



Monthly Performance Review

November 2025

*Prepared for the New York City
Teachers' Retirement System
01.2026*



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CITY OF NEW YORK
 NYC Teachers' 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	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
FTSE CUSTOM TEACHERS	(1.95)	11.81	12.82	27.98	20.22	17.11	11.84	10.64
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
1 Year Treasury Bill Yield + 4%	0.68	2.00	3.41	8.41	8.84	8.83	6.75	6.20
HFRI Fund of Funds Composite Index + 1%	0.75	4.16	6.79	10.51	11.49	9.38	6.76	5.75
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
USBIG TSY AGN 1-10	0.67	1.41	2.40	5.86	5.53	4.32	0.66	1.74

*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 US Government Bond 10+ Years Index	0.43	4.89	4.29	1.77	4.53	0.63	(7.14)	0.21
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
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
ICE BofA US High Yield Constrained	0.50	1.46	3.11	7.34	9.98	9.52	4.76	6.09
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
ICE BofA US Convertibles - Yield Alter	(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

CITY OF NEW YORK
 NYC Teachers' 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>
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 Teachers' 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	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
FTSE CUSTOM TEACHERS	4.86	11.10	18.30	36.19	19.35	20.49	10.51	11.40
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
1 Year Treasury Bill Yield + 4%	0.73	1.99	4.16	8.30	8.69	8.83	6.83	6.24
HFRI Fund of Funds Composite Index + 1%	1.29	3.31	7.90	11.48	10.86	9.60	6.19	5.89
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
USBIG TSY AGN 1-10	0.04	1.15	2.44	6.45	4.47	4.46	0.66	1.76

*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 US Government Bond 10+ Years Index	(1.71)	0.01	2.50	5.71	(0.57)	0.83	(7.23)	0.03
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
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
ICE BofA US High Yield Constrained	0.65	1.35	3.78	8.50	8.35	10.03	4.50	6.44
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
ICE BofA US Convertibles - Yield Alter	(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

CITY OF NEW YORK
 NYC Teachers' Retirement System
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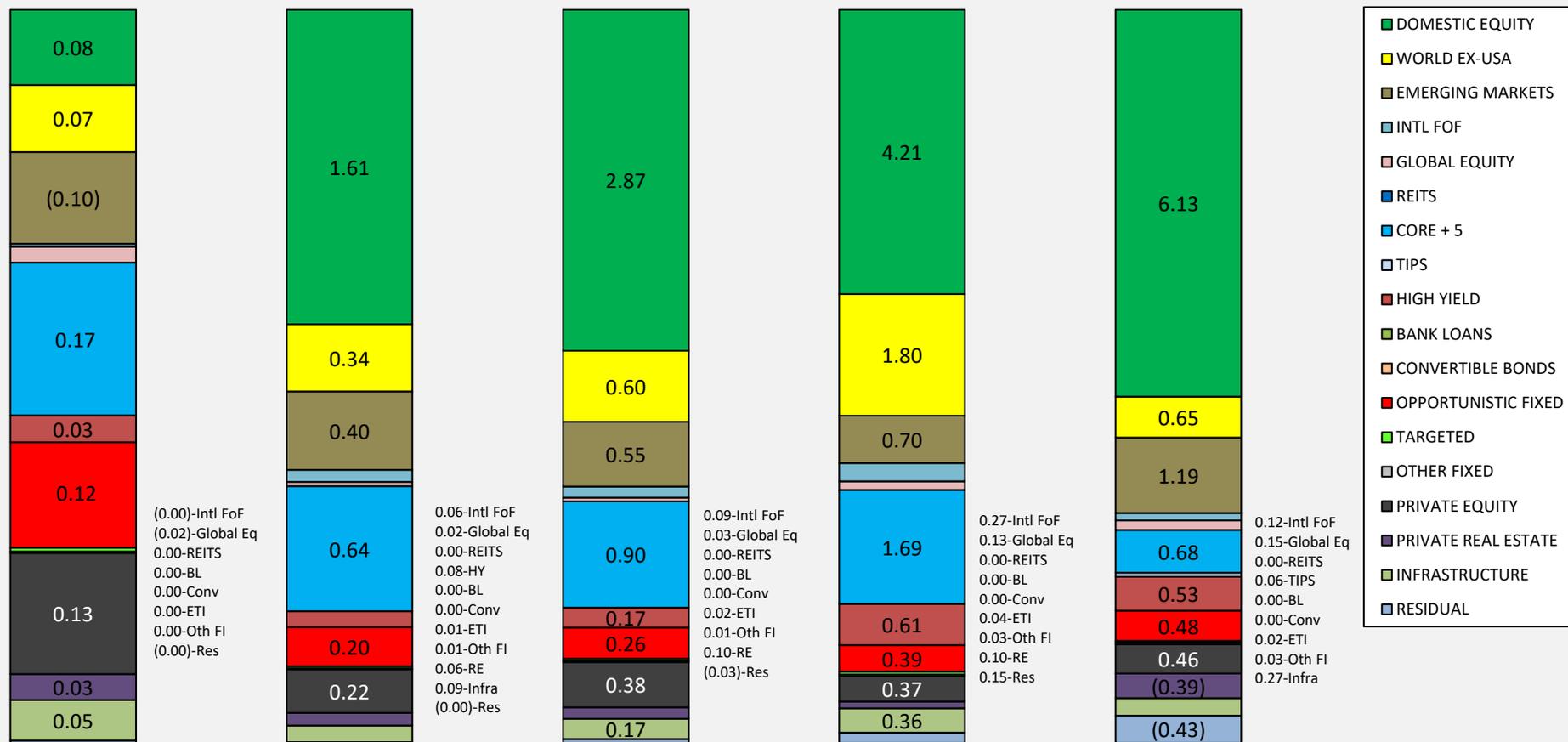


MARKET INDICATORS

	<u>1 Month</u>	<u>3 Month</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>2 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
NCREIF NFI - ODCE NET*	0.70	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 Teachers' Retirement System Contribution to Return - November 2025



1 Month - Total Fund
Return: 0.56%

3 Months - Total Fund
Return: 3.76%

FYTD - Total Fund
Return: 6.11%

FY Ending 6/30/25 Total
Return: 10.86%

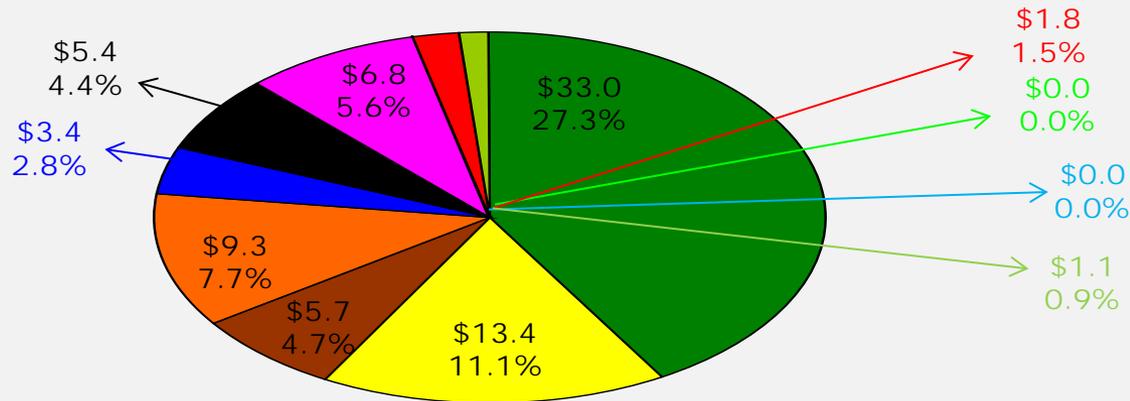
FY Ending 6/30/24 Total
Return: 9.96%

Prepared by State Street

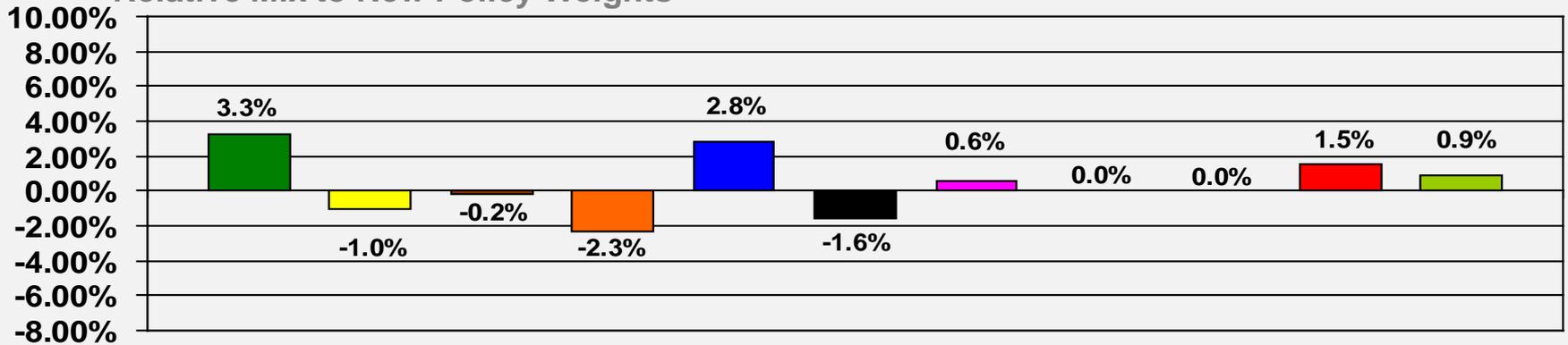
Portfolio Asset Allocation – Growth : November 30, 2025

\$120.7B Under Management

Asset Allocation



Relative Mix to New Policy Weights

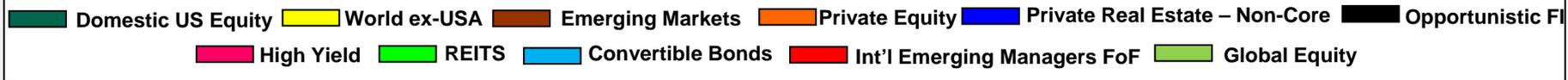
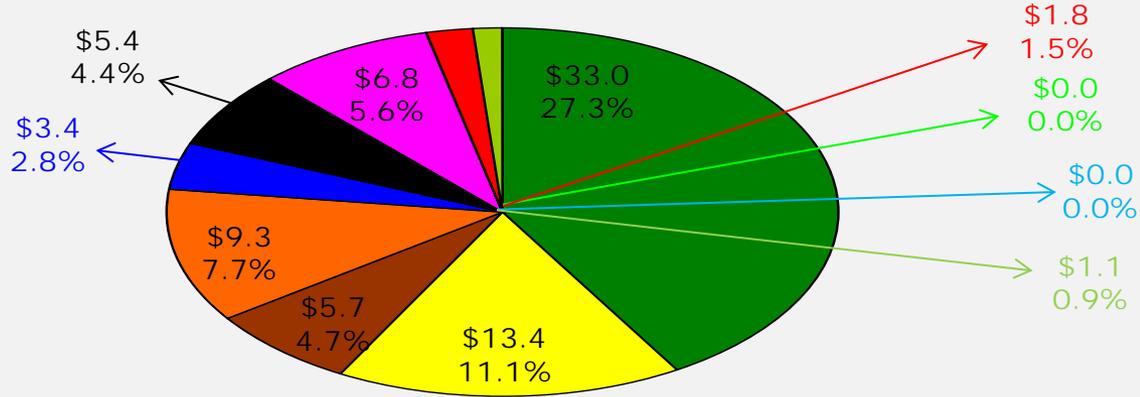


Note: Brackets represent rebalancing ranges versus Policy.

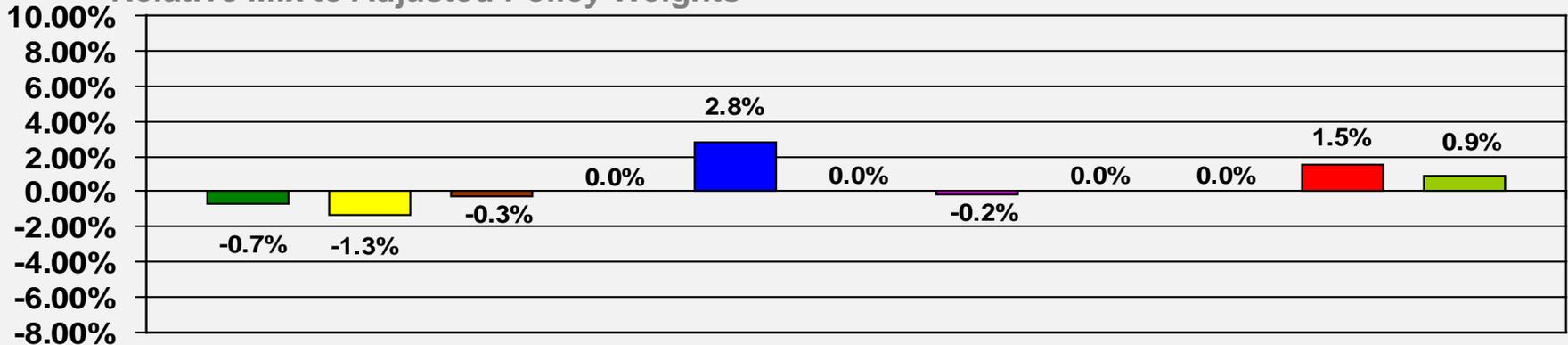
Portfolio Asset Allocation – Growth : November 30, 2025

\$120.7B Under Management

Asset Allocation



Relative Mix to Adjusted Policy Weights

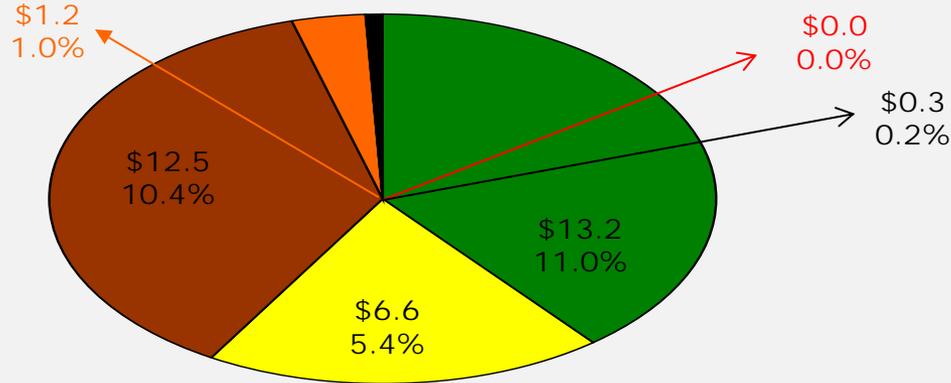


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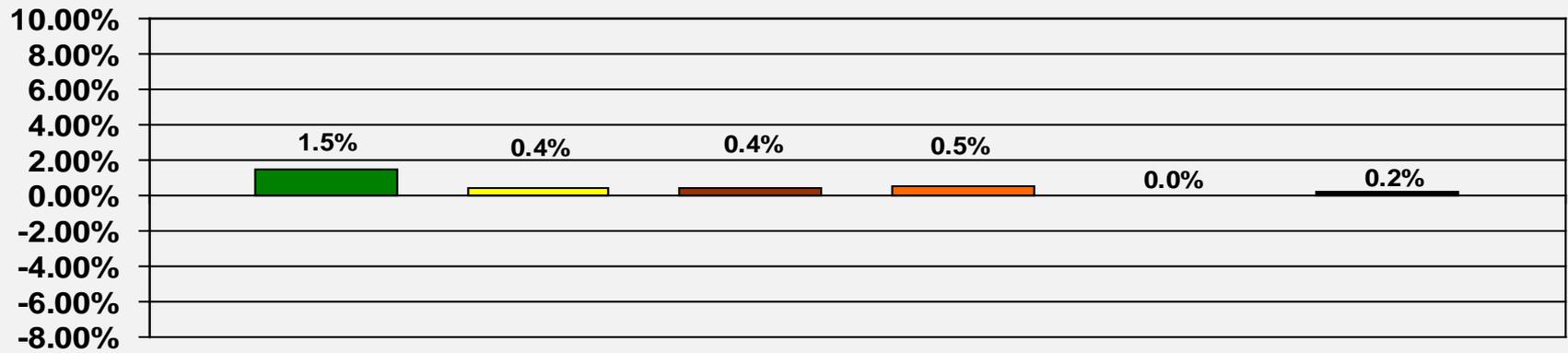
Portfolio Asset Allocation – Deflation Protection : November 30, 2025

\$120.7B Under Management

Asset Allocation



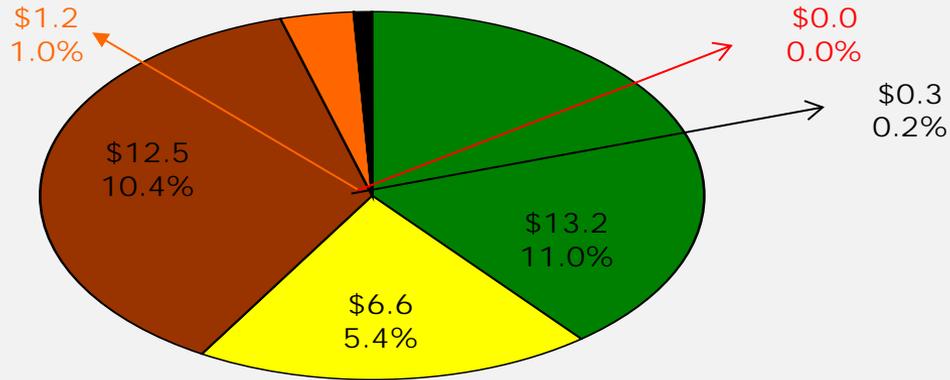
Relative Mix to New Policy Weights



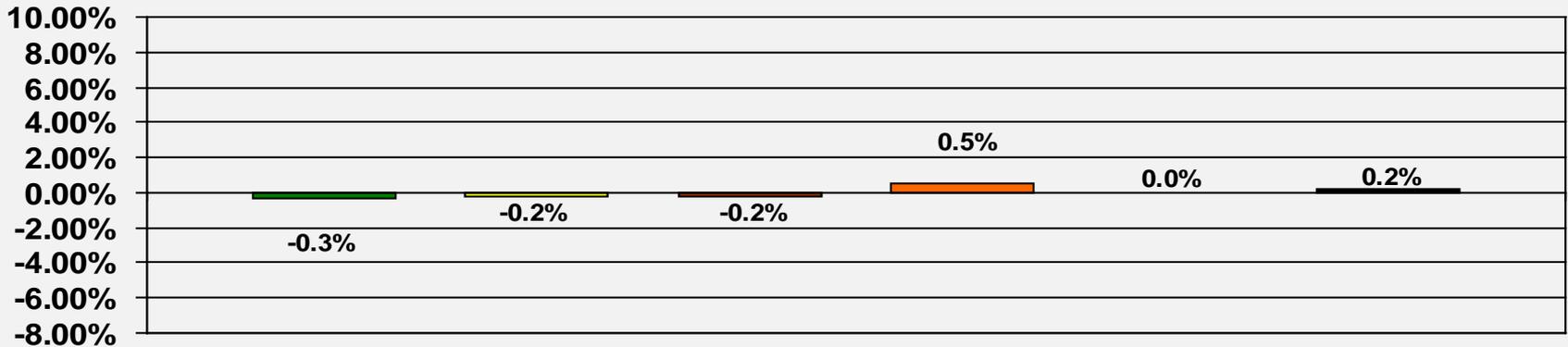
Portfolio Asset Allocation – Deflation Protection : November 30, 2025

