



Monthly Performance Review *July 2025*

Prepared for the New York City
Teachers' Retirement System
09.2025



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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

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MARKET INDICATORS

	<u>1 Month</u>	<u>3 Month</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>2 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
NCREIF NFI - ODCE NET*	0.00	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

CITY OF NEW YORK
NYC Teachers' Retirement System
Market Indicator Report
August 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	2.03	9.62	4.32	15.88	21.38	19.54	14.74	14.60
S&P 400	3.39	8.83	5.07	6.86	12.65	12.00	12.76	10.41
RUSSELL 1000	2.10	9.66	4.37	16.24	21.31	19.31	14.34	14.33
RUSSELL 2000	7.14	14.93	9.00	8.17	13.20	10.28	10.13	8.88
RUSSELL 3000	2.31	9.88	4.57	15.84	20.88	18.81	14.11	13.98
RUSSELL 3000 GROWTH	1.32	11.66	5.05	22.01	25.99	24.32	14.80	17.35
RUSSELL 3000 VALUE	3.41	7.68	4.05	9.12	14.92	12.64	12.98	10.12
MSCI EAFE NET	4.26	5.06	2.80	13.87	16.60	17.04	10.15	7.40
MSCI EMF NET	1.28	9.47	3.26	16.80	15.93	10.82	5.21	6.92
FTSE CUSTOM TEACHERS	0.08	7.92	0.90	7.91	16.18	13.68	12.32	9.29
MSCI WORLD NET	2.61	8.41	3.93	15.68	19.98	18.50	12.89	11.65
MSCI EUROPE SMID CAP NET	2.62	4.80	1.38	19.50	18.47	17.75	8.74	7.30
MSCI AC WORLD ex US NET	3.47	6.67	3.17	15.42	16.81	15.15	8.94	7.33
FTSE ALL WORLD EX US	3.59	7.00	3.52	16.13	17.36	15.68	9.66	7.97
MSCI World ex USA IMI NR	4.48	6.13	3.39	15.59	17.18	16.55	10.21	7.63
1 Year Treasury Bill Yield + 4%	0.88	2.13	1.38	8.44	9.13	8.55	6.56	6.10
HFRI Fund of Funds Composite Index + 1%	1.59	4.23	2.54	9.56	9.67	7.87	6.78	5.27
NYC - TREASURY AGENCY PLUS FIVE	1.05	2.30	0.35	(0.23)	2.76	(0.05)	(4.46)	0.65
FTSE US Government Bond 1-3 Years Index	0.87	1.42	0.81	4.41	5.15	3.86	1.51	1.68
USBIG TSY AGN 1-10	1.24	1.94	0.98	4.25	5.25	3.43	0.34	1.61

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MARKET INDICATORS

	<u>1 Month</u>	<u>3 Month</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>2 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
FTSE US Government Bond 10+ Years Index	0.35	1.93	(0.57)	(4.51)	0.08	(3.29)	(8.29)	(0.26)
FTSE MORTGAGE INDEX	1.62	3.02	1.21	3.30	5.44	2.76	(0.52)	1.32
NYC - INVESTMENT GRADE CREDIT	1.10	3.08	1.31	4.18	6.62	4.65	0.11	2.94
FTSE BIG (DAILY)	1.21	2.54	0.99	3.16	5.25	3.04	(0.69)	1.81
NYC - CORE PLUS FIVE	1.26	2.85	1.02	2.72	5.24	2.81	(1.20)	1.86
BLOOMBERG U.S. AGGREGATE	1.20	2.48	0.93	3.14	5.20	3.02	(0.68)	1.80
FTSE BB & B	1.22	3.39	1.52	7.44	9.64	8.69	4.73	5.42
ICE BofA US High Yield Index	1.22	3.51	1.62	8.15	10.29	9.19	5.15	5.71
ICE BofA US High Yield Constrained	1.22	3.51	1.62	8.15	10.29	9.19	5.15	5.71
CSFB LEVERAGED LOAN	0.37	2.01	1.20	7.36	8.58	8.74	6.93	5.33
BLOOMBERG GLOBAL US TIPS	1.54	2.63	1.66	4.89	5.53	2.37	1.26	2.90
ICE BofA US Convertibles - Yield Alter	1.27	5.44	3.10	12.66	11.04	9.66	5.17	5.74
ICE BofA All IG US Convertibles	1.11	4.87	2.97	8.08	10.56	6.38	6.50	9.26
ICE BofA All US Conv Ex Mandatory	1.65	8.70	4.45	17.10	13.37	10.13	6.82	10.86
DJ US SELECT REAL ESTATE	4.68	2.91	3.92	(0.25)	9.86	5.33	8.48	5.86

