

Monthly Performance Review *November 2025*

*Prepared for the New York City
Board of Education Retirement System
01.2026*



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CITY OF NEW YORK
NYC Board of Education Retirement System
Market Indicator Report
November 30, 2025



MARKET INDICATORS

	<u>1 Month</u>	<u>3 Month</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>2 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
S&P 500	0.25	6.34	10.93	15.00	24.09	20.57	15.28	14.63
S&P 400 MIDCAP	2.05	2.04	7.21	(0.23)	15.35	10.41	10.49	10.24
RUSSELL 1000	0.24	5.96	10.59	14.09	23.83	20.31	14.53	14.38
RUSSELL 2000	0.96	5.99	15.53	4.09	19.17	11.43	7.99	9.12
RUSSELL 3000	0.27	5.96	10.80	13.59	23.60	19.82	14.15	14.05
RUSSELL 3000 GROWTH	(1.68)	6.91	12.31	19.36	28.42	27.12	15.82	17.45
RUSSELL 3000 VALUE	2.66	4.67	8.91	7.01	17.81	11.92	11.93	10.12
MSCI EAFE NET	0.62	3.75	6.66	24.50	18.02	16.11	9.27	7.72
MSCI EMF NET	(2.39)	8.96	12.51	29.51	20.36	14.72	5.06	7.85
MSCI WORLD NET	0.28	5.58	9.73	16.99	22.29	19.11	12.90	11.88
MSCI EUROPE SMID CAP NET	0.56	1.54	2.94	28.37	19.28	16.33	7.20	7.32
MSCI AC WORLD ex US NET	(0.03)	5.67	9.02	26.04	19.36	15.89	8.41	7.89
FTSE ALL WORLD EX US	0.08	5.59	9.31	26.29	19.81	16.45	9.06	8.50
MSCI World ex USA IMI NR	1.14	4.16	7.69	25.00	19.07	16.14	9.44	7.99
NYC - TREASURY AGENCY PLUS FIVE	0.71	3.34	3.70	4.39	5.40	2.46	(3.65)	0.96
FTSE US Government Bond 1-3 Years Index	0.46	1.11	1.93	5.03	5.02	4.46	1.73	1.80
FTSE US Government Bond 10+ Years Index	0.43	4.89	4.29	1.77	4.53	0.63	(7.14)	0.21
USBIG TSY AGN 1-10	0.67	1.41	2.40	5.86	5.53	4.32	0.66	1.74
FTSE MORTGAGE INDEX	0.62	2.72	3.96	6.48	6.99	4.56	0.03	1.54
NYC - INVESTMENT GRADE CREDIT	0.50	2.45	3.79	6.26	7.29	6.03	0.16	3.12

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



MARKET INDICATORS

	<u>1 Month</u>	<u>3 Month</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>2 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
FTSE BIG (DAILY)	0.58	2.36	3.37	5.74	6.34	4.58	(0.34)	2.01
NYC - CORE PLUS FIVE	0.59	2.78	3.83	5.85	6.70	4.63	(0.81)	2.09
BLOOMBERG U.S. AGGREGATE	0.62	2.35	3.31	5.70	6.29	4.56	(0.31)	1.99
FTSE BB & B	0.58	1.73	3.28	7.59	9.37	8.99	4.54	5.80
ICE BofA US High Yield Index	0.50	1.46	3.11	7.34	9.97	9.51	4.76	6.10
CSFB LEVERAGED LOAN	0.21	0.99	2.20	5.84	7.98	9.19	6.50	5.61
BLOOMBERG GLOBAL US TIPS	0.18	0.98	2.65	5.74	6.00	4.01	1.44	3.04
BofA ML U.S. Convertible – Yield Alternative	(0.20)	2.27	5.43	9.06	13.24	10.95	4.67	6.27
ICE BofA All IG US Convertibles	1.25	2.39	5.43	5.83	12.06	7.29	6.10	9.17
ICE BofA All US Conv Ex Mandatory	(0.96)	7.09	11.86	14.42	18.52	13.39	6.33	11.62
DJ US SELECT REAL ESTATE	3.11	2.90	6.93	(1.31)	12.38	7.44	7.84	5.28
NCREIF NFI - ODCE NET*	0.00	0.52	0.52	3.19	(2.59)	(6.15)	2.59	4.13
CPI + 4%	0.53	1.17	2.43	6.47	6.65	6.85	8.60	7.26
91 DAY TREASURY BILL	0.28	0.96	1.71	4.24	4.77	4.82	3.10	2.15

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

CITY OF NEW YORK
NYC Board of Education Retirement System
Market Indicator Report
December 31, 2025



MARKET INDICATORS

	<u>1 Month</u>	<u>3 Month</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>2 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
S&P 500	0.06	2.66	11.00	17.88	21.40	23.01	14.42	14.82
S&P 400 MIDCAP	0.07	1.64	7.29	7.50	10.67	12.56	9.12	10.72
RUSSELL 1000	0.01	2.41	10.60	17.37	20.89	22.74	13.59	14.59
RUSSELL 2000	(0.58)	2.19	14.86	12.81	12.17	13.73	6.09	9.62
RUSSELL 3000	(0.02)	2.40	10.78	17.15	20.43	22.25	13.15	14.29
RUSSELL 3000 GROWTH	(0.57)	1.14	11.67	18.15	25.10	30.25	14.59	17.59
RUSSELL 3000 VALUE	0.66	3.78	9.63	15.71	14.84	13.77	11.18	10.46
MSCI EAFE NET	3.00	4.86	9.86	31.22	16.72	17.22	8.92	8.18
MSCI EMF NET	2.99	4.73	15.88	33.57	19.83	16.40	4.20	8.42
MSCI WORLD NET	0.81	3.12	10.61	21.09	19.88	21.17	12.15	12.17
MSCI EUROPE SMID CAP NET	3.75	4.45	6.80	36.30	17.34	17.40	6.52	7.79
MSCI AC WORLD ex US NET	3.00	5.05	12.29	32.39	18.20	17.33	7.91	8.41
FTSE ALL WORLD EX US	3.01	5.11	12.60	32.60	18.63	17.81	8.54	9.01
MSCI World ex USA IMI NR	2.92	4.96	10.84	32.18	17.49	17.39	9.03	8.47
NYC - TREASURY AGENCY PLUS FIVE	(1.04)	0.60	2.63	7.00	1.94	2.65	(3.74)	0.87
FTSE US Government Bond 1-3 Years Index	0.33	1.13	2.27	5.11	4.60	4.52	1.79	1.84
FTSE US Government Bond 10+ Years Index	(1.71)	0.01	2.50	5.71	(0.57)	0.83	(7.23)	0.03
USBIG TSY AGN 1-10	0.04	1.15	2.44	6.45	4.47	4.46	0.66	1.76
FTSE MORTGAGE INDEX	0.15	1.64	4.12	8.55	4.79	4.77	(0.00)	1.55
NYC - INVESTMENT GRADE CREDIT	(0.21)	0.83	3.57	7.91	5.03	6.10	0.02	3.18

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

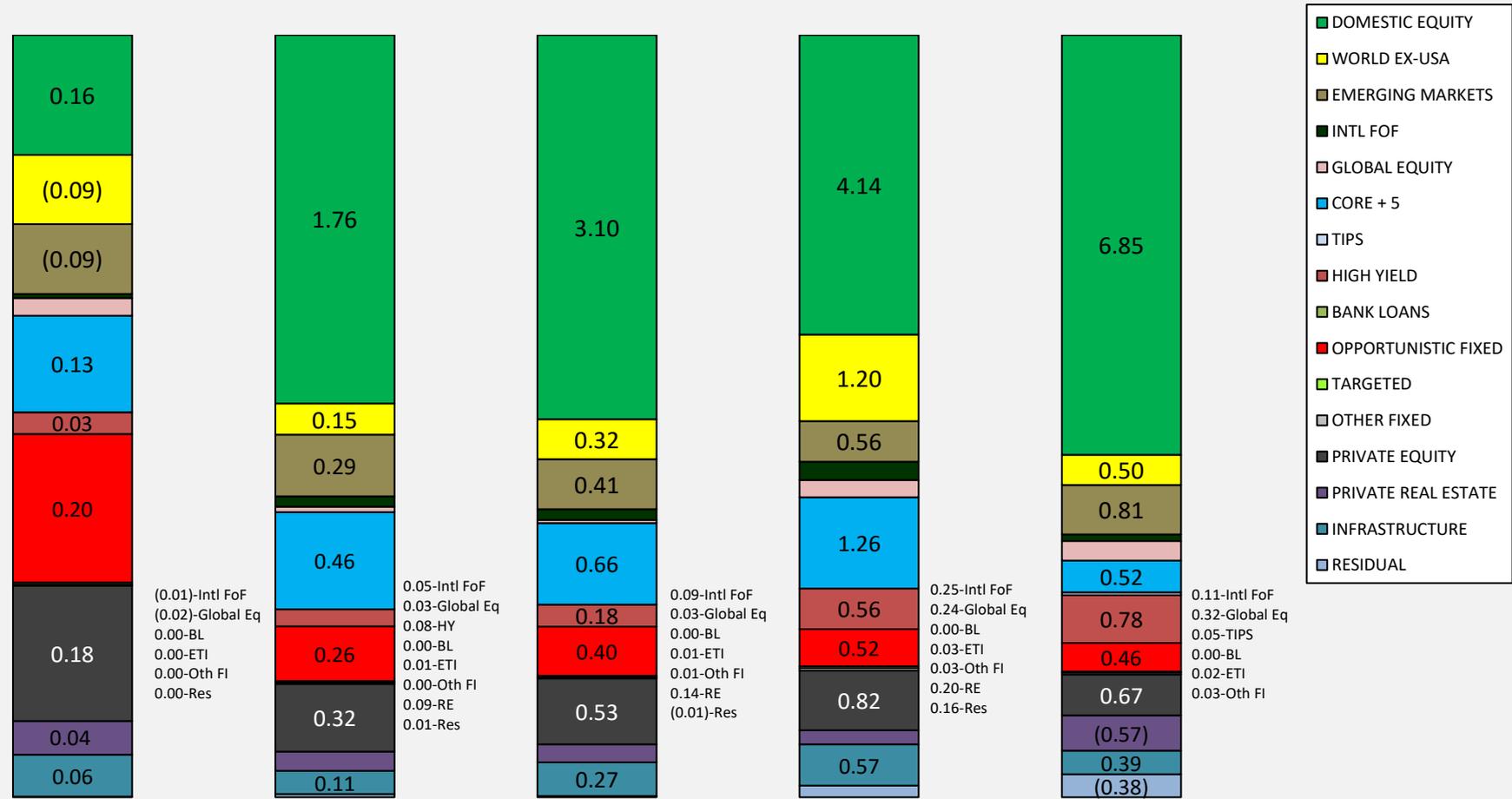


MARKET INDICATORS

	<u>1 Month</u>	<u>3 Month</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>2 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
FTSE BIG (DAILY)	(0.18)	1.06	3.19	7.32	4.25	4.70	(0.41)	2.02
NYC - CORE PLUS FIVE	(0.32)	1.03	3.50	7.87	4.16	4.77	(0.91)	2.10
BLOOMBERG U.S. AGGREGATE	(0.15)	1.10	3.15	7.30	4.23	4.66	(0.36)	2.01
FTSE BB & B	0.65	1.54	3.95	8.80	7.95	9.46	4.31	6.15
ICE BofA US High Yield Index	0.65	1.35	3.78	8.50	8.35	10.03	4.50	6.45
CSFB LEVERAGED LOAN	0.68	1.19	2.89	5.94	7.48	9.30	6.37	5.78
BLOOMBERG GLOBAL US TIPS	(0.40)	0.13	2.24	7.01	4.39	4.23	1.12	3.09
BofA ML U.S. Convertible – Yield Alternative	(0.20)	0.15	5.22	9.62	10.54	11.07	3.82	6.58
ICE BofA All IG US Convertibles	(1.43)	(0.19)	3.93	8.14	9.04	7.93	5.08	9.05
ICE BofA All US Conv Ex Mandatory	(0.95)	1.52	10.80	18.45	14.52	14.27	4.55	11.75
DJ US SELECT REAL ESTATE	(2.46)	(0.77)	4.29	3.67	5.82	8.49	6.62	4.79
NCREIF NFI - ODCE NET*	0.70	0.70	1.23	2.92	0.29	(4.25)	2.51	3.88
CPI + 4%	0.64	1.17	3.08	6.41	6.70	6.95	8.57	7.30
91 DAY TREASURY BILL	0.35	0.97	2.06	4.18	4.71	4.81	3.17	2.18

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

NYC Board of Education Retirement System Contribution to Return - November 2025



1 Month - Total Fund
Return: 0.58%

3 Months - Total Fund
Return: 3.64%

FYTD - Total Fund
Return: 6.14%

FY Ending 6/30/25 Total
Return: 10.54%

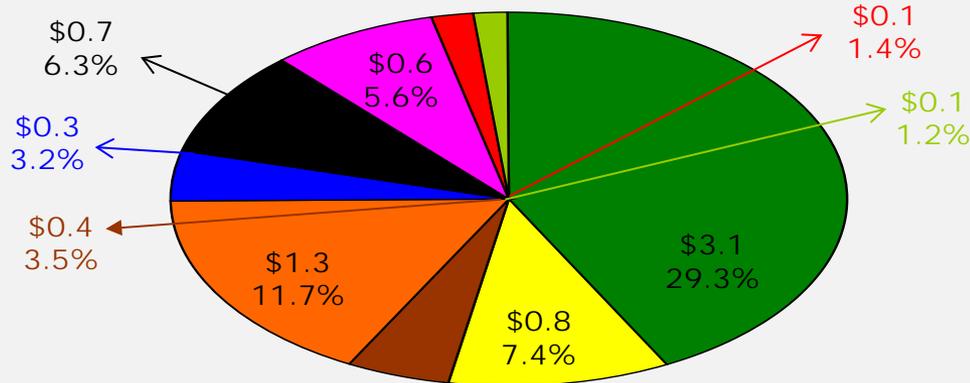
FY Ending 6/30/24 Total
Return: 10.55%

Prepared by State Street

Portfolio Asset Allocation – Growth : November 30, 2025

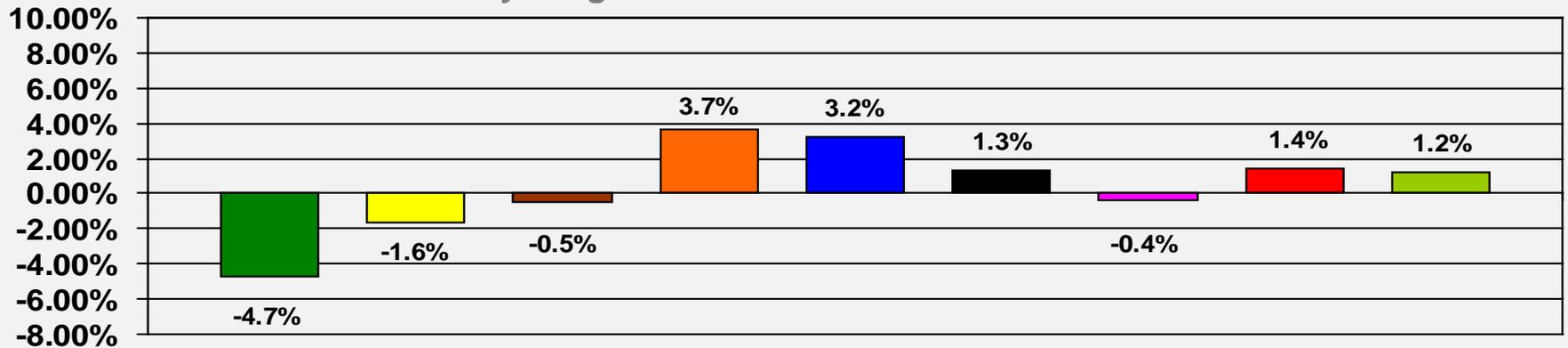
\$10.7B Under Management

Asset Allocation



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

Relative Mix to New Policy Weights

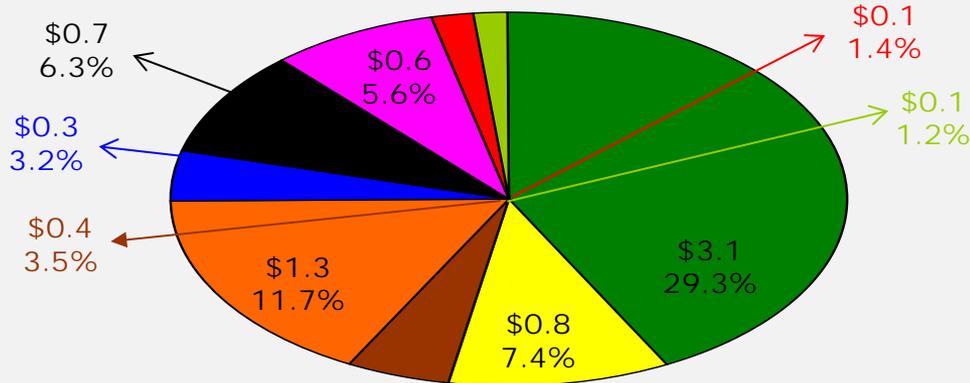


Note: Brackets represent rebalancing ranges versus Policy.