\$120.7B Under Management

Asset Allocation



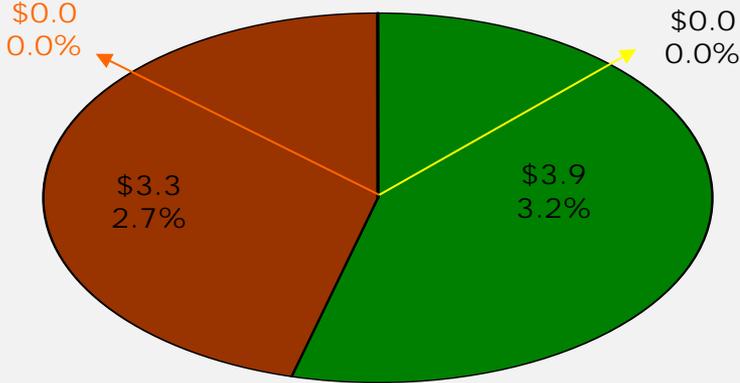
Relative Mix to Adjusted Policy Weights



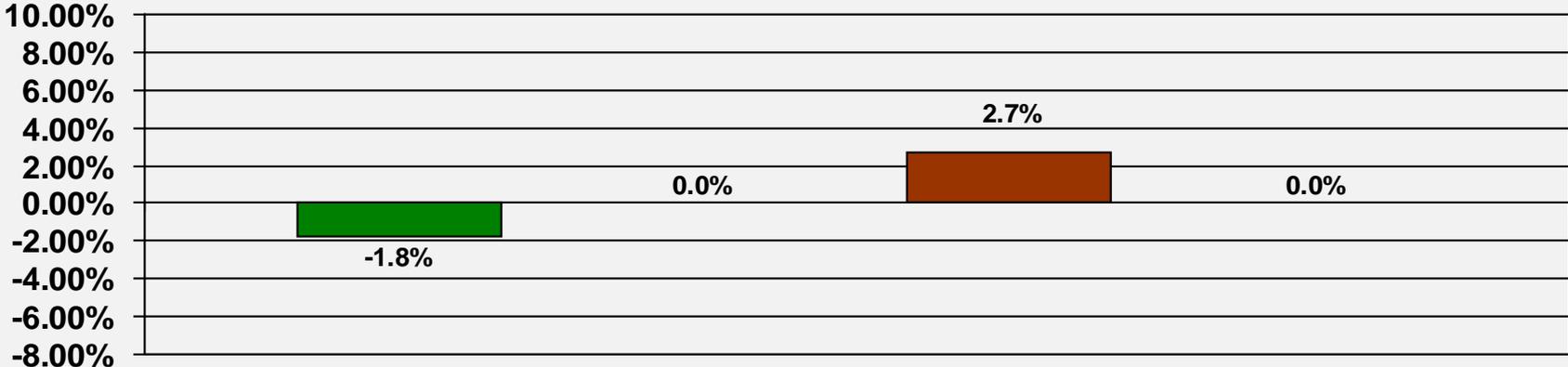
Portfolio Asset Allocation – Inflation Protection : November 30, 2025

\$120.7B Under Management

Asset Allocation



Relative Mix to New Policy Weights

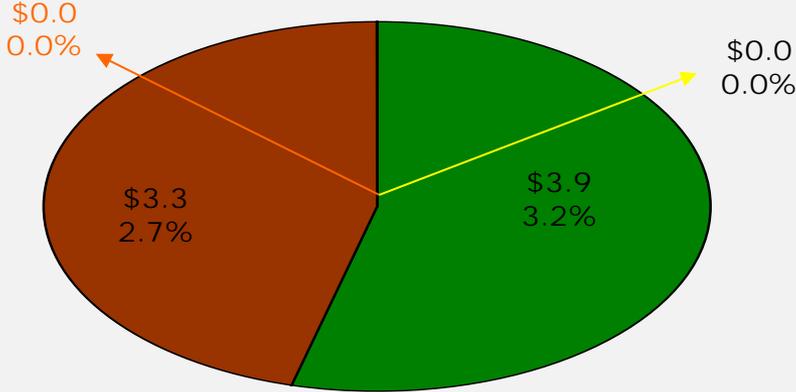


Note: Brackets represent rebalancing ranges versus Policy.

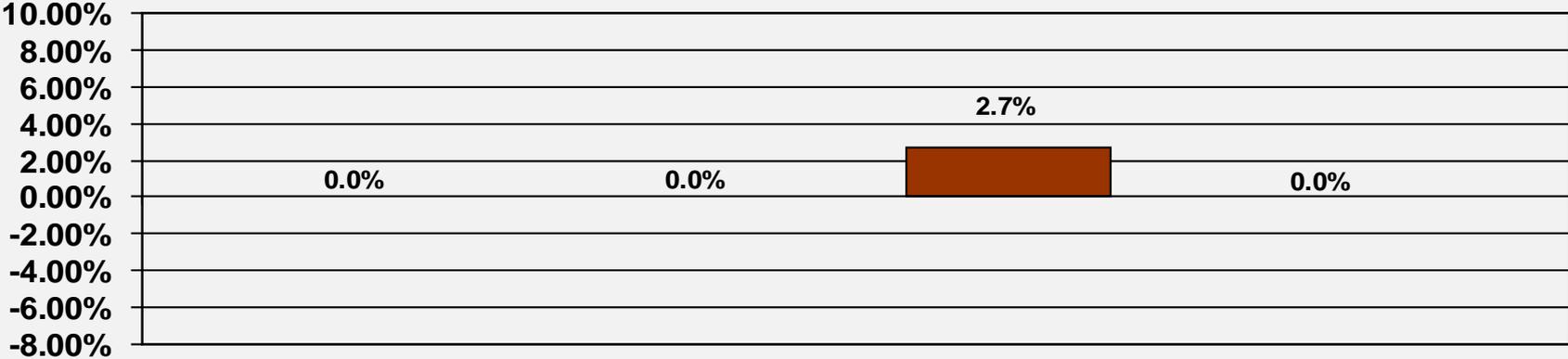
Portfolio Asset Allocation – Inflation Protection : November 30, 2025

\$120.7B Under Management

Asset Allocation



Relative Mix to Adjusted Policy Weights



Note: Brackets represent rebalancing ranges versus Policy.

NYC TEACHERS' 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	\$74,753.3	61.9%	64.0%	NA	61.8%	49.8% - 73.8%
TOTAL FIXED INCOME	\$45,954.0	38.1%	36.0%	NA	38.2%	21.7% - 54.7%
TOTAL ASSETS	\$120,707.3	100.0%	100.0%	NA	100.0%	

	In \$MM	Actual	Policy Target %	Adjustment	Adjusted Policy	Adjusted Target Range ***
US Equities	\$32,977.7	27.3%	24.0%	4.0%	28.0%	23.0% - 33.0%
Non-US Equities/EAFE	\$13,404.2	11.1%	12.1%	0.3%	12.4%	8.4% - 16.4%
Emerging Markets	\$5,681.2	4.7%	4.9%	0.1%	5.0%	2.0% - 8.0%
Non-US Emerging Mgrs. FoF	\$1,758.5	1.5%	0.0%	NA	0.0%	-
Global Equity	\$1,145.8	0.9%	0.0%	NA	0.0%	-
TOTAL PUBLIC EQUITY	\$54,967.3	45.5%	41.0%	4.5%	45.5%	33.5% - 57.5%
*PRIVATE REAL ESTATE	\$6,637.6	5.5%	8.0%	NA	5.5%	1.5% - 9.5%
*PRIVATE EQUITY	\$9,290.2	7.7%	10.0%	NA	7.7%	3.7% - 11.7%
*PRIVATE INFRASTRUCTURE	\$3,858.2	3.2%	5.0%	NA	3.2%	0.2% - 6.2%
TOTAL EQUITIES	\$74,753.3	61.9%	64.0%	NA	61.8%	

	In \$MM	Actual	Policy Target %	Adjustment	Adjusted Policy	Adjusted Target Range ***
U.S. Treasuries – All Maturities	\$13,226.7	11.0%	9.5%	NA	10.0%	3.0% - 17.0%
Core Mortgage-Backed Securities	\$5,887.8	4.9%	3.0%	1.0%	4.0%	1.5% - 6.5%
Investment Grade Corporates	\$12,531.8	10.4%	10.0%	1.0%	11.0%	8.5% - 13.5%
High Yield	\$6,762.3	5.6%	5.0%	0.8%	5.8%	2.8% - 8.8%
Other Fixed Income	\$294.8	0.2%	0.0%		0.0%	0.0% - 0.0%
Total High Yield & Other Fixed Income	\$7,057.0	5.8%	5.0%	0.8%	5.8%	2.8% - 8.8%
TIPS	\$0.0	0.0%	0.0%	0.5%	0.5%	0.5% - 0.5%
Convertible Bonds	\$0.0	0.0%	0.0%	NA	0.0%	0.0% - 0.0%
** ETI	\$663.9	0.6%	2.0%	NA	2.0%	1.0% - 3.0%
Cash	\$1,226.6	1.0%	0.5%	NA	0.5%	0.0% - 1.0%
TOTAL PUBLIC FIXED INCOME	\$40,593.8	33.6%	29.5%	NA	33.7%	33.7% - 33.7%
* OPPORTUNISTIC FIXED INCOME	\$5,360.2	4.4%	6.0%	NA	4.4%	2.4% - 6.4%
TOTAL FIXED INCOME	\$45,954.0	38.1%	36.0%	NA	38.2%	

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

* 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: +/-12%; Total Public Fixed Income: +/-16.5%; Total Alternate Investments: +/-14%; US Equities: +/-5%; Non-US Equities/EAFE: +/-4%; Emerging Markets: +/-3%; Private Real Estate +/-4%; Private Equity: +/-4%; Private Infrastructure: +/-3%; US Treasuries All Maturities: +/-7%; Mortgage Backed Securities: +/-2.5%; Investment Grade Corporates: +/-2.5%; High Yield: +/-3%; OFI: +/-3%; Cash: +/-0.5%;

NYC TEACHERS' 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, 30% of active weights will be offset to US Treasuries, 10% of active weights will be offset to Investment Grade Corporates, and 10% of active weights will be offset to Mortgage Backed Securities.

4) Opportunistic Fixed Income

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

Impact of Adjustments

1) U.S. Treasuries

10% of active weights in Private Real Estate	0.3%
5% of active weights in Private Infrastructure	0.1%
10% of active weights in Opportunistic Fixed Income	0.2%
Total U.S. Treasuries	2.7%

2) Investment Grade Corporates

20% of active weights in Private Real Estate	0.5%
10% of active weights in Private Infrastructure	0.2%
20% of active weights in Opportunistic Fixed Income	0.3%
Total - Investment Grade Corporates	11.0%

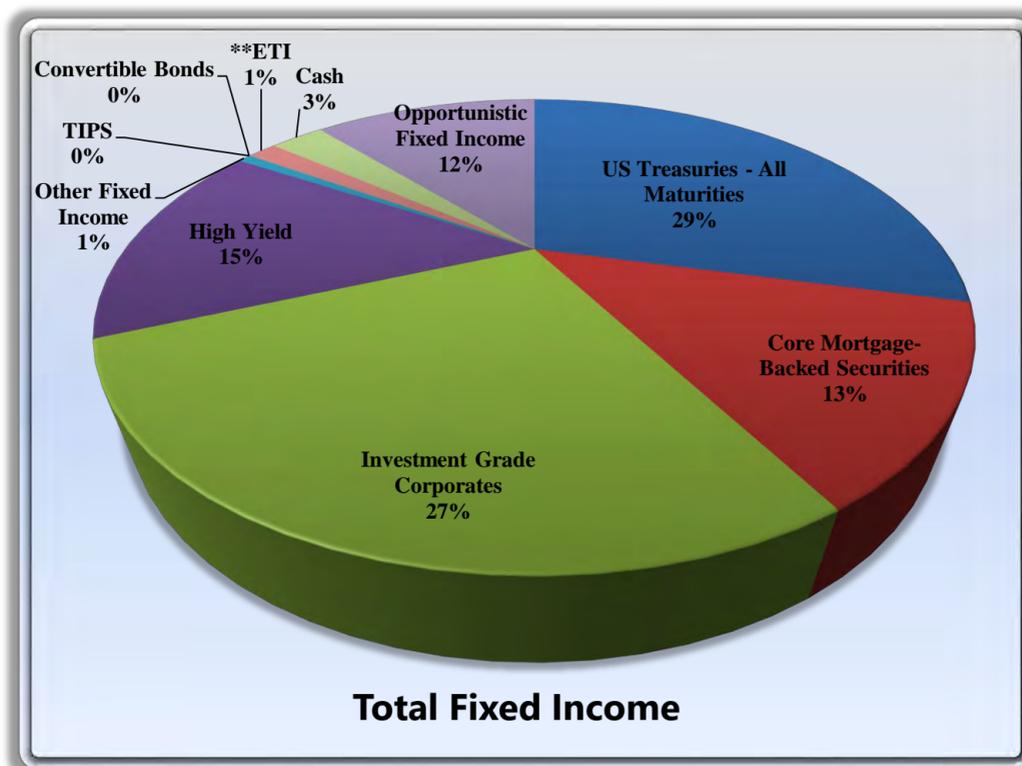
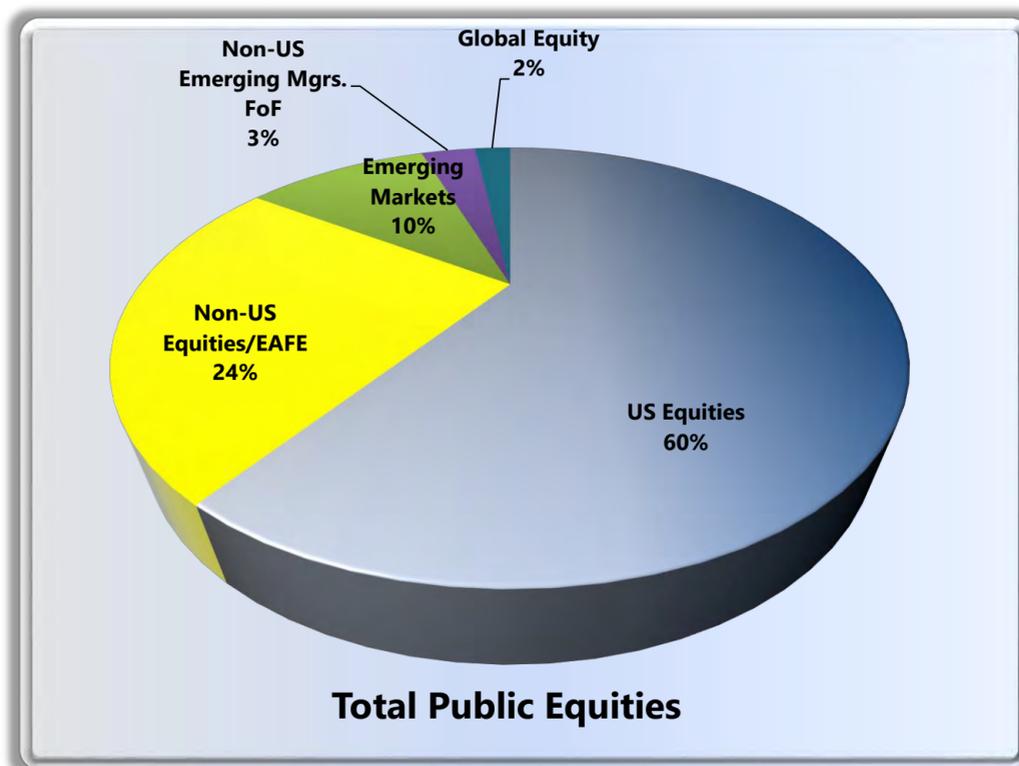
3) Core Mortgage-Backed Securities

20% of active weights in Private Real Estate	0.5%
10% of active weights in Private Infrastructure	0.2%
20% of active weights in Opportunistic Fixed Income	0.3%
Total Core Mortgage-Backed Securities	4.0%

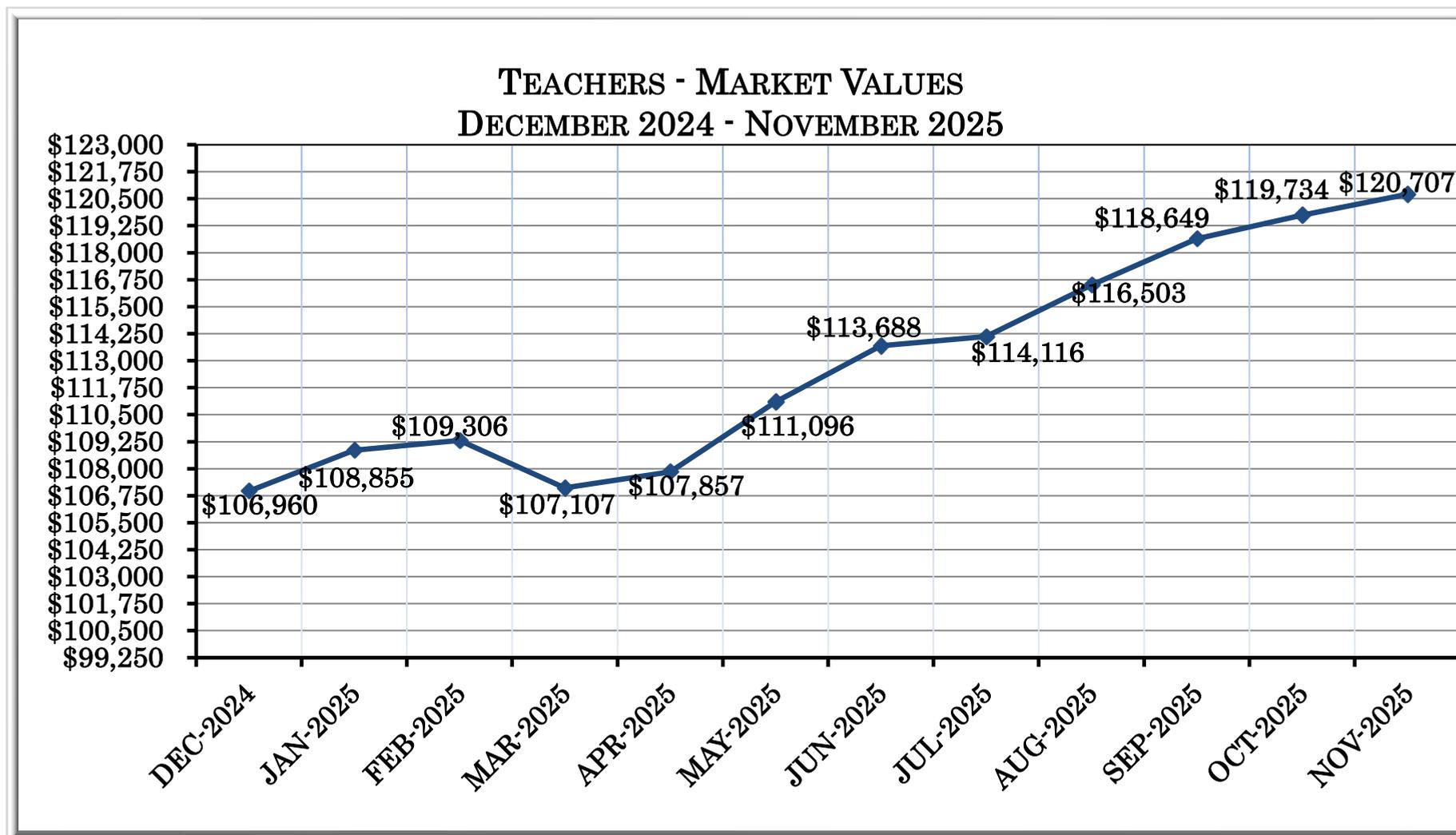
NYC TEACHERS' RETIREMENT SYSTEM
CLASSIFICATION OF INVESTMENTS
(as of November 30th, 2025)