CITY OF NEW YORK
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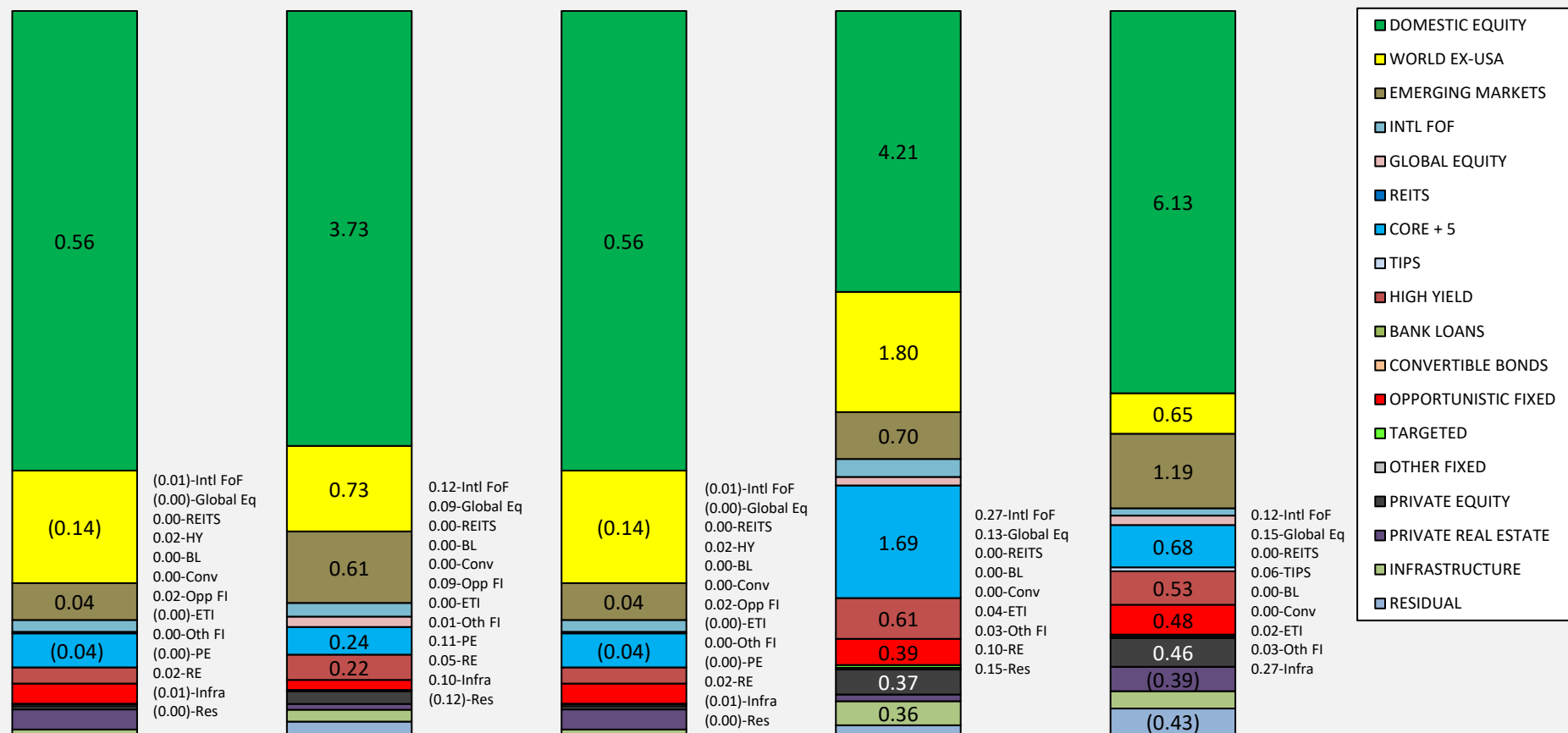


MARKET INDICATORS

	<u>1 Month</u>	<u>3 Month</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>2 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
NCREIF NFI - ODCE NET*	0.00	0.81	0.00	2.67	(3.87)	(6.21)	2.54	4.42
CPI + 4%	0.71	1.86	1.24	7.06	6.89	7.21	8.69	7.24
91 DAY TREASURY BILL	0.39	1.07	0.74	4.48	4.98	4.74	2.91	2.05

