



Monthly Performance Review *March 2025*

*Prepared for the New York City
Teachers' Retirement System
05.2025*



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CITY OF NEW YORK
NYC Teachers' Retirement System
Market Indicator Report
March 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	(5.63)	(4.27)	3.80	8.25	18.57	9.06	18.59	12.50
S&P 400	(5.47)	(6.10)	0.77	(2.71)	9.54	4.42	16.91	8.43
RUSSELL 1000	(5.79)	(4.49)	4.10	7.82	18.33	8.65	18.47	12.18
RUSSELL 2000	(6.81)	(9.48)	(0.75)	(4.01)	7.20	0.52	13.27	6.30
RUSSELL 3000	(5.83)	(4.72)	3.88	7.22	17.74	8.22	18.18	11.80
RUSSELL 3000 GROWTH	(8.36)	(10.00)	(0.57)	7.18	21.60	9.63	19.57	14.55
RUSSELL 3000 VALUE	(2.93)	1.64	9.11	6.66	13.22	6.28	16.13	8.63
MSCI EAFE NET	(0.40)	6.86	5.32	4.88	9.98	6.05	11.77	5.40
MSCI EMF NET	0.63	2.93	2.95	8.09	8.12	1.44	7.94	3.71
FTSE CUSTOM TEACHERS	0.47	(2.19)	(6.59)	(1.51)	10.16	2.26	14.68	5.79
MSCI WORLD NET	(4.45)	(1.79)	4.29	7.04	15.72	7.58	16.13	9.50
MSCI EUROPE SMID CAP NET	0.85	7.94	6.82	7.00	8.40	2.56	11.52	5.51
MSCI AC WORLD ex US NET	(0.23)	5.23	5.08	6.09	9.61	4.48	10.92	4.98
FTSE ALL WORLD EX US	0.00	5.05	5.45	6.47	10.26	4.98	11.67	5.62
MSCI World ex USA IMI NR	(0.41)	5.82	5.85	5.08	9.72	4.99	11.95	5.48
1 Year Treasury Bill Yield + 4%	0.65	2.01	7.04	9.27	8.93	7.88	6.22	5.94
HFRI Fund of Funds Composite Index + 1%	(1.38)	(0.38)	4.21	5.15	7.92	4.89	8.12	4.50
NYC - TREASURY AGENCY PLUS FIVE	(0.16)	4.11	4.07	3.39	0.17	(3.15)	(4.42)	0.39
FTSE US Government Bond 1-3 Years Index	0.47	1.58	4.46	5.44	4.20	2.85	1.18	1.49
USBIG TSY AGN 1-10	0.52	2.44	4.75	5.42	3.49	1.78	0.00	1.36

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	(0.88)	4.76	3.14	1.45	(2.48)	(7.29)	(7.85)	(0.57)
FTSE MORTGAGE INDEX	(0.05)	3.04	5.29	5.37	3.24	0.41	(0.89)	1.07
NYC - INVESTMENT GRADE CREDIT	(0.23)	2.40	5.06	5.16	4.69	1.27	1.44	2.36
FTSE BIG (DAILY)	0.02	2.78	4.84	4.97	3.28	0.48	(0.41)	1.47
NYC - CORE PLUS FIVE	(0.15)	3.06	4.89	4.79	3.07	(0.12)	(0.74)	1.48
BLOOMBERG U.S. AGGREGATE	0.04	2.78	4.81	4.88	3.28	0.52	(0.40)	1.46
FTSE BB & B	(0.90)	1.11	5.61	6.92	8.53	4.62	6.79	4.66
ICE BofA US High Yield Index	(1.07)	0.94	6.44	7.60	9.31	4.84	7.21	4.92
ICE BofA US High Yield Constrained	(1.07)	0.94	6.44	7.60	9.32	4.84	7.20	4.91
CSFB LEVERAGED LOAN	(0.26)	0.61	5.05	7.01	9.68	7.10	8.90	4.98
BLOOMBERG GLOBAL US TIPS	0.64	4.17	5.34	6.17	3.27	0.06	2.36	2.51
ICE BofA US Convertibles - Yield Alter	(1.71)	(0.27)	7.18	8.43	9.62	3.99	7.61	4.48
ICE BofA All IG US Convertibles	(0.57)	2.38	9.01	9.95	9.36	3.94	8.68	8.58
ICE BofA All US Conv Ex Mandatory	(2.64)	(1.66)	6.49	6.45	9.05	1.76	12.61	9.06
DJ US SELECT REAL ESTATE	(3.76)	1.15	9.93	9.66	10.11	(1.45)	10.81	4.50

CITY OF NEW YORK
NYC Teachers' Retirement System
Market Indicator Report
March 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>
CPI + 4%	0.28	1.63	5.12	6.50	7.05	7.74	8.54	7.20
91 DAY TREASURY BILL	0.33	1.02	3.60	4.97	5.11	4.23	2.56	1.87

CITY OF NEW YORK
NYC Teachers' Retirement System
Market Indicator Report
April 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	(0.68)	(7.50)	3.10	12.10	17.26	12.18	15.61	12.32
S&P 400	(2.25)	(11.62)	(1.50)	1.19	8.73	6.21	13.34	8.35
RUSSELL 1000	(0.60)	(7.99)	3.48	11.94	17.26	11.87	15.42	12.03
RUSSELL 2000	(2.31)	(13.83)	(3.05)	0.87	6.92	3.27	9.88	6.32
RUSSELL 3000	(0.67)	(8.26)	3.18	11.40	16.72	11.41	15.12	11.68
RUSSELL 3000 GROWTH	1.73	(10.26)	1.16	14.07	22.12	15.10	16.71	14.72
RUSSELL 3000 VALUE	(3.09)	(5.74)	5.74	8.11	10.75	7.28	12.96	8.22
MSCI EAFE NET	4.58	6.18	10.15	12.57	10.91	10.07	11.37	5.45
MSCI EMF NET	1.31	2.45	4.30	9.02	9.45	3.85	6.35	3.07
FTSE CUSTOM TEACHERS	4.18	0.35	(2.68)	3.72	12.06	6.11	13.20	5.78
MSCI WORLD NET	0.89	(4.30)	5.22	12.16	15.23	11.06	13.95	9.34
MSCI EUROPE SMID CAP NET	6.86	9.61	14.14	16.64	10.19	7.35	10.92	5.68
MSCI AC WORLD ex US NET	3.61	4.81	8.87	11.93	10.62	8.03	10.09	4.83
FTSE ALL WORLD EX US	3.63	4.89	9.28	12.21	11.24	8.49	10.82	5.47
MSCI World ex USA IMI NR	4.69	5.78	10.81	13.03	10.78	9.07	11.33	5.50
1 Year Treasury Bill Yield + 4%	0.76	2.10	7.85	9.53	9.09	8.06	6.32	5.98
HFRI Fund of Funds Composite Index + 1%	0.21	(1.41)	4.61	5.92	7.93	5.42	7.46	4.51
NYC - TREASURY AGENCY PLUS FIVE	0.14	3.71	4.22	8.02	(0.10)	(1.21)	(4.65)	0.54
FTSE US Government Bond 1-3 Years Index	0.79	1.96	5.29	6.62	4.48	3.29	1.31	1.57
USBIG TSY AGN 1-10	1.06	3.01	5.86	7.93	3.76	2.68	0.15	1.48

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	(1.09)	3.17	2.02	6.66	(3.27)	(4.77)	(8.47)	(0.36)
FTSE MORTGAGE INDEX	0.38	2.90	5.69	9.16	3.18	1.78	(0.87)	1.10
NYC - INVESTMENT GRADE CREDIT	0.03	1.84	5.10	7.65	4.27	3.04	0.58	2.41
FTSE BIG (DAILY)	0.39	2.64	5.25	8.05	3.16	1.92	(0.68)	1.55
NYC - CORE PLUS FIVE	0.17	2.68	5.07	8.24	2.81	1.55	(1.14)	1.55
BLOOMBERG U.S. AGGREGATE	0.39	2.64	5.22	8.02	3.17	1.95	(0.67)	1.54
FTSE BB & B	0.11	(0.19)	5.72	7.99	8.10	5.86	6.04	4.54
ICE BofA US High Yield Index	0.00	(0.43)	6.44	8.69	8.78	6.14	6.42	4.79
ICE BofA US High Yield Constrained	0.00	(0.43)	6.44	8.69	8.79	6.14	6.40	4.79
CSFB LEVERAGED LOAN	(0.07)	(0.17)	4.98	6.23	9.12	7.01	7.97	4.88
BLOOMBERG GLOBAL US TIPS	0.12	2.96	5.46	8.12	3.28	0.79	1.82	2.45
ICE BofA US Convertibles - Yield Alter	0.59	(1.13)	7.81	11.21	10.28	6.01	6.34	4.41
ICE BofA All IG US Convertibles	(0.28)	0.75	8.70	11.89	8.65	5.58	7.27	8.35
ICE BofA All US Conv Ex Mandatory	1.52	(2.95)	8.11	11.94	10.73	4.77	10.54	9.14
DJ US SELECT REAL ESTATE	(2.78)	(2.83)	6.87	15.04	8.19	(0.81)	8.54	4.83

CITY OF NEW YORK
 NYC Teachers' Retirement System
 Market Indicator Report
 April 30, 2025

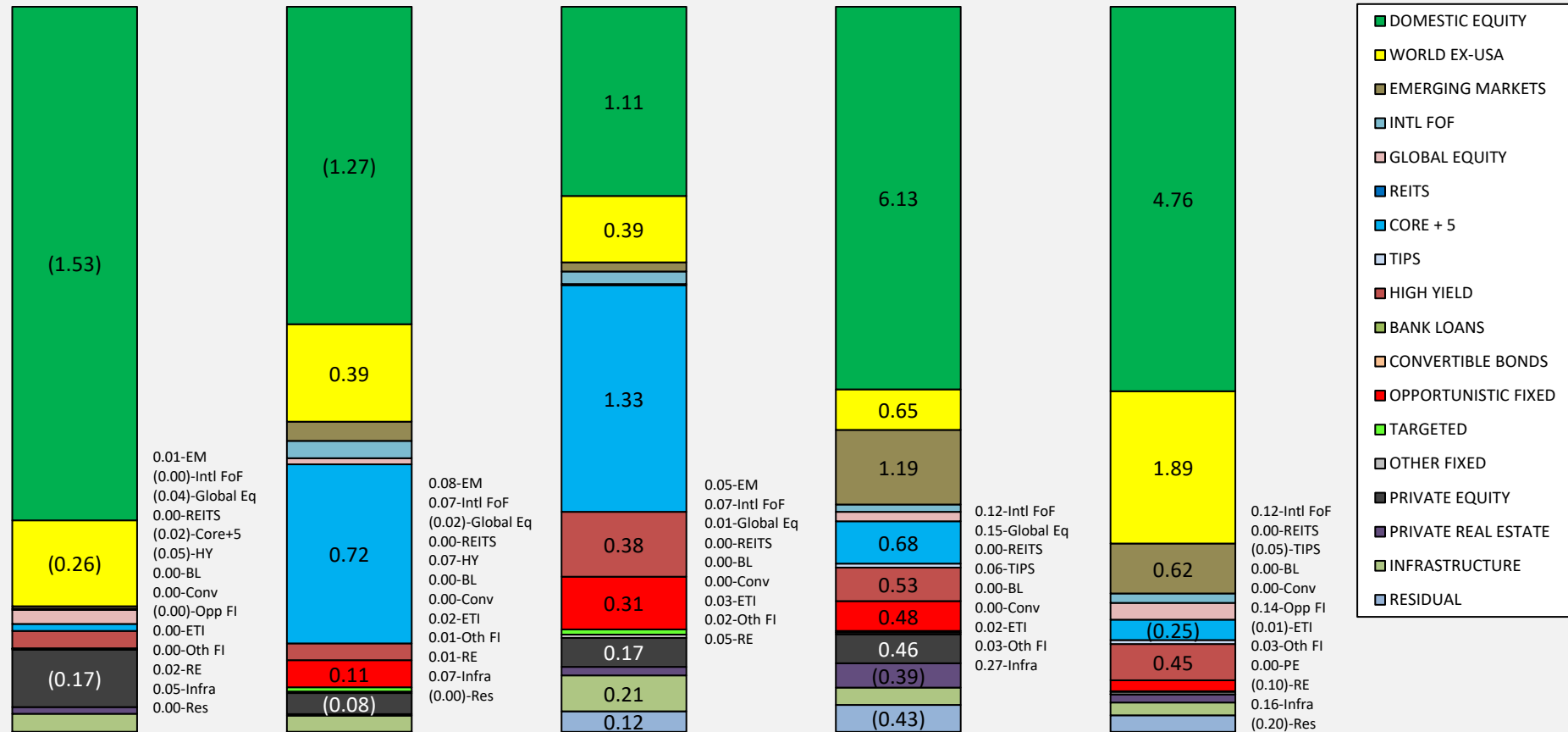


MARKET INDICATORS

	<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	0.85	1.85	1.17	(5.65)	(5.07)	2.01	4.71
CPI + 4%	0.55	1.38	5.69	6.43	6.96	7.68	8.77	7.22
91 DAY TREASURY BILL	0.34	1.00	3.96	4.88	5.12	4.35	2.62	1.90

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

NYC Teachers' Retirement System Contribution to Return - March 2025



1 Month - Total Fund
Return: (2.00)%

3 Months - Total Fund
Return: 0.14%

FYTD - Total Fund
Return: 4.26%

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

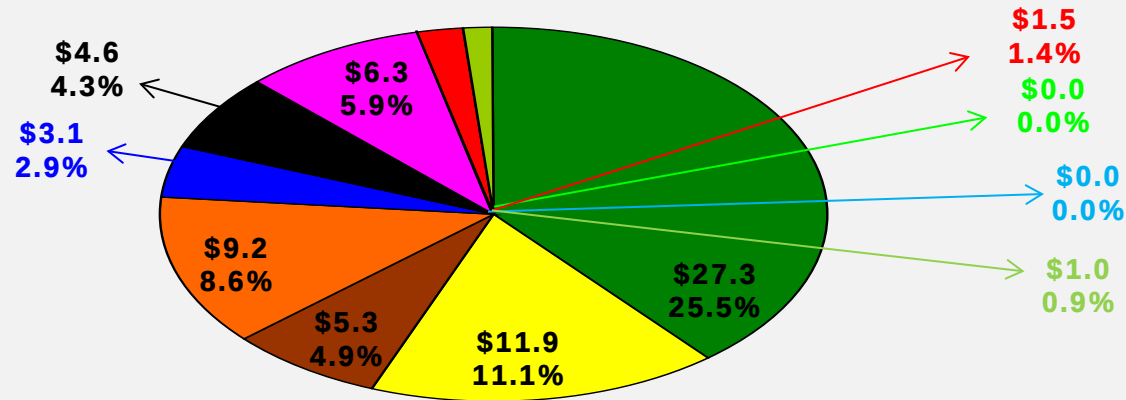
FY Ending 6/30/23 Total
Return: 7.76%

Prepared by State Street

Portfolio Asset Allocation – Growth : March 31, 2025

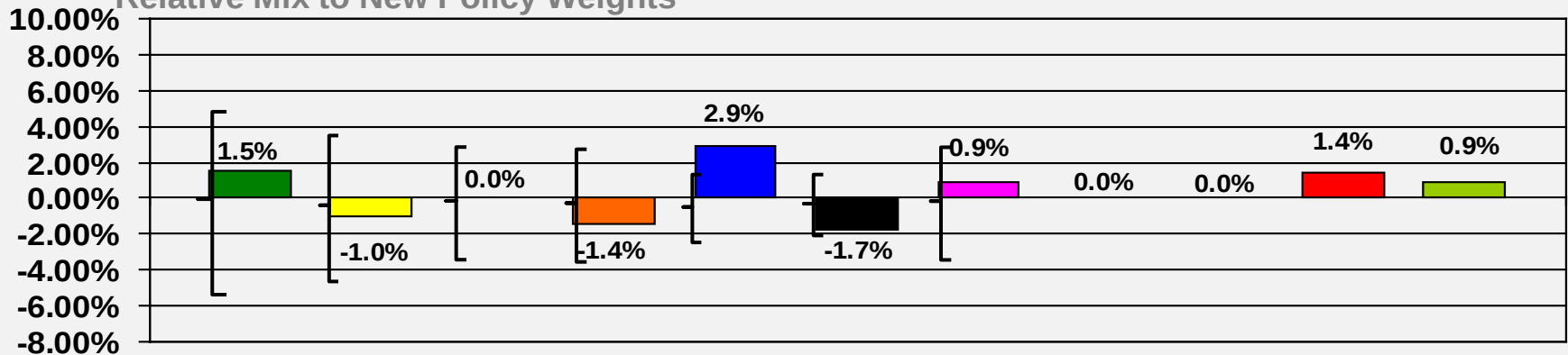
\$107.1B Under Management

Asset Allocation



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

Relative Mix to New Policy Weights

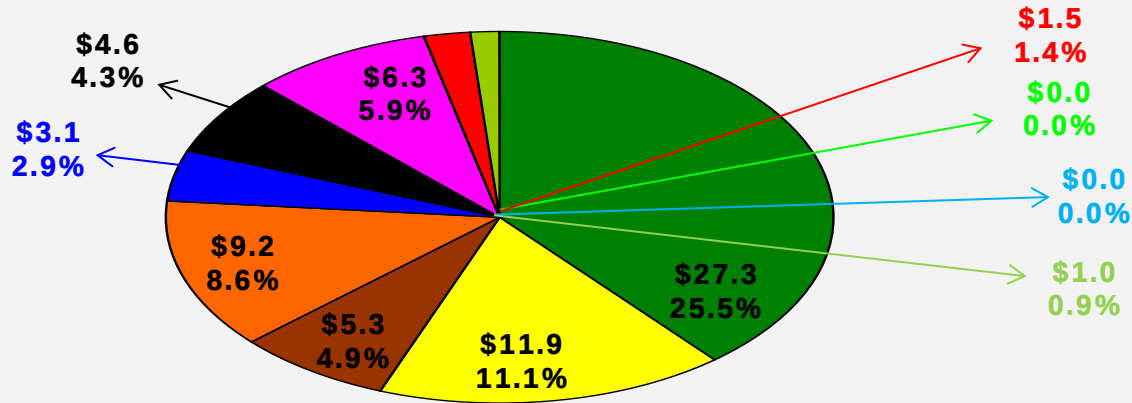


Note: Brackets represent rebalancing ranges versus Policy.

Portfolio Asset Allocation – Growth : March 31, 2025

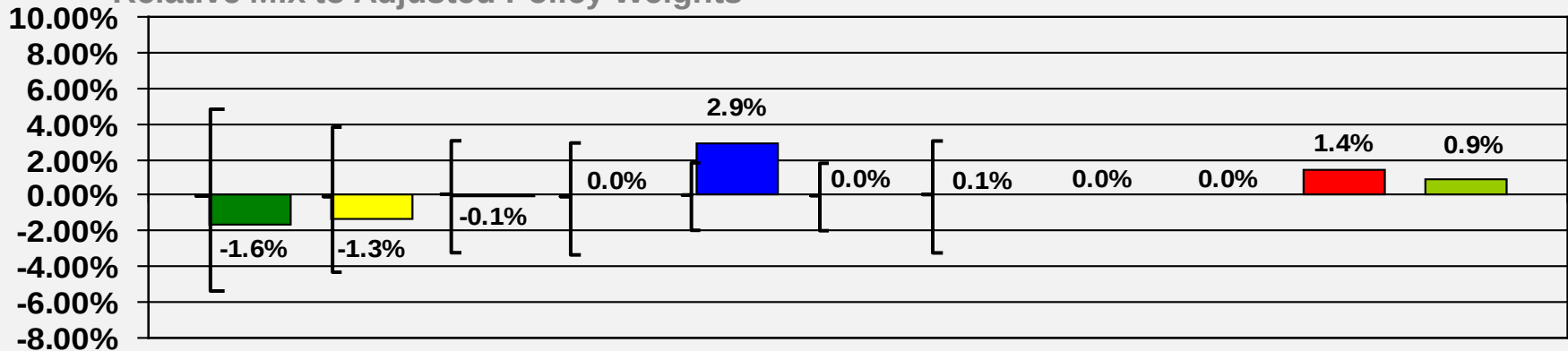
\$107.1B Under Management

Asset Allocation



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

Relative Mix to Adjusted Policy Weights

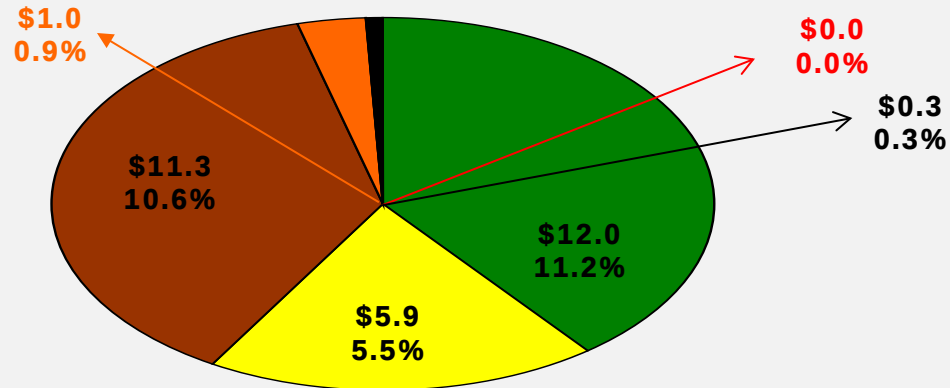


Note: Brackets represent rebalancing ranges versus Policy.

