



Monthly Performance Review

March 2026

*Prepared for the New York City
Teachers' Retirement System
05.2026*



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CITY OF NEW YORK
NYC Teachers' 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	(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
FTSE CUSTOM TEACHERS	(15.34)	2.64	21.43	42.90	18.64	20.14	10.24	10.73
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
1 Year Treasury Bill Yield + 4%	0.46	1.62	5.85	7.89	8.58	8.58	6.95	6.28
HFRI Fund of Funds Composite Index + 1%	(2.02)	1.02	9.02	12.78	9.04	9.61	5.93	6.31
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
USBIG TSY AGN 1-10	(1.12)	0.06	2.50	3.98	4.70	3.66	1.03	1.54

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

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FTSE US Government Bond 10+ Years Index	(3.96)	(0.43)	2.07	0.47	0.96	(1.50)	(4.51)	(0.79)
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
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
ICE BofA US High Yield Constrained	(1.19)	(0.55)	3.21	6.90	7.25	8.50	4.19	6.04
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
ICE BofA US Convertibles - Yield Alter	(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

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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
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 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	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
FTSE CUSTOM TEACHERS	19.08	10.95	44.60	63.35	30.16	27.06	13.39	12.60
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
1 Year Treasury Bill Yield + 4%	0.58	1.62	6.46	7.70	8.61	8.62	7.00	6.29
HFRI Fund of Funds Composite Index + 1%	4.00	3.10	13.37	17.00	11.40	10.92	6.30	6.67
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
USBIG TSY AGN 1-10	0.09	0.14	2.60	2.98	5.43	3.50	0.97	1.55

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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 US Government Bond 10+ Years Index	(0.68)	(0.60)	1.37	0.89	3.73	(1.91)	(5.13)	(0.81)
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
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
ICE BofA US High Yield Constrained	1.70	0.66	4.97	8.71	8.70	8.76	4.32	5.80
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
ICE BofA US Convertibles - Yield Alter	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 index return calculated on a quarterly basis

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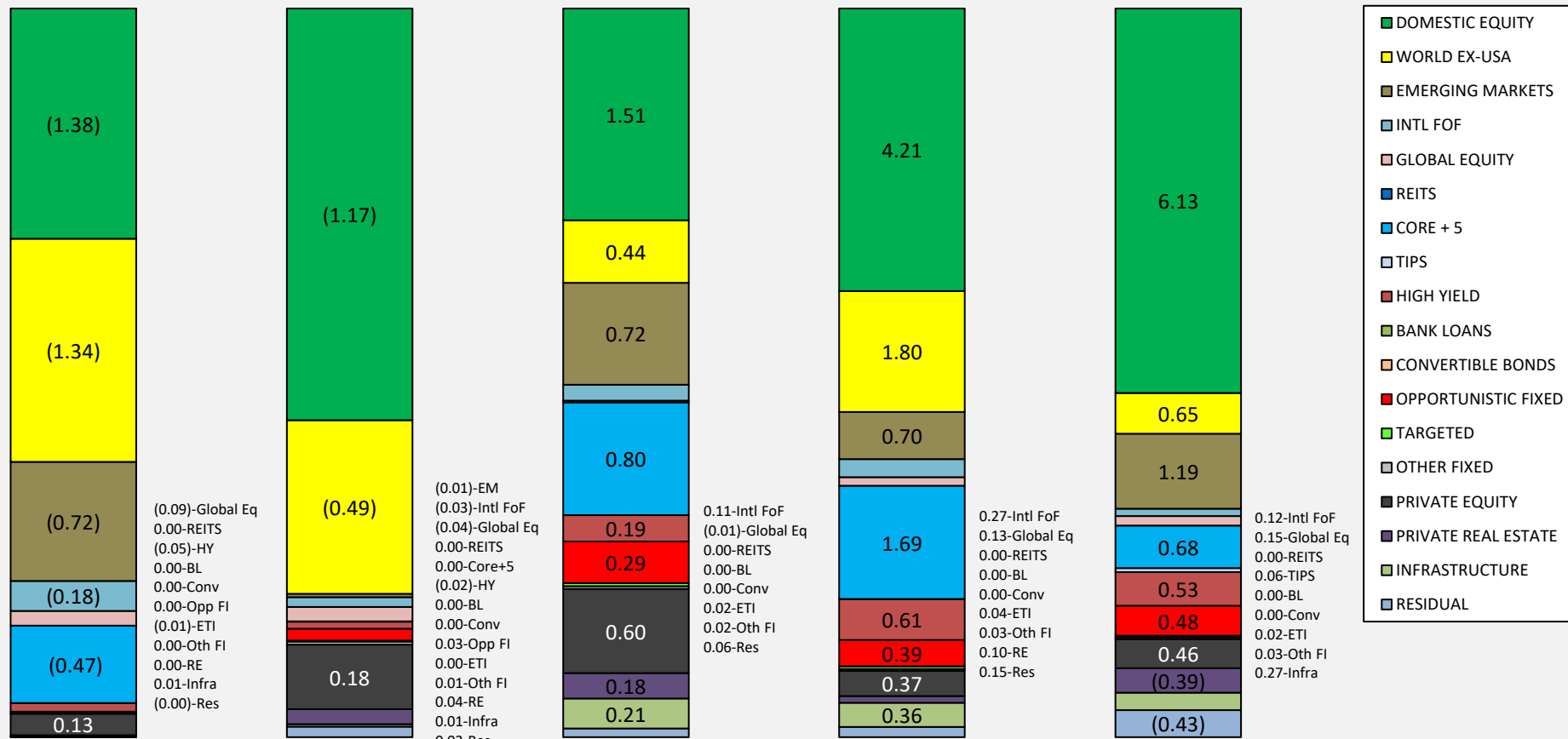


MARKET INDICATORS

	<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>
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 Teachers' Retirement System Contribution to Return - March 2026



1 Month - Total Fund
Return: (4.09)%

3 Months - Total Fund
Return: (1.45)%

FYTD - Total Fund
Return: 5.16%

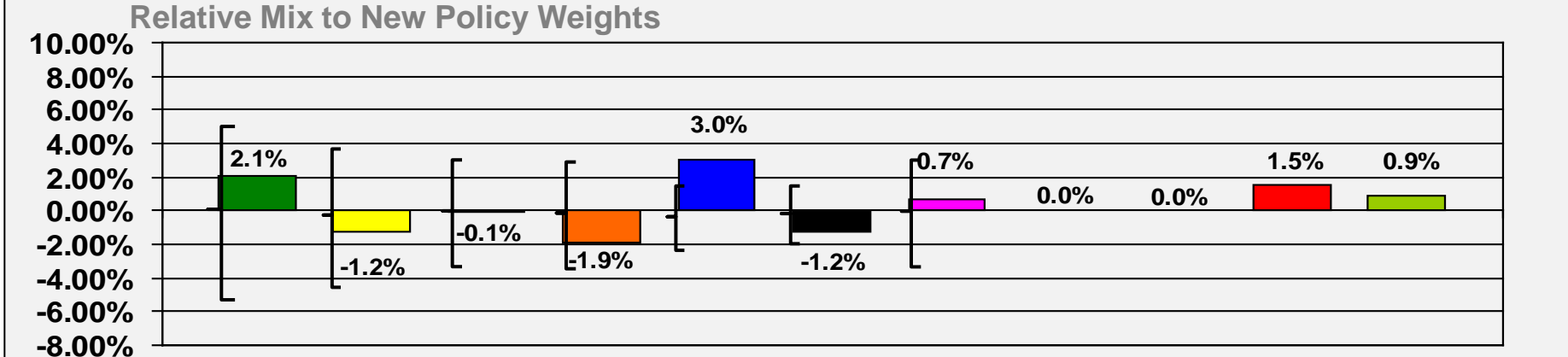
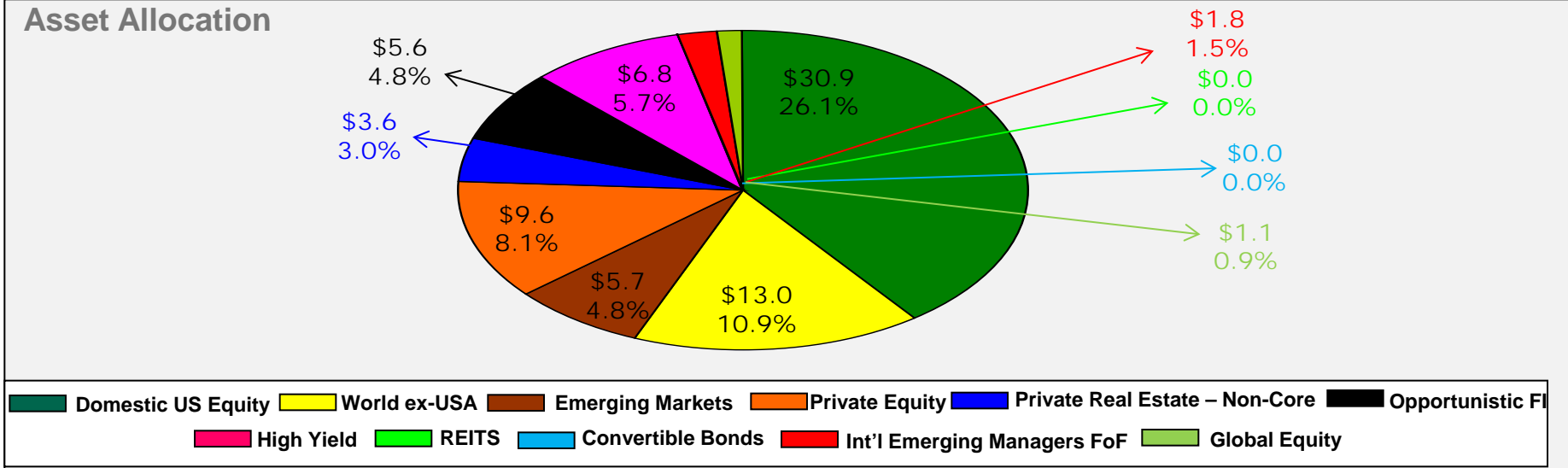
FY Ending 6/30/25 Total
Return: 10.86%

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

Prepared by State Street

Portfolio Asset Allocation – Growth : March 31, 2026

\$118.6B Under Management

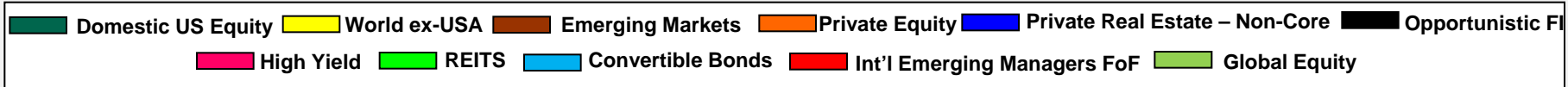
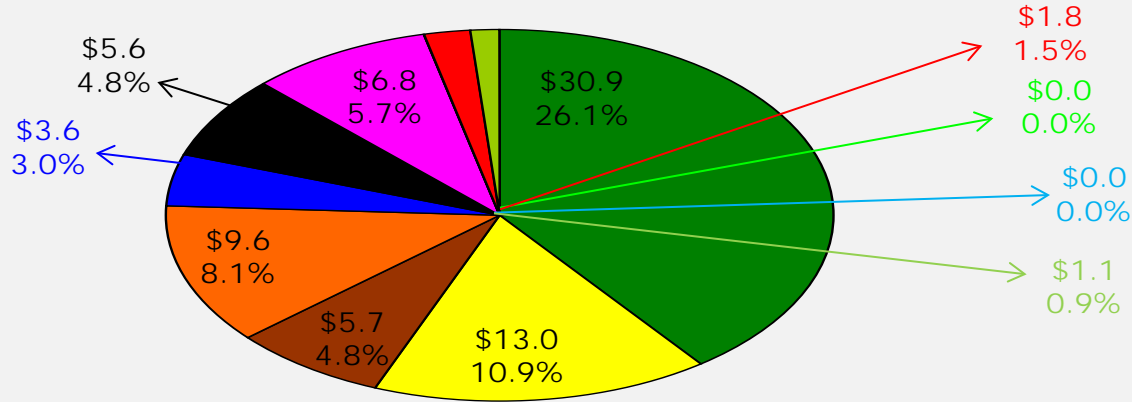


Note: Brackets represent rebalancing ranges versus Policy.

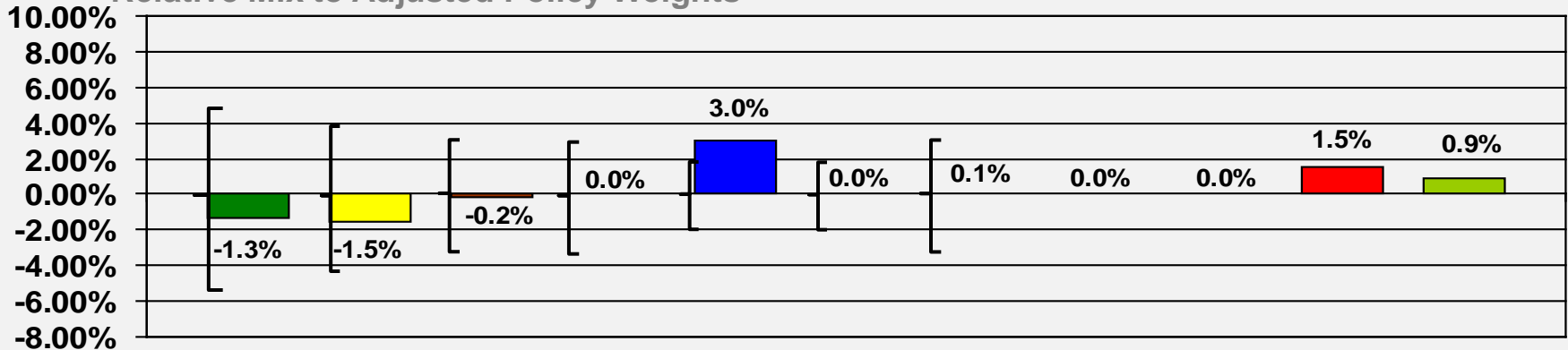
Portfolio Asset Allocation – Growth : March 31, 2026

\$118.6B Under Management

Asset Allocation



Relative Mix to Adjusted Policy Weights

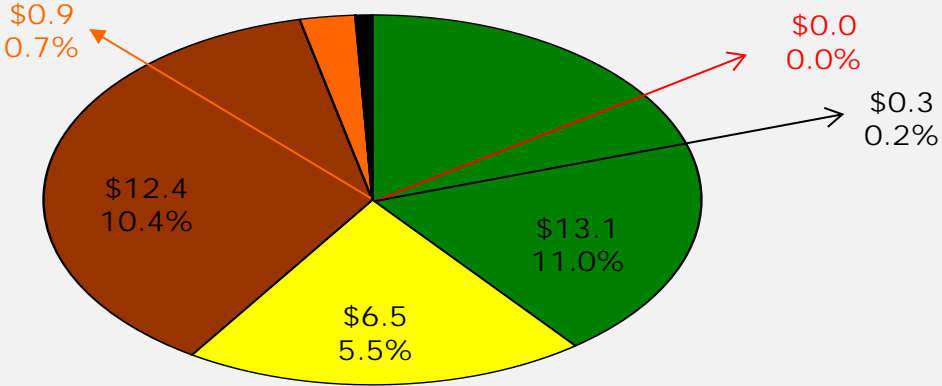


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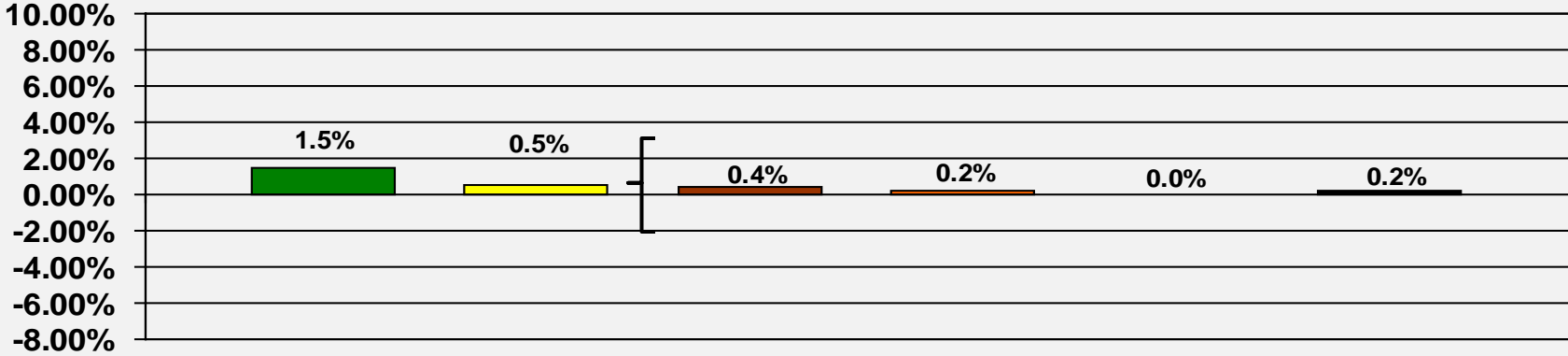
Portfolio Asset Allocation – Deflation Protection : March 31, 2026

\$118.6B Under Management

Asset Allocation



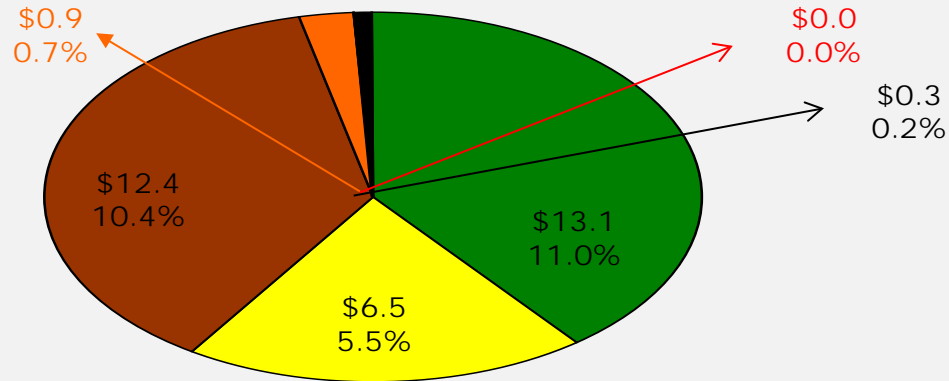
Relative Mix to New Policy Weights



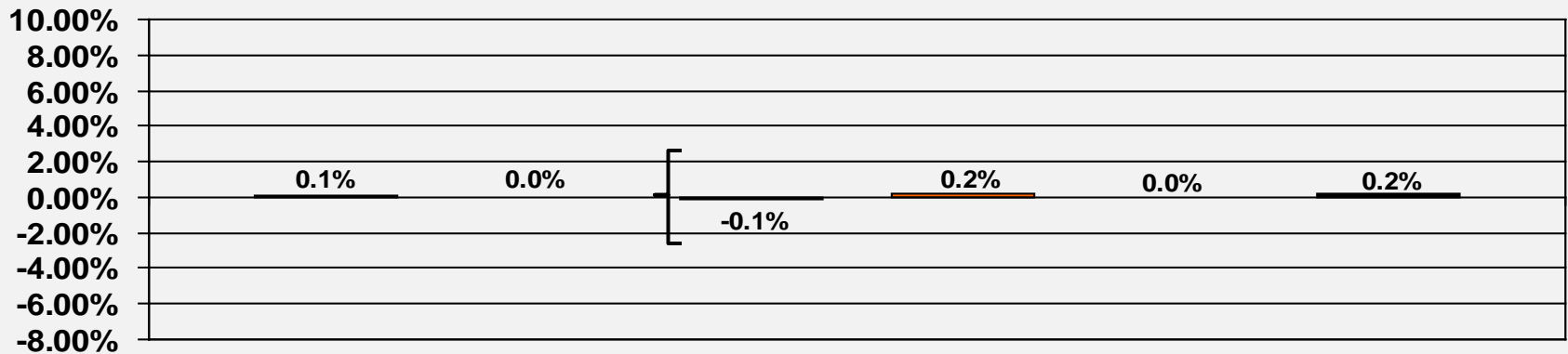
Portfolio Asset Allocation – Deflation Protection : March 31, 2026

