



Monthly Performance Review

April 2026

*Prepared for the New York City
Teachers' Retirement System
06.2026*



TABLE OF CONTENTS

<i>Market Indicators for April & May.....</i>	<i>1</i>
<i>Contribution to Returns.....</i>	<i>7</i>
<i>Asset Allocation: Growth, Deflation, Inflation; New Policy Weights & Adjusted Policy Weight Mixes</i>	<i>8</i>
<i>Classification of Investments.</i>	<i>14</i>
<i>Market Values Charts Twelve Months 2025-2026</i>	<i>18</i>
<i>Market Values Charts Ten Years 2016-2026.....</i>	<i>19</i>
<i>Manager /Benchmark Comparison Report</i>	<i>20</i>
<i>Private Equity Fund Supplemental Details</i>	<i>52</i>
<i>Private Equity Cash Flow Tracker</i>	<i>54</i>
<i>Real Estate Fund Supplemental Details.....</i>	<i>55</i>
<i>Real Estate Cash Flow Tracker.....</i>	<i>56</i>
<i>Infrastructure Fund Supplemental Details.....</i>	<i>57</i>
<i>Infrastructure Cash Flow Tracker.....</i>	<i>58</i>

CITY OF NEW YORK
NYC Teachers' Retirement System
Market Indicator Report
April 30, 2026



MARKET INDICATORS

	<u>1 Month</u>	<u>3 Month</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>2 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
S&P 500	10.49	4.19	17.33	31.05	21.20	21.69	13.14	15.26
S&P 400	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

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

CITY OF NEW YORK
 NYC Teachers' Retirement System
 Market Indicator Report
 April 30, 2026



MARKET INDICATORS

	<u>1 Month</u>	<u>3 Month</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>2 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
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

CITY OF NEW YORK
NYC Teachers' Retirement System
Market Indicator Report
May 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	5.26	10.52	23.50	29.78	21.38	23.61	14.15	15.65
S&P 400	2.45	4.56	21.53	25.87	13.41	17.45	8.08	11.30
RUSSELL 1000	5.10	9.97	22.64	28.85	21.05	23.33	13.33	15.38
RUSSELL 2000	4.37	11.26	35.71	43.08	20.32	20.25	6.61	11.21
RUSSELL 3000	5.07	10.03	23.19	29.45	21.01	23.16	12.92	15.12
RUSSELL 3000 GROWTH	7.16	13.99	21.48	29.11	22.93	26.14	15.15	18.40
RUSSELL 3000 VALUE	2.94	6.09	24.85	29.21	18.35	19.46	10.21	11.31
MSCI EAFE NET	3.07	(0.65)	20.15	22.80	17.97	18.15	8.79	9.28
MSCI EMF NET	9.69	9.39	45.56	54.31	32.07	25.15	7.54	10.66
FTSE CUSTOM TEACHERS	13.57	14.49	64.22	75.63	38.36	31.74	15.55	14.57
MSCI WORLD NET	4.55	7.28	22.21	27.49	20.41	21.89	11.96	13.09
MSCI EUROPE SMID CAP NET	2.74	0.39	15.25	19.14	18.09	18.27	5.35	8.53
MSCI AC WORLD ex US NET	5.03	2.74	28.41	32.77	22.89	20.81	8.77	9.82
FTSE ALL WORLD EX US	4.94	2.76	28.98	33.32	23.35	21.34	9.37	10.41
MSCI World ex USA IMI NR	2.97	(0.28)	21.67	24.90	19.37	18.88	8.76	9.43
1 Year Treasury Bill Yield + 4%	0.58	1.64	7.08	7.88	8.49	8.70	7.05	6.32
HFRI Fund of Funds Composite Index + 1%	2.23	4.58	16.40	18.40	12.38	11.84	6.80	6.88
NYC - TREASURY AGENCY PLUS FIVE	0.22	(3.11)	2.16	4.14	3.91	1.29	(2.43)	0.28
FTSE US Government Bond 1-3 Years Index	0.12	(0.11)	2.90	3.52	4.58	4.20	1.90	1.82
USBIG TSY AGN 1-10	0.01	(1.03)	2.61	3.58	4.86	3.76	0.91	1.57

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	0.51	(4.12)	1.90	4.46	2.55	(0.80)	(5.10)	(0.84)
FTSE MORTGAGE INDEX	0.32	(1.36)	4.96	6.84	6.38	4.39	0.33	1.41
NYC - INVESTMENT GRADE CREDIT	0.69	(0.80)	4.39	6.22	5.96	5.38	0.73	2.74
FTSE BIG (DAILY)	0.34	(1.34)	3.63	5.22	5.34	4.00	0.16	1.72
NYC - CORE PLUS FIVE	0.44	(1.61)	3.97	5.86	5.55	4.00	(0.21)	1.73
BLOOMBERG U.S. AGGREGATE	0.31	(1.35)	3.54	5.13	5.30	3.95	0.17	1.70
FTSE BB & B	0.63	1.03	5.89	7.83	8.15	8.88	4.35	5.62
ICE BofA US High Yield Index	0.49	0.99	5.49	7.44	8.36	9.29	4.36	5.79
ICE BofA US High Yield Constrained	0.49	0.99	5.49	7.44	8.36	9.29	4.36	5.78
CSFB LEVERAGED LOAN	0.48	2.33	4.16	4.99	5.96	8.33	5.99	5.48
BLOOMBERG GLOBAL US TIPS	0.21	0.02	3.91	4.90	5.28	4.03	1.23	2.84
ICE BofA US Convertibles - Yield Alter	3.21	6.32	13.12	15.69	13.07	12.13	4.89	7.11
ICE BofA All IG US Convertibles	3.03	13.10	20.35	22.57	15.37	13.88	7.14	10.41
ICE BofA All US Conv Ex Mandatory	6.14	14.50	35.75	41.26	26.12	20.72	8.18	13.92
DJ US SELECT REAL ESTATE	(0.13)	2.37	18.45	17.30	14.65	12.95	5.43	5.71

CITY OF NEW YORK
 NYC Teachers' Retirement System
 Market Indicator Report
 May 31, 2026

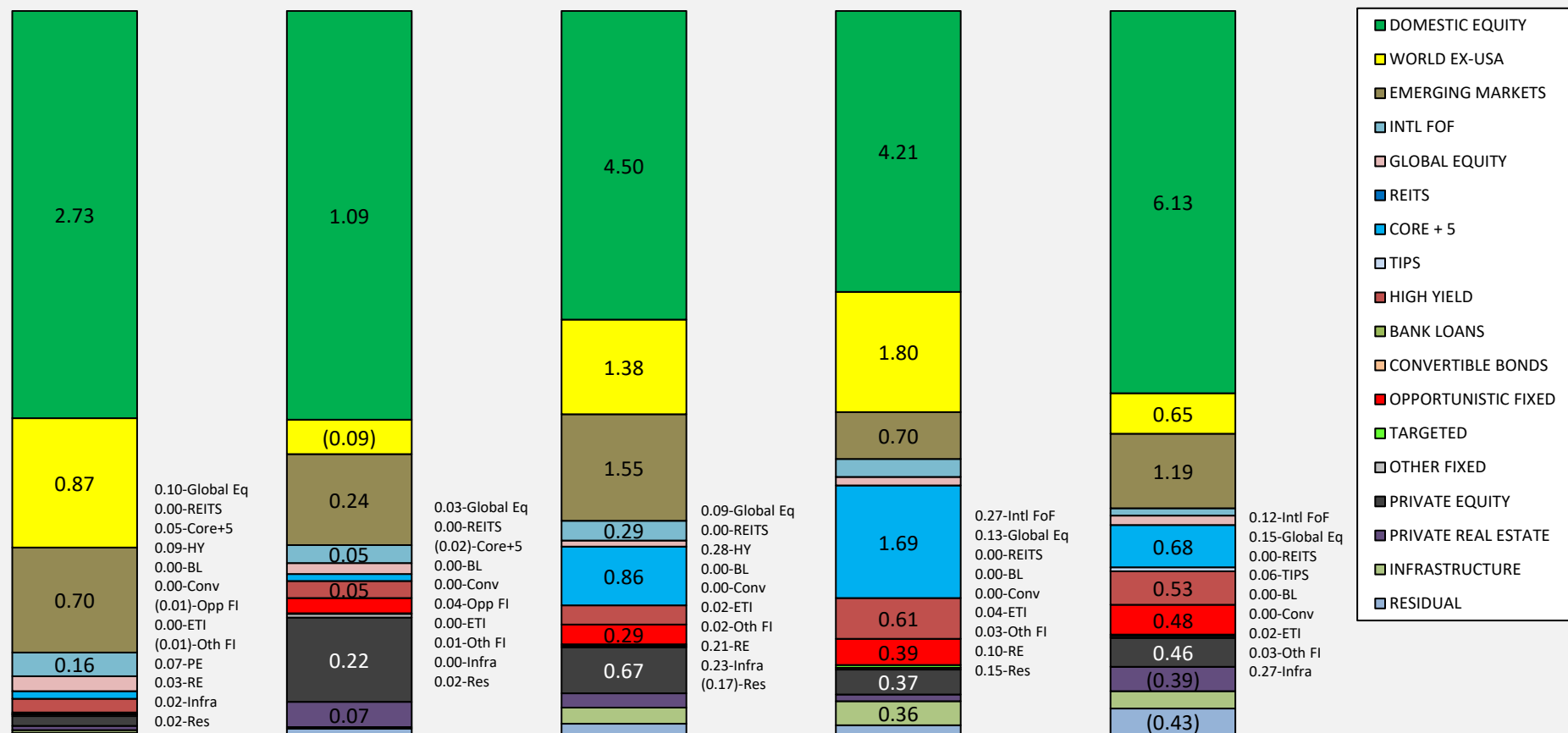


MARKET INDICATORS

	<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>
NCREIF NFI - ODCE NET*	0.00	1.04	2.28	3.11	2.14	(2.81)	2.34	3.79
CPI + 4%	0.80	3.00	7.35	7.98	7.22	7.27	8.58	7.48
91 DAY TREASURY BILL	0.30	0.89	3.54	3.88	4.32	4.70	3.46	2.31

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

NYC Teachers' Retirement System Contribution to Return - April 2026



1 Month - Total Fund
Return: 4.81%

3 Months - Total Fund
Return: 1.71%

FYTD - Total Fund
Return: 10.22%

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

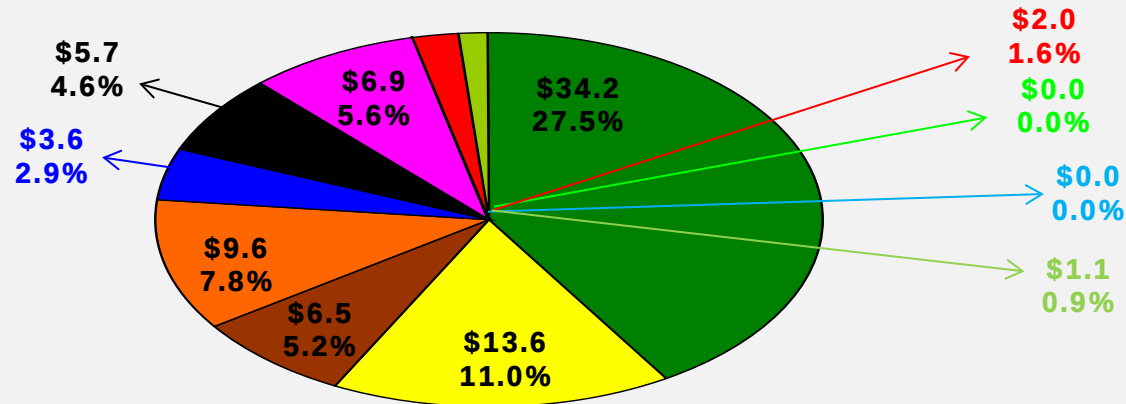
FY Ending 6/30/24 Total
Return: 9.96%

Prepared by State Street

Portfolio Asset Allocation – Growth : April 30, 2026

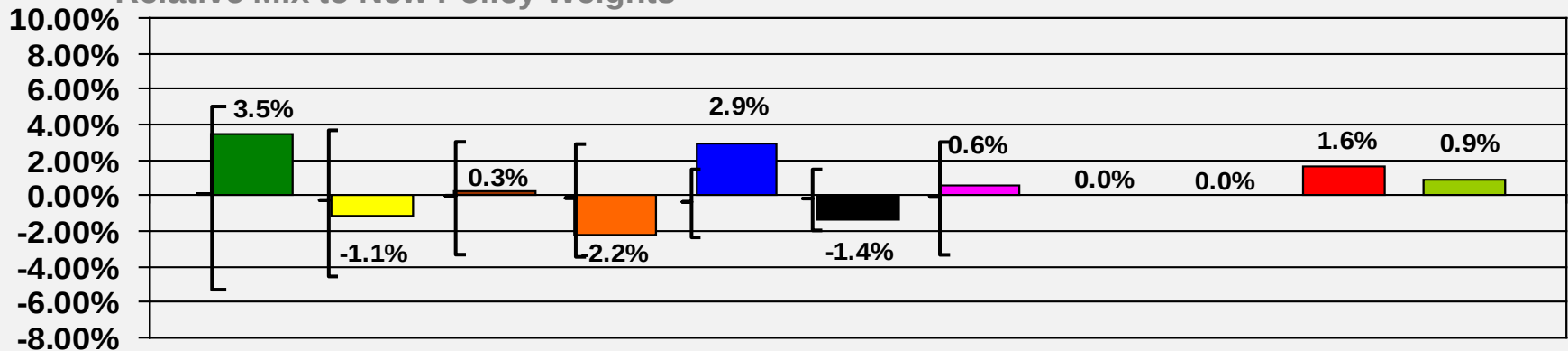
\$124.2B Under Management

Asset Allocation



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

Relative Mix to New Policy Weights

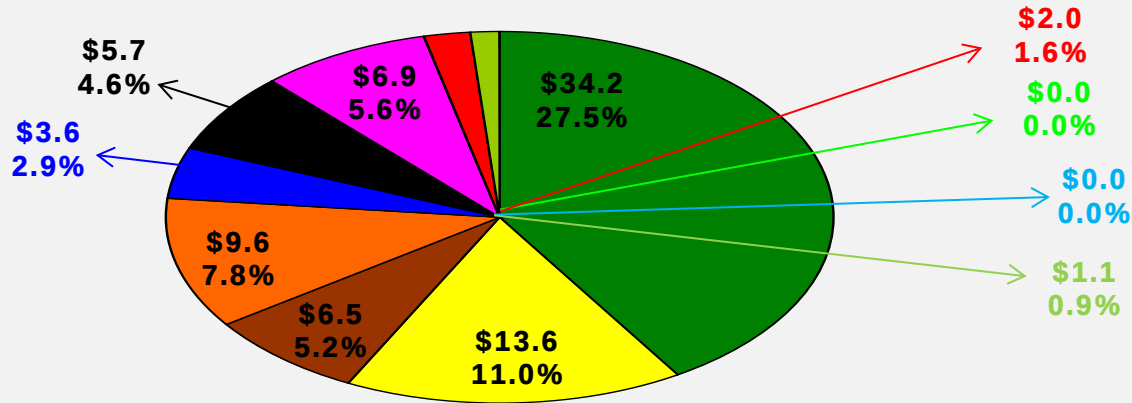


Note: Brackets represent rebalancing ranges versus Policy.

Portfolio Asset Allocation – Growth : April 30, 2026

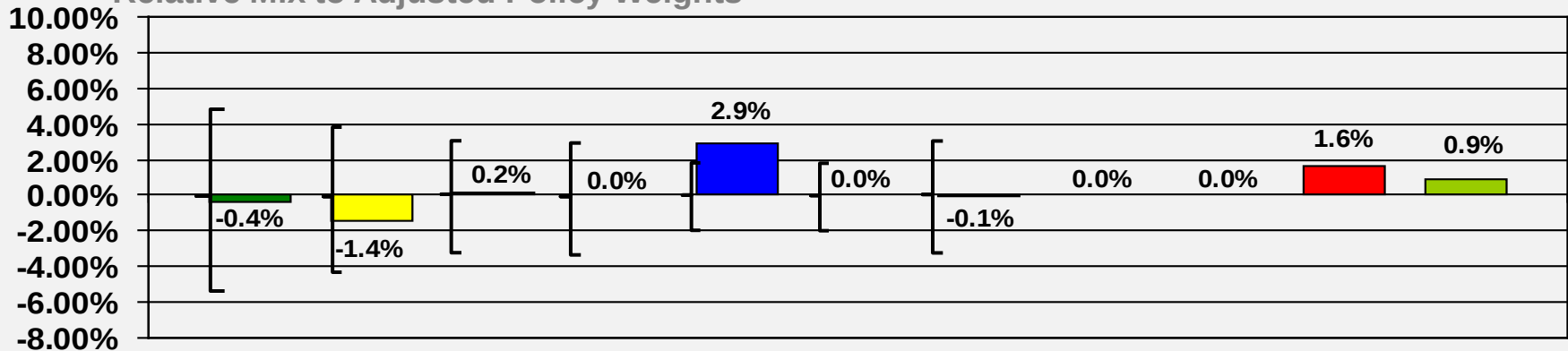
\$124.2B Under Management

Asset Allocation



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

Relative Mix to Adjusted Policy Weights

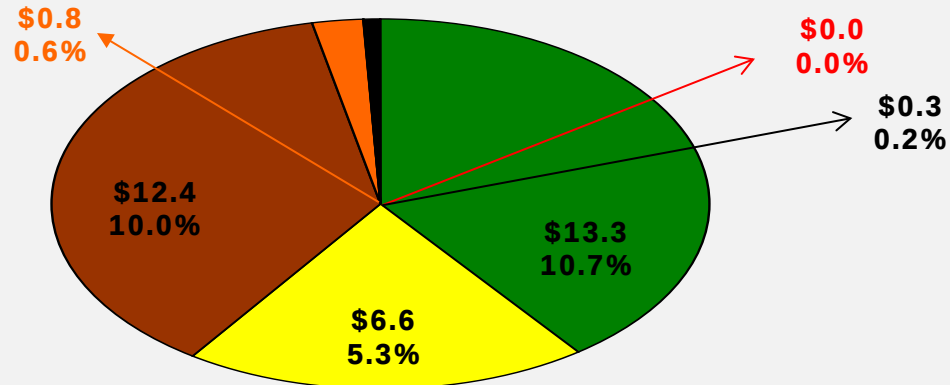


Note: Brackets represent rebalancing ranges versus Policy.

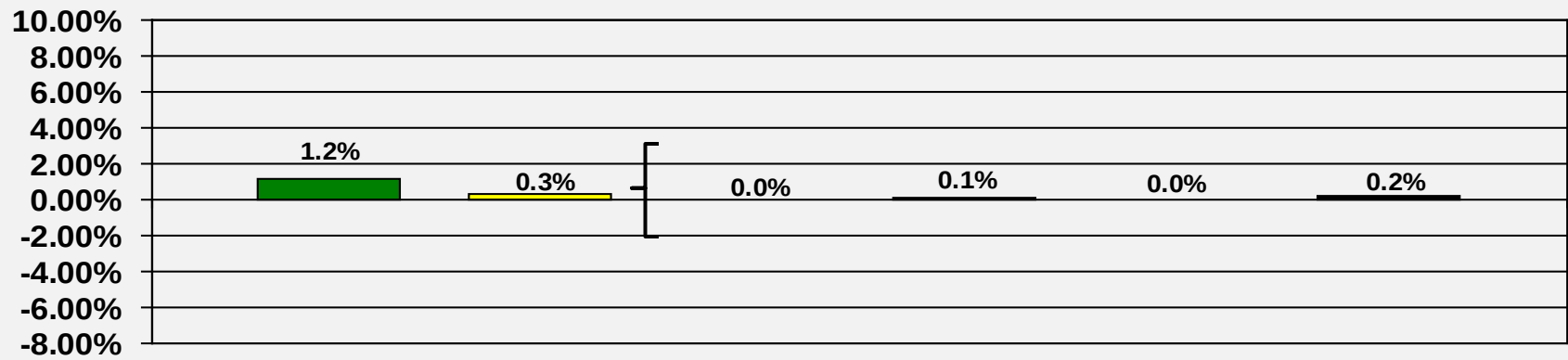
Portfolio Asset Allocation – Deflation Protection : April 30, 2026

