Asterion Industrial Infra Fund III	2024	156,583,025	16,624,500	41,406	16,623,128	NM	NM
EQT Infrastructure VI Co-Investment (J) (Otello)	2024	31,165,336	31,864,861	-	37,131,405	NM	NM
InfraVia European Fund VI	2024	223,944,837	14,935,409	-	11,671,494	NM	NM
KKR Global Infrastructure Investors V (USD)	2024	258,000,000	-	-	1,245,139	NM	NM
Manulife Infrastructure Fund III	2024	145,000,000	33,946,625	179,466	30,759,174	NM	NM

Information provided by the New York City Teachers' Retirement System Consultants

Information Classification: Confidential



# Alternative Assets Manager Performance Detail

Through June 30, 2025

	Vintage Year	Commitment - Closing (Base)	Contributions Cumulative (Local)	Distributions Cumulative	Final Market Value	3 Month Base%	Inception IRR%
<b>TOTAL OPPORTUNISTIC FIXED INCOME</b>		<b>5,730,128,715</b>	<b>5,694,673,968</b>	<b>3,221,420,807</b>	<b>4,792,130,083</b>	<b>0.51%</b>	<b>7.84%</b>
Avenue Special Situations Fund V, L.P.	2007	25,261,658	25,650,392	33,533,622	-	-	10.89%
Avenue Europe Special Sit. Fund, L.P.	2008	21,518,572	18,559,393	35,192,684	-	-	12.68%
PIMCO DiSCO Fund, L.P.	2008	150,000,000	150,427,750	204,457,599	-	-	11.23%
Torchlight Debt Opportunity Fund III, LLC	2009	50,000,000	53,306,159	79,307,054	-	-	13.36%
Avenue Special Situations Fund VI (A), L.P.	2011	70,000,000	71,766,544	72,515,200	4,955,450	0.00%	1.62%
GoldenTree Managed Account	2011	140,000,000	140,878,192	-	308,445,673	1.37%	6.48%
Marathon Centre Street Partnership, L.P. - Asset Class	2011	218,750,000	459,156,250	281,968,750	407,201,138	0.09%	6.46%
AG Centre Street Partnership, L.P. - CC Asset Class	2012	180,000,000	217,878,984	47,626,130	313,046,628	0.54%	6.06%
Apollo Centre Street Partnership, L.P.	2012	340,416,667	769,369,975	592,450,313	437,539,878	0.54%	7.62%
FCO MA Centre Street L.P.	2012	140,000,000	285,064,510	328,175,366	71,999,053	0.00%	8.48%
OHA Centre Street Partnership, L.P.	2012	402,500,000	365,019,404	73,107,049	606,281,657	1.37%	8.86%
Contrarian Centre Street Partnership, L.P. - Asset Class	2013	90,000,000	90,000,000	115,200,000	4,916,794	-0.49%	3.24%
Lone Star Fund VIII (U.S.), L.P.	2013	130,000,000	140,948,101	148,488,070	8,978,063	0.00%	5.87%
Oaktree Opportunities Fund IX, L.P.	2013	100,000,000	100,001,655	123,346,162	60,004,533	0.00%	7.96%
Ares Centre Street Partnership, L.P.	2014	140,000,000	140,000,000	-	321,920,018	0.55%	9.15%
Brightwood Capital Fund III, L.P.	2015	35,000,000	35,403,806	45,474,297	1,498,531	0.00%	6.71%
Torchlight Debt Opportunity Fund V, LP	2015	67,000,000	53,600,000	67,367,479	2,981,475	0.46%	9.87%
Brightwood Capital Fund IV, LP	2016	87,500,000	87,500,000	67,416,424	59,579,655	0.00%	7.80%
ICG Centre Street Partnership, L.P.	2017	79,800,000	206,978,138	251,855,387	-	-	8.39%
KKR OFI SMA	2017	430,000,000	364,387,764	66,275,368	421,550,600	0.00%	8.24%
Maranon Centre Street Partnership, L.P.	2018	112,000,000	106,398,791	2,811,639	183,268,532	2.04%	10.06%
FCO MA Centre Street II (TR) LP	2019	140,000,000	216,179,582	165,045,673	100,070,957	0.00%	10.89%
Torchlight Debt Fund VI, LP	2019	95,000,000	116,926,883	72,945,507	77,801,388	0.51%	7.83%
FCO MA Centre Street II EXP (TR) LP	2020	70,000,000	73,554,322	23,491,707	62,161,648	0.00%	8.62%
GCM Grosvenor NYC Emerging OFI Managers, L.P. - Class A	2020	133,000,000	143,909,032	101,788,365	106,079,732	0.00%	16.45%
KKR-NYC Credit C L.P.	2020	55,681,818	49,550,168	7,178,598	50,811,852	0.00%	5.55%
Marathon Centre Street Partnership, L.P. - Asset Class - Subsequent Commitment	2020	87,500,000	80,062,500	70,875,000	40,440,611	-4.62%	10.78%
Torchlight Debt Fund VII, LP	2020	90,000,000	94,675,921	21,795,140	81,480,167	0.28%	4.10%
400 Capital Centre Street LP	2021	76,000,000	81,634,236	5,798,274	97,541,556	0.00%	7.93%
Barings Centre Street CLO Equity Partnership L.P.	2022	95,000,000	95,256,940	27,582,753	84,654,170	0.00%	13.65%
Brightwood Capital Fund V, LP	2022	59,000,000	53,208,170	9,243,122	56,636,205	0.00%	12.76%
Centre Street CarVal Partnership LP	2022	115,000,000	86,250,000	-	101,220,786	1.88%	10.43%
GCM Grosvenor NYC EM OFI 2022-1	2022	95,000,000	40,403,540	7,052,568	41,326,714	0.00%	14.97%

Information provided by Alpha Frontier  
 Above data is not final and subject to change  
 Information Classification: Confidential

# Alternative Assets Manager Performance Detail

Through June 30, 2025

	Vintage Year	Commitment - Closing (Base)	Contributions Cumulative (Local)	Distributions Cumulative	Final Market Value	3 Month Base%	Inception IRR%
KLCP Domestic Fund III LP	2022	110,000,000	86,670,228	1,665,267	107,301,305	0.00%	12.08%
Blackstone Green Private Credit Fund III LP	2023	104,000,000	34,179,191	13,419,543	23,164,877	0.00%	10.90%
Crestline Opportunity Fund V Onshore T/STE, L.P.	2023	70,000,000	38,519,547	6,417,121	40,198,791	0.00%	13.82%
Napier Park Centre Street CLO Partnership Fund LP	2023	95,000,000	76,000,000	-	85,451,652	1.39%	8.47%
Torchlight Debt Fund VIII, LP	2023	90,000,000	36,000,000	12,342,857	25,540,289	1.33%	4.12%
Blackstone Centre Street, L.P.	2024	95,000,000	66,500,000	-	66,690,328	0.00%	0.97%
Carlisle Credit Opportunities Fund III, L.P.	2024	120,000,000	36,249,670	1,258,787	37,810,718	0.00%	18.35%
Charlesbank Credit Opp III Co-Investment	2024	13,200,000	2,040,033	287,251	1,767,491	0.00%	5.83%
Charlesbank Credit Opportunities Fund III, Limited Partnership	2024	31,800,000	25,655,544	9,709,429	19,135,106	0.00%	25.88%
GoldenTree Distressed Fund IV	2024	116,000,000	43,384,000	4,756,000	48,588,419	0.00%	19.59%
HPS Specialty Loan Fund VI-L, SCSp	2024	128,000,000	36,159,499	1,517,707	38,030,485	1.12%	17.05%
ICG Centre Street Partnership, L.P. - Series M	2024	28,961,749	6,269,836	-	5,972,047	0.00%	-13.77%
ICG Centre Street Partnership, L.P. - Series N	2024	57,923,497	9,557,123	1,590,000	8,466,444	0.00%	7.03%
ICG Centre Street Partnership, L.P. - Series S	2024	98,314,754	88,364,663	15,935,000	76,325,746	0.00%	5.51%
400 Capital Asset Based Onshore Term Fund IV LP	2025	75,000,000	30,005,805	3,156,545	27,882,572	0.00%	9.65%
Blue Owl Diversified Lending 2020 Fund LP	2025	131,000,000	3,930,000	-	3,930,000	-	0.00%
FCO MA Centre Street II EXP (TR) LP - FCO VI Tranche	2025	145,000,000	5,800,000	-	5,800,000	0.00%	0.00%
Hayfin Centre Street LP	2025	100,000,000	55,481,728	-	55,680,351	0.00%	0.90%

Information provided by Alpha Frontier  
 Above data is not final and subject to change  
 Information Classification: Confidential

**Teachers' Retirement System  
of New York City**

# Appendix D

## Footnotes

Through June 30, 2025

## General Notes

- Estimated management fees for public market investments are calculated on an accrual basis without adjustment for management fee caps. Alternative investment (Private Market) fees are recorded on a cash basis and are not inclusive of carried interest paid. Since not all alternative managers currently provide detailed fee disclosure, the alternative investment fees noted here are not comprehensive.
- Returns greater than 1 year are annualized.
- Public Market returns are Net of Manager Fees for periods after January 2014 and Gross of investment advisory fees for other periods unless otherwise indicated.
- Public market excess returns for periods prior to 2014 are based on Gross performance.

## Page Specific

### Pages 8 - 13 - Portfolio Asset Allocation

- Rebalancing Ranges: the minimum and maximum weights that actual Asset Allocation may reach before rebalancing between Asset Classes is necessary.

### Pages 14 - 16 - Performance Attribution: Total Plan

- Plan Return at Policy Weights: the return of the Total Plan assuming actual Asset Class results were maintained at target (Adjusted Policy) weights. *Figure = (Return of Asset Class 1 \* Target Weight) plus (Return Of Asset Class 2 \* Target Weight) plus (.....)*
- **Allocation Effect** = Total Plan Return minus Plan Return At Adjusted Policy Weights. Allocation is the Contribution to Performance resulting from an overweight or underweight to an asset class. E.g. an underweight to an Asset Class that under-performs results in a positive Allocation Effect and vice versa.
- **Selection Effect** = Equal to the Custom Benchmark (Adjusted Policy Index) Return minus Plan Return at Adjusted Policy Weights. This illustrates how the Managers have added or removed value based on their Security Selection decisions, e.g., *If the manager's Actual Returns are higher than the Implied Return there will be a positive Selection Effect.*
- **Policy Index = Custom Benchmark**  
*The "policy index" is a custom benchmark representing the weighted average return of the weighted benchmark indexes for each major investment program. Weights may reflect an adjustment of actual policy for outstanding commitments for new or revised programs, such as for private market programs, which are invested gradually, or for any new or updated program requiring the completion of RFPs*



Through June 30, 2025

and contracts. The policy index/custom benchmark is calculated monthly based on adjusted policy weights at the beginning of each month.

The indexes and most recent policy weights are as follows:

U.S. Equity: Russell 3000 \* 27.82%

International Developed (EAFE) Markets: MSCI World ex USA IMI Net \* 12.44%

International Active- Global: MSCI World Net Dividends Index \* 0.00%

Emerging Markets: MSCI Custom TRS Emerging Markets (Net) \* 4.99%

International Emerging Managers FoF: NYC Blended Custom Benchmark for FoF \* 0.00%

REITs: Dow Jones Real Estate Securities \* 0.00%

Private Equity: Russell 3000 + 300 b.p. per annum \* 7.90%

Private Real Estate: NCREIF NFI-ODCE NET + 100 BP \* 5.62%

Infrastructure : CPI + 4% \* 3.10%

US Treasury Short Term: FTSE US Government Bond 1-3 Years Index \* 2.93%

US Treasury Intermediate: USBIG TSY AGN 1-10 \* 5.64%

Total Active Government: NYC Treasury Agency + 5 \* 0.00%

US Treasury Long Duration: FTSE US Government Bond 10+ Years Index \* 2.71%

Core FI-Developing Managers: Bloomberg U.S. Aggregate \* 0.00%

Core FI-Emerging Managers: Bloomberg U.S. Aggregate \* 0.00%

Mortgage: Bloomberg US Mortgage Backed Securities \* 3.59%

ETI: ETI Custom Benchmark \* 2.00%

Through June 30, 2025

*Investment Grade Corporate: NYC Custom IGC Benchmark \* 10.59%*

*High Yield: Bloomberg U.S. HY - 2% Issuer Cap \* 5.84%*

*Bank Loans: Credit Suisse Leveraged Loan \* 0.00%*

*TIPS: Bloomberg Global Infl-Linked: U.S. TIPS \* 0.00%*

*Convertible Bonds: ICE BofA All US Conv Ex Mandatory \* 0.00%*

*Opportunistic Fixed: OFI - JPMGHY / CSFB 50/50 Blend Plus 300 b.p. per annum \* 4.33%*

*Cash: ICE BofA US 3-Month Treasury Bill \* 0.50%*

### **Page 17 – Allocation and Selection Effects - Asset Class Breakdown**

- This chart aims to break down the Allocation and Selection Effects shown on the Performance Attribution pages. The aim of the Page is to show the asset classes where Managers are either out performing or under performing their benchmark and to show the basis point effect that this is having on Plan performance.

Through June 30, 2025

- 
- [1] NYC Developed Value Benchmark: Beginning 8.2017 benchmark changed from MSCI EAFE Value Net to MSCI World ex USA Net Index.
  - [2] NYC Developed Growth Benchmark: Beginning 8.2017 benchmark changed from MSCI EAFE Growth to MSCI World ex USA Net Index.
  - [3] NYC Custom World ex US Index: Beginning 2.2017 benchmark changed from MSCI EAFE to MSCI World ex USA Net Index.
  - [4] Name changed from SSGA MSCI EAFE Small Cap Index 12.2017
  - [5] World ex USA SC PASSIVE CUSTOM BM: Beginning 12.2017 benchmark changed from MSCI EAFE Small Cap Net to MSCI World ex US Small Cap (Net).
  - [6] TRS Custom EM Index: Beginning 7.2018 benchmark changed from FTSE Custom NYC Teachers Emerging Index to MSCI Custom TRS Emerging Markets (Net). Beginning 11.2019 benchmark changed to MSCI Emerging Markets.
  - [7] TRS Custom EM Passive Index: Beginning 11.2019 benchmark changed from MSCI Custom TRS Emerging Markets (Net) to MSCI Emerging Markets.
  - [8] NYC Blended Custom Benchmark for FoF (TRS): Beginning 2.2020 benchmark composition changed from 85% MSCI World ex USA IMI NR / 15% MSCI Custom TRS Emerging Markets (Net) to MSCI ACWI ex USA IMI Net.
  - [9] NYC Custom Mortgage Benchmark: Beginning 9.2020 benchmark changed from FTSE Mortgage Index to Bloomberg US Mortgage Backed Securities.
  - [10] NYC Custom IGC Benchmark: Beginning 3.2021 benchmark changed from NYC - Investment Grade Credit to Bloomberg U.S. Corporate Inv Grade..
  - [11] Assets were in transition from 9/29/17 to 2/11/19

ETI Quarterly Report (Public):



# Teachers' Retirement System - Economically Targeted Investments Quarterly Report

## Public/Private Apartment Rehabilitation Program (PPAR)

Lenders	Bank of America		Citi Community Development		Carver Federal Savings Bank		The Community Preservation Corp		Low Income Investment Fund		NCB Capital Impact		Neighborhood Housing Service		Wells Fargo		Local Initiatives Support Corp		Enterprise Cmty Loan Fund		NYC HDC	
Contractual Commitment	\$30.00		\$40.00		\$9.00		\$250.00		\$25.00		\$0.00		\$3.00		\$20.00		\$10.00		\$10.00		\$10.00	
Current Market Value	\$3.71		\$22.29		\$1.99		\$138.23		\$10.85		\$1.17		\$0.15		\$7.52		\$4.12		\$1.74		\$0.00	
<b>Commitments Q2 (included in total)</b>	<b>Dollars</b>	<b>Units</b>	<b>Dollars</b>	<b>Units</b>	<b>Dollars</b>	<b>Units</b>	<b>Dollars</b>	<b>Units</b>	<b>Dollars</b>	<b>Units</b>	<b>Dollars</b>	<b>Units</b>	<b>Dollars</b>	<b>Units</b>	<b>Dollars</b>	<b>Units</b>	<b>Dollars</b>	<b>Units</b>	<b>Dollars</b>	<b>Units</b>	<b>Dollars</b>	<b>Units</b>
Bronx	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0
Brooklyn	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Manhattan	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Queens	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Staten Island	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Outside of NYC	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
<b>Total</b>	<b>\$0.00</b>	<b>0</b>	<b>\$0.00</b>	<b>0</b>	<b>\$0.00</b>	<b>0</b>	<b>\$0.00</b>	<b>0</b>	<b>\$0.00</b>	<b>0</b>	<b>\$0.00</b>	<b>0</b>	<b>\$0.00</b>	<b>0</b>	<b>\$0.00</b>	<b>0</b>	<b>\$0.00</b>	<b>0</b>	<b>\$0.00</b>	<b>0</b>	<b>\$0.00</b>	<b>0</b>
<b>Delivered Q2 (included in total)</b>																						
Bronx	\$0.00	0	\$0.00	0	\$0.00	0	\$0.93	30	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0
Brooklyn	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Manhattan	0.00	0	0.00	0	0.00	0	0.67	55	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Queens	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Staten Island	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Outside of NYC	0.00	0	0.00	0	0.00	0	1.51	47	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
<b>Total</b>	<b>\$0.00</b>	<b>0</b>	<b>\$0.00</b>	<b>0</b>	<b>\$0.00</b>	<b>0</b>	<b>\$3.11</b>	<b>132</b>	<b>\$0.00</b>	<b>0</b>	<b>\$0.00</b>	<b>0</b>	<b>\$0.00</b>	<b>0</b>	<b>\$0.00</b>	<b>0</b>	<b>\$0.00</b>	<b>0</b>	<b>\$0.00</b>	<b>0</b>	<b>\$0.00</b>	<b>0</b>
<b>Total Commitments</b>																						
Bronx	\$0.00	0	\$1.99	61	\$0.00	0	\$7.82	462	\$1.48	75	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$2.09	130	\$0.00	0
Brooklyn	0.00	0	0.00	0	0.00	0	5.28	249	1.11	95	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Manhattan	0.00	0	2.17	48	0.00	0	2.40	155	5.80	289	0.00	0	0.00	0	0.00	0	3.04	183	1.60	137	0.00	0
Queens	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Staten Island	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Outside of NYC	0.00	0	0.00	0	0.00	0	4.14	48	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
<b>Total</b>	<b>\$0.00</b>	<b>0</b>	<b>\$4.17</b>	<b>109</b>	<b>\$0.00</b>	<b>0</b>	<b>\$19.65</b>	<b>914</b>	<b>\$8.39</b>	<b>459</b>	<b>\$0.00</b>	<b>0</b>	<b>\$0.00</b>	<b>0</b>	<b>\$0.00</b>	<b>0</b>	<b>\$3.04</b>	<b>183</b>	<b>\$3.69</b>	<b>267</b>	<b>\$0.00</b>	<b>0</b>
<b>Historical Investments</b>																						
Bronx	\$1.75	60	\$14.08	802	\$0.00	0	\$86.06	5,421	\$3.11	178	\$0.00	0	\$0.00	0	\$1.13	90	\$1.09	48	\$0.00	0	\$0.00	0
Brooklyn	1.86	54	10.26	481	0.00	0	101.60	4,637	5.46	401	0.00	0	0.33	7	2.49	130	1.59	82	2.11	360	0.00	0
Manhattan	2.24	100	3.24	283	3.12	236	61.20	4,159	8.61	498	1.59	123	0.25	15	4.83	203	2.08	65	0.00	0	0.00	0
Queens	5.62	293	0.66	54	0.00	0	27.55	1,107	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Staten Island	0.00	0	0.00	0	0.00	0	0.23	8	0.00	0	0.00	0	0.00	0	0.36	67	0.00	0	0.00	0	0.00	0
Outside of NYC	0.60	39	2.11	41	0.00	0	26.04	971	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
<b>Total</b>	<b>\$12.06</b>	<b>546</b>	<b>\$30.34</b>	<b>1,661</b>	<b>\$3.12</b>	<b>236</b>	<b>\$302.68</b>	<b>16,303</b>	<b>\$17.17</b>	<b>1,077</b>	<b>\$1.59</b>	<b>123</b>	<b>\$0.58</b>	<b>22</b>	<b>\$8.80</b>	<b>490</b>	<b>\$4.75</b>	<b>195</b>	<b>\$2.11</b>	<b>360</b>	<b>\$0.00</b>	<b>0</b>

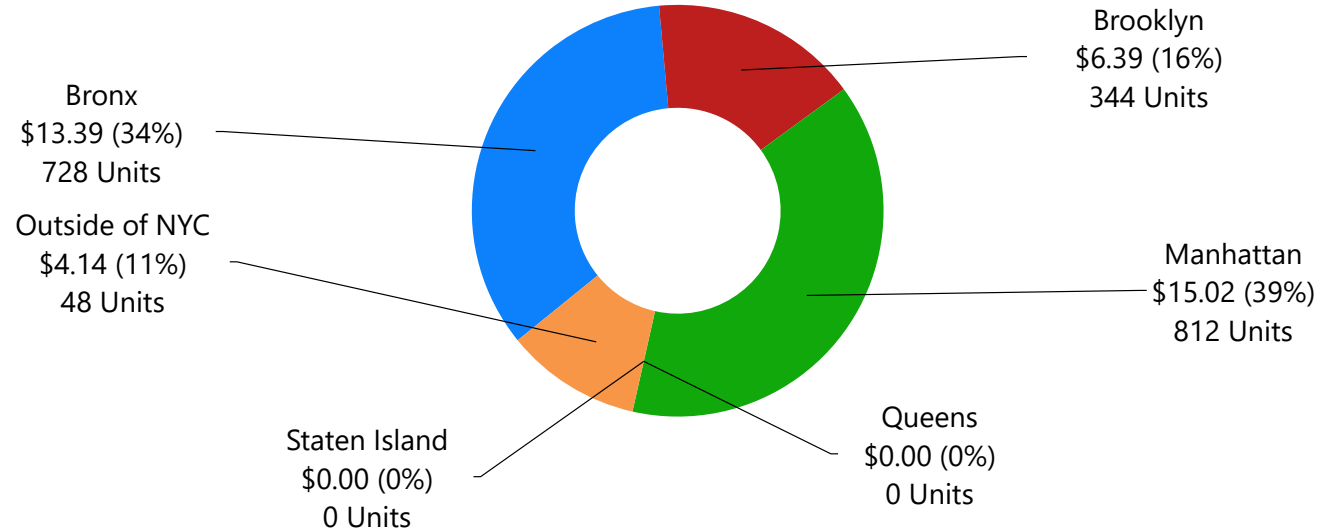
<sup>1</sup> Dollar amount listed in millions<sup>2</sup> NCB Capital Impact's Buy-Sell Agreement terminated effective 7/29/2014.

# Teachers' Retirement System - Economically Targeted Investments Quarterly Report

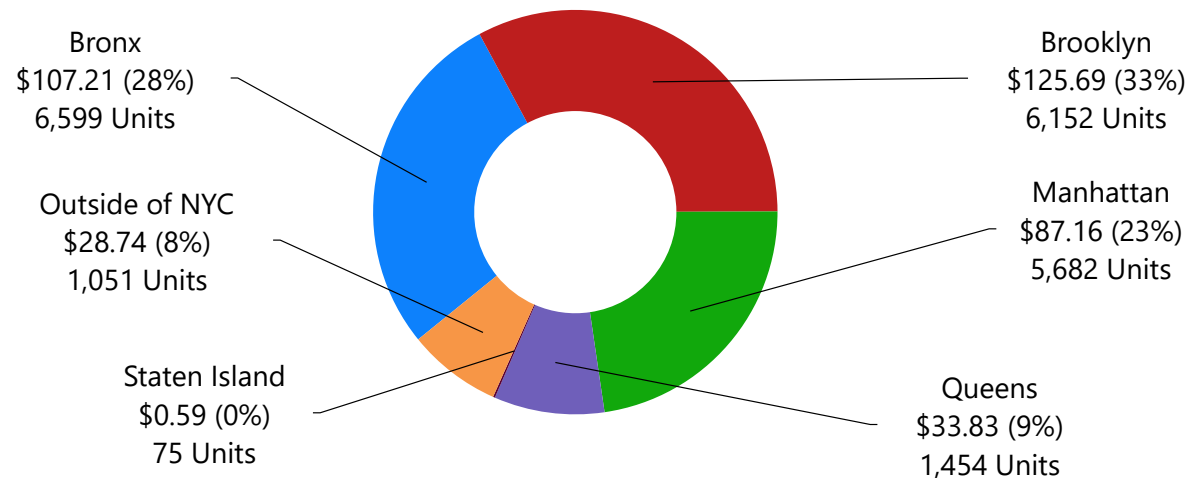
## Public/Private Apartment Rehabilitation Program (PPAR)

Lenders	All Lender Totals	
Contractual Commitment	\$407.00	
Current Market Value	\$191.77	
	Dollars	Units
<b>Commitments Q2 (included in total)</b>		
Bronx	\$0.00	0
Brooklyn	0.00	0
Manhattan	0.00	0
Queens	0.00	0
Staten Island	0.00	0
Outside of NYC	0.00	0
<b>Total</b>	<b>\$0.00</b>	<b>0</b>
<b>Delivered Q2 (included in total)</b>		
Bronx	\$0.93	30
Brooklyn	0.00	0
Manhattan	0.67	55
Queens	0.00	0
Staten Island	0.00	0
Outside of NYC	1.51	47
<b>Total</b>	<b>\$3.11</b>	<b>132</b>
<b>Total Commitments</b>		
Bronx	\$13.39	728
Brooklyn	6.39	344
Manhattan	15.02	812
Queens	0.00	0
Staten Island	0.00	0
Outside of NYC	4.14	48
<b>Total</b>	<b>\$38.94</b>	<b>1,932</b>
<b>Historical Investments</b>		
Bronx	\$107.21	6,599
Brooklyn	125.69	6,152
Manhattan	87.16	5,682
Queens	33.83	1,454
Staten Island	0.59	75
Outside of NYC	28.74	1,051
<b>Total</b>	<b>\$383.21</b>	<b>21,013</b>

Current Commitments All PPAR Lenders



Historical Investments Since Inception All PPAR Lenders



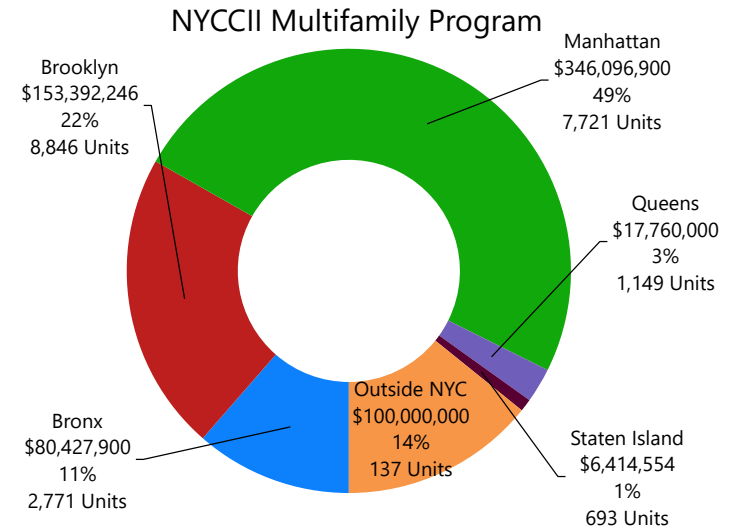
<sup>1</sup> Dollar amount listed in millions

# Teachers' Retirement System - Economically Targeted Investments Quarterly Report

**AFL-CIO Housing Investment Trust (HIT)**  
**Market Value \$310.98 million<sup>1</sup>**

## NYC Community Investment Initiative (NYCCII)

Borough	NYCCII Phase I: 2002 - 2005		NYCCII Phase II: 2006 - 2013		Grand Total	
	Investments	Units <sup>2</sup>	Investments	Units <sup>2</sup>	Investments	Units <sup>2</sup>
Bronx	\$27,600,000	2,010	\$52,827,900	761	\$80,427,900	2,771
Brooklyn	49,501,800	3,230	103,890,446	5,616	153,392,246	8,846
Manhattan	172,021,700	6,908	174,075,200	813	346,096,900	7,721
Queens	0	0	17,760,000	1,149	17,760,000	1,149
Staten Island	0	0	6,414,554	693	6,414,554	693
Outside NYC	0	0	100,000,000	137	100,000,000	137
<b>Total</b>	<b>\$249,123,500</b>	<b>12,148</b>	<b>\$454,968,100</b>	<b>9,169</b>	<b>\$704,091,600</b>	<b>21,317</b>



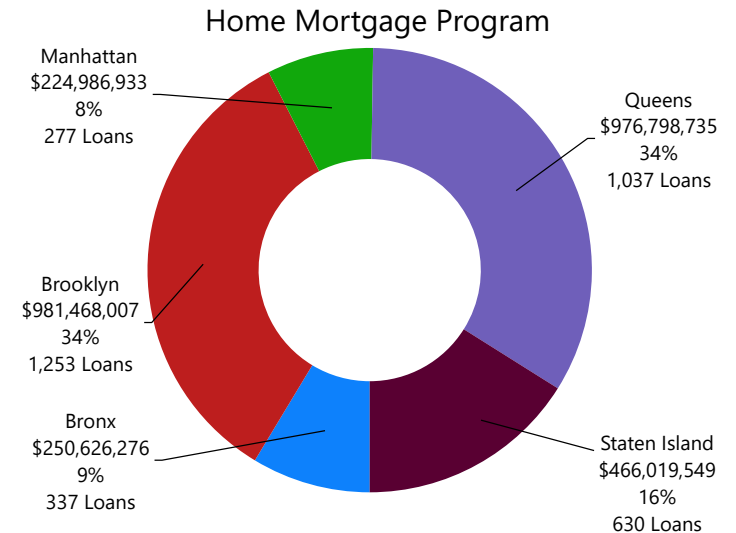
## HIT Home Mortgage Program

Borough	NYCCII Phase I: 2002 - 2005		NYCCII Phase II: 2006 - 2013		Grand Total	
	\$ Amount	Loans	\$ Amount	Loans	\$ Amount	Loans
Bronx	\$32,544,168	41	\$218,082,108	296	\$250,626,276	337
Brooklyn	116,575,736	138	864,892,271	1,115	981,468,007	1,253
Manhattan	10,742,253	12	214,244,680	265	224,986,933	277
Queens	82,399,317	64	894,399,418	973	976,798,735	1,037
Staten Island	106,039,089	191	359,980,460	439	466,019,549	630
<b>Total</b>	<b>\$348,300,563</b>	<b>446</b>	<b>\$2,551,598,937</b>	<b>3,088</b>	<b>\$2,899,899,500</b>	<b>3,534</b>

<b>TEACHERS Loans</b>	<b>Phase I:</b>	<b>133</b>	<b>Phase II:</b>	<b>2,022</b>	<b>Total:</b>	<b>2,155</b>
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<sup>1</sup>Interest is reinvested

<sup>2</sup>Low/Moderate Income Units



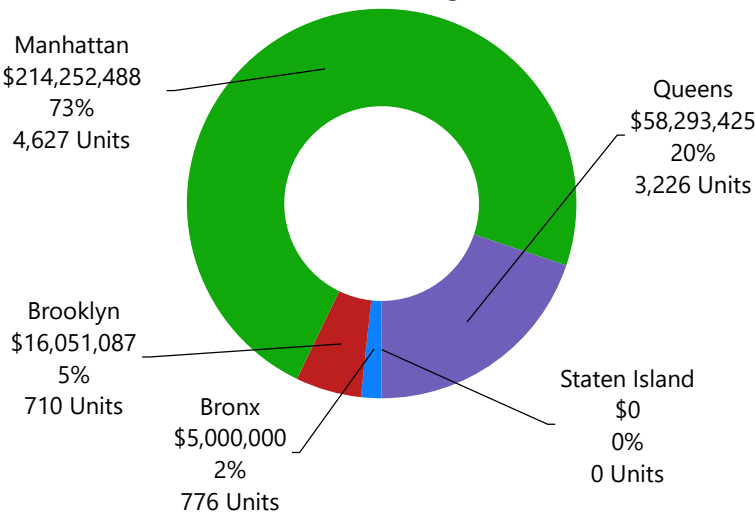
# Teachers' Retirement System - Economically Targeted Investments Quarterly Report

## AFL-CIO Housing Investment Trust (HIT)

NYC Workforce Housing Investments: 2009 - 2015

Borough	Investments Since Inception	LMI Units Since Inception
Bronx	\$5,000,000	776
Brooklyn	16,051,087	710
Manhattan	214,252,488	4,627
Queens	58,293,425	3,226
Staten Island	0	0
<b>Total</b>	<b>\$293,597,000</b>	<b>9,339</b>

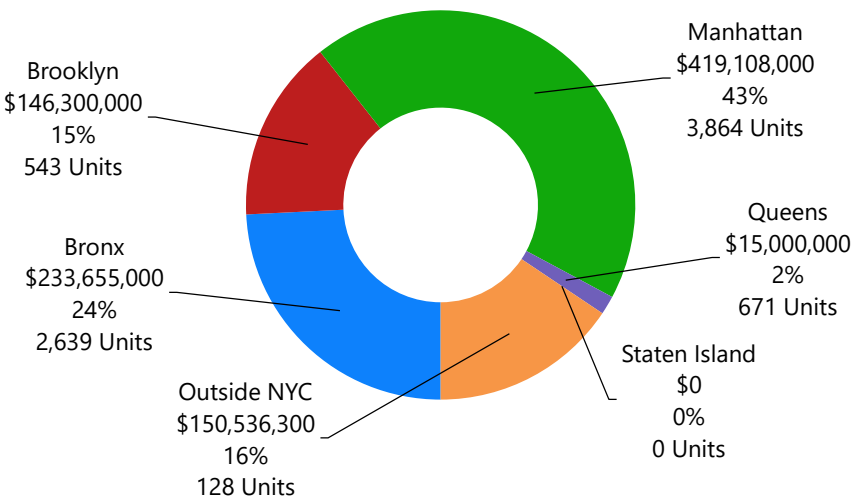
NYC Workforce Housing Investments



HIT Housing Investment Strategy: 2015 - Q2 2025

Borough	Q2 Investments	Investments Since Inception	Q2 Units	LMI Units Since Inception
Bronx	\$60,000,000	\$233,655,000	877	2,639
Brooklyn	0	146,300,000	0	543
Manhattan	0	419,108,000	0	3,864
Queens	0	15,000,000	0	671
Staten Island	0	0	0	0
Outside NYC	132,236,300	150,536,300	96	128
<b>Total</b>	<b>\$192,236,300</b>	<b>\$964,599,300</b>	<b>973</b>	<b>7,845</b>

HIT Housing Investment Strategy



# Teachers' Retirement System - Economically Targeted Investments Quarterly Report

RBC ACCESS CAPITAL STRATEGIES (Since Inception 2/1/07)

\$157.5 million Allocated (35% of total account)

Market Value \$144.87 million

Multifamily Investments Detail	\$ Invested <sup>1</sup>		Units <sup>2</sup>	
	Q2	Total	Q2	Total
Bronx	\$0	\$52,702,610	0	20,186
Brooklyn	2,069,900	32,485,500	64	15,509
Manhattan	0	51,203,047	0	8,657
Queens	0	7,547,884	0	920
Staten Island	0	1,950,260	0	75
<b>Total TEACHERS Multifamily Investments</b>	<b>\$2,069,900</b>	<b>\$145,889,300</b>	<b>64</b>	<b>45,347</b>
<b>Multifamily Total All Systems</b>	<b>\$5,914,000</b>	<b>\$416,826,572</b>	<b>64</b>	<b>45,347</b>

Single Family Investments Detail	\$ Invested		Units	
	Q2	Total	Q2	Total
Bronx	\$0	\$27,094,395	0	327
Brooklyn	0	67,491,886	0	745
Manhattan	0	6,103,051	0	67
Queens	0	105,143,544	0	1,078
Staten Island	0	70,428,553	0	728
<b>Total TEACHERS Single Family Investments</b>	<b>\$0</b>	<b>\$276,261,429</b>	<b>0</b>	<b>2,945</b>
<b>Single Family Total All Systems</b>	<b>\$0</b>	<b>\$789,318,368</b>	<b>0</b>	<b>2,945</b>

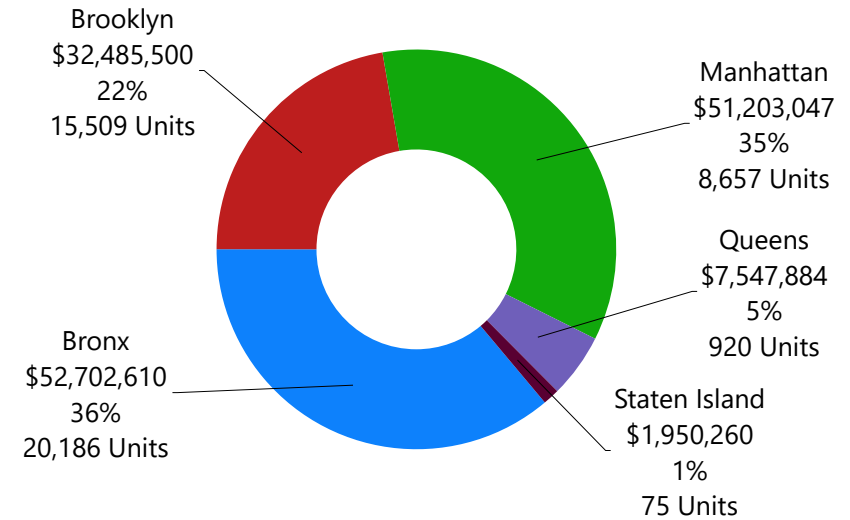
Other Investments Detail	\$ Invested		Loans	
	Q2	Total	Q2	Total
Bronx	\$0	\$236,250	0	1
Brooklyn	0	1,886,641	0	8
Manhattan	0	851,517	0	5
Queens	0	190,201	0	3
Staten Island	0	0	0	0
<b>Total TEACHERS Other Investments</b>	<b>\$0</b>	<b>\$3,164,609</b>	<b>0</b>	<b>17</b>
<b>Other Investments Total All Systems</b>	<b>\$0</b>	<b>\$9,041,740</b>	<b>0</b>	<b>17</b>

<b>Grand Total TEACHERS</b>	<b>\$2,069,900</b>	<b>\$425,315,338</b>
<b>Grand Total All Systems</b>	<b>\$5,914,000</b>	<b>\$1,215,186,680</b>

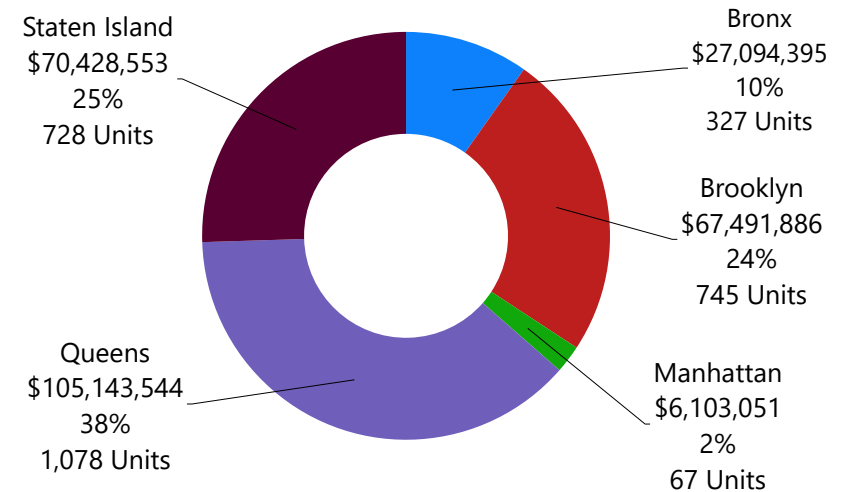
<sup>1</sup> Certain bond investment amounts are allocated pro rata across boroughs based upon unit count.

<sup>2</sup> If not indicated otherwise, superintendent units are allocated based on building size.

RBC Access Multifamily Investments Since Inception



RBC Access Single Family Investments Since Inception



# Teachers' Retirement System - Economically Targeted Investments Quarterly Report

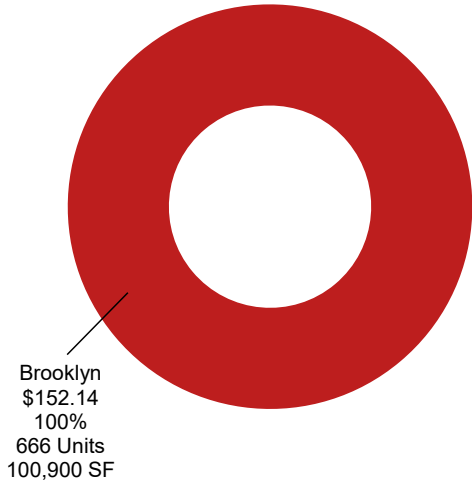
## ETI Real Estate Equity Investments

Total Market Value \$101.37 million

Hudson<sup>3</sup>  
Market Value \$58.94 million

Borough	Gross Capital Invested	Total Units	Workforce Units	Comm. SF
Bronx	\$0.00	0	0	0
Brooklyn	152.14	666	666	100,900
Manhattan	0.00	0	0	0
Queens	0.00	0	0	0
Staten Island	0.00	0	0	0
Outside NYC	0.00	0	0	0
Totals	\$152.14	666	666	100,900

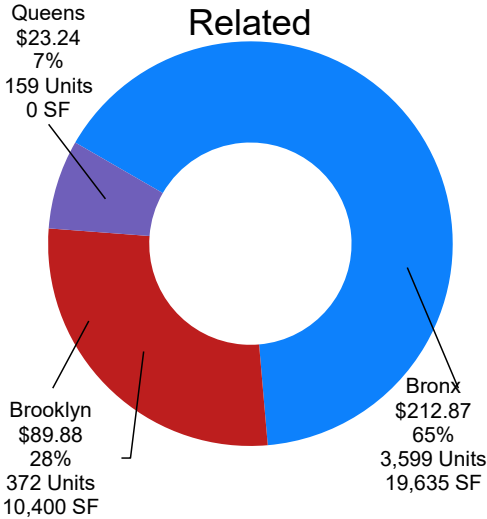
Hudson



Related  
Market Value \$17.70 million

Borough	Gross Capital Invested	Total Units	Workforce Units	Comm. SF
Bronx	\$212.87	3,599	3,356	19,635
Brooklyn	89.88	372	248	10,400
Manhattan	0.00	0	0	0
Queens	23.24	159	151	0
Staten Island	0.00	0	0	0
Outside NYC	0.00	0	0	0
Totals	\$325.99	4,130	3,755	30,035

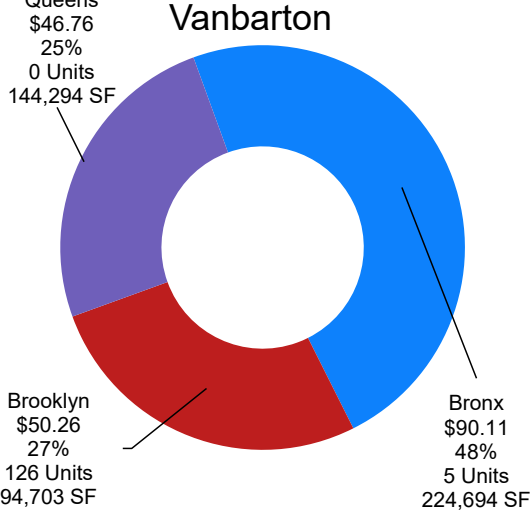
Related



Vanbarton (Emmes)  
Market Value \$24.73 million

Borough	Gross Capital Invested	Total Units	Workforce Units	Comm. SF
Bronx	\$90.11	5	2	224,694
Brooklyn	50.26	126	61	94,703
Manhattan	0.00	0	0	0
Queens	46.76	0	0	144,294
Staten Island	0.00	0	0	0
Outside NYC	0.00	0	0	0
Totals	\$187.13	131	63	463,691

Vanbarton



<sup>1</sup> All information is derived from reports submitted by individual managers and State Street Bank, and is reported on a quarter lag. Performance has not been reviewed by consultants or custodial bank.  
<sup>2</sup> Dollar amounts listed in millions.  
<sup>3</sup> Hudson did not submit their report by time of publication and the figures above reflect Q4 2024 data.