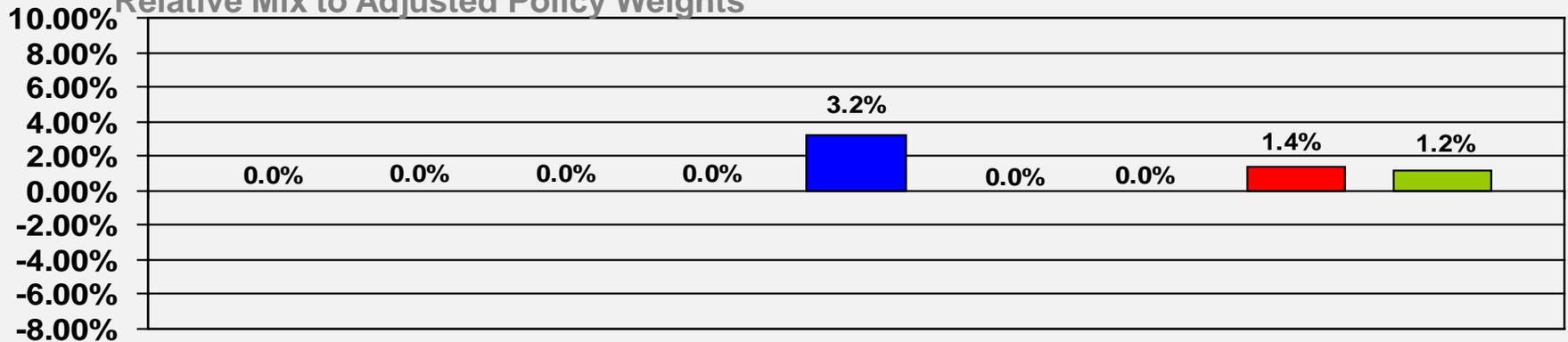
Portfolio Asset Allocation – Growth : November 30, 2025

\$10.7B Under Management

Asset Allocation



Relative Mix to Adjusted Policy Weights

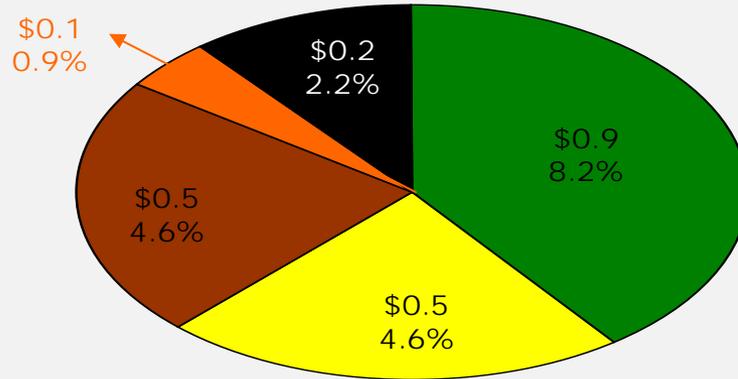


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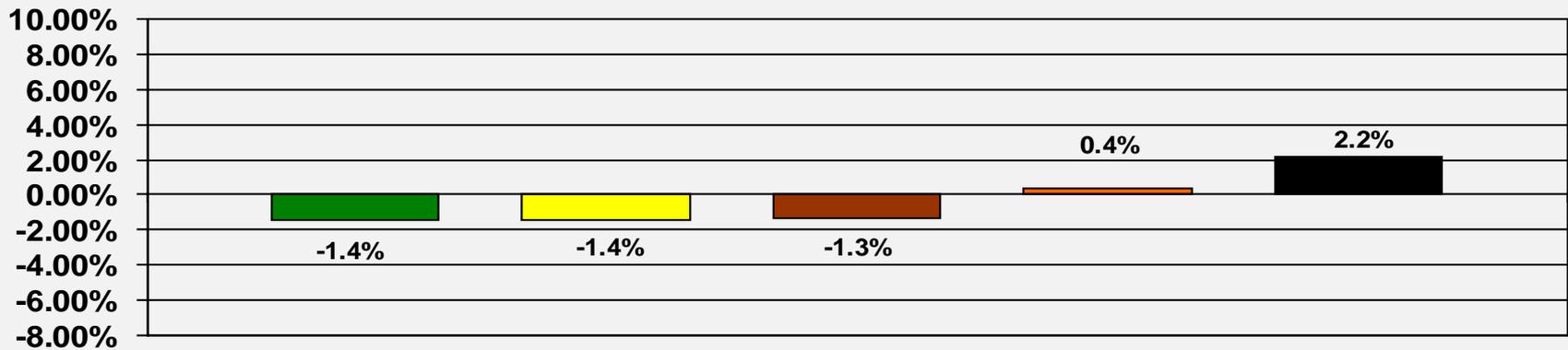
Portfolio Asset Allocation – Deflation Protection : November 30, 2025

\$10.7B Under Management

Asset Allocation



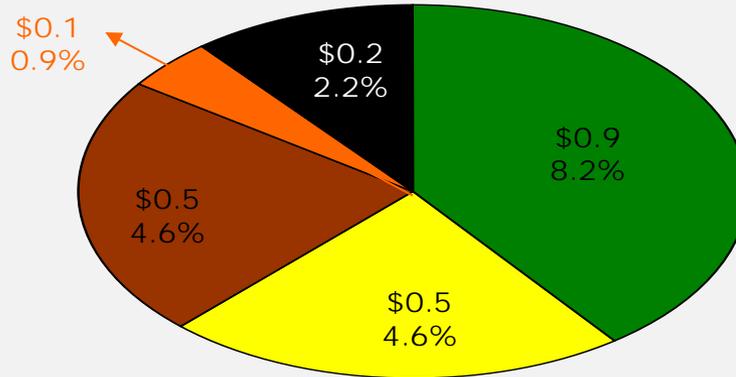
Relative Mix to New Policy Weights



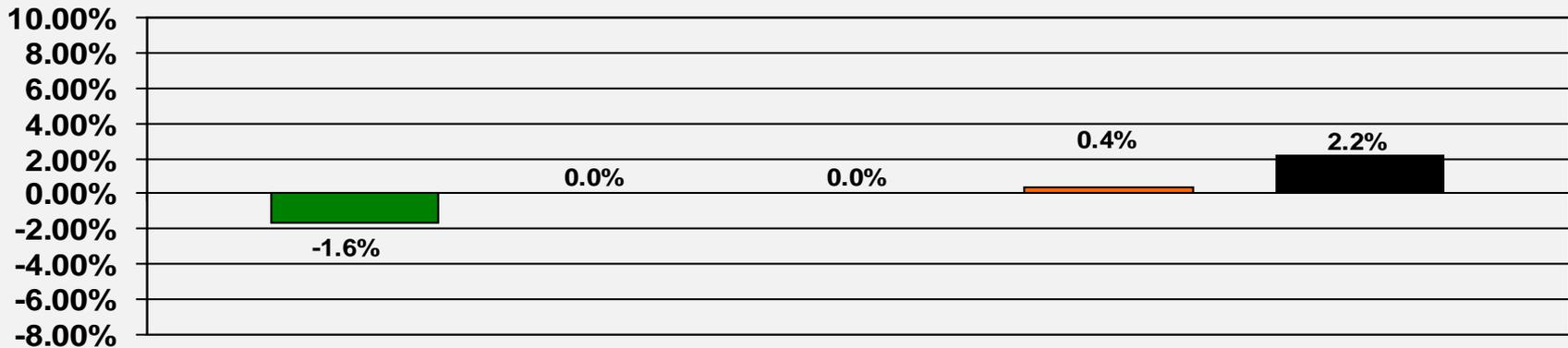
Portfolio Asset Allocation – Deflation Protection : November 30, 2025

\$10.7B Under Management

Asset Allocation



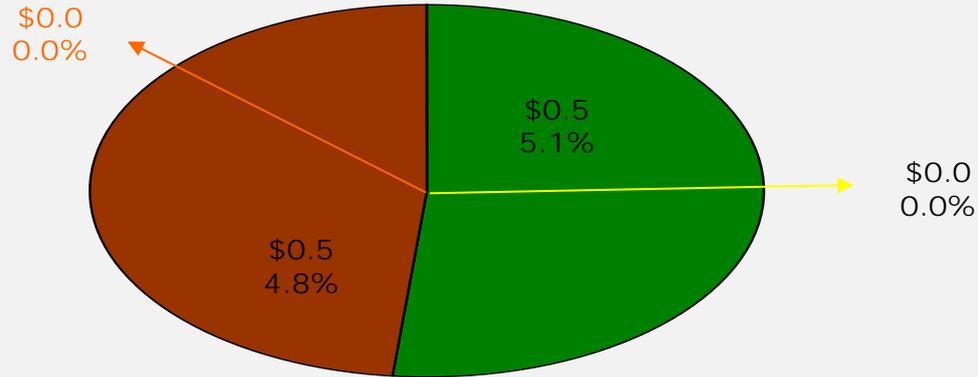
Relative Mix to Adjusted Policy Weights



Portfolio Asset Allocation – Inflation Protection : November 30, 2025

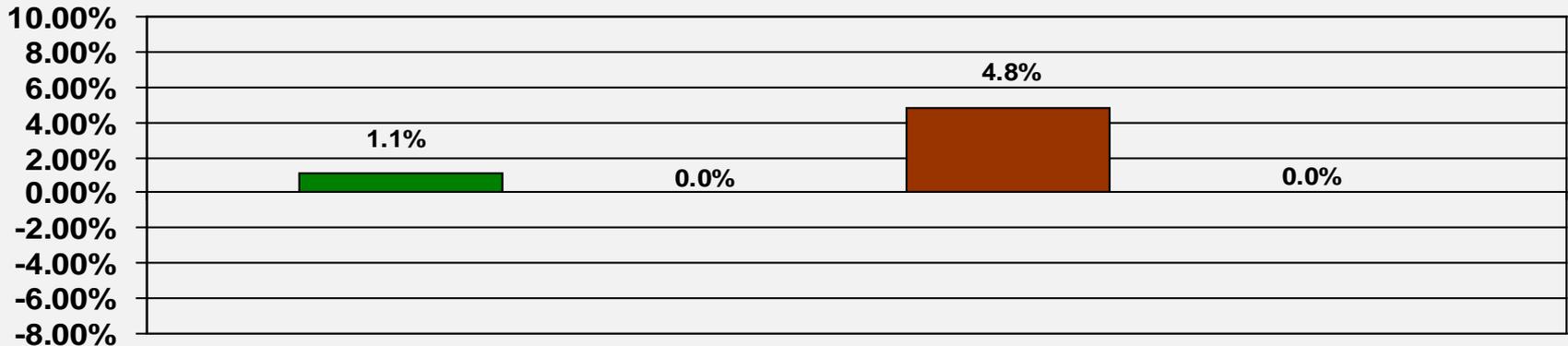
\$10.7B Under Management

Asset Allocation



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

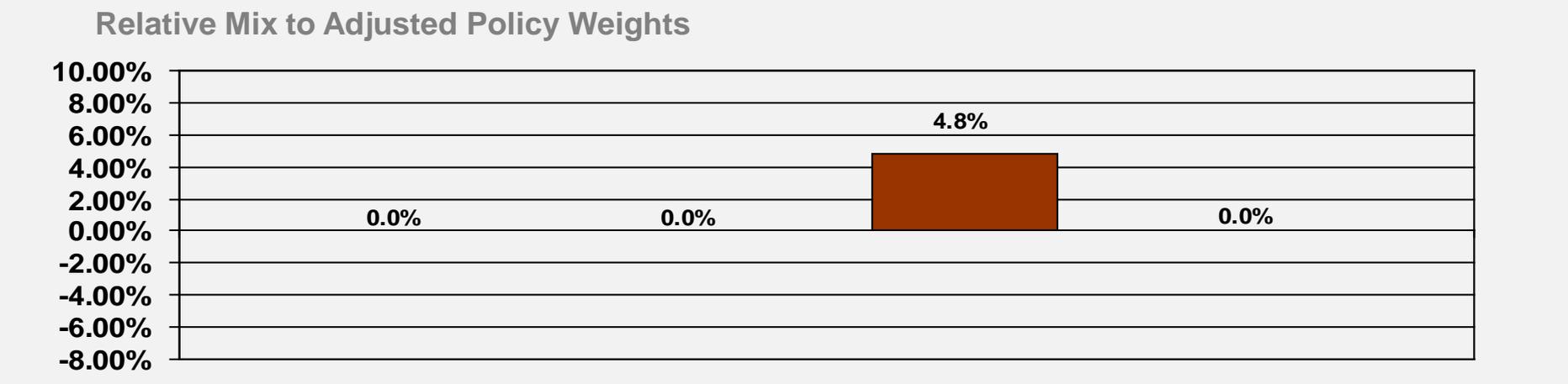
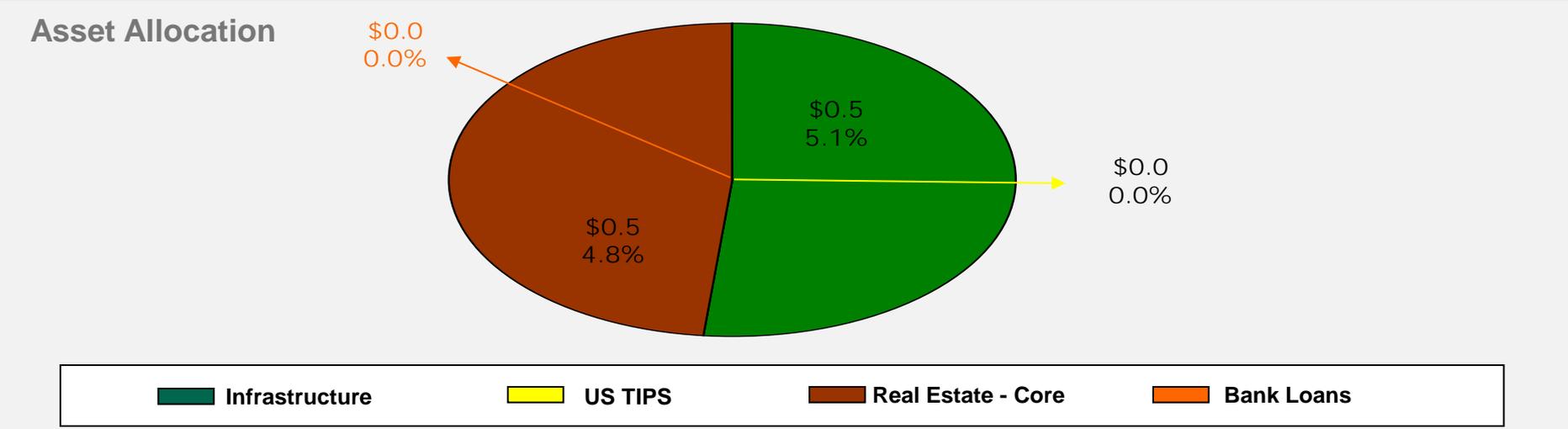
Relative Mix to New Policy Weights



Note: Brackets represent rebalancing ranges versus Policy.