4) Treasury Inflation Protected Securities	0.0%
25% of active weights in Private Infrastructure	0.5%
Total Treasury Inflation Protected Securities	0.5%
5) High Yield Securities	5.0%
50% of active weights in Opportunistic Fixed Income	0.8%
Total High Yield Securities	5.8%
6) Domestic Equity	24.0%
100% of active weights in Private Equity	2.3%
27% of active weights in Private Infrastructure	0.5%
50% of active weights in Private Real Estate	1.3%
Total Domestic Equity	28.0%
7) Non-U.S. Equity - Developed Markets	12.1%
18% of active weights in Private Infrastructure	0.3%
Total Non-U.S. Equity - Developed Markets	12.4%
8) Non-U.S. Equity - Emerging Markets	4.9%
5% of active weights in Private Infrastructure	0.1%
Total Non-U.S. Equity - Emerging Markets	5.0%

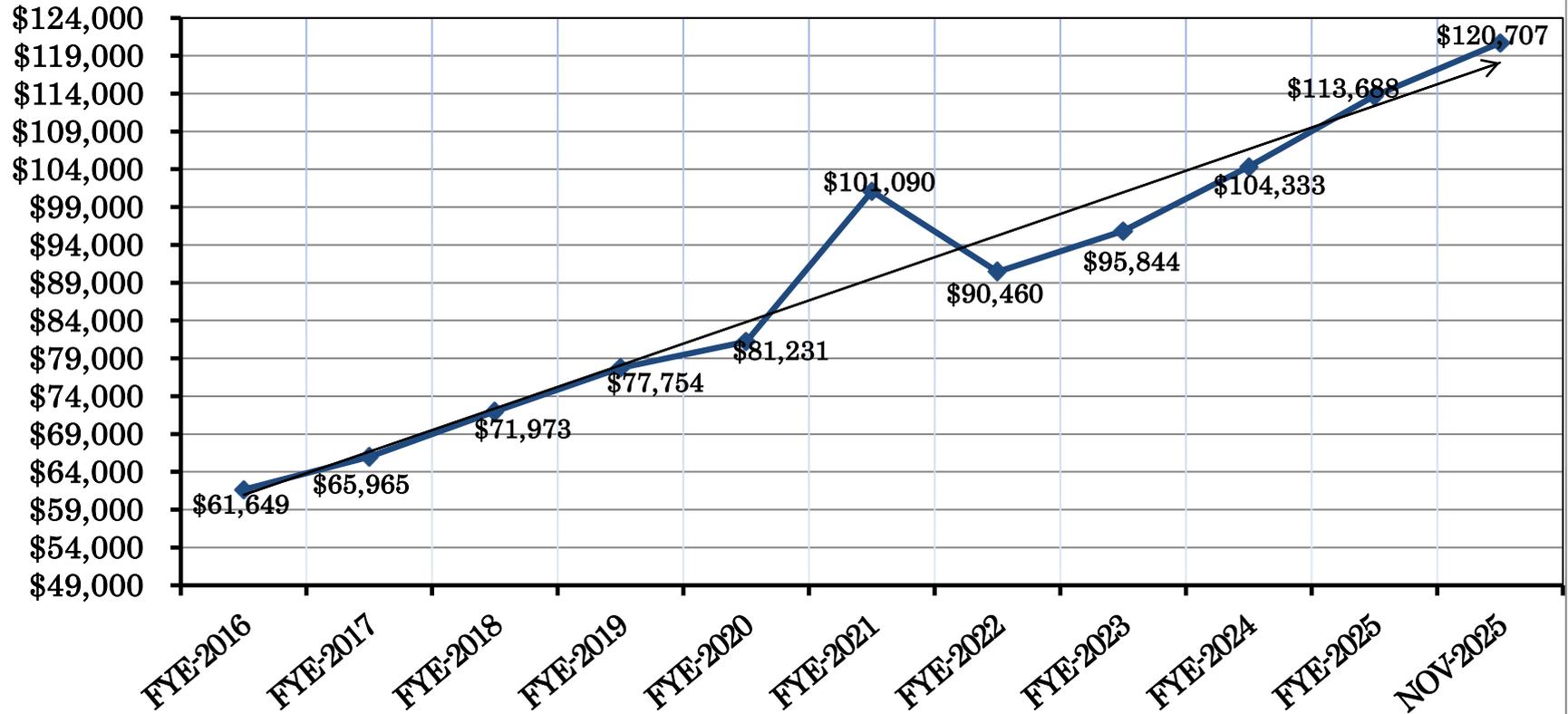
NYC TEACHERS' RETIREMENT SYSTEM CLASSIFICATION OF INVESTMENTS (as of November 30th, 2025)



Note: Totals may not equal 100% due to rounding



TEACHERS - MARKET VALUES 2016 - 2025



THE 10 YEAR NET RETURN FOR TEACHERS AS OF NOVEMBER 30, 2025 IS 8.30%.

New York City Teachers' 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													
TRS-TOTAL DOMESTIC EQUITY	32,977.72	27.32	0.30	5.85	10.42	16.85	15.84	23.37	24.10	26.85	13.48	20.09	Dec-01-90
TRS-TOTAL WORLD ex-USA	13,404.16	11.10	0.67	3.07	5.31	22.59	16.50	7.22	3.17	19.45	19.71	14.58	Apr-01-04
TRS-TOTAL EMERGING MARKETS	5,681.16	4.71	(2.04)	8.20	11.08	27.14	13.86	14.90	8.10	14.96	26.35	15.91	Feb-01-11
TRS-TOTAL INTL FOF	1,758.49	1.46	(0.22)	4.22	6.41	27.45	20.03	10.22	5.19	16.32	25.83	15.72	May-01-17
TRS-TOTAL GLOBAL EQUITY	1,145.76	0.95	(1.81)	2.22	3.15	12.86	13.16	15.04	12.56	23.13	8.55	14.43	Aug-01-18
TRS-TOTAL STRUCTURED	31,646.30	26.22	0.64	2.43	3.39	7.50	6.28	2.74	1.83	5.47	5.69	4.67	Jan-01-85
TRS-TOTAL TIPS MANAGERS								2.64					
TRS-TOTAL HIGH YIELD	6,762.25	5.60	0.53	1.45	2.95	7.86	10.16	10.06	8.05	12.79	7.52	9.28	Aug-01-98
TRS-TOTAL BANK LOANS	0.31	0.00											Sep-01-12
TRS-TOTAL OPPORTUNISTIC FIXED	5,360.20	4.44	2.71	4.64	6.08	10.76	9.53	12.31	11.94	9.98	10.74	10.63	Oct-01-07
TRS-TOTAL CORE FI- DEVELOPING MGRS	294.46	0.24	0.65	2.49	3.58	7.77	6.22	3.36	2.06	6.15	6.03	5.09	Jun-01-15
TOTAL TEACHERS ETI (w/o cash)	663.94	0.55	0.73	2.07	3.40	7.75	6.36	3.68	2.31	5.46	6.15	4.93	Dec-01-84
TRS-TOTAL PRIVATE EQUITY	9,290.22	7.70	1.76	2.88	4.96	6.44	4.44	5.28	5.78	6.32	7.05	6.26	Apr-01-04
TRS-TOTAL PRIVATE REAL ESTATE	6,637.55	5.50	0.52	1.18	1.74	2.78	1.83	(6.95)	(3.08)	(7.23)	3.24	(2.51)	Apr-01-04
TRS-TOTAL INFRASTRUCTURE	3,858.21	3.20	1.44	2.71	5.47	12.62	12.15	10.33	10.28	11.33	12.56	11.69	Dec-01-13
TRS-TOTAL CASH	1,226.58	1.02	0.35	1.06	1.72	4.04	5.03	5.92	5.64	5.63	4.45	5.25	Apr-01-04
SECURITY LENDING	0.00	0.00											Apr-01-04
TRS-TOTAL TEACHERS	120,707.32	100.00	0.56	3.76	6.11	12.99	10.86	9.96	9.27	12.91	11.26	10.98	Jul-01-87
TRS-TOTAL EQUITY	54,967.29	45.54	0.07	5.29	8.94	19.80	16.14	17.77	16.13	22.70	16.80	18.00	Dec-01-90
TRS-TOTAL FIXED INCOME (EX OFI & CASH)	39,367.26	32.61	0.62	2.25	3.32	7.57	6.94	3.82	2.91	6.42	6.03	5.36	Nov-01-13
TRS-TOTAL OPPORTUNISTIC FIXED	5,360.20	4.44	2.71	4.64	6.08	10.76	9.53	12.31	11.94	9.98	10.74	10.63	Oct-01-07
TRS-TOTAL PRIVATE EQUITY	9,290.22	7.70	1.76	2.88	4.96	6.44	4.44	5.28	5.78	6.32	7.05	6.26	Apr-01-04
TRS-TOTAL PRIVATE REAL ESTATE	6,637.55	5.50	0.52	1.18	1.74	2.78	1.83	(6.95)	(3.08)	(7.23)	3.24	(2.51)	Apr-01-04
TRS-TOTAL INFRASTRUCTURE	3,858.21	3.20	1.44	2.71	5.47	12.62	12.15	10.33	10.28	11.33	12.56	11.69	Dec-01-13
TRS-TOTAL CASH	1,226.58	1.02	0.35	1.06	1.72	4.04	5.03	5.92	5.64	5.63	4.45	5.25	Apr-01-04
SECURITY LENDING	0.00	0.00											Apr-01-04
TRS-TOTAL TEACHERS	120,707.32	100.00	0.56	3.76	6.11	12.99	10.86	9.96	9.27	12.91	11.26	10.98	Jul-01-87
Teachers Policy Benchmark			0.54	4.36	7.29	14.36	11.69	11.97	11.50	13.57	12.77	12.06	Jun-01-94

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New York City Teachers' 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												
TRS-TOTAL TEACHERS	\$120,707	100.00	0.56	3.76	11.26	6.11	12.99	10.86	9.96	9.27	12.91	07/01/1987
Teachers Policy Benchmark			0.54	4.36	12.77	7.29	14.36	11.69	11.97	11.50	13.57	07/01/1987
Excess			0.02	(0.60)	(1.52)	(1.18)	(1.38)	(0.83)	(2.01)	(2.23)	(0.67)	
TRS-TOTAL EQUITY (INCL ALTS + REITS)	\$74,753	61.93	0.39	4.50	14.12	7.62	16.10	13.07	13.19	12.61	16.72	04/01/2004
TRS-TOTAL FIXED INCOME	\$45,954	38.07	0.86	2.51	6.54	3.61	7.89	7.20	4.67	3.86	6.72	02/01/1980
EQUITY SUMMARY												
TRS-TOTAL DOMESTIC EQUITY	\$32,978	27.32	0.30	5.85	13.48	10.42	16.85	15.84	23.37	24.10	26.85	12/01/1990
RUSSELL 3000 (DAILY)			0.27	5.96	13.59	10.80	17.17	15.30	23.13	23.81	25.96	12/01/1990
Excess			0.03	(0.11)	(0.11)	(0.37)	(0.32)	0.54	0.25	0.29	0.90	
BlackRock US SCG R2000	\$79	0.07	(0.73)	6.76	5.54	15.06	14.80	10.28	9.36	15.48	19.38	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			(0.04)	(0.03)	0.43	0.03	0.32	0.55	0.22	0.32	0.72	

New York City Teachers' 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	\$220	0.18	2.58	4.67	2.86	15.35	12.18	5.43	11.77	8.09	15.08	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			(0.23)	(0.47)	(0.17)	(0.71)	(0.21)	(0.10)	0.87	0.03	0.44	
Cooke and Bieler-US SCV	\$98	0.08	(2.27)	(7.89)	(12.54)	(1.79)	(3.76)	1.74	13.26	1.51	29.13	01/01/2020
RUSSELL 2000 VALUE DAILY			2.81	5.14	3.02	16.06	12.39	5.54	10.90	8.05	14.65	01/01/2020
Excess			(5.08)	(13.02)	(15.56)	(17.85)	(16.15)	(3.80)	2.36	(6.54)	14.48	
T Rowe Price-US SCV	\$95	0.08	3.01	4.03	0.24	11.03	8.72	9.27	10.22	11.60	15.37	02/01/2020
RUSSELL 2000 VALUE DAILY			2.81	5.14	3.02	16.06	12.39	5.54	10.90	8.05	14.65	02/01/2020
Excess			0.20	(1.11)	(2.79)	(5.02)	(3.67)	3.74	(0.68)	3.55	0.73	
PanAgora-US SCC	\$230	0.19	3.32	6.18	9.41	18.21	17.86	6.26	13.55	8.47	20.10	01/01/2020
RUSSELL 2000 (DAILY)			0.96	5.99	4.09	15.53	13.47	7.68	10.06	11.54	16.93	01/01/2020
Excess			2.36	0.19	5.31	2.68	4.40	(1.42)	3.50	(3.07)	3.17	
Wellington-US SCC	\$166	0.14	2.49	7.54	6.41	14.97	15.54	12.40	14.07	16.58	21.87	12/01/2021
RUSSELL 2000 (DAILY)			0.96	5.99	4.09	15.53	13.47	7.68	10.06	11.54	16.93	12/01/2021
Excess			1.53	1.55	2.32	(0.56)	2.08	4.72	4.02	5.04	4.94	

New York City Teachers' 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
Brown-US SCG	\$355	0.29	3.24	0.33	(11.90)	0.63	(7.78)	6.84	(1.42)	11.16	21.44	05/01/2009
RUSSELL 2000 GROWTH DAILY			(0.68)	6.79	5.11	15.03	14.48	9.73	9.14	15.15	18.66	05/01/2009
Excess			3.92	(6.46)	(17.01)	(14.40)	(22.26)	(2.89)	(10.56)	(3.99)	2.79	
BlackRock US LMC R1000 Core	\$26,027	21.56	0.24	6.07	14.47	10.61	17.60	16.38	24.61	25.28	27.32	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			0.00	0.11	0.38	0.02	0.24	0.72	0.73	0.77	0.79	
Victory-US MCV	\$258	0.21	2.94	(0.14)	(3.95)	3.31	2.92	5.96	11.79	11.51	11.22	03/01/2022
RUSSELL MIDCAP VALUE (DAILY)			2.39	2.65	2.86	7.62	10.98	11.53	11.98	13.07	12.71	03/01/2022
Excess			0.56	(2.78)	(6.81)	(4.31)	(8.06)	(5.57)	(0.19)	(1.56)	(1.49)	
Westfield-US MCG	\$239	0.20	(3.58)	(0.82)	3.35	0.99	9.53	24.51	9.98	17.21	27.91	04/01/2022
RUSSELL MIDCAP GROWTH (DAILY)			(2.12)	(2.65)	3.29	0.32	10.13	26.49	15.05	22.10	25.87	04/01/2022
Excess			(1.46)	1.83	0.06	0.68	(0.60)	(1.98)	(5.07)	(4.89)	2.04	
Cooke and Bieler-US MCV	\$232	0.19	0.89	(2.29)	(2.37)	2.67	5.45	9.42	9.09	5.95	21.03	03/01/2022
RUSSELL MIDCAP VALUE (DAILY)			2.39	2.65	2.86	7.62	10.98	11.53	11.98	13.07	12.71	03/01/2022
Excess			(1.50)	(4.93)	(5.23)	(4.95)	(5.53)	(2.12)	(2.89)	(7.12)	8.31	
SSGA-US LC Russell TOP 200 Core	\$4,267	3.53	0.09	7.38	17.60	11.95	19.42	16.53	27.61	27.83	30.81	03/01/2022
RUSSELL TOP 200 INDEX (DAILY)			(0.01)	7.18	17.26	11.86	19.10	15.78	27.42	27.44	29.85	03/01/2022
Excess			0.10	0.20	0.34	0.09	0.33	0.74	0.19	0.39	0.96	

New York City Teachers' 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
Earnest-US MCC	\$207	0.17	3.53	3.48	1.54	8.30	8.88	6.13	11.10	8.37	17.30	07/01/2022
RUSSELL MIDCAP (DAILY)			1.27	1.33	3.10	5.79	10.90	15.21	12.88	15.34	17.23	07/01/2022
Excess			2.25	2.16	(1.56)	2.52	(2.02)	(9.07)	(1.78)	(6.98)	0.08	
MFS-US MCG	\$278	0.23	(1.46)	(2.30)	(0.17)	(2.12)	6.20	15.42	15.62	14.48	21.31	05/01/2022
RUSSELL MIDCAP GROWTH (DAILY)			(2.12)	(2.65)	3.29	0.32	10.13	26.49	15.05	22.10	25.87	05/01/2022
Excess			0.67	0.36	(3.45)	(2.43)	(3.93)	(11.07)	0.56	(7.62)	(4.55)	
FUND OF FUNDS												
Essex US SCG - Legato	\$36	0.03	(1.49)	10.43	25.19	23.01	30.56	24.96	1.95	19.19	9.91	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)	3.64	20.08	7.98	16.08	15.23	(7.18)	4.04	(8.75)	
Dean US SCV - Legato	\$20	0.02	2.47	1.21	(2.94)	9.22	4.08	4.22	(0.42)	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)	(3.93)	(5.97)	(6.84)	(8.31)	(1.32)	(11.32)	(3.72)	(10.63)	
Bridge City US SCG - Legato	\$14	0.01	3.48	4.22	(2.11)	11.22	5.27	2.75	7.17	11.06	13.28	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	(2.56)	(7.22)	(3.81)	(9.21)	(6.98)	(1.97)	(4.09)	(5.38)	

New York City Teachers' 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
Altravue US SCV - Legato	\$49	0.04	0.86	0.39	5.29	10.47	17.93	24.10	21.04	28.18	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)	2.26	(5.59)	5.54	18.56	10.14	20.12	10.75	
Hunter-US SCV - Legato	\$19	0.02	2.53	(1.36)	(12.96)	3.36	(5.32)	(0.74)	5.14	4.81	15.70	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			(0.28)	(6.50)	(15.99)	(12.69)	(17.71)	(6.28)	(5.75)	(3.24)	1.06	
IQI-US SCV - Legato	\$10	0.01	2.76									11/01/2025
RUSSELL 2000 VALUE DAILY			2.81									11/01/2025
Excess			(0.05)									
Lisanti US SCG - Legato	\$32	0.03	0.67	9.34	8.09	17.89	14.78	7.86	12.53	27.32	6.40	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			1.35	2.55	2.99	2.86	0.30	(1.87)	3.40	12.16	(12.26)	
Morningside-US SCV - Legato	\$10	0.01	6.26									11/01/2025
RUSSELL 2000 VALUE DAILY			2.81									11/01/2025
Excess			3.45									
Nicholas Investment-US SCG - Legato	\$34	0.03	(1.58)	8.98	8.06	20.76	17.97	5.62	17.67	20.93	21.39	04/01/2021
RUSSELL 2000 GROWTH DAILY			(0.68)	6.79	5.11	15.03	14.48	9.73	9.14	15.15	18.66	04/01/2021
Excess			(0.90)	2.19	2.96	5.73	3.49	(4.11)	8.54	5.77	2.73	