## Private Equity Quarterly Report (Public):



# Teachers' Retirement System of the City of New York

Public Report

First Quarter 2025 Report



# Portfolio Snapshot

- Portfolio performance was negative for the quarter
  - Net Value Loss of \$115.1M during the quarter
  - Negative one-quarter point-to-point IRR of (1.20%)
  - Since Inception Net IRR 10.96%

## Client Overview

<b>Program Inception</b>	1999
<b>Public Benchmark</b>	Russell 3000 Index PME +300 bps
<b>Current Allocation</b>	8.0%
<b>Target Allocation</b>	10.0% +/- 5.0%

## Total Portfolio Snapshot

(USD in Millions)	12/31/2024	3/31/2025	Change
<b>Active Partnerships</b>	266	195	(71)
<b>Exited Investments</b>	73	150	77
<b>Active GP Relationships</b>	97	54	(43)
<b>Active Capital Committed <sup>1</sup></b>	\$17,379.5	\$14,813.5	(\$2,566.0)
<b>Liquidated Commitments</b>	\$1,199.6	\$1,199.6	-
<b>Commitments Sold</b>	\$288.5	\$3,196.3	\$2,907.8
<b>Unfunded Commitment</b>	\$6,506.0	\$6,216.4	(\$289.6)
<b>Paid-In Capital</b>	\$13,997.4	\$14,398.6	\$401.2
<b>Capital Distributed</b>	\$12,175.1	\$13,331.5	\$1,156.4
<b>D/PI Ratio</b>	0.87x	0.93x	0.06x
<b>Market Value</b>	\$9,481.5	\$8,611.2	(\$870.3)
<b>Total Value Multiple (TVPI)</b>	1.55x	1.52x	(0.10x)
<b>Avg. Age of Commitments</b>	6.3 years	4.5 years	(1.8 years)
<b>Since Inception Performance</b>			
<b>Portfolio Net IRR <sup>2</sup></b>	11.20%	10.96%	(24 bps)

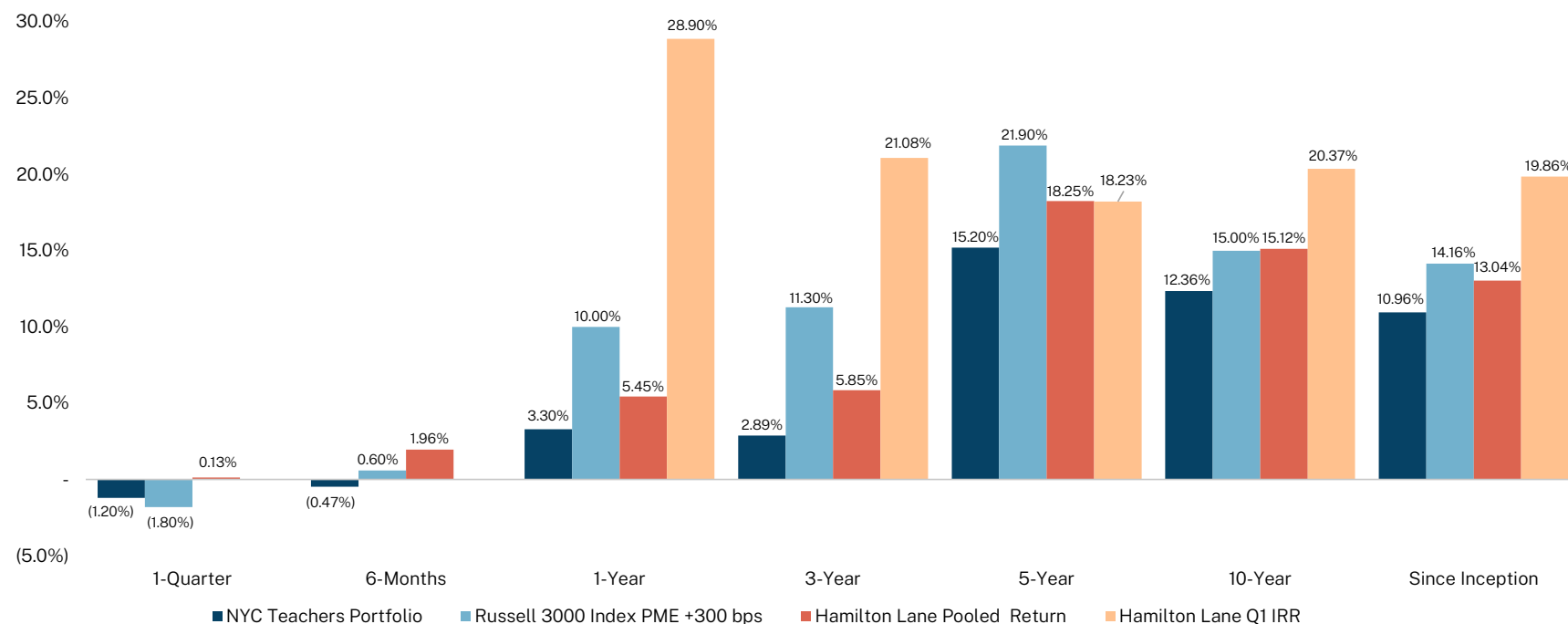
<sup>1</sup> The change in capital committed reflects the new commitments made during the period plus currency adjustments from existing Non-USD denominated funds.

<sup>2</sup> Portfolio Net IRR, net of General Partner fees and gross of Hamilton Lane fees

Noted: Totals may not sum due to rounding

Note: The secondary sale at 3/31/2025 accounted for \$920.5M USD, 49 GP relationships, and 77 total investments sold. Pro forma excluding the secondary sale impact, the portfolio has generated 6.52%, 3.98%, 15.96%, 12.73%, and 11.11% over a 1-year, 3-year, 5-year, 10-year period, and since inception, respectively.

# IRR Performance vs Benchmark



Time Horizon	Portfolio IRR	Russell 3000 Index PME +300 bps	Spread Over/Under	Hamilton Lane Pooled Return	Spread Over/Under	Hamilton Lane Q1 IRR	Spread Over/Under
1-Quarter	(1.20%)	(1.80%)	60 bps	0.13%	(133 bps)	N/A	N/A
6-Months	(0.47%)	0.60%	(107 bps)	1.96%	(243 bps)	N/A	N/A
1-Year	3.30%	10.00%	(670 bps)	5.45%	(215 bps)	28.90%	(2560 bps)
3-Year	2.89%	11.30%	(841 bps)	5.85%	(296 bps)	21.08%	(1819 bps)
5-Year	15.20%	21.90%	(670 bps)	18.25%	(305 bps)	18.23%	(303 bps)
10-Year	12.36%	15.00%	(264 bps)	15.12%	(276 bps)	20.37%	(801 bps)
Since Inception	10.96%	14.16%	(320 bps)	13.04%	(208 bps)	19.86%	(890 bps)

Note: Private Equity benchmark is provided by Hamilton Lane and reflects North America Buyout Funds Pooled IRR and Q1 IRR as of March 31, 2025 for funds with vintage years 1999 to 2025. Q1 IRR inclusive of full calendar years and 1Q 2025. PME+ is the Russell 3000 Total Return Index and incorporates the PME+ methodology. This calculation includes a 3% premium.

Note: Chart inclusive of 3/31/2025 Secondary Sale funds.

# QTD Commitment Activity

## Current Quarter Commitments

Investment	General Partner	Closing Date	Capital Committed	Strategy	Geography
Stellex Capital Partners III LP	Stellex Management Partners LLC	1/28/2025	\$80.0	Growth Buyout	North America
Stellex Capital III NYC Co-Invest LP	Stellex Management Partners LLC	1/28/2025	\$20.0	Growth Buyout	North America
One Rock Capital Partners IV, L.P.	One Rock Capital Partners	3/5/2025	\$70.6	Growth Buyout	North America
One Rock Capital Partners - NYC Co-Investment, L.P.	One Rock Capital Partners	3/5/2025	\$50.4	Growth Buyout	North America
Integrum NYC Co-Invest II LP	Integrum Holdings LP	3/7/2025	\$39.0	Growth Buyout	North America
Integrum Capital Partners II LP	Integrum Holdings LP	3/7/2025	\$58.5	Growth Buyout	North America

## Subsequent Commitments

Investment	General Partner	Closing Date	Capital Committed	Strategy	Geography
EQT PCA Co-Invest Platform (No.2)	EQT Private Capital Asia	4/22/2025	\$58.4	Growth Buyout	Asia
BPEA Private Equity Fund IX (No. 2) SCSp	EQT Private Capital Asia	4/22/2025	\$116.8	Growth Buyout	Asia
Warburg Pincus Financial Sector III, L.P.	Warburg Pincus LLC	5/2/2025	\$97.2	Growth Equity	North America
Warburg Pincus Financial Sector III, L.P. Co-Invest-N, L.P.	Warburg Pincus LLC	5/2/2025	\$58.3	Growth Equity	North America
KKR North America Fund XIV SCSp	Kohlberg Kravis Roberts & Co.	6/20/2025	\$256.5	Growth Buyout	North America
KKR - NYC Co-Investment L.P.	Kohlberg Kravis Roberts & Co.	6/20/2025	\$128.4	Growth Buyout	North America
Hg Saturn 4, L.P.	Hg Capital	7/1/2025	\$77.1	Growth Buyout	Western Europe
Hg Co-Invest N II, L.P.	Hg Capital	7/1/2025	\$57.9	Growth Buyout	Western Europe

# Portfolio Diversification by Vintage Year

NYC Teachers Portfolio  
Performance Summary by Vintage Year  
as of March 31, 2025

Vintage Year	Capital Committed <sup>(1)</sup>	Paid-In Capital	Capital Distributed	Reported Market Value	Unfunded Commitment	Total Exposure	% of Total Exposure	Total Value Multiple	IRR <sup>(2)</sup>	PME Return <sup>(3)</sup>	PME Spread <sup>(4)</sup>	Hamilton Lane Q2 IRR <sup>(5)</sup>	Hamilton Lane Q1 IRR <sup>(5)</sup>
1999	-	\$103.2	\$143.7	-	-	-	-	1.4x	N/A	N/A	-	N/A	N/A
2000	-	92.2	120.6	-	-	-	-	1.3x	N/A	N/A	-	N/A	N/A
2001	-	103.0	171.2	-	-	-	-	1.7x	N/A	N/A	-	N/A	N/A
2002	-	122.1	175.6	-	-	-	-	1.4x	N/A	N/A	-	N/A	N/A
2003	-	84.4	167.2	-	-	-	-	2.0x	N/A	N/A	-	N/A	N/A
2004	\$35.0	319.1	350.4	\$0.8	\$6.0	\$6.8	0.05%	1.1x	2.30%	7.73%	(5.43%)	11.14%	12.46%
2005	35.0	388.9	512.2	0.2	-	0.2	-	1.3x	5.19%	7.00%	(1.81%)	8.39%	12.93%
2006	35.0	701.1	1,103.2	0.6	0.5	1.1	0.01%	1.6x	8.04%	9.10%	(1.06%)	7.93%	12.11%
2007	109.1	643.9	833.8	6.2	4.3	10.6	0.07%	1.3x	5.94%	11.73%	(5.79%)	11.22%	15.54%
2008	115.8	874.2	1,401.1	2.7	2.0	4.7	0.03%	1.6x	10.68%	13.61%	(2.93%)	11.24%	18.76%
2009	42.5	67.7	93.9	0.7	-	0.7	-	1.4x	9.01%	15.03%	(6.02%)	18.17%	24.91%
2010	-	53.1	98.4	-	-	-	-	1.9x	N/A	N/A	-	N/A	N/A
2011	375.0	647.7	1,108.1	82.9	40.1	123.0	0.83%	1.8x	15.71%	13.62%	2.09%	14.70%	20.04%
2012	380.0	511.8	765.6	160.5	3.8	164.3	1.11%	1.8x	12.81%	12.77%	0.04%	13.73%	19.61%
2013	433.0	743.8	988.0	127.7	40.6	168.3	1.13%	1.5x	10.65%	13.20%	(2.55%)	13.94%	27.76%
2014	596.3	809.7	1,181.0	354.9	80.9	435.8	2.94%	1.9x	15.02%	12.96%	2.06%	15.99%	21.51%
2015	398.2	394.9	566.2	169.8	70.1	239.9	1.62%	1.9x	18.23%	13.25%	4.98%	16.14%	21.41%
2016	581.0	825.2	1,092.7	497.4	51.5	548.9	3.70%	1.9x	15.99%	13.56%	2.43%	17.91%	21.13%
2017	674.1	884.1	895.7	770.1	71.5	841.5	5.68%	1.9x	15.80%	12.74%	3.06%	17.84%	25.25%
2018	914.0	1,010.6	557.8	915.6	152.4	1,068.0	7.20%	1.5x	12.54%	12.90%	(0.36%)	15.72%	21.03%
2019	892.7	949.6	442.3	898.1	162.4	1,060.4	7.15%	1.4x	12.54%	10.84%	1.70%	15.70%	23.65%
2020	737.6	728.4	215.9	818.3	164.9	983.2	6.63%	1.4x	13.12%	9.82%	3.30%	13.14%	18.37%
2021	1,657.8	1,519.6	293.0	1,711.6	344.8	2,056.4	13.87%	1.3x	13.46%	11.98%	1.48%	10.68%	15.98%
2022	1,712.3	878.4	28.1	1,001.4	851.7	1,853.1	12.50%	1.2x	12.98%	14.14%	(1.16%)	9.97%	18.80%
2023	1,687.2	522.5	20.8	601.3	1,182.5	1,783.9	12.03%	1.2x	21.55%	10.90%	10.65%	4.72%	28.56%
2024	3,304.4	419.6	4.6	490.3	2,889.0	3,379.3	22.79%	1.2x	42.78%	N/M	N/M	N/M	N/M
2025	97.5	-	-	-	97.5	97.5	0.66%	-	N/A	N/M	N/M	N/M	N/M
<b>Total</b>	<b>\$14,813.5</b>	<b>\$14,398.6</b>	<b>\$13,331.5</b>	<b>\$8,611.2</b>	<b>\$6,216.4</b>	<b>\$14,827.6</b>	<b>100.0%</b>	<b>1.5x</b>	<b>10.96%</b>	<b>11.16%</b>	<b>(0.20%)</b>	<b>12.53%</b>	<b>19.65%</b>

<sup>(1)</sup> Commitments in the above table do not include liquidated/sold investments

<sup>(2)</sup> IRRs inclusive of Secondary Sale impact.

<sup>(3)</sup> PME Return is the Russell 3000 Total Return Index and incorporates the PME+ methodology

<sup>(4)</sup> PME Spread is the percentage difference between the IRR and PME Benchmark for each respective vintage year

<sup>(5)</sup> Hamilton Lane Benchmark – North America Buyout as of 03/31/2025

# Portfolio Diversification by Strategy

NYC Teachers Portfolio  
Performance Summary by Strategy  
as of March 31, 2025

Investment Strategy	Capital Committed <sup>(1)</sup>	Paid-In Capital	Capital Distributed	Reported Market Value	Unfunded Commitment	Total Exposure	% of Total Exposure	Total Value Multiple	IRR <sup>(2)</sup>	PME Return <sup>(3)</sup>	PME Spread <sup>(4)</sup>	Hamilton Lane Q2 IRR	Hamilton Lane Q1 IRR
Buyout	\$9,825.0	\$10,608.4	\$10,360.2	\$6,232.1	\$3,789.8	\$10,021.9	67.6%	1.6x	12.23%	11.14%	1.09%	12.86%	19.86%
Growth Buyout	7,445.5	7,901.1	7,679.6	4,734.5	2,980.8	7,715.3	52.0%	1.6x	11.49%	11.14%	0.35%	12.86%	19.86%
Value Buyout	2,379.5	2,707.3	2,680.6	1,497.6	809.0	2,306.6	15.6%	1.5x	15.57%	11.14%	4.43%	12.86%	19.86%
Growth Equity	1,578.7	1,042.7	643.3	968.2	670.0	1,638.2	11.0%	1.5x	11.63%	12.46%	(0.83%)	10.90%	19.25%
Secondaries	2,360.9	1,504.9	1,167.8	1,031.4	1,087.4	2,118.8	14.3%	1.5x	13.69%	11.93%	1.76%	12.82%	18.37%
GP Secondaries	474.4	228.9	77.0	271.6	276.0	547.6	3.7%	1.5x	20.72%	11.93%	8.79%	12.82%	18.37%
LP Secondaries	1,886.5	1,276.0	1,090.8	759.8	811.4	1,571.2	10.6%	1.5x	13.21%	11.93%	1.28%	12.82%	18.37%
<b>Total<sup>(5)</sup></b>	<b>\$14,813.6</b>	<b>\$14,938.6</b>	<b>\$13,331.5</b>	<b>\$8,611.2</b>	<b>\$6,216.4</b>	<b>\$14,827.6</b>	<b>100.0%</b>	<b>1.5x</b>	<b>10.96%</b>	<b>11.16%</b>	<b>(0.20%)</b>	<b>12.53%</b>	<b>19.65%</b>

NYC Teachers Portfolio  
Performance Summary by Geography  
as of March 31, 2025

Geography	Capital Committed <sup>(1)</sup>	Paid-In Capital	Capital Distributed	Reported Market Value	Unfunded Commitment	Total Exposure	% of Total Exposure	Total Value Multiple	IRR <sup>(2)</sup>	PME Return <sup>(3)</sup>	PME Spread <sup>(4)</sup>	Hamilton Lane Q2 IRR	Hamilton Lane Q1 IRR
North America	\$9,204.3	\$9,350.5	\$9,384.7	\$5,183.7	\$4,219.6	\$9,403.3	63.4%	1.6x	11.17%	10.99%	0.18%	12.53%	19.65%
Western Europe	2,009.0	2,106.5	1,659.1	1,507.7	619.0	2,126.7	14.3%	1.5x	10.69%	11.94%	(1.25%)	11.91%	18.44%
Global	3,600.2	2,941.6	2,287.8	1,919.8	1,377.8	3,297.6	22.2%	1.4x	10.26%	11.91%	(1.65%)	12.67%	19.03%
<b>Total<sup>(5)</sup></b>	<b>\$14,813.5</b>	<b>\$14,398.6</b>	<b>\$13,331.5</b>	<b>\$8,611.2</b>	<b>\$6,216.4</b>	<b>\$14,827.6</b>	<b>100.0%</b>	<b>1.5x</b>	<b>10.96%</b>	<b>11.16%</b>	<b>(0.20%)</b>	<b>12.53%</b>	<b>19.65%</b>

NYC Teachers Portfolio  
Performance Summary by Structure  
as of March 31, 2025

Fund Structure	Capital Committed <sup>(1)</sup>	Paid-In Capital	Capital Distributed	Reported Market Value	Unfunded Commitment	Total Exposure	% of Total Exposure	Total Value Multiple	IRR <sup>(2)</sup>	PME Return <sup>(3)</sup>	PME Spread <sup>(4)</sup>	Hamilton Lane Q2 IRR	Hamilton Lane Q1 IRR
Fund	\$11,592.5	\$12,612.3	\$12,409.4	\$6,929.3	\$4,318.6	\$11,247.9	75.9%	1.5x	10.93%	11.06%	(0.13%)	12.64%	20.19%
Side Car	2,455.0	1,231.5	539.4	1,308.5	1,427.2	2,735.7	18.5%	1.5x	16.66%	11.89%	4.77%	12.64%	20.19%
SMA	766.0	533.3	329.6	373.4	470.6	844.0	5.7%	1.3x	6.55%	12.21%	(5.66%)	12.64%	20.19%
FoF	-	21.5	53.1	-	-	-	0.0%	2.5x	14.92%	12.92%	2.00%	12.64%	20.19%
<b>Total<sup>(5)</sup></b>	<b>\$14,813.5</b>	<b>\$14,398.6</b>	<b>\$13,331.5</b>	<b>\$8,611.2</b>	<b>\$6,216.4</b>	<b>\$14,827.6</b>	<b>100.0%</b>	<b>1.5x</b>	<b>10.96%</b>	<b>11.16%</b>	<b>(0.20%)</b>	<b>12.53%</b>	<b>19.65%</b>

<sup>(1)</sup> Commitments in the above table do not include liquidated/sold investments.

<sup>(2)</sup> IRRs inclusive of Secondary Sale impact.

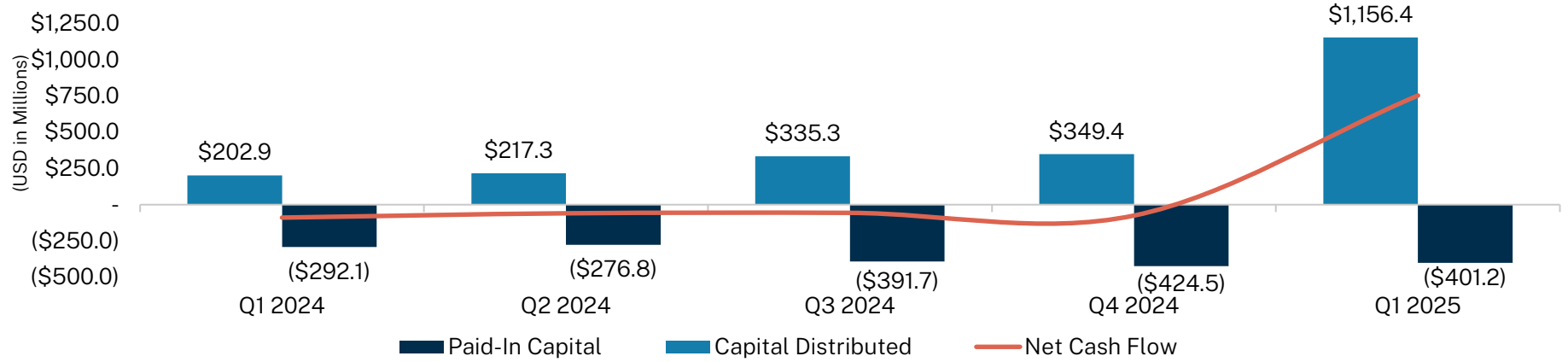
<sup>(3)</sup> PME Return is the Russell 3000 Total Return Index and incorporates the PME+ methodology

<sup>(4)</sup> PME Spread is the percentage difference between the IRR and PME Benchmark for each respective vintage year

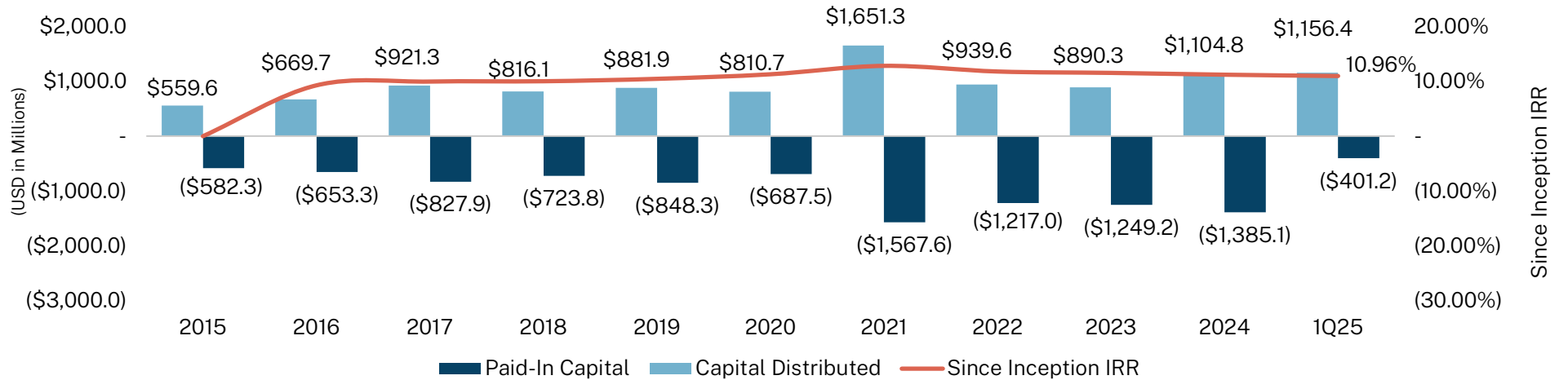
<sup>(5)</sup> Multi-Strategy and Other strategies included in totals.

# Cash Flow Activity

## Quarterly Net Cash Flow Activity



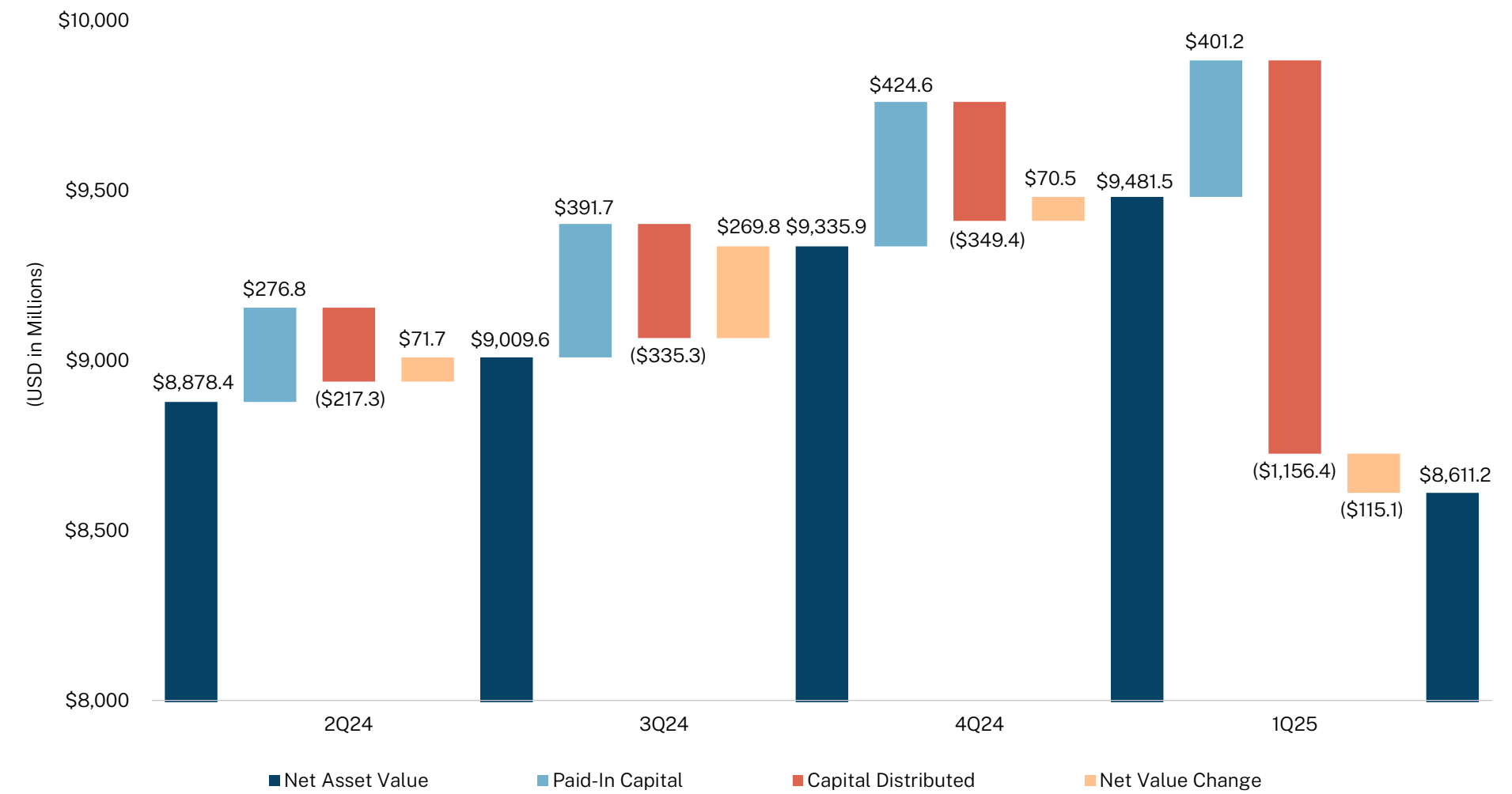
## Annual Cash Flow Activity & Since Inception IRR Over Time



Note: Charts inclusive of 3/31/2025 Secondary Sale.

# Net Value Bridge

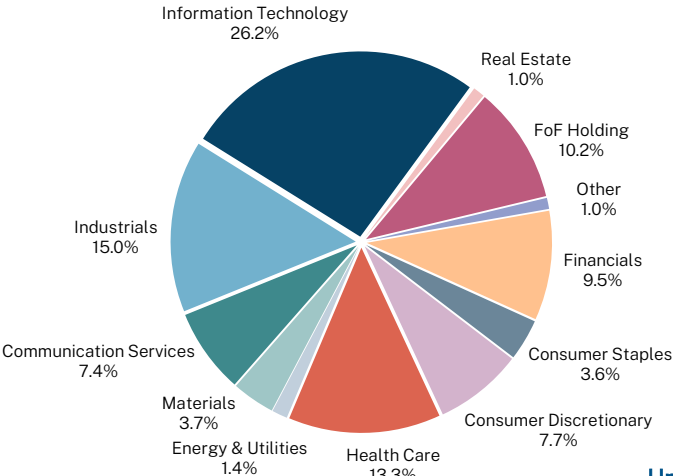
- Total Portfolio net value loss of \$115.1M during the quarter
  - 128 partnerships generated Net Value gains, \$249.4M, while 133 generated Net Value losses (\$364.5M) including 77 partnerships that were sold in a 3/31/2025 Secondary Sale. The remaining 11 active partnerships generated no value change during the period.
- Net Value Change isolates the realized and unrealized performance of the underlying investments made by the partnerships within the Portfolio. The Net Value Bridge illustrates these movements:



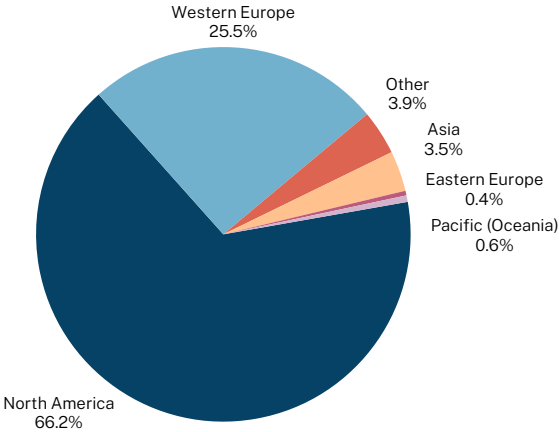
Note: Change over the period may not sum due to rounding.

# Portfolio Diversification

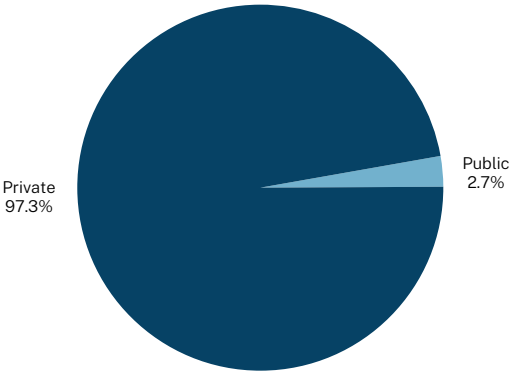
Underlying Investment Diversification  
by Industry  
As of March 31, 2025



Underlying Investment Diversification  
by Geography  
As of March 31, 2025



Underlying Investment Diversification  
by Public/Private (MV)  
As of March 31, 2025



Note: Rest of World includes 3.0% exposure to Other, which is largely driven by secondaries and multi-strategy commitments where asset level look-through is unavailable.  
Note: All charts based on Exposed Market Value.



# Performance Summary by Investment

## Teachers' Retirement System of the City of New York Private Equity Portfolio As of March 31, 2025 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Paid-In Capital	Distributed Capital	Market Value	Multiple	IRR <sup>2</sup>	PME Benchmark <sup>3</sup>	PME Spread <sup>4</sup>
<b>Active Investments</b>										
2004	FdG Capital Partners II, L.P.	8/30/2004	\$35,000,000	\$37,720,808	\$44,959,148	\$770,176	1.21x	3.64%	6.75%	(3.11%)
2005	USPF II Institutional Fund, L.P.	11/23/2005	35,000,000	46,164,567	55,381,287	238,313	1.20x	3.20%	7.65%	(4.45%)
2006	Apollo Investment Fund VI, L.P.	5/10/2006	35,000,000	45,048,207	67,409,336	595,246	1.51x	8.61%	7.58%	1.03%
2007	FTVentures III, L.P.	3/1/2007	14,081,947	15,022,056	25,170,138	3,505,628	1.91x	10.64%	10.18%	0.46%
2007	Nautic Partners VI, L.P.	6/30/2008	20,000,000	21,635,329	53,270,653	21,793	2.46x	18.51%	12.03%	6.48%
2007	New Mountain Partners III, L.P.	9/25/2007	35,000,000	37,563,707	88,424,718	1,367,104	2.39x	14.52%	13.21%	1.31%
2007	Quaker BioVentures II, L.P.	4/18/2008	15,000,000	14,977,775	16,700,135	31,779	1.12x	2.40%	12.61%	(10.21%)
2007	Vista Equity Partners Fund III, L.P.	11/30/2007	25,000,000	26,956,681	65,788,794	1,300,582	2.49x	26.81%	9.87%	16.94%
2008	Ares Corporate Opportunities Fund III, L.P.	7/30/2008	60,000,000	71,462,853	155,339,754	230,783	2.18x	20.84%	12.08%	8.76%
2008	Bridgepoint Europe IV, L.P.	9/30/2008	25,787,775	24,946,822	36,150,355	2,507,587	1.55x	9.19%	14.83%	(5.64%)
2008	First Reserve Fund XII, L.P.	11/14/2008	30,000,000	33,919,785	17,607,913	-	0.52x	(24.88%)	17.19%	(42.07%)
2009	Lincolnshire Equity Fund IV, L.P.	8/7/2009	12,500,000	13,098,802	16,506,606	600,336	1.31x	6.13%	13.66%	(7.53%)
2009	Welsh, Carson, Anderson & Stowe XI, L.P.	2/10/2009	30,000,000	30,000,000	49,223,070	57,099	1.64x	11.30%	15.09%	(3.78%)
2011	AXA Secondary Fund V L.P.	8/11/2011	160,000,000	85,770,811	132,502,420	147,534	1.55x	13.58%	15.32%	(1.74%)
2011	Vista Equity Partners Fund IV, L.P.	11/30/2011	100,000,000	101,414,658	133,663,484	72,779,776	2.04x	13.84%	13.55%	0.29%
2012	Green Equity Investors VI, L.P.	11/30/2012	100,000,000	118,016,920	153,478,025	96,015,017	2.11x	13.54%	13.03%	0.51%
2012	Ares Corporate Opportunities Fund IV, L.P.	11/5/2012	105,000,000	117,657,928	197,300,160	16,295,324	1.82x	14.04%	12.04%	2.00%
2011	Platinum Equity Capital Partners III, L.P.	1/14/2013	115,000,000	111,684,416	225,329,674	10,010,869	2.11x	35.57%	13.22%	22.34%
2012	Warburg Pincus Private Equity XI, L.P.	5/24/2012	175,000,000	176,265,332	244,927,209	48,176,053	1.66x	10.53%	13.06%	(2.52%)
2012	NYCTRS - 2012 Emerging Manager Program*	12/2/2013	66,000,000	70,196,989	144,041,489	36,902,269	N/A	N/A	N/A	N/A
2013	Apollo Investment Fund VIII, L.P.	12/11/2013	200,000,000	197,353,511	231,232,896	51,232,609	1.43x	8.55%	13.70%	(5.15%)
2014	CVC Capital Partners VI, L.P.	2/18/2014	175,626,866	199,273,988	274,430,098	125,358,888	2.01x	15.31%	12.84%	2.47%
2013	Crestview Partners III, L.P.	3/3/2015	75,000,000	96,983,894	53,786,597	39,654,285	0.96x	(1.29%)	12.81%	(14.10%)
2013	ASF VI, L.P.	5/9/2014	112,000,000	94,771,562	124,032,016	11,160,680	1.43x	11.46%	12.36%	(0.90%)
2014	ASF VI NYC Co-Invest, L.P.	5/9/2014	38,000,000	32,266,315	42,815,129	4,424,927	1.46x	11.28%	9.95%	1.33%
2015	Centerbridge Capital Partners III, L.P.	5/21/2015	33,500,000	45,248,455	49,609,872	23,478,614	1.62x	14.68%	12.87%	1.81%
2014	Lexington Capital Partners VIII, L.P.	1/8/2015	150,000,000	139,677,442	163,532,052	67,779,529	1.66x	14.35%	13.19%	1.16%
2014	Vista Equity Partners Fund V, L.P.	9/8/2014	125,000,000	158,953,938	229,881,171	108,007,006	2.13x	16.50%	12.26%	4.24%
2015	ASF VII, L.P.	12/29/2015	134,000,000	99,660,114	110,453,638	47,891,526	1.59x	14.63%	14.22%	0.42%
2015	ASF VII B NYC Co-Invest, L.P.	12/29/2015	67,000,000	43,236,155	59,032,313	23,907,492	1.92x	18.73%	12.26%	6.47%
2014	Bridgepoint Europe V, L.P.	2/8/2016	87,713,820	81,011,404	118,005,737	38,066,876	1.93x	16.83%	14.74%	2.09%
2015	NYCTRS - 2015 Emerging Manager Program**	2/22/2016	110,000,000	112,141,795	76,952,941	166,066,801	N/A	N/A	N/A	N/A
2015	Welsh, Carson, Anderson & Stowe XII, L.P.	8/26/2015	110,500,000	104,678,112	214,041,759	50,839,565	2.53x	24.83%	13.37%	11.46%
2015	Bridgepoint Europe V Co-Invest	2/8/2016	25,231,336	23,183,477	49,845,637	11,215,863	2.63x	24.98%	11.63%	13.36%
2016	Vista Equity Partners Fund VI, L.P.	6/28/2016	223,000,000	284,795,968	350,752,068	216,419,342	1.99x	16.07%	13.16%	2.91%
2016	Apax IX USD, L.P.	5/12/2017	178,000,000	189,218,809	239,213,696	124,175,371	1.92x	18.03%	14.10%	3.93%
2016	Platinum Equity Capital Partners IV, L.P.	3/21/2017	156,000,000	161,846,848	202,430,010	114,021,225	1.96x	19.17%	13.70%	5.47%
2017	Ares Corporate Opportunities Fund V, L.P.	6/22/2017	134,000,000	149,740,405	68,090,036	121,988,761	1.27x	5.66%	13.72%	(8.06%)
2017	Green Equity Investors VII, L.P.	5/12/2017	134,000,000	148,026,521	209,049,437	87,715,172	2.00x	18.72%	14.03%	4.69%
2017	KKR Americas Fund XII, L.P.	2/27/2018	223,000,000	219,140,739	234,368,045	279,099,016	2.34x	22.68%	11.95%	10.74%
2017	CVC Capital Partners VII, L.P.	6/30/2018	153,136,670	161,861,526	130,816,901	194,917,143	2.01x	20.11%	11.75%	8.36%
2018	Apollo Investment Fund IX, L.P.	3/15/2019	256,000,000	248,322,937	138,115,173	249,166,082	1.56x	17.22%	11.62%	5.59%
2018	Bridgepoint Europe VI, L.P.	4/1/2019	95,925,137	92,099,207	31,449,718	113,457,993	1.57x	13.49%	12.87%	0.62%
2018	EQT VIII SCSP	8/10/2018	87,007,840	99,181,962	86,771,818	89,363,826	1.78x	19.81%	14.63%	5.18%
2019	Bridgepoint Europe VI Co-Invest	5/7/2019	24,174,092	21,477,241	5,876,897	32,781,890	1.80x	14.99%	13.40%	1.59%
2018	Platinum Equity Capital Partners IV, L.P. (Co-Invest)	9/7/2018	22,000,000	22,029,959	3,069,976	39,441,985	1.93x	14.31%	11.91%	2.40%
2018	Platinum Equity Small Cap Fund, L.P.	6/27/2018	32,500,000	30,127,208	15,128,158	32,182,153	1.57x	13.81%	13.54%	0.27%
2018	EQT VIII SCSP (Co-Invest)	11/2/2018	31,409,196	31,456,859	30,300,839	32,671,483	2.00x	25.36%	14.18%	11.19%
2018	Vista Equity Partners Fund VII, L.P.	2/13/2019	142,000,000	138,007,565	14,033,164	151,671,396	1.20x	4.78%	11.24%	(6.46%)
2019	Crestview Partners IV (FF), L.P.	10/28/2020	19,000,000	19,741,497	8,785,508	16,910,853	1.30x	16.76%	9.89%	6.87%
2019	Crestview Partners IV, L.P.	10/28/2020	57,000,000	59,688,630	23,321,523	47,207,207	1.18x	10.33%	9.61%	0.72%
2019	KKR European Fund V, L.P. - USD	1/15/2020	89,000,000	85,529,036	42,111,720	75,724,122	1.38x	10.21%	12.38%	(2.17%)
2019	Lexington Capital Partners IX, L.P.	12/20/2019	85,125,000	75,976,673	30,868,590	84,282,311	1.52x	16.42%	11.15%	5.27%
2018	ASF VIII, L.P.	3/15/2019	158,000,000	124,403,827	39,711,948	133,438,630	1.39x	14.12%	14.34%	(0.22%)
2019	ASF VIII B NYC Co-Invest, L.P.	3/15/2019	79,000,000	47,079,615	12,883,491	50,268,483	1.34x	13.55%	11.35%	2.20%
2019	Warburg Pincus Global Growth, L.P.	3/26/2019	114,000,000	109,208,609	45,191,724	139,891,436	1.69x	14.52%	11.38%	3.14%

