



Monthly Performance Review

June 2025

*Prepared for the New York City
Teachers' Retirement System
08.2025*



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



MARKET INDICATORS

	<u>1 Month</u>	<u>3 Month</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>2 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
S&P 500	5.09	10.94	15.16	15.16	19.77	19.71	16.64	13.65
S&P 400	3.58	6.71	7.53	7.53	10.51	12.83	13.44	9.25
RUSSELL 1000	5.06	11.11	15.66	15.66	19.70	19.59	16.30	13.35
RUSSELL 2000	5.44	8.50	7.68	7.68	8.86	10.00	10.04	7.12
RUSSELL 3000	5.08	10.99	15.30	15.30	19.15	19.08	15.96	12.96
RUSSELL 3000 GROWTH	6.29	17.55	16.89	16.89	24.31	25.07	17.55	16.38
RUSSELL 3000 VALUE	3.49	3.84	13.30	13.30	13.12	12.48	13.87	9.04
MSCI EAFE NET	2.20	11.78	17.73	17.73	14.59	15.97	11.16	6.51
MSCI EMF NET	6.01	11.99	15.29	15.29	13.91	9.70	6.81	4.81
FTSE CUSTOM TEACHERS	6.95	17.69	9.94	9.94	15.67	15.37	14.04	7.65
MSCI WORLD NET	4.32	11.47	16.26	16.26	18.21	18.31	14.55	10.66
MSCI EUROPE SMID CAP NET	3.37	18.24	26.30	26.30	17.91	16.42	11.12	6.89
MSCI AC WORLD ex US NET	3.39	12.03	17.72	17.72	14.63	13.99	10.13	6.12
FTSE ALL WORLD EX US	3.36	12.10	18.21	18.21	15.16	14.49	10.80	6.73
MSCI World ex USA IMI NR	2.65	12.70	19.30	19.30	14.95	15.41	11.26	6.64
1 Year Treasury Bill Yield + 4%	0.74	1.93	9.10	9.10	9.22	8.27	6.42	6.03
HFRI Fund of Funds Composite Index + 1%	1.78	3.58	8.22	8.22	9.01	7.56	7.25	4.85
NYC - TREASURY AGENCY PLUS FIVE	1.94	0.13	4.21	4.21	1.23	(0.75)	(4.53)	0.81
FTSE US Government Bond 1-3 Years Index	0.60	1.18	5.69	5.69	5.11	3.43	1.36	1.60
USBIG TSY AGN 1-10	0.95	1.44	6.26	6.26	4.82	2.82	0.17	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	2.52	(1.56)	1.53	1.53	(2.11)	(3.94)	(8.23)	0.15
FTSE MORTGAGE INDEX	1.79	1.18	6.54	6.54	4.29	2.28	(0.72)	1.27
NYC - INVESTMENT GRADE CREDIT	1.75	1.75	6.90	6.90	5.76	4.30	0.19	2.80
FTSE BIG (DAILY)	1.53	1.19	6.09	6.09	4.36	2.55	(0.76)	1.76
NYC - CORE PLUS FIVE	1.81	1.13	6.07	6.07	4.12	2.34	(1.24)	1.83
BLOOMBERG U.S. AGGREGATE	1.54	1.21	6.08	6.08	4.34	2.55	(0.73)	1.76
FTSE BB & B	1.84	3.52	9.33	9.33	9.64	9.36	5.63	5.00
ICE BofA US High Yield Index	1.86	3.57	10.24	10.24	10.34	9.85	6.01	5.29
ICE BofA US High Yield Constrained	1.86	3.57	10.24	10.24	10.35	9.86	6.00	5.29
CSFB LEVERAGED LOAN	0.80	2.33	7.50	7.50	9.26	9.54	7.39	5.14
BLOOMBERG GLOBAL US TIPS	0.95	0.48	5.84	5.84	4.26	2.34	1.61	2.67
ICE BofA US Convertibles - Yield Alter	2.28	4.46	11.96	11.96	9.95	10.28	6.04	5.02
ICE BofA All IG US Convertibles	1.84	1.64	10.79	10.79	9.39	7.34	7.30	8.55
ICE BofA All US Conv Ex Mandatory	4.06	8.71	15.77	15.77	10.97	11.00	9.35	9.90
DJ US SELECT REAL ESTATE	(0.97)	(1.73)	8.03	8.03	7.57	4.72	8.51	5.42

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



MARKET INDICATORS

	<u>1 Month</u>	<u>3 Month</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>2 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
CPI + 4%	0.62	1.58	6.78	6.78	6.93	7.02	8.76	7.19
91 DAY TREASURY BILL	0.33	1.04	4.68	4.68	5.04	4.56	2.76	1.98

CITY OF NEW YORK
NYC Teachers' Retirement System
Market Indicator Report
July 31, 2025



MARKET INDICATORS

	<u>1 Month</u>	<u>3 Month</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>2 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
S&P 500	2.24	14.21	2.24	16.33	19.20	17.10	15.88	13.66
S&P 400	1.62	10.94	1.62	3.28	9.17	9.60	12.79	9.41
RUSSELL 1000	2.22	14.25	2.22	16.54	18.99	16.94	15.49	13.38
RUSSELL 2000	1.73	12.99	1.73	(0.55)	6.59	7.03	9.81	7.43
RUSSELL 3000	2.20	14.20	2.20	15.68	18.35	16.42	15.19	13.02
RUSSELL 3000 GROWTH	3.69	19.81	3.69	22.75	24.47	21.92	16.71	16.44
RUSSELL 3000 VALUE	0.62	7.82	0.62	8.11	11.40	10.27	13.16	9.09
MSCI EAFE NET	(1.40)	5.38	(1.40)	12.77	11.99	13.57	10.34	6.14
MSCI EMF NET	1.95	12.69	1.95	17.18	11.59	10.50	5.40	5.77
FTSE CUSTOM TEACHERS	0.82	13.90	0.82	9.85	13.57	13.94	12.20	8.32
MSCI WORLD NET	1.29	11.91	1.29	15.72	17.02	15.83	13.78	10.60
MSCI EUROPE SMID CAP NET	(1.21)	9.32	(1.21)	19.66	14.36	13.50	9.57	6.49
MSCI AC WORLD ex US NET	(0.29)	7.82	(0.29)	14.73	12.21	12.61	9.11	6.12
FTSE ALL WORLD EX US	(0.07)	8.09	(0.07)	15.15	12.81	13.17	9.84	6.75
MSCI World ex USA IMI NR	(1.04)	6.53	(1.04)	14.10	12.44	13.07	10.41	6.39
1 Year Treasury Bill Yield + 4%	0.50	1.67	0.50	8.56	9.06	8.30	6.44	6.04
HFRI Fund of Funds Composite Index + 1%	1.04	4.27	1.04	8.60	8.87	7.59	6.95	4.92
NYC - TREASURY AGENCY PLUS FIVE	(0.70)	(0.70)	(0.70)	0.38	1.46	(1.68)	(5.10)	0.56
FTSE US Government Bond 1-3 Years Index	(0.05)	0.33	(0.05)	4.44	4.90	3.30	1.33	1.59
USBIG TSY AGN 1-10	(0.25)	0.13	(0.25)	4.09	4.63	2.33	0.06	1.49

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	(0.92)	(1.39)	(0.92)	(2.87)	(1.49)	(4.85)	(9.16)	(0.29)
FTSE MORTGAGE INDEX	(0.41)	0.39	(0.41)	3.35	4.10	1.08	(0.83)	1.16
NYC - INVESTMENT GRADE CREDIT	0.21	1.93	0.21	4.63	5.67	3.37	(0.39)	2.77
FTSE BIG (DAILY)	(0.21)	0.59	(0.21)	3.42	4.26	1.69	(1.11)	1.68
NYC - CORE PLUS FIVE	(0.24)	0.72	(0.24)	3.09	4.07	1.31	(1.67)	1.72
BLOOMBERG U.S. AGGREGATE	(0.26)	0.54	(0.26)	3.38	4.24	1.64	(1.07)	1.66
FTSE BB & B	0.30	3.72	0.30	7.77	9.09	7.33	4.66	5.10
ICE BofA US High Yield Index	0.40	3.98	0.40	8.55	9.78	7.87	5.11	5.40
ICE BofA US High Yield Constrained	0.40	3.98	0.40	8.55	9.79	7.88	5.11	5.39
CSFB LEVERAGED LOAN	0.82	3.24	0.82	7.60	9.00	9.16	7.17	5.22
BLOOMBERG GLOBAL US TIPS	0.12	0.48	0.12	4.12	4.26	0.94	1.17	2.66
ICE BofA US Convertibles - Yield Alter	1.80	5.72	1.80	12.16	9.60	9.49	5.60	5.42
ICE BofA All IG US Convertibles	1.84	3.80	1.84	10.20	9.39	5.97	6.67	8.83
ICE BofA All US Conv Ex Mandatory	2.76	10.04	2.76	16.78	10.98	10.05	8.42	10.28
DJ US SELECT REAL ESTATE	(0.73)	0.35	(0.73)	1.32	5.67	1.53	7.65	4.74

CITY OF NEW YORK
NYC Teachers' Retirement System
Market Indicator Report
July 31, 2025

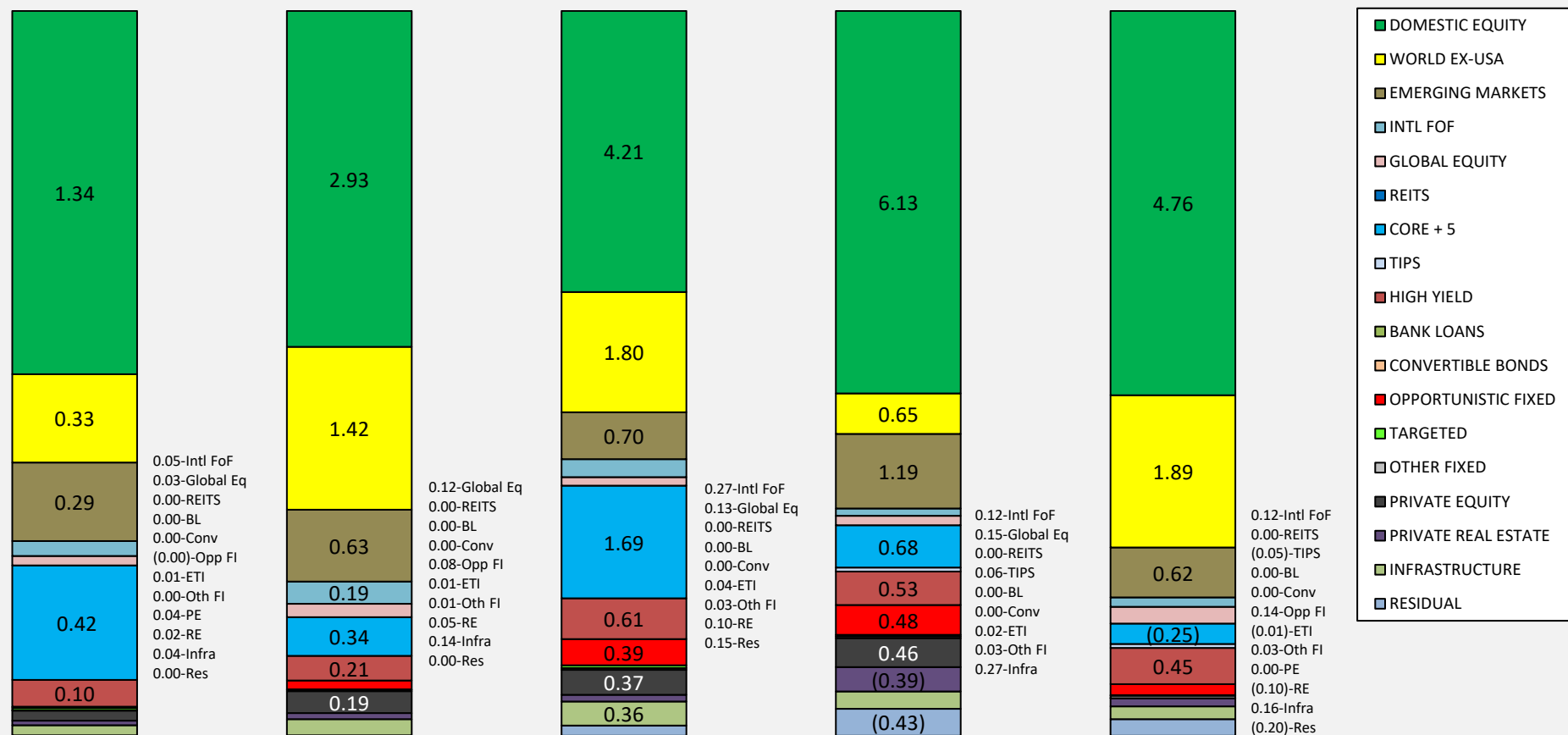


MARKET INDICATORS

	<u>1 Month</u>	<u>3 Month</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>2 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
NCREIF NFI - ODCE NET*	0.00	0.81	0.00	2.67	(3.87)	(6.21)	2.54	4.42
CPI + 4%	0.52	1.56	0.52	6.84	6.95	7.10	8.69	7.19
91 DAY TREASURY BILL	0.35	1.04	0.35	4.57	5.01	4.66	2.83	2.01

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

NYC Teachers' Retirement System Contribution to Return - June 2025



1 Month - Total Fund
Return: 2.66%

3 Months - Total Fund
Return: 6.33%

FYTD - Total Fund
Return: 10.86%

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

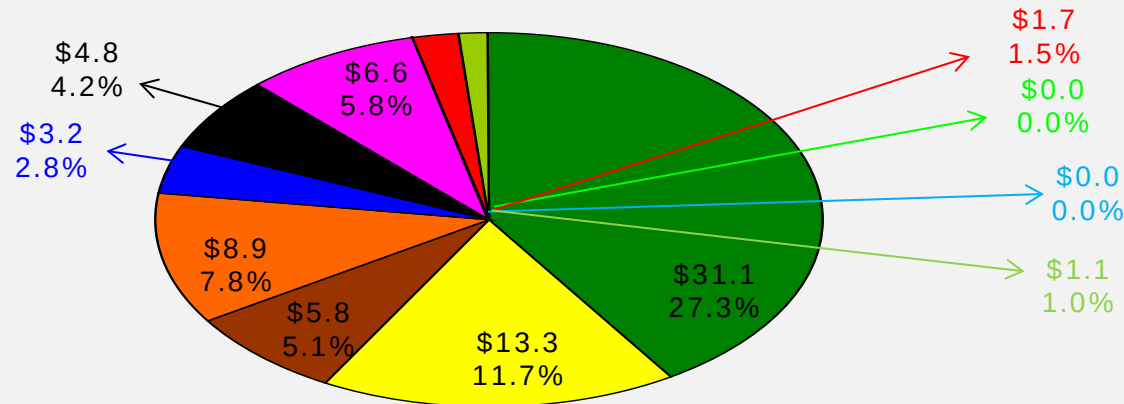
FY Ending 6/30/23 Total
Return: 7.76%

Prepared by State Street

Portfolio Asset Allocation – Growth : June 30, 2025

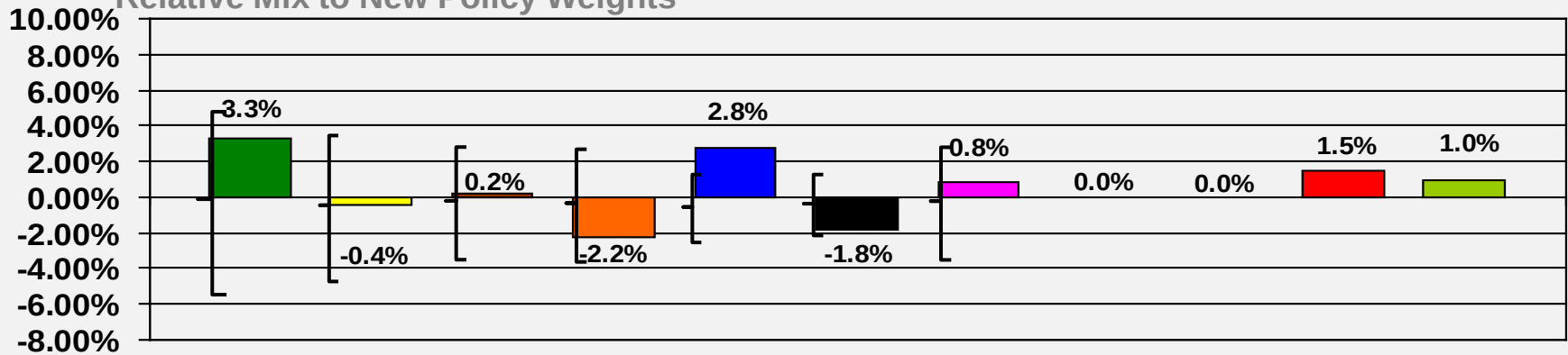
\$113.7B Under Management

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

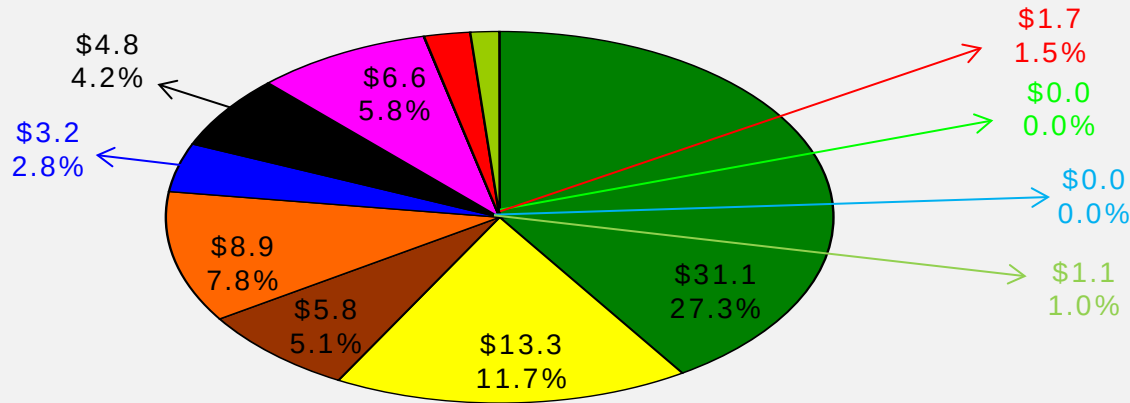


Note: Brackets represent rebalancing ranges versus Policy.

Portfolio Asset Allocation – Growth : June 30, 2025

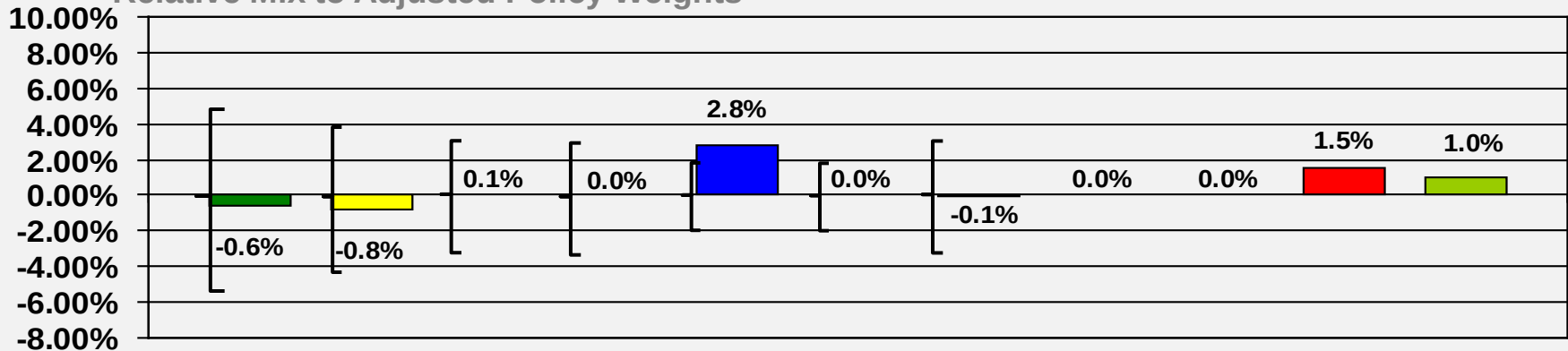
\$113.7B Under Management

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

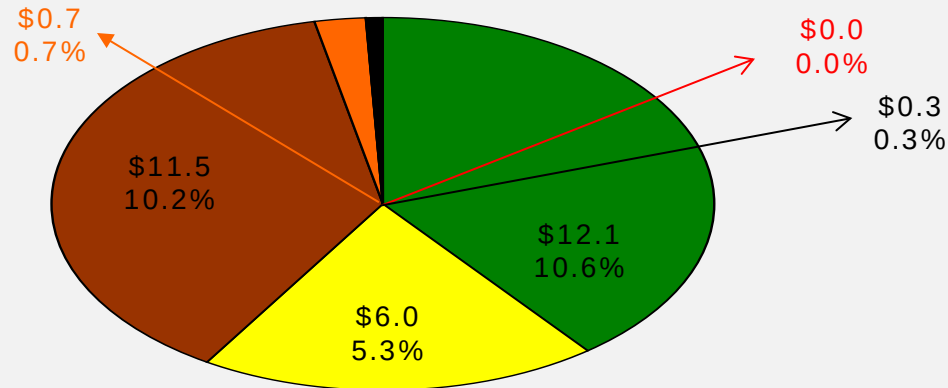


Note: Brackets represent rebalancing ranges versus Policy.