\$118.6B Under Management

Asset Allocation



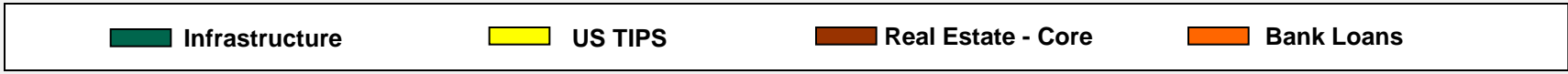
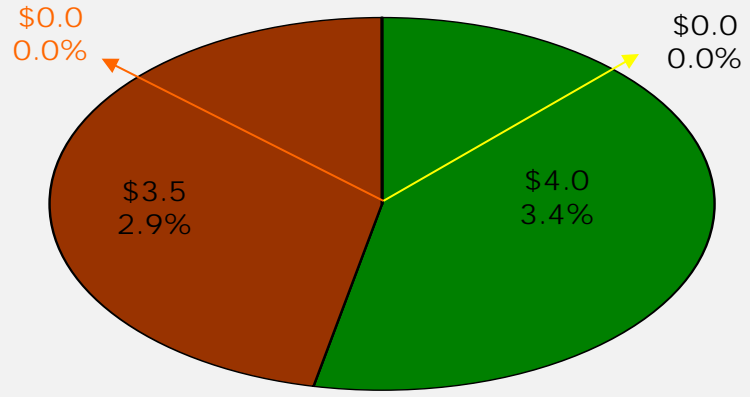
Relative Mix to Adjusted Policy Weights



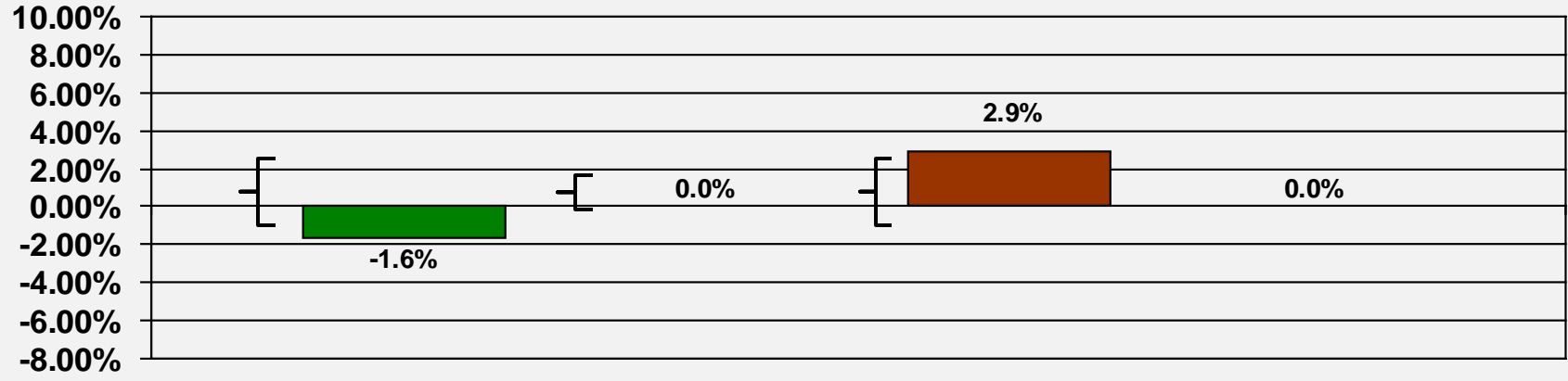
Portfolio Asset Allocation – Inflation Protection : March 31, 2026

\$118.6B Under Management

Asset Allocation



Relative Mix to New Policy Weights

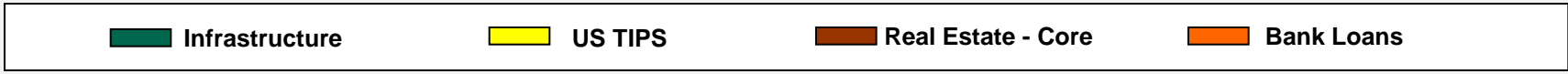
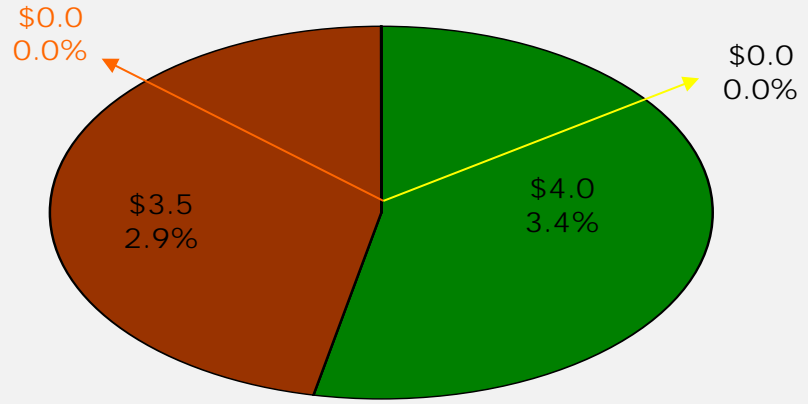


Note: Brackets represent rebalancing ranges versus Policy.

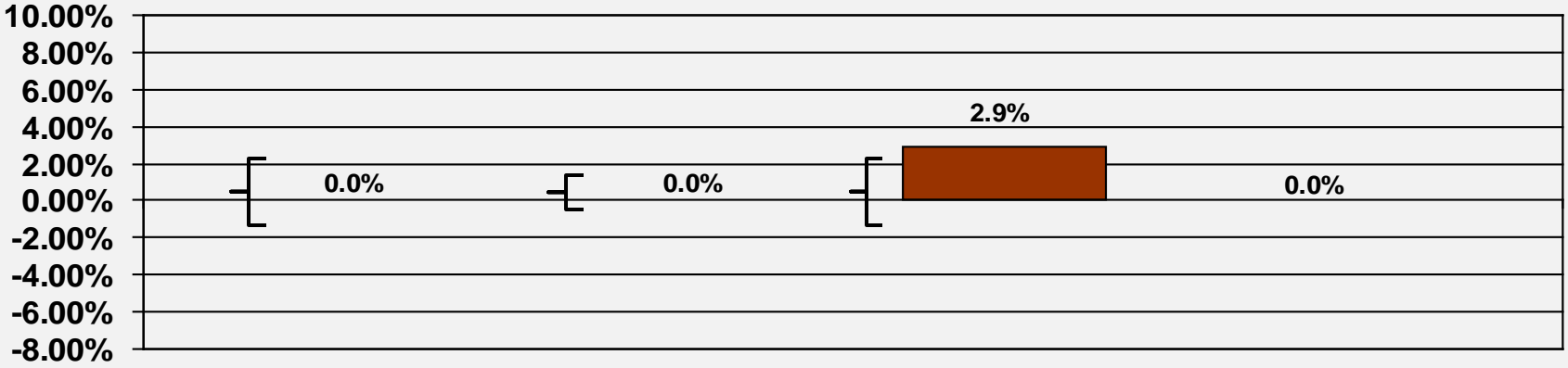
Portfolio Asset Allocation – Inflation Protection : March 31, 2026

\$118.6B Under Management

Asset Allocation



Relative Mix to Adjusted Policy Weights



Note: Brackets represent rebalancing ranges versus Policy.

NYC TEACHERS' RETIREMENT SYSTEM
CLASSIFICATION OF INVESTMENTS
(as of March 31st, 2026)

ASSET CLASS ALLOCATIONS	In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range ***
TOTAL EQUITIES	\$73,035.0	61.6%	64.0%	NA	62.2%	50.2% - 74.2%
TOTAL FIXED INCOME	\$45,532.9	38.4%	36.0%	NA	37.8%	21.3% - 54.3%
TOTAL ASSETS	\$118,567.9	100.0%	100.0%	NA	100.0%	

	In \$MM	Actual	Policy Target %	Adjustment	Adjusted Policy	Adjusted Target Range ***
US Equities	\$30,913.5	26.1%	24.0%	3.4%	27.4%	22.4% - 32.4%
Non-US Equities/EAFE	\$12,953.4	10.9%	12.1%	0.3%	12.4%	8.4% - 16.4%
Emerging Markets	\$5,654.9	4.8%	4.9%	0.1%	5.0%	2.0% - 8.0%
Non-US Emerging Mgrs. FoF	\$1,779.3	1.5%	0.0%	NA	0.0%	-
Global Equity	\$1,096.3	0.9%	0.0%	NA	0.0%	-
TOTAL PUBLIC EQUITY	\$52,397.3	44.2%	41.0%	3.8%	44.8%	32.8% - 56.8%
*PRIVATE REAL ESTATE	\$7,077.6	6.0%	8.0%	NA	6.0%	2.0% - 10.0%
*PRIVATE EQUITY	\$9,568.9	8.1%	10.0%	NA	8.1%	4.1% - 12.1%
*PRIVATE INFRASTRUCTURE	\$3,991.1	3.4%	5.0%	NA	3.4%	0.4% - 6.4%
TOTAL EQUITIES	\$73,035.0	61.6%	64.0%	NA	62.2%	

	In \$MM	Actual	Policy Target %	Adjustment	Adjusted Policy	Adjusted Target Range ***
U.S. Treasuries – All Maturities	\$13,079.7	11.0%	9.5%	NA	9.9%	2.9% - 16.9%
Core Mortgage-Backed Securities	\$5,839.7	4.9%	3.0%	0.8%	3.8%	1.3% - 6.3%
Investment Grade Corporates	\$12,371.7	10.4%	10.0%	0.8%	10.8%	8.3% - 13.3%
High Yield	\$6,786.3	5.7%	5.0%	0.6%	5.6%	2.6% - 8.6%
Other Fixed Income	\$293.8	0.2%	0.0%		0.0%	0.0% - 0.0%
Total High Yield & Other Fixed Income	\$7,080.1	6.0%	5.0%	0.6%	5.6%	2.6% - 8.6%
TIPS	\$0.0	0.0%	0.0%	0.4%	0.4%	0.4% - 0.4%
Convertible Bonds	\$0.0	0.0%	0.0%	NA	0.0%	0.0% - 0.0%
**ETI	\$661.5	0.6%	2.0%	NA	2.0%	1.0% - 3.0%
Cash	\$852.2	0.7%	0.5%	NA	0.5%	0.0% - 1.0%
TOTAL PUBLIC FIXED INCOME	\$39,885.0	33.6%	29.5%	NA	33.1%	33.1% - 33.1%
* OPPORTUNISTIC FIXED INCOME	\$5,647.9	4.8%	6.0%	NA	4.8%	2.8% - 6.8%

TOTAL FIXED INCOME	\$45,532.9	38.4%	36.0%	NA	37.8%	
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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, 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, 30% of active weights will be offset to US Treasuries, 10% of active weights will be offset to Investment Grade Corporates, and 10% of active weights will be offset to Mortgage Backed Securities.

4) Opportunistic Fixed Income

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

Impact of Adjustments

1) U.S. Treasuries

10% of active weights in Private Real Estate	0.2%
5% of active weights in Private Infrastructure	0.1%
10% of active weights in Opportunistic Fixed Income	0.1%
Total U.S. Treasuries	2.6%

2) Investment Grade Corporates

20% of active weights in Private Real Estate	0.4%
10% of active weights in Private Infrastructure	0.2%
20% of active weights in Opportunistic Fixed Income	0.2%
Total - Investment Grade Corporates	10.8%

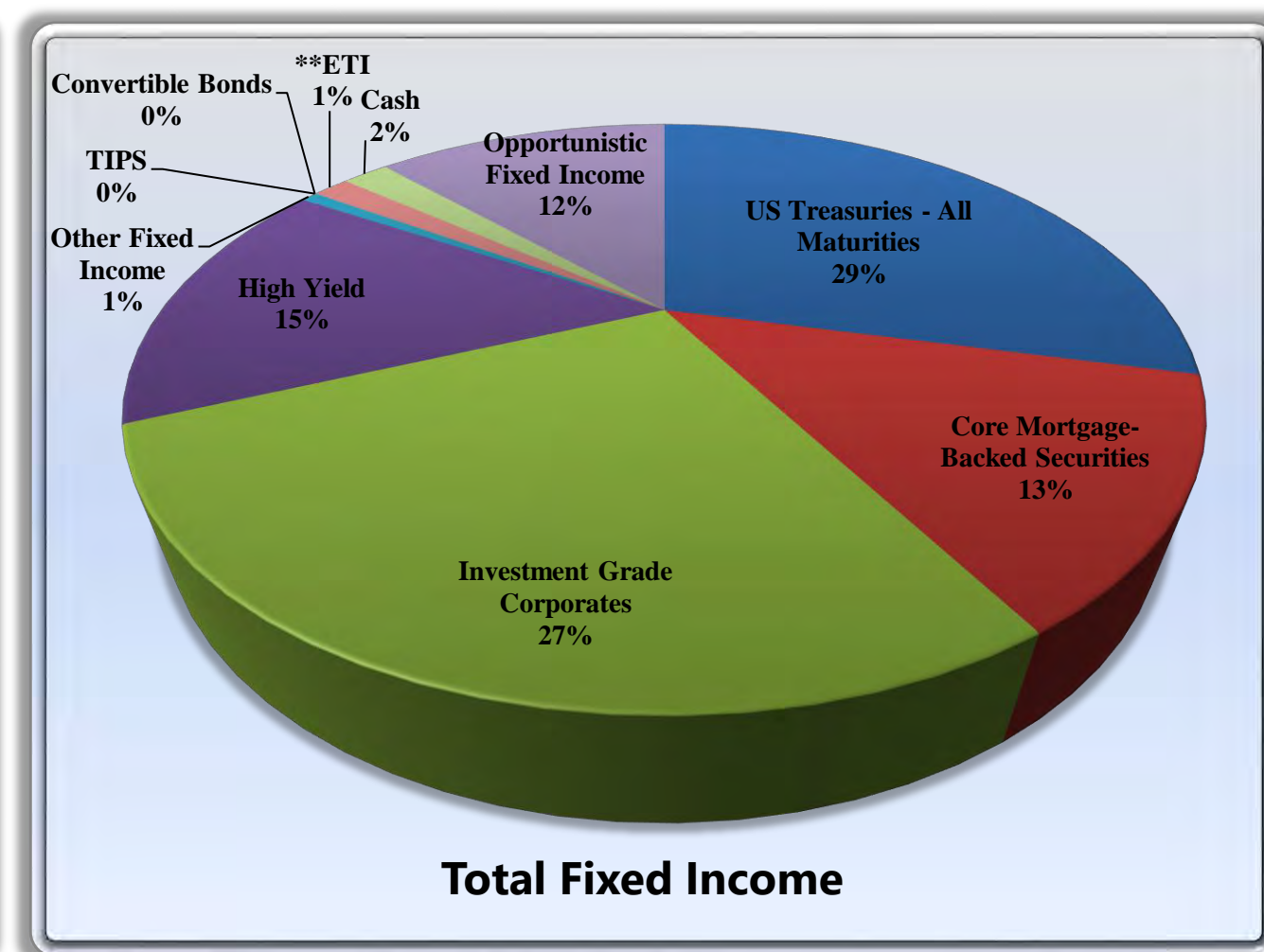
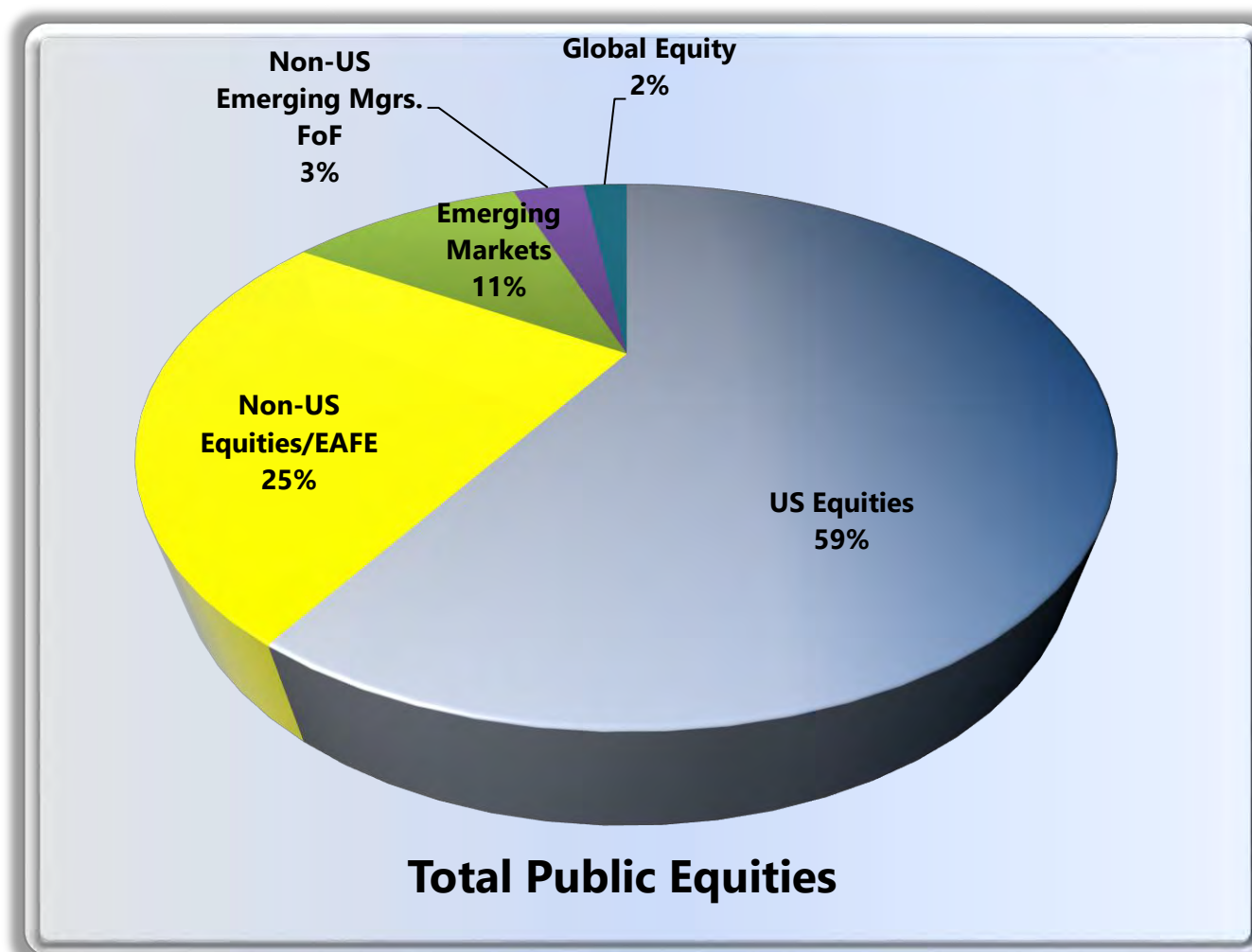
3) Core Mortgage-Backed Securities

20% of active weights in Private Real Estate	0.4%
10% of active weights in Private Infrastructure	0.2%
20% of active weights in Opportunistic Fixed Income	0.2%
Total Core Mortgage-Backed Securities	3.8%

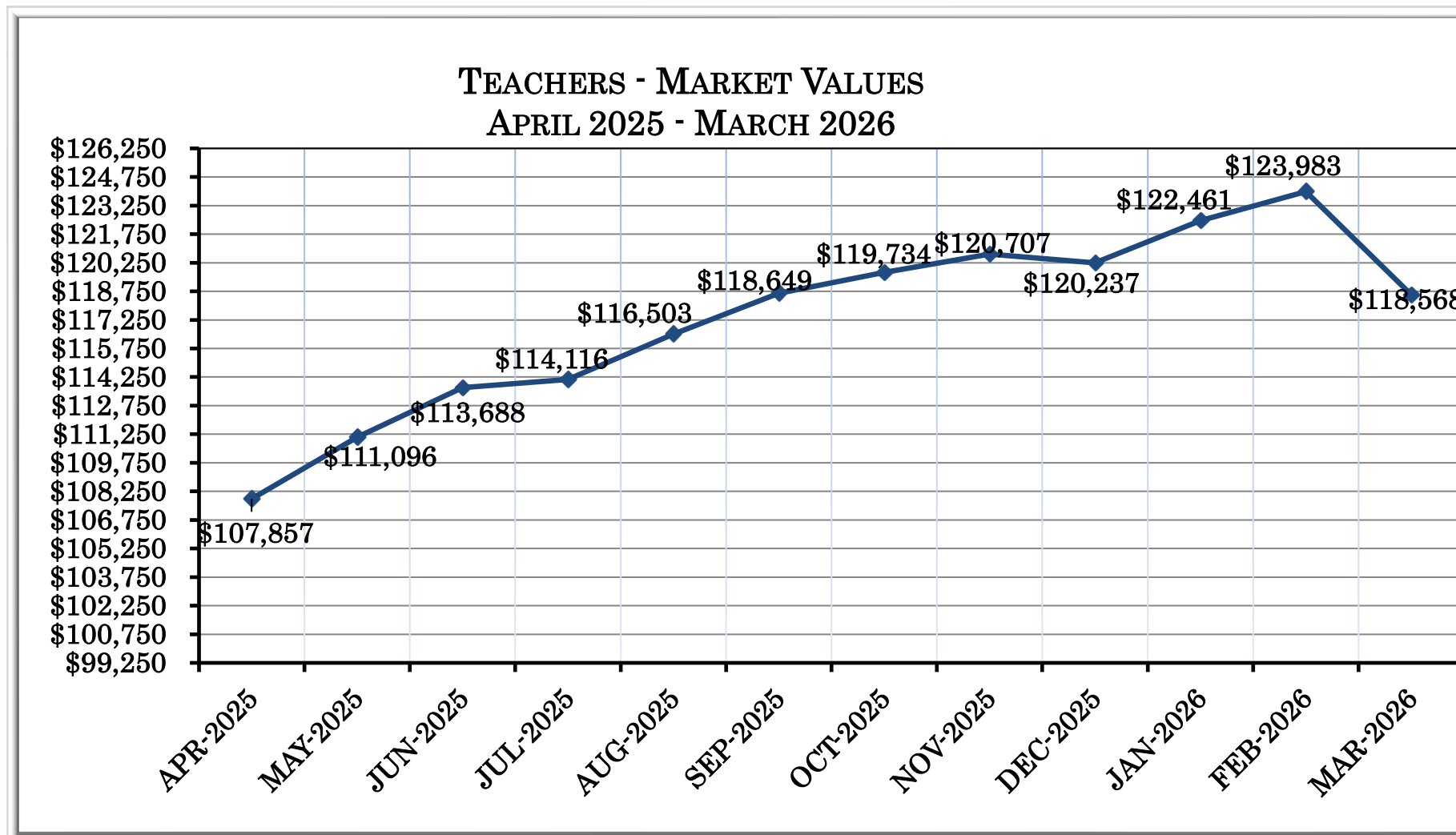
NYC TEACHERS' RETIREMENT SYSTEM
CLASSIFICATION OF INVESTMENTS
(as of March 31st, 2026)