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

NYC Teachers' Retirement System Contribution to Return - July 2025



1 Month - Total Fund
Return: 0.47%

3 Months - Total Fund
Return: 5.97%

FYTD - Total Fund
Return: 0.47%

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

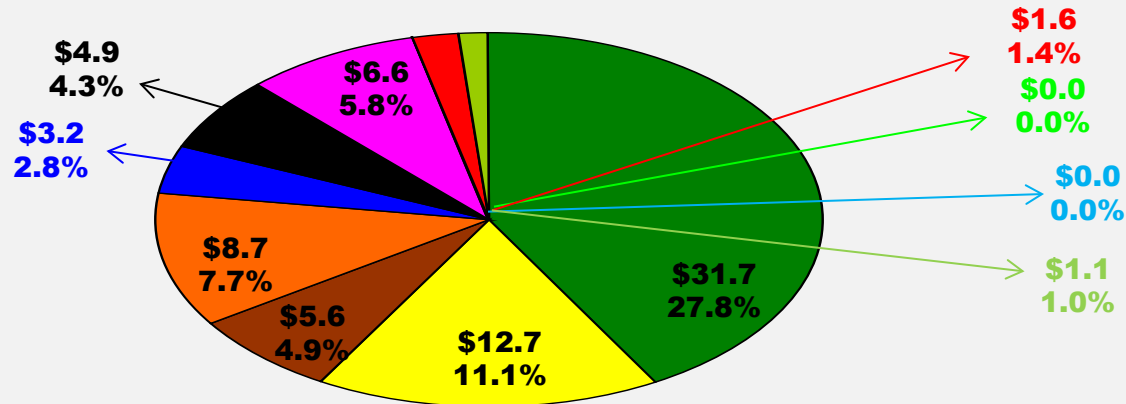
FY Ending 6/30/24 Total
Return: 9.96%

Prepared by State Street

Portfolio Asset Allocation – Growth : July 31, 2025

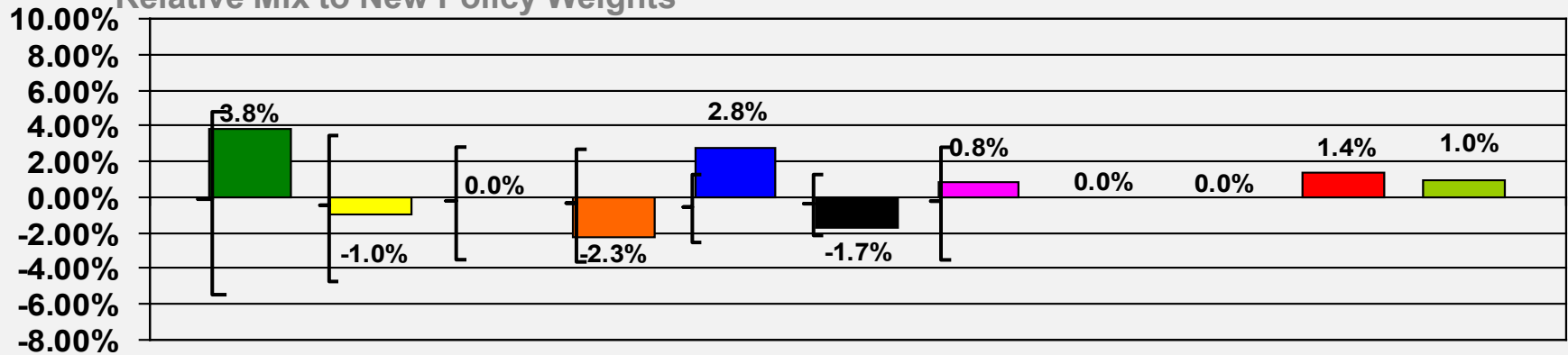
\$114.1B Under Management

Asset Allocation