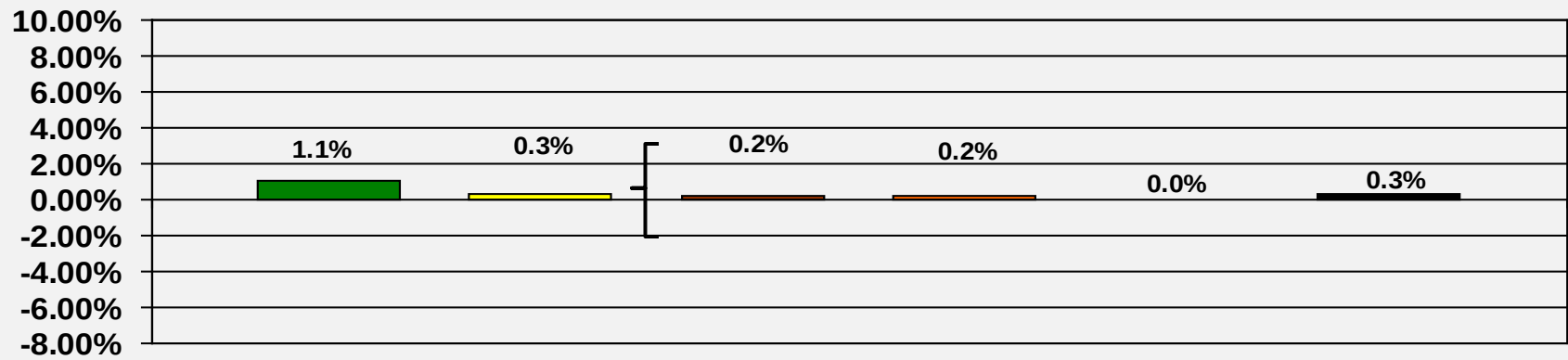
Portfolio Asset Allocation – Deflation Protection : June 30, 2025

\$113.7B Under Management

Asset Allocation



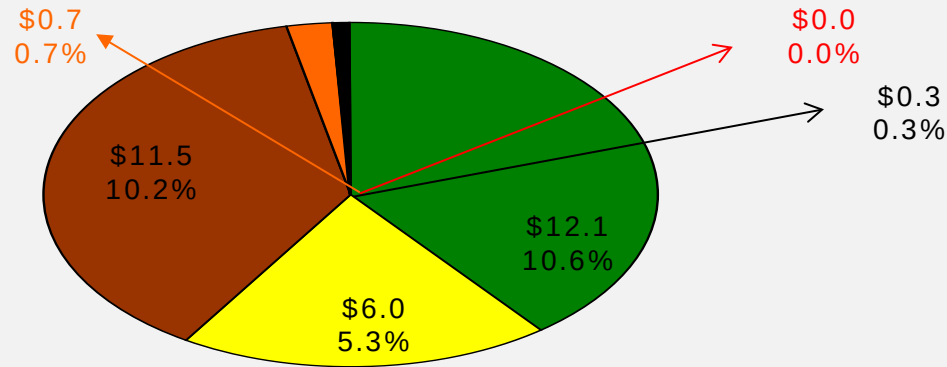
Relative Mix to New Policy Weights



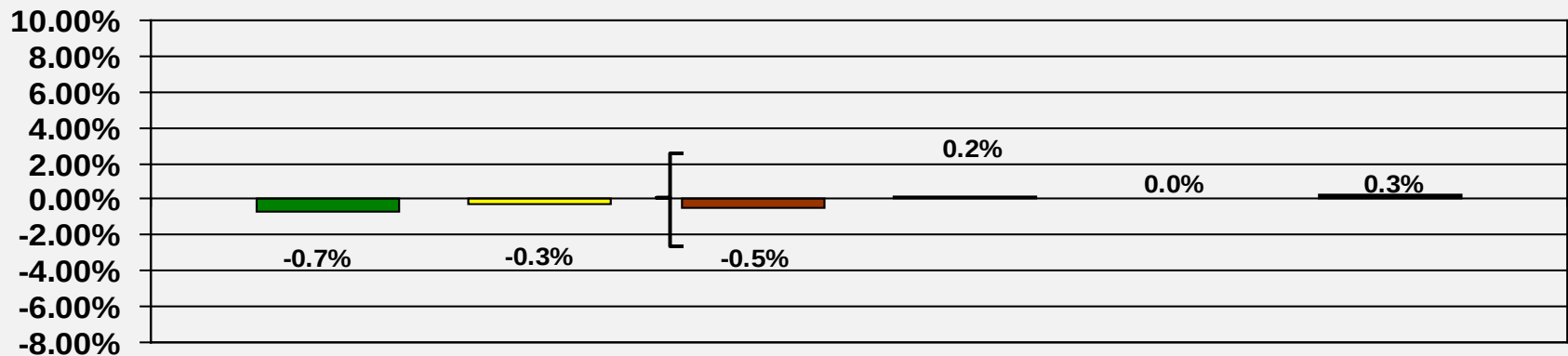
Portfolio Asset Allocation – Deflation Protection : June 30, 2025

\$113.7B Under Management

Asset Allocation



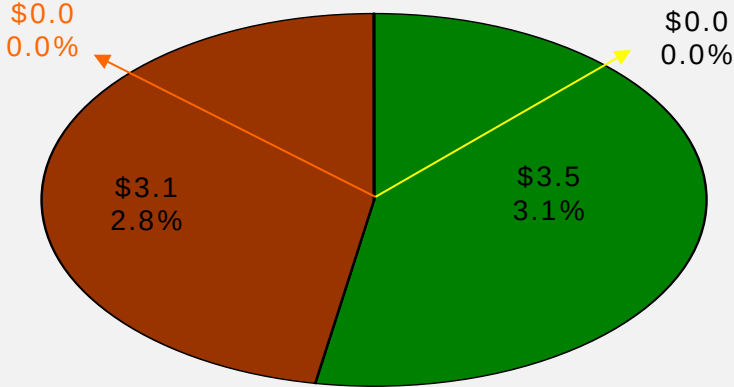
Relative Mix to Adjusted Policy Weights



Portfolio Asset Allocation – Inflation Protection : June 30, 2025

\$113.7B
Under Management

Asset Allocation



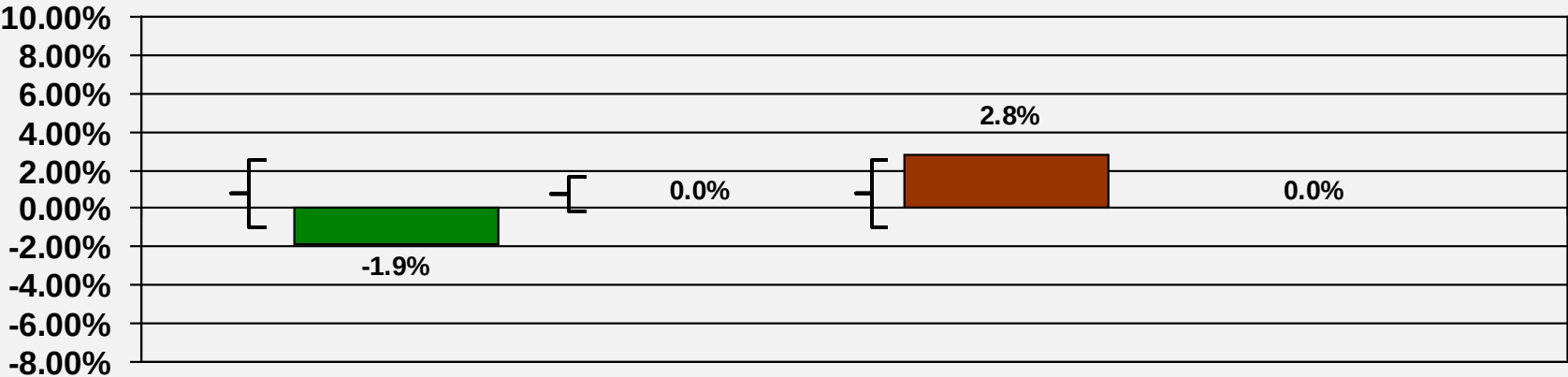
Infrastructure

US TIPS

Real Estate - Core

Bank Loans

Relative Mix to New Policy Weights

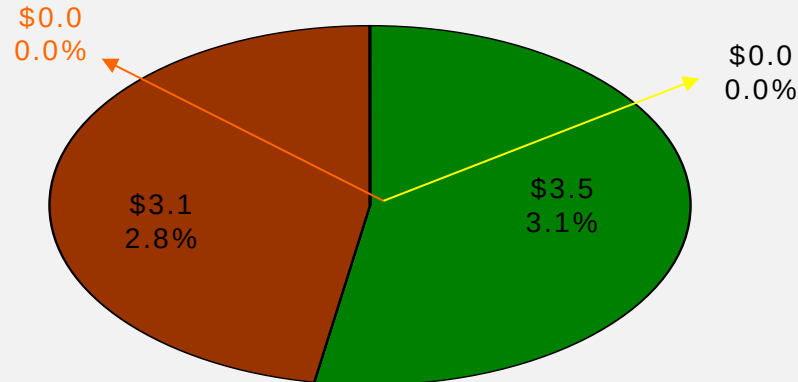


Note: Brackets represent rebalancing ranges versus Policy.

Portfolio Asset Allocation – Inflation Protection : June 30, 2025

\$113.7B Under Management

Asset Allocation



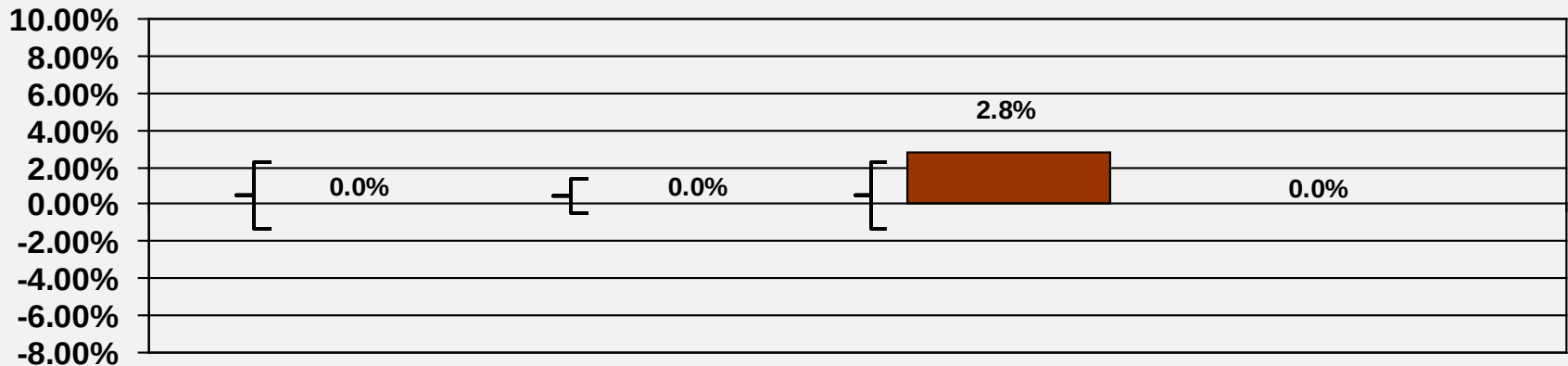
Infrastructure

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 June 30th, 2025)

ASSET CLASS ALLOCATIONS

	In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range ***
TOTAL EQUITIES	\$71,630.6	63.0%	64.0%	NA	61.8%	49.8% - 73.8%
TOTAL FIXED INCOME	\$42,057.6	37.0%	36.0%	NA	38.2%	21.7% - 54.7%
TOTAL ASSETS	\$113,688.2	100.0%	100.0%	NA	100.0%	

	In \$MM	Actual	Policy Target %	Adjustment	Adjusted Policy	Adjusted Target Range ***
US Equities	\$31,079.8	27.3%	24.0%	3.9%	27.9%	22.9% - 32.9%
Non-US Equities/EAFE	\$13,275.8	11.7%	12.1%	0.3%	12.4%	8.4% - 16.4%
Emerging Markets	\$5,829.7	5.1%	4.9%	0.1%	5.0%	2.0% - 8.0%
Non-US Emerging Mgrs. FoF	\$1,652.7	1.5%	0.0%	NA	0.0%	-
Global Equity	\$1,110.8	1.0%	0.0%	NA	0.0%	-
TOTAL PUBLIC EQUITY	\$52,948.8	46.6%	41.0%	4.4%	45.4%	33.4% - 57.4%
*PRIVATE REAL ESTATE	\$6,306.6	5.5%	8.0%	NA	5.5%	1.5% - 9.5%
*PRIVATE EQUITY	\$8,862.2	7.8%	10.0%	NA	7.8%	3.8% - 11.8%
*PRIVATE INFRASTRUCTURE	\$3,513.0	3.1%	5.0%	NA	3.1%	0.1% - 6.1%
TOTAL EQUITIES	\$71,630.6	63.0%	64.0%	NA	61.8%	

	In \$MM	Actual	Policy Target %	Adjustment	Adjusted Policy	Adjusted Target Range ***
U.S. Treasuries – All Maturities	\$12,107.3	10.6%	9.5%	NA	10.0%	3.0% - 17.0%
Core Mortgage-Backed Securities	\$5,347.1	4.7%	3.0%	1.0%	4.0%	1.5% - 6.5%
Investment Grade Corporates	\$11,543.5	10.2%	10.0%	1.0%	11.0%	8.5% - 13.5%
High Yield	\$6,568.6	5.8%	5.0%	0.9%	5.9%	2.9% - 8.9%
Other Fixed Income	\$285.3	0.3%	0.0%		0.0%	0.0% - 0.0%
Total High Yield & Other Fixed Income	\$6,853.9	6.0%	5.0%	0.9%	5.9%	2.9% - 8.9%
TIPS	\$0.0	0.0%	0.0%	0.5%	0.5%	0.5% - 0.5%
Convertible Bonds	\$0.0	0.0%	0.0%	NA	0.0%	0.0% - 0.0%
** ETI	\$655.0	0.6%	2.0%	NA	2.0%	1.0% - 3.0%
Cash	\$748.3	0.7%	0.5%	NA	0.5%	0.0% - 1.0%
TOTAL PUBLIC FIXED INCOME	\$37,255.0	32.8%	29.5%	NA	34.0%	34.0% - 34.0%
* OPPORTUNISTIC FIXED INCOME	\$4,802.6	4.2%	6.0%	NA	4.2%	2.2% - 6.2%

TOTAL FIXED INCOME	\$42,057.6	37.0%	36.0%	NA	38.2%	
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Adjusted Policy and Target Ranges are based on the 2023 AA policies

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

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

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

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

Adjustments to Long-Term Asset Allocation

- 1) Private Equity
100% of active weights in Private Equity will be offset to Domestic Equity.
- 2) Private Real Estate
50% of active weights will be offset to US Equity, 10% of active weights will be offset to US Treasuries, 20% of active weights will be offset to Investment Grade Corporates, and 20% of active weights will be offset to Mortgage Backed Securities.
- 3) Infrastructure
27% of active weights will be offset to US Equity, 18% of active weights will be offset to Developed Ex-US Equity, 5% of active weights will be offset to Emerging Markets Equity, 30% of active weights will be offset to US Treasuries, 10% of active weights will be offset to Investment Grade Corporates, and 10% of active weights will be offset to Mortgage Backed Securities.
- 4) Opportunistic Fixed Income
10% of active weights will be offset to US Treasuries, 20% of active weights will be offset to Investment Grade Corporates, 20% of active weights will be offset to Mortgages Backed Securities, and 50% of active weights will be offset to High Yield.

Impact of Adjustments

1) U.S. Treasuries	2.2%
10% of active weights in Private Real Estate	0.2%
5% of active weights in Private Infrastructure	0.1%
10% of active weights in Opportunistic Fixed Income	0.2%
Total U.S. Treasuries	2.7%
2) Investment Grade Corporates	10.0%
20% of active weights in Private Real Estate	0.5%
10% of active weights in Private Infrastructure	0.2%
20% of active weights in Opportunistic Fixed Income	0.4%
Total - Investment Grade Corporates	11.0%
3) Core Mortgage-Backed Securities	3.0%
20% of active weights in Private Real Estate	0.5%
10% of active weights in Private Infrastructure	0.2%
20% of active weights in Opportunistic Fixed Income	0.4%
Total Core Mortgage-Backed Securities	4.0%

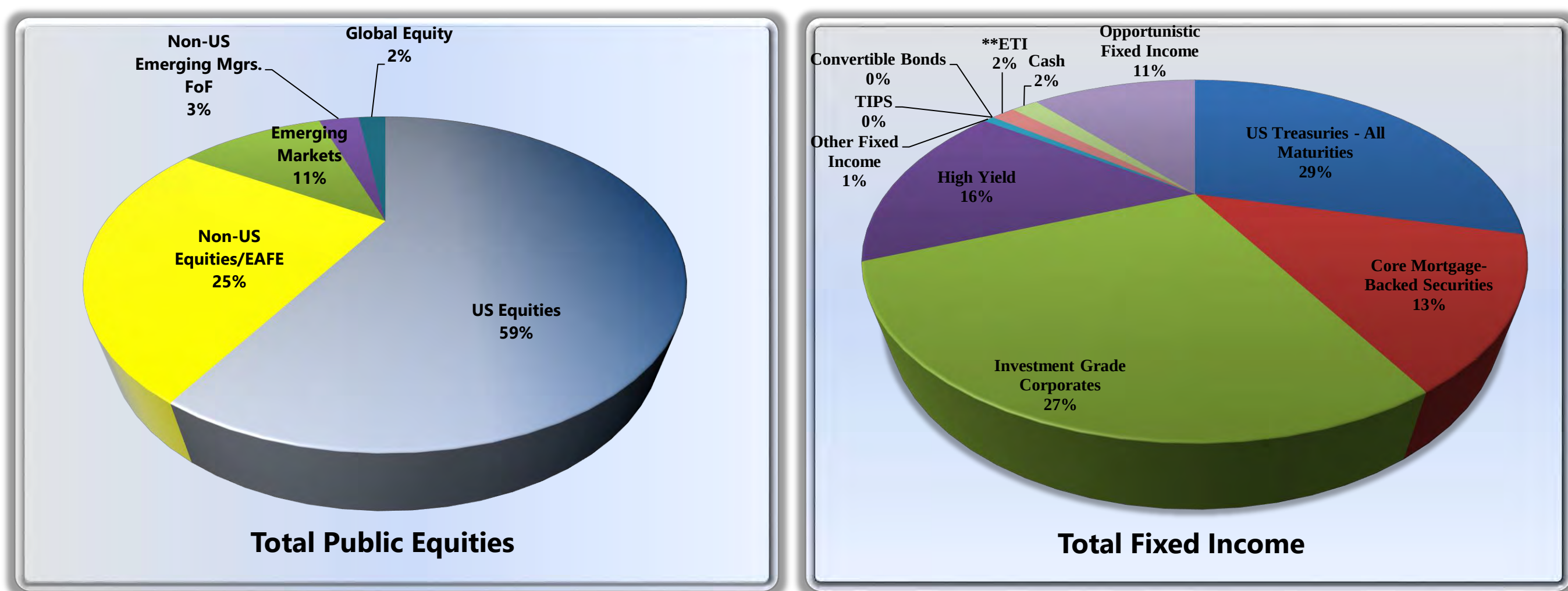
NYC TEACHERS' RETIREMENT SYSTEM
CLASSIFICATION OF INVESTMENTS
(as of June 30th, 2025)

4) Treasury Inflation Protected Securities	0.0%
25% of active weights in Private Infrastructure	0.5%
Total Treasury Inflation Protected Securities	0.5%
5) High Yield Securities	5.0%
50% of active weights in Opportunistic Fixed Income	0.9%
Total High Yield Securities	5.9%
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	1.2%
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%

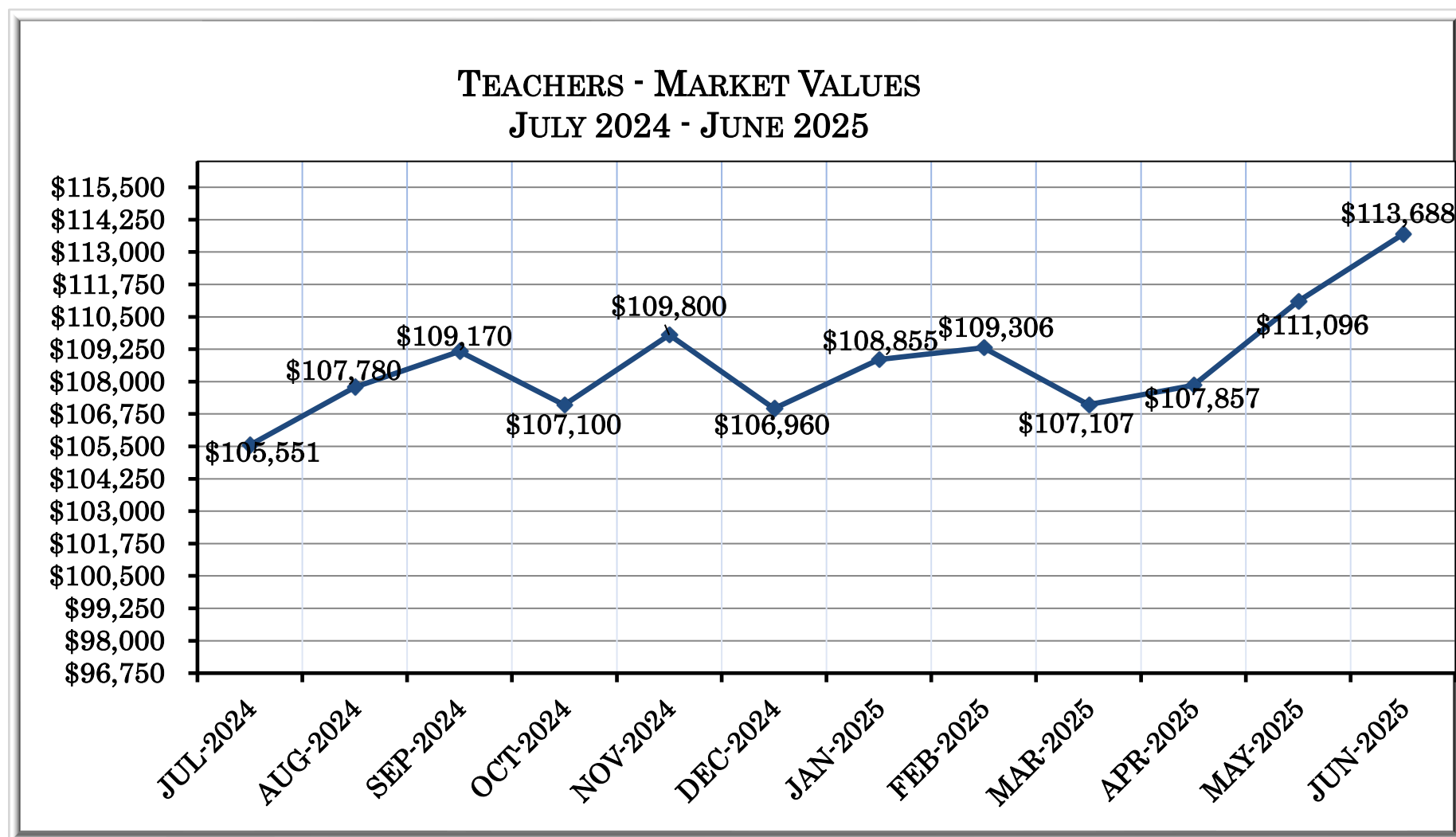
NYC TEACHERS' RETIREMENT SYSTEM

CLASSIFICATION OF INVESTMENTS

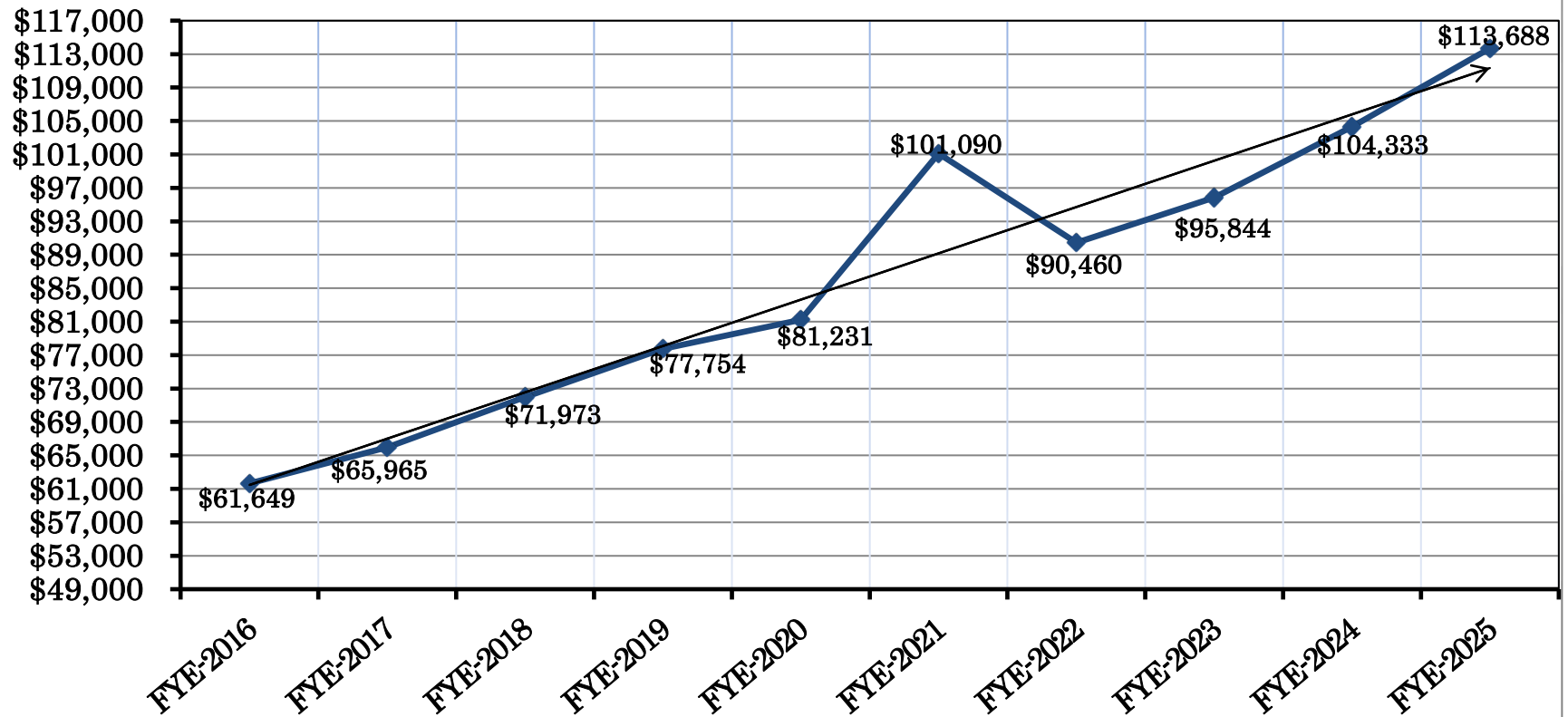
(as of June 30th, 2025)



Note: Totals may not equal 100% due to rounding



TEACHERS - MARKET VALUES 2016 - 2025



THE 10 YEAR NET RETURN FOR TEACHERS AS OF JUNE 30, 2025 IS 7.52%.