4) Treasury Inflation Protected Securities	0.0%
25% of active weights in Private Infrastructure	0.4%
Total Treasury Inflation Protected Securities	0.4%
5) High Yield Securities	5.0%
50% of active weights in Opportunistic Fixed Income	0.6%
Total High Yield Securities	5.6%
6) Domestic Equity	24.0%
100% of active weights in Private Equity	1.9%
27% of active weights in Private Infrastructure	0.4%
50% of active weights in Private Real Estate	1.0%
Total Domestic Equity	27.4%
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%

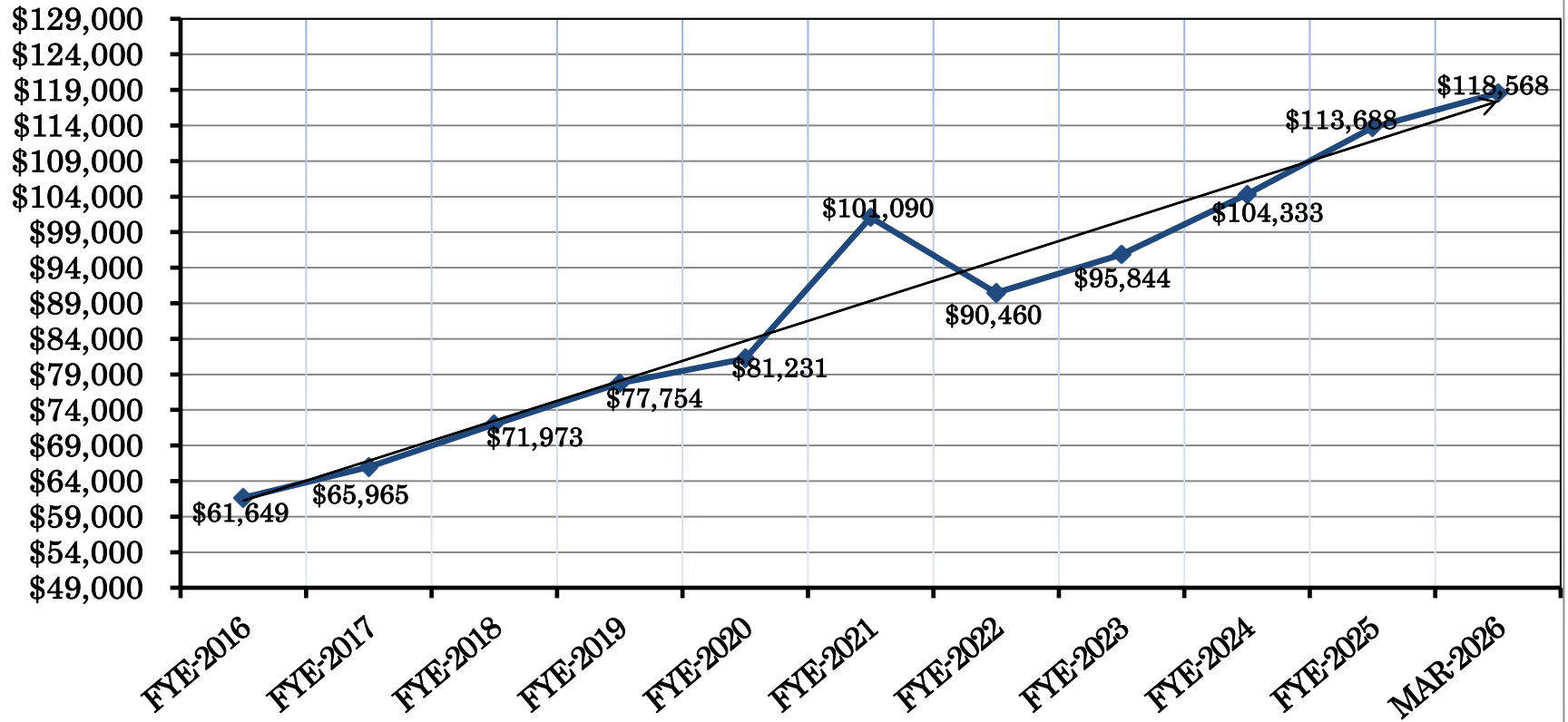
NYC TEACHERS' RETIREMENT SYSTEM CLASSIFICATION OF INVESTMENTS (as of March 31st, 2026)



Note: Totals may not equal 100% due to rounding



TEACHERS - MARKET VALUES 2016 - 2026



THE 10 YEAR NET RETURN FOR TEACHERS AS OF MARCH 31, 2026 IS 8.12%.

New York City Teachers' 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
ASSET CLASS SUMMARY													
TRS-TOTAL DOMESTIC EQUITY	30,913.51	26.07	(5.24)	(4.39)	5.54	(4.39)	15.84	23.37	16.81	24.10	17.37	17.86	Dec-01-90
TRS-TOTAL WORLD ex-USA	12,953.37	10.92	(11.35)	(4.23)	3.89	(4.23)	16.50	7.22	26.29	3.17	16.79	10.23	Apr-01-04
TRS-TOTAL EMERGING MARKETS	5,654.89	4.77	(13.52)	(0.19)	14.69	(0.19)	13.86	14.90	31.53	8.10	29.23	15.63	Feb-01-11
TRS-TOTAL INTL FOF	1,779.27	1.50	(11.13)	(1.77)	7.66	(1.77)	20.03	10.22	31.29	5.19	22.54	13.41	May-01-17
TRS-TOTAL GLOBAL EQUITY	1,096.28	0.92	(9.11)	(4.27)	(1.30)	(4.27)	13.16	15.04	12.80	12.56	10.83	10.75	Aug-01-18
TRS-TOTAL STRUCTURED	31,291.10	26.39	(1.79)	0.00	3.05	0.00	6.28	2.74	7.13	1.83	4.36	3.70	Jan-01-85
TRS-TOTAL TIPS MANAGERS								2.64					
TRS-TOTAL HIGH YIELD	6,786.30	5.72	(0.93)	(0.34)	3.32	(0.34)	10.16	10.06	8.62	8.05	7.06	8.38	Aug-01-98
TRS-TOTAL BANK LOANS	0.00	0.00											Sep-01-12
TRS-TOTAL OPPORTUNISTIC FIXED	5,647.91	4.76	0.00	0.74	6.68	0.74	9.53	12.31	10.57	11.94	8.57	10.18	Oct-01-07
TRS-TOTAL CORE FI- DEVELOPING MGRS	293.85	0.25	(1.87)	0.01	3.36	0.01	6.22	3.36	7.54	2.06	4.71	4.12	Jun-01-15
TOTAL TEACHERS ETI (w/o cash)	661.50	0.56	(1.77)	0.57	3.84	0.57	6.36	3.68	7.60	2.31	5.07	4.20	Dec-01-84
TRS-TOTAL PRIVATE EQUITY	9,568.94	8.07	1.69	2.39	7.75	2.39	4.44	5.28	6.72	5.78	10.33	6.68	Apr-01-04
TRS-TOTAL PRIVATE REAL ESTATE	7,077.64	5.97	0.07	0.75	3.25	0.75	1.83	(6.95)	3.53	(3.08)	4.20	(1.37)	Apr-01-04
TRS-TOTAL INFRASTRUCTURE	3,991.14	3.37	0.25	0.20	6.70	0.20	12.15	10.33	13.70	10.28	11.51	10.51	Dec-01-13
TRS-TOTAL CASH	852.24	0.72	0.35	1.37	3.71	1.37	5.03	5.92	4.64	5.64	4.92	5.40	Apr-01-04
SECURITY LENDING	0.00	0.00	306.24										Apr-01-04
TRS-TOTAL TEACHERS	118,567.93	100.00	(4.09)	(1.45)	5.16	(1.45)	10.86	9.96	13.63	9.27	11.81	9.66	Jul-01-87
TRS-TOTAL EQUITY	52,397.32	44.19	(8.05)	(3.82)	5.99	(3.82)	16.14	17.77	21.19	16.13	18.62	15.48	Dec-01-90
TRS-TOTAL FIXED INCOME (EX OFI & CASH)	39,032.75	32.92	(1.64)	(0.05)	3.11	(0.05)	6.94	3.82	7.40	2.91	4.85	4.42	Nov-01-13
TRS-TOTAL OPPORTUNISTIC FIXED	5,647.91	4.76	0.00	0.74	6.68	0.74	9.53	12.31	10.57	11.94	8.57	10.18	Oct-01-07
TRS-TOTAL PRIVATE EQUITY	9,568.94	8.07	1.69	2.39	7.75	2.39	4.44	5.28	6.72	5.78	10.33	6.68	Apr-01-04
TRS-TOTAL PRIVATE REAL ESTATE	7,077.64	5.97	0.07	0.75	3.25	0.75	1.83	(6.95)	3.53	(3.08)	4.20	(1.37)	Apr-01-04
TRS-TOTAL INFRASTRUCTURE	3,991.14	3.37	0.25	0.20	6.70	0.20	12.15	10.33	13.70	10.28	11.51	10.51	Dec-01-13
TRS-TOTAL CASH	852.24	0.72	0.35	1.37	3.71	1.37	5.03	5.92	4.64	5.64	4.92	5.40	Apr-01-04
SECURITY LENDING	0.00	0.00	306.24										Apr-01-04
TRS-TOTAL TEACHERS	118,567.93	100.00	(4.09)	(1.45)	5.16	(1.45)	10.86	9.96	13.63	9.27	11.81	9.66	Jul-01-87
Teachers Policy Benchmark			(3.71)	(0.79)	7.38	(0.79)	11.69	11.97	15.37	11.50	13.50	11.40	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, 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
ASSET CLASS SUMMARY												
TRS-TOTAL TEACHERS	\$118,568	100.00	(4.09)	(1.45)	11.81	5.16	(1.45)	10.86	9.96	13.63	9.27	07/01/1987
Teachers Policy Benchmark			(3.71)	(0.79)	13.50	7.38	(0.79)	11.69	11.97	15.37	11.50	07/01/1987
Excess			(0.38)	(0.66)	(1.68)	(2.22)	(0.66)	(0.83)	(2.01)	(1.75)	(2.23)	
TRS-TOTAL EQUITY (INCL ALTS + REITS)	\$73,035	61.60	(5.70)	(2.39)	15.91	6.09	(2.39)	13.07	13.19	17.26	12.61	04/01/2004
TRS-TOTAL FIXED INCOME	\$45,530	38.40	(1.41)	0.07	5.28	3.53	0.07	7.20	4.67	7.73	3.86	02/01/1980
EQUITY SUMMARY												
TRS-TOTAL DOMESTIC EQUITY	\$30,914	26.07	(5.24)	(4.39)	17.37	5.54	(4.39)	15.84	23.37	16.81	24.10	12/01/1990
RUSSELL 3000 (DAILY)			(4.97)	(3.96)	18.09	6.39	(3.96)	15.30	23.13	17.15	23.81	12/01/1990
Excess			(0.27)	(0.43)	(0.72)	(0.86)	(0.43)	0.54	0.25	(0.34)	0.29	
BlackRock US SCG R2000	\$310	0.26	(6.31)	(2.73)	23.78	10.48	(2.73)	10.28	9.36	13.33	15.48	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			(0.01)	0.08	0.20	0.11	0.08	0.55	0.22	0.32	0.32	

New York City Teachers' 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	\$231	0.19	(4.10)	4.79	27.30	21.08	4.79	5.43	11.77	12.37	8.09	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			(0.46)	(0.17)	(0.79)	(0.96)	(0.17)	(0.10)	0.87	(0.23)	0.03	
Cooke and Bieler-US SCV	\$98	0.08	(10.49)	(2.30)	2.38	(2.09)	(2.30)	1.74	13.26	(1.79)	1.51	01/01/2020
RUSSELL 2000 VALUE DAILY			(3.64)	4.96	28.09	22.03	4.96	5.54	10.90	12.59	8.05	01/01/2020
Excess			(6.85)	(7.26)	(25.71)	(24.12)	(7.26)	(3.80)	2.36	(14.38)	(6.54)	
T Rowe Price-US SCV	\$97	0.08	(4.51)	3.01	17.93	13.77	3.01	9.27	10.22	8.14	11.60	02/01/2020
RUSSELL 2000 VALUE DAILY			(3.64)	4.96	28.09	22.03	4.96	5.54	10.90	12.59	8.05	02/01/2020
Excess			(0.87)	(1.94)	(10.17)	(8.27)	(1.94)	3.74	(0.68)	(4.46)	3.55	
PanAgora-US SCC	\$234	0.20	(5.44)	1.88	36.44	20.14	1.88	6.26	13.55	17.58	8.47	01/01/2020
RUSSELL 2000 (DAILY)			(5.00)	0.89	25.72	15.88	0.89	7.68	10.06	12.81	11.54	01/01/2020
Excess			(0.44)	0.99	10.72	4.26	0.99	(1.42)	3.50	4.77	(3.07)	
Wellington-US SCC	\$166	0.14	(6.10)	0.96	24.95	14.47	0.96	12.40	14.07	13.95	16.58	12/01/2021
RUSSELL 2000 (DAILY)			(5.00)	0.89	25.72	15.88	0.89	7.68	10.06	12.81	11.54	12/01/2021
Excess			(1.10)	0.07	(0.77)	(1.41)	0.07	4.72	4.02	1.14	5.04	

New York City Teachers' 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
Brown-US SCG	\$1	0.00						6.84	(1.42)	(9.31)	11.16	05/01/2009
RUSSELL 2000 GROWTH DAILY			(6.30)					9.73	9.14	13.01	15.15	05/01/2009
Excess								(2.89)	(10.56)	(22.32)	(3.99)	
BlackRock US LMC R1000 Core	\$24,263	20.46	(5.15)	(4.57)	17.48	5.55	(4.57)	16.38	24.61	17.59	25.28	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			(0.18)	(0.39)	(0.26)	(0.43)	(0.39)	0.72	0.73	0.22	0.77	
Victory-US MCV	\$266	0.22	(6.19)	3.17	9.01	6.55	3.17	5.96	11.79	2.89	11.51	03/01/2022
RUSSELL MIDCAP VALUE (DAILY)			(5.06)	3.68	17.62	11.65	3.68	11.53	11.98	11.05	13.07	03/01/2022
Excess			(1.14)	(0.51)	(8.61)	(5.10)	(0.51)	(5.57)	(0.19)	(8.16)	(1.56)	
Westfield-US MCG	\$228	0.19	(6.62)	(4.18)	16.62	(3.40)	(4.18)	24.51	9.98	9.35	17.21	04/01/2022
RUSSELL MIDCAP GROWTH (DAILY)			(6.27)	(6.35)	9.56	(7.31)	(6.35)	26.49	15.05	8.66	22.10	04/01/2022
Excess			(0.36)	2.17	7.06	3.92	2.17	(1.98)	(5.07)	0.69	(4.89)	
Cooke and Bieler-US MCV	\$238	0.20	(8.31)	0.11	10.54	5.32	0.11	9.42	9.09	8.05	5.95	03/01/2022
RUSSELL MIDCAP VALUE (DAILY)			(5.06)	3.68	17.62	11.65	3.68	11.53	11.98	11.05	13.07	03/01/2022
Excess			(3.26)	(3.57)	(7.08)	(6.33)	(3.57)	(2.12)	(2.89)	(3.00)	(7.12)	
SSGA-US LC Russell TOP 200 Core	\$4,013	3.38	(5.19)	(6.02)	17.98	5.29	(6.02)	16.53	27.61	19.52	27.83	03/01/2022
RUSSELL TOP 200 INDEX (DAILY)			(4.88)	(5.54)	18.25	5.74	(5.54)	15.78	27.42	19.19	27.44	03/01/2022
Excess			(0.31)	(0.48)	(0.27)	(0.45)	(0.48)	0.74	0.19	0.33	0.39	

New York City Teachers' 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
Earnest-US MCC	\$215	0.18	(6.68)	2.98	17.35	12.54	2.98	6.13	11.10	9.87	8.37	07/01/2022
RUSSELL MIDCAP (DAILY)			(5.33)	1.29	15.98	6.86	1.29	15.21	12.88	10.60	15.34	07/01/2022
Excess			(1.35)	1.69	1.38	5.68	1.69	(9.07)	(1.78)	(0.73)	(6.98)	
MFS-US MCG	\$257	0.22	(6.18)	(6.02)	3.82	(9.69)	(6.02)	15.42	15.62	4.26	14.48	05/01/2022
RUSSELL MIDCAP GROWTH (DAILY)			(6.27)	(6.35)	9.56	(7.31)	(6.35)	26.49	15.05	8.66	22.10	05/01/2022
Excess			0.09	0.33	(5.74)	(2.38)	0.33	(11.07)	0.56	(4.40)	(7.62)	
FUND OF FUNDS												
Essex US SCG - Legato	\$44	0.04	(3.50)	(2.47)	47.19	19.24	(2.47)	24.96	1.95	29.76	19.19	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			2.80	0.34	23.62	8.87	0.34	15.23	(7.18)	16.75	4.04	
Dean US SCV - Legato	\$21	0.02	(6.72)	3.78	16.84	13.71	3.78	4.22	(0.42)	4.41	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)	(1.17)	(11.25)	(8.32)	(1.17)	(1.32)	(11.32)	(8.19)	(3.72)	
Bridge City US SCG - Legato	\$14	0.01	(4.55)	2.35	20.70	13.83	2.35	2.75	7.17	5.26	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	(2.88)	3.46	5.16	(6.98)	(1.97)	(7.75)	(4.09)	

New York City Teachers' 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
Altravue US SCV - Legato	\$50	0.04	(3.92)	2.83	33.37	12.43	2.83	24.10	21.04	16.73	28.18	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			(0.28)	(2.13)	5.28	(9.60)	(2.13)	18.56	10.14	4.13	20.12	
Hunter-US SCV - Legato	\$0	0.00						(0.74)	5.14	(4.75)	4.81	05/01/2021
RUSSELL 2000 VALUE DAILY			(3.64)					5.54	10.90	12.59	8.05	05/01/2021
Excess								(6.28)	(5.75)	(17.35)	(3.24)	
IQI-US SCV - Legato	\$37	0.03	(5.52)	1.27			1.27					11/01/2025
RUSSELL 2000 VALUE DAILY			(3.64)	4.96			4.96					11/01/2025
Excess			(1.88)	(3.68)			(3.68)					
Lisanti US SCG - Legato	\$42	0.04	(7.15)	(5.07)	24.60	6.20	(5.07)	7.86	12.53	8.93	27.32	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			(0.85)	(2.26)	1.03	(4.16)	(2.26)	(1.87)	3.40	(4.08)	12.16	
Morningside-US SCV - Legato	\$40	0.03	(3.73)	8.49			8.49					11/01/2025
RUSSELL 2000 VALUE DAILY			(3.64)	4.96			4.96					11/01/2025
Excess			(0.09)	3.54			3.54					
Nicholas Investment-US SCG - Legato	\$47	0.04	(4.88)	2.58	37.66	23.45	2.58	5.62	17.67	17.56	20.93	04/01/2021
RUSSELL 2000 GROWTH DAILY			(6.30)	(2.81)	23.58	10.37	(2.81)	9.73	9.14	13.01	15.15	04/01/2021
Excess			1.41	5.39	14.09	13.08	5.39	(4.11)	8.54	4.54	5.77	