# Performance Summary by Investment

## Teachers' Retirement System of the City of New York Private Equity Portfolio As of March 31, 2025 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Paid-In Capital	Distributed Capital	Market Value	Multiple	IRR <sup>2</sup>	PME Benchmark <sup>3</sup>	PME Spread <sup>4</sup>
2019	LCP IX Co-Invest Partners B, L.P.	9/29/2020	28,375,000	20,675,661	12,317,935	20,921,889	1.61x	21.66%	10.13%	11.53%
2019	Lindsay Goldberg V, L.P.	4/29/2020	79,000,000	67,379,351	25,761,544	71,775,333	1.45x	18.31%	12.58%	5.73%
2019	WCAS XIII, L.P.	3/14/2019	71,000,000	65,064,779	34,344,090	71,342,751	1.62x	19.19%	11.35%	7.84%
2019	Apax X, L.P.	11/10/2020	95,000,000	94,420,826	16,288,850	97,922,599	1.21x	7.56%	10.87%	(3.30%)
2019	Platinum Equity Capital Partners V, L.P.	12/27/2019	142,000,000	140,938,561	21,125,794	171,786,585	1.37x	9.36%	9.05%	0.31%
2021	PECP V Co-Investment, L.P.	7/1/2021	35,500,000	38,877,388	7,547,153	78,351,741	2.21x	28.98%	8.53%	20.45%
2019	NYCTRS - 2019 Emerging Managers Program***	9/25/2019	240,000,000	96,803,177	23,395,732	116,174,341	N/A	N/A	N/A	N/A
2018	ICG Strategic Equity Fund III LP	3/4/2020	41,111,763	28,453,264	33,905,919	21,788,839	1.96x	23.88%	10.91%	12.97%
2020	Green Equity Investors VIII Coinvest N, L.P.	5/20/2020	33,000,000	27,914,406	4,491,009	44,026,445	1.74x	16.91%	10.05%	6.86%
2020	Green Equity Investors VIII, L.P.	10/21/2020	99,000,000	94,002,720	13,451,898	125,567,923	1.48x	12.37%	8.46%	3.91%
2020	Clearlake Capital Partners VI, L.P.	5/22/2020	42,000,000	43,976,584	6,821,142	60,198,142	1.52x	12.90%	10.55%	2.35%
2020	FTV VI, L.P.	3/18/2020	24,000,000	26,025,342	11,623,987	31,036,134	1.64x	15.46%	11.75%	3.71%
2021	CVC Capital Partners VIII, L.P.	12/14/2021	150,276,576	144,070,442	1,927,049	161,805,684	1.14x	6.48%	12.83%	(6.34%)
2020	Hg Genesis 9 L.P.	3/2/2021	45,504,810	39,451,579	11,027,681	44,558,968	1.41x	13.65%	10.07%	3.58%
2020	ICG Strategic Equity Co-Investment Fund III LP	11/27/2020	20,555,881	15,192,897	15,117,190	31,825,624	3.09x	39.10%	10.73%	28.38%
2020	NYC-Northbound Emerging Managers Program, L.P.	5/5/2021	192,000,000	135,821,596	13,866,192	178,270,618	1.41x	18.16%	11.80%	6.36%
2021	One Rock Capital Partners III, L.P.	6/21/2021	39,000,000	36,866,833	25,769,439	46,919,100	1.97x	31.39%	11.02%	20.37%
2021	Stellrex Capital Partners II, L.P.	4/22/2021	46,500,000	44,250,826	5,451,697	54,190,937	1.35x	14.57%	11.77%	2.80%
2020	EQT IX (NO.2) USD SCSP	2/5/2021	83,678,500	93,293,344	18,634,201	100,462,086	1.28x	8.88%	8.90%	(0.03%)
2020	EQT IX Co-Invest Platform (No. 3) SCSP	4/12/2021	22,821,500	23,110,204	380,528	32,209,442	1.41x	9.91%	7.54%	2.37%
2020	KKR Asian Fund IV SCSP	5/27/2021	94,000,000	56,466,666	9,438,349	73,410,863	1.47x	17.54%	10.90%	6.64%
2020	T2 Energy Transition Co-Invest	2/19/2021	20,017,290	19,525,028	188,398	25,544,361	1.32x	10.38%	7.73%	2.65%
2020	T2 Energy Transition Fund	3/5/2021	37,486,327	35,427,733	5,178,356	36,963,892	1.19x	6.38%	8.34%	(1.96%)
2021	The Resolute Fund V, L.P.	9/7/2021	65,500,000	62,107,865	5,303,167	90,084,037	1.54x	17.06%	11.34%	5.72%
2020	Valor Equity Partners V, L.P.	1/28/2021	23,500,000	20,389,448	1,412,244	34,254,255	1.75x	16.80%	8.68%	8.12%
2021	Grain Communications Opportunity Fund III, L.P.	4/30/2021	21,000,000	21,017,187	7,853,491	9,184,854	0.81x	(9.29%)	7.74%	(17.03%)
2021	ICG Strategic Equity Co-Investment Fund IV-A LP	4/15/2021	47,000,000	40,584,708	-	46,589,850	1.15x	4.90%	13.00%	(8.11%)
2021	ICG Strategic Equity Fund IV LP	5/21/2021	94,000,000	96,872,624	26,870,580	101,457,324	1.32x	14.76%	10.75%	4.00%
2021	Centerbridge Capital Partners IV, L.P.	12/6/2021	64,000,000	68,026,711	15,224,082	77,420,439	1.36x	16.98%	13.31%	3.67%
2021	HarbourVest Centre Street Co-Investment Fund, L.P.	8/12/2021	156,000,000	141,705,206	4,633,200	177,362,606	1.28x	11.27%	11.45%	(0.18%)
2021	Apax Digital II L.P.	11/10/2022	45,000,000	15,747,366	-	16,570,073	1.05x	4.30%	14.68%	(10.38%)
2021	Ares Corporate Opportunities Fund VI, L.P.	10/13/2021	100,000,000	117,082,689	40,896,047	118,727,582	1.36x	16.25%	10.78%	5.47%
2021	Ares Private Opportunities (NYC), L.P.	9/23/2022	60,000,000	49,810,650	-	86,974,008	1.75x	30.16%	19.26%	10.91%
2021	Centerbridge Capital Partners IV - N Co-Invest, L.P.	10/28/2021	32,000,000	34,152,746	10,435,726	40,659,542	1.50x	21.50%	13.03%	8.47%
2021	Clearlake Capital Partners VII, L.P.	4/26/2022	144,000,000	96,140,523	594,634	104,341,096	1.09x	4.00%	14.87%	(10.87%)
2021	Insight Partners XII Buyout Annex Fund, L.P.	8/25/2021	32,000,000	29,280,000	57,556	37,139,679	1.27x	9.50%	10.56%	(1.06%)
2021	Insight Partners XII, L.P.	8/27/2021	96,000,000	88,468,775	106,131	90,838,771	1.03x	1.06%	9.88%	(8.82%)
2021	KKR North America Fund XIII SCSP	5/5/2022	160,000,000	120,508,702	3,016,575	131,620,855	1.12x	6.61%	13.75%	(7.14%)
2021	Warburg Pincus Financial Sector II, L.P.	7/26/2021	84,500,000	57,978,562	13,978,845	80,447,785	1.63x	22.49%	10.67%	11.82%
2022	Permira VIII	3/20/2023	138,892,907	54,816,843	1,268,114	62,079,050	1.16x	10.74%	18.55%	(7.80%)
2021	Reverence Capital Partners Opportunities Fund V (FOO) (PE Fund III), L.P.	6/7/2022	13,000,000	8,534,398	359,615	13,587,276	1.63x	34.27%	11.45%	22.82%
2021	Reverence Capital Partners Opportunities Fund V (PE Fund III), L.P.	6/7/2022	35,000,000	23,870,414	950,399	32,890,465	1.42x	23.48%	12.03%	11.45%
2021	TPG Rise Climate Co-Invest, L.P.	3/2/2022	91,666,667	71,624,791	18,675,969	82,437,487	1.41x	25.75%	13.75%	12.00%
2021	TPG Rise Climate, L.P.	6/14/2022	45,833,333	33,014,295	7,240,345	32,011,552	1.19x	13.29%	16.76%	(3.47%)
2022	FTV VII, L.P.	1/14/2022	53,036,100	48,719,575	1,302,208	50,691,621	1.07x	3.98%	12.58%	(8.60%)
2023	Green Equity Investors IX, L.P.	8/15/2023	120,000,000	65,028,136	1,686,911	71,105,423	1.12x	N/M	N/M	N/M
2022	Raine Partners IV LP	8/24/2023	32,000,000	14,430,672	-	15,229,297	1.06x	N/M	N/M	N/M
2022	Growth VII-Centre, L.P.	3/21/2022	11,933,120	9,500,213	-	11,652,547	1.23x	13.76%	7.70%	6.07%
2022	WCAS XIV N Co-Invest, L.P.	3/28/2024	32,000,000	11,431,842	-	15,389,530	1.35x	N/M	N/M	N/M
2022	WCAS XIV, L.P.	12/27/2022	96,000,000	40,272,463	-	40,433,471	1.00x	0.29%	16.83%	(16.54%)
2022	EQT X Co-Invest	12/9/2022	36,000,000	20,906,473	254,189	24,852,117	1.20x	13.67%	14.69%	(1.02%)
2022	EQT X USD SCSP	12/2/2022	108,000,000	38,474,085	2,746,400	37,518,433	1.05x	5.72%	8.79%	(3.07%)
2023	GEI IX Co-Invest N, L.P.	8/25/2023	40,000,000	19,021,305	-	21,959,613	1.15x	N/M	N/M	N/M
2022	Hg Genesis 10 L.P.	9/23/2022	67,890,778	17,604,679	-	20,050,895	1.14x	10.57%	15.76%	(5.18%)
2022	Hg N1 Co-Invest L.P.	6/30/2022	24,000,000	20,498,135	-	24,869,311	1.21x	13.08%	15.07%	(1.98%)
2022	Hg Saturn 3, L.P.	7/5/2022	48,000,000	26,223,342	-	31,033,085	1.18x	13.84%	14.40%	(0.57%)
2022	LCP X Co-Invest Partners B, L.P.	6/29/2022	64,000,000	28,246,891	2,410,384	34,551,152	1.31x	23.80%	13.42%	10.38%

# Performance Summary by Investment

## Teachers' Retirement System of the City of New York Private Equity Portfolio As of March 31, 2025 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Paid-In Capital	Distributed Capital	Market Value	Multiple	IRR <sup>2</sup>	PME Benchmark <sup>3</sup>	PME Spread <sup>4</sup>
2022	Lexington Capital Partners X, L.P.	4/18/2023	96,000,000	50,399,123	4,197,288	57,422,010	1.22x	N/M	N/M	N/M
2022	Nordic Capital Fund XI, L.P.	9/15/2023	86,401,941	54,354,520	1,446,639	59,586,556	1.12x	N/M	N/M	N/M
2022	PECP VI Co-Investment, L.P.	2/14/2024	50,750,000	22,255,815	-	23,375,464	1.05x	N/M	N/M	N/M
2022	Platinum Equity Capital Partners VI, L.P.	12/12/2022	152,250,000	84,588,691	1,911,244	91,332,897	1.10x	9.05%	14.32%	(5.26%)
2022	Thoma Bravo Co-Invest Opportunities XV-1, L.P.	6/10/2022	40,000,000	26,932,890	46,375	35,911,759	1.34x	13.37%	15.30%	(1.93%)
2022	Thoma Bravo Fund XV, L.P.	6/10/2022	120,000,000	96,011,395	79,106	130,631,919	1.36x	15.22%	15.93%	(0.72%)
2022	Apax XI, L.P.	1/5/2024	128,000,000	29,032,101	-	30,399,656	1.05x	N/M	N/M	N/M
2022	N11 Co-Investment, SCSp	6/7/2024	37,361,571	24,994,294	-	31,148,426	1.25x	N/M	N/M	N/M
2022	Warburg Pincus Global Growth 14, L.P.	8/15/2022	91,740,000	55,796,041	4,869,509	65,847,418	1.27x	18.89%	12.90%	5.99%
2022	WPGG 14 Co-Invest-N, L.P.	9/9/2022	55,050,000	42,764,118	3,162,243	59,597,772	1.47x	32.49%	15.24%	17.26%
2022	KKR European Fund VI (USD) SCSp	5/30/2023	81,000,000	34,278,379	-	23,230,100	0.68x	N/M	N/M	N/M
2023	Apollo Investment Fund X, L.P.	8/14/2023	120,000,000	43,004,343	7,471,469	42,816,808	1.17x	N/M	N/M	N/M
2023	Apollo Investment Fund X, L.P. - Side Car	7/28/2023	40,000,000	19,261,369	2,130,958	20,060,374	1.15x	N/M	N/M	N/M
2023	Bridgepoint Europe VII Co-Invest (NYC)	3/18/2024	28,760,598	15,104,904	-	18,639,856	1.23x	N/M	N/M	N/M
2023	Bridgepoint Europe VII L.P.	1/22/2024	57,631,491	26,016,477	41,103	28,833,441	1.11x	N/M	N/M	N/M
2023	Valor Equity Partners VI, L.P.	3/31/2023	43,500,000	29,989,615	32,656	43,054,519	1.44x	31.18%	13.63%	17.55%
2023	Vista Co-Invest Fund 2022- 4	3/31/2023	40,000,000	22,376,070	-	27,189,732	1.22x	19.47%	12.00%	7.47%
2023	Vista Equity Partners Fund VIII, L.P.	3/28/2023	120,000,000	54,329,122	393,132	63,085,869	1.17x	15.10%	14.02%	1.08%
2023	Ardian Secondary Fund IX, L.P.	4/26/2023	57,800,000	18,587,530	1,151,424	21,731,732	1.23x	N/M	N/M	N/M
2023	ASF IX B NYC Co-Invest L.P.	5/16/2023	86,700,000	22,484,310	281,306	28,945,797	1.30x	N/M	N/M	N/M
2023	Clayton, Dubilier & Rice Fund XII, L.P.	2/7/2024	78,000,000	22,441,660	2,919,445	27,141,304	1.34x	N/M	N/M	N/M
2023	EQT Co-Invest Platform (No.15) SCSp	7/26/2023	52,136,495	25,099,082	-	33,464,520	1.33x	N/M	N/M	N/M
2023	EQT Future SCSp	9/26/2023	51,166,647	27,799,864	3,675,555	32,533,655	1.30x	N/M	N/M	N/M
2023	CVC Capital Partners IX, L.P.	10/30/2024	140,127,655	21,253,645	1,541	21,184,595	1.00x	N/M	N/M	N/M
2023	PSG VI L.P.	N/A	115,500,000	-	-	(2,685,438)	N/A	N/A	N/A	N/A
2023	NYC-Northbound Emerging Managers Program II, L.P.	9/3/2024	216,500,000	8,288,449	-	8,261,571	1.00x	N/M	N/M	N/M
2023	The Resolute Fund VI, L.P.	3/1/2024	68,250,000	27,363,599	-	35,221,717	1.29x	N/M	N/M	N/M
2023	TRF VI Co-Investment SMA II, L.P.	9/23/2024	3,488,818	4,586,547	-	4,480,603	0.98x	N/M	N/M	N/M
2024	NYCTRS - Evergreen Emerging Manager Program	5/21/2024	118,390,000	50,236,085	-	61,044,492	N/A	N/A	N/A	N/A
2024	Centerbridge Capital Partners V - N Co-Invest, L.P.	11/15/2024	81,400,000	12,484,548	-	13,631,129	1.09x	N/M	N/M	N/M
2024	Centerbridge Capital Partners V, L.P.	N/A	122,100,000	-	-	501,655	N/A	N/A	N/A	N/A
2024	BPEA EQT Mid-Market Growth Partnership SCSp	6/12/2024	75,000,000	13,690,573	-	13,763,315	1.01x	N/M	N/M	N/M
2024	Clearlake - Neptune Co-Investment, L.P.	6/12/2024	91,800,000	5,873,298	-	7,518,732	1.28x	N/M	N/M	N/M
2024	Clearlake Capital Partners VIII, L.P.	12/5/2024	214,200,000	10,719,055	4,835	8,054,001	0.75x	N/M	N/M	N/M
2024	Dover Street XI L.P.	7/19/2024	162,150,000	50,502,482	4,291,406	61,559,837	1.30x	N/M	N/M	N/M
2024	EQT PCA Co-Invest Platform (No.1) SCSp	6/25/2024	77,000,000	52,891,455	-	61,596,362	1.16x	N/M	N/M	N/M
2024	ICG Strategic Equity Co-Investment Fund V-A	5/28/2024	121,000,000	23,832,077	-	33,006,900	1.38x	N/M	N/M	N/M
2024	ICG Strategic Equity Fund V, LP	6/27/2024	121,000,000	10,406,000	112,664	21,590,502	2.09x	N/M	N/M	N/M
2024	Insight Partners XIII, L.P.	9/9/2024	153,750,000	17,280,223	13,859	16,668,246	0.97x	N/M	N/M	N/M
2024	IP XIII Co-Invest N, L.P.	12/30/2024	51,250,000	8,315,330	-	8,020,337	0.96x	N/M	N/M	N/M
2024	Platinum Equity Small Cap Fund II, L.P.	5/24/2024	103,000,000	15,336,374	194,973	21,929,669	1.44x	N/M	N/M	N/M
2024	Platinum Equity Small Cap Fund II, L.P. - Side Car	3/7/2025	51,500,000	3,177,378	-	3,177,378	1.00x	N/M	N/M	N/M
2024	Secondary Overflow Fund V L.P.	9/24/2024	162,150,000	91,569,579	-	105,251,070	1.15x	N/M	N/M	N/M
2024	Sage Equity Investors, L.P.	1/31/2025	109,554,550	74,858	-	2,334,103	31.18x	N/M	N/M	N/M
2024	Sage Equity Investors-N, L.P.	1/31/2025	136,635,450	93,362	-	3,765,950	40.34x	N/M	N/M	N/M
2024	FTV Ascend I, L.P.	N/A	26,473,500	-	-	(425,944)	N/A	N/A	N/A	N/A
2024	FTV VIII, L.P.	3/13/2025	139,360,500	11,263,451	-	9,904,339	0.88x	N/M	N/M	N/M
2024	Growth VIII-Centre, L.P.	3/13/2025	41,000,000	67,588	-	807	0.01x	N/M	N/M	N/M
2024	HarbourVest Centre Street Co-Investment Fund L.P. (Series II)	1/27/2025	201,500,000	9,571,250	-	9,475,615	0.99x	N/M	N/M	N/M
2024	Lindsay Goldberg VI - Gotham Co-Inv. L.P.	2/14/2025	82,000,000	4,976,693	-	5,861,434	1.18x	N/M	N/M	N/M
2024	Lindsay Goldberg VI L.P.	N/A	123,000,000	-	-	(36,767)	N/A	N/A	N/A	N/A
2024	TB Co-Invest Opportunities (Nightingale) II, L.P.	N/A	120,960,000	-	-	-	N/A	N/A	N/A	N/A
2024	Thoma Bravo Discover Fund V, L.P.	N/A	80,640,000	-	-	-	N/A	N/A	N/A	N/A
2024	Thoma Bravo Fund XVI, L.P.	N/A	201,600,000	-	-	-	N/A	N/A	N/A	N/A
2024	TPG Rise Climate II Co-Invest L.P.	N/A	101,000,000	-	-	(1,252,176)	N/A	N/A	N/A	N/A
2024	TPG Rise Climate II, L.P.	N/A	101,000,000	-	-	(1,252,176)	N/A	N/A	N/A	N/A
2025	Integrum Capital Partners II LP	N/A	58,500,000	-	-	-	N/A	N/A	N/A	N/A

# Performance Summary by Investment

## Teachers' Retirement System of the City of New York Private Equity Portfolio As of March 31, 2025 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Paid-In Capital	Distributed Capital	Market Value	Multiple	IRR <sup>2</sup>	PME Benchmark <sup>3</sup>	PME Spread <sup>4</sup>
2025	Integrum NYC Co-Invest II LP	N/A	39,000,000	-	-	-	N/A	N/A	N/A	N/A
2023	One Rock Capital Partners - NYC Co-Investment, L.P.	3/12/2025	50,416,667	15,623,970	-	18,335,306	1.17x	N/M	N/M	N/M
2023	One Rock Capital Partners IV, L.P.	N/A	70,583,333	-	-	279,370	N/A	N/A	N/A	N/A
2024	Stellex Capital III NYC Co-Invest LP	2/21/2025	20,000,000	2,921,481	-	2,917,607	1.00x	N/M	N/M	N/M
2024	Stellex Capital Partners III LP	2/21/2025	80,000,000	13,148,593	-	11,012,521	0.84x	N/M	N/M	N/M
<b>Total Active Investments</b>			<b>\$14,840,829,448</b>	<b>\$9,480,477,425</b>	<b>\$6,206,926,334</b>	<b>\$8,611,181,432</b>	<b>1.56x</b>			
<b>Total Exited Investments</b>			<b>\$4,643,226,041</b>	<b>\$4,918,150,260</b>	<b>\$7,124,580,910</b>	<b>-</b>	<b>1.45x</b>			
<b>Total Portfolio<sup>1</sup></b>			<b>\$19,484,055,489</b>	<b>\$14,398,627,685</b>	<b>\$13,331,507,245</b>	<b>\$8,611,181,432</b>	<b>1.52x</b>	<b>10.96%</b>	<b>11.16%</b>	<b>(0.20%)</b>
Vintage Year	Investment	First Drawdown	Committed Capital	Paid-In Capital	Distributed Capital	Market Value	Multiple	IRR <sup>2</sup>	PME Benchmark <sup>3</sup>	PME Spread <sup>4</sup>
Commitments Closed Subsequent to March 31, 2025										
2025	BPEA Private Equity Fund IX (No. 2) SCSp	N/A	116,786,667	-	-	-	N/A	N/A	N/A	N/A
2025	EQT PCA Co-Invest Platform (No.2)	N/A	58,393,333	-	-	-	N/A	N/A	N/A	N/A
2025	Hg Co-Invest N II, L.P.	N/A	57,860,000	-	-	-	N/A	N/A	N/A	N/A
2025	Hg Saturn 4, LP	N/A	77,140,000	-	-	-	N/A	N/A	N/A	N/A
2025	KKR - NYC Co-Investment LP.	N/A	128,432,000	-	-	-	N/A	N/A	N/A	N/A
2025	KKR North America Fund XIV SCSp	N/A	256,500,000	-	-	-	N/A	N/A	N/A	N/A
2025	Warburg Pincus Financial Sector III, L.P.	N/A	97,187,500	-	-	-	N/A	N/A	N/A	N/A
2025	Warburg Pincus Financial Sector III, L.P. Co-Invest-N, L.P.	N/A	58,312,500	-	-	-	N/A	N/A	N/A	N/A
<b>Total Commitments Closed Subsequent to as of Date</b>			<b>\$850,612,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

\*Please note that the NYCTRS - 2012 Emerging Manager Program includes the total commitment amount of \$165.05 million. The Program's original commitment amount of \$175 million was subsequently revised to \$165.05 million, all of which has been committed as of March, 31 2025. 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 March 31, 2025, 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 March 31, 2025, \$273.95 million has been committed.

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

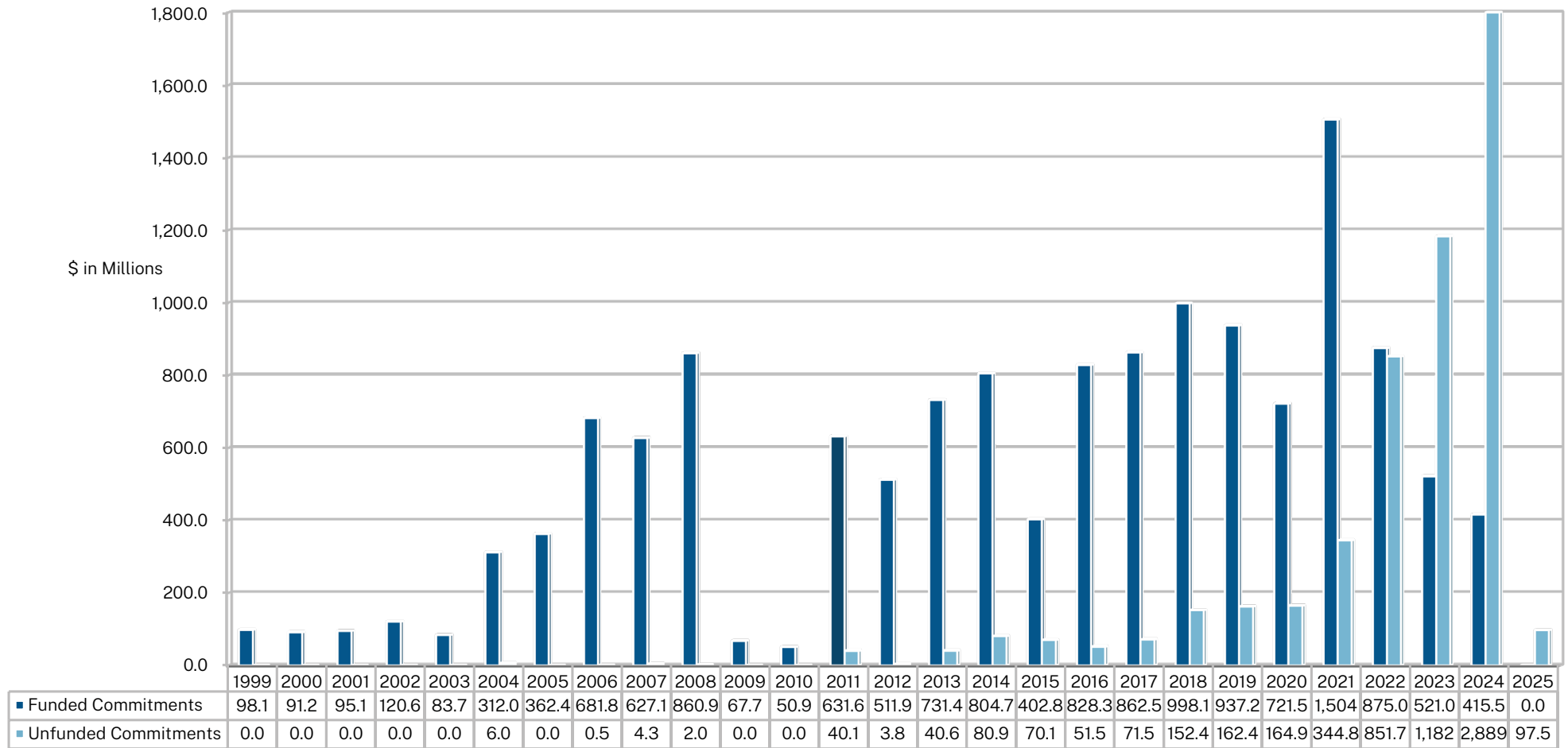
<sup>2</sup> Performance for funds with less than 8 quarters of activity is not yet meaningful.

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

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

Note: Where available, March 31, 2025 reported valuations were used. In the absense of March 31, 2025 reported values, market values have been adjusted forward using interim cashflows through March 31, 2025. The IRR calculated in the early years of a fund is not meaningful given the j-curve effect. The aggregate portfolio performance figures for IRR and multiple are as of March 31, 2025.

# Commitments by Vintage Year



Note: Chart as of 3/31/2025.

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Real Estate Quarterly Report (Public):



# Quarterly Monitoring Report

INVESTOR REPORT PREPARED AT THE SPECIFIC REQUEST OF  
CLIENT:

New York City Public Pension Funds

PORTFOLIO:

NYC TRS - Real Estate

For the period ended March 31, 2025

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All data is as of March 31, 2025 unless otherwise noted.

## Performance Summary

StepStone Group LP (“StepStone”) was engaged by Teachers' Retirement System of the City of New York (“NYCTRS”) to provide Real Estate services for prospective investment opportunities, as well as portfolio management on NYCTRS' portfolio (the “Portfolio”). Inception date of the Portfolio was on December 2002.

The following table illustrates the Portfolio's since inception investment performance as of March 31, 2025, as well as the quarter-over-quarter and year-over-year change.

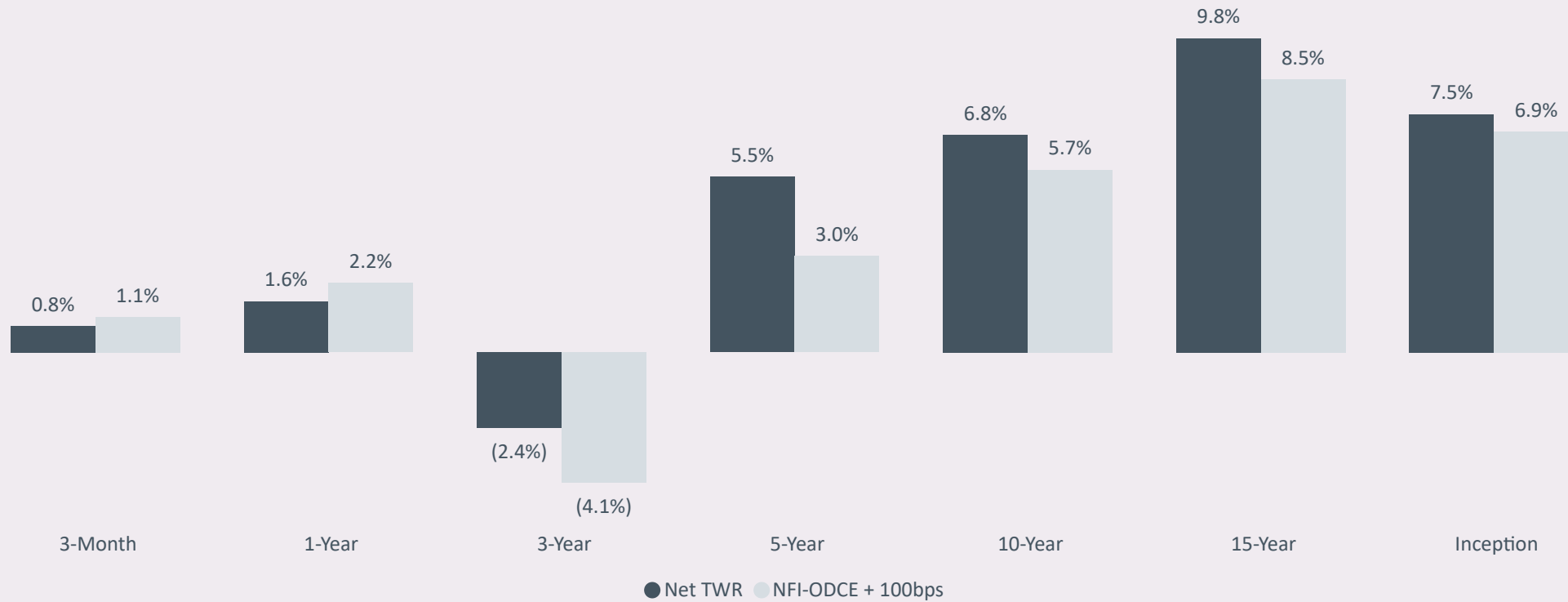
As of March 31, 2025. In USD millions.

NYC TRS - Real Estate					
	INCEPTION TO CURRENT QUARTER	INCEPTION TO PRIOR QUARTER	INCEPTION TO PRIOR YEAR	QUARTERLY Δ	ANNUAL Δ
Number of Managers	61	61	59	0	2
Number of Investments	127	126	121	1	6
Number of Active Managers	48	48	49	0	(1)
Number of Active Investments	108	107	106	1	2
Active Investments Only					
Committed Capital	\$10,746.0	\$10,550.2	\$9,946.6	\$195.9	\$799.5
Unfunded Commitment	3,561.8	3,497.4	3,506.4	\$64.4	\$55.4
Total Exposure	9,732.2	9,531.3	8,970.3	\$200.9	\$761.8
Total Contributed	8,224.9	8,059.7	7,394.4	\$165.2	\$830.5
Total Distributed	4,303.6	4,227.1	4,119.8	\$76.6	\$183.8
Total Market Value	6,170.4	6,034.0	5,463.9	\$136.4	\$706.5
Since Inception G/L	2,249.1	2,201.3	2,189.4	47.8	59.7
Since Inception Returns, Includes Liquidated Investments					
Net DPI	0.58x	0.58x	0.61x	0.00x	(0.03x)
Gross TVM	1.36x	1.36x	1.39x	0.00x	(0.03x)
Gross IRR	9.5%	9.6%	10.3%	(14 bps)	(85 bps)
Net TVM	1.28x	1.28x	1.30x	0.00x	(0.02x)
Net IRR	6.9%	7.0%	7.6%	(10 bps)	(64 bps)

## Performance Summary (cont.)

The following table illustrates the Portfolio's periodic returns as of March 31, 2025 compared to benchmarks. The NFI-ODCE contains data from 25 core, open-ended funds investing in the United States. For the current quarter, the NFI-ODCE contained performance data from 3,290 investments, totaling \$278.5 billion of gross real estate assets.

### TOTAL RETURNS vs. BENCHMARKS



## Portfolio Diversification

The following charts outline the Portfolio's diversification by strategy and geographic regions, the limits of which are governed by the Policy Statement and Annual Plan. Funds that do not yet have a valuation, are not included in the charts below.

As of March 31, 2025. In USD millions.

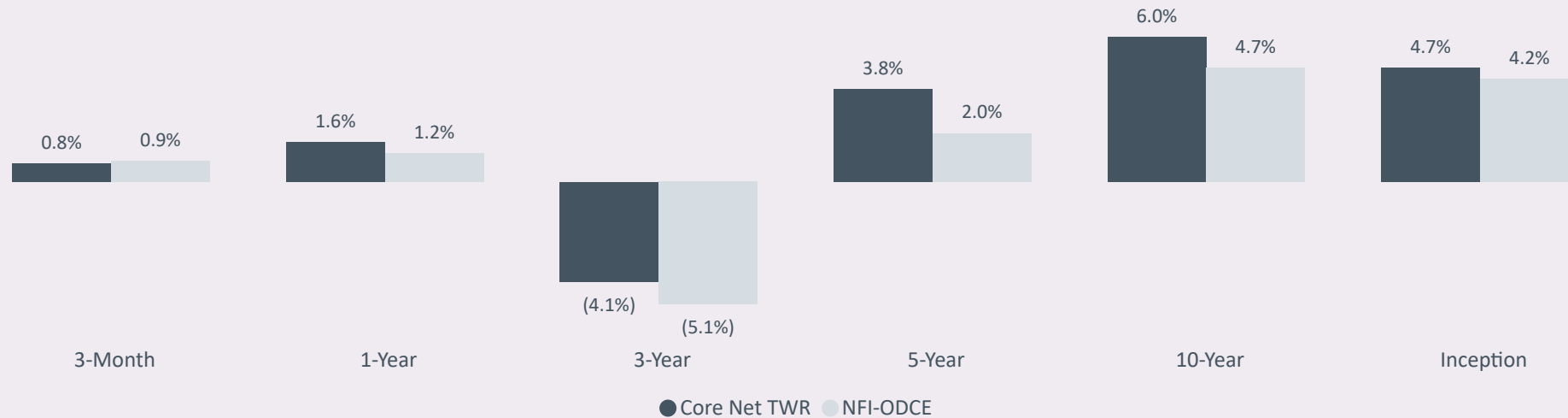
STRATEGY	NAV	%	UNFUNDED	%	EXPOSURE	%
Core	\$2,841.5	46%	\$217.7	6%	\$3,059.2	31%
Non-Core	\$3,328.9	54%	\$3,344.1	94%	\$6,672.9	69%
<b>Total</b>	<b>\$6,170.4</b>	<b>100%</b>	<b>\$3,561.8</b>	<b>100%</b>	<b>\$9,732.2</b>	<b>100%</b>
Emerging	\$264.5	4%	\$297.9	8%	\$562.4	6%
Debt	\$649.0	11%	\$308.8	9%	\$957.9	10%

REGION	NAV	%	UNFUNDED	%	EXPOSURE	%
North America	\$5,321.2	85%	\$3,017.4	85%	\$8,243.2	85%
Europe	\$652.4	12%	\$418.7	12%	\$1,143.9	12%
Asia	\$175.1	3%	\$112.4	3%	\$307.1	3%
Rest of World	\$21.7	0%	\$13.9	0%	\$38.0	0%
<b>Total</b>	<b>\$6,170.4</b>	<b>100%</b>	<b>\$3,561.8</b>	<b>100%</b>	<b>\$9,732.2</b>	<b>100%</b>

## Core and Non-Core Performance vs Benchmarks

The following graphs measure the Portfolio's Core and Non-Core performance against chosen benchmarks. The Portfolio's Core Time Weighted Returns are benchmarked against the NFI-ODCE. The Portfolio uses IRR by vintage year as a measurement of its Non-Core performance. A public market equivalent (PME) of 60% Russell 3000 and 40% Barclays Capital Aggregate Bond Index is used to measure the Portfolio's Non-Core Performance. The PME is calculated using the Portfolio cash flows to produce a return that would have been earned if the Portfolio cash flows were invested in the PME. Core Portfolio inception date is 4Q 2006.

### CORE NET TWR vs. BENCHMARK



	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Non-Core PME	9.8%	6.8%	8.2%	8.0%	8.1%	8.2%	9.9%	11.1%	9.3%	9.2%	8.7%	8.1%	8.6%	8.9%	9.0%	8.9%	8.6%	8.1%	7.3%	6.9%	9.4%	6.6%	5.4%	NM
Non-Core Net IRR	11.1%	9.8%	25.1%	(10.4%)	1.9%	8.2%	1.3%	8.6%	11.9%	16.8%	12.8%	6.3%	9.2%	4.8%	9.4%	10.1%	21.6%	6.1%	8.3%	5.0%	6.6%	2.4%	NM	NM

## Non-Core Net IRR vs PME Returns

The following graph measures the Portfolio's Non-Core performance against chosen benchmarks. The Portfolio uses IRR by vintage year as a measurement of its Non-Core performance. A public market equivalent (PME) of 60% Russell 3000 and 40% Barclays Capital Aggregate Bond Index is used to measure the Portfolio's Non-Core Performance. The PME is calculated using the Portfolio cash flows to produce a return that would have been earned if the Portfolio cash flows were invested in the PME.

VINTAGE YEAR	FIRST QUARTILE	SECOND QUARTILE	THIRD QUARTILE	QUARTILE RANKING	NET IRR	PME+
2002	29.2%	19.1%	7.8%	Third	11.1%	9.8%
2003	18.3%	12.2%	5.9%	Third	9.8%	6.8%
2004	15.4%	3.7%	(3.7%)	First	25.1%	8.2%
2005	4.5%	1.4%	(7.6%)	Fourth	(10.4%)	8.0%
2006	4.4%	(2.5%)	(8.8%)	Second	1.9%	8.1%
2007	7.3%	3.0%	(5.0%)	First	8.2%	8.2%
2008	11.0%	7.2%	(3.1%)	Third	1.3%	9.9%
2009	13.5%	9.4%	4.8%	Third	8.6%	11.1%
2010	16.1%	11.2%	6.3%	Second	11.9%	9.3%
2011	18.3%	11.6%	6.7%	Second	16.8%	9.2%
2012	16.6%	11.1%	7.5%	Second	12.8%	8.7%
2013	15.1%	9.7%	2.0%	Third	6.3%	8.1%
2014	13.6%	7.6%	0.5%	Second	9.2%	8.6%
2015	12.6%	7.2%	0.3%	Third	4.8%	8.9%
2016	10.5%	6.0%	0.4%	Second	9.4%	9.0%
2017	14.1%	8.3%	2.1%	Second	10.1%	8.9%
2018	12.5%	7.5%	3.8%	First	21.6%	8.6%
2019	9.4%	3.4%	(2.4%)	Second	6.1%	8.1%
2020	11.1%	8.0%	(0.6%)	Second	8.3%	7.3%
2021	9.1%	3.7%	(2.2%)	Second	5.0%	6.9%
2022	8.5%	3.0%	(7.1%)	Second	6.6%	9.4%
2023	8.1%	(1.2%)	(13.7%)	Second	2.4%	6.6%
2024	6.3%	(5.4%)	(16.3%)	NM	NM	5.4%
2025	(4.0%)	(34.8%)	(62.4%)	NM	NM	NM

## Portfolio Profile

New York City Teachers' Retirement Systems has allocated 8% of the total plan to Real Estate. The Real Estate Portfolio's objective is to generate a total net return that exceeds the Benchmark NFI-ODCE +100 bps total net return measured over full market cycles.

As of March 31, 2025. In USD millions.

ACTIVE INVESTMENTS ONLY	CORE	NON-CORE	TOTAL PORTFOLIO
Net Asset Value	\$2,841,497,134	\$3,328,872,821	\$6,170,369,955
Unfunded	217,735,489	3,344,063,167	3,561,798,656
Commitment	2,844,159,927	7,901,877,728	10,746,037,655
Total Exposure	3,059,232,623	6,672,935,988	9,732,168,611
Total Exposure as a % of Target	-	-	113.6%
NAV as a % of Target	33.2%	38.8%	72.0%
% Plan Assets (NAV / Exposure)	2.7% / 2.9%	3.1% / 6.2%	5.8% / 9.1%

NET RETURNS - ACTIVE AND LIQUIDATED INVESTMENTS	
Quarterly Net TWR	0.8%
1-Year Net TWR	1.6%
2-Year Net TWR	(2.7%)
3-Year Net TWR	(2.4%)
5-Year Net TWR	5.5%
10-Year Net TWR	6.8%
15-Year Net TWR	9.8%
ITD Net TWR	7.5%
NFI-ODCE +100bps	6.9%
Net IRR	6.9%
Net TVM	1.28x

NYC TRS - REAL ESTATE	
Total Plan Assets (\$)	\$107,106,688,499
Real Estate Allocation (%)	8.0%
Real Estate Allocation (\$)	8,568,535,080
Number of Active Managers	48
Number of Active Investments	108



## Compliance Checklist

Category	Requirement	Portfolio Status
Benchmark	Comprised of NFI-ODCE (Net) +100 bps	Portfolio returns outperform the benchmark over the three-year, five-year, ten-year, and fifteen-year and since inception time periods, but have underperformed for the quarter and one-year.
Portfolio Construction	Core/Core-Plus	Market value plus unfunded commitment place the Portfolio at 33% Core/Core-Plus and 67% Non-Core. Based on market value, the Portfolio is 47% Core/Core-Plus and 53% Non-Core.
	Non-Core	
Real Estate Allocation	Target 8%	Market value plus unfunded commitment places the Portfolio at 8.7% of total plan assets. Based on market value, the Portfolio is 5.7% of total plan assets' market value.
Property Type Diversification	Up to 40% Multifamily Up to 35% Industrial Up to 45% Office Up to 35% Retail Up to 25% Hotel Up to 20% Other	All property type allocations are compliant.
Geographic Diversification	Diversified geographically Max 25% Ex-U.S.	All geographic allocations are compliant.
LTV	65.0%	The leverage (38.8%) is compliant.
Manager Exposure	20% of real estate allocation	All manager allocations are compliant.

## Quarterly Portfolio Review

### Cash Flow Activity

During the first quarter of 2025, the Portfolio made \$165.2 million of contributions and received \$76.6 million of distributions, for a net cash outflow of (\$88.6) million, compared to a net cash outflow of (\$157.6) million during the fourth quarter of 2024. Contributions decreased (38.3%) from the prior quarter and decreased (17.0%) from the first quarter of 2024. The last twelve month (“LTM”) quarterly average of the Portfolio's contributions is \$234.7 million. Distributions decreased (30.4%) from the prior quarter and increased 7.0% from the first quarter of 2024. The LTM quarterly average of the Portfolio's distributions is \$81.0 million.

### Recent Portfolio Activity

During the first quarter of 2025, net of cash flow activity, the Portfolio's value increased \$47.8 million, or 0.8% from the prior quarter. During the LTM period, net of cash flow activity, the Portfolio's value increased \$91.8 million, or 1.7%, from the first quarter of 2024.

### New Investment Commitments

During the first quarter of 2025, the Portfolio closed on 1 new investment, totaling \$185.0 million of committed capital.

INVESTMENT	MONTH CLOSED	SUB-STRATEGY	GEOGRAPHIC FOCUS	COMMITTED CAPITAL
Brookfield Strategic Real Estate Partners V-B L.P.	Mar, 2025	Non-Core	US	\$185.0

### Subsequent Investment Commitments

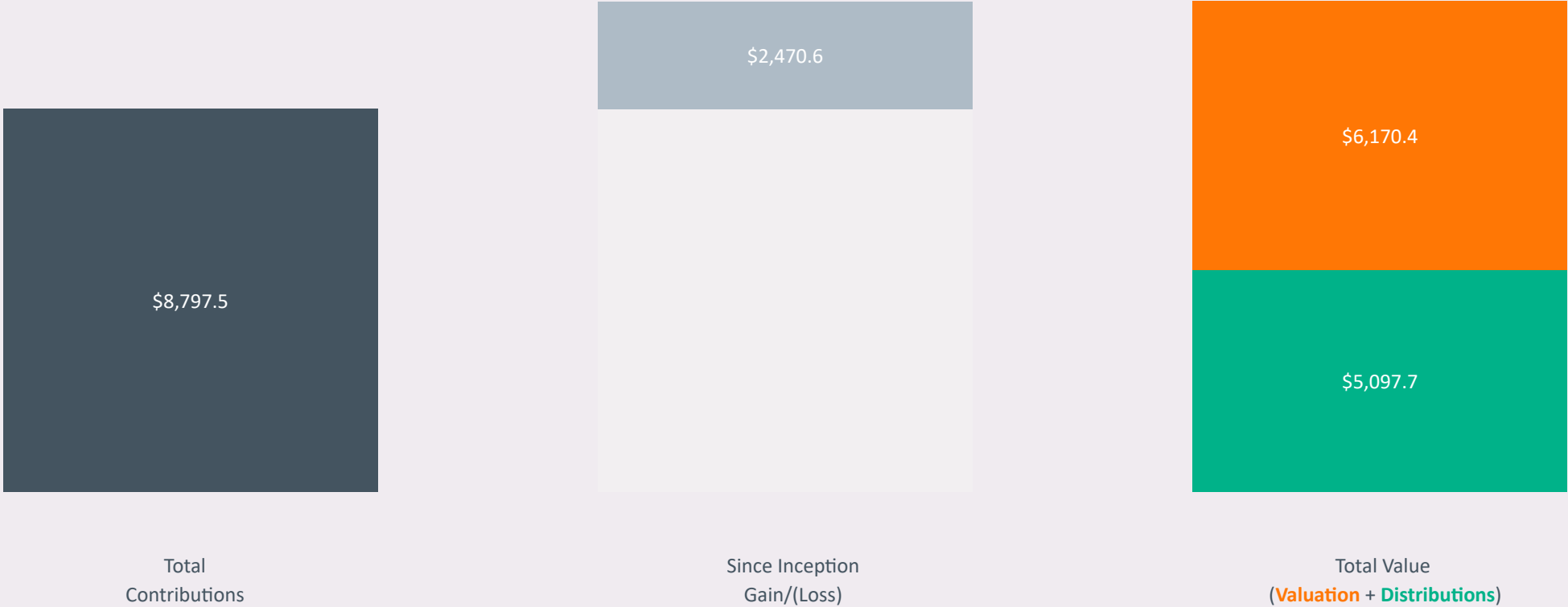
During the second quarter of 2025, the Portfolio closed on 1 new investment, totalling \$135.0 million of committed capital.

INVESTMENT	MONTH CLOSED	SUB-STRATEGY	GEOGRAPHIC FOCUS	COMMITTED CAPITAL
BIG Real Estate Fund III, L.P.	Apr, 2025	Non-Core	North America	\$135.0

Since Inception Valuation Movement

Through March 31, 2025, NYC TRS - Real Estate's portfolio has generated a gain of \$2,470.6 million.

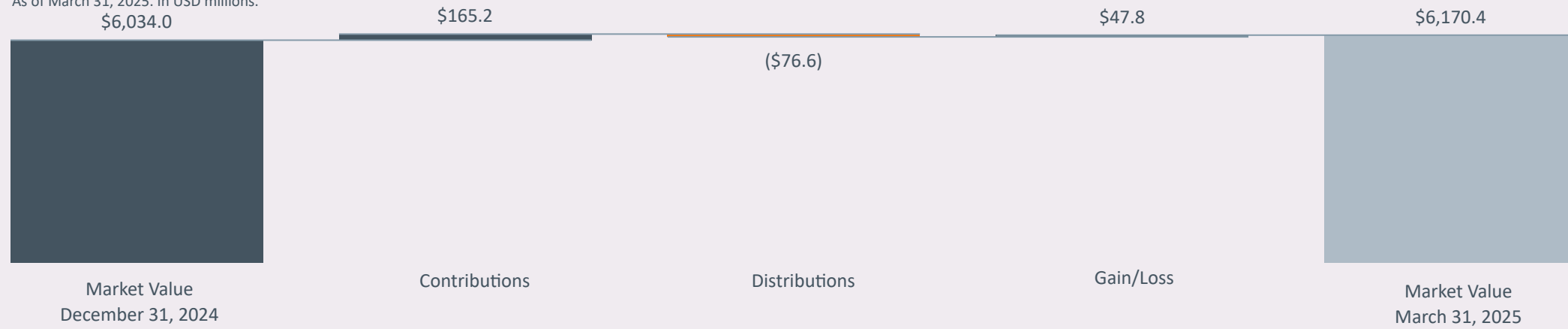
As of March 31, 2025. In USD millions.