New York City Teachers' Retirement System

Manager / Benchmark Comparison Report



Rates of Return - Net Mgr

Periods Ending June 30, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Trailing 1 Year	Trailing 3 Year	Inception Date
ASSET CLASS SUMMARY													
TRS-TOTAL DOMESTIC EQUITY	31,079.85	27.34	5.00	11.21	15.84	5.82	23.37	18.72	24.10	26.85	15.84	19.27	Dec-01-90
TRS-TOTAL WORLD ex-USA	13,275.80	11.68	2.78	12.42	16.50	16.41	7.22	20.79	3.17	19.45	16.50	14.70	Apr-01-04
TRS-TOTAL EMERGING MARKETS	5,829.74	5.13	5.78	12.68	13.86	14.46	14.90	6.93	8.10	14.96	13.86	11.84	Feb-01-11
TRS-TOTAL INTL FOF	1,652.69	1.45	3.82	13.82	20.03	19.78	10.22	14.36	5.19	16.32	20.03	14.80	May-01-17
TRS-TOTAL GLOBAL EQUITY	1,110.77	0.98	3.51	12.29	13.16	9.41	15.04	22.73	12.56	23.13	13.16	16.91	Aug-01-18
TRS-TOTAL STRUCTURED	28,997.86	25.51	1.62	1.27	6.28	3.97	2.74	(1.04)	1.83	5.47	6.28	2.61	Jan-01-85
TRS-TOTAL TIPS MANAGERS							2.64	(1.40)					
TRS-TOTAL HIGH YIELD	6,568.55	5.78	1.69	3.63	10.16	4.77	10.06	8.82	8.05	12.79	10.16	9.68	Aug-01-98
TRS-TOTAL BANK LOANS	1.06	0.00											Nov-01-12
TRS-TOTAL OPPORTUNISTIC FIXED	4,802.60	4.22	(0.09)	1.77	9.53	4.42	12.31	3.64	11.94	9.98	9.53	8.43	Oct-01-07
TRS-TOTAL CORE FI- DEVELOPING MGRS	284.28	0.25	1.61	1.30	6.22	4.05	3.36	0.28	2.06	6.15	6.22	3.26	Jun-01-15
TOTAL TEACHERS ETI (w/o cash)	654.97	0.58	1.36	1.19	6.36	4.21	3.68	(0.75)	2.31	5.46	6.36	3.05	Dec-01-84
TRS-TOTAL PRIVATE EQUITY	8,862.20	7.80	0.47	2.40	4.44	1.41	5.28	0.03	5.78	6.32	4.44	3.22	Apr-01-04
TRS-TOTAL PRIVATE REAL ESTATE	6,306.56	5.55	0.29	0.92	1.83	1.03	(6.95)	(1.68)	(3.08)	(7.23)	1.83	(2.33)	Apr-01-04
TRS-TOTAL INFRASTRUCTURE	3,513.01	3.09	1.20	4.50	12.15	6.78	10.33	7.43	10.28	11.33	12.15	9.95	Dec-01-13
TRS-TOTAL CASH	748.24	0.66	0.36	1.17	5.03	2.29	5.92	4.09	5.64	5.63	5.03	5.01	Apr-01-04
SECURITY LENDING	0.02	0.00											Apr-01-04
TRS-TOTAL TEACHERS	113,688.20	100.00	2.66	6.33	10.86	6.48	9.96	7.76	9.27	12.91	10.86	9.52	Jul-01-87
TRS-TOTAL EQUITY	52,948.84	46.57	4.45	11.92	16.14	9.98	17.77	16.92	16.13	22.70	16.14	16.94	Dec-01-90
TRS-TOTAL FIXED INCOME (EX OFI & CASH)	36,506.73	32.11	1.63	1.69	6.94	4.11	3.82	0.35	2.91	6.42	6.94	3.67	Nov-01-13
TRS-TOTAL OPPORTUNISTIC FIXED	4,802.60	4.22	(0.09)	1.77	9.53	4.42	12.31	3.64	11.94	9.98	9.53	8.43	Oct-01-07
TRS-TOTAL PRIVATE EQUITY	8,862.20	7.80	0.47	2.40	4.44	1.41	5.28	0.03	5.78	6.32	4.44	3.22	Apr-01-04
TRS-TOTAL PRIVATE REAL ESTATE	6,306.56	5.55	0.29	0.92	1.83	1.03	(6.95)	(1.68)	(3.08)	(7.23)	1.83	(2.33)	Apr-01-04
TRS-TOTAL INFRASTRUCTURE	3,513.01	3.09	1.20	4.50	12.15	6.78	10.33	7.43	10.28	11.33	12.15	9.95	Dec-01-13
TRS-TOTAL CASH	748.24	0.66	0.36	1.17	5.03	2.29	5.92	4.09	5.64	5.63	5.03	5.01	Apr-01-04
SECURITY LENDING	0.02	0.00											Apr-01-04
TRS-TOTAL TEACHERS	113,688.20	100.00	2.66	6.33	10.86	6.48	9.96	7.76	9.27	12.91	10.86	9.52	Jul-01-87
Teachers Policy Benchmark			2.23	5.64	11.63	6.54	11.97	6.81	11.50	13.57	11.63	10.11	Jun-01-94

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New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending June 30, 2025



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
ASSET CLASS SUMMARY												
TRS-TOTAL TEACHERS	\$113,688	100.00	2.66	6.33	10.86	10.86	6.48	9.96	7.76	9.27	12.91	07/01/1987
Teachers Policy Benchmark			2.23	5.64	11.63	11.63	6.54	11.97	6.81	11.50	13.57	07/01/1987
Excess			0.43	0.68	(0.78)	(0.78)	(0.06)	(2.01)	0.95	(2.23)	(0.67)	
TRS-TOTAL EQUITY (INCL ALTS + REITS)	\$71,631	63.01	3.41	9.25	13.07	13.07	7.88	13.19	12.22	12.61	16.72	04/01/2004
TRS-TOTAL FIXED INCOME	\$42,058	36.99	1.41	1.69	7.20	7.20	4.13	4.67	0.73	3.86	6.72	02/01/1980
EQUITY SUMMARY												
TRS-TOTAL DOMESTIC EQUITY	\$31,080	27.34	5.00	11.21	15.84	15.84	5.82	23.37	18.72	24.10	26.85	12/01/1990
RUSSELL 3000 (DAILY)			5.08	10.99	15.30	15.30	5.75	23.13	18.95	23.81	25.96	12/01/1990
Excess			(0.08)	0.22	0.54	0.54	0.07	0.25	(0.23)	0.29	0.90	

New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending June 30, 2025



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
BlackRock US SCG R2000	\$69	0.06	5.88	12.03	10.28	10.28	(0.22)	9.36	19.93	15.48	19.38	10/01/2013
RUSSELL 2000 GROWTH DAILY			5.89	11.97	9.73	9.73	(0.48)	9.14	18.53	15.15	18.66	10/01/2013
Excess			(0.01)	0.07	0.55	0.55	0.26	0.22	1.40	0.32	0.72	
BlackRock US SCV R2000	\$191	0.17	5.06	5.14	5.43	5.43	(2.75)	11.77	6.45	8.09	15.08	10/01/2013
RUSSELL 2000 VALUE DAILY			4.95	4.97	5.54	5.54	(3.16)	10.90	6.01	8.05	14.65	10/01/2013
Excess			0.11	0.17	(0.10)	(0.10)	0.41	0.87	0.45	0.03	0.44	
Cooke and Bieler-US SCV	\$100	0.09	3.32	4.56	1.74	1.74	(2.00)	13.26	16.09	1.51	29.13	01/01/2020
RUSSELL 2000 VALUE DAILY			4.95	4.97	5.54	5.54	(3.16)	10.90	6.01	8.05	14.65	01/01/2020
Excess			(1.63)	(0.40)	(3.80)	(3.80)	1.16	2.36	10.09	(6.54)	14.48	
T Rowe Price-US SCV	\$86	0.08	2.98	3.66	9.27	9.27	(2.08)	10.22	7.01	11.60	15.37	02/01/2020
RUSSELL 2000 VALUE DAILY			4.95	4.97	5.54	5.54	(3.16)	10.90	6.01	8.05	14.65	02/01/2020
Excess			(1.97)	(1.31)	3.74	3.74	1.08	(0.68)	1.00	3.55	0.73	
PanAgora-US SCC	\$195	0.17	6.83	13.58	6.26	6.26	(0.29)	13.55	16.17	8.47	20.10	01/01/2020
RUSSELL 2000 (DAILY)			5.44	8.50	7.68	7.68	(1.79)	10.06	12.31	11.54	16.93	01/01/2020
Excess			1.39	5.08	(1.42)	(1.42)	1.49	3.50	3.86	(3.07)	3.17	
Wellington-US SCC	\$145	0.13	5.68	9.16	12.40	12.40	0.50	14.07	15.64	16.58	21.87	12/01/2021
RUSSELL 2000 (DAILY)			5.44	8.50	7.68	7.68	(1.79)	10.06	12.31	11.54	16.93	12/01/2021
Excess			0.24	0.66	4.72	4.72	2.28	4.02	3.33	5.04	4.94	

New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending June 30, 2025



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
Brown-US SCG	\$353	0.31	3.35	8.77	6.84	6.84	(8.36)	(1.42)	11.23	11.16	21.44	05/01/2009
RUSSELL 2000 GROWTH DAILY			5.89	11.97	9.73	9.73	(0.48)	9.14	18.53	15.15	18.66	05/01/2009
Excess			(2.54)	(3.19)	(2.89)	(2.89)	(7.88)	(10.56)	(7.30)	(3.99)	2.79	
BlackRock US LMC R1000 Core	\$24,744	21.77	5.01	11.31	16.38	16.38	6.32	24.61	19.16	25.28	27.32	04/01/2018
RUSSELL 1000 (DAILY)			5.06	11.11	15.66	15.66	6.12	23.88	19.36	24.51	26.53	04/01/2018
Excess			(0.05)	0.20	0.72	0.72	0.20	0.73	(0.21)	0.77	0.79	
Victory-US MCV	\$250	0.22	1.84	2.31	5.96	5.96	(0.37)	11.79	14.11	11.51	11.22	03/01/2022
RUSSELL MIDCAP VALUE (DAILY)			3.51	5.35	11.53	11.53	3.12	11.98	10.50	13.07	12.71	03/01/2022
Excess			(1.67)	(3.04)	(5.57)	(5.57)	(3.50)	(0.19)	3.61	(1.56)	(1.49)	
Westfield-US MCG	\$236	0.21	5.63	20.72	24.51	24.51	8.46	9.98	22.50	17.21	27.91	04/01/2022
RUSSELL MIDCAP GROWTH (DAILY)			4.36	18.20	26.49	26.49	9.79	15.05	23.13	22.10	25.87	04/01/2022
Excess			1.27	2.52	(1.98)	(1.98)	(1.33)	(5.07)	(0.63)	(4.89)	2.04	
Cooke and Bieler-US MCV	\$226	0.20	3.22	4.96	9.42	9.42	2.70	9.09	12.92	5.95	21.03	03/01/2022
RUSSELL MIDCAP VALUE (DAILY)			3.51	5.35	11.53	11.53	3.12	11.98	10.50	13.07	12.71	03/01/2022
Excess			(0.29)	(0.39)	(2.12)	(2.12)	(0.42)	(2.89)	2.41	(7.12)	8.31	
SSGA-US LC Russell TOP 200 Core	\$3,812	3.35	5.36	12.05	16.53	16.53	6.68	27.61	20.56	27.83	30.81	03/01/2022
RUSSELL TOP 200 INDEX (DAILY)			5.43	11.82	15.78	15.78	6.47	27.42	20.88	27.44	29.85	03/01/2022
Excess			(0.07)	0.23	0.74	0.74	0.21	0.19	(0.32)	0.39	0.96	

New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending June 30, 2025



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
Earnest-US MCC	\$191	0.17	3.62	4.27	6.13	6.13	0.53	11.10	10.77	8.37	17.30	07/01/2022
RUSSELL MIDCAP (DAILY)			3.73	8.53	15.21	15.21	4.84	12.88	14.92	15.34	17.23	07/01/2022
Excess			(0.11)	(4.26)	(9.07)	(9.07)	(4.30)	(1.78)	(4.16)	(6.98)	0.08	
MFS-US MCG	\$284	0.25	5.41	14.96	15.42	15.42	8.50	15.62	16.17	14.48	21.31	05/01/2022
RUSSELL MIDCAP GROWTH (DAILY)			4.36	18.20	26.49	26.49	9.79	15.05	23.13	22.10	25.87	05/01/2022
Excess			1.06	(3.24)	(11.07)	(11.07)	(1.29)	0.56	(6.96)	(7.62)	(4.55)	
FUND OF FUNDS												
Essex US SCG - Legato	\$29	0.03	8.01	23.44	24.96	24.96	6.14	1.95	16.29	19.19	9.91	05/01/2017
RUSSELL 2000 GROWTH DAILY			5.89	11.97	9.73	9.73	(0.48)	9.14	18.53	15.15	18.66	05/01/2017
Excess			2.12	11.48	15.23	15.23	6.62	(7.18)	(2.24)	4.04	(8.75)	
Dean US SCV - Legato	\$28	0.02	4.00	2.75	4.22	4.22	(4.71)	(0.42)	8.76	4.33	4.02	05/01/2017
RUSSELL 2000 VALUE DAILY			4.95	4.97	5.54	5.54	(3.16)	10.90	6.01	8.05	14.65	05/01/2017
Excess			(0.94)	(2.21)	(1.32)	(1.32)	(1.55)	(11.32)	2.75	(3.72)	(10.63)	
Bridge City US SCG - Legato	\$24	0.02	3.80	6.04	2.75	2.75	(5.35)	7.17	10.58	11.06	13.28	05/01/2017
RUSSELL 2000 GROWTH DAILY			5.89	11.97	9.73	9.73	(0.48)	9.14	18.53	15.15	18.66	05/01/2017
Excess			(2.09)	(5.93)	(6.98)	(6.98)	(4.87)	(1.97)	(7.95)	(4.09)	(5.38)	

New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending June 30, 2025



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
Altravue US SCV - Legato	\$45	0.04	3.29	18.62	24.10	24.10	6.76	21.04	24.80	28.18	25.39	05/01/2017
RUSSELL 2000 VALUE DAILY			4.95	4.97	5.54	5.54	(3.16)	10.90	6.01	8.05	14.65	05/01/2017
Excess			(1.66)	13.66	18.56	18.56	9.92	10.14	18.79	20.12	10.75	
QSV-US SCV - Legato	\$28	0.02	0.81	(1.62)	(0.74)	(0.74)	(8.40)	5.14	9.01	4.81	15.70	05/01/2021
RUSSELL 2000 VALUE DAILY			4.95	4.97	5.54	5.54	(3.16)	10.90	6.01	8.05	14.65	05/01/2021
Excess			(4.13)	(6.58)	(6.28)	(6.28)	(5.24)	(5.75)	3.00	(3.24)	1.06	
Lisanti US SCG - Legato	\$22	0.02	7.85	17.32	7.86	7.86	(2.64)	12.53	8.59	27.32	6.40	03/01/2018
RUSSELL 2000 GROWTH DAILY			5.89	11.97	9.73	9.73	(0.48)	9.14	18.53	15.15	18.66	03/01/2018
Excess			1.96	5.36	(1.87)	(1.87)	(2.16)	3.40	(9.94)	12.16	(12.26)	
Nicholas Investment-US SCG - Legato	\$23	0.02	7.75	11.52	5.62	5.62	(2.31)	17.67	14.01	20.93	21.39	04/01/2021
RUSSELL 2000 GROWTH DAILY			5.89	11.97	9.73	9.73	(0.48)	9.14	18.53	15.15	18.66	04/01/2021
Excess			1.86	(0.45)	(4.11)	(4.11)	(1.83)	8.54	(4.52)	5.77	2.73	
TRS-TOTAL WORLD ex-USA	\$13,276	11.68	2.78	12.42	16.50	16.50	16.41	7.22	20.79	3.17	19.45	04/01/2004
WORLD ex-USA CUSTOM BM			2.65	12.70	19.30	19.30	19.26	10.76	16.35	4.44	17.18	04/01/2004
Excess			0.13	(0.28)	(2.80)	(2.80)	(2.85)	(3.53)	4.44	(1.27)	2.26	
Causeway WorldxUS LMCC	\$1,990	1.75	2.63	11.01	25.09	25.09	20.92	10.69	31.18	8.14	28.05	05/01/2013
NYC Developed Value Benchmark			2.34	12.05	18.70	18.70	18.99	11.22	17.41	4.70	17.94	05/01/2013
Excess			0.28	(1.03)	6.38	6.38	1.92	(0.54)	13.77	3.44	10.11	

New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending June 30, 2025



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
Sprucegrove WorldxUS LMCC	\$1,760	1.55	2.36	8.42	11.62	11.62	11.65	4.76	22.61	1.24	19.50	09/01/2007
NYC Developed Value Benchmark			2.34	12.05	18.70	18.70	18.99	11.22	17.41	4.70	17.94	09/01/2007
Excess			0.02	(3.63)	(7.08)	(7.08)	(7.35)	(6.47)	5.19	(3.46)	1.56	
Baillie Gifford WorldxUS LMCC	\$1,473	1.30	4.57	17.71	15.02	15.02	12.21	2.00	19.21	4.48	16.08	01/01/2008
NYC Developed Growth Benchmark			2.34	12.05	18.70	18.70	18.99	11.22	17.41	4.70	17.94	01/01/2008
Excess			2.22	5.66	(3.69)	(3.69)	(6.79)	(9.22)	1.79	(0.22)	(1.86)	
Walter Scott WorldxUS LMCC	\$1,766	1.55	1.36	8.30	0.25	0.25	7.15	5.45	21.63	(3.80)	19.28	09/01/2007
NYC Developed Growth Benchmark			2.34	12.05	18.70	18.70	18.99	11.22	17.41	4.70	17.94	09/01/2007
Excess			(0.99)	(3.74)	(18.45)	(18.45)	(11.85)	(5.77)	4.22	(8.50)	1.34	
Acadian WorldxUS SCC	\$696	0.61	4.42	18.36	26.63	26.63	25.21	14.49	12.89	7.45	15.46	05/01/2013
S&P EPAC Small Cap USD NET			4.28	17.08	19.39	19.39	21.51	7.49	10.76	(1.27)	14.16	05/01/2013
Excess			0.14	1.28	7.23	7.23	3.70	7.00	2.13	8.72	1.30	
Algert EAFE SCC	\$0	0.00						11.03	11.88	9.56	11.78	02/01/2019
MSCI EAFE SMALL CAP NET (DAILY)			4.35					7.78	10.18	1.82	13.16	02/01/2019
Excess								3.24	1.70	7.75	(1.38)	
Fidelity WorldxUS SCC	\$375	0.33	4.02	15.89	17.64	17.64	22.96	7.16	12.08	(3.94)	14.38	05/01/2013
S&P EPAC Small Cap USD NET			4.28	17.08	19.39	19.39	21.51	7.49	10.76	(1.27)	14.16	05/01/2013
Excess			(0.26)	(1.19)	(1.75)	(1.75)	1.45	(0.32)	1.32	(2.67)	0.22	

New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending June 30, 2025



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
SSGA-WorldxUS LMC MSCI Core	\$4,418	3.89	2.35	12.81	20.53	20.53	19.90	11.61	17.01	5.71	18.97	07/01/2011
NYC Custom World ex US Index			2.34	12.05	18.70	18.70	18.99	11.22	17.41	4.70	17.94	07/01/2011
Excess			0.00	0.77	1.83	1.83	0.91	0.39	(0.41)	1.01	1.03	
SSGA WorldxUS SC Custom IDX	\$797	0.70	4.53	17.02	23.56	23.56	21.20	8.06	10.00	2.99	13.25	02/01/2014
World ex USA SC PASSIVE CUSTOM BM			4.56	16.82	22.92	22.92	20.79	7.80	10.05	2.76	12.62	02/01/2014
Excess			(0.02)	0.19	0.63	0.63	0.41	0.26	(0.04)	0.22	0.62	
TRS-TOTAL INTL FOF	\$1,653	1.45	3.82	13.82	20.03	20.03	19.78	10.22	14.36	5.19	16.32	05/01/2017
NYC Blended Custom Benchmark for FoF (TRS)			3.60	12.71	17.83	17.83	17.88	11.57	12.47	5.23	15.62	05/01/2017
Excess			0.21	1.11	2.21	2.21	1.90	(1.35)	1.89	(0.04)	0.70	
ARGA-WorldxUS LCV - Bivium	\$127	0.11	6.01	16.23	24.23	24.23	21.93	5.36	22.17	3.85	17.11	05/01/2017
MSCI AC WORLD ex US (NET)			3.39	12.03	17.72	17.72	17.90	11.62	12.72	5.53	15.62	05/01/2017
Excess			2.62	4.20	6.51	6.51	4.03	(6.27)	9.46	(1.68)	1.50	
Cedar Street-WorldxUS SCV - Bivium	\$28	0.02	4.31	14.46	25.57	25.57	22.58	3.85		3.03	12.16	10/01/2022
MSCI ACWI Ex US Small Cap (DAILY)			4.90	16.93	18.34	18.34	17.68	11.26		3.36	15.66	10/01/2022
Excess			(0.58)	(2.47)	7.23	7.23	4.90	(7.41)		(0.33)	(3.50)	
Channing Global Adv WorldxUS ACV - Bivium	\$124	0.11	4.54	11.88	22.68	22.68	18.77	8.52		9.94		05/01/2023
MSCI AC WORLD ex US (NET)			3.39	12.03	17.72	17.72	17.90	11.62		5.53		05/01/2023
Excess			1.14	(0.15)	4.96	4.96	0.87	(3.10)		4.40		