New York City Teachers' 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
TRS-TOTAL WORLD ex-USA	\$12,953	10.92	(11.35)	(4.23)	16.79	3.89	(4.23)	16.50	7.22	26.29	3.17	04/01/2004
WORLD ex-USA CUSTOM BM			(9.94)	(0.86)	23.84	9.88	(0.86)	19.30	10.76	32.18	4.44	04/01/2004
Excess			(1.40)	(3.38)	(7.05)	(5.99)	(3.38)	(2.80)	(3.53)	(5.89)	(1.27)	
Causeway WorldxUS LMCC	\$1,974	1.66	(14.63)	(8.02)	15.64	4.17	(8.02)	25.09	10.69	36.93	8.14	05/01/2013
NYC Developed Value Benchmark			(9.74)	(0.94)	22.99	9.77	(0.94)	18.70	11.22	31.85	4.70	05/01/2013
Excess			(4.89)	(7.08)	(7.36)	(5.60)	(7.08)	6.38	(0.54)	5.08	3.44	
Sprucegrove WorldxUS LMCC	\$1,540	1.30	(11.09)	(2.84)	16.85	7.78	(2.84)	11.62	4.76	23.86	1.24	09/01/2007
NYC Developed Value Benchmark			(9.74)	(0.94)	22.99	9.77	(0.94)	18.70	11.22	31.85	4.70	09/01/2007
Excess			(1.36)	(1.91)	(6.14)	(1.99)	(1.91)	(7.08)	(6.47)	(7.99)	(3.46)	
Baillie Gifford WorldxUS LMCC	\$1,183	1.00	(10.88)	(10.54)	5.53	(10.34)	(10.54)	15.02	2.00	12.45	4.48	01/01/2008
NYC Developed Growth Benchmark			(9.74)	(0.94)	22.99	9.77	(0.94)	18.70	11.22	31.85	4.70	01/01/2008
Excess			(1.14)	(9.60)	(17.46)	(20.11)	(9.60)	(3.69)	(9.22)	(19.40)	(0.22)	
Walter Scott WorldxUS LMCC	\$1,645	1.39	(11.20)	(6.40)	0.84	(6.89)	(6.40)	0.25	5.45	6.59	(3.80)	09/01/2007
NYC Developed Growth Benchmark			(9.74)	(0.94)	22.99	9.77	(0.94)	18.70	11.22	31.85	4.70	09/01/2007
Excess			(1.46)	(5.47)	(22.15)	(16.66)	(5.47)	(18.45)	(5.77)	(25.26)	(8.50)	
Acadian WorldxUS SCC	\$749	0.63	(10.91)	(2.36)	27.38	7.63	(2.36)	26.63	14.49	38.03	7.45	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			0.95	0.15	3.94	2.19	0.15	7.23	7.00	6.60	8.72	

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Algert EAFE SCC	\$0	0.00							11.03		9.56	02/01/2019
MSCI EAFE SMALL CAP NET (DAILY)			(10.93)					22.46	7.78	31.83	1.82	02/01/2019
Excess									3.24		7.75	
Fidelity WorldxUS SCC	\$492	0.42	(10.22)	1.25	23.08	6.20	1.25	17.64	7.16	28.98	(3.94)	05/01/2013
MSCI WORLD EX US SMALL CAP (NET) - DAILY			(11.18)	(0.36)	26.17	7.77	(0.36)	19.39	7.49	31.43	(1.27)	05/01/2013
Excess			0.97	1.61	(3.10)	(1.57)	1.61	(1.75)	(0.32)	(2.45)	(2.67)	
SSGA-WorldxUS LMC MSCI Core	\$4,712	3.97	(10.37)	(1.91)	23.11	9.13	(1.91)	20.53	11.61	33.40	5.71	07/01/2011
NYC Custom World ex US Index			(9.74)	(0.94)	22.99	9.77	(0.94)	18.70	11.22	31.85	4.70	07/01/2011
Excess			(0.63)	(0.97)	0.12	(0.64)	(0.97)	1.83	0.39	1.54	1.01	
SSGA WorldxUS SC Custom IDX	\$659	0.56	(11.24)	(0.50)	29.30	10.50	(0.50)	23.56	8.06	34.61	2.99	02/01/2014
World ex USA SC PASSIVE CUSTOM BM			(11.18)	(0.37)	29.19	10.58	(0.37)	22.92	7.80	34.07	2.76	02/01/2014
Excess			(0.06)	(0.13)	0.11	(0.09)	(0.13)	0.63	0.26	0.54	0.22	
TRS-TOTAL INTL FOF	\$1,779	1.50	(11.13)	(1.77)	22.54	7.66	(1.77)	20.03	10.22	31.29	5.19	05/01/2017
NYC Blended Custom Benchmark for FoF (TRS)			(10.84)	(0.68)	25.32	11.19	(0.68)	17.83	11.57	31.96	5.23	05/01/2017
Excess			(0.29)	(1.10)	(2.78)	(3.52)	(1.10)	2.21	(1.35)	(0.68)	(0.04)	
ARGA-WorldxUS LCV - Bivium	\$151	0.13	(12.00)	0.88	38.27	18.96	0.88	24.23	5.36	43.78	3.85	05/01/2017
MSCI AC WORLD ex US (NET)			(10.79)	(0.71)	24.91	11.50	(0.71)	17.72	11.62	32.39	5.53	05/01/2017
Excess			(1.21)	1.59	13.36	7.47	1.59	6.51	(6.27)	11.39	(1.68)	

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Cedar Street-WorldxUS SCV - Bivium	\$30	0.03	(8.66)	2.92	22.24	6.79	2.92	25.57	3.85	27.19	3.03	10/01/2022
MSCI ACWI Ex US Small Cap (DAILY)			(11.17)	(0.48)	27.82	9.31	(0.48)	18.34	11.26	29.26	3.36	10/01/2022
Excess			2.51	3.40	(5.58)	(2.52)	3.40	7.23	(7.41)	(2.07)	(0.33)	
Channing Global Adv WorldxUS ACV -Bivium	\$137	0.12	(13.97)	(6.88)	23.69	10.55	(6.88)	22.68	8.52	41.00	9.94	05/01/2023
MSCI AC WORLD ex US (NET)			(10.79)	(0.71)	24.91	11.50	(0.71)	17.72	11.62	32.39	5.53	05/01/2023
Excess			(3.18)	(6.18)	(1.23)	(0.95)	(6.18)	4.96	(3.10)	8.62	4.40	
Dundas-WorldxUS LCG - Bivium	\$48	0.04	(8.82)	(6.11)	1.39	(8.45)	(6.11)	12.42	8.27	10.98	2.12	05/01/2017
MSCI AC WORLD ex US (NET)			(10.79)	(0.71)	24.91	11.50	(0.71)	17.72	11.62	32.39	5.53	05/01/2017
Excess			1.97	(5.41)	(23.52)	(19.95)	(5.41)	(5.31)	(3.35)	(21.41)	(3.41)	
Global Alpha-WorldxUS SCC - Bivium	\$25	0.02	(12.45)	(7.54)	10.15	(4.57)	(7.54)	15.97	2.51	23.64	(2.16)	05/01/2017
MSCI ACWI Ex US Small Cap (DAILY)			(11.17)	(0.48)	27.82	9.31	(0.48)	18.34	11.26	29.26	3.36	05/01/2017
Excess			(1.28)	(7.06)	(17.67)	(13.88)	(7.06)	(2.38)	(8.75)	(5.62)	(5.52)	
Promethos-WorldxUS ACC - Bivium	\$123	0.10	(8.91)	1.87	25.89	10.95	1.87	21.29	11.72	28.30	10.12	07/01/2021
MSCI AC WORLD ex US (NET)			(10.79)	(0.71)	24.91	11.50	(0.71)	17.72	11.62	32.39	5.53	07/01/2021
Excess			1.88	2.58	0.98	(0.54)	2.58	3.57	0.10	(4.09)	4.58	
Smith Asset Mgmt-WorldxUS LCC - Bivium	\$99	0.08	(11.78)	(1.14)	22.81	7.44	(1.14)	28.77	15.40	36.24	10.17	12/01/2018
MSCI AC WORLD ex US (NET)			(10.79)	(0.71)	24.91	11.50	(0.71)	17.72	11.62	32.39	5.53	12/01/2018
Excess			(0.99)	(0.44)	(2.10)	(4.06)	(0.44)	11.05	3.78	3.85	4.64	

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Martin-EAFE ACG - Xponance	\$49	0.04	(8.32)	(8.33)	(2.01)	(8.88)	(8.33)	12.92	12.32	14.69	3.42	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			1.42	(7.40)	(25.00)	(18.66)	(7.40)	(5.78)	1.10	(17.16)	(1.28)	
Penserra-EAFE ACG - Xponance	\$29	0.02	(10.71)	(11.01)		(13.19)	(11.01)					06/01/2025
MSCI EAFE + Canada Net Index			(9.74)	(0.94)		9.77	(0.94)					06/01/2025
Excess			(0.97)	(10.07)		(22.96)	(10.07)					
Ravenswood-EAFE ACG - Xponance	\$28	0.02	(11.03)	(13.39)		(16.43)	(13.39)					06/01/2025
MSCI EAFE + Canada Net Index			(9.74)	(0.94)		9.77	(0.94)					06/01/2025
Excess			(1.29)	(12.45)		(26.20)	(12.45)					
North of South-EM ACV - Xponance	\$97	0.08	(13.07)	3.88	39.95	25.44	3.88	21.66	13.69	41.56	9.64	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			(0.01)	4.04	10.40	9.75	4.04	6.37	1.14	7.99	2.14	
Foresight-EAFE LMCV - Xponance	\$74	0.06	(10.31)	(3.17)	18.96	5.29	(3.17)	18.02	4.88	32.13	0.17	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			(0.57)	(2.23)	(4.03)	(4.49)	(2.23)	(0.68)	(6.35)	0.28	(4.52)	

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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
Gilman Hill-EAFE ACV - Xponance	\$50	0.04	(11.19)	0.91	13.74	0.91						06/01/2025
MSCI EAFE + Canada Net Index			(9.74)	(0.94)	9.77	(0.94)						06/01/2025
Excess			(1.45)	1.85	3.97	1.85						
Haven-EAFE-CAD ACV - Xponance	\$64	0.05	(10.33)	(3.67)	18.42	5.03	(3.67)	20.50	11.55	31.77	2.51	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			(0.59)	(2.73)	(4.57)	(4.74)	(2.73)	1.80	0.33	(0.09)	(2.19)	
Hillsdale-WorldxUS SCC - Xponance	\$67	0.06	(12.15)	(1.12)	29.43	10.21	(1.12)	22.74		35.26		02/01/2024
MSCI ACWI Ex US Small Cap (DAILY)			(11.17)	(0.48)	27.82	9.31	(0.48)	18.34		29.26		02/01/2024
Excess			(0.98)	(0.64)	1.61	0.89	(0.64)	4.40		6.00		
ARGA-WorldxUS LMCV - Xponance	\$78	0.07	(11.92)	1.34	38.56	19.11	1.34	22.56	5.24	43.02	2.84	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			(1.13)	2.04	13.65	7.61	2.04	4.84	(6.39)	10.64	(2.70)	
Aubrey-EM ACG - Xponance	\$58	0.05	(14.43)	(2.08)	13.16	0.70	(2.08)	6.18	17.78	9.88	7.59	02/01/2020
MSCI EMERGING MARKETS			(13.06)	(0.17)	29.55	15.68	(0.17)	15.29	12.55	33.57	7.50	02/01/2020
Excess			(1.37)	(1.91)	(16.40)	(14.99)	(1.91)	(9.11)	5.24	(23.68)	0.08	

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
Xponance Transition-WorldxUS	\$0	0.00										04/01/2017
Ativo-WorldxUS ACC - Leading Edge	\$89	0.07	(12.44)	0.86	26.14	10.31	0.86	18.44	15.97	33.32	4.57	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			(1.59)	1.53	0.82	(0.88)	1.53	0.61	4.40	1.35	(0.67)	
Frontier-WorldxUS LCV- Leading Edge	\$65	0.05	(9.63)	1.05	29.04	10.66	1.05	19.89		36.19		02/01/2024
MSCI ACWI ex USA IMI Net			(10.84)	(0.68)	25.32	11.19	(0.68)	17.83		31.96		02/01/2024
Excess			1.22	1.73	3.72	(0.53)	1.73	2.06		4.23		
Haven-WorldxUS LMCV - Leading Edge	\$98	0.08	(11.19)	(2.32)	24.24	8.05	(2.32)	18.15	9.45	35.32	0.08	02/01/2019
MSCI ACWI ex USA IMI Net			(10.84)	(0.68)	25.32	11.19	(0.68)	17.83	11.57	31.96	5.23	02/01/2019
Excess			(0.34)	(1.65)	(1.08)	(3.14)	(1.65)	0.32	(2.13)	3.35	(5.15)	
Henry James-WorldxUS LMCC - Leading Edge	\$83	0.07	(8.62)	(3.46)	17.56	5.06	(3.46)	17.66	12.30	26.69	8.50	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			2.22	(2.78)	(7.75)	(6.13)	(2.78)	(0.17)	0.73	(5.28)	3.27	
Redwood-WorldxUS LMCC - Leading Edge	\$62	0.05	(9.85)	(3.66)	15.67	(3.20)	(3.66)	23.80	13.42	23.35	9.55	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			1.00	(2.98)	(9.65)	(14.39)	(2.98)	5.97	1.85	(8.62)	4.31	
Solstein-WorldxUS ACC - Leading Edge	\$77	0.07	(11.35)	(2.12)	20.59	5.71	(2.12)	19.70	11.01	31.23	4.44	06/01/2022
MSCI ACWI ex USA IMI Net			(10.84)	(0.68)	25.32	11.19	(0.68)	17.83	11.57	31.96	5.23	06/01/2022
Excess			(0.51)	(1.44)	(4.72)	(5.48)	(1.44)	1.88	(0.57)	(0.74)	(0.79)	

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Promethos-WorldxUS ACC - Leading Edge	\$98	0.08	(8.86)	1.95	26.20	11.12	1.95	21.46	11.96	28.60	10.19	03/01/2022
MSCI AC WORLD ex US (NET)			(10.79)	(0.71)	24.91	11.50	(0.71)	17.72	11.62	32.39	5.53	03/01/2022
Excess			1.93	2.66	1.28	(0.38)	2.66	3.74	0.33	(3.79)	4.65	
TRS-TOTAL EMERGING MARKETS	\$5,655	4.77	(13.52)	(0.19)	29.23	14.69	(0.19)	13.86	14.90	31.53	8.10	02/01/2011
TRS Custom EM Index			(13.06)	(0.17)	29.55	15.68	(0.17)	15.29	12.55	33.57	7.50	02/01/2011
Excess			(0.46)	(0.03)	(0.32)	(0.99)	(0.03)	(1.42)	2.35	(2.04)	0.60	
Acadian EM	\$1,437	1.21	(14.22)	0.42	26.60	12.56	0.42	15.05	24.12	25.96	15.48	04/01/2018
TRS Custom EM Index			(13.06)	(0.17)	29.55	15.68	(0.17)	15.29	12.55	33.57	7.50	04/01/2018
Excess			(1.16)	0.59	(2.96)	(3.13)	0.59	(0.24)	11.57	(7.60)	7.97	
AQR-EM SCC	\$547	0.46	(11.88)	2.97	41.53	17.25	2.97	12.70	25.13	30.85	8.30	11/01/2020
MSCI EM Small Cap - Net Return			(11.13)	(0.74)	24.55	6.30	(0.74)	8.40	20.04	18.58	4.79	11/01/2020
Excess			(0.74)	3.70	16.98	10.96	3.70	4.29	5.09	12.27	3.51	
Baillie Gifford EM	\$1,026	0.87	(14.08)	0.80	35.85	20.36	0.80	12.53	12.41	38.05	6.64	12/01/2013
TRS Custom EM Index			(13.06)	(0.17)	29.55	15.68	(0.17)	15.29	12.55	33.57	7.50	12/01/2013
Excess			(1.02)	0.96	6.30	4.67	0.96	(2.76)	(0.14)	4.48	(0.86)	
DFA EM	\$899	0.76	(12.43)	(0.74)	24.45	12.32	(0.74)	13.42	16.03	28.52	7.37	04/01/2012
TRS Custom EM Index			(13.06)	(0.17)	29.55	15.68	(0.17)	15.29	12.55	33.57	7.50	04/01/2012
Excess			0.64	(0.57)	(5.10)	(3.36)	(0.57)	(1.86)	3.48	(5.05)	(0.13)	

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RBC-EM ACG	\$1,062	0.90	(13.98)	(2.67)	27.82	13.64	(2.67)	14.24	9.76	33.95	6.79	07/01/2020
MSCI EMERGING MARKETS			(13.06)	(0.17)	29.55	15.68	(0.17)	15.29	12.55	33.57	7.50	07/01/2020
Excess			(0.92)	(2.51)	(1.73)	(2.05)	(2.51)	(1.04)	(2.79)	0.39	(0.72)	
Sands-EM LCG	\$0	0.00						14.76	5.72	20.98	2.77	08/01/2020
MSCI EMERGING MARKETS			(13.06)					15.29	12.55	33.57	7.50	08/01/2020
Excess								(0.53)	(6.83)	(12.58)	(4.74)	
UBS-EM ACC	\$0	0.00						13.77	9.66		1.67	06/01/2020
MSCI EMERGING MARKETS			(13.06)					15.29	12.55	33.57	7.50	06/01/2020
Excess								(1.52)	(2.89)		(5.83)	
BlackRock MSCI EM Core	\$684	0.58	(13.20)	(0.47)	29.59	15.41	(0.47)	16.65	11.56	33.77	8.40	04/01/2011
TRS Custom EM Passive Index			(13.06)	(0.17)	29.55	15.68	(0.17)	15.29	12.55	33.57	7.50	04/01/2011
Excess			(0.13)	(0.31)	0.04	(0.28)	(0.31)	1.36	(0.98)	0.21	0.90	
TRS-TOTAL GLOBAL EQUITY	\$1,096	0.92	(9.11)	(4.27)	10.83	(1.30)	(4.27)	13.16	15.04	12.80	12.56	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			(2.74)	(0.69)	(8.07)	(7.97)	(0.69)	(3.10)	(5.15)	(8.30)	(6.11)	
Fiera-Global	\$355	0.30	(9.44)	(5.71)	11.33	3.54	(5.71)	7.09	14.08	15.17	11.47	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			(3.08)	(2.14)	(7.57)	(3.12)	(2.14)	(9.16)	(6.11)	(5.93)	(7.20)	

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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
Nordea-Global MCG	\$267	0.22	(6.79)	2.31	20.05	7.23	2.31	11.34	9.26	15.50	8.07	06/01/2022
MSCI World Index			(6.37)	(3.57)	18.90	6.66	(3.57)	16.26	20.19	21.09	18.67	06/01/2022
Excess			(0.42)	5.88	1.15	0.57	5.88	(4.91)	(10.93)	(5.60)	(10.60)	
Morgan Stanley-Global	\$218	0.18	(10.61)	(12.52)	0.54	(15.45)	(12.52)	33.93	24.62	12.96	27.97	12/01/2021
MSCI AC WORLD (Daily Const)			(7.18)	(3.20)	20.01	7.61	(3.20)	16.17	19.38	22.34	17.49	12/01/2021
Excess			(3.43)	(9.32)	(19.47)	(23.06)	(9.32)	17.76	5.24	(9.38)	10.48	
Pictet-Global ACC	\$256	0.22	(9.70)	(0.82)	10.94	(1.81)	(0.82)	4.24		6.69	4.00	12/01/2022
MSCI AC WORLD (Daily Const)			(7.18)	(3.20)	20.01	7.61	(3.20)	16.17	19.38	22.34	17.49	12/01/2022
Excess			(2.52)	2.39	(9.07)	(9.42)	2.39	(11.92)		(15.65)	(13.49)	
TRS-TOTAL STRUCTURED	\$31,291	26.39	(1.79)	0.00	4.36	3.05	0.00	6.28	2.74	7.13	1.83	01/01/1985
NYC Custom Structured Index-TRS			(1.71)	(0.02)	4.06	3.01	(0.02)	5.78	2.47	6.94	1.18	01/01/1985
Excess			(0.08)	0.03	0.30	0.03	0.03	0.51	0.27	0.20	0.65	
BlackRock Mortgages	\$2,804	2.36	(1.72)	0.54	5.78	4.58	0.54	6.60	2.62	8.37	1.71	09/01/2000
NYC Custom Mortgage Benchmark			(1.65)	0.40	5.79	4.60	0.40	6.52	2.12	8.58	1.20	09/01/2000
Excess			(0.07)	0.13	(0.01)	(0.02)	0.13	0.08	0.51	(0.22)	0.52	
BlackRock Mortgages NA	\$3	0.00										10/01/2008
NYC Custom Mortgage Benchmark			(1.65)					6.52	2.12	8.58	1.20	10/01/2008
Excess												