New York City Teachers' 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
TRS-TOTAL WORLD ex-USA	\$13,404	11.10	0.67	3.07	19.71	5.31	22.59	16.50	7.22	3.17	19.45	04/01/2004
WORLD ex-USA CUSTOM BM			1.14	4.16	25.00	7.69	28.43	19.30	10.76	4.44	17.18	04/01/2004
Excess			(0.47)	(1.09)	(5.29)	(2.39)	(5.84)	(2.80)	(3.53)	(1.27)	2.26	
Causeway WorldxUS LMCC	\$2,037	1.69	1.71	4.26	28.82	7.51	29.99	25.09	10.69	8.14	28.05	05/01/2013
NYC Developed Value Benchmark			1.04	4.30	24.58	7.58	28.01	18.70	11.22	4.70	17.94	05/01/2013
Excess			0.66	(0.05)	4.24	(0.07)	1.98	6.38	(0.54)	3.44	10.11	
Sprucegrove WorldxUS LMCC	\$1,794	1.49	1.15	2.58	19.19	8.05	20.64	11.62	4.76	1.24	19.50	09/01/2007
NYC Developed Value Benchmark			1.04	4.30	24.58	7.58	28.01	18.70	11.22	4.70	17.94	09/01/2007
Excess			0.10	(1.72)	(5.38)	0.47	(7.38)	(7.08)	(6.47)	(3.46)	1.56	
Baillie Gifford WorldxUS LMCC	\$1,303	1.08	(2.90)	0.66	6.93	(1.21)	10.84	15.02	2.00	4.48	16.08	01/01/2008
NYC Developed Growth Benchmark			1.04	4.30	24.58	7.58	28.01	18.70	11.22	4.70	17.94	01/01/2008
Excess			(3.94)	(3.64)	(17.65)	(8.80)	(17.17)	(3.69)	(9.22)	(0.22)	(1.86)	
Walter Scott WorldxUS LMCC	\$1,727	1.43	(0.07)	1.40	1.36	(2.24)	4.74	0.25	5.45	(3.80)	19.28	09/01/2007
NYC Developed Growth Benchmark			1.04	4.30	24.58	7.58	28.01	18.70	11.22	4.70	17.94	09/01/2007
Excess			(1.11)	(2.90)	(23.22)	(9.83)	(23.27)	(18.45)	(5.77)	(8.50)	1.34	
Acadian WorldxUS SCC	\$743	0.62	1.09	1.83	30.29	6.76	33.67	26.63	14.49	7.45	15.46	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			0.18	0.14	5.11	1.24	5.47	7.23	7.00	8.72	1.30	

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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
Alger EAFE SCC	\$0	0.00							11.03	9.56	11.78	02/01/2019
MSCI EAFE SMALL CAP NET (DAILY)			1.22					22.46	7.78	1.82	13.16	02/01/2019
Excess									3.24	7.75	(1.38)	
Fidelity WorldxUS SCC	\$386	0.32	1.45	0.66	23.64	2.94	26.58	17.64	7.16	(3.94)	14.38	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			0.55	(1.04)	(1.55)	(2.57)	(1.63)	(1.75)	(0.32)	(2.67)	0.22	
SSGA-WorldxUS LMC MSCI Core	\$4,655	3.86	1.03	4.46	25.83	7.81	29.27	20.53	11.61	5.71	18.97	07/01/2011
NYC Custom World ex US Index			1.04	4.30	24.58	7.58	28.01	18.70	11.22	4.70	17.94	07/01/2011
Excess			(0.01)	0.15	1.25	0.23	1.25	1.83	0.39	1.01	1.03	
SSGA WorldxUS SC Custom IDX	\$760	0.63	1.83	3.31	27.97	8.43	31.43	23.56	8.06	2.99	13.25	02/01/2014
World ex USA SC PASSIVE CUSTOM BM			1.73	3.29	27.48	8.37	30.90	22.92	7.80	2.76	12.62	02/01/2014
Excess			0.10	0.02	0.50	0.06	0.52	0.63	0.26	0.22	0.62	
TRS-TOTAL INTL FOF	\$1,758	1.46	(0.22)	4.22	25.83	6.41	27.45	20.03	10.22	5.19	16.32	05/01/2017
NYC Blended Custom Benchmark for FoF (TRS)			0.08	5.31	25.78	8.84	28.30	17.83	11.57	5.23	15.62	05/01/2017
Excess			(0.30)	(1.09)	0.05	(2.43)	(0.85)	2.21	(1.35)	(0.04)	0.70	
ARGA-WorldxUS LCV - Bivium	\$143	0.12	0.87	5.35	35.76	12.18	36.78	24.23	5.36	3.85	17.11	05/01/2017
MSCI AC WORLD ex US (NET)			(0.03)	5.67	26.04	9.02	28.53	17.72	11.62	5.53	15.62	05/01/2017
Excess			0.89	(0.32)	9.72	3.16	8.24	6.51	(6.27)	(1.68)	1.50	

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Cedar Street-WorldxUS SCV - Bivium	\$28	0.02	1.22	(0.09)	23.51	1.46	24.37	25.57	3.85	3.03	12.16	10/01/2022
MSCI ACWI Ex US Small Cap (DAILY)			0.77	3.15	24.08	7.73	26.78	18.34	11.26	3.36	15.66	10/01/2022
Excess			0.45	(3.25)	(0.56)	(6.27)	(2.41)	7.23	(7.41)	(0.33)	(3.50)	
Channing Global Adv WorldxUS ACV -Bivium	\$140	0.12	(2.34)	10.49	33.43	13.04	34.25	22.68	8.52	9.94		05/01/2023
MSCI AC WORLD ex US (NET)			(0.03)	5.67	26.04	9.02	28.53	17.72	11.62	5.53		05/01/2023
Excess			(2.32)	4.82	7.39	4.01	5.72	4.96	(3.10)	4.40		
Dundas-WorldxUS LCG - Bivium	\$51	0.04	(0.84)	(1.41)	7.91	(3.70)	9.59	12.42	8.27	2.12	18.97	05/01/2017
MSCI AC WORLD ex US (NET)			(0.03)	5.67	26.04	9.02	28.53	17.72	11.62	5.53	15.62	05/01/2017
Excess			(0.81)	(7.08)	(18.12)	(12.73)	(18.94)	(5.31)	(3.35)	(3.41)	3.36	
Global Alpha-WorldxUS SCC - Bivium	\$27	0.02	2.64	0.88	16.99	0.71	20.64	15.97	2.51	(2.16)	8.31	05/01/2017
MSCI ACWI Ex US Small Cap (DAILY)			0.77	3.15	24.08	7.73	26.78	18.34	11.26	3.36	15.66	05/01/2017
Excess			1.87	(2.27)	(7.08)	(7.02)	(6.14)	(2.38)	(8.75)	(5.52)	(7.34)	
Promethos-WorldxUS ACC - Bivium	\$118	0.10	0.75	3.97	23.03	6.38	25.32	21.29	11.72	10.12	17.21	07/01/2021
MSCI AC WORLD ex US (NET)			(0.03)	5.67	26.04	9.02	28.53	17.72	11.62	5.53	15.62	07/01/2021
Excess			0.78	(1.70)	(3.00)	(2.64)	(3.22)	3.57	0.10	4.58	1.60	
RVX-EM ACV - Bivium	\$0	0.00							(1.96)	(8.04)	2.32	02/01/2020
MSCI EMERGING MARKETS			(2.39)					15.29	12.55	7.50	9.83	02/01/2020
Excess									(14.50)	(15.54)	(7.51)	

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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
Smith Asset Mgmt-WorldxUS LCC - Bivium	\$97	0.08	0.26	1.58	30.73	5.33	32.04	28.77	15.40	10.17	18.98	12/01/2018
MSCI AC WORLD ex US (NET)			(0.03)	5.67	26.04	9.02	28.53	17.72	11.62	5.53	15.62	12/01/2018
Excess			0.28	(4.09)	4.69	(3.69)	3.50	11.05	3.78	4.64	3.37	
Martin-EAFE ACG - Xponance	\$54	0.04	(0.94)	1.06	13.39	(0.21)	15.15	12.92	12.32	3.42	22.57	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			(1.98)	(3.24)	(11.19)	(7.79)	(12.87)	(5.78)	1.10	(1.28)	4.63	
Osmosis-EAFE ACV - Xponance	\$0	0.00						7.99	6.50	17.75		05/01/2017
Custom Xponance Benchmark			1.04				18.70	11.22	4.70	17.94		05/01/2017
Excess								(3.24)	1.80	(0.19)		
Penserra-EAFE ACG - Xponance	\$32	0.03	(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)						
Ravenswood-EAFE ACG - Xponance	\$32	0.03	(5.09)	(2.78)		(3.52)						06/01/2025
MSCI EAFE + Canada Net Index			1.04	4.30		7.58						06/01/2025
Excess			(6.13)	(7.09)		(11.10)						

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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
North of South-EM ACV - Xponance	\$89	0.07	(0.89)	10.28	38.17	15.91	35.88	21.66	13.69	9.64	22.11	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			1.50	1.32	8.66	3.40	6.19	6.37	1.14	2.14	12.28	
Foresight-EAFE LMCV - Xponance	\$75	0.06	0.41	3.74	26.63	5.70	28.44	18.02	4.88	0.17	10.95	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			(0.64)	(0.57)	2.05	(1.88)	0.43	(0.68)	(6.35)	(4.52)	(6.99)	
Gilman Hill-EAFE ACV - Xponance	\$48	0.04	3.48	4.85		8.68						06/01/2025
MSCI EAFE + Canada Net Index			1.04	4.30		7.58						06/01/2025
Excess			2.43	0.54		1.10						
Haven-EAFE-CAD ACV - Xponance	\$64	0.05	1.78	5.80	24.65	5.66	27.69	20.50	11.55	2.51		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			0.74	1.50	0.07	(1.92)	(0.32)	1.80	0.33	(2.19)		
Hillsdale-WorldxUS SCC - Xponance	\$65	0.05	0.89	1.78	28.89	7.49	30.45	22.74				02/01/2024
MSCI ACWI Ex US Small Cap (DAILY)			0.77	3.15	24.08	7.73	26.78	18.34				02/01/2024
Excess			0.12	(1.37)	4.81	(0.24)	3.67	4.40				
ARGA-WorldxUS LMCV - Xponance	\$73	0.06	0.85	5.42	35.29	11.84	36.08	22.56	5.24	2.84	17.70	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			0.88	(0.25)	9.26	2.81	7.55	4.84	(6.39)	(2.70)	2.08	

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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
Redwood-EAFE ACG - Xponance	\$0	0.00							11.63	5.24	18.02	11/01/2018
MSCI EAFE + Canada Net Index			1.04					18.70	11.22	4.70	17.94	11/01/2018
Excess									0.41	0.55	0.08	
Aubrey-EM ACG - Xponance	\$58	0.05	(4.37)	(0.51)	9.50	0.72	7.62	6.18	17.78	7.59	7.41	02/01/2020
MSCI EMERGING MARKETS			(2.39)	8.96	29.51	12.51	29.69	15.29	12.55	7.50	9.83	02/01/2020
Excess			(1.98)	(9.47)	(20.01)	(11.79)	(22.06)	(9.11)	5.24	0.08	(2.42)	
Xponance Transition-WorldxUS	\$0	0.00										04/01/2017
Ativo-WorldxUS ACC - Leading Edge	\$85	0.07	0.56	3.85	26.73	5.01	28.00	18.44	15.97	4.57	19.32	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			0.48	(1.46)	0.95	(3.83)	(0.31)	0.61	4.40	(0.67)	3.70	
Frontier-WorldxUS LCV- Leading Edge	\$63	0.05	1.52	7.23	32.70	7.50	33.70	19.89				02/01/2024
MSCI ACWI ex USA IMI Net			0.08	5.31	25.78	8.84	28.30	17.83				02/01/2024
Excess			1.44	1.92	6.92	(1.34)	5.40	2.06				
Haven-WorldxUS LMCV - Leading Edge	\$98	0.08	1.57	7.94	28.93	7.87	31.95	18.15	9.45	0.08	20.90	02/01/2019
MSCI ACWI ex USA IMI Net			0.08	5.31	25.78	8.84	28.30	17.83	11.57	5.23	15.62	02/01/2019
Excess			1.49	2.63	3.15	(0.97)	3.64	0.32	(2.13)	(5.15)	5.28	

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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
Henry James-WorldxUS LMCC - Leading Edge	\$84	0.07	(1.59)	4.21	21.40	6.83	24.37	17.66	12.30	8.50	19.88	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			(1.67)	(1.10)	(4.38)	(2.01)	(3.93)	(0.17)	0.73	3.27	4.26	
Redwood-WorldxUS LMCC - Leading Edge	\$64	0.05	(2.94)	2.13	19.81	(0.01)	22.74	23.80	13.42	9.55	11.57	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			(3.03)	(3.18)	(5.97)	(8.85)	(5.56)	5.97	1.85	4.31	(4.05)	
Solstein-WorldxUS ACC - Leading Edge	\$77	0.06	(1.54)	3.79	24.24	5.29	27.94	19.70	11.01	4.44	12.42	06/01/2022
MSCI ACWI ex USA IMI Net			0.08	5.31	25.78	8.84	28.30	17.83	11.57	5.23	15.62	06/01/2022
Excess			(1.62)	(1.52)	(1.54)	(3.55)	(0.37)	1.88	(0.57)	(0.79)	(3.20)	
Promethos-WorldxUS ACC - Leading Edge	\$94	0.08	0.77	4.01	23.31	6.45	25.60	21.46	11.96	10.19	17.11	03/01/2022
MSCI AC WORLD ex US (NET)			(0.03)	5.67	26.04	9.02	28.53	17.72	11.62	5.53	15.62	03/01/2022
Excess			0.80	(1.66)	(2.73)	(2.57)	(2.94)	3.74	0.33	4.65	1.49	
TRS-TOTAL EMERGING MARKETS	\$5,681	4.71	(2.04)	8.20	26.35	11.08	27.14	13.86	14.90	8.10	14.96	02/01/2011
TRS Custom EM Index			(2.39)	8.96	29.51	12.51	29.69	15.29	12.55	7.50	9.83	02/01/2011
Excess			0.35	(0.76)	(3.16)	(1.43)	(2.55)	(1.42)	2.35	0.60	5.14	
Acadian EM	\$1,381	1.14	(2.23)	6.78	22.52	8.21	21.61	15.05	24.12	15.48	21.44	04/01/2018
TRS Custom EM Index			(2.39)	8.96	29.51	12.51	29.69	15.29	12.55	7.50	9.83	04/01/2018
Excess			0.16	(2.18)	(6.99)	(4.30)	(8.08)	(0.24)	11.57	7.97	11.61	

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AQR-EM SCC	\$376	0.31	(0.68)	5.41	25.10	10.01	26.41	12.70	25.13	8.30	24.55	11/01/2020
MSCI EM Small Cap - Net Return			(1.45)	2.81	16.40	6.20	17.60	8.40	20.04	4.79	23.92	11/01/2020
Excess			0.77	2.60	8.71	3.81	8.81	4.29	5.09	3.51	0.64	
Baillie Gifford EM	\$1,145	0.95	(2.77)	10.00	31.26	14.62	32.52	12.53	12.41	6.64	13.47	12/01/2013
TRS Custom EM Index			(2.39)	8.96	29.51	12.51	29.69	15.29	12.55	7.50	9.83	12/01/2013
Excess			(0.38)	1.04	1.75	2.11	2.83	(2.76)	(0.14)	(0.86)	3.64	
DFA EM	\$1,025	0.85	(1.57)	7.43	23.57	10.16	25.11	13.42	16.03	7.37	17.20	04/01/2012
TRS Custom EM Index			(2.39)	8.96	29.51	12.51	29.69	15.29	12.55	7.50	9.83	04/01/2012
Excess			0.82	(1.54)	(5.94)	(2.35)	(4.58)	(1.86)	3.48	(0.13)	7.37	
RBC-EM ACG	\$923	0.76	(1.21)	10.23	27.58	12.23	28.76	14.24	9.76	6.79	11.89	07/01/2020
MSCI EMERGING MARKETS			(2.39)	8.96	29.51	12.51	29.69	15.29	12.55	7.50	9.83	07/01/2020
Excess			1.18	1.27	(1.93)	(0.28)	(0.93)	(1.04)	(2.79)	(0.72)	2.07	
Sands-EM LCG	\$163	0.14	(3.03)	4.40	17.18	4.48	21.12	14.76	5.72	2.77	11.96	08/01/2020
MSCI EMERGING MARKETS			(2.39)	8.96	29.51	12.51	29.69	15.29	12.55	7.50	9.83	08/01/2020
Excess			(0.64)	(4.57)	(12.32)	(8.03)	(8.57)	(0.53)	(6.83)	(4.74)	2.13	
UBS-EM ACC	\$1	0.00						13.77	9.66	1.67	7.38	06/01/2020
MSCI EMERGING MARKETS			(2.39)					15.29	12.55	7.50	9.83	06/01/2020
Excess								(1.52)	(2.89)	(5.83)	(2.45)	

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BlackRock MSCI EM Core	\$668	0.55	(2.58)	8.80	29.95	12.63	29.94	16.65	11.56	8.40	9.96	04/01/2011
TRS Custom EM Passive Index			(2.39)	8.96	29.51	12.51	29.69	15.29	12.55	7.50	9.83	04/01/2011
Excess			(0.19)	(0.16)	0.44	0.12	0.25	1.36	(0.98)	0.90	0.13	
TRS-TOTAL GLOBAL EQUITY	\$1,146	0.95	(1.81)	2.22	8.55	3.15	12.86	13.16	15.04	12.56	23.13	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			(2.09)	(3.36)	(8.45)	(6.58)	(7.27)	(3.10)	(5.15)	(6.11)	(0.66)	
Fiera-Global	\$378	0.31	0.94	7.19	12.93	10.19	15.56	7.09	14.08	11.47	19.29	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	(4.06)	0.46	(4.56)	(9.16)	(6.11)	(7.20)	(4.49)	
Nordea-Global MCG	\$261	0.22	(1.43)	3.02	10.20	5.13	15.84	11.34	9.26	8.07	11.93	06/01/2022
MSCI World Index			0.28	5.58	16.99	9.73	20.12	16.26	20.19	18.67	23.79	06/01/2022
Excess			(1.71)	(2.56)	(6.79)	(4.60)	(4.28)	(4.91)	(10.93)	(10.60)	(11.86)	
Morgan Stanley-Global	\$246	0.20	(4.45)	(2.44)	8.08	(4.63)	11.46	33.93	24.62	27.97	50.15	12/01/2021
MSCI AC WORLD (Daily Const)			(0.01)	5.93	18.21	10.02	21.07	16.17	19.38	17.49	22.20	12/01/2021
Excess			(4.44)	(8.37)	(10.13)	(14.65)	(9.62)	17.76	5.24	10.48	27.95	
Pictet-Global ACC	\$260	0.22	(3.48)	(0.74)	1.32	(0.29)	7.46	4.24		4.00	20.50	12/01/2022
MSCI AC WORLD (Daily Const)			(0.01)	5.93	18.21	10.02	21.07	16.17	19.38	17.49	22.20	12/01/2022
Excess			(3.47)	(6.67)	(16.89)	(10.31)	(13.61)	(11.92)		(13.49)	(1.70)	

New York City Teachers' 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
TRS-TOTAL STRUCTURED	\$31,646	26.22	0.64	2.43	5.69	3.39	7.50	6.28	2.74	1.83	5.47	01/01/1985
NYC Custom Structured Index-TRS			0.59	2.37	5.38	3.21	7.12	5.78	2.47	1.18	5.48	01/01/1985
Excess			0.05	0.06	0.31	0.18	0.38	0.51	0.27	0.65	(0.01)	
BlackRock Mortgages	\$2,790	2.31	0.71	2.81	6.68	4.05	8.39	6.60	2.62	1.71	5.36	09/01/2000
NYC Custom Mortgage Benchmark			0.62	2.72	6.57	3.96	8.35	6.52	2.12	1.20	5.05	09/01/2000
Excess			0.09	0.08	0.11	0.09	0.04	0.08	0.51	0.52	0.31	
BlackRock Mortgages NA	\$3	0.00										10/01/2008
NYC Custom Mortgage Benchmark			0.62					6.52	2.12	1.20	5.05	10/01/2008
Excess												
PIMCO MORT	\$1,515	1.26	0.68	2.77	6.71	4.08	8.50	6.61	2.45	1.63	5.52	10/01/2020
Bloomberg US Mortgage Backed Securities			0.62	2.72	6.57	3.96	8.35	6.52	2.12	1.20	5.05	10/01/2020
Excess			0.06	0.04	0.14	0.12	0.15	0.09	0.34	0.43	0.48	
Ramirez-Mortgages - Bivium	\$40	0.03	0.76	2.94	6.65	4.23	8.52	6.57	2.01	1.76	4.21	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			0.14	0.22	0.09	0.27	0.17	0.06	(0.11)	0.56	(0.84)	
Medalist-Mortgages - Bivium	\$41	0.03	0.73	2.57	6.21	3.82	7.95	6.21	2.49	1.63	5.00	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)	(0.35)	(0.13)	(0.41)	(0.31)	0.37	0.43	(0.05)	