New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending June 30, 2025



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
Dundas-WorldxUS LCG - Bivium	\$53	0.05	2.92	10.75	12.42	12.42	13.81	8.27	18.89	2.12	18.97	05/01/2017
MSCI AC WORLD ex US (NET)			3.39	12.03	17.72	17.72	17.90	11.62	12.72	5.53	15.62	05/01/2017
Excess			(0.47)	(1.29)	(5.31)	(5.31)	(4.09)	(3.35)	6.17	(3.41)	3.36	
Global Alpha-WorldxUS SCC - Bivium	\$27	0.02	4.21	15.42	15.97	15.97	19.79	2.51	9.04	(2.16)	8.31	05/01/2017
MSCI ACWI Ex US Small Cap (DAILY)			4.90	16.93	18.34	18.34	17.68	11.26	10.93	3.36	15.66	05/01/2017
Excess			(0.68)	(1.51)	(2.38)	(2.38)	2.11	(8.75)	(1.89)	(5.52)	(7.34)	
Promethos-WorldxUS ACC - Bivium	\$111	0.10	3.06	13.47	21.29	21.29	17.80	11.72	16.88	10.12	17.21	07/01/2021
MSCI AC WORLD ex US (NET)			3.39	12.03	17.72	17.72	17.90	11.62	12.72	5.53	15.62	07/01/2021
Excess			(0.33)	1.43	3.57	3.57	(0.10)	0.10	4.17	4.58	1.60	
Redwood-EM ACV - Bivium	\$0	0.00						9.59	2.57	8.83	2.81	06/01/2021
MSCI EMERGING MARKETS			6.01					12.55	1.75	7.50	9.83	06/01/2021
Excess								(2.95)	0.82	1.33	(7.02)	
RVX-EM ACV - Bivium	\$0	0.00						(1.96)	1.87	(8.04)	2.32	02/01/2020
MSCI EMERGING MARKETS			6.01					12.55	1.75	7.50	9.83	02/01/2020
Excess								(14.50)	0.12	(15.54)	(7.51)	
Smith Asset Mgmt-WorldxUS LCC - Bivium	\$92	0.08	3.20	14.30	28.77	28.77	25.36	15.40	13.06	10.17	18.98	12/01/2018
MSCI AC WORLD ex US (NET)			3.39	12.03	17.72	17.72	17.90	11.62	12.72	5.53	15.62	12/01/2018
Excess			(0.19)	2.27	11.05	11.05	7.46	3.78	0.34	4.64	3.37	

New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending June 30, 2025



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
Martin-EAFE ACG - Xponance	\$54	0.05	0.28	7.54	12.92	12.92	15.39	12.32	16.35	3.42	22.57	02/01/2019
Custom Xponance Benchmark			2.34	12.05	18.70	18.70	18.99	11.22	17.41	4.70	17.94	02/01/2019
Excess			(2.07)	(4.50)	(5.78)	(5.78)	(3.61)	1.10	(1.06)	(1.28)	4.63	
Osmosis-EAFE ACV - Xponance	\$1	0.00						7.99	14.80	6.50	17.75	05/01/2017
Custom Xponance Benchmark			2.34					11.22	17.41	4.70	17.94	05/01/2017
Excess								(3.24)	(2.61)	1.80	(0.19)	
Penserra-EAFE ACG - Xponance	\$33	0.03	3.10									06/01/2025
MSCI EAFE + Canada Net Index			2.34									06/01/2025
Excess			0.76									
Ravenswood-EAFE ACG - Xponance	\$33	0.03	4.47									06/01/2025
MSCI EAFE + Canada Net Index			2.34									06/01/2025
Excess			2.12									
North of South-EM ACV - Xponance	\$77	0.07	5.95	11.57	21.66	21.66	17.23	13.69	15.63	9.64	22.11	05/01/2021
MSCI EMERGING MARKETS			6.01	11.99	15.29	15.29	15.27	12.55	1.75	7.50	9.83	05/01/2021
Excess			(0.06)	(0.42)	6.37	6.37	1.96	1.14	13.88	2.14	12.28	

New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending June 30, 2025



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
Foresight-EAFE LMCV - Xponance	\$71	0.06	2.51	12.99	18.02	18.02	21.52	4.88	18.82	0.17	10.95	08/01/2020
MSCI EAFE + Canada Net Index			2.34	12.05	18.70	18.70	18.99	11.22	17.41	4.70	17.94	08/01/2020
Excess			0.16	0.94	(0.68)	(0.68)	2.52	(6.35)	1.40	(4.52)	(6.99)	
Gilman Hill-EAFE ACV - Xponance	\$44	0.04	0.15									06/01/2025
MSCI EAFE + Canada Net Index			2.34									06/01/2025
Excess			(2.19)									
Haven-EAFE-CAD ACV - Xponance	\$61	0.05	1.74	12.75	20.50	20.50	20.85	11.55		2.51		07/01/2023
MSCI EAFE + Canada Net Index			2.34	12.05	18.70	18.70	18.99	11.22		4.70		07/01/2023
Excess			(0.60)	0.71	1.80	1.80	1.86	0.33		(2.19)		
Hillsdale-WorldxUS SCC - Xponance	\$61	0.05	4.23	17.45	22.74	22.74	21.35					02/01/2024
MSCI ACWI Ex US Small Cap (DAILY)			4.90	16.93	18.34	18.34	17.68					02/01/2024
Excess			(0.67)	0.52	4.40	4.40	3.67					
ARGA-WorldxUS LMCV - Xponance	\$65	0.06	6.25	16.33	22.56	22.56	21.68	5.24	22.85	2.84	17.70	08/01/2020
MSCI AC WORLD ex US (NET)			3.39	12.03	17.72	17.72	17.90	11.62	12.72	5.53	15.62	08/01/2020
Excess			2.85	4.29	4.84	4.84	3.78	(6.39)	10.14	(2.70)	2.08	
Redwood-EAFE ACG - Xponance	\$0	0.00						11.63	14.76	5.24	18.02	11/01/2018
MSCI EAFE + Canada Net Index			2.34					11.22	17.41	4.70	17.94	11/01/2018
Excess								0.41	(2.65)	0.55	0.08	

New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending June 30, 2025



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
Aubrey-EM ACG - Xponance	\$58	0.05	4.75	12.37	6.18	6.18	6.85	17.78	(2.81)	7.59	7.41	02/01/2020
MSCI EMERGING MARKETS			6.01	11.99	15.29	15.29	15.27	12.55	1.75	7.50	9.83	02/01/2020
Excess			(1.27)	0.39	(9.11)	(9.11)	(8.41)	5.24	(4.56)	0.08	(2.42)	
Xponance Transition-WorldxUS	\$0	0.00										04/01/2017
Ativo-WorldxUS ACC - Leading Edge	\$81	0.07	4.44	14.34	18.44	18.44	21.89	15.97	10.78	4.57	19.32	05/01/2017
MSCI ACWI ex USA IMI Net			3.60	12.71	17.83	17.83	17.88	11.57	12.47	5.23	15.62	05/01/2017
Excess			0.84	1.64	0.61	0.61	4.01	4.40	(1.69)	(0.67)	3.70	
Frontier-WorldxUS LCV- Leading Edge	\$58	0.05	4.15	16.61	19.89	19.89	24.37					02/01/2024
MSCI ACWI ex USA IMI Net			3.60	12.71	17.83	17.83	17.88					02/01/2024
Excess			0.55	3.91	2.06	2.06	6.49					
Haven-WorldxUS LMCV - Leading Edge	\$91	0.08	3.32	14.98	18.15	18.15	22.32	9.45	16.86	0.08	20.90	02/01/2019
MSCI ACWI ex USA IMI Net			3.60	12.71	17.83	17.83	17.88	11.57	12.47	5.23	15.62	02/01/2019
Excess			(0.29)	2.28	0.32	0.32	4.44	(2.13)	4.39	(5.15)	5.28	

New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending June 30, 2025



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
Henry James-WorldxUS LMCC - Leading Edge	\$79	0.07	3.58	11.90	17.66	17.66	16.42	12.30	15.97	8.50	19.88	05/01/2017
MSCI ACWI ex USA IMI Net			3.60	12.71	17.83	17.83	17.88	11.57	12.47	5.23	15.62	05/01/2017
Excess			(0.02)	(0.80)	(0.17)	(0.17)	(1.46)	0.73	3.50	3.27	4.26	
Redwood-WorldxUS LMCC - Leading Edge	\$64	0.06	5.51	19.49	23.80	23.80	22.76	13.42	9.19	9.55	11.57	05/01/2017
MSCI ACWI ex USA IMI Net			3.60	12.71	17.83	17.83	17.88	11.57	12.47	5.23	15.62	05/01/2017
Excess			1.90	6.78	5.97	5.97	4.88	1.85	(3.28)	4.31	(4.05)	
Solstein-WorldxUS ACC - Leading Edge	\$73	0.06	3.47	14.08	19.70	19.70	21.51	11.01	9.51	4.44	12.42	06/01/2022
MSCI ACWI ex USA IMI Net			3.60	12.71	17.83	17.83	17.88	11.57	12.47	5.23	15.62	06/01/2022
Excess			(0.13)	1.38	1.88	1.88	3.63	(0.57)	(2.96)	(0.79)	(3.20)	
Promethos-WorldxUS ACC - Leading Edge	\$88	0.08	3.10	13.57	21.46	21.46	17.99	11.96	16.97	10.19	17.11	03/01/2022
MSCI AC WORLD ex US (NET)			3.39	12.03	17.72	17.72	17.90	11.62	12.72	5.53	15.62	03/01/2022
Excess			(0.29)	1.54	3.74	3.74	0.09	0.33	4.25	4.65	1.49	
TRS-TOTAL EMERGING MARKETS	\$5,830	5.13	5.78	12.68	13.86	13.86	14.46	14.90	6.93	8.10	14.96	02/01/2011
TRS Custom EM Index			6.01	11.99	15.29	15.29	15.27	12.55	1.75	7.50	9.83	02/01/2011
Excess			(0.23)	0.69	(1.42)	(1.42)	(0.81)	2.35	5.18	0.60	5.14	
Acadian EM	\$1,276	1.12	6.75	12.48	15.05	15.05	12.38	24.12	7.78	15.48	21.44	04/01/2018
TRS Custom EM Index			6.01	11.99	15.29	15.29	15.27	12.55	1.75	7.50	9.83	04/01/2018
Excess			0.73	0.49	(0.24)	(0.24)	(2.88)	11.57	6.03	7.97	11.61	

New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending June 30, 2025



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
AQR-EM SCC	\$342	0.30	8.04	20.71	12.70	12.70	14.91	25.13	13.82	8.30	24.55	11/01/2020
MSCI EM Small Cap - Net Return			5.71	17.17	8.40	8.40	10.74	20.04	13.28	4.79	23.92	11/01/2020
Excess			2.33	3.53	4.29	4.29	4.17	5.09	0.54	3.51	0.64	
Baillie Gifford EM	\$1,364	1.20	6.03	12.88	12.53	12.53	15.62	12.41	7.41	6.64	13.47	12/01/2013
TRS Custom EM Index			6.01	11.99	15.29	15.29	15.27	12.55	1.75	7.50	9.83	12/01/2013
Excess			0.02	0.89	(2.76)	(2.76)	0.35	(0.14)	5.66	(0.86)	3.64	
DFA EM	\$1,079	0.95	4.68	10.80	13.42	13.42	13.57	16.03	7.86	7.37	17.20	04/01/2012
TRS Custom EM Index			6.01	11.99	15.29	15.29	15.27	12.55	1.75	7.50	9.83	04/01/2012
Excess			(1.33)	(1.19)	(1.86)	(1.86)	(1.69)	3.48	6.11	(0.13)	7.37	
RBC-EM ACG	\$683	0.60	4.64	12.48	14.24	14.24	14.73	9.76	10.88	6.79	11.89	07/01/2020
MSCI EMERGING MARKETS			6.01	11.99	15.29	15.29	15.27	12.55	1.75	7.50	9.83	07/01/2020
Excess			(1.37)	0.50	(1.04)	(1.04)	(0.54)	(2.79)	9.13	(0.72)	2.07	
Sands-EM LCG	\$253	0.22	3.69	13.07	14.76	14.76	15.92	5.72	7.48	2.77	11.96	08/01/2020
MSCI EMERGING MARKETS			6.01	11.99	15.29	15.29	15.27	12.55	1.75	7.50	9.83	08/01/2020
Excess			(2.32)	1.08	(0.53)	(0.53)	0.66	(6.83)	5.73	(4.74)	2.13	
UBS-EM ACC	\$150	0.13	6.20	12.15	13.77	13.77	17.75	9.66	0.86	1.67	7.38	06/01/2020
MSCI EMERGING MARKETS			6.01	11.99	15.29	15.29	15.27	12.55	1.75	7.50	9.83	06/01/2020
Excess			0.19	0.16	(1.52)	(1.52)	2.48	(2.89)	(0.89)	(5.83)	(2.45)	
BlackRock MSCI EM Core	\$683	0.60	6.06	12.29	16.65	16.65	15.37	11.56	2.48	8.40	9.96	04/01/2011
TRS Custom EM Passive Index			6.01	11.99	15.29	15.29	15.27	12.55	1.75	7.50	9.83	04/01/2011
Excess			0.05	0.30	1.36	1.36	0.10	(0.98)	0.73	0.90	0.13	

New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
TRS-TOTAL GLOBAL EQUITY	\$1,111	0.98	3.51	12.29	13.16	13.16	9.41	15.04	22.73	12.56	23.13	08/01/2018
MSCI World Index			4.32	11.47	16.26	16.26	9.47	20.19	18.51	18.67	23.79	08/01/2018
Excess			(0.81)	0.82	(3.10)	(3.10)	(0.06)	(5.15)	4.22	(6.11)	(0.66)	
Fiera-Global	\$343	0.30	2.71	7.53	7.09	7.09	4.88	14.08	20.66	11.47	19.29	08/01/2018
MSCI World Index			4.32	11.47	16.26	16.26	9.47	20.19	18.51	18.67	23.79	08/01/2018
Excess			(1.61)	(3.95)	(9.16)	(9.16)	(4.59)	(6.11)	2.15	(7.20)	(4.49)	
Nordea-Global MCG	\$249	0.22	3.67	11.95	11.34	11.34	10.19	9.26	14.35	8.07	11.93	06/01/2022
MSCI World Index			4.32	11.47	16.26	16.26	9.47	20.19	18.51	18.67	23.79	06/01/2022
Excess			(0.65)	0.48	(4.91)	(4.91)	0.72	(10.93)	(4.16)	(10.60)	(11.86)	
Morgan Stanley-Global	\$258	0.23	5.24	18.91	33.93	33.93	16.87	24.62	37.08	27.97	50.15	12/01/2021
MSCI AC WORLD (Daily Const)			4.49	11.53	16.17	16.17	10.05	19.38	16.53	17.49	22.20	12/01/2021
Excess			0.75	7.38	17.76	17.76	6.82	5.24	20.55	10.48	27.95	
Pictet-Global ACC	\$261	0.23	2.73	12.99	4.24	4.24	7.77			4.00	20.50	12/01/2022
MSCI AC WORLD (Daily Const)			4.49	11.53	16.17	16.17	10.05	19.38		17.49	22.20	12/01/2022
Excess			(1.76)	1.46	(11.92)	(11.92)	(2.28)			(13.49)	(1.70)	
TRS-TOTAL STRUCTURED	\$28,998	25.51	1.62	1.27	6.28	6.28	3.97	2.74	(1.04)	1.83	5.47	01/01/1985
NYC Custom Structured Index-TRS			1.49	1.02	5.78	5.78	3.79	2.47	(1.18)	1.18	5.48	01/01/1985
Excess			0.13	0.25	0.51	0.51	0.18	0.27	0.14	0.65	(0.01)	

New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
BlackRock Mortgages	\$2,640	2.32	1.80	1.15	6.60	6.60	4.18	2.62	(1.34)	1.71	5.36	09/01/2000
NYC Custom Mortgage Benchmark			1.78	1.14	6.52	6.52	4.23	2.12	(1.52)	1.20	5.05	09/01/2000
Excess			0.02	0.01	0.08	0.08	(0.05)	0.51	0.18	0.52	0.31	
BlackRock Mortgages NA	\$3	0.00										10/01/2008
NYC Custom Mortgage Benchmark			1.78					2.12	(1.52)	1.20	5.05	10/01/2008
Excess												
PIMCO MORT	\$1,359	1.20	1.86	1.14	6.61	6.61	4.25	2.45	(1.51)	1.63	5.52	10/01/2020
Bloomberg US Mortgage Backed Securities			1.78	1.14	6.52	6.52	4.23	2.12	(1.52)	1.20	5.05	10/01/2020
Excess			0.08	0.00	0.09	0.09	0.02	0.34	0.01	0.43	0.48	
Ramirez-Mortgages - Bivium	\$39	0.03	1.78	1.14	6.57	6.57	4.12	2.01		1.76	4.21	12/01/2022
Bloomberg US Mortgage Backed Securities			1.78	1.14	6.52	6.52	4.23	2.12		1.20	5.05	12/01/2022
Excess			0.00	0.00	0.06	0.06	(0.11)	(0.11)		0.56	(0.84)	
Medalist-Mortgages - Bivium	\$39	0.03	1.65	1.11	6.21	6.21	3.97	2.49		1.63	5.00	12/01/2022
Bloomberg US Mortgage Backed Securities			1.78	1.14	6.52	6.52	4.23	2.12		1.20	5.05	12/01/2022
Excess			(0.13)	(0.02)	(0.31)	(0.31)	(0.26)	0.37		0.43	(0.05)	
Wellington Mortgages	\$1,267	1.11	1.74	1.26	6.83	6.83	4.31	2.61	(1.47)	1.85	5.41	10/01/2020
Bloomberg US Mortgage Backed Securities			1.78	1.14	6.52	6.52	4.23	2.12	(1.52)	1.20	5.05	10/01/2020
Excess			(0.03)	0.12	0.32	0.32	0.08	0.50	0.05	0.65	0.37	

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
Neuberger Berman-Corporate	\$3,199	2.81	1.90	2.02	7.28	7.28	4.25	5.17	2.11	2.84	9.07	03/01/2021
Bloomberg U.S. Corporate Inv Grade			1.87	1.82	6.91	6.91	4.17	4.63	1.55	2.13	8.52	03/01/2021
Excess			0.03	0.19	0.38	0.38	0.08	0.54	0.56	0.71	0.55	
Pinebridge-Corporate	\$1,028	0.90	1.84	1.83	7.30	7.30	4.37	5.30	0.49	2.76	8.28	09/01/2021
NYC Custom IGC Benchmark			1.87	1.82	6.91	6.91	4.17	4.63	1.55	2.13	8.52	09/01/2021
Excess			(0.02)	0.00	0.40	0.40	0.20	0.67	(1.06)	0.63	(0.24)	
T Rowe Price-Corporate	\$4,453	3.92	2.07	2.02	7.54	7.54	4.46	4.90	1.57	2.75	8.97	01/01/1987
NYC Custom IGC Benchmark			1.87	1.82	6.91	6.91	4.17	4.63	1.55	2.13	8.52	01/01/1987
Excess			0.21	0.19	0.63	0.63	0.29	0.27	0.03	0.63	0.45	
Voya-Corporate	\$2,782	2.45	1.93	1.86	7.40	7.40	4.29	5.14	2.38	2.90	9.52	11/01/2021
Bloomberg U.S. Corporate Inv Grade			1.87	1.82	6.91	6.91	4.17	4.63	1.55	2.13	8.52	11/01/2021
Excess			0.06	0.03	0.49	0.49	0.11	0.51	0.83	0.77	1.00	
SSGA LI Treasury	\$1	0.00						(1.46)	(4.23)	(2.59)	4.04	08/01/2009
NYC - Treasury Agency Plus Five			1.94					(1.67)	(4.60)	(2.87)	4.09	08/01/2009
Excess								0.21	0.37	0.29	(0.06)	
SSgA Int Gov Bond Index *	\$6,101	5.37	0.94	1.46	6.33	6.33	3.97	3.39	(0.98)	2.58	4.36	03/01/2017
USBIG TSY AGN 1-10			0.95	1.44	6.26	6.26	3.92	3.40	(1.08)	2.52	4.42	03/01/2017
Excess			0.00	0.02	0.08	0.08	0.06	(0.01)	0.10	0.05	(0.07)	

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
* Assets were in transition from 9/29/17 to 2/11/19												
BlackRock LI Treasury	\$1	0.00						(1.72)	(4.19)	(2.63)	3.75	08/01/2009
NYC - Treasury Agency Plus Five			1.94					(1.67)	(4.60)	(2.87)	4.09	08/01/2009
Excess								(0.05)	0.41	0.24	(0.34)	
HGK Asset Management-IT Treasury- Bivium	\$33	0.03	0.92	1.39	6.10	6.10	3.91	3.21		2.27	4.06	12/01/2022
USBIG TSY AGN 1-10			0.95	1.44	6.26	6.26	3.92	3.40		2.52	4.42	12/01/2022
Excess			(0.03)	(0.05)	(0.16)	(0.16)	(0.01)	(0.19)		(0.25)	(0.36)	
New Century-IT Treasury - Bivium	\$33	0.03	0.92	1.37	6.10	6.10	3.88	3.10		2.61	3.89	12/01/2022
USBIG TSY AGN 1-10			0.95	1.44	6.26	6.26	3.92	3.40		2.52	4.42	12/01/2022
Excess			(0.03)	(0.07)	(0.16)	(0.16)	(0.04)	(0.31)		0.09	(0.53)	
SSGA ST Treasury 1-3Y	\$3,094	2.72	0.60	1.20	5.75	5.75	2.83	4.54	0.26	4.12	4.34	01/01/2017
FTSE US Government Bond 1-3 Years Index			0.60	1.18	5.69	5.69	2.78	4.53	0.16	4.09	4.35	01/01/2017
Excess			0.00	0.02	0.06	0.06	0.05	0.01	0.10	0.03	(0.01)	
SSGA LT Treasury 10Y Plus	\$2,844	2.50	2.49	(1.54)	1.60	1.60	3.23	(5.48)	(6.83)	(6.10)	3.59	11/01/2016
FTSE US Government Bond 10+ Years Index			2.52	(1.56)	1.53	1.53	3.12	(5.62)	(7.50)	(6.47)	3.70	11/01/2016
Excess			(0.03)	0.02	0.07	0.07	0.10	0.15	0.68	0.37	(0.11)	
Barksdale-Credit - Bivium	\$23	0.02	1.98	2.10	6.93	6.93	4.35	3.77		1.48	8.32	12/01/2022
Bloomberg U.S. Corporate Inv Grade			1.87	1.82	6.91	6.91	4.17	4.63		2.13	8.52	12/01/2022
Excess			0.12	0.27	0.03	0.03	0.17	(0.86)		(0.65)	(0.20)	

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
Ducenta Squared-Credit - Bivium	\$29	0.03	2.14	1.91	7.86	7.86	3.95	6.12		4.35	8.80	12/01/2022
Bloomberg U.S. Corporate Inv Grade			1.87	1.82	6.91	6.91	4.17	4.63		2.13	8.52	12/01/2022
Excess			0.27	0.09	0.95	0.95	(0.22)	1.48		2.23	0.28	
Integrity-Credit - Bivium	\$29	0.03	1.75	1.58	6.87	6.87	4.35	4.40		2.41	7.41	12/01/2022
Bloomberg U.S. Corporate Inv Grade			1.87	1.82	6.91	6.91	4.17	4.63		2.13	8.52	12/01/2022
Excess			(0.12)	(0.25)	(0.04)	(0.04)	0.18	(0.23)		0.28	(1.11)	
TRS-TOTAL HIGH YIELD	\$6,569	5.78	1.69	3.63	10.16	10.16	4.77	10.06	8.82	8.05	12.79	08/01/1998
High Yield Custom Benchmark			1.84	3.53	10.29	10.29	4.57	10.43	9.07	8.19	13.44	08/01/1998
Excess			(0.15)	0.10	(0.12)	(0.12)	0.21	(0.38)	(0.25)	(0.14)	(0.65)	
Neuberger Berman High Yield	\$863	0.76	1.85	3.91	10.00	10.00	4.84	10.04	8.61	8.11	11.66	09/01/2012
Bloomberg U.S. HY - 2% Issuer Cap			1.84	3.53	10.29	10.29	4.57	10.43	9.07	8.19	13.44	09/01/2012
Excess			0.01	0.38	(0.28)	(0.28)	0.28	(0.40)	(0.46)	(0.09)	(1.79)	
Oaktree High Yield	\$612	0.54	1.73	3.61	10.21	10.21	4.53	10.36	9.30	8.11	12.70	02/01/2013
Bloomberg U.S. HY - 2% Issuer Cap			1.84	3.53	10.29	10.29	4.57	10.43	9.07	8.19	13.44	02/01/2013
Excess			(0.11)	0.08	(0.07)	(0.07)	(0.04)	(0.08)	0.23	(0.08)	(0.74)	
T Rowe Price High Yield	\$784	0.69	1.66	4.05	9.93	9.93	5.16	10.35	9.67	7.13	13.61	10/01/2003
Bloomberg U.S. HY - 2% Issuer Cap			1.84	3.53	10.29	10.29	4.57	10.43	9.07	8.19	13.44	10/01/2003
Excess			(0.18)	0.52	(0.35)	(0.35)	0.60	(0.08)	0.60	(1.07)	0.17	