\$124.2B Under Management

Asset Allocation



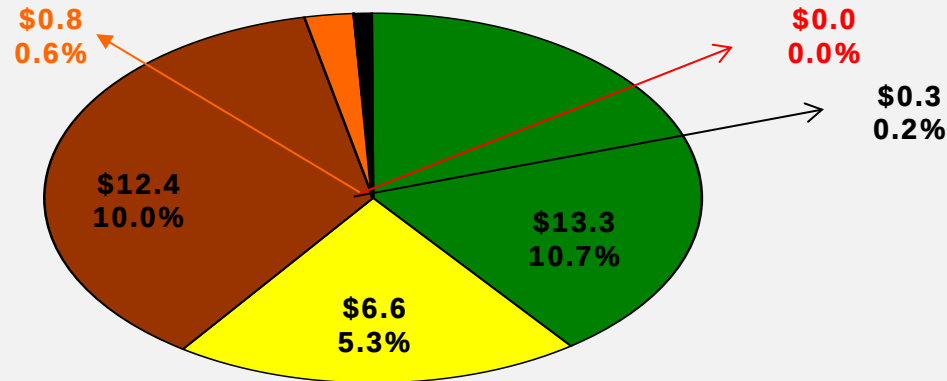
Relative Mix to New Policy Weights



Portfolio Asset Allocation – Deflation Protection : April 30, 2026

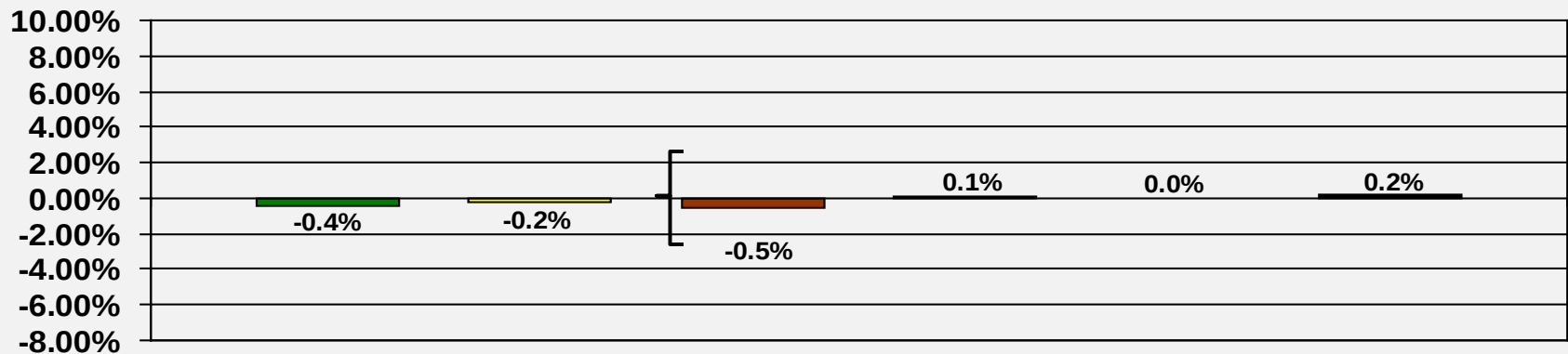
\$124.2B Under Management

Asset Allocation



■ US Government Treasuries
 ■ Mortgages
 ■ Investment Grade Corporate
 ■ Short Term
■ Core Fixed Income-Developing Managers
■ Core Fixed Income-Emerging Managers

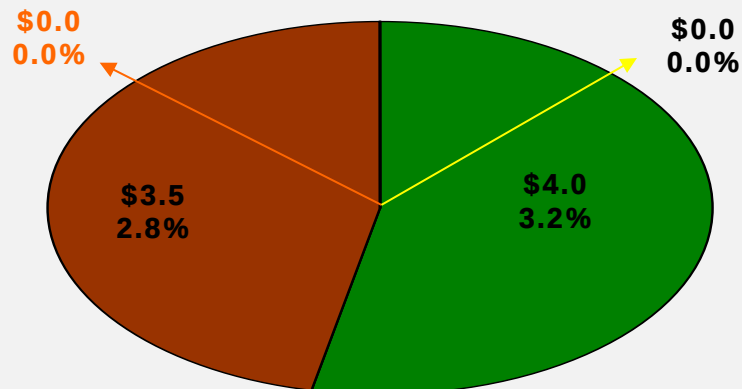
Relative Mix to Adjusted Policy Weights



Portfolio Asset Allocation – Inflation Protection : April 30, 2026

\$124.2B Under Management

Asset Allocation



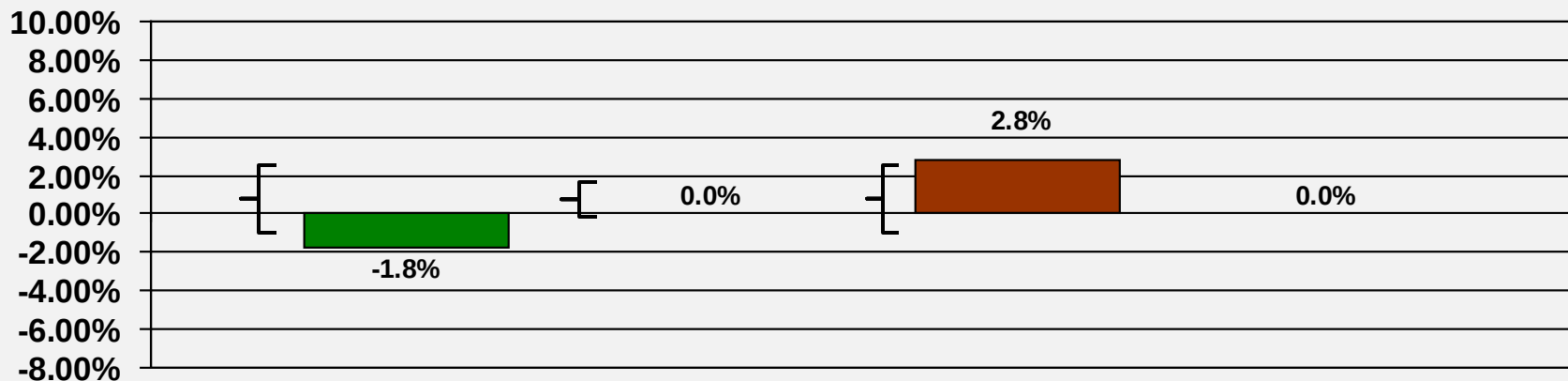
Infrastructure

US TIPS

Real Estate - Core

Bank Loans

Relative Mix to New Policy Weights

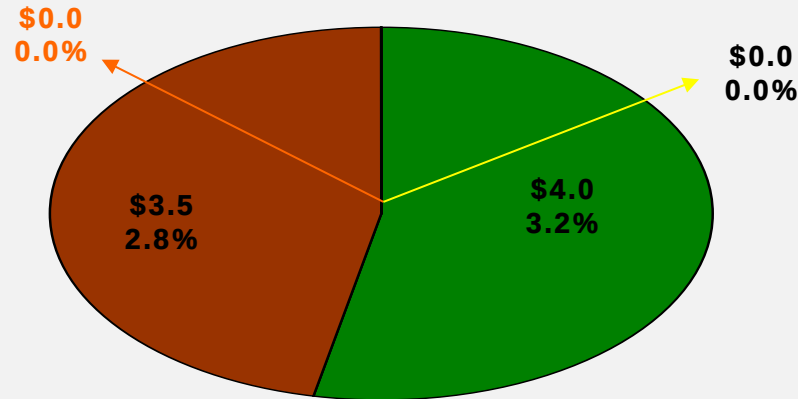


Note: Brackets represent rebalancing ranges versus Policy.

Portfolio Asset Allocation – Inflation Protection : April 30, 2026

\$124.2B Under Management

Asset Allocation



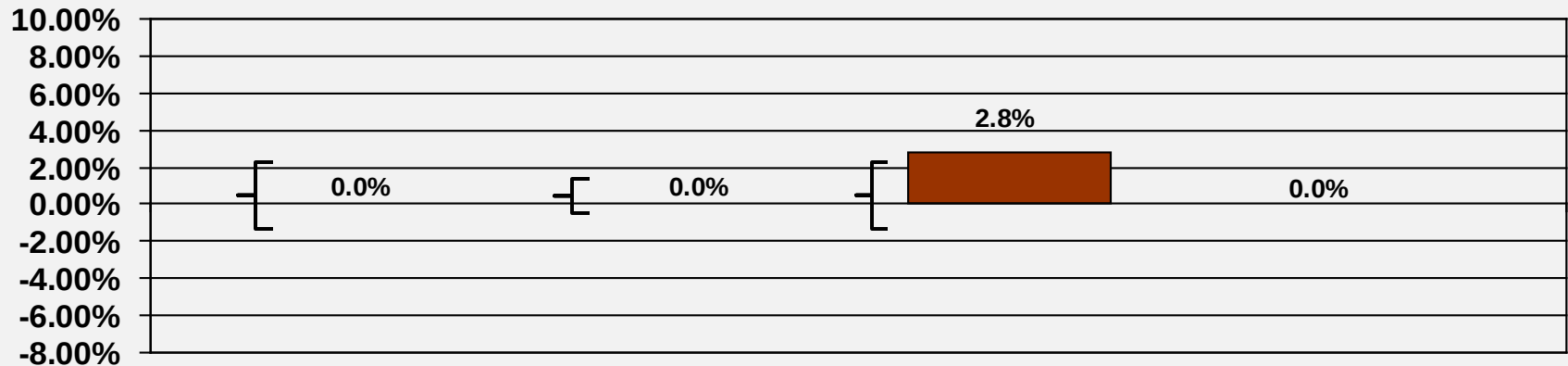
Infrastructure

US TIPS

Real Estate - Core

Bank Loans

Relative Mix to Adjusted Policy Weights



Note: Brackets represent rebalancing ranges versus Policy.

NYC TEACHERS' RETIREMENT SYSTEM
CLASSIFICATION OF INVESTMENTS
(as of April 30th, 2026)

ASSET CLASS ALLOCATIONS	In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range ***
TOTAL EQUITIES	\$78,102.8	62.9%	64.0%	NA	62.0%	50.0% - 74.0%
TOTAL FIXED INCOME	\$46,108.6	37.1%	36.0%	NA	38.0%	21.5% - 54.5%
TOTAL ASSETS	\$124,211.3	100.0%	100.0%	NA	100.0%	

	In \$MM	Actual	Policy Target %	Adjustment	Adjusted Policy	Adjusted Target Range ***
US Equities	\$34,150.5	27.5%	24.0%	3.9%	27.9%	22.9% - 32.9%
Non-US Equities/EAFE	\$13,628.5	11.0%	12.1%	0.3%	12.4%	8.4% - 16.4%
Emerging Markets	\$6,488.2	5.2%	4.9%	0.1%	5.0%	2.0% - 8.0%
Non-US Emerging Mgrs. FoF	\$1,969.0	1.6%	0.0%	NA	0.0%	-
Global Equity	\$1,143.8	0.9%	0.0%	NA	0.0%	-
TOTAL PUBLIC EQUITY	\$57,380.1	46.2%	41.0%	4.3%	45.3%	33.3% - 57.3%
*PRIVATE REAL ESTATE	\$7,101.4	5.7%	8.0%	NA	5.7%	1.7% - 9.7%
*PRIVATE EQUITY	\$9,638.8	7.8%	10.0%	NA	7.8%	3.8% - 11.8%
*PRIVATE INFRASTRUCTURE	\$3,982.5	3.2%	5.0%	NA	3.2%	0.2% - 6.2%
TOTAL EQUITIES	\$78,102.8	62.9%	64.0%	NA	62.0%	

	In \$MM	Actual	Policy Target %	Adjustment	Adjusted Policy	Adjusted Target Range ***
U.S. Treasuries – All Maturities	\$13,336.7	10.7%	9.5%	NA	10.0%	3.0% - 17.0%
Core Mortgage-Backed Securities	\$5,970.9	4.8%	3.0%	0.9%	3.9%	1.4% - 6.4%
Investment Grade Corporates	\$12,434.3	10.0%	10.0%	0.9%	10.9%	8.4% - 13.4%
High Yield	\$6,894.7	5.6%	5.0%	0.7%	5.7%	2.7% - 8.7%
Other Fixed Income	\$294.7	0.2%	0.0%		0.0%	0.0% - 0.0%
Total High Yield & Other Fixed Income	\$7,189.5	5.8%	5.0%	0.7%	5.7%	2.7% - 8.7%
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	\$661.8	0.5%	2.0%	NA	2.0%	1.0% - 3.0%
Cash	\$802.1	0.6%	0.5%	NA	0.5%	0.0% - 1.0%
TOTAL PUBLIC FIXED INCOME	\$40,395.1	32.5%	29.5%	NA	33.4%	33.4% - 33.4%
* OPPORTUNISTIC FIXED INCOME	\$5,713.4	4.6%	6.0%	NA	4.6%	2.6% - 6.6%
TOTAL FIXED INCOME	\$46,108.6	37.1%	36.0%	NA	38.0%	

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 April 30th, 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	2.2%
10% of active weights in Private Real Estate	0.2%
5% of active weights in Private Infrastructure	0.1%
10% of active weights in Opportunistic Fixed Income	0.1%
Total U.S. Treasuries	2.7%
2) Investment Grade Corporates	10.0%
20% of active weights in Private Real Estate	0.5%
10% of active weights in Private Infrastructure	0.2%
20% of active weights in Opportunistic Fixed Income	0.3%
Total - Investment Grade Corporates	10.9%
3) Core Mortgage-Backed Securities	3.0%
20% of active weights in Private Real Estate	0.5%
10% of active weights in Private Infrastructure	0.2%
20% of active weights in Opportunistic Fixed Income	0.3%
Total Core Mortgage-Backed Securities	3.9%

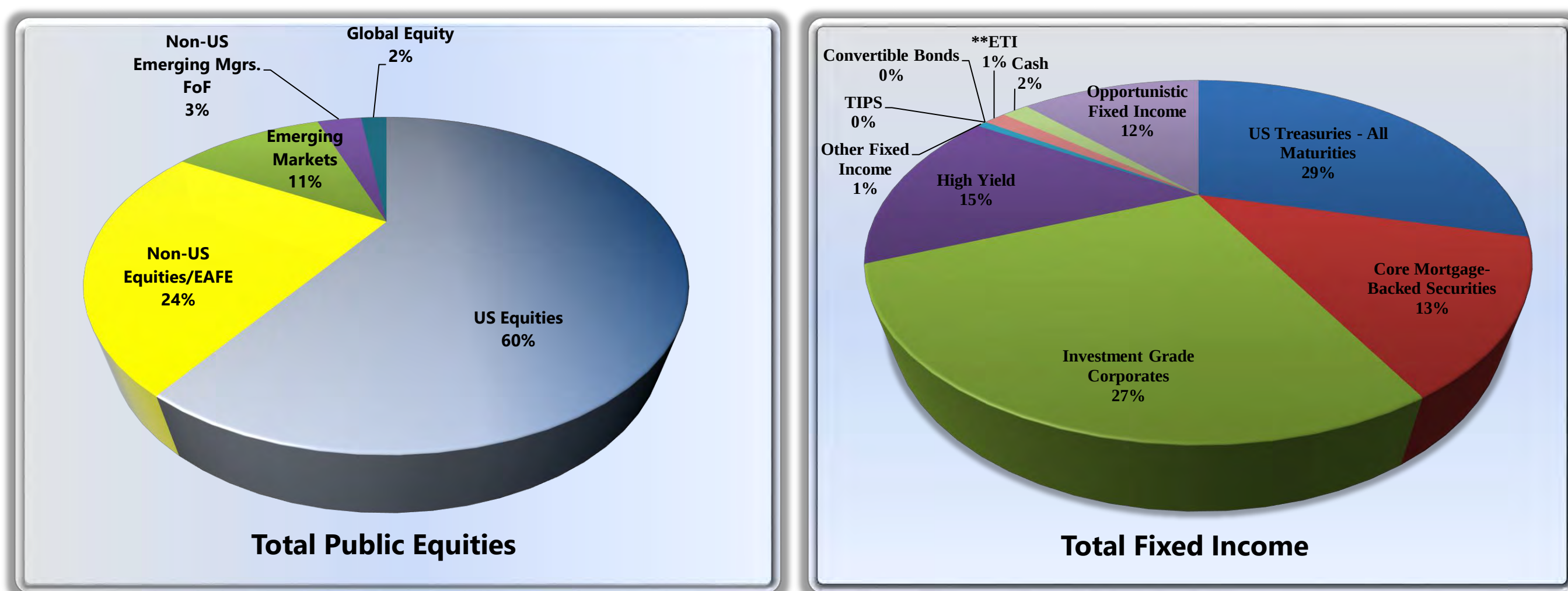
NYC TEACHERS' RETIREMENT SYSTEM
CLASSIFICATION OF INVESTMENTS
(as of April 30th, 2026)

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	0.7%
Total High Yield Securities	5.7%
6) Domestic Equity	24.0%
100% of active weights in Private Equity	2.2%
27% of active weights in Private Infrastructure	0.5%
50% of active weights in Private Real Estate	1.1%
Total Domestic Equity	27.9%
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%

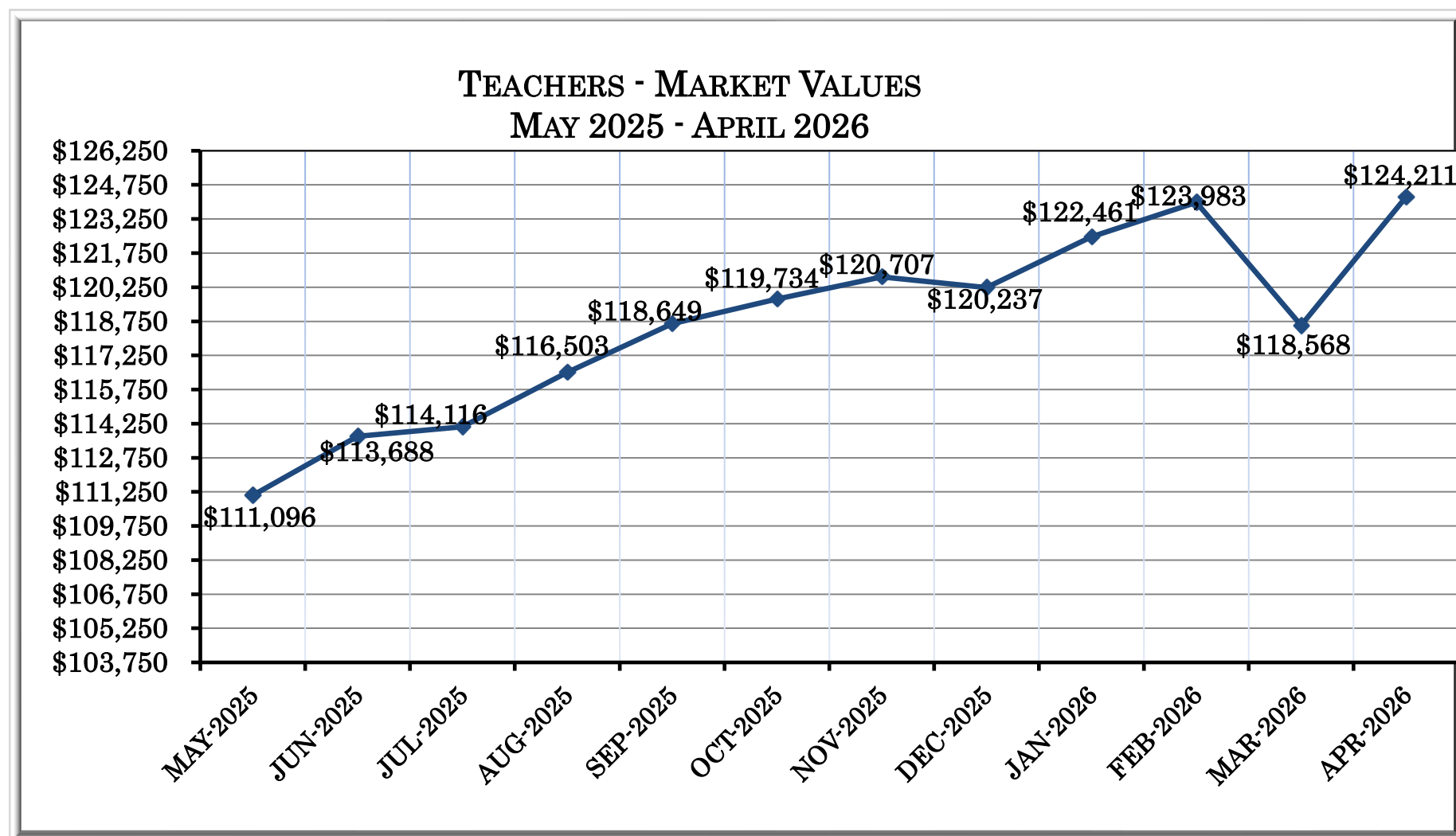
NYC TEACHERS' RETIREMENT SYSTEM

CLASSIFICATION OF INVESTMENTS

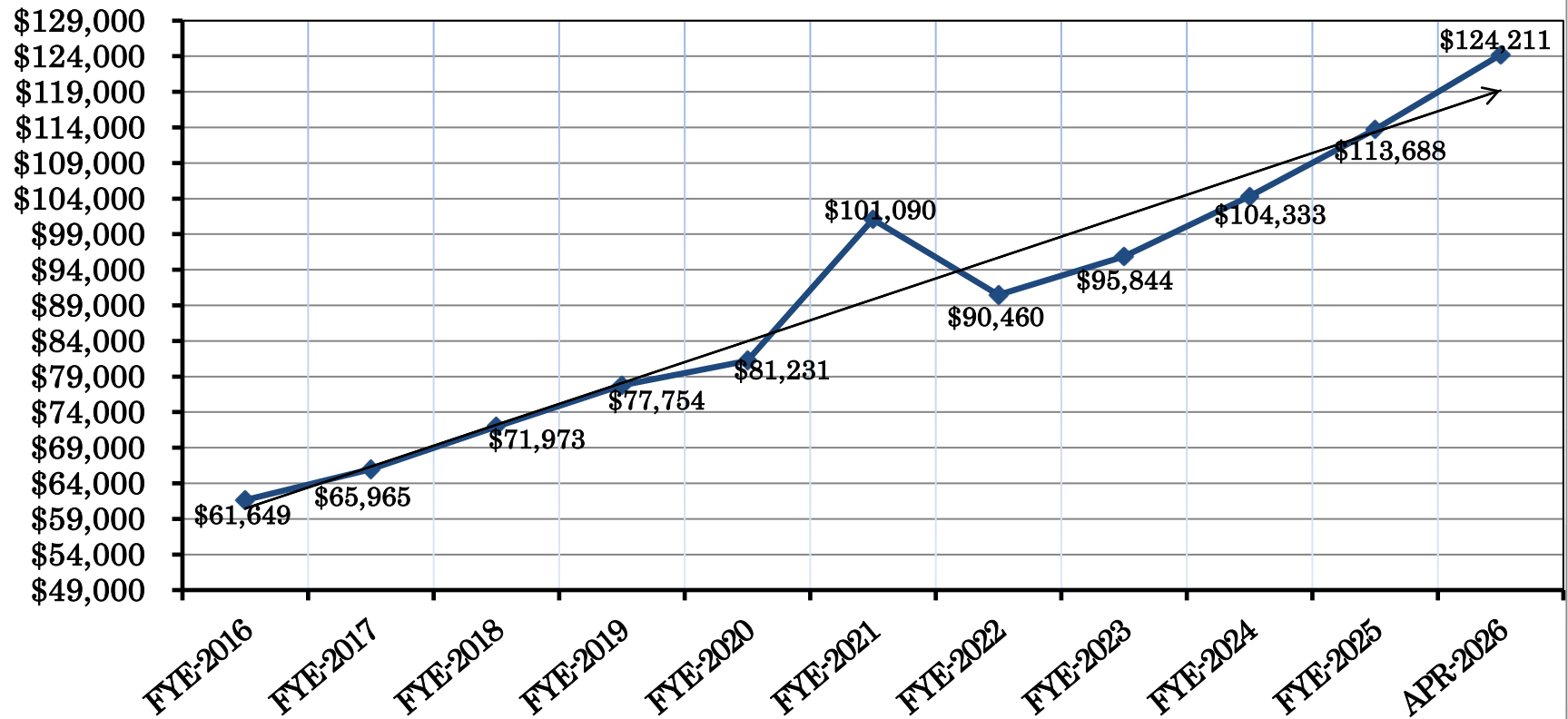
(as of April 30th, 2026)



Note: Totals may not equal 100% due to rounding



TEACHERS - MARKET VALUES 2016 - 2026



THE 10 YEAR NET RETURN FOR TEACHERS AS OF APRIL 30, 2026 IS 8.53%.