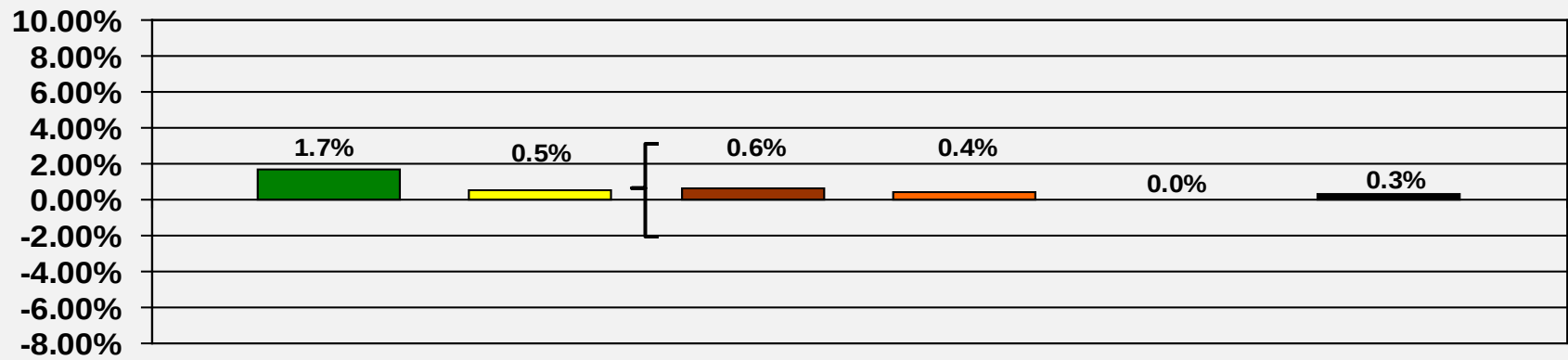
Portfolio Asset Allocation – Deflation Protection : March 31, 2025

\$107.1B Under Management

Asset Allocation



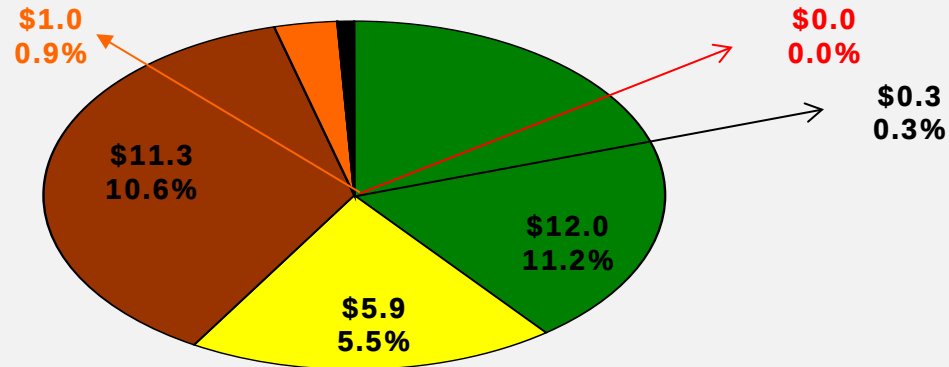
Relative Mix to New Policy Weights



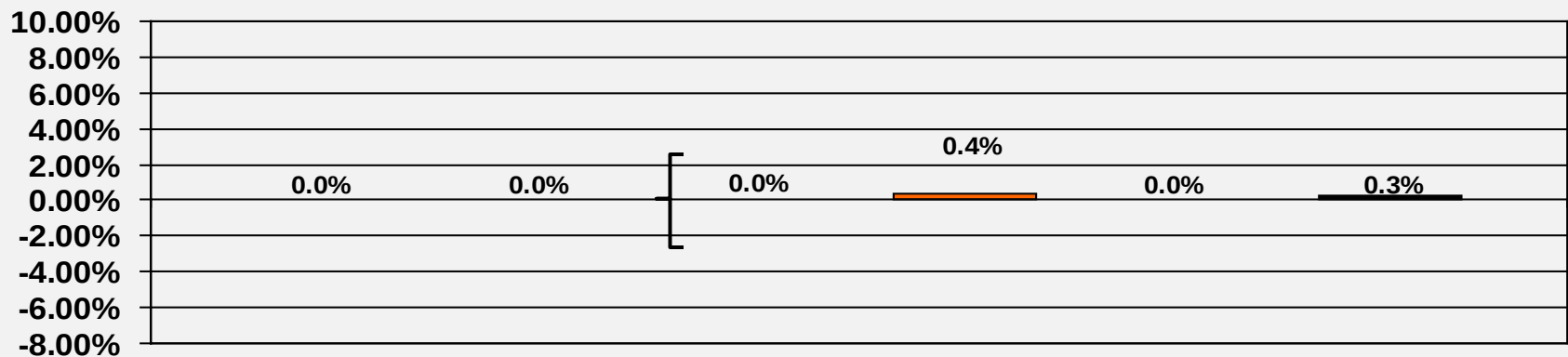
Portfolio Asset Allocation – Deflation Protection : March 31, 2025

\$107.1B Under Management

Asset Allocation



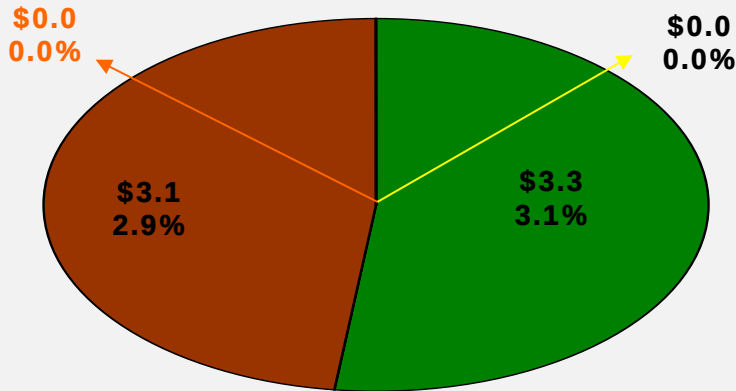
Relative Mix to Adjusted Policy Weights



Portfolio Asset Allocation – Inflation Protection : March 31, 2025

\$107.1B
Under Management

Asset Allocation



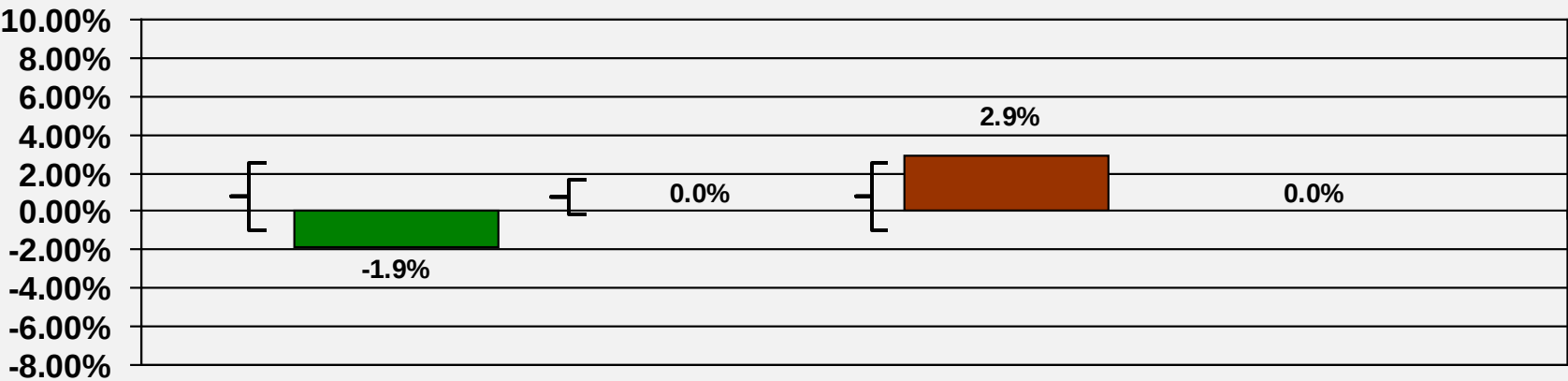
Infrastructure

US TIPS

Real Estate - Core

Bank Loans

Relative Mix to New Policy Weights

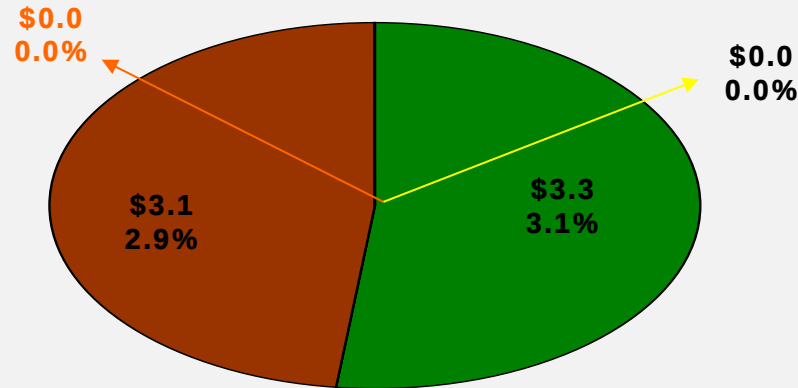


Note: Brackets represent rebalancing ranges versus Policy.

Portfolio Asset Allocation – Inflation Protection : March 31, 2025

\$107.1B Under Management

Asset Allocation



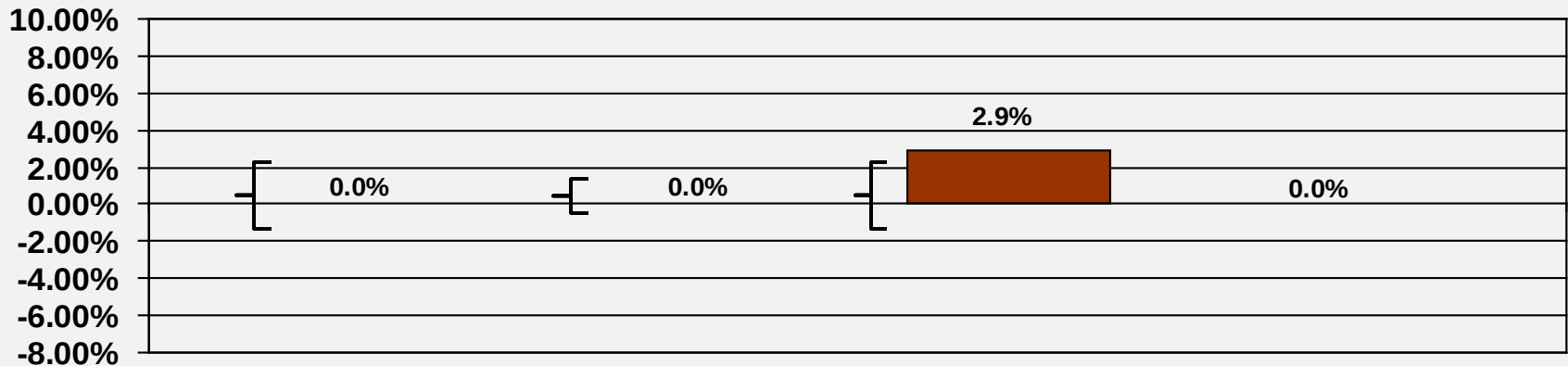
Infrastructure

US TIPS

Real Estate - Core

Bank Loans

Relative Mix to Adjusted Policy Weights



Note: Brackets represent rebalancing ranges versus Policy.

NYC TEACHERS' RETIREMENT SYSTEM
CLASSIFICATION OF INVESTMENTS
(as of March 31st, 2025)

ASSET CLASS ALLOCATIONS	In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range ***
TOTAL EQUITIES	\$65,568.9	61.2%	64.0%	NA	61.9%	49.9% - 73.9%
TOTAL FIXED INCOME	\$41,537.8	38.8%	36.0%	NA	38.1%	21.6% - 54.6%
TOTAL ASSETS	\$107,106.7	100.0%	100.0%	NA	100.0%	

	In \$MM	Actual	Policy Target %	Adjustment	Adjusted Policy	Adjusted Target Range ***
US Equities	\$27,263.9	25.5%	24.0%	3.0%	27.0%	22.0% - 32.0%
Non-US Equities/EAFE	\$11,910.9	11.1%	12.1%	0.3%	12.4%	8.4% - 16.4%
Emerging Markets	\$5,265.9	4.9%	4.9%	0.1%	5.0%	2.0% - 8.0%
Non-US Emerging Mgrs. FoF	\$1,452.1	1.4%	0.0%	NA	0.0%	-
Global Equity	\$989.2	0.9%	0.0%	NA	0.0%	-
TOTAL PUBLIC EQUITY	\$46,881.8	43.8%	41.0%	3.5%	44.5%	32.5% - 56.5%
*PRIVATE REAL ESTATE	\$6,143.5	5.7%	8.0%	NA	5.7%	1.7% - 9.7%
*PRIVATE EQUITY	\$9,228.1	8.6%	10.0%	NA	8.6%	4.6% - 12.6%
*PRIVATE INFRASTRUCTURE	\$3,315.4	3.1%	5.0%	NA	3.1%	0.1% - 6.1%
TOTAL EQUITIES	\$65,568.9	61.2%	64.0%	NA	61.9%	

	In \$MM	Actual	Policy Target %	Adjustment	Adjusted Policy	Adjusted Target Range ***
U.S. Treasuries – All Maturities	\$12,026.3	11.2%	9.5%	NA	10.0%	3.0% - 17.0%
Core Mortgage-Backed Securities	\$5,285.3	4.9%	3.0%	1.0%	4.0%	1.5% - 6.5%
Investment Grade Corporates	\$11,321.6	10.6%	10.0%	1.0%	11.0%	8.5% - 13.5%
High Yield	\$6,338.6	5.9%	5.0%	0.8%	5.8%	2.8% - 8.8%
Other Fixed Income	\$281.7	0.3%	0.0%		0.0%	0.0% - 0.0%
Total High Yield & Other Fixed Income	\$6,620.3	6.2%	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	\$651.6	0.6%	2.0%	NA	2.0%	1.0% - 3.0%
Cash	\$1,015.1	0.9%	0.5%	NA	0.5%	0.0% - 1.0%
TOTAL PUBLIC FIXED INCOME	\$36,920.1	34.5%	29.5%	NA	33.8%	33.8% - 33.8%
* OPPORTUNISTIC FIXED INCOME	\$4,617.7	4.3%	6.0%	NA	4.3%	2.3% - 6.3%
TOTAL FIXED INCOME	\$41,537.8	38.8%	36.0%	NA	38.1%	

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 March 31st, 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	2.2%
10% of active weights in Private Real Estate	0.2%
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	10.0%
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	3.0%
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%

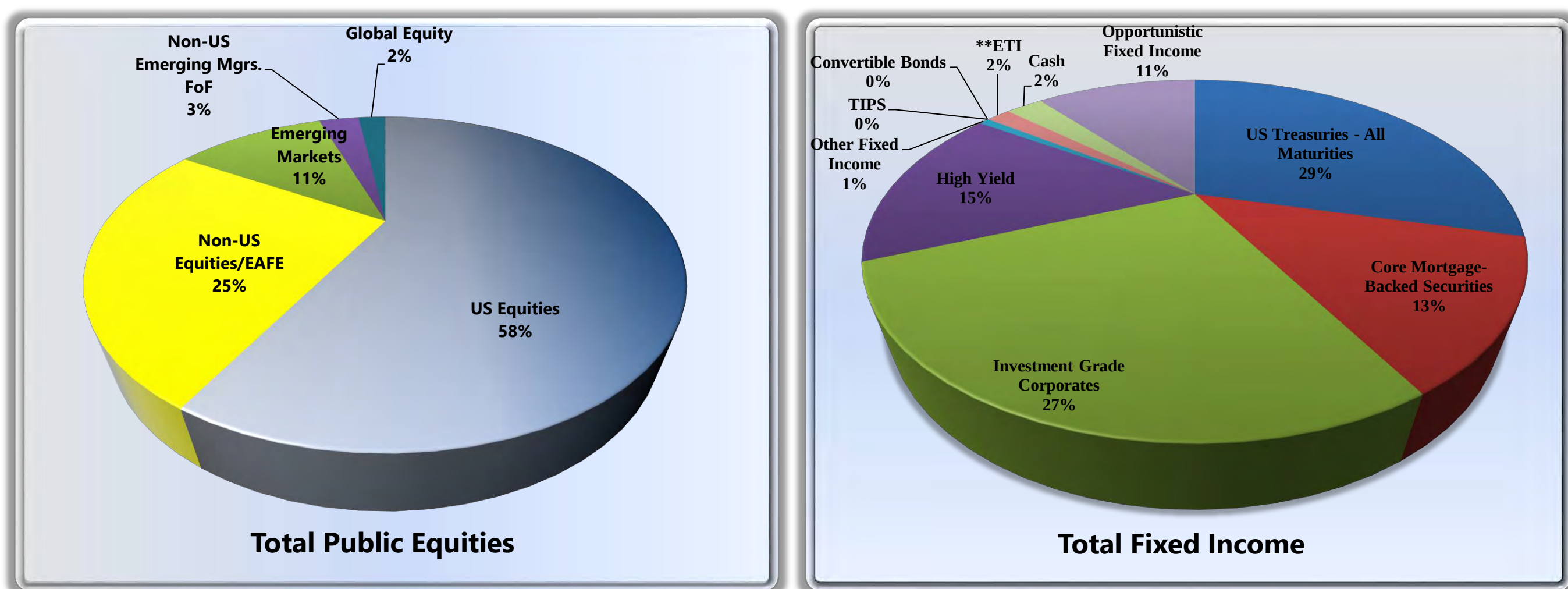
NYC TEACHERS' RETIREMENT SYSTEM
CLASSIFICATION OF INVESTMENTS
(as of March 31st, 2025)

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	1.4%
27% of active weights in Private Infrastructure	0.5%
50% of active weights in Private Real Estate	1.1%
Total Domestic Equity	27.0%
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%

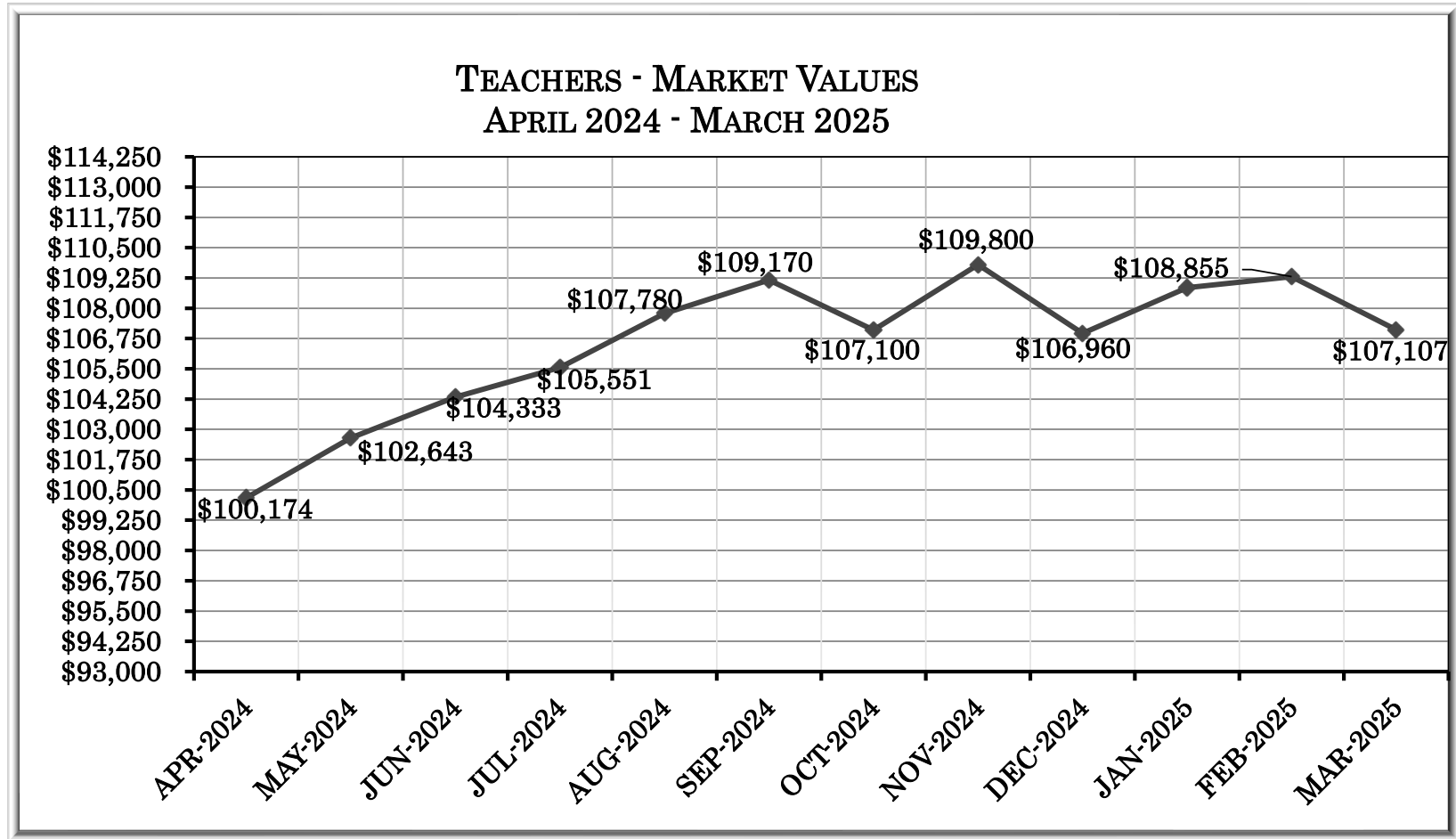
NYC TEACHERS' RETIREMENT SYSTEM

CLASSIFICATION OF INVESTMENTS

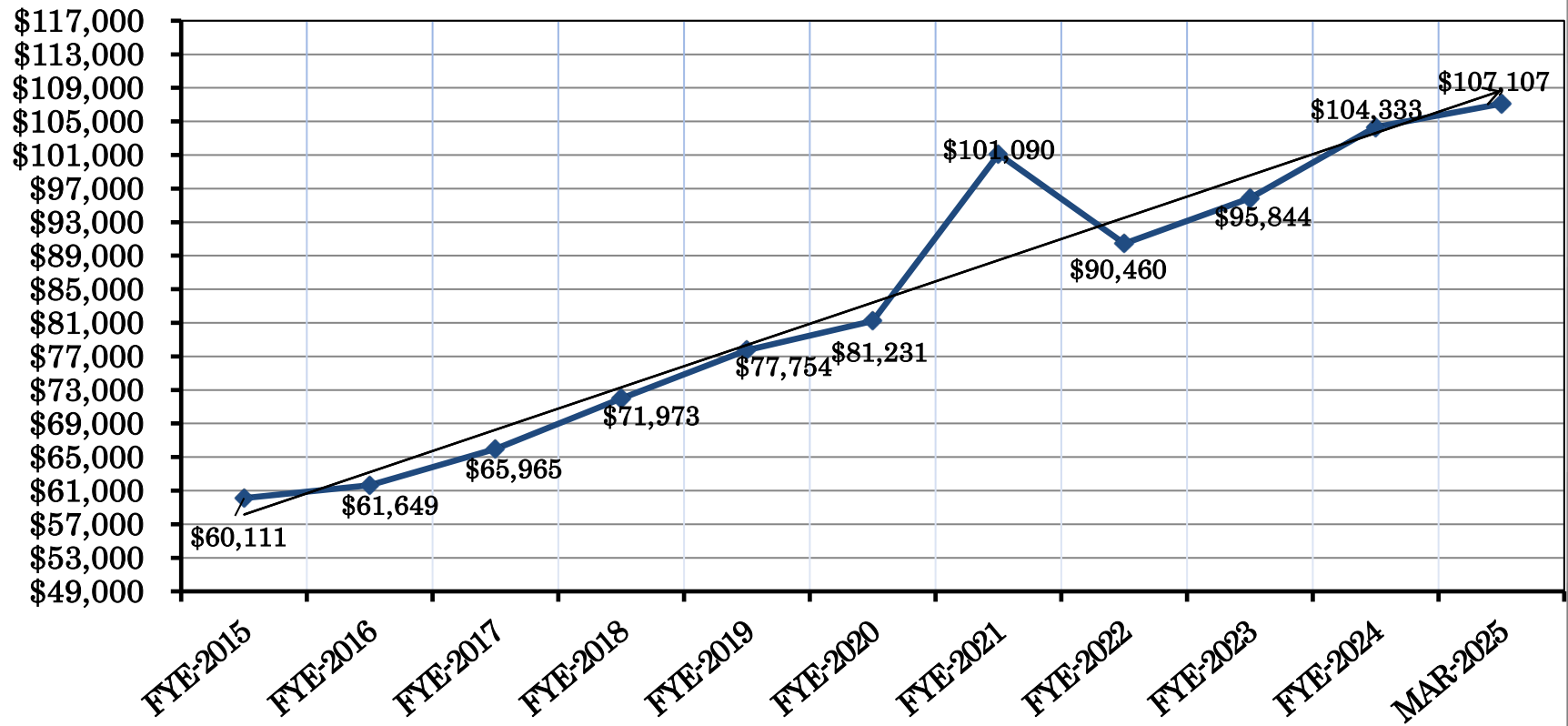
(as of March 31st, 2025)



Note: Totals may not equal 100% due to rounding



TEACHERS - MARKET VALUES 2015 - 2025



THE 10 YEAR NET RETURN FOR TEACHERS AS OF MARCH 31, 2025 IS 6.84%.