New York City Teachers' 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
Wellington Mortgages	\$1,499	1.24	0.73	2.57	6.73	3.91	8.38	6.83	2.61	1.85	5.41	10/01/2020
Bloomberg US Mortgage Backed Securities			0.62	2.72	6.57	3.96	8.35	6.52	2.12	1.20	5.05	10/01/2020
Excess			0.11	(0.16)	0.16	(0.04)	0.03	0.32	0.50	0.65	0.37	
Neuberger Berman-Corporate	\$3,671	3.04	0.67	2.67	6.31	3.93	8.34	7.28	5.17	2.84	9.07	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			0.01	0.12	0.41	0.26	0.35	0.38	0.54	0.71	0.55	
Pinebridge-Corporate	\$1,068	0.88	0.73	2.67	6.35	3.86	8.40	7.30	5.30	2.76	8.28	09/01/2021
NYC Custom IGC Benchmark			0.65	2.56	5.90	3.66	7.99	6.91	4.63	2.13	8.52	09/01/2021
Excess			0.08	0.11	0.45	0.19	0.41	0.40	0.67	0.63	(0.24)	
T Rowe Price-Corporate	\$4,664	3.86	0.74	2.57	6.39	3.79	8.42	7.54	4.90	2.75	8.97	01/01/1987
NYC Custom IGC Benchmark			0.65	2.56	5.90	3.66	7.99	6.91	4.63	2.13	8.52	01/01/1987
Excess			0.08	0.01	0.49	0.12	0.43	0.63	0.27	0.63	0.45	
Voya-Corporate	\$3,044	2.52	0.66	2.55	6.07	3.65	8.09	7.40	5.14	2.90	9.52	11/01/2021
Bloomberg U.S. Corporate Inv Grade			0.65	2.56	5.90	3.66	7.99	6.91	4.63	2.13	8.52	11/01/2021
Excess			0.00	(0.01)	0.17	(0.01)	0.10	0.49	0.51	0.77	1.00	
SSGA LI Treasury	\$1	0.00							(1.46)	(2.59)	4.04	08/01/2009
NYC - Treasury Agency Plus Five			0.71					4.21	(1.67)	(2.87)	4.09	08/01/2009
Excess									0.21	0.29	(0.06)	
SSgA Int Gov Bond Index *	\$6,705	5.56	0.66	1.40	5.89	2.40	6.47	6.33	3.39	2.58	4.36	03/01/2017
USBIG TSY AGN 1-10			0.67	1.41	5.86	2.40	6.41	6.26	3.40	2.52	4.42	03/01/2017
Excess			(0.01)	0.00	0.03	0.00	0.06	0.08	(0.01)	0.05	(0.07)	

New York City Teachers' 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
* Assets were in transition from 9/29/17 to 2/11/19												
BlackRock LI Treasury	\$1	0.00							(1.72)	(2.63)	3.75	08/01/2009
NYC - Treasury Agency Plus Five			0.71					4.21	(1.67)	(2.87)	4.09	08/01/2009
Excess									(0.05)	0.24	(0.34)	
HGK Asset Management-IT Treasury- Bivium	\$34	0.03	0.66	1.34	5.70	2.30	6.30	6.10	3.21	2.27	4.06	12/01/2022
USBIG TSY AGN 1-10			0.67	1.41	5.86	2.40	6.41	6.26	3.40	2.52	4.42	12/01/2022
Excess			(0.01)	(0.07)	(0.16)	(0.10)	(0.11)	(0.16)	(0.19)	(0.25)	(0.36)	
New Century-IT Treasury - Bivium	\$34	0.03	0.64	1.33	5.64	2.25	6.22	6.10	3.10	2.61	3.89	12/01/2022
USBIG TSY AGN 1-10			0.67	1.41	5.86	2.40	6.41	6.26	3.40	2.52	4.42	12/01/2022
Excess			(0.03)	(0.08)	(0.22)	(0.15)	(0.20)	(0.16)	(0.31)	0.09	(0.53)	
SSGA ST Treasury 1-3Y	\$3,335	2.76	0.46	1.10	5.06	1.92	4.81	5.75	4.54	4.12	4.34	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			0.00	(0.01)	0.03	(0.01)	0.04	0.06	0.01	0.03	(0.01)	
SSGA LT Treasury 10Y Plus	\$3,116	2.58	0.42	4.86	1.74	4.28	7.64	1.60	(5.48)	(6.10)	3.59	11/01/2016
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	11/01/2016
Excess			(0.01)	(0.03)	(0.02)	(0.01)	0.09	0.07	0.15	0.37	(0.11)	

New York City Teachers' 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
Barksdale-Credit - Bivium	\$24	0.02	0.66	2.50	5.94	3.52	8.02	6.93	3.77	1.48	8.32	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			0.01	(0.05)	0.04	(0.14)	0.03	0.03	(0.86)	(0.65)	(0.20)	
Ducenta Squared-Credit - Bivium	\$31	0.03	0.48	2.61	6.76	4.39	8.51	7.86	6.12	4.35	8.80	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			(0.18)	0.06	0.86	0.72	0.52	0.95	1.48	2.23	0.28	
Integrity-Credit - Bivium	\$30	0.02	0.77	2.31	5.88	3.55	8.05	6.87	4.40	2.41	7.41	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			0.11	(0.24)	(0.02)	(0.12)	0.06	(0.04)	(0.23)	0.28	(1.11)	
TRS-TOTAL HIGH YIELD	\$6,762	5.60	0.53	1.45	7.52	2.95	7.86	10.16	10.06	8.05	12.79	08/01/1998
High Yield Custom Benchmark			0.58	1.56	7.55	3.29	8.01	10.29	10.43	8.19	13.44	08/01/1998
Excess			(0.04)	(0.11)	(0.03)	(0.34)	(0.15)	(0.12)	(0.38)	(0.14)	(0.65)	
Neuberger Berman High Yield	\$890	0.74	0.51	1.46	7.66	3.18	8.17	10.00	10.04	8.11	11.66	09/01/2012
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	09/01/2012
Excess			(0.07)	(0.10)	0.11	(0.12)	0.16	(0.28)	(0.40)	(0.09)	(1.79)	
Oaktree High Yield	\$629	0.52	0.56	1.32	7.09	2.89	7.56	10.21	10.36	8.11	12.70	02/01/2013
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	02/01/2013
Excess			(0.02)	(0.24)	(0.46)	(0.40)	(0.45)	(0.07)	(0.08)	(0.08)	(0.74)	

New York City Teachers' 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
T Rowe Price High Yield	\$808	0.67	0.59	1.55	7.92	3.02	8.34	9.93	10.35	7.13	13.61	10/01/2003
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	10/01/2003
Excess			0.01	(0.01)	0.37	(0.27)	0.33	(0.35)	(0.08)	(1.07)	0.17	
Brigade High Yield	\$814	0.67	0.25	0.97	7.51	1.75	7.10	14.06	9.84	11.41	12.75	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			(0.32)	(0.59)	(0.04)	(1.54)	(0.91)	3.78	(0.59)	3.22	(0.70)	
Mackay Shields High Yield	\$905	0.75	0.47	1.19	6.34	2.64	6.65	8.32	9.85	7.31	12.59	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			(0.11)	(0.37)	(1.21)	(0.65)	(1.36)	(1.96)	(0.58)	(0.88)	(0.85)	
Nomura High Yield	\$1,008	0.84	0.61	1.77	7.95	3.63	8.43	10.09	10.34	7.81	14.44	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			0.03	0.22	0.40	0.33	0.42	(0.19)	(0.10)	(0.38)	0.99	
Eaton Vance High Yield	\$875	0.72	0.64	1.67	7.74	3.15	8.17	9.22	10.26	7.64	12.22	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			0.06	0.11	0.19	(0.14)	0.16	(1.06)	(0.17)	(0.55)	(1.22)	
JP Morgan AM-High Yield	\$832	0.69	0.62	1.56	7.87	3.18	8.36	10.18				06/01/2024
Bloomberg U.S. HY - 2% Issuer Cap			0.58	1.56	7.55	3.29	8.01	10.29				06/01/2024
Excess			0.04	0.00	0.32	(0.11)	0.35	(0.10)				

New York City Teachers' 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
Transition High Yield	\$0	0.00										11/01/2025
TRS-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												
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												
TRS-TOTAL CORE FI- DEVELOPING MGRS	\$294	0.24	0.65	2.49	6.03	3.58	7.77	6.22	3.36	2.06	6.15	06/01/2015
Bloomberg U.S. Aggregate			0.62	2.35	5.70	3.31	7.46	6.08	2.63	1.25	5.53	06/01/2015
Excess			0.03	0.13	0.33	0.27	0.31	0.14	0.73	0.81	0.62	
LM Capital-Core Plus	\$132	0.11	0.70	2.58	6.26	3.73	8.06	6.20	3.06	1.88	5.88	06/01/2015
Bloomberg U.S. Aggregate			0.62	2.35	5.70	3.31	7.46	6.08	2.63	1.25	5.53	06/01/2015
Excess			0.08	0.23	0.56	0.43	0.60	0.12	0.43	0.63	0.35	
Pugh-CorePlus	\$63	0.05	0.62	2.39	5.83	3.43	7.57	6.32	3.26	1.99	6.23	06/01/2020
Bloomberg U.S. Aggregate			0.62	2.35	5.70	3.31	7.46	6.08	2.63	1.25	5.53	06/01/2020
Excess			0.00	0.03	0.13	0.13	0.11	0.25	0.63	0.74	0.70	

New York City Teachers' 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
GIA-Core Plus	\$99	0.08	0.61	2.42	5.86	3.47	7.52	6.18	3.82	2.35	6.47	07/01/2015
Bloomberg U.S. Aggregate			0.62	2.35	5.70	3.31	7.46	6.08	2.63	1.25	5.53	07/01/2015
Excess			(0.02)	0.07	0.16	0.16	0.06	0.11	1.19	1.10	0.94	
TRS-TOTAL OPPORTUNISTIC FIXED	\$5,360	4.44	2.71	4.64	10.74	6.08	10.76	9.53	12.31	11.94	9.98	10/01/2007
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	10/01/2007
Excess			2.21	2.90	2.00	2.48	2.35	(1.24)	(1.96)	0.46	(6.57)	
Ares Centre Street Pathfinder Core Plus	\$98	0.08										11/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.50									11/01/2025
Excess												
Ave Special Situation Fund VI	\$3	0.00	(1.99)	(1.99)	(43.47)	(29.43)	(43.47)	(23.33)	(8.64)	(11.51)	(2.20)	08/01/2011
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	08/01/2011
Excess			(2.49)	(3.73)	(52.21)	(33.03)	(51.88)	(34.10)	(22.91)	(23.00)	(18.75)	
Barings Centre Street CLO Equity	\$96	0.08	4.39	4.39	22.77	13.16	22.77	5.26	27.59	3.16	36.30	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			4.05	3.15	16.15	10.41	16.30	(3.35)	16.35	(5.89)	23.12	
Blackstone Green Private Credit Fund III	\$26	0.02	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)		
Blackstone Centre Street	\$99	0.08	1.94	1.94		3.88	3.92					01/01/2025
OFI-JPMGHY / CSFB 50/50 Blend			0.34	1.24		2.75	6.47					01/01/2025
Excess			1.60	0.70		1.13	(2.55)					

New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

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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 Advisors III, LP	\$1	0.00	(5.82)	(5.82)	11.22	(5.93)	11.22	(74.64)	6.79	(77.44)	(1.37)	04/01/2015
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	04/01/2015
Excess			(6.33)	(7.56)	2.48	(9.53)	2.81	(85.41)	(7.48)	(88.92)	(17.92)	
Brightwood Capital Advisors FD IV, LP	\$55	0.05	2.12	2.12	8.82	4.30	8.82	8.48	9.57	8.37	8.14	11/01/2016
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	11/01/2016
Excess			1.62	0.39	0.08	0.71	0.41	(2.29)	(4.70)	(3.12)	(8.41)	
Brightwood Capital Fund V	\$60	0.05	0.77	0.77	8.05	1.58	8.05	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	(0.96)	(0.69)	(2.02)	(0.36)	6.20	(4.54)	0.31	(3.03)	
Canyon Evergreen Private Credit Delaware	\$12	0.01	0.00									10/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.50									10/01/2025
Excess			(0.50)									
Carlyle Credit Opportunities Fund III	\$55	0.05	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					
CarVal Centre Street	\$131	0.11	0.95	3.03	12.40	6.30	11.44	10.56	11.14	12.23	9.46	08/01/2022
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	08/01/2022
Excess			0.45	1.30	3.65	2.70	3.03	(0.21)	(3.13)	0.74	(7.09)	
Charlesbank Credit Opportunities III	\$22	0.02	3.93	3.93	14.06	9.61	14.06	33.90				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	25.28				

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Charlesbank Credit Opp III Co-Investment	\$2	0.00	12.59	12.59		32.71						09/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			0.34	1.24		2.75						09/01/2024
Excess			12.25	11.35		29.96						
Crestline Opportunity Fund V Onshore	\$46	0.04	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)		
Fortress Ctr St Ptnrs	\$62	0.05	2.16	2.16	8.00	1.92	8.00	10.94	(1.14)	4.63	2.95	05/01/2012
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	05/01/2012
Excess			1.66	0.42	(0.74)	(1.68)	(0.41)	0.17	(15.41)	(6.85)	(13.60)	
HPS Specialty Loan Fund VI	\$45	0.04	0.48	4.38	142.99	5.44	140.80					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	136.37	2.68	134.33					
KLCP Domestic Fund III	\$116	0.10	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)	
ICG Centre Street Partnership	\$118	0.10	1.48	2.49	13.04	4.19	6.38	6.42	7.10	4.54	12.20	07/01/2017
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	07/01/2017
Excess			0.98	0.75	4.30	0.59	(2.03)	(4.35)	(7.17)	(6.95)	(4.34)	

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Lone Star Fd VIII	\$9	0.01	0.30	0.30	(8.29)	(1.87)	(8.29)	(13.50)	(32.59)	(12.76)	(30.56)	11/01/2013
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	11/01/2013
Excess			(0.20)	(1.43)	(17.03)	(5.46)	(16.70)	(24.27)	(46.86)	(24.24)	(47.11)	
Napier Park Centre St CLO Partnership	\$49	0.04	(17.40)	7.86	(11.13)	(14.29)	(11.34)	7.07	10.10	10.52		07/01/2023
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		07/01/2023
Excess			(17.90)	6.12	(19.87)	(17.89)	(19.75)	(3.70)	(4.17)	(0.97)		
Oaktree Opp Fd IX	\$61	0.05	0.00	2.80	5.88	4.35	5.88	6.68	10.33	11.21	29.74	04/01/2013
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	04/01/2013
Excess			(0.50)	1.06	(2.86)	0.75	(2.53)	(4.09)	(3.94)	(0.27)	13.19	
Owl Rock Diversified Lending 2020 MF	\$31	0.03	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 V	\$3	0.00	(1.76)	(1.83)	(5.13)	(0.86)	(5.33)	(3.69)	3.47	4.34	(5.38)	08/01/2015
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	08/01/2015
Excess			(2.27)	(3.57)	(13.87)	(4.46)	(13.74)	(14.46)	(10.80)	(7.15)	(21.93)	
Torchlight Debt Opportunity Fund VI	\$81	0.07	1.66	2.06	9.46	3.65	9.12	8.52	4.45	5.66	4.13	06/01/2019
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	06/01/2019
Excess			1.16	0.32	0.72	0.05	0.70	(2.25)	(9.82)	(5.82)	(12.42)	

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Torchlight Debt Opportunity Fund VII	\$80	0.07	0.88	1.21	4.37	2.19	3.82	3.16	2.35	4.58	3.37	11/01/2020
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	11/01/2020
Excess			0.37	(0.53)	(4.37)	(1.41)	(4.60)	(7.61)	(11.92)	(6.91)	(13.18)	
Torchlight Debt Fund VIII	\$35	0.03	1.47	1.84	7.11	2.61	6.52	6.57	2.56	8.47		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)	(3.01)		
400 Capital Centre Street	\$94	0.08	1.09	1.09	5.07	2.75	5.07	7.55	12.42	12.35	7.78	04/01/2021
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	04/01/2021
Excess			0.59	(0.64)	(3.67)	(0.85)	(3.34)	(3.22)	(1.85)	0.87	(8.77)	
Angelo Gordon Ct St Ptnrs	\$325	0.27	0.39	2.24	9.09	3.95	7.89	11.09	14.77	16.41	9.02	07/01/2012
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	07/01/2012
Excess			(0.12)	0.50	0.35	0.35	(0.52)	0.32	0.50	4.92	(7.53)	
400 Capital Centre Street Series II	\$39	0.03	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	\$457	0.38	0.00	2.56	8.77	4.34	8.10	9.95	14.30	15.48	12.16	05/01/2012
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	05/01/2012
Excess			(0.50)	0.83	0.02	0.74	(0.31)	(0.82)	0.03	3.99	(4.39)	

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Ares Centre Street Partnership	\$331	0.27	0.16	1.65	7.09	2.87	6.90	9.98	10.70	13.26	9.34	01/01/2015
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	01/01/2015
Excess			(0.34)	(0.09)	(1.66)	(0.73)	(1.51)	(0.79)	(3.57)	1.77	(7.21)	
Contrarian Partnership, L.P	\$5	0.00	(1.12)	(0.25)	(4.71)	(1.44)	(3.17)	1.64	17.16	11.38	11.55	07/01/2013
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	07/01/2013
Excess			(1.62)	(1.98)	(13.45)	(5.03)	(11.58)	(9.13)	2.89	(0.10)	(4.99)	
FCO MA Centre Street II ER	\$101	0.08	1.45	1.45	14.32	5.37	14.32	12.24	8.31	7.07	3.82	01/01/2020
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	01/01/2020
Excess			0.95	(0.29)	5.58	1.77	5.91	1.47	(5.97)	(4.41)	(12.73)	
FCO MA Centre Street II EXP ER	\$137	0.11	3.77	3.77	9.21	4.61	9.21	8.30	9.86	10.66	4.83	01/01/2021
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	01/01/2021
Excess			3.27	2.03	0.47	1.01	0.80	(2.47)	(4.41)	(0.82)	(11.72)	
GCM Grosvenor NYCRS Emerging OFI Manager	\$169	0.14	0.00	3.76	8.68	3.76	7.75	6.35	14.54	11.61	16.30	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			(0.50)	2.02	(0.06)	0.16	(0.66)	(4.42)	0.27	0.12	(0.25)	
Golden Tree OD	\$326	0.27	(0.04)	1.91	8.05	3.76	8.01	9.09	11.35	9.26	12.88	01/01/2012
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	01/01/2012
Excess			(0.54)	0.17	(0.69)	0.16	(0.40)	(1.68)	(2.92)	(2.22)	(3.67)	