New York City Teachers' Retirement System

Manager / Benchmark Comparison Report



Rates of Return - Net Mgr

Periods Ending April 30, 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	34,150.52	27.49	10.47	4.11	16.59	5.62	15.84	23.37	16.81	24.10	30.25	21.45	Dec-01-90
TRS-TOTAL WORLD ex-USA	13,628.50	10.97	7.95	(0.80)	12.15	3.38	16.50	7.22	26.29	3.17	20.69	12.19	Apr-01-04
TRS-TOTAL EMERGING MARKETS	6,488.22	5.22	14.74	4.79	31.59	14.51	13.86	14.90	31.53	8.10	46.47	21.29	Feb-01-11
TRS-TOTAL INTL FOF	1,969.01	1.59	10.67	3.07	19.15	8.70	20.03	10.22	31.29	5.19	30.26	16.81	May-01-17
TRS-TOTAL GLOBAL EQUITY	1,143.83	0.92	10.80	3.00	9.35	6.07	13.16	15.04	12.80	12.56	19.62	14.48	Aug-01-18
TRS-TOTAL STRUCTURED	31,741.82	25.55	0.19	(0.07)	3.25	0.20	6.28	2.74	7.13	1.83	4.34	3.57	Jan-01-85
TRS-TOTAL TIPS MANAGERS								2.64					
TRS-TOTAL HIGH YIELD	6,894.73	5.55	1.60	0.81	4.97	1.25	10.16	10.06	8.62	8.05	8.48	8.63	Aug-01-98
TRS-TOTAL BANK LOANS	0.00	0.00											Sep-01-12
TRS-TOTAL OPPORTUNISTIC FIXED	5,713.40	4.60	(0.25)	0.88	6.41	0.49	9.53	12.31	10.57	11.94	7.88	9.93	Oct-01-07
TRS-TOTAL CORE FI- DEVELOPING MGRS	294.73	0.24	0.30	0.02	3.67	0.31	6.22	3.36	7.54	2.06	4.77	4.03	Jun-01-15
TOTAL TEACHERS ETI (w/o cash)	661.81	0.53	0.03	0.32	3.87	0.60	6.36	3.68	7.60	2.31	4.54	4.19	Dec-01-84
TRS-TOTAL PRIVATE EQUITY	9,638.78	7.76	0.82	2.88	8.63	3.22	4.44	5.28	6.72	5.78	10.22	6.87	Apr-01-04
TRS-TOTAL PRIVATE REAL ESTATE	7,101.44	5.72	0.50	1.17	3.77	1.26	1.83	(6.95)	3.53	(3.08)	4.22	(0.72)	Apr-01-04
TRS-TOTAL INFRASTRUCTURE	3,982.49	3.21	0.54	0.11	7.28	0.75	12.15	10.33	13.70	10.28	11.02	10.57	Dec-01-13
TRS-TOTAL CASH	802.06	0.65	0.32	1.38	4.03	1.69	5.03	5.92	4.64	5.64	4.81	5.37	Apr-01-04
SECURITY LENDING	0.00	0.00	84,706.17	230,146,168.20									Apr-01-04
TRS-TOTAL TEACHERS	124,211.33	100.00	4.81	1.71	10.22	3.29	10.86	9.96	13.63	9.27	16.26	11.17	Jul-01-87
TRS-TOTAL EQUITY	57,380.08	46.20	10.32	2.90	16.93	6.10	16.14	17.77	21.19	16.13	29.19	18.95	Dec-01-90
TRS-TOTAL FIXED INCOME (EX OFI & CASH)	39,593.09	31.88	0.44	0.09	3.56	0.39	6.94	3.82	7.40	2.91	5.07	4.36	Nov-01-13
TRS-TOTAL OPPORTUNISTIC FIXED	5,713.40	4.60	(0.25)	0.88	6.41	0.49	9.53	12.31	10.57	11.94	7.88	9.93	Oct-01-07
TRS-TOTAL PRIVATE EQUITY	9,638.78	7.76	0.82	2.88	8.63	3.22	4.44	5.28	6.72	5.78	10.22	6.87	Apr-01-04
TRS-TOTAL PRIVATE REAL ESTATE	7,101.44	5.72	0.50	1.17	3.77	1.26	1.83	(6.95)	3.53	(3.08)	4.22	(0.72)	Apr-01-04
TRS-TOTAL INFRASTRUCTURE	3,982.49	3.21	0.54	0.11	7.28	0.75	12.15	10.33	13.70	10.28	11.02	10.57	Dec-01-13
TRS-TOTAL CASH	802.06	0.65	0.32	1.38	4.03	1.69	5.03	5.92	4.64	5.64	4.81	5.37	Apr-01-04
SECURITY LENDING	0.00	0.00	84,706.17	230,146,168.20									Apr-01-04
TRS-TOTAL TEACHERS	124,211.33	100.00	4.81	1.71	10.22	3.29	10.86	9.96	13.63	9.27	16.26	11.17	Jul-01-87
Teachers Policy Benchmark			4.87	2.23	12.61	4.04	11.69	11.97	15.37	11.50	18.01	12.72	Jun-01-94

2 of 2

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New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending April 30, 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	\$124,211	100.00	4.81	1.71	16.26	10.22	3.29	10.86	9.96	13.63	9.27	07/01/1987
Teachers Policy Benchmark			4.87	2.23	18.01	12.61	4.04	11.69	11.97	15.37	11.50	07/01/1987
Excess			(0.05)	(0.52)	(1.75)	(2.39)	(0.75)	(0.83)	(2.01)	(1.75)	(2.23)	
TRS-TOTAL EQUITY (INCL ALTS + REITS)	\$78,103	62.88	7.59	2.60	23.29	14.15	5.02	13.07	13.19	17.26	12.61	04/01/2004
TRS-TOTAL FIXED INCOME	\$46,106	37.12	0.35	0.20	5.39	3.89	0.42	7.20	4.67	7.73	3.86	02/01/1980
EQUITY SUMMARY												
TRS-TOTAL DOMESTIC EQUITY	\$34,151	27.49	10.47	4.11	30.25	16.59	5.62	15.84	23.37	16.81	24.10	12/01/1990
RUSSELL 3000 (DAILY)			10.20	4.22	31.01	17.25	5.84	15.30	23.13	17.15	23.81	12/01/1990
Excess			0.27	(0.11)	(0.76)	(0.66)	(0.22)	0.54	0.25	(0.34)	0.29	
BlackRock US SCG R2000	\$355	0.29	14.74	7.30	42.81	26.76	11.61	10.28	9.36	13.33	15.48	10/01/2013
RUSSELL 2000 GROWTH DAILY			14.69	7.21	42.64	26.58	11.47	9.73	9.14	13.01	15.15	10/01/2013
Excess			0.05	0.09	0.17	0.18	0.14	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 April 30, 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	\$253	0.20	9.80	7.50	45.67	32.94	15.06	5.43	11.77	12.37	8.09	10/01/2013
RUSSELL 2000 VALUE DAILY			9.66	7.71	46.34	33.82	15.09	5.54	10.90	12.59	8.05	10/01/2013
Excess			0.14	(0.21)	(0.67)	(0.88)	(0.04)	(0.10)	0.87	(0.23)	0.03	
Cooke and Bieler-US SCV	\$103	0.08	5.17	(3.98)	12.60	2.98	2.75	1.74	13.26	(1.79)	1.51	01/01/2020
RUSSELL 2000 VALUE DAILY			9.66	7.71	46.34	33.82	15.09	5.54	10.90	12.59	8.05	01/01/2020
Excess			(4.49)	(11.68)	(33.74)	(30.84)	(12.34)	(3.80)	2.36	(14.38)	(6.54)	
T Rowe Price-US SCV	\$108	0.09	10.57	8.03	35.18	25.79	13.90	9.27	10.22	8.14	11.60	02/01/2020
RUSSELL 2000 VALUE DAILY			9.66	7.71	46.34	33.82	15.09	5.54	10.90	12.59	8.05	02/01/2020
Excess			0.91	0.33	(11.16)	(8.03)	(1.19)	3.74	(0.68)	(4.46)	3.55	
PanAgora-US SCC	\$269	0.22	15.00	11.67	59.77	38.16	17.16	6.26	13.55	17.58	8.47	01/01/2020
RUSSELL 2000 (DAILY)			12.21	7.46	44.41	30.02	13.21	7.68	10.06	12.81	11.54	01/01/2020
Excess			2.79	4.21	15.36	8.13	3.96	(1.42)	3.50	4.77	(3.07)	
Wellington-US SCC	\$187	0.15	13.03	7.41	44.01	29.38	14.11	12.40	14.07	13.95	16.58	12/01/2021
RUSSELL 2000 (DAILY)			12.21	7.46	44.41	30.02	13.21	7.68	10.06	12.81	11.54	12/01/2021
Excess			0.81	(0.05)	(0.40)	(0.64)	0.90	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 April 30, 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			14.69					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	\$26,785	21.56	10.39	4.02	30.20	16.52	5.35	16.38	24.61	17.59	25.28	04/01/2018
RUSSELL 1000 (DAILY)			10.11	4.07	30.42	16.68	5.50	15.66	23.88	17.37	24.51	04/01/2018
Excess			0.29	(0.04)	(0.21)	(0.16)	(0.15)	0.72	0.73	0.22	0.77	
Victory-US MCV	\$282	0.23	5.80	3.52	18.53	12.74	9.16	5.96	11.79	2.89	11.51	03/01/2022
RUSSELL MIDCAP VALUE (DAILY)			7.58	6.96	29.76	20.12	11.54	11.53	11.98	11.05	13.07	03/01/2022
Excess			(1.77)	(3.44)	(11.23)	(7.38)	(2.38)	(5.57)	(0.19)	(8.16)	(1.56)	
Westfield-US MCG	\$249	0.20	9.20	4.84	21.47	5.49	4.63	24.51	9.98	9.35	17.21	04/01/2022
RUSSELL MIDCAP GROWTH (DAILY)			6.47	0.58	12.86	(1.32)	(0.29)	26.49	15.05	8.66	22.10	04/01/2022
Excess			2.73	4.26	8.61	6.81	4.92	(1.98)	(5.07)	0.69	(4.89)	
Cooke and Bieler-US MCV	\$250	0.20	4.97	0.54	17.93	10.56	5.09	9.42	9.09	8.05	5.95	03/01/2022
RUSSELL MIDCAP VALUE (DAILY)			7.58	6.96	29.76	20.12	11.54	11.53	11.98	11.05	13.07	03/01/2022
Excess			(2.61)	(6.42)	(11.83)	(9.56)	(6.45)	(2.12)	(2.89)	(3.00)	(7.12)	
SSGA-US LC Russell TOP 200 Core	\$4,461	3.59	11.16	3.67	31.52	17.05	4.47	16.53	27.61	19.52	27.83	03/01/2022
RUSSELL TOP 200 INDEX (DAILY)			10.84	3.70	31.69	17.21	4.70	15.78	27.42	19.19	27.44	03/01/2022
Excess			0.32	(0.04)	(0.16)	(0.16)	(0.23)	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 April 30, 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	\$234	0.19	8.83	5.90	31.95	22.48	12.07	6.13	11.10	9.87	8.37	07/01/2022
RUSSELL MIDCAP (DAILY)			7.33	5.50	25.78	14.70	8.72	15.21	12.88	10.60	15.34	07/01/2022
Excess			1.49	0.40	6.17	7.78	3.35	(9.07)	(1.78)	(0.73)	(6.98)	
MFS-US MCG	\$279	0.22	8.80	3.18	10.78	(1.75)	2.25	15.42	15.62	4.26	14.48	05/01/2022
RUSSELL MIDCAP GROWTH (DAILY)			6.47	0.58	12.86	(1.32)	(0.29)	26.49	15.05	8.66	22.10	05/01/2022
Excess			2.33	2.59	(2.08)	(0.43)	2.54	(11.07)	0.56	(4.40)	(7.62)	
FUND OF FUNDS												
Essex US SCG - Legato	\$49	0.04	12.60	6.67	62.04	34.27	9.82	24.96	1.95	29.76	19.19	05/01/2017
RUSSELL 2000 GROWTH DAILY			14.69	7.21	42.64	26.58	11.47	9.73	9.14	13.01	15.15	05/01/2017
Excess			(2.09)	(0.54)	19.39	7.68	(1.65)	15.23	(7.18)	16.75	4.04	
Dean US SCV - Legato	\$23	0.02	9.44	3.38	35.72	24.45	13.58	4.22	(0.42)	4.41	4.33	05/01/2017
RUSSELL 2000 VALUE DAILY			9.66	7.71	46.34	33.82	15.09	5.54	10.90	12.59	8.05	05/01/2017
Excess			(0.21)	(4.32)	(10.62)	(9.37)	(1.51)	(1.32)	(11.32)	(8.19)	(3.72)	
Bridge City US SCG - Legato	\$16	0.01	10.15	7.06	36.74	25.39	12.74	2.75	7.17	5.26	11.06	05/01/2017
RUSSELL 2000 GROWTH DAILY			14.69	7.21	42.64	26.58	11.47	9.73	9.14	13.01	15.15	05/01/2017
Excess			(4.54)	(0.15)	(5.90)	(1.20)	1.27	(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 April 30, 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	\$55	0.04	10.04	7.05	42.14	23.72	13.15	24.10	21.04	16.73	28.18	05/01/2017
RUSSELL 2000 VALUE DAILY			9.66	7.71	46.34	33.82	15.09	5.54	10.90	12.59	8.05	05/01/2017
Excess			0.38	(0.65)	(4.20)	(10.10)	(1.94)	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			9.66					5.54	10.90	12.59	8.05	05/01/2021
Excess								(6.28)	(5.75)	(17.35)	(3.24)	
IQI-US SCV - Legato	\$40	0.03	9.02	4.11			10.40					11/01/2025
RUSSELL 2000 VALUE DAILY			9.66	7.71			15.09					11/01/2025
Excess			(0.64)	(3.60)			(4.69)					
Lisanti US SCG - Legato	\$49	0.04	17.27	9.09	47.13	24.55	11.32	7.86	12.53	8.93	27.32	03/01/2018
RUSSELL 2000 GROWTH DAILY			14.69	7.21	42.64	26.58	11.47	9.73	9.14	13.01	15.15	03/01/2018
Excess			2.58	1.88	4.49	(2.04)	(0.15)	(1.87)	3.40	(4.08)	12.16	
Morningside-US SCV - Legato	\$44	0.04	11.67	12.40			21.16					11/01/2025
RUSSELL 2000 VALUE DAILY			9.66	7.71			15.09					11/01/2025
Excess			2.02	4.69			6.07					
Nicholas Investment-US SCG - Legato	\$54	0.04	16.00	10.67	58.41	43.20	18.99	5.62	17.67	17.56	20.93	04/01/2021
RUSSELL 2000 GROWTH DAILY			14.69	7.21	42.64	26.58	11.47	9.73	9.14	13.01	15.15	04/01/2021
Excess			1.31	3.46	15.77	16.61	7.52	(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 April 30, 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	\$13,628	10.97	7.95	(0.80)	20.69	12.15	3.38	16.50	7.22	26.29	3.17	04/01/2004
WORLD ex-USA CUSTOM BM			7.54	1.62	27.21	18.16	6.61	19.30	10.76	32.18	4.44	04/01/2004
Excess			0.41	(2.42)	(6.52)	(6.01)	(3.23)	(2.80)	(3.53)	(5.89)	(1.27)	
Causeway WorldxUS LMCC	\$2,123	1.71	7.54	(4.56)	20.67	12.02	(1.08)	25.09	10.69	36.93	8.14	05/01/2013
NYC Developed Value Benchmark			7.39	1.59	26.33	17.88	6.39	18.70	11.22	31.85	4.70	05/01/2013
Excess			0.15	(6.15)	(5.66)	(5.86)	(7.46)	6.38	(0.54)	5.08	3.44	
Sprucegrove WorldxUS LMCC	\$1,425	1.15	5.69	(1.61)	21.30	13.92	2.68	11.62	4.76	23.86	1.24	09/01/2007
NYC Developed Value Benchmark			7.39	1.59	26.33	17.88	6.39	18.70	11.22	31.85	4.70	09/01/2007
Excess			(1.70)	(3.20)	(5.03)	(3.97)	(3.70)	(7.08)	(6.47)	(7.99)	(3.46)	
Baillie Gifford WorldxUS LMCC	\$1,313	1.06	10.98	(3.15)	10.54	(0.50)	(0.71)	15.02	2.00	12.45	4.48	01/01/2008
NYC Developed Growth Benchmark			7.39	1.59	26.33	17.88	6.39	18.70	11.22	31.85	4.70	01/01/2008
Excess			3.59	(4.74)	(15.79)	(18.38)	(7.10)	(3.69)	(9.22)	(19.40)	(0.22)	
Walter Scott WorldxUS LMCC	\$1,780	1.43	8.24	(1.49)	4.66	0.79	1.31	0.25	5.45	6.59	(3.80)	09/01/2007
NYC Developed Growth Benchmark			7.39	1.59	26.33	17.88	6.39	18.70	11.22	31.85	4.70	09/01/2007
Excess			0.85	(3.08)	(21.67)	(17.10)	(5.07)	(18.45)	(5.77)	(25.26)	(8.50)	
Acadian WorldxUS SCC	\$817	0.66	9.09	0.77	30.58	17.42	6.52	26.63	14.49	38.03	7.45	05/01/2013
S&P EPAC Small Cap USD NET			9.66	0.74	27.51	15.62	6.89	19.39	7.49	31.43	(1.27)	05/01/2013
Excess			(0.56)	0.03	3.07	1.79	(0.38)	7.23	7.00	6.60	8.72	

New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending April 30, 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
Algert EAFE SCC	\$0	0.00							11.03		9.56	02/01/2019
MSCI EAFE SMALL CAP NET (DAILY)			8.93					22.46	7.78	31.83	1.82	02/01/2019
Excess									3.24		7.75	
Fidelity WorldxUS SCC	\$528	0.43	7.34	1.41	25.02	14.00	8.68	17.64	7.16	28.98	(3.94)	05/01/2013
MSCI WORLD EX US SMALL CAP (NET) - DAILY			8.41	1.80	28.85	16.84	8.02	19.39	7.49	31.43	(1.27)	05/01/2013
Excess			(1.07)	(0.39)	(3.84)	(2.84)	0.66	(1.75)	(0.32)	(2.45)	(2.67)	
SSGA-WorldxUS LMC MSCI Core	\$5,079	4.09	7.79	1.11	26.12	17.63	5.73	20.53	11.61	33.40	5.71	07/01/2011
NYC Custom World ex US Index			7.39	1.59	26.33	17.88	6.39	18.70	11.22	31.85	4.70	07/01/2011
Excess			0.40	(0.48)	(0.21)	(0.25)	(0.65)	1.83	0.39	1.54	1.01	
SSGA WorldxUS SC Custom IDX	\$564	0.45	8.55	1.80	32.73	19.95	8.00	23.56	8.06	34.61	2.99	02/01/2014
World ex USA SC PASSIVE CUSTOM BM			8.41	1.80	32.73	19.89	8.01	22.92	7.80	34.07	2.76	02/01/2014
Excess			0.14	0.00	(0.01)	0.06	(0.01)	0.63	0.26	0.54	0.22	
TRS-TOTAL INTL FOF	\$1,969	1.59	10.67	3.07	30.26	19.15	8.70	20.03	10.22	31.29	5.19	05/01/2017
NYC Blended Custom Benchmark for FoF (TRS)			9.68	2.73	32.47	21.95	8.94	17.83	11.57	31.96	5.23	05/01/2017
Excess			0.98	0.34	(2.20)	(2.81)	(0.24)	2.21	(1.35)	(0.68)	(0.04)	
ARGA-WorldxUS LCV - Bivium	\$178	0.14	17.45	10.97	59.07	39.72	18.48	24.23	5.36	43.78	3.85	05/01/2017
MSCI AC WORLD ex US (NET)			9.65	2.73	32.20	22.26	8.88	17.72	11.62	32.39	5.53	05/01/2017
Excess			7.79	8.24	26.87	17.46	9.61	6.51	(6.27)	11.39	(1.68)	