Portfolio Asset Allocation – Inflation Protection : November 30, 2025

\$10.7B Under Management



Note: Brackets represent rebalancing ranges versus Policy.

NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM

CLASSIFICATION OF INVESTMENTS

(as of November 30th, 2025)

ASSET CLASS ALLOCATIONS	In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range ***
TOTAL EQUITIES	\$7,227.4	67.5%	67.0%	NA	67.5%	57.5% - 77.5%
TOTAL FIXED INCOME	\$3,474.8	32.5%	33.0%	NA	32.5%	21.0% - 44.0%
TOTAL ASSETS	\$10,702.2	100.0%	100.0%	NA	100.0%	

	In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range ***
US Equities	\$3,135.0	29.3%	34.0%	-4.0%	30.0%	25.0% - 35.0%
Non-US Equities/EAFE	\$795.8	7.4%	9.0%	-0.1%	8.9%	5.9% - 11.9%
Emerging Markets	\$372.9	3.5%	4.0%	-0.2%	3.8%	1.8% - 5.8%
Non-US Emerging Mgrs. FoF	\$146.8	1.4%	0.0%	NA	0.0%	-
Global Equity	\$128.5	1.2%	0.0%	NA	0.0%	-
TOTAL PUBLIC EQUITY	\$4,579.1	42.8%	47.0%	-4.2%	42.8%	
*PRIVATE REAL ESTATE	\$848.4	7.9%	8.0%	NA	7.9%	3.9% - 11.9%
*PRIVATE EQUITY	\$1,254.8	11.7%	8.0%	NA	11.7%	7.7% - 15.7%
*PRIVATE INFRASTRUCTURE	\$545.1	5.1%	4.0%	NA	5.1%	3.1% - 7.1%
TOTAL EQUITIES	\$7,227.4	67.5%	67.0%	NA	67.5%	57.5% - 77.5%

	In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range ***
U.S. Treasuries – All Maturities	\$875.9	8.2%	9.6%	NA	9.5%	6.5% - 12.5%
Core Mortgage-Backed Securities	\$456.7	4.3%	6.0%	-0.1%	5.9%	3.9% - 7.9%
Investment Grade Corporates	\$493.9	4.6%	5.9%	-0.1%	5.8%	3.8% - 7.8%
High Yield	\$596.3	5.6%	6.0%	NA	6.0%	3.0% - 9.0%
Other Fixed Income	\$239.6	2.2%	0.0%	NA	0.0%	0.0% - 0.0%
Total High Yield & Other Fixed Income	\$835.9	7.8%	6.0%	0.0%	6.0%	3.0% - 9.0%
TIPS	\$0.0	0.0%	0.0%	-0.3%	-0.3%	-0.3% - -0.3%
** ETI	\$39.5	0.4%	0.0%	NA	0.0%	-1.0% - 1.0%
Cash	\$97.9	0.9%	0.5%	NA	0.5%	0.0% - 1.0%
TOTAL PUBLIC FIXED INCOME	\$2,799.7	26.2%	27.5%	NA	27.5%	
*OPPORTUNISTIC FIXED INCOME	\$675.1	6.3%	5.0%		5.0%	
TOTAL FIXED INCOME	\$3,474.8	32.5%	33.0%	NA	32.5%	21.0% - 44.0%

Adjusted Policy and Target Ranges are based on the 2023 AA polices

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

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

*** Adjusted Target Ranges are calculated as follows: Total Public Equities: +/-10%; Total Public Fixed Income: +/-11.5%; Total Alternate Investments: +/-12%; US Equities: +/-5%; Non-US Equities/EAFE: +/-3%; Emerging Markets: +/-2%; Private Real Estate +/-4%; Private Equity: +/-4%; US Treasuries All Maturities: +/-3%; Mortgage Backed Securities: +/-2%; Investment Grade Corporates: +/-2%; High Yield: +/-3%; Cash: +/-0.5%

NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM

CLASSIFICATION OF INVESTMENTS

(as of November 30th, 2025)

Adjustments to Long-Term Asset Allocation

1) Private Equity

100% of active weights in Private Equity will be offset to Domestic Equity.

2) Private Real Estate

50% of active weights will be offset to US Equity, 10% of active weights will be offset to US Treasuries, 20% of active weights will be offset to Investment Grade Corporates, and 20% of active weights will be offset to Mortgage Backed Securities.

3) Infrastructure

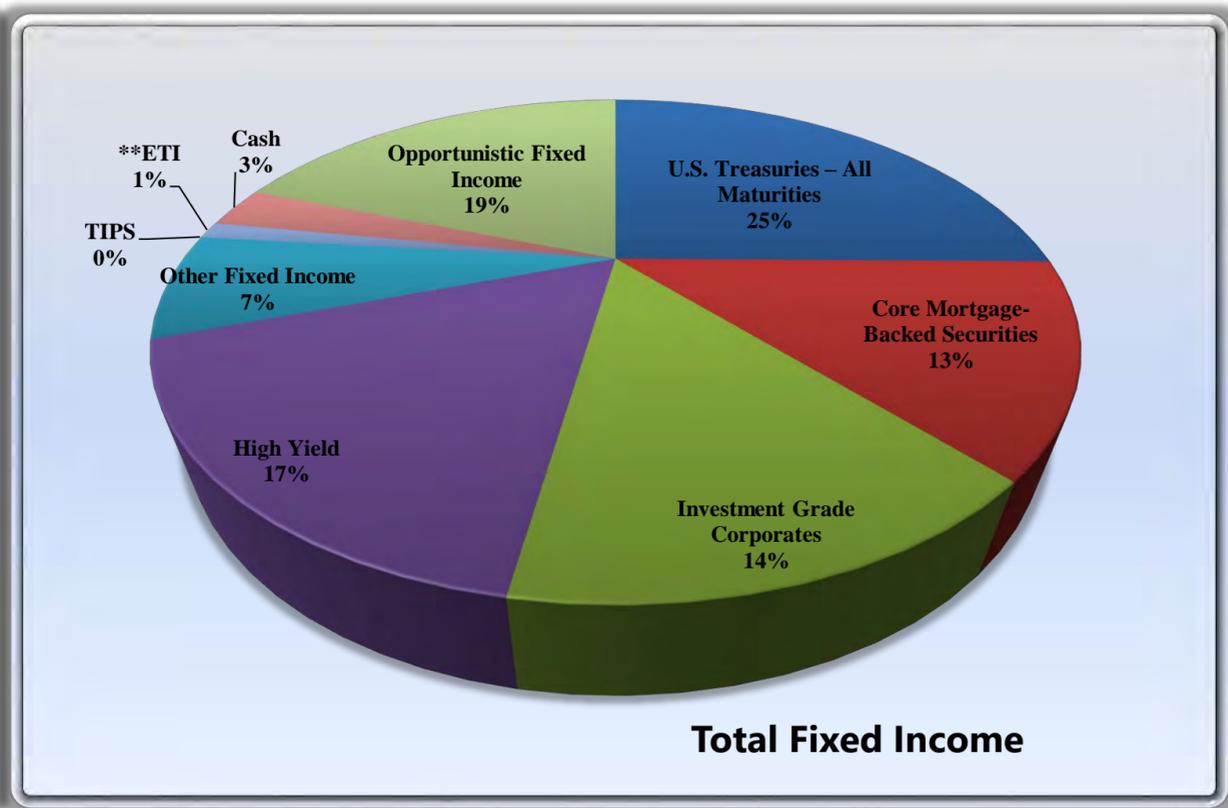
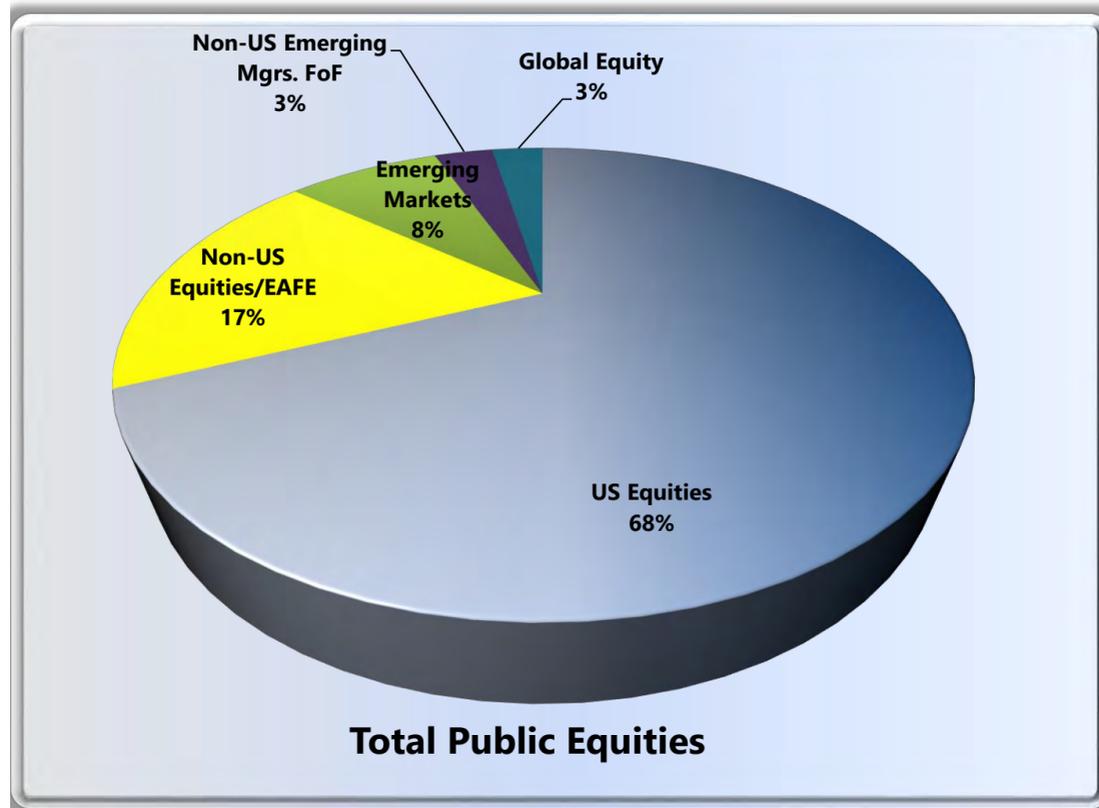
27% of active weights will be offset to US Equity, 18% of active weights will be offset to Developed Ex-US Equity, 5% of active weights will be offset to Emerging Markets Equity, 20% of active weights will be offset to US Treasuries, 15% of active weights will be offset to Investment Grade Corporates, and 15% of active weights will be offset to Mortgage Backed Securities.

Impact of Adjustments

1) U.S. Treasuries	1.0%
10% of active weights in Private Real Estate	0.0%
5% of active weights in Infrastructure	0.0%
Total U.S. Treasuries	0.9%
2) Investment Grade Corporates	5.9%
20% of active weights in Private Real Estate	0.0%
10% of active weights in Infrastructure	-0.1%
Total - Investment Grade Corporates	5.8%
3) Core Mortgage-Backed Securities	6.0%
20% of active weights in Private Real Estate	0.0%
10% of active weights in Infrastructure	-0.1%
Total Core Mortgage-Backed Securities	5.9%
4) Domestic Equity	34.0%
100% of active weights in Private Equity	-3.7%
50% of active weights in Private Real Estate	0.0%
27% of active weights in Infrastructure	-0.3%
Total Domestic Equity	30.0%
5) Treasury Inflation Protected Securities	0.0%
25% of active weights in Infrastructure	-0.3%
Total Treasury Inflation Protected Securities	-0.3%
6) Non-U.S. Equity - Emerging Markets	4.0%
5% of active weights in Infrastructure	-0.1%
Total Non-U.S. Equity - Emerging Markets	3.9%
7) Non-U.S. Equity - Developed Mkts.	9.0%
18% of active weights in Infrastructure	-0.2%
Total Non-U.S. Equity	8.8%

