

# *Monthly Performance Review*

## *March 2026*

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

*05.2026*



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**CITY OF NEW YORK**  
**NYC Board of Education Retirement System**  
**Market Indicator Report**  
**March 31, 2026**



**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	(4.98)	(4.33)	6.18	17.80	12.93	18.32	12.06	14.16
S&P 400 MIDCAP	(5.39)	2.50	9.97	17.35	6.85	12.09	6.92	10.58
RUSSELL 1000	(4.97)	(4.18)	5.97	17.74	12.67	18.14	11.34	13.97
RUSSELL 2000	(5.00)	0.89	15.88	25.72	9.86	13.05	3.77	9.88
RUSSELL 3000	(4.97)	(3.96)	6.39	18.09	12.52	17.86	10.87	13.72
RUSSELL 3000 GROWTH	(5.21)	(9.54)	1.02	18.75	12.82	20.64	12.05	16.38
RUSSELL 3000 VALUE	(4.77)	2.23	12.07	16.37	11.41	14.26	9.19	10.52
MSCI EAFE NET	(10.29)	(1.24)	8.49	21.27	12.78	13.62	7.91	8.38
MSCI EMF NET	(13.06)	(0.17)	15.68	29.55	18.34	14.84	3.69	7.80
MSCI WORLD NET	(6.37)	(3.57)	6.66	18.90	12.81	16.77	10.27	11.80
MSCI EUROPE SMID CAP NET	(9.30)	(2.50)	4.13	23.13	14.78	13.10	5.16	7.62
MSCI AC WORLD ex US NET	(10.79)	(0.71)	11.50	24.91	15.12	14.49	7.02	8.38
FTSE ALL WORLD EX US	(10.76)	(0.52)	12.01	25.56	15.62	15.14	7.63	8.99
MSCI World ex USA IMI NR	(9.94)	(0.86)	9.88	23.84	14.07	14.23	7.96	8.56
NYC - TREASURY AGENCY PLUS FIVE	(2.98)	(0.33)	2.29	2.43	2.91	0.92	(2.00)	0.29
FTSE US Government Bond 1-3 Years Index	(0.44)	0.28	2.56	3.77	4.60	4.06	1.86	1.78
FTSE US Government Bond 10+ Years Index	(3.96)	(0.43)	2.07	0.47	0.96	(1.50)	(4.51)	(0.79)
USBIG TSY AGN 1-10	(1.12)	0.06	2.50	3.98	4.70	3.66	1.03	1.54
FTSE MORTGAGE INDEX	(1.74)	0.42	4.56	5.80	5.58	4.08	0.33	1.40
NYC - INVESTMENT GRADE CREDIT	(2.13)	(0.56)	2.99	4.79	4.98	4.73	0.80	2.73

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

**CITY OF NEW YORK**  
**NYC Board of Education Retirement System**  
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**March 31, 2026**



**MARKET INDICATORS**

	<u>1 Month</u>	<u>3 Month</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>2 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
FTSE BIG (DAILY)	(1.85)	(0.08)	3.10	4.33	4.65	3.63	0.28	1.71
NYC - CORE PLUS FIVE	(2.24)	(0.18)	3.32	4.48	4.64	3.54	(0.07)	1.73
BLOOMBERG U.S. AGGREGATE	(1.76)	(0.05)	3.10	4.35	4.61	3.63	0.31	1.70
FTSE BB & B	(1.24)	(0.42)	3.51	7.16	7.04	8.07	4.14	5.79
ICE BofA US High Yield Index	(1.19)	(0.55)	3.21	6.90	7.25	8.50	4.19	6.05
CSFB LEVERAGED LOAN	0.61	(0.47)	2.40	4.79	5.90	8.02	5.85	5.59
BLOOMBERG GLOBAL US TIPS	(1.34)	0.26	2.51	3.00	4.57	3.18	1.48	2.66
BofA ML U.S. Convertible – Yield Alternative	(1.76)	(0.67)	4.52	9.18	8.80	9.47	3.28	6.67
ICE BofA All IG US Convertibles	(1.61)	0.74	4.70	6.41	8.17	8.37	4.53	8.99
ICE BofA All US Conv Ex Mandatory	(2.42)	4.41	15.68	25.76	15.70	14.35	4.87	12.52
DJ US SELECT REAL ESTATE	(5.67)	4.65	9.14	7.26	8.45	9.15	5.57	4.75
NCREIF NFI - ODCE NET*	1.04	1.04	2.28	3.11	2.14	(2.81)	2.34	3.79
CPI + 4%	1.20	2.31	5.48	7.07	6.77	7.06	8.62	7.43
91 DAY TREASURY BILL	0.29	0.85	2.93	4.00	4.48	4.74	3.34	2.26

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

**CITY OF NEW YORK**  
**NYC Board of Education Retirement System**  
**Market Indicator Report**  
**April 30, 2026**



**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	10.49	4.19	17.33	31.05	21.20	21.69	13.14	15.26
S&P 400 MIDCAP	7.86	6.26	18.62	29.49	14.47	15.25	7.60	11.29
RUSSELL 1000	10.11	4.07	16.68	30.42	20.83	21.49	12.32	15.01
RUSSELL 2000	12.21	7.46	30.02	44.41	20.70	18.19	5.75	10.98
RUSSELL 3000	10.20	4.22	17.25	31.01	20.81	21.30	11.91	14.75
RUSSELL 3000 GROWTH	12.22	2.82	13.36	30.98	22.23	25.01	13.23	17.82
RUSSELL 3000 VALUE	8.22	5.70	21.29	29.96	18.53	16.81	10.09	11.17
MSCI EAFE NET	7.45	0.85	16.58	24.60	18.43	15.30	8.83	8.85
MSCI EMF NET	14.71	5.21	32.70	46.68	26.46	20.67	6.05	9.23
MSCI WORLD NET	9.59	3.36	16.89	29.16	20.36	19.70	11.29	12.65
MSCI EUROPE SMID CAP NET	7.73	0.63	12.18	24.13	20.33	14.65	5.54	8.25
MSCI AC WORLD ex US NET	9.65	2.73	22.26	32.20	21.64	17.39	8.38	9.10
FTSE ALL WORLD EX US	9.73	2.96	22.91	32.95	22.14	18.05	9.00	9.72
MSCI World ex USA IMI NR	7.54	1.62	18.16	27.21	19.91	16.00	8.83	9.00
NYC - TREASURY AGENCY PLUS FIVE	(0.35)	(0.29)	1.94	1.93	4.93	0.57	(2.38)	0.28
FTSE US Government Bond 1-3 Years Index	0.20	0.29	2.77	3.16	4.88	4.04	1.89	1.80
FTSE US Government Bond 10+ Years Index	(0.68)	(0.60)	1.37	0.89	3.73	(1.91)	(5.13)	(0.81)
USBIG TSY AGN 1-10	0.09	0.14	2.60	2.98	5.43	3.50	0.97	1.55
FTSE MORTGAGE INDEX	0.06	(0.05)	4.63	5.46	7.30	3.93	0.22	1.39
NYC - INVESTMENT GRADE CREDIT	0.67	(0.08)	3.68	5.46	6.55	4.67	0.70	2.66

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

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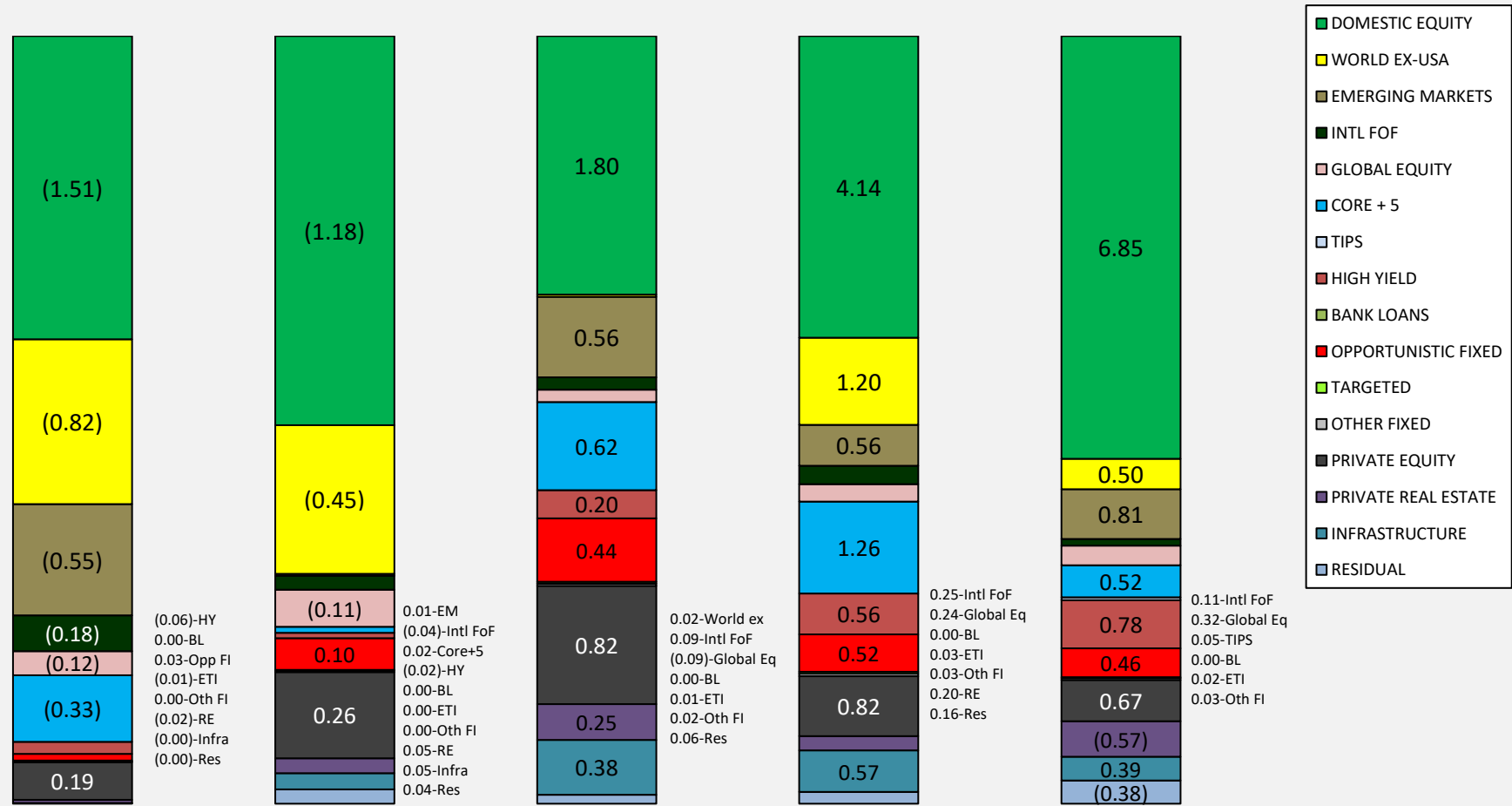


**MARKET INDICATORS**

	<u>1 Month</u>	<u>3 Month</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>2 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
FTSE BIG (DAILY)	0.18	(0.04)	3.29	4.11	6.06	3.48	0.14	1.68
NYC - CORE PLUS FIVE	0.19	(0.12)	3.52	4.50	6.36	3.37	(0.25)	1.69
BLOOMBERG U.S. AGGREGATE	0.11	(0.04)	3.22	4.06	6.02	3.46	0.18	1.67
FTSE BB & B	1.65	0.66	5.22	8.81	8.40	8.34	4.26	5.59
ICE BofA US High Yield Index	1.70	0.66	4.97	8.71	8.70	8.76	4.32	5.81
CSFB LEVERAGED LOAN	1.23	1.01	3.66	6.14	6.19	8.12	6.00	5.52
BLOOMBERG GLOBAL US TIPS	1.15	1.11	3.69	4.07	6.07	3.54	1.43	2.75
BofA ML U.S. Convertible – Yield Alternative	4.86	2.42	9.60	13.82	12.50	11.45	4.24	6.82
ICE BofA All IG US Convertibles	11.57	11.38	16.81	19.06	15.42	12.01	6.42	10.21
ICE BofA All US Conv Ex Mandatory	10.55	10.23	27.89	36.95	23.82	18.86	6.48	13.47
DJ US SELECT REAL ESTATE	8.66	10.39	18.60	19.88	17.44	11.95	5.64	5.94
NCREIF NFI - ODCE NET*	0.00	1.04	2.28	3.11	2.14	(2.81)	2.34	3.79
CPI + 4%	0.97	2.78	6.50	7.58	7.00	7.16	8.62	7.45
91 DAY TREASURY BILL	0.29	0.86	3.23	3.95	4.41	4.73	3.40	2.28

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

### NYC Board of Education Retirement System Contribution to Return - March 2026



1 Month - Total Fund  
Return: (3.37)%

3 Months - Total Fund  
Return: (1.27)%

FYTD - Total Fund  
Return: 5.18%

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

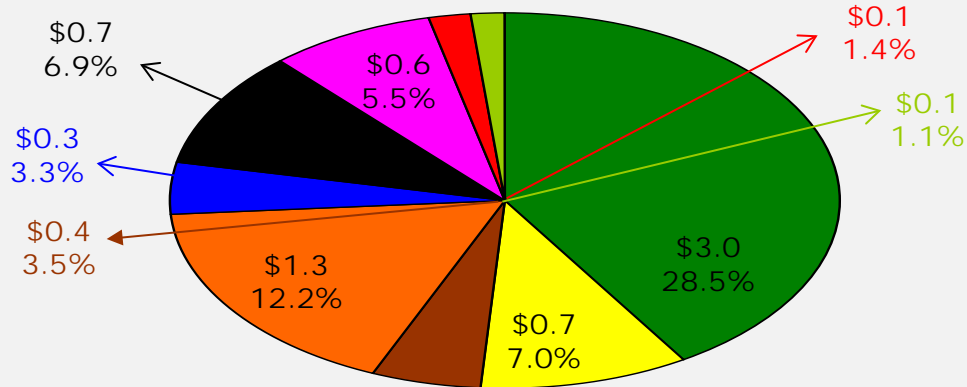
FY Ending 6/30/24 Total  
Return: 10.55%

Prepared by State Street

# Portfolio Asset Allocation – Growth : March 31, 2026

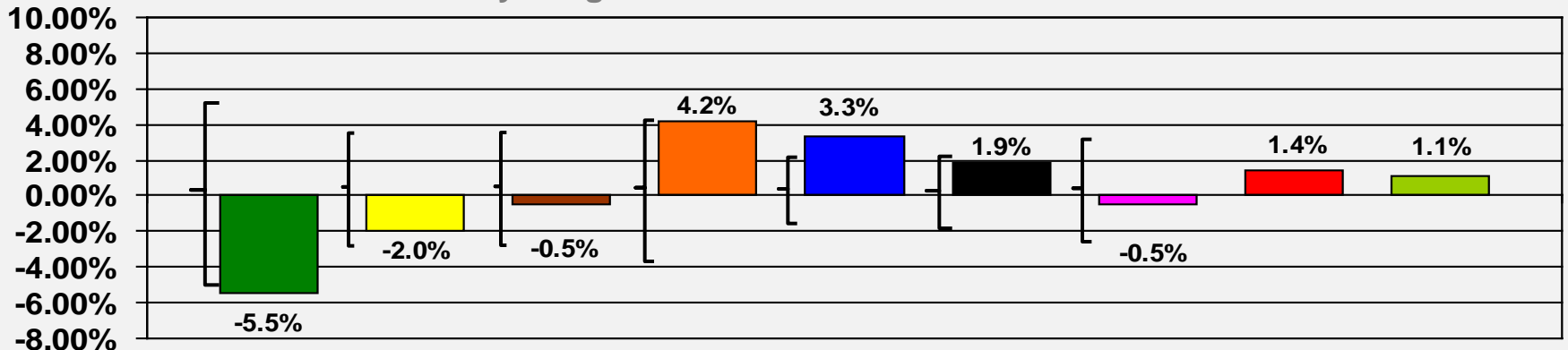
**\$10.5B** Under Management

## Asset Allocation



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

## Relative Mix to New Policy Weights

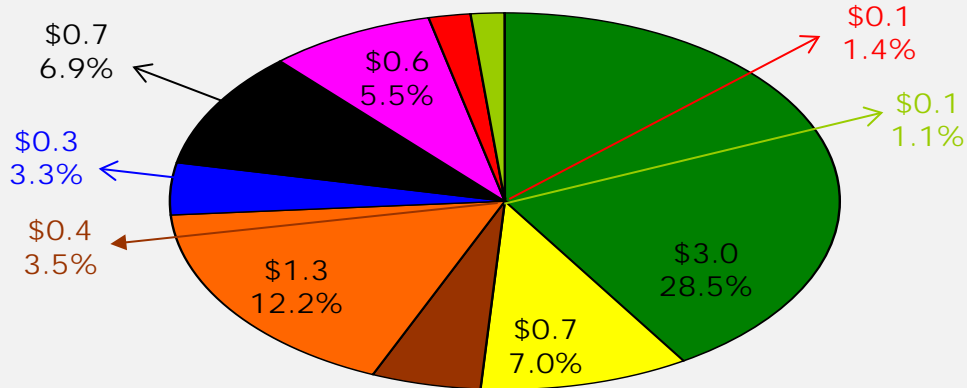


Note: Brackets represent rebalancing ranges versus Policy.