New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending April 30, 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
Cedar Street-WorldxUS SCV - Bivium	\$33	0.03	9.81	6.57	27.87	17.27	13.02	25.57	3.85	27.19	3.03	10/01/2022
MSCI ACWI Ex US Small Cap (DAILY)			9.87	2.73	34.14	20.10	9.34	18.34	11.26	29.26	3.36	10/01/2022
Excess			(0.06)	3.84	(6.26)	(2.84)	3.67	7.23	(7.41)	(2.07)	(0.33)	
Channing Global Adv WorldxUS ACV -Bivium	\$155	0.13	13.60	(2.07)	39.82	25.58	5.78	22.68	8.52	41.00	9.94	05/01/2023
MSCI AC WORLD ex US (NET)			9.65	2.73	32.20	22.26	8.88	17.72	11.62	32.39	5.53	05/01/2023
Excess			3.95	(4.80)	7.62	3.32	(3.10)	4.96	(3.10)	8.62	4.40	
Dundas-WorldxUS LCG - Bivium	\$52	0.04	8.10	(1.82)	5.53	(1.04)	1.49	12.42	8.27	10.98	2.12	05/01/2017
MSCI AC WORLD ex US (NET)			9.65	2.73	32.20	22.26	8.88	17.72	11.62	32.39	5.53	05/01/2017
Excess			(1.56)	(4.55)	(26.67)	(23.29)	(7.39)	(5.31)	(3.35)	(21.41)	(3.41)	
Global Alpha-WorldxUS SCC - Bivium	\$27	0.02	7.98	(2.59)	14.19	3.05	(0.15)	15.97	2.51	23.64	(2.16)	05/01/2017
MSCI ACWI Ex US Small Cap (DAILY)			9.87	2.73	34.14	20.10	9.34	18.34	11.26	29.26	3.36	05/01/2017
Excess			(1.89)	(5.32)	(19.95)	(17.05)	(9.50)	(2.38)	(8.75)	(5.62)	(5.52)	
Promethos-WorldxUS ACC - Bivium	\$134	0.11	8.89	5.96	30.24	20.82	10.93	21.29	11.72	28.30	10.12	07/01/2021
MSCI AC WORLD ex US (NET)			9.65	2.73	32.20	22.26	8.88	17.72	11.62	32.39	5.53	07/01/2021
Excess			(0.76)	3.23	(1.96)	(1.44)	2.05	3.57	0.10	(4.09)	4.58	
Smith Asset Mgmt-WorldxUS LCC - Bivium	\$110	0.09	10.68	4.46	29.25	18.92	9.42	28.77	15.40	36.24	10.17	12/01/2018
MSCI AC WORLD ex US (NET)			9.65	2.73	32.20	22.26	8.88	17.72	11.62	32.39	5.53	12/01/2018
Excess			1.03	1.73	(2.95)	(3.34)	0.54	11.05	3.78	3.85	4.64	

New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending April 30, 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
Martin-EAFE ACG - Xponance	\$51	0.04	4.34	(3.01)	(2.68)	(4.93)	(4.35)	12.92	12.32	14.69	3.42	02/01/2019
Custom Xponance Benchmark			7.39	1.59	26.33	17.88	6.39	18.70	11.22	31.85	4.70	02/01/2019
Excess			(3.05)	(4.60)	(29.01)	(22.81)	(10.74)	(5.78)	1.10	(17.16)	(1.28)	
Penserra-EAFE ACG - Xponance	\$30	0.02	6.42	(5.69)		(7.62)	(5.30)					06/01/2025
MSCI EAFE + Canada Net Index			7.39	1.59		17.88	6.39					06/01/2025
Excess			(0.97)	(7.28)		(25.51)	(11.68)					
Ravenswood-EAFE ACG - Xponance	\$30	0.02	7.51	(7.24)		(10.15)	(6.88)					06/01/2025
MSCI EAFE + Canada Net Index			7.39	1.59		17.88	6.39					06/01/2025
Excess			0.12	(8.83)		(28.03)	(13.27)					
North of South-EM ACV - Xponance	\$112	0.09	15.20	7.85	61.68	44.50	19.67	21.66	13.69	41.56	9.64	05/01/2021
MSCI EMERGING MARKETS			14.71	5.21	46.68	32.70	14.52	15.29	12.55	33.57	7.50	05/01/2021
Excess			0.49	2.65	15.00	11.80	5.15	6.37	1.14	7.99	2.14	
Foresight-EAFE LMCV - Xponance	\$80	0.06	7.90	0.43	21.00	13.60	4.47	18.02	4.88	32.13	0.17	08/01/2020
MSCI EAFE + Canada Net Index			7.39	1.59	26.33	17.88	6.39	18.70	11.22	31.85	4.70	08/01/2020
Excess			0.50	(1.16)	(5.33)	(4.29)	(1.91)	(0.68)	(6.35)	0.28	(4.52)	

New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending April 30, 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
Gilman Hill-EAFE ACV - Xponance	\$53	0.04	5.25	1.44		19.72	6.21					06/01/2025
MSCI EAFE + Canada Net Index			7.39	1.59		17.88	6.39					06/01/2025
Excess			(2.14)	(0.16)		1.83	(0.17)					
Haven-EAFE-CAD ACV - Xponance	\$69	0.06	7.07	(0.85)	20.58	12.45	3.14	20.50	11.55	31.77	2.51	07/01/2023
MSCI EAFE + Canada Net Index			7.39	1.59	26.33	17.88	6.39	18.70	11.22	31.85	4.70	07/01/2023
Excess			(0.32)	(2.44)	(5.75)	(5.43)	(3.25)	1.80	0.33	(0.09)	(2.19)	
Hillsdale-WorldxUS SCC - Xponance	\$74	0.06	9.65	2.24	34.65	20.84	8.41	22.74		35.26		02/01/2024
MSCI ACWI Ex US Small Cap (DAILY)			9.87	2.73	34.14	20.10	9.34	18.34		29.26		02/01/2024
Excess			(0.23)	(0.48)	0.51	0.73	(0.93)	4.40		6.00		
ARGA-WorldxUS LMCV - Xponance	\$92	0.07	17.57	11.42	59.74	40.04	19.14	22.56	5.24	43.02	2.84	08/01/2020
MSCI AC WORLD ex US (NET)			9.65	2.73	32.20	22.26	8.88	17.72	11.62	32.39	5.53	08/01/2020
Excess			7.92	8.69	27.55	17.78	10.27	4.84	(6.39)	10.64	(2.70)	
Aubrey-EM ACG - Xponance	\$68	0.05	16.01	8.19	28.65	16.82	13.60	6.18	17.78	9.88	7.59	02/01/2020
MSCI EMERGING MARKETS			14.71	5.21	46.68	32.70	14.52	15.29	12.55	33.57	7.50	02/01/2020
Excess			1.30	2.98	(18.03)	(15.89)	(0.92)	(9.11)	5.24	(23.68)	0.08	

New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending April 30, 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
Xponance Transition-WorldxUS	\$0	0.00										04/01/2017
Ativo-WorldxUS ACC - Leading Edge	\$97	0.08	9.21	2.31	32.49	20.47	10.15	18.44	15.97	33.32	4.57	05/01/2017
MSCI ACWI ex USA IMI Net			9.68	2.73	32.47	21.95	8.94	17.83	11.57	31.96	5.23	05/01/2017
Excess			(0.47)	(0.42)	0.02	(1.48)	1.21	0.61	4.40	1.35	(0.67)	
Frontier-WorldxUS LCV- Leading Edge	\$70	0.06	7.90	2.02	31.91	19.40	9.04	19.89		36.19		02/01/2024
MSCI ACWI ex USA IMI Net			9.68	2.73	32.47	21.95	8.94	17.83		31.96		02/01/2024
Excess			(1.78)	(0.71)	(0.56)	(2.55)	0.10	2.06		4.23		
Haven-WorldxUS LMCV - Leading Edge	\$105	0.08	7.60	(0.82)	27.65	16.26	5.10	18.15	9.45	35.32	0.08	02/01/2019
MSCI ACWI ex USA IMI Net			9.68	2.73	32.47	21.95	8.94	17.83	11.57	31.96	5.23	02/01/2019
Excess			(2.08)	(3.55)	(4.82)	(5.70)	(3.84)	0.32	(2.13)	3.35	(5.15)	
Henry James-WorldxUS LMCC - Leading Edge	\$91	0.07	9.57	4.16	25.37	15.11	5.78	17.66	12.30	26.69	8.50	05/01/2017
MSCI ACWI ex USA IMI Net			9.68	2.73	32.47	21.95	8.94	17.83	11.57	31.96	5.23	05/01/2017
Excess			(0.12)	1.43	(7.10)	(6.85)	(3.16)	(0.17)	0.73	(5.28)	3.27	
Redwood-WorldxUS LMCC - Leading Edge	\$68	0.05	9.50	(0.76)	18.66	5.99	5.49	23.80	13.42	23.35	9.55	05/01/2017
MSCI ACWI ex USA IMI Net			9.68	2.73	32.47	21.95	8.94	17.83	11.57	31.96	5.23	05/01/2017
Excess			(0.18)	(3.49)	(13.81)	(15.96)	(3.45)	5.97	1.85	(8.62)	4.31	
Solstein-WorldxUS ACC - Leading Edge	\$85	0.07	10.16	1.24	26.91	16.44	7.82	19.70	11.01	31.23	4.44	06/01/2022
MSCI ACWI ex USA IMI Net			9.68	2.73	32.47	21.95	8.94	17.83	11.57	31.96	5.23	06/01/2022
Excess			0.48	(1.49)	(5.56)	(5.51)	(1.12)	1.88	(0.57)	(0.74)	(0.79)	

New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending April 30, 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
Promethos-WorldxUS ACC - Leading Edge	\$106	0.09	8.89	6.01	30.51	21.00	11.01	21.46	11.96	28.60	10.19	03/01/2022
MSCI AC WORLD ex US (NET)			9.65	2.73	32.20	22.26	8.88	17.72	11.62	32.39	5.53	03/01/2022
Excess			(0.76)	3.28	(1.69)	(1.26)	2.14	3.74	0.33	(3.79)	4.65	
TRS-TOTAL EMERGING MARKETS	\$6,488	5.22	14.74	4.79	46.47	31.59	14.51	13.86	14.90	31.53	8.10	02/01/2011
TRS Custom EM Index			14.71	5.21	46.68	32.70	14.52	15.29	12.55	33.57	7.50	02/01/2011
Excess			0.03	(0.41)	(0.21)	(1.11)	(0.01)	(1.42)	2.35	(2.04)	0.60	
Acadian EM	\$1,664	1.34	15.83	6.02	46.18	30.37	16.32	15.05	24.12	25.96	15.48	04/01/2018
TRS Custom EM Index			14.71	5.21	46.68	32.70	14.52	15.29	12.55	33.57	7.50	04/01/2018
Excess			1.12	0.82	(0.50)	(2.33)	1.80	(0.24)	11.57	(7.60)	7.97	
AQR-EM SCC	\$626	0.50	14.47	6.48	58.06	34.22	17.87	12.70	25.13	30.85	8.30	11/01/2020
MSCI EM Small Cap - Net Return			13.41	4.94	37.51	20.55	12.57	8.40	20.04	18.58	4.79	11/01/2020
Excess			1.07	1.54	20.55	13.68	5.30	4.29	5.09	12.27	3.51	
Baillie Gifford EM	\$1,184	0.95	15.38	4.11	55.44	38.86	16.30	12.53	12.41	38.05	6.64	12/01/2013
TRS Custom EM Index			14.71	5.21	46.68	32.70	14.52	15.29	12.55	33.57	7.50	12/01/2013
Excess			0.67	(1.10)	8.75	6.16	1.78	(2.76)	(0.14)	4.48	(0.86)	
DFA EM	\$1,010	0.81	12.32	3.83	38.86	26.16	11.48	13.42	16.03	28.52	7.37	04/01/2012
TRS Custom EM Index			14.71	5.21	46.68	32.70	14.52	15.29	12.55	33.57	7.50	04/01/2012
Excess			(2.40)	(1.38)	(7.82)	(6.55)	(3.04)	(1.86)	3.48	(5.05)	(0.13)	

New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending April 30, 2026



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/25	CYE 12/31/24	Inception Date
RBC-EM ACG	\$1,220	0.98	14.88	3.80	43.03	30.55	11.82	14.24	9.76	33.95	6.79	07/01/2020
MSCI EMERGING MARKETS			14.71	5.21	46.68	32.70	14.52	15.29	12.55	33.57	7.50	07/01/2020
Excess			0.17	(1.40)	(3.65)	(2.15)	(2.71)	(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			14.71					15.29	12.55	33.57	7.50	08/01/2020
Excess								(0.53)	(6.83)	(12.58)	(4.74)	
BlackRock MSCI EM Core	\$785	0.63	14.66	4.74	46.22	32.32	14.11	16.65	11.56	33.77	8.40	04/01/2011
TRS Custom EM Passive Index			14.71	5.21	46.68	32.70	14.52	15.29	12.55	33.57	7.50	04/01/2011
Excess			(0.06)	(0.47)	(0.47)	(0.38)	(0.41)	1.36	(0.98)	0.21	0.90	
TRS-TOTAL GLOBAL EQUITY	\$1,144	0.92	10.80	3.00	19.62	9.35	6.07	13.16	15.04	12.80	12.56	08/01/2018
MSCI World Index			9.59	3.36	29.16	16.89	5.68	16.26	20.19	21.09	18.67	08/01/2018
Excess			1.21	(0.37)	(9.54)	(7.54)	0.39	(3.10)	(5.15)	(8.30)	(6.11)	
Fiera-Global	\$321	0.26	10.21	1.89	22.63	14.11	3.92	7.09	14.08	15.17	11.47	08/01/2018
MSCI World Index			9.59	3.36	29.16	16.89	5.68	16.26	20.19	21.09	18.67	08/01/2018
Excess			0.62	(1.48)	(6.52)	(2.78)	(1.76)	(9.16)	(6.11)	(5.93)	(7.20)	
Nordea-Global MCG	\$299	0.24	12.28	9.03	31.40	20.40	14.87	11.34	9.26	15.50	8.07	06/01/2022
MSCI World Index			9.59	3.36	29.16	16.89	5.68	16.26	20.19	21.09	18.67	06/01/2022
Excess			2.69	5.67	2.25	3.51	9.19	(4.91)	(10.93)	(5.60)	(10.60)	

New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending April 30, 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
Morgan Stanley-Global	\$240	0.19	9.87	(3.38)	5.06	(7.10)	(3.89)	33.93	24.62	12.96	27.97	12/01/2021
MSCI AC WORLD (Daily Const)			10.17	3.58	31.00	18.55	6.65	16.17	19.38	22.34	17.49	12/01/2021
Excess			(0.30)	(6.95)	(25.93)	(25.66)	(10.54)	17.76	5.24	(9.38)	10.48	
Pictet-Global ACC	\$284	0.23	10.92	4.33	18.33	8.91	10.01	4.24		6.69	4.00	12/01/2022
MSCI AC WORLD (Daily Const)			10.17	3.58	31.00	18.55	6.65	16.17	19.38	22.34	17.49	12/01/2022
Excess			0.75	0.76	(12.67)	(9.64)	3.37	(11.92)		(15.65)	(13.49)	
TRS-TOTAL STRUCTURED	\$31,742	25.55	0.19	(0.07)	4.34	3.25	0.20	6.28	2.74	7.13	1.83	01/01/1985
NYC Custom Structured Index-TRS			0.08	(0.04)	3.81	3.09	0.06	5.78	2.47	6.94	1.18	01/01/1985
Excess			0.11	(0.04)	0.53	0.15	0.14	0.51	0.27	0.20	0.65	
BlackRock Mortgages	\$2,807	2.26	0.11	0.05	5.55	4.69	0.64	6.60	2.62	8.37	1.71	09/01/2000
NYC Custom Mortgage Benchmark			0.07	0.06	5.56	4.67	0.47	6.52	2.12	8.58	1.20	09/01/2000
Excess			0.04	(0.01)	(0.01)	0.02	0.17	0.08	0.51	(0.22)	0.52	
BlackRock Mortgages NA	\$3	0.00										10/01/2008
NYC Custom Mortgage Benchmark			0.07					6.52	2.12	8.58	1.20	10/01/2008
Excess												
PIMCO MORT	\$1,528	1.23	0.10	0.04	5.74	4.93	0.68	6.61	2.45	8.65	1.63	10/01/2020
Bloomberg US Mortgage Backed Securities			0.07	0.06	5.56	4.67	0.47	6.52	2.12	8.58	1.20	10/01/2020
Excess			0.03	(0.02)	0.18	0.26	0.21	0.09	0.34	0.07	0.43	

New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending April 30, 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
Ramirez-Mortgages - Bivium	\$40	0.03	0.15	(0.21)	5.35	4.57	0.26	6.57	2.01	8.59	1.76	12/01/2022
Bloomberg US Mortgage Backed Securities			0.07	0.06	5.56	4.67	0.47	6.52	2.12	8.58	1.20	12/01/2022
Excess			0.09	(0.27)	(0.20)	(0.10)	(0.21)	0.06	(0.11)	0.00	0.56	
Medalist-Mortgages - Bivium	\$41	0.03	0.03	(0.09)	5.18	4.45	0.50	6.21	2.49	8.06	1.63	12/01/2022
Bloomberg US Mortgage Backed Securities			0.07	0.06	5.56	4.67	0.47	6.52	2.12	8.58	1.20	12/01/2022
Excess			(0.04)	(0.15)	(0.37)	(0.22)	0.03	(0.31)	0.37	(0.53)	0.43	
Wellington Mortgages	\$1,552	1.25	0.10	0.06	5.35	4.48	0.58	6.83	2.61	8.35	1.85	10/01/2020
Bloomberg US Mortgage Backed Securities			0.07	0.06	5.56	4.67	0.47	6.52	2.12	8.58	1.20	10/01/2020
Excess			0.04	0.00	(0.20)	(0.19)	0.11	0.32	0.50	(0.24)	0.65	
Neuberger Berman-Corporate	\$3,604	2.90	0.55	(0.16)	5.95	3.71	0.17	7.28	5.17	7.93	2.84	03/01/2021
Bloomberg U.S. Corporate Inv Grade			0.45	(0.27)	5.29	3.37	(0.09)	6.91	4.63	7.77	2.13	03/01/2021
Excess			0.10	0.11	0.67	0.34	0.25	0.38	0.54	0.16	0.71	
Pinebridge-Corporate	\$1,062	0.86	0.44	(0.27)	5.17	3.32	0.05	7.30	5.30	7.78	2.76	09/01/2021
NYC Custom IGC Benchmark			0.45	(0.27)	5.29	3.37	(0.09)	6.91	4.63	7.77	2.13	09/01/2021
Excess			(0.01)	(0.01)	(0.11)	(0.04)	0.14	0.40	0.67	0.01	0.63	
T Rowe Price-Corporate	\$4,648	3.74	0.50	(0.26)	5.74	3.43	0.05	7.54	4.90	8.00	2.75	01/01/1987
NYC Custom IGC Benchmark			0.45	(0.27)	5.29	3.37	(0.09)	6.91	4.63	7.77	2.13	01/01/1987
Excess			0.04	0.01	0.45	0.07	0.13	0.63	0.27	0.23	0.63	

New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending April 30, 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
Voya-Corporate	\$3,036	2.44	0.48	(0.20)	5.32	3.37	0.12	7.40	5.14	7.68	2.90	11/01/2021
Bloomberg U.S. Corporate Inv Grade			0.45	(0.27)	5.29	3.37	(0.09)	6.91	4.63	7.77	2.13	11/01/2021
Excess			0.03	0.06	0.03	0.00	0.20	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			(0.35)					4.21	(1.67)	7.00	(2.87)	08/01/2009
Excess									0.21		0.29	
SSgA Int Gov Bond Index *	\$6,669	5.37	0.09	0.15	3.02	2.61	0.23	6.33	3.39	6.44	2.58	03/01/2017
USBIG TSY AGN 1-10			0.09	0.14	2.98	2.60	0.15	6.26	3.40	6.45	2.52	03/01/2017
Excess			0.00	0.01	0.04	0.02	0.08	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			(0.35)					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	0.07	0.08	2.73	2.38	0.13	6.10	3.21	6.24	2.27	12/01/2022
USBIG TSY AGN 1-10			0.09	0.14	2.98	2.60	0.15	6.26	3.40	6.45	2.52	12/01/2022
Excess			(0.02)	(0.06)	(0.26)	(0.22)	(0.02)	(0.16)	(0.19)	(0.22)	(0.25)	
New Century-IT Treasury - Bivium	\$34	0.03	0.09	0.11	2.81	2.42	0.21	6.10	3.10	6.17	2.61	12/01/2022
USBIG TSY AGN 1-10			0.09	0.14	2.98	2.60	0.15	6.26	3.40	6.45	2.52	12/01/2022
Excess			0.00	(0.03)	(0.18)	(0.17)	0.06	(0.16)	(0.31)	(0.29)	0.09	
SSGA ST Treasury 1-3Y	\$3,428	2.76	0.20	0.31	3.18	2.77	0.52	5.75	4.54	5.14	4.12	01/01/2017
FTSE US Government Bond 1-3 Years Index			0.20	0.29	3.16	2.77	0.49	5.69	4.53	5.11	4.09	01/01/2017
Excess			0.00	0.01	0.02	0.00	0.03	0.06	0.01	0.02	0.03	