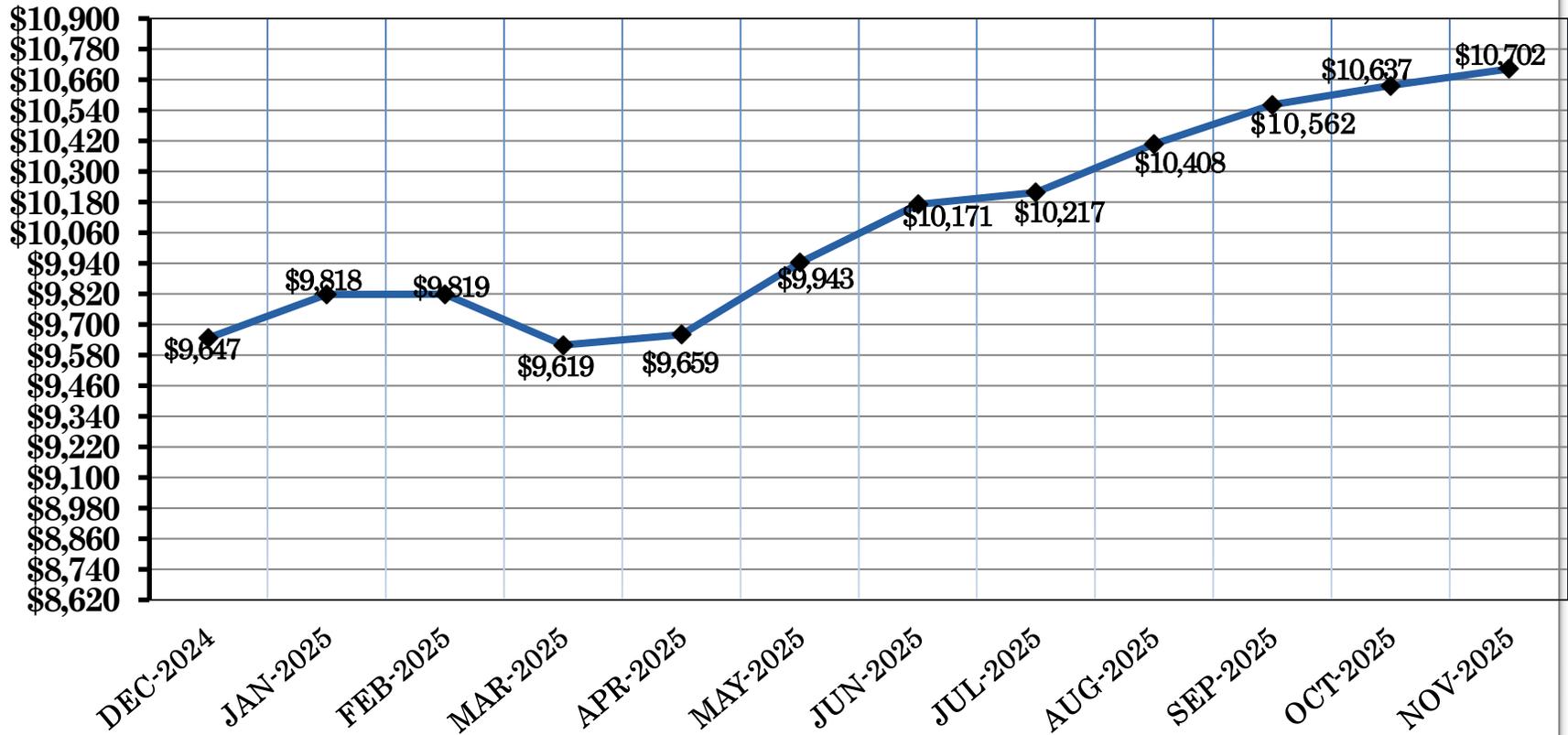
CLASSIFICATION OF INVESTMENTS

(as of November 30th, 2025)

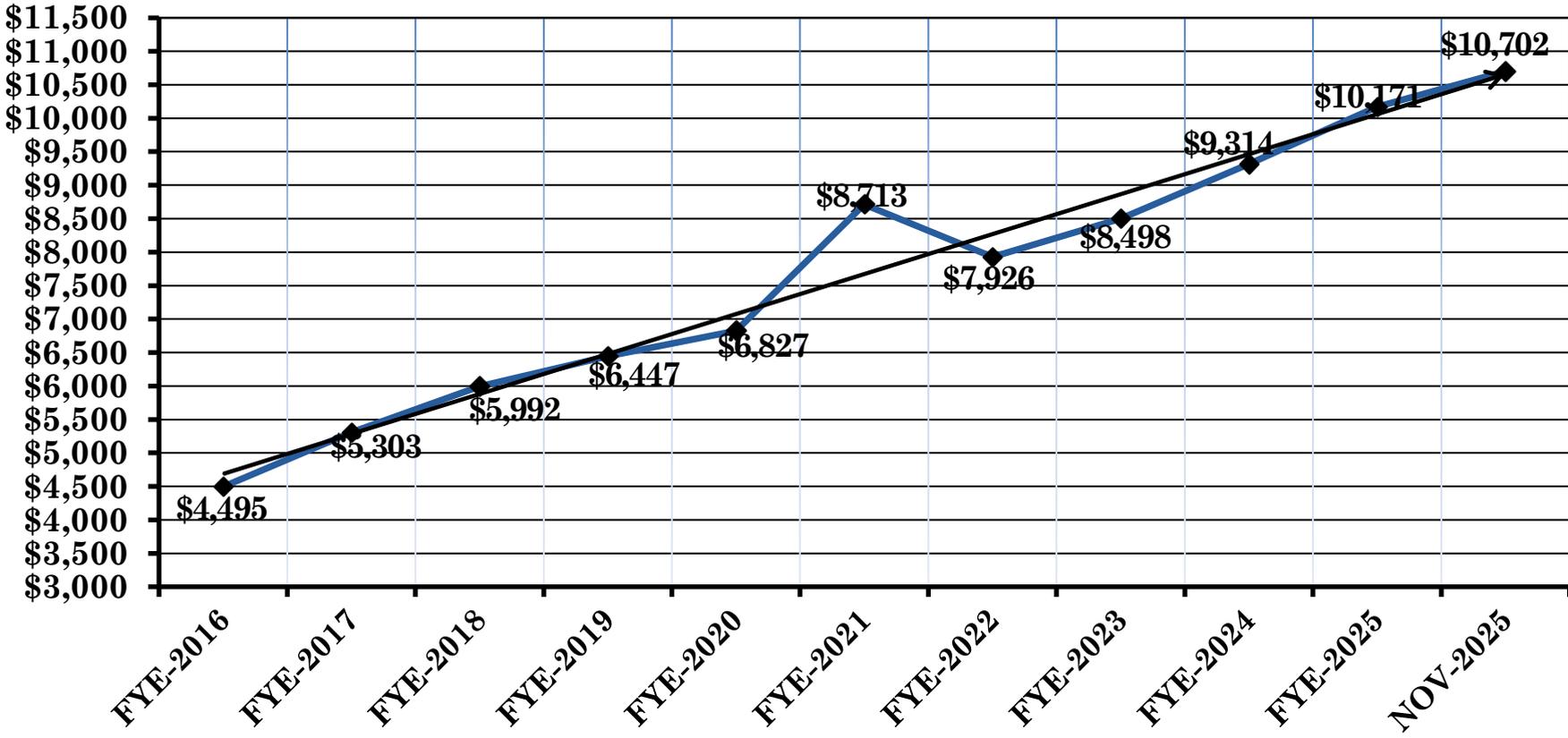


Note: Totals may not equal 100% due to rounding

BERS - Market Values DECEMBER 2024 - NOVEMBER 2025



BERS - MARKET VALUES 2016 - 2025



THE 10 YEAR NET RETURN FOR BERS AS OF NOVEMBER 30, 2025 IS 9.14%.

New York City Board of Education Retirement System

Manager / Benchmark Comparison Report



Rates of Return - Net Mgr

Periods Ending November 30, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Trailing 1 Year	Trailing 3 Year	Inception Date
ASSET CLASS SUMMARY													
BERS-TOTAL DOMESTIC EQUITY	3,135.02	29.29	0.54	6.02	10.63	16.74	14.48	23.33	22.89	26.25	13.28	19.49	Sep-01-91
BERS-TOTAL WORLD ex-USA	795.83	7.44	(1.20)	1.98	4.31	19.67	15.97	6.31	4.14	18.24	17.01	13.05	Nov-01-92
BERS-TOTAL EMERGING MARKETS	372.91	3.48	(2.48)	7.78	10.53	25.99	15.13	17.86	10.36	15.83	26.39	16.69	Nov-01-97
BERS-TOTAL INTL FOF	146.84	1.37	(0.40)	3.58	6.22	26.20	20.05	10.64	5.49	17.53	25.15	15.91	May-01-17
BERS-TOTAL GLOBAL EQUITY	128.53	1.20	(1.89)	2.04	2.08	13.66	20.53	19.46	19.84	32.40	10.64	19.74	Jun-01-18
BERS-TOTAL STRUCTURED	1,826.50	17.07	0.65	2.35	3.34	7.43	6.22	3.21	1.87	5.96	5.77	4.84	Jan-01-85
BERS-TOTAL TIPS MANAGERS								2.72					
BERS-TOTAL HIGH YIELD	596.25	5.57	0.51	1.44	3.13	7.42	9.18	10.21	7.75	13.38	7.03	9.29	Aug-01-97
BERS-TOTAL BANK LOANS	0.08	0.00											Sep-01-12
BERS-TOTAL OPPORTUNISTIC FIXED	675.08	6.31	3.24	4.47	6.89	10.80	10.11	11.63	12.68	9.36	11.46	10.77	Aug-01-20
BERS-TOTAL CORE FI- DEVELOPING MGRS	239.52	2.24	0.62	2.40	3.45	7.60	6.37	2.99	1.74	6.30	5.88	4.95	Sep-01-20
TOTAL BOE ETI (w/o cash)	39.50	0.37	0.72	2.07	3.38	7.75	6.27	3.91	2.47	5.59	6.13	5.02	Dec-01-84
BERS-TOTAL PRIVATE EQUITY	1,254.79	11.72	1.53	2.76	4.56	7.96	6.67	5.40	6.09	6.15	8.45	6.76	Jul-01-06
BERS-TOTAL PRIVATE REAL ESTATE	848.45	7.93	0.55	1.15	1.77	3.58	2.37	(6.72)	(3.30)	(7.15)	3.83	(2.31)	Dec-01-10
BERS-TOTAL INFRASTRUCTURE	545.06	5.09	1.09	2.20	5.46	12.67	12.36	9.51	10.25	9.78	12.68	11.39	Dec-01-13
BERS-TOTAL CASH	97.87	0.91	0.36	1.11	1.84	4.28	5.06	6.04	5.74	5.40	4.68	5.27	Apr-01-04
SECURITY LENDING	0.00	0.00											Apr-01-04
BERS-TOTAL BOARD OF ED.	10,702.23	100.00	0.58	3.64	6.14	12.32	10.54	10.55	9.97	13.20	10.88	11.01	Jul-01-87
BERS-TOTAL EQUITY	4,579.12	42.79	(0.12)	5.30	9.14	18.44	15.37	19.17	17.68	23.67	15.49	18.09	Apr-01-04
BERS-TOTAL FIXED INCOME (EX OFI & CASH)	2,701.86	25.25	0.62	2.15	3.31	7.44	6.89	5.15	3.34	8.20	6.06	6.07	Nov-01-13
BERS-TOTAL OPPORTUNISTIC FIXED	675.08	6.31	3.24	4.47	6.89	10.80	10.11	11.63	12.68	9.36	11.46	10.77	Aug-01-20
BERS-TOTAL PRIVATE EQUITY	1,254.79	11.72	1.53	2.76	4.56	7.96	6.67	5.40	6.09	6.15	8.45	6.76	Jul-01-06
BERS-TOTAL PRIVATE REAL ESTATE	848.45	7.93	0.55	1.15	1.77	3.58	2.37	(6.72)	(3.30)	(7.15)	3.83	(2.31)	Dec-01-10
BERS-TOTAL INFRASTRUCTURE	545.06	5.09	1.09	2.20	5.46	12.67	12.36	9.51	10.25	9.78	12.68	11.39	Dec-01-13
BERS-TOTAL CASH	97.87	0.91	0.36	1.11	1.84	4.28	5.06	6.04	5.74	5.40	4.68	5.27	Apr-01-04
SECURITY LENDING	0.00	0.00											Apr-01-04
BERS-TOTAL BOARD OF ED.	10,702.23	100.00	0.58	3.64	6.14	12.32	10.54	10.55	9.97	13.20	10.88	11.01	Jul-01-87
Board of Education Policy Benchmark			0.61	4.54	7.65	13.82	11.45	13.70	13.55	14.90	12.55	12.81	Jun-01-94

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New York City Board of Education Retirement System

Manager / Benchmark Comparison Report



Rates of Return - Net Mgr

Periods Ending November 30, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
ASSET CLASS SUMMARY												
BERS-TOTAL BOARD OF ED.	\$10,702	100.00	0.58	3.64	10.88	6.14	12.32	10.54	10.55	9.97	13.20	07/01/1987
Board of Education Policy Benchmark			0.61	4.54	12.55	7.65	13.82	11.45	13.70	13.55	14.90	07/01/1987
Excess			(0.03)	(0.90)	(1.68)	(1.51)	(1.50)	(0.91)	(3.15)	(3.58)	(1.71)	
BERS-TOTAL EQUITY (INCL ALTS)	\$7,227	67.53	0.33	4.14	12.67	7.18	14.33	12.01	12.62	12.41	15.43	08/01/1993
BERS-TOTAL FIXED INCOME	\$3,475	32.47	1.11	2.58	6.97	3.94	8.01	7.34	5.91	4.72	8.10	02/01/1980
EQUITY SUMMARY												
BERS-TOTAL DOMESTIC EQUITY	\$3,135	29.29	0.54	6.02	13.28	10.63	16.74	14.48	23.33	22.89	26.25	09/01/1991
RUSSELL 3000 (DAILY)			0.27	5.96	13.59	10.80	17.17	15.30	23.13	23.81	25.96	09/01/1991
Excess			0.26	0.07	(0.31)	(0.17)	(0.43)	(0.81)	0.20	(0.92)	0.29	
BlackRock US SCG R2000	\$0	0.00	(0.68)	6.84	5.23	15.12	14.61	9.92	8.99	15.32	18.43	10/01/2013
RUSSELL 2000 GROWTH DAILY			(0.68)	6.79	5.11	15.03	14.48	9.73	9.14	15.15	18.66	10/01/2013
Excess			0.01	0.05	0.12	0.09	0.14	0.19	(0.15)	0.17	(0.23)	
Wasatch-US SCG	\$50	0.47	0.70	(2.72)	(15.77)	(3.45)	(7.89)	7.33	16.14	13.09	34.29	01/01/2020
RUSSELL 2000 GROWTH DAILY			(0.68)	6.79	5.11	15.03	14.48	9.73	9.14	15.15	18.66	01/01/2020
Excess			1.39	(9.51)	(20.88)	(18.48)	(22.37)	(2.40)	7.00	(2.06)	15.63	

New York City Board of Education Retirement System

Manager / Benchmark Comparison Report



Rates of Return - Net Mgr

Periods Ending November 30, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
BlackRock US SCV R2000	\$59	0.55	2.83	5.13	3.07	16.03	12.45	5.40	10.61	7.78	14.51	10/01/2013
RUSSELL 2000 VALUE DAILY			2.81	5.14	3.02	16.06	12.39	5.54	10.90	8.05	14.65	10/01/2013
Excess			0.02	(0.01)	0.04	(0.02)	0.06	(0.14)	(0.28)	(0.28)	(0.14)	
Earnest-US MCC	\$234	2.18	3.54	3.29	1.38	8.18	8.69					08/01/2024
RUSSELL MIDCAP (DAILY)			1.27	1.33	3.10	5.79	10.90					08/01/2024
Excess			2.27	1.96	(1.72)	2.40	(2.21)					
SSGA-US LC Russell TOP 200 Core	\$898	8.39	0.05	7.32	17.61	11.85	19.44	16.07	27.86	27.26	30.61	05/01/2018
RUSSELL TOP 200 INDEX (DAILY)			(0.01)	7.18	17.26	11.86	19.10	15.78	27.42	27.44	29.85	05/01/2018
Excess			0.06	0.14	0.34	(0.01)	0.34	0.28	0.44	(0.18)	0.76	
BlackRock US LMC R1000 Core	\$1,872	17.49	0.33	6.05	14.34	10.59	17.50	15.95	24.61	24.98	26.89	04/01/2018
RUSSELL 1000 (DAILY)			0.24	5.96	14.09	10.59	17.36	15.66	23.88	24.51	26.53	04/01/2018
Excess			0.09	0.10	0.26	0.00	0.15	0.28	0.74	0.47	0.36	
FUND OF FUNDS												
Altravue US SCV - Legato	\$5	0.05	0.86	0.40	5.31	10.47	17.96	24.10	21.03	28.17	25.39	05/01/2017
RUSSELL 2000 VALUE DAILY			2.81	5.14	3.02	16.06	12.39	5.54	10.90	8.05	14.65	05/01/2017
Excess			(1.95)	(4.74)	2.29	(5.58)	5.57	18.57	10.14	20.11	10.74	