New York City Teachers' Retirement System

Manager / Benchmark Comparison Report



Rates of Return - Net Mgr

Periods Ending March 31, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Trailing 1 Year	Trailing 3 Year	Inception Date
ASSET CLASS SUMMARY													
TRS-TOTAL DOMESTIC EQUITY	27,263.86	25.45	(5.90)	(4.84)	4.16	(4.84)	23.37	18.72	24.10	26.85	7.48	8.27	Dec-01-90
TRS-TOTAL WORLD ex-USA	11,910.86	11.12	(2.31)	3.56	3.63	3.56	7.22	20.79	3.17	19.45	2.64	4.32	Apr-01-04
TRS-TOTAL EMERGING MARKETS	5,265.85	4.92	0.14	1.58	1.05	1.58	14.90	6.93	8.10	14.96	6.85	1.90	Feb-01-11
TRS-TOTAL INTL FOF	1,452.08	1.36	(0.31)	5.24	5.46	5.24	10.22	14.36	5.19	16.32	5.44	4.10	May-01-17
TRS-TOTAL GLOBAL EQUITY	989.17	0.92	(4.40)	(2.57)	0.77	(2.57)	15.04	22.73	12.56	23.13	0.89	5.06	Aug-01-18
TRS-TOTAL STRUCTURED	28,633.24	26.73	(0.08)	2.66	4.95	2.66	2.74	(1.04)	1.83	5.47	5.21	0.64	Jan-01-85
TRS-TOTAL TIPS MANAGERS							2.64	(1.40)					
TRS-TOTAL HIGH YIELD	6,338.57	5.92	(0.86)	1.10	6.31	1.10	10.06	8.82	8.05	12.79	7.61	4.73	Aug-01-98
TRS-TOTAL BANK LOANS	1.04	0.00											Nov-01-12
TRS-TOTAL OPPORTUNISTIC FIXED	4,617.68	4.31	(0.03)	2.60	7.62	2.60	12.31	3.64	11.94	9.98	10.17	7.96	Oct-01-07
TRS-TOTAL CORE FI- DEVELOPING MGRS	280.64	0.26	(0.12)	2.71	4.86	2.71	3.36	0.28	2.06	6.15	5.20	1.00	Jun-01-15
TOTAL TEACHERS ETI (w/o cash)	651.56	0.61	0.11	2.98	5.11	2.98	3.68	(0.75)	2.31	5.46	5.59	1.35	Dec-01-84
TRS-TOTAL PRIVATE EQUITY	9,228.12	8.62	(1.96)	(0.96)	1.99	(0.96)	5.28	0.03	5.78	6.32	3.61	2.70	Apr-01-04
TRS-TOTAL PRIVATE REAL ESTATE	6,143.53	5.74	0.36	0.11	0.90	0.11	(6.95)	(1.68)	(3.08)	(7.23)	0.04	(0.69)	Apr-01-04
TRS-TOTAL INFRASTRUCTURE	3,315.44	3.10	1.82	2.17	7.32	2.17	10.33	7.43	10.28	11.33	10.94	10.01	Dec-01-13
TRS-TOTAL CASH	1,015.04	0.95	0.35	1.10	3.81	1.10	5.92	4.09	5.64	5.63	5.32	4.65	Apr-01-04
SECURITY LENDING	0.01	0.00											Apr-01-04
TRS-TOTAL TEACHERS	107,106.69	100.00	(2.00)	0.14	4.26	0.14	9.96	7.76	9.27	12.91	5.85	4.02	Jul-01-87
TRS-TOTAL EQUITY	46,881.83	43.77	(4.14)	(1.74)	3.77	(1.74)	17.77	16.92	16.13	22.70	6.33	6.22	Dec-01-90
TRS-TOTAL FIXED INCOME (EX OFI & CASH)	35,905.05	33.52	(0.22)	2.39	5.17	2.39	3.82	0.35	2.91	6.42	5.62	1.19	Nov-01-13
TRS-TOTAL OPPORTUNISTIC FIXED	4,617.68	4.31	(0.03)	2.60	7.62	2.60	12.31	3.64	11.94	9.98	10.17	7.96	Oct-01-07
TRS-TOTAL PRIVATE EQUITY	9,228.12	8.62	(1.96)	(0.96)	1.99	(0.96)	5.28	0.03	5.78	6.32	3.61	2.70	Apr-01-04
TRS-TOTAL PRIVATE REAL ESTATE	6,143.53	5.74	0.36	0.11	0.90	0.11	(6.95)	(1.68)	(3.08)	(7.23)	0.04	(0.69)	Apr-01-04
TRS-TOTAL INFRASTRUCTURE	3,315.44	3.10	1.82	2.17	7.32	2.17	10.33	7.43	10.28	11.33	10.94	10.01	Dec-01-13
TRS-TOTAL CASH	1,015.04	0.95	0.35	1.10	3.81	1.10	5.92	4.09	5.64	5.63	5.32	4.65	Apr-01-04
SECURITY LENDING	0.01	0.00											Apr-01-04
TRS-TOTAL TEACHERS	107,106.69	100.00	(2.00)	0.14	4.26	0.14	9.96	7.76	9.27	12.91	5.85	4.02	Jul-01-87
Teachers Policy Benchmark			(1.92)	0.79	5.61	0.79	11.97	6.81	11.50	13.57	7.88	4.58	Jun-01-94

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New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending March 31, 2025



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
ASSET CLASS SUMMARY												
TRS-TOTAL TEACHERS	\$107,107	100.00	(2.00)	0.14	5.85	4.26	0.14	9.96	7.76	9.27	12.91	07/01/1987
Teachers Policy Benchmark			(1.92)	0.79	7.88	5.61	0.79	11.97	6.81	11.50	13.57	07/01/1987
Excess			(0.08)	(0.65)	(2.03)	(1.35)	(0.65)	(2.01)	0.95	(2.23)	(0.67)	
TRS-TOTAL EQUITY (INCL ALTS + REITS)	\$65,569	61.22	(3.13)	(1.26)	5.64	3.49	(1.26)	13.19	12.22	12.61	16.72	04/01/2004
TRS-TOTAL FIXED INCOME	\$41,515	38.76	(0.19)	2.40	6.10	5.42	2.40	4.67	0.73	3.86	6.72	02/01/1980
EQUITY SUMMARY												
TRS-TOTAL DOMESTIC EQUITY	\$27,264	25.45	(5.90)	(4.84)	7.48	4.16	(4.84)	23.37	18.72	24.10	26.85	12/01/1990
RUSSELL 3000 (DAILY)			(5.83)	(4.72)	7.22	3.88	(4.72)	23.13	18.95	23.81	25.96	12/01/1990
Excess			(0.07)	(0.12)	0.26	0.28	(0.12)	0.25	(0.23)	0.29	0.90	

New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending March 31, 2025



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
BlackRock US SCG R2000	\$61	0.06	(7.68)	(10.94)	(4.40)	(1.57)	(10.94)	9.36	19.93	15.48	19.38	10/01/2013
RUSSELL 2000 GROWTH DAILY			(7.58)	(11.12)	(4.86)	(2.00)	(11.12)	9.14	18.53	15.15	18.66	10/01/2013
Excess			(0.10)	0.18	0.46	0.43	0.18	0.22	1.40	0.32	0.72	
BlackRock US SCV R2000	\$181	0.17	(6.13)	(7.51)	(2.83)	0.28	(7.51)	11.77	6.45	8.09	15.08	10/01/2013
RUSSELL 2000 VALUE DAILY			(6.00)	(7.74)	(3.12)	0.54	(7.74)	10.90	6.01	8.05	14.65	10/01/2013
Excess			(0.13)	0.24	0.30	(0.26)	0.24	0.87	0.45	0.03	0.44	
Cooke and Bieler-US SCV	\$96	0.09	(5.71)	(6.28)	(11.81)	(2.70)	(6.28)	13.26	16.09	1.51	29.13	01/01/2020
RUSSELL 2000 VALUE DAILY			(6.00)	(7.74)	(3.12)	0.54	(7.74)	10.90	6.01	8.05	14.65	01/01/2020
Excess			0.29	1.46	(8.69)	(3.24)	1.46	2.36	10.09	(6.54)	14.48	
T Rowe Price-US SCV	\$83	0.08	(5.17)	(5.53)	2.03	5.42	(5.53)	10.22	7.01	11.60	15.37	02/01/2020
RUSSELL 2000 VALUE DAILY			(6.00)	(7.74)	(3.12)	0.54	(7.74)	10.90	6.01	8.05	14.65	02/01/2020
Excess			0.84	2.21	5.15	4.88	2.21	(0.68)	1.00	3.55	0.73	
PanAgora-US SCC	\$171	0.16	(8.07)	(12.21)	(11.01)	(6.44)	(12.21)	13.55	16.17	8.47	20.10	01/01/2020
RUSSELL 2000 (DAILY)			(6.81)	(9.48)	(4.01)	(0.75)	(9.48)	10.06	12.31	11.54	16.93	01/01/2020
Excess			(1.27)	(2.73)	(7.01)	(5.68)	(2.73)	3.50	3.86	(3.07)	3.17	
Wellington-US SCC	\$133	0.12	(6.34)	(7.93)	2.09	2.97	(7.93)	14.07	15.64	16.58	21.87	12/01/2021
RUSSELL 2000 (DAILY)			(6.81)	(9.48)	(4.01)	(0.75)	(9.48)	10.06	12.31	11.54	16.93	12/01/2021
Excess			0.47	1.55	6.10	3.73	1.55	4.02	3.33	5.04	4.94	

New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending March 31, 2025



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
Brown-US SCG	\$324	0.30	(7.70)	(15.75)	(7.77)	(1.77)	(15.75)	(1.42)	11.23	11.16	21.44	05/01/2009
RUSSELL 2000 GROWTH DAILY			(7.58)	(11.12)	(4.86)	(2.00)	(11.12)	9.14	18.53	15.15	18.66	05/01/2009
Excess			(0.12)	(4.63)	(2.91)	0.23	(4.63)	(10.56)	(7.30)	(3.99)	2.79	
BlackRock US LMC R1000 Core	\$21,548	20.12	(5.80)	(4.48)	8.56	4.56	(4.48)	24.61	19.16	25.28	27.32	04/01/2018
RUSSELL 1000 (DAILY)			(5.79)	(4.49)	7.82	4.10	(4.49)	23.88	19.36	24.51	26.53	04/01/2018
Excess			(0.01)	0.01	0.74	0.46	0.01	0.73	(0.21)	0.77	0.79	
Victory-US MCV	\$244	0.23	(4.16)	(2.62)	(0.57)	3.57	(2.62)	11.79	14.11	11.51	11.22	03/01/2022
RUSSELL MIDCAP VALUE (DAILY)			(3.68)	(2.11)	2.27	5.87	(2.11)	11.98	10.50	13.07	12.71	03/01/2022
Excess			(0.48)	(0.51)	(2.84)	(2.30)	(0.51)	(0.19)	3.61	(1.56)	(1.49)	
Westfield-US MCG	\$196	0.18	(10.00)	(10.16)	(3.82)	3.15	(10.16)	9.98	22.50	17.21	27.91	04/01/2022
RUSSELL MIDCAP GROWTH (DAILY)			(7.41)	(7.12)	3.57	7.01	(7.12)	15.05	23.13	22.10	25.87	04/01/2022
Excess			(2.59)	(3.04)	(7.39)	(3.87)	(3.04)	(5.07)	(0.63)	(4.89)	2.04	
Cooke and Bieler-US MCV	\$216	0.20	(4.04)	(2.15)	(4.02)	4.25	(2.15)	9.09	12.92	5.95	21.03	03/01/2022
RUSSELL MIDCAP VALUE (DAILY)			(3.68)	(2.11)	2.27	5.87	(2.11)	11.98	10.50	13.07	12.71	03/01/2022
Excess			(0.37)	(0.04)	(6.29)	(1.62)	(0.04)	(2.89)	2.41	(7.12)	8.31	
SSGA-US LC Russell TOP 200 Core	\$3,402	3.18	(6.26)	(4.80)	10.00	3.99	(4.80)	27.61	20.56	27.83	30.81	03/01/2022
RUSSELL TOP 200 INDEX (DAILY)			(6.11)	(4.79)	9.47	3.54	(4.79)	27.42	20.88	27.44	29.85	03/01/2022
Excess			(0.15)	(0.01)	0.53	0.45	(0.01)	0.19	(0.32)	0.39	0.96	

New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending March 31, 2025



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
Earnest-US MCC	\$183	0.17	(4.09)	(3.59)	(3.32)	1.78	(3.59)	11.10	10.77	8.37	17.30	07/01/2022
RUSSELL MIDCAP (DAILY)			(4.63)	(3.40)	2.59	6.15	(3.40)	12.88	14.92	15.34	17.23	07/01/2022
Excess			0.54	(0.18)	(5.91)	(4.36)	(0.18)	(1.78)	(4.16)	(6.98)	0.08	
MFS-US MCG	\$247	0.23	(6.50)	(5.62)	(2.24)	0.40	(5.62)	15.62	16.17	14.48	21.31	05/01/2022
RUSSELL MIDCAP GROWTH (DAILY)			(7.41)	(7.12)	3.57	7.01	(7.12)	15.05	23.13	22.10	25.87	05/01/2022
Excess			0.91	1.50	(5.81)	(6.61)	1.50	0.56	(6.96)	(7.62)	(4.55)	
FUND OF FUNDS												
Essex US SCG - Legato	\$24	0.02	(7.39)	(14.02)	(3.70)	1.22	(14.02)	1.95	16.29	19.19	9.91	05/01/2017
RUSSELL 2000 GROWTH DAILY			(7.58)	(11.12)	(4.86)	(2.00)	(11.12)	9.14	18.53	15.15	18.66	05/01/2017
Excess			0.20	(2.90)	1.16	3.22	(2.90)	(7.18)	(2.24)	4.04	(8.75)	
Dean US SCV - Legato	\$27	0.03	(4.62)	(7.26)	(1.83)	1.42	(7.26)	(0.42)	8.76	4.33	4.02	05/01/2017
RUSSELL 2000 VALUE DAILY			(6.00)	(7.74)	(3.12)	0.54	(7.74)	10.90	6.01	8.05	14.65	05/01/2017
Excess			1.38	0.48	1.29	0.88	0.48	(11.32)	2.75	(3.72)	(10.63)	
Bridge City US SCG - Legato	\$23	0.02	(5.75)	(10.74)	(4.47)	(3.10)	(10.74)	7.17	10.58	11.06	13.28	05/01/2017
RUSSELL 2000 GROWTH DAILY			(7.58)	(11.12)	(4.86)	(2.00)	(11.12)	9.14	18.53	15.15	18.66	05/01/2017
Excess			1.83	0.38	0.39	(1.10)	0.38	(1.97)	(7.95)	(4.09)	(5.38)	

New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending March 31, 2025



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
Altravue US SCV - Legato	\$38	0.04	(5.42)	(10.00)	7.58	4.62	(10.00)	21.04	24.80	28.18	25.39	05/01/2017
RUSSELL 2000 VALUE DAILY			(6.00)	(7.74)	(3.12)	0.54	(7.74)	10.90	6.01	8.05	14.65	05/01/2017
Excess			0.59	(2.26)	10.70	4.07	(2.26)	10.14	18.79	20.12	10.75	
QSV-US SCV - Legato	\$28	0.03	(4.83)	(6.89)	(3.03)	0.88	(6.89)	5.14	9.01	4.81	15.70	05/01/2021
RUSSELL 2000 VALUE DAILY			(6.00)	(7.74)	(3.12)	0.54	(7.74)	10.90	6.01	8.05	14.65	05/01/2021
Excess			1.17	0.85	0.09	0.34	0.85	(5.75)	3.00	(3.24)	1.06	
Lisanti US SCG - Legato	\$18	0.02	(7.81)	(17.01)	(5.53)	(8.06)	(17.01)	12.53	8.59	27.32	6.40	03/01/2018
RUSSELL 2000 GROWTH DAILY			(7.58)	(11.12)	(4.86)	(2.00)	(11.12)	9.14	18.53	15.15	18.66	03/01/2018
Excess			(0.23)	(5.90)	(0.67)	(6.06)	(5.90)	3.40	(9.94)	12.16	(12.26)	
Nicholas Investment-US SCG - Legato	\$20	0.02	(8.75)	(12.40)	(8.37)	(5.29)	(12.40)	17.67	14.01	20.93	21.39	04/01/2021
RUSSELL 2000 GROWTH DAILY			(7.58)	(11.12)	(4.86)	(2.00)	(11.12)	9.14	18.53	15.15	18.66	04/01/2021
Excess			(1.17)	(1.29)	(3.51)	(3.29)	(1.29)	8.54	(4.52)	5.77	2.73	
TRS-TOTAL WORLD ex-USA	\$11,911	11.12	(2.31)	3.56	2.64	3.63	3.56	7.22	20.79	3.17	19.45	04/01/2004
WORLD ex-USA CUSTOM BM			(0.41)	5.82	5.08	5.85	5.82	10.76	16.35	4.44	17.18	04/01/2004
Excess			(1.89)	(2.26)	(2.44)	(2.22)	(2.26)	(3.53)	4.44	(1.27)	2.26	
Causeway WorldxUS LMCC	\$1,885	1.76	(1.83)	8.92	14.00	12.68	8.92	10.69	31.18	8.14	28.05	05/01/2013
NYC Developed Value Benchmark			(0.58)	6.20	5.30	5.94	6.20	11.22	17.41	4.70	17.94	05/01/2013
Excess			(1.25)	2.72	8.70	6.74	2.72	(0.54)	13.77	3.44	10.11	

New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending March 31, 2025



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
Sprucegrove WorldxUS LMCC	\$1,623	1.52	(1.96)	2.98	1.14	2.96	2.98	4.76	22.61	1.24	19.50	09/01/2007
NYC Developed Value Benchmark			(0.58)	6.20	5.30	5.94	6.20	11.22	17.41	4.70	17.94	09/01/2007
Excess			(1.38)	(3.22)	(4.17)	(2.99)	(3.22)	(6.47)	5.19	(3.46)	1.56	
Baillie Gifford WorldxUS LMCC	\$1,251	1.17	(9.57)	(4.67)	(5.49)	(2.29)	(4.67)	2.00	19.21	4.48	16.08	01/01/2008
NYC Developed Growth Benchmark			(0.58)	6.20	5.30	5.94	6.20	11.22	17.41	4.70	17.94	01/01/2008
Excess			(9.00)	(10.87)	(10.79)	(8.23)	(10.87)	(9.22)	1.79	(0.22)	(1.86)	
Walter Scott WorldxUS LMCC	\$1,631	1.52	(3.33)	(1.07)	(8.23)	(7.43)	(1.07)	5.45	21.63	(3.80)	19.28	09/01/2007
NYC Developed Growth Benchmark			(0.58)	6.20	5.30	5.94	6.20	11.22	17.41	4.70	17.94	09/01/2007
Excess			(2.75)	(7.27)	(13.53)	(13.38)	(7.27)	(5.77)	4.22	(8.50)	1.34	
Acadian WorldxUS SCC	\$588	0.55	0.13	5.79	7.31	6.99	5.79	14.49	12.89	7.45	15.46	05/01/2013
S&P EPAC Small Cap USD NET			(0.08)	3.78	0.61	1.98	3.78	7.49	10.76	(1.27)	14.16	05/01/2013
Excess			0.20	2.01	6.70	5.01	2.01	7.00	2.13	8.72	1.30	
Algert EAFE SCC	\$12	0.01						11.03	11.88	9.56	11.78	02/01/2019
MSCI EAFE SMALL CAP NET (DAILY)			0.53					7.78	10.18	1.82	13.16	02/01/2019
Excess								3.24	1.70	7.75	(1.38)	
Fidelity WorldxUS SCC	\$323	0.30	1.39	6.10	0.31	1.51	6.10	7.16	12.08	(3.94)	14.38	05/01/2013
S&P EPAC Small Cap USD NET			(0.08)	3.78	0.61	1.98	3.78	7.49	10.76	(1.27)	14.16	05/01/2013
Excess			1.46	2.32	(0.30)	(0.47)	2.32	(0.32)	1.32	(2.67)	0.22	

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
SSGA-WorldxUS LMC MSCI Core	\$3,916	3.66	(0.65)	6.28	6.11	6.84	6.28	11.61	17.01	5.71	18.97	07/01/2011
NYC Custom World ex US Index			(0.58)	6.20	5.30	5.94	6.20	11.22	17.41	4.70	17.94	07/01/2011
Excess			(0.07)	0.08	0.80	0.90	0.08	0.39	(0.41)	1.01	1.03	
SSGA WorldxUS SC Custom IDX	\$681	0.64	0.72	3.58	3.88	5.59	3.58	8.06	10.00	2.99	13.25	02/01/2014
World ex USA SC PASSIVE CUSTOM BM			0.61	3.40	3.58	5.22	3.40	7.80	10.05	2.76	12.62	02/01/2014
Excess			0.10	0.18	0.30	0.37	0.18	0.26	(0.04)	0.22	0.62	
TRS-TOTAL INTL FOF	\$1,452	1.36	(0.31)	5.24	5.44	5.46	5.24	10.22	14.36	5.19	16.32	05/01/2017
NYC Blended Custom Benchmark for FoF (TRS)			(0.14)	4.59	5.50	4.54	4.59	11.57	12.47	5.23	15.62	05/01/2017
Excess			(0.17)	0.65	(0.05)	0.92	0.65	(1.35)	1.89	(0.04)	0.70	
ARGA-WorldxUS LCV - Bivium	\$109	0.10	(2.30)	4.90	4.09	6.88	4.90	5.36	22.17	3.85	17.11	05/01/2017
MSCI AC WORLD ex US (NET)			(0.23)	5.23	6.09	5.08	5.23	11.62	12.72	5.53	15.62	05/01/2017
Excess			(2.07)	(0.33)	(2.00)	1.81	(0.33)	(6.27)	9.46	(1.68)	1.50	
Cedar Street-WorldxUS SCV - Bivium	\$24	0.02	2.09	7.09	8.58	9.71	7.09	3.85		3.03	12.16	10/01/2022
MSCI ACWI Ex US Small Cap (DAILY)			0.39	0.64	1.87	1.21	0.64	11.26		3.36	15.66	10/01/2022
Excess			1.70	6.45	6.71	8.50	6.45	(7.41)		(0.33)	(3.50)	
Channing Global Adv WorldxUS ACV -Bivium	\$111	0.10	(2.83)	6.16	12.32	9.65	6.16	8.52		9.94		05/01/2023
MSCI AC WORLD ex US (NET)			(0.23)	5.23	6.09	5.08	5.23	11.62		5.53		05/01/2023
Excess			(2.60)	0.92	6.23	4.57	0.92	(3.10)		4.40		