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GoldenTree Distressed Fund IV	\$53	0.04	(0.44)	1.22	16.38	6.96	13.05	14.85				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			(0.78)	(0.02)	9.76	4.20	6.58	6.24				
Hayfin Centre Street	\$67	0.06	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						
KKR NYC CREDIT A & B	\$482	0.40	11.51	14.07	11.94	14.07	19.24	10.28	10.10	12.02	7.14	12/01/2017
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	12/01/2017
Excess			11.00	12.33	3.20	10.47	10.83	(0.49)	(4.17)	0.53	(9.41)	
KKR NYC Credit C	\$59	0.05	9.77	12.17	3.71	12.17	10.74	11.35	12.00	23.50	8.57	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			9.26	10.43	(5.03)	8.57	2.33	0.59	(2.28)	12.01	(7.98)	
Maranon Centre Street Partnership	\$192	0.16	1.00	3.07	11.53	4.74	10.34	11.71	14.67	13.91	10.28	09/01/2018
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	09/01/2018
Excess			0.49	1.33	2.79	1.14	1.93	0.94	0.40	2.42	(6.27)	

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Marathon Centre Street Partnership, L.P.	\$496	0.41	1.57	3.03	10.96	5.31	10.08	13.35	14.35	17.54	6.12	01/01/2012
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	01/01/2012
Excess			1.07	1.30	2.22	1.71	1.67	2.59	0.07	6.06	(10.42)	
Oak Hill Centre Street Partnership	\$634	0.53	0.88	2.65	8.94	4.59	8.30	7.77	16.22	12.24	12.31	10/01/2012
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	10/01/2012
Excess			0.38	0.91	0.20	0.99	(0.12)	(3.00)	1.95	0.76	(4.23)	
TOTAL TEACHERS ETI (w/o cash)	\$664	0.55	0.73	2.07	6.15	3.40	7.75	6.36	3.68	2.31	5.46	12/01/1984
Teachers Custom Benchmark (No Cash)			0.64	2.49	6.32	3.62	7.97	6.51	2.80	1.69	5.44	12/01/1984
Excess			0.09	(0.42)	(0.18)	(0.22)	(0.22)	(0.15)	0.87	0.62	0.03	
AFL-CIO Housing Investment Trust	\$322	0.27	0.71	2.55	5.80	3.69	7.33	5.62	3.48	2.36	5.17	10/01/2002
Bloomberg U.S. Aggregate			0.62	2.35	5.70	3.31	7.46	6.08	2.63	1.25	5.53	10/01/2002
Excess			0.09	0.19	0.10	0.39	(0.13)	(0.45)	0.85	1.11	(0.36)	
RBC Access MBS	\$145	0.12	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	\$3	0.00	0.49	1.87	6.72	2.42	6.11	6.18	8.38	7.62	8.18	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	(0.54)	2.00	1.07	2.02	

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TRS-CPC PPAR GNMA	\$38	0.03	0.73	1.01	7.06	2.60	7.74	7.96	5.70	3.90	6.58	11/01/2001
GNMA Plus 65bps			0.62	2.51	6.94	3.92	8.53	6.86	2.96	1.56	6.09	11/01/2001
Excess			0.10	(1.49)	0.12	(1.32)	(0.79)	1.10	2.75	2.34	0.48	
CPC PPAR FNMA	\$102	0.08	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	\$2	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)	
BOA PPAR FNMA	\$4	0.00	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)	
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	
CFSB PPAR GNMA	\$2	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	
Citibank PPAR GNMA	\$4	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)	(0.74)	1.10	2.56	2.23	0.31	
Citibank PPAR FNMA	\$19	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	

Information Classification: Limited Access

Information Classification: Confidential

New York City Teachers' 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
LIIF PPAR GNMA	\$1	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	
LIIF PPAR FNMA	\$10	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	\$4	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 GNMA	\$1	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	
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	
NHS PPAR GNMA	\$0	0.00	0.71	1.23	7.31	2.73	7.55	8.23	6.40	5.02	6.99	09/01/2007
GNMA Plus 65bps			0.62	2.51	6.94	3.92	8.53	6.86	2.96	1.56	6.09	09/01/2007
Excess			0.09	(1.28)	0.37	(1.19)	(0.98)	1.37	3.44	3.46	0.90	

New York City Teachers' 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	\$7	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	
TRS-TOTAL CASH	\$1,227	1.02	0.35	1.06	4.45	1.72	4.04	5.03	5.92	5.64	5.63	04/01/2004
ICE BofA US 3-Month Treasury Bill			0.28	0.96	4.24	1.71	3.82	4.68	5.40	5.25	5.01	04/01/2004
Excess			0.07	0.10	0.21	0.01	0.23	0.35	0.51	0.39	0.62	
Short Term TRS	\$1,226	1.02	0.32	1.13	4.40	1.77	4.01	4.83	5.44	5.25	5.18	04/01/1982
ICE BofA US 3-Month Treasury Bill			0.28	0.96	4.24	1.71	3.82	4.68	5.40	5.25	5.01	04/01/1982
Excess			0.05	0.17	0.16	0.07	0.19	0.15	0.04	0.00	0.17	
Cash Account	\$0	0.00	143.60	(39.22)	662.76	(12.70)	384.65	22,635.95	1,025,892.00	1,450,739.39	92,037.29	04/04/2004
Securities Lending	\$0	0.00										04/01/2004
TRS-TOTAL PRIVATE EQUITY	\$9,290	7.70	1.76	2.88	7.05	4.96	6.44	4.44	5.28	5.78	6.32	04/01/2004
TRS-TOTAL PRIVATE REAL ESTATE	\$6,638	5.50	0.52	1.18	3.24	1.74	2.78	1.83	(6.95)	(3.08)	(7.23)	04/01/2004
TRS-TOTAL INFRASTRUCTURE	\$3,858	3.20	1.44	2.71	12.56	5.47	12.62	12.15	10.33	10.28	11.33	12/01/2013

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Teachers' Retirement System of the City of New York
Private Equity Portfolio
As of June 30, 2025 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Paid-In Capital	Distributed Capital	Market Value	Multiple	IRR ²	PME Benchmark ³	PME Spread ⁴
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%	6.76%	(3.12%)
2005	USPF II Institutional Fund, L.P.	11/23/2005	35,000,000	46,164,567	55,381,287	235,564	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	596,904	1.51x	8.61%	7.59%	1.03%
2007	FTVentures III, L.P.	3/1/2007	14,081,947	15,022,056	25,170,138	3,552,910	1.91x	10.63%	10.23%	0.40%
2007	Nautic Partners VI, L.P.	6/30/2008	20,000,000	21,635,329	53,270,653	21,485	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	1,365,657	2.39x	14.52%	13.22%	1.30%
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	1,146,918	2.48x	26.80%	9.87%	16.93%
2008	Ares Corporate Opportunities Fund III, L.P.	7/30/2008	60,000,000	71,462,853	155,339,754	236,015	2.18x	20.84%	12.08%	8.76%
2008	Bridgepoint Europe IV, L.P.	9/30/2008	25,936,685	24,946,822	36,150,355	2,667,096	1.56x	9.22%	14.86%	(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	6,427,778	13,098,802	16,506,606	1,506,575	1.38x	6.88%	13.67%	(6.79%)
2009	Welsh, Carson, Anderson & Stowe XI, L.P.	2/10/2009	30,000,000	30,000,000	49,223,070	57,246	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%	15.09%	(1.74%)
2011	Vista Equity Partners Fund IV, L.P.	11/30/2011	100,000,000	101,414,658	133,663,484	71,972,813	2.03x	13.68%	13.84%	(0.17%)
2012	Green Equity Investors VI, L.P.	11/30/2012	100,000,000	152,368,495	214,132,131	64,276,197	1.83x	13.13%	13.24%	(0.11%)
2012	Ares Corporate Opportunities Fund IV, L.P.	11/5/2012	105,000,000	117,657,928	197,940,895	14,923,297	1.81x	13.96%	12.12%	1.84%
2011	Platinum Equity Capital Partners III, L.P.	1/14/2013	115,000,000	111,697,589	225,413,690	10,007,738	2.11x	35.55%	13.30%	22.25%
2012	Warburg Pincus Private Equity XI, L.P.	5/24/2012	175,000,000	176,265,332	244,927,209	48,110,620	1.66x	10.47%	13.19%	(2.72%)
2012	NYCTRS - 2012 Emerging Manager Program*	12/2/2013	66,000,000	70,196,989	150,896,985	32,399,764	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	51,663,111	1.43x	8.51%	13.89%	(5.38%)
2014	CVC Capital Partners VI, L.P.	2/18/2014	176,210,219	199,273,988	274,430,098	133,137,350	2.05x	15.43%	13.25%	2.18%
2013	ASF VI, L.P.	5/9/2014	112,000,000	94,856,504	124,600,147	10,703,510	1.43x	11.42%	12.46%	(1.04%)
2014	ASF VI NYC Co-Invest, L.P.	5/9/2014	38,000,000	32,266,315	43,061,882	4,397,172	1.47x	11.31%	10.07%	1.24%
2015	Centerbridge Capital Partners III, L.P.	5/21/2015	33,500,000	46,643,419	51,944,550	21,457,304	1.57x	14.12%	13.41%	0.71%
2014	Lexington Capital Partners VIII, L.P.	1/8/2015	150,000,000	140,084,515	166,017,852	65,199,409	1.65x	14.11%	13.63%	0.48%
2014	Vista Equity Partners Fund V, L.P.	9/8/2014	125,000,000	158,953,938	249,804,399	85,480,791	2.11x	16.22%	12.63%	3.59%
2015	ASF VII, L.P.	12/29/2015	134,000,000	99,660,114	112,061,810	46,132,036	1.59x	14.37%	14.74%	(0.37%)
2015	ASF VII B NYC Co-Invest, L.P.	12/29/2015	67,000,000	43,325,429	61,353,432	23,468,860	1.96x	18.92%	12.75%	6.17%
2014	Bridgepoint Europe V, L.P.	2/8/2016	88,555,235	81,011,404	118,005,737	41,871,827	1.97x	17.07%	15.07%	2.00%
2015	NYCTRS - 2015 Emerging Manager Program**	2/22/2016	110,000,000	112,506,643	85,594,644	159,483,146	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	50,706,076	2.53x	24.67%	13.73%	10.94%
2015	Bridgepoint Europe V Co-Invest	2/8/2016	25,406,474	23,183,477	49,845,637	12,345,413	2.68x	25.09%	12.01%	13.08%
2016	Vista Equity Partners Fund VI, L.P.	6/28/2016	223,000,000	284,795,968	350,752,068	215,270,182	1.99x	15.78%	13.71%	2.07%
2016	Apax IX USD, L.P.	5/12/2017	178,000,000	188,714,364	254,250,726	109,979,822	1.93x	17.84%	14.65%	3.19%
2016	Platinum Equity Capital Partners IV, L.P.	3/21/2017	156,000,000	162,070,494	203,408,056	115,452,540	1.97x	18.99%	14.41%	4.58%
2017	Ares Corporate Opportunities Fund V, L.P.	6/22/2017	134,000,000	149,740,405	78,056,912	116,429,779	1.30x	5.97%	14.52%	(8.55%)
2017	Green Equity Investors VII, L.P.	5/12/2017	134,000,000	148,026,521	209,049,437	91,810,695	2.03x	18.73%	14.58%	4.15%
2017	KKR Americas Fund XII, L.P.	2/27/2018	223,000,000	219,172,666	238,923,703	295,491,736	2.44x	22.95%	13.21%	9.74%
2017	CVC Capital Partners VII, L.P.	6/30/2018	155,023,045	161,891,556	133,902,596	210,844,345	2.13x	20.87%	13.18%	7.69%
2018	Apollo Investment Fund IX, L.P.	3/15/2019	256,000,000	262,316,369	154,375,239	242,193,342	1.51x	15.92%	13.42%	2.51%
2018	Bridgepoint Europe VI, L.P.	4/1/2019	92,099,207	92,099,207	51,621,925	105,301,480	1.70x	15.05%	14.55%	0.49%
2018	EQT VIII SCSF	8/10/2018	87,452,155	101,788,716	99,499,461	87,969,197	1.84x	20.54%	15.70%	4.84%
2019	Bridgepoint Europe VI Co-Invest	5/7/2019	24,404,733	21,477,241	5,876,897	35,708,017	1.94x	16.08%	15.05%	1.03%
2018	Platinum Equity Capital Partners IV, L.P. (Co-Invest)	9/7/2018	22,000,000	22,029,959	3,069,976	41,546,493	2.03x	14.66%	13.16%	1.50%
2018	Platinum Equity Small Cap Fund, L.P.	6/27/2018	32,500,000	30,210,170	15,128,158	33,782,623	1.62x	14.08%	15.08%	(1.00%)
2018	EQT VIII SCSF (Co-Invest)	11/2/2018	31,409,196	31,456,859	34,739,409	31,414,308	2.10x	25.96%	15.42%	10.53%
2018	Vista Equity Partners Fund VII, L.P.	2/13/2019	142,000,000	138,007,565	14,033,164	155,553,684	1.23x	5.09%	12.63%	(7.54%)
2019	KKR European Fund V, L.P. - USD	1/15/2020	89,000,000	85,538,266	42,192,998	80,692,746	1.44x	11.00%	13.83%	(2.83%)
2019	Lexington Capital Partners IX, L.P.	12/20/2019	85,125,000	75,976,673	32,262,722	83,381,310	1.52x	15.57%	13.20%	2.37%
2018	ASF VIII, L.P.	3/15/2019	158,000,000	124,403,827	48,620,405	126,627,320	1.41x	13.64%	16.40%	(2.75%)
2019	ASF VIII B NYC Co-Invest, L.P.	3/15/2019	79,000,000	48,230,925	15,443,354	49,647,131	1.35x	13.02%	13.68%	(0.67%)
2019	Warburg Pincus Global Growth, L.P.	3/26/2019	114,000,000	110,765,627	50,693,007	139,758,405	1.72x	14.38%	13.01%	1.37%
2019	LCP IX Co-Invest Partners B, L.P.	9/29/2020	28,375,000	20,675,661	12,740,050	20,717,430	1.62x	20.69%	12.11%	8.58%
2019	Lindsay Goldberg V, L.P.	4/29/2020	79,000,000	67,982,753	25,900,573	74,320,996	1.47x	17.86%	15.25%	2.61%
2019	WCAS XIII, L.P.	3/14/2019	71,000,000	65,064,779	39,049,361	68,415,382	1.65x	18.73%	13.19%	5.54%
2019	Apax X, L.P.	11/10/2020	95,000,000	94,910,990	16,532,757	105,191,340	1.28x	9.21%	13.29%	(4.08%)
2019	Platinum Equity Capital Partners V, L.P.	12/27/2019	142,000,000	140,938,561	21,125,794	175,796,074	1.40x	9.38%	11.02%	(1.64%)
2021	PECP V Co-Investment, L.P.	7/1/2021	35,500,000	38,877,388	7,547,153	81,326,534	2.29x	28.11%	11.09%	17.02%
2019	NYCTRS - 2019 Emerging Manager Program***	9/25/2019	212,700,000	107,818,664	23,398,230	133,291,019	N/A	N/A	N/A	N/A
2018	ICG Strategic Equity Fund III LP	3/4/2020	41,111,763	28,453,264	32,307,165	24,096,512	1.98x	23.58%	12.21%	11.37%
2020	Green Equity Investors VIII Coinvest N, L.P.	5/20/2020	33,000,000	27,914,406	10,385,495	40,008,922	1.81x	17.04%	12.34%	4.69%
2020	Green Equity Investors VIII, L.P.	10/21/2020	99,000,000	94,002,720	20,239,648	122,489,103	1.52x	12.39%	10.84%	1.55%
2020	Clearlake Capital Partners VI, L.P.	5/22/2020	42,000,000	43,976,584	6,821,142	59,929,327	1.52x	11.98%	12.46%	(0.48%)
2020	FTV VI, L.P.	3/18/2020	24,000,000	26,025,342	11,623,987	32,382,583	1.69x	15.61%	13.51%	2.10%
2021	CVC Capital Partners VIII, L.P.	12/14/2021	150,808,440	144,087,333	3,172,515	176,256,817	1.25x	10.01%	16.16%	(6.15%)
2020	Hg Genesis 9 L.P.	3/2/2021	46,677,696	39,280,864	15,925,035	45,009,511	1.55x	16.30%	12.52%	3.78%
2020	ICG Strategic Equity Co-Investment Fund III LP	11/27/2020	20,555,881	15,192,897	15,117,190	35,093,532	3.30x	39.45%	13.04%	26.41%
2020	NYC-Northbound Emerging Managers Program, L.P.	5/5/2021	192,000,000	136,594,356	13,866,192	189,530,884	1.49x	18.87%	15.52%	3.35%
2021	One Rock Capital Partners III, L.P.	6/21/2021	39,000,000	37,629,559	34,226,163	37,984,394	1.92x	28.82%	13.75%	15.06%
2021	Stellus Capital Partners II, L.P.	4/22/2021	46,500,000	44,571,884	7,233,092	56,500,377	1.43x	15.98%	14.79%	1.18%
2020	EQT IX (NO.2) USD SCSF	2/5/2021	83,678,500	93,293,344	18,634,201	107,464,029	1.35x	10.23%	11.28%	(1.05%)
2020	EQT IX Co-Invest Platform (No. 3) SCSF	4/12/2021	22,821,500	23,110,204	380,528	34,451,698	1.51x	11.13%	9.91%	1.22%
2020	KKR Asian Fund IV SCSF	5/27/2021	94,000,000	60,806,404	12,274,667	83,417,315	1.57x	20.13%	14.39%	5.75%
2020	T2 Energy Transition Co-Invest	2/19/2021	20,075,502	19,525,028	188,398	27,397,843	1.41x	12.01%	10.78%	1.23%
2020	T2 Energy Transition Fund	3/5/2021	37,693,174	35,427,733	5,178,356	40,880,158	1.30x	8.98%	10.88%	(1.90%)
2021	The Resolute Fund V, L.P.	9/7/2021	65,500,000	62,107,865	5,334,488	90,569,884	1.54x	15.84%	14.24%	1.59%
2020	Valor Equity Partners V, L.P.	1/28/2021	23,500,000	20,618,946	1,412,244	34,946,206	1.76x	16.07%	11.41%	4.65%
2021	Grain Communications Opportunity Fund III, L.P.	4/30/2021	11,781,000	21,069,073	7,853,491	9,403,602	0.82x	(8.34%)	9.05%	(17.38%)
2021	ICG Strategic Equity Co-Investment Fund IV-A LP	4/15/2021	47,000,000	40,949,032	-	48,224,502	1.18x	5.40%	15.67%	(10.28%)
2021	ICG Strategic Equity Fund IV LP	5/21/2021	94,000,000	98,143,344	27,154,299	105,316,505	1.35x	14.51%	13.51%	1.01%
2021	Centerbridge Capital Partners IV, L.P.	12/6/2021	64,000,000	70,071,491	18,425,830	77,697,655	1.37x	16.12%	16.28%	(0.17%)
2021	HarbourVest Centre Street Co-Investment Fund, L.P.	8/12/2021	156,000,000	141,705,206	4,633,200	188,203,009	1.36x	12.62%	14.51%	(1.90%)
2021	Apax Digital II L.P.	11/10/2022	45,000,000	21,667,986	-	22,822,383	1.05x	4.95%	20.72%	(15.77%)
2021	Ares Corporate Opportunities Fund VI, L.P.	10/13/2021	100,000,000	122,201,056	50,638,921	116,744,896	1.37x	15.71%	13.60%	2.11%
2021	Ares Private Opportunities (NYC), L.P.	9/23/2022	60,000,000	51,802,351	-	95,036,487	1.83x	30.18%	22.56%	7.62%
2021	Centerbridge Capital Partners IV - N Co-Invest, L.P.	10/28/2021								