New York City Board of Education Retirement System

Manager / Benchmark Comparison Report



Rates of Return - Net Mgr

Periods Ending November 30, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
Hunter-US SCV - Legato	\$2	0.02	2.63	(1.09)	(12.61)	3.70	(4.93)	(0.67)	5.24	4.81	16.00	05/01/2021
RUSSELL 2000 VALUE DAILY			2.81	5.14	3.02	16.06	12.39	5.54	10.90	8.05	14.65	05/01/2021
Excess			(0.18)	(6.23)	(15.63)	(12.35)	(17.32)	(6.20)	(5.66)	(3.24)	1.36	
IQI-US SCV - Legato	\$1	0.01	2.70									11/01/2025
RUSSELL 2000 VALUE DAILY			2.81									11/01/2025
Excess			(0.11)									
Bridge City US SCG - Legato	\$1	0.01	3.48	4.26	(2.08)	11.25	5.30	2.76	7.16	11.06	13.26	05/01/2017
RUSSELL 2000 GROWTH DAILY			(0.68)	6.79	5.11	15.03	14.48	9.73	9.14	15.15	18.66	05/01/2017
Excess			4.17	(2.53)	(7.19)	(3.78)	(9.18)	(6.97)	(1.98)	(4.09)	(5.40)	
Dean US SCV - Legato	\$2	0.02	2.47	1.22	(2.93)	9.24	4.09	4.21	(0.43)	4.33	4.02	05/01/2017
RUSSELL 2000 VALUE DAILY			2.81	5.14	3.02	16.06	12.39	5.54	10.90	8.05	14.65	05/01/2017
Excess			(0.34)	(3.92)	(5.95)	(6.82)	(8.30)	(1.32)	(11.32)	(3.73)	(10.62)	
Essex US SCG - Legato	\$4	0.03	(1.49)	10.42	25.20	23.00	30.56	24.87	1.98	19.12	9.95	05/01/2017
RUSSELL 2000 GROWTH DAILY			(0.68)	6.79	5.11	15.03	14.48	9.73	9.14	15.15	18.66	05/01/2017
Excess			(0.81)	3.63	20.09	7.97	16.08	15.14	(7.15)	3.96	(8.71)	
Lisanti US SCG - Legato	\$3	0.03	0.66	9.35	8.19	17.99	14.90	7.88	12.46	27.24	6.36	03/01/2018
RUSSELL 2000 GROWTH DAILY			(0.68)	6.79	5.11	15.03	14.48	9.73	9.14	15.15	18.66	03/01/2018
Excess			1.34	2.56	3.08	2.96	0.42	(1.85)	3.32	12.09	(12.29)	

New York City Board of Education Retirement System

Manager / Benchmark Comparison Report



Rates of Return - Net Mgr

Periods Ending November 30, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
Morningside-US SCV - Legato	\$1	0.01	6.26									11/01/2025
RUSSELL 2000 VALUE DAILY			2.81									11/01/2025
Excess			3.45									
Nicholas Investment-US SCG - Legato	\$4	0.03	(1.08)	9.21	8.35	21.29	18.42	4.82	17.86	19.97	20.46	05/01/2021
RUSSELL 2000 GROWTH DAILY			(0.68)	6.79	5.11	15.03	14.48	9.73	9.14	15.15	18.66	05/01/2021
Excess			(0.39)	2.42	3.24	6.26	3.94	(4.91)	8.72	4.82	1.80	
BERS-TOTAL WORLD ex-USA	\$796	7.44	(1.20)	1.98	17.01	4.31	19.67	15.97	6.31	4.14	18.24	11/01/1992
NYC Developed Equity Benchmark			1.14	4.16	25.00	7.69	28.43	19.30	10.76	4.44	17.18	11/01/1992
Excess			(2.34)	(2.18)	(7.99)	(3.38)	(8.76)	(3.32)	(4.45)	(0.30)	1.05	
Sprucegrove WorldxUS LMCC	\$366	3.42	0.39	3.73	21.09	8.78	22.46	11.62	5.25	0.29	19.94	08/01/2004
NYC Developed Value Benchmark			1.04	4.30	24.58	7.58	28.01	18.70	11.22	4.70	17.94	08/01/2004
Excess			(0.66)	(0.57)	(3.49)	1.20	(5.55)	(7.09)	(5.97)	(4.41)	2.00	
Baillie Gifford WorldxUS LMCC	\$315	2.95	(3.67)	0.25	9.07	(0.88)	13.00	17.47	4.59	7.06	16.96	08/01/2007
NYC Developed Growth Benchmark			1.04	4.30	24.58	7.58	28.01	18.70	11.22	4.70	17.94	08/01/2007
Excess			(4.71)	(4.06)	(15.51)	(8.46)	(15.01)	(1.24)	(6.64)	2.36	(0.98)	

New York City Board of Education Retirement System

Manager / Benchmark Comparison Report



Rates of Return - Net Mgr

Periods Ending November 30, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
Acadian WorldxUS SCC	\$114	1.06	0.79	1.35	28.29	5.77	30.59	25.37	14.80	7.57	18.47	05/01/2013
S&P EPAC Small Cap USD NET			0.91	1.69	25.19	5.51	28.21	19.39	7.49	(1.27)	14.16	05/01/2013
Excess			(0.12)	(0.34)	3.10	0.25	2.39	5.97	7.32	8.84	4.31	
Alger EAFE SCC	\$0	0.00							10.51		11.64	02/01/2019
MSCI EAFE SMALL CAP NET (DAILY)			1.22					22.46	7.78	1.82	13.16	02/01/2019
Excess									2.72		(1.52)	
BERS-TOTAL EMERGING MARKETS	\$373	3.48	(2.48)	7.78	26.39	10.53	25.99	15.13	17.86	10.36	15.83	11/01/1997
MSCI EMERGING MARKETS			(2.39)	8.96	29.51	12.51	29.69	15.29	12.55	7.50	9.83	11/01/1997
Excess			(0.09)	(1.18)	(3.12)	(1.98)	(3.70)	(0.16)	5.31	2.85	6.00	
Acadian EM	\$270	2.52	(2.35)	7.59	23.87	9.02	22.82	15.12	24.38	15.19	19.77	03/01/2013
MSCI EMERGING MARKETS			(2.39)	8.96	29.51	12.51	29.69	15.29	12.55	7.50	9.83	03/01/2013
Excess			0.05	(1.37)	(5.64)	(3.49)	(6.86)	(0.16)	11.83	7.68	9.94	
JP Morgan AM-EM ACG	\$100	0.94	(2.85)	8.30	32.22	13.98	33.37	15.13	4.51	0.42	7.43	03/01/2021
MSCI EMERGING MARKETS			(2.39)	8.96	29.51	12.51	29.69	15.29	12.55	7.50	9.83	03/01/2021
Excess			(0.46)	(0.66)	2.71	1.47	3.68	(0.15)	(8.04)	(7.08)	(2.40)	
BlackRock MSCI EM Core	\$2	0.02	(2.42)	9.00	30.02	12.80	30.12	15.78	12.51	7.76	10.13	01/01/2017
MSCI EMERGING MARKETS			(2.39)	8.96	29.51	12.51	29.69	15.29	12.55	7.50	9.83	01/01/2017
Excess			(0.03)	0.04	0.51	0.29	0.43	0.49	(0.03)	0.26	0.30	

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
BERS-TOTAL INTL FOF	\$147	1.37	(0.40)	3.58	25.15	6.22	26.20	20.05	10.64	5.49	17.53	05/01/2017
MSCI ACWI ex USA IMI Net			0.08	5.31	25.78	8.84	28.30	17.83	11.57	5.23	15.62	05/01/2017
Excess			(0.49)	(1.73)	(0.63)	(2.62)	(2.10)	2.23	(0.94)	0.26	1.91	
Martin-EAFE ACG - Xponance	\$12	0.12	(0.99)	1.01	13.35	(0.26)	15.11	12.91	12.31	3.27	22.40	02/01/2019
Custom Xponance Benchmark			1.04	4.30	24.58	7.58	28.01	18.70	11.22	4.70	17.94	02/01/2019
Excess			(2.03)	(3.29)	(11.23)	(7.84)	(12.90)	(5.79)	1.08	(1.43)	4.46	
Redwood-EAFE ACG - Xponance	\$0	0.00							11.60	5.56	18.30	02/01/2019
MSCI EAFE + Canada Net Index			1.04					18.70	11.22	4.70	17.94	02/01/2019
Excess									0.38	0.86	0.36	
Osmosis-EAFE ACV - Xponance	\$0	0.00							7.35	5.06	17.55	05/01/2017
Custom Xponance Benchmark			1.04					18.70	11.22	4.70	17.94	05/01/2017
Excess									(3.87)	0.36	(0.39)	
Penserra-EAFE ACG - Xponance	\$8	0.07	(3.67)	(3.19)		(4.17)						06/01/2025
MSCI EAFE + Canada Net Index			1.04	4.30		7.58						06/01/2025
Excess			(4.72)	(7.49)		(11.75)						

New York City Board of Education Retirement System

Manager / Benchmark Comparison Report



Rates of Return - Net Mgr

Periods Ending November 30, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
Ravenswood-EAFE ACG - Xponance	\$8	0.07	(5.09)	(2.83)		(3.57)						06/01/2025
MSCI EAFE + Canada Net Index			1.04	4.30		7.58						06/01/2025
Excess			(6.14)	(7.14)		(11.15)						
North of South-EM ACV - Xponance	\$22	0.21	(0.86)	10.64	38.91	16.24	36.48	21.92	12.97	9.09	22.32	05/01/2021
MSCI EMERGING MARKETS			(2.39)	8.96	29.51	12.51	29.69	15.29	12.55	7.50	9.83	05/01/2021
Excess			1.54	1.68	9.40	3.73	6.79	6.63	0.42	1.59	12.49	
Foresight-EAFE LMCV - Xponance	\$21	0.20	0.46	3.82	27.19	5.82	28.81	18.33	4.68	0.83	10.34	08/01/2020
MSCI EAFE + Canada Net Index			1.04	4.30	24.58	7.58	28.01	18.70	11.22	4.70	17.94	08/01/2020
Excess			(0.58)	(0.49)	2.61	(1.77)	0.79	(0.37)	(6.54)	(3.87)	(7.60)	
Gilman Hill-EAFE ACV - Xponance	\$12	0.11	3.47	4.75		8.58						06/01/2025
MSCI EAFE + Canada Net Index			1.04	4.30		7.58						06/01/2025
Excess			2.43	0.44		1.00						
Haven-EAFE-CAD ACV - Xponance	\$16	0.15	1.87	5.91	25.19	5.85	28.28	20.44	11.29	1.96		07/01/2023
MSCI EAFE + Canada Net Index			1.04	4.30	24.58	7.58	28.01	18.70	11.22	4.70		07/01/2023
Excess			0.82	1.60	0.61	(1.73)	0.27	1.73	0.07	(2.74)		

New York City Board of Education Retirement System

Manager / Benchmark Comparison Report



Rates of Return - Net Mgr

Periods Ending November 30, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
Hillsdale-WorldxUS SCC - Xponance	\$15	0.14	0.94	1.88	29.07	7.65	30.61	23.24				03/01/2024
MSCI ACWI Ex US Small Cap (DAILY)			0.77	3.15	24.08	7.73	26.78	18.34				03/01/2024
Excess			0.17	(1.27)	4.99	(0.08)	3.83	4.90				
Aubrey-EM ACG - Xponance	\$15	0.14	(4.27)	0.05	12.36	2.17	10.45	13.34	20.83	14.83	10.86	05/01/2017
MSCI EMERGING MARKETS			(2.39)	8.96	29.51	12.51	29.69	15.29	12.55	7.50	9.83	05/01/2017
Excess			(1.88)	(8.92)	(17.14)	(10.34)	(19.24)	(1.94)	8.28	7.33	1.03	
ARGA-WorldxUS LMCV - Xponance	\$17	0.16	0.88	5.45	35.12	12.09	36.33	23.16	5.27	2.48	17.82	08/01/2020
MSCI AC WORLD ex US (NET)			(0.03)	5.67	26.04	9.02	28.53	17.72	11.62	5.53	15.62	08/01/2020
Excess			0.90	(0.22)	9.08	3.07	7.79	5.44	(6.35)	(3.05)	2.21	
Xponance Transition-WorldxUS	\$0	0.00										04/01/2017
BERS-TOTAL GLOBAL EQUITY	\$129	1.20	(1.89)	2.04	10.64	2.08	13.66	20.53	19.46	19.84	32.40	06/01/2018
MSCI AC WORLD (Daily Const)			(0.01)	5.93	18.21	10.02	21.07	16.17	19.38	17.49	22.20	06/01/2018
Excess			(1.87)	(3.89)	(7.57)	(7.94)	(7.41)	4.36	0.08	2.35	10.20	

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Morgan Stanley-Global	\$66	0.62	(4.43)	(2.42)	8.55	(4.59)	11.93	34.43	24.90	28.28	50.25	06/01/2018
MSCI AC WORLD (Daily Const)			(0.01)	5.93	18.21	10.02	21.07	16.17	19.38	17.49	22.20	06/01/2018
Excess			(4.42)	(8.35)	(9.66)	(14.61)	(9.15)	18.26	5.52	10.79	28.05	
Fiera-Global	\$63	0.59	0.94	7.19	12.92	10.18	15.55	7.09	14.93	11.99	19.60	08/01/2018
MSCI World Index			0.28	5.58	16.99	9.73	20.12	16.26	20.19	18.67	23.79	08/01/2018
Excess			0.66	1.61	(4.07)	0.45	(4.58)	(9.17)	(5.26)	(6.69)	(4.18)	
FIXED INCOME SUMMARY												
BERS-TOTAL STRUCTURED	\$1,826	17.07	0.65	2.35	5.77	3.34	7.43	6.22	3.21	1.87	5.96	01/01/1985
NYC Custom Structured Index-BERS			0.62	2.44	5.68	3.39	7.48	6.08	2.67	1.29	5.80	01/01/1985
Excess			0.03	(0.09)	0.08	(0.05)	(0.05)	0.14	0.54	0.58	0.16	
BlackRock Mortgages	\$418	3.91	0.70	2.79	6.63	4.05	8.34	6.61	2.60	1.74	5.33	01/01/2015
NYC Custom Mortgage Benchmark			0.62	2.72	6.57	3.96	8.35	6.52	2.12	1.20	5.05	01/01/2015
Excess			0.08	0.06	0.06	0.09	(0.01)	0.09	0.49	0.54	0.29	
Medalist-Mortgages - Bivium	\$38	0.36	0.73	2.57	6.21	3.82	7.94	6.21	2.51	1.63	4.98	12/01/2022
Bloomberg US Mortgage Backed Securities			0.62	2.72	6.57	3.96	8.35	6.52	2.12	1.20	5.05	12/01/2022
Excess			0.11	(0.16)	(0.36)	(0.14)	(0.41)	(0.31)	0.39	0.43	(0.06)	
T Rowe Price-Corporate	\$453	4.23	0.74	2.57	6.56	3.89	8.62	7.55	5.42	2.99	9.16	03/01/2021
Bloomberg U.S. Corporate Inv Grade			0.65	2.56	5.90	3.66	7.99	6.91	4.63	2.13	8.52	03/01/2021
Excess			0.08	0.01	0.66	0.22	0.63	0.64	0.78	0.86	0.64	