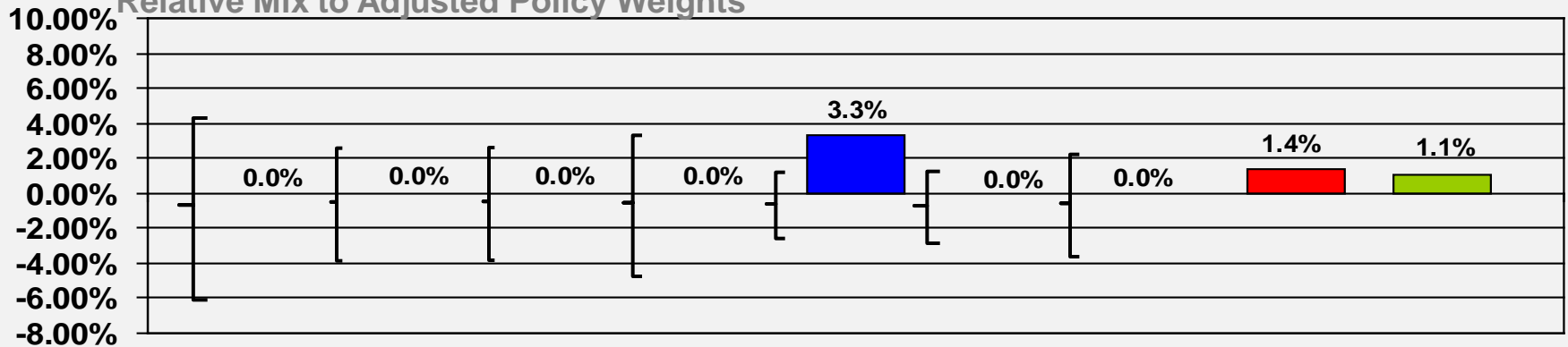
# Portfolio Asset Allocation – Growth : March 31, 2026

**\$10.5B** Under Management

## Asset Allocation



## Relative Mix to Adjusted Policy Weights

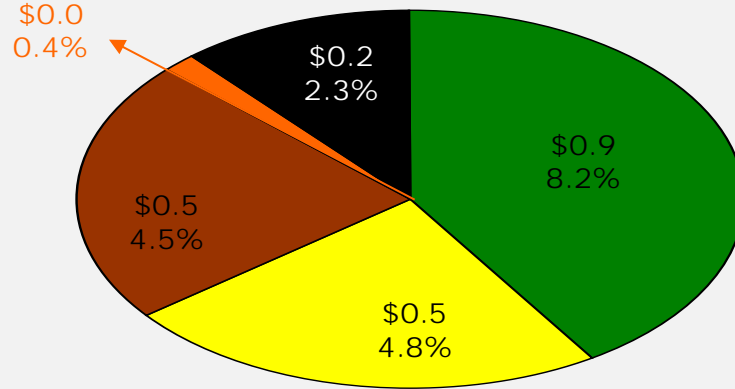


Note: Brackets represent rebalancing ranges versus Policy.

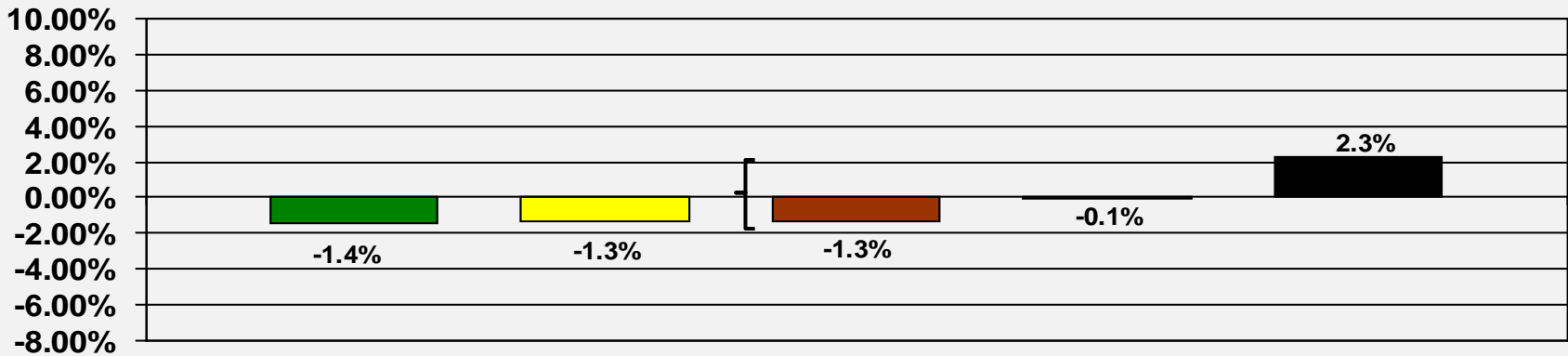
# Portfolio Asset Allocation – Deflation Protection : March 31, 2026

**\$10.5B** Under Management

## Asset Allocation



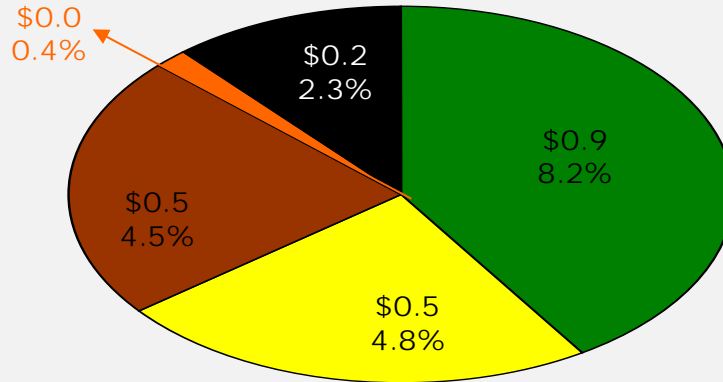
## Relative Mix to New Policy Weights



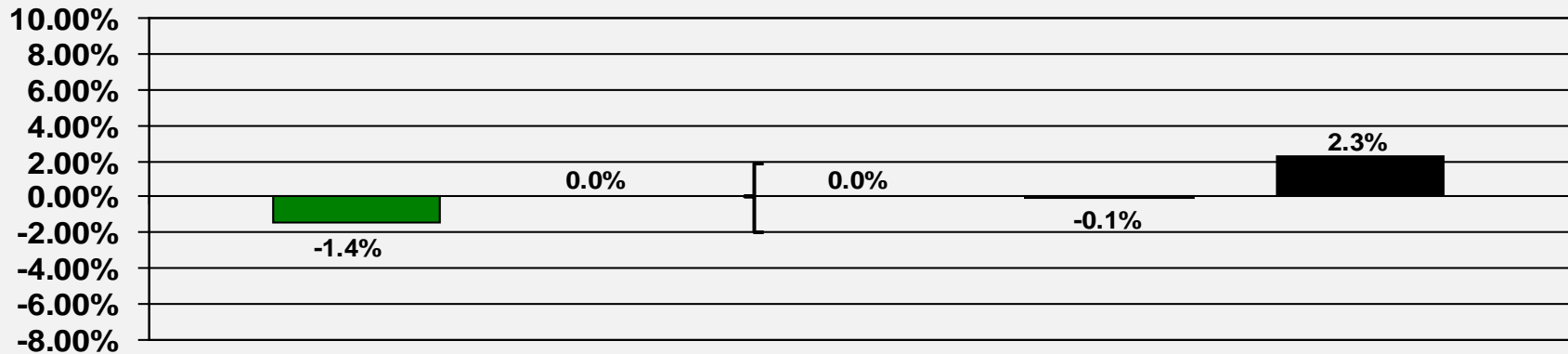
# Portfolio Asset Allocation – Deflation Protection : March 31, 2026

**\$10.5B** Under Management

## Asset Allocation



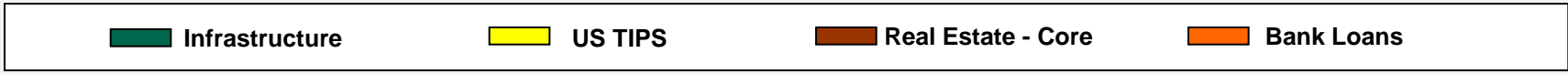
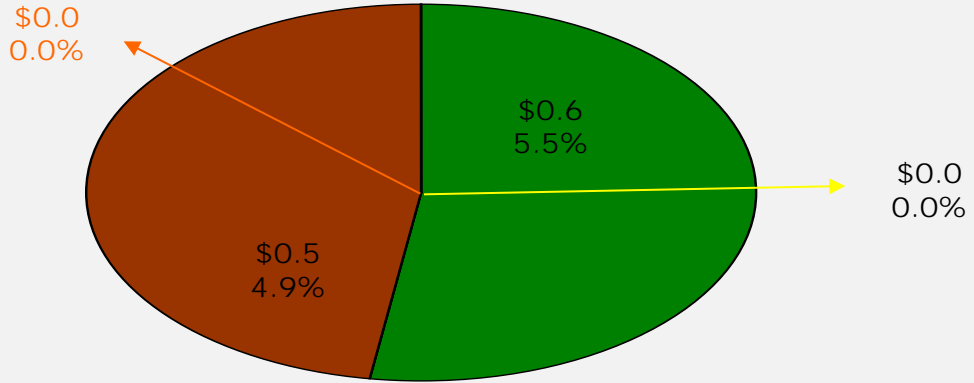
## Relative Mix to Adjusted Policy Weights



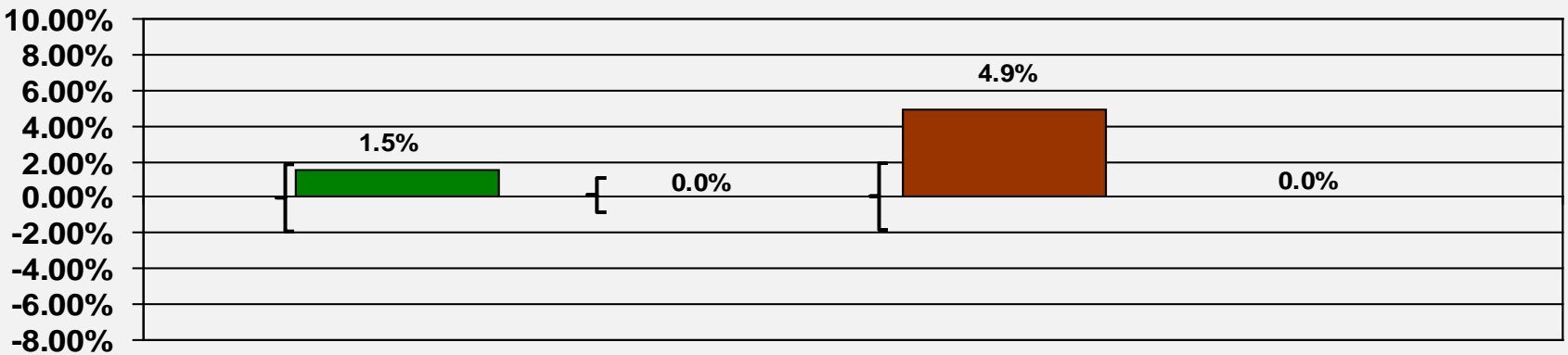
# Portfolio Asset Allocation – Inflation Protection : March 31, 2026

**\$10.5B** Under Management

## Asset Allocation



## Relative Mix to New Policy Weights

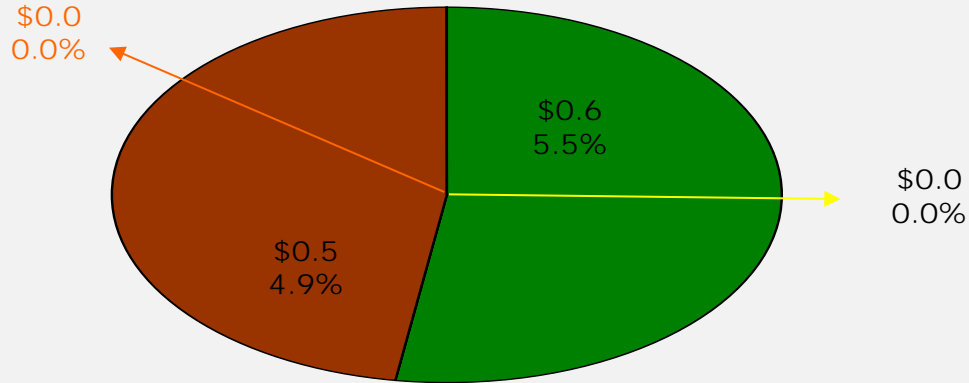


Note: Brackets represent rebalancing ranges versus Policy.

# Portfolio Asset Allocation – Inflation Protection : March 31, 2026

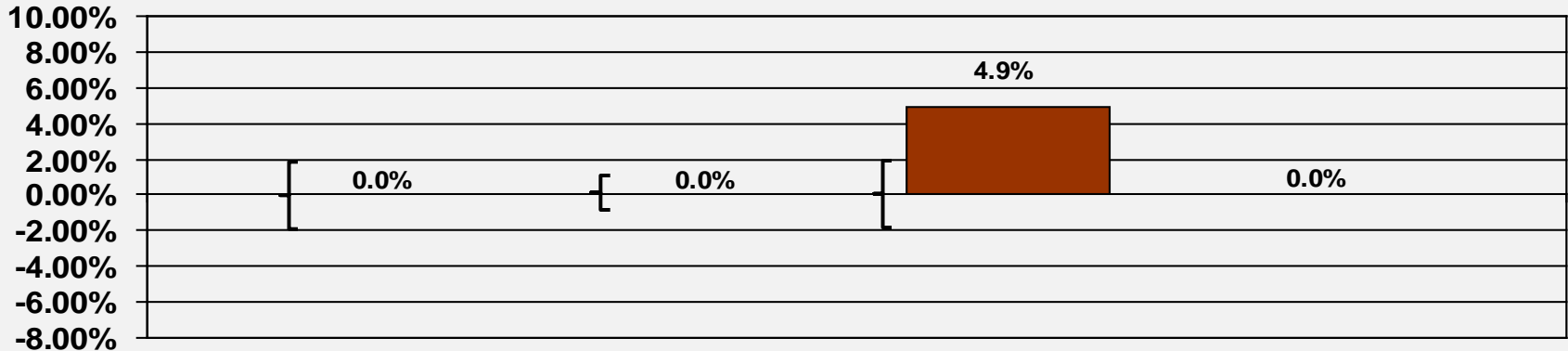
**\$10.5B** Under Management

## Asset Allocation



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

## Relative Mix to Adjusted Policy Weights



Note: Brackets represent rebalancing ranges versus Policy.

# NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM

## CLASSIFICATION OF INVESTMENTS

(as of March 31st, 2026)

<b>ASSET CLASS ALLOCATIONS</b>	<b>In \$MM</b>	<b>Actual</b>	<b>Policy Target</b>	<b>Adjustment</b>	<b>Adjusted Policy</b>	<b>Adjusted Target Range ***</b>
<b>TOTAL EQUITIES</b>	\$7,066.5	67.4%	67.0%	NA	67.8%	57.8% - 77.8%
<b>TOTAL FIXED INCOME</b>	\$3,414.3	32.6%	33.0%	NA	32.2%	20.7% - 43.7%
<b>TOTAL ASSETS</b>	\$10,480.8	100.0%	100.0%	NA	100.0%	

	<b>In \$MM</b>	<b>Actual</b>	<b>Policy Target</b>	<b>Adjustment</b>	<b>Adjusted Policy</b>	<b>Adjusted Target Range ***</b>
<b>US Equities</b>	\$2,989.6	28.5%	34.0%	-4.7%	29.3%	24.3% - 34.3%
<b>Non-US Equities/EAFE</b>	\$737.7	7.0%	9.0%	-0.1%	8.9%	5.9% - 11.9%
<b>Emerging Markets</b>	\$368.8	3.5%	4.0%	-0.3%	3.7%	1.7% - 5.7%
<b>Non-US Emerging Mgrs. FoF</b>	\$146.6	1.4%	0.0%	NA	0.0%	-
<b>Global Equity</b>	\$117.0	1.1%	0.0%	NA	0.0%	-
<b>TOTAL PUBLIC EQUITY</b>	\$4,359.7	41.6%	47.0%	-5.0%	42.0%	
<b>*PRIVATE REAL ESTATE</b>	\$860.1	8.2%	8.0%	NA	8.2%	4.2% - 12.2%
<b>*PRIVATE EQUITY</b>	\$1,274.0	12.2%	8.0%	NA	12.2%	8.2% - 16.2%
<b>*PRIVATE INFRASTRUCTURE</b>	\$572.7	5.5%	4.0%	NA	5.5%	3.5% - 7.5%
<b>TOTAL EQUITIES</b>	\$7,066.5	67.4%	67.0%	NA	67.8%	57.8% - 77.8%

	<b>In \$MM</b>	<b>Actual</b>	<b>Policy Target</b>	<b>Adjustment</b>	<b>Adjusted Policy</b>	<b>Adjusted Target Range ***</b>
<b>U.S. Treasuries – All Maturities</b>	\$858.8	8.2%	9.6%	NA	9.5%	6.5% - 12.5%
<b>Core Mortgage-Backed Securities</b>	\$459.2	4.4%	6.0%	-0.2%	5.8%	3.8% - 7.8%
<b>Investment Grade Corporates</b>	\$475.1	4.5%	5.9%	-0.2%	5.7%	3.7% - 7.7%
<b>High Yield</b>	\$578.3	5.5%	6.0%	NA	6.0%	3.0% - 9.0%
<b>Other Fixed Income</b>	\$239.3	2.3%	0.0%	NA	0.0%	0.0% - 0.0%
<b>Total High Yield &amp; Other Fixed Income</b>	\$817.6	7.8%	6.0%	0.0%	6.0%	3.0% - 9.0%
<b>TIPS</b>	\$0.0	0.0%	0.0%	-0.4%	-0.4%	-0.4% - -0.4%
<b>** ETI</b>	\$39.0	0.4%	0.0%	NA	0.0%	-1.0% - 1.0%
<b>Cash</b>	\$39.0	0.4%	0.5%	NA	0.5%	0.0% - 1.0%
<b>TOTAL PUBLIC FIXED INCOME</b>	\$2,688.7	25.7%	27.5%	NA	27.2%	
<b>*OPPORTUNISTIC FIXED INCOME</b>	\$725.6	6.9%	5.0%		5.0%	
<b>TOTAL FIXED INCOME</b>	\$3,414.3	32.6%	33.0%	NA	32.2%	20.7% - 43.7%

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

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

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

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

# NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM

## CLASSIFICATION OF INVESTMENTS

### (as of March 31st, 2026)

#### Adjustments to Long-Term Asset Allocation

##### 1) Private Equity

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

##### 2) Private Real Estate

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

##### 3) Infrastructure

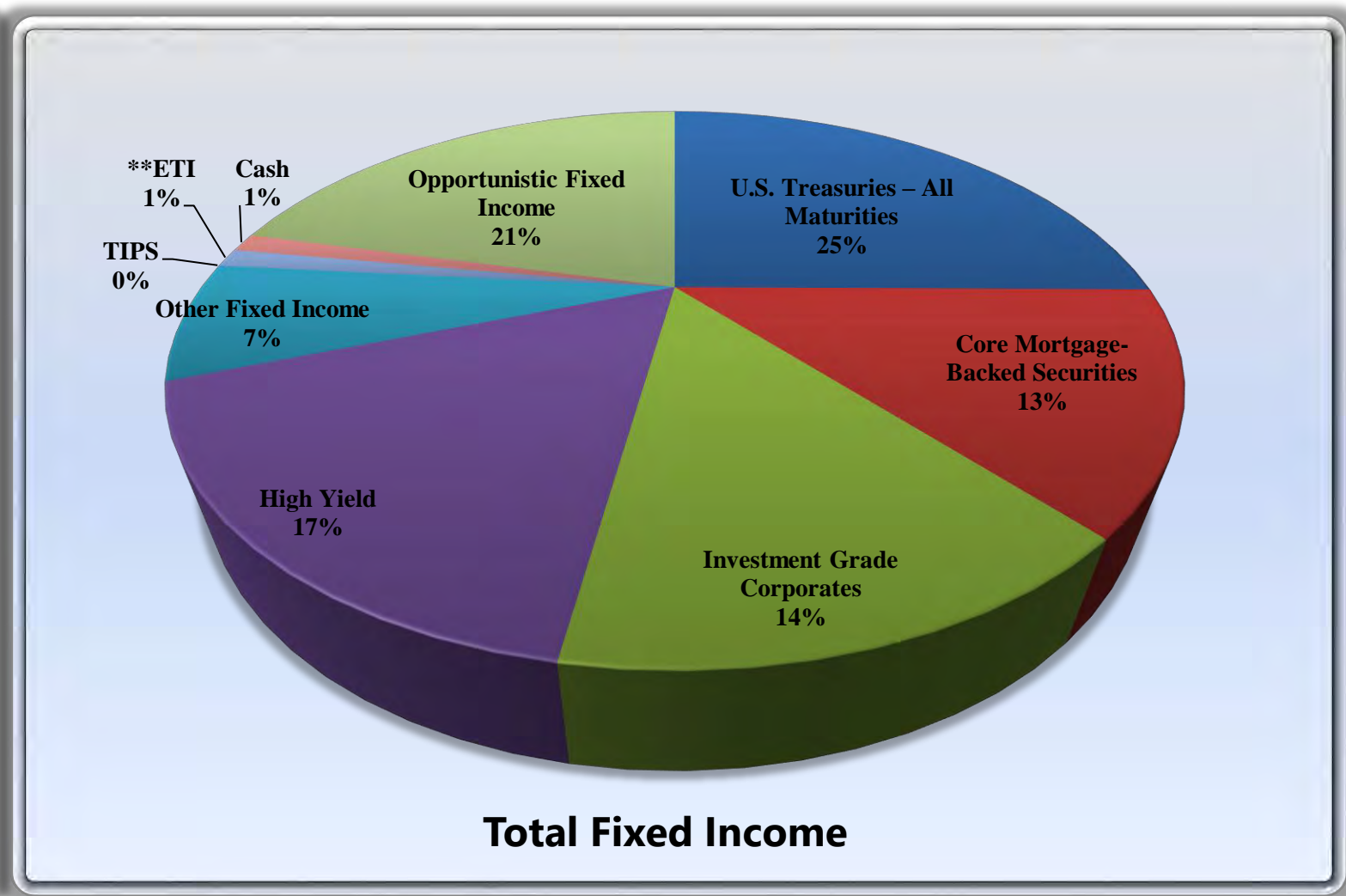
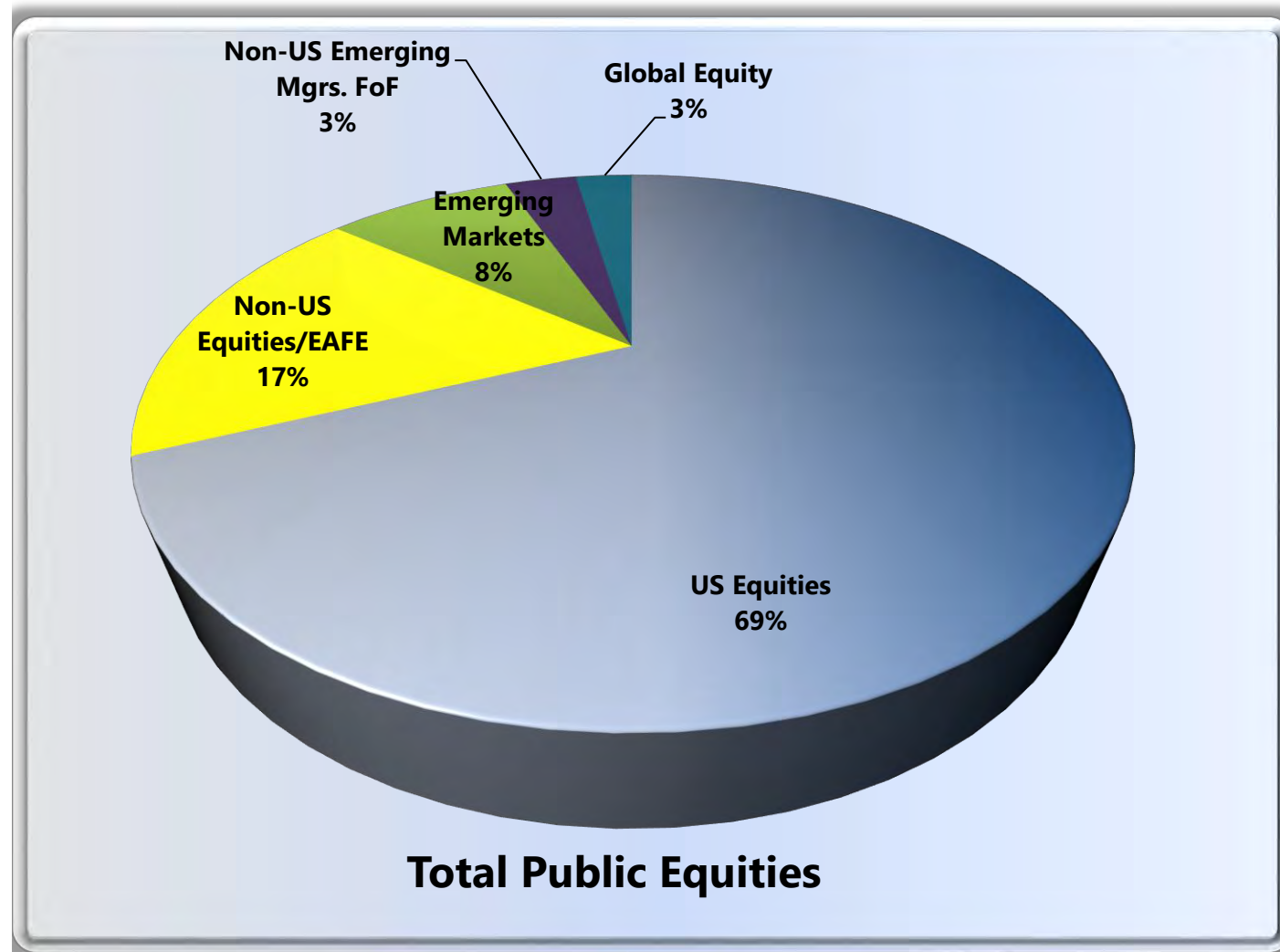
27% of active weights will be offset to US Equity, 18% of active weights will be offset to Developed Ex-US Equity, 5% of active weights will be offset to Emerging Markets Equity, 20% of active weights will be offset to US Treasuries, 15% of active weights will be offset to Investment Grade Corporates,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

#### Impact of Adjustments

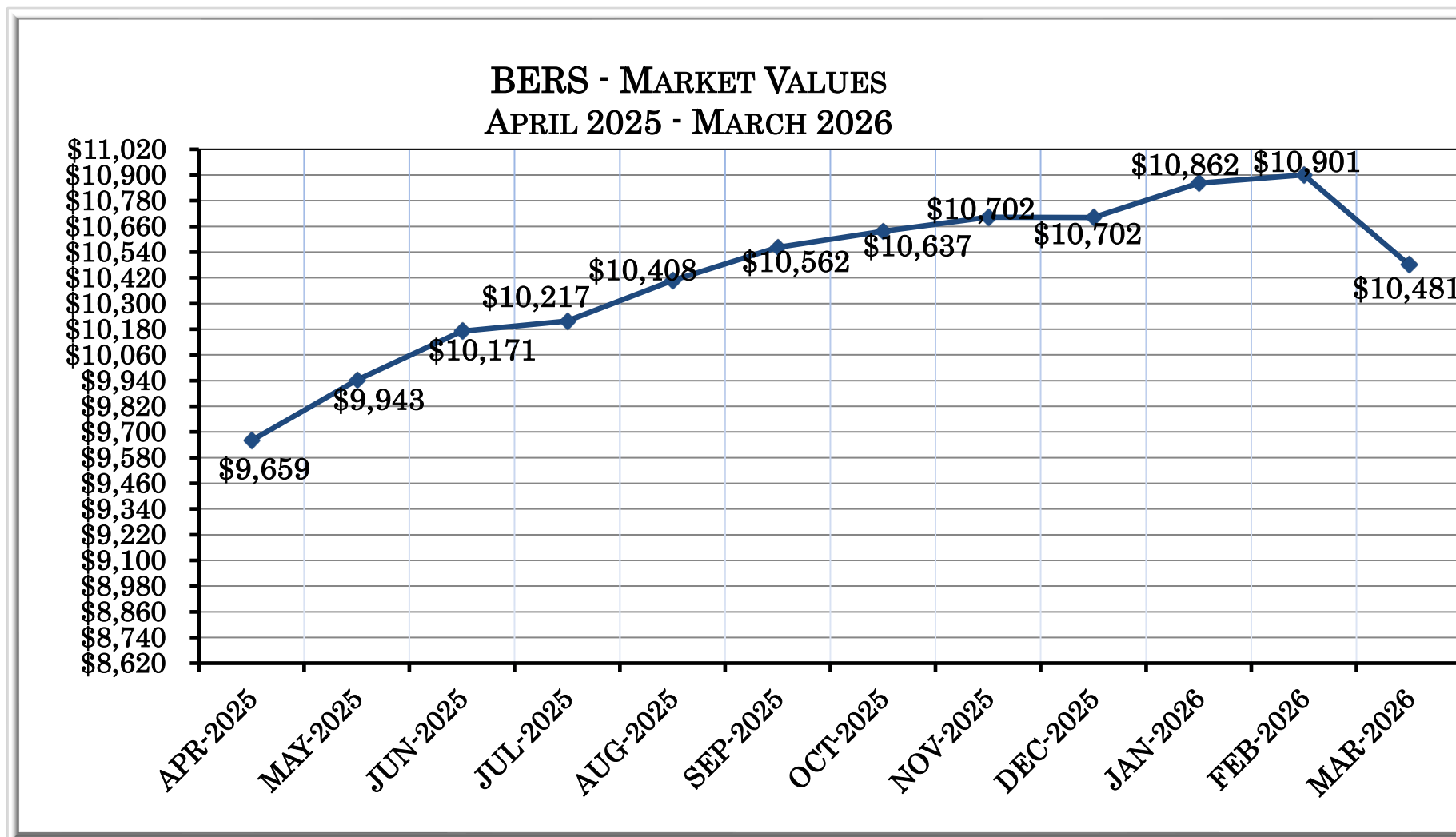
<b>1) U.S. Treasuries</b>	<b>1.0%</b>
10% of active weights in Private Real Estate	0.0%
5% of active weights in Infrastructure	0.0%
<b>Total U.S. Treasuries</b>	<b>0.9%</b>
<b>2) Investment Grade Corporates</b>	<b>5.9%</b>
20% of active weights in Private Real Estate	0.0%
10% of active weights in Infrastructure	-0.1%
<b>Total - Investment Grade Corporates</b>	<b>5.7%</b>
<b>3) Core Mortgage-Backed Securities</b>	<b>6.0%</b>
20% of active weights in Private Real Estate	0.0%
10% of active weights in Infrastructure	-0.1%
<b>Total Core Mortgage-Backed Securities</b>	<b>5.8%</b>
<b>4) Domestic Equity</b>	<b>34.0%</b>
100% of active weights in Private Equity	-4.2%
50% of active weights in Private Real Estate	-0.1%
27% of active weights in Infrastructure	-0.4%
<b>Total Domestic Equity</b>	<b>29.3%</b>
<b>5) Treasury Inflation Protected Securities</b>	<b>0.0%</b>
25% of active weights in Infrastructure	-0.4%
<b>Total Treasury Inflation Protected Securities</b>	<b>-0.4%</b>
<b>6) Non-U.S. Equity - Emerging Markets</b>	<b>4.0%</b>
5% of active weights in Infrastructure	-0.1%
<b>Total Non-U.S. Equity - Emerging Markets</b>	<b>3.9%</b>
<b>7) Non-U.S. Equity - Developed Mkts.</b>	<b>9.0%</b>
18% of active weights in Infrastructure	-0.3%
<b>Total Non-U.S. Equity</b>	<b>8.7%</b>