## Quarterly Valuation Movement

During the first quarter of 2025, the value of NYC TRS - Real Estate's portfolio increased by \$47.8 million, or 0.8%.

As of March 31, 2025. In USD millions.  
\$6,034.0



## Quarterly Top Investment Gains and Losses

As of March 31, 2025. In USD millions.

INVESTMENT	\$	%
LaSalle Centre Street GPS Co-investment Program - Non-Core	\$7.0	6%
Carlyle Realty Partners IX, L.P.	\$5.3	7%
Lion Industrial Trust	\$5.2	2%
TPG Real Estate Partners IV, L.P.	\$4.8	11%
Blackstone Real Estate Partners X, LP	\$3.0	5%
<b>Largest Increases in Value</b>	<b>\$25.3</b>	<b>4%</b>

INVESTMENT	\$	%
H2 Special Opportunities IV	(\$5.5)	(5%)
DivcoWest Fund V	(\$4.3)	(13%)
DivcoWest Fund VI	(\$2.3)	(6%)
Blackstone Real Estate Partners IX L.P.	(\$2.3)	(1%)
Exeter Core Industrial Club Fund II	(\$1.9)	(3%)
<b>Largest Declines in Value</b>	<b>(\$16.3)</b>	<b>(4%)</b>

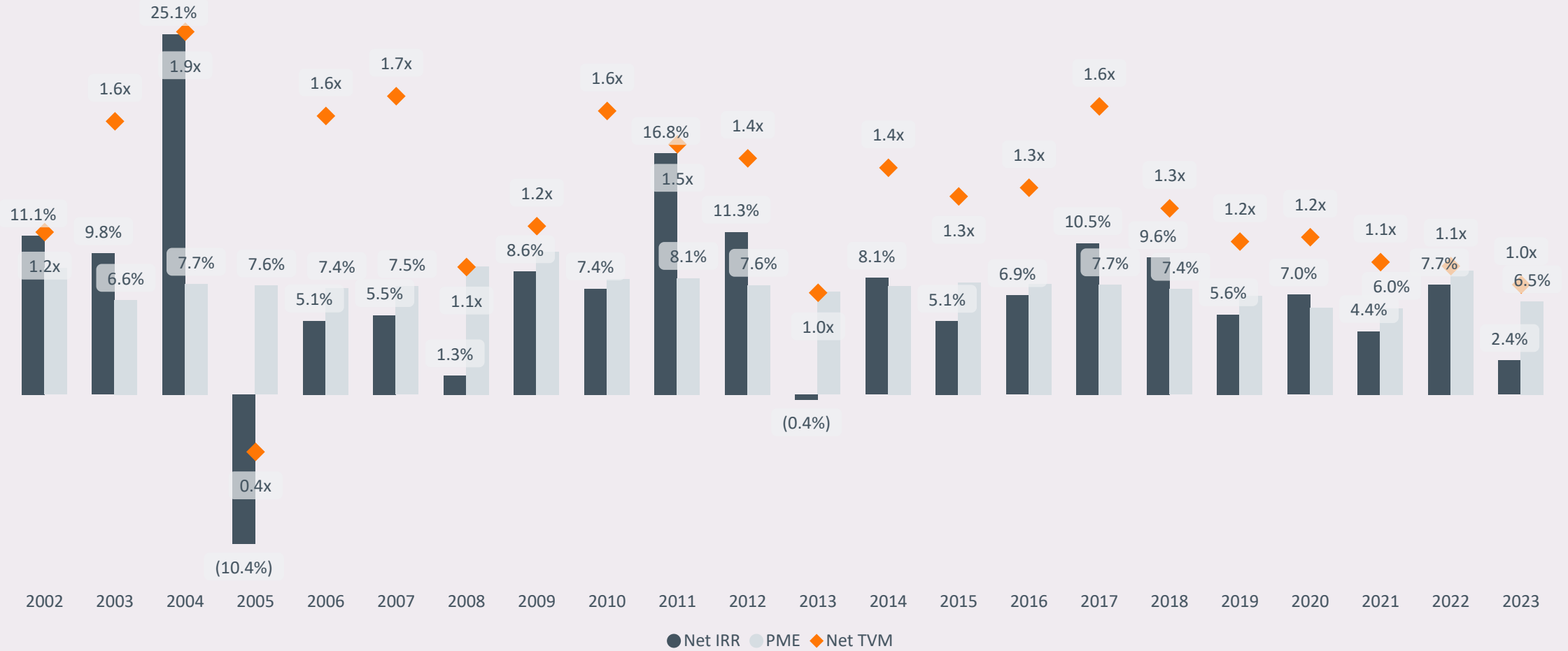
## Performance by Vintage Year

The following table and chart illustrate the Portfolio's since inception investment performance by vintage year, relative to a blended PME benchmark comprised of Russell 3000 and Barclays Capital Aggregate Bond Index at a 50/50 ratio. The PME benchmark is used to measure the Portfolio's performance, using the respective vintage year Portfolio cash flows to produce a return that would have been earned if those same vintage year cash flows were invested in the PME.

As of March 31, 2025. In USD millions.

VINTAGE YEAR	COMMIT	CONT	DIST	NAV	UNFUNDED	EXPOSURE	NET DPI	NET TVM	NET IRR	PME RETURNS	PME SPREAD
2002	\$15.0	\$13.7	\$16.4	\$0.0	\$0.0	\$0.0	1.2x	1.2x	11.1%	8.8%	2.3%
2003	\$15.0	\$15.0	\$23.6	\$0.0	\$0.0	\$0.0	1.6x	1.6x	9.8%	6.6%	3.3%
2004	\$245.0	\$222.8	\$418.2	\$0.0	(\$0.0)	(\$0.0)	1.9x	1.9x	25.1%	7.7%	17.4%
2005	\$30.0	\$27.0	\$12.0	\$0.0	\$0.0	\$0.0	0.4x	0.4x	(10.4%)	7.6%	(18.0%)
2006	\$353.0	\$500.9	\$504.9	\$291.8	\$0.0	\$291.8	1.0x	1.6x	5.1%	7.4%	(2.3%)
2007	\$250.6	\$312.9	\$294.8	\$224.0	\$0.6	\$224.6	0.9x	1.7x	5.5%	7.5%	(2.0%)
2008	\$171.4	\$140.1	\$138.1	\$12.6	\$10.0	\$22.6	1.0x	1.1x	1.3%	8.9%	(7.6%)
2009	\$90.0	\$103.7	\$122.1	\$3.8	\$0.0	\$3.8	1.2x	1.2x	8.6%	10.0%	(1.4%)
2010	\$129.0	\$128.6	\$79.6	\$127.1	\$0.0	\$127.1	0.6x	1.6x	7.4%	8.1%	(0.7%)
2011	\$90.3	\$116.6	\$168.3	\$5.8	\$3.0	\$8.8	1.4x	1.5x	16.8%	8.1%	8.7%
2012	\$330.0	\$243.9	\$336.4	\$16.3	\$60.5	\$76.9	1.4x	1.4x	11.3%	7.6%	3.7%
2013	\$571.5	\$535.9	\$427.4	\$102.1	\$33.5	\$135.6	0.8x	1.0x	(0.4%)	7.2%	(7.5%)
2014	\$342.0	\$379.1	\$389.7	\$146.3	\$38.4	\$184.7	1.0x	1.4x	8.1%	7.6%	0.5%
2015	\$258.1	\$263.4	\$135.9	\$210.8	\$21.0	\$231.8	0.5x	1.3x	5.1%	7.8%	(2.7%)
2016	\$652.3	\$724.7	\$478.0	\$497.5	\$20.7	\$518.2	0.7x	1.3x	6.9%	7.7%	(0.8%)
2017	\$553.8	\$663.3	\$409.9	\$666.6	\$25.1	\$691.7	0.6x	1.6x	10.5%	7.7%	2.9%
2018	\$332.4	\$371.7	\$259.1	\$215.1	\$33.8	\$248.9	0.7x	1.3x	9.6%	7.4%	2.2%
2019	\$1,177.0	\$1,198.9	\$368.3	\$1,025.3	\$212.6	\$1,237.9	0.3x	1.2x	5.6%	6.9%	(1.3%)
2020	\$901.8	\$813.2	\$362.4	\$595.1	\$111.2	\$706.3	0.4x	1.2x	7.0%	6.0%	0.9%
2021	\$1,766.3	\$1,281.8	\$125.1	\$1,275.3	\$561.8	\$1,837.1	0.1x	1.1x	4.4%	6.0%	(1.6%)
2022	\$1,067.0	\$483.7	\$22.7	\$499.1	\$607.3	\$1,106.4	0.0x	1.1x	7.7%	8.7%	(1.0%)
2023	\$1,140.7	\$207.3	\$4.3	\$206.2	\$939.5	\$1,145.8	0.0x	1.0x	2.4%	6.5%	(4.1%)
2024	\$747.0	\$49.5	\$0.5	\$49.4	\$697.6	\$747.1	0.0x	1.0x	NM	5.7%	NM
2025	\$185.0	\$0.0	\$0.0	\$0.0	\$185.0	\$185.0	0.0x	0.0x	NM	NM	NM
<b>Total</b>	<b>\$11,414.1</b>	<b>\$8,797.5</b>	<b>\$5,097.7</b>	<b>\$6,170.4</b>	<b>\$3,561.8</b>	<b>\$9,732.2</b>	<b>0.6x</b>	<b>1.3x</b>	<b>6.9%</b>	<b>7.5%</b>	<b>(0.6%)</b>

## Performance by Vintage Year (cont.)



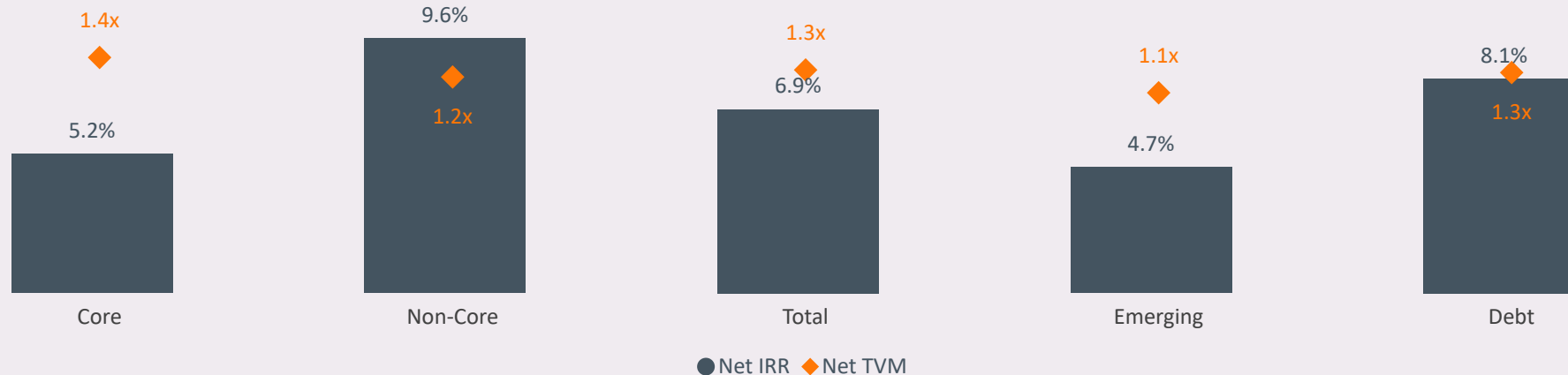
## Performance by Strategy

The following table illustrates the Portfolio's since inception investment performance by strategy and sub-strategy as of March 31, 2025.

As of March 31, 2025. In USD millions.

STRATEGY	NO. OF INV	COMMITMENT	CONTRIBUTIONS	DISTRIBUTIONS	NAV	UNFUNDED	EXPOSURE	NET TVM	NET IRR	PME	PME SPREAD	LEVERAGE
Core	36	2,874.2	3,174.0	1,463.9	2,841.5	217.7	3,059.2	1.36x	5.2%	6.4%	(1.1%)	38.3%
Non-Core	91	8,540.0	5,623.5	3,633.8	3,328.9	3,344.1	6,672.9	1.24x	9.6%	8.8%	0.7%	39.3%
<b>Total</b>	<b>127</b>	<b>11,414.1</b>	<b>8,797.5</b>	<b>5,097.7</b>	<b>6,170.4</b>	<b>3,561.8</b>	<b>9,732.2</b>	<b>1.28x</b>	<b>6.9%</b>	<b>7.5%</b>	<b>(0.6%)</b>	<b>38.9%</b>
Emerging	8	678.9	434.2	231.5	264.5	297.9	562.4	1.14x	4.7%	NA	NA	1.4%
Debt	13	1,321.8	1,082.6	720.5	649.0	308.8	957.9	1.27x	8.1%	NA	NA	15.1%

The following chart illustrates the IRR and TVM of the Portfolio's various strategies and sub-strategies side by side. Both metrics are important to measure investment returns. IRR takes into account the time value of money and is generally favored by investors that are more yield driven over shorter investment horizons. The TVM equity multiple is the ratio of distributions plus current market value over the amount of capital contributed.



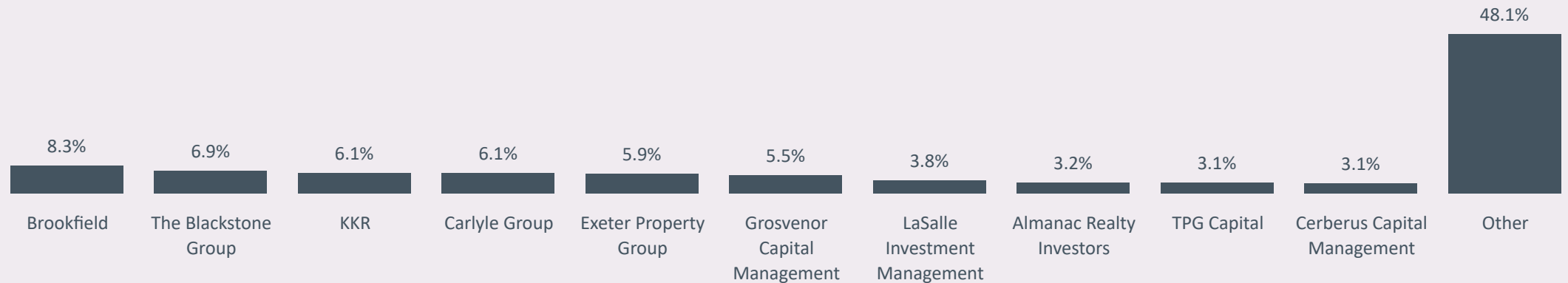
## Manager Holdings - Top Ten

As of the first quarter of 2025, the Portfolio is well diversified by manager, with 48 active managers and US\$9.7 billion total exposure.

As of March 31, 2025. In USD millions.

MANAGER	NO. OF INVESTMENTS	COMMITMENT	CONTRIBUTIONS	DISTRIBUTIONS	NAV	UNFUNDED	EXPOSURE	% OF PORTFOLIO	NET IRR	NET TVM	NET DPI
Brookfield	5	\$824.0	691.7	387.9	504.6	299.8	804.3	8.3%	7.7%	1.29x	0.6x
The Blackstone Group	7	\$732.7	525.3	336.7	367.7	301.6	669.3	6.9%	12.0%	1.34x	0.6x
KKR	6	\$827.4	582.1	393.3	338.0	254.1	592.2	6.1%	9.0%	1.26x	0.7x
Carlyle Group	6	\$576.0	449.1	325.3	326.6	262.7	589.2	6.1%	10.8%	1.45x	0.7x
Exeter Property Group	6	\$518.8	359.4	113.2	412.3	159.2	571.6	5.9%	15.3%	1.46x	0.3x
Grosvenor Capital Management	2	\$533.0	280.8	47.3	241.2	291.9	533.2	5.5%	1.3%	1.03x	0.2x
LaSalle Investment Management	3	\$334.0	275.0	54.6	313.0	59.4	372.3	3.8%	6.6%	1.34x	0.2x
Almanac Realty Investors	8	\$455.0	273.0	172.7	173.0	139.0	312.0	3.2%	8.2%	1.27x	0.6x
TPG Capital	2	\$307.0	128.7	0.6	125.9	179.0	304.9	3.1%	(0.8%)	0.98x	0.0x
Cerberus Capital Management	2	\$261.0	161.9	0.0	199.8	99.1	298.9	3.1%	10.5%	1.23x	0.0x
<b>TOTAL - TOP 10 MANAGERS</b>	<b>47</b>	<b>\$5,368.9</b>	<b>3,726.9</b>	<b>1,831.7</b>	<b>3,002.1</b>	<b>2,045.9</b>	<b>5,048.0</b>	<b>51.9%</b>	<b>9.3%</b>	<b>1.30x</b>	<b>0.5x</b>

## EXPOSURE

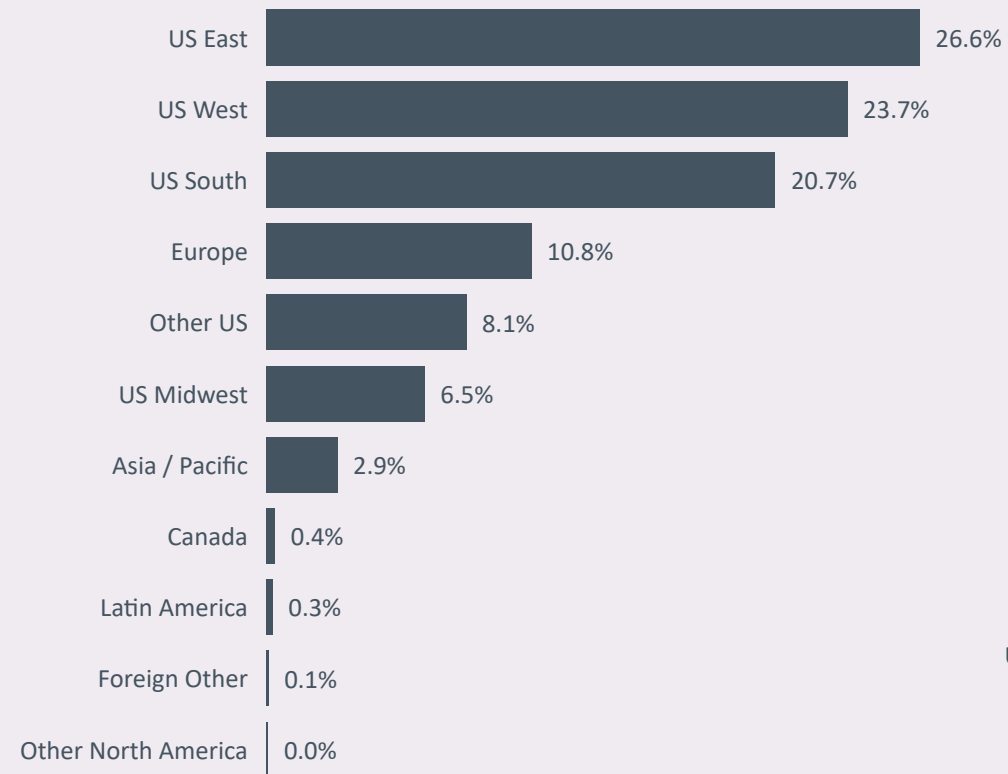




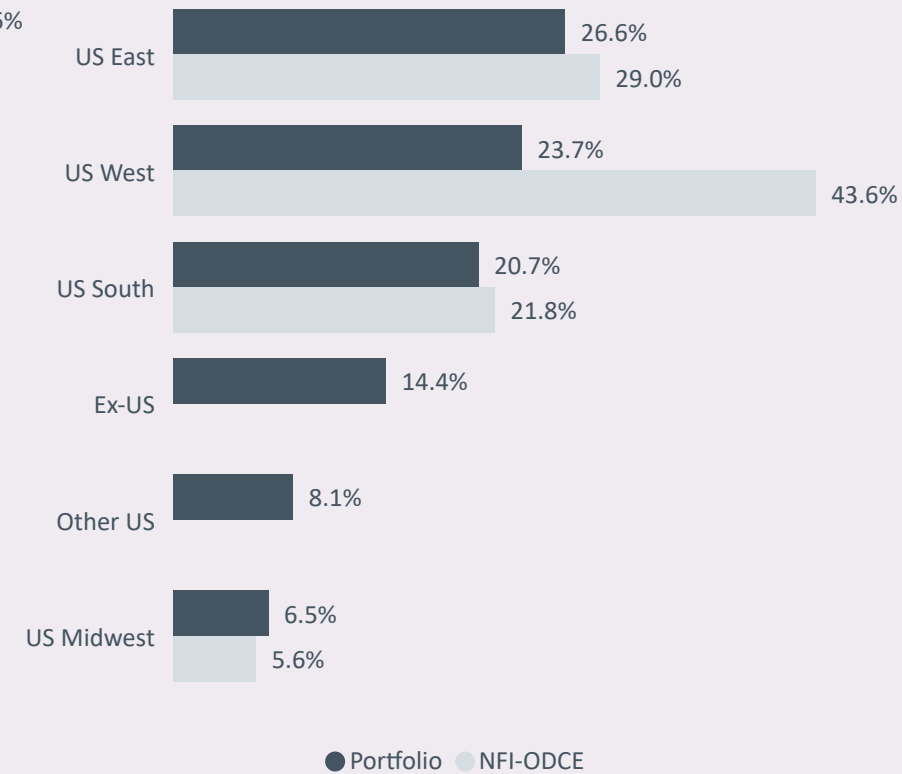
## Diversification by Geography

The following chart illustrates the portfolio's current exposure vs. benchmarks as of March 31, 2025.

### NET ASSET VALUE



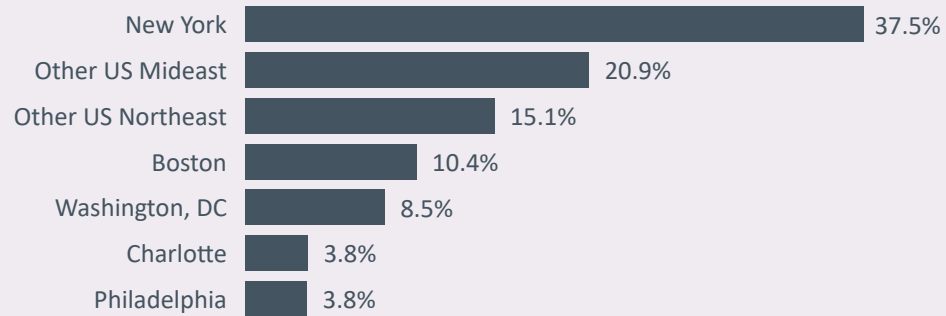
### GEOGRAPHIC EXPOSURE VS. BENCHMARK



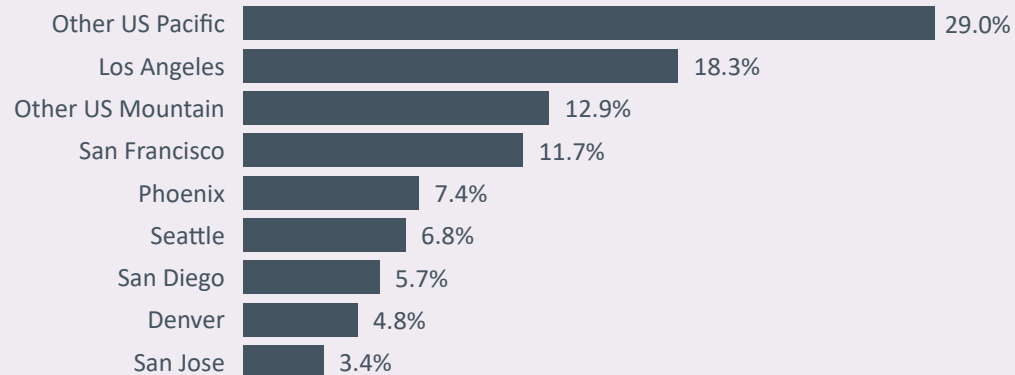
## Diversification by Geography (cont.)

The following chart illustrates the portfolio's current exposure as of March 31, 2025.

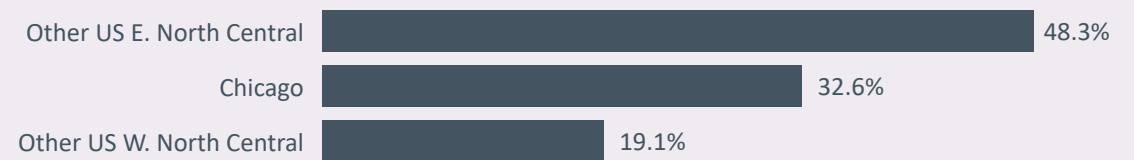
### US EAST EXPOSURE DETAIL 26.6%



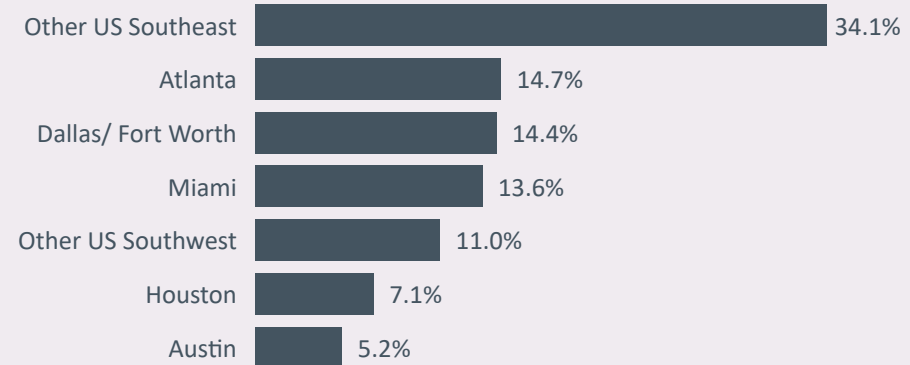
### US WEST EXPOSURE DETAIL 23.7%



### US MIDWEST EXPOSURE DETAIL 6.5%



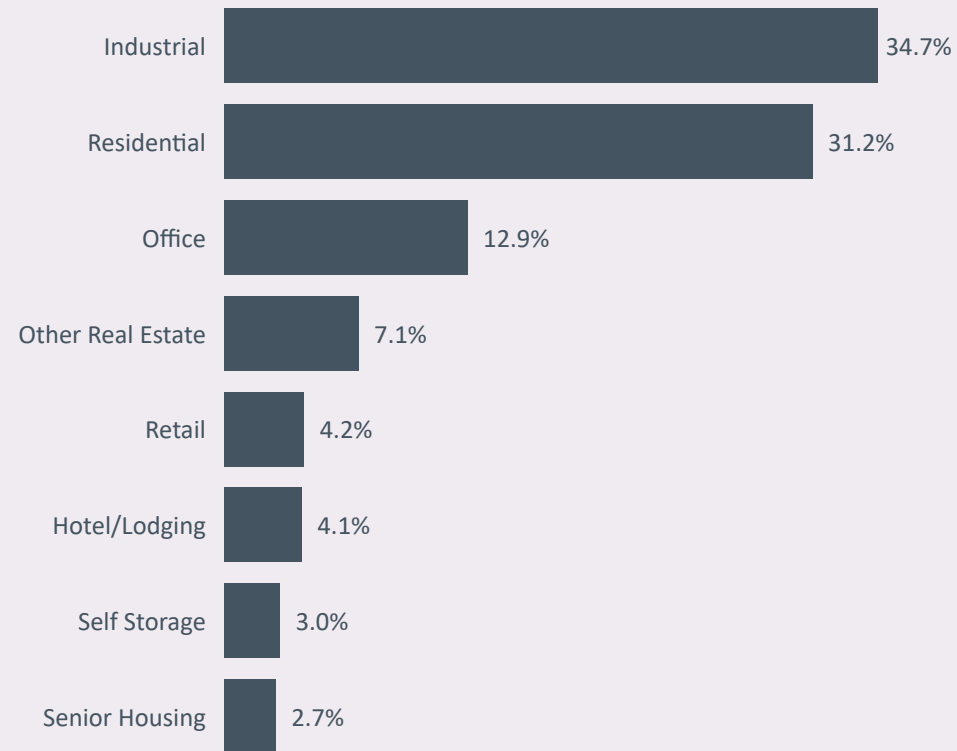
### US SOUTH EXPOSURE DETAIL 20.7%



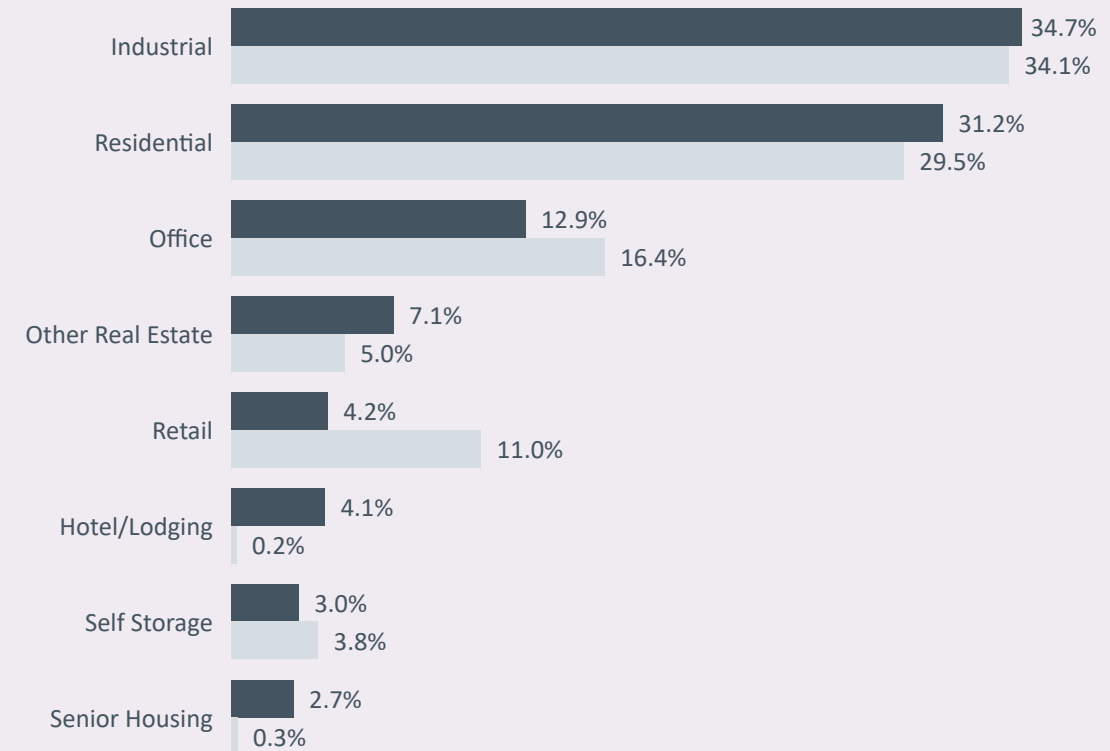
## Diversification by Property Type

The following chart illustrates the portfolio's current exposure vs. benchmarks as of March 31, 2025.

### NET ASSET VALUE



### PROPERTY TYPE EXPOSURE VS. BENCHMARK

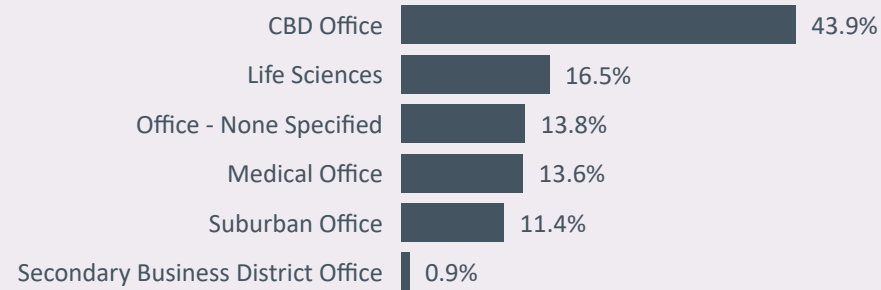


● Portfolio ● NFI-ODCE

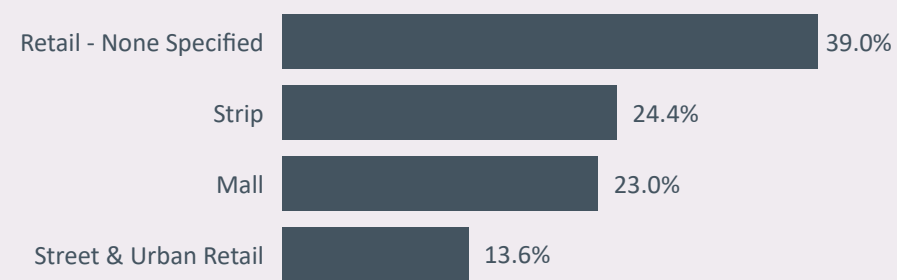
## Diversification by Property (cont.)

The following chart illustrates the portfolio's current exposure as of March 31, 2025.

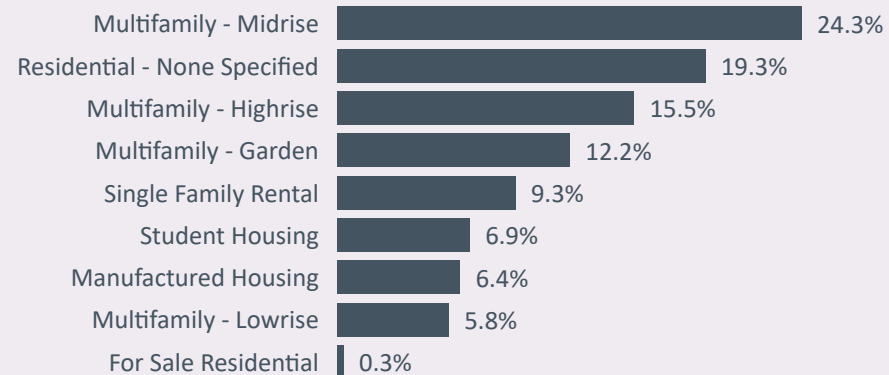
### OFFICE EXPOSURE - PROPERTY SUB-TYPE DETAIL 12.9%



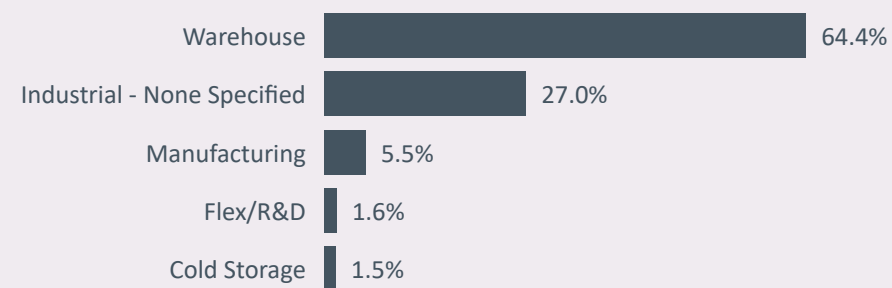
### RETAIL EXPOSURE - PROPERTY SUB-TYPE DETAIL 4.2%



### RESIDENTIAL EXPOSURE - PROPERTY SUB-TYPE DETAIL 31.2%



### INDUSTRIAL EXPOSURE - PROPERTY SUB-TYPE DETAIL 34.7%



## Schedule of Investments - Active Core Funds

As of March 31, 2025. In USD millions.

INVESTMENT	VINTAGE YEAR	FIRST CASH FLOW	COMMIT	CONT	DIST	NAV	UNFUNDED	EXPOSURE	NET DPI	NET TVM	NET IRR
JP Morgan Strategic Property Fund	2006	12/5/2006	\$86.0	\$150.9	\$202.9	\$61.7	\$0.0	\$61.7	1.3x	1.8x	6.5%
PRISA	2006	9/28/2006	\$36.0	\$38.8	\$25.3	\$49.6	\$0.0	\$49.6	0.7x	1.9x	4.4%
Prologis Targeted US Logistics Fund	2006	10/1/2006	\$20.0	\$24.7	\$9.8	\$41.0	\$0.0	\$41.0	0.4x	2.1x	7.1%
RREEF America REIT II	2006	10/2/2006	\$85.0	\$96.5	\$41.4	\$99.6	\$0.0	\$99.6	0.4x	1.5x	4.5%
UBS Trumbull Property Fund	2006	9/28/2006	\$106.0	\$166.5	\$213.0	\$39.8	\$0.0	\$39.8	1.3x	1.5x	5.5%
Heitman America Real Estate Trust, L.P.	2007	3/29/2007	\$48.0	\$89.0	\$56.2	\$112.8	\$0.0	\$112.8	0.6x	1.9x	6.2%
JP Morgan Special Situation Property Fund	2007	1/5/2007	\$15.0	\$29.0	\$20.5	\$16.5	\$0.0	\$16.5	0.7x	1.3x	2.8%
PRISA II	2007	6/29/2007	\$63.4	\$67.6	\$38.7	\$94.3	\$0.0	\$94.3	0.6x	2.0x	4.9%
LaSalle Property Fund	2010	7/1/2010	\$104.0	\$103.6	\$46.0	\$127.1	\$0.0	\$127.1	0.4x	1.7x	6.9%
Almanac Realty Securities VI	2012	6/6/2012	\$100.0	\$62.4	\$69.3	\$9.9	\$0.0	\$9.9	1.1x	1.3x	7.6%
Almanac Realty Securities VI (Sidecar III)	2012	8/10/2012	\$35.0	\$11.8	\$11.0	\$3.8	\$0.0	\$3.8	0.9x	1.3x	6.0%
NYC Asset Investor #2	2013	7/9/2013	\$155.5	\$162.6	\$62.6	\$17.7	\$0.0	\$17.7	0.4x	0.5x	(17.9%)
MetLife Core Property Fund	2014	7/1/2014	\$80.0	\$80.0	\$39.5	\$101.0	\$0.0	\$101.0	0.5x	1.8x	6.7%
Almanac Realty Securities VII	2015	4/24/2015	\$65.0	\$67.0	\$58.7	\$33.5	\$8.8	\$42.2	0.9x	1.4x	9.4%
Almanac Realty Securities VII (Sidecar III)	2015	12/9/2015	\$20.0	\$17.1	\$12.9	\$9.2	\$3.7	\$12.9	0.8x	1.3x	7.5%
USAA Eagle Real Estate Fund	2015	12/1/2015	\$98.0	\$109.5	\$19.2	\$124.1	\$0.0	\$124.1	0.2x	1.3x	3.8%
Artemis Co-Investment	2016	2/24/2016	\$70.0	\$82.0	\$116.7	\$7.8	\$5.2	\$13.0	1.4x	1.5x	14.5%
Brookfield Premier Real Estate Partners	2016	11/22/2016	\$171.0	\$231.3	\$60.3	\$226.9	\$0.0	\$226.9	0.3x	1.2x	4.1%
Exeter Core Industrial Club Fund II	2016	5/20/2016	\$37.0	\$36.0	\$21.8	\$66.0	\$1.0	\$67.0	0.6x	2.4x	16.2%
Jamestown Premier Property Fund	2016	2/4/2016	\$65.0	\$76.9	\$31.5	\$21.1	\$0.0	\$21.1	0.4x	0.7x	(8.5%)

## Schedule of Investments - Active Core Funds (cont.)

As of March 31, 2025. In USD millions.

INVESTMENT	VINTAGE YEAR	FIRST CASH FLOW	COMMIT	CONT	DIST	NAV	UNFUNDED	EXPOSURE	NET DPI	NET TVM	NET IRR
Carlyle Property Investors	2017	7/3/2017	\$119.0	\$162.9	\$43.9	\$213.8	\$0.0	\$213.8	0.3x	1.6x	8.1%
Lion Industrial Trust	2017	1/3/2017	\$98.0	\$164.2	\$54.2	\$278.4	\$0.0	\$278.4	0.3x	2.0x	13.3%
Almanac Realty Securities VIII	2018	12/21/2018	\$51.0	\$44.2	\$11.6	\$43.3	\$11.5	\$54.8	0.3x	1.2x	8.6%
Almanac Realty Securities VIII (Sidecar II)	2018	12/21/2018	\$34.0	\$29.3	\$8.5	\$30.9	\$5.8	\$36.7	0.3x	1.3x	11.7%
Heitman Core Real Estate Debt Income Trust	2018	11/7/2018	\$112.0	\$155.6	\$43.6	\$122.4	\$0.0	\$122.4	0.3x	1.1x	1.8%
Artemis Income and Growth Fund	2019	10/18/2019	\$101.0	\$110.1	\$33.6	\$90.8	\$12.5	\$103.3	0.3x	1.1x	5.0%
Harrison Street Core Property Fund	2019	10/4/2019	\$100.0	\$132.2	\$25.9	\$127.8	\$0.0	\$127.8	0.2x	1.2x	3.5%
Harrison Street Core Property Fund Co-Investment	2019	5/13/2019	\$50.0	\$49.5	\$7.6	\$57.3	\$1.9	\$59.2	0.2x	1.3x	6.4%
Cortland Growth and Income, L.P.	2020	7/1/2020	\$123.0	\$149.9	\$26.9	\$145.5	\$0.0	\$145.5	0.2x	1.2x	3.7%
Exeter Core Industrial Fund III	2020	2/19/2020	\$84.8	\$83.3	\$17.8	\$94.3	\$1.5	\$95.8	0.2x	1.3x	8.8%
LaSalle Centre Street GPS Co-Investment Program - Core	2021	8/17/2021	\$92.0	\$58.7	\$5.4	\$56.5	\$33.6	\$90.1	0.1x	1.1x	1.8%
RREEF Core Plus Industrial Fund	2021	4/5/2021	\$112.5	\$122.1	\$9.6	\$136.9	\$0.0	\$136.9	0.1x	1.2x	6.1%
TPG Real Estate Thematic Advantage Core-Plus JV IV, L.P.	2021	3/29/2022	\$150.0	\$82.4	\$0.1	\$77.4	\$68.3	\$145.7	0.0x	0.9x	(2.4%)
EQT Exeter Industrial Core-Plus Fund IV	2022	9/30/2022	\$157.0	\$92.9	\$3.0	\$102.5	\$64.1	\$166.6	0.0x	1.1x	11.3%

TOTAL ACTIVE CORE PORTFOLIO	COMMIT	CONT	DIST	NAV	UNFUNDED	EXPOSURE	NET DPI	NET TVM	NET IRR
NYC TRS - Real Estate	\$2,844.2	\$3,140.5	\$1,448.7	\$2,841.5	\$217.7	\$3,059.2	0.5x	1.4x	5.4%

## Schedule of Investments - Active Non-Core Funds

As of March 31, 2025. In USD millions.

INVESTMENT	VINTAGE YEAR	FIRST CASH FLOW	COMMIT	CONT	DIST	NAV	UNFUNDED	EXPOSURE	NET DPI	NET TVM	NET IRR
Blackstone Real Estate Partners VI L.P.	2007	7/28/2006	\$50.0	\$54.7	\$109.5	\$0.0	\$0.6	\$0.6	2.0x	2.0x	13.4%
Metropolitan Workforce Housing Fund	2007	7/12/2007	\$10.5	\$10.5	\$12.6	\$0.3	\$0.0	\$0.3	1.2x	1.2x	4.0%
Blackstone Real Estate Partners Europe III - USD	2008	10/24/2008	\$50.0	\$43.9	\$71.6	\$0.7	\$9.0	\$9.7	1.6x	1.6x	15.5%
Silverpeak Legacy Partners III	2008	6/4/2008	\$30.0	\$12.3	\$4.8	\$0.5	\$0.0	\$0.5	0.4x	0.4x	(10.6%)
Stockbridge Real Estate III	2008	9/9/2008	\$22.5	\$22.5	\$14.0	\$11.3	\$0.0	\$11.3	0.6x	1.1x	1.3%
Thor Urban Property Fund II	2008	10/30/2008	\$12.5	\$17.1	\$17.8	\$0.2	\$0.9	\$1.1	1.0x	1.0x	1.6%
Westbrook Real Estate Fund VIII, L.P.	2009	12/28/2009	\$50.0	\$59.9	\$69.0	\$3.8	\$0.0	\$3.8	1.2x	1.2x	8.3%
Carlyle Realty Partners VI, L.P.	2011	9/28/2011	\$50.3	\$76.5	\$110.0	\$5.2	\$3.0	\$8.2	1.4x	1.5x	19.6%
H2 Special Opportunities Fund II	2011	2/14/2011	\$40.0	\$40.0	\$58.4	\$0.7	\$0.0	\$0.7	1.5x	1.5x	13.2%
Brookfield Strategic Real Estate Partners	2012	9/20/2012	\$125.0	\$140.5	\$208.2	\$2.0	\$19.8	\$21.8	1.5x	1.5x	12.4%
Taconic New York City Investment Fund	2012	7/5/2012	\$70.0	\$29.3	\$48.0	\$0.5	\$40.7	\$41.3	1.6x	1.7x	14.3%
Lone Star Real Estate Fund III, L.P.	2013	2/28/2014	\$190.0	\$181.7	\$244.6	\$0.8	\$0.0	\$0.8	1.3x	1.4x	14.1%
NYC Asset Investor #1	2013	6/25/2013	\$60.0	\$82.5	\$46.7	\$24.7	\$14.7	\$39.4	0.6x	0.9x	(3.0%)
NYC Asset Investor #3	2013	9/20/2013	\$96.0	\$77.2	\$23.8	\$58.9	\$18.8	\$77.8	0.3x	1.1x	1.1%

## Schedule of Investments - Active Non-Core Funds (cont.)

As of March 31, 2025. In USD millions.