New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending April 30, 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
SSGA LT Treasury 10Y Plus	\$3,169	2.55	(0.68)	(0.62)	0.96	1.37	(0.66)	1.60	(5.48)	5.34	(6.10)	11/01/2016
FTSE US Government Bond 10+ Years Index			(0.68)	(0.60)	0.89	1.37	(1.10)	1.53	(5.62)	5.71	(6.47)	11/01/2016
Excess			0.00	(0.02)	0.07	0.00	0.44	0.07	0.15	(0.37)	0.37	
Barksdale-Credit - Bivium	\$24	0.02	0.53	(0.31)	5.28	3.11	(0.08)	6.93	3.77	7.67	1.48	12/01/2022
Bloomberg U.S. Corporate Inv Grade			0.45	(0.27)	5.29	3.37	(0.09)	6.91	4.63	7.77	2.13	12/01/2022
Excess			0.08	(0.04)	(0.01)	(0.26)	0.01	0.03	(0.86)	(0.10)	(0.65)	
Ducenta Squared-Credit - Bivium	\$30	0.02	1.41	(0.50)	6.52	3.80	(0.14)	7.86	6.12	8.05	4.35	12/01/2022
Bloomberg U.S. Corporate Inv Grade			0.45	(0.27)	5.29	3.37	(0.09)	6.91	4.63	7.77	2.13	12/01/2022
Excess			0.96	(0.24)	1.23	0.44	(0.05)	0.95	1.48	0.28	2.23	
Integrity-Credit - Bivium	\$30	0.02	0.40	(0.21)	4.81	3.23	0.12	6.87	4.40	7.59	2.41	12/01/2022
Bloomberg U.S. Corporate Inv Grade			0.45	(0.27)	5.29	3.37	(0.09)	6.91	4.63	7.77	2.13	12/01/2022
Excess			(0.05)	0.06	(0.47)	(0.14)	0.20	(0.04)	(0.23)	(0.18)	0.28	
TRS-TOTAL HIGH YIELD	\$6,895	5.55	1.60	0.81	8.48	4.97	1.25	10.16	10.06	8.62	8.05	08/01/1998
High Yield Custom Benchmark			1.69	0.68	8.84	5.11	1.19	10.29	10.43	8.62	8.19	08/01/1998
Excess			(0.09)	0.13	(0.36)	(0.15)	0.06	(0.12)	(0.38)	0.00	(0.14)	

New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending April 30, 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
Neuberger Berman High Yield	\$907	0.73	1.69	0.63	8.74	5.08	1.12	10.00	10.04	8.96	8.11	09/01/2012
Bloomberg U.S. HY - 2% Issuer Cap			1.69	0.68	8.84	5.11	1.19	10.29	10.43	8.62	8.19	09/01/2012
Excess			0.00	(0.05)	(0.10)	(0.03)	(0.07)	(0.28)	(0.40)	0.33	(0.09)	
Oaktree High Yield	\$639	0.51	1.52	0.52	7.93	4.48	0.96	10.21	10.36	8.17	8.11	02/01/2013
Bloomberg U.S. HY - 2% Issuer Cap			1.69	0.68	8.84	5.11	1.19	10.29	10.43	8.62	8.19	02/01/2013
Excess			(0.17)	(0.16)	(0.92)	(0.63)	(0.22)	(0.07)	(0.08)	(0.45)	(0.08)	
T Rowe Price High Yield	\$823	0.66	1.60	0.84	8.84	4.91	1.10	9.93	10.35	9.12	7.13	10/01/2003
Bloomberg U.S. HY - 2% Issuer Cap			1.69	0.68	8.84	5.11	1.19	10.29	10.43	8.62	8.19	10/01/2003
Excess			(0.09)	0.16	0.00	(0.21)	(0.09)	(0.35)	(0.08)	0.50	(1.07)	
Brigade High Yield	\$838	0.67	1.70	1.36	8.23	4.72	1.95	14.06	9.84	8.12	11.41	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			1.69	0.68	8.84	5.11	1.19	10.29	10.43	8.62	8.19	12/01/2018
Excess			0.01	0.68	(0.61)	(0.39)	0.76	3.78	(0.59)	(0.51)	3.22	
Mackay Shields High Yield	\$920	0.74	1.31	0.61	7.15	4.24	0.99	8.32	9.85	7.25	7.31	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			1.69	0.68	8.84	5.11	1.19	10.29	10.43	8.62	8.19	12/01/2018
Excess			(0.38)	(0.07)	(1.69)	(0.87)	(0.20)	(1.96)	(0.58)	(1.37)	(0.88)	
Nomura High Yield	\$1,030	0.83	1.87	0.87	9.62	5.86	1.48	10.09	10.34	9.17	7.81	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			1.69	0.68	8.84	5.11	1.19	10.29	10.43	8.62	8.19	12/01/2018
Excess			0.18	0.20	0.78	0.75	0.29	(0.19)	(0.10)	0.54	(0.38)	

New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending April 30, 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
Eaton Vance High Yield	\$889	0.72	1.46	0.55	8.22	4.85	0.93	9.22	10.26	8.94	7.64	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			1.69	0.68	8.84	5.11	1.19	10.29	10.43	8.62	8.19	12/01/2018
Excess			(0.23)	(0.12)	(0.63)	(0.26)	(0.26)	(1.06)	(0.17)	0.32	(0.55)	
JP Morgan AM-High Yield	\$849	0.68	1.57	1.07	8.88	5.35	1.40	10.18		9.11		06/01/2024
Bloomberg U.S. HY - 2% Issuer Cap			1.69	0.68	8.84	5.11	1.19	10.29		8.62		06/01/2024
Excess			(0.12)	0.39	0.04	0.24	0.21	(0.10)		0.49		
TRS-TOTAL CORE FI- DEVELOPING MGRS	\$295	0.24	0.30	0.02	4.77	3.67	0.31	6.22	3.36	7.54	2.06	06/01/2015
Bloomberg U.S. Aggregate			0.11	(0.04)	4.06	3.22	0.07	6.08	2.63	7.30	1.25	06/01/2015
Excess			0.19	0.06	0.72	0.45	0.24	0.14	0.73	0.24	0.81	
LM Capital-Core Plus	\$132	0.11	0.22	(0.08)	4.55	3.69	0.17	6.20	3.06	7.83	1.88	06/01/2015
Bloomberg U.S. Aggregate			0.11	(0.04)	4.06	3.22	0.07	6.08	2.63	7.30	1.25	06/01/2015
Excess			0.11	(0.04)	0.49	0.47	0.11	0.12	0.43	0.53	0.63	
Pugh-CorePlus	\$63	0.05	0.24	0.00	4.74	3.59	0.36	6.32	3.26	7.35	1.99	06/01/2020
Bloomberg U.S. Aggregate			0.11	(0.04)	4.06	3.22	0.07	6.08	2.63	7.30	1.25	06/01/2020
Excess			0.13	0.04	0.69	0.37	0.29	0.25	0.63	0.04	0.74	
GIA-Core Plus	\$99	0.08	0.44	0.16	5.09	3.71	0.45	6.18	3.82	7.29	2.35	07/01/2015
Bloomberg U.S. Aggregate			0.11	(0.04)	4.06	3.22	0.07	6.08	2.63	7.30	1.25	07/01/2015
Excess			0.33	0.20	1.03	0.49	0.39	0.11	1.19	(0.02)	1.10	

New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending April 30, 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 OPPORTUNISTIC FIXED	\$5,713	4.60	(0.25)	0.88	7.88	6.41	0.49	9.53	12.31	10.57	11.94	10/01/2007
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.68	1.46	9.94	6.42	1.84	10.77	14.27	9.35	11.48	10/01/2007
Excess			(1.93)	(0.58)	(2.06)	(0.01)	(1.35)	(1.24)	(1.96)	1.22	0.46	
Ares Centre Street Opportunistic	\$22	0.02	0.00	1.81			1.81					01/01/2026
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.68	1.46			1.84					01/01/2026
Excess			(1.68)	0.35			(0.03)					
Ares Centre Street Pathfinder Core Plus	\$104	0.08	0.00	1.51			1.51					12/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.68	1.46			1.84					12/01/2025
Excess			(1.68)	0.05			(0.32)					
Ave Special Situation Fund VI	\$3	0.00	0.00	(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			1.68	1.46	9.94	6.42	1.84	10.77	14.27	9.35	11.48	08/01/2011
Excess			(1.68)	(20.79)	(62.78)	(49.49)	(21.17)	(34.10)	(22.91)	(52.82)	(23.00)	
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			1.52	0.95	7.80	4.68	1.16	8.61	11.24	7.22	9.05	08/01/2022
Excess			(1.52)	(1.39)	4.37	7.99	(1.60)	(3.35)	16.35	15.55	(5.89)	

New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending April 30, 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
Blackstone Green Private Credit Fund III	\$19	0.02	0.00	6.12	16.25	13.49	6.12	13.59		13.56	5.30	01/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			1.52	0.95	7.80	4.68	1.16	8.61		7.22	9.05	01/01/2024
Excess			(1.51)	5.17	8.46	8.81	4.96	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			1.52	0.95	7.80	4.68	1.16			7.22		01/01/2025
Excess			(1.52)	0.56	(1.78)	0.77	0.35			(3.30)		
Brightwood Capital Advisors III, LP	\$1	0.00	0.00	(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			1.68	1.46	9.94	6.42	1.84	10.77	14.27	9.35	11.48	04/01/2015
Excess			(1.68)	(12.61)	(9.19)	(22.84)	(12.99)	(85.41)	(7.48)	1.87	(88.92)	
Brightwood Capital Fund IV	\$56	0.05	0.00	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			1.68	1.46	9.94	6.42	1.84	10.77	14.27	9.35	11.48	11/01/2016
Excess			(1.68)	0.22	(1.63)	(0.36)	(0.15)	(2.29)	(4.70)	(0.53)	(3.12)	
Brightwood Capital Fund V	\$60	0.05	0.00	2.57	8.16	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			1.68	1.46	9.94	6.42	1.84	10.77	14.27	9.35	11.48	02/01/2022
Excess			(1.68)	1.11	(1.78)	(2.24)	0.73	6.20	(4.54)	(1.30)	0.31	
Canyon Evergreen Private Credit Delaware	\$52	0.04	0.00	0.86			0.86					10/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.68	1.46			1.84					10/01/2025
Excess			(1.68)	(0.60)			(0.98)					
Carlyle Credit Opportunities Fund III	\$62	0.05	0.00	2.84	9.05	7.09	2.84			12.52		01/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.68	1.46	9.94	6.42	1.84			9.35		01/01/2025
Excess			(1.68)	1.38	(0.89)	0.67	1.00			3.17		

New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending April 30, 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
CarVal Centre Street	\$136	0.11	0.47	2.36	12.59	10.57	3.06	10.56	11.14	12.48	12.23	08/01/2022
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.68	1.46	9.94	6.42	1.84	10.77	14.27	9.35	11.48	08/01/2022
Excess			(1.21)	0.90	2.65	4.15	1.22	(0.21)	(3.13)	3.13	0.74	
Charlesbank Credit Opportunities III	\$21	0.02	0.00	1.46	14.32	11.21	1.46	33.90		14.06		07/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			1.52	0.95	7.80	4.68	1.16	8.61		7.22		07/01/2024
Excess			(1.52)	0.50	6.52	6.53	0.29	25.28		6.84		
Charlesbank Credit Opp III Co-Investment	\$2	0.00	0.00	4.25	33.65	38.35	4.25					09/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			1.52	0.95	7.80	4.68	1.16			7.22		09/01/2024
Excess			(1.52)	3.29	25.85	33.67	3.09					
Crestline Opportunity Fund V Onshore	\$49	0.04	1.16	1.16	10.80	7.03	1.16	13.29	15.89	14.10	11.16	06/01/2023
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.68	1.46	9.94	6.42	1.84	10.77	14.27	9.35	11.48	06/01/2023
Excess			(0.53)	(0.30)	0.85	0.62	(0.68)	2.52	1.62	4.75	(0.32)	
Fortress Ctr St Ptnrs	\$60	0.05	0.00	(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			1.68	1.46	9.94	6.42	1.84	10.77	14.27	9.35	11.48	05/01/2012
Excess			(1.68)	(2.60)	(5.60)	(5.66)	(2.98)	0.17	(15.41)	(1.35)	(6.85)	
HPS Specialty Loan Fund VI	\$60	0.05	1.48	3.82	11.91	10.68	3.82			143.47		07/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			1.52	0.95	7.80	4.68	1.16	8.61		7.22		07/01/2024
Excess			(0.04)	2.86	4.11	6.00	2.65			136.25		
KLCP Domestic Fund III	\$132	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			1.52	0.95	7.80	4.68	1.16	8.61	11.24	7.22	9.05	08/01/2022
Excess			(1.52)	1.64	5.11	5.54	1.43	4.26	0.13	5.58	4.67	

New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending April 30, 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
KLCP DOMESTIC FUND IV	\$21	0.02	0.00									02/04/2026
OFI-JPMGHY / CSFB 50/50 Blend			1.52									02/04/2026
Excess			(1.52)									
ICG Centre Street Partnership	\$136	0.11	0.38	3.03	11.32	8.50	3.03	6.42	7.10	7.52	4.54	07/01/2017
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.68	1.46	9.94	6.42	1.84	10.77	14.27	9.35	11.48	07/01/2017
Excess			(1.30)	1.57	1.38	2.08	1.19	(4.35)	(7.17)	(1.83)	(6.95)	
Lone Star Fd VIII	\$7	0.01	0.00	0.00	(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			1.68	1.46	9.94	6.42	1.84	10.77	14.27	9.35	11.48	11/01/2013
Excess			(1.68)	(1.46)	(26.08)	(22.90)	(16.73)	(24.27)	(46.86)	(17.64)	(24.24)	
Napier Park Centre St CLO Partnership	\$47	0.04	(1.17)	(4.85)	(1.26)	(2.61)	(5.43)	7.07	10.10	6.52	10.52	07/01/2023
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.68	1.46	9.94	6.42	1.84	10.77	14.27	9.35	11.48	07/01/2023
Excess			(2.86)	(6.31)	(11.21)	(9.03)	(7.27)	(3.70)	(4.17)	(2.83)	(0.97)	
Oaktree Asset Backed Finance Fund	\$32	0.03	0.00									09/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.68									09/01/2025
Excess			(1.68)									
Oaktree Opp Fd IX	\$41	0.03	6.09	6.09	12.78	12.78	8.08	6.68	10.33	5.88	11.21	04/01/2013
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.68	1.46	9.94	6.42	1.84	10.77	14.27	9.35	11.48	04/01/2013
Excess			4.40	4.63	2.84	6.36	6.24	(4.09)	(3.94)	(3.47)	(0.27)	

New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending April 30, 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
Owl Rock Diversified Lending 2020 MF	\$73	0.06	0.00	1.01		1.20	1.01					07/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.68	1.46		6.42	1.84					07/01/2025
Excess			(1.68)	(0.45)		(5.22)	(0.83)					
Sixth Street Specialty Lend Europe III A	\$9	0.01	0.00	(0.03)			(0.03)					01/01/2026
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.68	1.46		6.42	1.84					01/01/2026
Excess			(1.68)	(1.49)			(1.87)					
Torchlight Debt Opportunity Fund V	\$3	0.00	0.00	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			1.68	1.46	9.94	6.42	1.84	10.77	14.27	9.35	11.48	08/01/2015
Excess			(1.68)	(0.39)	(8.65)	(6.28)	(0.77)	(14.46)	(10.80)	(14.74)	(7.15)	
Torchlight Debt Opportunity Fund VI	\$76	0.06	0.00	1.85	7.44	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			1.68	1.46	9.94	6.42	1.84	10.77	14.27	9.35	11.48	06/01/2019
Excess			(1.68)	0.39	(2.51)	(0.61)	0.01	(2.25)	(9.82)	0.01	(5.82)	
Torchlight Debt Opportunity Fund VII	\$77	0.06	0.00	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			1.68	1.46	9.94	6.42	1.84	10.77	14.27	9.35	11.48	11/01/2020
Excess			(1.68)	0.40	(4.93)	(1.89)	0.02	(7.61)	(11.92)	(5.10)	(6.91)	

New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending April 30, 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
Torchlight Debt Fund VIII	\$36	0.03	0.00	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			1.68	1.46	9.94	6.42	1.84	10.77	14.27	9.35	11.48	02/01/2023
Excess			(1.68)	5.59	2.72	4.26	5.21	(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			1.68	1.46	9.94	6.42	1.84	10.77	14.27	9.35	11.48	04/01/2021
Excess			(1.68)	(1.77)	(6.30)	(3.98)	(2.14)	(3.22)	(1.85)	(4.28)	0.87	
Angelo Gordon Ct St Ptnrs	\$330	0.27	(0.09)	0.68	6.04	5.47	1.37	11.09	14.77	7.99	16.41	07/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.68	1.46	9.94	6.42	1.84	10.77	14.27	9.35	11.48	07/01/2012
Excess			(1.77)	(0.78)	(3.90)	(0.95)	(0.46)	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			1.68	1.46	9.94	6.42	1.84					02/01/2025
Excess			(1.68)	1.26	2.86	2.20	0.88					
Apollo Centre Street Partnership	\$469	0.38	0.20	2.27	8.21	7.25	2.46	9.95	14.30	8.46	15.48	05/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.68	1.46	9.94	6.42	1.84	10.77	14.27	9.35	11.48	05/01/2012
Excess			(1.49)	0.81	(1.74)	0.83	0.62	(0.82)	0.03	(0.89)	3.99	
Ares Centre Street Partnership	\$340	0.27	0.85	1.10	6.42	5.58	1.87	9.98	10.70	7.71	13.26	01/01/2015
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.68	1.46	9.94	6.42	1.84	10.77	14.27	9.35	11.48	01/01/2015
Excess			(0.83)	(0.36)	(3.53)	(0.84)	0.03	(0.79)	(3.57)	(1.64)	1.77	
Contrarian Partnership, L.P	\$3	0.00	(2.14)	(32.83)	4.65	5.17	0.37	1.64	17.16	2.94	11.38	07/01/2013
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.68	1.46	9.94	6.42	1.84	10.77	14.27	9.35	11.48	07/01/2013
Excess			(3.82)	(34.29)	(5.29)	(1.25)	(1.46)	(9.13)	2.89	(6.42)	(0.10)	

New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending April 30, 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
FCO MA Centre Street II ER	\$101	0.08	0.00	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			1.68	1.46	9.94	6.42	1.84	10.77	14.27	9.35	11.48	01/01/2020
Excess			(1.68)	2.06	0.77	2.66	1.68	1.47	(5.97)	4.97	(4.41)	
FCO MA Centre Street II EXP ER	\$137	0.11	0.00	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			1.68	1.46	9.94	6.42	1.84	10.77	14.27	9.35	11.48	01/01/2021
Excess			(1.68)	0.02	(1.37)	(0.26)	(0.35)	(2.47)	(4.41)	(0.15)	(0.82)	
GCM Grosvenor NYCRS 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			1.68	1.46	9.94	6.42	1.84	10.77	14.27	9.35	11.48	08/01/2020
Excess			(1.68)	(1.48)	0.12	(0.43)	(1.86)	(4.42)	0.27	0.74	0.12	
Golden Tree OD	\$332	0.27	1.30	0.74	9.01	5.64	0.92	9.09	11.35	8.96	9.26	01/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.68	1.46	9.94	6.42	1.84	10.77	14.27	9.35	11.48	01/01/2012
Excess			(0.38)	(0.72)	(0.93)	(0.78)	(0.92)	(1.68)	(2.92)	(0.39)	(2.22)	
GoldenTree Distressed Fund IV	\$61	0.05	(5.38)	(15.05)	(6.91)	(8.90)	(14.11)	14.85		12.12		02/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			1.52	0.95	7.80	4.68	1.16	8.61		7.22		02/01/2024
Excess			(6.89)	(16.00)	(14.70)	(13.58)	(15.27)	6.24		4.89		
Hayfin Centre Street	\$67	0.05	0.00	2.61	8.75	8.36	2.61					02/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.68	1.46	9.94	6.42	1.84					02/01/2025
Excess			(1.68)	1.15	(1.20)	1.94	0.77					

New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending April 30, 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
KKR NYC CREDIT A AND B	\$497	0.40	(5.45)	1.60	11.74	9.18	(4.29)	10.28	10.10	19.24	12.02	12/01/2017
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.68	1.46	9.94	6.42	1.84	10.77	14.27	9.35	11.48	12/01/2017
Excess			(7.14)	0.14	1.79	2.76	(6.12)	(0.49)	(4.17)	9.89	0.53	
KKR NYC Credit C	\$55	0.04	(7.31)	0.07	4.51	3.80	(7.46)	11.35	12.00	10.74	23.50	09/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.68	1.46	9.94	6.42	1.84	10.77	14.27	9.35	11.48	09/01/2020
Excess			(8.99)	(1.39)	(5.43)	(2.62)	(9.30)	0.59	(2.28)	1.39	12.01	
Maranon Centre Street Partnership	\$193	0.16	(0.25)	1.68	7.69	5.54	(0.19)	11.71	14.67	11.40	13.91	09/01/2018
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.68	1.46	9.94	6.42	1.84	10.77	14.27	9.35	11.48	09/01/2018
Excess			(1.94)	0.22	(2.26)	(0.88)	(2.02)	0.94	0.40	2.04	2.42	
Marathon Centre Street Partnership, L.P.	\$488	0.39	1.03	(2.17)	3.50	4.45	(2.22)	13.35	14.35	11.66	17.54	01/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.68	1.46	9.94	6.42	1.84	10.77	14.27	9.35	11.48	01/01/2012
Excess			(0.65)	(3.63)	(6.45)	(1.97)	(4.06)	2.59	0.07	2.31	6.06	
Oak Hill Centre Street Partnership	\$698	0.56	0.36	0.22	8.07	6.62	1.22	7.77	16.22	9.06	12.24	10/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.68	1.46	9.94	6.42	1.84	10.77	14.27	9.35	11.48	10/01/2012
Excess			(1.33)	(1.24)	(1.87)	0.20	(0.62)	(3.00)	1.95	(0.29)	0.76	