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
PIMCO MORT	\$1,526	1.29	(1.80)	0.58	6.02	4.83	0.58	6.61	2.45	8.65	1.63	10/01/2020
Bloomberg US Mortgage Backed Securities			(1.65)	0.40	5.79	4.60	0.40	6.52	2.12	8.58	1.20	10/01/2020
Excess			(0.15)	0.18	0.23	0.23	0.18	0.09	0.34	0.07	0.43	
Ramirez-Mortgages - Bivium	\$40	0.03	(1.98)	0.11	5.60	4.41	0.11	6.57	2.01	8.59	1.76	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			(0.33)	(0.30)	(0.19)	(0.19)	(0.30)	0.06	(0.11)	0.00	0.56	
Medalist-Mortgages - Bivium	\$41	0.03	(1.85)	0.47	5.58	4.42	0.47	6.21	2.49	8.06	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			(0.20)	0.07	(0.21)	(0.18)	0.07	(0.31)	0.37	(0.53)	0.43	
Wellington Mortgages	\$1,425	1.20	(1.75)	0.48	5.69	4.37	0.48	6.83	2.61	8.35	1.85	10/01/2020
Bloomberg US Mortgage Backed Securities			(1.65)	0.40	5.79	4.60	0.40	6.52	2.12	8.58	1.20	10/01/2020
Excess			(0.10)	0.08	(0.10)	(0.22)	0.08	0.32	0.50	(0.24)	0.65	
Neuberger Berman-Corporate	\$3,584	3.02	(1.95)	(0.38)	5.22	3.14	(0.38)	7.28	5.17	7.93	2.84	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			0.03	0.15	0.44	0.24	0.15	0.38	0.54	0.16	0.71	
Pinebridge-Corporate	\$1,057	0.89	(2.10)	(0.38)	4.75	2.87	(0.38)	7.30	5.30	7.78	2.76	09/01/2021
NYC Custom IGC Benchmark			(1.98)	(0.54)	4.78	2.90	(0.54)	6.91	4.63	7.77	2.13	09/01/2021
Excess			(0.12)	0.15	(0.02)	(0.03)	0.15	0.40	0.67	0.01	0.63	

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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
T Rowe Price-Corporate	\$4,625	3.90	(2.03)	(0.45)	5.00	2.92	(0.45)	7.54	4.90	8.00	2.75	01/01/1987
NYC Custom IGC Benchmark			(1.98)	(0.54)	4.78	2.90	(0.54)	6.91	4.63	7.77	2.13	01/01/1987
Excess			(0.05)	0.09	0.22	0.02	0.09	0.63	0.27	0.23	0.63	
Voya-Corporate	\$3,022	2.55	(1.90)	(0.36)	4.79	2.88	(0.36)	7.40	5.14	7.68	2.90	11/01/2021
Bloomberg U.S. Corporate Inv Grade			(1.98)	(0.54)	4.78	2.90	(0.54)	6.91	4.63	7.77	2.13	11/01/2021
Excess			0.08	0.18	0.01	(0.02)	0.18	0.49	0.51	(0.10)	0.77	
SSGA LI Treasury	\$1	0.00							(1.46)		(2.59)	08/01/2009
NYC - Treasury Agency Plus Five			(2.98)					4.21	(1.67)	7.00	(2.87)	08/01/2009
Excess									0.21		0.29	
SSgA Int Gov Bond Index *	\$6,664	5.62	(1.12)	0.15	4.02	2.52	0.15	6.33	3.39	6.44	2.58	03/01/2017
USBIG TSY AGN 1-10			(1.12)	0.06	3.98	2.50	0.06	6.26	3.40	6.45	2.52	03/01/2017
Excess			0.01	0.09	0.04	0.02	0.09	0.08	(0.01)	(0.01)	0.05	
* Assets were in transition from 9/29/17 to 2/11/19												
BlackRock LI Treasury	\$1	0.00							(1.72)		(2.63)	08/01/2009
NYC - Treasury Agency Plus Five			(2.98)					4.21	(1.67)	7.00	(2.87)	08/01/2009
Excess									(0.05)		0.24	
HGK Asset Management-IT Treasury- Bivium	\$34	0.03	(1.17)	0.07	3.73	2.31	0.07	6.10	3.21	6.24	2.27	12/01/2022
USBIG TSY AGN 1-10			(1.12)	0.06	3.98	2.50	0.06	6.26	3.40	6.45	2.52	12/01/2022
Excess			(0.04)	0.00	(0.25)	(0.20)	0.00	(0.16)	(0.19)	(0.22)	(0.25)	
New Century-IT Treasury - Bivium	\$34	0.03	(1.05)	0.13	3.74	2.34	0.13	6.10	3.10	6.17	2.61	12/01/2022
USBIG TSY AGN 1-10			(1.12)	0.06	3.98	2.50	0.06	6.26	3.40	6.45	2.52	12/01/2022
Excess			0.07	0.07	(0.24)	(0.17)	0.07	(0.16)	(0.31)	(0.29)	0.09	

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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 ST Treasury 1-3Y	\$3,306	2.79	(0.43)	0.32	3.80	2.56	0.32	5.75	4.54	5.14	4.12	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	0.00	0.03	0.06	0.01	0.02	0.03	
SSGA LT Treasury 10Y Plus	\$3,040	2.56	(3.95)	0.02	0.50	2.06	0.02	1.60	(5.48)	5.34	(6.10)	11/01/2016
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)	11/01/2016
Excess			0.01	0.45	0.02	0.00	0.45	0.07	0.15	(0.37)	0.37	
Barksdale-Credit - Bivium	\$24	0.02	(2.02)	(0.61)	4.71	2.56	(0.61)	6.93	3.77	7.67	1.48	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			(0.04)	(0.07)	(0.06)	(0.34)	(0.07)	0.03	(0.86)	(0.10)	(0.65)	
Ducenta Squared-Credit - Bivium	\$30	0.03	(2.33)	(1.53)	4.31	2.36	(1.53)	7.86	6.12	8.05	4.35	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			(0.35)	(0.99)	(0.46)	(0.54)	(0.99)	0.95	1.48	0.28	2.23	
Integrity-Credit - Bivium	\$30	0.03	(2.09)	(0.28)	4.44	2.82	(0.28)	6.87	4.40	7.59	2.41	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			(0.11)	0.26	(0.34)	(0.08)	0.26	(0.04)	(0.23)	(0.18)	0.28	

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
TRS-TOTAL HIGH YIELD	\$6,786	5.72	(0.93)	(0.34)	7.06	3.32	(0.34)	10.16	10.06	8.62	8.05	08/01/1998
High Yield Custom Benchmark			(1.18)	(0.50)	7.01	3.36	(0.50)	10.29	10.43	8.62	8.19	08/01/1998
Excess			0.25	0.15	0.05	(0.05)	0.15	(0.12)	(0.38)	0.00	(0.14)	
Neuberger Berman High Yield	\$892	0.75	(1.37)	(0.57)	7.37	3.33	(0.57)	10.00	10.04	8.96	8.11	09/01/2012
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	09/01/2012
Excess			(0.19)	(0.07)	0.36	(0.03)	(0.07)	(0.28)	(0.40)	0.33	(0.09)	
Oaktree High Yield	\$629	0.53	(1.25)	(0.55)	6.63	2.91	(0.55)	10.21	10.36	8.17	8.11	02/01/2013
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	02/01/2013
Excess			(0.06)	(0.05)	(0.38)	(0.45)	(0.05)	(0.07)	(0.08)	(0.45)	(0.08)	
T Rowe Price High Yield	\$810	0.68	(0.68)	(0.49)	7.44	3.25	(0.49)	9.93	10.35	9.12	7.13	10/01/2003
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	10/01/2003
Excess			0.50	0.01	0.43	(0.11)	0.01	(0.35)	(0.08)	0.50	(1.07)	
Brigade High Yield	\$824	0.70	(0.03)	0.25	6.51	2.97	0.25	14.06	9.84	8.12	11.41	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			1.15	0.75	(0.50)	(0.39)	0.75	3.78	(0.59)	(0.51)	3.22	
Mackay Shields High Yield	\$908	0.77	(0.97)	(0.32)	5.72	2.89	(0.32)	8.32	9.85	7.25	7.31	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			0.21	0.18	(1.29)	(0.47)	0.18	(1.96)	(0.58)	(1.37)	(0.88)	

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Nomura High Yield	\$1,011	0.85	(1.25)	(0.39)	7.63	3.92	(0.39)	10.09	10.34	9.17	7.81	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	0.62	0.56	0.11	(0.19)	(0.10)	0.54	(0.38)	
Eaton Vance High Yield	\$876	0.74	(1.07)	(0.52)	7.31	3.34	(0.52)	9.22	10.26	8.94	7.64	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			0.11	(0.03)	0.30	(0.02)	(0.03)	(1.06)	(0.17)	0.32	(0.55)	
JP Morgan AM-High Yield	\$836	0.71	(0.79)	(0.17)	7.80	3.72	(0.17)	10.18		9.11		06/01/2024
Bloomberg U.S. HY - 2% Issuer Cap			(1.18)	(0.50)	7.01	3.36	(0.50)	10.29		8.62		06/01/2024
Excess			0.40	0.33	0.79	0.36	0.33	(0.10)		0.49		
TRS-TOTAL CORE FI- DEVELOPING MGRS	\$294	0.25	(1.87)	0.01	4.71	3.36	0.01	6.22	3.36	7.54	2.06	06/01/2015
Bloomberg U.S. Aggregate			(1.76)	(0.05)	4.35	3.10	(0.05)	6.08	2.63	7.30	1.25	06/01/2015
Excess			(0.11)	0.05	0.36	0.26	0.05	0.14	0.73	0.24	0.81	
LM Capital-Core Plus	\$132	0.11	(1.99)	(0.05)	4.73	3.46	(0.05)	6.20	3.06	7.83	1.88	06/01/2015
Bloomberg U.S. Aggregate			(1.76)	(0.05)	4.35	3.10	(0.05)	6.08	2.63	7.30	1.25	06/01/2015
Excess			(0.23)	0.00	0.38	0.36	0.00	0.12	0.43	0.53	0.63	
Pugh-CorePlus	\$63	0.05	(1.80)	0.12	4.74	3.34	0.12	6.32	3.26	7.35	1.99	06/01/2020
Bloomberg U.S. Aggregate			(1.76)	(0.05)	4.35	3.10	(0.05)	6.08	2.63	7.30	1.25	06/01/2020
Excess			(0.04)	0.16	0.40	0.23	0.16	0.25	0.63	0.04	0.74	

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GIA-Core Plus	\$99	0.08	(1.75)	0.01	4.65	3.25	0.01	6.18	3.82	7.29	2.35	07/01/2015
Bloomberg U.S. Aggregate			(1.76)	(0.05)	4.35	3.10	(0.05)	6.08	2.63	7.30	1.25	07/01/2015
Excess			0.01	0.06	0.31	0.15	0.06	0.11	1.19	(0.02)	1.10	
TRS-TOTAL OPPORTUNISTIC FIXED	\$5,648	4.76	0.00	0.74	8.57	6.68	0.74	9.53	12.31	10.57	11.94	10/01/2007
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	10/01/2007
Excess			0.06	0.59	0.42	2.02	0.59	(1.24)	(1.96)	1.22	0.46	
Ares Centre Street Opportunistic	\$16	0.01	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					
Ares Centre Street Pathfinder Core Plus	\$104	0.09	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					
Ave Special Situation Fund VI	\$3	0.00	(19.34)	(19.34)	(52.84)	(43.07)	(19.34)	(23.33)	(8.64)	(43.47)	(11.51)	08/01/2011
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	08/01/2011
Excess			(19.28)	(19.49)	(60.98)	(47.73)	(19.49)	(34.10)	(22.91)	(52.82)	(23.00)	

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Barings Centre Street CLO Equity	\$95	0.08	0.00	(0.43)	12.17	12.67	(0.43)	5.26	27.59	22.77	3.16	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	(0.09)	6.14	9.55	(0.09)	(3.35)	16.35	15.55	(5.89)	
Blackstone Green Private Credit Fund III	\$20	0.02	6.12	6.12	16.25	13.49	6.12	13.59		13.56	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	10.22	10.37	6.47	4.97		6.34	(3.75)	
Blackstone Centre Street	\$100	0.08	0.00	1.51	6.01	5.45	1.51			3.92		01/01/2025
OFI-JPMGHY / CSFB 50/50 Blend			(0.23)	(0.35)	6.03	3.12	(0.35)			7.22		01/01/2025
Excess			0.23	1.86	(0.02)	2.34	1.86			(3.30)		
Brightwood Capital Advisors III, LP	\$1	0.00	(11.15)	(11.15)	0.75	(16.42)	(11.15)	(74.64)	6.79	11.22	(77.44)	04/01/2015
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	04/01/2015
Excess			(11.10)	(11.30)	(7.39)	(21.08)	(11.30)	(85.41)	(7.48)	1.87	(88.92)	
Brightwood Capital Fund IV	\$56	0.05	1.68	1.68	8.31	6.06	1.68	8.48	9.57	8.82	8.37	11/01/2016
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	11/01/2016
Excess			1.74	1.53	0.17	1.40	1.53	(2.29)	(4.70)	(0.53)	(3.12)	
Brightwood Capital Fund V	\$60	0.05	2.61	2.57	8.17	4.18	2.57	16.97	9.73	8.05	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	0.02	(0.47)	2.42	6.20	(4.54)	(1.30)	0.31	
Canyon Evergreen Private Credit Delaware	\$40	0.03	0.00	0.86			0.86					10/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15			0.15					10/01/2025
Excess			0.06	0.71			0.71					

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Carlyle Credit Opportunities Fund III	\$62	0.05	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		
CarVal Centre Street	\$136	0.11	0.86	2.58	12.64	10.05	2.58	10.56	11.14	12.48	12.23	08/01/2022
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	08/01/2022
Excess			0.91	2.43	4.50	5.40	2.43	(0.21)	(3.13)	3.13	0.74	
Charlesbank Credit Opportunities III	\$21	0.02	1.46	1.46	14.32	11.21	1.46	33.90		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	25.28		6.84		
Charlesbank Credit Opp III Co-Investment	\$2	0.00	4.25	4.25		38.35	4.25					09/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			(0.23)	(0.35)		3.12	(0.35)			7.22		09/01/2024
Excess			4.48	4.60		35.24	4.60					
Crestline Opportunity Fund V Onshore	\$49	0.04	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)	
Fortress Ctr St Ptnrs	\$60	0.05	(1.14)	(1.14)	4.35	0.76	(1.14)	10.94	(1.14)	8.00	4.63	05/01/2012
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	05/01/2012
Excess			(1.09)	(1.29)	(3.80)	(3.90)	(1.29)	0.17	(15.41)	(1.35)	(6.85)	
HPS Specialty Loan Fund VI	\$59	0.05	0.00	2.31	11.15	9.06	2.31			143.47		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			136.25		

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KLCP Domestic Fund III	\$128	0.11	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	
KLCP DOMESTIC FUND IV	\$21	0.02	0.00									02/04/2026
OFI-JPMGHY / CSFB 50/50 Blend			(0.23)									02/04/2026
Excess			0.23									
ICG Centre Street Partnership	\$130	0.11	2.64	2.64	10.55	8.09	2.64	6.42	7.10	7.52	4.54	07/01/2017
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	07/01/2017
Excess			2.69	2.49	2.40	3.43	2.49	(4.35)	(7.17)	(1.83)	(6.95)	
Lone Star Fd VIII	\$7	0.01	0.00	(14.89)	(16.13)	(16.48)	(14.89)	(13.50)	(32.59)	(8.29)	(12.76)	11/01/2013
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	11/01/2013
Excess			0.06	(15.04)	(24.28)	(21.13)	(15.04)	(24.27)	(46.86)	(17.64)	(24.24)	
Napier Park Centre St CLO Partnership	\$56	0.05	(3.13)	(4.31)	(0.14)	(1.46)	(4.31)	7.07	10.10	6.52	10.52	07/01/2023
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	07/01/2023
Excess			(3.07)	(4.46)	(8.29)	(6.12)	(4.46)	(3.70)	(4.17)	(2.83)	(0.97)	
Oaktree Opp Fd IX	\$38	0.03	0.00	1.88	8.03	6.31	1.88	6.68	10.33	5.88	11.21	04/01/2013
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	04/01/2013
Excess			0.06	1.72	(0.11)	1.65	1.72	(4.09)	(3.94)	(3.47)	(0.27)	

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Owl Rock Diversified Lending 2020 MF	\$73	0.06	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					
Sixth Street Specialty Lend Europe III A	\$9	0.01	(0.03)	(0.03)			(0.03)					01/01/2026
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			(0.06)	0.15			0.15					01/01/2026
Excess			0.02	(0.18)			(0.18)					
Torchlight Debt Opportunity Fund V	\$3	0.00	(0.06)	1.07	1.29	0.14	1.07	(3.69)	3.47	(5.39)	4.34	08/01/2015
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	08/01/2015
Excess			0.00	0.91	(6.85)	(4.52)	0.91	(14.46)	(10.80)	(14.74)	(7.15)	
Torchlight Debt Opportunity Fund VI	\$78	0.07	0.54	1.85	7.43	5.81	1.85	8.52	4.45	9.36	5.66	06/01/2019
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	06/01/2019
Excess			0.59	1.70	(0.71)	1.15	1.70	(2.25)	(9.82)	0.01	(5.82)	
Torchlight Debt Opportunity Fund VII	\$77	0.06	0.75	1.86	5.01	4.53	1.86	3.16	2.35	4.25	4.58	11/01/2020
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	11/01/2020
Excess			0.81	1.71	(3.13)	(0.13)	1.71	(7.61)	(11.92)	(5.10)	(6.91)	

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Torchlight Debt Fund VIII	\$36	0.03	2.49	7.05	12.67	10.68	7.05	6.57	2.56	7.34	8.47	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)	(3.01)	
400 Capital Centre Street	\$82	0.07	0.00	(0.31)	3.64	2.44	(0.31)	7.55	12.42	5.07	12.35	04/01/2021
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	04/01/2021
Excess			0.06	(0.46)	(4.50)	(2.22)	(0.46)	(3.22)	(1.85)	(4.28)	0.87	
Angelo Gordon Ct St Ptrns	\$330	0.28	0.09	1.46	6.84	5.57	1.46	11.09	14.77	7.99	16.41	07/01/2012
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	07/01/2012
Excess			0.14	1.31	(1.30)	0.91	1.31	0.32	0.50	(1.36)	4.92	
400 Capital Centre Street Series II	\$51	0.04	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	\$468	0.40	1.18	2.25	8.84	7.04	2.25	9.95	14.30	8.46	15.48	05/01/2012
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	05/01/2012
Excess			1.24	2.10	0.69	2.39	2.10	(0.82)	0.03	(0.89)	3.99	
Ares Centre Street Partnership	\$337	0.28	0.24	1.01	6.06	4.69	1.01	9.98	10.70	7.71	13.26	01/01/2015
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	01/01/2015
Excess			0.30	0.86	(2.08)	0.03	0.86	(0.79)	(3.57)	(1.64)	1.77	
Contrarian Partnership, L.P	\$3	0.00	1.05	2.57	6.76	7.47	2.57	1.64	17.16	2.94	11.38	07/01/2013
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	07/01/2013
Excess			1.11	2.41	(1.38)	2.81	2.41	(9.13)	2.89	(6.42)	(0.10)	

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FCO MA Centre Street II ER	\$101	0.09	3.52	3.52	10.72	9.08	3.52	12.24	8.31	14.32	7.07	01/01/2020
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	01/01/2020
Excess			3.58	3.37	2.57	4.43	3.37	1.47	(5.97)	4.97	(4.41)	
FCO MA Centre Street II EXP ER	\$139	0.12	1.48	1.48	8.58	6.16	1.48	8.30	9.86	9.21	10.66	01/01/2021
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	01/01/2021
Excess			1.54	1.33	0.43	1.50	1.33	(2.47)	(4.41)	(0.15)	(0.82)	
GCM Grosvenor NYCERS Emerging OFI Manager	\$181	0.15	0.00	(0.02)	10.07	5.99	(0.02)	6.35	14.54	10.09	11.61	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			0.06	(0.17)	1.92	1.33	(0.17)	(4.42)	0.27	0.74	0.12	
Golden Tree OD	\$327	0.28	(0.74)	(0.38)	7.85	4.28	(0.38)	9.09	11.35	8.96	9.26	01/01/2012
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	01/01/2012
Excess			(0.68)	(0.53)	(0.29)	(0.38)	(0.53)	(1.68)	(2.92)	(0.39)	(2.22)	
GoldenTree Distressed Fund IV	\$59	0.05	(3.55)	(9.23)	(3.53)	(3.72)	(9.23)	14.85		12.12		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			(3.32)	(8.88)	(9.56)	(6.84)	(8.88)	6.24		4.89		
Hayfin Centre Street	\$67	0.06	(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					