INVESTMENT	VINTAGE YEAR	FIRST CASH FLOW	COMMIT	CONT	DIST	NAV	UNFUNDED	EXPOSURE	NET DPI	NET TVM	NET IRR
Carlyle Realty Partners VII, L.P.	2014	7/1/2014	\$97.0	\$114.9	\$139.3	\$21.8	\$34.6	\$56.4	1.2x	1.4x	11.0%
DivcoWest Fund IV	2014	1/15/2014	\$25.0	\$24.8	\$41.2	\$0.8	\$2.2	\$3.0	1.7x	1.7x	24.9%
DRA Growth and Income Fund VIII	2014	9/29/2014	\$75.0	\$91.9	\$97.7	\$6.7	\$1.6	\$8.2	1.1x	1.1x	4.1%
H2 Special Opportunities III	2014	12/29/2014	\$65.0	\$67.5	\$72.0	\$16.1	\$0.0	\$16.1	1.1x	1.3x	7.5%
European Property Investors Special Opportunities 4 LP	2015	12/18/2015	\$65.1	\$59.3	\$26.5	\$44.1	\$8.5	\$52.6	0.4x	1.2x	3.3%
DivcoWest Fund V	2016	12/21/2016	\$78.0	\$78.0	\$22.8	\$31.2	\$0.0	\$31.2	0.3x	0.7x	(10.1%)
H2 Special Opportunities IV	2016	11/15/2016	\$119.0	\$119.9	\$60.1	\$115.6	\$0.0	\$115.6	0.5x	1.5x	8.2%
PW Real Estate Fund III	2016	10/7/2016	\$65.3	\$50.8	\$124.7	\$19.0	\$14.6	\$33.6	2.5x	2.8x	28.5%
Westbrook Real Estate Fund X	2016	7/18/2016	\$47.0	\$49.9	\$40.1	\$9.8	\$0.0	\$9.8	0.8x	1.0x	0.0%
Basis Investment Group Real Estate Fund I	2017	11/16/2017	\$19.4	\$22.4	\$15.9	\$15.1	\$0.8	\$15.9	0.7x	1.4x	10.4%
DRA Growth and Income Fund IX	2017	3/9/2017	\$56.0	\$62.4	\$82.2	\$14.8	\$0.0	\$14.8	1.3x	1.6x	14.3%
Exeter Industrial Value Fund IV, L.P.	2017	9/20/2017	\$34.0	\$32.0	\$67.7	\$2.6	\$1.9	\$4.5	2.1x	2.2x	29.9%
NYCRS-KKR CMBS Retention Partners	2017	9/27/2017	\$159.0	\$145.9	\$86.6	\$127.3	\$17.2	\$144.5	0.6x	1.5x	7.5%
Pramerica Real Estate Capital VI	2017	4/20/2017	\$68.4	\$73.6	\$59.5	\$14.6	\$5.2	\$19.9	0.8x	1.0x	0.4%
KKR Real Estate Partners Americas II	2018	2/9/2018	\$135.4	\$142.5	\$195.4	\$18.5	\$16.5	\$35.0	1.4x	1.5x	21.6%
Aermont Capital Real Estate Fund IV	2019	4/18/2019	\$82.0	\$67.8	\$0.0	\$57.7	\$14.2	\$71.9	0.0x	0.9x	(4.5%)
Blackstone Real Estate Partners Europe VI L.P.	2019	11/20/2019	\$111.0	\$98.2	\$32.5	\$84.1	\$34.8	\$118.9	0.3x	1.2x	7.7%
Blackstone Real Estate Partners IX L.P.	2019	9/23/2019	\$184.0	\$200.7	\$71.6	\$183.8	\$28.9	\$212.7	0.4x	1.3x	9.1%
Brookfield Strategic Real Estate Partners III, L.P.	2019	4/12/2019	\$193.0	\$204.9	\$107.4	\$158.6	\$48.0	\$206.5	0.5x	1.3x	10.0%
Grosvenor Real Estate Emerging Manager SMA	2019	5/19/2020	\$264.0	\$234.4	\$43.4	\$199.3	\$64.5	\$263.8	0.2x	1.0x	1.5%
Westbrook Real Estate Fund XI	2019	12/22/2020	\$92.0	\$101.1	\$46.3	\$66.0	\$7.9	\$73.9	0.5x	1.1x	7.6%



## Schedule of Investments - Active Non-Core Funds (cont.)

As of March 31, 2025. In USD millions.

INVESTMENT	VINTAGE YEAR	FIRST CASH FLOW	COMMIT	CONT	DIST	NAV	UNFUNDED	EXPOSURE	NET DPI	NET TVM	NET IRR
DivcoWest Fund VI	2020	11/6/2020	\$93.0	\$60.5	\$1.5	\$41.0	\$33.2	\$74.3	0.0x	0.7x	(12.5%)
DRA Growth and Income Fund X	2020	3/25/2020	\$67.0	\$72.3	\$27.7	\$61.4	\$7.0	\$68.4	0.4x	1.2x	9.7%
Exeter Industrial Value Fund V, L.P.	2020	10/23/2020	\$56.0	\$55.1	\$2.9	\$82.3	\$0.9	\$83.1	0.1x	1.5x	13.7%
GreenOak Asia III	2020	4/16/2020	\$99.0	\$119.7	\$88.2	\$55.1	\$17.4	\$72.5	0.7x	1.2x	11.9%
KKR RE Europe II	2020	9/1/2021	\$89.0	\$88.0	\$22.8	\$63.8	\$15.0	\$78.8	0.3x	1.0x	(0.7%)
KKR Real Estate Securities Dislocation Opportunity Co-Investment Strategy	2020	10/9/2020	\$113.0	\$67.7	\$77.1	\$6.6	\$0.7	\$7.3	1.1x	1.2x	28.4%
Pramerica Real Estate Capital VII (USD)	2020	1/28/2021	\$99.0	\$63.4	\$28.4	\$44.9	\$35.6	\$80.5	0.4x	1.2x	10.1%
Aermont Capital Real Estate Fund V	2021	9/28/2023	\$124.6	\$36.6	\$0.0	\$34.0	\$88.0	\$122.0	0.0x	0.9x	(31.9%)
Almanac Realty Securities IX Sidecar II	2021	11/10/2022	\$50.0	\$10.9	\$0.5	\$12.0	\$39.2	\$51.3	0.0x	1.2x	11.4%
Almanac Realty Securities IX, L.P.	2021	6/13/2022	\$100.0	\$30.3	\$0.3	\$30.4	\$70.0	\$100.3	0.0x	1.0x	0.8%
Basis Investment Group Real Estate Fund II	2021	6/30/2021	\$57.0	\$52.9	\$16.2	\$44.8	\$16.1	\$60.9	0.3x	1.2x	9.4%
Brookfield Strategic Real Estate Partners IV	2021	8/11/2022	\$150.0	\$115.0	\$12.0	\$117.0	\$47.0	\$164.1	0.1x	1.1x	7.0%
Carlyle Realty Partners IX, L.P.	2021	10/11/2022	\$150.0	\$75.7	\$3.8	\$85.8	\$78.1	\$163.9	0.0x	1.2x	15.2%
Cerberus Institutional Real Estate Partners V SMA	2021	7/19/2021	\$106.0	\$81.7	\$0.0	\$108.1	\$24.3	\$132.4	0.0x	1.3x	10.5%
KKR Real Estate Partners Americas III SCSp	2021	11/23/2021	\$150.0	\$137.9	\$11.5	\$122.8	\$23.8	\$146.5	0.1x	1.0x	(1.3%)
LaSalle Centre Street GPS Co-investment Program - Non-Core	2021	9/28/2021	\$138.0	\$112.7	\$3.3	\$129.3	\$25.8	\$155.1	0.0x	1.2x	9.1%
LBA Logistics Value Fund IX	2021	2/22/2022	\$95.0	\$82.3	\$0.0	\$78.6	\$12.7	\$91.2	0.0x	1.0x	(2.9%)
Mesirow Financial Real Estate Value Fund IV	2021	6/10/2021	\$40.5	\$41.9	\$2.8	\$42.9	\$0.0	\$42.9	0.1x	1.1x	4.6%
NYC Hudson Multifamily Green Fund	2021	7/1/2021	\$130.7	\$131.9	\$24.9	\$107.4	\$23.5	\$130.9	0.2x	1.0x	0.2%
Rialto Real Estate Fund IV - Debt, LP	2021	1/14/2021	\$120.0	\$108.9	\$34.8	\$91.3	\$11.4	\$102.8	0.3x	1.2x	6.0%

## Schedule of Investments - Active Non-Core Funds (cont.)

As of March 31, 2025. In USD millions.

INVESTMENT	VINTAGE YEAR	FIRST CASH FLOW	COMMIT	CONT	DIST	NAV	UNFUNDED	EXPOSURE	NET DPI	NET TVM	NET IRR
Artemis Real Estate Partners Healthcare Fund II	2022	7/15/2022	\$103.0	\$63.9	\$13.8	\$56.7	\$53.1	\$109.8	0.2x	1.1x	8.0%
Blackstone Real Estate Partners X, LP	2022	3/24/2023	\$195.0	\$75.2	\$5.3	\$76.2	\$129.8	\$206.0	0.1x	1.1x	11.8%
Cerberus Institutional Real Estate Partners VI SMA	2022	11/22/2022	\$155.0	\$80.2	\$0.0	\$91.7	\$74.8	\$166.6	0.0x	1.1x	10.3%
Crow Holdings Realty Partners X	2022	3/28/2024	\$150.0	\$65.2	\$0.0	\$58.8	\$84.8	\$143.6	0.0x	0.9x	(15.3%)
EQT Exeter Industrial Value Fund VI, LP	2022	12/14/2023	\$150.0	\$60.0	\$0.0	\$64.6	\$90.0	\$154.6	0.0x	1.1x	10.0%
TPG Real Estate Partners IV, L.P.	2022	12/22/2022	\$157.0	\$46.3	\$0.5	\$48.5	\$110.7	\$159.3	0.0x	1.1x	5.2%
AEW Partners Real Estate Fund X, L.P.	2023	12/31/2024	\$150.0	\$20.8	\$0.0	\$19.9	\$129.2	\$149.1	0.0x	1.0x	NM
Blackstone Real Estate Partners Europe VII SCSp	2023	5/8/2024	\$117.7	\$20.5	\$0.0	\$22.9	\$98.5	\$121.4	0.0x	1.1x	NM
Cortland Enhanced Value Fund VI, L.P.	2023	12/5/2023	\$150.0	\$46.0	\$0.1	\$43.6	\$104.0	\$147.6	0.0x	0.9x	(5.8%)
GCM Grosvenor NYC Emerging RE Managers, L.P. 2023-1 Investment Series	2023	10/27/2023	\$269.0	\$46.4	\$3.9	\$42.0	\$227.4	\$269.4	0.1x	1.0x	(1.5%)
KKR Real Estate Partners Americas IV SCSp	2023		\$181.0	\$0.0	\$0.0	(\$1.0)	\$181.0	\$180.0	0.0x	0.0x	NM
Rialto Real Estate Fund V - Debt, LP	2023	12/7/2023	\$123.0	\$27.7	\$0.3	\$30.1	\$95.3	\$125.4	0.0x	1.1x	15.2%
Waterton Residential Property Venture XV	2023	11/10/2023	\$150.0	\$45.9	\$0.0	\$48.8	\$104.1	\$152.9	0.0x	1.1x	9.5%
BentallGreenOak Asia (USD) IV	2024		\$142.0	\$0.0	\$0.0	(\$1.3)	\$142.0	\$140.7	0.0x	0.0x	NM
Carlyle Realty Partners X, L.P.	2024		\$147.0	\$0.0	\$0.0	\$0.0	\$147.0	\$147.0	0.0x	0.0x	NM
LBA Logistics Value Fund X-B, L.P.	2024		\$175.0	\$0.0	\$0.0	(\$0.2)	\$175.0	\$174.8	0.0x	0.0x	NM
Mesirow Financial Real Estate Value Fund V, L.P.	2024	6/18/2024	\$133.0	\$26.5	\$0.3	\$25.6	\$106.5	\$132.2	0.0x	1.0x	NM
Related Real Estate Debt Fund IV, L.P.	2024	4/24/2024	\$150.0	\$23.1	\$0.2	\$25.3	\$127.1	\$152.4	0.0x	1.1x	NM
Brookfield Strategic Real Estate Partners V-B L.P.	2025		\$185.0	\$0.0	\$0.0	\$0.0	\$185.0	\$185.0	0.0x	0.0x	NM
<b>TOTAL ACTIVE NON-CORE PORTFOLIO</b>			<b>COMMIT</b>	<b>CONT</b>	<b>DIST</b>	<b>NAV</b>	<b>UNFUNDED</b>	<b>EXPOSURE</b>	<b>NET DPI</b>	<b>NET TVM</b>	<b>NET IRR</b>
NYC TRS - Real Estate			\$7,901.9	\$5,084.4	\$2,855.0	\$3,328.9	\$3,344.1	\$6,672.9	0.6x	1.2x	8.3%
<b>TOTAL ACTIVE PORTFOLIO</b>			<b>COMMIT</b>	<b>CONT</b>	<b>DIST</b>	<b>NAV</b>	<b>UNFUNDED</b>	<b>EXPOSURE</b>	<b>NET DPI</b>	<b>NET TVM</b>	<b>NET IRR</b>
NYC TRS - Real Estate			\$10,746.0	\$8,224.9	\$4,303.6	\$6,170.4	\$3,561.8	\$9,732.2	0.5x	1.3x	6.5%

# Definitions

## DEFINITIONS

**Commitment** - An amount set by an investor and a fund manager as the aggregate amount an investor will invest in the fund over the life of the investment period. Committed Capital is presented net of any commitment releases or expirations and reflects foreign currency exchange rate fluctuations.

**Contribution** - Capital provided by the limited partners to pay a fund's underlying investments, fees, and carried interest.

**Direct Alpha** - An annualized excess return describing the relative performance of a private market investment to the public market equivalent ("PME") as of the measurement date. The calculation is a dollar-weighted return, based on the series of fund cash flows and the residual value, discounted to a single point in time using the respective index returns.

For presentation purposes, StepStone provides the implied PME based on the Direct Alpha methodology, which subtracts/adds the out/underperformance from the net IRR which provides the implied return of the public benchmark.

**Distribution** - Cash or stock returned to the limited partners after the general partner has exited from an investment. Stock distributions are sometimes referred to as "in-kind" distributions. The partnership agreement governs the timing of distributions to the limited partner, as well as how any profits are divided among the limited partners and the general partner.

**Distributions to Paid-in Capital ("DPI")** - The amount a partnership has distributed to its investors relative to the total contributions to the fund. DPI is calculated as Distributions divided by Contributions. Also referred to as the Realization Ratio.

**Exit** - The means by which a private equity firm realizes a return on its investment. For venture capitalists, this typically comes when a portfolio company goes public, or when it merges with or is acquired by another company.

**Fair Market Value ("FMV")** - The fair value of an investment, as defined within each limited partnership agreement, yet in compliance with the governmental regulation, generally prepared on a GAAP basis. Also referred to as Market Value or Net Asset Value.

**Fund** - The investment vehicle, often a limited partnership, to which the limited partners commit capital.

**Geography** - The region in which a fund's strategy is specifically targeted. At the asset level, this is the location of the asset or if in multiple locations, its headquarters.

**Internal Rate of Return ("IRR")** - A performance metric that measures total value created by the portfolio's daily cash flows and market value as of quarter-end. The discount rate that equates the net present value (NPV) of an investment's cash flows with its cash outflows. IRR is net of fund manager's fees, expenses and carried interest.

**J-Curve** - The curve realized by plotting the returns generated by a private market fund against time (from inception to termination). The common practice of paying the management fee and start-up costs out of the first drawdown do not produce an equivalent book value. As a result, a private market fund will initially show a negative return. When the first realizations are made, the fund returns start to rise quite steeply. After about three to five years, the interim IRR will give a reasonable indication of the definitive IRR.

**Net Multiple (or Total Value Multiple, "TVM")** - A performance metric that measures total value created by the portfolio relative to the total contribution to the fund, without consideration for time. Calculated as the Total Value of an investment, which is comprised of the current Fair Market Value plus Distributions, divided by Contributions. This metric addresses one particular shortfall of the IRR calculation, in that a high IRR over a short holding period is not necessarily attractive to a long-term institutional investor.

**Public Market Equivalent ("PME")** - The benchmarking metric used in the Private Markets to evaluate the performance of Private Markets investments against a public benchmark or index.

**Realizations / Proceeds** - The capital received from a portfolio company, generally flowing from the portfolio company to the managing fund, in any dollar amount; however, generally for the sale of the investment, dividends or interest payable, etc.

**Sector** - A fund's indicated investment focus, e.g. "Buyout" or "Venture Capital" for private equity funds, "Core Plus" or "Opportunistic" for real estate funds, etc. Note that these may be overridden with client-specific sector attributes or definitions.

**Total Exposure** - The sum of the unfunded commitment and the fair market value.

**Unfunded** - The amount of outstanding capital that is yet to be funded, inclusive of distributions that are deemed callable.

**Vintage Year** - Defaults to the earlier of the first investment or first takedown of capital, inclusive of management fees. Note that these may be overridden with client-specific vintage year definitions.

**SPI Reporting System return methodology:** The calculations for IRRs and Time Weighted Returns (and related inputs for Weighted Average Equity Value) are based on transaction date cashflow information stored in the Omni Reporting System. The Omni Reporting System uses best available transaction date information, which may comprise a combination of daily and quarterly frequency transaction details with respect to certain clients' historical data that was maintained in other monitoring/reporting systems prior to inception of a StepStone monitoring/reporting relationship.

**Fund Performance Monitoring:** Effective as of Q3 2021, the historical return presentation for primary categories of general partner funds has been reformatted. Core/Open-Ended Funds present periodic time-weighted returns for evaluation of gross income and indicative gross-to-net performance spread. Closed-end drawdown funds use more strategy-representative money weighted IRR returns over time. A client's estimated allocation of Fund gross income/fee amounts is based upon limited partner's NAV as a % of Fund NAV. Actual client fee/expenses charged by the general partner will vary based on relevant share class, side letter terms, and/or idiosyncrasies of LPA calculation waterfalls.



[stepstonegroup.com](http://stepstonegroup.com)

## Infrastructure Quarterly Report (Public):

# Quarterly Monitoring Report

INVESTOR REPORT PREPARED AT THE SPECIFIC REQUEST OF  
NYCTRS - Infrastructure

For the period ended March 31, 2025

CONFIDENTIAL

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Past performance is not indicative of future results. Actual performance may vary.

All data is as of March 31, 2025, unless otherwise noted.



# Quarterly Performance

## Performance Summary

The Teachers' Retirement System of the City of New York ("NYCTRS") established the Infrastructure Program (the "Program") in December of 2012 on behalf of its beneficiaries to participate in attractive long-term investment opportunities and to provide diversification to its overall pension investment portfolio.

The inclusion of infrastructure in the NYCTRS pension portfolio allows for global investments in facilities or assets that provide core essential services critical to the operation and development of economies. Typically infrastructure investments have high barriers to entry due to significant capital expenditure requirements, exclusive long term contracts or regulatory requirements. Infrastructure investments are comprised of long useful-life assets with high tangible value and relatively low value erosion over time.

The Program seeks to invest in opportunities in a variety of infrastructure sectors, including but not limited to, transportation, energy, power, utilities, water, wastewater, communications and social infrastructure.

StepStone Group LP ("StepStone") was engaged by NYCTRS on October 20, 2014 to provide infrastructure advisory services for prospective investment opportunities and monitoring and reporting services for existing and new investments.

Since inception through March 31, 2025, the Program has committed US\$6,142.2 million to 55 partnership investments (the "Portfolio"). This quarterly monitoring report covers the performance of the Portfolio as of March 31, 2025 as well as significant activity that occurred during Q1 2025.

## Allocation Summary

NYCTRS has an Infrastructure allocation target of 4% of total pension assets. As of March 31, 2025, the market value of NYCTRS Infrastructure Program represented approximately 3.2% of total pension assets, a 12 bps change from the prior quarter.

As of March 31, 2025. In USD Millions.

	INCEPTION TO MARCH 31, 2025	INCEPTION TO DECEMBER 31, 2024	INCEPTION TO MARCH 31, 2024	QUARTERLY Δ	ANNUAL Δ
Total Pension Assets	\$107,106.7	\$106,959.9	\$102,798.9	\$146.8	\$4,307.8
Total Infrastructure Assets	\$3,392.5	\$3,259.6	\$2,836.3	\$132.9	\$556.1
% Allocation to Infrastructure	3.2%	3.0%	2.8%	12 bps	41 bps

## Performance Summary

As of March 31, 2025, the Infrastructure Program has achieved a Total Value to Paid-In multiple of 1.4x invested capital and an IRR of 11.5%.

As of March 31, 2025. In USD Millions.

	INCEPTION TO MARCH 31, 2025	INCEPTION TO DECEMBER 31, 2024	INCEPTION TO MARCH 31, 2024	QUARTERLY Δ	ANNUAL Δ
Number of Managers	16	16	14	0	2
Number of Investments	55	55	48	0	7
Number of Active Investments	55	55	48	0	7
Committed Capital	\$6,142.2	\$6,120.9	\$4,914.1	\$21.4	\$1,228.2
Unfunded Commitment	3,045.3	3,090.0	2,309.5	(44.6)	735.9
Total Exposure	6,437.8	6,349.5	5,145.8	88.3	1,292.0
Total Contributed	3,409.4	3,328.5	2,867.3	80.9	542.1
Total Distributed	1,377.1	1,312.8	1,095.2	64.3	282.0
Total Market Value	3,392.5	3,259.6	2,836.3	132.9	556.1
Since Inception G/L	1,360.2	1,243.9	1,064.2	116.4	296.0
<b>Total Value</b>	<b>\$4,769.6</b>	<b>\$4,572.4</b>	<b>\$3,931.5</b>	<b>\$197.2</b>	<b>\$838.1</b>
Net DPI	0.4x	0.4x	0.4x	0.0x	0.0x
Net TVM	1.4x	1.4x	1.4x	0.0x	0.0x
<b>Net IRR</b>	<b>11.5%</b>	<b>11.3%</b>	<b>11.8%</b>	<b>18 bps</b>	<b>(33 bps)</b>

## Performance Summary Continued

The following graph illustrates Portfolio IRR performance versus benchmarks as of March 31, 2025.



## Portfolio Diversification

The Program's objective is to build a Portfolio that is diversified by investment strategy, asset type, and geography. The target investment strategy ranges are as follows:

- Core Infrastructure Investments: 60% to 100%; and
- Non-Core Infrastructure Investments: 0% to 40%.

Actual percentages may differ substantially from these targets during the initial years of the Program. The following table illustrates the current diversification of the Portfolio by fund strategy, geography and industry focus.

As of March 31, 2025. In USD Millions.

STRATEGY	MARKET VALUE	MARKET VALUE % OF TOTAL	UNFUNDED	UNFUNDED % OF TOTAL	EXPOSURE	EXPOSURE % OF TOTAL
Core	\$2,821.6	83.2%	\$2,386.1	78.4%	\$5,207.8	80.9%
Non-Core	\$570.8	16.8%	\$659.2	21.6%	\$1,230.1	19.1%
<b>Total</b>	<b>\$3,392.5</b>	<b>100.0%</b>	<b>\$3,045.3</b>	<b>100.0%</b>	<b>\$6,437.8</b>	<b>100.0%</b>

GEO FOCUS	MARKET VALUE	MARKET VALUE % OF TOTAL	UNFUNDED	UNFUNDED % OF TOTAL	EXPOSURE	EXPOSURE % OF TOTAL
Global	\$1,195.5	35.2%	\$1,318.6	43.3%	\$2,514.1	39.1%
OECD	\$1,581.8	46.6%	\$810.6	26.6%	\$2,392.5	37.2%
North America	\$513.9	15.1%	\$567.5	18.6%	\$1,081.4	16.8%
Europe	\$101.2	3.0%	\$348.6	11.4%	\$449.8	7.0%
<b>Total</b>	<b>\$3,392.5</b>	<b>100.0%</b>	<b>\$3,045.3</b>	<b>100.0%</b>	<b>\$6,437.8</b>	<b>100.0%</b>

INDUSTRY	MARKET VALUE	MARKET VALUE % OF TOTAL	UNFUNDED	UNFUNDED % OF TOTAL	EXPOSURE	EXPOSURE % OF TOTAL
Diversified	\$2,946.2	86.8%	\$2,725.1	89.5%	\$5,671.3	88.1%
Power	\$167.9	5.0%	\$103.0	3.4%	\$270.9	4.2%
Communications	\$163.9	4.8%	\$4.5	0.1%	\$168.4	2.6%
Energy Transition	\$0.0	0.0%	\$165.6	5.4%	\$165.6	2.6%
Renewables	\$70.0	2.1%	\$0.2	0.0%	\$70.2	1.1%
Infrastructure Debt	\$1.5	0.0%	\$44.7	1.5%	\$46.2	0.7%
Transport	\$42.9	1.3%	\$2.2	0.1%	\$45.1	0.7%
<b>Total</b>	<b>\$3,392.5</b>	<b>100.0%</b>	<b>\$3,045.3</b>	<b>100.0%</b>	<b>\$6,437.8</b>	<b>100.0%</b>

## Portfolio Review

### QUARTERLY HIGHLIGHTS

- New Investment Commitments – During the first quarter of 2025, the Program did not close on any new investment commitments.

As of March 31, 2025. In USD Millions.

INVESTMENT	CLOSING DATE	VINTAGE YEAR	STRATEGY	GEO FOCUS	INDUSTRY FOCUS	COMMITTED CAPITAL
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No new investment commitments.

- Subsequent to quarter-end, the Program closed on 2 new investment commitments.

As of March 31, 2025. In USD Millions.

INVESTMENT	CLOSING DATE	VINTAGE YEAR	STRATEGY	GEO FOCUS	INDUSTRY FOCUS	COMMITTED CAPITAL
ICG Infrastructure Fund II	Apr-2025	2025	Infrastructure	Europe	Diversified	\$140.9
Colossus Co-Invest Sidecar LP (Project Olympia)	Jul-2025	2025	Infrastructure	North America	Power	\$32.2
<b>Total</b>						<b>\$173.1</b>

## Portfolio Review Continued

- New Underlying Fund Investments – During the first quarter of 2025, 11 investment positions were added to the Portfolio. Below is a list of the top ten based on invested capital.

As of March 31, 2025. In USD Millions.

INVESTMENT	COMPANY	INVESTMENT DATE	STAGE	INDUSTRY	COUNTRY	EXPOSED INVESTED CAPITAL	EXPOSED MARKET VALUE
Basalt Infrastructure Partners IV, L.P.	Circle Infra Partners	Mar-2025	Private	Utilities	Netherlands	\$10.7	\$11.0
InfraVia European Fund VI SCSp	OPCORE SAS	Mar-2025	Private	Telecom	France	\$8.4	\$8.4
Actis Energy 5	MTerra Solar	Mar-2025	Private	Energy Transition	Philippines	\$5.9	\$8.6
Global Infrastructure Partners V-A/B, L.P.	Malaysia Airports Holdings Berhad	Feb-2025	Private	Transportation	Malaysia	\$2.1	\$2.1
ASF VIII Infrastructure B L.P.	ASF Sweden	Mar-2025	Private	Other	Sweden	\$2.0	\$2.3
ASF VIII Infrastructure B L.P.	ASF Vinland	Mar-2025	Private	Other	United States	\$1.5	\$1.6
ASF VIII Infrastructure B L.P.	ASF Theseus	Mar-2025	Private	Other	United States	\$0.0	\$0.1
ASF VIII Infrastructure B L.P.	ASF Stuarolite	Mar-2025	Private	Other	United States	\$0.0	\$0.0
KKR Global Infrastructure Investors V (USD) SCSp	Enilive	Mar-2025	Private	Energy Transition	Italy	\$0.0	(\$0.1)
KKR Global Infrastructure Investors V (USD) SCSp	Optics Holdco S.r.l.	Mar-2025	Private	Telecom	United States	\$0.0	\$0.7

- Company Exits – During the first quarter of 2025, 4 investment positions exited the Portfolio.

As of March 31, 2025. In USD Millions.

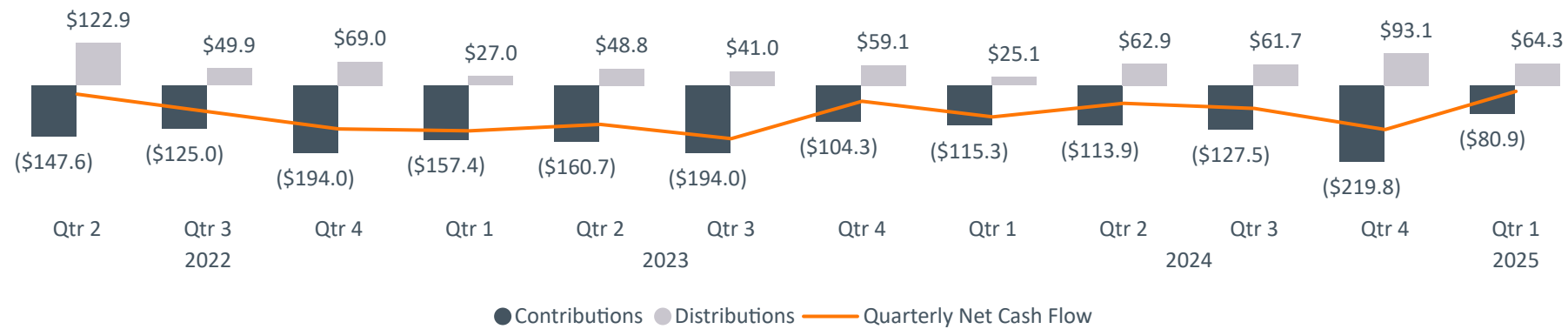
INVESTMENT	COMPANY	INVESTMENT DATE	EXIT DATE	STAGE	INDUSTRY	COUNTRY	INVESTED CAPITAL	TOTAL VALUE
Global Infrastructure Partners III, L.P.	Italo –Nuovo Tras. Viaggiatori S.p.A.	May-2018	Feb-2025	Private	Transportation	Italy	\$15.3	\$34.0
Global Infrastructure Partners III, L.P.	Enlink	Jul-2018	Feb-2025	Public	Midstream	United States	\$13.3	\$18.9
Global Infrastructure Partners III, L.P.	Medallion Gathering & Processing, LLC	Oct-2017	Feb-2025	Private	Midstream	United States	\$11.9	\$15.5
Brookfield Infrastructure Fund III, L.P.	European Renewable Power	Aug-2017	Feb-2025	Private	Energy Transition	United Kingdom	\$1.5	\$5.2



## Quarterly Cash Flow Activity

During the first quarter of 2025, the Portfolio contributed \$80.9 million and received \$64.3 million of distributions, for a net cash outflow of \$16.5 million.

As of March 31, 2025. In USD Millions.



## Quarterly Top Contributions and Distributions

As of March 31, 2025. In USD Millions.

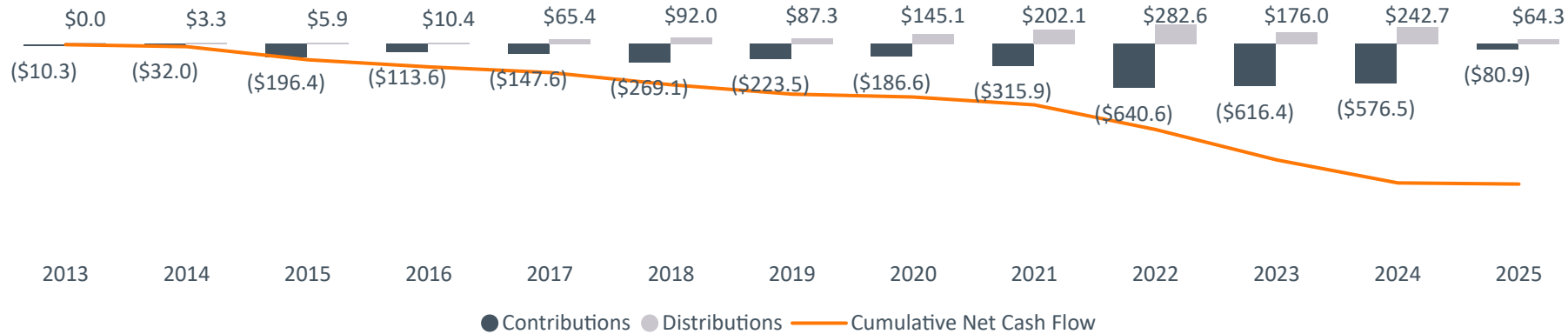
INVESTMENT	CONTRIBUTIONS	% OF TOTAL
Global Infrastructure Partners V-A/B	\$18.0	22.3%
Blackrock Global Infrastructure Fund IV	\$13.9	17.2%
KKR Global Infrastructure Investors IV (USD)	\$8.7	10.8%
ASF VIII Infrastructure B	\$5.3	6.6%
Basalt Infrastructure Partners III	\$5.2	6.5%
<b>Top Contributions</b>	<b>\$51.2</b>	<b>63.3%</b>

INVESTMENT	DISTRIBUTIONS	% OF TOTAL
Global Energy & Power Infrastructure Fund III	\$18.9	29.3%
EQT Infrastructure V (No.2) USD	\$7.0	10.9%
KKR Global Infrastructure Investors IV (USD)	\$7.0	10.9%
Brookfield Infrastructure Fund IV	\$4.6	7.2%
KKR Global Infrastructure Investors II	\$4.1	6.4%
<b>Top Distributions</b>	<b>\$41.6</b>	<b>64.6%</b>

## Since Inception Cash Flow Activity

During the three months ended March 31, 2025, the Portfolio contributed \$80.9 million and received \$64.3 million of distributions, for a net cash outflow of \$16.5 million.

As of March 31, 2025. In USD Millions.



## Year-To-Date Top Contributions and Distributions

As of March 31, 2025. In USD Millions.

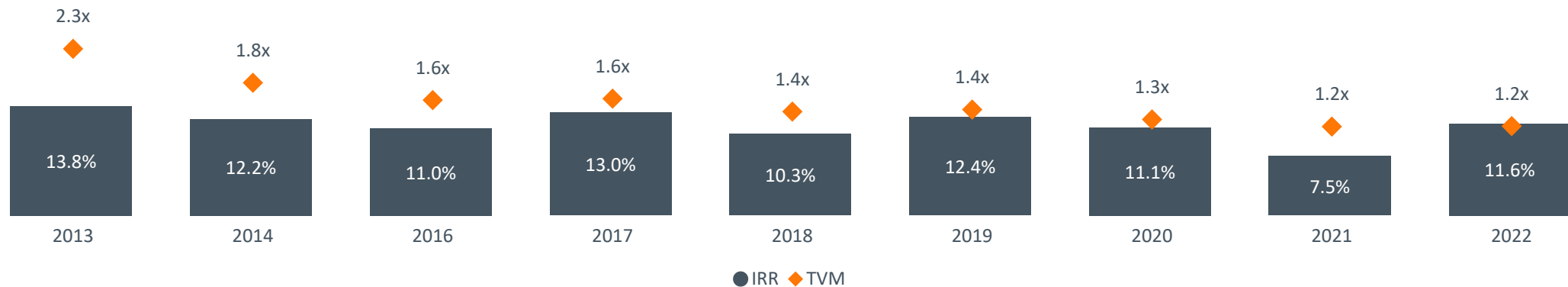
INVESTMENT	CONTRIBUTIONS	% OF TOTAL
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Blackrock Global Infrastructure Fund IV	\$13.9	17.2%
KKR Global Infrastructure Investors IV (USD)	\$8.7	10.8%
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<b>Top Distributions</b>	<b>\$41.6</b>	<b>64.6%</b>

## Performance by Vintage Year

As of March 31, 2025. In USD Millions.

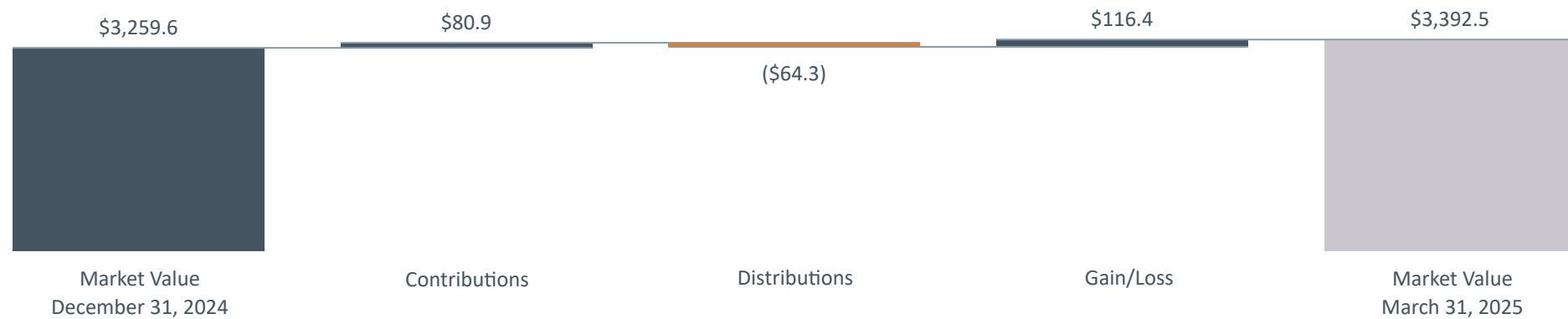
VINTAGE YEAR	COMMIT	CONT	DIST	NAV	TOTAL VALUE	UNFUNDED	TOTAL EXPOSURE	TOTAL EXPOSURE % OF TOTAL	NET DPI	NET TVM	NET IRR
2013	\$140.0	\$124.9	\$184.5	\$107.8	\$292.3	\$28.0	\$135.8	2%	1.5x	2.3x	13.8%
2014	\$330.0	\$403.6	\$382.2	\$357.2	\$739.3	\$7.7	\$364.9	6%	0.9x	1.8x	12.2%
2016	\$395.6	\$364.2	\$300.9	\$271.6	\$572.5	\$100.7	\$372.3	6%	0.8x	1.6x	11.0%
2017	\$194.3	\$186.3	\$195.7	\$101.3	\$297.0	\$29.3	\$130.5	2%	1.1x	1.6x	13.0%
2018	\$284.2	\$268.2	\$74.1	\$301.2	\$375.3	\$48.2	\$349.4	5%	0.3x	1.4x	10.3%
2019	\$252.0	\$249.6	\$101.9	\$255.0	\$356.9	\$29.9	\$284.9	4%	0.4x	1.4x	12.4%
2020	\$440.6	\$348.1	\$55.6	\$390.6	\$446.2	\$135.6	\$526.2	8%	0.2x	1.3x	11.1%
2021	\$913.0	\$679.7	\$56.5	\$742.0	\$798.5	\$250.0	\$992.0	15%	0.1x	1.2x	7.5%
2022	\$925.9	\$463.7	\$20.0	\$528.1	\$548.1	\$465.1	\$993.2	15%	0.0x	1.2x	11.6%
2023	\$1,038.4	\$223.9	\$5.6	\$240.3	\$245.8	\$819.4	\$1,059.7	16%	0.0x	1.1x	NM
2024	\$1,228.3	\$97.4	\$0.2	\$97.4	\$97.7	\$1,131.5	\$1,228.9	19%	0.0x	1.0x	NM
<b>Total</b>	<b>\$6,142.2</b>	<b>\$3,409.4</b>	<b>\$1,377.1</b>	<b>\$3,392.5</b>	<b>\$4,769.6</b>	<b>\$3,045.3</b>	<b>\$6,437.8</b>	<b>100%</b>	<b>0.4x</b>	<b>1.4x</b>	<b>11.5%</b>



## Quarterly Valuation Movement

During the first quarter of 2025, the value of the Portfolio increased by \$116.4 million, or 3.6%.

As of March 31, 2025. In USD Millions.



## Quarterly Top Investment Gains and Losses

As of March 31, 2025. In USD Millions.

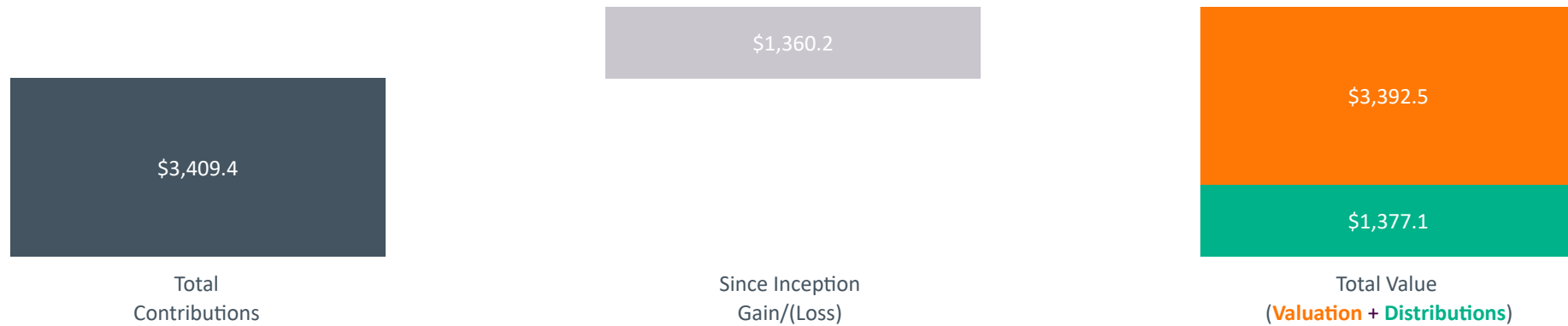
INVESTMENT	\$	%
IFM Global Infrastructure Fund	\$12.9	4.5%
InfraVia European Fund V	\$8.6	9.9%
KKR Global Infrastructure Investors IV (USD)	\$7.5	3.5%
Global Infrastructure Partners III-A/B	\$7.3	7.6%
Actis Energy 5	\$6.4	9.3%
<b>Top Gains</b>	<b>\$42.7</b>	<b>5.7%</b>

INVESTMENT	\$	%
Manulife Infrastructure Fund III	(\$3.0)	(9.7%)
EQT Infrastructure III (No.2)	(\$0.6)	(2.8%)
InfraVia European Fund VI	(\$0.3)	(2.9%)
Global Energy & Power Infrastructure Fund II	(\$0.3)	(1.3%)
<b>Bottom Losses</b>	<b>(\$4.3)</b>	<b>(4.7%)</b>

## Since Inception Valuation Movement

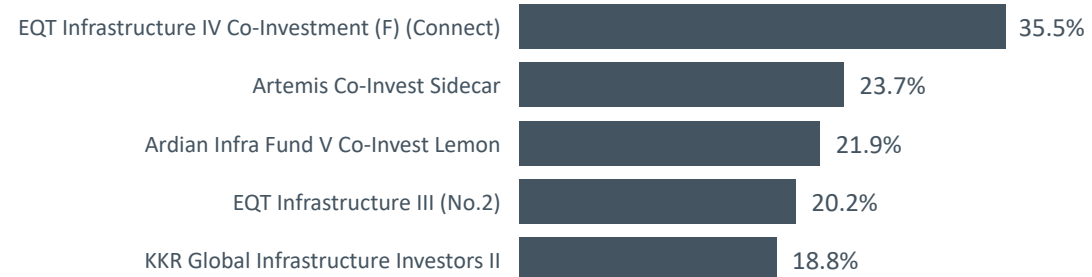
Through March 31, 2025, the Portfolio has generated a gain of \$1,360.2 million.

As of March 31, 2025. In USD Millions.