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SSGA LI Treasury	\$116	1.08	0.70	3.35	4.50	3.81	8.28	4.22	(1.31)	(2.50)	4.22	01/01/1993
NYC - Treasury Agency Plus Five			0.71	3.34	4.39	3.70	8.12	4.21	(1.67)	(2.87)	4.09	01/01/1993
Excess			0.00	0.01	0.11	0.10	0.17	0.01	0.36	0.38	0.12	
New Century-LI Treasury - Bivium	\$36	0.34	0.68	3.22	4.22	3.56	7.97	4.20	(1.95)	(2.62)	3.33	12/01/2022
NYC - Treasury Agency Plus Five			0.71	3.34	4.39	3.70	8.12	4.21	(1.67)	(2.87)	4.09	12/01/2022
Excess			(0.03)	(0.12)	(0.17)	(0.14)	(0.15)	(0.01)	(0.28)	0.25	(0.77)	
SSGA IT Treasury 1-10Y	\$327	3.05	0.66	1.41	5.87	2.40	6.46	6.29	3.48	2.60	4.38	03/01/2019
USBIG TSY AGN 1-10			0.67	1.41	5.86	2.40	6.41	6.26	3.40	2.52	4.42	03/01/2019
Excess			(0.01)	0.00	0.01	(0.01)	0.04	0.03	0.08	0.08	(0.04)	
SSGA ST Treasury 1-3Y	\$294	2.75	0.46	1.10	5.07	1.92	4.81	5.79	4.57	4.16	4.37	01/01/2017
FTSE US Government Bond 1-3 Years Index			0.46	1.11	5.03	1.93	4.76	5.69	4.53	4.09	4.35	01/01/2017
Excess			(0.01)	(0.01)	0.03	(0.01)	0.04	0.10	0.03	0.07	0.02	
SSGA LT Treasury 10Y Plus	\$104	0.97	0.41	4.85	1.72	4.25	7.61	1.55	(5.43)	(6.04)	3.48	02/01/2021
FTSE US Government Bond 10+ Years Index			0.43	4.89	1.77	4.29	7.54	1.53	(5.62)	(6.47)	3.70	02/01/2021
Excess			(0.02)	(0.03)	(0.05)	(0.04)	0.07	0.02	0.19	0.43	(0.22)	

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
Integrity-Credit - Bivium	\$41	0.38	0.81	2.39	5.99	3.70	8.22	6.85	4.53	2.40	7.58	12/01/2022
Bloomberg U.S. Corporate Inv Grade			0.65	2.56	5.90	3.66	7.99	6.91	4.63	2.13	8.52	12/01/2022
Excess			0.16	(0.16)	0.09	0.04	0.23	(0.06)	(0.11)	0.28	(0.94)	
BERS-TOTAL HIGH YIELD	\$596	5.57	0.51	1.44	7.03	3.13	7.42	9.18	10.21	7.75	13.38	08/01/1997
High Yield Custom Benchmark			0.58	1.56	7.55	3.29	8.01	10.29	10.43	8.19	13.44	08/01/1997
Excess			(0.07)	(0.12)	(0.52)	(0.17)	(0.59)	(1.11)	(0.22)	(0.44)	(0.06)	
Mackay Shields High Yield	\$321	3.00	0.45	1.18	6.27	2.70	6.59	8.21	9.94	7.49	12.32	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			0.58	1.56	7.55	3.29	8.01	10.29	10.43	8.19	13.44	12/01/2018
Excess			(0.13)	(0.38)	(1.28)	(0.59)	(1.42)	(2.08)	(0.50)	(0.71)	(1.12)	
Nomura High Yield	\$275	2.57	0.58	1.74	7.89	3.63	8.36	10.19	10.49	8.01	14.46	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			0.58	1.56	7.55	3.29	8.01	10.29	10.43	8.19	13.44	12/01/2018
Excess			0.00	0.18	0.34	0.34	0.35	(0.10)	0.06	(0.18)	1.01	
Transition High Yield	\$0	0.00										11/01/2025
BERS-TOTAL BANK LOANS	\$0	0.00										09/01/2012
S&P UBS Leveraged Loan Index			0.21					7.50	11.04	9.05	13.04	09/01/2012
Excess												

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
Barings Bank Loans	\$0	0.00										12/01/2012
S&P UBS Leveraged Loan Index			0.21					7.50	11.04	9.05	13.04	12/01/2012
Excess												
BERS-TOTAL CORE FI- DEVELOPING MGRS	\$240	2.24	0.62	2.40	5.88	3.45	7.60	6.37	2.99	1.74	6.30	09/01/2020
Bloomberg U.S. Aggregate			0.62	2.35	5.70	3.31	7.46	6.08	2.63	1.25	5.53	09/01/2020
Excess			0.00	0.04	0.18	0.14	0.14	0.29	0.35	0.49	0.77	
Pugh-CorePlus	\$240	2.24	0.62	2.40	5.88	3.45	7.60	6.37	2.99	1.74	6.30	09/01/2020
Bloomberg U.S. Aggregate			0.62	2.35	5.70	3.31	7.46	6.08	2.63	1.25	5.53	09/01/2020
Excess			0.00	0.04	0.18	0.14	0.14	0.29	0.35	0.49	0.77	
BERS-TOTAL OPPORTUNISTIC FIXED	\$675	6.31	3.24	4.47	11.46	6.89	10.80	10.11	11.63	12.68	9.36	08/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.50	1.74	8.74	3.60	8.41	10.77	14.27	11.48	16.55	08/01/2020
Excess			2.73	2.73	2.72	3.29	2.39	(0.66)	(2.64)	1.19	(7.19)	
Ares Centre Street Pathfinder Core Plus	\$23	0.21										11/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.50									11/01/2025
Excess												

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
Brightwood Capital Fund V	\$40	0.38	0.77	(1.42)	8.06	1.59	8.06	16.97	9.73	11.79	13.52	02/01/2022
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.50	1.74	8.74	3.60	8.41	10.77	14.27	11.48	16.55	02/01/2022
Excess			0.27	(3.16)	(0.68)	(2.01)	(0.35)	6.20	(4.54)	0.31	(3.03)	
Carlyle Credit Opportunities Fund III	\$21	0.20	4.64	4.64		4.13	12.52					01/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.50	1.74		3.60	8.41					01/01/2025
Excess			4.14	2.91		0.53	4.11					
Blackstone Green Private Credit Fund III	\$8	0.07	4.40	4.40	13.55	6.93	13.55	13.59		5.30		01/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			0.34	1.24	6.62	2.75	6.47	8.61		9.05		01/01/2024
Excess			4.06	3.16	6.93	4.18	7.08	4.97		(3.75)		
CarVal Centre Street	\$46	0.43	0.95	3.03	12.39	6.30	11.44	10.56	11.16	12.23	9.48	08/01/2022
OFI-JPMGHY / CSFB 50/50 Blend			0.34	1.24	6.62	2.75	6.47	8.61	11.24	9.05	13.19	08/01/2022
Excess			0.61	1.80	5.77	3.54	4.97	1.95	(0.08)	3.18	(3.71)	
Charlesbank Credit Opportunities III	\$19	0.18	3.93	3.93	14.06	9.61	14.06	33.96				07/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			0.34	1.24	6.62	2.75	6.47	8.61				07/01/2024
Excess			3.59	2.69	7.44	6.86	7.59	25.35				

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Charlesbank Credit Opp III Co-Investment	\$2	0.02	12.59	12.59		32.71						08/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			0.34	1.24		2.75						08/01/2024
Excess			12.25	11.36		29.96						
Crestline Opportunity Fund V Onshore	\$26	0.24	0.00	2.98	14.37	2.98	11.06	13.29	15.89	11.16		06/01/2023
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.50	1.74	8.74	3.60	8.41	10.77	14.27	11.48		06/01/2023
Excess			(0.50)	1.25	5.63	(0.61)	2.65	2.52	1.62	(0.32)		
HPS Specialty Loan Fund VI	\$14	0.13	0.48	4.38	11.28	5.44	10.27					07/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			0.34	1.24	6.62	2.75	6.47	8.61				07/01/2024
Excess			0.14	3.14	4.66	2.68	3.80					
KLCP Domestic Fund III	\$42	0.39	3.17	3.17	12.80	7.43	12.80	12.88	11.37	13.72	10.67	08/01/2022
OFI-JPMGHY / CSFB 50/50 Blend			0.34	1.24	6.62	2.75	6.47	8.61	11.24	9.05	13.19	08/01/2022
Excess			2.83	1.93	6.18	4.67	6.33	4.26	0.13	4.67	(2.52)	
Owl Rock Diversified Lending 2020 MF	\$12	0.11	0.19	0.19		0.19						07/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.50	1.74		3.60						07/01/2025
Excess			(0.31)	(1.55)		(3.41)						
Torchlight Debt Opportunity Fund VII	\$27	0.25	0.88	4.56	4.84	9.41	4.29	1.01	2.35	9.14	3.38	03/01/2021
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.50	1.74	8.74	3.60	8.41	10.77	14.27	11.48	16.55	03/01/2021
Excess			0.37	2.82	(3.90)	5.81	(4.13)	(9.76)	(11.92)	(2.34)	(13.17)	

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Torchlight Debt Fund VIII	\$16	0.15	1.47	1.84	7.11	2.61	6.52	6.57	2.56	8.46		02/01/2023
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.50	1.74	8.74	3.60	8.41	10.77	14.27	11.48		02/01/2023
Excess			0.96	0.11	(1.64)	(0.99)	(1.89)	(4.20)	(11.71)	(3.02)		
KKR NYC Credit C	\$32	0.30	6.33	8.42	3.95	8.42	9.45	8.49	11.26	16.46	7.61	09/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.50	1.74	8.74	3.60	8.41	10.77	14.27	11.48	16.55	09/01/2020
Excess			5.82	6.68	(4.79)	4.82	1.04	(2.28)	(3.02)	4.97	(8.94)	
Maranon Centre Street Partnership	\$57	0.53	0.88	2.59	11.11	4.40	9.99	10.28		8.10		10/01/2023
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.50	1.74	8.74	3.60	8.41	10.77		11.48		10/01/2023
Excess			0.38	0.86	2.37	0.80	1.58	(0.48)		(3.38)		
Oak Hill Centre Street Partnership	\$47	0.44	0.88	2.65	8.94	4.59	8.30	7.70	16.22	12.17	12.31	08/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.50	1.74	8.74	3.60	8.41	10.77	14.27	11.48	16.55	08/01/2020
Excess			0.38	0.91	0.20	0.99	(0.12)	(3.07)	1.95	0.69	(4.23)	
400 Capital Centre Street	\$49	0.46	1.09	1.09	5.07	2.75	5.07	7.55	12.42	12.35	7.78	01/01/2022
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.50	1.74	8.74	3.60	8.41	10.77	14.27	11.48	16.55	01/01/2022
Excess			0.59	(0.64)	(3.67)	(0.85)	(3.34)	(3.22)	(1.85)	0.87	(8.77)	

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400 Capital Centre Street Series II	\$15	0.14	2.59	2.60		5.75						02/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.50	1.74		3.60						02/01/2025
Excess			2.09	0.86		2.15						
Apollo Centre Street Partnership	\$22	0.20	0.00	2.45	8.74	4.23	8.07	10.69	13.50	16.05	11.14	12/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.50	1.74	8.74	3.60	8.41	10.77	14.27	11.48	16.55	12/01/2020
Excess			(0.50)	0.71	(0.01)	0.63	(0.34)	(0.07)	(0.77)	4.57	(5.41)	
Ares Centre Street Partnership	\$35	0.33	0.17	1.68	7.24	2.92	7.04	10.16		9.66		11/01/2023
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.50	1.74	8.74	3.60	8.41	10.77		11.48		11/01/2023
Excess			(0.33)	(0.05)	(1.50)	(0.68)	(1.38)	(0.61)		(1.83)		
GoldenTree Distressed Fund IV	\$19	0.17	(0.49)	1.48	15.42	7.22	13.55	16.19				02/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			0.34	1.24	6.62	2.75	6.47	8.61				02/01/2024
Excess			(0.83)	0.24	8.80	4.47	7.07	7.58				
Hayfin Centre Street	\$33	0.31	0.00	2.44		5.61						02/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.50	1.74		3.60						02/01/2025
Excess			(0.50)	0.70		2.01						
Marathon Centre Street Partnership	\$32	0.30	1.56	2.94	10.52	5.12	9.66	12.77	14.33	17.10	6.32	10/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.50	1.74	8.74	3.60	8.41	10.77	14.27	11.48	16.55	10/01/2020
Excess			1.06	1.20	1.78	1.53	1.25	2.00	0.05	5.62	(10.23)	

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Periods Ending November 30, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
ICG Centre Street Partnership	\$39	0.37	1.49	2.50	13.09	4.21	6.43	6.50	7.12	4.60	12.32	07/01/2022
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.50	1.74	8.74	3.60	8.41	10.77	14.27	11.48	16.55	07/01/2022
Excess			0.99	0.76	4.35	0.61	(1.98)	(4.27)	(7.15)	(6.89)	(4.23)	
TOTAL BOE ETI (w/o cash)	\$40	0.37	0.72	2.07	6.13	3.38	7.75	6.27	3.91	2.47	5.59	12/01/1984
BERS Custom Benchmark (No Cash)			0.64	2.49	6.39	3.65	7.96	6.50	3.07	2.03	5.43	12/01/1984
Excess			0.08	(0.42)	(0.26)	(0.27)	(0.21)	(0.23)	0.84	0.44	0.16	
AFL-CIO Housing Investment Trust	\$18	0.17	0.71	2.55	5.80	3.69	7.33	5.62	3.48	2.36	5.17	12/01/2006
Bloomberg U.S. Aggregate			0.62	2.35	5.70	3.31	7.46	6.08	2.63	1.25	5.53	12/01/2006
Excess			0.09	0.19	0.10	0.39	(0.13)	(0.45)	0.85	1.11	(0.36)	
RBC Access MBS	\$10	0.09	0.67	2.44	6.37	3.56	7.93	6.47	2.17	1.60	4.58	03/01/2007
Access RBC Benchmark			0.64	2.21	6.23	3.38	7.53	6.31	2.55	1.75	4.71	03/01/2007
Excess			0.03	0.23	0.14	0.18	0.40	0.15	(0.38)	(0.15)	(0.13)	
CPC Construction Facility	\$1	0.01	0.49	1.87	6.72	2.42	6.11	6.19	8.38	7.63	8.19	08/01/2014
CPC CONST BENCHMARK			0.49	1.58	6.69	2.69	6.09	6.72	6.38	6.55	6.16	08/01/2014
Excess			0.00	0.29	0.03	(0.27)	0.03	(0.53)	2.00	1.07	2.03	
CFSB PPAR GNMA	\$0	0.00	0.70	0.96	6.72	2.48	7.39	7.65	5.30	3.71	6.13	10/01/2006
GNMA Plus 65bps			0.62	2.51	6.94	3.92	8.53	6.86	2.96	1.56	6.09	10/01/2006
Excess			0.08	(1.55)	(0.22)	(1.43)	(1.14)	0.78	2.34	2.14	0.04	