**Teachers' Retirement System of the City of New York
Private Equity Portfolio
As of June 30, 2025 (in USD)**

Vintage Year	Investment	First Drawdown	Committed Capital	Paid-In Capital	Distributed Capital	Market Value	Multiple	IRR ²	PME Benchmark ³	PME Spread ⁴
2024	Clearlake Capital Partners VIII, L.P.	12/5/2024	214,200,000	14,610,376	8,215	11,634,079	0.80x	N/M	N/M	N/M
2024	Dover Street XI L.P.	7/19/2024	162,150,000	60,231,482	5,227,127	75,950,173	1.35x	N/M	N/M	N/M
2024	EQT PCA Co-Invest Platform (No.1) SCSp	6/25/2024	77,000,000	52,891,455	-	62,498,899	1.18x	N/M	N/M	N/M
2024	ICG Strategic Equity Co-Investment Fund V-A	5/28/2024	121,000,000	23,832,077	-	39,480,470	1.66x	N/M	N/M	N/M
2024	ICG Strategic Equity Fund V, LP	6/27/2024	121,000,000	30,613,000	112,664	45,583,759	1.49x	N/M	N/M	N/M
2024	Insight Partners XIII, L.P.	9/9/2024	153,750,000	27,964,049	13,859	28,377,487	1.02x	N/M	N/M	N/M
2024	IP XIII Co-Invest N, L.P.	12/30/2024	51,250,000	8,315,330	-	8,532,676	1.03x	N/M	N/M	N/M
2024	Platinum Equity Small Cap Fund II, L.P.	5/24/2024	103,000,000	14,987,641	194,973	22,357,872	1.50x	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	-	3,850,069	1.21x	N/M	N/M	N/M
2024	Secondary Overflow Fund V L.P.	9/24/2024	162,150,000	108,841,038	-	132,282,878	1.22x	N/M	N/M	N/M
2024	Sage Equity Investors, L.P.	1/31/2025	109,554,550	74,858	-	3,260,824	43.56x	N/M	N/M	N/M
2024	Sage Equity Investors-N, L.P.	1/31/2025	136,635,450	93,362	-	5,100,813	54.63x	N/M	N/M	N/M
2024	FTV Ascend I, L.P.	4/16/2025	26,473,500	4,084,747	-	4,122,167	1.01x	N/M	N/M	N/M
2024	FTV VIII, L.P.	3/13/2025	139,360,500	47,040,697	-	44,810,955	0.95x	N/M	N/M	N/M
2024	Growth VIII-Centre, L.P.	3/13/2025	41,000,000	4,187,062	-	4,117,609	0.98x	N/M	N/M	N/M
2024	HarbourVest Centre Street Co-Investment Fund L.P. (Series II)	1/27/2025	201,500,000	39,796,250	-	39,700,615	1.00x	N/M	N/M	N/M
2024	Lindsay Goldberg VI - Gotham Co-Inv. L.P.	2/14/2025	82,000,000	4,976,693	-	6,208,792	1.25x	N/M	N/M	N/M
2024	Lindsay Goldberg VI L.P.	N/A	123,000,000	-	-	(326,392)	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	-	-	(1,935,952)	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
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	-	19,063,448	1.22x	N/M	N/M	N/M
2023	One Rock Capital Partners IV, L.P.	N/A	70,583,333	-	-	1,521,782	N/A	N/A	N/A	N/A
2024	Stellax Capital III NYC Co-Invest LP	2/21/2025	20,000,000	2,921,481	-	2,888,280	0.99x	N/M	N/M	N/M
2024	Stellax Capital Partners III LP	2/21/2025	80,000,000	13,148,593	-	10,833,773	0.82x	N/M	N/M	N/M
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)	6/19/2025	58,393,333	-	-	-	N/A	N/A	N/A	N/A
2025	KKR North America Fund XIV SCSp	N/A	256,500,000	-	-	(868,537)	N/A	N/A	N/A	N/A
2025	KKR - NYC Co-Investment L.P.	N/A	128,432,000	-	-	-	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
Total Active Investments			\$15,402,132,897	\$9,735,819,330	\$6,409,585,889	\$9,026,668,251	1.59x			
Total Exited Investments			\$4,827,214,642	\$5,101,252,118	\$7,299,087,657	-	1.43x			
Total Portfolio¹			\$20,229,347,539	\$14,837,071,448	\$13,708,673,546	\$9,026,668,251	1.53x	11.04%	11.57%	(0.53%)
Vintage Year	Investment	First Drawdown	Committed Capital	Paid-In Capital	Distributed Capital	Market Value	Multiple	IRR ²	PME Benchmark ³	PME Spread ⁴
Commitments Closed Subsequent to June 30, 2025										
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, L.P.	N/A	77,140,000	-	-	-	N/A	N/A	N/A	N/A
2025	Reverence Capital Partners PE Opportunities Fund IV (FOO) (Fund VIII), L.P.	N/A	46,409,700	-	-	-	N/A	N/A	N/A	N/A
2025	Reverence Capital Partners PE Opportunities Fund IV L.P.	N/A	100,554,300	-	-	-	N/A	N/A	N/A	N/A
2025	Nordic Capital Fund XII, L.P.	N/A	126,827,755	-	-	-	N/A	N/A	N/A	N/A
2025	N12 Co-Investment, SCSp	N/A	76,096,653	-	-	-	N/A	N/A	N/A	N/A
Total Commitments Closed Subsequent to as of Date			\$484,888,408	-	-	-	N/A	N/A	N/A	N/A

¹Please note that the NYCTRS - 2012 Emerging Manager Program includes the total commitment amount of \$165.05 million. The Program's original commitment amount of \$175 million was subsequently revised to \$165.05 million, all of which has been committed as of June, 30 2025. The remaining \$9.95 million was reallocated to the NYCTRS - 2015 Emerging Manager Program.

²Please note that the NYCTRS - 2015 Emerging Manager Program includes the total commitment amount of \$198.5 million. The Program's original commitment amount of \$209.95 million, which included the original \$200 million commitment and the \$9.95 million reallocation from the NYCTRS - 2012 Emerging Manager Program, was subsequently revised to \$198.5 million. As of June 30, 2025, all \$198.5 million has been committed, and the remaining \$11.45 million was reallocated to the NYCTRS - 2019 Emerging Manager Program.

³Please note that the NYCTRS - 2019 Emerging Manager Program commitment amount totals \$251.45 million, which includes the Program's original \$240 million commitment and the \$11.45 million reallocation from the NYCTRS - 2015 Emerging Manager Program. As of June 30, 2025, \$273.95 million has been committed.

⁴Please note that the Total Portfolio is inclusive of liquidated investments in the TRS Portfolio and include sales proceeds from the 2012 Secondarv Sale Partnerships.

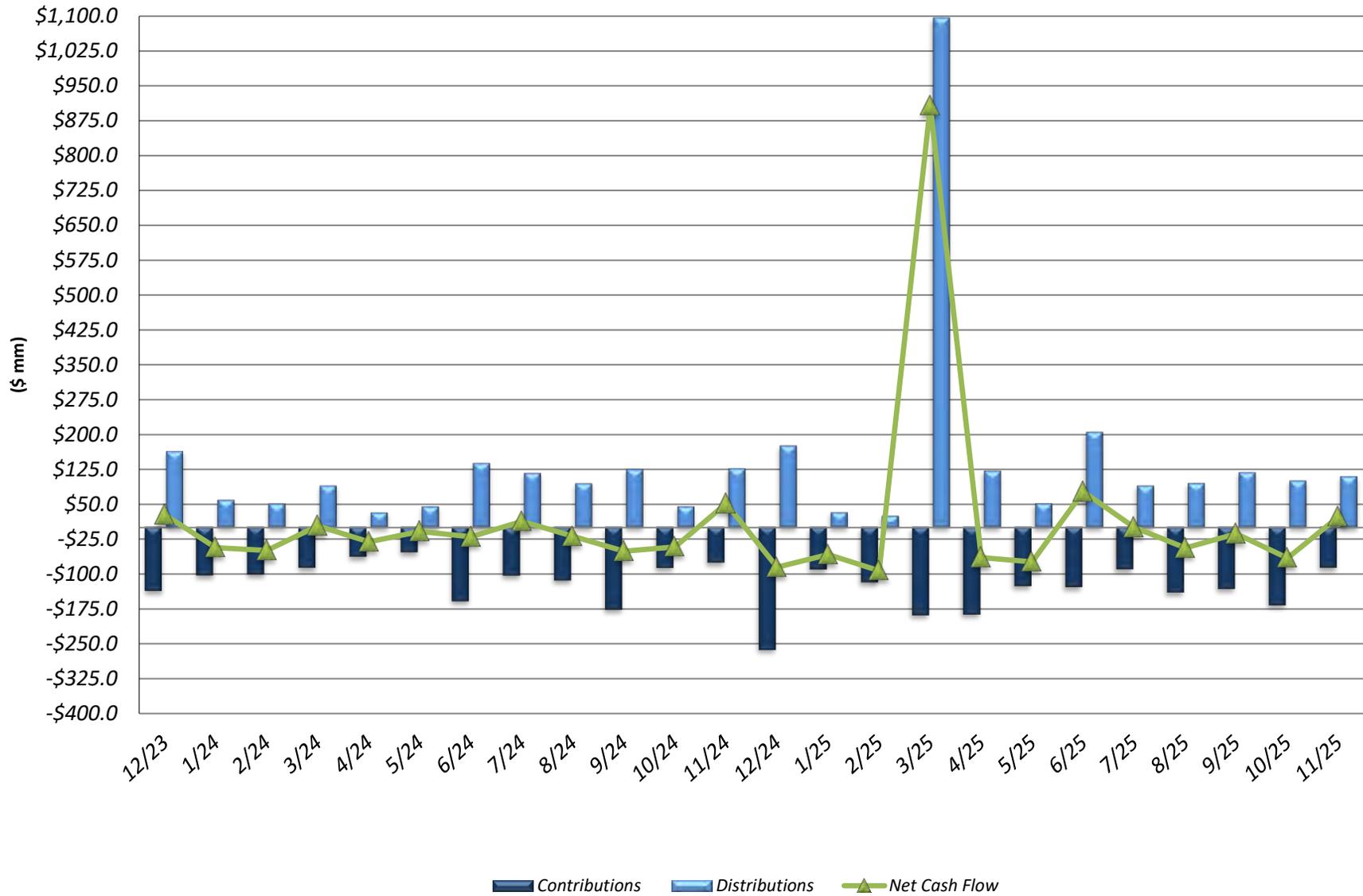
² Performance for funds with less than 8 quarters of activity is not vet meaningful.

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

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

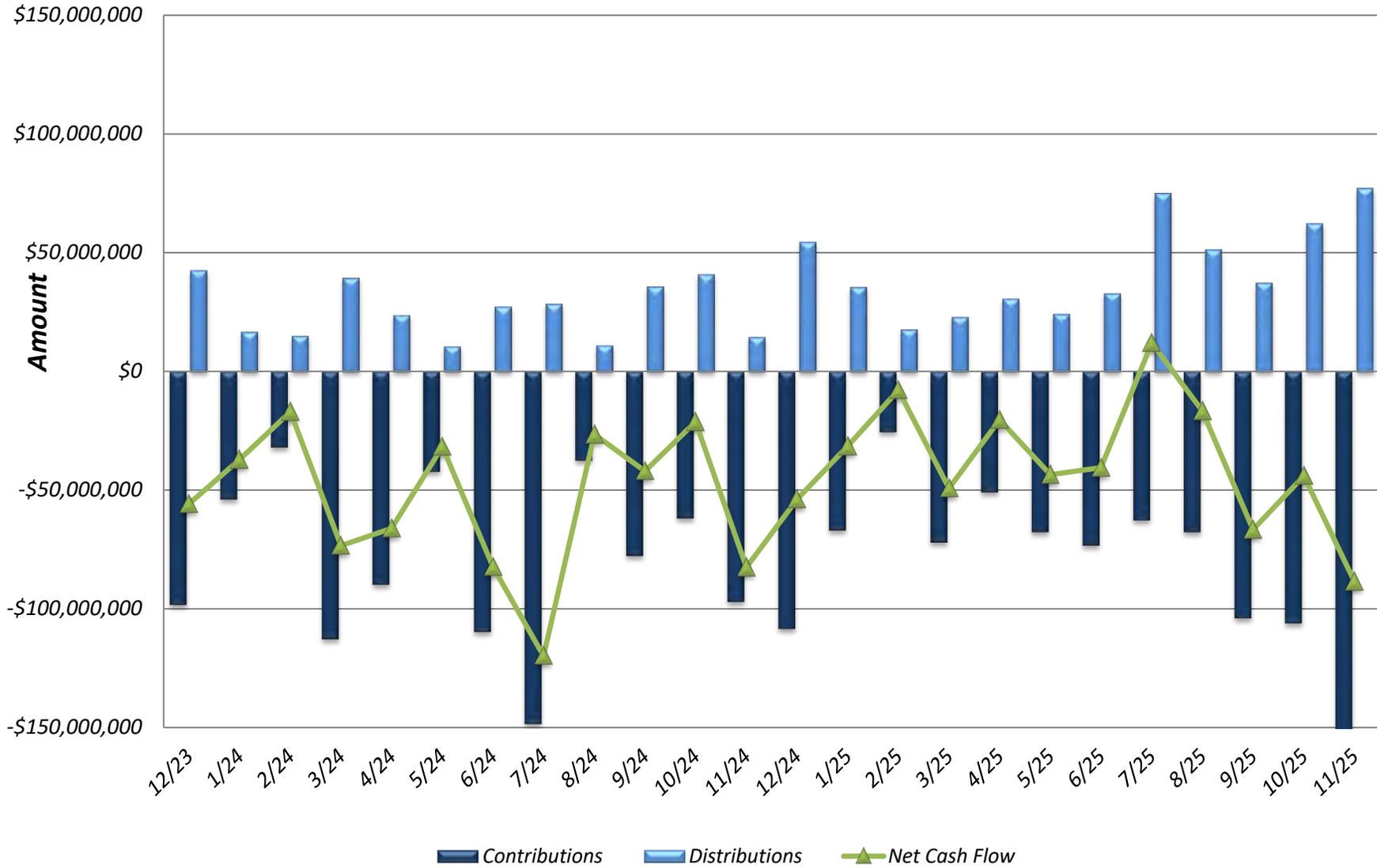
Note: Where available, June 30, 2025 reported valuations were used. In the absence of June 30, 2025 reported values, market values have been adjusted forward using interim cashflows through June 30, 2025. The IRR calculated in the early years of a fund is not meaningful given the j-curve effect. The aggregate portfolio performance figures for IRR and multiple are as of June 30, 2025.