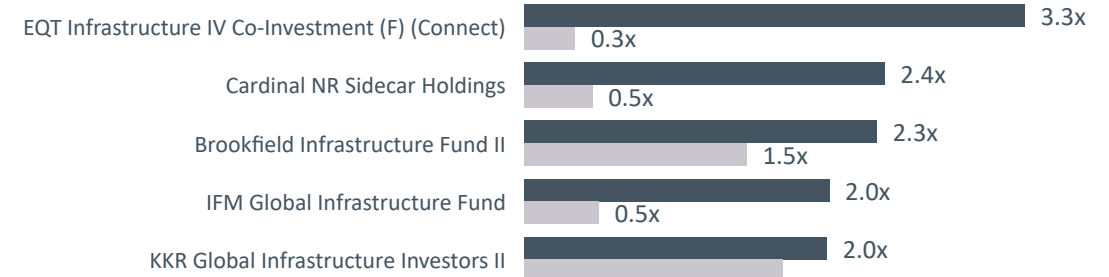


## Since Inception Top Performing Investments

### TOP PERFORMING INVESTMENTS BY IRR

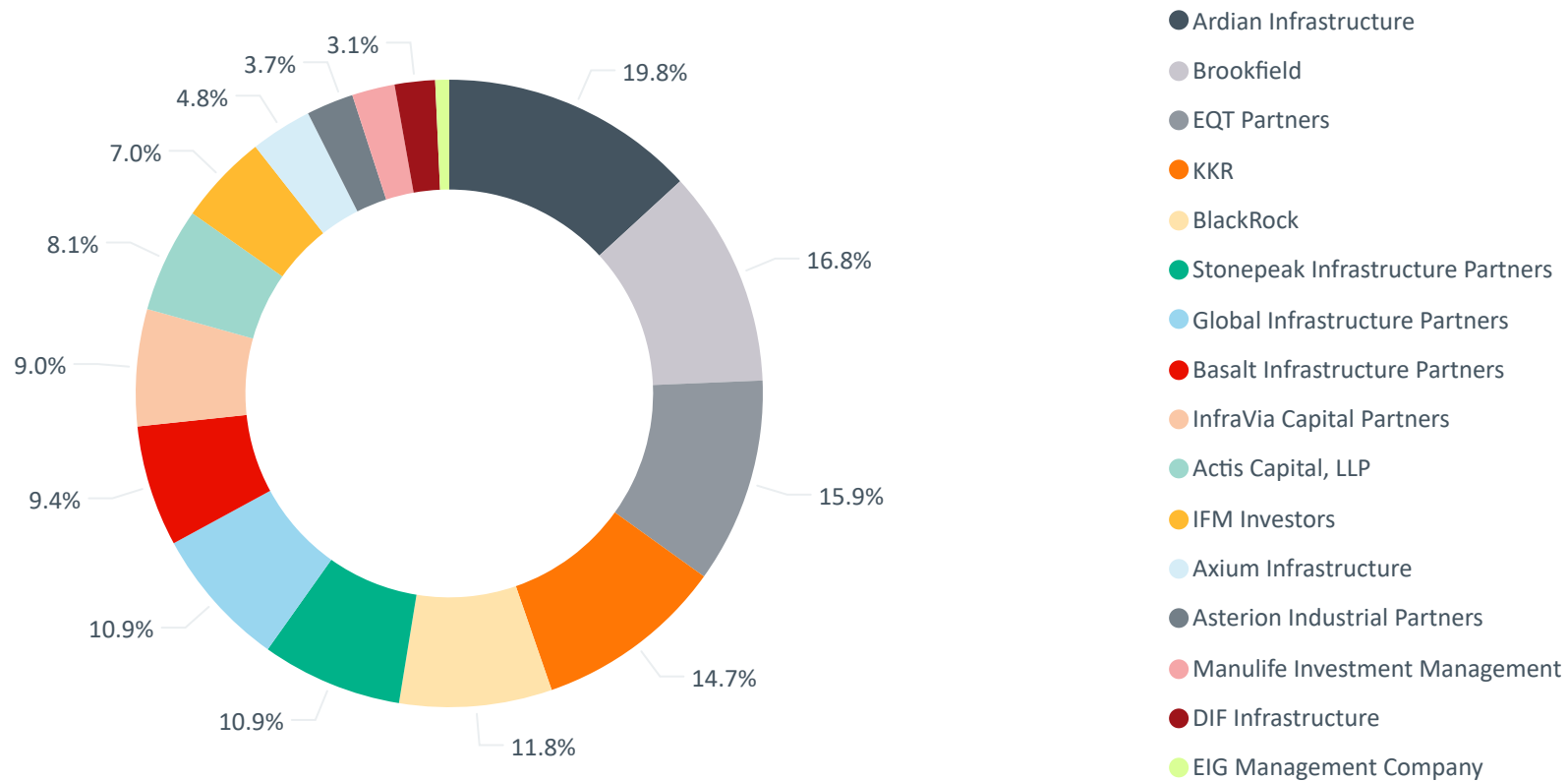


### TOP PERFORMING INVESTMENTS BY TVM



## Manager Diversification

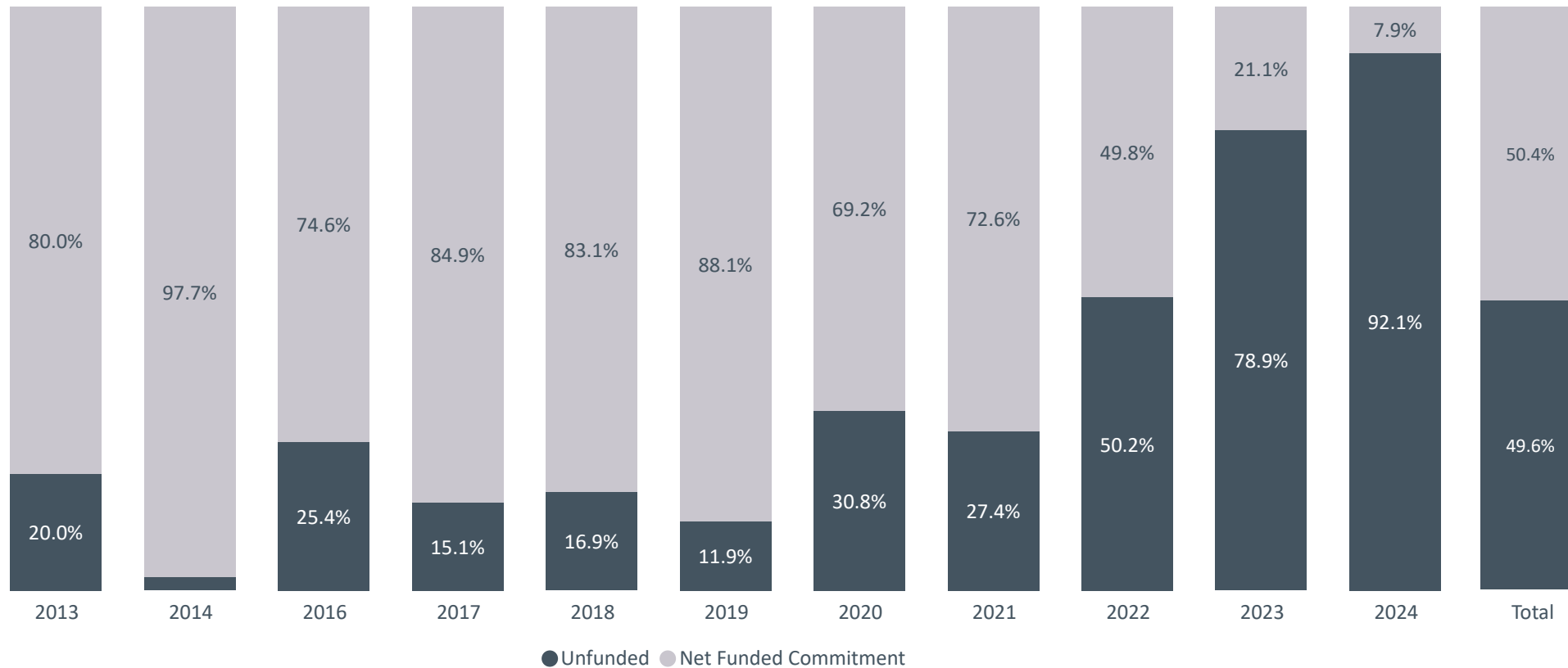
As of March 31, 2025, the Program had made 16 investment commitments to 55 managers. NYCTRS seeks to limit its exposure to any single manager to no more than 20% of the total Infrastructure Program when fully invested. As the Program matures and closes on additional commitments, the single manager exposure is expected to decline significantly. Below is the Portfolio's current exposure by manager.



## Net Unfunded and Unfunded Commitment by Vintage Year

The following chart illustrates the Portfolio's net funded commitments (defined as total contributions inside commitment less any returns of excess capital and recallable distributions) as a percentage of total capital commitments, by fund vintage year, as of March 31, 2025. Overall, the Portfolio was 49.6% unfunded as of quarter-end.

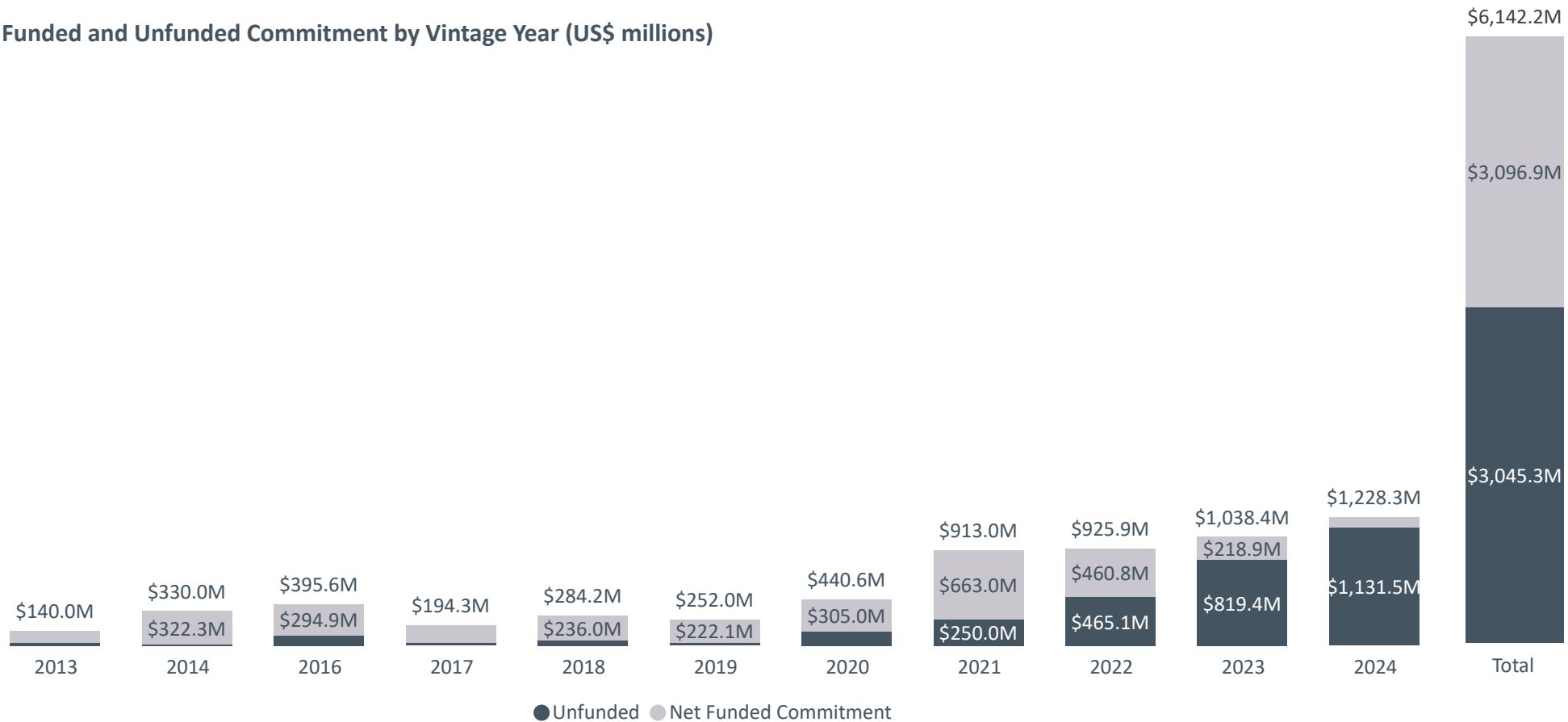
### Net Funded and Unfunded Commitment by Vintage Year (%)



## Net Unfunded and Unfunded Commitment by Vintage Year Continued

The following chart illustrates the Portfolio's net funded commitments relative to total capital commitments, by fund vintage year, as of March 31, 2025. Overall, the Portfolio had US\$3,045.3 million of unfunded commitments as of quarter-end.

### Net Funded and Unfunded Commitment by Vintage Year (US\$ millions)





## Portfolio Company Diversification

As of quarter-end, the Portfolio had exposure to 447 unrealized portfolio companies/investment positions. As the Portfolio matures, the number of portfolio companies/investment positions is expected to increase significantly. On the individual fund level, all current investments are within the single investment limitation of 15% of total fund size. The Program's individual portfolio investment exposure is relatively concentrated as a result of the relative immaturity of the Program.

The following chart illustrates the portfolio's diversification by geography, industry, and publicly-traded vs. privately-held assets based on Market Value at the portfolio company level as of March 31, 2025.

### GEOGRAPHY



### INDUSTRY

● North America ● Europe ● Asia Australia ● Latin America ● Middle East ● Africa



### PUBLIC VS. PRIVATE

● Energy Transition ● Telecom ● Transportation ● Other ● Utilities ● Midstream ● Conventional Power



# Schedule of Investments

## Schedule of Investments

As of March 31, 2025. In USD Millions.

INVESTMENT	CLOSING DATE	VY	GEO FOCUS	COMMIT	CONT	DIST	NAV	TOTAL VALUE	UNFUNDED	NET DPI	NET TVM	NET IRR
Actis Energy 4	Dec-2016	2016	Global	\$72.6	\$76.2	\$101.8	\$6.9	\$108.7	\$27.1	1.3x	1.4x	13.5%
Actis Energy 5	Jun-2020	2020	Global	\$148.0	\$88.6	\$10.5	\$77.7	\$88.2	\$69.9	0.1x	1.0x	(0.3%)
Actis Energy 6	Dec-2024	2024	Global	\$165.6	\$0.0	\$0.0	\$0.0	\$0.0	\$165.6	NM	NM	NM
Ardian Infra Fund V Co-Invest Eden	Feb-2022	2022	OECD	\$28.4	\$28.4	\$0.3	\$35.7	\$36.0	\$0.3	0.0x	1.3x	7.9%
Ardian Infra Fund V Co-Invest Lemon	Dec-2022	2022	OECD	\$22.1	\$22.4	\$0.0	\$34.3	\$34.3	\$0.0	0.0x	1.5x	21.9%
Ardian Infrastructure Fund V B	Mar-2019	2019	OECD	\$70.0	\$62.3	\$8.9	\$75.1	\$84.0	\$8.2	0.1x	1.3x	11.4%
ARDIAN Infrastructure Fund VI B	Jun-2023	2023	OECD	\$203.0	\$52.4	\$0.4	\$57.5	\$57.9	\$150.6	0.0x	1.1x	NM
Artemis Co-Invest Sidecar	Oct-2023	2023	Global	\$26.4	\$20.6	\$0.0	\$27.8	\$27.8	\$5.8	0.0x	1.4x	23.7%
ASF IX Infrastructure B	Dec-2024	2024	Global	\$248.0	\$0.0	\$0.0	\$0.0	\$0.0	\$248.0	NM	NM	NM
ASF VII Infrastructure	Apr-2017	2016	OECD	\$65.0	\$51.0	\$22.9	\$55.8	\$78.8	\$13.6	0.4x	1.5x	11.7%
ASF VIII Infrastructure B	Aug-2021	2021	Global	\$166.0	\$58.6	\$6.8	\$61.8	\$68.6	\$107.4	0.1x	1.2x	10.5%
Asterion Industrial Infra Fund III	Oct-2024	2024	Europe	\$156.6	\$16.6	\$0.0	\$16.6	\$16.7	\$140.0	0.0x	1.0x	NM
Axium Infrastructure North America (2017)	Aug-2017	2017	North America	\$66.0	\$70.3	\$27.1	\$78.7	\$105.9	\$0.0	0.4x	1.5x	8.1%
Axium Infrastructure North America (2021)	Sep-2021	2021	North America	\$113.4	\$117.7	\$13.8	\$125.1	\$138.9	\$0.0	0.1x	1.2x	7.4%
Basalt Infrastructure Partners III	Feb-2021	2021	Global	\$140.0	\$128.6	\$6.3	\$150.9	\$157.2	\$17.6	0.0x	1.2x	7.9%
Basalt Infrastructure Partners IV A	Oct-2022	2022	Global	\$198.4	\$78.9	\$0.4	\$83.5	\$84.0	\$119.5	0.0x	1.1x	NM
BIP III Ride Co-Investment (Project Ride)	Aug-2022	2022	OECD	\$20.4	\$20.4	\$2.1	\$28.0	\$30.0	\$2.2	0.1x	1.5x	16.3%
BIS NYC Infrastructure Emerging Manager Opportunities Fund	Jul-2020	2020	Global	\$69.5	\$41.6	\$2.2	\$47.7	\$49.9	\$27.9	0.1x	1.2x	10.0%
BIS NYC Infrastructure Emerging Manager Opportunities Fund II	Dec-2023	2023	Global	\$171.4	\$24.4	\$0.0	\$26.3	\$26.3	\$147.0	0.0x	1.1x	NM
Blackrock Global Infrastructure Fund IV	Jun-2022	2022	Global	\$159.0	\$100.6	\$4.1	\$109.4	\$113.5	\$58.9	0.0x	1.1x	10.7%

## Schedule of Investments

As of March 31, 2025. In USD Millions.

INVESTMENT	CLOSING DATE	VY	GEO FOCUS	COMMIT	CONT	DIST	NAV	TOTAL VALUE	UNFUNDED	NET DPI	NET TVM	NET IRR
Brookfield Infrastructure Fund II	Jul-2013	2013	Global	\$140.0	\$124.9	\$184.5	\$107.8	\$292.3	\$28.0	1.5x	2.3x	13.8%
Brookfield Infrastructure Fund III	Apr-2016	2016	Global	\$119.0	\$92.2	\$46.9	\$106.6	\$153.5	\$44.9	0.5x	1.7x	11.8%
Brookfield Infrastructure Fund IV	May-2019	2019	OECD	\$97.0	\$100.6	\$42.6	\$106.9	\$149.5	\$18.3	0.4x	1.5x	13.0%
Brookfield Infrastructure Fund IV Co-Investment (Snow)	Oct-2019	2019	Global	\$10.0	\$10.1	\$3.6	\$14.9	\$18.5	\$0.0	0.4x	1.8x	13.3%
Brookfield Infrastructure Fund V	Jul-2022	2022	North America	\$198.4	\$73.3	\$6.5	\$77.8	\$84.3	\$126.6	0.1x	1.1x	NM
Cardinal NR Sidecar Holdings	Oct-2018	2018	North America	\$9.0	\$9.1	\$4.1	\$17.6	\$21.7	\$0.0	0.5x	2.4x	17.0%
DIF Infrastructure VII	Nov-2022	2022	Global	\$128.2	\$56.6	\$0.9	\$62.6	\$63.5	\$71.2	0.0x	1.1x	NM
EQT Infrastructure III (No.2)	Feb-2017	2017	Global	\$63.6	\$76.3	\$122.0	\$21.0	\$143.0	\$0.7	1.6x	1.9x	20.2%
EQT Infrastructure IV (No.2) USD	Dec-2018	2018	OECD	\$87.0	\$87.4	\$19.4	\$105.7	\$125.2	\$14.3	0.2x	1.4x	9.8%
EQT Infrastructure IV Co-Investment (D) (Saber)	Jul-2019	2020	OECD	\$8.1	\$8.2	\$0.5	\$10.0	\$10.5	\$0.0	0.1x	1.3x	5.3%
EQT Infrastructure IV Co-Investment (F) (Connect)	Aug-2020	2020	Global	\$20.5	\$20.0	\$6.8	\$59.8	\$66.5	\$0.5	0.3x	3.3x	35.5%
EQT Infrastructure IV Co-Investment (G) (Lightspeed)	Jun-2020	2020	OECD	\$17.5	\$17.6	\$0.0	\$21.6	\$21.6	\$0.0	0.0x	1.2x	4.6%
EQT Infrastructure V (No.2) USD	Oct-2020	2020	Global	\$177.0	\$172.1	\$35.7	\$173.8	\$209.5	\$37.3	0.2x	1.2x	8.9%
EQT Infrastructure VI Co-Investment (J) (Otello)	Nov-2024	2024	Europe	\$31.2	\$31.9	\$0.0	\$37.1	\$37.1	\$0.0	0.0x	1.2x	NM
EQT Infrastructure VI USD	Mar-2023	2023	Global	\$203.0	\$60.9	\$1.7	\$57.1	\$58.8	\$141.3	0.0x	1.0x	NM
Global Energy & Power Infrastructure Fund II	Apr-2014	2014	OECD	\$90.0	\$99.1	\$99.4	\$25.2	\$124.7	\$2.7	1.0x	1.3x	10.9%
Global Energy & Power Infrastructure Fund III	Jul-2018	2019	OECD	\$75.0	\$76.7	\$46.8	\$58.1	\$104.9	\$3.3	0.6x	1.4x	12.1%
Global Infrastructure Partners III-A/B	Jan-2016	2016	OECD	\$139.0	\$144.7	\$129.2	\$102.3	\$231.6	\$15.1	0.9x	1.6x	9.7%
Global Infrastructure Partners IV-A/B	Mar-2019	2018	OECD	\$113.2	\$101.0	\$8.5	\$117.4	\$126.0	\$24.2	0.1x	1.2x	8.0%

## Schedule of Investments

As of March 31, 2025. In USD Millions.

INVESTMENT	CLOSING DATE	VY	GEO FOCUS	COMMIT	CONT	DIST	NAV	TOTAL VALUE	UNFUNDED	NET DPI	NET TVM	NET IRR
Global Infrastructure Partners V-A/B	Mar-2023	2023	OECD	\$203.0	\$36.7	\$2.9	\$35.8	\$38.7	\$172.1	0.1x	1.1x	NM
IFM Global Infrastructure Fund	Jan-2014	2014	OECD	\$140.0	\$196.5	\$97.4	\$300.4	\$397.9	\$0.0	0.5x	2.0x	10.3%
InfraVia European Fund V	Feb-2022	2022	OECD	\$154.8	\$83.0	\$5.6	\$97.0	\$102.6	\$70.2	0.1x	1.2x	13.0%
InfraVia European Fund VI	Jul-2024	2024	Europe	\$223.9	\$14.9	\$0.0	\$11.7	\$11.7	\$208.5	0.0x	0.8x	NM
KKR Global Infrastructure Investors II	Jun-2015	2014	OECD	\$100.0	\$107.9	\$185.3	\$31.5	\$216.8	\$5.1	1.7x	2.0x	18.8%
KKR Global Infrastructure Investors III	Mar-2018	2018	OECD	\$75.0	\$70.7	\$42.0	\$60.5	\$102.5	\$9.7	0.6x	1.4x	11.5%
KKR Global Infrastructure Investors IV (USD)	May-2021	2021	OECD	\$249.0	\$212.1	\$13.6	\$221.7	\$235.3	\$42.7	0.1x	1.1x	6.0%
KKR Global Infrastructure Investors V (USD)	May-2024	2024	OECD	\$258.0	\$0.0	\$0.0	\$1.2	\$1.2	\$258.0	NM	NM	NM
Manulife Infrastructure Fund III	Aug-2024	2024	North America	\$145.0	\$33.9	\$0.2	\$30.8	\$30.9	\$111.4	0.0x	0.9x	NM
NYCRS EIG Energy Partners	Aug-2017	2017	North America	\$64.7	\$39.7	\$46.6	\$1.5	\$48.1	\$28.5	1.2x	1.2x	8.0%
NYCRS EIG Energy Partners Co-Investment	Jan-2018	2022	North America	\$16.2	\$0.0	\$0.0	\$0.0	\$0.0	\$16.2	NM	NM	NM
Project Elite	Jul-2023	2023	Europe	\$29.1	\$28.9	\$0.6	\$35.8	\$36.3	\$0.2	0.0x	1.3x	16.5%
Stonepeak Infrastructure Fund IV	Feb-2021	2021	North America	\$207.0	\$128.9	\$16.0	\$145.7	\$161.7	\$78.6	0.1x	1.3x	9.9%
Stonepeak Infrastructure Fund V	Dec-2023	2023	North America	\$202.5	\$0.0	\$0.0	\$0.0	\$0.0	\$202.5	NM	NM	NM
Stonepeak Patagonia (Co-Invest) Holdings (Project Panther)	Dec-2021	2021	North America	\$9.1	\$9.1	\$0.0	\$11.7	\$11.7	\$0.0	0.0x	1.3x	10.8%
Stonepeak Tiger (Co-Invest) Holdings (I-B)	Apr-2021	2021	North America	\$28.5	\$24.9	\$0.0	\$25.1	\$25.1	\$3.6	0.0x	1.0x	0.3%
<b>Total</b>				<b>\$6,142.2</b>	<b>\$3,409.4</b>	<b>\$1,377.1</b>	<b>\$3,392.5</b>	<b>\$4,769.6</b>	<b>\$3,045.3</b>	<b>0.4x</b>	<b>1.4x</b>	<b>11.5%</b>

## Risk Management Matrix

Category	Requirement	Status	Status Notes
Allocation	NYCTRS has an Infrastructure allocation target of 4% of total pension assets.	✓	The market value of NYCTRS Infrastructure Program represented approximately 3.2% of total pension assets
Performance vs. Benchmarks	The performance benchmark for the Infrastructure Portfolio is to meet or exceed: (i) The Consumer Price Index ("CPI") plus 4% net of fees over a rolling 5-year period and (ii) A dollar-weighted PME+ ("PME") calculation of daily changes in 50% of the Russell 3000® Index and 50% of the Barclays U.S. Aggregate® Index.	✓	As of March 31, 2025, the Portfolio outperformed the CPI and PME benchmark by 3.1% and 4.1%, respectively.
Strategy Diversification	<p>The Infrastructure Portfolio is expected to generate a total return, net of investment management fees, of at least 6.5%</p> <p>Core Infrastructure Investments: 60-100%</p> <p>Non-Core Infrastructure Investments: 0-40%</p> <p>Actual percentages may differ substantially from these targets during the initial years of the Program.</p>	✓	The Program is in compliance with the Core/Non-Core allocation ranges. Currently the Program has 80.9% exposure to Core investments and 19.1% exposure to Non-Core investments.
Asset Type & Location Diversification	The Program will seek diversification by asset type, revenue drivers, and geography. The portfolio may include a variety of assets including but not limited to electricity transmission, pipelines, airports, toll roads, communication towers and electric generators, windmills etc. to vary the sources of revenue to the portfolio.	✓	The asset types and geographic location of current Portfolio investments are in compliance with the Program's Investment Policy Statement and Permissible Markets.
Leverage	The average leverage of all investments in the Program is to be no higher than 65%.	✓	The Program is in compliance with the average leverage limitation. The current leverage level is 36%.
Single Investment Size & Manager Diversification	<p>The maximum commitment to a single investment is limited to no more than 15% of the aggregate committed capital of each fund.</p> <p>The maximum commitment to a single manager is limited to 20% of the total Infrastructure Program allocation when fully invested.</p>	✓	<p>On the individual fund level, all current investments are in compliance with the single investment limitation of 15% of total fund size.</p> <p>The Program is in compliance with the single manager limitation of 20% of the total Infrastructure Program.</p>

# End Notes

## ENDNOTES

### Performance Summary / Schedule of Investments:

Note: Some totals may not foot due to rounding.

**Past performance is not indicative of future results and there can be no assurance that the investment will achieve comparable results or avoid substantial losses.**

IRR and TVM for certain vehicles may have been impacted by StepStone's or the underlying GP's use of subscription-backed credit facilities by such vehicles.

Reinvested/recycled amounts increase contributed capital.

Unless otherwise indicated, all underlying investment attribution and performance information presented is net of fees and expenses charged by the underlying investment, but gross of StepStone vehicle/account fees and expenses.

"Market Value" may not tie to financial statements due to timing variances related to underlying manager capital activity.

This report is based on the best available information at the time of preparation and can be subject to change.

### Portfolio Performance vs. Benchmark:

NYCERS since inception Internal Rate of Return ("IRR") is calculated based on the Portfolio's daily cash flows and market value as of quarter-end. IRR is net of fund managers' fees, expenses and carried interest. Past performance is not indicative of future results.

Consumer Price Index ("CPI") benchmark represents the compound annual growth rate of the Consumer Price Index for All Urban Consumers and All Items, as provided by the U.S. Department of Labor: Bureau of Labor Statistics, calculated over a five-year rolling period plus a 4.0% premium.

Benchmark is a dollar-weighted PME+ calculation of daily changes in 50% of the Russell 3000® Index and 50% of the Barclays U.S. Aggregate® Index. These index comparisons are being provided solely for informational purposes as an indication of returns that could be earned by investors by making similar investments in the indexes and should not be relied upon for any purpose. An investor cannot directly invest in an index. Moreover, indices do not reflect commissions or fees that may be charged to an investment product based on the index, which may materially affect the performance data presented.

### Performance by Vintage Year / Schedule of Investments:

Performance of funds with less than two years of activity is not considered meaningful.

### Risk Management Matrix:

The Program's leverage level is calculated by using a weighted average of each underlying investment's leverage and Net Asset Value as of March 31, 2025.



# Definitions

## DEFINITIONS

**Commitment** - An amount set by an investor and a fund manager as the aggregate amount an investor will invest in the fund over the life of the investment period. Committed Capital is presented net of any commitment releases or expirations and reflects foreign currency exchange rate fluctuations.

**Contribution** - Capital provided by the limited partners to pay a fund's underlying investments, fees, and carried interest.

**Direct Alpha** - An annualized excess return describing the relative performance of a private market investment to the public market equivalent ("PME") as of the measurement date. The calculation is a dollar-weighted return, based on the series of fund cash flows and the residual value, discounted to a single point in time using the respective index returns. For presentation purposes, StepStone provides the implied PME based on the Direct Alpha methodology, which subtracts/adds the out/underperformance from the net IRR which provides the implied return of the public benchmark.

**Distribution** - Cash or stock returned to the limited partners after the general partner has exited from an investment. Stock distributions are sometimes referred to as "in-kind" distributions. The partnership agreement governs the timing of distributions to the limited partner, as well as how any profits are divided among the limited partners and the general partner.

**Distributions to Paid-in Capital ("DPI")** - The amount a partnership has distributed to its investors relative to the total contributions to the fund. DPI is calculated as Distributions divided by Contributions. Also referred to as the Realization Ratio.

**Exit** - The means by which a private equity firm realizes a return on its investment. For venture capitalists, this typically comes when a portfolio company goes public, or when it merges with or is acquired by another company.

**Fair Market Value ("FMV")** - The fair value of an investment, as defined within each limited partnership agreement, yet in compliance with the governmental regulation, generally prepared on a GAAP basis. Also referred to as Market Value or Net Asset Value.

**Fund** - The investment vehicle, often a limited partnership, to which the limited partners commit capital.

**Geography** - The region in which a fund's strategy is specifically targeted. At the asset level, this is the location of the asset or if in multiple locations, its headquarters.

**Internal Rate of Return ("IRR")** - A performance metric that measures total value created by the portfolio's daily cash flows and market value as of quarter-end. The discount rate that equates the net present value (NPV) of an investment's cash flows with its cash outflows. IRR is net of fund manager's fees, expenses and carried interest.

**J-Curve** - The curve realized by plotting the returns generated by a private market fund against time (from inception to termination). The common practice of paying the management fee and start-up costs out of the first drawdown do not produce an equivalent book value. As a result, a private market fund will initially show a negative return. When the first realizations are made, the fund returns start to rise quite steeply. After about three to five years, the interim IRR will give a reasonable indication of the definitive IRR.

**Net Multiple (or Total Value Multiple, "TVM")** - A performance metric that measures total value created by the portfolio relative to the total contribution to the fund, without consideration for time. Calculated as the Total Value of an investment, which is comprised of the current Fair Market Value plus Distributions, divided by Contributions. This metric addresses one particular shortfall of the IRR calculation, in that a high IRR over a short holding period is not necessarily attractive to a long-term institutional investor.

**Public Market Equivalent ("PME")** - The benchmarking metric used in the Private Markets to evaluate the performance of Private Markets investments against a public benchmark or index.

**Realizations / Proceeds** - The capital received from a portfolio company, generally flowing from the portfolio company to the managing fund, in any dollar amount; however, generally for the sale of the investment, dividends or interest payable, etc.

**Sector** - A fund's indicated investment focus, e.g. "Buyout" or "Venture Capital" for private equity funds, "Core Plus" or "Opportunistic" for real estate funds, etc. Note that these may be overridden with client-specific sector attributes or definitions.

**Sub-sector** - A fund's indicated investment specialization within its sector focus, e.g. for the "Buyout" sector, StepStone recognizes four sub-sectors: Small (< \$2,000M), Middle (≥ \$2,000M < \$7,000M), Large (≥ \$7,000M < \$12,000M), and Mega (≥ \$12,000M). Note that these may be overridden with client-specific sub-sector attributes or definitions.

**Total Exposure** - The sum of the unfunded commitment and the fair market value.

**Unfunded** - The amount of outstanding capital that is yet to be funded, inclusive of distributions that are deemed callable.

**Vintage Year** - Defaults to the earlier of the first investment or first takedown of capital, inclusive of management fees. Note that these may be overridden with client-specific vintage year definitions.



[stepstonegroup.com](http://stepstonegroup.com)

**Risk Quarterly Report (Public):**

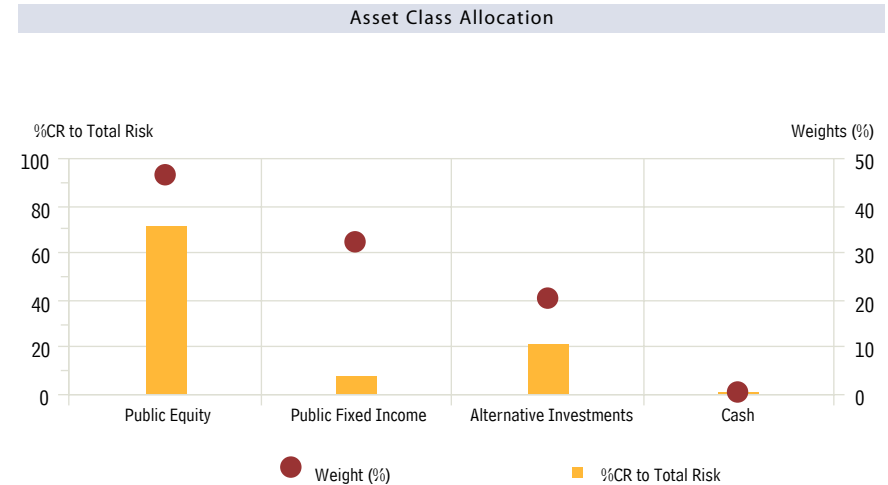
# BarraOne Total Plan Summary

COMPANY: NYCERS - TEACHERS  
PORTFOLIO: TRS\_Plan3  
BENCHMARK: TRS\_Policy3  
POSITIONS: 30,618

CURRENCY: USD  
ANALYSIS DATE: June 30, 2025  
MARKET VALUE: 114,285,089,521  
ACCEPTED: 30,488

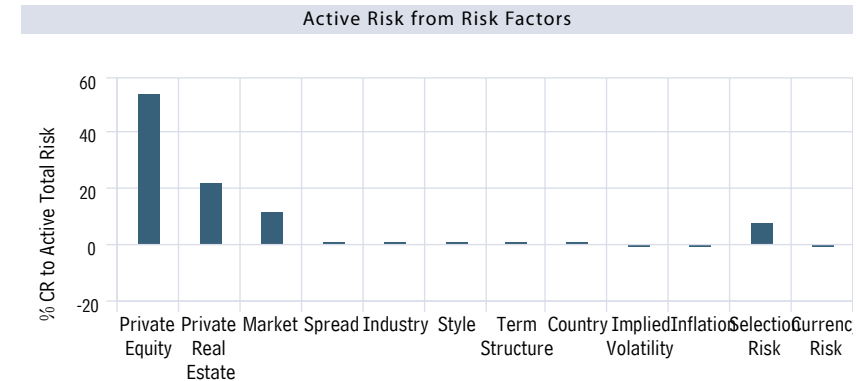
## Total Plan Summary

Risk Summary		Asset Class Contribution to Risk					
Statistic	Value	Asset Class	Mkt Value	Weight (%)	Total Risk	Risk Contribution	%CR to TR
Total Risk	10.33	<b>Total</b>	<b>114,285,089,521</b>	<b>100.00</b>	<b>10.33</b>	<b>10.33</b>	<b>100.00</b>
Benchmark Risk	9.90	Public Equity	53,046,710,836	46.42	16.34	7.38	71.45
Active Risk	1.87	Public Fixed Income	37,097,050,108	32.46	5.31	0.77	7.41
Portfolio Beta	1.03	Alternative Investments	23,457,323,486	20.53	12.51	2.18	21.14
Effective Duration	1.91	Cash	684,005,091	0.60	0.04	0.00	0.00



## Risk Factor Breakdown

Risk Decomposition						
Risk Source	Portfolio			Active		
	Risk Contribution	% Risk	Correlation	Risk Contribution	% Risk	Correlation
<b>Total Risk</b>	<b>10.33</b>	<b>100.00</b>	<b>1.00</b>	<b>1.87</b>	<b>100.00</b>	<b>1.00</b>
Local Market Risk	10.02	97.03	1.00	1.87	100.10	0.99
Common Factor Risk	9.94	96.29	0.99	1.72	92.07	0.95
Private Real Estate	0.34	3.25	0.60	0.41	21.92	0.39
Implied Volatility	0.02	0.16	0.50	-0.00	-0.05	-0.12
Industry	0.10	0.99	0.20	0.02	1.27	0.13
Market	8.35	80.89	0.96	0.22	11.75	0.25
Private Equity	0.18	1.79	0.13	1.02	54.44	0.74
Spread	0.50	4.88	0.72	0.03	1.37	0.20
Style	0.05	0.49	0.26	0.02	1.01	0.10
Term Structure	0.40	3.83	0.22	0.01	0.49	0.05
Selection Risk	0.08	0.74	0.09	0.15	8.04	0.28
Currency Risk	0.31	2.97	0.43	-0.00	-0.10	-0.01



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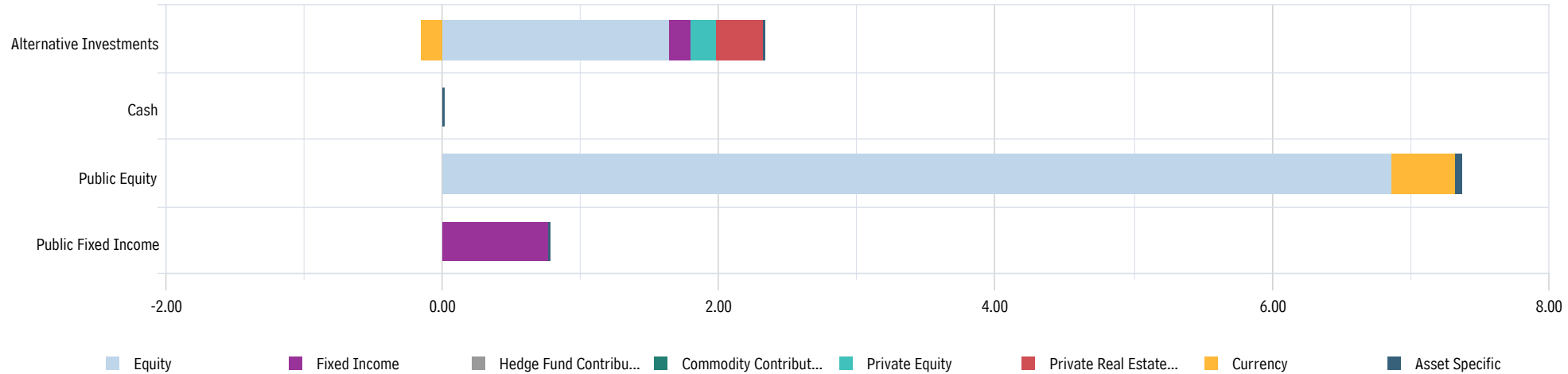
# BarraOne Total Plan Summary

COMPANY: NYCERS - TEACHERS  
PORTFOLIO: TRS\_Plan3  
BENCHMARK: TRS\_Policy3  
POSITIONS: 30,618

CURRENCY: USD  
ANALYSIS DATE: June 30, 2025  
MARKET VALUE: 114,285,089,521  
ACCEPTED: 30,488

## Risk Contribution Breakdown by Risk Type

Asset Name	Mkt Value	Weight (%)	Eff Weight (%)	Total Risk	%CR to Total Risk	Port Risk Contribution	Risk Contribution							
							Equity	Fixed Income	Hedge Fund	Commodity	Private Real Estate	Private Equity	Currency	Asset Specific
Total	114,285,089,521	100.00	-	10.33	100.00	10.33	8.51	0.92	0.00	0.00	0.34	0.18	0.31	0.08
Alternative Investments	23,457,323,486	20.53	-	12.51	21.14	2.18	1.64	0.15	0.00	0.00	0.34	0.18	-0.15	0.02
Cash	684,005,091	0.60	-	0.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Public Equity	53,046,710,836	46.42	-	16.34	71.45	7.38	6.86	-0.00	0.00	0.00	0.00	0.00	0.46	0.06
Public Fixed Income	37,097,050,108	32.46	-	5.31	7.41	0.77	0.00	0.76	0.00	0.00	0.00	0.00	-0.00	0.00



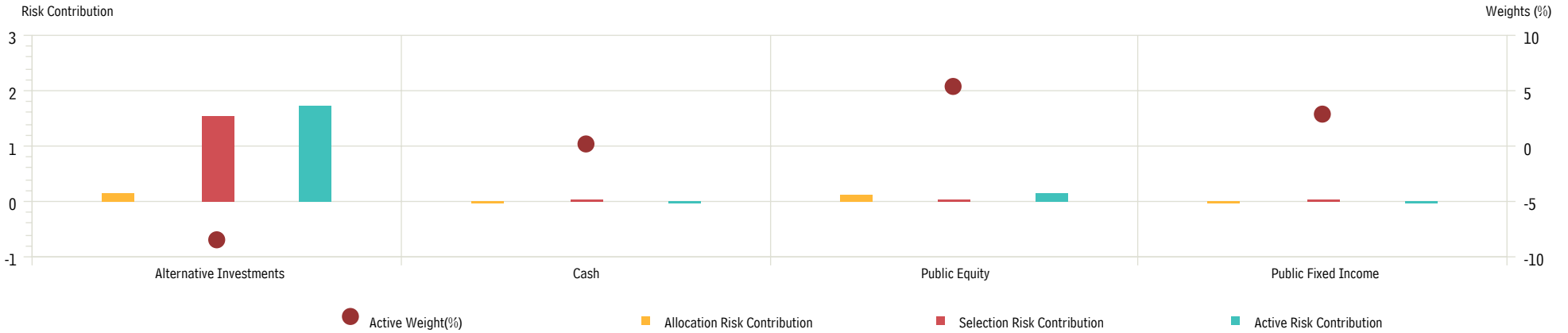
# BarraOne Total Plan Summary

COMPANY: NYCERS - TEACHERS  
PORTFOLIO: TRS\_Plan3  
BENCHMARK: TRS\_Policy3  
POSITIONS: 30,618

CURRENCY: USD  
ANALYSIS DATE: June 30, 2025  
MARKET VALUE: 114,285,089,521  
ACCEPTED: 30,488

## Allocation Selection

Asset Class	Active Weight(%)	Allocation			Selection			Active	
		Volatility	Correlation	Risk Contribution	Volatility	Correlation	Risk Contribution	Risk Contribution	
Active Total Risk				0.26			1.62	1.87	
Alternative Investments	-8.47	3.96	-0.51	0.17	7.94	0.95	1.55	1.72	
Cash	0.10	9.91	-0.14	-0.00	0.16	0.04	0.00	-0.00	
Public Equity	5.42	6.96	0.31	0.12	0.62	0.17	0.05	0.17	
Public Fixed Income	2.96	9.02	-0.12	-0.03	0.32	0.15	0.02	-0.02	



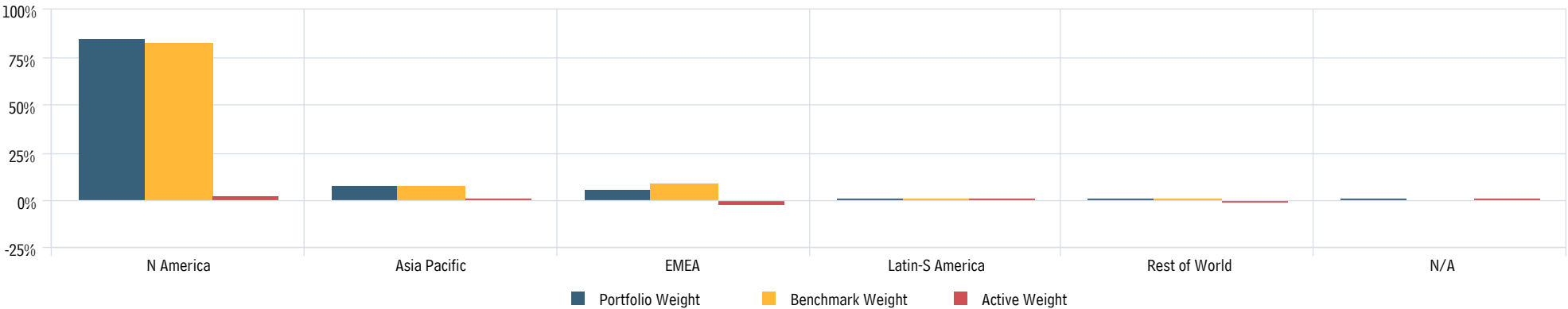
# BarraOne Total Plan Summary

COMPANY: NYCERS - TEACHERS  
PORTFOLIO: TRS\_Plan3  
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POSITIONS: 30,618