New York City Board of Education Retirement System

Manager / Benchmark Comparison Report



Rates of Return - Net Mgr

Periods Ending November 30, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
Citibank PPAR GNMA	\$0	0.00	0.73	0.98	7.02	2.60	7.79	7.97	5.51	3.79	6.40	12/01/2006
GNMA Plus 65bps			0.62	2.51	6.94	3.92	8.53	6.86	2.96	1.56	6.09	12/01/2006
Excess			0.11	(1.52)	0.08	(1.31)	(0.75)	1.10	2.56	2.23	0.31	
Citibank PPAR FNMA	\$2	0.02	0.81	1.03	6.32	2.76	8.67	7.63	4.42	1.63	6.61	12/01/2013
FNMA Plus 85bps			0.70	3.06	7.46	4.43	9.37	7.55	2.88	2.10	5.69	12/01/2013
Excess			0.10	(2.03)	(1.14)	(1.67)	(0.70)	0.08	1.54	(0.47)	0.92	
CPC PPAR FNMA	\$1	0.01	0.86	1.04	6.27	2.91	8.43	7.34	4.34	1.94	6.34	08/01/2013
FNMA Plus 85bps			0.70	3.06	7.46	4.43	9.37	7.55	2.88	2.10	5.69	08/01/2013
Excess			0.15	(2.02)	(1.18)	(1.52)	(0.94)	(0.21)	1.45	(0.17)	0.64	
ECLF PPAR FNMA	\$0	0.00	0.90	1.07	6.46	2.88	9.11	7.87	3.33	1.55	5.58	06/01/2020
FNMA Plus 85bps			0.70	3.06	7.46	4.43	9.37	7.55	2.88	2.10	5.69	06/01/2020
Excess			0.19	(1.99)	(1.00)	(1.55)	(0.26)	0.32	0.45	(0.56)	(0.12)	
JPMC PPAR FNMA	\$3	0.03	0.79	0.96	5.91	2.64	8.07	7.12	4.29	1.57	6.23	09/01/2013
FNMA Plus 85bps			0.70	3.06	7.46	4.43	9.37	7.55	2.88	2.10	5.69	09/01/2013
Excess			0.08	(2.10)	(1.55)	(1.79)	(1.30)	(0.43)	1.41	(0.53)	0.54	
BOA PPAR FNMA	\$1	0.01	0.71	0.86	6.00	2.51	8.06	7.14	3.73	1.40	5.65	12/01/2013
FNMA Plus 85bps			0.70	3.06	7.46	4.43	9.37	7.55	2.88	2.10	5.69	12/01/2013
Excess			0.01	(2.19)	(1.46)	(1.92)	(1.31)	(0.41)	0.85	(0.70)	(0.04)	

New York City Board of Education Retirement System

Manager / Benchmark Comparison Report



Rates of Return - Net Mgr

Periods Ending November 30, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
CFSB PPAR FNMA	\$0	0.00	0.90	1.00	5.67	2.73	8.39	7.05	3.33	1.07	5.76	10/01/2020
FNMA Plus 85bps			0.70	3.06	7.46	4.43	9.37	7.55	2.88	2.10	5.69	10/01/2020
Excess			0.20	(2.05)	(1.79)	(1.70)	(0.98)	(0.50)	0.45	(1.04)	0.07	
LIIF PPAR GNMA	\$0	0.00	0.73	0.90	5.91	2.52	6.09	6.26	5.31	4.46	7.72	08/01/2009
GNMA Plus 65bps			0.62	2.51	6.94	3.92	8.53	6.86	2.96	1.56	6.09	08/01/2009
Excess			0.11	(1.61)	(1.03)	(1.40)	(2.44)	(0.61)	2.35	2.90	1.62	
NCBCI PPAR GNMA	\$0	0.00	0.70	1.05	6.88	2.52	7.25	7.85	5.74	4.43	6.38	08/01/2009
GNMA Plus 65bps			0.62	2.51	6.94	3.92	8.53	6.86	2.96	1.56	6.09	08/01/2009
Excess			0.07	(1.46)	(0.06)	(1.40)	(1.28)	0.99	2.78	2.86	0.29	
LIIF PPAR FNMA	\$2	0.01	0.75	0.97	6.32	2.70	8.56	7.62	4.17	1.73	6.23	11/01/2013
FNMA Plus 85bps			0.70	3.06	7.46	4.43	9.37	7.55	2.88	2.10	5.69	11/01/2013
Excess			0.05	(2.09)	(1.14)	(1.72)	(0.81)	0.07	1.29	(0.37)	0.54	
LISC PPAR FNMA	\$0	0.00	0.86	1.08	7.48	2.81	10.27	9.01	5.06	2.21	6.52	11/01/2018
FNMA Plus 85bps			0.70	3.06	7.46	4.43	9.37	7.55	2.88	2.10	5.69	11/01/2018
Excess			0.15	(1.98)	0.03	(1.62)	0.89	1.46	2.18	0.11	0.83	
NCBCI PPAR FNMA	\$0	0.00	0.72	1.15	7.18	2.69	7.63	8.11	5.91	4.46	6.63	11/01/2013
FNMA Plus 85bps			0.70	3.06	7.46	4.43	9.37	7.55	2.88	2.10	5.69	11/01/2013
Excess			0.02	(1.91)	(0.27)	(1.74)	(1.75)	0.56	3.03	2.36	0.93	

New York City Board of Education Retirement System

Manager / Benchmark Comparison Report



Rates of Return - Net Mgr

Periods Ending November 30, 2025

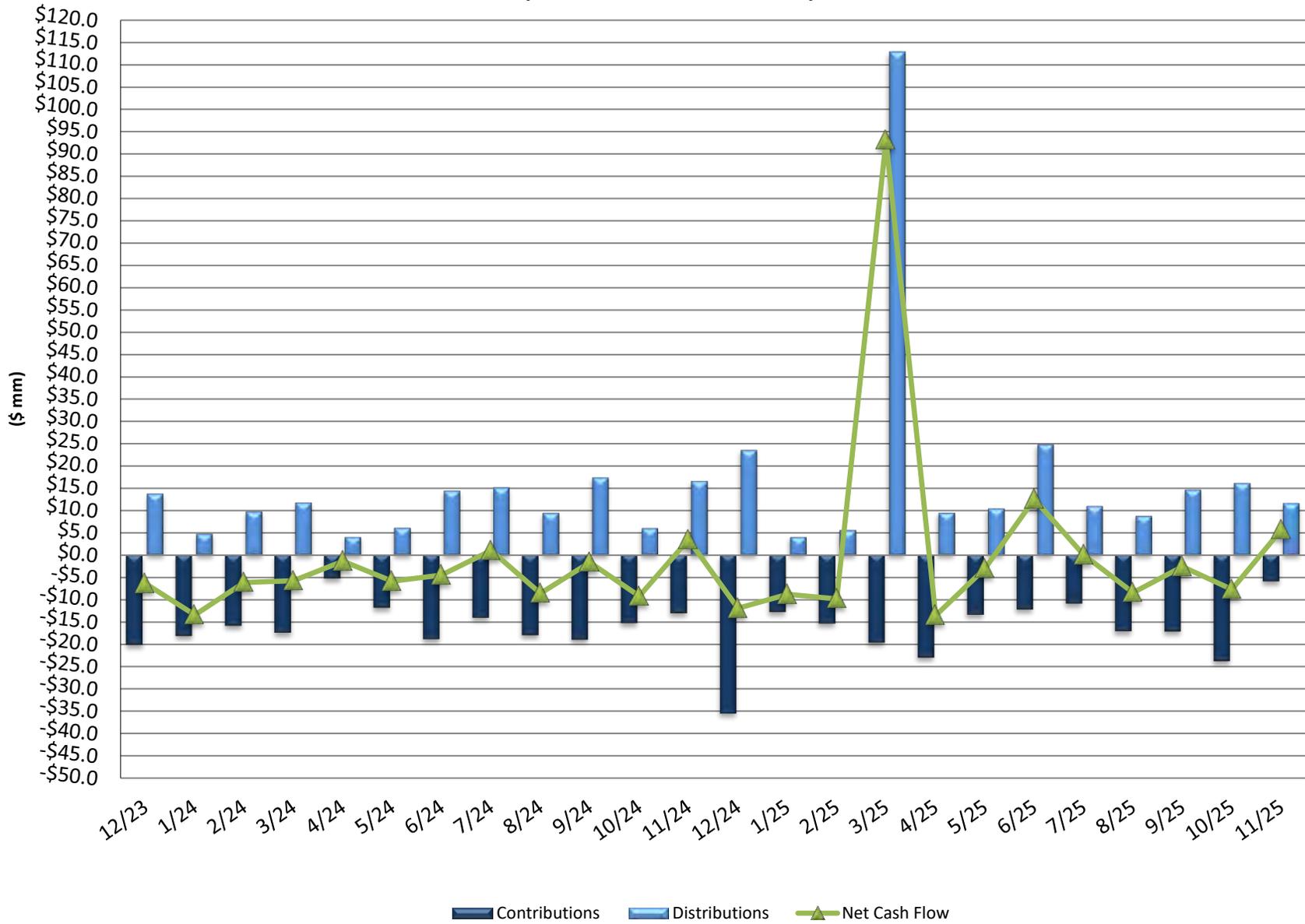
	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
Wells Fargo PPAR FNMA	\$1	0.01	0.84	1.03	5.86	2.75	8.55	7.34	4.05	1.29	6.38	01/01/2017
FNMA Plus 85bps			0.70	3.06	7.46	4.43	9.37	7.55	2.88	2.10	5.69	01/01/2017
Excess			0.14	(2.03)	(1.60)	(1.68)	(0.82)	(0.21)	1.17	(0.82)	0.69	
BERS-TOTAL CASH												
ICE BofA US 3-Month Treasury Bill	\$98	0.91	0.36	1.11	4.68	1.84	4.28	5.06	6.04	5.74	5.40	04/01/2004
Excess			0.09	0.15	0.45	0.13	0.47	0.38	0.64	0.49	0.38	
Short Term BERS												
ICE BofA US 3-Month Treasury Bill	\$98	0.91	0.33	1.06	4.40	1.78	4.00	4.79	5.50	5.32	5.17	10/01/2000
Excess			0.05	0.10	0.16	0.07	0.18	0.11	0.10	0.06	0.15	
Cash Account	\$0	0.00	391.61	2,118.68	221,124.74	2,405.86	190,512.63	891,352.36		11,701,017.06		04/01/2004
Securities Lending	\$0	0.00										04/01/2004
PRIVATE EQUITY												
BERS-TOTAL PRIVATE EQUITY	\$1,255	11.72	1.53	2.76	8.45	4.56	7.96	6.67	5.40	6.09	6.15	07/01/2006
BERS-TOTAL PRIVATE REAL ESTATE	\$848	7.93	0.55	1.15	3.83	1.77	3.58	2.37	(6.72)	(3.30)	(7.15)	12/01/2010
BERS-TOTAL INFRASTRUCTURE	\$545	5.09	1.09	2.20	12.68	5.46	12.67	12.36	9.51	10.25	9.78	12/01/2013

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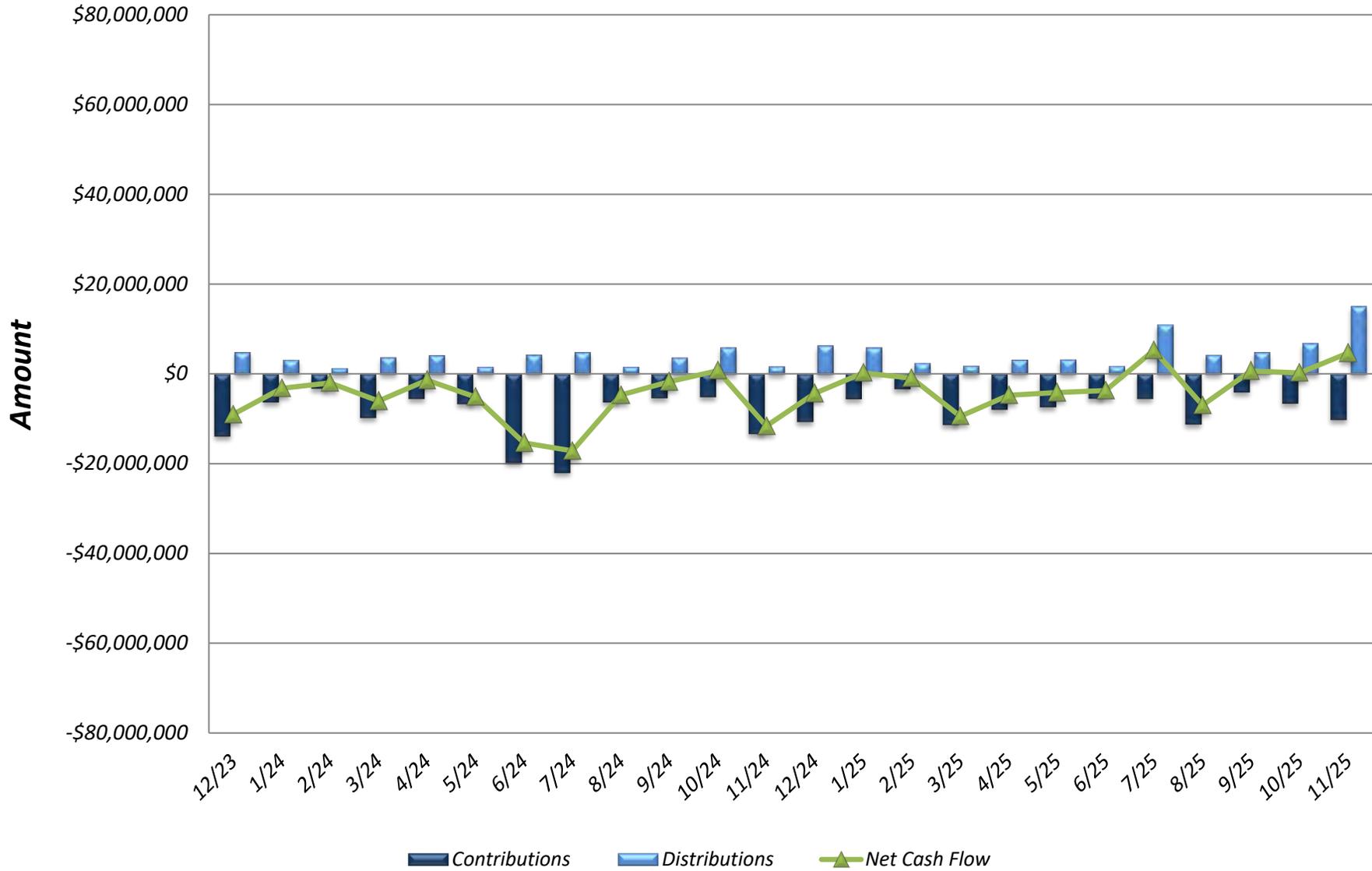
New York City Board of Education Retirement System
Private Equity 2Q 2025