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
Brigade High Yield	\$800	0.70	1.58	3.44	14.06	14.06	5.26	9.84	5.72	11.41	12.75	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			1.84	3.53	10.29	10.29	4.57	10.43	9.07	8.19	13.44	12/01/2018
Excess			(0.26)	(0.09)	3.78	3.78	0.69	(0.59)	(3.35)	3.22	(0.70)	
Mackay Shields High Yield	\$882	0.78	1.43	2.75	8.32	8.32	3.91	9.85	9.19	7.31	12.59	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			1.84	3.53	10.29	10.29	4.57	10.43	9.07	8.19	13.44	12/01/2018
Excess			(0.41)	(0.78)	(1.96)	(1.96)	(0.66)	(0.58)	0.12	(0.88)	(0.85)	
Nomura High Yield	\$973	0.86	1.83	3.57	10.09	10.09	4.64	10.34	10.17	7.81	14.44	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			1.84	3.53	10.29	10.29	4.57	10.43	9.07	8.19	13.44	12/01/2018
Excess			(0.01)	0.04	(0.19)	(0.19)	0.07	(0.10)	1.10	(0.38)	0.99	
Eaton Vance High Yield	\$848	0.75	1.71	3.84	9.22	9.22	4.87	10.26	9.12	7.64	12.22	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			1.84	3.53	10.29	10.29	4.57	10.43	9.07	8.19	13.44	12/01/2018
Excess			(0.13)	0.32	(1.06)	(1.06)	0.30	(0.17)	0.05	(0.55)	(1.22)	
JP Morgan AM-High Yield	\$806	0.71	1.68	3.93	10.18	10.18	5.02					06/01/2024
Bloomberg U.S. HY - 2% Issuer Cap			1.84	3.53	10.29	10.29	4.57					06/01/2024
Excess			(0.16)	0.40	(0.10)	(0.10)	0.45					
TRS-TOTAL BANK LOANS	\$1	0.00										11/01/2012
S&P UBS Leveraged Loan Index			0.80					11.04	10.10	9.05	13.04	11/01/2012
Excess												

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Barings Bank Loans	\$1	0.00										12/01/2012
S&P UBS Leveraged Loan Index			0.80					11.04	10.10	9.05	13.04	12/01/2012
Excess												
TRS-TOTAL CORE FI- DEVELOPING MGRS	\$284	0.25	1.61	1.30	6.22	6.22	4.05	3.36	0.28	2.06	6.15	06/01/2015
Bloomberg U.S. Aggregate			1.54	1.21	6.08	6.08	4.02	2.63	(0.94)	1.25	5.53	06/01/2015
Excess			0.07	0.09	0.14	0.14	0.03	0.73	1.22	0.81	0.62	
LM Capital-Core Plus	\$128	0.11	1.59	1.23	6.20	6.20	4.18	3.06	0.39	1.88	5.88	06/01/2015
Bloomberg U.S. Aggregate			1.54	1.21	6.08	6.08	4.02	2.63	(0.94)	1.25	5.53	06/01/2015
Excess			0.05	0.02	0.12	0.12	0.15	0.43	1.33	0.63	0.35	
Pugh-CorePlus	\$61	0.05	1.67	1.36	6.32	6.32	4.00	3.26	(0.22)	1.99	6.23	06/01/2020
Bloomberg U.S. Aggregate			1.54	1.21	6.08	6.08	4.02	2.63	(0.94)	1.25	5.53	06/01/2020
Excess			0.14	0.16	0.25	0.25	(0.02)	0.63	0.72	0.74	0.70	
GIA-Core Plus	\$96	0.08	1.60	1.36	6.18	6.18	3.91	3.82	0.46	2.35	6.47	07/01/2015
Bloomberg U.S. Aggregate			1.54	1.21	6.08	6.08	4.02	2.63	(0.94)	1.25	5.53	07/01/2015
Excess			0.06	0.15	0.11	0.11	(0.11)	1.19	1.40	1.10	0.94	
TRS-TOTAL OPPORTUNISTIC FIXED	\$4,803	4.22	(0.09)	1.77	9.53	9.53	4.42	12.31	3.64	11.94	9.98	10/01/2007
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.48	3.33	10.77	10.77	4.64	14.27	13.02	11.48	16.55	10/01/2007
Excess			(1.57)	(1.56)	(1.24)	(1.24)	(0.23)	(1.96)	(9.39)	0.46	(6.57)	

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Ave Special Situation Fund VI	\$5	0.00	0.00	(17.16)	(23.33)	(23.33)	(19.90)	(8.64)	(2.80)	(11.51)	(2.20)	08/01/2011
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.48	3.33	10.77	10.77	4.64	14.27	13.02	11.48	16.55	08/01/2011
Excess			(1.48)	(20.49)	(34.10)	(34.10)	(24.54)	(22.91)	(15.83)	(23.00)	(18.75)	
Barings Centre Street CLO Equity	\$85	0.07	0.00	(0.45)	5.26	5.26	8.49	27.59		3.16	36.30	08/01/2022
OFI-JPMGHY / CSFB 50/50 Blend			1.31	2.82	8.61	8.61	3.62	11.24		9.05	13.19	08/01/2022
Excess			(1.31)	(3.27)	(3.35)	(3.35)	4.87	16.35		(5.89)	23.12	
Blackstone Green Private Credit Fund III	\$23	0.02	0.00	2.44	13.59	13.59	6.19			5.30		01/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			1.31	2.82	8.61	8.61	3.62			9.05		01/01/2024
Excess			(1.31)	(0.39)	4.97	4.97	2.57			(3.75)		
Blackstone Centre Street	\$67	0.06	0.00	0.53			0.04					01/01/2025
OFI-JPMGHY / CSFB 50/50 Blend			1.31	2.82			3.62					01/01/2025
Excess			(1.31)	(2.30)			(3.58)					
Brightwood Capital Advisors III, LP	\$1	0.00	0.00	20.55	(74.64)	(74.64)	18.24	6.79	4.12	(77.44)	(1.37)	04/01/2015
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.48	3.33	10.77	10.77	4.64	14.27	13.02	11.48	16.55	04/01/2015
Excess			(1.48)	17.22	(85.41)	(85.41)	13.59	(7.48)	(8.90)	(88.92)	(17.92)	
Brightwood Capital Advisors FD IV, LP	\$60	0.05	0.00	2.12	8.48	8.48	4.33	9.57	6.91	8.37	8.14	11/01/2016
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.48	3.33	10.77	10.77	4.64	14.27	13.02	11.48	16.55	11/01/2016
Excess			(1.48)	(1.21)	(2.29)	(2.29)	(0.32)	(4.70)	(6.11)	(3.12)	(8.41)	

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Brightwood Capital Fund V	\$57	0.05	0.00	3.82	16.97	16.97	6.37	9.73	10.23	11.79	13.52	02/01/2022
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.48	3.33	10.77	10.77	4.64	14.27	13.02	11.48	16.55	02/01/2022
Excess			(1.48)	0.49	6.20	6.20	1.73	(4.54)	(2.79)	0.31	(3.03)	
Carlyle Credit Opportunities Fund III	\$38	0.03	1.83	8.06			8.06					01/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.48	3.33			4.64					01/01/2025
Excess			0.35	4.73			3.41					
CarVal Centre Street	\$101	0.09	0.98	2.35	10.56	10.56	4.84	11.14		12.23	9.46	08/01/2022
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.48	3.33	10.77	10.77	4.64	14.27		11.48	16.55	08/01/2022
Excess			(0.50)	(0.98)	(0.21)	(0.21)	0.19	(3.13)		0.74	(7.09)	
Charlesbank Credit Opportunities III	\$19	0.02	0.00	2.79	33.90	33.90	4.06					07/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			1.31	2.82	8.61	8.61	3.62					07/01/2024
Excess			(1.31)	(0.03)	25.28	25.28	0.44					
Charlesbank Credit Opp III Co-Investment	\$2	0.00	0.00									09/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			1.31									09/01/2024
Excess			(1.31)									
Crestline Opportunity Fund V Onshore	\$40	0.04	3.52	3.52	13.29	13.29	7.84	15.89		11.16		06/01/2023
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.48	3.33	10.77	10.77	4.64	14.27		11.48		06/01/2023
Excess			2.04	0.19	2.52	2.52	3.19	1.62		(0.32)		
Fortress Ctr St Ptnrs	\$72	0.06	0.00	3.56	10.94	10.94	5.96	(1.14)	9.17	4.63	2.95	05/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.48	3.33	10.77	10.77	4.64	14.27	13.02	11.48	16.55	05/01/2012
Excess			(1.48)	0.23	0.17	0.17	1.32	(15.41)	(3.86)	(6.85)	(13.60)	

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HPS Specialty Loan Fund VI	\$38	0.03	0.94	1.91			128.38					07/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			1.31	2.82			3.62					07/01/2024
Excess			(0.38)	(0.91)			124.76					
KLCP Domestic Fund III	\$107	0.09	0.00	2.44	12.88	12.88	5.00	11.37		13.72	10.67	08/01/2022
OFI-JPMGHY / CSFB 50/50 Blend			1.31	2.82	8.61	8.61	3.62	11.24		9.05	13.19	08/01/2022
Excess			(1.31)	(0.38)	4.26	4.26	1.38	0.13		4.67	(2.52)	
ICG Centre Street Partnership	\$91	0.08	0.46	2.28	6.42	6.42	2.10	7.10	8.58	4.54	12.20	07/01/2017
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.48	3.33	10.77	10.77	4.64	14.27	13.02	11.48	16.55	07/01/2017
Excess			(1.02)	(1.05)	(4.35)	(4.35)	(2.54)	(7.17)	(4.44)	(6.95)	(4.34)	
Lone Star Fd VIII	\$9	0.01	0.00	0.41	(13.50)	(13.50)	(6.55)	(32.59)	(14.92)	(12.76)	(30.56)	11/01/2013
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.48	3.33	10.77	10.77	4.64	14.27	13.02	11.48	16.55	11/01/2013
Excess			(1.48)	(2.92)	(24.27)	(24.27)	(11.19)	(46.86)	(27.95)	(24.24)	(47.11)	
Napier Park Centre St CLO Partnership	\$85	0.08	0.73	1.33	7.07	7.07	3.44	10.10		10.52		07/01/2023
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.48	3.33	10.77	10.77	4.64	14.27		11.48		07/01/2023
Excess			(0.75)	(2.00)	(3.70)	(3.70)	(1.21)	(4.17)		(0.97)		
Oaktree Opp Fd IX	\$60	0.05	0.00	1.62	6.68	6.68	1.47	10.33	36.62	11.21	29.74	04/01/2013
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.48	3.33	10.77	10.77	4.64	14.27	13.02	11.48	16.55	04/01/2013
Excess			(1.48)	(1.71)	(4.09)	(4.09)	(3.18)	(3.94)	23.60	(0.27)	13.19	

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Owl Rock Diversified Lending 2020 MF	\$4	0.00										06/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.48									06/01/2025
Excess												
Torchlight Debt Opportunity Fund V	\$3	0.00	0.74	1.16	(3.69)	(3.69)	(4.51)	3.47	(6.46)	4.34	(5.38)	08/01/2015
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.48	3.33	10.77	10.77	4.64	14.27	13.02	11.48	16.55	08/01/2015
Excess			(0.74)	(2.18)	(14.46)	(14.46)	(9.16)	(10.80)	(19.48)	(7.15)	(21.93)	
Torchlight Debt Opportunity Fund VI	\$78	0.07	0.28	1.54	8.52	8.52	5.28	4.45	6.43	5.66	4.13	06/01/2019
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.48	3.33	10.77	10.77	4.64	14.27	13.02	11.48	16.55	06/01/2019
Excess			(1.20)	(1.79)	(2.25)	(2.25)	0.63	(9.82)	(6.59)	(5.82)	(12.42)	
Torchlight Debt Opportunity Fund VII	\$84	0.07	0.14	0.46	3.16	3.16	1.59	2.35	7.67	4.58	3.37	11/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.48	3.33	10.77	10.77	4.64	14.27	13.02	11.48	16.55	11/01/2020
Excess			(1.34)	(2.87)	(7.61)	(7.61)	(3.06)	(11.92)	(5.36)	(6.91)	(13.18)	
Torchlight Debt Fund VIII	\$26	0.02	1.49	1.79	6.57	6.57	3.82	2.56		8.47		02/01/2023
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.48	3.33	10.77	10.77	4.64	14.27		11.48		02/01/2023
Excess			0.01	(1.54)	(4.20)	(4.20)	(0.83)	(11.71)		(3.01)		
400 Capital Centre Street	\$98	0.09	0.00	1.17	7.55	7.55	2.25	12.42	5.43	12.35	7.78	04/01/2021
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.48	3.33	10.77	10.77	4.64	14.27	13.02	11.48	16.55	04/01/2021
Excess			(1.48)	(2.16)	(3.22)	(3.22)	(2.39)	(1.85)	(7.59)	0.87	(8.77)	

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Angelo Gordon Ct St Ptnrs	\$313	0.28	1.59	1.20	11.09	11.09	3.79	14.77	(0.41)	16.41	9.02	07/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.48	3.33	10.77	10.77	4.64	14.27	13.02	11.48	16.55	07/01/2012
Excess			0.10	(2.13)	0.32	0.32	(0.85)	0.50	(13.44)	4.92	(7.53)	
400 Capital Centre Street Series II	\$28	0.02	0.00	3.85								02/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.48	3.33								02/01/2025
Excess			(1.48)	0.52								
Apollo Centre Street Partnership	\$438	0.38	0.56	1.68	9.95	9.95	3.61	14.30	6.93	15.48	12.16	05/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.48	3.33	10.77	10.77	4.64	14.27	13.02	11.48	16.55	05/01/2012
Excess			(0.92)	(1.65)	(0.82)	(0.82)	(1.03)	0.03	(6.10)	3.99	(4.39)	
Ares Centre Street Partnership	\$322	0.28	0.55	1.31	9.98	9.98	3.92	10.70	6.91	13.26	9.34	01/01/2015
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.48	3.33	10.77	10.77	4.64	14.27	13.02	11.48	16.55	01/01/2015
Excess			(0.93)	(2.02)	(0.79)	(0.79)	(0.73)	(3.57)	(6.11)	1.77	(7.21)	
Contrarian Partnership, L.P	\$5	0.00	0.83	(0.66)	1.64	1.64	(1.76)	17.16	(4.11)	11.38	11.55	07/01/2013
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.48	3.33	10.77	10.77	4.64	14.27	13.02	11.48	16.55	07/01/2013
Excess			(0.65)	(3.99)	(9.13)	(9.13)	(6.40)	2.89	(17.13)	(0.10)	(4.99)	
FCO MA Centre Street II ER	\$100	0.09	0.00	1.50	12.24	12.24	8.49	8.31	(4.62)	7.07	3.82	01/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.48	3.33	10.77	10.77	4.64	14.27	13.02	11.48	16.55	01/01/2020
Excess			(1.48)	(1.83)	1.47	1.47	3.85	(5.97)	(17.64)	(4.41)	(12.73)	

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FCO MA Centre Street II EXP ER	\$68	0.06	0.00	2.28	8.30	8.30	4.40	9.86	1.33	10.66	4.83	01/01/2021
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.48	3.33	10.77	10.77	4.64	14.27	13.02	11.48	16.55	01/01/2021
Excess			(1.48)	(1.05)	(2.47)	(2.47)	(0.25)	(4.41)	(11.69)	(0.82)	(11.72)	
GCM Grosvenor NYCERS Emerging OFI Manager	\$147	0.13	1.36	3.85	6.35	6.35	3.85	14.54	12.84	11.61	16.30	08/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.48	3.33	10.77	10.77	4.64	14.27	13.02	11.48	16.55	08/01/2020
Excess			(0.12)	0.52	(4.42)	(4.42)	(0.80)	0.27	(0.18)	0.12	(0.25)	
Golden Tree OD	\$314	0.28	1.59	3.43	9.09	9.09	4.10	11.35	9.41	9.26	12.88	01/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.48	3.33	10.77	10.77	4.64	14.27	13.02	11.48	16.55	01/01/2012
Excess			0.11	0.10	(1.68)	(1.68)	(0.55)	(2.92)	(3.61)	(2.22)	(3.67)	
GoldenTree Distressed Fund IV	\$51	0.04	2.31	0.20	14.85	14.85	5.70					02/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			1.31	2.82	8.61	8.61	3.62					02/01/2024
Excess			1.00	(2.63)	6.24	6.24	2.08					
Hayfin Centre Street	\$56	0.05	0.00	0.36								02/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.48	3.33								02/01/2025
Excess			(1.48)	(2.97)								
KKR NYC CREDIT A & B	\$422	0.37	(6.64)	2.34	10.28	10.28	4.53	10.10	(0.73)	12.02	7.14	12/01/2017
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.48	3.33	10.77	10.77	4.64	14.27	13.02	11.48	16.55	12/01/2017
Excess			(8.12)	(0.99)	(0.49)	(0.49)	(0.11)	(4.17)	(13.75)	0.53	(9.41)	
KKR NYC Credit C	\$51	0.04	(7.98)	0.69	11.35	11.35	(1.27)	12.00	(1.95)	23.50	8.57	09/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.48	3.33	10.77	10.77	4.64	14.27	13.02	11.48	16.55	09/01/2020
Excess			(9.46)	(2.64)	0.59	0.59	(5.92)	(2.28)	(14.97)	12.01	(7.98)	

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Maranon Centre Street Partnership	\$183	0.16	1.04	2.24	11.71	11.71	5.35	14.67	8.37	13.91	10.28	09/01/2018
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.48	3.33	10.77	10.77	4.64	14.27	13.02	11.48	16.55	09/01/2018
Excess			(0.44)	(1.09)	0.94	0.94	0.71	0.40	(4.65)	2.42	(6.27)	
Marathon Centre Street Partnership, L.P.	\$448	0.39	(0.40)	0.23	13.35	13.35	4.54	14.35	(10.33)	17.54	6.12	01/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.48	3.33	10.77	10.77	4.64	14.27	13.02	11.48	16.55	01/01/2012
Excess			(1.88)	(3.10)	2.59	2.59	(0.11)	0.07	(23.36)	6.06	(10.42)	
Oak Hill Centre Street Partnership	\$606	0.53	1.26	1.67	7.77	7.77	3.54	16.22	6.11	12.24	12.31	10/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			1.48	3.33	10.77	10.77	4.64	14.27	13.02	11.48	16.55	10/01/2012
Excess			(0.22)	(1.66)	(3.00)	(3.00)	(1.10)	1.95	(6.91)	0.76	(4.23)	
TOTAL TEACHERS ETI (w/o cash)	\$655	0.58	1.36	1.19	6.36	6.36	4.21	3.68	(0.75)	2.31	5.46	12/01/1984
Teachers Custom Benchmark (No Cash)			1.60	1.26	6.51	6.51	4.20	2.80	(0.78)	1.69	5.44	12/01/1984
Excess			(0.24)	(0.07)	(0.15)	(0.15)	0.01	0.87	0.03	0.62	0.03	
AFL-CIO Housing Investment Trust	\$311	0.27	1.36	0.81	5.62	5.62	3.51	3.48	(2.23)	2.36	5.17	10/01/2002
Bloomberg U.S. Aggregate			1.54	1.21	6.08	6.08	4.02	2.63	(0.94)	1.25	5.53	10/01/2002
Excess			(0.18)	(0.39)	(0.45)	(0.45)	(0.51)	0.85	(1.29)	1.11	(0.36)	
RBC Access MBS	\$145	0.13	1.55	1.23	6.47	6.47	4.22	2.17	(1.64)	1.60	4.58	03/01/2007
Access RBC Benchmark			1.46	1.21	6.31	6.31	4.01	2.55	(1.37)	1.75	4.71	03/01/2007
Excess			0.09	0.02	0.15	0.15	0.20	(0.38)	(0.27)	(0.15)	(0.13)	
CPC Construction Facility	\$7	0.01	0.12	0.61	6.18	6.18	3.61	8.38	7.17	7.62	8.18	08/01/2014
CPC CONST BENCHMARK			0.55	1.65	6.72	6.72	3.31	6.38	5.33	6.55	6.16	08/01/2014
Excess			(0.44)	(1.03)	(0.54)	(0.54)	0.30	2.00	1.84	1.07	2.02	

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TRS-CPC PPAR GNMA	\$38	0.03	1.06	2.03	7.96	7.96	5.01	5.70	2.04	3.90	6.58	11/01/2001
GNMA Plus 65bps			1.80	1.25	6.86	6.86	4.44	2.96	(0.40)	1.56	6.09	11/01/2001
Excess			(0.74)	0.78	1.10	1.10	0.57	2.75	2.44	2.34	0.48	
CPC PPAR FNMA	\$100	0.09	1.34	1.70	7.34	7.34	5.37	4.34	1.51	1.94	6.34	08/01/2013
FNMA Plus 85bps			1.87	1.42	7.55	7.55	4.73	2.88	(0.59)	2.10	5.69	08/01/2013
Excess			(0.54)	0.28	(0.21)	(0.21)	0.63	1.45	2.10	(0.17)	0.64	
ECLF PPAR FNMA	\$2	0.00	1.67	1.79	7.87	7.87	6.06	3.33	1.26	1.55	5.58	06/01/2020
FNMA Plus 85bps			1.87	1.42	7.55	7.55	4.73	2.88	(0.59)	2.10	5.69	06/01/2020
Excess			(0.21)	0.37	0.32	0.32	1.33	0.45	1.84	(0.56)	(0.12)	
BOA PPAR FNMA	\$4	0.00	1.33	1.71	7.14	7.14	5.41	3.73	2.02	1.40	5.65	12/01/2013
FNMA Plus 85bps			1.87	1.42	7.55	7.55	4.73	2.88	(0.59)	2.10	5.69	12/01/2013
Excess			(0.54)	0.29	(0.41)	(0.41)	0.67	0.85	2.60	(0.70)	(0.04)	
CFSB PPAR FNMA	\$0	0.00	1.35	1.36	7.05	7.05	5.51	3.33	1.03	1.07	5.76	10/01/2020
FNMA Plus 85bps			1.87	1.42	7.55	7.55	4.73	2.88	(0.59)	2.10	5.69	10/01/2020
Excess			(0.53)	(0.06)	(0.50)	(0.50)	0.77	0.45	1.62	(1.04)	0.07	
CFSB PPAR GNMA	\$2	0.00	1.00	1.94	7.65	7.65	4.79	5.30	1.83	3.71	6.13	10/01/2006
GNMA Plus 65bps			1.80	1.25	6.86	6.86	4.44	2.96	(0.40)	1.56	6.09	10/01/2006
Excess			(0.79)	0.69	0.78	0.78	0.35	2.34	2.23	2.14	0.04	