CURRENCY: USD  
ANALYSIS DATE: June 30, 2025  
MARKET VALUE: 114,285,089,521  
ACCEPTED: 30,488

## Portfolio Allocation by Region

Region	Weight (%)			Total Risk	Active Risk CR	% of Active TR	MC to Total Tracking Error
	Portfolio	Benchmark	Active				
Total	100.00	100.00	0.00	10.33	1.87	100.00	0.02
N America	85.26	82.62	2.64	9.10	1.63	87.10	-0.00
Asia Pacific	7.94	7.94	0.00	16.75	0.02	1.08	0.02
EMEA	6.05	8.78	-2.73	27.31	0.22	11.51	0.01
Latin-S America	0.40	0.36	0.04	22.86	0.00	0.12	0.02
Rest of World	0.27	0.31	-0.04	9.03	0.00	0.06	-0.00
N/A	0.09	0.00	0.09	17.80	0.00	0.13	0.02





# BarraOne Total Plan Summary

COMPANY: NYCERS - TEACHERS  
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POSITIONS: 30,618

CURRENCY: USD  
ANALYSIS DATE: June 30, 2025  
MARKET VALUE: 114,285,089,521  
ACCEPTED: 30,488

## Top 30 Countries by Weight%

Country of Exposure	Weight (%)			Total Risk	Active Risk CR	% of Active TR	MC to Total Tracking Error
	Portfolio	Benchmark	Active				
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>10.33</b>	<b>1.87</b>	<b>100.00</b>	<b>0.02</b>
United States	82.99	80.41	2.59	9.02	1.60	85.51	-0.00
Japan	2.61	2.74	-0.13	18.76	0.01	0.30	0.02
France	1.83	1.15	0.68	17.85	0.02	1.13	0.02
Canada	1.57	2.03	-0.46	13.20	0.02	0.84	0.01
Germany	1.49	1.09	0.40	17.35	0.01	0.37	0.02
China International	1.41	1.21	0.20	27.17	0.00	0.00	0.02
Switzerland	1.20	1.02	0.18	15.80	0.01	0.29	0.02
India	1.05	0.91	0.14	18.07	0.00	0.17	0.01
Taiwan	1.04	0.93	0.10	27.49	0.00	0.26	0.03
Netherlands	1.00	0.57	0.43	20.03	0.02	0.89	0.03
S. Korea	0.65	0.53	0.13	27.26	0.00	0.23	0.03
Italy	0.64	0.40	0.24	18.15	0.01	0.31	0.02
Spain	0.52	0.38	0.14	15.56	0.01	0.30	0.02
Sweden	0.50	0.44	0.07	30.35	0.02	0.84	0.03
Hong Kong	0.47	0.23	0.23	24.85	0.01	0.33	0.02
Ireland	0.40	0.23	0.17	7.14	-0.00	-0.02	-0.00
Denmark	0.39	0.24	0.15	22.24	0.00	0.26	0.03
Australia	0.38	0.88	-0.50	25.77	-0.00	-0.17	0.01
Austria	0.30	0.04	0.25	8.96	-0.00	-0.17	-0.01
Singapore	0.26	0.17	0.09	16.00	0.00	0.08	0.01
Brazil	0.25	0.22	0.03	30.59	0.00	0.13	0.02
Belgium	0.23	0.15	0.07	14.89	0.00	0.07	0.01
Mexico	0.17	0.11	0.06	18.72	0.00	0.04	0.02
Russia	0.16	0.00	0.16	37.81	0.00	0.18	0.02
Finland	0.16	0.13	0.03	19.42	0.00	0.09	0.03
South Africa	0.15	0.17	-0.02	26.78	0.00	0.02	0.02
Poland	0.14	0.06	0.08	25.36	0.00	0.15	0.03
China	0.12	0.19	-0.06	41.69	0.00	0.15	0.00
Luxembourg	0.11	0.21	-0.09	6.08	0.00	0.03	-0.01
Norway	0.11	0.09	0.02	17.76	0.00	0.03	0.02

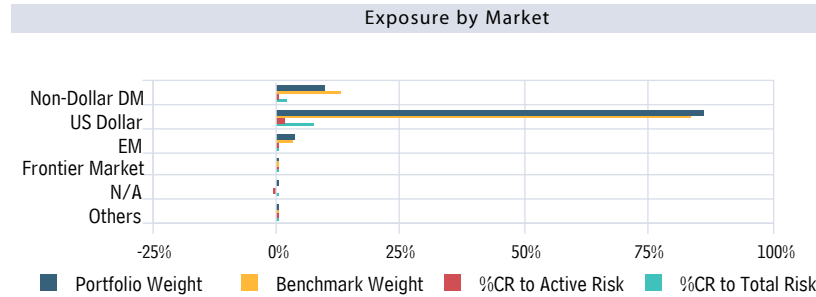


# BarraOne Total Plan Summary

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BENCHMARK: TRS\_Policy3  
POSITIONS: 30,618

CURRENCY: USD  
ANALYSIS DATE: June 30, 2025  
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ACCEPTED: 30,488

## Portfolio Allocation by Currency



Developed Market Currency			
Top Five	Exposure \$	CR to AR (%)	CR to TR (%)
US Dollar	98,428,477,071.20	85.77	72.71
Euro	3,917,273,759.57	5.80	8.13
Japanese Yen	2,791,401,320.60	0.27	3.43
Hong Kong Dollar	1,814,765,169.31	0.35	1.90
Swiss Franc	1,262,521,779.61	0.29	1.45

Emerging Market Currency			
Top Five	Exposure \$	CR to AR (%)	CR to TR (%)
Indian Rupee	1,195,386,555.55	0.17	0.94
New Taiwan Dollar	1,182,376,739.85	0.26	1.76
Korean Won	738,246,105.32	0.21	1.22
Brazilian Real	286,506,691.11	0.12	0.38
Russian Ruble	185,350,529.52	0.18	0.14

## Top 15 Currencies by Weight%

Currency of Exposure	Weight (%)				Total Risk	CR to TR	CR to TR (%)	CR to AR	CR to AR (%)
	Portfolio	Benchmark	Active						
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>		<b>10.33</b>	<b>10.33</b>	<b>100.00</b>	<b>1.87</b>	<b>100.00</b>
US Dollar	86.13	83.27	2.85		8.84	7.51	72.71	1.61	85.77
Euro	3.43	3.58	-0.16		28.09	0.84	8.13	0.11	5.80
Japanese Yen	2.44	2.55	-0.11		19.93	0.35	3.43	0.01	0.27
Hong Kong Dollar	1.59	1.35	0.24		28.88	0.20	1.90	0.01	0.35
Swiss Franc	1.10	0.96	0.15		16.89	0.15	1.45	0.01	0.29
Indian Rupee	1.05	0.89	0.16		18.11	0.10	0.94	0.00	0.17
Canadian Dollar	1.04	1.34	-0.30		18.69	0.17	1.64	0.01	0.73
New Taiwan Dollar	1.03	0.93	0.11		27.52	0.18	1.76	0.00	0.26
Korean Won	0.65	0.53	0.12		27.05	0.13	1.22	0.00	0.21
Danish Krone	0.38	0.24	0.14		22.67	0.06	0.58	0.00	0.26
Australian Dollar	0.29	0.79	-0.49		32.96	0.08	0.79	-0.00	-0.19
Swedish Krona	0.28	0.36	-0.08		37.20	0.09	0.86	0.01	0.62
Brazilian Real	0.25	0.19	0.07		30.25	0.04	0.38	0.00	0.12
Singapore Dollar	0.25	0.15	0.09		16.77	0.03	0.28	0.00	0.08
Russian Ruble	0.16	0.00	0.16		37.81	0.01	0.14	0.00	0.18

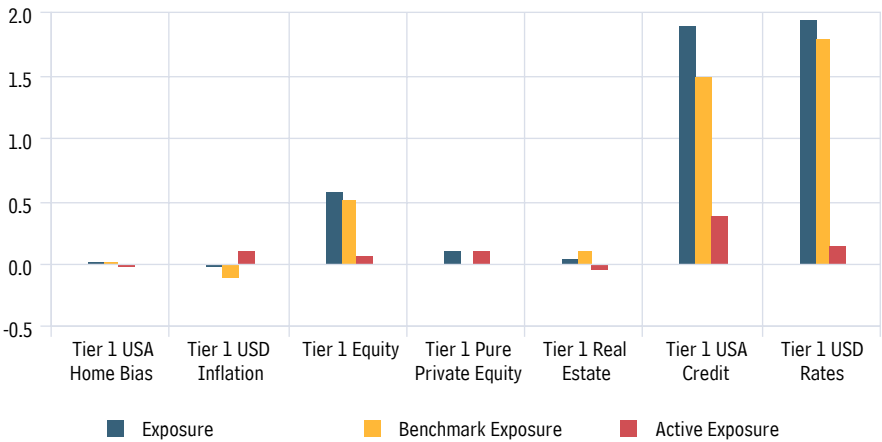
# BarraOne Tier 1 USA Factor Summary

Tier 1 factors describe the most important drivers of the markets and provide a platform for the factor-based asset-allocation framework. They provide a lens for strategic asset allocation and are designed for board level reporting.

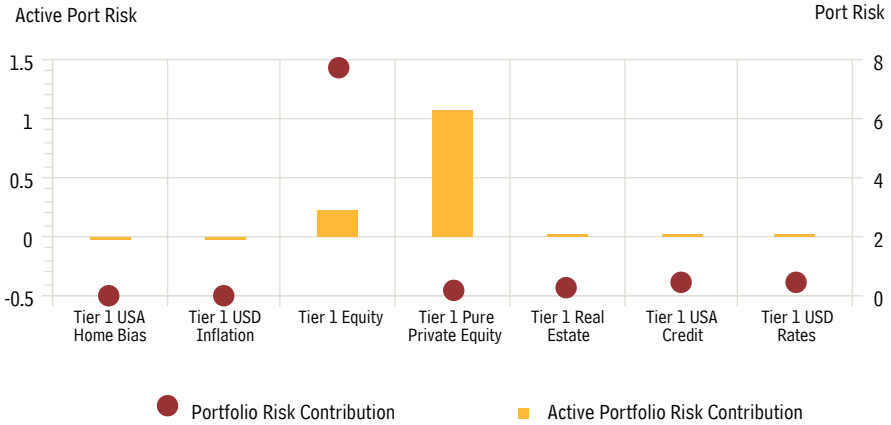
COMPANY: NYCERS - TEACHERS  
PORTFOLIO: TRS\_Plan3  
BENCHMARK: TRS\_Policy3  
POSITIONS: 30,618  
MODEL: MAC.L Tier 1 USA

CURRENCY: USD  
ANALYSIS DATE: June 30, 2025  
MARKET VALUE: 114,285,089,521  
ACCEPTED: 30,488

Macro Factor Exposures



Macro Factor Risk Contribution



# BarraOne Tier 1 USA Factor Summary

Tier 1 factors describe the most important drivers of the markets and provide a platform for the factor-based asset-allocation framework. They provide a lens for strategic asset allocation and are designed for board level reporting.

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PORTFOLIO: TRS\_Plan3  
BENCHMARK: TRS\_Policy3  
POSITIONS: 30,618  
MODEL: MAC.L Tier 1 USA

CURRENCY: USD  
ANALYSIS DATE: June 30, 2025  
MARKET VALUE: 114,285,089,521  
ACCEPTED: 30,488

Risk Source	Risk Decomposition						
	Exposure			Contribution			
	Exposure	Benchmark Exposure	Active Exposure	Portfolio Risk Contribution	% Portfolio Risk	Active Portfolio Risk Contribution	% Active Risk
<b>Total Risk</b>	-	-	-	<b>10.33</b>	<b>100.00</b>	<b>1.87</b>	<b>100.00</b>
Local Market Risk	-	-	-	10.02	97.03	1.87	100.10
Common Factor Risk	-	-	-	9.94	96.29	1.72	92.07
Country	-	-	-	0.03	0.29	-0.00	-0.05
Tier 1 USA Home Bias	0.01	0.02	-0.01	0.03	0.29	-0.00	-0.05
Factor Residual Risk	-	-	-	0.91	8.84	0.40	21.46
Inflation	-	-	-	0.00	0.00	-0.00	-0.10
Tier 1 USD Inflation	-0.00	-0.10	0.10	0.00	0.00	-0.00	-0.10
Interaction within Common Factor	-	-	-	N/A	-	N/A	-
Market	-	-	-	7.69	74.50	0.22	11.64
Tier 1 Equity	0.57	0.51	0.06	7.69	74.50	0.22	11.64
Private Equity	-	-	-	0.19	1.88	1.07	57.29
Tier 1 Pure Private Equity	0.11	0.00	0.11	0.19	1.88	1.07	57.29
Private Real Estate	-	-	-	0.24	2.28	0.00	0.15
Tier 1 Real Estate	0.05	0.10	-0.05	0.24	2.28	0.00	0.15
Spread	-	-	-	0.44	4.22	0.03	1.54
Tier 1 USA Credit	1.90	1.50	0.39	0.44	4.22	0.03	1.54
Term Structure	-	-	-	0.44	4.27	0.00	0.13
Tier 1 USD Rates	1.95	1.80	0.15	0.44	4.27	0.00	0.13
Specific Risk	-	-	-	0.08	0.74	0.15	8.04
Currency Risk	-	-	-	0.31	2.97	-0.00	-0.10
Currency/Market Interaction	-	-	-	N/A	-	N/A	-

Tier 1 Macro Factor Scheme has six factors		
Tier 1 Factor	Exposure Type	Description
Equity	Membership (weights)	USA Equity
Pure Private Equity	Membership (weights)	USA Private Equity
Real Estate	Membership (weights)	USA Real Estate
USA Credit	Sensitivities (durations)	Sensitive to USA credit spreads
USD Inflation	Sensitivities (durations)	Sensitive to USD inflation protected assets
USD Rates	Sensitivities (durations)	Sensitive to Govt rate exposure
Commodities	Membership (weights)	Sensitive to Commodities
USA Home Bias		USA Home Bias factor returns is very similar to that of a portfolio long the MSCI USA IMI index and short the currency-hedged MSCI ACWI ex-US IMI index.

Factor Residual Risk				
Risk Source	Portfolio Risk Contribution	% Portfolio Risk	Active Portfolio Risk Contribution	% Active Risk
Basis	-0.00	-0.00	-0.00	-0.00
Country	-0.00	-0.00	0.00	0.02
Implied Volatility	0.02	0.16	-0.00	-0.05
Industry	0.10	0.99	0.02	1.27
Inflation	0.00	0.00	-0.00	-0.06
Interaction within Factor Residual Risk	N/A	-	N/A	-
Market	0.63	6.10	0.00	0.16
Private Equity	-0.01	-0.09	-0.05	-2.85
Private Real Estate	0.10	0.97	0.41	21.76
Spread	0.07	0.66	-0.00	-0.18
Style	0.05	0.49	0.02	1.01
Term Structure	-0.05	-0.44	0.01	0.36

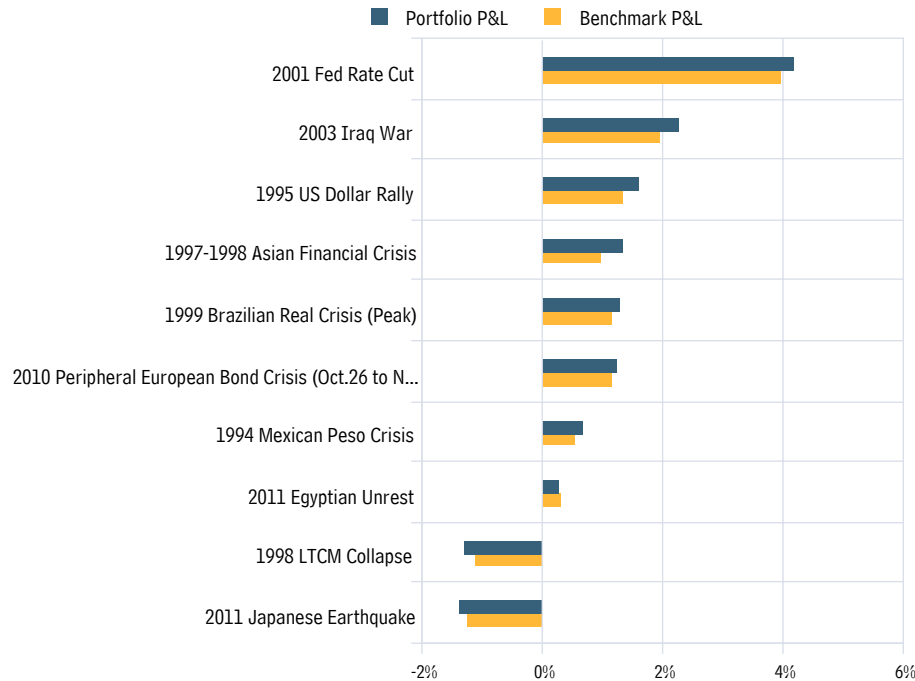
# BarraOne Total Plan Summary

COMPANY: NYCERS - TEACHERS  
PORTFOLIO: TRS\_Plan3  
BENCHMARK: TRS\_Policy3  
POSITIONS: 30,618  
MODEL: MAC.L

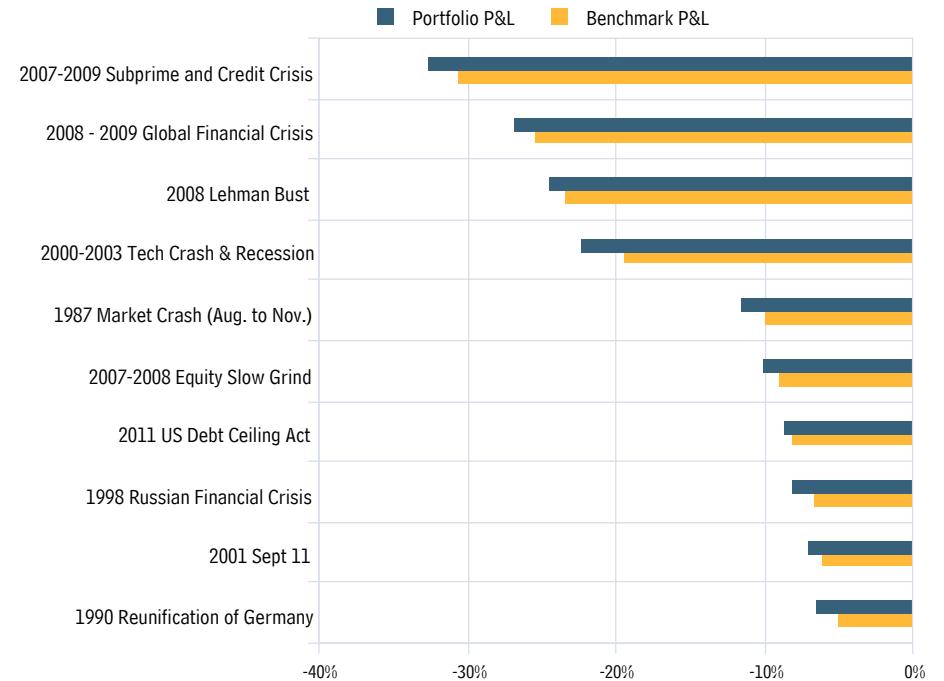
CURRENCY: USD  
ANALYSIS DATE: June 30, 2025  
MARKET VALUE: 114,285,089,521  
ACCEPTED: 30,488

## Stress Scenarios

Top 10 Best Scenarios			
Scenario	Portfolio P&L	Benchmark P&L	Market Change (\$)
2001 Fed Rate Cut	4.18	3.94	4,777,675,015
2003 Iraq War	2.25	1.95	2,575,861,589
1995 US Dollar Rally	1.59	1.32	1,818,761,545
1997-1998 Asian Financial Crisis	1.35	0.96	1,548,433,849
1999 Brazilian Real Crisis (Peak)	1.29	1.16	1,472,966,082
2010 Peripheral European Bond Crisis (Oc	1.25	1.17	1,427,052,725
1994 Mexican Peso Crisis	0.65	0.53	744,222,373
2011 Egyptian Unrest	0.28	0.30	319,808,367
1998 LTCM Collapse	-1.27	-1.09	-1,451,472,912
2011 Japanese Earthquake	-1.38	-1.26	-1,577,431,836



Top 10 Worst Scenarios			
Scenario	Portfolio P&L	Benchmark P&L	Market Change (\$)
2007-2009 Subprime and Credit Crisis	-32.67	-30.55	-37,337,999,165
2008 - 2009 Global Financial Crisis	-26.81	-25.36	-30,638,204,481
2008 Lehman Bust	-24.58	-23.45	-28,096,905,679
2000-2003 Tech Crash & Recession	-22.26	-19.48	-25,438,144,807
1987 Market Crash (Aug. to Nov.)	-11.54	-9.82	-13,193,496,348
2007-2008 Equity Slow Grind	-10.15	-9.01	-11,595,737,727
2011 US Debt Ceiling Act	-8.65	-8.16	-9,885,303,124
1998 Russian Financial Crisis	-8.07	-6.66	-9,220,662,470
2001 Sept 11	-7.08	-6.16	-8,091,672,611
1990 Reunification of Germany	-6.56	-5.07	-7,498,005,739



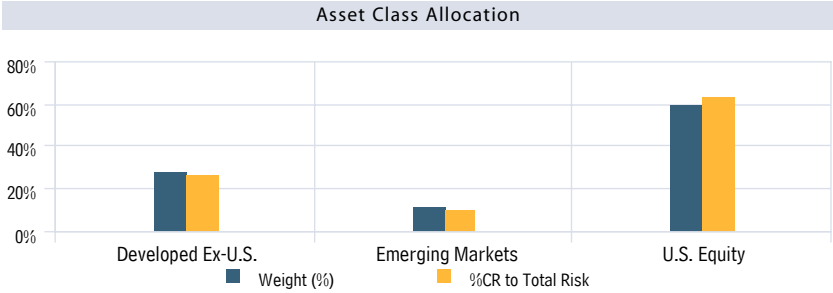
# BarraOne Equity Summary

COMPANY: NYCRS - TEACHERS  
PORTFOLIO: Public Equity  
BENCHMARK: Public Equity  
POSITIONS: 17,992  
MODEL: MAC.L

CURRENCY: USD  
ANALYSIS DATE: June 30, 2025  
MARKET VALUE: 53,046,710,836  
ACCEPTED: 17,940

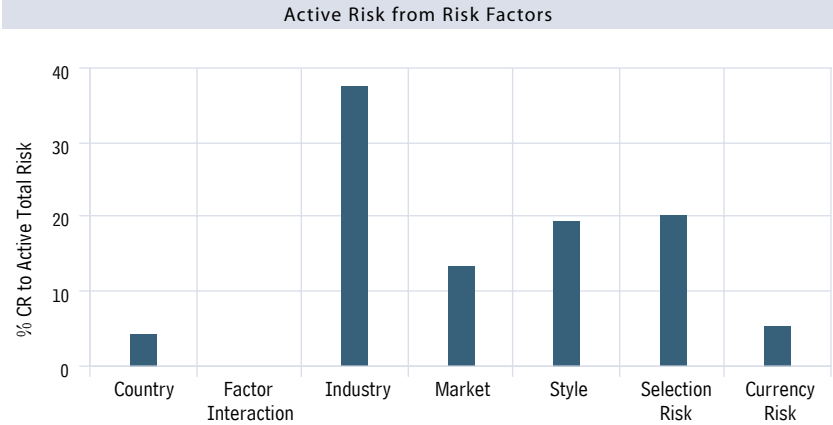
## Total Plan Summary

Risk Summary		Asset Class Contribution to Risk					
Statistic	Value	Asset Class	Mkt Value	Weight (%)	Total Risk	Risk Contribution	%CR to TR
Total Risk	16.34	<b>Total</b>	<b>53,046,710,836</b>	<b>100.00</b>	<b>16.34</b>	<b>16.34</b>	<b>100.00</b>
Benchmark Risk	16.22	Developed Ex-U.S.	14,962,363,416	28.21	16.86	4.41	27.02
Active Risk	0.62	Emerging Markets	6,141,052,723	11.58	17.23	1.65	10.09
Portfolio Beta	1.01	U.S. Equity	31,943,294,697	60.22	17.53	10.27	62.89



## Risk Factor Breakdown

Risk Decomposition						
Risk Source	Portfolio			Active		
	Risk Contribution	% Risk	Correlation	Risk Contribution	% Risk	Correlation
<b>Total Risk</b>	<b>16.34</b>	<b>100.00</b>	<b>1.00</b>	<b>0.62</b>	<b>100.00</b>	<b>1.00</b>
Local Market Risk	15.37	94.09	0.99	0.59	94.65	0.95
Common Factor Risk	15.20	93.06	0.99	0.46	74.52	0.84
Country	0.00	0.00	0.00	0.03	4.35	0.30
Industry	0.22	1.36	0.21	0.23	37.33	0.68
Market	14.75	90.30	0.99	0.08	13.22	0.34
Style	0.23	1.40	0.66	0.12	19.62	0.48
Selection Risk	0.17	1.04	0.10	0.13	20.13	0.45
Currency Risk	0.96	5.91	0.46	0.03	5.35	0.18



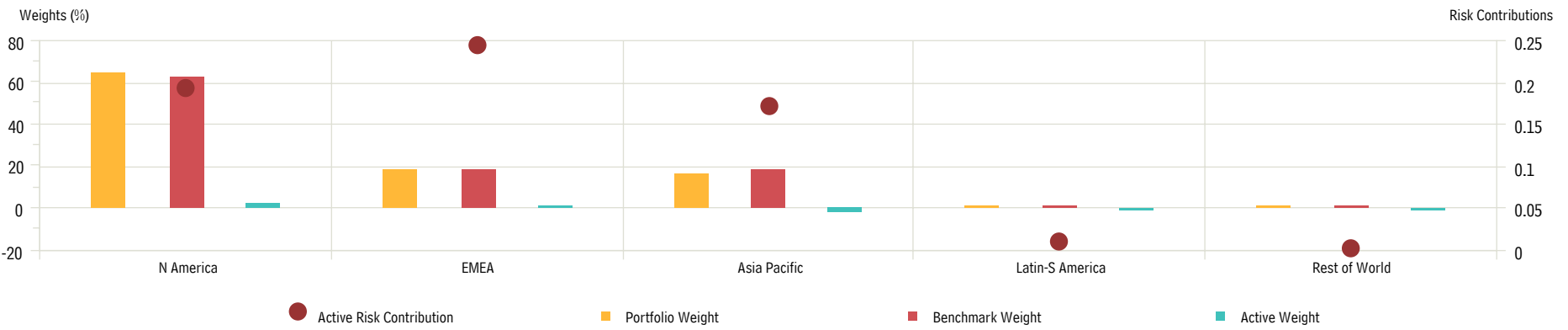
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MODEL: MAC.L

CURRENCY: USD  
ANALYSIS DATE: June 30, 2025  
MARKET VALUE: 53,046,710,836  
ACCEPTED: 17,940

## Portfolio Allocation by Region

Region	Weight (%)			Total Risk	Active Risk CR	% of Active TR	MC to Total Tracking Error
	Portfolio	Benchmark	Active				
Total	100.00	100.00	-0.00	16.34	0.62	100.00	0.01
Asia Pacific	16.38	18.46	-2.09	17.21	0.17	27.61	-0.02
EMEA	18.35	17.89	0.46	17.94	0.24	39.33	0.00
Latin-S America	0.68	0.76	-0.07	25.19	0.01	1.58	-0.03
N America	64.28	62.52	1.76	17.31	0.19	31.07	-0.02
Rest of World	0.31	0.37	-0.06	14.16	0.00	0.42	-0.03



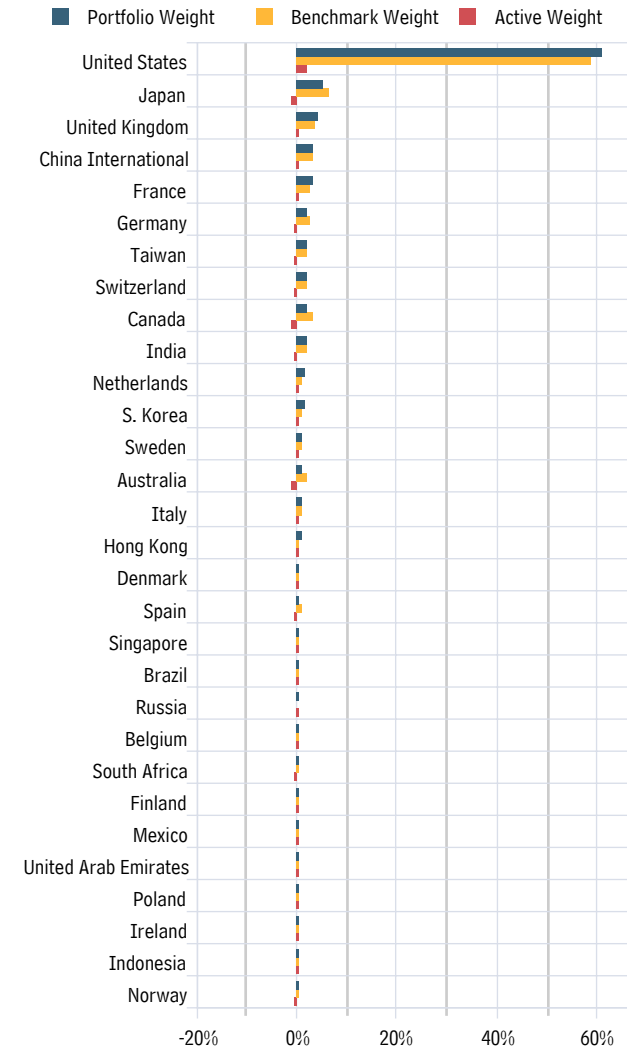
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MODEL: MAC.L

CURRENCY: USD  
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MARKET VALUE: 53,046,710,836  
ACCEPTED: 17,940

## Top 30 Countries by Weight%

Country of Exposure	Weight (%)			Total Risk	Active Risk CR	%CR to Active TR	MC to Active TR
	Portfolio	Benchmark	Active				
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>-0.00</b>	<b>16.34</b>	<b>0.62</b>	<b>100.00</b>	<b>0.01</b>
United States	60.76	58.76	2.00	17.47	0.10	16.30	0.01
Japan	5.16	6.22	-1.07	20.11	0.10	15.85	-0.01
United Kingdom	4.10	3.81	0.29	17.39	0.04	7.16	0.02
China International	3.04	2.95	0.09	27.17	-0.00	-0.65	0.03
France	3.00	2.63	0.37	20.52	0.05	8.82	0.04
Germany	2.37	2.51	-0.14	20.72	0.03	5.02	0.03
Taiwan	2.23	2.26	-0.03	27.52	0.01	0.88	0.03
Switzerland	2.07	2.33	-0.26	17.67	0.01	1.91	0.03
Canada	2.02	3.33	-1.31	18.18	0.07	11.84	-0.01
India	2.01	2.16	-0.16	18.23	0.01	2.15	0.00
Netherlands	1.76	1.11	0.64	22.89	0.03	4.54	0.06
S. Korea	1.38	1.28	0.10	27.44	0.00	0.78	0.01
Sweden	1.13	1.02	0.11	25.55	0.02	2.63	0.05
Australia	1.07	1.91	-0.83	20.78	0.03	5.25	0.00
Italy	1.03	0.83	0.19	21.12	0.02	2.55	0.04
Hong Kong	0.98	0.51	0.48	25.35	0.01	1.85	0.04
Denmark	0.70	0.58	0.11	23.72	0.00	0.77	0.04
Spain	0.60	0.81	-0.20	19.23	0.01	1.86	0.00
Singapore	0.50	0.37	0.13	16.98	-0.00	-0.19	0.01
Brazil	0.46	0.45	0.01	31.04	0.01	0.96	-0.01
Russia	0.35	0.00	0.35	37.94	0.02	2.84	0.08
Belgium	0.35	0.29	0.06	18.33	0.00	0.48	0.03
South Africa	0.32	0.41	-0.09	26.84	0.00	0.64	-0.01
Finland	0.31	0.29	0.02	19.63	-0.00	-0.06	0.03
Mexico	0.27	0.23	0.04	23.31	-0.00	-0.04	0.01
United Arab Emirates	0.19	0.19	0.00	17.77	0.00	0.01	0.00
Poland	0.19	0.14	0.05	25.99	0.00	0.02	0.01
Ireland	0.18	0.11	0.06	24.67	0.00	0.40	0.04
Indonesia	0.18	0.14	0.04	24.21	-0.00	-0.17	-0.00
Norway	0.17	0.22	-0.05	21.18	0.00	0.55	-0.03



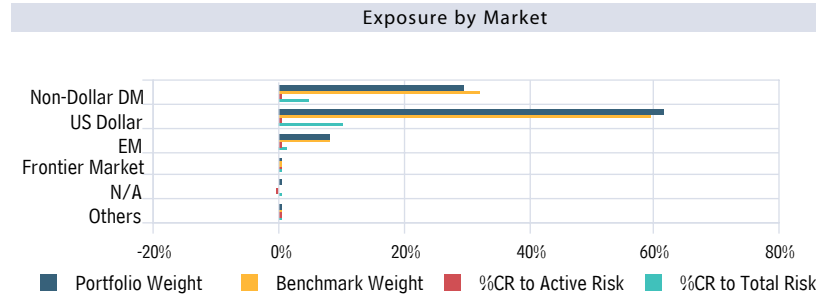


# BarraOne Equity Summary

COMPANY: NYCERS - TEACHERS  
PORTFOLIO: Public Equity  
BENCHMARK: Public Equity  
POSITIONS: 17,992  
MODEL: MAC.L

CURRENCY: USD  
ANALYSIS DATE: June 30, 2025  
MARKET VALUE: 53,046,710,836  
ACCEPTED: 17,940

## Portfolio Allocation by Currency



Developed Market Currency				Emerging Market Currency			
Top Five	Exposure \$	CR to AR (%)	CR to TR (%)	Top Five	Exposure \$	CR to AR (%)	CR to TR (%)
US Dollar	32,668,921,267.98	18.99	63.93	New Taiwan Dollar	1,182,376,686.37	0.88	2.42
Euro	5,142,769,040.29	23.84	10.13	Indian Rupee	1,063,862,486.18	2.16	1.17
Japanese Yen	2,735,480,403.04	15.85	4.68	Korean Won	719,616,581.18	0.80	1.67
British Pound Sterling	2,161,060,152.64	7.34	3.68	Brazilian Real	248,343,241.14	0.91	0.46
Hong Kong Dollar	1,810,051,622.50	2.12	2.75	Russian Ruble	183,819,490.52	2.84	0.21

## Top 15 Currencies by Weight%

Currency of Exposure	Weight (%)			Total Risk	CR to TR	CR to TR (%)	CR to AR	CR to AR (%)
	Portfolio	Benchmark	Active					
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>16.34</b>	<b>16.34</b>	<b>100.00</b>	<b>0.62</b>	<b>100.00</b>
US Dollar	61.59	59.20	2.39	17.42	10.44	63.93	0.12	18.99
Euro	9.69	8.74	0.95	19.40	1.65	10.13	0.15	23.84
Japanese Yen	5.16	6.22	-1.07	20.11	0.76	4.68	0.10	15.85
British Pound Sterling	4.07	3.81	0.26	17.44	0.60	3.68	0.05	7.34
Hong Kong Dollar	3.41	3.29	0.12	28.92	0.45	2.75	0.01	2.12
New Taiwan Dollar	2.23	2.26	-0.03	27.52	0.40	2.42	0.01	0.88
Swiss Franc	2.06	2.33	-0.27	17.69	0.30	1.81	0.01	1.84
Indian Rupee	2.01	2.16	-0.16	18.23	0.19	1.17	0.01	2.16
Canadian Dollar	1.97	3.28	-1.30	18.04	0.31	1.91	0.07	12.03
Korean Won	1.36	1.28	0.07	27.39	0.27	1.67	0.00	0.80
Australian Dollar	1.08	1.92	-0.84	20.76	0.19	1.19	0.03	5.24
Swedish Krona	0.72	0.88	-0.16	25.85	0.16	0.95	0.00	0.47
Danish Krone	0.70	0.58	0.11	23.72	0.11	0.67	0.00	0.77
Singapore Dollar	0.50	0.37	0.13	16.98	0.06	0.37	-0.00	-0.19
Brazilian Real	0.47	0.45	0.02	30.40	0.08	0.46	0.01	0.91

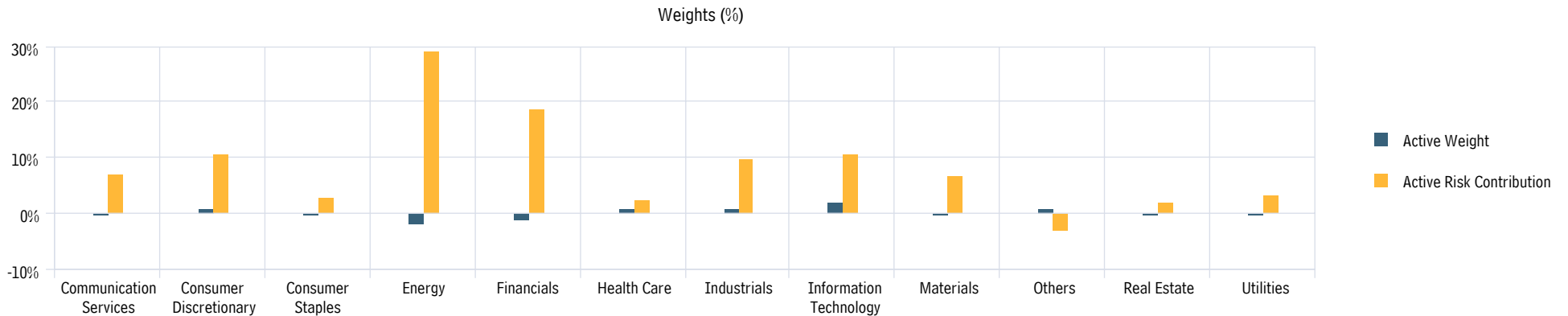
# BarraOne Equity Summary

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PORTFOLIO: Public Equity  
BENCHMARK: Public Equity  
POSITIONS: 17,992  
MODEL: MAC.L

CURRENCY: USD  
ANALYSIS DATE: June 30, 2025  
MARKET VALUE: 53,046,710,836  
ACCEPTED: 17,940

## Portfolio Allocation by GICS Sector

GICS Sector	Weight (%)			Total Risk	Active Risk CR	%CR to Active TR	MC to Active TR
	Portfolio	Benchmark	Active				
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>-0.00</b>	<b>16.34</b>	<b>0.62</b>	<b>100.00</b>	<b>0.01</b>
Communication Services	7.95	8.06	-0.11	18.03	0.04	6.93	0.03
Consumer Discretionary	11.32	10.54	0.79	19.90	0.07	10.63	0.04
Consumer Staples	5.51	5.71	-0.21	10.69	0.02	2.64	0.01
Energy	1.81	3.68	-1.87	23.67	0.18	29.26	-0.06
Financials	17.10	18.44	-1.34	16.97	0.11	18.49	0.02
Health Care	9.34	8.73	0.60	14.75	0.02	2.47	0.03
Industrials	12.78	12.06	0.72	17.48	0.06	9.82	0.02
Information Technology	25.26	23.49	1.77	23.21	0.07	10.62	0.05
Materials	3.93	4.08	-0.15	17.84	0.04	6.77	0.00
Others	0.69	0.00	0.69	1.25	-0.02	-2.93	0.00
Real Estate	2.11	2.53	-0.42	15.61	0.01	2.05	0.01
Utilities	2.18	2.67	-0.49	14.98	0.02	3.25	-0.02



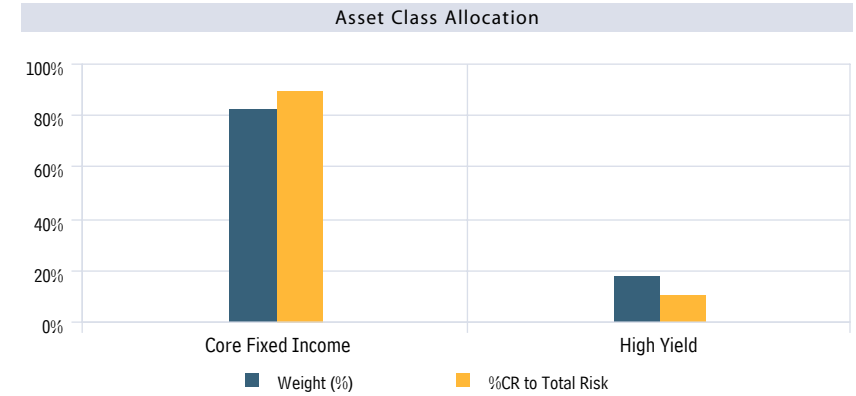
# BarraOne Fixed Income Summary

COMPANY: NYCERS - TEACHERS  
PORTFOLIO: Public Fixed Income  
BENCHMARK: Public Fixed Income  
POSITIONS: 12,146  
MODEL: MAC.L

CURRENCY: USD  
ANALYSIS DATE: June 30, 2025  
MARKET VALUE: 37,097,050,108  
ACCEPTED: 12,071

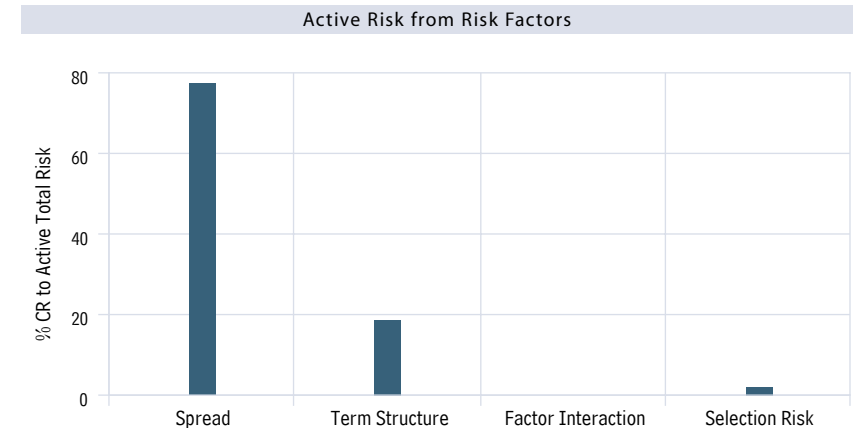
## Total Plan Summary

Risk Summary		Asset Class Contribution to Risk					
Statistic	Value	Asset Class	Mkt Value	Weight (%)	Total Risk	Risk Contribution	%CR to TR
Total Risk	5.31	Total	37,097,050,108	100.00	5.31	5.31	100.00
Benchmark Risk	5.40	Core Fixed Income	30,517,500,698	82.26	5.81	4.74	89.33
Active Risk	0.32	High Yield	6,579,549,410	17.74	4.72	0.57	10.67
Portfolio Beta	0.98						
Cont. to Eff. Duration	5.48						
Convexity	0.52						
Yield to Worst (%)	5.19						
OAS to Swap (bp)	111.87						



## Risk Factor Breakdown

Risk Decomposition						
Risk Source	Portfolio			Active		
	Risk Contribution	% Risk	Correlation	Risk Contribution	% Risk	Correlation
<b>Total Risk</b>	<b>5.31</b>	<b>100.00</b>	<b>1.00</b>	<b>0.32</b>	<b>100.00</b>	<b>1.00</b>
Local Market Risk	5.31	100.00	1.00	0.32	100.01	1.00
Common Factor Risk	5.31	99.99	1.00	0.31	97.73	0.99
Implied Volatility	0.05	1.04	0.57	0.00	0.46	0.04
Spread	0.44	8.22	0.27	0.24	77.63	0.92
Term Structure	4.82	90.75	0.95	0.06	18.98	0.53
Selection Risk	0.00	0.01	0.01	0.01	2.28	0.15