CLASSIFICATION OF INVESTMENTS

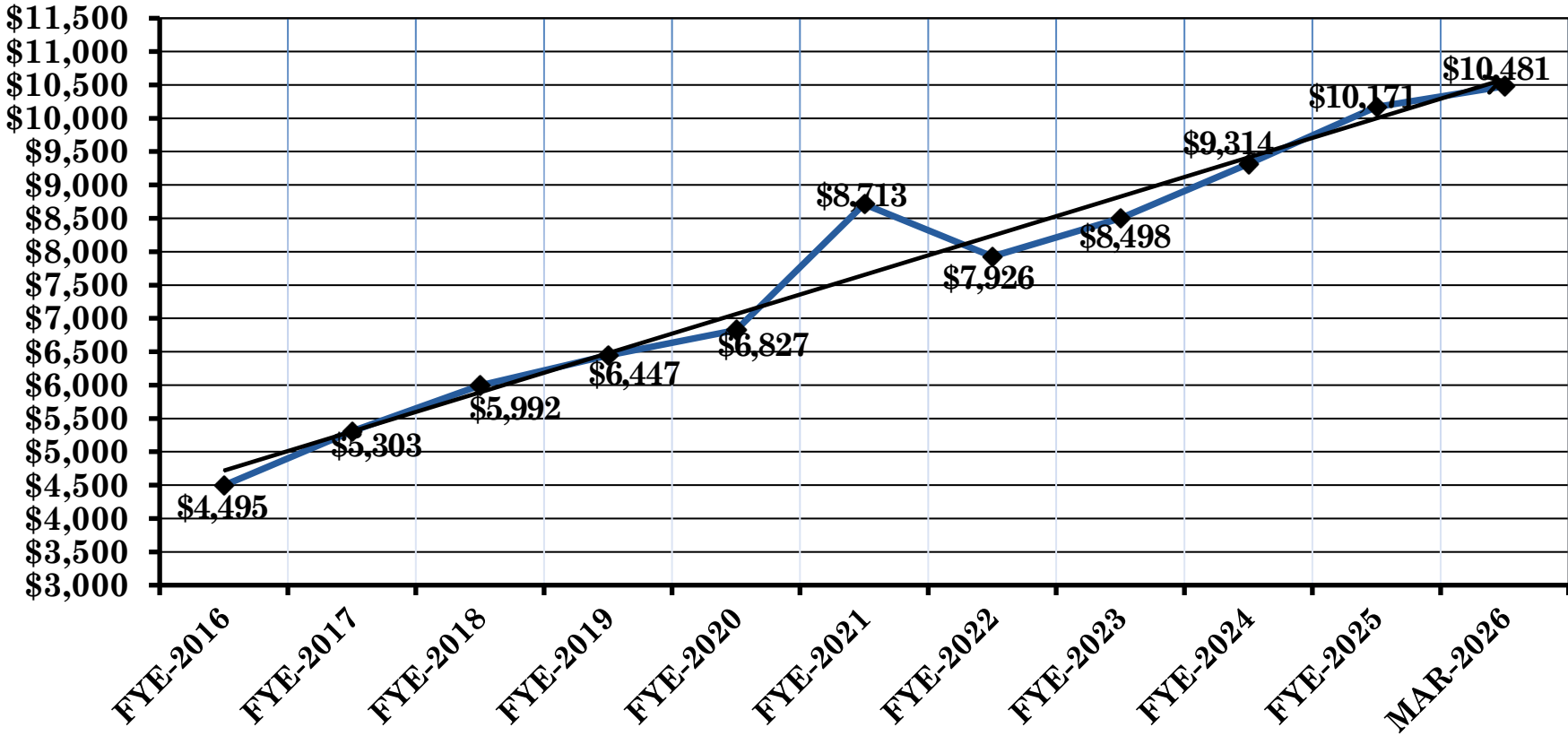
(as of March 31st, 2026)



Note: Totals may not equal 100% due to rounding



### BERS - MARKET VALUES 2016 - 2026



THE 10 YEAR NET RETURN FOR BERS AS OF MARCH 31, 2026 IS 9.09%.

# New York City Board of Education Retirement System

## Manager / Benchmark Comparison Report



Rates of Return - Net Mgr

### Periods Ending March 31, 2026

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Trailing 1 Year	Trailing 3 Year	Inception Date
<b>ASSET CLASS SUMMARY</b>													
BERS-TOTAL DOMESTIC EQUITY	2,989.61	28.52	(5.19)	(4.04)	6.17	(4.04)	14.48	23.33	16.76	22.89	17.54	17.42	Sep-01-91
BERS-TOTAL WORLD ex-USA	737.65	7.04	(10.77)	(5.88)	0.20	(5.88)	15.97	6.31	22.14	4.14	13.92	8.32	Nov-01-92
BERS-TOTAL EMERGING MARKETS	368.79	3.52	(13.85)	0.16	14.77	0.16	15.13	17.86	30.60	10.36	29.77	16.51	Nov-01-97
BERS-TOTAL INTL FOF	146.64	1.40	(11.63)	(2.91)	6.08	(2.91)	20.05	10.64	29.81	5.49	19.92	13.13	May-01-17
BERS-TOTAL GLOBAL EQUITY	117.03	1.12	(10.03)	(9.35)	(7.05)	(9.35)	20.53	19.46	14.16	19.84	5.52	13.14	Jun-01-18
BERS-TOTAL STRUCTURED	1,793.10	17.11	(1.73)	0.10	3.15	0.10	6.22	3.21	7.13	1.87	4.42	3.91	Jan-01-85
BERS-TOTAL TIPS MANAGERS								2.72					
BERS-TOTAL HIGH YIELD	578.31	5.52	(1.07)	(0.28)	3.50	(0.28)	9.18	10.21	8.11	7.75	6.66	8.12	Aug-01-97
BERS-TOTAL BANK LOANS	0.00	0.00											Sep-01-12
BERS-TOTAL OPPORTUNISTIC FIXED	725.60	6.92	0.51	1.48	7.23	1.48	10.11	11.63	9.54	12.68	9.04	10.14	Aug-01-20
BERS-TOTAL CORE FI- DEVELOPING MGRS	239.27	2.28	(1.82)	0.09	3.34	0.09	6.37	2.99	7.38	1.74	4.77	4.03	Sep-01-20
TOTAL BOE ETI (w/o cash)	39.00	0.37	(1.80)	0.54	3.82	0.54	6.27	3.91	7.63	2.47	5.01	4.24	Dec-01-84
BERS-TOTAL PRIVATE EQUITY	1,274.01	12.16	1.61	2.25	7.06	2.25	6.67	5.40	8.10	6.09	9.67	7.24	Jul-01-06
BERS-TOTAL PRIVATE REAL ESTATE	860.05	8.21	(0.20)	0.57	3.08	0.57	2.37	(6.72)	4.33	(3.30)	4.21	(1.17)	Dec-01-10
BERS-TOTAL INFRASTRUCTURE	572.72	5.46	(0.03)	0.94	7.50	0.94	12.36	9.51	13.78	10.25	12.68	10.51	Dec-01-13
BERS-TOTAL CASH	39.01	0.37	0.32	0.91	3.10	0.91	5.06	6.04	4.62	5.74	4.38	5.17	Apr-01-04
SECURITY LENDING	0.00	0.00	549.12										Apr-01-04
BERS-TOTAL BOARD OF ED.	10,480.80	100.00	(3.37)	(1.27)	5.18	(1.27)	10.54	10.55	12.74	9.97	11.53	9.80	Jul-01-87
BERS-TOTAL EQUITY	4,359.73	41.60	(7.34)	(4.10)	5.48	(4.10)	15.37	19.17	19.36	17.68	17.86	15.49	Apr-01-04
BERS-TOTAL FIXED INCOME (EX OFI & CASH)	2,649.67	25.28	(1.59)	0.02	3.26	0.02	6.89	5.15	7.36	3.34	4.96	5.05	Nov-01-13
BERS-TOTAL OPPORTUNISTIC FIXED	725.60	6.92	0.51	1.48	7.23	1.48	10.11	11.63	9.54	12.68	9.04	10.14	Aug-01-20
BERS-TOTAL PRIVATE EQUITY	1,274.01	12.16	1.61	2.25	7.06	2.25	6.67	5.40	8.10	6.09	9.67	7.24	Jul-01-06
BERS-TOTAL PRIVATE REAL ESTATE	860.05	8.21	(0.20)	0.57	3.08	0.57	2.37	(6.72)	4.33	(3.30)	4.21	(1.17)	Dec-01-10
BERS-TOTAL INFRASTRUCTURE	572.72	5.46	(0.03)	0.94	7.50	0.94	12.36	9.51	13.78	10.25	12.68	10.51	Dec-01-13
BERS-TOTAL CASH	39.01	0.37	0.32	0.91	3.10	0.91	5.06	6.04	4.62	5.74	4.38	5.17	Apr-01-04
SECURITY LENDING	0.00	0.00	549.12										Apr-01-04
BERS-TOTAL BOARD OF ED.	10,480.80	100.00	(3.37)	(1.27)	5.18	(1.27)	10.54	10.55	12.74	9.97	11.53	9.80	Jul-01-87
Board of Education Policy Benchmark			(3.13)	(0.63)	7.99	(0.63)	11.45	13.70	14.90	13.55	13.54	12.36	Jun-01-94

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# New York City Board of Education Retirement System

## Manager / Benchmark Comparison Report



Rates of Return - Net Mgr

Periods Ending March 31, 2026

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
<b>ASSET CLASS SUMMARY</b>												
<b>BERS-TOTAL BOARD OF ED.</b>	<b>\$10,481</b>	<b>100.00</b>	<b>(3.37)</b>	<b>(1.27)</b>	<b>11.53</b>	<b>5.18</b>	<b>(1.27)</b>	<b>10.54</b>	<b>10.55</b>	<b>12.74</b>	<b>9.97</b>	<b>07/01/1987</b>
Board of Education Policy Benchmark			(3.13)	(0.63)	13.54	7.99	(0.63)	11.45	13.70	14.90	13.55	07/01/1987
Excess			(0.24)	(0.64)	(2.00)	(2.81)	(0.64)	(0.91)	(3.15)	(2.17)	(3.58)	
<b>BERS-TOTAL EQUITY (INCL ALTS)</b>	<b>\$7,067</b>	<b>67.42</b>	<b>(4.42)</b>	<b>(2.04)</b>	<b>14.35</b>	<b>5.70</b>	<b>(2.04)</b>	<b>12.01</b>	<b>12.62</b>	<b>15.10</b>	<b>12.41</b>	<b>08/01/1993</b>
BERS-TOTAL FIXED INCOME	\$3,414	32.58	(1.13)	0.33	5.71	4.01	0.33	7.34	5.91	7.71	4.72	02/01/1980
<b>EQUITY SUMMARY</b>												
<b>BERS-TOTAL DOMESTIC EQUITY</b>	<b>\$2,990</b>	<b>28.52</b>	<b>(5.19)</b>	<b>(4.04)</b>	<b>17.54</b>	<b>6.17</b>	<b>(4.04)</b>	<b>14.48</b>	<b>23.33</b>	<b>16.76</b>	<b>22.89</b>	<b>09/01/1991</b>
RUSSELL 3000 (DAILY)			(4.97)	(3.96)	18.09	6.39	(3.96)	15.30	23.13	17.15	23.81	09/01/1991
Excess			(0.22)	(0.09)	(0.54)	(0.22)	(0.09)	(0.81)	0.20	(0.39)	(0.92)	
BlackRock US SCG R2000	\$0	0.00	(6.28)	(2.76)	23.66	10.47	(2.76)	9.92	8.99	13.11	15.32	10/01/2013
RUSSELL 2000 GROWTH DAILY			(6.30)	(2.81)	23.58	10.37	(2.81)	9.73	9.14	13.01	15.15	10/01/2013
Excess			0.02	0.04	0.09	0.10	0.04	0.19	(0.15)	0.09	0.17	
Wasatch-US SCG	\$46	0.44	(7.65)	(5.37)	(5.87)	(10.85)	(5.37)	7.33	16.14	(10.13)	13.09	01/01/2020
RUSSELL 2000 GROWTH DAILY			(6.30)	(2.81)	23.58	10.37	(2.81)	9.73	9.14	13.01	15.15	01/01/2020
Excess			(1.35)	(2.56)	(29.44)	(21.22)	(2.56)	(2.40)	7.00	(23.14)	(2.06)	

# New York City Board of Education Retirement System

## Manager / Benchmark Comparison Report



Rates of Return - Net Mgr

Periods Ending March 31, 2026

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
BlackRock US SCV R2000	\$62	0.59	(3.64)	4.98	28.23	22.05	4.98	5.40	10.61	12.66	7.78	10/01/2013
RUSSELL 2000 VALUE DAILY			(3.64)	4.96	28.09	22.03	4.96	5.54	10.90	12.59	8.05	10/01/2013
Excess			(0.01)	0.03	0.14	0.01	0.03	(0.14)	(0.28)	0.06	(0.28)	
Earnest-US MCC	\$244	2.32	(6.34)	3.27	17.60	12.78	3.27			9.73		08/01/2024
RUSSELL MIDCAP (DAILY)			(5.33)	1.29	15.98	6.86	1.29			10.60		08/01/2024
Excess			(1.01)	1.98	1.62	5.92	1.98			(0.87)		
SSGA-US LC Russell TOP 200 Core	\$846	8.07	(5.19)	(5.87)	18.02	5.38	(5.87)	16.07	27.86	19.55	27.26	05/01/2018
RUSSELL TOP 200 INDEX (DAILY)			(4.88)	(5.54)	18.25	5.74	(5.54)	15.78	27.42	19.19	27.44	05/01/2018
Excess			(0.31)	(0.33)	(0.23)	(0.36)	(0.33)	0.28	0.44	0.37	(0.18)	
BlackRock US LMC R1000 Core	\$1,769	16.87	(5.02)	(4.41)	17.53	5.64	(4.41)	15.95	24.61	17.42	24.98	04/01/2018
RUSSELL 1000 (DAILY)			(4.97)	(4.18)	17.74	5.97	(4.18)	15.66	23.88	17.37	24.51	04/01/2018
Excess			(0.05)	(0.23)	(0.21)	(0.34)	(0.23)	0.28	0.74	0.06	0.47	
<b>FUND OF FUNDS</b>												
Altravue US SCV - Legato	\$5	0.05	(3.92)	2.85	33.41	12.46	2.85	24.10	21.03	16.75	28.17	05/01/2017
RUSSELL 2000 VALUE DAILY			(3.64)	4.96	28.09	22.03	4.96	5.54	10.90	12.59	8.05	05/01/2017
Excess			(0.29)	(2.11)	5.32	(9.57)	(2.11)	18.57	10.14	4.16	20.11	
Hunter-US SCV - Legato	\$0	0.00						(0.67)	5.24	(4.46)	4.81	05/01/2021
RUSSELL 2000 VALUE DAILY			(3.64)					5.54	10.90	12.59	8.05	05/01/2021
Excess								(6.20)	(5.66)	(17.05)	(3.24)	