New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending April 30, 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
TOTAL TEACHERS ETI (w/o cash)	\$662	0.53	0.03	0.32	4.54	3.87	0.60	6.36	3.68	7.60	2.31	12/01/1984
Teachers Custom Benchmark (No Cash)			0.11	0.05	4.84	4.00	0.36	6.51	2.80	7.98	1.69	12/01/1984
Excess			(0.08)	0.27	(0.30)	(0.13)	0.24	(0.15)	0.87	(0.38)	0.62	
AFL-CIO Housing Investment Trust	\$323	0.26	0.05	0.03	4.38	3.97	0.38	5.62	3.48	7.20	2.36	10/01/2002
Bloomberg U.S. Aggregate			0.11	(0.04)	4.06	3.22	0.07	6.08	2.63	7.30	1.25	10/01/2002
Excess			(0.06)	0.07	0.33	0.75	0.32	(0.45)	0.85	(0.10)	1.11	
RBC Access MBS	\$145	0.12	0.05	(0.04)	4.71	4.08	0.52	6.47	2.17	7.91	1.60	03/01/2007
Access RBC Benchmark			0.09	0.10	4.58	3.94	0.50	6.31	2.55	7.57	1.75	03/01/2007
Excess			(0.04)	(0.14)	0.13	0.15	0.02	0.15	(0.38)	0.34	(0.15)	
CPC Construction Facility	\$2	0.00	0.54	1.15	6.09	5.35	0.13	6.18	8.38	9.00	7.62	08/01/2014
CPC CONST BENCHMARK			0.49	1.48	6.43	5.27	1.98	6.72	6.38	6.65	6.55	08/01/2014
Excess			0.05	(0.33)	(0.34)	0.07	(1.84)	(0.54)	2.00	2.36	1.07	
TRS-CPC PPAR GNMA	\$37	0.03	0.10	0.72	4.64	3.52	0.79	7.96	5.70	7.85	3.90	11/01/2001
GNMA Plus 65bps			0.18	0.31	6.19	5.17	1.06	6.86	2.96	8.69	1.56	11/01/2001
Excess			(0.08)	0.41	(1.55)	(1.65)	(0.27)	1.10	2.75	(0.84)	2.34	
CPC PPAR FNMA	\$103	0.08	(0.04)	1.25	4.77	3.65	1.21	7.34	4.34	7.91	1.94	08/01/2013
FNMA Plus 85bps			0.11	0.11	6.34	5.37	0.66	7.55	2.88	9.64	2.10	08/01/2013
Excess			(0.15)	1.14	(1.57)	(1.72)	0.55	(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 April 30, 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	0.05	1.27	8.12	6.79	1.18	7.87	3.33	11.94	1.55	06/01/2020
FNMA Plus 85bps			0.11	0.11	6.34	5.37	0.66	7.55	2.88	9.64	2.10	06/01/2020
Excess			(0.06)	1.16	1.77	1.41	0.53	0.32	0.45	2.29	(0.56)	
BOA PPAR FNMA	\$4	0.00	(0.08)	0.83	3.88	2.80	0.72	7.14	3.73	7.59	1.40	12/01/2013
FNMA Plus 85bps			0.11	0.11	6.34	5.37	0.66	7.55	2.88	9.64	2.10	12/01/2013
Excess			(0.19)	0.72	(2.46)	(2.57)	0.06	(0.41)	0.85	(2.06)	(0.70)	
CFSB PPAR FNMA	\$0	0.00	(0.11)	1.08	4.00	3.09	0.98	7.05	3.33	7.71	1.07	10/01/2020
FNMA Plus 85bps			0.11	0.11	6.34	5.37	0.66	7.55	2.88	9.64	2.10	10/01/2020
Excess			(0.22)	0.97	(2.34)	(2.28)	0.32	(0.50)	0.45	(1.93)	(1.04)	
CFSB PPAR GNMA	\$2	0.00	0.10	0.66	4.36	3.33	0.74	7.65	5.30	7.48	3.71	10/01/2006
GNMA Plus 65bps			0.18	0.31	6.19	5.17	1.06	6.86	2.96	8.69	1.56	10/01/2006
Excess			(0.08)	0.36	(1.83)	(1.84)	(0.32)	0.78	2.34	(1.21)	2.14	
Citibank PPAR GNMA	\$3	0.00	0.10	0.71	4.58	3.48	0.79	7.97	5.51	7.86	3.79	12/01/2006
GNMA Plus 65bps			0.18	0.31	6.19	5.17	1.06	6.86	2.96	8.69	1.56	12/01/2006
Excess			(0.08)	0.41	(1.61)	(1.69)	(0.27)	1.10	2.56	(0.83)	2.23	
Citibank PPAR FNMA	\$18	0.01	(0.04)	1.07	4.38	3.29	1.01	7.63	4.42	8.14	1.63	12/01/2013
FNMA Plus 85bps			0.11	0.11	6.34	5.37	0.66	7.55	2.88	9.64	2.10	12/01/2013
Excess			(0.15)	0.96	(1.97)	(2.09)	0.36	0.08	1.54	(1.51)	(0.47)	
LIIF PPAR GNMA	\$1	0.00	0.02	0.68	4.17	3.10	0.68	6.26	5.31	5.98	4.46	08/01/2009
GNMA Plus 65bps			0.18	0.31	6.19	5.17	1.06	6.86	2.96	8.69	1.56	08/01/2009
Excess			(0.16)	0.38	(2.02)	(2.07)	(0.38)	(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 April 30, 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	(0.05)	1.02	4.33	3.24	0.96	7.62	4.17	8.10	1.73	11/01/2013
FNMA Plus 85bps			0.11	0.11	6.34	5.37	0.66	7.55	2.88	9.64	2.10	11/01/2013
Excess			(0.16)	0.91	(2.01)	(2.13)	0.30	0.07	1.29	(1.55)	(0.37)	
LISC PPAR FNMA	\$4	0.00	(0.07)	1.17	4.28	3.31	1.10	9.01	5.06	9.59	2.21	11/01/2018
FNMA Plus 85bps			0.11	0.11	6.34	5.37	0.66	7.55	2.88	9.64	2.10	11/01/2018
Excess			(0.18)	1.06	(2.06)	(2.07)	0.45	1.46	2.18	(0.05)	0.11	
NCBCI PPAR GNMA	\$1	0.00	0.13	0.65	4.64	3.59	0.79	7.85	5.74	7.53	4.43	08/01/2009
GNMA Plus 65bps			0.18	0.31	6.19	5.17	1.06	6.86	2.96	8.69	1.56	08/01/2009
Excess			(0.05)	0.34	(1.55)	(1.58)	(0.27)	0.99	2.78	(1.16)	2.86	
NCBCI PPAR FNMA	\$0	0.00	0.15	0.68	4.81	3.73	0.81	8.11	5.91	7.85	4.46	11/01/2013
FNMA Plus 85bps			0.11	0.11	6.34	5.37	0.66	7.55	2.88	9.64	2.10	11/01/2013
Excess			0.04	0.56	(1.53)	(1.65)	0.15	0.56	3.03	(1.80)	2.36	
NHS PPAR GNMA	\$0	0.00	0.19	0.74	5.09	3.99	0.94	8.23	6.40	7.86	5.02	09/01/2007
GNMA Plus 65bps			0.18	0.31	6.19	5.17	1.06	6.86	2.96	8.69	1.56	09/01/2007
Excess			0.01	0.44	(1.10)	(1.18)	(0.12)	1.37	3.44	(0.83)	3.46	
Wells Fargo PPAR FNMA	\$7	0.01	(0.06)	1.10	4.21	3.23	1.05	7.34	4.05	7.93	1.29	01/01/2017
FNMA Plus 85bps			0.11	0.11	6.34	5.37	0.66	7.55	2.88	9.64	2.10	01/01/2017
Excess			(0.17)	0.99	(2.13)	(2.14)	0.39	(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 April 30, 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	\$802	0.65	0.32	1.38	4.81	4.03	1.69	5.03	5.92	4.64	5.64	04/01/2004
ICE BofA US 3-Month Treasury Bill			0.29	0.86	3.95	3.23	1.14	4.68	5.40	4.18	5.25	04/01/2004
Excess			0.02	0.52	0.86	0.81	0.55	0.35	0.51	0.47	0.39	
Short Term TRS	\$800	0.64	0.31	0.91	4.12	3.36	1.23	4.83	5.44	4.34	5.25	04/01/1982
ICE BofA US 3-Month Treasury Bill			0.29	0.86	3.95	3.23	1.14	4.68	5.40	4.18	5.25	04/01/1982
Excess			0.01	0.06	0.17	0.13	0.09	0.15	0.04	0.16	0.00	
Cash Account	\$2	0.00	2.65	125.06	3,316.32	2,512.40	120.07	22,635.95	1,025,892.00	6,489.58	1,450,739.39	04/04/2004
Securities Lending	\$0	0.00	84,706.17	230,146,168.20								04/01/2004
TRS-TOTAL PRIVATE EQUITY	\$9,639	7.76	0.82	2.88	10.22	8.63	3.22	4.44	5.28	6.72	5.78	04/01/2004
TRS-TOTAL PRIVATE REAL ESTATE	\$7,101	5.72	0.50	1.17	4.22	3.77	1.26	1.83	(6.95)	3.53	(3.08)	04/01/2004
TRS-TOTAL INFRASTRUCTURE	\$3,982	3.21	0.54	0.11	11.02	7.28	0.75	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 December 31, 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	230,445	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	595,759	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	2,915,289	1.87x	10.43%	10.20%	0.23%
2007	New Mountain Partners III, L.P.	9/25/2007	35,000,000	37,563,707	88,424,718	1,365,713	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	70,174	2.48x	26.80%	9.84%	16.97%
2008	Ares Corporate Opportunities Fund III, L.P.	7/30/2008	60,000,000	71,462,853	155,339,754	245,528	2.18x	20.83%	12.08%	8.76%
2008	Bridgepoint Europe IV, L.P.	9/30/2008	25,935,908	24,946,822	36,492,389	2,109,790	1.55x	9.13%	14.88%	(5.75%)
2011	Vista Equity Partners Fund IV, L.P.	11/30/2011	100,000,000	101,639,756	139,380,002	64,817,427	2.01x	13.38%	13.97%	(0.59%)
2012	Green Equity Investors VI, L.P.	11/30/2012	100,000,000	152,285,239	232,024,998	43,400,014	1.81x	12.80%	13.35%	(0.55%)
2012	Ares Corporate Opportunities Fund IV, L.P.	11/5/2012	105,000,000	117,657,928	198,577,097	13,928,968	1.81x	13.88%	12.15%	1.74%
2011	Platinum Equity Capital Partners III, L.P.	11/4/2013	115,000,000	111,696,970	225,983,395	7,659,796	2.09x	35.46%	13.33%	22.14%
2012	Warburg Pincus Private Equity XI, L.P.	5/24/2012	175,000,000	176,336,274	256,177,020	44,091,763	1.70x	10.68%	13.27%	(2.59%)
2012	NYCTRS - 2012 Emerging Manager Program*	12/2/2013	66,000,000	69,122,015	157,512,988	25,344,575	N/A	N/A	N/A	N/A
2013	Apollo Investment Fund VIII, L.P.	12/11/2013	200,000,000	201,529,956	245,526,967	42,641,325	1.43x	8.45%	13.97%	(5.52%)
2014	CVC Capital Partners VI, L.P.	2/18/2014	176,180,689	202,142,209	310,212,530	102,501,525	2.04x	15.18%	13.45%	1.73%
2013	ASF VI, L.P.	5/9/2014	112,000,000	95,045,990	128,460,757	5,306,810	1.41x	11.12%	12.48%	(1.36%)
2014	ASF VI NYC Co-Invest, L.P.	5/9/2014	38,000,000	32,361,220	46,497,446	39,855	1.44x	10.88%	10.02%	0.86%
2015	Centerbridge Capital Partners III, L.P.	5/21/2015	33,500,000	46,768,637	54,467,137	17,016,828	1.53x	13.13%	13.61%	(0.48%)
2014	Lexington Capital Partners VIII, L.P.	1/8/2015	150,000,000	140,817,280	179,480,716	51,843,263	1.64x	13.73%	13.84%	(0.11%)
2014	Vista Equity Partners Fund V, L.P.	9/8/2014	125,000,000	159,324,358	256,511,832	73,136,254	2.07x	15.73%	12.74%	2.99%
2015	ASF VII, L.P.	12/29/2015	134,000,000	101,804,343	123,855,070	35,427,890	1.56x	13.81%	14.96%	(1.15%)
2015	ASF VII B NYC Co-Invest, L.P.	12/29/2015	67,000,000	43,325,429	63,808,463	20,717,762	1.95x	18.41%	12.96%	5.45%
2014	Bridgepoint Europe V, L.P.	2/8/2016	88,550,846	81,011,404	118,005,737	41,607,264	1.97x	16.72%	15.25%	1.46%
2015	NYCTRS - 2015 Emerging Manager Program**	2/22/2016	110,000,000	112,515,025	197,709,058	197,812,309	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	52,386,339	2.55x	24.46%	13.88%	10.57%
2015	Bridgepoint Europe V Co-Invest	2/8/2016	25,405,561	23,183,477	49,845,637	12,880,515	2.71x	24.90%	12.20%	12.71%
2016	Vista Equity Partners Fund VI, L.P.	6/28/2016	223,000,000	287,297,922	368,403,102	201,390,587	1.98x	15.38%	13.93%	1.45%
2016	Apax IX USD, L.P.	5/12/2017	178,000,000	194,301,569	285,032,253	81,218,014	1.88x	17.23%	14.89%	2.35%
2016	Platinum Equity Capital Partners IV, L.P.	3/21/2017	156,000,000	164,023,308	203,426,785	113,158,755	1.93x	18.10%	14.74%	3.36%
2017	Ares Corporate Opportunities Fund V, L.P.	6/22/2017	134,000,000	150,124,352	84,996,637	100,489,394	1.24x	4.60%	14.95%	(10.36%)
2017	Green Equity Investors VII, L.P.	5/12/2017	130,000,000	148,257,245	209,049,437	89,953,602	2.02x	18.09%	14.83%	3.26%
2017	KKR Americas Fund XII, L.P.	2/27/2018	223,000,000	219,494,876	269,442,572	289,564,435	2.55x	22.68%	13.78%	8.90%
2017	CVC Capital Partners VII, L.P.	6/30/2018	155,034,847	163,623,425	186,362,036	166,686,924	2.16x	20.01%	13.60%	6.42%
2018	Apollo Investment Fund IX, L.P.	3/15/2019	256,000,000	264,772,201	163,877,170	236,076,166	1.51x	14.57%	14.14%	0.42%
2018	Bridgepoint Europe VI, L.P.	4/1/2019	96,250,633	92,099,207	75,579,644	80,815,506	1.70x	13.94%	15.05%	(1.11%)
2018	EQT VIII SCSP	8/10/2018	87,449,717	102,848,358	124,102,738	67,556,479	1.86x	19.96%	16.11%	3.85%
2019	Bridgepoint Europe VI Co-Invest	5/7/2019	24,400,637	21,663,539	21,518,653	21,976,832	2.01x	15.81%	15.66%	0.15%
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	12.83%	13.33%	(0.50%)
2018	Platinum Equity Small Cap Fund, L.P.	6/27/2018	32,500,000	30,820,161	15,128,158	32,395,553	1.54x	11.81%	15.84%	(4.03%)
2018	EQT VIII SCSP (Co-Invest)	11/2/2018	31,409,196	31,797,407	41,790,517	25,875,084	2.13x	25.11%	16.08%	9.02%
2018	Vista Equity Partners Fund VII, L.P.	2/13/2019	142,000,000	141,774,863	17,542,187	155,308,164	1.22x	4.51%	13.34%	(8.83%)
2019	KKR European Fund V, L.P. - USD	1/15/2020	89,000,000	86,963,709	43,304,295	87,076,835	1.50x	11.36%	14.48%	(3.12%)
2019	Lexington Capital Partners IX, L.P.	12/20/2019	85,125,000	75,976,673	41,408,314	76,948,327	1.56x	14.66%	14.10%	0.56%
2018	ASF VIII, L.P.	3/15/2019	158,000,000	124,877,766	60,747,802	113,568,674	1.40x	11.84%	17.05%	(5.21%)
2019	ASF VIII B NYC Co-Invest, L.P.	3/15/2019	79,000,000	48,830,028	17,395,555	45,553,516	1.29x	9.68%	14.32%	(4.64%)
2019	Warburg Pincus Global Growth, L.P.	3/26/2019	114,000,000	113,078,207	68,758,175	125,494,267	1.72x	13.42%	13.67%	(0.25%)
2019	LCP IX Co-Invest Partners B, L.P.	9/29/2020	28,375,000	20,816,117	16,445,408	17,597,168	1.64x	19.12%	12.89%	6.23%
2019	Lindsay Goldberg V, L.P.	4/29/2020	79,000,000	68,270,243	56,354,370	50,127,569	1.56x	17.98%	16.16%	1.82%
2019	WCAS XIII, L.P.	3/14/2019	71,000,000	66,326,165	41,222,552	71,436,674	1.70x	18.08%	13.98%	4.11%
2019	Apax X, L.P.	11/10/2020	95,000,000	95,728,001	25,615,662	102,506,300	1.34x	9.43%	14.42%	(4.99%)
2019	Platinum Equity Capital Partners V, L.P.	12/27/2019	142,000,000	141,050,901	47,412,145	150,788,490	1.41x	8.59%	12.05%	(3.45%)
2021	PECP V Co-Investment, L.P.	7/1/2021	35,500,000	38,877,388	21,157,301	63,610,933	2.18x	23.38%	11.48%	11.90%
2019	NYCTRS - 2019 Emerging Manager Program***	9/25/2019	212,700,000	133,309,729	27,612,781	160,303,664	N/A	N/A	N/A	N/A
2018	ICG Strategic Equity Fund III LP	3/4/2020	41,111,763	28,453,264	32,569,715	24,163,578	1.99x	22.40%	12.83%	9.58%
2020	Green Equity Investors VIII Coinvest N, L.P.	5/20/2020	33,000,000	27,914,406	11,263,892	41,219,093	1.88x	16.43%	13.29%	3.14%
2020	Green Equity Investors VIII, L.P.	10/21/2020	99,000,000	94,385,466	36,639,168	110,251,094	1.56x	11.73%	11.96%	(0.23%)
2020	Clearlake Capital Partners VI, L.P.	5/22/2020	42,000,000	46,659,744	11,695,155	56,281,018	1.46x	10.08%	13.33%	(3.25%)
2020	FTV VI, L.P.	3/18/2020	24,000,000	26,662,671	17,249,948	29,265,884	1.74x	15.41%	14.22%	1.19%
2021	CVC Capital Partners VIII, L.P.	12/14/2021	150,785,687	144,744,893	4,132,995	182,017,989	1.29x	9.47%	17.11%	(7.64%)
2020	Hg Genesis 9 L.P.	3/2/2021	46,633,476	41,301,832	16,923,024	45,769,044	1.52x	14.27%	13.54%	0.73%
2020	ICG Strategic Equity Co-Investment Fund III LP	11/27/2020	20,555,881	15,192,897	15,117,190	19,225,940	2.26x	25.44%	11.84%	13.60%
2020	NYC-Northbound Emerging Managers Program, L.P.	5/5/2021	192,000,000	140,952,723	24,684,835	189,121,443	1.52x	16.75%	16.70%	0.06%
2021	One Rock Capital Partners III, L.P.	6/21/2021	39,000,000	37,755,057	34,539,247	28,437,414	1.67x	20.81%	14.48%	6.33%
2021	Stellax Capital Partners II, L.P.	4/22/2021	46,500,000	45,909,481	9,221,373	57,603,090	1.46x	14.47%	15.75%	(1.28%)
2020	EQT IX (NO.2) USD SCSP	2/5/2021	83,678,500	94,903,751	34,699,071	96,136,645	1.38x	9.84%	12.34%	(2.49%)
2020	EQT IX Co-Invest Platform (No. 3) SCSp	4/12/2021	22,821,500	23,110,204	913,511	32,931,794	1.46x	9.11%	11.12%	(2.01%)
2020	KKR Asian Fund IV SCSp	5/27/2021	94,000,000	71,568,559	23,506,441	86,696,478	1.54x	18.51%	15.55%	2.96%
2020	T2 Energy Transition Co-Invest	2/19/2021	20,075,198	19,525,028	13,455,926	14,211,787	1.42x	10.74%	12.21%	(1.48%)
2020	T2 Energy Transition Fund	3/5/2021	37,692,095	35,427,733	13,206,809	32,538,638	1.29x	7.72%	12.07%	(4.35%)
2021	The Resolute Fund V, L.P.	9/7/2021	65,500,000	63,240,780	5,366,365	98,981,358	1.65x	15.94%	15.33%	0.60%
2020	Valor Equity Partners V, L.P.	1/28/2021	23,500,000	20,929,762	1,412,244	58,528,718	2.86x	27.76%	13.33%	14.43%
2021	Grain Communications Opportunity Fund III, L.P.	4/30/2021	11,781,000	21,120,712	11,066,230	10,304,244	1.01x	0.44%	11.18%	(10.75%)
2021	ICG Strategic Equity Co-Investment Fund IV-A LP	4/15/2021	47,000,000	40,949,032	775,578	47,222,902	1.17x	4.50%	16.51%	(12.01%)
2021	ICG Strategic Equity Fund IV LP	5/21/2021	94,000,000	100,854,199	28,370,389	110,753,213	1.38x	13.47%	14.52%	(1.04%)
2021	Centerbridge Capital Partners IV, L.P.	12/6/2021	64,000,000	71,024,448	22,487,879	83,304,107	1.49x	17.25%	17.23%	0.02%
2021	HarbourVest Centre Street Co-Investment Fund, L.P.	8/12/2021	156,000,000	141,705,206	10,409,256	196,084,283	1.46x	12.98%	15.74%	(2.76%)
2021	Apax Digital II L.P.	11/10/2022	45,000,000	23,415,571	-	26,404,959	1.13x	8.32%	21.21%	(12.89%)
2021	Ares Corporate Opportunities Fund VI, L.P.	10/13/2021	100,000,000	132,277,937	55,798,744	131,816,701	1.42x	15.96%	14.72%	1.23%
2021	Ares Private Opportunities (NYC), L.P.	9/23/2022	60,000,000	52,899,183	3,196,997	99,718,259	1.95x	27.29%	22.56%	4.74%
2021	Centerbridge Capital Partners IV - N Co-Invest, L.P.	10/28/2021	32,000,000	42,366,403	19,108,856	56,619,862	1.79x	28.87%	16.73%	12.14%
2021	Clearlake Capital Partners VII, L.P.	4/26/2022	144,000,000	103,506,025	594,634	114,087,647	1.11x	3.70%	18.80%	(15.10%)
2021	Insight Partners XII Buyout Annex Fund, L.P.	8/25/2021	32,000,000	30,016,000	57,556	38,629,394	1.29x	7.95%	13.97%	(6.02%)
2021	Insight Partners XII, L.P.	8/27/2021	96,000,000	91,972,775	106,131	102,498,581	1.12x	3.41%	14.30%	(10.90%)
2021	KKR North America Fund XIII SCSp	5/5/2022	160,000,000	154,258,723						