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KKR NYC CREDIT A AND B	\$525	0.44	0.00	1.24	18.18	15.48	1.24	10.28	10.10	19.24	12.02	12/01/2017
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	12/01/2017
Excess			0.06	1.08	10.04	10.82	1.08	(0.49)	(4.17)	9.89	0.53	
KKR NYC Credit C	\$59	0.05	0.00	(0.16)	12.75	11.99	(0.16)	11.35	12.00	10.74	23.50	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)	4.61	7.33	(0.31)	0.59	(2.28)	1.39	12.01	
Maranon Centre Street Partnership	\$194	0.16	0.88	0.07	8.18	5.81	0.07	11.71	14.67	11.40	13.91	09/01/2018
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	09/01/2018
Excess			0.94	(0.08)	0.04	1.15	(0.08)	0.94	0.40	2.04	2.42	
Marathon Centre Street Partnership, L.P.	\$487	0.41	(3.17)	(3.22)	3.62	3.38	(3.22)	13.35	14.35	11.66	17.54	01/01/2012
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	01/01/2012
Excess			(3.11)	(3.37)	(4.52)	(1.28)	(3.37)	2.59	0.07	2.31	6.06	
Oak Hill Centre Street Partnership	\$695	0.59	(0.53)	0.86	8.01	6.24	0.86	7.77	16.22	9.06	12.24	10/01/2012
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	10/01/2012
Excess			(0.47)	0.71	(0.13)	1.58	0.71	(3.00)	1.95	(0.29)	0.76	

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TOTAL TEACHERS ETI (w/o cash)	\$661	0.56	(1.77)	0.57	5.07	3.84	0.57	6.36	3.68	7.60	2.31	12/01/1984
Teachers Custom Benchmark (No Cash)			(1.66)	0.25	5.20	3.88	0.25	6.51	2.80	7.98	1.69	12/01/1984
Excess			(0.11)	0.32	(0.12)	(0.05)	0.32	(0.15)	0.87	(0.38)	0.62	
AFL-CIO Housing Investment Trust	\$323	0.27	(1.88)	0.33	4.76	3.91	0.33	5.62	3.48	7.20	2.36	10/01/2002
Bloomberg U.S. Aggregate			(1.76)	(0.05)	4.35	3.10	(0.05)	6.08	2.63	7.30	1.25	10/01/2002
Excess			(0.12)	0.38	0.41	0.81	0.38	(0.45)	0.85	(0.10)	1.11	
RBC Access MBS	\$144	0.12	(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	\$2	0.00	0.31	(0.41)	5.42	4.78	(0.41)	6.18	8.38	9.00	7.62	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)	(0.54)	2.00	2.36	1.07	
TRS-CPC PPAR GNMA	\$37	0.03	(1.01)	0.69	5.52	3.42	0.69	7.96	5.70	7.85	3.90	11/01/2001
GNMA Plus 65bps			(1.46)	0.88	6.30	4.98	0.88	6.86	2.96	8.69	1.56	11/01/2001
Excess			0.45	(0.19)	(0.78)	(1.57)	(0.19)	1.10	2.75	(0.84)	2.34	
CPC PPAR FNMA	\$103	0.09	(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 Teachers' 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	\$2	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)	
BOA PPAR FNMA	\$4	0.00	(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)	
CFSB PPAR GNMA	\$2	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	\$3	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	\$18	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)	
LIIF PPAR GNMA	\$1	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	

New York City Teachers' 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	\$9	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	\$4	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 GNMA	\$1	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	
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	
NHS PPAR GNMA	\$0	0.00	(0.69)	0.75	5.87	3.80	0.75	8.23	6.40	7.86	5.02	09/01/2007
GNMA Plus 65bps			(1.46)	0.88	6.30	4.98	0.88	6.86	2.96	8.69	1.56	09/01/2007
Excess			0.77	(0.13)	(0.43)	(1.19)	(0.13)	1.37	3.44	(0.83)	3.46	
Wells Fargo PPAR FNMA	\$7	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 Teachers' 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
TRS-TOTAL CASH	\$852	0.72	0.35	1.37	4.92	3.71	1.37	5.03	5.92	4.64	5.64	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			0.06	0.52	0.93	0.78	0.52	0.35	0.51	0.47	0.39	
Short Term TRS	\$850	0.72	0.32	0.92	4.17	3.04	0.92	4.83	5.44	4.34	5.25	04/01/1982
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	04/01/1982
Excess			0.03	0.07	0.17	0.11	0.07	0.15	0.04	0.16	0.00	
Cash Account	\$2	0.00	4.54	114.40	3,673.31	2,445.08	114.40	22,635.95	1,025,892.00	6,489.58	1,450,739.39	04/04/2004
Securities Lending	\$0	0.00	306.24									04/01/2004
TRS-TOTAL PRIVATE EQUITY	\$9,569	8.07	1.69	2.39	10.33	7.75	2.39	4.44	5.28	6.72	5.78	04/01/2004
TRS-TOTAL PRIVATE REAL ESTATE	\$7,078	5.97	0.07	0.75	4.20	3.25	0.75	1.83	(6.95)	3.53	(3.08)	04/01/2004
TRS-TOTAL INFRASTRUCTURE	\$3,991	3.37	0.25	0.20	11.51	6.70	0.20	12.15	10.33	13.70	10.28	12/01/2013

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

Vintage Year	Investment	First Drawdown	Committed Capital	Paid-In Capital	Distributed Capital	Market Value	Multiple	IRR ²	PME Benchmark ³	PME Spread ⁴
Active Investments										
2004	FdG Capital Partners II, L.P.	8/30/2004	\$35,000,000	\$37,720,808	\$44,959,148	\$770,176	1.21x	3.63%	6.76%	(3.13%)
2005	USPF II Institutional Fund, L.P.	11/23/2005	35,000,000	46,164,567	55,381,287	232,957	1.20x	3.20%	7.65%	(4.45%)
2006	Apollo Investment Fund VI, L.P.	5/10/2006	35,000,000	45,048,207	67,409,336	596,776	1.51x	8.61%	7.59%	1.02%
2007	FTVentures III, L.P.	3/1/2007	14,081,947	15,022,056	25,170,138	3,195,662	1.89x	10.52%	10.23%	0.29%
2007	Nautic Partners VI, L.P.	6/30/2008	20,000,000	21,635,329	53,270,653	21,181	2.46x	18.50%	12.03%	6.47%
2007	New Mountain Partners III, L.P.	9/25/2007	35,000,000	37,563,707	88,424,718	1,364,942	2.39x	14.51%	13.22%	1.29%
2007	Quaker BioVentures II, L.P.	4/18/2008	15,000,000	14,977,775	16,700,135	31,779	1.12x	2.40%	12.61%	(10.21%)
2007	Vista Equity Partners Fund III, L.P.	11/30/2007	25,000,000	26,961,980	66,868,413	71,715	2.48x	26.80%	9.84%	16.96%
2008	Ares Corporate Opportunities Fund III, L.P.	7/30/2008	60,000,000	71,462,853	155,339,754	266,295	2.18x	20.84%	12.08%	8.76%
2008	Bridgepoint Europe IV, L.P.	9/30/2008	25,935,095	24,946,822	36,492,389	2,279,007	1.55x	9.19%	14.88%	(5.69%)
2008	First Reserve Fund XII, L.P.	11/14/2008	30,000,000	33,919,785	17,607,913	-	0.52x	(24.88%)	17.19%	(42.07%)
2009	Lincolnshire Equity Fund IV, L.P.	8/7/2009	6,427,778	13,098,802	16,512,765	1,499,879	1.38x	6.86%	13.70%	(6.84%)
2009	Welsh, Carson, Anderson & Stowe XI, L.P.	2/10/2009	30,000,000	30,000,000	49,223,070	56,815	1.64x	11.30%	15.09%	(3.79%)
2011	AXA Secondary Fund V L.P.	8/11/2011	160,000,000	85,770,811	132,502,420	147,534	1.55x	13.57%	15.32%	(1.75%)
2011	Vista Equity Partners Fund IV, L.P.	11/30/2011	100,000,000	101,639,756	139,380,002	65,932,338	2.02x	13.54%	14.00%	(0.46%)
2012	Green Equity Investors VI, L.P.	11/30/2012	100,000,000	152,368,495	216,283,097	59,332,507	1.81x	12.88%	13.39%	(0.51%)
2012	Ares Corporate Opportunities Fund IV, L.P.	11/5/2012	105,000,000	117,657,928	198,319,903	12,838,660	1.79x	13.83%	12.14%	1.69%
2011	Platinum Equity Capital Partners III, L.P.	1/14/2013	115,000,000	111,697,589	225,413,690	9,333,113	2.10x	35.51%	13.34%	22.17%
2012	Warburg Pincus Private Equity XI, L.P.	5/24/2012	175,000,000	176,287,875	248,464,133	50,600,174	1.70x	10.69%	13.29%	(2.60%)
2012	NYCTRS - 2012 Emerging Manager Program*	12/2/2013	66,000,000	70,302,225	151,128,986	32,795,850	N/A	N/A	N/A	N/A
2013	Apollo Investment Fund VIII, L.P.	12/11/2013	200,000,000	201,529,956	241,797,354	45,838,629	1.43x	8.48%	13.99%	(5.51%)
2014	CVC Capital Partners VI, L.P.	1/28/2014	176,203,991	199,273,988	274,430,098	137,733,848	2.07x	15.42%	13.50%	1.92%
2013	ASF VI, L.P.	5/9/2014	112,000,000	94,856,504	125,166,641	8,824,958	1.41x	11.20%	12.49%	(1.29%)
2014	ASF VI NYC Co-Invest, L.P.	5/9/2014	38,000,000	32,361,220	43,574,369	2,973,928	1.44x	10.91%	10.03%	0.88%
2015	Centerbridge Capital Partners III, L.P.	5/21/2015	33,500,000	46,643,419	53,378,635	18,715,887	1.55x	13.52%	13.68%	(0.16%)
2014	Lexington Capital Partners VIII, L.P.	1/8/2015	150,000,000	140,426,490	170,435,447	61,302,744	1.65x	13.94%	13.87%	0.07%
2014	Vista Equity Partners Fund V, L.P.	9/8/2014	125,000,000	159,310,988	249,829,251	83,634,783	2.09x	16.00%	12.79%	3.21%
2015	ASF VII, L.P.	12/29/2015	134,000,000	100,910,915	114,384,726	43,114,846	1.56x	13.88%	15.01%	(1.13%)
2015	ASF VII B NYC Co-Invest, L.P.	12/29/2015	67,000,000	43,325,429	62,022,986	23,044,862	1.96x	18.74%	13.04%	5.70%
2014	Bridgepoint Europe V, L.P.	2/8/2016	88,546,253	81,011,404	118,005,737	41,541,258	1.97x	16.87%	15.30%	1.57%
2015	NYCTRS - 2015 Emerging Manager Program**	2/22/2016	110,000,000	112,515,025	97,709,058	153,878,836	N/A	N/A	N/A	N/A
2015	Welsh, Carson, Anderson & Stowe XII, L.P.	8/26/2015	110,500,000	104,678,112	214,041,759	52,512,561	2.55x	24.61%	13.93%	10.68%
2015	Bridgepoint Europe V Co-Invest	2/8/2016	25,404,604	23,183,477	49,845,637	12,800,026	2.70x	25.04%	12.24%	12.80%
2016	Vista Equity Partners Fund VI, L.P.	6/28/2016	223,000,000	287,297,922	368,403,102	199,052,731	1.98x	15.52%	13.99%	1.53%
2016	Apax IX USD, L.P.	5/12/2017	178,000,000	194,301,569	278,468,326	88,319,918	1.89x	17.45%	14.95%	2.50%
2016	Platinum Equity Capital Partners IV, L.P.	3/21/2017	156,000,000	164,023,308	203,426,785	113,811,574	1.93x	18.44%	14.82%	3.62%
2017	Ares Corporate Opportunities Fund V, L.P.	6/22/2017	134,000,000	150,124,352	78,056,912	113,510,861	1.28x	5.42%	15.04%	(9.62%)
2017	Green Equity Investors VII, L.P.	5/12/2017	134,000,000	148,257,245	209,049,437	94,213,148	2.05x	18.61%	14.90%	3.71%
2017	KKR Americas Fund XII, L.P.	2/27/2018	223,000,000	219,246,325	244,651,597	299,210,925	2.48x	22.70%	13.92%	8.78%
2017	CVC Capital Partners VII, L.P.	6/30/2018	155,044,611	161,891,556	147,948,654	198,192,824	2.14x	20.27%	13.86%	6.41%
2018	Apollo Investment Fund IX, L.P.	3/15/2019	256,000,000	262,316,369	161,236,140	236,777,452	1.52x	15.29%	14.35%	0.94%
2018	Bridgepoint Europe VI, L.P.	4/1/2019	96,248,847	92,099,207	71,544,787	85,516,512	1.71x	14.52%	15.22%	(0.70%)
2018	EQT VIII SCSP	8/10/2018	87,447,129	102,585,508	115,722,147	75,104,290	1.86x	20.33%	16.28%	4.05%
2019	Bridgepoint Europe VI Co-Invest	5/7/2019	24,402,271	21,477,241	11,391,473	31,396,999	1.99x	16.09%	15.86%	0.23%
2018	Platinum Equity Capital Partners IV, L.P. (Co-Invest)	9/7/2018	22,000,000	22,029,959	3,069,976	40,073,906	1.96x	13.38%	13.57%	(0.19%)
2018	Platinum Equity Small Cap Fund, L.P.	6/27/2018	32,500,000	30,210,170	15,128,158	32,572,063	1.58x	12.78%	16.01%	(3.23%)
2018	EQT VIII SCSP (Co-Invest)	11/2/2018	31,409,196	31,725,610	37,562,264	29,472,197	2.11x	25.50%	16.21%	9.29%
2018	Vista Equity Partners Fund VII, L.P.	2/13/2019	142,000,000	141,748,355	14,270,559	159,463,120	1.23x	4.88%	13.35%	(8.47%)
2019	KKR European Fund V, L.P. - USD	1/15/2020	89,000,000	86,828,473	43,304,295	85,382,390	1.48x	11.53%	14.67%	(3.14%)
2019	Lexington Capital Partners IX, L.P.	12/20/2019	85,125,000	75,976,673	34,493,332	82,842,458	1.54x	15.17%	14.31%	0.86%
2018	ASF VIII, L.P.	3/15/2019	158,000,000	124,403,827	52,182,955	121,023,363	1.39x	12.40%	17.40%	(5.00%)
2019	ASF VIII B NYC Co-Invest, L.P.	3/15/2019	79,000,000	48,230,925	15,443,354	46,235,246	1.28x	9.94%	14.58%	(4.64%)
2019	Warburg Pincus Global Growth, L.P.	3/26/2019	114,000,000	112,542,815	66,915,319	126,826,332	1.72x	13.95%	13.83%	0.12%
2019	LCP IX Co-Invest Partners B, L.P.	9/29/2020	28,375,000	20,675,661	13,397,082	20,374,012	1.63x	19.94%	13.16%	6.78%
2019	Lindsay Goldberg V, L.P.	4/29/2020	79,000,000	67,982,753	35,000,046	66,014,680	1.49x	17.01%	16.44%	0.57%
2019	WCAS XIII, L.P.	3/14/2019	71,000,000	66,326,165	40,063,722	71,703,877	1.69x	18.73%	14.22%	4.51%
2019	Apax X, L.P.	11/10/2020	95,000,000	95,475,631	16,532,757	107,703,762	1.30x	9.09%	14.54%	(5.45%)
2019	Platinum Equity Capital Partners V, L.P.	12/27/2019	142,000,000	141,050,901	47,412,145	147,435,048	1.38x	8.56%	12.14%	(3.58%)
2021	PECP V Co-Investment, L.P.	7/1/2021	35,500,000	38,877,388	21,157,301	59,695,705	2.08x	23.12%	11.51%	11.61%
2019	NYCTRS - 2019 Emerging Manager Program***	9/25/2019	212,700,000	114,878,425	24,203,303	143,228,209	N/A	N/A	N/A	N/A
2020	ICG Strategic Equity Fund III LP	3/4/2020	41,111,763	28,453,264	32,307,165	23,455,205	1.96x	22.53%	12.92%	9.61%
2020	Green Equity Investors VIII Co-Invest N, L.P.	5/20/2020	33,000,000	27,914,406	10,385,495	40,592,979	1.83x	16.46%	13.47%	2.99%
2020	Green Equity Investors VIII, L.P.	10/21/2020	99,000,000	94,385,466	20,818,282	124,777,119	1.54x	12.15%	12.09%	0.06%
2020	Clearlake Capital Partners VI, L.P.	5/22/2020	42,000,000	43,976,584	6,821,142	59,960,115	1.52x	11.28%	13.49%	(2.21%)
2020	FTV VI, L.P.	3/18/2020	24,000,000	26,329,471	17,249,948	28,866,222	1.75x	16.01%	14.42%	1.59%
2021	CVC Capital Partners VIII, L.P.	12/14/2021	150,804,884	144,087,333	3,448,775	179,190,319	1.27x	9.76%	17.69%	(7.93%)
2020	Hg Genesis 9 L.P.	3/2/2021	46,666,170	39,442,344	16,923,024	43,499,439	1.53x	14.91%	13.78%	1.13%
2020	ICG Strategic Equity Co-Investment Fund III LP	11/27/2020	20,555,881	15,192,897	15,117,190	19,194,134	2.26x	26.35%	12.01%	14.34%
2020	NYC-Northbound Emerging Managers Program, L.P.	5/5/2021	192,000,000	140,952,723	13,866,192	199,940,086	1.52x	18.36%	17.34%	1.02%
2021	One Rock Capital Partners III, L.P.	6/21/2021	39,000,000	37,755,057	34,539,247	32,812,219	1.78x	24.46%	14.80%	9.66%
2021	Stellax Capital Partners II, L.P.	4/22/2021	46,500,000	45,119,006	7,520,463	57,774,918	1.45x	15.25%	16.24%	(0.99%)
2020	EQT IX (NO.2) USD SCSP	2/5/2021	83,678,500	94,768,104	33,368,789	96,440,315	1.37x	10.19%	12.49%	(2.30%)
2020	EQT IX Co-Invest Platform (No. 3) SCSP	4/12/2021	22,821,500	23,110,204	913,511	33,686,497	1.50x	10.26%	11.25%	(0.99%)
2020	KKR Asian Fund IV SCSP	5/27/2021	94,000,000	63,071,412	23,506,441	79,089,900	1.63x	20.41%	15.99%	4.42%
2020	T2 Energy Transition Co-Invest	2/19/2021	20,074,881	19,525,028	3,698,784	23,968,928	1.42x	11.25%	12.34%	(1.09%)
2020	T2 Energy Transition Fund	3/5/2021	37,690,966	35,427,733	7,600,376	38,804,228	1.31x	8.63%	12.08%	(3.45%)
2021	The Resolute Fund V, L.P.	9/7/2021	65,500,000	62,836,434	5,366,365	95,774,342	1.61x	16.22%	15.74%	0.48%
2020	Valor Equity Partners V, L.P.	1/28/2021	23,500,000	20,618,946	1,412,244	40,297,687	2.02x	18.95%	13.03%	5.92%
2021	Grain Communications Opportunity Fund III, L.P.	4/30/2021	11,781,000	21,120,712	7,857,197	10,142,098	0.85x	(6.32%)	9.95%	(16.27%)
2021	ICG Strategic Equity Co-Investment Fund IV-A LP	4/15/2021	47,000,000	40,949,032	-	46,759,406	1.14x	4.03%	17.10%	(13.07%)
2021	ICG Strategic Equity Fund IV LP	5/21/2021	94,000,000	99,638,109	27,154,299	107,667,859	1.35x	13.60%	14.86%	(1.26%)
2021	Centerbridge Capital Partners IV, L.P.	12/6/2021	64,000,000	70,071,491	18,425,830	79,921,835	1.40x	15.75%	17.71%	(1.96%)
2021	HarbourVest Centre Street Co-Investment Fund, L.P.	8/12/2021	156,000,000	141,705,206	6,702,696	193,046,553	1.41x	12.85%	16.10%	(3.25%)
2021	Apax Digital II L.P.	11/10/2022	45,000,000	23,415,571	-	25,791,134	1.10x	8.04%	23.42%	(15.38%)
2021	Ares Corporate Opportunities Fund VI, L.P.	10/13/2021	100,000,000	130,268,491	51,995,927	128,987,922	1.39x	16.02%	15.11%	0.91%
2021	Ares Private Opportunities (NYC), L.P.	9/23/2022	60,000,000	51,802,351	-	100,832,882	1.95x	29.87%	23.86%	6.