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Citibank PPAR GNMA	\$4	0.00	1.06	2.03	7.97	7.97	5.05	5.51	2.45	3.79	6.40	12/01/2006
GNMA Plus 65bps			1.80	1.25	6.86	6.86	4.44	2.96	(0.40)	1.56	6.09	12/01/2006
Excess			(0.74)	0.78	1.10	1.10	0.61	2.56	2.85	2.23	0.31	
Citibank PPAR FNMA	\$19	0.02	1.41	1.64	7.63	7.63	5.75	4.42	1.40	1.63	6.61	12/01/2013
FNMA Plus 85bps			1.87	1.42	7.55	7.55	4.73	2.88	(0.59)	2.10	5.69	12/01/2013
Excess			(0.46)	0.22	0.08	0.08	1.02	1.54	1.98	(0.47)	0.92	
LIIF PPAR GNMA	\$1	0.00	1.15	1.92	6.26	6.26	3.48	5.31	4.69	4.46	7.72	08/01/2009
GNMA Plus 65bps			1.80	1.25	6.86	6.86	4.44	2.96	(0.40)	1.56	6.09	08/01/2009
Excess			(0.64)	0.67	(0.61)	(0.61)	(0.96)	2.35	5.09	2.90	1.62	
LIIF PPAR FNMA	\$10	0.01	1.38	1.69	7.62	7.62	5.70	4.17	2.64	1.73	6.23	11/01/2013
FNMA Plus 85bps			1.87	1.42	7.55	7.55	4.73	2.88	(0.59)	2.10	5.69	11/01/2013
Excess			(0.49)	0.28	0.07	0.07	0.97	1.29	3.22	(0.37)	0.54	
LISC PPAR FNMA	\$4	0.00	1.36	2.95	9.01	9.01	7.25	5.06	(4.11)	2.21	6.52	11/01/2018
FNMA Plus 85bps			1.87	1.42	7.55	7.55	4.73	2.88	(0.59)	2.10	5.69	11/01/2018
Excess			(0.52)	1.54	1.46	1.46	2.52	2.18	(3.52)	0.11	0.83	
NCBCI PPAR GNMA	\$1	0.00	0.93	1.93	7.85	7.85	4.61	5.74	2.16	4.43	6.38	08/01/2009
GNMA Plus 65bps			1.80	1.25	6.86	6.86	4.44	2.96	(0.40)	1.56	6.09	08/01/2009
Excess			(0.87)	0.68	0.99	0.99	0.17	2.78	2.56	2.86	0.29	
NCBCI PPAR FNMA	\$0	0.00	0.98	2.01	8.11	8.11	4.81	5.91	2.26	4.46	6.63	11/01/2013
FNMA Plus 85bps			1.87	1.42	7.55	7.55	4.73	2.88	(0.59)	2.10	5.69	11/01/2013
Excess			(0.89)	0.59	0.56	0.56	0.07	3.03	2.85	2.36	0.93	

New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending June 30, 2025



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/24	FYE 6/30/23	CYE 12/31/24	CYE 12/31/23	Inception Date
NHS PPAR GNMA	\$0	0.00	0.93	1.99	8.23	8.23	4.70	6.40	2.61	5.02	6.99	09/01/2007
GNMA Plus 65bps			1.80	1.25	6.86	6.86	4.44	2.96	(0.40)	1.56	6.09	09/01/2007
Excess			(0.86)	0.74	1.37	1.37	0.26	3.44	3.01	3.46	0.90	
Wells Fargo PPAR FNMA	\$8	0.01	1.39	1.46	7.34	7.34	5.65	4.05	1.40	1.29	6.38	01/01/2017
FNMA Plus 85bps			1.87	1.42	7.55	7.55	4.73	2.88	(0.59)	2.10	5.69	01/01/2017
Excess			(0.48)	0.04	(0.21)	(0.21)	0.92	1.17	1.98	(0.82)	0.69	
TRS-TOTAL CASH	\$748	0.66	0.36	1.17	5.03	5.03	2.29	5.92	4.09	5.64	5.63	04/01/2004
ICE BofA US 3-Month Treasury Bill			0.33	1.04	4.68	4.68	2.07	5.40	3.59	5.25	5.01	04/01/2004
Excess			0.03	0.13	0.35	0.35	0.21	0.51	0.49	0.39	0.62	
Short Term TRS	\$748	0.66	0.35	1.10	4.83	4.83	2.19	5.44	3.66	5.25	5.18	04/01/1982
ICE BofA US 3-Month Treasury Bill			0.33	1.04	4.68	4.68	2.07	5.40	3.59	5.25	5.01	04/01/1982
Excess			0.03	0.06	0.15	0.15	0.12	0.04	0.06	0.00	0.17	
Cash Account	\$0	0.00	0.79	48.26	22,635.95	22,635.95	455.12	1,025,892.00	182,818.75	1,450,739.39	92,037.29	04/04/2004
Securities Lending	\$0	0.00										04/01/2004
TRS-TOTAL PRIVATE EQUITY	\$8,862	7.80	0.47	2.40	4.44	4.44	1.41	5.28	0.03	5.78	6.32	04/01/2004
TRS-TOTAL PRIVATE REAL ESTATE	\$6,307	5.55	0.29	0.92	1.83	1.83	1.03	(6.95)	(1.68)	(3.08)	(7.23)	04/01/2004
TRS-TOTAL INFRASTRUCTURE	\$3,513	3.09	1.20	4.50	12.15	12.15	6.78	10.33	7.43	10.28	11.33	12/01/2013

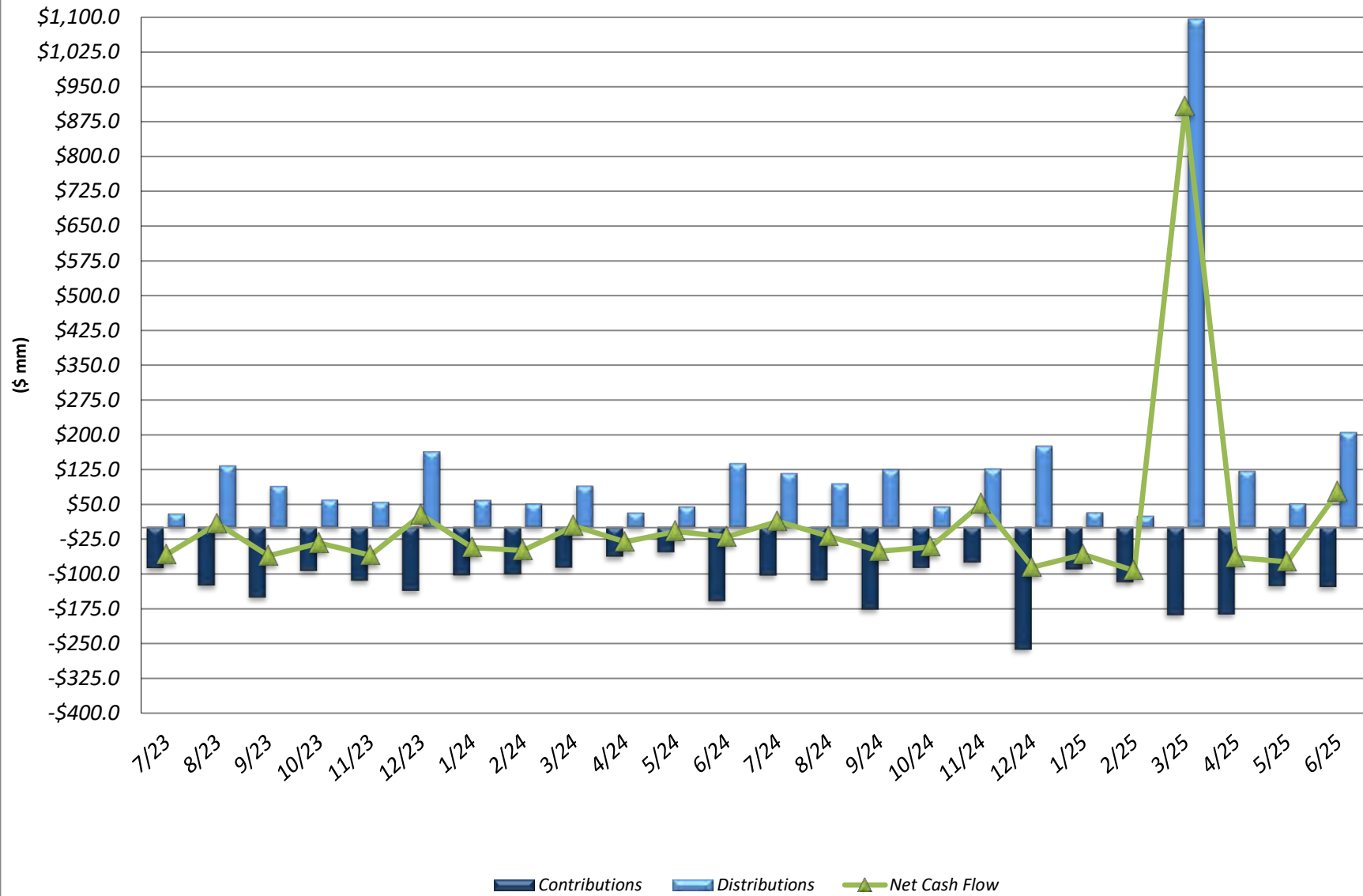
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**Teachers' Retirement System of the City of New York
Private Equity Portfolio
As of December 31, 2024 (in USD)**

Vintage Year	Investment	First Drawdown	Committed Capital	Paid-In Capital	Distributed Capital	Market Value	Multiple	IRR ²	PME Benchmark ³	PME Spread ⁴
Active Investments										
1999	Lincolnshire Equity Fund II, L.P.	2/26/2001	15,000,000	14,446,100	28,316,507	253,208	1.98x	24.57%	7.00%	17.57%
2000	SCP Private Equity Partners II, L.P.	1/19/2001	20,000,000	22,196,012	8,429,680	1,085,638	0.43x	(8.90%)	5.56%	(14.45%)
2003	Blackstone Capital Partners IV, L.P.	1/10/2003	30,000,000	30,699,713	77,590,495	101,259	2.53x	37.80%	8.23%	29.57%
2004	FdG Capital Partners II, L.P.	8/30/2004	35,000,000	37,720,808	44,959,148	770,176	1.21x	3.64%	6.76%	(3.12%)
2004	Lincolnshire Equity Fund III, L.P.	12/23/2004	25,000,000	25,234,072	42,664,628	3,049,741	1.81x	27.27%	11.71%	15.56%
2004	New York/Fairview Emerging Managers (Tranche A), L.P.	10/21/2004	24,000,000	24,646,553	26,686,472	414,274	1.10x	1.58%	8.71%	(7.13%)
2005	JP Morgan Fleming (Tranche A), L.P.	12/21/2005	31,000,000	31,382,012	37,404,296	3,568,610	1.31x	4.70%	10.97%	(6.28%)
2005	Snow Phipps Group, L.P.	8/2/2007	15,000,000	18,286,257	18,268,950	8,822,613	1.48x	6.10%	11.62%	(5.52%)
2005	USPF II Institutional Fund, L.P.	11/23/2005	35,000,000	46,164,567	55,381,287	240,543	1.20x	3.20%	7.65%	(4.45%)
2006	Aising Capital II, L.P.	1/12/2006	4,500,000	5,100,263	5,187,545	383,686	1.09x	1.47%	8.12%	(6.65%)
2006	Apollo Investment Fund VI, L.P.	5/10/2006	35,000,000	45,048,207	67,409,336	595,071	1.51x	8.62%	7.59%	1.03%
2006	BDCM Opportunity Fund II, L.P.	12/28/2006	25,000,000	37,337,832	102,991,077	2,096,120	2.81x	18.34%	11.73%	6.61%
2006	Blackstone Capital Partners V, L.P.	4/13/2006	75,600,000	76,574,625	130,056,457	311,491	1.70x	8.52%	8.41%	0.12%
2006	Cinven Fourth Fund	1/22/2007	43,840,756	45,626,616	65,913,468	25,473	1.45x	7.37%	7.64%	(0.28%)
2006	GF Capital Private Equity Fund, L.P.	3/20/2008	15,000,000	15,773,790	20,491,630	7,847,712	1.80x	10.64%	12.58%	(1.95%)
2006	Landmark Equity Partners XIII, L.P.	5/15/2006	25,000,000	23,702,196	31,591,655	-	1.33x	5.02%	6.91%	(1.89%)
2006	RRE Ventures IV, L.P.	10/25/2006	25,000,000	31,834,512	49,397,404	6,138,295	1.74x	6.47%	11.75%	(5.29%)
2007	Carlyle Partners V, L.P.	9/28/2007	50,000,000	50,852,090	90,967,870	1,666,483	1.82x	13.26%	11.02%	2.24%
2007	Co-Investment Partners Europe, L.P.	12/5/2008	26,394,639	29,219,332	35,984,150	229,743	1.24x	4.25%	15.22%	(10.97%)
2007	FTVentures III, L.P.	3/1/2007	14,081,947	15,022,056	25,170,138	3,460,403	1.91x	10.66%	10.23%	0.42%
2007	GSO Capital Opportunities Fund, L.P.	8/15/2008	30,000,000	48,291,339	67,124,625	331,763	1.40x	17.25%	10.12%	7.13%
2007	Halyard Capital Fund II, L.P.	11/2/2007	15,000,000	13,160,295	19,294,384	2,328,323	1.64x	7.40%	10.25%	(2.85%)
2007	Montreux Equity Partners IV, L.P.	3/27/2007	15,000,000	14,930,359	11,855,247	1,308,727	0.88x	(1.65%)	9.91%	(11.56%)
2007	Nautic Partners VI, L.P.	6/30/2008	20,000,000	21,635,329	53,270,653	22,381	2.46x	18.51%	12.03%	6.48%
2007	New Mountain Partners III, L.P.	9/25/2007	35,000,000	37,563,707	88,424,718	1,368,006	2.39x	14.52%	13.22%	1.31%
2007	PCG Clean Energy & Technology Fund East, L.P.	4/25/2008	60,000,000	51,863,265	17,864,809	1,729,374	0.38x	(11.38%)	12.85%	(24.23%)
2007	Pegasus Partners IV, L.P.	10/9/2007	20,000,000	26,649,188	21,629,841	2,331,464	0.90x	(1.96%)	11.26%	(13.23%)
2007	Pine Brook Capital Partners, L.P.	4/7/2008	22,500,000	24,912,124	33,908,484	489,107	1.38x	8.27%	12.11%	(3.84%)
2007	Quaker BioVentures II, L.P.	4/18/2008	15,000,000	14,977,775	16,700,135	31,779	1.12x	2.40%	12.61%	(10.21%)
2007	RLJ Equity Partners Fund I, L.P.	4/14/2009	15,000,000	15,542,149	19,205,601	1,723,710	1.35x	6.61%	13.90%	(7.29%)
2007	SCP Vitalife Partners II, L.P.	1/10/2008	15,000,000	15,074,774	1,184	2,039,642	0.14x	(13.76%)	(2.82%)	(10.95%)
2007	Trilantic Capital Partners IV L.P.	10/22/2007	53,311,339	54,342,074	84,556,654	3,052,192	1.61x	13.53%	11.33%	2.20%
2007	USPF III Institutional Fund, L.P.	7/10/2007	30,000,000	35,493,985	45,585,099	1,422,351	1.32x	4.52%	9.97%	(5.46%)
2007	Vista Equity Partners Fund III, L.P.	11/30/2007	25,000,000	26,950,267	65,788,794	1,261,458	2.49x	26.81%	9.88%	16.93%
2008	Aising Capital III, L.P.	11/20/2008	10,500,000	11,846,807	28,176,543	60,361	2.38x	26.45%	14.32%	12.13%
2008	Ares Corporate Opportunities Fund III, L.P.	7/30/2008	60,000,000	71,462,853	155,339,754	207,790	2.18x	20.84%	12.08%	8.76%
2008	Bridgepoint Europe IV, L.P.	9/30/2008	25,718,189	24,946,822	35,919,562	2,681,798	1.55x	9.19%	14.87%	(5.68%)
2008	First Reserve Fund XII, L.P.	11/14/2008	30,000,000	33,919,785	17,607,913	-	0.52x	(24.88%)	17.19%	(42.07%)
2008	GCM Grosvenor TRSCNV Emerging Manager Fund, L.P.	8/22/2008	59,373,737	76,604,168	97,287,338	18,547,943	1.51x	9.16%	13.73%	(4.57%)
2008	Landmark Equity Partners XIV, L.P.	9/19/2008	50,000,000	48,709,119	63,534,033	279,761	1.31x	8.47%	13.18%	(4.71%)
2008	Leeds Equity Partners V, L.P.	7/28/2008	40,000,000	39,923,945	95,157,043	3,597,162	2.47x	18.35%	13.99%	4.35%
2008	Levine Leichtman Capital Partners IV, L.P.	9/22/2008	25,000,000	26,635,586	42,262,426	2,048,296	1.66x	17.58%	14.33%	3.25%
2008	New York/Fairview Emerging Managers (Tranche B), L.P.	5/28/2008	35,000,000	35,461,815	78,477,875	13,006,802	2.58x	17.06%	13.37%	3.69%
2008	NGN BioMed Opportunity II, L.P.	10/31/2008	15,000,000	14,363,866	11,509,657	7,009,581	1.29x	2.91%	15.08%	(12.17%)
2008	Onex Partners III, L.P.	3/31/2009	40,000,000	43,930,850	67,921,804	5,876,734	1.68x	11.35%	15.13%	(3.78%)
2008	Paladin III (NY City), L.P.	1/8/2008	20,000,000	27,334,892	57,827,153	3,596,148	2.25x	13.49%	12.28%	1.21%
2008	Riverstone/Carlyle Global Energy & Power Fund IV	9/29/2008	32,500,000	35,137,809	39,600,748	(410)	1.13x	3.17%	13.90%	(10.73%)
2008	Yucaipa American Alliance Fund II, L.P.	3/28/2008	75,000,000	104,010,896	114,425,625	64,331,975	1.72x	7.73%	12.62%	(4.88%)
2008	Yucaipa Corporate Initiatives Fund II, L.P.	6/23/2008	32,738,833	32,157,997	28,759,946	386,328	0.91x	(1.28%)	12.45%	(13.73%)
2009	Lincolnshire Equity Fund IV, L.P.	8/7/2009	12,500,000	13,098,802	15,537,277	3,196,954	1.43x	7.49%	13.70%	(6.21%)
2009	Welsh, Carson, Anderson & Stowe XI, L.P.	2/10/2009	30,000,000	30,000,000	49,223,070	61,256	1.64x	11.31%	15.09%	(3.78%)
2010	JP Morgan Fleming (Tranche B), L.P.	3/31/2008	10,000,000	10,790,905	15,050,009	3,283,650	1.70x	9.15%	13.52%	(4.37%)
2010	Trident V, L.P.	12/30/2010	35,000,000	42,271,259	71,100,071	12,575,072	1.98x	12.04%	12.77%	(0.73%)
2011	American Securities Partners VI, L.P.	1/10/2012	100,000,000	113,948,802	196,158,181	41,246,661	2.08x	20.18%	13.77%	6.41%
2011	AXA Secondary Fund V L.P.	8/11/2011	160,000,000	85,770,811	132,502,420	147,534	1.55x	13.58%	15.32%	(1.74%)
2011	BC European Capital IX, L.P.	9/19/2011	65,263,506	75,723,411	97,699,860	19,980,874	1.55x	9.73%	13.84%	(4.11%)
2011	Blackstone Capital Partners VI, L.P.	1/24/2011	60,000,000	62,314,871	92,450,375	15,792,564	1.74x	10.92%	12.63%	(1.71%)
2011	Pegasus Partners V, L.P.	8/16/2011	20,789,916	26,884,753	15,150,824	5,416,227	0.77x	(6.04%)	14.56%	(20.60%)
2011	Vista Equity Partners Fund IV, L.P.	11/30/2011	100,000,000	101,179,904	133,663,484	72,227,718	2.03x	13.94%	13.87%	0.07%
2012	Green Equity Investors VI, L.P.	11/30/2012	100,000,000	118,016,920	148,714,633	95,649,893	2.07x	13.42%	13.46%	(0.03%)
2012	Ares Corporate Opportunities Fund IV, L.P.	11/5/2012	105,000,000	117,657,928	196,711,685	16,202,232	1.81x	14.03%	12.13%	1.90%
2011	Platinum Equity Capital Partners III, L.P.	1/14/2013	115,000,000	111,656,970	224,938,154	9,841,113	2.10x	35.58%	13.31%	22.27%
2012	Trilantic Capital Partners V (North America), L.P.	9/20/2012	70,000,000	74,290,609	102,665,175	22,963,987	1.69x	14.69%	12.91%	1.78%
2012	Warburg Pincus Private Equity XI, L.P.	5/24/2012	175,000,000	176,265,332	244,927,209	49,514,001	1.67x	10.65%	13.21%	(2.56%)
2012	NYCTRS - 2012 Emerging Manager Program*	2/7/2013	165,050,000	179,049,833	299,369,038	73,961,314	N/A	N/A	N/A	N/A
2013	Apollo Investment Fund VIII, L.P.	12/11/2013	200,000,000	197,353,511	231,232,896	50,869,714	1.43x	8.59%	13.91%	(5.32%)
2013	Carlyle Partners VI, L.P.	7/3/2013	125,000,000	136,048,550	218,878,191	29,261,665	1.82x	14.00%	13.54%	0.46%
2014	CVC Capital Partners VI, L.P.	2/18/2014	175,354,485	199,266,995	272,737,703	129,645,038	2.02x	15.60%	13.29%	2.31%
2013	Landmark Equity Partners XV, L.P.	10/30/2013	113,000,000	90,758,387	106,882,450	22,750,173	1.43x	11.14%	12.97%	(1.83%)
2013	Landmark NYC Fund I, L.P.	12/24/2013	37,000,000	33,782,342	42,116,605	19,701,607	1.83x	16.25%	12.59%	3.66%
2013	Crestview Partners III, L.P.	3/3/2015	75,000,000	96,983,894	53,786,597	49,751,537	1.07x	2.18%	13.56%	(11.38%)
2014	Crestview Partners III (Co-Investment B), L.P.	12/17/2015	25,000,000	26,260,178	1,253,803	9,641,381	0.41x	(12.18%)	16.89%	(29.07%)
2014	Carlyle Partners VI, L.P. - Side Car	9/23/2014	13,750,000	10,058,471	14,004,597	3,766,286	1.77x	9.65%	14.39%	(4.74%)
2014	Olympus Growth Fund VI, L.P.	1/21/2014	100,000,000	101,554,571	185,055,483	9,399,369	1.91x	15.57%	13.12%	2.45%
2013	ASF VI, L.P.	5/9/2014	112,000,000	94,771,562	123,893,168	11,468,276	1.43x	11.52%	12.47%	(0.95%)
2014	ASF VI NYC Co-Invest, L.P.	5/9/2014	38,000,000	32,266,315	42,587,356	4,883,068	1.47x	11.41%	10.08%	1.32%
2015	Centerbridge Capital Partners III, L.P.	5/21/2015	33,500,000	45,248,455	49,609,872	24,918,714	1.65x	15.37%	13.49%	1.88%
2014	Lexington Capital Partners VIII, L.P.	1/8/2015	150,000,000	139,514,613	159,347,345	71,319,092	1.65x	14.51%	13.70%	0.81%
2014	Vista Equity Partners Fund V, L.P.	9/8/2014	125,000,000	158,458,458	194,246,823	147,183,248	2.15x	16.89%	12.75%	4.13%
2015	Siris Partners III, L.P.	5/4/2015	45,000,000	51,980,189	37,755,579	16,810,133	1.05x	1.53%	14.23%	(12.70%)
2016	American Securities Partners VII, L.P.	7/8/2016	111,000,000	109,920,332	111,516,889	82,629,546	1.77x	11.79%	14.11%	(2.32%)
2015	ASF VII, L.P.	12/29/2015	134,000,000	97,515,885	105,629,123	50,152,997	1.60x	14.82%	14.84%	(0.02%)
2015	ASF VII B NYC Co-Invest, L.P.	12/29/2015	67,000,000	43,236,155	57,782,480	24,828,052	1.91x	18.90%	12.83%	6.07%
2014	Bridgepoint Europe V, L.P.	2/8/2016	87,320,627	81,011,404	118,005,737	36,914,045	1.91x	16.87%	15.17%	1.70%
2015	NYCTRS - 2015 Emerging Manager Program**	2/22/2016	176,000,000	175,787,670	115,509,364	225,666,315	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	213,358,618	52,982,016	2.54x	25.08%	13.77%	11.31%
2015	Bridgepoint Europe V Co-Invest									