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Dundas-WorldxUS LCG - Bivium	\$48	0.04	(2.72)	2.76	0.84	1.51	2.76	8.27	18.89	2.12	18.97	05/01/2017
MSCI AC WORLD ex US (NET)			(0.23)	5.23	6.09	5.08	5.23	11.62	12.72	5.53	15.62	05/01/2017
Excess			(2.49)	(2.47)	(5.25)	(3.57)	(2.47)	(3.35)	6.17	(3.41)	3.36	
Global Alpha-WorldxUS SCC - Bivium	\$23	0.02	0.66	3.79	(2.58)	0.47	3.79	2.51	9.04	(2.16)	8.31	05/01/2017
MSCI ACWI Ex US Small Cap (DAILY)			0.39	0.64	1.87	1.21	0.64	11.26	10.93	3.36	15.66	05/01/2017
Excess			0.27	3.15	(4.46)	(0.73)	3.15	(8.75)	(1.89)	(5.52)	(7.34)	
Promethos-WorldxUS ACC - Bivium	\$97	0.09	(0.50)	3.82	8.64	6.90	3.82	11.72	16.88	10.12	17.21	07/01/2021
MSCI AC WORLD ex US (NET)			(0.23)	5.23	6.09	5.08	5.23	11.62	12.72	5.53	15.62	07/01/2021
Excess			(0.27)	(1.41)	2.55	1.82	(1.41)	0.10	4.17	4.58	1.60	
Redwood-EM ACV - Bivium	\$0	0.00						9.59	2.57	8.83	2.81	06/01/2021
MSCI EMERGING MARKETS			0.63					12.55	1.75	7.50	9.83	06/01/2021
Excess								(2.95)	0.82	1.33	(7.02)	
RVX-EM ACV - Bivium	\$0	0.00						(1.96)	1.87	(8.04)	2.32	02/01/2020
MSCI EMERGING MARKETS			0.63					12.55	1.75	7.50	9.83	02/01/2020
Excess								(14.50)	0.12	(15.54)	(7.51)	
Smith Asset Mgmt-WorldxUS LCC - Bivium	\$81	0.08	1.68	9.67	12.59	12.65	9.67	15.40	13.06	10.17	18.98	12/01/2018
MSCI AC WORLD ex US (NET)			(0.23)	5.23	6.09	5.08	5.23	11.62	12.72	5.53	15.62	12/01/2018
Excess			1.91	4.43	6.51	7.57	4.43	3.78	0.34	4.64	3.37	

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
Martin-EAFE ACG - Xponance	\$50	0.05	0.38	7.29	4.59	5.00	7.29	12.32	16.35	3.42	22.57	02/01/2019
Custom Xponance Benchmark			(0.58)	6.20	5.30	5.94	6.20	11.22	17.41	4.70	17.94	02/01/2019
Excess			0.96	1.09	(0.71)	(0.94)	1.09	1.10	(1.06)	(1.28)	4.63	
Osmosis-EAFE ACV - Xponance	\$54	0.05	(0.03)	9.67	14.26	15.93	9.67	7.99	14.80	6.50	17.75	05/01/2017
Custom Xponance Benchmark			(0.58)	6.20	5.30	5.94	6.20	11.22	17.41	4.70	17.94	05/01/2017
Excess			0.54	3.46	8.95	9.99	3.46	(3.24)	(2.61)	1.80	(0.19)	
North of South-EM ACV - Xponance	\$69	0.06	(0.08)	5.07	9.62	9.04	5.07	13.69	15.63	9.64	22.11	05/01/2021
MSCI EMERGING MARKETS			0.63	2.93	8.09	2.95	2.93	12.55	1.75	7.50	9.83	05/01/2021
Excess			(0.72)	2.14	1.53	6.10	2.14	1.14	13.88	2.14	12.28	
Foresight-EAFE LMCV - Xponance	\$63	0.06	1.98	7.55	4.13	4.46	7.55	4.88	18.82	0.17	10.95	08/01/2020
MSCI EAFE + Canada Net Index			(0.58)	6.20	5.30	5.94	6.20	11.22	17.41	4.70	17.94	08/01/2020
Excess			2.56	1.35	(1.17)	(1.48)	1.35	(6.35)	1.40	(4.52)	(6.99)	
Haven-EAFE-CAD ACV - Xponance	\$54	0.05	0.45	7.18	5.17	6.87	7.18	11.55		2.51		07/01/2023
MSCI EAFE + Canada Net Index			(0.58)	6.20	5.30	5.94	6.20	11.22		4.70		07/01/2023
Excess			1.02	0.98	(0.13)	0.93	0.98	0.33		(2.19)		

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Manager / Benchmark Comparison Report

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
Hillsdale-WorldxUS SCC - Xponance	\$41	0.04	2.78	3.33	7.12	4.51	3.33					02/01/2024
MSCI ACWI Ex US Small Cap (DAILY)			0.39	0.64	1.87	1.21	0.64					02/01/2024
Excess			2.39	2.69	5.25	3.30	2.69					
ARGA-WorldxUS LMCV - Xponance	\$56	0.05	(2.43)	4.60	2.74	5.36	4.60	5.24	22.85	2.84	17.70	08/01/2020
MSCI AC WORLD ex US (NET)			(0.23)	5.23	6.09	5.08	5.23	11.62	12.72	5.53	15.62	08/01/2020
Excess			(2.21)	(0.63)	(3.34)	0.28	(0.63)	(6.39)	10.14	(2.70)	2.08	
Redwood-EAFE ACG - Xponance	\$55	0.05	(1.96)	5.42	2.66	4.90	5.42	11.63	14.76	5.24	18.02	11/01/2018
MSCI EAFE + Canada Net Index			(0.58)	6.20	5.30	5.94	6.20	11.22	17.41	4.70	17.94	11/01/2018
Excess			(1.39)	(0.78)	(2.65)	(1.04)	(0.78)	0.41	(2.65)	0.55	0.08	
Aubrey-EM ACG - Xponance	\$52	0.05	0.08	(4.91)	(3.14)	(5.51)	(4.91)	17.78	(2.81)	7.59	7.41	02/01/2020
MSCI EMERGING MARKETS			0.63	2.93	8.09	2.95	2.93	12.55	1.75	7.50	9.83	02/01/2020
Excess			(0.55)	(7.84)	(11.23)	(8.46)	(7.84)	5.24	(4.56)	0.08	(2.42)	
Ativo-WorldxUS ACC - Leading Edge	\$70	0.07	2.15	6.60	5.06	3.58	6.60	15.97	10.78	4.57	19.32	05/01/2017
MSCI ACWI ex USA IMI Net			(0.14)	4.59	5.50	4.54	4.59	11.57	12.47	5.23	15.62	05/01/2017
Excess			2.30	2.01	(0.44)	(0.96)	2.01	4.40	(1.69)	(0.67)	3.70	
Frontier-WorldxUS LCV- Leading Edge	\$50	0.05	1.76	6.65	0.24	2.81	6.65					02/01/2024
MSCI ACWI ex USA IMI Net			(0.14)	4.59	5.50	4.54	4.59					02/01/2024
Excess			1.90	2.06	(5.26)	(1.73)	2.06					

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Haven-WorldxUS LMCV - Leading Edge	\$79	0.07	0.96	6.38	1.41	2.75	6.38	9.45	16.86	0.08	20.90	02/01/2019
MSCI ACWI ex USA IMI Net			(0.14)	4.59	5.50	4.54	4.59	11.57	12.47	5.23	15.62	02/01/2019
Excess			1.11	1.79	(4.08)	(1.79)	1.79	(2.13)	4.39	(5.15)	5.28	
Henry James-WorldxUS LMCC - Leading Edge	\$70	0.07	(2.23)	4.04	6.61	5.14	4.04	12.30	15.97	8.50	19.88	05/01/2017
MSCI ACWI ex USA IMI Net			(0.14)	4.59	5.50	4.54	4.59	11.57	12.47	5.23	15.62	05/01/2017
Excess			(2.09)	(0.56)	1.11	0.60	(0.56)	0.73	3.50	3.27	4.26	
Redwood-WorldxUS LMCC - Leading Edge	\$54	0.05	(0.81)	2.74	5.64	3.61	2.74	13.42	9.19	9.55	11.57	05/01/2017
MSCI ACWI ex USA IMI Net			(0.14)	4.59	5.50	4.54	4.59	11.57	12.47	5.23	15.62	05/01/2017
Excess			(0.66)	(1.86)	0.14	(0.94)	(1.86)	1.85	(3.28)	4.31	(4.05)	
Solstein-WorldxUS ACC - Leading Edge	\$64	0.06	0.43	6.51	4.98	4.93	6.51	11.01	9.51	4.44	12.42	06/01/2022
MSCI ACWI ex USA IMI Net			(0.14)	4.59	5.50	4.54	4.59	11.57	12.47	5.23	15.62	06/01/2022
Excess			0.57	1.92	(0.52)	0.38	1.92	(0.57)	(2.96)	(0.79)	(3.20)	
Promethos-WorldxUS ACC - Leading Edge	\$77	0.07	(0.52)	3.89	8.67	6.95	3.89	11.96	16.97	10.19	17.11	03/01/2022
MSCI AC WORLD ex US (NET)			(0.23)	5.23	6.09	5.08	5.23	11.62	12.72	5.53	15.62	03/01/2022
Excess			(0.29)	(1.34)	2.59	1.87	(1.34)	0.33	4.25	4.65	1.49	

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TRS-TOTAL EMERGING MARKETS	\$5,266	4.92	0.14	1.58	6.85	1.05	1.58	14.90	6.93	8.10	14.96	02/01/2011
TRS Custom EM Index			0.63	2.93	8.09	2.95	2.93	12.55	1.75	7.50	9.83	02/01/2011
Excess			(0.49)	(1.35)	(1.24)	(1.90)	(1.35)	2.35	5.18	0.60	5.14	
Acadian EM	\$1,135	1.06	(0.95)	(0.08)	9.82	2.29	(0.08)	24.12	7.78	15.48	21.44	04/01/2018
TRS Custom EM Index			0.63	2.93	8.09	2.95	2.93	12.55	1.75	7.50	9.83	04/01/2018
Excess			(1.58)	(3.01)	1.73	(0.66)	(3.01)	11.57	6.03	7.97	11.61	
AQR-EM SCC	\$283	0.26	1.32	(4.80)	(1.15)	(6.64)	(4.80)	25.13	13.82	8.30	24.55	11/01/2020
MSCI EM Small Cap - Net Return			(0.15)	(5.49)	(2.00)	(7.48)	(5.49)	20.04	13.28	4.79	23.92	11/01/2020
Excess			1.47	0.69	0.85	0.85	0.69	5.09	0.54	3.51	0.64	
Baillie Gifford EM	\$1,208	1.13	(0.33)	2.43	4.97	(0.31)	2.43	12.41	7.41	6.64	13.47	12/01/2013
TRS Custom EM Index			0.63	2.93	8.09	2.95	2.93	12.55	1.75	7.50	9.83	12/01/2013
Excess			(0.96)	(0.50)	(3.13)	(3.26)	(0.50)	(0.14)	5.66	(0.86)	3.64	
DFA EM	\$1,066	1.00	0.98	2.50	8.87	2.37	2.50	16.03	7.86	7.37	17.20	04/01/2012
TRS Custom EM Index			0.63	2.93	8.09	2.95	2.93	12.55	1.75	7.50	9.83	04/01/2012
Excess			0.35	(0.42)	0.78	(0.58)	(0.42)	3.48	6.11	(0.13)	7.37	
RBC-EM ACG	\$607	0.57	0.66	2.00	8.33	1.56	2.00	9.76	10.88	6.79	11.89	07/01/2020
MSCI EMERGING MARKETS			0.63	2.93	8.09	2.95	2.93	12.55	1.75	7.50	9.83	07/01/2020
Excess			0.03	(0.93)	0.23	(1.38)	(0.93)	(2.79)	9.13	(0.72)	2.07	

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Sands-EM LCG	\$224	0.21	0.11	2.52	2.73	1.49	2.52	5.72	7.48	2.77	11.96	08/01/2020
MSCI EMERGING MARKETS			0.63	2.93	8.09	2.95	2.93	12.55	1.75	7.50	9.83	08/01/2020
Excess			(0.53)	(0.40)	(5.36)	(1.45)	(0.40)	(6.83)	5.73	(4.74)	2.13	
UBS-EM ACC	\$134	0.12	0.40	5.00	6.24	1.44	5.00	9.66	0.86	1.67	7.38	06/01/2020
MSCI EMERGING MARKETS			0.63	2.93	8.09	2.95	2.93	12.55	1.75	7.50	9.83	06/01/2020
Excess			(0.23)	2.07	(1.85)	(1.50)	2.07	(2.89)	(0.89)	(5.83)	(2.45)	
BlackRock MSCI EM Core	\$608	0.57	0.59	2.74	8.77	3.88	2.74	11.56	2.48	8.40	9.96	04/01/2011
TRS Custom EM Passive Index			0.63	2.93	8.09	2.95	2.93	12.55	1.75	7.50	9.83	04/01/2011
Excess			(0.04)	(0.19)	0.68	0.93	(0.19)	(0.98)	0.73	0.90	0.13	
TRS-TOTAL GLOBAL EQUITY	\$989	0.92	(4.40)	(2.57)	0.89	0.77	(2.57)	15.04	22.73	12.56	23.13	08/01/2018
MSCI World Index			(4.45)	(1.79)	7.04	4.29	(1.79)	20.19	18.51	18.67	23.79	08/01/2018
Excess			0.06	(0.77)	(6.15)	(3.52)	(0.77)	(5.15)	4.22	(6.11)	(0.66)	
Fiera-Global	\$319	0.30	(4.28)	(2.46)	1.17	(0.40)	(2.46)	14.08	20.66	11.47	19.29	08/01/2018
MSCI World Index			(4.45)	(1.79)	7.04	4.29	(1.79)	20.19	18.51	18.67	23.79	08/01/2018
Excess			0.17	(0.67)	(5.87)	(4.70)	(0.67)	(6.11)	2.15	(7.20)	(4.49)	
Nordea-Global MCG	\$222	0.21	(2.87)	(1.58)	(1.29)	(0.54)	(1.58)	9.26	14.35	8.07	11.93	06/01/2022
MSCI World Index			(4.45)	(1.79)	7.04	4.29	(1.79)	20.19	18.51	18.67	23.79	06/01/2022
Excess			1.58	0.22	(8.32)	(4.84)	0.22	(10.93)	(4.16)	(10.60)	(11.86)	
Morgan Stanley-Global	\$217	0.20	(6.91)	(1.71)	12.10	12.63	(1.71)	24.62	37.08	27.97	50.15	12/01/2021
MSCI AC WORLD (Daily Const)			(3.95)	(1.32)	7.15	4.16	(1.32)	19.38	16.53	17.49	22.20	12/01/2021
Excess			(2.95)	(0.39)	4.95	8.47	(0.39)	5.24	20.55	10.48	27.95	

New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending March 31, 2025



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
Pictet-Global ACC	\$231	0.22	(3.57)	(4.62)	(8.10)	(7.74)	(4.62)			4.00	20.50	12/01/2022
MSCI AC WORLD (Daily Const)			(3.95)	(1.32)	7.15	4.16	(1.32)	19.38		17.49	22.20	12/01/2022
Excess			0.38	(3.29)	(15.25)	(11.90)	(3.29)			(13.49)	(1.70)	
TRS-TOTAL STRUCTURED	\$28,633	26.73	(0.08)	2.66	5.21	4.95	2.66	2.74	(1.04)	1.83	5.47	01/01/1985
NYC Custom Structured Index-TRS			0.03	2.74	4.82	4.71	2.74	2.47	(1.18)	1.18	5.48	01/01/1985
Excess			(0.10)	(0.08)	0.39	0.24	(0.08)	0.27	0.14	0.65	(0.01)	
BlackRock Mortgages	\$2,610	2.44	(0.05)	3.00	5.76	5.40	3.00	2.62	(1.34)	1.71	5.36	09/01/2000
NYC Custom Mortgage Benchmark			(0.02)	3.06	5.39	5.32	3.06	2.12	(1.52)	1.20	5.05	09/01/2000
Excess			(0.03)	(0.06)	0.37	0.08	(0.06)	0.51	0.18	0.52	0.31	
BlackRock Mortgages NA	\$3	0.00										10/01/2008
NYC Custom Mortgage Benchmark			(0.02)					2.12	(1.52)	1.20	5.05	10/01/2008
Excess												
PIMCO MORT	\$1,344	1.25	0.10	3.08	5.67	5.41	3.08	2.45	(1.51)	1.63	5.52	10/01/2020
Bloomberg US Mortgage Backed Securities			(0.02)	3.06	5.39	5.32	3.06	2.12	(1.52)	1.20	5.05	10/01/2020
Excess			0.12	0.02	0.28	0.09	0.02	0.34	0.01	0.43	0.48	
Ramirez-Mortgages - Bivium	\$38	0.04	(0.12)	2.94	5.58	5.37	2.94	2.01		1.76	4.21	12/01/2022
Bloomberg US Mortgage Backed Securities			(0.02)	3.06	5.39	5.32	3.06	2.12		1.20	5.05	12/01/2022
Excess			(0.10)	(0.11)	0.18	0.05	(0.11)	(0.11)		0.56	(0.84)	

New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending March 31, 2025



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
Medalist-Mortgages - Bivium	\$39	0.04	(0.04)	2.83	5.43	5.04	2.83	2.49		1.63	5.00	12/01/2022
Bloomberg US Mortgage Backed Securities			(0.02)	3.06	5.39	5.32	3.06	2.12		1.20	5.05	12/01/2022
Excess			(0.03)	(0.23)	0.04	(0.28)	(0.23)	0.37		0.43	(0.05)	
Wellington Mortgages	\$1,251	1.17	(0.03)	3.01	5.92	5.51	3.01	2.61	(1.47)	1.85	5.41	10/01/2020
Bloomberg US Mortgage Backed Securities			(0.02)	3.06	5.39	5.32	3.06	2.12	(1.52)	1.20	5.05	10/01/2020
Excess			(0.01)	(0.04)	0.52	0.19	(0.04)	0.50	0.05	0.65	0.37	
Neuberger Berman-Corporate	\$3,136	2.93	(0.41)	2.19	5.26	5.16	2.19	5.17	2.11	2.84	9.07	03/01/2021
Bloomberg U.S. Corporate Inv Grade			(0.29)	2.31	4.90	4.99	2.31	4.63	1.55	2.13	8.52	03/01/2021
Excess			(0.12)	(0.12)	0.36	0.17	(0.12)	0.54	0.56	0.71	0.55	
Pinebridge-Corporate	\$1,009	0.94	(0.30)	2.50	5.40	5.38	2.50	5.30	0.49	2.76	8.28	09/01/2021
NYC Custom IGC Benchmark			(0.29)	2.31	4.90	4.99	2.31	4.63	1.55	2.13	8.52	09/01/2021
Excess			(0.02)	0.19	0.50	0.39	0.19	0.67	(1.06)	0.63	(0.24)	
T Rowe Price-Corporate	\$4,365	4.08	(0.40)	2.40	5.62	5.41	2.40	4.90	1.57	2.75	8.97	01/01/1987
NYC Custom IGC Benchmark			(0.29)	2.31	4.90	4.99	2.31	4.63	1.55	2.13	8.52	01/01/1987
Excess			(0.11)	0.09	0.72	0.42	0.09	0.27	0.03	0.63	0.45	
Voya-Corporate	\$2,731	2.55	(0.31)	2.39	5.49	5.44	2.39	5.14	2.38	2.90	9.52	11/01/2021
Bloomberg U.S. Corporate Inv Grade			(0.29)	2.31	4.90	4.99	2.31	4.63	1.55	2.13	8.52	11/01/2021
Excess			(0.02)	0.08	0.59	0.45	0.08	0.51	0.83	0.77	1.00	

New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending March 31, 2025



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
SSGA LI Treasury	\$1	0.00						(1.46)	(4.23)	(2.59)	4.04	08/01/2009
NYC - Treasury Agency Plus Five			(0.16)					(1.67)	(4.60)	(2.87)	4.09	08/01/2009
Excess								0.21	0.37	0.29	(0.06)	
SSgA Int Gov Bond Index *	\$6,013	5.61	0.52	2.48	5.46	4.81	2.48	3.39	(0.98)	2.58	4.36	03/01/2017
USBIG TSY AGN 1-10			0.52	2.44	5.42	4.75	2.44	3.40	(1.08)	2.52	4.42	03/01/2017
Excess			0.01	0.04	0.04	0.06	0.04	(0.01)	0.10	0.05	(0.07)	
* Assets were in transition from 9/29/17 to 2/11/19												
BlackRock LI Treasury	\$1	0.00						(1.72)	(4.19)	(2.63)	3.75	08/01/2009
NYC - Treasury Agency Plus Five			(0.16)					(1.67)	(4.60)	(2.87)	4.09	08/01/2009
Excess								(0.05)	0.41	0.24	(0.34)	
HGK Asset Management-IT Treasury- Bivium	\$33	0.03	0.50	2.48	5.22	4.64	2.48	3.21		2.27	4.06	12/01/2022
USBIG TSY AGN 1-10			0.52	2.44	5.42	4.75	2.44	3.40		2.52	4.42	12/01/2022
Excess			(0.01)	0.04	(0.19)	(0.11)	0.04	(0.19)		(0.25)	(0.36)	
New Century-IT Treasury - Bivium	\$33	0.03	0.51	2.47	5.34	4.67	2.47	3.10		2.61	3.89	12/01/2022
USBIG TSY AGN 1-10			0.52	2.44	5.42	4.75	2.44	3.40		2.52	4.42	12/01/2022
Excess			0.00	0.03	(0.07)	(0.08)	0.03	(0.31)		0.09	(0.53)	
SSGA ST Treasury 1-3Y	\$3,057	2.85	0.47	1.61	5.47	4.50	1.61	4.54	0.26	4.12	4.34	01/01/2017
FTSE US Government Bond 1-3 Years Index			0.47	1.58	5.44	4.46	1.58	4.53	0.16	4.09	4.35	01/01/2017
Excess			0.01	0.03	0.03	0.04	0.03	0.01	0.10	0.03	(0.01)	

New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending March 31, 2025



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
SSGA LT Treasury 10Y Plus	\$2,888	2.70	(0.90)	4.84	1.51	3.19	4.84	(5.48)	(6.83)	(6.10)	3.59	11/01/2016
FTSE US Government Bond 10+ Years Index			(0.88)	4.76	1.45	3.14	4.76	(5.62)	(7.50)	(6.47)	3.70	11/01/2016
Excess			(0.03)	0.08	0.06	0.05	0.08	0.15	0.68	0.37	(0.11)	
Barksdale-Credit - Bivium	\$23	0.02	(0.43)	2.20	4.63	4.74	2.20	3.77		1.48	8.32	12/01/2022
Bloomberg U.S. Corporate Inv Grade			(0.29)	2.31	4.90	4.99	2.31	4.63		2.13	8.52	12/01/2022
Excess			(0.14)	(0.10)	(0.27)	(0.26)	(0.10)	(0.86)		(0.65)	(0.20)	
Ducenta Squared-Credit - Bivium	\$29	0.03	(0.71)	2.00	6.15	5.84	2.00	6.12		4.35	8.80	12/01/2022
Bloomberg U.S. Corporate Inv Grade			(0.29)	2.31	4.90	4.99	2.31	4.63		2.13	8.52	12/01/2022
Excess			(0.42)	(0.31)	1.25	0.85	(0.31)	1.48		2.23	0.28	
Integrity-Credit - Bivium	\$29	0.03	(0.10)	2.73	5.37	5.21	2.73	4.40		2.41	7.41	12/01/2022
Bloomberg U.S. Corporate Inv Grade			(0.29)	2.31	4.90	4.99	2.31	4.63		2.13	8.52	12/01/2022
Excess			0.19	0.42	0.47	0.22	0.42	(0.23)		0.28	(1.11)	
TRS-TOTAL HIGH YIELD	\$6,339	5.92	(0.86)	1.10	7.61	6.31	1.10	10.06	8.82	8.05	12.79	08/01/1998
High Yield Custom Benchmark			(1.02)	1.00	7.69	6.53	1.00	10.43	9.07	8.19	13.44	08/01/1998
Excess			0.16	0.10	(0.08)	(0.22)	0.10	(0.38)	(0.25)	(0.14)	(0.65)	
Neuberger Berman High Yield	\$831	0.78	(1.10)	0.90	7.58	5.87	0.90	10.04	8.61	8.11	11.66	09/01/2012
Bloomberg U.S. HY - 2% Issuer Cap			(1.02)	1.00	7.69	6.53	1.00	10.43	9.07	8.19	13.44	09/01/2012
Excess			(0.08)	(0.10)	(0.11)	(0.66)	(0.10)	(0.40)	(0.46)	(0.09)	(1.79)	