Teachers' Retirement System of the City of New York Private Equity Portfolio As of December 31, 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	ICG Strategic Equity Co-Investment Fund V-A	5/28/2024	121,000,000	45,441,478	-	67,148,637	1.48x	N/M	N/M	N/M
2024	ICG Strategic Equity Fund V, L.P.	6/27/2024	121,000,000	32,016,600	112,664	59,820,847	1.87x	N/M	N/M	N/M
2024	Insight Partners XIII, L.P.	9/9/2024	153,750,000	45,735,514	13,859	53,350,667	1.17x	N/M	N/M	N/M
2024	IP XIII Co-Invest N, L.P.	12/30/2024	51,250,000	14,100,911	-	13,576,145	0.96x	N/M	N/M	N/M
2024	Platinum Equity Small Cap Fund II, L.P.	5/24/2024	103,000,000	24,963,759	11,541,058	21,175,542	1.31x	N/M	N/M	N/M
2024	Platinum Equity Small Cap Fund II, L.P. - Side Car	3/7/2025	51,500,000	12,113,753	-	13,007,602	1.07x	N/M	N/M	N/M
2024	Secondary Overflow Fund V L.P.	9/24/2024	162,150,000	117,083,431	7,046,323	140,049,550	1.26x	N/M	N/M	N/M
2024	Sage Equity Investors, L.P.	1/31/2025	109,554,550	74,858	-	4,289,900	57.31x	N/M	N/M	N/M
2024	Sage Equity Investors-N, L.P.	1/31/2025	136,635,450	93,362	-	6,519,701	69.83x	N/M	N/M	N/M
2024	FTV Ascend I, L.P.	4/16/2025	26,473,500	6,794,098	-	7,167,049	1.05x	N/M	N/M	N/M
2024	FTV VIII, L.P.	3/13/2025	139,360,500	75,593,528	36,542	71,974,399	0.95x	N/M	N/M	N/M
2024	Growth VIII-Centre, L.P.	3/13/2025	41,000,000	20,517,014	-	20,405,044	0.99x	N/M	N/M	N/M
2024	HarbourVest Centre Street Co-Investment Fund L.P. (Series II)	1/27/2025	201,500,000	68,006,250	-	74,041,295	1.09x	N/M	N/M	N/M
2024	Lindsay Goldberg VI - Gotham Co-Inv. L.P.	2/14/2025	82,000,000	4,976,693	2,356,251	5,044,276	1.49x	N/M	N/M	N/M
2024	Lindsay Goldberg VI L.P.	12/3/2025	123,000,000	4,491,298	2,107,476	1,362,763	0.77x	N/M	N/M	N/M
2024	TB Co-Invest Opportunities (Nightingale) II, L.P.	12/30/2025	120,960,000	-	-	-	N/A	N/M	N/M	N/M
2024	Thoma Bravo Discover Fund V, L.P.	10/8/2025	80,640,000	11,160,272	-	10,991,448	0.98x	N/M	N/M	N/M
2024	Thoma Bravo Fund XVI, L.P.	12/23/2025	201,600,000	18,978,075	-	18,509,776	0.98x	N/M	N/M	N/M
2024	TPG Rise Climate II Co-Invest L.P.	9/10/2025	101,000,000	21,456,762	-	21,480,367	1.00x	N/M	N/M	N/M
2024	TPG Rise Climate II, L.P.	N/A	101,000,000	-	-	(2,632,516)	N/A	N/A	N/A	N/A
2023	One Rock Capital Partners - NYC Co-Investment, L.P.	3/12/2025	50,416,667	15,623,970	-	19,447,790	1.24x	N/M	N/M	N/M
2023	One Rock Capital Partners IV, L.P.	8/26/2025	70,583,333	19,324,261	2,684,666	18,498,857	1.10x	N/M	N/M	N/M
2025	BPEA Private Equity Fund IX (No. 2) SCSp	N/A	116,786,667	-	-	(1,849,399)	N/A	N/M	N/M	N/M
2025	EQT PCA Co-Invest Platform (No.2)	6/19/2025	58,393,333	6,363,127	-	6,260,441	0.98x	N/M	N/M	N/M
2025	KKR North America Fund XIV SCSp	N/A	256,500,000	-	-	(2,072,976)	N/A	N/M	N/M	N/M
2025	KKR - NYC Co-Investment L.P.	9/19/2025	128,432,000	11,233,777	-	10,931,249	0.97x	N/M	N/M	N/M
2025	Warburg Pincus Financial Sector III, L.P.	N/A	97,187,500	-	-	(262,818)	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	12/18/2025	77,140,000	192,850	-	1,390,181	7.21x	N/M	N/M	N/M
2025	Reverence Capital Partners PE Opportunities Fund IV L.P.	N/A	100,554,300	-	-	-	N/A	N/M	N/M	N/M
2025	Reverence Capital Partners PE Opportunities Fund IV (FOO) (Fund VIII), L.P.	N/A	46,409,700	-	-	-	N/A	N/M	N/M	N/M
2025	Nordic Capital Fund XII, L.P.	N/A	127,966,815	-	-	-	N/A	N/M	N/M	N/M
2025	N12 Co-Investment, SCSp	N/A	76,780,089	-	-	-	N/A	N/M	N/M	N/M
2025	Hg Mercury 5 A L.P.	N/A	22,846,185	-	-	-	N/A	N/M	N/M	N/M
2025	Hg Genesis 11 A L.P.	N/A	91,373,002	-	-	-	N/A	N/M	N/M	N/M
2025	Green Equity Investors X, L.P.	N/A	192,263,676	-	-	-	N/A	N/M	N/M	N/M
2025	Bridgepoint Europe VIII, L.P.	N/A	137,100,593	-	-	-	N/A	N/M	N/M	N/M
2025	BE VIII SMA No.2 SCSP	N/A	68,550,296	-	-	-	N/A	N/M	N/M	N/M
2025	Lexington Capital Partners XI, L.P.	N/A	155,712,000	-	-	-	N/A	N/M	N/M	N/M
2025	LCP XI Co-Invest Partners, L.P.	N/A	155,712,000	-	-	-	N/A	N/M	N/M	N/M
2025	GEI X Coinvest N, L.P.	N/A	134,584,573	-	-	-	N/A	N/M	N/M	N/M
2025	New 2ND Capital Fund IV, L.P.	N/A	43,647,701	-	-	-	N/A	N/M	N/M	N/M
2025	New 2ND Capital IV Sidecar, L.P.	N/A	43,647,701	-	-	-	N/A	N/M	N/M	N/M
Total Active Investments			\$16,718,215,627	\$10,336,954,880	\$6,863,322,002	\$9,554,649,951	1.59x			
Total Exited Investments			\$5,073,642,420	\$5,285,643,697	\$7,569,132,067	-	1.43x			
Total Portfolio ¹			\$21,791,858,047	\$15,622,598,577	\$14,432,454,070	\$9,554,649,951	1.54x	11.02%	11.79%	(0.77%)
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 December 31, 2025										
2026	OceanSound III Co-Invest Sidecar N	N/A	26,189,000	-	-	-	N/A	N/A	N/A	N/A
2026	OceanSound Partners Fund III, L.P.	N/A	43,647,700	-	-	-	N/A	N/A	N/A	N/A
Total Commitments Closed Subsequent to as of Date			\$69,836,700	-	-	-	N/A	N/A	N/A	N/A

*Please 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 has been committed as of December 31, 2025. The remaining \$9.95 million was reallocated to the NYCTRS - 2015 Emerging Manager Program.

**Please 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 December 31, 2025, all \$198.5 million has been committed, and the remaining \$11.45 million was reallocated to the NYCTRS – 2019 Emerging Manager Program.

***Please 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 December 31, 2025, \$273.95 million has been committed.

¹ Please note that the Total Portfolio is inclusive of liquidated investments in the TRS Portfolio and include sales proceeds from the 2012 Secondary Sale Partnerships.

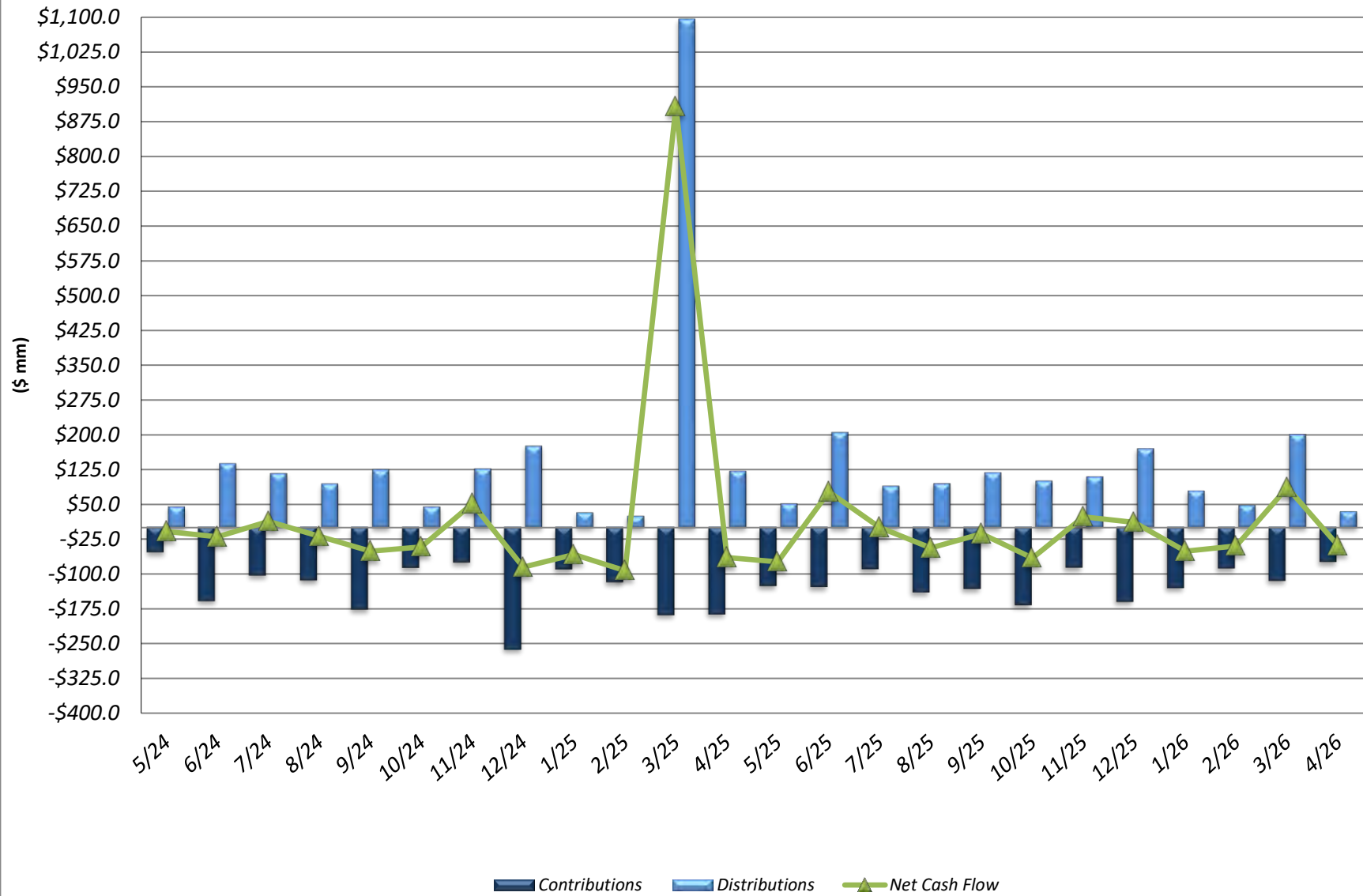
² Performance for funds with less than 8 quarters of activity is not yet meaningful.

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

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

Note: Where available, December 31, 2025 reported valuations were used. In the absence of December 31, 2025 reported values, market values have been adjusted forward using interim cashflows through December 31, 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 December 31, 2025.