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



Investments by Strategy	Vintage Year	Closing Date	Committed Capital	Contributions	Distributions	Market Value	Unfunded Commitment	Equity Multiple ¹	IRR ²	Legal Structure	Investment Type	Investment Period	Investment Period (Start)	Investment Period (End)
Almanac Realty Securities VI	2012	6/2012	100,000,000	62,409,719	69,268,201	10,142,121	-	1.27x	7.6%	LP	Closed-End	Inactive	Jun-2012	Nov-2016
Almanac Realty Securities VI (Sidecar III)	2012	8/2012	35,000,000	11,751,378	10,959,011	3,927,470	-	1.27x	6.0%	LP	Co-Investment Fund	Inactive	Aug-2012	Nov-2016
Almanac Realty Securities VII	2015	4/2015	65,000,000	67,084,718	60,117,296	32,276,383	8,777,630	1.38x	9.2%	LP	Closed-End	Inactive	Apr-2015	May-2019
Almanac Realty Securities VII (Sidecar III)	2015	12/2015	20,000,000	17,160,792	13,089,814	8,925,435	3,730,837	1.28x	7.3%	LP	Co-Investment Fund	Inactive	Dec-2015	May-2019
Almanac Realty Securities VIII	2018	8/2018	51,000,000	44,446,797	12,183,418	43,371,584	11,375,419	1.25x	8.3%	LP	Closed-End	Inactive	Aug-2018	Sep-2022
Almanac Realty Securities VIII (Sidecar II)	2018	8/2018	34,000,000	29,463,341	8,963,397	30,730,561	5,725,899	1.35x	11.0%	LP	Co-Investment Fund	Inactive	Aug-2018	Sep-2022
Artemis Co-Investment ¹	2016	2/2016	70,000,000	81,966,725	116,657,601	7,920,187	5,194,193	1.52x	14.5%	LLC	Co-Investment	Inactive	Feb-2016	Apr-2019
Artemis Income and Growth Fund	2019	8/2018	101,000,000	110,298,343	34,342,518	93,574,989	12,505,473	1.16x	5.7%	LP	Closed-End	Inactive	Aug-2018	Oct-2024
Brookfield Premier Real Estate Partners	2016	11/2016	171,000,000	232,582,846	61,582,847	229,303,527	-	1.25x	4.1%	LP	Open-End	Active	Nov-2016	N/A
Carlyle Property Investors	2017	7/2017	119,000,000	164,098,997	45,098,997	214,905,965	-	1.58x	7.9%	Delaware LLC	Open-End	Active	Jul-2017	N/A
Corland Growth and Income, L.P.	2020	4/2020	123,000,000	150,593,817	27,593,817	145,413,202	-	1.15x	3.5%	LP	Open-End	Active	Apr-2020	N/A
EQI Exeter Industrial Core-Plus Fund IV	2022	9/2022	157,000,000	112,098,000	4,077,989	119,914,532	44,902,000	1.11x	8.5%	Delaware LLC	Closed-End	Active	Sep-2022	Sep-2025
Exeter Core Industrial Club Fund II	2016	5/2016	37,000,000	36,036,053	22,848,910	62,772,661	963,947	2.38x	15.3%	LP	Closed-End	Inactive	May-2016	Mar-2020
Exeter Core Industrial Fund III	2020	5/2019	84,800,000	83,333,333	18,666,667	92,183,883	1,466,667	1.33x	8.0%	LP	Closed-End	Inactive	May-2019	May-2023
Harrison Street Core Property Fund	2019	5/2019	100,000,000	134,406,094	27,419,667	129,962,402	-	1.17x	3.6%	LP	Open-End	Active	May-2019	N/A
Harrison Street Core Property Fund Co-Investment	2019	5/2019	50,000,000	49,580,648	8,367,137	56,738,620	1,796,560	1.31x	6.1%	Delaware LP	Co-Investment Fund	Active	May-2019	N/A
Heitman America Real Estate Trust, L.P.	2007	3/2007	48,000,000	89,167,179	57,360,691	113,532,433	-	1.92x	6.2%	LP	Open-End	Active	Mar-2007	N/A
Heitman Core Real Estate Debt Income Trust ²	2018	10/2017	112,000,000	157,931,052	45,931,052	124,150,562	-	1.08x	2.0%	LP	Open-End	Active	Oct-2017	N/A
Jamestown Premier Property Fund	2016	2/2016	64,961,594	76,909,927	31,576,060	21,954,364	0	0.70x	-7.9%	Delaware LP	Open-End	Active	Feb-2016	N/A
JP Morgan Special Situation Property Fund	2007	1/2007	15,000,000	29,105,548	20,748,004	15,956,200	-	1.26x	2.6%	LP	Open-End	Active	Jan-2007	N/A
JP Morgan Strategic Property Fund	2006	12/2006	86,000,000	151,428,457	206,290,909	59,398,488	-	1.75x	6.5%	LP	Open-End	Active	Dec-2006	N/A
LaSalle Centre Street GPS Co-Investment Program - Core	2021	8/2021	92,000,000	58,800,890	5,602,762	59,669,908	33,514,494	1.11x	3.4%	LP	Co-Investment	Active	Aug-2021	Jul-2025
LaSalle Property Fund	2010	7/2010	104,000,000	103,620,297	47,652,085	127,830,202	0	1.69x	6.9%	LP	Open-End	Active	Jul-2010	N/A
Lion Industrial Trust	2017	1/2017	98,000,000	166,404,522	56,460,478	280,708,781	-	2.03x	13.0%	Delaware LP	Open-End	Active	Jan-2017	N/A
MetLife Core Property Fund	2014	7/2014	80,000,000	80,000,000	40,331,696	100,464,334	-	1.76x	6.6%	LP	Open-End	Active	Jul-2014	N/A
NYC Asset Investor #2	2013	7/2013	155,524,194	162,646,942	62,588,614	16,927,067	-	0.49x	-17.9%	LLC	Closed-End	Inactive	Jul-2013	Jun-2017
PRISA	2006	9/2006	36,000,000	38,793,503	25,619,659	50,089,678	-	1.95x	4.4%	LP	Open-End	Active	Sep-2006	N/A
PRISA II	2007	6/2007	63,374,139	67,585,272	39,228,705	95,137,334	-	1.99x	4.9%	Delaware LP	Open-End	Active	Jun-2007	N/A
Prologis Targeted US Logistics Fund	2006	10/2006	20,000,000	24,752,205	10,156,113	40,792,075	-	2.06x	7.0%	Delaware LP	Open-End	Active	Oct-2006	N/A
RREEF America REIT II	2006	10/2006	85,000,000	96,527,452	42,377,182	98,833,987	-	1.46x	4.4%	Private REIT	Open-End	Active	Oct-2006	N/A
RREEF Core Plus Industrial Fund	2021	4/2021	112,500,000	122,764,929	10,264,929	136,045,733	-	1.19x	5.4%	LP	Open-End	Active	Apr-2021	N/A
TPG Real Estate Thematic Advantage Core-Plus IV IV, L.P.	2021	10/2021	150,000,000	90,662,192	60,319	86,194,516	60,048,676	0.95x	-1.9%	Delaware LP	Closed-End	Inactive	Oct-2021	Mar-2025
UBS Trumbull Property Fund	2006	9/2006	106,000,000	166,538,580	213,381,846	40,065,566	-	1.52x	5.5%	LP	Open-End	Active	Sep-2006	N/A
USAA Eagle Real Estate Fund	2015	12/2015	98,000,000	109,502,628	19,734,939	124,239,740	-	1.32x	3.7%	LP	Open-End	Inactive	Dec-2015	N/A
Core / Core Plus Portfolio³			2,844,159,927	3,180,453,175	1,475,905,329	2,874,079,490	190,001,795	1.37x	5.4%					
Aermont Capital Real Estate Fund IV	2019	8/2018	83,242,828	67,781,975	-	63,087,874	15,460,853	0.93x	-1.9%	LP	Closed-End	Inactive	Aug-2018	Aug-2022
Aermont Capital Real Estate Fund V	2021	6/2022	132,498,802	36,590,922	-	44,664,076	95,907,881	1.22x	47.0%	Luxembourg SLP	Closed-End	Active	Jun-2022	Jun-2026
AEW Partners Real Estate Fund X, L.P.	2024	12/2024	15,000,000	17,669,376	85,825	12,372,331	132,330,624	0.71x	-54.7%	LP	Closed-End	Active	Aug-2024	N/A
Almanac Realty Securities IX Sidecar II	2021	4/2021	50,000,000	14,295,201	555,054	16,501,338	35,818,838	1.19x	15.2%	Delaware LLC	Co-Investment	Active	Apr-2021	N/A
Almanac Realty Securities IX, L.P.	2021	4/2021	100,000,000	36,148,877	304,797	38,142,106	64,103,881	1.06x	3.9%	Delaware LLC	Closed-End	Active	Apr-2021	N/A
Artemis Real Estate Partners Healthcare Fund II	2022	6/2022	103,000,000	68,896,229	14,460,623	63,117,803	48,744,698	1.13x	9.0%	Delaware LLC	Closed-End	Active	Jun-2022	Jun-2026
Basis Investment Group Real Estate Fund I ¹⁻²	2017	11/2017	19,400,000	22,432,471	16,035,245	15,245,805	778,706	1.39x	10.3%	Delaware LP	Closed-End	Inactive	Nov-2017	Nov-2020
Basis Investment Group Real Estate Fund II ¹⁻²	2021	6/2021	57,000,000	52,958,047	16,575,865	45,450,577	16,654,073	1.17x	9.3%	Delaware LP	Closed-End	Inactive	Jun-2021	Jun-2025
BentallGreenOak Asia (USD) IV	2024	6/2024	142,000,000	8,600,748	3,110,715	4,619,340	136,509,967	0.90x	-0.79%	LP	Closed-End	Active	Jun-2024	N/A
BIG Real Estate Fund III, L.P.	2024	4/2025	135,000,000	-	-	(497,345)	135,000,000	NM	NM	Delaware LP	Closed-End	Active	Apr-2025	N/A
Blackstone Real Estate Partners Europe III - USD	2008	10/2008	50,000,000	43,946,251	71,631,474	763,769	9,042,795	1.65x	15.5%	LP	Closed-End	Inactive	Oct-2008	Sep-2013
Blackstone Real Estate Partners Europe VI L.P.	2019	5/2019	111,000,000	98,482,721	32,960,965	90,145,486	34,769,133	1.25x	9.3%	LP	Closed-End	Inactive	May-2019	Oct-2024
Blackstone Real Estate Partners Europe VII SCSP	2023	6/2023	126,089,167	30,053,366	654,075	35,161,778	98,417,571	119.2%	34.0%	LP	Closed-End	Active	Jun-2023	N/A
Blackstone Real Estate Partners IX L.P.	2019	1/2019	184,000,000	201,603,408	72,437,630	182,318,722	28,410,006	1.26x	8.3%	LP	Closed-End	Inactive	Jan-2019	Dec-2024
Blackstone Real Estate Partners VI L.P.	2007	7/2007	50,000,000	54,654,690	10,383	109,501,570	586,909	2.00x	13.4%	Delaware LP	Closed-End	Inactive	Jul-2007	Aug-2011
Blackstone Real Estate Partners X, L.P.	2022	6/2022	195,000,000	78,999,279	6,685,706	80,581,069	127,988,411	1.10x	11.5%	Delaware LP	Closed-End	Active	Jun-2022	Jun-2027
Brookfield Strategic Real Estate Partners	2012	9/2012	125,000,000	140,477,280	208,153,353	1,437,093	19,780,073	1.49x	12.3%	Delaware LP	Closed-End	Inactive	Sep-2012	May-2016
Brookfield Strategic Real Estate Partners III, L.P.	2019	1/2018	193,000,000	211,094,575	109,104,388	162,618,696	43,272,057	1.29x	9.5%	Delaware LP	Closed-End	Inactive	Jan-2018	Jan-2023
Brookfield Strategic Real Estate Partners IV	2021	7/2021	150,000,000	120,122,021	12,320,882	122,451,465	42,165,811	1.12x	6.4%	Delaware LP	Closed-End	Inactive	Jul-2021	Feb-2024
Brookfield Strategic Real Estate Partners V-B LP	2025	3/2025	185,000,000	-	-	185,000,000	NM	NM	NM	Delaware LP	Closed-End	Inactive	Mar-2025	Mar-2025
Carlyle Realty Partners I, L.P.	2011	7/2011	150,000,000	85,610,713	4,146,652	95,494,322	68,535,939	1.16x	12.5%	LP	Closed-End	Active	Jun-2011	Jul-2026
Carlyle Realty Partners VI, L.P.	2011	9/2011	50,295,308	76,547,012	110,415,018	4,886,585	2,991,454	1.51x	19.6%	LP	Closed-End	Inactive	Sep-2011	Mar-2017
Carlyle Realty Partners VII, L.P.	2014	7/2014	96,777,743	115,136,450	139,531,049	21,488,511	34,601,942	1.40x	10.9%	LP	Closed-End	Inactive	Jul-2014	Mar-2020
Carlyle Realty Partners X, L.P.	2024	7/2024	147,000,000	-	-	(1,096,051)	147,000,000	NM	NM	LP	Closed-End	Active	Jul-2024	Jul-2025
Cerberus Institutional Real Estate Partners V SMA	2021	3/2021	100,000,000	81,706,817	3,456,798	106,277,574	24,293,171	1.34x	10.2%	Delaware LLC	Closed-End	Inactive	Mar-2021	Mar-2025
Cerberus Institutional Real Estate Partners VI SMA	2022	5/2022	155,000,000	80,172,414	45	99,686,919	74,827,586	1.17x	10.1%	Delaware LP	Closed-End	Active	May-2022	May-2026
Corland Enhanced Value Fund VI, L.P.	2023	12/2023	150,000,000	63,000,000	72,489	59,781,767	-	-	-	LP	Closed-End	Active	Dec-2023	N/A
Crow Holdings Realty Partners X	2022	12/2022	150,000,000	72,731,017	-	68,343,651	77,268,983	94.0%	-7.5%	LP	Closed-End	Active	Dec-2022	N/A
DivcoWest Fund IV	2014	1/2014	25,000,000	24,750,416	41,237,054	639,253	2,247,328	1.69x	24.9%	LP	Closed-End	Inactive	Jan-2014	Apr-2020
DivcoWest Fund V	2016	12/2016	78,000,000	78,000,000	22,767,479	30,172,765	-	0.68x	-10.2%	LP	Closed-End	Inactive	Dec-2016	Apr-2020
DivcoWest Fund VI	2020	1/2020	93,000,000	63,423,870	1,518,454	41,881,436	30,3							

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



Teachers' Retirement System of the City of New York
Infrastructure Portfolio
As of June 30, 2025

Vintage Year	Investment	Closing Date	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Unfunded	Net TVM	Net IRR
Active Investments:									
2013	Brookfield Infrastructure Fund II	7/8/2013	\$140,000,000	\$125,060,630	\$191,188,685	\$107,202,382	\$27,977,540	2.4x	13.9%
2014	IFM Global Infrastructure Fund	1/2/2014	\$140,000,000	\$196,505,133	\$98,180,307	\$318,880,350	-	2.1x	10.7%
2014	Global Energy & Power Infrastructure Fund II	4/16/2014	\$90,000,000	\$99,283,562	\$99,409,010	\$26,052,059	\$2,684,454	1.3x	10.9%
2014	KKR Global Infrastructure Investors II	6/12/2015	\$100,000,000	\$107,921,267	\$189,238,057	\$28,919,376	\$5,060,057	2.0x	18.8%
2016	Global Infrastructure Partners III-A/B	1/29/2016	\$139,000,000	\$144,977,461	\$130,518,096	\$103,421,677	\$15,087,453	1.6x	9.6%
2016	Brookfield Infrastructure Fund III	4/15/2016	\$119,000,000	\$92,693,531	\$51,621,789	\$105,800,685	\$44,875,544	1.7x	11.8%
2016	Actis Energy 4	12/16/2016	\$72,600,000	\$76,273,919	\$101,827,626	\$7,033,000	\$2,770,009	1.4x	13.4%
2017	EQT Infrastructure III (No.2)	2/18/2017	\$62,717,791	\$76,879,711	\$130,928,114	\$13,385,662	\$179,071	1.9x	20.2%
2016	ASF VII Infrastructure	4/24/2017	\$65,000,000	\$51,507,804	\$44,896,496	\$34,923,968	\$13,115,988	1.5x	11.4%
2017	Axium Infrastructure North America (2017)	8/14/2017	\$66,030,248	\$70,491,185	\$27,918,981	\$82,206,357	-	1.6x	8.6%
2017	NYCRS EIG Energy Partners	8/14/2017	\$64,710,000	\$39,899,183	\$48,246,866	-	-	1.2x	8.0%
2022	NYCRS EIG Energy Partners Co-Investment	1/12/2018	\$16,180,000	-	-	-	\$16,180,000	-	0.0%
2018	KKR Global Infrastructure Investors III	3/29/2018	\$75,000,000	\$70,751,193	\$47,497,518	\$54,520,786	\$9,721,990	1.4x	10.9%
2019	Global Energy & Power Infrastructure Fund III	7/3/2018	\$75,000,000	\$77,218,602	\$47,640,440	\$64,725,772	\$2,774,836	1.5x	13.7%
2018	Cardinal NR Sidecar Holdings	10/5/2018	\$9,000,000	\$9,062,253	\$4,108,978	\$18,565,324	-	2.5x	17.2%
2018	EQT Infrastructure IV (No.2) USD	12/20/2018	\$87,000,000	\$87,370,828	\$19,732,378	\$116,959,082	\$14,575,030	1.6x	11.5%
2019	Ardian Infrastructure Fund V B	3/4/2019	\$70,709,076	\$62,252,324	\$8,896,497	\$84,399,274	\$8,963,531	1.5x	14.3%
2018	Global Infrastructure Partners IV-A/B	3/11/2019	\$113,200,000	\$102,303,054	\$9,582,674	\$119,833,692	\$23,791,040	1.3x	8.0%
2019	Brookfield Infrastructure Fund IV	5/10/2019	\$97,000,000	\$101,619,284	\$47,171,014	\$106,953,161	\$17,564,071	1.5x	13.0%
2020	EQT Infrastructure IV Co-Investment (D) (Saber)	7/30/2019	\$8,100,000	\$8,181,000	\$491,627	\$10,527,055	-	1.3x	6.0%
2019	Brookfield Infrastructure Fund IV Co-Investment (Snow)	10/25/2019	\$10,000,000	\$10,056,212	\$3,559,715	\$15,456,591	-	1.9x	13.4%
2020	EQT Infrastructure IV Co-Investment (G) (Lightspeed)	6/11/2020	\$17,484,595	\$17,551,863	-	\$23,556,459	-	1.3x	6.3%
2020	Actis Energy 5	6/30/2020	\$148,000,000	\$100,966,988	\$10,467,381	\$94,883,000	\$57,500,393	1.0x	2.9%
2020	BIS NYC Infrastructure Emerging Manager Opportunities Fund	7/3/2020	\$69,500,000	\$42,660,713	\$2,236,387	\$51,319,671	\$26,839,287	1.3x	11.5%
2020	EQT Infrastructure IV Co-Investment (F) (Connect)	8/18/2020	\$20,500,000	\$20,025,254	\$6,775,482	\$64,913,996	\$539,891	3.6x	35.7%
2020	EQT Infrastructure V (No.2) USD	10/29/2020	\$177,000,000	\$173,278,207	\$36,415,196	\$186,167,647	\$36,922,043	1.3x	10.5%
2021	Basalt Infrastructure Partners III	2/5/2021	\$140,000,000	\$128,647,596	\$6,252,512	\$154,872,393	\$17,604,917	1.3x	8.1%
2021	Stonepeak Infrastructure Fund IV	2/16/2021	\$207,000,000	\$148,596,179	\$17,565,766	\$171,921,037	\$58,885,470	1.3x	10.9%
2021	Stonepeak Tiger (Co-Invest) Holdings (I-B)	4/16/2021	\$28,500,000	\$25,405,661	-	\$24,626,346	\$3,094,339	1.0x	(0.8%)
2021	KKR Global Infrastructure Investors IV (USD)	5/24/2021	\$249,000,000	\$215,543,271	\$14,883,673	\$228,396,942	\$39,191,227	1.1x	6.3%
2021	ASF VIII Infrastructure B	8/3/2021	\$166,000,000	\$81,731,863	\$6,830,750	\$86,375,086	\$84,268,137	1.1x	10.3%
2021	Axium Infrastructure North America (2021)	9/3/2021	\$113,391,132	\$117,905,434	\$14,956,728	\$130,322,069	-	1.2x	8.5%
2021	Stonepeak Patagonia (Co-Invest) Holdings (Project Panther)	12/10/2021	\$9,059,000	\$9,051,021	-	\$11,744,105	\$7,979	1.3x	9.8%
2022	Ardian Infra Fund V Co-Invest Eden	2/21/2022	\$28,440,456	\$28,440,456	\$284,701	\$38,875,367	\$307,996	1.4x	10.1%
2022	InfraVia European Fund V	2/25/2022	\$160,619,176	\$92,282,485	\$8,445,871	\$113,317,225	\$66,524,720	1.3x	16.6%
2022	Blackrock Global Infrastructure Fund IV	6/30/2022	\$159,000,000	\$114,448,208	\$12,553,309	\$115,683,236	\$52,691,184	1.1x	9.4%
2022	Brookfield Infrastructure Fund V	7/18/2022	\$198,360,000	\$75,735,702	\$8,445,391	\$79,933,987	\$124,156,485	1.2x	9.7%
2022	BIP III Ride Co-Investment (Project Ride)	8/2/2022	\$20,379,329	\$20,379,329	\$2,091,167	\$30,641,450	\$2,389,119	1.6x	18.4%
2022	Basalt Infrastructure Partners IV A	10/7/2022	\$198,400,000	\$78,904,868	\$444,972	\$86,147,142	\$119,495,132	1.1x	8.6%
2022	DIF Infrastructure VII	11/15/2022	\$134,257,514	\$62,771,247	\$1,087,582	\$75,268,231	\$71,253,264	1.2x	16.0%
2022	Ardian Infra Fund V Co-Invest Lemon	12/22/2022	\$22,135,712	\$22,376,672	-	\$38,623,763	-	1.7x	25.5%
2023	EQT Infrastructure VI USD	3/1/2023	\$203,000,000	\$60,727,252	\$1,903,620	\$63,806,967	\$140,797,220	1.1x	8.6%
2023	Global Infrastructure Partners V-A/B	3/31/2023	\$203,000,000	\$36,667,625	\$2,941,758	\$35,674,686	\$172,118,857	1.1x	4.9%
2023	ARDIAN Infrastructure Fund VI B	6/28/2023	\$203,000,000	\$52,384,701	\$404,203	\$59,413,062	\$150,615,299	1.1x	13.1%
2023	Project Elite	7/12/2023	\$29,050,000	\$28,855,850	\$577,293	\$35,985,193	\$194,150	1.3x	14.4%
2023	Artemis Co-Invest Sidecar	10/18/2023	\$26,932,110	\$20,617,858	-	\$30,878,323	\$6,314,252	1.5x	27.5%
2023	BIS NYC Infrastructure Emerging Manager Opportunities Fund II	12/29/2023	\$171,400,000	\$26,549,012	-	\$30,320,151	\$144,850,988	1.1x	15.0%
2023	Stonepeak Infrastructure Fund V	12/29/2023	\$202,500,000	\$1,429,746	-	\$604,237	\$201,070,254	0.4x	0.0%
2024	KKR Global Infrastructure Investors V (USD)	5/24/2024	\$258,000,000	-	-	\$1,481,659	\$258,000,000	NM	NM
2024	InfraVia European Fund VI	7/1/2024	\$242,147,765	\$21,427,238	-	\$19,529,614	\$219,579,981	NM	NM
2024	Manulife Infrastructure Fund III	8/14/2024	\$145,000,000	\$32,158,651	\$419,950	\$34,889,690	\$113,213,186	NM	NM
2024	Asterion Industrial Infra Fund III	10/15/2024	\$169,058,567	\$15,779,812	\$110,699	\$17,610,087	\$153,278,755	NM	NM
2024	EQT Infrastructure VI Co-Investment (J) (Otello)	11/20/2024	\$31,165,336	\$31,864,861	-	\$43,772,140	-	NM	NM
2024	ASF IX Infrastructure B	12/23/2024	\$248,000,000	-	-	-	\$248,000,000	NM	NM
2024	Actis Energy 6	12/27/2024	\$165,600,000	-	-	-	\$165,600,000	NM	NM
2025	ICG Infrastructure Fund II	4/2/2025	\$141,436,381	-	-	\$2,278,548	\$141,436,381	NM	NM
Total			\$6,326,564,187	\$3,515,473,759	\$1,458,749,259	\$3,603,599,763	\$3,082,061,518	1.4x	12.0%

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

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