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

Vintage Year	Investment	First Drawdown	Committed Capital	Paid-In Capital	Distributed Capital	Market Value	Multiple	IRR ²	PME Benchmark ³	PME Spread ⁴
2024	Clearlake Capital Partners VIII, L.P.	12/5/2024	214,200,000	14,992,140	22,661	10,794,796	0.72x	N/M	N/M	N/M
2024	Dover Street XI L.P.	7/19/2024	162,150,000	68,338,982	8,937,741	83,063,061	1.35x	N/M	N/M	N/M
2024	EQT PCA Co-Invest Platform (No.1) SCSp	6/25/2024	77,000,000	55,098,380	-	66,524,752	1.21x	N/M	N/M	N/M
2024	ICG Strategic Equity Co-Investment Fund V-A	5/28/2024	121,000,000	23,832,077	-	40,798,498	1.71x	N/M	N/M	N/M
2024	ICG Strategic Equity Fund V, LP	6/27/2024	121,000,000	30,613,000	112,664	53,910,929	1.76x	N/M	N/M	N/M
2024	Insight Partners XIII, L.P.	9/9/2024	153,750,000	37,230,174	13,859	39,929,522	1.07x	N/M	N/M	N/M
2024	IP XIII Co-Invest N, L.P.	12/30/2024	51,250,000	10,814,767	-	10,424,151	0.96x	N/M	N/M	N/M
2024	Platinum Equity Small Cap Fund II, L.P.	5/24/2024	103,000,000	13,949,908	283,582	24,189,482	1.75x	N/M	N/M	N/M
2024	Platinum Equity Small Cap Fund II, L.P. - Side Car	3/7/2025	51,500,000	3,177,378	-	3,863,119	1.22x	N/M	N/M	N/M
2024	Secondary Overflow Fund V L.P.	9/24/2024	162,150,000	107,729,696	5,846,508	131,895,630	1.28x	N/M	N/M	N/M
2024	Sage Equity Investors, L.P.	1/31/2025	109,554,550	74,858	-	4,353,562	58.16x	N/M	N/M	N/M
2024	Sage Equity Investors-N, L.P.	1/31/2025	136,635,450	93,362	-	6,615,809	70.86x	N/M	N/M	N/M
2024	FTV Ascend I, L.P.	4/16/2025	26,473,500	4,084,747	-	4,305,962	1.05x	N/M	N/M	N/M
2024	FTV VIII, L.P.	3/13/2025	139,360,500	66,118,135	-	63,130,664	0.95x	N/M	N/M	N/M
2024	Growth VIII-Centre, L.P.	3/13/2025	41,000,000	15,546,479	-	15,469,623	1.00x	N/M	N/M	N/M
2024	HarbourVest Centre Street Co-Investment Fund L.P. (Series II)	1/27/2025	201,500,000	59,442,500	-	62,651,586	1.05x	N/M	N/M	N/M
2024	Lindsay Goldberg VI - Gotham Co-Inv. L.P.	2/14/2025	82,000,000	4,976,693	-	6,666,329	1.34x	N/M	N/M	N/M
2024	Lindsay Goldberg VI L.P.	N/A	123,000,000	-	-	(692,095)	N/A	N/A	N/A	N/A
2024	TB Co-Invest Opportunities (Nightingale) II, L.P.	N/A	120,960,000	-	-	-	N/A	N/A	N/A	N/A
2024	Thoma Bravo Discover Fund V, L.P.	N/A	80,640,000	-	-	-	N/A	N/A	N/A	N/A
2024	Thoma Bravo Fund XVI, L.P.	N/A	201,600,000	-	-	-	N/A	N/A	N/A	N/A
2024	TPG Rise Climate II Co-Invest L.P.	9/10/2025	101,000,000	10,245,149	-	10,174,107	0.99x	N/M	N/M	N/M
2024	TPG Rise Climate II, L.P.	N/A	101,000,000	-	-	(2,647,540)	N/A	N/A	N/A	N/A
2025	Integrum Capital Partners II LP	N/A	58,500,000	-	-	(227,632)	N/A	N/A	N/A	N/A
2025	Integrum NYC Co-Invest II LP	7/14/2025	39,000,000	2,233,576	-	2,209,148	0.99x	N/M	N/M	N/M
2023	One Rock Capital Partners - NYC Co-Investment, L.P.	3/12/2025	50,416,667	15,623,970	-	19,109,908	1.22x	N/M	N/M	N/M
2023	One Rock Capital Partners IV, L.P.	8/26/2025	70,583,333	10,341,581	-	10,974,559	1.06x	N/M	N/M	N/M
2024	Stellex Capital III NYC Co-Invest LP	2/21/2025	20,000,000	2,921,481	-	2,812,406	0.96x	N/M	N/M	N/M
2024	Stellex Capital Partners III LP	2/21/2025	80,000,000	16,781,079	74,508	13,944,750	0.84x	N/M	N/M	N/M
2025	BPEA Private Equity Fund IX (No. 2) SCSp	N/A	116,786,667	-	-	-	N/A	N/M	N/M	N/M
2025	EQT PCA Co-Invest Platform (No.2)	6/19/2025	58,393,333	-	-	-	N/A	N/M	N/M	N/M
2025	KKR North America Fund XIV SCSp	N/A	256,500,000	-	-	(1,691,637)	N/A	N/M	N/M	N/M
2025	KKR - NYC Co-Investment L.P.	9/19/2025	128,432,000	2,156,917	-	2,133,437	0.99x	N/M	N/M	N/M
2025	Warburg Pincus Financial Sector III, L.P.	N/A	97,187,500	-	-	-	N/A	N/M	N/M	N/M
2025	Warburg Pincus Financial Sector III, L.P. Co-Invest-N, L.P.	N/A	58,312,500	-	-	-	N/A	N/M	N/M	N/M
2025	Hg Co-Invest N II, L.P.	N/A	57,860,000	-	-	-	N/A	N/M	N/M	N/M
2025	Hg Saturn 4, L.P.	N/A	77,140,000	-	-	578,309	N/A	N/M	N/M	N/M
Total Active Investments			\$15,555,909,399	\$10,094,174,984	\$6,728,419,720	\$9,242,288,605	1.58x			
Total Exited Investments			\$4,827,214,642	\$5,101,273,706	\$7,299,082,424	-	1.43x			
Total Portfolio¹			\$20,383,124,040	\$15,195,448,690	\$14,027,502,145	\$9,242,288,605	1.53x	11.00%	11.81%	(0.81%)
Vintage Year	Investment	First Drawdown	Committed Capital	Paid-In Capital	Distributed Capital	Market Value	Multiple	IRR ²	PME Benchmark ³	PME Spread ⁴
Commitments Closed Subsequent to September 30, 2025										
2025	Reverence Capital Partners PE Opportunities Fund IV (FOO) (Fund VIII), L.P.	N/A	46,409,700	-	-	-	N/A	N/A	N/A	N/A
2025	Reverence Capital Partners PE Opportunities Fund IV L.P.	N/A	100,554,300	-	-	-	N/A	N/A	N/A	N/A
2025	N12 Co-Investment, SCSp	N/A	76,096,653	-	-	-	N/A	N/A	N/A	N/A
2025	Nordic Capital Fund XII, L.P.	N/A	126,827,755	-	-	-	N/A	N/A	N/A	N/A
2025	Hg Genesis 11 A L.P.	N/A	90,484,218	-	-	-	N/A	N/A	N/A	N/A
2025	Hg Mercury 5 A L.P.	N/A	22,623,961	-	-	-	N/A	N/A	N/A	N/A
2025	BE VIII SMA No.2 SCSp	N/A	68,404,405	-	-	-	N/A	N/A	N/A	N/A
2025	Bridgepoint Europe VIII, L.P.	N/A	136,808,810	-	-	-	N/A	N/A	N/A	N/A
2025	Green Equity Investors X, L.P.	N/A	192,263,676	-	-	-	N/A	N/A	N/A	N/A
2025	GEI X Co-Invest N, L.P.	N/A	134,584,573	-	-	-	N/A	N/A	N/A	N/A
2025	LCP XI Co-Invest Partners, L.P.	N/A	155,712,000	-	-	-	N/A	N/A	N/A	N/A
2025	Lexington Capital Partners XI, L.P.	N/A	155,712,000	-	-	-	N/A	N/A	N/A	N/A
2026	OceanSound III Co-Invest Sidecar N	N/A	26,189,000	-	-	-	N/A	N/A	N/A	N/A
2026	OceanSound Partners III, L.P.	N/A	43,647,700	-	-	-	N/A	N/A	N/A	N/A
Total Commitments Closed Subsequent to as of Date			\$1,376,318,750	-	-	-	N/A	N/A	N/A	N/A

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

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

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

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

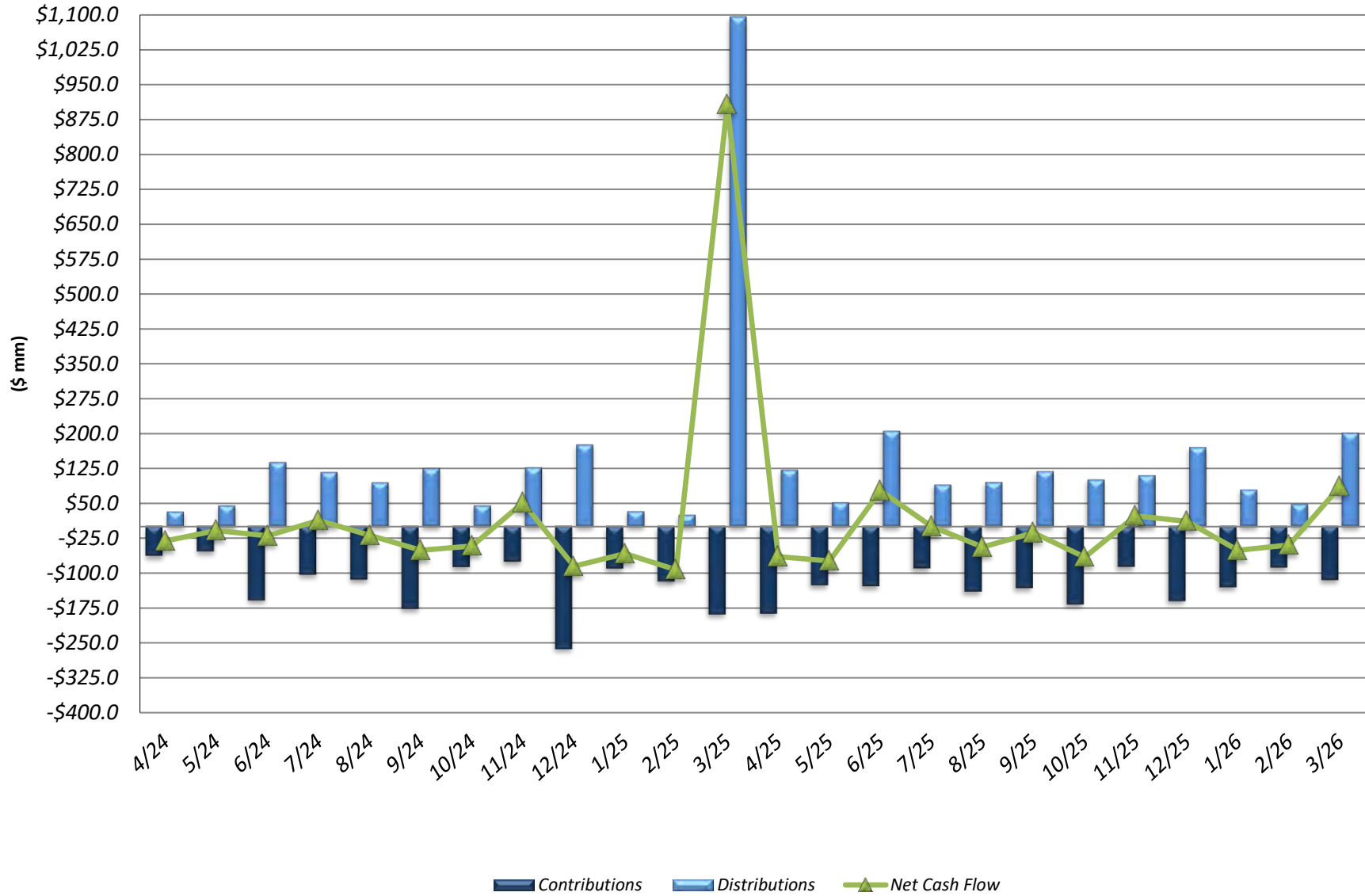
⁵Performance for funds with less than 8 quarters of activity is not yet meaningful.

⁶The total PME is the Russell 3000 Total Return Index and incorporates the PME + methodology for all partnerships where distributions have occurred, and incorporates the Long Nickel methodologies for those partnerships that have not yet had any distributions to date. The fund PME is the Russell 3000 Total Return Index and incorporates the PME+ methodology for all partnerships where distributions have occurred.

⁷PME Spread is the percentage difference between the IRR and PME Benchmark for each respective partnership.

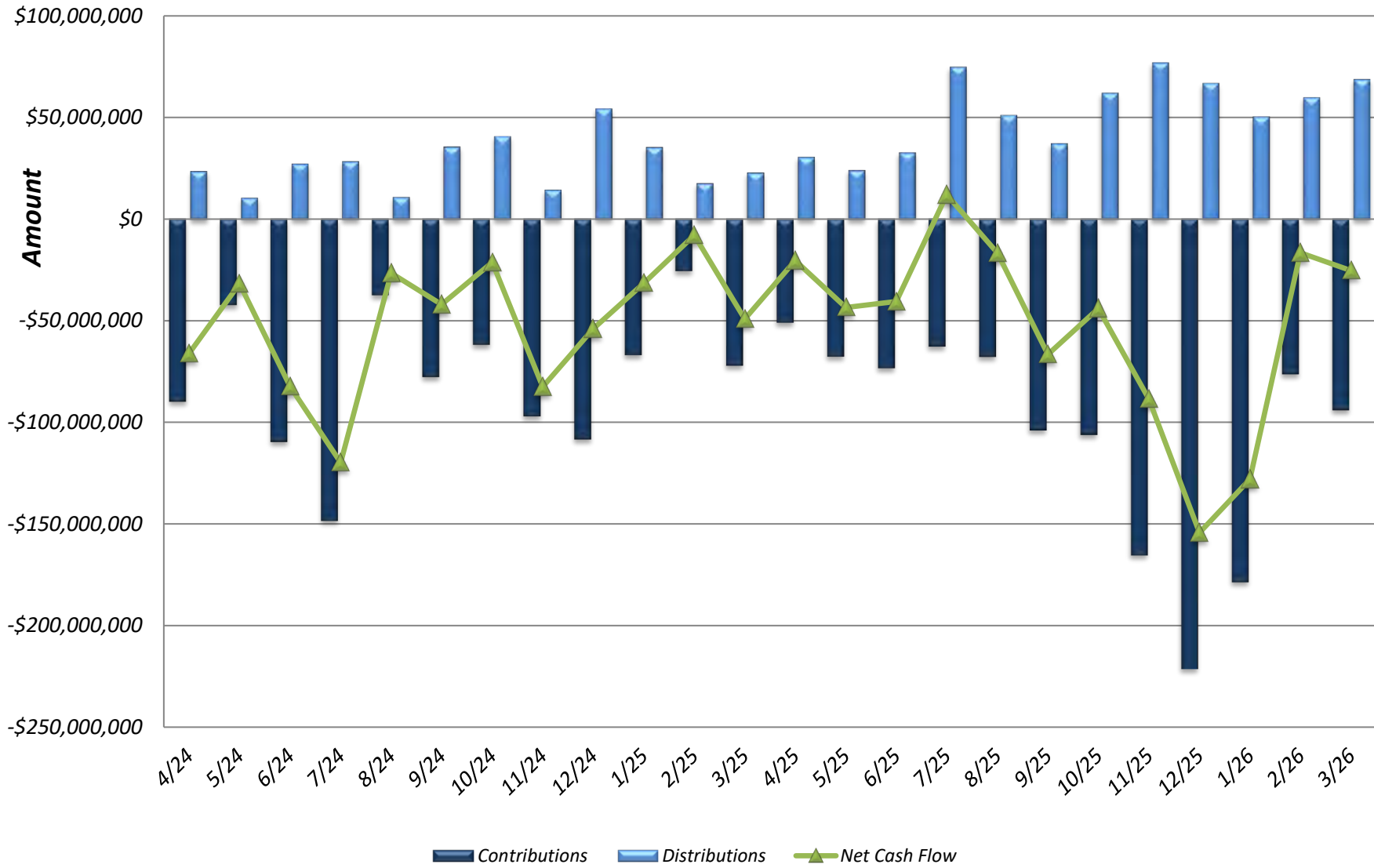
Note: Where available, September 30, 2025 reported valuations were used. In the absence of September 30, 2025 reported values, market values have been adjusted forward using interim cashflows through September 30, 2025. The IRR calculated in the early years of a fund is not meaningful given the j-curve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