# New York City Board of Education Retirement System

## Manager / Benchmark Comparison Report



Rates of Return - Net Mgr

Periods Ending March 31, 2026

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
IQI-US SCV - Legato	\$2	0.02	(5.19)	1.48			1.48					11/01/2025
RUSSELL 2000 VALUE DAILY			(3.64)	4.96			4.96					11/01/2025
Excess			(1.56)	(3.48)			(3.48)					
Bridge City US SCG - Legato	\$1	0.01	(4.56)	2.35	20.73	13.85	2.35	2.76	7.16	5.29	11.06	05/01/2017
RUSSELL 2000 GROWTH DAILY			(6.30)	(2.81)	23.58	10.37	(2.81)	9.73	9.14	13.01	15.15	05/01/2017
Excess			1.74	5.16	(2.84)	3.48	5.16	(6.97)	(1.98)	(7.72)	(4.09)	
Dean US SCV - Legato	\$2	0.02	(6.72)	3.78	16.86	13.73	3.78	4.21	(0.43)	4.42	4.33	05/01/2017
RUSSELL 2000 VALUE DAILY			(3.64)	4.96	28.09	22.03	4.96	5.54	10.90	12.59	8.05	05/01/2017
Excess			(3.08)	(1.18)	(11.23)	(8.30)	(1.18)	(1.32)	(11.32)	(8.17)	(3.73)	
Essex US SCG - Legato	\$4	0.03	(3.46)	(2.41)	47.74	19.69	(2.41)	24.87	1.98	30.18	19.12	05/01/2017
RUSSELL 2000 GROWTH DAILY			(6.30)	(2.81)	23.58	10.37	(2.81)	9.73	9.14	13.01	15.15	05/01/2017
Excess			2.84	0.39	24.16	9.32	0.39	15.14	(7.15)	17.17	3.96	
Lisanti US SCG - Legato	\$3	0.03	(6.45)	(4.29)	27.35	8.69	(4.29)	7.88	12.46	10.58	27.24	03/01/2018
RUSSELL 2000 GROWTH DAILY			(6.30)	(2.81)	23.58	10.37	(2.81)	9.73	9.14	13.01	15.15	03/01/2018
Excess			(0.16)	(1.48)	3.77	(1.68)	(1.48)	(1.85)	3.32	(2.43)	12.09	
Morningside-US SCV - Legato	\$2	0.02	(3.73)	8.30			8.30					11/01/2025
RUSSELL 2000 VALUE DAILY			(3.64)	4.96			4.96					11/01/2025
Excess			(0.09)	3.35			3.35					

# New York City Board of Education Retirement System

## Manager / Benchmark Comparison Report



Rates of Return - Net Mgr

Periods Ending March 31, 2026

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
Nicholas Investment-US SCG - Legato	\$4	0.03	(4.04)	3.70	41.05	25.76	3.70	4.82	17.86	18.40	19.97	05/01/2021
RUSSELL 2000 GROWTH DAILY			(6.30)	(2.81)	23.58	10.37	(2.81)	9.73	9.14	13.01	15.15	05/01/2021
Excess			2.26	6.51	17.47	15.39	6.51	(4.91)	8.72	5.39	4.82	
<b>BERS-TOTAL WORLD ex-USA</b>	\$738	7.04	(10.77)	(5.88)	13.92	0.20	(5.88)	15.97	6.31	22.14	4.14	11/01/1992
NYC Developed Equity Benchmark			(9.94)	(0.86)	23.84	9.88	(0.86)	19.30	10.76	32.18	4.44	11/01/1992
Excess			(0.82)	(5.02)	(9.92)	(9.68)	(5.02)	(3.32)	(4.45)	(10.04)	(0.30)	
Sprucegrove WorldxUS LMCC	\$342	3.26	(11.50)	(4.00)	16.49	6.98	(4.00)	11.62	5.25	25.46	0.29	08/01/2004
NYC Developed Value Benchmark			(9.74)	(0.94)	22.99	9.77	(0.94)	18.70	11.22	31.85	4.70	08/01/2004
Excess			(1.76)	(3.07)	(6.50)	(2.79)	(3.07)	(7.09)	(5.97)	(6.40)	(4.41)	
Baillie Gifford WorldxUS LMCC	\$288	2.75	(10.10)	(9.85)	6.18	(9.50)	(9.85)	17.47	4.59	14.45	7.06	08/01/2007
NYC Developed Growth Benchmark			(9.74)	(0.94)	22.99	9.77	(0.94)	18.70	11.22	31.85	4.70	08/01/2007
Excess			(0.37)	(8.92)	(16.82)	(19.28)	(8.92)	(1.24)	(6.64)	(17.41)	2.36	
Acadian WorldxUS SCC	\$107	1.02	(10.22)	(1.17)	27.25	7.68	(1.17)	25.37	14.80	34.53	7.57	05/01/2013
S&P EPAC Small Cap USD NET			(11.86)	(2.52)	23.45	5.44	(2.52)	19.39	7.49	31.43	(1.27)	05/01/2013
Excess			1.64	1.35	3.80	2.24	1.35	5.97	7.32	3.10	8.84	
Alger EAFE SCC	\$0	0.00							10.51			02/01/2019
MSCI EAFE SMALL CAP NET (DAILY)			(10.93)					22.46	7.78	31.83	1.82	02/01/2019
Excess									2.72			

# New York City Board of Education Retirement System

## Manager / Benchmark Comparison Report



Rates of Return - Net Mgr

Periods Ending March 31, 2026

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
<b>BERS-TOTAL EMERGING MARKETS</b>	\$369	3.52	(13.85)	0.16	29.77	14.77	0.16	15.13	17.86	30.60	10.36	11/01/1997
MSCI EMERGING MARKETS			(13.06)	(0.17)	29.55	15.68	(0.17)	15.29	12.55	33.57	7.50	11/01/1997
Excess			(0.79)	0.32	0.22	(0.92)	0.32	(0.16)	5.31	(2.96)	2.85	
<b>Acadian EM</b>	\$259	2.47	(14.71)	(0.90)	25.90	11.80	(0.90)	15.12	24.38	27.09	15.19	03/01/2013
MSCI EMERGING MARKETS			(13.06)	(0.17)	29.55	15.68	(0.17)	15.29	12.55	33.57	7.50	03/01/2013
Excess			(1.65)	(0.73)	(3.65)	(3.89)	(0.73)	(0.16)	11.83	(6.48)	7.68	
<b>JP Morgan AM-EM ACG</b>	\$108	1.03	(11.62)	2.91	39.51	22.24	2.91	15.13	4.51	38.98	0.42	03/01/2021
MSCI EMERGING MARKETS			(13.06)	(0.17)	29.55	15.68	(0.17)	15.29	12.55	33.57	7.50	03/01/2021
Excess			1.44	3.08	9.96	6.55	3.08	(0.15)	(8.04)	5.41	(7.08)	
<b>BlackRock MSCI EM Core</b>	\$2	0.02	(13.00)	(0.36)	29.71	15.74	(0.36)	15.78	12.51	34.00	7.76	01/01/2017
MSCI EMERGING MARKETS			(13.06)	(0.17)	29.55	15.68	(0.17)	15.29	12.55	33.57	7.50	01/01/2017
Excess			0.06	(0.19)	0.16	0.06	(0.19)	0.49	(0.03)	0.43	0.26	
<b>BERS-TOTAL INTL FOF</b>	\$147	1.40	(11.63)	(2.91)	19.92	6.08	(2.91)	20.05	10.64	29.81	5.49	05/01/2017
MSCI ACWI ex USA IMI Net			(10.84)	(0.68)	25.32	11.19	(0.68)	17.83	11.57	31.96	5.23	05/01/2017
Excess			(0.79)	(2.23)	(5.40)	(5.11)	(2.23)	2.23	(0.94)	(2.15)	0.26	
<b>Martin-EAFE ACG - Xponance</b>	\$11	0.11	(8.30)	(8.32)	(1.98)	(8.87)	(8.32)	12.91	12.31	14.73	3.27	02/01/2019
Custom Xponance Benchmark			(9.74)	(0.94)	22.99	9.77	(0.94)	18.70	11.22	31.85	4.70	02/01/2019
Excess			1.43	(7.38)	(24.97)	(18.64)	(7.38)	(5.79)	1.08	(17.13)	(1.43)	

# New York City Board of Education Retirement System

## Manager / Benchmark Comparison Report



Rates of Return - Net Mgr

Periods Ending March 31, 2026

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
Penserra-EAFE ACG - Xponance	\$7	0.07	(10.72)	(11.02)		(13.20)	(11.02)					06/01/2025
MSCI EAFE + Canada Net Index			(9.74)	(0.94)		9.77	(0.94)					06/01/2025
Excess			(0.99)	(10.08)		(22.98)	(10.08)					
Ravenswood-EAFE ACG - Xponance	\$7	0.06	(11.03)	(13.40)		(16.48)	(13.40)					06/01/2025
MSCI EAFE + Canada Net Index			(9.74)	(0.94)		9.77	(0.94)					06/01/2025
Excess			(1.29)	(12.46)		(26.25)	(12.46)					
North of South-EM ACV - Xponance	\$24	0.23	(13.45)	3.66	40.03	25.50	3.66	21.92	12.97	42.14	9.09	05/01/2021
MSCI EMERGING MARKETS			(13.06)	(0.17)	29.55	15.68	(0.17)	15.29	12.55	33.57	7.50	05/01/2021
Excess			(0.39)	3.83	10.48	9.82	3.83	6.63	0.42	8.58	1.59	
Foresight-EAFE LMCV - Xponance	\$21	0.20	(10.33)	(3.14)	19.24	5.33	(3.14)	18.33	4.68	32.38	0.83	08/01/2020
MSCI EAFE + Canada Net Index			(9.74)	(0.94)	22.99	9.77	(0.94)	18.70	11.22	31.85	4.70	08/01/2020
Excess			(0.59)	(2.20)	(3.76)	(4.44)	(2.20)	(0.37)	(6.54)	0.52	(3.87)	
Gilman Hill-EAFE ACV - Xponance	\$13	0.12	(11.17)	0.92		13.63	0.92					06/01/2025
MSCI EAFE + Canada Net Index			(9.74)	(0.94)		9.77	(0.94)					06/01/2025
Excess			(1.44)	1.86		3.86	1.86					

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Haven-EAFE-CAD ACV - Xponance	\$16	0.15	(10.39)	(3.60)	18.94	5.40	(3.60)	20.44	11.29	32.49	1.96	07/01/2023
MSCI EAFE + Canada Net Index			(9.74)	(0.94)	22.99	9.77	(0.94)	18.70	11.22	31.85	4.70	07/01/2023
Excess			(0.65)	(2.66)	(4.05)	(4.38)	(2.66)	1.73	0.07	0.64	(2.74)	
Hillsdale-WorldxUS SCC - Xponance	\$16	0.15	(12.14)	(1.19)	29.68	10.33	(1.19)	23.24		35.48		03/01/2024
MSCI ACWI Ex US Small Cap (DAILY)			(11.17)	(0.48)	27.82	9.31	(0.48)	18.34		29.26		03/01/2024
Excess			(0.97)	(0.71)	1.86	1.02	(0.71)	4.90		6.22		
Aubrey-EM ACG - Xponance	\$14	0.13	(14.54)	(7.65)	7.40	(4.58)	(7.65)	13.34	20.83	11.70	14.83	05/01/2017
MSCI EMERGING MARKETS			(13.06)	(0.17)	29.55	15.68	(0.17)	15.29	12.55	33.57	7.50	05/01/2017
Excess			(1.48)	(7.48)	(22.16)	(20.26)	(7.48)	(1.94)	8.28	(21.87)	7.33	
ARGA-WorldxUS LMCV - Xponance	\$18	0.18	(11.94)	1.15	37.96	19.16	1.15	23.16	5.27	43.29	2.48	08/01/2020
MSCI AC WORLD ex US (NET)			(10.79)	(0.71)	24.91	11.50	(0.71)	17.72	11.62	32.39	5.53	08/01/2020
Excess			(1.15)	1.85	13.05	7.66	1.85	5.44	(6.35)	10.90	(3.05)	
Xponance Transition-WorldxUS	\$0	0.00										04/01/2017
<b>BERS-TOTAL GLOBAL EQUITY</b>	\$117	1.12	(10.03)	(9.35)	5.52	(7.05)	(9.35)	20.53	19.46	14.16	19.84	06/01/2018
MSCI AC WORLD (Daily Const)			(7.18)	(3.20)	20.01	7.61	(3.20)	16.17	19.38	22.34	17.49	06/01/2018
Excess			(2.85)	(6.14)	(14.49)	(14.66)	(6.14)	4.36	0.08	(8.17)	2.35	

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Morgan Stanley-Global	\$58	0.56	(10.60)	(12.70)	0.30	(15.71)	(12.70)	34.43	24.90	13.28	28.28	06/01/2018
MSCI AC WORLD (Daily Const)			(7.18)	(3.20)	20.01	7.61	(3.20)	16.17	19.38	22.34	17.49	06/01/2018
Excess			(3.42)	(9.50)	(19.71)	(23.31)	(9.50)	18.26	5.52	(9.06)	10.79	
Fiera-Global	\$59	0.56	(9.46)	(5.76)	11.23	3.45	(5.76)	7.09	14.93	15.12	11.99	08/01/2018
MSCI World Index			(6.37)	(3.57)	18.90	6.66	(3.57)	16.26	20.19	21.09	18.67	08/01/2018
Excess			(3.09)	(2.19)	(7.66)	(3.21)	(2.19)	(9.17)	(5.26)	(5.97)	(6.69)	
<b>FIXED INCOME SUMMARY</b>												
<b>BERS-TOTAL STRUCTURED</b>	\$1,793	17.11	(1.73)	0.10	4.42	3.15	0.10	6.22	3.21	7.13	1.87	01/01/1985
NYC Custom Structured Index-BERS			(1.75)	(0.04)	4.43	3.22	(0.04)	6.08	2.67	7.35	1.29	01/01/1985
Excess			0.02	0.14	(0.02)	(0.07)	0.14	0.14	0.54	(0.22)	0.58	
BlackRock Mortgages	\$421	4.01	(1.70)	0.54	5.80	4.60	0.54	6.61	2.60	8.33	1.74	01/01/2015
NYC Custom Mortgage Benchmark			(1.65)	0.40	5.79	4.60	0.40	6.52	2.12	8.58	1.20	01/01/2015
Excess			(0.06)	0.13	0.02	0.00	0.13	0.09	0.49	(0.25)	0.54	