Vintage	Partnership/Investment	Initial Investment Date	Committed Capital	Total Contributions	Total Distributions	Market Value	Multiple	Current		
								IRR	PMEs ¹	Spread
2005	Mesrow Financial Private Equity Partnership Fund III, L.P.	07/20/2006	57,000,000	56,244,966	94,530,005	0	1.68	8.1%	8.6%	-0.5%
2006	New York Fairview Private Equity Fund, L.P.	07/14/2006	19,000,000	17,712,816	23,305,072	0	1.32	4.9%	8.3%	-4.4%
2006	Mesrow Financial Private Equity Partnership Fund IV, L.P.	03/31/2008	25,000,000	24,342,233	46,322,955	0	1.9	10.7%	12.1%	-1.4%
2009	Mesrow Financial Private Equity Partnership Fund V	03/07/2011	45,000,000	43,214,326	97,818,036	0	2.27	15.8%	13.1%	2.7%
2011	Platinum Equity Capital Partners III, L.P.	01/14/2013	15,000,000	14,553,556	29,386,093	1,305,360	2.11	35.6%	35.6%	0%
2012	NYCBERS - 2012 Emerging Manager Program	10/31/2014	14,650,000	15,308,046	26,010,878	4,540,667	2.00	14.5%	14.0%	0.5%
2012	Warburg Pincus Private Equity XI, L.P.	07/17/2012	29,000,000	25,365,226	38,292,269	5,501,877	1.73	11.3%	12.9%	-1.6%
2013	Carlyle Partners VI, L.P.	07/03/2013	20,000,000	21,715,200	39,321,993	0	1.61	13.5%	13.9%	-0.4%
2013	Landmark Equity Partners XV, L.P.	10/30/2013	19,000,000	15,346,335	20,262,068	0	1.32	9.5%	12.7%	-3.3%
2013	Apollo Investment Fund VIII, L.P.	12/11/2013	20,000,000	19,612,489	23,000,429	5,166,311	1.44	8.5%	14.0%	-5.5%
2013	ASF VI B.L.P.	05/09/2014	15,000,000	13,015,458	17,184,871	1,382,543	1.43	11.5%	12.5%	-1.1%
2013	Crestview Partners III, L.P.	03/03/2015	15,000,000	15,537,289	14,805,507	4,450,577	0.98	-0.5%	13.4%	-13.9%
2013	Landmark - NYC Fund I, L.P.	12/24/2013	6,000,000	5,573,076	9,360,059	0	1.68	13.8%	11.6%	2.2%
2014	CVC Capital Partners VI, L.P.	02/18/2014	18,035,023	19,810,795	27,326,113	13,313,215	2.05	15.4%	13.2%	2.2%
2014	Lexington Capital Partners VIII, L.P.	01/08/2015	20,000,000	18,677,970	22,135,738	8,693,271	1.65	14.1%	13.6%	0.6%
2014	Vista Equity Partners Fund V, L.P.	08/08/2014	25,000,000	31,626,813	49,796,917	17,096,159	2.12	16.2%	12.7%	3.5%
2014	Bridgpoint Europe V, L.P.	02/06/2016	8,803,871	8,146,462	11,506,811	4,045,759	1.91	16.1%	15.0%	1.0%
2014	Carlyle Partners VI, L.P. (Side Car)	09/23/2014	2,200,000	1,698,548	2,830,559	0	1.76	9.5%	14.1%	-4.6%
2014	ASF VI B NYC Co-Invest L.P.	05/09/2014	5,000,000	4,358,595	5,763,084	657,447	1.47	11.3%	10.2%	1.2%
2014	Crestview Partners III (Co-Investment B), L.P.	12/17/2015	5,000,000	5,250,286	1,628,307	0	0.31	-15.7%	15.4%	-31.1%
2015	NYCBERS - 2015 Emerging Manager Program	02/22/2016	30,750,000	31,001,654	25,171,158	30,129,011	1.75	14.1%	14.0%	0.2%
2015	Centerbridge Capital Partners III, L.P.	05/21/2015	2,500,000	3,483,599	3,879,214	1,601,399	1.57	14.1%	13.3%	0.8%
2015	Siris Partners III, L.P.	05/04/2015	3,500,000	3,967,659	3,493,078	0	0.88	-4.6%	14.2%	-18.9%
2015	Bridgpoint Europe V Co-Invest	08/16/2016	2,934,624	2,664,767	5,729,346	4,119,014	2.68	25.1%	12.1%	13.0%
2015	Welsh, Carson, Anderson & Stowe XIII, L.P.	08/26/2015	10,000,000	9,250,000	19,761,223	4,588,767	2.56	14.7%	13.9%	0.8%
2015	EQT VII, L.P.	01/08/2016	17,607,742	19,269,098	28,839,817	9,262,045	1.98	20.5%	14.3%	6.1%
2015	Warburg Pincus Private Equity XII, L.P.	12/21/2015	21,500,000	22,205,837	31,611,411	13,340,485	2.02	15.0%	13.6%	2.0%
2015	ASF VII B.L.P.	12/29/2015	10,000,000	7,814,935	8,332,795	3,672,222	1.38	13.9%	14.8%	-1.0%
2015	ASF VII B NYC Co-Invest L.P.	12/29/2015	6,000,000	4,800,000	5,981,250	7,395,899	1.85	17.9%	12.8%	5.2%
2016	American Securities Partners VII, L.P.	01/19/2016	8,000,000	7,849,070	11,557,851	0	1.47	8.1%	13.5%	-5.3%
2016	Vista Equity Partners Fund VI, L.P.	06/28/2016	16,000,000	20,263,028	24,995,185	15,445,400	2	15.8%	13.9%	1.9%
2016	Apex IX USD, L.P.	05/12/2017	13,000,000	14,077,346	18,864,312	8,022,237	1.91	17.8%	14.8%	3.0%
2016	BCEC Co-Investment	03/24/2017	4,600,396	4,630,396	5,966,317	0	2.1	12.7%	12.7%	0%
2016	Platinum Equity Capital Partners IV, L.P.	03/21/2017	11,500,000	11,908,830	14,956,149	8,510,925	1.97	19.0%	14.2%	4.8%
2017	Ares Corporate Opportunities Fund V, L.P.	06/22/2017	10,000,000	11,156,197	5,806,883	6,888,789	1.3	6.0%	14.8%	-8.8%
2017	Green Equity Investors VII, L.P.	09/12/2017	10,000,000	10,897,370	15,451,320	6,851,544	2.05	16.7%	14.4%	4.3%
2017	BC European Capital IX	12/14/2017	11,738,490	11,738,490	15,750,661	0	1.41	7.0%	12.5%	-5.5%
2017	KKR Americas Fund XII, L.P.	10/31/2017	16,000,000	16,067,032	17,129,856	22,124,307	2.44	22.9%	13.2%	9.7%
2017	CVC Capital Partners VII, L.P.	03/31/2018	19,855,441	20,088,396	16,615,313	26,163,168	2.13	20.9%	13.1%	7.7%
2017	Warburg Pincus Financial Sector, L.P.	01/05/2018	13,000,000	13,565,485	14,366,937	12,865,474	2.01	17.4%	13.6%	3.7%
2017	Palladium Equity Partners V, L.P.	02/11/2019	10,000,000	10,000,000	14,366,937	0	1.55	14.7%	13.7%	1.0%
2018	Platinum Equity Capital Partners IV Co-Investment, L.P.	09/07/2018	1,500,000	1,502,043	209,317	2,832,725	2.03	14.7%	13.0%	1.6%
2018	EQT VIII, L.P.	03/15/2019	32,000,000	32,782,413	19,289,777	30,274,161	1.51	15.9%	13.3%	2.6%
2018	EQT VIII, L.P.	08/10/2018	13,499,269	14,739,957	14,396,438	19,299,129	1.86	20.5%	15.8%	4.8%
2018	EQI VII Co-Investment	11/02/2018	5,950,000	6,566,907	2,128,872	4,710,576	2.09	13.8%	15.9%	-2.1%
2018	Bridgpoint Europe VI	04/01/2019	14,673,118	13,464,796	7,547,065	17,675,562	1.87	17.8%	14.5%	3.3%
2018	Siris Partners IV, L.P.	03/15/2019	10,000,000	11,182,296	8,303,492	0	0.74	-9.9%	13.3%	-23.2%
2018	Platinum Equity Small Cap Fund, L.P.	06/27/2018	10,000,000	9,295,441	4,654,816	10,394,655	1.62	14.1%	14.8%	-0.7%
2018	Vista Equity Partners Fund VII, L.P.	03/13/2019	20,000,000	20,897,475	26,900,475	12,3	1.33	15.8%	15.5%	0.3%
2018	ASF VIII B.L.P.	03/15/2019	21,000,000	16,747,731	6,582,030	17,055,470	1.41	13.7%	15.5%	-1.8%
2018	ICG Strategic Equity Fund III LP	09/27/2019	13,340,000	9,682,530	10,767,162	9,770,250	2.12	24.5%	12.5%	11.9%
2019	NYCBERS - 2019 Emerging Manager Program	12/26/2018	45,600,000	28,722,730	14,743,988	26,497,442	1.40	12.9%	14.5%	-1.6%
2019	Bridgpoint Europe V Co-Invest	08/07/2019	8,000,000	8,139,268	895,197	5,220,470	1.94	16.1%	14.7%	1.4%
2019	Crestview Partners IV (Co-Investment), L.P.	10/28/2020	8,000,000	8,968,607	8,862,562	0	0.99	-0.7%	12.2%	-12.9%
2019	Crestview Partners IV (Co-Investment), L.P.	10/28/2020	2,666,667	2,965,754	3,196,336	0	1.08	4.8%	12.5%	-7.7%
2019	Welsh, Carson, Anderson & Stowe XIII, L.P.	03/14/2019	10,000,000	9,164,057	5,499,913	9,635,965	1.65	18.7%	13.3%	5.4%
2019	KKR European Fund V (USD)	01/15/2020	9,950,000	8,566,246	4,717,066	9,626,746	1.48	12.2%	13.9%	-1.7%
2019	Lexington Capital Partners IX	12/27/2019	12,375,000	11,040,476	4,686,167	12,121,512	1.52	15.6%	13.1%	2.5%
2019	Lexington IX Co-Invest	09/27/2019	4,125,000	3,005,711	1,852,084	3,011,853	1.62	20.7%	11.9%	8.8%
2019	Warburg Pincus Global Growth, L.P.	03/26/2019	15,000,000	14,548,016	6,643,724	18,389,271	1.72	14.4%	13.1%	1.3%
2019	ASF VIII B NYC Co-Invest L.P.	03/15/2020	6,000,000	5,966,907	2,128,872	6,961,745	1.38	15.8%	13.7%	0.1%
2019	Apex X USD, L.P.	11/10/2020	12,500,000	12,486,268	2,175,177	14,134,303	1.31	9.9%	13.4%	3.5%
2020	NYC-Northeast Emerging Managers Program LP	05/05/2021	25,000,000	17,785,723	1,805,494	24,678,494	1.49	18.9%	15.9%	3.0%
2020	KKR Asian Fund IV SCSP	05/27/2021	25,000,000	16,822,830	3,237,940	23,423,440	1.65	22.3%	14.6%	7.7%
2020	FT VI	03/18/2020	3,500,000	3,795,362	1,695,166	4,722,458	1.69	15.6%	13.3%	2.3%
2020	Clearlake Capital Partners VI, L.P.	05/22/2020	10,000,000	10,000,000	14,268,866	1,52	1.52	12.9%	-1.3%	-1.3%
2020	Valor Equity Partners V, L.P.	01/28/2021	3,500,000	3,070,907	210,333	5,204,754	1.76	16.1%	11.6%	4.5%
2020	Lindsay Goldberg V	04/29/2020	10,500,000	9,035,685	3,442,480	9,878,107	1.47	17.9%	15.4%	2.5%
2020	EQI IX Co-Investment	04/12/2021	5,357,000	5,424,769	89,323	8,687,012	1.51	11.1%	10.0%	1.1%
2020	ICG Strategic Equity Co-Investment Fund III LP	09/27/2019	4,644,119	4,444,119	3,291,819	4,318,658	2.31	13.9%	16.5%	-2.6%
2020	EQI IX (No. 2) USD SCSP	02/05/2021	19,643,000	21,580,254	4,054,491	25,226,503	1.36	10.2%	11.3%	-1.0%
2021	Stellax Capital Partners II	04/22/2021	25,000,000	24,419,281	4,344,669	30,376,544	1.42	18.0%	14.7%	3.2%
2021	One Rock Capital Partners III, L.P.	06/21/2021	25,000,000	23,126,345	20,947,276	24,349,971	1.96	26.8%	13.6%	15.2%
2021	Providence Strategic Growth VI, L.P.	12/23/2021	24,000,000	24,372,402	3,465,122	26,038,846	1.21	11.6%	12.9%	-1.3%
2021	Vistria Fund IV, L.P.	10/14/2021	13,000,000	11,098,604	12,989,969	0	1.17	6.1%	10.9%	-4.8%
2021	Insight Partners XII	08/27/2021	16,750,000	17,560,308	20,729	18,320,044	1.04	1.6%	13.3%	-11.7%
2021	Insight Partners XII Buyout Annex Fund, L.P.	08/25/2021	6,250,000	5,716,750	11,241	7,289,974	1.28	8.8%	13.9%	-5.0%
2021	CVC Capital Partners VIII, L.P.	06/30/2021	26,000,000	23,784,763	553,763	26,965,478	1.56	14.9%	13.9%	1.0%
2021	ICG Strategic Equity Co-Investment Fund IV LP	04/15/2021	10,000,000	8,712,560	0	10,260,534	1.18	5.4%	15.2%	-9.8%
2021	HarbourVest Centre Street Co-Investment Fund LP	08/12/2021	23,000,000	20,892,434	683,100	27,477,877	1.36	12.6%	14.6%	-2.0%
2021	Grain Communications Opportunity Fund III, L.P.	04/30/2021	3,000,000	3,006,823	1,118,882	1,543,372	0.82	-8.9%	9.1%	-17.5%
2021	ICG Strategic Equity Fund IV LP	05/21/2021	20,000,000	20,800,000	5,965,311	22,407,767	1.35	12.9%	13.2%	0.3%
2021	KKR North America Fund XIII, L.P.	05/05/2022	31,000,000	26,985,080	584,462	31,922,534	1.2	11.1%	18.2%	-7.1%
2021	Clearlake Capital Partners VII, L.P.	0								

NYC BERS Monthly PE Cash Flow Summary (as of November 30, 2025)



BERS Monthly Real Estate Cash Flow Summary (as of November 30, 2025)



BERS Monthly Infrastructure Cash Flow Summary (as of November 30, 2025)