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



Investments by Strategy	Vintage Year	Closing Date	Committed Capital	Contributions	Distributions	Market Value	Unfunded Commitment	Equity Multiple ³	IRR ⁴	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	7,777,646	-	1.23x	6.9%	LP	Closed-End	Inactive	Jun-2012	Nov-2016	
Almanac Realty Securities VII (Sidecar III)	2012	8/2012	35,000,000	11,751,378	10,959,011	2,943,255	-	1.18x	4.5%	LP	Co-Investment Fund	Inactive	Aug-2012	Nov-2016	
Almanac Realty Securities VII (Sidecar III)	2015	4/2015	65,000,000	60,699,885	67,192,490	60,699,885	-	1.35x	9.3%	LP	Closed-End	Inactive	Apr-2015	May-2019	
Almanac Realty Securities VII (Sidecar III)	2015	12/2015	20,000,000	17,175,627	13,194,601	9,583,978	-	3.730x	13.3%	LP	Co-Investment Fund	Inactive	Dec-2015	May-2019	
Almanac Realty Securities VIII	2018	8/2018	51,000,000	46,260,922	43,116,453	44,684,962	-	1.25x	8.0%	LP	Closed-End	Inactive	Aug-2018	Sep-2022	
Almanac Realty Securities VIII (Sidecar II)	2018	8/2018	34,000,000	30,365,932	28,931,212	31,029,487	-	1.34x	10.4%	LP	Co-Investment Fund	Inactive	Aug-2018	Sep-2022	
Ares Industrial Real Estate Fund LP	2025	9/2025	150,000,000	-	-	-	150,000,000	NM	NM	LP	Open-End	Active	Sep-2025	N/A	
Artemis Co-Investment1	2019	8/2019	70,000,000	81,966,725	116,657,601	7,126,874	-	1.51x	14.3%	LLC	Co-Investment	Inactive	Feb-2016	Apr-2019	
Artemis Income and Growth Fund	2016	11/2016	101,000,000	110,474,816	36,978,193	91,332,433	12,505,473	1.17x	5.5%	LP	Closed-End	Inactive	Aug-2016	Oct-2024	
Brookfield Premier Real Estate Partners	2017	7/2017	171,000,000	233,906,969	62,906,969	231,300,379	-	1.26x	4.1%	LP	Open-End	Active	Nov-2016	N/A	
Carlyle Property Investors	2020	4/2020	119,000,000	165,305,985	46,305,985	218,433,699	-	1.60x	7.9%	Delaware LLC	Open-End	Active	Jul-2017	N/A	
Cortland Growth and Income, L.P.	2022	9/2022	123,000,000	151,322,487	28,322,487	144,606,701	-	1.14x	3.2%	LP	Open-End	Active	Apr-2020	N/A	
EQI Exeter Industrial Core-Plus Fund IV	2016	5/2016	157,000,000	112,098,000	5,306,547	120,735,397	44,902,000	1.12x	8.3%	Delaware LLC	Closed-End	Inactive	Sep-2022	Sep-2025	
Exeter Core Industrial Club Fund II	2020	5/2019	37,000,000	36,036,053	23,780,726	62,097,158	-	963.947	2.38x	14.9%	LP	Closed-End	Inactive	Mar-2020	Mar-2020
Exeter Core Industrial Fund III	2019	5/2019	84,800,000	83,333,333	19,686,667	93,218,104	1,466,667	1.35x	8.0%	LP	Closed-End	Inactive	May-2019	May-2023	
Harrison Street Core Property Fund	2019	5/2019	100,000,000	136,538,244	28,931,212	131,465,706	-	1.17x	3.5%	LP	Open-End	Active	May-2019	N/A	
Harrison Street Core Property Fund Co-Investment	2007	3/2007	50,000,000	49,651,570	9,058,664	57,412,480	-	1.796x	6.3%	Delaware LP	Co-Investment Fund	Inactive	May-2019	N/A	
Heitman America Real Estate Trust, L.P.	2018	10/2017	48,000,000	89,361,086	58,443,360	113,313,117	-	1.92x	6.2%	LP	Open-End	Active	Oct-2017	N/A	
Heitman Core Real Estate Debt Income Trust	2016	2/2016	112,000,000	158,038,359	70,157,101	101,239,095	-	1.08x	2.1%	LP	Open-End	Active	Oct-2017	N/A	
Jamestown Premier Property Fund	2007	1/2007	64,961,594	76,942,939	31,625,579	21,856,550	0	0.70x	-7.7%	Delaware LP	Open-End	Active	Feb-2016	N/A	
JP Morgan Special Situation Property Fund	2006	12/2006	15,000,000	29,231,007	20,970,928	15,359,798	-	1.24x	2.4%	LP	Open-End	Active	Jan-2007	N/A	
JP Morgan Strategic Property Fund	2021	8/2021	86,000,000	152,096,873	209,830,481	57,023,232	-	1.75x	6.5%	LP	Open-End	Active	Dec-2026	N/A	
LaSalle Centre Street GPS Co-Investment Program - Core	2010	7/2010	92,000,000	58,892,902	5,806,430	60,286,833	33,422,482	1.12x	3.5%	LP	Co-Investment	Active	Aug-2021	Jul-2025	
LaSalle Property Fund	2017	1/2017	104,000,000	103,620,297	48,260,819	128,167,283	-	0.170x	6.8%	LP	Open-End	Active	Jul-2010	N/A	
Lion Industrial Trust	2014	7/2014	98,000,000	168,823,819	58,879,775	285,005,113	-	2.04x	12.8%	Delaware LP	Open-End	Active	Jan-2017	N/A	
MetLife Core Property Fund	2013	7/2013	80,000,000	41,253,919	10,264,259	80,000,000	-	1.77x	6.6%	LP	Open-End	Active	Jul-2014	N/A	
NYC Asset Investor #2	2016	2/2016	155,524,194	168,308,583	79,476,061	4,680,481	-	0.50x	-18.3%	LLC	Closed-End	Inactive	Jul-2013	Jun-2017	
PRIS II	2006	9/2006	36,000,000	38,793,503	25,957,978	50,309,460	-	1.97x	4.4%	LP	Open-End	Active	Sep-2006	N/A	
PRISA II	2007	6/2007	63,374,139	67,585,272	39,729,075	95,290,858	-	2.00x	4.9%	Delaware LP	Open-End	Active	Jun-2007	N/A	
Prologis Targeted US Logistics Fund	2006	10/2006	20,000,000	24,813,982	10,493,538	40,822,677	-	2.07x	6.9%	Delaware LP	Open-End	Active	Oct-2006	N/A	
REEF America REIT II	2006	10/2006	85,000,000	96,527,452	43,292,394	99,507,607	-	1.48x	4.4%	Private REIT	Open-End	Active	Oct-2006	N/A	
REEF Core Plus Industrial Fund	2021	4/2021	112,500,000	123,435,788	10,935,788	136,811,147	-	1.20x	5.2%	LP	Open-End	Active	Apr-2021	N/A	
TPG Real Estate Thematic Advantage Core-Plus IV, L.P.	2021	10/2021	150,000,000	92,649,558	60,319	87,944,943	58,061,310	0.95x	-1.9%	Delaware LP	Closed-End	Inactive	Oct-2021	Mar-2025	
US Tumbull Property Fund	2006	9/2006	106,000,000	166,615,366	166,615,366	40,156,733	-	1.52x	5.5%	LP	Open-End	Active	Sep-2006	N/A	
USAA Eagle Real Estate Fund	2015	12/2015	98,000,000	109,502,628	20,260,640	123,850,370	-	1.32x	3.6%	LP	Open-End	Active	Dec-2015	N/A	
Vistria Housing Fund, LP	2025	9/2025	208,000,000	-	-	-	208,000,000	NM	NM	LP	Open-End	Active	Sep-2025	N/A	
Core / Core Plus Portfolio³			3,202,159,927	3,201,029,642	1,544,064,362	2,849,050,660	543,968,882	1.37x	5.3%						
Aermont Capital Real Estate Fund IV	2019	8/2018	83,174,938	67,781,975	-	63,415,615	-	15,392,963	0.94x	-1.6%	LP	Closed-End	Inactive	Aug-2018	Aug-2022
Aermont Capital Real Estate Fund V	2021	6/2022	131,998,788	44,880,033	-	53,831,206	-	87,118,755	1.20x	31.3%	Luxembourg SLP	Closed-End	Inactive	Jun-2022	Jun-2026
AEW Partners Real Estate Fund X, L.P.	2024	12/2024	150,000,000	26,969,423	238,100	23,950,408	123,030,677	0.90x	-22.0%	LP	Closed-End	Active	Aug-2024	N/A	
Almanac Realty Securities IX Sidecar II	2021	4/2021	50,000,000	77,411,688	18,158,211	77,411,688	-	31,973,830	1.21x	16.8%	Delaware LP	Co-Investment	Inactive	Apr-2021	N/A
Almanac Realty Securities IX, L.P.	2021	4/2021	100,000,000	45,606,503	4,752,959	46,635,762	-	57,086,776	1.13x	8.1%	Delaware LLC	Closed-End	Inactive	Apr-2021	N/A
Artemis Real Estate Partners Healthcare Fund II	2022	6/2022	103,000,000	76,367,074	15,447,689	70,800,715	-	41,819,005	1.13x	8.7%	Delaware LLC	Closed-End	Active	Jun-2022	Jun-2026
Basis Investment Group Real Estate Fund I ^{1,2}	2017	11/2017	19,400,000	22,432,471	16,839,437	14,680,962	778,706	1.41x	10.2%	Delaware LP	Closed-End	Inactive	Nov-2017	Nov-2020	
Basis Investment Group Real Estate Fund II ^{1,2}	2021	6/2021	57,000,000	52,958,047	16,575,865	46,894,148	16,064,673	1.20x	9.6%	Delaware LP	Closed-End	Inactive	Jun-2021	Jun-2025	
BentallGreenOak Asia (USD) LP	2024	6/2024	142,000,000	8,600,748	-	4,081,964	-	136,509,967	0.84x	-0.56x	LP	Closed-End	Active	Jun-2024	N/A
BIG Real Estate Fund III, L.P.	2024	4/2025	135,000,000	-	-	(921,356)	-	135,000,000	NM	NM	Delaware LP	Closed-End	Active	Apr-2025	N/A
Blackstone Real Estate Partners Europe III - USD	2008	10/2008	50,000,000	43,946,251	71,631,474	874,706	9,042,795	1.65x	15.5%	LP	Closed-End	Inactive	Oct-2008	Sep-2013	
Blackstone Real Estate Partners Europe VII L.P.	2019	5/2019	111,000,000	98,718,010	34,902,861	82,523,901	35,141,457	1.19x	6.8%	LP	Closed-End	Inactive	May-2019	Oct-2024	
Blackstone Real Estate Partners Europe VII SCSP	2023	6/2023	125,623,631	34,834,139	780,192	40,814,499	93,661,417	1.19x	26.6%	LP	Closed-End	Inactive	Jun-2023	N/A	
Blackstone Real Estate Partners IX L.P.	2019	1/2019	184,000,000	202,121,468	75,444,735	178,658,989	28,410,006	1.26x	7.7%	LP	Closed-End	Inactive	Jan-2019	Dec-2024	
Blackstone Real Estate Partners IX, L.P.	2007	7/2007	50,000,000	54,654,690	109,501,570	13,045	586,909	2.00x	13.4%	Delaware LP	Closed-End	Inactive	Jul-2007	Aug-2011	
Blackstone Real Estate Partners X, L.P.	2022	6/2022	195,000,000	81,571,357	7,199,260	84,572,817	126,274,460	1.13x	11.1%	Delaware LP	Closed-End	Inactive	Jun-2022	Jun-2027	
Brookfield Strategic Real Estate Partners	2012	9/2012	125,000,000	140,877,280	208,153,353	1,390,530	19,780,073	1.49x	12.3%	Delaware LP	Closed-End	Inactive	Sep-2012	May-2016	
Brookfield Strategic Real Estate Partners III, L.P.	2019	1/2018	193,000,000	214,745,202	132,227,620	141,894,787	42,974,329	1.28x	8.9%	Delaware LP	Closed-End	Inactive	Jan-2018	Jan-2023	
Brookfield Strategic Real Estate Partners IV	2021	7/2021	150,000,000	125,533,310	16,981,097	122,125,003	41,414,737	1.11x	5.3%	Delaware LP	Closed-End	Inactive	Jul-2021	Feb-2024	
Brookfield Strategic Real Estate Partners V-B L.P.	2025	3/2025	185,000,000	28,064,235	-	21,142,378	-	156,935,765	0.75x	-1.00x	Delaware LP	Closed-End	Inactive	Mar-2025	Mar-2025
Carlyle Realty Partners IX, L.P.	2021	7/2021	150,000,000	95,846,263	5,556,097	103,583,993	59,709,834	1.14x	9.8%	LP	Closed-End	Active	Jun-2021	Jul-2026	
Carlyle Realty Partners VI, L.P.	2011	9/2011	50,295,308	76,547,012	110,415,018	4,874,180	2,991,454	1.51x	19.6%	LP	Closed-End	Inactive	Sep-2011	Mar-2017	
Carlyle Realty Partners VII, L.P.	2014	7/2014	96,977,743	115,313,575	139,708,174	20,366,666	34,601,942	1.39x	10.7%	LP	Closed-End	Inactive	Jul-2014	Mar-2020	
Carlyle Realty Partners X, L.P.	2024	7/2024	147,000,000	-	-	(1,607,106)	-	147,000,000	NM	NM	LP	Closed-End	Inactive	Jul-2024	Jul-2025
Cerberus Institutional Real Estate Partners V SMA	2021	3/2021	106,000,000	81,706,817	3,456,798	108,986,978	24,293,171	1.38x	10.2%	Delaware LLC	Closed-End	Inactive	Mar-2021	Mar-2025	
Cerberus Institutional Real Estate Partners VI SMA	2022	5/2022	155,000,000	97,252,177	45	114,244,337	57,647,783	1.17x	10.7%	Delaware LP	Closed-End	Inactive	May-2022	May-2026	
Cortland Enhanced Value Fund VI, L.P.	2023	12/2023	150,000,000	61,000,000	72,489	59,259,027	89,000,000	0.97x	-2.5%	LP	Closed-End	Active	Dec-2023	N/A	
Crow Holdings Realty Partners X	2022	12/2022	150,000,000	87,698,795	-	84,684,661	63,876,205	96.6%	-3.9%	LP	Closed-End	Active	Dec-2022	N/A	
DivcoWest Fund IV	2014	1/2014	78,000,000	41,237,054	41,237,054	11,598,152	2,427,328	1.69x	24.8%	LP	Closed-				

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



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

Vintage Year	Investment	Closing Date	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Unfunded	Net TVM	Net IRR
Active Investments:									
2013	Brookfield Infrastructure Fund II	7/8/2013	\$140,000,000	\$125,315,300	\$192,733,641	\$119,822,913	\$27,977,540	2.5x	14.3%
2014	IFM Global Infrastructure Fund	1/2/2014	\$140,000,000	\$196,505,133	\$98,180,307	\$325,916,193	-	2.2x	10.7%
2014	Global Energy & Power Infrastructure Fund II	4/16/2014	\$90,000,000	\$99,366,595	\$99,409,010	\$28,144,821	\$2,684,454	1.3x	11.2%
2014	KKR Global Infrastructure Investors II	6/12/2015	\$100,000,000	\$108,292,448	\$189,676,519	\$29,721,271	\$5,060,057	2.0x	18.7%
2016	Global Infrastructure Partners III-A/B	1/29/2016	\$139,000,000	\$145,274,774	\$141,473,020	\$92,261,699	\$15,087,453	1.6x	9.4%
2016	Brookfield Infrastructure Fund III	4/15/2016	\$119,000,000	\$93,699,485	\$54,355,450	\$110,775,936	\$44,571,966	1.8x	12.3%
2016	Actis Energy 4	12/16/2016	\$72,600,000	\$76,273,919	\$102,667,849	\$6,408,000	\$2,831,171	1.4x	13.4%
2017	EQT Infrastructure III (No.2)	2/18/2017	\$62,770,492	\$76,919,709	\$131,425,739	\$13,326,843	\$451,883	1.9x	20.2%
2016	ASF VII Infrastructure	4/24/2017	\$65,000,000	\$51,501,706	\$45,407,557	\$33,892,043	\$13,115,988	1.5x	11.0%
2017	Axiom Infrastructure North America (2017)	8/14/2017	\$66,030,248	\$70,664,132	\$28,757,141	\$82,187,677	-	1.6x	8.4%
2017	NYCRS EIG Energy Partners	8/14/2017	\$64,710,000	\$39,899,183	\$48,246,866	-	-	1.2x	8.0%
2022	NYCRS EIG Energy Partners Co-Investment	1/12/2018	\$16,180,000	-	-	-	\$16,180,000	-	0.0%
2018	KKR Global Infrastructure Investors III	3/29/2018	\$75,000,000	\$71,623,702	\$58,177,269	\$46,466,640	\$9,250,872	1.5x	11.0%
2019	Global Energy & Power Infrastructure Fund III	7/3/2018	\$75,000,000	\$77,543,701	\$48,474,649	\$65,906,170	\$2,449,737	1.5x	13.6%
2018	Cardinal NR Sidecar Holdings	10/5/2018	\$9,000,000	\$9,062,253	\$4,108,978	\$19,647,836	-	2.6x	17.4%
2018	EQT Infrastructure IV (No.2) USD	12/20/2018	\$87,000,000	\$88,660,108	\$23,919,587	\$110,674,027	\$18,029,880	1.5x	10.4%
2019	Ardian Infrastructure Fund V B	3/4/2019	\$70,669,717	\$62,252,324	\$9,963,306	\$82,864,015	\$8,924,171	1.5x	13.1%
2018	Global Infrastructure Partners IV-A/B	3/11/2019	\$113,200,000	\$104,191,259	\$11,845,323	\$118,412,510	\$22,234,150	1.3x	7.1%
2019	Brookfield Infrastructure Fund IV	5/10/2019	\$97,000,000	\$102,808,390	\$48,169,198	\$109,247,674	\$16,619,743	1.5x	12.8%
2020	EQT Infrastructure IV Co-Investment (D) (Saber)	7/30/2019	\$8,100,000	\$8,181,000	\$491,627	\$10,695,369	-	1.4x	6.0%
2019	Brookfield Infrastructure Fund IV Co-Investment (Snow)	10/25/2019	\$10,000,000	\$10,056,857	\$3,680,349	\$15,611,617	-	1.9x	13.1%
2020	EQT Infrastructure IV Co-Investment (G) (Lightspeed)	6/11/2020	\$17,484,595	\$17,556,153	-	\$23,465,334	-	1.3x	5.9%
2020	Actis Energy 5	6/30/2020	\$148,000,000	\$118,200,662	\$17,614,974	\$109,996,000	\$47,414,312	1.1x	5.3%
2020	BIS NYC Infrastructure Emerging Manager Opportunities Fund	7/3/2020	\$69,500,000	\$42,660,713	\$2,236,387	\$54,282,049	\$26,839,287	1.3x	12.7%
2020	EQT Infrastructure IV Co-Investment (F) (Connect)	8/18/2020	\$20,500,000	\$20,025,254	\$6,775,482	\$70,914,610	\$539,891	3.9x	36.0%
2020	EQT Infrastructure V (No.2) USD	10/29/2020	\$177,000,000	\$175,258,541	\$36,415,196	\$197,718,957	\$34,659,689	1.3x	11.3%
2021	Basalt Infrastructure Partners III	2/5/2021	\$140,000,000	\$128,647,596	\$6,252,512	\$158,360,375	\$17,604,917	1.3x	8.2%
2021	Stonepeak Infrastructure Fund IV	2/16/2021	\$207,000,000	\$149,504,795	\$22,615,979	\$171,344,092	\$71,624,096	1.3x	10.7%
2021	Stonepeak Tiger (Co-Invest) Holdings (I-B)	4/16/2021	\$28,500,000	\$25,772,387	-	\$25,981,165	\$2,727,613	1.0x	0.2%
2021	KKR Global Infrastructure Investors IV (USD)	5/24/2021	\$249,000,000	\$215,717,470	\$23,118,155	\$228,212,709	\$39,161,155	1.2x	7.1%
2021	ASF VIII Infrastructure B	8/3/2021	\$166,000,000	\$87,407,191	\$7,647,997	\$93,750,884	\$78,592,809	1.2x	10.5%
2021	Axiom Infrastructure North America (2021)	9/3/2021	\$113,413,884	\$118,170,958	\$16,218,544	\$130,535,939	-	1.2x	8.1%
2021	Stonepeak Patagonia (Co-Invest) Holdings (Project Panther)	12/10/2021	\$9,059,000	\$9,051,021	-	\$10,478,064	\$7,979	1.2x	4.9%
2022	Ardian Infra Fund V Co-Invest Eden	2/21/2022	\$28,440,456	\$28,440,456	\$284,701	\$38,702,191	\$306,644	1.4x	9.2%
2022	InfraVia European Fund V	2/25/2022	\$160,324,539	\$96,340,843	\$8,694,552	\$118,776,534	\$62,171,724	1.3x	15.3%
2022	Blackrock Global Infrastructure Fund IV	6/30/2022	\$159,000,000	\$119,678,117	\$13,239,613	\$126,433,275	\$47,623,255	1.2x	11.3%
2022	Brookfield Infrastructure Fund V	7/18/2022	\$198,360,000	\$91,488,646	\$14,297,780	\$96,274,111	\$108,403,541	1.2x	12.4%
2022	BIP III Ride Co-Investment (Project Ride)	8/2/2022	\$20,379,329	\$20,379,329	\$2,091,167	\$32,193,271	\$2,397,588	1.7x	18.6%
2022	Basalt Infrastructure Partners IV A	10/7/2022	\$198,400,000	\$88,694,078	\$444,972	\$98,209,038	\$109,705,922	1.1x	8.8%
2022	DIF Infrastructure VII	11/15/2022	\$133,966,934	\$78,444,547	\$1,087,582	\$92,648,533	\$55,162,758	1.2x	14.8%
2022	Ardian Infra Fund V Co-Invest Lemon	12/22/2022	\$22,135,712	\$22,376,672	-	\$39,720,883	-	1.8x	24.2%
2023	EQT Infrastructure VI USD	3/1/2023	\$203,000,000	\$82,637,817	\$3,138,676	\$84,826,015	\$120,121,711	1.1x	7.3%
2023	Global Infrastructure Partners V-A/B	3/31/2023	\$203,000,000	\$33,861,156	\$3,325,905	\$33,852,660	\$176,009,385	1.1x	6.8%
2023	ARDIAN Infrastructure Fund VI B	6/28/2023	\$203,000,000	\$48,771,880	\$690,823	\$54,676,902	\$154,228,120	1.1x	9.4%
2023	Project Elite	7/12/2023	\$29,050,000	\$28,855,850	\$577,293	\$35,983,346	\$194,150	1.3x	12.5%
2023	Artemis Co-Invest Sidecar	10/18/2023	\$26,904,383	\$20,617,858	-	\$32,025,058	\$6,286,525	1.6x	25.9%
2023	BIS NYC Infrastructure Emerging Manager Opportunities Fund II	12/29/2023	\$171,400,000	\$39,191,398	-	\$42,715,647	\$132,208,602	1.1x	10.5%
2023	Stonepeak Infrastructure Fund V	12/29/2023	\$202,500,000	\$1,429,746	-	\$59,297	\$201,070,254	0.0x	(100.0%)
2024	KKR Global Infrastructure Investors V (USD)	5/24/2024	\$258,000,000	\$363	-	\$1,693,022	\$258,000,000	NM	NM
2024	InfraVia European Fund VI	7/1/2024	\$241,183,569	\$21,427,238	-	\$18,445,017	\$218,615,785	NM	NM
2024	Manulife Infrastructure Fund III	8/14/2024	\$145,000,000	\$22,078,364	\$992,204	\$24,694,114	\$123,293,472	NM	NM
2024	Asterion Industrial Infra Fund III	10/15/2024	\$168,345,014	\$37,293,077	\$2,692,592	\$36,797,880	\$131,051,937	NM	NM
2024	EQT Infrastructure VI Co-Investment (J) (Otello)	11/20/2024	\$31,165,336	\$31,864,861	-	\$44,808,788	-	NM	NM
2024	ASF IX Infrastructure B	12/23/2024	\$248,000,000	\$24,800	-	\$1,669,786	\$247,975,200	NM	NM
2024	Actis Energy 6	12/27/2024	\$165,600,000	-	-	-	\$165,600,000	NM	NM
2025	ICG Infrastructure Fund II	4/2/2025	\$140,567,473	\$15,503,371	\$3,038,628	\$14,555,842	\$128,152,111	NM	NM
2025	Colossus Co-Invest Sidecar	7/14/2025	\$32,200,000	\$32,200,000	-	\$32,607,148	-	NM	NM
2025	DIF Infrastructure VIII	8/7/2025	\$234,692,201	-	-	-	\$234,692,201	NM	NM
2025	ISQ Global Infrastructure Fund IV (UST)	8/29/2025	\$220,000,000	-	-	-	\$220,000,000	NM	NM
Total			\$6,810,332,881	\$3,687,665,184	\$1,534,655,099	\$3,799,391,791	\$3,427,911,699	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, 2026)