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Medalist-Mortgages - Bivium	\$39	0.37	(1.85)	0.47	5.58	4.42	0.47	6.21	2.51	8.05	1.63	12/01/2022
Bloomberg US Mortgage Backed Securities			(1.65)	0.40	5.79	4.60	0.40	6.52	2.12	8.58	1.20	12/01/2022
Excess			(0.21)	0.07	(0.21)	(0.18)	0.07	(0.31)	0.39	(0.53)	0.43	
T Rowe Price-Corporate	\$434	4.15	(2.02)	(0.43)	5.19	3.07	(0.43)	7.55	5.42	8.23	2.99	03/01/2021
Bloomberg U.S. Corporate Inv Grade			(1.98)	(0.54)	4.78	2.90	(0.54)	6.91	4.63	7.77	2.13	03/01/2021
Excess			(0.04)	0.10	0.41	0.17	0.10	0.64	0.78	0.46	0.86	
SSGA LI Treasury	\$114	1.09	(2.99)	(0.03)	2.59	2.40	(0.03)	4.22	(1.31)	6.85	(2.50)	01/01/1993
NYC - Treasury Agency Plus Five			(2.98)	(0.33)	2.43	2.29	(0.33)	4.21	(1.67)	7.00	(2.87)	01/01/1993
Excess			(0.01)	0.30	0.16	0.11	0.30	0.01	0.36	(0.14)	0.38	
New Century-LI Treasury - Bivium	\$35	0.34	(3.01)	(0.12)	2.18	2.07	(0.12)	4.20	(1.95)	6.54	(2.62)	12/01/2022
NYC - Treasury Agency Plus Five			(2.98)	(0.33)	2.43	2.29	(0.33)	4.21	(1.67)	7.00	(2.87)	12/01/2022
Excess			(0.03)	0.20	(0.25)	(0.22)	0.20	(0.01)	(0.28)	(0.45)	0.25	
SSGA IT Treasury 1-10Y	\$327	3.12	(1.12)	0.15	4.00	2.52	0.15	6.29	3.48	6.43	2.60	03/01/2019
USBIG TSY AGN 1-10			(1.12)	0.06	3.98	2.50	0.06	6.26	3.40	6.45	2.52	03/01/2019
Excess			0.01	0.08	0.02	0.01	0.08	0.03	0.08	(0.03)	0.08	
SSGA ST Treasury 1-3Y	\$281	2.68	(0.43)	0.32	3.80	2.57	0.32	5.79	4.57	5.14	4.16	01/01/2017
FTSE US Government Bond 1-3 Years Index			(0.44)	0.28	3.77	2.56	0.28	5.69	4.53	5.11	4.09	01/01/2017
Excess			0.01	0.03	0.03	0.01	0.03	0.10	0.03	0.03	0.07	

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
SSGA LT Treasury 10Y Plus	\$101	0.97	(3.94)	0.02	0.48	2.04	0.02	1.55	(5.43)	5.31	(6.04)	02/01/2021
FTSE US Government Bond 10+ Years Index			(3.96)	(0.43)	0.47	2.07	(0.43)	1.53	(5.62)	5.71	(6.47)	02/01/2021
Excess			0.02	0.45	0.00	(0.03)	0.45	0.02	0.19	(0.39)	0.43	
Integrity-Credit - Bivium	\$41	0.39	(2.08)	(0.27)	4.71	3.01	(0.27)	6.85	4.53	7.79	2.40	12/01/2022
Bloomberg U.S. Corporate Inv Grade			(1.98)	(0.54)	4.78	2.90	(0.54)	6.91	4.63	7.77	2.13	12/01/2022
Excess			(0.10)	0.27	(0.07)	0.11	0.27	(0.06)	(0.11)	0.02	0.28	
<b>BERS-TOTAL HIGH YIELD</b>	\$578	5.52	(1.07)	(0.28)	6.66	3.50	(0.28)	9.18	10.21	8.11	7.75	08/01/1997
High Yield Custom Benchmark			(1.18)	(0.50)	7.01	3.36	(0.50)	10.29	10.43	8.62	8.19	08/01/1997
Excess			0.11	0.22	(0.35)	0.13	0.22	(1.11)	(0.22)	(0.51)	(0.44)	
Mackay Shields High Yield	\$303	2.89	(0.92)	(0.19)	5.85	3.09	(0.19)	8.21	9.94	7.21	7.49	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			(1.18)	(0.50)	7.01	3.36	(0.50)	10.29	10.43	8.62	8.19	12/01/2018
Excess			0.26	0.30	(1.16)	(0.27)	0.30	(2.08)	(0.50)	(1.41)	(0.71)	

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Nomura High Yield	\$276	2.63	(1.25)	(0.39)	7.60	3.96	(0.39)	10.19	10.49	9.13	8.01	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			(1.18)	(0.50)	7.01	3.36	(0.50)	10.29	10.43	8.62	8.19	12/01/2018
Excess			(0.07)	0.11	0.59	0.60	0.11	(0.10)	0.06	0.51	(0.18)	
<b>BERS-TOTAL CORE FI- DEVELOPING MGRS</b>	<b>\$239</b>	<b>2.28</b>	<b>(1.82)</b>	<b>0.09</b>	<b>4.77</b>	<b>3.34</b>	<b>0.09</b>	<b>6.37</b>	<b>2.99</b>	<b>7.38</b>	<b>1.74</b>	<b>09/01/2020</b>
Bloomberg U.S. Aggregate			(1.76)	(0.05)	4.35	3.10	(0.05)	6.08	2.63	7.30	1.25	09/01/2020
Excess			(0.06)	0.14	0.42	0.24	0.14	0.29	0.35	0.08	0.49	
Pugh-CorePlus	\$239	2.28	(1.82)	0.09	4.77	3.34	0.09	6.37	2.99	7.38	1.74	09/01/2020
Bloomberg U.S. Aggregate			(1.76)	(0.05)	4.35	3.10	(0.05)	6.08	2.63	7.30	1.25	09/01/2020
Excess			(0.06)	0.14	0.42	0.24	0.14	0.29	0.35	0.08	0.49	
<b>BERS-TOTAL OPPORTUNISTIC FIXED</b>	<b>\$726</b>	<b>6.92</b>	<b>0.51</b>	<b>1.48</b>	<b>9.04</b>	<b>7.23</b>	<b>1.48</b>	<b>10.11</b>	<b>11.63</b>	<b>9.54</b>	<b>12.68</b>	<b>08/01/2020</b>
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15	8.14	4.66	0.15	10.77	14.27	9.35	11.48	08/01/2020
Excess			0.56	1.33	0.90	2.58	1.33	(0.66)	(2.64)	0.18	1.19	
Ares Centre Street Opportunistic	\$4	0.04	1.81	1.81			1.81					01/01/2026
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15			0.15					01/01/2026
Excess			1.86	1.65			1.65					

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Ares Centre Street Pathfinder Core Plus	\$24	0.23	1.55	1.51			1.51					12/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15			0.15					12/01/2025
Excess			1.60	1.36			1.36					
Brightwood Capital Fund V	\$41	0.39	2.61	2.57	8.18	4.20	2.57	16.97	9.73	8.06	11.79	02/01/2022
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15	8.14	4.66	0.15	10.77	14.27	9.35	11.48	02/01/2022
Excess			2.67	2.42	0.04	(0.46)	2.42	6.20	(4.54)	(1.29)	0.31	
Carlyle Credit Opportunities Fund III	\$24	0.23	2.84	2.84	15.72	7.09	2.84			12.52		01/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15	8.14	4.66	0.15			9.35		01/01/2025
Excess			2.90	2.69	7.58	2.43	2.69			3.17		
Blackstone Green Private Credit Fund III	\$6	0.06	6.12	6.12	16.27	13.50	6.12	13.59		13.57	5.30	01/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			(0.23)	(0.35)	6.03	3.12	(0.35)	8.61		7.22	9.05	01/01/2024
Excess			6.35	6.47	10.24	10.38	6.47	4.97		6.35	(3.75)	
CarVal Centre Street	\$47	0.45	0.86	2.58	12.64	10.05	2.58	10.56	11.16	12.48	12.23	08/01/2022
OFI-JPMGHY / CSFB 50/50 Blend			(0.23)	(0.35)	6.03	3.12	(0.35)	8.61	11.24	7.22	9.05	08/01/2022
Excess			1.09	2.92	6.61	6.94	2.92	1.95	(0.08)	5.26	3.18	

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Charlesbank Credit Opportunities III	\$19	0.18	1.46	1.46	14.32	11.21	1.46	33.96		14.06		07/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			(0.23)	(0.35)	6.03	3.12	(0.35)	8.61		7.22		07/01/2024
Excess			1.69	1.81	8.29	8.09	1.81	25.35		6.84		
Charlesbank Credit Opp III Co-Investment	\$2	0.02	4.25	4.25		38.35	4.25					08/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			(0.23)	(0.35)		3.12	(0.35)			7.22		08/01/2024
Excess			4.48	4.60		35.24	4.60					
Crestline Opportunity Fund V Onshore	\$28	0.27	0.00	0.00	9.53	5.81	0.00	13.29	15.89	14.10	11.16	06/01/2023
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15	8.14	4.66	0.15	10.77	14.27	9.35	11.48	06/01/2023
Excess			0.06	(0.15)	1.39	1.15	(0.15)	2.52	1.62	4.75	(0.32)	
HPS Specialty Loan Fund VI	\$18	0.18	0.00	2.31	11.15	9.06	2.31			11.50		07/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			(0.23)	(0.35)	6.03	3.12	(0.35)	8.61		7.22		07/01/2024
Excess			0.23	2.65	5.12	5.95	2.65			4.28		
KLCP DOMESTIC FUND IV	\$5	0.05	0.00									02/04/2026
OFI-JPMGHY / CSFB 50/50 Blend			(0.23)									02/04/2026
Excess			0.23									
KLCP Domestic Fund III	\$46	0.44	0.00	2.60	12.91	10.22	2.60	12.88	11.37	12.80	13.72	08/01/2022
OFI-JPMGHY / CSFB 50/50 Blend			(0.23)	(0.35)	6.03	3.12	(0.35)	8.61	11.24	7.22	9.05	08/01/2022
Excess			0.23	2.94	6.88	7.10	2.94	4.26	0.13	5.58	4.67	

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Owl Rock Diversified Lending 2020 MF	\$28	0.27	1.01	1.01		1.20	1.01					07/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15		4.66	0.15					07/01/2025
Excess			1.06	0.86		(3.46)	0.86					
Torchlight Debt Opportunity Fund VII	\$26	0.24	0.75	1.86	5.49	11.91	1.86	1.01	2.35	4.72	9.14	03/01/2021
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15	8.14	4.66	0.15	10.77	14.27	9.35	11.48	03/01/2021
Excess			0.81	1.71	(2.66)	7.25	1.71	(9.76)	(11.92)	(4.63)	(2.34)	
Torchlight Debt Fund VIII	\$16	0.15	2.49	7.05	12.67	10.68	7.05	6.57	2.56	7.34	8.46	02/01/2023
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15	8.14	4.66	0.15	10.77	14.27	9.35	11.48	02/01/2023
Excess			2.55	6.90	4.52	6.03	6.90	(4.20)	(11.71)	(2.01)	(3.02)	
KKR NYC Credit C	\$32	0.30	0.00	(0.16)	9.68	8.24	(0.16)	8.49	11.26	9.45	16.46	09/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15	8.14	4.66	0.15	10.77	14.27	9.35	11.48	09/01/2020
Excess			0.06	(0.31)	1.54	3.58	(0.31)	(2.28)	(3.02)	0.10	4.97	
Maranon Centre Street Partnership	\$59	0.56	0.77	2.48	10.94	7.88	2.48	10.28		10.89	8.10	10/01/2023
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15	8.14	4.66	0.15	10.77		9.35	11.48	10/01/2023
Excess			0.83	2.33	2.80	3.22	2.33	(0.48)		1.54	(3.38)	
Oak Hill Centre Street Partnership	\$52	0.49	(0.53)	0.86	8.01	6.24	0.86	7.70	16.22	9.06	12.17	08/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15	8.14	4.66	0.15	10.77	14.27	9.35	11.48	08/01/2020
Excess			(0.47)	0.71	(0.13)	1.58	0.71	(3.07)	1.95	(0.29)	0.69	

# New York City Board of Education Retirement System

## Manager / Benchmark Comparison Report



Rates of Return - Net Mgr

Periods Ending March 31, 2026

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
400 Capital Centre Street	\$43	0.41	0.00	(0.31)	3.64	2.44	(0.31)	7.55	12.42	5.07	12.35	01/01/2022
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15	8.14	4.66	0.15	10.77	14.27	9.35	11.48	01/01/2022
Excess			0.06	(0.46)	(4.50)	(2.22)	(0.46)	(3.22)	(1.85)	(4.28)	0.87	
400 Capital Centre Street Series II	\$20	0.19	0.00	2.71	12.80	8.62	2.71					02/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15	8.14	4.66	0.15					02/01/2025
Excess			0.06	2.56	4.66	3.96	2.56					
Apollo Centre Street Partnership	\$22	0.21	1.19	2.27	8.80	6.96	2.27	10.69	13.50	8.44	16.05	12/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15	8.14	4.66	0.15	10.77	14.27	9.35	11.48	12/01/2020
Excess			1.25	2.12	0.66	2.30	2.12	(0.07)	(0.77)	(0.92)	4.57	
Ares Centre Street Partnership	\$36	0.34	0.25	1.03	6.19	4.78	1.03	10.16		7.86	9.66	11/01/2023
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15	8.14	4.66	0.15	10.77		9.35	11.48	11/01/2023
Excess			0.31	0.88	(1.95)	0.12	0.88	(0.61)		(1.49)	(1.83)	
GoldenTree Distressed Fund IV	\$21	0.20	(3.45)	(8.38)	(2.12)	(2.46)	(8.38)	16.19		12.74		02/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			(0.23)	(0.35)	6.03	3.12	(0.35)	8.61		7.22		02/01/2024
Excess			(3.22)	(8.04)	(8.15)	(5.58)	(8.04)	7.58		5.52		
Hayfin Centre Street	\$34	0.32	(0.01)	2.61	8.75	8.36	2.61					02/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15	8.14	4.66	0.15					02/01/2025
Excess			0.05	2.45	0.60	3.70	2.45					

# New York City Board of Education Retirement System

## Manager / Benchmark Comparison Report



Rates of Return - Net Mgr

Periods Ending March 31, 2026

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
Marathon Centre Street Partnership	\$31	0.30	(2.93)	(2.98)	3.70	3.47	(2.98)	12.77	14.33	11.25	17.10	10/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15	8.14	4.66	0.15	10.77	14.27	9.35	11.48	10/01/2020
Excess			(2.87)	(3.14)	(4.44)	(1.19)	(3.14)	2.00	0.05	1.90	5.62	
ICG Centre Street Partnership	\$43	0.41	2.64	2.64	10.59	8.11	2.64	6.50	7.12	7.57	4.60	07/01/2022
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15	8.14	4.66	0.15	10.77	14.27	9.35	11.48	07/01/2022
Excess			2.70	2.49	2.45	3.46	2.49	(4.27)	(7.15)	(1.78)	(6.89)	
<b>TOTAL BOE ETI (w/o cash)</b>	\$39	0.37	(1.80)	0.54	5.01	3.82	0.54	6.27	3.91	7.63	2.47	12/01/1984
BERS Custom Benchmark (No Cash)			(1.64)	0.25	5.25	3.92	0.25	6.50	3.07	7.98	2.03	12/01/1984
Excess			(0.15)	0.29	(0.24)	(0.10)	0.29	(0.23)	0.84	(0.35)	0.44	
AFL-CIO Housing Investment Trust	\$18	0.17	(1.88)	0.33	4.76	3.91	0.33	5.62	3.48	7.20	2.36	12/01/2006
Bloomberg U.S. Aggregate			(1.76)	(0.05)	4.35	3.10	(0.05)	6.08	2.63	7.30	1.25	12/01/2006
Excess			(0.12)	0.38	0.41	0.81	0.38	(0.45)	0.85	(0.10)	1.11	