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 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
Oaktree High Yield	\$590	0.55	(1.10)	0.89	7.69	6.37	0.89	10.36	9.30	8.11	12.70	02/01/2013
Bloomberg U.S. HY - 2% Issuer Cap			(1.02)	1.00	7.69	6.53	1.00	10.43	9.07	8.19	13.44	02/01/2013
Excess			(0.08)	(0.11)	0.00	(0.16)	(0.11)	(0.08)	0.23	(0.08)	(0.74)	
T Rowe Price High Yield	\$754	0.70	(0.96)	1.07	7.33	5.65	1.07	10.35	9.67	7.13	13.61	10/01/2003
Bloomberg U.S. HY - 2% Issuer Cap			(1.02)	1.00	7.69	6.53	1.00	10.43	9.07	8.19	13.44	10/01/2003
Excess			0.06	0.07	(0.36)	(0.87)	0.07	(0.08)	0.60	(1.07)	0.17	
Brigade High Yield	\$774	0.72	(0.22)	1.76	10.73	10.27	1.76	9.84	5.72	11.41	12.75	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			(1.02)	1.00	7.69	6.53	1.00	10.43	9.07	8.19	13.44	12/01/2018
Excess			0.80	0.75	3.03	3.74	0.75	(0.59)	(3.35)	3.22	(0.70)	
Mackay Shields High Yield	\$859	0.80	(0.75)	1.13	6.89	5.42	1.13	9.85	9.19	7.31	12.59	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			(1.02)	1.00	7.69	6.53	1.00	10.43	9.07	8.19	13.44	12/01/2018
Excess			0.28	0.12	(0.80)	(1.10)	0.12	(0.58)	0.12	(0.88)	(0.85)	
Nomura High Yield	\$940	0.88	(1.04)	1.04	7.45	6.30	1.04	10.34	10.17	7.81	14.44	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			(1.02)	1.00	7.69	6.53	1.00	10.43	9.07	8.19	13.44	12/01/2018
Excess			(0.02)	0.03	(0.24)	(0.23)	0.03	(0.10)	1.10	(0.38)	0.99	
Eaton Vance High Yield	\$817	0.76	(0.92)	0.99	6.82	5.18	0.99	10.26	9.12	7.64	12.22	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			(1.02)	1.00	7.69	6.53	1.00	10.43	9.07	8.19	13.44	12/01/2018
Excess			0.11	(0.02)	(0.87)	(1.34)	(0.02)	(0.17)	0.05	(0.55)	(1.22)	

New York City Teachers' Retirement System

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
JP Morgan AM-High Yield	\$776	0.72	(0.83)	1.05		6.01	1.05					06/01/2024
Bloomberg U.S. HY - 2% Issuer Cap			(1.02)	1.00		6.53	1.00					06/01/2024
Excess			0.19	0.04		(0.51)	0.04					
TRS-TOTAL BANK LOANS	\$1	0.00										11/01/2012
S&P UBS Leveraged Loan Index			(0.26)					11.04	10.10	9.05	13.04	11/01/2012
Excess												
Barings Bank Loans	\$1	0.00										12/01/2012
S&P UBS Leveraged Loan Index			(0.26)					11.04	10.10	9.05	13.04	12/01/2012
Excess												
TRS-TOTAL CORE FI- DEVELOPING MGRS	\$281	0.26	(0.12)	2.71	5.20	4.86	2.71	3.36	0.28	2.06	6.15	06/01/2015
Bloomberg U.S. Aggregate			0.04	2.78	4.88	4.81	2.78	2.63	(0.94)	1.25	5.53	06/01/2015
Excess			(0.16)	(0.07)	0.32	0.04	(0.07)	0.73	1.22	0.81	0.62	
LM Capital-Core Plus	\$126	0.12	(0.07)	2.91	5.28	4.91	2.91	3.06	0.39	1.88	5.88	06/01/2015
Bloomberg U.S. Aggregate			0.04	2.78	4.88	4.81	2.78	2.63	(0.94)	1.25	5.53	06/01/2015
Excess			(0.11)	0.13	0.40	0.10	0.13	0.43	1.33	0.63	0.35	
Pugh-CorePlus	\$60	0.06	(0.11)	2.60	5.20	4.89	2.60	3.26	(0.22)	1.99	6.23	06/01/2020
Bloomberg U.S. Aggregate			0.04	2.78	4.88	4.81	2.78	2.63	(0.94)	1.25	5.53	06/01/2020
Excess			(0.15)	(0.18)	0.32	0.08	(0.18)	0.63	0.72	0.74	0.70	

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
GIA-Core Plus	\$95	0.09	(0.20)	2.52	5.11	4.76	2.52	3.82	0.46	2.35	6.47	07/01/2015
Bloomberg U.S. Aggregate			0.04	2.78	4.88	4.81	2.78	2.63	(0.94)	1.25	5.53	07/01/2015
Excess			(0.23)	(0.26)	0.23	(0.05)	(0.26)	1.19	1.40	1.10	0.94	
TRS-TOTAL OPPORTUNISTIC FIXED	\$4,618	4.31	(0.03)	2.60	10.17	7.62	2.60	12.31	3.64	11.94	9.98	10/01/2007
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.52)	1.27	9.46	7.20	1.27	14.27	13.02	11.48	16.55	10/01/2007
Excess			0.49	1.33	0.70	0.42	1.33	(1.96)	(9.39)	0.46	(6.57)	
Ave Special Situation Fund VI	\$6	0.01	(3.31)	(3.31)	(14.17)	(7.45)	(3.31)	(8.64)	(2.80)	(11.51)	(2.20)	08/01/2011
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.52)	1.27	9.46	7.20	1.27	14.27	13.02	11.48	16.55	08/01/2011
Excess			(2.79)	(4.58)	(23.63)	(14.65)	(4.58)	(22.91)	(15.83)	(23.00)	(18.75)	
Barings Centre Street CLO Equity	\$85	0.08	0.00	8.97	8.98	5.73	8.97	27.59		3.16	36.30	08/01/2022
OFI-JPMGHY / CSFB 50/50 Blend			(0.68)	0.77	7.33	5.63	0.77	11.24		9.05	13.19	08/01/2022
Excess			0.68	8.20	1.65	0.10	8.20	16.35		(5.89)	23.12	
Blackstone Green Private Credit Fund III	\$21	0.02	3.66	3.66	11.02	10.88	3.66			5.30		01/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			(0.68)	0.77	7.33	5.63	0.77			9.05		01/01/2024
Excess			4.35	2.89	3.69	5.26	2.89			(3.75)		
Blackstone Centre Street	\$28	0.03	0.00	(0.49)			(0.49)					01/01/2025
OFI-JPMGHY / CSFB 50/50 Blend			(0.68)	0.77			0.77					01/01/2025
Excess			0.68	(1.26)			(1.26)					

New York City Teachers' Retirement System

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Brightwood Capital Advisors III, LP	\$1	0.00	(1.92)	(1.92)	(78.68)	(78.97)	(1.92)	6.79	4.12	(77.44)	(1.37)	04/01/2015
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.52)	1.27	9.46	7.20	1.27	14.27	13.02	11.48	16.55	04/01/2015
Excess			(1.40)	(3.19)	(88.14)	(86.16)	(3.19)	(7.48)	(8.90)	(88.92)	(17.92)	
Brightwood Capital Advisors FD IV, LP	\$66	0.06	2.16	2.16	8.36	6.23	2.16	9.57	6.91	8.37	8.14	11/01/2016
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.52)	1.27	9.46	7.20	1.27	14.27	13.02	11.48	16.55	11/01/2016
Excess			2.68	0.89	(1.10)	(0.97)	0.89	(4.70)	(6.11)	(3.12)	(8.41)	
Brightwood Capital Fund V	\$50	0.05	2.46	2.46	15.17	12.67	2.46	9.73	10.23	11.79	13.52	02/01/2022
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.52)	1.27	9.46	7.20	1.27	14.27	13.02	11.48	16.55	02/01/2022
Excess			2.98	1.18	5.71	5.47	1.18	(4.54)	(2.79)	0.31	(3.03)	
Carlyle Credit Opportunities Fund III	\$35	0.03	0.00	0.00			0.00					01/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.52)	1.27			1.27					01/01/2025
Excess			0.52	(1.27)			(1.27)					
CarVal Centre Street	\$87	0.08	0.60	2.43	11.27	8.02	2.43	11.14		12.23	9.46	08/01/2022
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.52)	1.27	9.46	7.20	1.27	14.27		11.48	16.55	08/01/2022
Excess			1.12	1.16	1.81	0.82	1.16	(3.13)		0.74	(7.09)	
Charlesbank Credit Opportunities III	\$18	0.02	1.23	1.23		30.26	1.23					07/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			(0.68)	0.77		5.63	0.77					07/01/2024
Excess			1.92	0.46		24.63	0.46					

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
Crestline Opportunity Fund V Onshore	\$39	0.04	4.17	4.17	12.09	9.44	4.17	15.89		11.16		06/01/2023
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.52)	1.27	9.46	7.20	1.27	14.27		11.48		06/01/2023
Excess			4.69	2.90	2.63	2.24	2.90	1.62		(0.32)		
Fortress Ctr St Ptnrs	\$71	0.07	2.32	2.32	7.62	7.12	2.32	(1.14)	9.17	4.63	2.95	05/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.52)	1.27	9.46	7.20	1.27	14.27	13.02	11.48	16.55	05/01/2012
Excess			2.84	1.05	(1.84)	(0.08)	1.05	(15.41)	(3.86)	(6.85)	(13.60)	
HPS Specialty Loan Fund VI	\$32	0.03	2.62	124.09			124.09					07/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			(0.68)	0.77			0.77					07/01/2024
Excess			3.31	123.32			123.32					
KLCP Domestic Fund III	\$98	0.09	0.00	2.50	14.70	10.19	2.50	11.37		13.72	10.67	08/01/2022
OFI-JPMGHY / CSFB 50/50 Blend			(0.68)	0.77	7.33	5.63	0.77	11.24		9.05	13.19	08/01/2022
Excess			0.68	1.73	7.37	4.56	1.73	0.13		4.67	(2.52)	
ICG Centre Street Partnership	\$87	0.08	(0.17)	(0.17)	4.05	4.05	(0.17)	7.10	8.58	4.54	12.20	07/01/2017
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.52)	1.27	9.46	7.20	1.27	14.27	13.02	11.48	16.55	07/01/2017
Excess			0.35	(1.44)	(5.41)	(3.15)	(1.44)	(7.17)	(4.44)	(6.95)	(4.34)	
Lone Star Fd VIII	\$9	0.01	0.00	(6.93)	(11.30)	(13.86)	(6.93)	(32.59)	(14.92)	(12.76)	(30.56)	11/01/2013
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.52)	1.27	9.46	7.20	1.27	14.27	13.02	11.48	16.55	11/01/2013
Excess			0.52	(8.20)	(20.76)	(21.06)	(8.20)	(46.86)	(27.95)	(24.24)	(47.11)	
Napier Park Centre St CLO Partnership	\$84	0.08	1.00	2.08	8.72	5.66	2.08	10.10		10.52		07/01/2023
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.52)	1.27	9.46	7.20	1.27	14.27		11.48		07/01/2023
Excess			1.52	0.80	(0.74)	(1.54)	0.80	(4.17)		(0.97)		

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Oaktree Opp Fd IX	\$59	0.06	0.00	(0.15)	7.96	4.98	(0.15)	10.33	36.62	11.21	29.74	04/01/2013
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.52)	1.27	9.46	7.20	1.27	14.27	13.02	11.48	16.55	04/01/2013
Excess			0.52	(1.42)	(1.50)	(2.22)	(1.42)	(3.94)	23.60	(0.27)	13.19	
Torchlight Debt Opportunity Fund V	\$6	0.01	0.20	(5.60)	(3.87)	(4.79)	(5.60)	3.47	(6.46)	4.34	(5.38)	08/01/2015
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.52)	1.27	9.46	7.20	1.27	14.27	13.02	11.48	16.55	08/01/2015
Excess			0.72	(6.87)	(13.34)	(11.99)	(6.87)	(10.80)	(19.48)	(7.15)	(21.93)	
Torchlight Debt Opportunity Fund VI	\$77	0.07	0.23	3.68	8.81	6.88	3.68	4.45	6.43	5.66	4.13	06/01/2019
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.52)	1.27	9.46	7.20	1.27	14.27	13.02	11.48	16.55	06/01/2019
Excess			0.75	2.41	(0.65)	(0.32)	2.41	(9.82)	(6.59)	(5.82)	(12.42)	
Torchlight Debt Opportunity Fund VII	\$93	0.09	0.48	1.12	3.54	2.68	1.12	2.35	7.67	4.58	3.37	11/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.52)	1.27	9.46	7.20	1.27	14.27	13.02	11.48	16.55	11/01/2020
Excess			1.00	(0.15)	(5.92)	(4.52)	(0.15)	(11.92)	(5.36)	(6.91)	(13.18)	
Torchlight Debt Fund VIII	\$26	0.02	(0.35)	1.99	7.25	4.70	1.99	2.56		8.47		02/01/2023
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.52)	1.27	9.46	7.20	1.27	14.27		11.48		02/01/2023
Excess			0.17	0.72	(2.21)	(2.50)	0.72	(11.71)		(3.01)		
400 Capital Centre Street	\$96	0.09	0.00	1.07	10.19	6.30	1.07	12.42	5.43	12.35	7.78	04/01/2021
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.52)	1.27	9.46	7.20	1.27	14.27	13.02	11.48	16.55	04/01/2021
Excess			0.52	(0.21)	0.73	(0.90)	(0.21)	(1.85)	(7.59)	0.87	(8.77)	

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
Angelo Gordon Ct St Ptnrs	\$309	0.29	0.56	2.56	13.51	9.77	2.56	14.77	(0.41)	16.41	9.02	07/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.52)	1.27	9.46	7.20	1.27	14.27	13.02	11.48	16.55	07/01/2012
Excess			1.08	1.28	4.05	2.57	1.28	0.50	(13.44)	4.92	(7.53)	
400 Capital Centre Street Series II	\$21	0.02	0.00									02/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.52)									02/01/2025
Excess			0.52									
Apollo Centre Street Partnership	\$413	0.39	0.75	1.90	10.77	8.14	1.90	14.30	6.93	15.48	12.16	05/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.52)	1.27	9.46	7.20	1.27	14.27	13.02	11.48	16.55	05/01/2012
Excess			1.27	0.63	1.30	0.94	0.63	0.03	(6.10)	3.99	(4.39)	
Ares Centre Street Partnership	\$318	0.30	0.69	2.57	10.33	8.56	2.57	10.70	6.91	13.26	9.34	01/01/2015
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.52)	1.27	9.46	7.20	1.27	14.27	13.02	11.48	16.55	01/01/2015
Excess			1.21	1.30	0.87	1.36	1.30	(3.57)	(6.11)	1.77	(7.21)	
Contrarian Partnership, L.P	\$5	0.00	0.59	(1.11)	5.98	2.31	(1.11)	17.16	(4.11)	11.38	11.55	07/01/2013
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.52)	1.27	9.46	7.20	1.27	14.27	13.02	11.48	16.55	07/01/2013
Excess			1.11	(2.38)	(3.49)	(4.89)	(2.38)	2.89	(17.13)	(0.10)	(4.99)	
FCO MA Centre Street II ER	\$103	0.10	6.89	6.89	13.43	10.58	6.89	8.31	(4.62)	7.07	3.82	01/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.52)	1.27	9.46	7.20	1.27	14.27	13.02	11.48	16.55	01/01/2020
Excess			7.41	5.62	3.96	3.39	5.62	(5.97)	(17.64)	(4.41)	(12.73)	

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FCO MA Centre Street II EXP ER	\$61	0.06	2.07	2.07	10.33	5.89	2.07	9.86	1.33	10.66	4.83	01/01/2021
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.52)	1.27	9.46	7.20	1.27	14.27	13.02	11.48	16.55	01/01/2021
Excess			2.59	0.80	0.86	(1.31)	0.80	(4.41)	(11.69)	(0.82)	(11.72)	
GCM Grosvenor NYCERS Emerging OFI Manager	\$146	0.14	0.00	0.00	11.61	2.41	0.00	14.54	12.84	11.61	16.30	08/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.52)	1.27	9.46	7.20	1.27	14.27	13.02	11.48	16.55	08/01/2020
Excess			0.52	(1.27)	2.14	(4.79)	(1.27)	0.27	(0.18)	0.12	(0.25)	
Golden Tree OD	\$304	0.28	(1.16)	0.65	7.13	5.48	0.65	11.35	9.41	9.26	12.88	01/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.52)	1.27	9.46	7.20	1.27	14.27	13.02	11.48	16.55	01/01/2012
Excess			(0.64)	(0.63)	(2.33)	(1.72)	(0.63)	(2.92)	(3.61)	(2.22)	(3.67)	
GoldenTree Distressed Fund IV	\$45	0.04	(0.18)	5.49	18.86	14.62	5.49					02/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			(0.68)	0.77	7.33	5.63	0.77					02/01/2024
Excess			0.50	4.72	11.53	8.99	4.72					
Hayfin Centre Street	\$55	0.05	0.00									02/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.52)									02/01/2025
Excess			0.52									
KKR NYC CREDIT A & B	\$388	0.36	(6.48)	2.14	2.72	7.76	2.14	10.10	(0.73)	12.02	7.14	12/01/2017
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.52)	1.27	9.46	7.20	1.27	14.27	13.02	11.48	16.55	12/01/2017
Excess			(5.96)	0.87	(6.74)	0.56	0.87	(4.17)	(13.75)	0.53	(9.41)	

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KKR NYC Credit C	\$49	0.05	(7.46)	(1.95)	3.91	10.60	(1.95)	12.00	(1.95)	23.50	8.57	09/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.52)	1.27	9.46	7.20	1.27	14.27	13.02	11.48	16.55	09/01/2020
Excess			(6.94)	(3.22)	(5.55)	3.40	(3.22)	(2.28)	(14.97)	12.01	(7.98)	
Maranon Centre Street Partnership	\$179	0.17	0.95	3.04	13.27	9.26	3.04	14.67	8.37	13.91	10.28	09/01/2018
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.52)	1.27	9.46	7.20	1.27	14.27	13.02	11.48	16.55	09/01/2018
Excess			1.47	1.77	3.81	2.06	1.77	0.40	(4.65)	2.42	(6.27)	
Marathon Centre Street Partnership, L.P.	\$451	0.42	1.31	4.29	18.09	13.09	4.29	14.35	(10.33)	17.54	6.12	01/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.52)	1.27	9.46	7.20	1.27	14.27	13.02	11.48	16.55	01/01/2012
Excess			1.83	3.02	8.62	5.89	3.02	0.07	(23.36)	6.06	(10.42)	
Oak Hill Centre Street Partnership	\$596	0.56	0.26	1.84	9.74	6.00	1.84	16.22	6.11	12.24	12.31	10/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.52)	1.27	9.46	7.20	1.27	14.27	13.02	11.48	16.55	10/01/2012
Excess			0.78	0.57	0.28	(1.20)	0.57	1.95	(6.91)	0.76	(4.23)	
TOTAL TEACHERS ETI (w/o cash)	\$652	0.61	0.11	2.98	5.59	5.11	2.98	3.68	(0.75)	2.31	5.46	12/01/1984
Teachers Custom Benchmark (No Cash)			0.07	2.90	5.43	5.18	2.90	2.80	(0.78)	1.69	5.44	12/01/1984
Excess			0.04	0.09	0.16	(0.07)	0.09	0.87	0.03	0.62	0.03	
AFL-CIO Housing Investment Trust	\$308	0.29	(0.02)	2.67	5.38	4.77	2.67	3.48	(2.23)	2.36	5.17	10/01/2002
Bloomberg U.S. Aggregate			0.04	2.78	4.88	4.81	2.78	2.63	(0.94)	1.25	5.53	10/01/2002
Excess			(0.06)	(0.11)	0.50	(0.04)	(0.11)	0.85	(1.29)	1.11	(0.36)	

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RBC Access MBS	\$146	0.14	(0.02)	2.95	5.44	5.17	2.95	2.17	(1.64)	1.60	4.58	03/01/2007
Access RBC Benchmark			0.19	2.77	5.45	5.04	2.77	2.55	(1.37)	1.75	4.71	03/01/2007
Excess			(0.21)	0.18	(0.01)	0.13	0.18	(0.38)	(0.27)	(0.15)	(0.13)	
CPC Construction Facility	\$8	0.01	(0.20)	2.98	6.42	5.53	2.98	8.38	7.17	7.62	8.18	08/01/2014
CPC CONST BENCHMARK			0.55	1.63	6.63	4.99	1.63	6.38	5.33	6.55	6.16	08/01/2014
Excess			(0.75)	1.34	(0.21)	0.54	1.34	2.00	1.84	1.07	2.02	
TRS-CPC PPAR GNMA	\$39	0.04	0.40	2.91	6.64	5.81	2.91	5.70	2.04	3.90	6.58	11/01/2001
GNMA Plus 65bps			0.06	3.15	5.72	5.54	3.15	2.96	(0.40)	1.56	6.09	11/01/2001
Excess			0.33	(0.24)	0.93	0.27	(0.24)	2.75	2.44	2.34	0.48	
CPC PPAR FNMA	\$97	0.09	0.48	3.60	5.82	5.54	3.60	4.34	1.51	1.94	6.34	08/01/2013
FNMA Plus 85bps			0.00	3.27	6.37	6.05	3.27	2.88	(0.59)	2.10	5.69	08/01/2013
Excess			0.48	0.33	(0.55)	(0.51)	0.33	1.45	2.10	(0.17)	0.64	
ECLF PPAR FNMA	\$2	0.00	0.51	4.20	6.15	5.97	4.20	3.33	1.26	1.55	5.58	06/01/2020
FNMA Plus 85bps			0.00	3.27	6.37	6.05	3.27	2.88	(0.59)	2.10	5.69	06/01/2020
Excess			0.51	0.93	(0.22)	(0.07)	0.93	0.45	1.84	(0.56)	(0.12)	
BOA PPAR FNMA	\$4	0.00	0.36	3.64	5.48	5.34	3.64	3.73	2.02	1.40	5.65	12/01/2013
FNMA Plus 85bps			0.00	3.27	6.37	6.05	3.27	2.88	(0.59)	2.10	5.69	12/01/2013
Excess			0.36	0.37	(0.89)	(0.70)	0.37	0.85	2.60	(0.70)	(0.04)	