Teachers' Retirement System of the City of New York Private Equity Portfolio As of December 31, 2024 (in USD)										
Vintage Year	Investment	First Drawdown	Committed Capital	Paid-In Capital	Distributed Capital	Market Value	Multiple	IRR ²	PME Benchmark ³	PME Spread ⁴
2020	EQT IX Co-Invest Platform (No. 3) SCSp	4/12/2021	22,821,500	23,110,204	380,528	29,477,836	1.29x	7.84%	9.52%	(1.67%)
2020	KKR Asian Fund IV SCSp	5/27/2021	94,000,000	52,826,276	7,737,553	63,657,261	1.35x	14.26%	14.38%	(0.12%)
2020	T2 Energy Transition Co-Invest	2/19/2021	19,990,088	19,525,028	188,398	25,888,920	1.34x	11.99%	10.56%	1.43%
2020	T2 Energy Transition Fund	3/5/2021	37,389,667	35,427,733	5,178,356	35,855,883	1.16x	5.85%	10.20%	(4.35%)
2021	The Resolute Fund V, L.P.	9/7/2021	65,500,000	62,060,139	4,368,488	92,533,743	1.56x	19.54%	14.76%	4.78%
2020	Valor Equity Partners V, L.P.	1/28/2021	23,500,000	20,389,448	1,412,244	34,466,965	1.76x	18.27%	11.35%	6.92%
2021	Grain Communications Opportunity Fund III, L.P.	4/30/2021	21,000,000	20,432,891	1,585,813	16,337,230	0.88x	(6.28%)	7.82%	(14.10%)
2021	ICG Strategic Equity Co-Investment Fund IV-A LP	4/15/2021	47,000,000	40,584,708	-	45,229,214	1.11x	4.20%	16.35%	(12.16%)
2021	ICG Strategic Equity Fund IV LP	5/21/2021	94,000,000	88,012,979	18,010,935	96,506,599	1.30x	14.04%	13.71%	0.32%
2021	Centerbridge Capital Partners IV, L.P.	12/6/2021	64,000,000	68,026,711	15,224,082	77,831,398	1.37x	19.31%	17.50%	1.81%
2021	HarbourVest Centre Street Co-Investment Fund, L.P.	8/12/2021	156,000,000	135,902,006	-	172,037,015	1.27x	11.40%	15.25%	(3.85%)
2021	Vistria Fund IV, LP	10/14/2021	48,000,000	40,562,148	1,381,867	47,662,778	1.21x	8.00%	13.59%	(5.59%)
2021	Apax Digital II L.P.	11/10/2022	45,000,000	14,142,450	-	13,814,466	0.98x	(2.17%)	24.47%	(26.64%)
2021	Ares Corporate Opportunities Fund VI, L.P.	10/13/2021	100,000,000	115,482,689	40,896,047	113,866,800	1.34x	16.64%	14.02%	2.63%
2021	Ares Private Opportunities (NYC), L.P.	9/23/2022	60,000,000	49,810,650	-	81,299,974	1.63x	29.99%	25.21%	4.78%
2021	Centerbridge Capital Partners IV - N Co-Invest, L.P.	10/28/2021	32,000,000	34,152,746	10,435,726	40,005,725	1.48x	23.01%	16.65%	6.36%
2021	Clearlake Capital Partners VII, L.P.	4/26/2022	144,000,000	96,140,523	594,634	106,846,090	1.12x	5.74%	19.15%	(13.41%)
2021	Insight Partners XII Buyout Annex Fund, L.P.	8/25/2021	32,000,000	28,960,000	57,556	36,803,877	1.27x	10.49%	13.60%	(3.11%)
2021	Insight Partners XII, L.P.	8/27/2021	96,000,000	83,476,775	106,131	84,664,513	1.02x	0.61%	13.19%	(12.57%)
2021	KKR North America Fund XIII SCSp	5/5/2022	160,000,000	112,527,372	3,016,575	120,205,805	1.10x	5.86%	19.08%	(13.22%)
2021	Warburg Pincus Financial Sector II, L.P.	7/26/2021	84,500,000	58,020,380	13,978,845	79,607,295	1.61x	24.24%	14.39%	9.85%
2022	Permira VIII	3/20/2023	135,482,154	54,816,843	1,268,114	60,972,561	1.14x	N/M	N/M	N/M
2021	Reverence Capital Partners Opportunities Fund V (FOO) (PE Fund III), L.P.	6/7/2022	13,000,000	8,339,173	292,304	12,116,056	1.49x	31.67%	18.42%	13.25%
2021	Reverence Capital Partners Opportunities Fund V (PE Fund III), L.P.	6/7/2022	35,000,000	23,238,063	772,644	29,802,722	1.32x	21.00%	18.40%	2.60%
2021	TPG Rise Climate Co-Invest, L.P.	3/2/2022	91,666,667	68,881,649	15,338,260	79,146,595	1.37x	26.39%	19.85%	6.54%
2021	TPG Rise Climate, L.P.	6/14/2022	45,833,333	31,690,359	6,138,805	31,619,553	1.19x	15.20%	23.26%	(8.06%)
2022	FTV VII, L.P.	1/14/2022	53,036,100	44,109,364	1,302,208	45,990,161	1.07x	4.46%	17.11%	(12.65%)
2023	Green Equity Investors IX, L.P.	8/15/2023	120,000,000	45,496,698	1,686,911	50,339,778	1.14x	N/M	N/M	N/M
2022	Raine Partners IV LP	8/24/2023	32,000,000	13,753,951	-	14,284,543	1.04x	N/M	N/M	N/M
2022	Growth VII-Centre, L.P.	3/21/2022	11,933,120	9,500,213	-	11,665,175	1.23x	16.38%	13.01%	3.37%
2022	WCAS XIV N Co-Invest, L.P.	3/28/2024	32,000,000	11,126,315	-	12,670,130	1.14x	N/M	N/M	N/M
2022	WCAS XIV, L.P.	12/27/2022	96,000,000	34,848,808	-	32,619,415	0.94x	(4.91%)	25.37%	(30.28%)
2022	EQT X Co-Invest	12/9/2022	36,000,000	20,906,473	254,189	23,111,730	1.12x	9.91%	22.93%	(13.02%)
2022	EQT X USD SCSp	12/2/2022	108,000,000	20,052,030	2,746,400	15,292,379	0.90x	(8.91%)	22.26%	(31.17%)
2023	GEI IX Co-Invest N, L.P.	8/25/2023	40,000,000	19,021,305	-	21,264,580	1.12x	N/M	N/M	N/M
2022	Hg Genesis 10 L.P.	9/23/2022	65,871,994	13,922,849	-	16,276,854	1.17x	12.32%	24.52%	(12.20%)
2022	Hg N1 Co-Invest L.P.	6/30/2022	24,000,000	20,498,135	-	24,415,719	1.19x	14.07%	22.05%	(7.98%)
2022	Hg Saturn 3, L.P.	7/5/2022	48,000,000	26,104,657	-	29,765,179	1.14x	13.21%	23.41%	(10.20%)
2022	LCP X Co-Invest Partners B, L.P.	6/29/2022	64,000,000	26,115,949	-	33,632,389	1.29x	25.40%	22.15%	3.24%
2022	Lexington Capital Partners X, L.P.	4/18/2023	96,000,000	45,590,706	2,900,882	52,994,048	1.23x	N/M	N/M	N/M
2022	Nordic Capital Fund XI, L.P.	9/15/2023	84,437,018	40,099,061	47,309	42,200,421	1.05x	N/M	N/M	N/M
2022	PECP VI Co-Investment, L.P.	2/14/2024	50,750,000	22,255,815	-	22,679,602	1.02x	N/M	N/M	N/M
2022	Platinum Equity Capital Partners VI, L.P.	12/12/2022	152,250,000	77,746,953	1,911,244	82,227,478	1.08x	8.45%	23.72%	(15.27%)
2022	Thoma Bravo Co-Invest Opportunities XV-1, L.P.	6/10/2022	40,000,000	25,786,286	-	35,182,582	1.36x	15.61%	19.84%	(4.23%)
2022	Thoma Bravo Fund XV, L.P.	6/10/2022	120,000,000	96,011,395	79,106	129,559,150	1.35x	16.78%	20.89%	(4.10%)
2022	Apax XI, L.P.	1/5/2024	128,000,000	22,721,125	-	23,832,052	1.05x	N/M	N/M	N/M
2022	N11 Co-Investment, SCSp	6/7/2024	36,898,086	7,234,173	-	8,679,789	1.20x	N/M	N/M	N/M
2022	Warburg Pincus Global Growth 14, L.P.	8/15/2022	91,740,000	52,149,288	4,869,509	60,338,322	1.25x	20.11%	20.14%	(0.03%)
2022	WPGG 14 Co-Invest-N, L.P.	9/9/2022	55,050,000	42,576,227	3,040,660	56,395,977	1.40x	34.08%	24.71%	9.38%
2022	KKR European Fund VI (USD) SCSp	5/30/2023	81,000,000	34,241,255	-	20,148,603	0.59x	N/M	N/M	N/M
2023	Apollo Investment Fund X, L.P.	8/14/2023	120,000,000	43,004,343	7,471,469	40,684,848	1.12x	N/M	N/M	N/M
2023	Apollo Investment Fund X, L.P. - Side Car	7/28/2023	40,000,000	14,878,070	2,130,958	14,499,701	1.12x	N/M	N/M	N/M
2023	Bridgepoint Europe VII Co-Invest (NYC)	3/18/2024	28,113,333	13,038,870	-	14,730,388	1.13x	N/M	N/M	N/M
2023	Bridgepoint Europe VII L.P.	1/22/2024	56,367,957	26,016,477	41,103	25,605,419	0.99x	N/M	N/M	N/M
2023	Valor Equity Partners VI, L.P.	3/31/2023	43,500,000	27,661,308	-	36,394,532	1.32x	N/M	N/M	N/M
2023	Vista Co-Invest Fund 2022- 4	3/31/2023	40,000,000	17,591,894	-	21,762,249	1.24x	N/M	N/M	N/M
2023	Vista Equity Partners Fund VIII, L.P.	3/28/2023	120,000,000	38,427,336	393,132	45,878,053	1.20x	N/M	N/M	N/M
2023	Ardian Secondary Fund IX, L.P.	4/26/2023	57,800,000	9,480,834	1,179,175	11,031,236	1.29x	N/M	N/M	N/M
2023	ASF IX B NYC Co-Invest L.P.	5/16/2023	86,700,000	19,916,490	281,306	24,814,585	1.26x	N/M	N/M	N/M
2023	Clayton, Dubilier & Rice Fund XII, L.P.	2/7/2024	78,000,000	22,441,660	1,862,019	27,465,762	1.31x	N/M	N/M	N/M
2023	EQT Co-Invest Platform (No.15) SCSp	7/26/2023	51,037,894	25,099,082	-	30,404,145	1.21x	N/M	N/M	N/M
2023	EQT Future SCSp	9/26/2023	50,071,469	27,570,388	3,675,555	30,267,818	1.23x	N/M	N/M	N/M
2023	CVC Capital Partners IX, L.P.	10/30/2024	135,409,030	21,742,492	-	20,395,575	0.94x	N/M	N/M	N/M
2023	PSG VI L.P.	N/A	115,500,000	-	-	(2,152,165)	N/A	N/A	N/A	N/A
2023	NYC-Northbound Emerging Managers Program II, L.P.	9/3/2024	216,500,000	7,716,832	-	7,477,929	0.97x	N/M	N/M	N/M
2023	The Resolute Fund VI, L.P.	3/1/2024	68,250,000	19,878,217	-	21,067,441	1.06x	N/M	N/M	N/M
2023	TRF VI Co-Investment SMA II, L.P.	9/23/2024	3,488,818	2,949,584	-	2,899,715	0.98x	N/M	N/M	N/M
2024	NYCTRS - Evergreen Emerging Manager Program	5/21/2024	118,390,000	43,599,736	-	52,379,757	N/A	N/A	N/A	N/A
2024	Centerbridge Capital Partners V - N Co-Invest, L.P.	11/15/2024	81,400,000	12,484,548	-	12,443,065	1.00x	N/M	N/M	N/M
2024	Centerbridge Capital Partners V, L.P.	N/A	122,100,000	-	-	(825,067)	N/A	N/A	N/A	N/A
2024	BPEA EQT Mid-Market Growth Partnership SCSp	6/12/2024	75,000,000	13,690,573	-	12,903,562	0.94x	N/M	N/M	N/M
2024	Clearlake - Neptune Co-Investment, L.P.	6/12/2024	91,800,000	5,873,298	-	7,303,581	1.24x	N/M	N/M	N/M
2024	Clearlake Capital Partners VIII, L.P.	12/5/2024	214,200,000	10,623,769	-	9,062,082	0.85x	N/M	N/M	N/M
2024	Dover Street XI L.P.	7/19/2024	162,150,000	42,394,982	3,527,772	52,483,046	1.32x	N/M	N/M	N/M
2024	EQT PCA Co-Invest Platform (No.1) SCSp	6/25/2024	77,000,000	22,889,540	-	30,073,784	1.31x	N/M	N/M	N/M
2024	ICG Strategic Equity Co-Investment Fund V-A	5/28/2024	121,000,000	23,832,077	-	31,238,321	1.31x	N/M	N/M	N/M
2024	ICG Strategic Equity Fund V, LP	6/27/2024	121,000,000	10,406,000	18,865	21,542,436	2.07x	N/M	N/M	N/M
2024	Insight Partners XIII, L.P.	9/9/2024	153,750,000	3,843,750	-	4,025,283	1.05x	N/M	N/M	N/M
2024	IP XIII Co-Invest N, L.P.	12/30/2024	51,250,000	5,174,118	-	4,980,293	0.96x	N/M	N/M	N/M
2024	Platinum Equity Small Cap Fund II, L.P.	5/24/2024	103,000,000	12,894,435	124,911	13,661,880	1.07x	N/M	N/M	N/M
2024	Platinum Equity Small Cap Fund II, L.P. - Side Car	N/A	51,500,000	-	-	-	N/A	N/A	N/A	N/A
2024	Secondary Overflow Fund V L.P.	9/24/2024	162,150,000	64,010,869	-	75,793,253	1.18x	N/M	N/M	N/M
2024	Sage Equity Investors, L.P.	N/A	109,554,550	-	-	3,185,967	N/A	N/A	N/A	N/A
2024	Sage Equity Investors-N, L.P.	N/A	136,635,450	-	-	4,983,803	N/A	N/A	N/A	N/A
2024	FTV Ascend I, L.P.	N/A	26,473,500	-	-	(260,931)	N/A	N/A	N/A	N/A
2024	FTV VIII, L.P.	N/A	139,360,500	-	-	(773,577)	N/A	N/A	N/A	N/A
2024	Growth VIII-Centre, L.P.	N/A	41,000,000	-	-	-	N/A	N/A	N/A	N/A
2024	HarbourVest Centre Street Co-Investment Fund L.P. (Series II)	N/A	201,500,000	-	-	(67,108)	N/A	N/A	N/A	N/A
2024	Lindsay Goldberg VI - Gotham Co-Inv. L.P.	N/A	82,000,000	-	-	-	N/A	N/A	N/A	N/A
2024	Lindsay Goldberg VI L.P.	N/A	123,000,000	-	-	-	N/A	N/A	N/A	N/A
2024	TB Co-Invest Opportunities (Nightingale) II, L.P.	N/A	120,960,000	-	-	-	N/A	N/A	N/A	N/A
2024	Thoma Bravo Discover Fund V, L.P.	N/A	80,640,000	-	-	-	N/A	N/A	N/A	N/A
2024	Thoma Bravo Fund XVI, L.P.	N/A	201,600,000	-	-	-	N/A	N/A	N/A	N/A
2024	TPG Rise Climate II Co-Invest L.P.	N/A	101,000,000	-	-	(764,647)	N/A	N/A	N/A	N/A
2024	TPG Rise Climate II, L.P.	N/A	101,000,000	-	-	(764,647)	N/A	N/A	N/A	N/A
Total Active Investments			\$17,370,504,342	\$12,127,045,641	\$9,575,384,897	\$9,478,775,357	1.57x			
Total Exited Investments			\$1,743,450,871	\$1,870,359,861	\$2,597,326,404	-	1.39x			
Total Portfolio ¹			\$19,113,955,213	\$13,997,405,502	\$12,172,711,301	\$9,478,775,357	1.55x	11.20%	11.61%	(0.41%)