# New York City Board of Education Retirement System

## Manager / Benchmark Comparison Report



Rates of Return - Net Mgr

Periods Ending March 31, 2026

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
RBC Access MBS	\$10	0.09	(1.69)	0.47	5.31	4.03	0.47	6.47	2.17	7.91	1.60	03/01/2007
Access RBC Benchmark			(1.43)	0.41	5.10	3.84	0.41	6.31	2.55	7.57	1.75	03/01/2007
Excess			(0.26)	0.06	0.21	0.19	0.06	0.15	(0.38)	0.34	(0.15)	
CPC Construction Facility	\$0	0.00	0.31	(0.41)	5.42	4.78	(0.41)	6.19	8.38	9.00	7.63	08/01/2014
CPC CONST BENCHMARK			0.52	1.48	6.48	4.76	1.48	6.72	6.38	6.65	6.55	08/01/2014
Excess			(0.21)	(1.89)	(1.06)	0.02	(1.89)	(0.53)	2.00	2.36	1.07	
CFSB PPAR GNMA	\$0	0.00	(1.00)	0.64	5.23	3.23	0.64	7.65	5.30	7.48	3.71	10/01/2006
GNMA Plus 65bps			(1.46)	0.88	6.30	4.98	0.88	6.86	2.96	8.69	1.56	10/01/2006
Excess			0.47	(0.24)	(1.07)	(1.76)	(0.24)	0.78	2.34	(1.21)	2.14	
Citibank PPAR GNMA	\$0	0.00	(1.05)	0.69	5.48	3.38	0.69	7.97	5.51	7.86	3.79	12/01/2006
GNMA Plus 65bps			(1.46)	0.88	6.30	4.98	0.88	6.86	2.96	8.69	1.56	12/01/2006
Excess			0.41	(0.19)	(0.82)	(1.60)	(0.19)	1.10	2.56	(0.83)	2.23	
Citibank PPAR FNMA	\$2	0.02	(1.90)	1.06	5.03	3.33	1.06	7.63	4.42	8.14	1.63	12/01/2013
FNMA Plus 85bps			(1.73)	0.54	6.75	5.26	0.54	7.55	2.88	9.64	2.10	12/01/2013
Excess			(0.17)	0.51	(1.72)	(1.92)	0.51	0.08	1.54	(1.51)	(0.47)	
CPC PPAR FNMA	\$1	0.01	(1.83)	1.25	5.46	3.69	1.25	7.34	4.34	7.91	1.94	08/01/2013
FNMA Plus 85bps			(1.73)	0.54	6.75	5.26	0.54	7.55	2.88	9.64	2.10	08/01/2013
Excess			(0.10)	0.71	(1.29)	(1.56)	0.71	(0.21)	1.45	(1.73)	(0.17)	

# New York City Board of Education Retirement System

## Manager / Benchmark Comparison Report



Rates of Return - Net Mgr

Periods Ending March 31, 2026

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
ECLF PPAR FNMA	\$0	0.00	(1.95)	1.13	8.64	6.74	1.13	7.87	3.33	11.94	1.55	06/01/2020
FNMA Plus 85bps			(1.73)	0.54	6.75	5.26	0.54	7.55	2.88	9.64	2.10	06/01/2020
Excess			(0.22)	0.59	1.89	1.48	0.59	0.32	0.45	2.29	(0.56)	
JPMC PPAR FNMA	\$3	0.03	(1.88)	0.96	4.81	3.14	0.96	7.12	4.29	7.56	1.57	09/01/2013
FNMA Plus 85bps			(1.73)	0.54	6.75	5.26	0.54	7.55	2.88	9.64	2.10	09/01/2013
Excess			(0.15)	0.42	(1.94)	(2.12)	0.42	(0.43)	1.41	(2.08)	(0.53)	
BOA PPAR FNMA	\$1	0.01	(1.76)	0.80	4.64	2.89	0.80	7.14	3.73	7.59	1.40	12/01/2013
FNMA Plus 85bps			(1.73)	0.54	6.75	5.26	0.54	7.55	2.88	9.64	2.10	12/01/2013
Excess			(0.03)	0.26	(2.11)	(2.37)	0.26	(0.41)	0.85	(2.06)	(0.70)	
CFSB PPAR FNMA	\$0	0.00	(2.02)	1.09	4.61	3.20	1.09	7.05	3.33	7.71	1.07	10/01/2020
FNMA Plus 85bps			(1.73)	0.54	6.75	5.26	0.54	7.55	2.88	9.64	2.10	10/01/2020
Excess			(0.29)	0.55	(2.14)	(2.05)	0.55	(0.50)	0.45	(1.93)	(1.04)	
LIIF PPAR GNMA	\$0	0.00	(1.33)	0.65	5.06	3.08	0.65	6.26	5.31	5.98	4.46	08/01/2009
GNMA Plus 65bps			(1.46)	0.88	6.30	4.98	0.88	6.86	2.96	8.69	1.56	08/01/2009
Excess			0.14	(0.23)	(1.24)	(1.90)	(0.23)	(0.61)	2.35	(2.71)	2.90	
NCBCI PPAR GNMA	\$0	0.00	(0.80)	0.65	5.46	3.46	0.65	7.85	5.74	7.53	4.43	08/01/2009
GNMA Plus 65bps			(1.46)	0.88	6.30	4.98	0.88	6.86	2.96	8.69	1.56	08/01/2009
Excess			0.67	(0.23)	(0.84)	(1.53)	(0.23)	0.99	2.78	(1.16)	2.86	

# New York City Board of Education Retirement System

## Manager / Benchmark Comparison Report



Rates of Return - Net Mgr

Periods Ending March 31, 2026

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
LIIF PPAR FNMA	\$2	0.01	(1.83)	1.00	5.04	3.29	1.00	7.62	4.17	8.10	1.73	11/01/2013
FNMA Plus 85bps			(1.73)	0.54	6.75	5.26	0.54	7.55	2.88	9.64	2.10	11/01/2013
Excess			(0.11)	0.46	(1.71)	(1.97)	0.46	0.07	1.29	(1.55)	(0.37)	
LISC PPAR FNMA	\$0	0.00	(2.10)	1.17	6.43	3.38	1.17	9.01	5.06	9.59	2.21	11/01/2018
FNMA Plus 85bps			(1.73)	0.54	6.75	5.26	0.54	7.55	2.88	9.64	2.10	11/01/2018
Excess			(0.37)	0.63	(0.32)	(1.88)	0.63	1.46	2.18	(0.05)	0.11	
NCBCI PPAR FNMA	\$0	0.00	(0.88)	0.66	5.65	3.57	0.66	8.11	5.91	7.85	4.46	11/01/2013
FNMA Plus 85bps			(1.73)	0.54	6.75	5.26	0.54	7.55	2.88	9.64	2.10	11/01/2013
Excess			0.84	0.11	(1.10)	(1.68)	0.11	0.56	3.03	(1.80)	2.36	
Wells Fargo PPAR FNMA	\$1	0.01	(2.07)	1.11	4.80	3.29	1.11	7.34	4.05	7.93	1.29	01/01/2017
FNMA Plus 85bps			(1.73)	0.54	6.75	5.26	0.54	7.55	2.88	9.64	2.10	01/01/2017
Excess			(0.34)	0.56	(1.95)	(1.96)	0.56	(0.21)	1.17	(1.71)	(0.82)	

# New York City Board of Education Retirement System

## Manager / Benchmark Comparison Report



Rates of Return - Net Mgr

Periods Ending March 31, 2026

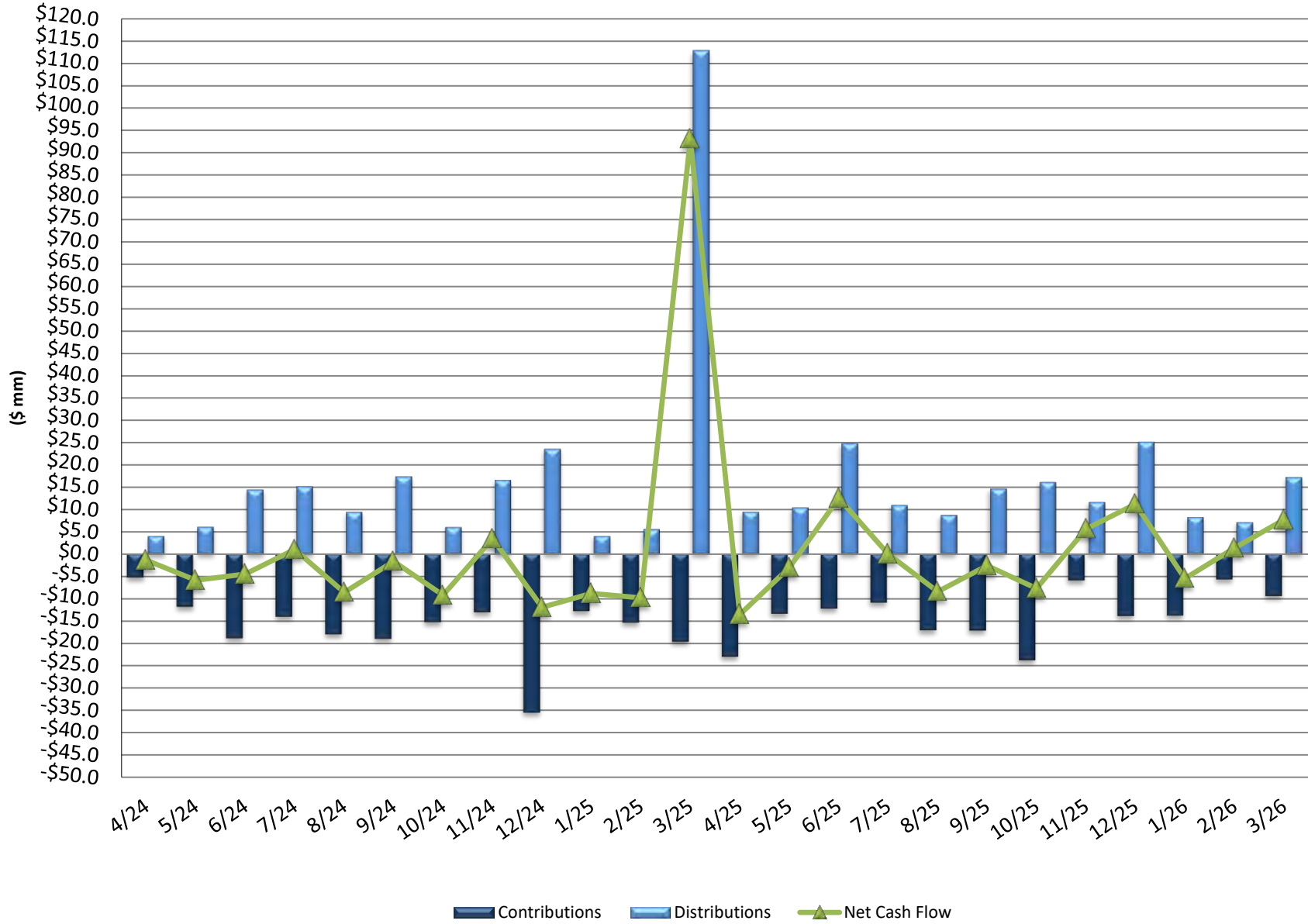
	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
<b>BERS-TOTAL CASH</b>	\$39	0.37	0.32	0.91	4.38	3.10	0.91	5.06	6.04	4.62	5.74	04/01/2004
ICE BofA US 3-Month Treasury Bill			0.29	0.85	4.00	2.93	0.85	4.68	5.40	4.18	5.25	04/01/2004
Excess			0.03	0.06	0.39	0.17	0.06	0.38	0.64	0.44	0.49	
<b>Short Term BERS</b>	\$39	0.37	0.31	0.90	4.16	3.03	0.90	4.79	5.50	4.34	5.32	10/01/2000
ICE BofA US 3-Month Treasury Bill			0.29	0.85	4.00	2.93	0.85	4.68	5.40	4.18	5.25	10/01/2000
Excess			0.02	0.06	0.16	0.10	0.06	0.11	0.10	0.16	0.06	
Cash Account	\$0	0.00	411.18	506.83	28,976.05	15,754.78	506.83	891,352.36		198,640.45	11,701,017.06	04/01/2004
Securities Lending	\$0	0.00	549.12									04/01/2004
<b>PRIVATE EQUITY</b>												
<b>BERS-TOTAL PRIVATE EQUITY</b>	\$1,274	12.16	1.61	2.25	9.67	7.06	2.25	6.67	5.40	8.10	6.09	07/01/2006
<b>BERS-TOTAL PRIVATE REAL ESTATE</b>	\$860	8.21	(0.20)	0.57	4.21	3.08	0.57	2.37	(6.72)	4.33	(3.30)	12/01/2010
<b>BERS-TOTAL INFRASTRUCTURE</b>	\$573	5.46	(0.03)	0.94	12.68	7.50	0.94	12.36	9.51	13.78	10.25	12/01/2013

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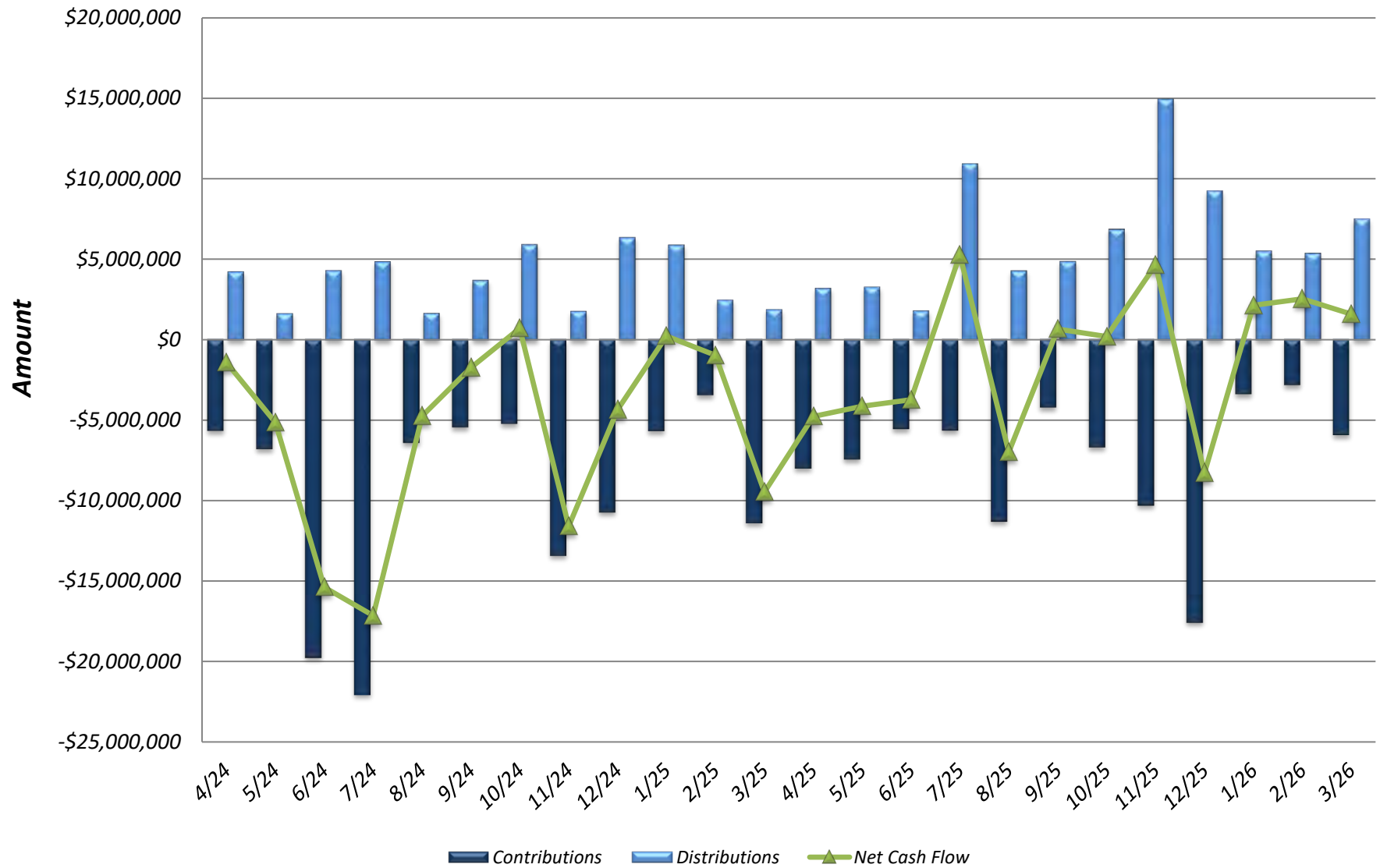
## NYC BERS Private Equity Portfolio as of Q3 2025