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CFSB PPAR FNMA	\$0	0.00	0.39	4.09	5.66	5.62	4.09	3.33	1.03	1.07	5.76	10/01/2020
FNMA Plus 85bps			0.00	3.27	6.37	6.05	3.27	2.88	(0.59)	2.10	5.69	10/01/2020
Excess			0.39	0.82	(0.71)	(0.43)	0.82	0.45	1.62	(1.04)	0.07	
CFSB PPAR GNMA	\$2	0.00	0.37	2.79	6.38	5.60	2.79	5.30	1.83	3.71	6.13	10/01/2006
GNMA Plus 65bps			0.06	3.15	5.72	5.54	3.15	2.96	(0.40)	1.56	6.09	10/01/2006
Excess			0.31	(0.36)	0.66	0.05	(0.36)	2.34	2.23	2.14	0.04	
Citibank PPAR GNMA	\$4	0.00	0.39	2.96	6.62	5.82	2.96	5.51	2.45	3.79	6.40	12/01/2006
GNMA Plus 65bps			0.06	3.15	5.72	5.54	3.15	2.96	(0.40)	1.56	6.09	12/01/2006
Excess			0.33	(0.18)	0.90	0.28	(0.18)	2.56	2.85	2.23	0.31	
Citibank PPAR FNMA	\$19	0.02	0.43	4.05	6.09	5.89	4.05	4.42	1.40	1.63	6.61	12/01/2013
FNMA Plus 85bps			0.00	3.27	6.37	6.05	3.27	2.88	(0.59)	2.10	5.69	12/01/2013
Excess			0.43	0.78	(0.28)	(0.16)	0.78	1.54	1.98	(0.47)	0.92	
LIIF PPAR GNMA	\$1	0.00	0.39	1.54	5.30	4.26	1.54	5.31	4.69	4.46	7.72	08/01/2009
GNMA Plus 65bps			0.06	3.15	5.72	5.54	3.15	2.96	(0.40)	1.56	6.09	08/01/2009
Excess			0.33	(1.61)	(0.41)	(1.29)	(1.61)	2.35	5.09	2.90	1.62	
LIIF PPAR FNMA	\$10	0.01	0.41	3.94	6.04	5.83	3.94	4.17	2.64	1.73	6.23	11/01/2013
FNMA Plus 85bps			0.00	3.27	6.37	6.05	3.27	2.88	(0.59)	2.10	5.69	11/01/2013
Excess			0.41	0.67	(0.33)	(0.22)	0.67	1.29	3.22	(0.37)	0.54	

New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending March 31, 2025



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
LISC PPAR FNMA	\$4	0.00	0.46	4.17	5.99	5.88	4.17	5.06	(4.11)	2.21	6.52	11/01/2018
FNMA Plus 85bps			0.00	3.27	6.37	6.05	3.27	2.88	(0.59)	2.10	5.69	11/01/2018
Excess			0.46	0.91	(0.38)	(0.16)	0.91	2.18	(3.52)	0.11	0.83	
NCBCI PPAR GNMA	\$1	0.00	0.38	2.63	6.75	5.81	2.63	5.74	2.16	4.43	6.38	08/01/2009
GNMA Plus 65bps			0.06	3.15	5.72	5.54	3.15	2.96	(0.40)	1.56	6.09	08/01/2009
Excess			0.32	(0.52)	1.03	0.26	(0.52)	2.78	2.56	2.86	0.29	
NCBCI PPAR FNMA	\$0	0.00	0.39	2.75	6.93	5.98	2.75	5.91	2.26	4.46	6.63	11/01/2013
FNMA Plus 85bps			0.00	3.27	6.37	6.05	3.27	2.88	(0.59)	2.10	5.69	11/01/2013
Excess			0.40	(0.52)	0.56	(0.06)	(0.52)	3.03	2.85	2.36	0.93	
NHS PPAR GNMA	\$0	0.00	0.41	2.65	7.22	6.12	2.65	6.40	2.61	5.02	6.99	09/01/2007
GNMA Plus 65bps			0.06	3.15	5.72	5.54	3.15	2.96	(0.40)	1.56	6.09	09/01/2007
Excess			0.35	(0.50)	1.51	0.58	(0.50)	3.44	3.01	3.46	0.90	
Wells Fargo PPAR FNMA	\$8	0.01	0.45	4.13	5.89	5.80	4.13	4.05	1.40	1.29	6.38	01/01/2017
FNMA Plus 85bps			0.00	3.27	6.37	6.05	3.27	2.88	(0.59)	2.10	5.69	01/01/2017
Excess			0.45	0.86	(0.48)	(0.24)	0.86	1.17	1.98	(0.82)	0.69	

New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending March 31, 2025



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
TRS-TOTAL CASH	\$1,015	0.95	0.35	1.10	5.32	3.81	1.10	5.92	4.09	5.64	5.63	04/01/2004
ICE BofA US 3-Month Treasury Bill			0.33	1.02	4.97	3.60	1.02	5.40	3.59	5.25	5.01	04/01/2004
Excess			0.01	0.08	0.35	0.21	0.08	0.51	0.49	0.39	0.62	
Short Term TRS	\$992	0.93	0.36	1.08	5.04	3.69	1.08	5.44	3.66	5.25	5.18	04/01/1982
ICE BofA US 3-Month Treasury Bill			0.33	1.02	4.97	3.60	1.02	5.40	3.59	5.25	5.01	04/01/1982
Excess			0.03	0.06	0.07	0.09	0.06	0.04	0.06	0.00	0.17	
Cash Account	\$23	0.02	0.04	274.43	403,339.51	15,235.30	274.43	1,025,892.00	182,818.75	1,450,739.39	92,037.29	04/04/2004
Securities Lending	\$0	0.00										04/01/2004
TRS-TOTAL PRIVATE EQUITY	\$9,228	8.62	(1.96)	(0.96)	3.61	1.99	(0.96)	5.28	0.03	5.78	6.32	04/01/2004
TRS-TOTAL PRIVATE REAL ESTATE	\$6,144	5.74	0.36	0.11	0.04	0.90	0.11	(6.95)	(1.68)	(3.08)	(7.23)	04/01/2004
TRS-TOTAL INFRASTRUCTURE	\$3,315	3.10	1.82	2.17	10.94	7.32	2.17	10.33	7.43	10.28	11.33	12/01/2013

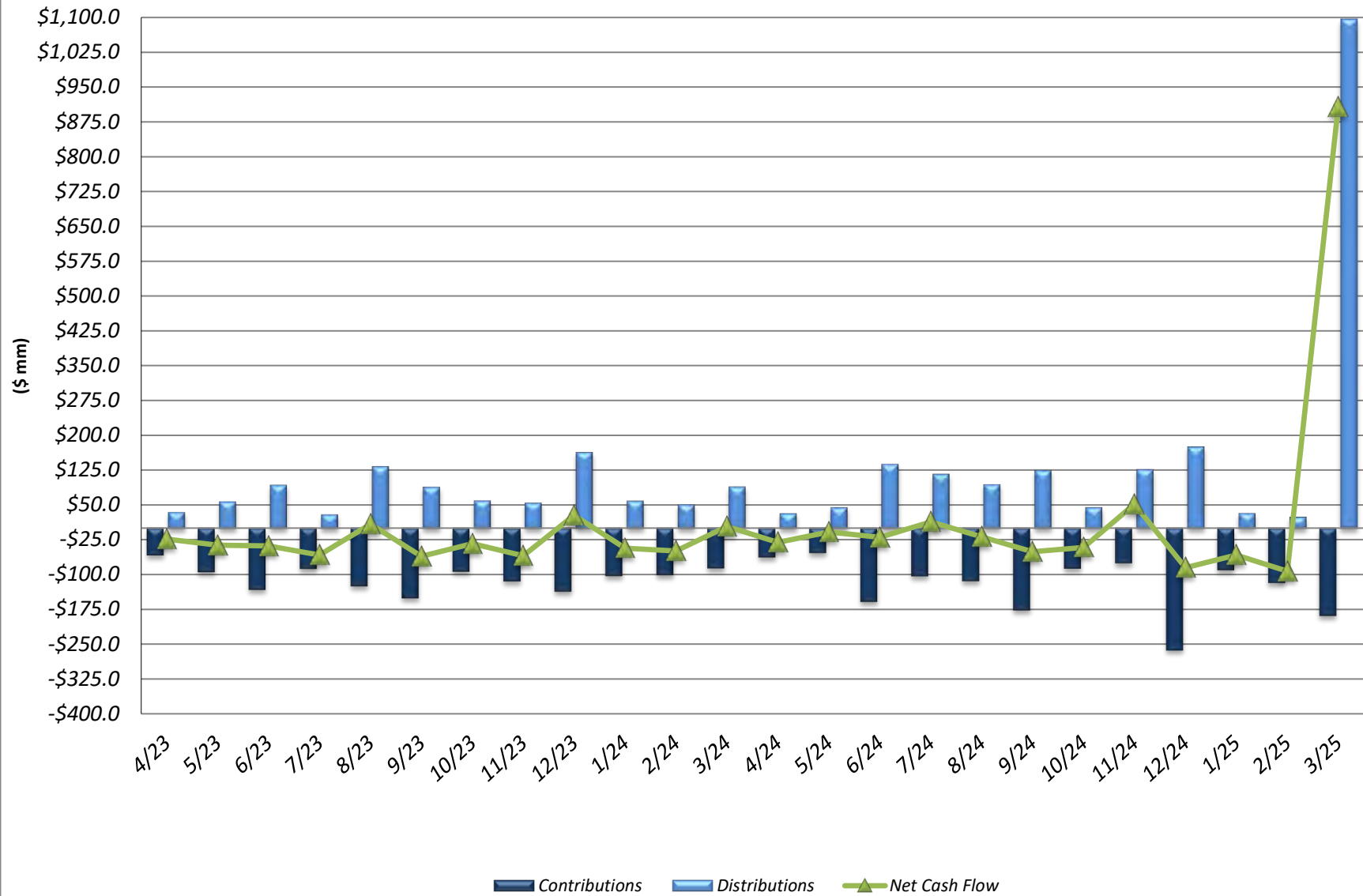
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Teachers' Retirement System of the City of New York
Private Equity Portfolio
As of September 30, 2024 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Paid-In Capital	Distributed Capital	Market Value	Multiple	IRR ²	PME Benchmark ³	PME Spread ⁴
Active Investments										
1999	Lincolnshire Equity Fund II, L.P.	2/26/2001	15,000,000	14,446,100	28,316,507	253,352	1.98x	24.57%	7.00%	17.57%
2000	SCP Private Equity Partners II, L.P.	1/19/2001	20,000,000	22,196,012	8,429,680	1,085,638	0.43x	(8.96%)	5.56%	(14.52%)
2003	Blackstone Capital Partners IV, L.P.	1/10/2003	30,000,000	30,699,713	77,590,495	101,013	2.53x	37.80%	8.23%	29.57%
2003	FS Equity Partners V, L.P.	5/30/2003	25,000,000	20,271,588	42,422,917	24,116	2.09x	15.21%	4.83%	10.39%
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%)
2004	Lincolnshire Equity Fund III, L.P.	12/23/2004	25,000,000	25,234,072	42,664,628	3,075,595	1.81x	27.28%	11.71%	15.57%
2004	Markstone Capital Partners, L.P.	7/21/2004	35,000,000	40,766,689	17,074,753	163,685	0.42x	(28.23%)	10.82%	(39.05%)
2004	New York/Fairview Emerging Managers (Tranche A), L.P.	10/21/2004	24,000,000	24,646,553	26,686,472	409,197	1.10x	1.58%	8.71%	(7.13%)
2005	JP Morgan Fleming (Tranche A), L.P.	12/21/2005	31,000,000	31,380,694	37,355,619	3,617,287	1.31x	4.71%	10.97%	(6.26%)
2005	Snow Phipps Group, L.P.	8/2/2007	15,000,000	18,286,257	18,268,950	8,652,512	1.47x	6.08%	11.63%	(5.55%)
2005	USPF II Institutional Fund, L.P.	11/23/2005	35,000,000	46,164,567	55,381,287	210,212	1.20x	3.20%	7.65%	(4.45%)
2006	Aisling Capital II, L.P.	1/12/2006	4,500,000	5,100,263	5,187,545	432,654	1.10x	1.60%	8.15%	(6.54%)
2006	Apollo Investment Fund VI, L.P.	5/10/2006	35,000,000	45,048,207	67,409,336	596,566	1.51x	8.62%	7.59%	1.03%
2006	BDCM Opportunity Fund II, L.P.	12/28/2006	25,000,000	37,337,832	102,991,077	2,109,995	2.81x	18.34%	11.73%	6.61%
2006	Blackstone Capital Partners V, L.P.	4/13/2006	75,600,000	76,574,625	130,056,457	311,053	1.70x	8.52%	8.41%	0.12%
2006	Cinven Fourth Fund	1/22/2007	43,840,756	45,626,616	65,913,468	27,305	1.45x	7.37%	7.65%	(0.28%)
2006	GF Capital Private Equity Fund, L.P.	3/20/2008	15,000,000	15,773,790	20,491,630	8,740,058	1.85x	10.99%	12.62%	(1.63%)
2006	Landmark Equity Partners XIII, L.P.	5/15/2006	25,000,000	23,702,196	31,591,655	-	1.33x	5.02%	6.91%	(1.89%)
2006	RRE Ventures IV, L.P.	10/25/2006	25,000,000	31,834,512	49,397,404	6,248,062	1.75x	6.50%	11.76%	(5.26%)
2007	Carlyle Partners V, L.P.	9/28/2007	50,000,000	50,852,090	90,948,540	2,361,328	1.83x	13.32%	11.04%	2.28%
2007	Co-Investment Partners Europe, L.P.	12/5/2008	26,426,659	29,219,332	35,984,150	279,463	1.24x	4.27%	15.22%	(10.95%)
2007	FTVentures III, L.P.	3/1/2007	14,081,947	15,022,056	25,170,138	3,430,412	1.90x	10.67%	10.24%	0.43%
2007	GSO Capital Opportunities Fund, L.P.	8/15/2008	30,000,000	48,291,339	67,124,625	331,763	1.40x	17.25%	10.12%	7.13%
2007	Halyard Capital Fund II, L.P.	11/2/2007	15,000,000	13,160,295	19,294,384	2,352,357	1.64x	7.42%	10.25%	(2.83%)
2007	Montreux Equity Partners IV, L.P.	3/27/2007	15,000,000	14,930,359	11,855,247	1,308,727	0.88x	(1.65%)	9.92%	(11.57%)
2007	Nautic Partners VI, L.P.	6/30/2008	20,000,000	21,635,329	53,270,653	22,230	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	1,369,470	2.39x	14.53%	13.22%	1.31%
2007	PCG Clean Energy & Technology Fund East, L.P.	4/25/2008	60,000,000	51,863,265	17,864,809	3,731	0.34x	(13.64%)	12.84%	(26.48%)
2007	Pegasus Partners IV, L.P.	10/9/2007	20,000,000	26,649,188	21,346,812	2,207,122	0.88x	(2.35%)	11.23%	(13.59%)
2007	Pine Brook Capital Partners, L.P.	4/7/2008	22,500,000	24,906,192	33,898,406	425,223	1.38x	8.25%	12.11%	(3.86%)
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	RLJ Equity Partners Fund I, L.P.	4/14/2009	15,000,000	15,542,149	19,205,601	1,842,707	1.35x	6.70%	13.90%	(7.20%)
2007	SCP Vitalife Partners II, L.P.	1/10/2008	15,000,000	15,074,774	1,184	2,039,642	0.14x	(14.01%)	(2.93%)	(11.08%)
2007	Trilantic Capital Partners IV L.P.	10/22/2007	53,311,339	54,491,733	83,980,829	3,375,736	1.60x	13.50%	11.32%	2.19%
2007	USPF III Institutional Fund, L.P.	7/10/2007	30,000,000	35,493,985	45,585,099	1,421,033	1.32x	4.52%	9.97%	(5.45%)
2007	Vista Equity Partners Fund III, L.P.	11/30/2007	25,000,000	26,950,267	65,788,794	1,229,187	2.49x	26.81%	9.88%	16.93%
2008	Aisling Capital III, L.P.	11/20/2008	10,500,000	11,846,807	28,176,543	60,507	2.38x	26.45%	14.32%	12.13%
2008	Ares Corporate Opportunities Fund III, L.P.	7/30/2008	60,000,000	71,462,853	155,339,754	-	2.17x	20.83%	12.08%	8.75%
2008	Bridgepoint Europe IV, L.P.	9/30/2008	25,842,712	24,946,822	34,657,014	4,146,198	1.56x	9.27%	14.88%	(5.61%)
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%)
2008	GCM Grosvenor TRSCNY Emerging Manager Fund, L.P.	8/22/2008	59,373,737	76,236,816	94,354,566	22,285,661	1.53x	9.36%	13.73%	(4.37%)
2008	Landmark Equity Partners XIV, L.P.	9/19/2008	50,000,000	48,709,119	63,534,033	279,761	1.31x	8.47%	13.18%	(4.71%)
2008	Leeds Equity Partners V, L.P.	7/28/2008	40,000,000	39,871,980	95,157,043	3,776,846	2.48x	18.37%	13.99%	4.38%
2008	Levine Leichtman Capital Partners IV, L.P.	9/22/2008	25,000,000	26,635,586	42,262,426	2,314,520	1.67x	17.64%	14.32%	3.32%
2008	New York/Fairview Emerging Managers (Tranche B), L.P.	5/28/2008	35,000,000	35,461,815	78,404,973	13,877,151	2.60x	17.18%	13.38%	3.80%
2008	NGN BioMed Opportunity II, L.P.	10/31/2008	15,000,000	14,363,866	11,509,657	7,183,308	1.30x	3.03%	15.08%	(12.05%)
2008	Onex Partners III, L.P.	3/31/2009	40,000,000	43,925,787	66,477,001	7,192,901	1.68x	11.36%	15.13%	(3.77%)
2008	Paladin III (NY City), L.P.	1/8/2008	20,000,000	27,334,892	57,827,153	4,105,338	2.27x	13.58%	12.30%	1.28%
2008	Riverstone/Carlyle Global Energy & Power Fund IV	9/29/2008	32,500,000	35,137,809	39,600,748	12,709	1.13x	3.17%	13.90%	(10.72%)
2008	Yucaipa American Alliance Fund II, L.P.	3/28/2008	75,000,000	104,010,896	114,425,625	56,064,540	1.64x	7.31%	12.60%	(5.29%)
2008	Yucaipa Corporate Initiatives Fund II, L.P.	6/23/2008	32,738,833	32,157,997	28,759,946	387,527	0.91x	(1.28%)	12.45%	(13.73%)
2009	Lincolnshire Equity Fund IV, L.P.	8/7/2009	12,500,000	13,098,802	15,537,277	3,307,846	1.44x	7.62%	13.71%	(6.09%)
2009	Welsh, Carson, Anderson & Stowe XI, L.P.	2/10/2009	30,000,000	30,000,000	49,137,163	143,523	1.64x	11.31%	15.09%	(3.78%)
2010	JP Morgan Fleming (Tranche B), L.P.	3/31/2008	10,000,000	10,769,119	15,008,209	3,318,024	1.70x	9.20%	13.53%	(4.33%)
2010	Trident V, L.P.	12/30/2010	35,000,000	42,271,259	71,100,071	12,574,595	1.98x	12.09%	12.78%	(0.69%)
2011	American Securities Partners VI, L.P.	1/10/2012	100,000,000	113,948,802	196,158,181	58,601,451	2.24x	20.98%	13.75%	7.23%
2011	AXA Secondary Fund V L.P.	8/11/2011	160,000,000	85,770,811	132,502,420	77,486	1.55x	13.57%	15.32%	(1.75%)
2011	BC European Capital IX, L.P.	9/19/2011	65,333,749	75,723,411	94,075,458	21,978,481	1.53x	9.58%	13.85%	(4.27%)
2011	Blackstone Capital Partners VI, L.P.	1/24/2011	60,000,000	62,272,097	92,156,915	15,319,906	1.73x	10.88%	12.64%	(1.75%)
2011	Pegasus Partners V, L.P.	8/16/2011	20,789,916	26,884,753	15,150,824	5,882,709	0.78x	(5.52%)	14.57%	(20.08%)
2011	Vista Equity Partners Fund IV, L.P.	11/30/2011	100,000,000	101,179,904	133,663,484	71,297,533	2.03x	14.02%	13.89%	0.13%
2012	Green Equity Investors VI, L.P.	11/30/2012	100,000,000	118,016,920	141,055,116	103,193,554	2.07x	13.59%	13.49%	0.11%
2012	Ares Corporate Opportunities Fund IV, L.P.	11/5/2012	105,000,000	117,657,928	195,482,962	17,132,925	1.81x	14.04%	12.13%	1.92%
2011	Platinum Equity Capital Partners III, L.P.	1/14/2013	115,000,000	111,656,970	224,938,154	10,561,549	2.11x	35.63%	13.32%	22.31%
2012	Trilantic Capital Partners V (North America), L.P.	9/20/2012	70,000,000	73,616,717	102,523,512	23,168,441	1.71x	14.89%	12.93%	1.95%
2012	Warburg Pincus Private Equity XI, L.P.	5/24/2012	175,000,000	176,265,332	244,927,209	52,360,065	1.69x	10.85%	13.23%	(2.37%)
2012	NYCTRS - 2012 Emerging Manager Program*	2/7/2013	165,050,000	178,832,040	294,554,495	79,033,161	N/A	N/A	N/A	N/A
2013	Apollo Investment Fund VIII, L.P.	12/11/2013	200,000,000	196,985,229	228,218,497	54,312,881	1.43x	8.72%	13.92%	(5.20%)
2013	Carlyle Partners VI, L.P.	7/3/2013	125,000,000	136,039,559	214,621,584	32,436,339	1.82x	14.00%	13.54%	0.46%
2014	CVC Capital Partners VI, L.P.	2/18/2014	175,996,081	196,756,913	259,015,324	150,911,324	2.08x	16.22%	13.36%	2.86%
2013	Landmark Equity Partners XV, L.P.	10/30/2013	113,000,000	90,758,387	106,882,450	22,750,173	1.43x	11.24%	12.99%	(1.75%)
2013	Landmark NYC Fund I, L.P.	12/24/2013	37,000,000	33,782,342	42,116,605	19,701,607	1.83x	16.46%	12.62%	3.84%
2013	Crestview Partners III, L.P.	3/3/2015	75,000,000	95,426,830	50,958,573	49,444,040	1.05x	1.75%	13.59%	(11.84%)
2014	Crestview Partners III (Co-Investment B), L.P.	12/17/2015	25,000,000	26,260,178	1,253,803	9,869,816	0.42x	(12.30%)	16.91%	(29.21%)
2014	Carlyle Partners VI, L.P. - Side Car	9/23/2014	13,750,000	10,043,997	13,578,395	4,104,497	1.76x	9.66%	14.40%	(4.74%)
2014	Olympus Growth Fund VI, L.P.	1/21/2014	100,000,000	101,543,706	150,306,067	45,392,085	1.93x	15.75%	13.20%	2.56%
2013	ASF VI, L.P.	5/9/2014	112,000,000	94,680,084	122,814,571	11,949,983	1.42x	11.50%	12.47%	(0.98%)
2014	ASF VI NYC Co-Invest, L.P.	5/9/2014	38,000,000	32,266,315	42,587,356	4,584,195	1.46x	11.34%	10.07%	1.28%
2015	Centerbridge Capital Partners III, L.P.	5/21/2015	33,500,000	45,124,826	48,053,665	27,690,566	1.68x	16.07%	13.55%	2.52%
2014	Lexington Capital Partners VIII, L.P.	1/8/2015	150,000,000	139,286,653	155,064,941	76,576,842	1.66x	14.86%	13.75%	1.12%
2014	Vista Equity Partners Fund V, L.P.	9/8/2014	125,000,000	158,458,458	193,793,273	151,452,780	2.18x	17.31%	12.81%	4.50%
2015	Siris Partners III, L.P.	5/4/2015	45,000,000	51,882,069	37,755,579	19,112,574	1.10x	2.87%	14.25%	(11.39%)
2016	American Securities Partners VII, L.P.	7/8/2016	111,000,000	109,920,332	111,516,889	88,260,404	1.82x	12.57%	14.18%	(1.61%)
2015	ASF VII, L.P.	12/29/2015	134,000,000	96,872,616	104,985,854	50,328,619	1.60x	15.13%	14.91%	0.22%
2015	ASF VII B NYC Co-Invest, L.P.	12/29/2015	67,000,000	42,678,194	56,934,380	24,481,298	1.91x	19.02%	12.87%	6.15%
2014	Bridgepoint Europe V, L.P.	2/8/2016	88,024,246	81,011,404	118,005,737	40,014,997	1.95x	17.40%	15.17%	2.23%
2015	NYCTRS - 2015 Emerging Manager Program**	2/22/2016	176,000,000	175,548,436	104,633,219	223,949,942	N/A	N/A	N/A	N/A