# BarraOne Fixed Income Summary

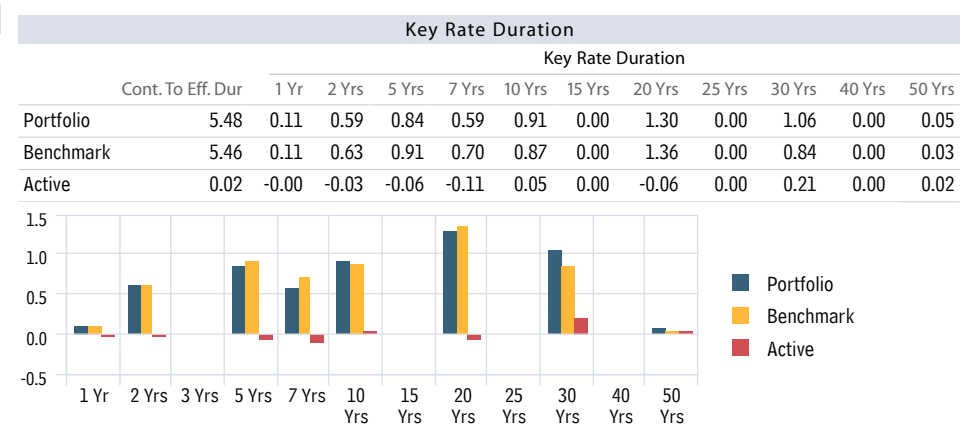
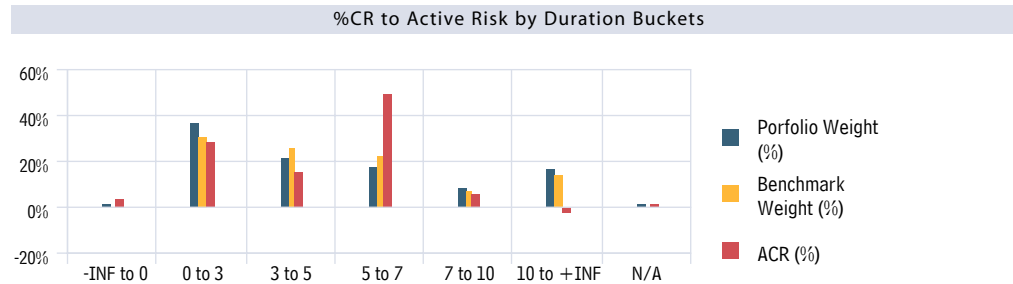
COMPANY: NYCERS - TEACHERS  
PORTFOLIO: Public Fixed Income  
BENCHMARK: Public Fixed Income  
POSITIONS: 12,146  
MODEL: MAC.L

CURRENCY: USD  
ANALYSIS DATE: June 30, 2025  
MARKET VALUE: 37,097,050,108  
ACCEPTED: 12,071

## Portfolio by Factor Breakdowns

Top 10 Spread Factor									
Spread Factor	Volatility	Exposure (Residual)				Correlation	Contribution (Residual)		
		Portfolio	Benchmark	Active	MCAR		to TR	to AR	to AR%
US Agency MBS Spread Turnover	0.10	-0.98	-1.61	0.64	0.00	0.38	0.04	0.02	7.32
US Agency MBS Spread OAS 30Y	0.39	0.55	0.92	-0.38	-0.00	-0.11	0.10	0.02	5.19
US Industrials - Capital Goods	34.06	0.13	0.07	0.06	0.23	0.67	0.01	0.01	4.40
US Health Care - Equipment & S	29.99	0.18	0.11	0.07	0.18	0.59	0.02	0.01	3.99
US Financials - Banking IG Spr	36.76	0.19	0.14	0.05	0.24	0.65	0.01	0.01	3.92
US Corporate HY Spread	43.62	0.05	0.00	0.05	0.26	0.59	0.00	0.01	3.84
US Consumer Discretionary - Me	36.98	0.10	0.05	0.05	0.23	0.62	0.01	0.01	3.82
US Financials - Capital Market	37.63	0.13	0.09	0.05	0.24	0.64	0.01	0.01	3.57
USD ARR Swap 20Y	0.25	0.20	0.34	-0.14	-0.00	-0.30	-0.01	0.01	3.26
US Financials - Insurance IG S	29.96	0.10	0.05	0.05	0.20	0.68	0.00	0.01	3.07

Top 10 Term Structure									
Term Structure	Volatility	Exposure (Residual)				Correlation	Contribution (Residual)		
		Portfolio	Benchmark	Active	MCAR		to TR	to AR	to AR%
USD Rate 5Y	1.08	1.20	1.33	-0.13	-0.01	-0.56	1.16	0.08	25.10
USD Rate 2Y	1.06	0.59	0.63	-0.03	-0.01	-0.57	0.48	0.02	6.19
USD Rate 20Y	0.92	1.30	1.36	-0.06	-0.00	-0.33	1.12	0.02	5.90
USD Rate 1Y	0.90	0.11	0.11	-0.00	-0.00	-0.47	0.06	0.00	0.67
CAD Rate 1M	0.66	-0.00	0.00	-0.00	-0.00	-0.21	-0.00	0.00	0.00
USD Muni Rates 1Y	0.93	0.00	0.00	0.00	-0.00	-0.11	0.00	-0.00	-0.00
USD Muni Rates 2Y	0.99	0.00	0.00	0.00	-0.00	-0.15	0.00	-0.00	-0.00
USD Muni Rates 5Y	0.97	0.00	0.00	0.00	-0.00	-0.13	0.00	-0.00	-0.01
USD Rate 6M	0.65	0.01	0.01	0.00	-0.00	-0.28	0.00	-0.00	-0.02
USD Muni Rates 20Y	0.94	0.00	0.00	0.00	-0.00	-0.05	0.00	-0.00	-0.02



# BarraOne Fixed Income Summary

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BENCHMARK: Public Fixed Income  
POSITIONS: 12,146  
MODEL: MAC.I

CURRENCY: USD  
ANALYSIS DATE: June 30, 2025  
MARKET VALUE: 37,097,050,108  
ACCEPTED: 12,071

## Top 30 Countries by Weight%

Country of Exposure	Weight (%)			Total Risk	Active Risk CR	%CR to Active TR	MC to Active TR
	Portfolio	Benchmark	Active				
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>5.31</b>	<b>0.32</b>	<b>100.00</b>	<b>0.00</b>
United States	92.76	93.57	-0.81	5.33	0.31	98.02	-0.02
United Kingdom	1.99	1.59	0.41	5.64	0.01	3.09	-0.01
Canada	1.35	1.56	-0.21	3.68	0.00	0.55	-0.01
Japan	0.51	0.63	-0.12	6.84	-0.00	-1.44	-0.02
Ireland	0.51	0.44	0.07	5.04	0.00	0.24	-0.01
France	0.47	0.18	0.30	6.69	0.00	0.80	-0.01
Germany	0.37	0.10	0.27	5.94	0.00	0.96	-0.00
Netherlands	0.29	0.21	0.08	7.51	0.00	0.28	-0.00
Australia	0.27	0.27	-0.01	6.33	-0.00	-0.20	-0.02
Switzerland	0.26	0.16	0.10	7.07	0.00	0.17	-0.02
Spain	0.23	0.15	0.08	5.99	0.00	0.21	-0.01
Italy	0.20	0.06	0.14	8.99	0.00	0.17	-0.00
Belgium	0.14	0.13	0.02	10.95	-0.00	-0.01	-0.02
Luxembourg	0.12	0.20	-0.08	6.62	-0.00	-0.73	0.02
Sweden	0.08	0.04	0.03	4.88	-0.00	-0.06	-0.02
Caymans	0.05	0.07	-0.01	5.39	-0.00	-0.05	0.01
Bermuda	0.05	0.08	-0.03	6.54	-0.00	-0.29	0.00
Mexico	0.05	0.05	0.00	5.64	-0.00	-0.15	-0.01
Norway	0.05	0.01	0.04	6.96	-0.00	-0.06	-0.02
Macao	0.04	0.11	-0.07	8.03	-0.00	-0.72	0.02
Israel	0.03	0.01	0.03	7.61	0.00	0.11	-0.00
Malta	0.02	0.02	-0.00	9.57	0.00	0.00	0.02
Hong Kong	0.02	0.07	-0.04	6.44	0.00	0.11	-0.02
Denmark	0.02	0.00	0.02	4.47	0.00	0.02	-0.01
Singapore	0.02	0.04	-0.02	6.32	-0.00	-0.08	-0.00
Austria	0.01	0.02	-0.00	0.89	-0.00	-0.05	0.01
Jersey	0.01	0.01	0.00	7.34	0.00	0.00	0.01
World	0.01	0.00	0.01	3.44	0.00	0.00	-0.02
United Arab Emirates	0.01	0.00	0.01	7.14	0.00	0.12	0.03
S. Korea	0.01	0.00	0.01	1.45	0.00	0.03	-0.00

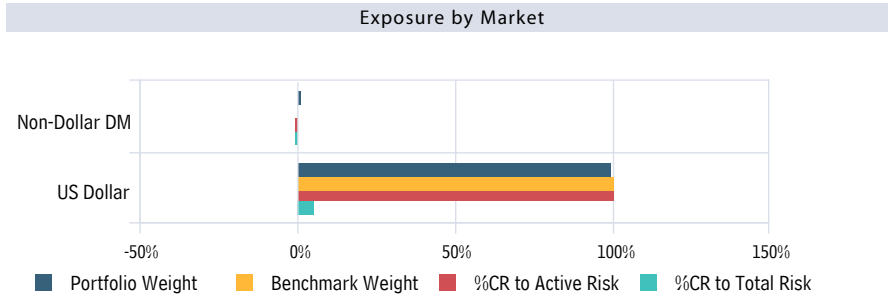


# BarraOne Fixed Income Summary

COMPANY: NYCERS - TEACHERS  
PORTFOLIO: Public Fixed Income  
BENCHMARK: Public Fixed Income  
POSITIONS: 12,146  
MODEL: MAC.L

CURRENCY: USD  
ANALYSIS DATE: June 30, 2025  
MARKET VALUE: 37,097,050,108  
ACCEPTED: 12,071

## Portfolio Allocation by Currency



Developed Market Currency			
Top Five	Exposure \$	CR to AR (%)	CR to TR (%)
US Dollar	37,097,016,316.58	100.00	100.00
Australian Dollar	39,075.68	0.00	0.00
Euro	10,023.47	0.00	0.00
Canadian Dollar	-15,307.42	-0.01	-0.00

Emerging Market Currency			
Top Five	Exposure \$	CR to AR (%)	CR to TR (%)

Top 15 Currencies by Weight%								
Currency of Exposure	Weight (%)			Total Risk	CR to TR	CR to TR (%)	CR to AR	CR to AR (%)
	Portfolio	Benchmark	Active					
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>5.31</b>	<b>5.31</b>	<b>100.00</b>	<b>0.32</b>	<b>100.00</b>
US Dollar	100.00	100.00	-0.00	5.31	5.31	100.00	0.32	100.00
Australian Dollar	0.00	0.00	0.00	86.09	0.00	0.00	0.00	0.00
Euro	0.00	0.00	0.00	7.63	0.00	0.00	0.00	0.00
Canadian Dollar	-0.00	0.00	-0.00	435.34	-0.00	-0.00	-0.00	-0.01

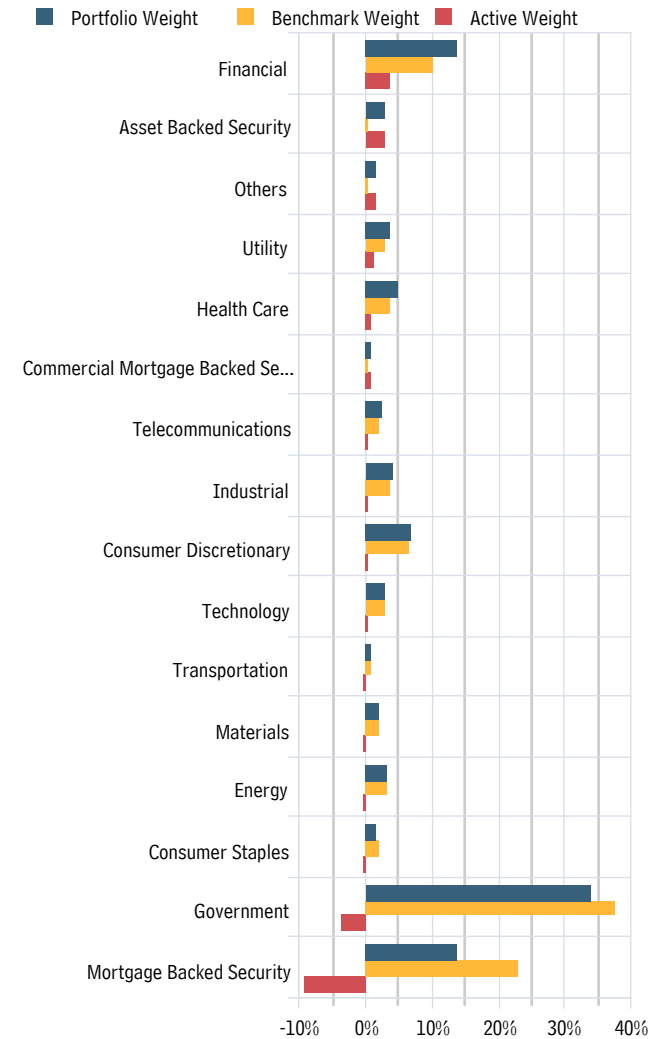
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POSITIONS: 12,146  
MODEL: MAC.I

CURRENCY: USD  
ANALYSIS DATE: June 30, 2025  
MARKET VALUE: 37,097,050,108  
ACCEPTED: 12,071

## Portfolio Allocation by Bond Sector

Sector	Weight (%)			Cont. To Eff. Dur	Total Risk	Active Risk CR	%CR to Active TR	MC to Active TR
	Portfolio	Benchmark	Active					
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>5.48</b>	<b>5.31</b>	<b>0.32</b>	<b>100.00</b>	<b>0.00</b>
Government	33.91	37.35	-3.44	2.03	5.40	0.07	20.92	-0.02
Financial	13.74	10.11	3.63	0.64	4.88	0.04	11.78	-0.01
Mortgage Backed Security	13.54	22.85	-9.31	0.75	6.67	0.13	42.38	-0.03
Consumer Discretionary	6.69	6.26	0.43	0.31	5.63	0.01	1.83	0.00
Health Care	4.67	3.80	0.87	0.31	6.84	0.01	3.61	-0.01
Industrial	4.10	3.66	0.44	0.20	5.42	0.01	1.98	-0.00
Utility	3.81	2.68	1.13	0.26	6.72	0.01	1.72	-0.01
Energy	3.19	3.43	-0.24	0.18	5.92	-0.01	-3.06	-0.00
Technology	2.96	2.64	0.32	0.20	6.83	0.00	0.18	-0.01
Asset Backed Security	2.95	0.00	2.94	0.10	3.34	0.01	1.79	-0.02
Telecommunications	2.60	2.07	0.53	0.17	7.43	0.01	2.55	-0.00
Materials	2.16	2.19	-0.03	0.08	4.73	0.01	2.77	0.00
Consumer Staples	1.77	2.06	-0.29	0.12	6.86	-0.00	-0.11	-0.01
Others	1.59	0.00	1.59	0.03	1.42	0.02	6.98	-0.00
Transportation	0.83	0.85	-0.03	0.04	5.47	-0.00	-1.01	-0.01
Commercial Mortgage Backed	0.61	0.00	0.61	0.01	2.42	0.01	2.15	-0.01
Other	0.35	0.00	0.35	0.02	9.09	0.01	3.37	0.01
Agency	0.34	0.00	0.34	0.01	2.29	0.00	0.67	-0.01
Local/Provincial	0.16	0.02	0.14	0.01	7.89	-0.00	-0.50	-0.02
Supranational	0.01	0.00	0.01	0.00	3.44	0.00	0.00	-0.02
Sovereign	0.01	0.00	0.01	0.00	5.53	-0.00	-0.00	-0.02



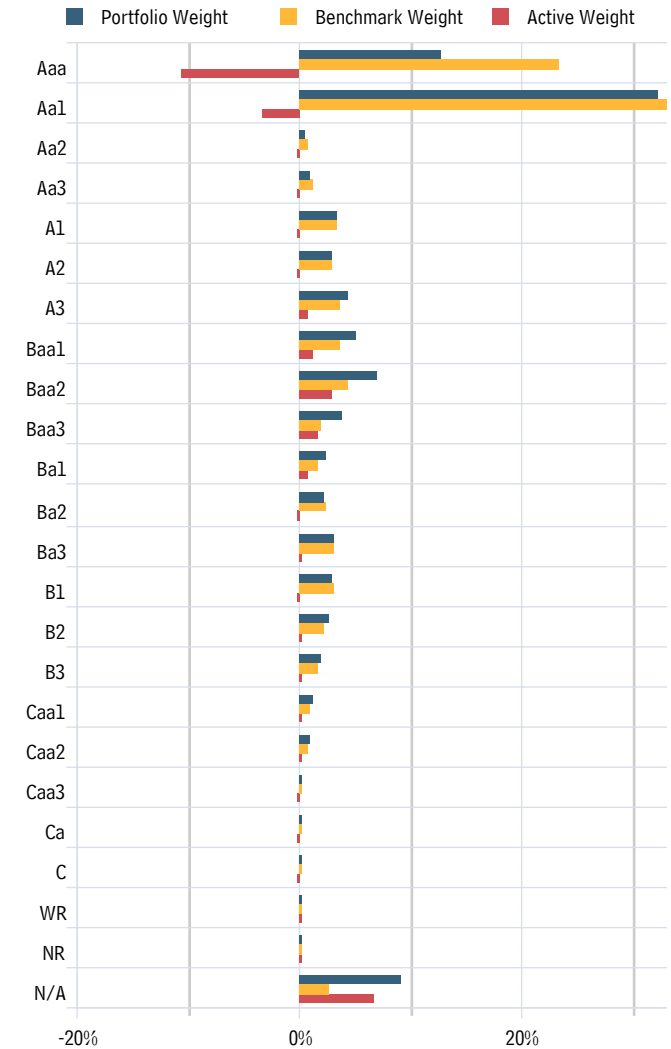
# BarraOne Fixed Income Summary

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POSITIONS: 12,146  
MODEL: MAC.I

CURRENCY: USD  
ANALYSIS DATE: June 30, 2025  
MARKET VALUE: 37,097,050,108  
ACCEPTED: 12,071

## Portfolio Allocation by Moody's Rating

Rating	Weight (%)			Cont. To Eff. Dur	Spread Duration	Total Risk	Active Risk CR	%CR to Active TR
	Portfolio	Benchmark	Active					
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>5.48</b>	<b>5.57</b>	<b>5.31</b>	<b>0.32</b>	<b>100.00</b>
Aaa	12.77	23.30	-10.53	0.68	5.57	6.38	0.17	52.48
Aa1	32.35	35.72	-3.37	1.95	6.01	5.45	0.06	19.77
Aa2	0.45	0.69	-0.24	0.04	7.83	7.08	0.00	0.17
Aa3	1.05	1.11	-0.07	0.10	9.13	8.76	0.00	0.29
A1	3.37	3.39	-0.02	0.18	5.42	5.23	0.01	1.80
A2	2.85	2.98	-0.14	0.22	7.58	7.35	-0.00	-0.05
A3	4.34	3.62	0.72	0.31	7.16	6.96	0.00	1.38
Baa1	4.98	3.67	1.31	0.38	7.63	7.54	0.01	3.85
Baa2	7.03	4.25	2.78	0.49	6.92	6.89	0.02	6.81
Baa3	3.79	2.01	1.78	0.24	6.36	6.49	0.01	4.58
Ba1	2.44	1.78	0.67	0.12	4.87	5.88	0.01	4.40
Ba2	2.12	2.39	-0.27	0.07	3.33	4.47	-0.00	-0.95
Ba3	3.24	3.12	0.13	0.10	3.02	4.09	-0.00	-0.03
B1	2.94	3.14	-0.20	0.08	2.98	4.75	-0.01	-2.28
B2	2.63	2.28	0.35	0.07	2.87	5.03	0.01	3.21
B3	1.92	1.74	0.17	0.05	2.77	5.85	-0.00	-0.62
Caa1	1.18	1.06	0.12	0.03	2.86	6.05	0.00	0.38
Caa2	0.85	0.72	0.13	0.02	2.66	5.87	0.01	2.22
Caa3	0.23	0.24	-0.01	0.01	2.31	8.50	-0.00	-0.76
Ca	0.08	0.11	-0.03	0.00	2.02	11.63	-0.01	-1.69
C	0.01	0.01	-0.01	0.00	2.48	13.03	-0.00	-0.13
WR	0.17	0.10	0.08	0.00	1.63	4.16	0.00	1.45
NR	0.00	0.00	0.00	0.00	2.19	4.77	0.00	0.01
Not Rated	9.19	2.55	6.64	0.35	4.28	3.79	0.01	3.72





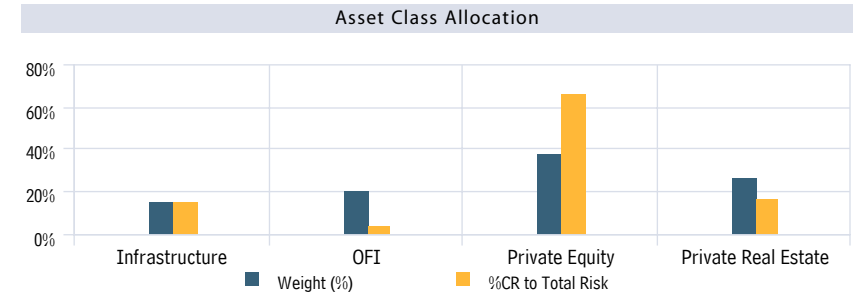
# BarraOne Equity Summary

COMPANY: NYCRC - TEACHERS  
PORTFOLIO: Alternative Investments  
BENCHMARK: Alternative Investments  
POSITIONS: 459  
MODEL: MAC.L

CURRENCY: USD  
ANALYSIS DATE: June 30, 2025  
MARKET VALUE: 23,457,323,486  
ACCEPTED: 457

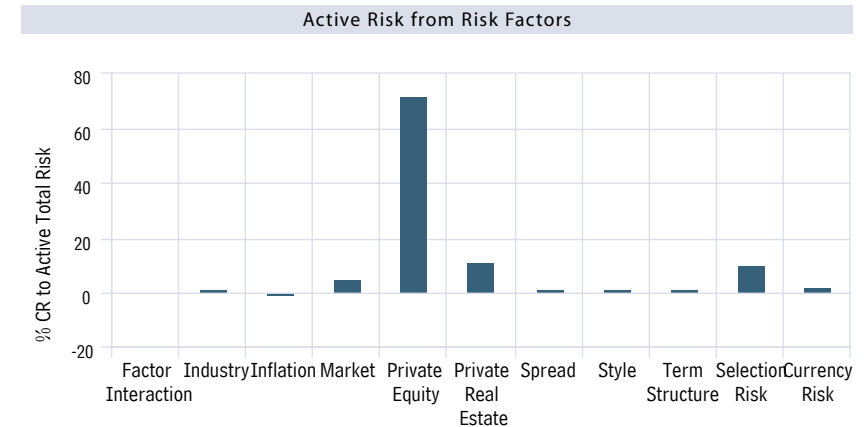
## Total Plan Summary

Risk Summary		Asset Class Contribution to Risk					
Statistic	Value	Asset Class	Mkt Value	Weight (%)	Total Risk	Risk Contribution	%CR to TR
Total Risk	12.51	<b>Total</b>	<b>23,457,323,486</b>	<b>100.00</b>	<b>12.51</b>	<b>12.51</b>	<b>100.00</b>
Benchmark Risk	10.25	Infrastructure	3,513,008,471	14.98	13.44	1.83	14.65
Active Risk	7.94	OFI	4,799,291,815	20.46	11.46	0.41	3.29
Portfolio Beta	0.94	Private Equity	8,839,431,183	37.68	22.56	8.19	65.50
		Private Real Estate	6,305,592,018	26.88	11.39	2.07	16.57



## Risk Factor Breakdown

Risk Decomposition						
Risk Source	Portfolio			Active		
	Risk Contribution	% Risk	Correlation	Risk Contribution	% Risk	Correlation
<b>Total Risk</b>	<b>12.51</b>	<b>100.00</b>	<b>1.00</b>	<b>7.94</b>	<b>100.00</b>	<b>1.00</b>
Local Market Risk	12.87	102.90	0.99	7.77	97.84	0.98
Common Factor Risk	12.50	99.94	0.98	7.02	88.40	0.93
Private Real Estate	1.64	13.07	0.60	0.84	10.60	0.29
Industry	0.07	0.59	0.11	0.06	0.78	0.08
Inflation	0.00	0.00	0.12	-0.01	-0.17	-0.04
Market	6.82	54.56	0.79	0.36	4.57	0.14
Private Equity	3.62	28.94	0.54	5.70	71.88	0.85
Spread	0.48	3.82	0.57	0.03	0.40	0.11
Style	-0.18	-1.42	-0.25	0.02	0.26	0.03
Term Structure	0.04	0.34	0.05	0.01	0.07	0.02
Selection Risk	0.37	2.96	0.17	0.75	9.44	0.31
Currency Risk	-0.36	-2.90	-0.23	0.17	2.16	0.11



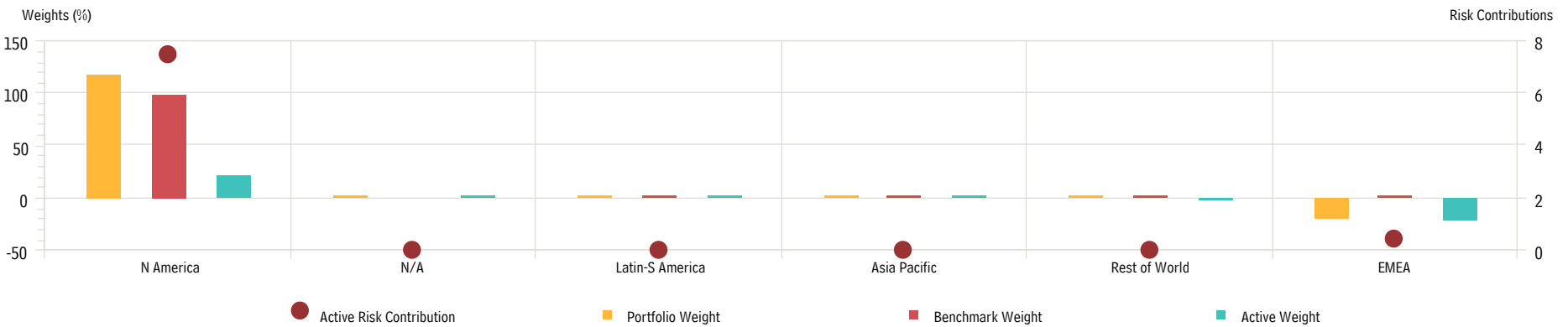
# BarraOne Equity Summary

COMPANY: NYCRS - TEACHERS  
PORTFOLIO: Alternative Investments  
BENCHMARK: Alternative Investments  
POSITIONS: 459  
MODEL: MAC.L

CURRENCY: USD  
ANALYSIS DATE: June 30, 2025  
MARKET VALUE: 23,457,323,486  
ACCEPTED: 457

## Portfolio Allocation by Region

Region	Weight (%)			Total Risk	Active Risk CR	% of Active TR	MC to Total Tracking Error
	Portfolio	Benchmark	Active				
Total	100.00	100.00	-0.00	12.51	7.94	100.00	0.08
Asia Pacific	0.31	0.13	0.17	60.96	0.02	0.24	0.01
EMEA	-19.95	1.62	-21.57	8.85	0.41	5.13	0.01
Latin-S America	0.32	0.01	0.31	20.70	0.01	0.09	0.02
N America	118.77	98.00	20.76	9.86	7.48	94.30	0.03
N/A	0.43	0.00	0.43	17.80	0.02	0.23	0.00
Rest of World	0.13	0.23	-0.10	12.88	0.00	0.01	0.02



# BarraOne Equity Summary

COMPANY: NYCRS - TEACHERS  
PORTFOLIO: Alternative Investments  
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POSITIONS: 459  
MODEL: MAC.L

CURRENCY: USD  
ANALYSIS DATE: June 30, 2025  
MARKET VALUE: 23,457,323,486  
ACCEPTED: 457

## Top 30 Countries by Weight%

Country of Exposure	Weight (%)			Total Risk	Active Risk CR	%CR to Active TR	MC to Active TR
	Portfolio	Benchmark	Active				
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>-0.00</b>	<b>12.51</b>	<b>7.94</b>	<b>100.00</b>	<b>0.08</b>
United States	117.81	97.28	20.53	9.80	7.39	93.09	0.02
France	1.39	0.08	1.31	15.29	0.03	0.44	0.02
Austria	1.33	0.01	1.33	8.74	0.00	0.00	-0.01
Germany	1.33	0.12	1.21	12.49	0.01	0.15	0.00
Canada	0.95	0.70	0.25	19.62	0.10	1.21	0.04
Spain	0.80	0.01	0.79	17.85	0.04	0.47	0.04
Switzerland	0.74	0.05	0.69	14.34	0.02	0.21	0.01
India	0.57	0.02	0.55	20.55	0.01	0.16	0.02
Italy	0.46	0.13	0.33	15.78	0.01	0.12	0.01
Netherlands	0.45	0.17	0.28	14.76	0.01	0.16	0.02
N/A	0.43	0.00	0.43	17.80	0.02	0.23	-0.01
Ireland	0.41	0.20	0.21	7.21	0.00	0.03	0.00
Luxembourg	0.37	0.51	-0.15	6.40	-0.00	-0.03	0.00
Denmark	0.30	0.00	0.30	22.55	0.01	0.17	0.04
China	0.24	0.00	0.24	19.95	0.00	0.05	0.01
Japan	0.24	0.02	0.22	16.14	0.00	0.04	0.01
Poland	0.24	0.00	0.24	28.45	0.01	0.13	0.04
Brazil	0.16	0.01	0.15	34.52	0.00	0.05	0.02
Mexico	0.14	0.00	0.14	13.09	0.00	0.03	0.01
Portugal	0.12	0.00	0.12	13.42	0.00	0.00	-0.00
Greece	0.12	0.00	0.11	32.16	0.01	0.09	0.05
Belgium	0.09	0.00	0.09	18.27	0.00	0.02	0.01
Norway	0.09	0.01	0.08	22.29	0.00	0.06	0.04
New Zealand	0.09	0.01	0.08	24.39	0.00	0.02	0.01
Singapore	0.09	0.01	0.08	14.03	0.00	0.02	0.01
Finland	0.08	0.03	0.05	31.92	0.00	0.06	0.04
S. Korea	0.04	0.00	0.04	38.20	0.00	0.01	0.01
Caymans	0.04	0.07	-0.03	9.33	-0.00	-0.00	0.00
Ukraine	0.03	0.00	0.03	29.58	0.00	0.01	0.03
Czech Rep	0.02	0.00	0.02	28.79	0.00	0.02	0.06



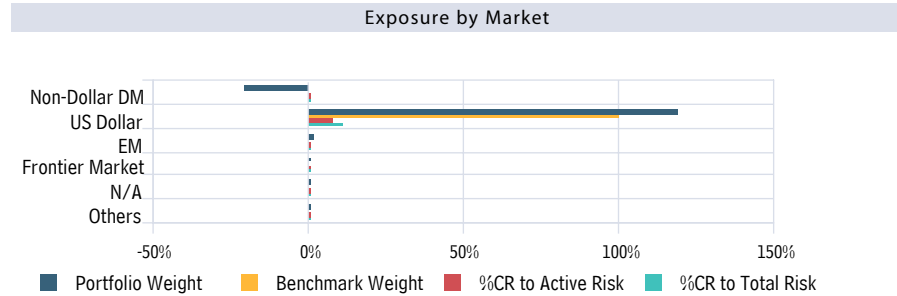
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# BarraOne Equity Summary

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BENCHMARK: Alternative Investments  
POSITIONS: 459  
MODEL: MAC.L

CURRENCY: USD  
ANALYSIS DATE: June 30, 2025  
MARKET VALUE: 23,457,323,486  
ACCEPTED: 457

## Portfolio Allocation by Currency



Developed Market Currency				Emerging Market Currency			
Top Five	Exposure \$	CR to AR (%)	CR to TR (%)	Top Five	Exposure \$	CR to AR (%)	CR to TR (%)
US Dollar	27,978,534,461.97	92.79	91.56	Indian Rupee	131,524,069.36	0.16	0.31
Swiss Franc	171,365,028.07	0.21	0.44	Polish Zloty	55,490,648.94	0.13	0.22
Canadian Dollar	143,721,707.65	1.25	1.22	Chinese Yuan	53,286,127.41	0.05	0.09
Danish Krone	70,078,078.02	0.17	0.30	Brazilian Real	38,163,449.97	0.06	0.15
Japanese Yen	55,920,917.56	0.05	0.10	Korean Won	18,629,511.44	0.01	0.05

Top 15 Currencies by Weight%								
Currency of Exposure	Weight (%)			Total Risk	CR to TR	CR to TR (%)	CR to AR	CR to AR (%)
	Portfolio	Benchmark	Active					
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>-0.00</b>	<b>12.51</b>	<b>12.51</b>	<b>100.00</b>	<b>7.94</b>	<b>100.00</b>
US Dollar	119.27	100.00	19.27	9.70	11.45	91.56	7.36	92.79
Swiss Franc	0.73	0.00	0.73	14.47	0.05	0.44	0.02	0.21
Canadian Dollar	0.61	0.00	0.61	29.17	0.15	1.22	0.10	1.25
Indian Rupee	0.56	0.00	0.56	20.60	0.04	0.31	0.01	0.16
Danish Krone	0.30	0.00	0.30	22.55	0.04	0.30	0.01	0.17
Japanese Yen	0.24	0.00	0.24	16.14	0.01	0.10	0.00	0.05
Polish Zloty	0.24	0.00	0.24	28.45	0.03	0.22	0.01	0.13
Chinese Yuan	0.23	0.00	0.23	20.93	0.01	0.09	0.00	0.05
Brazilian Real	0.16	0.00	0.16	34.52	0.02	0.15	0.00	0.06
New Zealand Dollar	0.09	0.00	0.09	24.39	0.01	0.06	0.00	0.02
Korean Won	0.08	0.00	0.08	21.62	0.01	0.05	0.00	0.01
Norwegian Krone	0.07	0.00	0.07	28.17	0.01	0.10	0.00	0.06
Singapore Dollar	0.06	0.00	0.06	20.80	0.00	0.04	0.00	0.02
Bermudaian Dollar	0.05	0.00	0.05	37.60	0.01	0.11	0.01	0.12
Mexican Peso	0.03	0.00	0.03	19.77	0.00	0.02	0.00	0.01

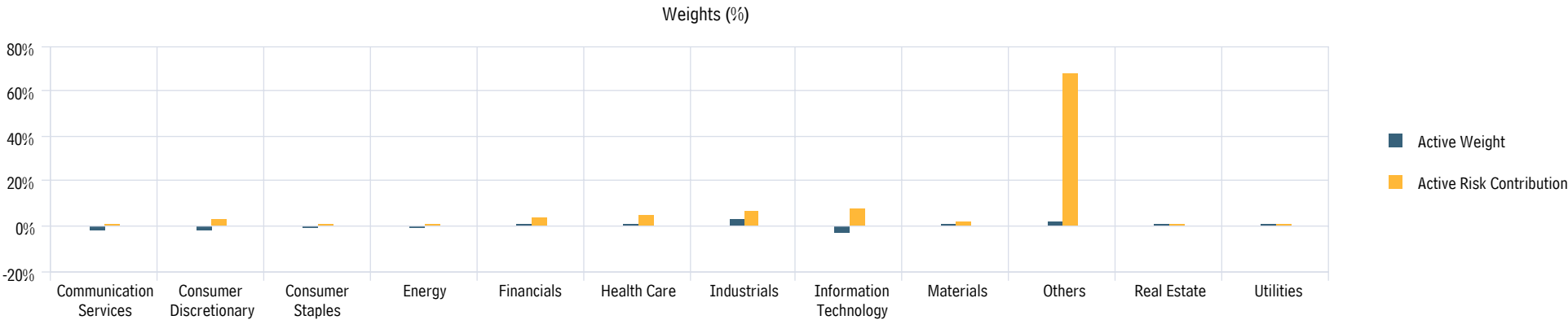
# BarraOne Equity Summary

COMPANY: NYCRS - TEACHERS  
PORTFOLIO: Alternative Investments  
BENCHMARK: Alternative Investments  
POSITIONS: 459  
MODEL: MAC.L

CURRENCY: USD  
ANALYSIS DATE: June 30, 2025  
MARKET VALUE: 23,457,323,486  
ACCEPTED: 457

## Portfolio Allocation by GICS Sector

GICS Sector	Weight (%)			Total Risk	Active Risk CR	%CR to Active TR	MC to Active TR
	Portfolio	Benchmark	Active				
Total	100.00	100.00	-0.00	12.51	7.94	100.00	0.08
Communication Services	3.19	4.75	-1.56	12.11	0.08	1.04	0.03
Consumer Discretionary	3.01	4.97	-1.95	23.41	0.24	3.01	0.05
Consumer Staples	1.22	2.29	-1.07	16.97	0.08	0.99	0.03
Energy	2.07	2.13	-0.05	21.99	0.05	0.62	0.03
Financials	6.28	5.49	0.78	11.55	0.30	3.84	0.05
Health Care	4.27	4.00	0.27	18.80	0.40	5.00	0.06
Industrials	7.02	4.12	2.90	14.90	0.50	6.36	0.06
Information Technology	7.80	11.02	-3.22	19.85	0.65	8.21	0.05
Materials	1.26	1.22	0.04	25.70	0.16	2.03	0.08
Others	59.41	57.86	1.54	12.32	5.42	68.24	0.01
Real Estate	2.04	1.11	0.92	8.04	0.05	0.66	0.02
Utilities	2.44	1.03	1.40	7.63	0.00	0.00	0.00



## APPENDICES:

- Basket Clause
- Liquidity Analysis

<b>Basket Limit</b>	<b>35.00%</b>
<b>Basket Consumed</b>	<b>24.59%</b>
<b>Remaining Capacity</b>	<b>10.41%</b>

	Basket-Eligible Assets*				
	Non-Basket Assets	Non-Contributing	Contributing	Basket Assets	Total
<b>FIXED INCOME</b>	<b>26.90%</b>	<b>4.47%</b>	<b>0.01%</b>	<b>7.33%</b>	<b>38.71%</b>
<b>U.S. Fixed</b>	<b>3.84%</b>	<b>4.04%</b>	<b>0.01%</b>	<b>5.45%</b>	<b>13.34%</b>
Cash/Equivalent	2.72%	---	---	0.00%	2.72%
TIPS	---	---	---	---	---
Convertible Bonds	---	---	---	---	---
OFI	0.03%	0.11%	0.01%	4.01%	4.17%
High Yield	0.33%	3.91%	0.00%	1.42%	5.66%
Bank Loans	---	---	---	0.00%	0.00%
ETI Investments	0.55%	---	---	0.01%	0.55%
Core/Core Plus	0.21%	0.01%	---	0.02%	0.24%
<b>U.S. Structured</b>	<b>23.06%</b>	<b>0.43%</b>	<b>0.00%</b>	<b>1.87%</b>	<b>25.37%</b>
Credit	8.23%	0.43%	0.00%	1.28%	9.94%
Mortgages	4.42%	---	---	0.60%	5.01%
ST Treasury	2.68%	---	---	---	2.68%
Treasury/Agency	0.00%	---	---	---	0.00%
MT Treasury	5.30%	---	---	---	5.30%
LT Treasury	2.44%	---	---	---	2.44%
<b>EQUITY</b>	<b>25.65%</b>	<b>18.39%</b>	<b>9.71%</b>	<b>7.54%</b>	<b>61.29%</b>
<b>Public Equity</b>	<b>25.58%</b>	<b>9.99%</b>	<b>9.71%</b>	<b>0.03%</b>	<b>45.32%</b>
U.S. Equity	24.77%	0.96%	0.93%	0.00%	26.66%
EAFE	0.14%	6.31%	6.14%	0.02%	12.61%
Emerging Markets	0.14%	2.51%	2.44%	0.01%	5.10%
Global	0.53%	0.21%	0.21%	0.00%	0.95%
Real Estate Equity	---	---	---	---	---
<b>Alternative Investments</b>	<b>0.07%</b>	<b>8.39%</b>	<b>---</b>	<b>7.51%</b>	<b>15.97%</b>
Infrastructure	0.00%	3.00%	---	-0.02%	2.98%
Private RE/Core	---	2.46%	---	---	2.46%
Private RE/Non-Core	0.00%	2.93%	---	-0.01%	2.93%
Private Equity	0.07%	---	---	7.53%	7.60%
<b>TOTAL ASSETS</b>	<b>52.55%</b>	<b>22.86%</b>	<b>9.72%</b>	<b>14.86%</b>	<b>100.00%</b>
	<b>Non-Basket:</b>	<b>75.41%</b>	<b>Basket:</b>	<b>24.59%</b>	

This analysis shows basket consumption by investment mandate on a security look-through basis.

\* Basket Eligible Assets are subject to the following thresholds - above which investment consumes basket capacity: 10% aggregate portfolio weight for investments in non-U.S. listed equities; 10% aggregate portfolio weight for real assets; and 10% aggregate portfolio weight for investments in high yield bonds and foreign debt issues that are registered with the SEC. To the extent that the value of investments in a particular category exceeds a threshold, the excess consumes basket capacity.

In the above table, the investment of cash held as collateral under the system's securities lending program, is included as a Non-Basket Asset in the Cash/Equivalent line.



AUM as of June 30, 2025

	Current MV	Liquid Assets		
		Today	1 Year	2 Years
<b>PUBLIC EQUITY</b>	<b>\$52,949</b>	<b>\$52,949</b>	<b>\$52,949</b>	<b>\$52,949</b>
U.S.	31,080	31,080	31,080	31,080
EAFE Equity	13,276	13,276	13,276	13,276
Emerging Markets	7,482	7,482	7,482	7,482
Global Equity	1,111	1,111	1,111	1,111
<b>PUBLIC FIXED INCOME</b>	<b>\$37,255</b>	<b>\$36,897</b>	<b>\$37,214</b>	<b>\$37,214</b>
Short Term Securities	748	748	748	748
U.S. Government	12,107	12,107	12,107	12,107
Long Duration Treasury	0	0	0	0
Mortgages				
Core Mortgages	5,347	5,347	5,347	5,347
ETI	655	297	614	614
Credit - Investment Grade	11,828	11,828	11,828	11,828
Corporate - High Yield	6,569	6,569	6,569	6,569
Corporate - Bank Loans	1	1	1	1
UST - Inflation Protected	0	0	0	0
<b>ALTERNATIVE ASSETS</b>	<b>\$23,484</b>	<b>\$3,602</b>	<b>\$4,803</b>	<b>\$4,803</b>
Private Equity	8,862	0	0	0
Private Real Estate	6,307	0	0	0
Infrastructure	3,513	0	0	0
Opportunistic Fixed Income	4,803	3,602	4,803	4,803
<b>Total Assets</b>	<b>\$113,688</b>	<b>\$93,447</b>	<b>\$94,965</b>	<b>\$94,965</b>
<b>Total Illiquid \$</b>		\$20,241	\$18,723	\$18,723
<b>Total Illiquid %</b>		17.8%	16.5%	16.5%
Unfunded OFI Commitments	\$2,066			
Unfunded INF Commitments	\$3,132			
Unfunded PE Commitments	\$6,617			
Unfunded RE Commitments	\$3,779			
<b>Total commitments \$</b>	<b>\$15,594</b>			
<b>Total commitments %</b>	<b>13.7%</b>			





## TRS Liquidity Profile - Static Analysis

AUM as of June 30, 2025

## Denominator Effect - Decrease AUM by One-Third

<b>Total Illiquid \$</b>	\$20,241	\$18,723	\$18,723
<b>Total Illiquid %</b>	26.7%	24.7%	24.7%

Note: Assumes zero realizations, no new commitments and a five-year investment period; funded out of liquids

	Current MV	Liquid Assets		
		Today	1 Year	2 Years
<b>Total Assets</b>	<b>\$113,688</b>	<b>\$93,447</b>	<b>\$94,965</b>	<b>\$94,965</b>

## Private Equity, Real Estate, Infrastructure and Opportunistic Fixed Income Stress Case

Unfunded OFI Commitments	\$413	\$826
Unfunded INF Commitments	\$626	\$1,253
Unfunded PE Commitments Drawn	\$1,323	\$2,647
Unfunded RE Commitments Drawn	\$756	\$1,511
<b>Total commitments \$</b>	<b>\$3,119</b>	<b>\$6,237</b>
<b>Total commitments %</b>	2.7%	5.5%

<b>Total Illiquid \$</b>	\$21,841	\$24,960
<b>Total Illiquid %</b>	19.2%	22.0%

Note: Assumes zero realizations, no new commitments and a five-year investment period; funded out of liquids

See Assumptions Page for Full Details

## Denominator Effect - Decrease AUM by One-Third

<b>Total Illiquid \$</b>	\$20,241	\$21,841	\$24,960
<b>Total Illiquid %</b>	26.7%	28.8%	32.9%

Note: Assumes zero realizations, no new commitments and a five-year investment period; funded out of liquids



### Additional Assumptions

Alternative Assets Liquidation Estimates: Private Equity, Private Real Estate, and Infrastructure: assumes no liquidations in 2-year horizon; Opportunistic Fixed Income: assumes 75% immediate availability and 100% availability within one year.

Illiquid Ratio: Illiquid investment value for each of the three time horizons as a percentage of current AUM. The ratio is calculated under three scenarios: 1) Unadjusted estimated illiquid value to current total assets. 2) Unadjusted estimated illiquid values to current total assets after a 33% decline. 3) Estimated illiquid value after Fixed Income Stress Case to current total assets after a 33% decline.

Unfunded Commitments: Uses custodian value at month end.

Denominator Effect: Measures Illiquid Ratio for each time horizon after an assumed 33% decline in portfolio value.

Fixed Income Stress Case: Measures impact of new commitments to illiquid asset classes assuming no capital calls and a level 5-year pacing schedule.