Vintage Year	Fund Investment	Initial Investment Date	Committed Capital	Total Contributions	Total Distributions	Market Value	Multiple	Current Quarter IRR	PME	
2016	American Securities Partners VII, L.P.	1/19/2016	8,000,000	7,849,070	11,557,851	0	1.47x	8.1%	20.0%	
2023	Amulet Capital Fund III, LP	11/21/2023	3,300,000	1,418,438	5,722	1,430,699	1.01x	1.1%	NM	
2016	Apax IX	5/12/2017	13,000,000	14,486,002	20,633,013	8,450,333	1.87x	17.4%	17.4%	
2019	Apax X	11/10/2020	12,500,000	12,562,583	2,175,383	14,462,687	1.32x	9.7%	22.4%	
2022	Apax XI, L.P.	1/5/2024	25,000,000	7,078,582	0	7,711,422	1.09x	11.4%	NM	
2023	Apollo Fund X NYC Sidecar Co-Invest	7/28/2023	6,800,000	4,924,272	359,599	5,420,961	1.17x	16.0%	21.9%	
2018	Apollo Investment Fund IX, L.P.	3/15/2019	32,000,000	32,782,413	20,147,390	29,597,175	1.52x	15.3%	18.7%	
2013	Apollo Investment Fund VIII, L.P.	12/11/2013	20,000,000	20,030,133	24,056,875	4,583,863	1.43x	8.5%	17.3%	
2022	Apollo Investment Fund X	8/14/2023	20,300,000	9,307,941	1,971,571	9,543,912	1.24x	19.6%	25.7%	
2017	Area Corporate Opportunities Fund V, L.P.	6/22/2017	10,000,000	11,684,650	5,806,683	8,470,959	1.28x	5.4%	16.8%	
2022	ASF IX B	4/28/2023	10,000,000	2,145,200	362,887	3,290,359	1.22x	22.2%	22.9%	
2023	ASF IX B NYC Co-Invest	5/16/2023	15,000,000	5,617,141	48,669	7,230,568	1.30x	24.1%	28.1%	
2013	ASF VI B	5/9/2014	15,000,000	13,015,458	17,260,741	1,124,236	1.41x	11.2%	17.7%	
2014	ASF VI B NYC Co-Invest	5/9/2014	5,000,000	4,371,083	5,830,517	427,253	1.43x	10.8%	17.7%	
2016	ASF VII B	12/29/2015	10,000,000	7,708,279	8,506,109	3,468,550	1.55x	13.4%	18.6%	
2021	ASF VII B NYC Co-Invest	12/29/2015	6,000,000	4,381,053	5,879,210	2,264,495	1.86x	17.1%	18.3%	
2018	ASF VIII B	3/15/2019	21,000,000	16,747,731	7,059,970	16,310,545	1.40x	12.5%	20.3%	
2019	ASF VIII B NYC Co-Invest	3/15/2019	10,000,000	5,656,907	2,128,872	6,555,741	1.32x	15.0%	24.5%	
2022	Base 10 Advancement Initiative II	3/6/2023	25,000,000	17,900,001	0	17,530,713	0.98x	-1.8%	NM	
2017	BC European Capital X	12/14/2017	12,707,880	11,259,207	15,845,569	0	1.41x	7.0%	24.3%	
2016	BCEC X Metro Co-Investment	3/24/2017	5,048,160	4,620,354	9,681,098	0	2.10x	13.9%	24.6%	
2014	Bridgepoint Europe V, L.P.	2/8/2016	10,221,539	8,146,462	11,508,811	4,013,662	1.91x	15.9%	16.9%	
2022	Bridgepoint Europe VII (A)	1/22/2024	19,752,789	10,809,326	12,677	13,309,479	1.23x	24.8%	NM	
2018	Bridgepoint VI	4/12/2019	17,474,618	13,464,796	10,459,764	12,502,389	1.71x	14.5%	21.0%	
2013	Carlyle Partners VI - Side Car	9/23/2014	2,200,000	1,608,548	0	2,830,559	1.78x	9.5%	16.3%	
2015	Centerbridge Capital Partners III, L.P.	5/21/2015	2,500,000	3,483,599	3,986,237	1,396,819	1.55x	13.5%	17.8%	
2023	Clayton, Dubilier & Rice Fund XII, L.P.	2/7/2024	25,000,000	9,902,559	1,005,803	13,601,681	1.48x	43.3%	NM	
2024	Clearlake - Neptune Co-Investment	6/12/2024	7,500,000	2,102,202	0	2,306,913	1.10x	19.8%	NM	
2019	Clearlake Capital Partners VI, L.P.	5/22/2020	10,000,000	10,442,400	1,595,867	13,976,776	1.49x	10.8%	20.5%	
2021	Clearlake Capital Partners VII, L.P.	4/26/2022	30,000,000	21,520,557	80,684	23,768,944	1.11x	4.1%	22.9%	
2023	Clearlake Capital Partners VIII, L.P.	1/15/2022	17,500,000	12,249,948	1,859,819	881,928	1.85x	15.2%	NM	
2013	Crestview Partners II (Co-Investment B)	12/17/2015	5,000,000	5,250,296	1,628,307	0	0.31x	-15.7%	20.0%	
2013	Crestview Partners III, L.P.	3/30/2015	15,000,000	19,537,288	14,809,507	2,468,381	0.88x	-4.4%	18.9%	
2019	Crestview Partners IV Co-Invest	10/28/2020	2,666,667	2,965,754	3,196,336	0	1.08x	4.8%	25.1%	
2019	Crestview Partners IV, L.P.	10/28/2020	8,000,000	8,968,607	8,862,562	0	0.99x	-0.7%	25.1%	
2023	CVC Capital Partners IX	6/30/2024	25,416,623	3,267,486	2,518	3,981,179	1.22x	25.7%	NM	
2014	CVC Capital Partners VI, L.P.	2/18/2014	17,486,124	19,810,795	27,326,032	13,772,820	2.07x	15.4%	17.9%	
2017	CVC Capital Partners VII	3/31/2016	18,889,096	20,988,396	16,358,270	24,593,223	2.14x	20.3%	22.2%	
2021	CVC Capital Partners VIII	6/30/2021	2,800,000	2,656,937	598	2,852,833	1.69x	42.0%	25.9%	
2022	Dover Street XI	7/19/2024	5,000,000	2,107,275	275,602	2,836,905	1.48x	65.0%	NM	
2023	EQT Co-Invest Platform (No.15) SCSp	7/26/2023	9,420,759	3,963,013	19,253	5,867,751	1.49x	23.3%	46.0%	
2021	EQT Future	9/26/2023	9,206,886	6,235,165	624,926	7,492,835	1.30x	23.5%	25.4%	
2019	EQT IX	2/5/2021	19,600,000	21,925,866	7,512,764	22,638,756	1.38x	10.2%	19.8%	
2021	EQT IX (Co-Invest)	4/12/2021	8,200,000	5,424,769	214,433	3,900,155	0.76x	-6.5%	16.9%	
2015	EQT VII, L.P.	1/8/2016	20,133,697	19,579,282	31,767,743	6,224,857	1.94x	20.1%	17.4%	
2019	EQT VIII	8/19/2020	15,000,000	22,439,318	16,919,019	15,785,467	1.82x	20.7%	15.8%	
2018	EQT VIII (Co-Invest)	11/20/2018	5,490,637	4,693,728	5,313,900	4,576,832	2.11x	25.0%	15.6%	
2022	EQT X	12/2/2022	18,800,000	8,502,699	454,627	8,782,069	1.09x	7.9%	24.1%	
2022	EQT X (Co-Invest)	12/9/2022	6,300,000	5,524,258	44,130	6,734,637	1.23x	15.6%	21.2%	
2016	FTV V	5/1/2017	3,500,000	4,103,079	5,727,255	5,312,435	2.69x	23.1%	16.8%	
2020	FTV VI	3/18/2020	3,500,000	3,839,713	2,515,619	4,209,654	1.75x	16.0%	23.6%	
2022	FTV VII Co-Invest	3/21/2022	5,400,000	5,223,428	224,316	8,505,802	1.67x	30.8%	60.4%	
2022	FTV VIII, L.P.	11/4/2022	23,800,000	22,439,318	869,919	26,230,582	1.21x	9.2%	21.2%	
2018	Grain Communications Opportunity Fund II, L.P.	12/26/2018	11,900,000	10,030,329	7,465,946	5,911,963	1.33x	7.5%	39.3%	
2021	Grain Communications Opportunity Fund III, L.P.	4/30/2021	3,000,000	3,013,671	1,118,882	1,448,871	0.85x	-5.3%	37.9%	
2023	Green Equity Investors IX	8/15/2023	19,800,000	12,645,849	900,965	13,737,894	1.16x	15.9%	22.4%	
2022	Green Equity Investors IX (Co-Invest)	8/25/2023	6,600,000	5,550,194	0	6,845,399	1.23x	19.0%	NM	
2017	Green Equity Investors VII	5/12/2017	10,000,000	10,914,589	15,451,320	7,030,832	2.06x	18.6%	18.1%	
2021	HarbourVest Centre Street Co-Investment Fund	8/12/2021	23,000,000	20,892,434	988,218	31,571,249	1.56x	16.8%	41.8%	
2025	HarbourVest Centre Street Co-Investment Fund Series 2	1/27/2025	10,000,000	2,950,000	0	3,109,260	1.05x	13.8%	NM	
2017	Hearwood Partners III	6/30/2018	2,800,000	2,800,000	4,327,137	0	1.69x	17.0%	21.7%	
2022	HG Genesis 10	9/23/2022	13,094,117	4,656,697	0	5,460,687	1.17x	13.3%	NM	
2022	Hg NYC Co-Invest	6/30/2022	4,200,000	3,889,938	0	4,826,395	1.24x	11.9%	NM	
2022	HG Saturn 3	7/5/2022	8,300,000	4,552,663	0	5,587,163	1.23x	12.1%	NM	
2020	ICG Strategic Equity Co-Investment Fund III	11/27/2020	4,400,000	3,284,658	3,268,291	4,149,713	2.26x	26.4%	23.7%	
2021	ICG Strategic Equity Co-Investment Fund IV	4/15/2021	10,000,000	8,712,560	0	9,948,809	1.14x	4.0%	NM	
2024	ICG Strategic Equity Co-Investment Fund V-A	5/28/2024	5,000,000	984,797	0	1,685,890	1.71x	51.2%	NM	
2021	ICG Strategic Equity Fund III	3/4/2021	13,000,000	14,945,668	10,820,089	12,947,463	1.21x	15.0%	15.4%	
2021	ICG Strategic Equity Fund IV	5/21/2021	20,000,000	21,199,598	5,777,511	22,908,055	1.35x	13.6%	26.0%	
2023	ICG Strategic Equity Fund V	6/27/2024	5,000,000	1,265,000	4,656	2,227,724	1.76x	131.3%	NM	
2017	ICV Partners IV, L.P.	5/30/2018	3,000,000	3,223,301	3,495,224	0	1.08x	3.7%	17.7%	
2021	Insight Partners XII Buyout Annex	8/25/2021	6,300,000	5,862,500	11,241	7,400,383	1.26x	8.0%	25.4%	
2021	Insight Venture Partners XII, L.P.	8/27/2021	18,800,000	17,560,308	20,729	18,836,702	1.07x	2.3%	18.3%	
2022	Integrum Capital Partners	12/2/2022	2,800,000	1,959,643	642,215	2,087,959	1.39x	48.7%	24.4%	
2022	Integrum Capital Partners Co-Invest LP	11/16/2023	1,687,600	769,182	0	847,873	1.11x	11.1%	NM	
2024	Integrum NYC Co-Invest	7/14/2025	1,700,000	229,085	0	0	1.00x	0.0%	NM	
2025	Integrum Capital Partners Fund II Co-Investment	NA	4,000,000	0	0	0	NM	NM	NM	
2024	Integrum Capital Partners II	NA	6,000,000	0	0	0	NM	NM	NM	
2022	KLC Fund II, L.P.	9/5/2024	3,497,500	935,034	0	961,510	1.03x	3.3%	NM	
2024	KLC II Co-Invest - N	9/17/2024	1,165,834	594,735	0	660,718	1.11x	14.2%	NM	
2013	Landmark - NYC Fund I	12/24/2013	6,000,000	5,573,076	9,360,099	0	1.68x	13.3%	17.9%	
2012	Landmark Equity Partners XV, L.P.	10/30/2013	19,000,000	15,346,535	20,262,068	0	1.32x	9.5%	17.4%	
2023	Lee Equity Partners Fund IV, L.P.	1/29/2024	2,800,000	1,018,230	2,571	981,131	0.97x	3.9%	NM	
2024	LEP Fund IV Co-Invest	2/1/2024	1,500,000	617,537	0	605,929	0.98x	-1.8%	NM	
2018	Lexington Capital Partners IX, L.P.	12/20/2019	12,400,000	11,045,076	5,014,441	12,043,177	1.54x	15.2%	18.9%	
2014	Lexington Capital Partners VIII, L.P.	1/8/2015	20,000,000	18,723,566	22,724,777	8,173,716	1.65x	13.9%	17.9%	
2019	Lexington Capital Partners X Co-Invest	6/29/2022	7,500,000	8,364,281	564,934	10,476,693	1.32x	21.6%	20.0%	
2022	Lexington Capital Partners X, L.P.	4/18/2023	22,500,000	13,168,538	1,449,230	15,629,464	1.30x	20.4%	25.1%	
2024	Lexington IX Co-Invest	9/29/2024	4,100,000	3,065,711	1,947,690	2,961,928	1.63x	19.9%	22.0%	
2021	LightBay Investments Partners II	3/2/2021	4,500,000	2,145,200	6,000,000	6,000,000	1.34x	6.8%	21.4%	
2019	Lindsay Goldberg V, L.P.	4/29/2020	10,000,000	8,611,680	4,227,899	8,774,102	1.51x	17.0%	19.6%	
2005	Mesrow Financial Private Equity Partnership Fund III	7/20/2006	57,000,000	56,244,966	94,530,006	0	1.68x	8.1%	16.2%	
2006	Mesrow Financial Private Equity Partnership Fund IV, L.P.	3/31/2008	25,000,000	24,342,233	46,322,955	0	1.90x	10.7%	17.0%	
2008	Mesrow Financial Private Equity Partnership Fund V, L.P.	3/7/2011	45,000,000	43,214,326	97,918,036	0	2.27x	15.8%	17.4%	
2013	Mill City Fund II, L.P.	12/29/2014	1,200,000	1,366,599	1,068,249	0	0.78x	-4.1%	18.0%	
2023	New 2ND Capital Fund III, L.P.	6/13/2023	3,300,000	1,941,563	106,887	2,135,037	1.15x	11.7%	22.8%	
2023	New 2ND Capital N Sidecar	6/27/2023	8,000,000	1,703,687	0	1,817,872	1.11x	62.2%	14.9%	
2006	New York Fairview Private Equity Fund	7/14/2006	19,000,000	17,712,816	23,305,072	0	1.32x	4.9%	16.7%	
2013	NMS Fund II, L.P.	10/31/2014	1,200,000	1,261,941	0	1,569,725	0	1.24x	5.5%	17.9%
2017	NMS Fund III, L.P.	12/22/2017	2,000,000	1,740,322	2,273,124	0	1.31x	7.2%	20.6%	
2021	Nordic Capital Fund XI	9/15/2023	15,714,563	10,425,285	242,312	12,918,110	1.26x	24.5%	40.4%	
2022	Nordic N11 Co-Investment	6/10/2024	6,395,171	5,200,251	172,429	7,389,546	1.45x	65.2%	NM	

### NYC BERS Monthly PE Cash Flow Summary (as of March 31, 2026)



**BERS Monthly Real Estate Cash Flow Summary**  
(as of March 31, 2026)



### BERS Monthly Infrastructure Cash Flow Summary (as of March 31, 2026)