Teachers' Retirement System of the City of New York Private Equity Portfolio As of September 30, 2024 (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
2020	Hg Genesis 9 L.P.	3/2/2021	45,729,077	41,717,477	7,664,042	51,786,348	1.43x	17.77%	12.79%	4.97%
2020	ICG Strategic Equity Co-Investment Fund III LP	11/27/2020	20,555,881	15,192,897	9,145,908	22,268,956	2.07x	28.52%	11.91%	16.61%
2020	NYC-Northbound Emerging Managers Program, L.P.	5/5/2021	192,000,000	129,670,424	9,384,183	166,341,885	1.36x	19.67%	17.22%	2.46%
2021	One Rock Capital Partners III, L.P.	6/21/2021	39,000,000	35,981,805	7,135,649	60,242,849	1.87x	33.87%	13.78%	20.09%
2021	Stellex Capital Partners II, L.P.	4/22/2021	46,500,000	39,771,335	2,577,059	47,774,636	1.27x	13.12%	15.66%	(2.54%)
2021	BC European Capital XI Metro Co-Investment 2, L.P.	4/13/2021	45,000,000	35,737,406	8,567,734	42,010,074	1.42x	15.97%	12.71%	3.27%
2020	BC European Capital XI, L.P.	7/30/2021	99,000,000	77,153,818	6,590,206	85,609,168	1.20x	10.00%	13.38%	(3.38%)
2020	EQT IX (NO.2) USD SCSp	2/5/2021	83,678,500	92,108,071	12,244,283	98,790,555	1.21x	7.87%	10.97%	(3.09%)
2020	EQT IX Co-Invest Platform (No. 3) SCSp	4/12/2021	22,821,500	23,110,204	380,528	28,215,291	1.24x	7.01%	9.39%	(2.38%)
2020	KKR Asian Fund IV SCSp	5/27/2021	94,000,000	50,663,381	7,675,029	60,789,314	1.35x	15.27%	14.79%	0.49%
2020	T2 Energy Transition Co-Invest	2/19/2021	20,038,767	19,525,028	188,398	27,918,354	1.44x	17.01%	10.38%	6.63%
2020	T2 Energy Transition Fund	3/5/2021	37,562,639	35,427,733	5,178,356	38,571,038	1.23x	9.22%	10.88%	(1.66%)
2021	The Resolute Fund V, L.P.	9/7/2021	65,500,000	61,704,054	4,155,000	92,439,664	1.57x	21.80%	15.26%	6.55%
2020	Valor Equity Partners V, L.P.	1/28/2021	23,500,000	20,389,448	987,013	28,793,878	1.46x	12.94%	11.29%	1.65%
2021	Grain Communications Opportunity Fund III, L.P.	4/30/2021	21,000,000	20,138,232	1,567,637	16,989,781	0.92x	(4.35%)	8.33%	(12.68%)
2021	ICG Strategic Equity Co-Investment Fund IV-A LP	4/15/2021	47,000,000	40,584,708	-	44,008,347	1.08x	3.46%	16.93%	(13.48%)
2021	ICG Strategic Equity Fund IV LP	5/21/2021	94,000,000	79,676,665	17,851,185	89,145,538	1.34x	16.10%	14.22%	1.88%
2021	Centerbridge Capital Partners IV, L.P.	12/6/2021	64,000,000	68,026,711	15,224,082	78,061,194	1.37x	22.18%	18.50%	3.69%
2021	HarbourVest Centre Street Co-Investment Fund, L.P.	8/12/2021	156,000,000	132,782,006	-	163,838,773	1.23x	11.22%	15.80%	(4.58%)
2021	Vistria Fund IV, LP	10/14/2021	48,000,000	40,336,523	979,515	46,345,543	1.17x	7.42%	13.63%	(6.21%)
2021	Apax Digital II L.P.	11/10/2022	45,000,000	11,938,384	-	12,578,145	1.05x	N/M	N/M	N/M
2021	Ares Corporate Opportunities Fund VI, L.P.	10/13/2021	100,000,000	115,482,689	34,632,076	117,076,428	1.31x	17.29%	14.30%	2.98%
2021	Ares Private Opportunities (NYC), L.P.	9/23/2022	60,000,000	49,810,650	-	78,255,542	1.57x	32.22%	27.58%	4.64%
2021	Centerbridge Capital Partners IV - N Co-Invest, L.P.	10/28/2021	32,000,000	34,152,746	10,435,726	41,551,319	1.52x	27.87%	17.66%	10.21%
2021	Clearlake Capital Partners VII, L.P.	4/26/2022	144,000,000	83,511,137	54,634	95,059,648	1.15x	6.96%	20.43%	(13.47%)
2021	Insight Partners XII Buyout Annex Fund, L.P.	8/25/2021	32,000,000	28,960,000	57,556	37,703,785	1.30x	12.96%	14.22%	(1.26%)
2021	Insight Partners XII, L.P.	8/27/2021	96,000,000	83,476,775	106,131	81,911,096	0.98x	(0.78%)	13.44%	(14.22%)
2021	KKR North America Fund XIII SCSp	5/5/2022	160,000,000	112,498,673	1,684,077	119,188,295	1.07x	5.47%	20.21%	(14.73%)
2021	Warburg Pincus Financial Sector II, L.P.	7/26/2021	84,500,000	58,054,874	7,457,147	79,584,321	1.50x	22.85%	14.95%	7.89%
2022	Permira VIII	3/20/2023	141,543,866	54,816,843	-	60,437,690	1.10x	N/M	N/M	N/M
2021	Reverence Capital Partners Opportunities Fund V (FOO) (PE Fund III), L.P.	6/7/2022	13,000,000	6,766,206	270,309	10,640,456	1.61x	38.48%	20.32%	18.16%
2021	Reverence Capital Partners Opportunities Fund V (PE Fund III), L.P.	6/7/2022	35,000,000	19,267,820	714,916	25,983,717	1.39x	25.36%	20.05%	5.31%
2021	TPG Rise Climate Co-Invest, L.P.	3/2/2022	91,666,667	63,988,797	15,338,260	70,709,420	1.34x	27.22%	21.59%	5.63%
2021	TPG Rise Climate, L.P.	6/14/2022	45,833,333	25,834,925	6,138,805	25,732,291	1.23x	18.02%	25.16%	(7.14%)
2022	FTV VII, L.P.	1/14/2022	53,036,100	39,729,505	598,066	42,126,547	1.08x	4.95%	17.81%	(12.86%)
2023	Green Equity Investors IX, L.P.	8/15/2023	120,000,000	35,732,825	1,280,438	39,805,978	1.15x	N/M	N/M	N/M
2022	Raine Partners IV LP	8/24/2023	32,000,000	13,753,951	-	14,686,603	1.07x	N/M	N/M	N/M
2022	Growth VII-Centre, L.P.	3/21/2022	11,933,120	6,861,602	-	8,861,323	1.29x	18.52%	13.60%	4.92%
2022	WCAS XIV N Co-Invest, L.P.	3/28/2024	32,000,000	10,776,335	-	12,320,150	1.14x	N/M	N/M	N/M
2022	WCAS XIV, L.P.	12/27/2022	96,000,000	33,863,102	-	30,169,529	0.89x	N/M	N/M	N/M
2022	EQT X Co-Invest	12/9/2022	36,000,000	20,906,473	254,189	23,353,662	1.13x	N/M	N/M	N/M
2022	EQT X USD SCSp	12/2/2022	108,000,000	20,052,030	2,746,400	16,079,826	0.94x	N/M	N/M	N/M
2023	GEI IX Co-invest N, L.P.	8/25/2023	40,000,000	19,021,305	-	20,804,494	1.09x	N/M	N/M	N/M
2022	Hg Genesis 10 L.P.	9/23/2022	69,760,257	13,631,742	-	16,905,041	1.24x	21.14%	27.79%	(6.65%)
2022	Hg N1 Co-Invest L.P.	6/30/2022	24,000,000	20,435,888	-	24,104,796	1.18x	16.39%	24.56%	(8.17%)
2022	Hg Saturn 3, L.P.	7/5/2022	48,000,000	25,983,670	-	29,608,089	1.14x	17.42%	27.47%	(10.05%)
2022	LCP X Co-Invest Partners B, L.P.	6/29/2022	64,000,000	20,053,613	-	26,767,091	1.33x	28.99%	25.18%	3.81%
2022	Lexington Capital Partners X, L.P.	4/18/2023	96,000,000	38,518,137	2,123,039	45,756,959	1.24x	N/M	N/M	N/M
2022	Nordic Capital Fund XI, L.P.	9/15/2023	88,440,189	29,058,421	47,309	29,659,129	1.02x	N/M	N/M	N/M
2022	PECP VI Co-Investment, L.P.	2/14/2024	50,750,000	12,139,536	-	13,821,966	1.14x	N/M	N/M	N/M
2022	Platinum Equity Capital Partners VI, L.P.	12/12/2022	152,250,000	74,385,981	1,678,002	78,077,110	1.07x	N/M	N/M	N/M
2022	Thoma Bravo Co-Invest Opportunities XV-1, L.P.	6/10/2022	40,000,000	25,786,296	-	33,164,136	1.29x	14.26%	21.08%	(6.82%)
2022	Thoma Bravo Fund XV, L.P.	6/10/2022	120,000,000	85,634,766	79,106	111,193,174	1.30x	14.98%	22.45%	(7.47%)
2022	Apax XI, L.P.	1/5/2024	128,000,000	12,156,886	-	13,296,989	1.09x	N/M	N/A	N/A
2022	N11 Co-Investment, SCSp	6/7/2024	39,107,865	7,234,173	-	7,974,467	1.10x	N/M	N/M	N/M
2022	Warburg Pincus Global Growth 14, L.P.	8/15/2022	91,740,000	44,828,430	3,619,157	49,093,371	1.18x	15.39%	22.02%	(6.63%)
2022	WPGG 14 Co-Invest-N, L.P.	9/9/2022	55,050,000	35,902,672	1,775,806	44,131,387	1.28x	26.39%	28.81%	(2.42%)
2022	KKR European Fund VI (USD) SCSp	5/30/2023	81,000,000	20,382,542	-	8,705,320	0.43x	N/M	N/M	N/M
2023	Apollo Investment Fund X, L.P.	8/14/2023	120,000,000	36,890,120	7,247,490	33,136,887	1.09x	N/M	N/M	N/M
2023	Apollo Investment Fund X, L.P. - Side Car	7/28/2023	40,000,000	14,878,070	2,130,958	14,358,559	1.11x	N/M	N/M	N/M
2023	Bridgepoint Europe VII Co-Invest (NYC)	3/18/2024	29,780,487	3,209,071	-	4,446,416	1.39x	N/M	N/M	N/M
2023	Bridgepoint Europe VII L.P.	1/22/2024	59,264,715	14,496,280	41,103	14,220,248	0.98x	N/M	N/M	N/M
2023	Valor Equity Partners VI, L.P.	3/31/2023	43,500,000	27,661,308	-	31,740,694	1.15x	N/M	N/M	N/M
2023	Vista Co-Invest Fund 2022- 4	3/31/2023	40,000,000	11,691,846	-	15,001,708	1.28x	N/M	N/M	N/M
2023	Vista Equity Partners Fund VIII, L.P.	3/28/2023	120,000,000	32,643,416	393,132	38,013,311	1.18x	N/M	N/M	N/M
2023	Ardian Secondary Fund IX, L.P.	4/26/2023	57,800,000	8,272,025	722,173	9,938,887	1.29x	N/M	N/M	N/M
2023	ASF IX B NYC Co-Invest L.P.	5/16/2023	86,700,000	18,921,099	281,306	22,998,819	1.23x	N/M	N/M	N/M
2023	Clayton, Dubilier & Rice Fund XII, L.P.	2/7/2024	78,000,000	16,278,220	1,862,019	18,499,999	1.25x	N/M	N/M	N/M
2023	EQT Co-Invest Platform (No.15) SCSp	7/26/2023	53,003,839	25,099,082	-	30,943,207	1.23x	N/M	N/M	N/M
2023	EQT Future SCSp	9/26/2023	52,048,128	27,570,388	3,675,555	30,301,903	1.23x	N/M	N/M	N/M
2023	CVC Capital Partners IX, L.P.	N/A	145,091,260	-	-	(1,061,541)	N/A	N/A	N/A	N/A
2023	PSG VI L.P.	N/A	115,500,000	-	-	(2,548,212)	N/A	N/A	N/A	N/A
2023	NYC-Northbound Emerging Managers Program II, L.P.	9/3/2024	216,500,000	6,287,789	-	6,263,941	1.00x	N/M	N/M	N/M
2023	The Resolute Fund VI, L.P.	3/1/2024	68,250,000	18,472,508	-	19,077,166	1.03x	N/M	N/M	N/M
2023	TRF VI Co-Investment SMA II, L.P.	9/23/2024	3,488,818	2,907,348	-	2,862,427	0.98x	N/M	N/M	N/M
2024	NYCTRS - Evergreen Emerging Manager Program	5/21/2024	45,500,000	1,848,794	-	567,197	N/A	N/A	N/A	N/A
2024	Centerbridge Capital Partners V - N Co-Invest, L.P.	N/A	81,400,000	-	-	-	N/A	N/A	N/A	N/A
2024	Centerbridge Capital Partners V, L.P.	N/A	122,100,000	-	-	-	N/A	N/A	N/A	N/A
2024	BPEA EQT Mid-Market Growth Partnership SCSp	6/12/2024	75,000,000	4,948,276	-	4,918,680	0.99x	N/M	N/M	N/M
2024	Clearlake - Neptune Co-Investment, L.P.	6/12/2024	91,800,000	5,873,298	-	6,778,202	1.15x	N/M	N/M	N/M
2024	Clearlake Capital Partners VIII, L.P.	N/A	214,200,000	-	-	(495,377)	N/A	N/A	N/A	N/A
2024	Dover Street XI L.P.	7/19/2024	162,150,000	32,665,982	2,495,253	42,291,445	1.37x	N/M	N/M	N/M
2024	EQT PCA Co-Invest Platform (No.1) SCSp	6/25/2024	77,000,000	22,889,540	-	29,830,660	1.30x	N/M	N/M	N/M
2024	ICG Strategic Equity Co-Investment Fund V-A	5/28/2024	121,000,000	23,832,077	-	29,450,224	1.24x	N/M	N/M	N/M
2024	ICG Strategic Equity Fund V, LP	6/27/2024	121,000,000	6,534,000	-	18,543,810	2.84x	N/M	N/M	N/M
2024	Insight Partners XIII, L.P.	9/9/2024	153,750,000	3,843,750	-	4,241,848	1.10x	N/M	N/M	N/M
2024	IP XIII Co-Invest N, L.P.	N/A	51,250,000	-	-	-	N/A	N/A	N/A	N/A
2024	Platinum Equity Small Cap Fund II, L.P.	5/24/2024	103,000,000	9,829,786	124,911	7,998,168	0.83x	N/M	N/M	N/M
2024	Platinum Equity Small Cap Fund II, L.P. - Side Car	N/A	51,500,000	-	-	-	N/A	N/A	N/A	N/A
2024	Secondary Overflow Fund V L.P.	9/24/2024	162,150,000	39,280,839	-	46,229,634	1.18x	N/M	N/M	N/M
2024	OceanSound Partners Fund II, LP	N/A	45,556,250	-	-	2,370,016	N/A	N/A	N/A	N/A
2024	OSP II Co-Invest Sidecar N, LP	9/13/2024	27,333,750	9,201,609	-	11,450,757	1.24x	N/M	N/M	N/M
2024	Sage Equity Investors, L.P.	N/A	109,554,550	-	-	-	N/A	N/A	N/A	N/A
2024	Sage Equity Investors-N, L.P.	N/A	136,635,450	-	-	-	N/A	N/A	N/A	N/A
2024	TPG Rise Climate II Co-Invest L.P.	N/A	101,000,000	-	-	-	N/A	N/A	N/A	N/A
2024	TPG Rise Climate II, L.P.	N/A	101,000,000	-	-	-	N/A	N/A	N/A	N/A
Total Active Investments			\$16,455,456,695	\$11,764,070,668	\$9,286,041,198	\$9,334,030,612	1.58x			