**NYC Teachers Monthly PE Cash Flow Summary
(as of April 30, 2026)**

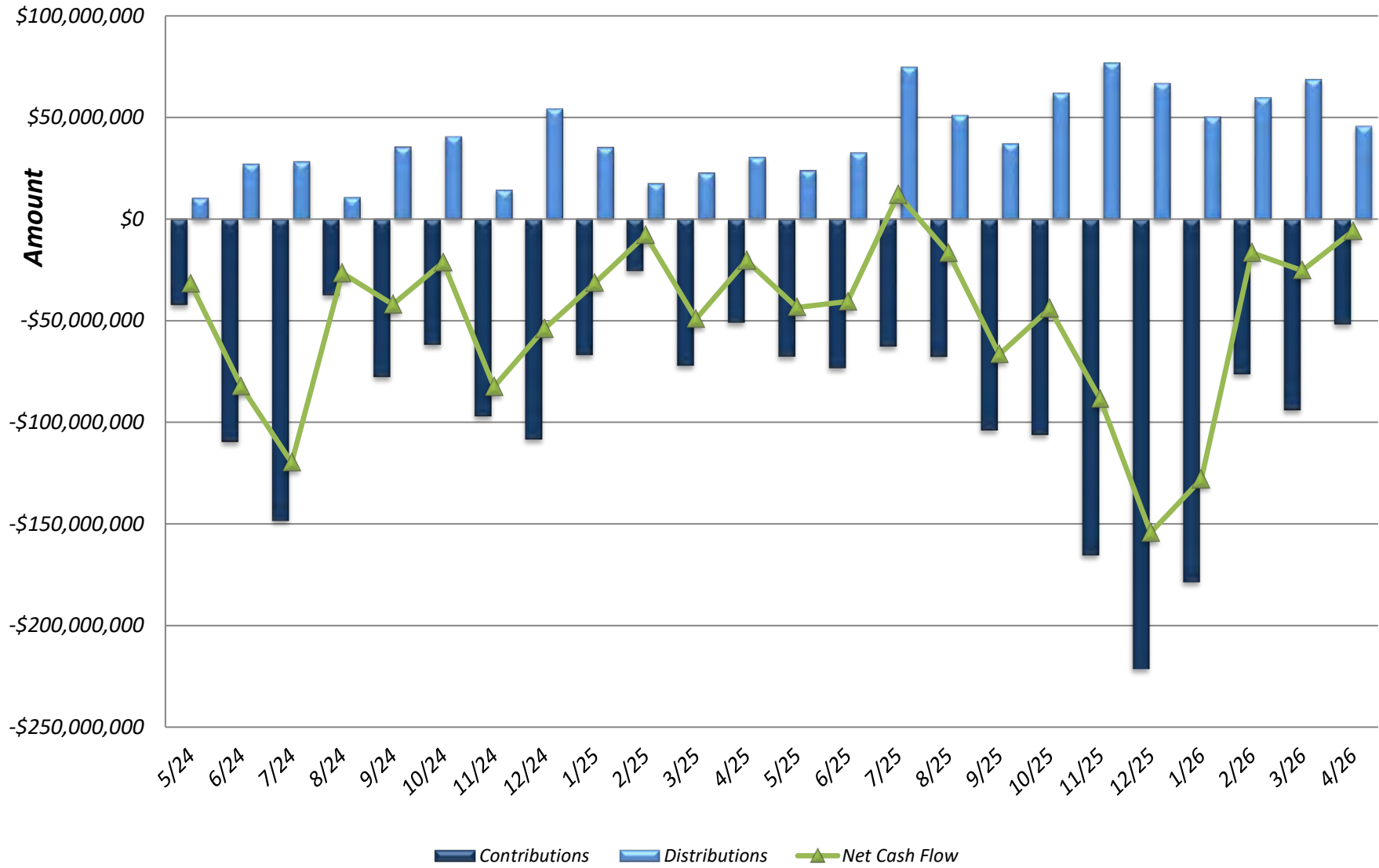


Teachers' Retirement System of the City of New York

Fourth Quarter 2025

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	7,981,866	-	1.24x	7.0%	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	3,036,615	-	1.19x	4.6%	LP	Co-Investment Fund	Inactive	Aug-2012	Nov-2016
Almanac Realty Securities VII (Sidecar III)	2015	4/2015	65,000,000	67,301,446	61,121,602	36,088,017	-	1.44x	9.9%	LP	Closed-End	Inactive	Apr-2015	May-2019
Almanac Realty Securities VII (Sidecar III)	2015	12/2015	20,000,000	17,187,130	13,293,557	9,846,888	8,777,630	1.24x	8.1%	LP	Co-Investment Fund	Inactive	Dec-2015	May-2019
Almanac Realty Securities VIII	2018	8/2018	51,000,000	46,908,819	17,146,317	41,363,259	9,166,860	1.25x	7.6%	LP	Closed-End	Inactive	Aug-2018	Sep-2022
Almanac Realty Securities VIII (Sidecar II)	2018	8/2018	34,000,000	30,575,318	12,731,288	27,933,879	4,685,028	1.33x	9.6%	LP	Co-Investment Fund	Inactive	Aug-2018	Sep-2022
Ares Industrial Real Estate Fund LP	2025	9/2025	150,000,000	105,300,578	300,578	106,192,636	45,000,000	1.01x	12.0%	LP	Open-End	Active	Sep-2025	N/A
Artemis Co-Investment1	2019	8/2018	70,000,000	81,966,725	116,657,601	6,795,610	5,194,193	1.51x	14.2%	LLC	Co-Investment	Inactive	Feb-2016	Apr-2019
Artemis Income and Growth Fund	2016	11/2016	101,000,000	110,656,928	39,620,007	91,295,596	12,505,473	1.18x	5.7%	LP	Closed-End	Inactive	Aug-2018	Oct-2024
Brookfield Premier Real Estate Partners	2017	7/2017	171,000,000	235,295,025	64,295,625	233,205,975	-	1.28x	4.1%	LP	Open-End	Active	Nov-2016	N/A
Carlyle Property Investors	2020	4/2020	119,000,000	166,519,811	47,519,812	220,886,618	-	1.61x	7.8%	Delaware LLC	Open-End	Active	Jul-2017	N/A
Cortland Growth and Income, L.P.	2022	9/2022	123,000,000	152,047,173	29,047,173	143,672,047	-	1.14x	2.9%	LP	Open-End	Active	Apr-2020	N/A
EQT Exeter Industrial Core-Plus Fund IV	2016	5/2016	157,000,000	143,498,000	6,689,966	151,975,089	13,502,000	1.11x	7.6%	Delaware LLC	Closed-End	Inactive	Sep-2022	Sep-2025
Exeter Core Industrial Club Fund II	2020	5/2019	37,000,000	36,036,053	55,925,158	29,893,238	963,947	2.38x	14.6%	LP	Closed-End	Inactive	May-2016	Mar-2020
Exeter Core Industrial Fund III	2019	5/2019	84,800,000	83,333,333	20,220,000	93,409,174	1,466,667	1.36x	7.8%	LP	Closed-End	Inactive	May-2019	May-2023
Harrison Street Core Property Fund	2019	5/2019	100,000,000	138,599,527	30,433,194	133,292,982	-	1.18x	3.6%	LP	Open-End	Active	May-2019	N/A
Harrison Street Core Property Fund Co-Investment	2007	3/2007	50,000,000	49,723,336	9,689,731	57,344,104	1,796,560	1.35x	6.2%	Delaware LP	Co-Investment Fund	Active	May-2019	N/A
Heitman America Real Estate Trust, L.P.	2018	10/2017	48,000,000	89,556,763	59,638,955	113,978,284	-	1.94x	6.2%	LP	Open-End	Active	Mar-2007	N/A
Heitman Core Real Estate Debt Income Trust	2016	2/2016	112,000,000	158,183,688	90,918,728	80,949,128	-	1.09x	2.1%	LP	Open-End	Active	Oct-2017	N/A
Jamestown Premier Property Fund	2007	1/2007	64,961,594	76,975,528	31,674,584	21,580,328	0	0.69x	-7.6%	Delaware LP	Open-End	Active	Feb-2016	N/A
JP Morgan Special Situation Property Fund	2006	12/2006	15,000,000	29,342,537	21,466,952	14,807,660	-	1.24x	2.4%	LP	Open-End	Active	Jan-2007	N/A
JP Morgan Strategic Property Fund	2021	8/2021	86,000,000	152,787,001	214,528,519	53,611,794	-	1.75x	6.5%	LP	Open-End	Active	Dec-2006	N/A
LaSalle Centre Street GPS Co-Investment Program - Core	2010	7/2010	92,000,000	58,959,263	6,313,322	59,971,967	33,356,121	1.12x	3.3%	LP	Co-Investment	Active	Aug-2021	Jul-2051
LaSalle Property Fund	2017	1/2017	104,000,000	103,620,297	49,558,732	128,790,819	0	1.72x	6.8%	LP	Open-End	Active	Jul-2010	N/A
Lion Industrial Trust	2014	7/2014	98,000,000	171,257,878	61,313,833	287,107,529	-	2.03x	12.5%	Delaware LP	Open-End	Active	Jan-2017	N/A
MetLife Core Property Fund	2013	7/2013	80,000,000	42,220,408	99,386,575	-	1.77x	6.5%	LP	Open-End	Active	Jul-2014	N/A	
NYC Asset Investor #2	2016	7/2016	155,524,194	168,308,583	79,476,061	2,669,244	-	0.49x	-19.8%	LLC	Closed-End	Inactive	Jul-2013	Jun-2017
PRISA	2006	9/2006	36,000,000	38,793,503	26,317,731	50,400,047	-	1.98x	4.4%	LP	Open-End	Active	Sep-2006	N/A
PRISA II	2007	6/2007	63,374,139	67,585,272	40,183,372	95,915,991	-	2.01x	4.9%	Delaware LP	Open-End	Active	Jun-2007	N/A
Prologis Targeted US Logistics Fund	2006	10/2006	20,000,000	24,875,364	10,830,746	41,265,115	-	2.09x	6.9%	Delaware LP	Open-End	Active	Oct-2006	N/A
REEEF America REIT II	2006	10/2006	85,000,000	96,527,452	44,186,161	99,707,356	-	1.49x	4.4%	Private REIT	Open-End	Active	Oct-2006	N/A
REEEF Core Plus Industrial Fund	2021	4/2021	112,500,000	124,176,948	136,780,895	-	1.20x	4.9%	LP	Open-End	Active	Apr-2021	N/A	
TPG Real Estate Thematic Advantage Core-Plus IV, IV, L.P.	2021	10/2021	150,000,000	92,649,558	60,319	88,531,485	58,061,310	0.96x	-1.5%	Delaware LP	Closed-End	Inactive	Oct-2021	Mar-2025
UBS Trumbull Property Fund	2006	9/2006	106,000,000	166,693,254	40,199,333	214,259,386	-	1.53x	5.5%	LP	Open-End	Active	Sep-2006	N/A
USAA Eagle Real Estate Fund	2015	12/2015	98,000,000	109,502,628	20,581,871	123,685,603	-	1.32x	3.6%	LP	Open-End	Active	Dec-2015	N/A
Vistria Housing Fund, LP	2025	9/2025	208,000,000	76,816,100	-	76,942,409	131,183,900	1.00x	4.1%	LP	Open-End	Active	Sep-2025	NA
Core / Core Plus Portfolio³														
Aermont Capital Real Estate Fund IV	2019	8/2018	83,152,528	69,909,916	-	76,295,586	13,242,612	1.09x	2.1%	LP	Closed-End	Inactive	Aug-2018	Aug-2022
Aermont Capital Real Estate Fund V	2021	6/2022	131,972,135	50,899,292	-	53,845,721	81,072,843	1.06x	7.1%	Luxembourg SLP	Closed-End	Active	Jun-2022	Jun-2026
AEW Partners Real Estate Fund X, L.P.	2024	12/2024	150,000,000	26,969,323	-	25,004,505	123,030,677	0.94x	-9.0%	LP	Closed-End	Active	Aug-2024	N/A
Almanac Realty Securities IX Sidecar II	2021	4/2021	50,000,000	993,371	-	24,061,364	29,684,793	1.22x	16.2%	Delaware LLC	Co-Investment	Active	Apr-2021	N/A
Almanac Realty Securities IX, L.P.	2021	4/2021	100,000,000	50,981,675	5,317,525	52,893,671	51,869,501	1.14x	8.6%	Delaware LLC	Closed-End	Active	Apr-2021	N/A
Ares US Real Estate Fund XI	2025	12/2025	150,000,000	-	-	(815,798)	150,000,000	-	-	Delaware LP	Closed-End	Active	Dec-2025	N/A
Artemis Real Estate Partners Healthcare Fund II	2022	6/2022	103,000,000	78,038,232	31,336,528	59,928,815	41,070,995	1.17x	10.1%	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	17,028,659	14,752,770	778,706	1.42x	10.1%	Delaware LP	Closed-End	Inactive	Nov-2017	Nov-2020
Basis Investment Group Real Estate Fund II ¹	2021	6/2021	57,000,000	54,705,994	18,355,176	48,054,138	14,969,819	1.21x	9.7%	Delaware LP	Closed-End	Inactive	Jun-2021	Jun-2025
BentallGreenOak Asia (USD) IV	2024	6/2024	142,000,000	10,269,272	3,110,715	5,208,663	134,841,443	0.81x	-0.46x	LP	Closed-End	Active	Jun-2024	N/A
BIG Real Estate Fund III, L.P.	2024	4/2025	135,000,000	5,430,421	-	4,206,503	129,569,579	0.77x	-1.00x	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	71,924,025	533,157	9,042,795	1.65x	15.5%	LP	Closed-End	Inactive	Oct-2008	Sep-2013
Blackstone Real Estate Partners Europe VI LP	2019	5/2019	111,000,000	100,888,118	37,396,189	79,321,043	33,589,306	1.16x	5.5%	LP	Closed-End	Inactive	May-2019	Oct-2024
Blackstone Real Estate Partners Europe VII SCSP	2023	6/2023	125,506,715	42,643,866	780,192	49,785,499	86,130,089	1.19x	22.2%	LP	Closed-End	Active	Jun-2023	N/A
Blackstone Real Estate Partners IX L.P.	2019	1/2019	184,000,000	202,921,333	79,951,905	170,159,135	28,041,836	1.23x	6.7%	LP	Closed-End	Inactive	Jan-2019	Dec-2024
Blackstone Real Estate Partners VI, L.P.	2007	7/2007	50,000,000	54,654,690	109,501,570	9,383	586,909	2.00x	13.4%	Delaware LP	Closed-End	Inactive	Jul-2007	Aug-2011
Blackstone Real Estate Partners X, LP	2022	6/2022	195,000,000	86,950,349	10,927,179	88,231,481	124,172,060	1.14x	10.9%	Delaware LP	Closed-End	Active	Jun-2022	Jun-2026
Brookfield Strategic Real Estate Partners	2012	9/2012	125,000,000	140,477,280	208,153,353	1,394,948	19,780,073	1.49x	12.3%	Delaware LP	Closed-End	Inactive	Sep-2012	May-2021
Brookfield Strategic Real Estate Partners III, L.P.	2019	1/2018	193,000,000	218,262,591	147,073,248	130,177,836	41,820,548	1.27x	8.5%	Delaware LP	Closed-End	Inactive	Jan-2018	Jan-2023
Brookfield Strategic Real Estate Partners IV	2021	7/2021	150,000,000	128,827,228	19,816,460	121,547,154	40,956,183	1.10x	4.4%	Delaware LP	Closed-End	Inactive	Jul-2021	Feb-2024
Brookfield Strategic Real Estate Partners V-B L.P.	2025	3/2025	185,000,000	30,710,708	-	32,157,074	154,289,292	1.05x	0.19x	Delaware LP	Closed-End	Inactive	Mar-2025	Mar-2025
Carlyle Realty Partners IX, L.P.	2021	7/2021	150,000,000	106,355,048	8,310,437	108,268,461	51,955,389	1.10x	6.4%	LP	Closed-End	Active	Jun-2021	Jul-2026
Carlyle Realty Partners VI, L.P.	2011	9/2011	50,295,308	75,447,012	-	4,769,353	2,991,454	1.50x	16.5%	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	19,983,818	34,601,942	1.38x	10.6%	LP	Closed-End	Inactive	Jul-2014	Mar-2020
Carlyle Realty Partners X, L.P.	2024	7/2024	147,000,000	-	-	(244,481)	147,000,000	-	-	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	111,092,942	24,293,171	1.40x	10.1%	Delaware LLC	Closed-End	Inactive	Mar-2021	Mar-2025
Cerberus Institutional Real Estate Partners VI SMA	2022	5/2022	155,000,000	97,352,217	8,017,302	109,291,360	65,665,025	1.20x	10.8%	Delaware LP	Closed-End	Active	May-2022	May-2026
Cortland Enhanced Value Fund VI, L.P.	2023	12/2023	150,000,000	100,000,000	72,489	102,228,578	50,000,000	1.02x	2.6%	LP	Closed-End	Active	Dec-2023	N/A
Crow Holdings Realty Partners X	2022	12/2022	150,000,000	97,200,305	-	96,096,244	34,374,695	0.98x	-1.1%	LP	Closed-End	Active	Dec-2022	N/A
DivcoWest Fund IV	2014	1/2014	25,000,000	27,950,416	41,237,054	5,728,940	-	1.69x	24.8%	LP	Closed-End	Inactive	Jan-2014	Apr-2020
DivcoWest Fund V	2016	12/2016	78,000,000	78,000,000	22,767,479	29,865,172	-	0.67x	-9.5%	LP	Closed-End	Inactive	Dec-2016	Apr-2020
DivcoWest Fund VI	2020	1/2020	93,000,000	64,251,234	5,644,322	39,857,398	29,076,392	0.71x	-10.2%	LP	Closed-End	Inactive	Jan-2020	Mar-2024
DRA Growth and Income Fund IX	2017	3/2017	56,000,000	62,372,646	83,166,383	13,915,889	-	1.56x	14.0%	Delaware LLC	Closed-End	Inactive	Mar-2017	Feb-2020
DRA Growth and Income Fund VIII	2014	9/2014	75,000,000	91,912,122	101,341,539	2,511,532	1,555,555	1.13x	3.9%	Delaware LLC	Closed-End	Inactive	Oct-2013	Jun-2017
DRA Growth and Income Fund X	2020	7/2020	67,000,000	67,000,000	30,847,956	60,671,919	7,017,370	1.25x	8.6%	Delaware LLC	Closed-End	Active	Feb-2020	Feb-2023
EQT Exeter Industrial Value Fund VI, LP	2022	7/2022	150,000,000	90,000,000	-	96,766,246	60,000,000	1.08x	6.8%	Delaware LP	Closed-End	Inactive	Jul-2022	Jul-2025
European Property Investors Special Opportunities 4 LP	2015	12/2015	65,641,936	59,315,022	26,522									

TRS Monthly Real Estate Cash Flow Summary (as of April 30, 2026)



Teachers' Retirement System of the City of New York
Infrastructure Portfolio
As of December 31, 2025

Vintage Year	Investment	Closing Date	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Unfunded	Net TVM	Net IRR
Investments:									
2013	Brookfield Infrastructure Fund II	7/8/2013	\$140,000,000	\$125,434,500	\$239,153,892	\$67,225,467	\$27,977,540	2.4x	14.0%
2014	IFM Global Infrastructure Fund	1/2/2014	\$140,000,000	\$196,505,133	\$101,835,492	\$332,761,233	-	2.2x	10.7%
2014	Global Energy & Power Infrastructure Fund II	4/16/2014	\$90,000,000	\$99,449,788	\$100,025,886	\$28,397,681	\$2,684,454	1.3x	11.2%
2014	KKR Global Infrastructure Investors II	6/12/2015	\$100,000,000	\$108,292,448	\$190,878,415	\$30,278,954	\$5,060,057	2.0x	18.8%
2016	Global Infrastructure Partners III-A/B	1/29/2016	\$139,000,000	\$145,536,300	\$143,168,460	\$87,543,776	\$15,087,453	1.6x	9.0%
2016	Brookfield Infrastructure Fund III	4/15/2016	\$119,000,000	\$94,118,588	\$79,994,238	\$85,995,076	\$44,567,868	1.8x	12.0%
2016	Actis Energy 4	12/16/2016	\$72,600,000	\$76,273,919	\$102,667,849	\$6,217,000	\$2,831,171	1.4x	13.4%
2017	EQT Infrastructure III (No.2)	2/18/2017	\$62,772,412	\$76,955,175	\$134,340,425	\$9,791,118	\$411,443	1.9x	20.0%
2016	ASF VII Infrastructure	4/24/2017	\$65,000,000	\$51,786,691	\$46,091,595	\$33,962,395	\$12,825,077	1.5x	10.9%
2017	Axium Infrastructure North America (2017)	8/14/2017	\$66,030,248	\$70,839,245	\$29,584,073	\$84,213,583	-	1.6x	8.6%
2017	NYCRS EIG Energy Partners	8/14/2017	\$64,710,000	\$39,899,183	\$48,246,866	-	-	1.2x	8.0%
2022	NYCRS EIG Energy Partners Co-Investment	1/12/2018	\$16,180,000	-	-	-	\$16,180,000	-	0.0%
2018	KKR Global Infrastructure Investors III	3/29/2018	\$75,000,000	\$71,638,205	\$60,765,092	\$41,883,651	\$9,249,507	1.4x	10.2%
2019	Global Energy & Power Infrastructure Fund III	7/3/2018	\$75,000,000	\$78,088,736	\$60,569,714	\$55,805,865	\$1,904,702	1.5x	13.5%
2018	Cardinal NR Sidacar Holdings	10/5/2018	\$9,000,000	\$9,066,874	\$4,356,935	\$20,232,589	-	2.7x	17.5%
2018	EQT Infrastructure IV (No.2) USD	12/20/2018	\$87,000,000	\$89,056,882	\$24,803,188	\$106,212,676	\$17,633,106	1.5x	9.2%
2019	Ardian Infrastructure Fund V B	3/4/2019	\$70,656,484	\$64,223,478	\$10,697,669	\$80,580,693	\$6,939,784	1.4x	11.1%
2018	Global Infrastructure Partners IV-A/B	3/11/2019	\$113,200,000	\$107,082,484	\$12,896,819	\$123,454,476	\$19,768,988	1.3x	7.4%
2019	Brookfield Infrastructure Fund IV	5/10/2019	\$97,000,000	\$103,273,493	\$49,862,369	\$109,587,093	\$16,395,312	1.5x	12.5%
2020	EQT Infrastructure IV Co-Investment (D) (Saber)	7/30/2019	\$8,100,000	\$8,181,000	\$491,627	\$11,954,892	-	1.5x	7.8%
2019	Brookfield Infrastructure Fund IV Co-Investment (Snow)	10/25/2019	\$10,000,000	\$10,057,003	\$3,776,384	\$15,858,151	-	2.0x	13.0%
2020	EQT Infrastructure IV Co-Investment (G) (Lightspeed)	6/11/2020	\$17,484,595	\$17,556,153	-	\$8,052,485	-	0.5x	(13.7%)
2020	Actis Energy 5	6/30/2020	\$148,000,000	\$129,059,832	\$28,474,144	\$122,148,000	\$47,414,312	1.2x	10.1%
2020	BIS NYC Infrastructure Emerging Manager Opportunities Fund	7/3/2020	\$69,500,000	\$42,660,713	\$2,236,387	\$57,090,040	\$26,839,287	1.4x	13.6%
2020	EQT Infrastructure IV Co-Investment (F) (Connect)	8/18/2020	\$20,500,000	\$20,025,254	\$6,775,482	\$70,793,569	\$539,891	3.9x	34.0%
2020	EQT Infrastructure V (No.2) USD	10/29/2020	\$177,000,000	\$176,559,957	\$36,415,196	\$197,418,406	\$33,358,273	1.3x	10.2%
2021	Basalt Infrastructure Partners III	2/5/2021	\$140,000,000	\$131,667,440	\$8,454,574	\$161,713,355	\$16,787,134	1.3x	8.1%
2021	Stonepeak Infrastructure Fund IV	2/16/2021	\$207,000,000	\$151,210,205	\$22,615,979	\$176,515,632	\$69,918,686	1.3x	10.5%
2021	Stonepeak Tiger (Co-Invest) Holdings (I-B)	4/16/2021	\$28,500,000	\$25,772,387	-	\$25,971,563	\$2,727,613	1.0x	0.2%
2021	KKR Global Infrastructure Investors IV (USD)	5/24/2021	\$249,000,000	\$229,593,015	\$25,110,786	\$257,424,255	\$25,285,610	1.2x	9.3%
2021	ASF VIII Infrastructure B	8/3/2021	\$166,000,000	\$98,095,724	\$12,944,969	\$100,825,074	\$73,201,248	1.2x	10.1%
2021	Axium Infrastructure North America (2021)	9/3/2021	\$113,399,743	\$118,439,792	\$17,513,091	\$133,756,871	-	1.3x	8.5%
2021	Stonepeak Patagonia (Co-Invest) Holdings (Project Panther)	12/10/2021	\$9,059,000	\$9,051,021	-	\$10,457,081	\$7,979	1.2x	4.5%
2022	Ardian Infra Fund V Co-Invest Eden	2/21/2022	\$28,440,456	\$28,440,456	\$284,701	\$29,129,844	\$306,589	1.0x	0.9%
2022	InfraVia European Fund V	2/25/2022	\$160,218,785	\$106,209,097	\$9,884,837	\$130,031,522	\$51,909,585	1.3x	14.6%
2022	Blackrock Global Infrastructure Fund IV	6/30/2022	\$159,000,000	\$123,332,685	\$13,501,720	\$131,193,087	\$47,148,356	1.2x	10.3%
2022	Brookfield Infrastructure Fund V	7/18/2022	\$198,360,000	\$109,370,532	\$23,054,805	\$109,691,827	\$90,521,656	1.2x	13.0%
2022	BIP III Ride Co-Investment (Project Ride)	8/2/2022	\$20,379,329	\$20,379,329	\$2,091,167	\$33,766,322	\$2,447,657	1.8x	18.8%
2022	Basalt Infrastructure Partners IV A	10/7/2022	\$198,400,000	\$128,727,906	\$13,588,955	\$129,741,395	\$82,816,077	1.1x	10.4%
2022	DIF Infrastructure VII	11/15/2022	\$133,871,039	\$85,941,274	\$3,025,719	\$101,091,471	\$49,384,272	1.2x	14.4%
2022	Ardian Infra Fund V Co-Invest Lemon	12/22/2022	\$22,135,712	\$22,376,672	-	\$40,900,628	-	1.8x	23.1%
2023	EQT Infrastructure VI USD	3/1/2023	\$203,000,000	\$82,637,817	\$3,138,676	\$85,354,319	\$120,121,711	1.1x	6.2%
2023	Global Infrastructure Partners V-A/B	3/31/2023	\$203,000,000	\$33,748,264	\$3,687,020	\$35,223,256	\$177,078,558	1.2x	9.0%
2023	ARDIAN Infrastructure Fund VI B	6/28/2023	\$203,000,000	\$44,415,832	\$2,701,715	\$49,638,386	\$158,584,168	1.2x	9.5%
2023	Project Elite	7/12/2023	\$29,050,000	\$28,855,850	\$577,293	\$36,161,887	\$194,150	1.3x	11.3%
2023	Artemis Co-Invest Sidacar	10/18/2023	\$26,903,224	\$20,832,219	\$9,578,011	\$22,891,624	\$6,253,570	1.6x	23.2%
2023	BIS NYC Infrastructure Emerging Manager Opportunities Fund II	12/29/2023	\$171,400,000	\$50,990,959	-	\$54,701,858	\$120,409,041	1.1x	8.3%
2023	Stonepeak Infrastructure Fund V	12/29/2023	\$202,500,000	\$30,131,078	\$348	\$28,049,512	\$172,368,922	0.9x	(52.0%)
2024	KKR Global Infrastructure Investors V (USD)	5/24/2024	\$258,000,000	\$64,692,465	\$1,935,301	\$56,569,879	\$195,243,199	NM	NM
2024	InfraVia European Fund VI	7/1/2024	\$241,144,582	\$20,820,097	-	\$18,426,232	\$218,576,799	NM	NM
2024	Manulife Infrastructure Fund III	8/14/2024	\$145,000,000	\$23,429,997	\$1,134,903	\$29,585,225	\$121,941,840	NM	NM
2024	Asterion Industrial Infra Fund III	10/15/2024	\$168,336,456	\$42,533,658	\$3,069,873	\$42,537,441	\$125,802,798	NM	NM
2024	EQT Infrastructure VI Co-Investment (J) (Otello)	11/20/2024	\$31,165,336	\$31,864,861	-	\$45,601,640	-	NM	NM
2024	ASF IX Infrastructure B	12/23/2024	\$248,000,000	\$24,800	-	\$908,075	\$247,975,200	NM	NM
2024	Actis Energy 6	12/27/2024	\$165,600,000	-	-	(\$3,440,000)	\$165,600,000	NM	NM
2025	ICG Infrastructure Fund II	4/2/2025	\$140,554,055	\$15,793,829	\$5,808,564	\$9,793,134	\$133,470,691	NM	NM
2025	Colossus Co-Invest Sidacar	7/14/2025	\$32,200,000	\$32,529,365	\$566,913	\$33,765,059	-	NM	NM
2025	DIF Infrastructure VIII	8/7/2025	\$234,716,471	\$27,593,609	-	\$26,273,962	\$207,122,862	NM	NM
2025	ISQ Global Infrastructure Fund IV (UST)	8/29/2025	\$220,000,000	-	-	-	\$220,000,000	NM	NM
2025	BIP IV Iceman Co-Investment	10/10/2025	\$15,000,000	\$15,000,000	-	\$16,737,625	-	NM	NM
2025	Arcus European Infrastructure Fund 4 (B)	10/23/2025	\$152,522,726	-	-	(\$1,027,681)	\$152,522,726	NM	NM
2025	Fengate Infrastructure Fund V (U.S.)	11/14/2025	\$120,000,000	-	-	(\$793,686)	\$120,000,000	NM	NM
2025	Basalt Infrastructure Partners V A	12/23/2025	\$200,000,000	-	-	-	\$200,000,000	NM	NM
Total			\$7,297,590,654	\$3,966,123,270	\$1,702,378,116	\$3,946,626,544	\$3,683,396,921	1.4x	11.6%

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 Steadstone Group LLP, 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 April 30, 2026)