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

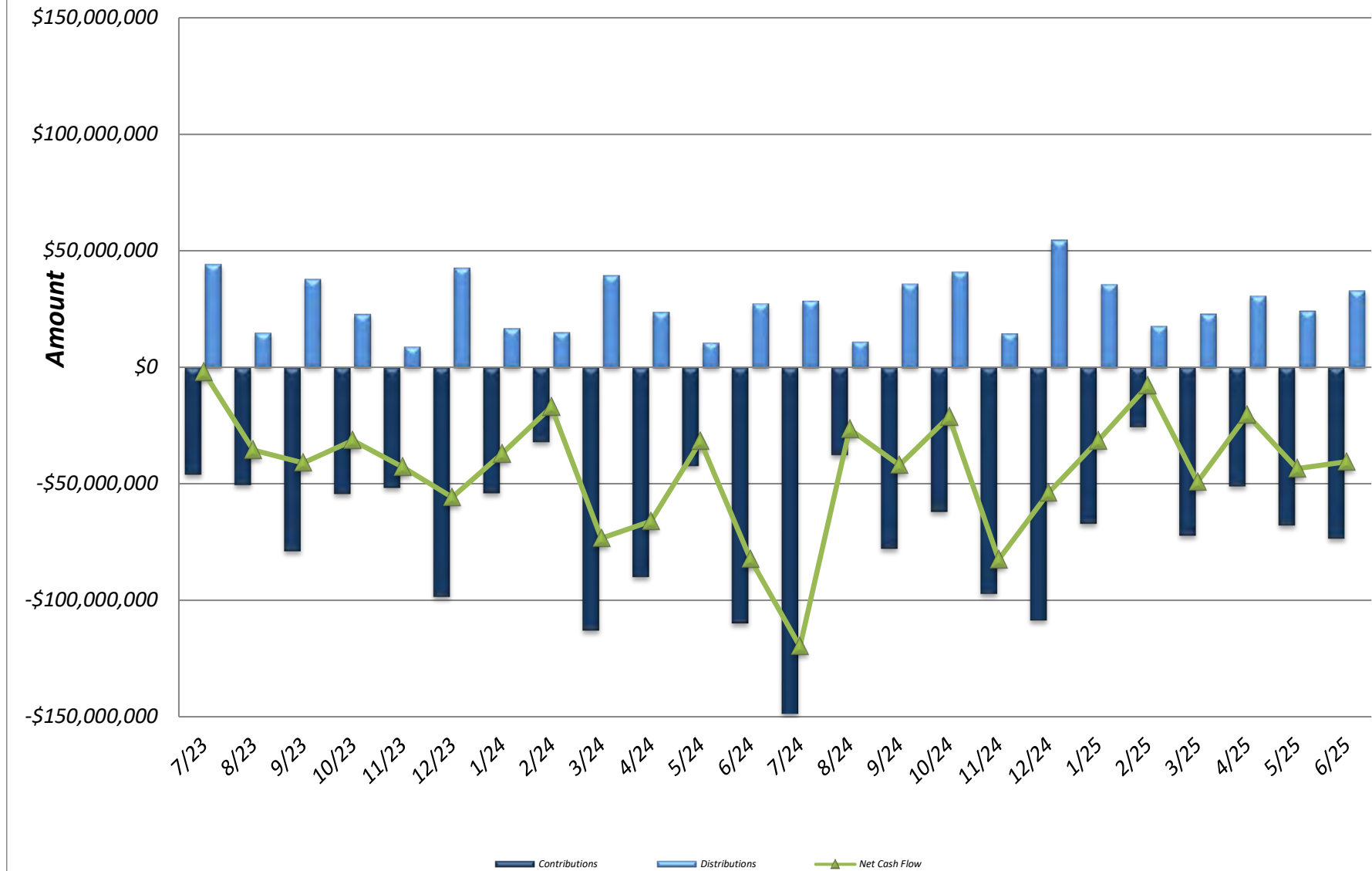


Teachers' Retirement System of the City of New York

Fourth Quarter 2024

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	9,407,565	-	1.26x	7.5%	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	3,606,972	-	1.24x	5.7%	LP	Co-Investment Fund	Inactive	Aug-2012	Nov-2016	
Almanac Realty Securities VII (Sidecar III)	2015	4/2015	65,000,000	66,759,246	58,309,438	33,397,028	-	1.37x	9.5%	LP	Closed-End	Inactive	Apr-2015	May-2019	
Almanac Realty Securities VII (Sidecar III)	2015	12/2015	20,000,000	17,070,009	12,819,367	9,138,443	-	3,796,042	1.29x	7.7%	LP	Co-Investment Fund	Inactive	Dec-2015	May-2019
Almanac Realty Securities VIII	2018	8/2018	51,000,000	44,034,006	11,090,245	42,861,804	11,549,263	1.23x	8.7%	LP	Closed-End	Inactive	Aug-2018	Sep-2022	
Almanac Realty Securities VIII (Sidecar II)	2018	8/2018	34,000,000	29,240,020	8,196,330	30,554,109	5,867,241	1.33x	11.9%	LP	Co-Investment Fund	Inactive	Aug-2018	Sep-2022	
Artemis Co-Investment ¹	2016	2/2016	70,000,000	81,966,725	116,657,601	7,678,687	5,194,193	1.52x	14.6%	LLC	Co-Investment	Inactive	Feb-2016	Apr-2019	
Artemis Income and Growth Fund	2019	8/2018	101,000,000	110,051,189	32,662,405	90,768,204	12,505,473	1.12x	5.1%	LP	Closed-End	Inactive	Aug-2018	Oct-2024	
Brookfield Premier Real Estate Partners	2016	11/2016	171,000,000	229,985,272	58,985,272	227,114,278	-	1.24x	4.3%	LP	Open-End	Active	Nov-2016	N/A	
Carlyle Property Investors	2017	7/2017	119,000,000	161,703,262	42,703,262	212,009,183	-	1.58x	8.3%	Delaware LLC	Open-End	Active	Jul-2017	N/A	
Cortland Growth and Income, L.P.	2020	4/2020	123,000,000	149,161,144	26,161,144	145,155,430	-	1.15x	3.8%	LP	Open-End	Active	Apr-2020	N/A	
EQT Exeter Industrial Core-Plus Fund IV	2022	9/2022	157,000,000	92,944,000	2,286,771	104,079,309	64,056,000	1.14x	15.1%	Delaware LLC	Closed-End	Active	Sep-2022	Sep-2025	
Exeter Core Industrial Club Fund II	2016	5/2016	37,000,000	36,036,053	21,608,631	68,150,002	963,947	2.49x	17.0%	LP	Closed-End	Inactive	May-2016	Mar-2020	
Exeter Core Industrial Fund III	2020	5/2019	84,800,000	83,333,333	16,426,667	95,795,306	1,466,667	1.35x	9.4%	LP	Closed-End	Inactive	May-2019	May-2023	
Harrison Street Core Property Fund	2019	5/2019	100,000,000	130,197,309	24,323,145	126,259,491	-	1.16x	3.5%	LP	Open-End	Active	May-2019	N/A	
Harrison Street Core Property Fund Co-Investment	2019	5/2019	50,000,000	49,380,027	7,111,181	57,605,396	1,853,488	1.31x	6.7%	Delaware LP	Co-Investment Fund	Active	May-2019	N/A	
Heitman America Real Estate Trust, L.P.	2007	3/2007	48,000,000	88,782,878	54,886,293	112,480,263	-	1.89x	6.2%	LP	Open-End	Active	Mar-2007	N/A	
Heitman Core Real Estate Debt Income Trust ²	2018	10/2017	112,000,000	153,357,327	41,357,327	120,625,517	-	1.06x	1.6%	LP	Open-End	Active	Oct-2017	N/A	
Jamestown Premier Property Fund	2016	2/2016	64,961,594	76,849,253	31,483,912	20,317,000	0	0.67x	-9.2%	Delaware LP	Open-End	Active	Feb-2016	N/A	
JP Morgan Special Situation Property Fund	2007	1/2007	15,000,000	28,844,498	20,270,919	16,619,854	-	1.28x	2.8%	LP	Open-End	Active	Jan-2007	N/A	
JP Morgan Strategic Property Fund	2006	12/2006	86,000,000	150,232,155	199,148,331	64,227,482	-	1.75x	6.5%	LP	Open-End	Active	Dec-2006	N/A	
LaSalle Centre Street GPS Co-Investment Program - Core	2021	8/2021	92,000,000	57,400,517	4,977,223	52,510,459	34,836,570	1.00x	0.1%	LP	Co-Investment	Active	Aug-2021	Jul-2051	
LaSalle Property Fund	2010	7/2010	104,000,000	101,630,297	44,603,002	126,974,893	0	1.66x	6.9%	LP	Open-End	Active	Jul-2010	N/A	
Lion Industrial Trust	2017	1/2017	98,000,000	158,691,155	48,747,111	273,247,535	-	2.03x	13.5%	Delaware LP	Open-End	Active	Jan-2017	N/A	
MetLife Core Property Fund	2014	7/2014	80,000,000	80,000,000	38,586,986	101,317,381	-	1.75x	6.8%	LP	Open-End	Active	Jul-2014	N/A	
NYC Asset Investor #2	2013	7/2013	155,524,194	162,646,942	17,902,210	162,646,942	-	0.49x	-18.4%	LLC	Closed-End	Inactive	Jul-2013	Jun-2017	
PRISA	2006	9/2006	36,000,000	38,793,503	24,835,225	49,512,081	-	1.92x	4.4%	LP	Open-End	Active	Sep-2006	N/A	
PRISA II	2007	6/2007	63,374,119	67,585,272	38,169,885	93,851,697	-	1.95x	4.9%	Delaware LP	Open-End	Active	Jun-2007	N/A	
Prologis Targeted US Logistics Fund	2006	10/2006	53,000,000	24,632,469	9,479,240	40,693,562	-	2.03x	7.1%	Delaware LP	Open-End	Active	Oct-2006	N/A	
RREEF America RET II	2006	10/2006	85,000,000	96,527,452	40,400,000	98,943,313	-	1.44x	4.4%	Private REIT	Open-End	Active	Oct-2006	N/A	
RREEF Core Plus Industrial Fund	2021	4/2021	112,500,000	121,429,554	8,929,554	135,321,618	-	1.19x	6.2%	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	82,429,276	60,319	78,487,989	68,281,592	0.96x	-1.9%	Delaware LP	Closed-End	Active	Oct-2021	Mar-2025	
UBS Trumbull Property Fund	2006	9/2006	106,000,000	166,383,822	211,224,088	41,010,563	-	1.52x	5.5%	LP	Open-End	Active	Sep-2006	N/A	
USAA Eagle Real Estate Fund	2015	12/2015	98,000,000	109,502,628	19,080,994	123,953,108	-	1.31x	3.9%	LP	Open-End	Active	Dec-2015	N/A	
Core / Core Plus Portfolio³															
Aermont Capital Real Estate Fund IV	2019	8/2018	81,334,980	65,800,650	-	52,869,308	15,534,330	0.80x	-6.4%	LP	Closed-End	Inactive	Aug-2018	Aug-2022	
Aermont Capital Real Estate Fund V	2021	6/2022	119,379,292	9,640,509	-	7,225,311	109,738,783	0.75x	-45.5%	Luxembourg SLP	Closed-End	Active	Jun-2022	Jun-2026	
AEW Partners Real Estate Fund X, L.P.	2024	12/2024	150,000,000	12,595,781	-	11,235,437	137,404,219	0.89x	NM	LP	Closed-End	Active	Aug-2024	N/A	
Almanac Realty Securities IX Sidecar II	2021	4/2021	50,000,000	8,173,748	395,447	9,119,710	41,914,661	1.16x	11.2%	Delaware LLC	Co-Investment	Active	Apr-2021	N/A	
Almanac Realty Securities IX, L.P.	2021	4/2021	100,000,000	24,841,729	304,797	24,309,194	75,411,029	0.99x	-0.5%	Delaware LLC	Closed-End	Active	Apr-2021	N/A	
Artemis Real Estate Partners Healthcare Fund II	2022	6/2022	103,000,000	60,218,109	8,472,579	57,690,401	51,434,774	1.10x	8.7%	Delaware LLC	Closed-End	Active	Jun-2022	Jun-2026	
Basis Investment Group Real Estate Fund I ^{1,2}	2017	11/2017	19,400,000	22,432,471	15,689,916	35,030,218	52,736,283	1.37x	10.5%	Delaware LP	Closed-End	Inactive	Nov-2017	Nov-2020	
Basis Investment Group Real Estate Fund II ¹	2021	6/2021	57,000,000	67,812,861	14,247,617	44,292,731	15,887,372	1.13x	9.1%	Delaware LP	Closed-End	Active	Jun-2021	Jun-2025	
BentallGreenOak Asia (USD) IV	2024	6/2024	142,000,000	-	-	(263,453)	142,000,000	NM	NM	LP	Closed-End	Active	Jun-2024	N/A	
Blackstone Real Estate Partners Europe III - USD	2008	10/2008	50,000,000	43,946,251	71,599,001	764,127	9,042,795	1.65x	15.5%	LP	Closed-End	Inactive	Oct-2008	Sep-2013	
Blackstone Real Estate Partners Europe VI L.P.	2019	5/2019	111,000,000	97,995,164	32,311,654	84,768,553	34,769,133	1.19x	8.7%	LP	Closed-End	Inactive	May-2019	Oct-2024	
Blackstone Real Estate Partners Europe VII SCSp	2023	6/2023	113,413,774	20,153,415	-	21,486,669	94,253,537	106.6%	23.0%	LP	Closed-End	Active	Jun-2023	N/A	
Blackstone Real Estate Partners IV L.P.	2004	5/2004	25,000,000	32,026,219	46,096,888	-	(0)	1.44x	10.3%	LP	Closed-End	Inactive	May-2004	Dec-2005	
Blackstone Real Estate Partners IRL P.	2019	1/2019	184,000,000	200,220,488	70,574,746	186,664,268	28,918,119	1.28x	10.1%	LP	Closed-End	Inactive	Dec-2019	Dec-2024	
Blackstone Real Estate Partners VI L.P.	2007	7/2007	50,000,000	54,654,690	109,489,692	22,414	586,909	2.00x	13.4%	Delaware LP	Closed-End	Inactive	Jul-2007	Aug-2011	
Blackstone Real Estate Partners X, L.P.	2022	6/2022	195,000,000	58,378,880	3,955,680	57,729,256	144,863,268	1.06x	8.7%	Delaware LP	Closed-End	Active	Jun-2022	Jun-2027	
Brookfield Strategic Real Estate Partners	2012	9/2012	125,000,000	140,477,280	207,130,686	3,021,952	19,780,073	1.50x	12.4%	Delaware LP	Closed-End	Inactive	Sep-2012	May-2016	
Brookfield Strategic Real Estate Partners III, L.P.	2019	1/2018	193,000,000	202,081,232	104,157,919	159,333,786	50,004,008	1.30x	10.6%	Delaware LP	Closed-End	Inactive	Jan-2018	Jan-2023	
Brookfield Strategic Real Estate Partners IV	2021	7/2021	150,000,000	108,336,061	11,105,747	109,971,874	52,736,283	1.12x	7.3%	Delaware LP	Closed-End	Inactive	Jul-2021	Feb-2024	
Carlyle Realty Partners IX, L.P.	2021	7/2021	150,000,000	67,812,861	2,296,201	74,159,775	84,424,340	1.13x	12.0%	LP	Closed-End	Active	Jul-2021	Jul-2026	
Carlyle Realty Partners VI, L.P.	2011	9/2011	50,295,308	76,546,875	109,953,574	5,055,417	2,991,454	1.50x	19.6%	LP	Closed-End	Inactive	Sep-2011	Mar-2017	
Carlyle Realty Partners VII, L.P.	2014	7/2014	96,977,743	114,712,092	139,106,691	22,328,575	34,601,942	1.41x	11.2%	LP	Closed-End	Inactive	Jul-2014	Mar-2020	
Cerberus Institutional Real Estate Partners V SMA	2021	3/2021	106,000,000	81,706,817	16	105,668,206	24,293,171	1.29x	10.6%	Delaware LLC	Closed-End	Active	Mar-2021	Mar-2025	
Cerberus Institutional Real Estate Partners VI SMA	2022	5/2022	155,000,000	64,901,478	45	74,693,056	90,098,522	1.15x	10.6%	Delaware LP	Closed-End	Active	May-2022	May-2026	
Cortland Enhanced Value Fund VI, L.P.	2023	12/2023	150,000,000	46,000,000	72,489	43,721,409	104,000,000	0.95x	-7.6%	LP	Closed-End	Active	Dec-2023	N/A	
Crow Holdings Realty Partners X	2022	12/2022	150,000,000	52,386,822	-	46,105,510	97,613,508	88.0%	-21.9%	LP	Closed-End	Active	Dec-2022	N/A	
DivcoWest Fund IV	2014	1/2014	25,000,000	24,750,416	41,237,054	973,071	2,247,328	1.71x	25.0%	Delaware LP	Closed-End	Inactive	Jan-2014	Apr-2020	
DivcoWest Fund V	2016	12/2016	78,000,000	74,681,579	22,767,479	32,164,442	3,318,421	0.74x	-8.1%	LP	Closed-End	Inactive	Dec-2016	Apr-2020	
DivcoWest Fund VI	2020	1/2020	93,000,000	59,705,207	1,518,454	42,563,079	34,034,609	0.74x	-11.6%	LP	Closed-End	Inactive	Jan-2020	Mar-2024	
DRA Growth and Income Fund IX	2017	3/2017	56,000,000	62,372,646	80,469,114	16,536,147	-	1.56x	14.4%	Delaware LLC	Closed-End	Inactive	Mar-2017	Feb-2020	
DRA Growth and Income Fund VIII	2014	9/2014	75,000,000	91,912,122	97,730,428	6,735,098	1,555,555	1.14x	4.1%	Delaware LLC	Closed-End	Inactive	Oct-2013	Jun-2017	
DRA Growth and Income Fund X	2020	2/2020	67,000,000	71,775,625	25,758,114	62,932,396	7,017,370	1.24x	10.5%	Delaware LLC	Closed-End	Inactive	Feb-2020	Feb-2023	
ElmTree U.S. Net Lease Fund IV, L.P.	2020	7/2020	78,000,000	53,271,416	69,017,492	53,271,416	2,538,514	1.30x	12.3%	Delaware LP	Closed-End	Active	Jul-2020	N/A	
EQT Exeter Industrial Value Fund VI, LP	2022	7/2022	150,000,000	60,000,000	-	64,219,560	90,000,000	1.07x	13.6%	Delaware LP	Closed-End	Active	Jul-2022	Jul-2025	
European Property Investors Special Opportunities 4 LP	2015	12/2015	64,896,387	59,315,022	26,522,436	41,962,196	8,165,383	1.15x	2.8%	English LP	Closed-End	Inactive	Dec-2015	Dec-2018	
Exeter Industrial Value Fund IV, L.P.	2017	9/2017	31,958,863	31,958,863	66,765,106	3,464,262	1,893,333	2.20x	30.0%	Delaware LP	Closed-End	Inactive	Sep-2017	Dec-2019	
Exeter Industrial Value Fund V, L.P.	2020	2/2020	56,000,000	55,139,576	2,868,081	83,304,248	860,424	1.56x	15.2%	Delaware LP	Closed-End	Inactive	Feb-2020	Jan-2023	

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



Teachers' Retirement System of the City of New York
Infrastructure Portfolio
As of December 31, 2024

Vintage Year	Investment	Closing Date	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Unfunded	Net TVM	Net IRR
Active Investments:									
2013	Brookfield Infrastructure Fund II, L.P.	7/8/2013	\$140,000,000	\$124,659,244	\$180,473,593	\$110,945,804	\$27,977,540	2.3x	14.0%
2014	IFM Global Infrastructure Fund	1/2/2014	\$140,000,000	\$196,505,133	\$97,449,470	\$287,572,125	-	2.0x	10.1%
2014	Global Energy & Power Infrastructure Fund II	4/16/2014	\$90,000,000	\$99,064,832	\$99,409,010	\$25,489,602	\$2,684,454	1.3x	11.1%
2014	KKR Global Infrastructure Investors II L.P.	6/12/2015	\$100,000,000	\$107,911,499	\$181,182,316	\$34,278,737	\$4,999,152	2.0x	18.8%
2016	Global Infrastructure Partners III-A/B, L.P.	1/29/2016	\$139,000,000	\$144,352,229	\$127,265,909	\$96,631,191	\$15,087,453	1.6x	9.2%
2016	Brookfield Infrastructure Fund III, L.P.	4/15/2016	\$119,000,000	\$91,378,616	\$44,666,855	\$105,259,836	\$45,215,754	1.6x	11.8%
2016	Actis Energy 4	12/16/2016	\$72,600,000	\$76,151,595	\$101,421,281	\$6,584,091	\$27,109,907	1.4x	13.4%
2017	EQT Infrastructure III (No.2) SCSp	2/18/2017	\$64,009,304	\$76,262,436	\$122,009,313	\$21,615,970	\$713,791	1.9x	20.4%
2016	ASF VII Infrastructure L.P.	4/24/2017	\$65,000,000	\$51,054,641	\$22,920,826	\$55,191,428	\$13,587,738	1.5x	12.0%
2017	Axium Infrastructure North America (2017)	8/14/2017	\$66,030,248	\$70,176,135	\$26,142,908	\$77,919,285	-	1.5x	8.1%
2017	NYCRS EIG Energy Partners, L.P.	8/14/2017	\$64,710,000	\$39,739,047	\$46,530,328	\$1,518,452	\$28,540,698	1.2x	8.0%
2022	NYCRS EIG Energy Partners Co-Investment, L.P.	1/12/2018	\$16,180,000	-	-	-	\$16,180,000		0.0%
2018	KKR Global Infrastructure Investors III L.P.	3/29/2018	\$75,000,000	\$70,371,823	\$41,663,025	\$59,900,065	\$10,027,799	1.4x	11.8%
2019	Global Energy & Power Infrastructure Fund III, L.P.	7/3/2018	\$75,000,000	\$76,676,297	\$27,954,023	\$74,896,401	\$3,317,141	1.3x	12.0%
2018	Cardinal NR Sidecar Holdings L.P.	10/5/2018	\$9,000,000	\$9,062,253	\$4,108,978	\$17,042,551	-	2.3x	17.1%
2018	EQT Infrastructure IV (No.2) USD SCSp	12/20/2018	\$87,000,000	\$86,784,503	\$18,436,683	\$104,034,963	\$13,982,453	1.4x	9.8%
2019	Ardian Infrastructure Fund V B	3/4/2019	\$69,616,709	\$62,252,324	\$8,896,497	\$70,692,613	\$7,871,163	1.3x	10.2%
2018	Global Infrastructure Partners IV-A/B, L.P.	3/11/2019	\$113,200,000	\$100,987,699	\$8,533,906	\$115,249,718	\$24,221,969	1.2x	8.0%
2019	Brookfield Infrastructure Fund IV, L.P.	5/10/2019	\$97,000,000	\$99,837,974	\$38,020,102	\$105,491,619	\$18,819,180	1.4x	12.5%
2020	EQT Infrastructure IV Co-Investment (B) SCSp (Saber)	7/30/2019	\$8,100,000	\$8,181,000	\$491,627	\$10,037,815	-	1.3x	5.6%
2019	Brookfield Infrastructure Fund IV Co-Investment (Snow)	10/25/2019	\$10,000,000	\$10,055,035	\$3,443,907	\$14,575,813	-	1.8x	13.3%
2020	EQT Infrastructure IV Co-Investment (G) SCSp (Lightspeed)	6/11/2020	\$17,484,595	\$17,551,863	-	\$20,646,916	-	1.2x	3.8%
2020	Actis Energy 5	6/30/2020	\$148,000,000	\$84,247,079	\$8,481,856	\$68,914,000	\$72,234,777	0.9x	(6.6%)
2020	BIS NYC Infrastructure Emerging Manager Opportunities Fund, L.P.	7/3/2020	\$69,500,000	\$39,908,238	\$2,236,387	\$44,450,278	\$29,591,762	1.2x	9.5%
2020	EQT Infrastructure IV Co-Investment (F) SCSp (Connect)	8/18/2020	\$20,500,000	\$19,386,112	\$6,775,482	\$58,239,872	\$1,179,033	3.4x	37.4%
2020	EQT Infrastructure V (No.2) USD SCSp	10/29/2020	\$177,000,000	\$170,879,026	\$28,657,396	\$176,806,956	\$31,563,425	1.2x	9.1%
2021	Basalt Infrastructure Partners III	2/5/2021	\$140,000,000	\$123,403,967	\$5,012,465	\$144,018,750	\$21,608,497	1.2x	7.8%
2021	Stonepeak Infrastructure Fund IV, L.P.	2/16/2021	\$207,000,000	\$126,443,768	\$14,874,401	\$139,039,059	\$81,037,881	1.2x	9.2%
2021	Stonepeak Tiger (Co-Invest) Holdings (I-B) LP	4/16/2021	\$28,500,000	\$24,489,010	-	\$24,710,714	\$4,010,990	1.0x	0.3%
2021	KKR Global Infrastructure Investors IV (USD) SCSp	5/24/2021	\$249,000,000	\$203,348,986	\$6,577,010	\$212,520,661	\$51,385,512	1.1x	4.7%
2021	ASF VIII Infrastructure B L.P.	8/3/2021	\$166,000,000	\$53,260,635	\$5,563,150	\$56,951,767	\$112,739,365	1.2x	11.3%
2021	Axium Infrastructure North America (2021)	9/3/2021	\$113,445,613	\$117,420,801	\$12,257,216	\$123,660,334	-	1.2x	7.2%
2021	Stonepeak Patagonia (Co-Invest) Holdings LP (Project Panther)	12/10/2021	\$9,059,000	\$9,051,021	-	\$11,744,993	\$7,979	1.3x	12.0%
2022	Ardian Infra Fund V Co-Invest Eden	2/21/2022	\$28,440,456	\$28,440,456	\$284,701	\$34,082,775	\$270,461	1.2x	6.9%
2022	InfraVia European Fund V SCSp	2/25/2022	\$151,738,789	\$80,861,927	\$5,124,922	\$86,722,562	\$69,355,041	1.1x	8.7%
2022	Blackrock Global Infrastructure Fund IV	6/30/2022	\$159,000,000	\$86,677,265	\$2,021,922	\$94,025,926	\$72,323,978	1.1x	9.8%
2022	Brookfield Infrastructure Fund V, LP	7/18/2022	\$198,360,000	\$69,300,903	\$5,804,748	\$71,968,998	\$130,562,641	1.1x	9.0%
2022	BIP III Ride Co-Investment L.P. (Project Ride)	8/2/2022	\$20,379,329	\$20,379,329	\$2,091,167	\$24,601,549	\$2,039,942	1.3x	12.2%
2022	Basalt Infrastructure Partners IV A L.P.	10/7/2022	\$198,400,000	\$78,904,868	\$444,972	\$81,461,547	\$119,495,132	1.0x	6.0%
2022	DIF Infrastructure VII SCSp	11/15/2022	\$125,156,531	\$56,753,359	\$942,168	\$58,592,187	\$68,126,474	1.0x	5.3%
2022	Ardian Infra Fund V Co-Invest Lemon	12/22/2022	\$22,135,712	\$22,376,672	-	\$31,722,976	-	1.4x	20.2%
2023	EQT Infrastructure VI USD	3/1/2023	\$203,000,000	\$57,605,125	\$1,575,320	\$49,465,178	\$145,056,215	NM	NM
2023	Global Infrastructure Partners V-A/B, L.P.	3/31/2023	\$203,000,000	\$18,645,666	\$2,038,163	\$18,277,665	\$188,881,212	NM	NM
2023	ARDIAN Infrastructure Fund VI B S.C.S., SICAV-RAIF	6/28/2023	\$203,000,000	\$52,499,503	\$399,459	\$56,153,636	\$150,500,497	NM	NM
2023	Project Elite	7/12/2023	\$29,050,000	\$28,855,850	\$577,293	\$35,775,153	\$194,150	NM	NM
2023	Artemis Co-Invest Sidecar L.P.	10/18/2023	\$26,162,605	\$20,617,858	-	\$25,647,169	\$5,544,747	NM	NM
2023	BIS NYC Infrastructure Emerging Manager Opportunities Fund II, L.P.	12/29/2023	\$171,400,000	\$21,913,470	-	\$22,208,472	\$149,486,530	NM	NM
2023	Stonepeak Infrastructure Fund V LP	12/29/2023	\$202,500,000	-	-	-	\$202,500,000	NM	NM
2024	KKR Global Infrastructure Investors V (USD) SCSp	5/24/2024	\$258,000,000	-	-	\$657,927	\$258,000,000	NM	NM
2024	InfraVia European Fund VI SCSp	7/1/2024	\$214,927,353	\$14,935,409	-	\$12,015,861	\$199,461,801	NM	NM
2024	Manulife Infrastructure Fund III, L.P.	8/14/2024	\$145,000,000	\$30,984,089	\$66,974	\$30,896,590	\$114,387,747	NM	NM
2024	Asterion Industrial Infra Fund III, FCR	10/15/2024	\$150,538,160	\$16,067,186	-	\$14,985,254	\$134,470,974	NM	NM
2024	EQT Infrastructure VI Co-Investment (J) SCSp	11/20/2024	\$31,165,336	\$31,864,861	-	\$31,313,546	-	NM	NM
2024	ASF IX Infrastructure B L.P.	12/23/2024	\$248,000,000	-	-	-	\$248,000,000	NM	NM
2024	Actis Energy 6 SCSp	12/27/2024	\$165,600,000	-	-	-	\$165,600,000	NM	NM
Total			\$6,120,889,740	\$3,328,538,613	\$1,312,827,728	\$3,257,207,352	\$3,089,952,954	1.4x	11.3%

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

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