**NYC Teachers Monthly PE Cash Flow Summary
(as of March 31, 2025)**

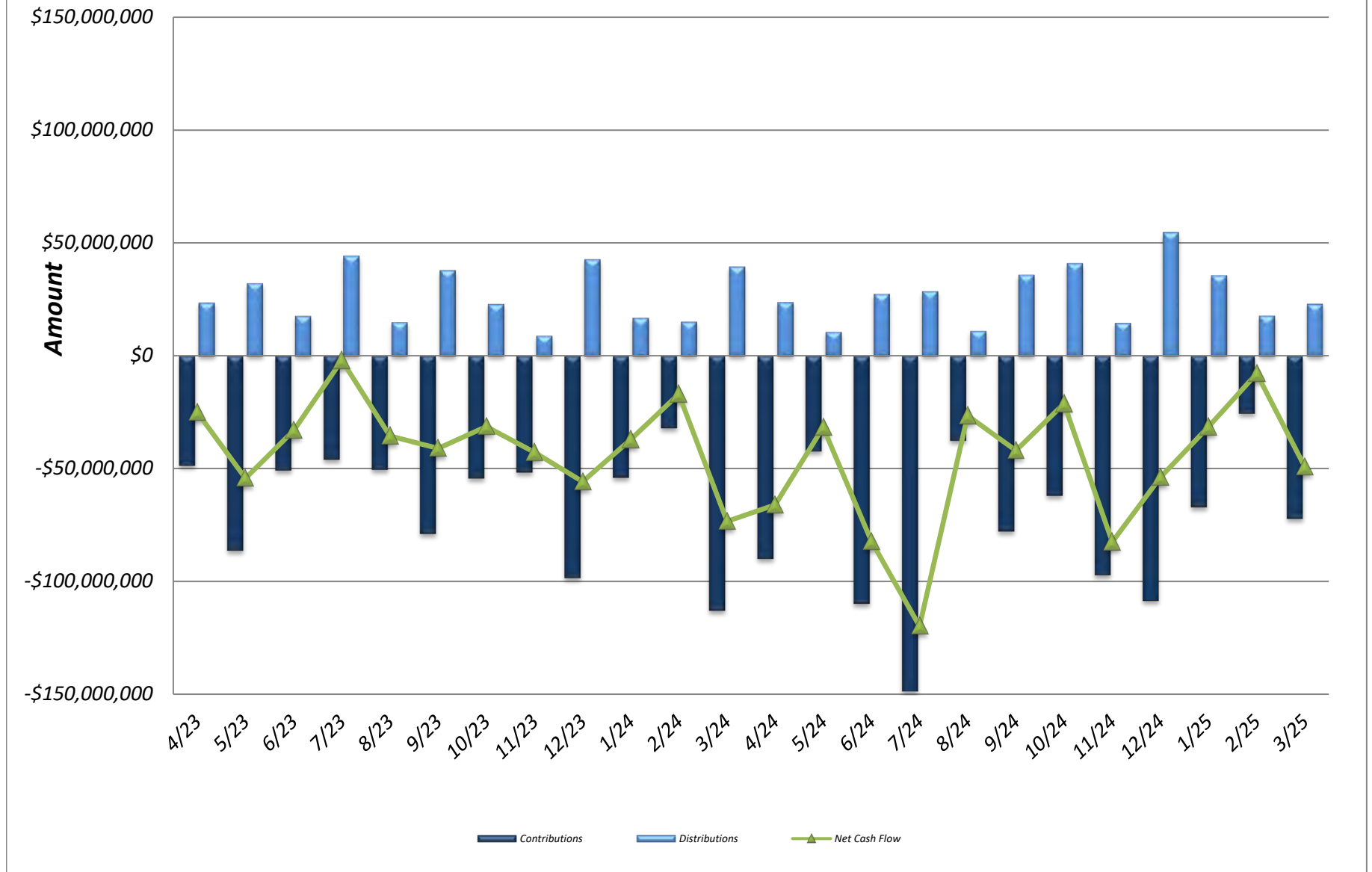


Teachers' Retirement System of the City of New York

Third Quarter 2024

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	9,823,936	-	1.27x	7.7%	LP	Closed-End	Inactive	Jun-2012	Nov-2016
Almanac Realty Securities VI (Sidecar III)	2012	8/2012	35,000,000	11,751,378	3,772,668	10,959,011	-	1.25x	6.0%	LP	Co-Investment Fund	Inactive	Aug-2012	Nov-2016
Almanac Realty Securities VII	2015	4/2015	65,000,000	66,564,743	57,703,831	35,467,988	8,847,503	1.40x	10.1%	LP	Closed-End	Inactive	Apr-2015	May-2019
Almanac Realty Securities VII (Sidecar III)	2015	12/2015	20,000,000	16,991,180	12,738,223	10,157,971	3,858,692	1.35x	9.1%	LP	Co-Investment Fund	Inactive	Dec-2015	May-2019
Almanac Realty Securities VIII	2018	8/2018	51,000,000	43,496,653	9,502,087	42,742,082	11,844,243	1.20x	8.4%	LP	Closed-End	Inactive	Aug-2018	Sep-2022
Almanac Realty Securities VIII (Sidecar II)	2018	8/2018	34,000,000	29,011,286	7,120,662	30,368,363	6,035,572	1.29x	11.8%	LP	Co-Investment Fund	Inactive	Aug-2018	Sep-2022
Artemis Co-Investment ¹	2016	2/2016	70,000,000	81,923,181	114,961,282	9,149,526	5,194,193	1.51x	14.6%	LLC	Co-Investment	Inactive	Feb-2016	Apr-2019
Artemis Income and Growth Fund	2019	8/2018	101,000,000	106,179,475	31,859,907	87,105,241	16,377,187	1.12x	5.3%	LP	Closed-End	Active	Aug-2018	Oct-2024
Brookfield Premier Real Estate Partners	2016	11/2016	171,000,000	228,744,628	57,744,628	224,139,436	-	1.23x	4.3%	LP	Open-End	Active	Nov-2016	N/A
Carlyle Property Investors	2017	7/2017	119,000,000	160,514,541	41,514,541	212,495,941	-	1.58x	8.7%	Delaware LLC	Open-End	Active	Jul-2017	N/A
Cortland Growth and Income, L.P.	2020	4/2020	123,000,000	148,417,914	25,417,914	148,315,524	-	1.17x	4.6%	LP	Open-End	Active	Apr-2020	N/A
EQT Exeter Industrial Core-Plus Fund IV	2022	9/2022	157,000,000	92,944,000	1,429,877	92,674,500	64,056,000	1.01x	1.8%	Delaware LLC	Closed-End	Active	Sep-2022	Sep-2025
Exeter Core Industrial Club Fund II	2016	5/2016	37,000,000	36,036,053	21,287,315	67,776,510	963,947	2.47x	17.4%	LP	Closed-End	Inactive	May-2016	Mar-2020
Exeter Core Industrial Fund III	2020	5/2019	84,800,000	83,333,333	15,846,667	88,604,987	1,466,667	1.25x	7.6%	LP	Closed-End	Inactive	May-2019	May-2023
Harrison Street Core Property Fund	2019	5/2019	100,000,000	128,008,012	22,624,908	124,464,018	-	1.15x	3.5%	LP	Open-End	Active	May-2019	N/A
Harrison Street Core Property Fund Co-Investment	2019	5/2019	50,000,000	49,309,305	6,549,399	56,577,987	1,853,488	1.28x	6.5%	Delaware LP	Co-Investment Fund	Active	May-2019	N/A
Heitman America Real Estate Trust, L.P.	2007	3/2007	48,000,000	88,589,475	53,675,062	112,255,664	-	1.87x	6.3%	LP	Open-End	Active	Mar-2007	N/A
Heitman Core Real Estate Debt Income Trust ²	2018	10/2017	112,000,000	150,833,261	38,833,261	121,630,833	-	1.06x	1.8%	LP	Open-End	Active	Oct-2017	N/A
Jamestown Premier Property Fund	2016	2/2016	64,961,594	76,821,249	31,441,052	19,126,754	0	0.66x	-10.2%	Delaware LP	Open-End	Active	Feb-2016	N/A
JP Morgan Special Situation Property Fund	2007	1/2007	15,000,000	28,643,946	19,961,487	16,763,264	-	1.28x	2.8%	LP	Open-End	Active	Jan-2007	N/A
JP Morgan Strategic Property Fund	2006	12/2006	86,000,000	149,431,838	195,032,873	66,565,131	-	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	57,295,158	4,679,105	52,808,577	34,941,929	1.00x	0.1%	LP	Co-Investment	Active	Aug-2021	Jul-2025
LaSalle Property Fund	2010	7/2010	104,000,000	103,620,297	43,318,810	127,144,523	0	1.65x	7.0%	LP	Open-End	Active	Jul-2010	N/A
Lion Industrial Trust	2017	1/2017	98,000,000	156,488,482	46,544,438	271,208,450	-	2.03x	13.9%	Delaware LP	Open-End	Active	Jan-2017	N/A
MetLife Core Property Fund	2014	7/2014	80,000,000	80,000,000	37,711,035	100,325,616	-	1.73x	6.8%	LP	Open-End	Active	Jul-2014	N/A
NYC Asset Investor #2	2013	7/2013	155,524,194	162,646,942	62,588,614	18,713,844	-	0.50x	-18.5%	LLC	Closed-End	Inactive	Jul-2013	Jun-2017
PRISA	2006	9/2006	36,000,000	38,793,503	24,393,060	49,102,549	-	1.89x	4.3%	LP	Open-End	Active	Sep-2006	N/A
PRISA II	2007	6/2007	63,374,139	67,585,272	37,589,163	92,628,616	-	1.93x	4.9%	Delaware LP	Open-End	Active	Jun-2007	N/A
Prologis Targeted US Logistics Fund	2006	10/2006	20,000,000	24,574,812	9,170,989	40,314,109	-	2.01x	7.1%	Delaware LP	Open-End	Active	Oct-2006	N/A
RREEF America REIT II	2006	10/2006	85,000,000	96,527,452	39,464,713	99,487,465	-	1.44x	4.5%	Private REIT	Open-End	Active	Oct-2006	N/A
RREEF Core Plus Industrial Fund	2021	4/2021	112,500,000	120,667,567	8,167,567	135,434,110	-	1.19x	6.8%	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	77,365,055	60,319	73,766,599	73,345,813	0.95x	-2.1%	Delaware LP	Closed-End	Active	Oct-2021	Mar-2025
UBS Trumbull Property Fund	2006	9/2006	106,000,000	166,300,876	208,758,789	43,015,726	-	1.51x	5.5%	LP	Open-End	Active	Sep-2006	N/A
USAA Eagle Real Estate Fund	2015	12/2015	98,000,000	109,502,628	18,802,555	124,222,755	-	1.31x	4.0%	LP	Open-End	Active	Dec-2015	N/A
Core / Core Plus Portfolio³														
Aermont Capital Real Estate Fund IV	2019	8/2018	82,515,654	65,800,650	3,497,367	55,918,587	16,715,003	0.85x	-5.1%	LP	Closed-End	Inactive	Aug-2018	Aug-2022
Aermont Capital Real Estate Fund V	2021	6/2022	127,914,126	-	-	(157,381)	124,416,759	-0.05x	-100.0%	Luxembourg SLP	Closed-End	Active	Jun-2022	Jun-2026
Almanac Realty Securities IX Sidecar II	2021	4/2021	50,000,000	7,030,715	342,034	7,675,844	43,048,940	1.14x	9.9%	Delaware LLC	Co-Investment	Active	Apr-2021	N/A
Almanac Realty Securities IX, L.P.	2021	4/2021	100,000,000	22,479,991	52,039	21,529,864	77,520,009	0.96x	-2.5%	Delaware LLC	Closed-End	Active	Apr-2021	N/A
Apollo Real Estate Investment Fund V	2006	6/2006	5,000,000	5,000,000	5,811,917	11,330	500,000	1.16x	1.9%	LP	Closed-End	Inactive	Jun-2006	Mar-2008
Artemis Real Estate Partners Healthcare Fund II	2022	6/2022	103,000,000	53,499,802	7,890,645	48,189,491	57,571,147	1.05x	4.7%	Delaware LLC	Closed-End	Inactive	Jun-2022	Jun-2026
Basis Investment Group Real Estate Fund I ^{1,2}	2017	11/2017	19,400,000	22,432,471	15,453,389	14,903,841	778,706	1.35x	10.5%	Delaware LP	Closed-End	Inactive	Nov-2017	Nov-2020
Basis Investment Group Real Estate Fund II ^{1,2}	2021	6/2021	57,000,000	46,374,470	13,493,389	38,855,315	21,105,510	1.13x	9.0%	Delaware LP	Closed-End	Active	Jun-2021	Jun-2025
Blackstone Real Estate Partners Europe III - USD	2008	10/2008	50,000,000	43,946,251	71,318,486	1,302,304	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	96,227,011	32,294,829	89,380,309	36,313,959	1.26x	12.1%	LP	Closed-End	Active	May-2019	Oct-2024
Blackstone Real Estate Partners Europe VII SCSp	2023	6/2023	121,105,838	10,585,467	-	12,743,775	111,144,421	120.4%	91.2%	LP	Closed-End	Active	Jun-2023	N/A
Blackstone Real Estate Partners IV L.P.	2004	5/2004	25,000,000	32,000,310	45,986,914	77,357	(0)	1.44x	10.3%	LP	Closed-End	Inactive	May-2004	Dec-2005
Blackstone Real Estate Partners IX L.P.	2019	1/2019	184,000,000	199,385,131	69,842,550	200,140,984	28,918,119	1.35x	13.0%	LP	Closed-End	Active	Jan-2019	Dec-2024
Blackstone Real Estate Partners VI L.P.	2007	7/2007	50,000,000	54,654,680	109,479,406	32,085	586,909	2.00x	13.4%	Delaware LP	Closed-End	Active	Jul-2007	Aug-2011
Blackstone Real Estate Partners X, L.P.	2022	6/2022	195,000,000	50,824,570	1,878,184	51,849,674	149,899,917	1.06x	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	207,130,686	5,647,452	19,780,073	1.51x	12.6%	Delaware LP	Closed-End	Inactive	Sep-2012	May-2016
Brookfield Strategic Real Estate Partners III, L.P.	2019	1/2018	193,000,000	197,240,320	93,596,408	165,983,231	50,979,906	1.32x	11.4%	Delaware LP	Closed-End	Inactive	Jan-2018	Jan-2023
Brookfield Strategic Real Estate Partners IV	2021	7/2021	150,000,000	105,576,905	10,824,007	104,272,880	55,213,698	1.09x	6.4%	Delaware LP	Closed-End	Inactive	Jul-2021	Feb-2024
Carlyle Realty Partners IX, L.P.	2021	7/2021	150,000,000	58,659,675	1,439,340	66,165,598	92,784,243	1.15x	16.4%	LP	Closed-End	Active	Jun-2021	Jul-2026
Carlyle Realty Partners VI, L.P.	2011	9/2011	50,295,308	76,546,875	109,046,625	5,809,236	2,991,454	1.50x	19.6%	LP	Closed-End	Inactive	Sep-2011	Mar-2017
Carlyle Realty Partners VII, L.P.	2014	7/2014	96,977,743	113,762,442	134,594,418	25,720,949	34,601,942	1.42x	11.3%	LP	Closed-End	Active	Jul-2014	Mar-2020
Cerberus Institutional Real Estate Partners V SMA	2021	3/2021	106,000,000	81,706,817	16	104,220,219	24,293,171	1.28x	11.2%	Delaware LLC	Closed-End	Active	Mar-2021	Mar-2025
Cerberus Institutional Real Estate Partners VI SMA	2022	5/2022	155,000,000	64,901,478	45	71,986,321	90,098,522	1.11x	9.5%	Delaware LP	Closed-End	Active	May-2022	May-2026
Cortland Enhanced Value Fund VI, L.P.	2023	12/2023	150,000,000	42,100,363	32,278	39,917,550	107,899,637	0.95x	-12.2%	LP	Closed-End	Active	Dec-2023	N/A
Crow Holdings Realty Partners X	2022	12/2022	150,000,000	42,905,802	12,905,802	36,525,434	107,094,198	85.1%	-34.9%	LP	Closed-End	Active	Dec-2022	N/A
DivcoWest Fund IV	2014	1/2014	25,000,000	24,750,436	41,153,128	1,033,774	2,247,328	1.70x	25.0%	LP	Closed-End	Inactive	Jan-2014	Apr-2016
DivcoWest Fund V	2016	12/2016	78,000,000	74,681,579	22,767,479	36,479,085	3,318,421	0.79x	-6.2%	LP	Closed-End	Inactive	Dec-2016	Apr-2020
DivcoWest Fund VI	2020	1/2020	93,000,000	59,085,430	1,518,454	43,655,890	34,654,386	0.76x	-11.3%	LP	Closed-End	Inactive	Jan-2020	Mar-2024
DRA Growth and Income Fund IX	2017	3/2017	56,000,000	62,372,646	77,213,741	19,847,749	4,836,041	1.56x	14.6%	Delaware LLC	Closed-End	Inactive	Mar-2017	Feb-2020
DRA Growth and Income Fund VIII	2014	9/2014	75,000,000	91,912,122	97,730,428	6,806,434	1,555,555	1.14x	4.2%	Delaware LLC	Closed-End	Inactive	Oct-2013	Jun-2017
DRA Growth and Income Fund X	2020	2/2020	67,000,000	71,775,625	25,758,114	62,007,169	7,017,370	1.22x	10.9%	Delaware LLC	Closed-End	Inactive	Feb-2020	Feb-2023
ElmTree U.S. Net Lease Fund IV, L.P.	2020	7/2020	78,000,000	53,271,436	69,017,492	49,786	2,538,514	1.30x	19.3%	Delaware LP	Closed-End	Active	Jul-2020	N/A
EQT Exeter Industrial Value Fund VI, LP	2022	7/2022	150,000,000	37,500,000	-	112,500,000	0.94x	-11.6%	Delaware LP	Closed-End	Active	Jul-2022	Jul-2025	
European Property Investors Special Opportunities 4 LP	2015	12/2015	65,320,594	59,315,022	24,902,222	48,099,663	8,785,986	1.23x	4.2%	English LP	Closed-End	Active	Dec-2015	Dec-2018
Exeter Industrial Value Fund IV, L.P.	2017	9/2017	34,000,000	31,958,863	66,765,106	3,446,979	1,893,333	2.20x	30.0%	Delaware LP	Closed-End	Inactive	Sep-2017	Dec-2019
Exeter Industrial Value Fund V, L.P.	2020	2/2020	56,000,000	55,139,576	2,688,081	82,711,442	860,424	1.55x	16.3%	Delaware LP	Closed-End	Inactive	Feb-2020	Jan-2023
GCM Grosvenor NYC Emerging RE Managers, L.P. 2023-1 Investment Series	2023	10/2023	269,000,000	32,351,070	148,618	31,371,799	236,762,560	0.97x						

TRS Monthly Real Estate Cash Flow Summary
(as of March 31, 2025)



Teachers' Retirement System of the City of New York
Infrastructure Portfolio
As of September 30, 2024

Vintage Year	Investment	Closing Date	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Unfunded	TVPI	IRR
Active Investments:									
2013	Brookfield Infrastructure Fund II, L.P.	7/8/2013	\$140,000,000	\$124,470,117	\$178,933,702	\$114,685,456	\$27,977,540	2.4x	14.2%
2014	IFM Global Infrastructure Fund	1/2/2014	\$140,000,000	\$196,505,133	\$97,449,470	\$288,943,185	-	2.0x	10.4%
2014	Global Energy & Power Infrastructure Fund II	4/16/2014	\$90,000,000	\$98,982,271	\$99,409,010	\$25,146,222	\$2,684,454	1.3x	11.3%
2014	KKR Global Infrastructure Investors II L.P.	6/12/2015	\$100,000,000	\$107,903,651	\$178,858,202	\$37,026,098	\$5,007,000	2.0x	18.9%
2016	Global Infrastructure Partners III-A/B, L.P.	1/29/2016	\$139,000,000	\$143,858,468	\$93,203,470	\$132,881,086	\$15,087,453	1.6x	9.7%
2016	Brookfield Infrastructure Fund III, L.P.	4/15/2016	\$119,000,000	\$90,581,251	\$42,720,584	\$105,895,526	\$45,522,065	1.6x	12.2%
2016	Actis Energy 4	12/16/2016	\$72,600,000	\$76,151,595	\$98,985,851	\$9,286,877	\$26,952,885	1.4x	13.5%
2017	EQT Infrastructure III (No.2) SCSp	2/18/2017	\$63,317,504	\$76,187,230	\$119,447,978	\$22,412,467	\$860,085	1.9x	20.3%
2016	ASF VII Infrastructure L.P.	4/24/2017	\$65,000,000	\$50,749,583	\$20,875,492	\$56,556,205	\$13,902,239	1.5x	12.4%
2017	Axiom Infrastructure North America (2017)	8/14/2017	\$66,030,248	\$70,013,231	\$25,322,766	\$79,653,639	-	1.5x	8.6%
2017	NYCRS EIG Energy Partners, L.P.	8/14/2017	\$64,710,000	\$39,730,601	\$45,020,014	\$2,998,038	\$28,540,698	1.2x	8.0%
2022	NYCRS EIG Energy Partners Co-Investment, L.P.	1/12/2018	\$16,180,000	-	-	-	\$16,180,000	-	0.0%
2018	KKR Global Infrastructure Investors III L.P.	3/29/2018	\$75,000,000	\$69,732,831	\$36,966,252	\$61,371,305	\$10,666,791	1.4x	11.5%
2019	Global Energy & Power Infrastructure Fund III, L.P.	7/3/2018	\$75,000,000	\$75,516,852	\$26,134,631	\$73,008,787	\$4,830,422	1.3x	11.8%
2018	Cardinal NR Sidecar Holdings L.P.	10/5/2018	\$9,000,000	\$9,062,253	\$3,983,475	\$17,308,725	-	2.3x	17.9%
2018	EQT Infrastructure IV (No.2) USD SCSp	12/20/2018	\$87,000,000	\$86,493,663	\$15,323,134	\$110,556,519	\$11,159,744	1.5x	11.4%
2019	Ardian Infrastructure Fund V B	3/4/2019	\$70,460,086	\$57,285,519	\$8,896,497	\$71,228,142	\$13,681,345	1.4x	14.2%
2018	Global Infrastructure Partners IV-A/B, L.P.	3/11/2019	\$113,200,000	\$100,095,426	\$6,835,502	\$113,458,091	\$24,629,149	1.2x	7.9%
2019	Brookfield Infrastructure Fund IV, L.P.	5/10/2019	\$97,000,000	\$99,034,193	\$36,390,196	\$104,946,139	\$19,339,540	1.4x	12.9%
2020	EQT Infrastructure IV Co-Investment (B) SCSp (Saber)	7/30/2019	\$8,100,000	\$8,181,000	\$491,627	\$10,071,861	-	1.3x	6.0%
2019	Brookfield Infrastructure Fund IV Co-Investment (Snow)	10/25/2019	\$10,000,000	\$10,055,035	\$3,443,907	\$14,291,196	-	1.8x	13.5%
2020	EQT Infrastructure IV Co-Investment (G) SCSp (Lightspeed)	6/11/2020	\$17,484,595	\$17,551,863	-	\$21,500,111	-	1.2x	5.1%
2020	Actis Energy 5	6/30/2020	\$148,000,000	\$71,679,280	\$7,663,803	\$57,323,000	\$83,984,523	0.9x	(7.8%)
2020	BIS NYC Infrastructure Emerging Manager Opportunities Fund, I	7/3/2020	\$69,500,000	\$39,908,238	\$1,204,208	\$44,182,063	\$29,591,762	1.1x	9.1%
2020	EQT Infrastructure IV Co-Investment (F) SCSp (Connect)	8/18/2020	\$20,500,000	\$19,382,611	-	\$65,782,292	\$1,179,033	3.4x	40.7%
2020	EQT Infrastructure V (No.2) USD SCSp	10/29/2020	\$177,000,000	\$166,859,761	\$21,797,695	\$189,476,948	\$29,022,690	1.3x	12.9%
2021	Basalt Infrastructure Partners III	2/5/2021	\$140,000,000	\$115,312,459	-	\$138,679,188	\$24,687,541	1.2x	7.9%
2021	Stonepeak Infrastructure Fund IV, L.P.	2/16/2021	\$207,000,000	\$124,839,685	\$12,215,562	\$136,473,369	\$82,641,964	1.2x	9.0%
2021	Stonepeak Tiger (Co-Invest) Holdings (I-B) LP	4/16/2021	\$28,500,000	\$24,475,790	-	\$24,700,881	\$4,024,210	1.0x	0.3%
2021	KKR Global Infrastructure Investors IV (USD) SCSp	5/24/2021	\$249,000,000	\$174,244,964	\$5,493,679	\$181,249,118	\$80,489,534	1.1x	4.4%
2021	ASF VIII Infrastructure B L.P.	8/3/2021	\$166,000,000	\$50,101,368	\$4,518,132	\$53,883,450	\$115,898,632	1.2x	12.0%
2021	Axiom Infrastructure North America (2021)	9/3/2021	\$113,385,192	\$117,170,575	\$10,989,232	\$126,201,743	(\$0)	1.2x	8.7%
2021	Stonepeak Patagonia (Co-Invest) Holdings LP (Project Panther)	12/10/2021	\$9,059,000	\$9,046,567	-	\$11,741,831	\$12,433	1.3x	13.6%
2022	Ardian Infra Fund V Co-Invest Eden	2/21/2022	\$28,440,456	\$28,440,456	\$284,701	\$36,783,502	\$291,017	1.3x	10.8%
2022	InfraVia European Fund V SCSp	2/25/2022	\$157,076,604	\$79,886,909	\$4,509,998	\$90,925,321	\$75,964,042	1.2x	14.5%
2022	Blackrock Global Infrastructure Fund IV	6/30/2022	\$159,000,000	\$68,495,006	\$1,289,670	\$75,549,587	\$90,506,237	1.1x	11.2%
2022	Brookfield Infrastructure Fund V, LP	7/18/2022	\$198,360,000	\$68,799,716	\$4,809,525	\$70,756,579	\$131,063,828	1.1x	8.8%
2022	BIP III Ride Co-Investment L.P. (Project Ride)	8/2/2022	\$20,379,329	\$20,379,329	\$2,091,167	\$26,187,483	\$2,222,498	1.4x	16.8%
2022	Basalt Infrastructure Partners IV A L.P.	10/7/2022	\$198,400,000	\$77,494,581	\$167,904	\$77,898,577	\$120,905,419	1.0x	1.9%
2022	DIF Infrastructure VII SCSp	11/15/2022	\$131,272,490	\$39,043,710	\$130,549	\$43,550,748	\$91,254,841	1.1x	11.1%
2022	Ardian Infra Fund V Co-Invest Lemon	12/22/2022	\$22,135,712	\$22,376,672	-	\$33,376,299	\$0	1.5x	27.4%
2023	EQT Infrastructure VI USD	3/1/2023	\$203,000,000	\$38,921,397	\$1,573,831	\$34,843,480	\$163,822,737	NM	NM
2023	Global Infrastructure Partners V-A/B, L.P.	3/31/2023	\$203,000,000	\$19,722,395	\$1,537,887	\$19,836,258	\$186,838,671	NM	NM
2023	ARDIAN Infrastructure Fund VI B S.C.S., SICAV-RAIF	6/28/2023	\$203,000,000	\$39,215,151	\$152,622	\$43,300,321	\$163,784,849	NM	NM
2023	Project Elite	7/12/2023	\$29,050,000	\$28,553,783	\$577,293	\$35,598,919	\$496,217	NM	NM
2023	Artemis Co-Invest Sidecar L.P.	10/18/2023	\$26,584,028	\$20,617,858	-	\$26,168,939	\$5,966,170	NM	NM
2023	BIS NYC Infrastructure Emerging Manager Opportunities Fund II	12/29/2023	\$171,400,000	\$21,913,470	-	\$21,633,576	\$149,486,530	NM	NM
2023	Stonepeak Infrastructure Fund V LP	12/29/2023	\$202,500,000	-	-	-	\$202,500,000	NM	NM
2024	KKR Global Infrastructure Investors V (USD) SCSp	5/24/2024	\$258,000,000	-	-	(\$6,031)	\$258,000,000	NM	NM
2024	InfraVia European Fund VI SCSp	7/1/2024	\$230,489,443	\$1,344,446	-	-	\$229,144,997	NM	NM
2024	Manulife Infrastructure Fund III, L.P.	8/14/2024	\$145,000,000	\$12,372,900	-	\$11,231,447	\$132,998,936	NM	NM
Total			\$5,553,114,688	\$3,108,740,842	\$1,219,699,215	\$3,150,554,565	\$2,723,800,723	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 March 31, 2025)**