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

Relative Mix to New Policy Weights

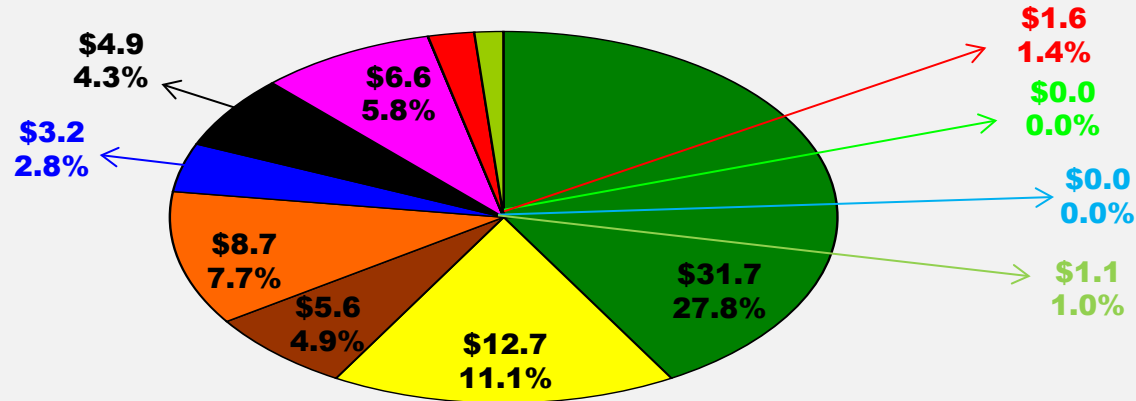


Note: Brackets represent rebalancing ranges versus Policy.

Portfolio Asset Allocation – Growth : July 31, 2025

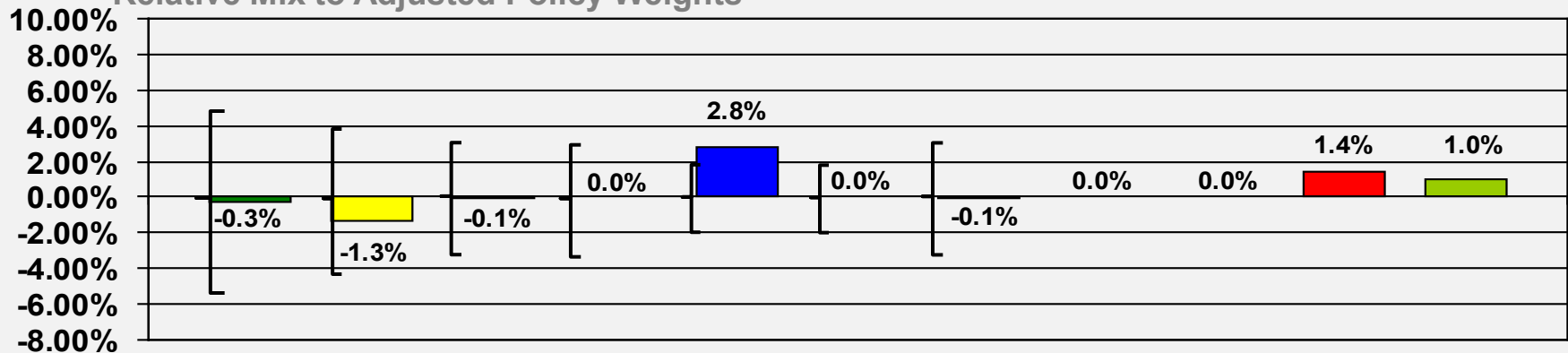
\$114.1B Under Management

Asset Allocation



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

Relative Mix to Adjusted Policy Weights

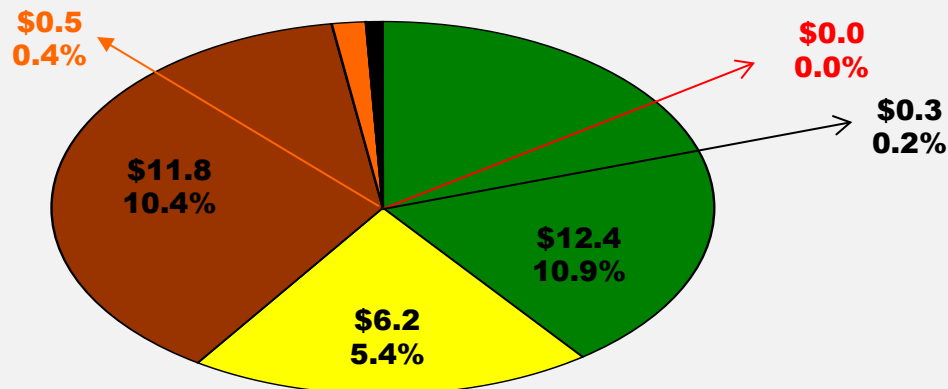


Note: Brackets represent rebalancing ranges versus Policy.

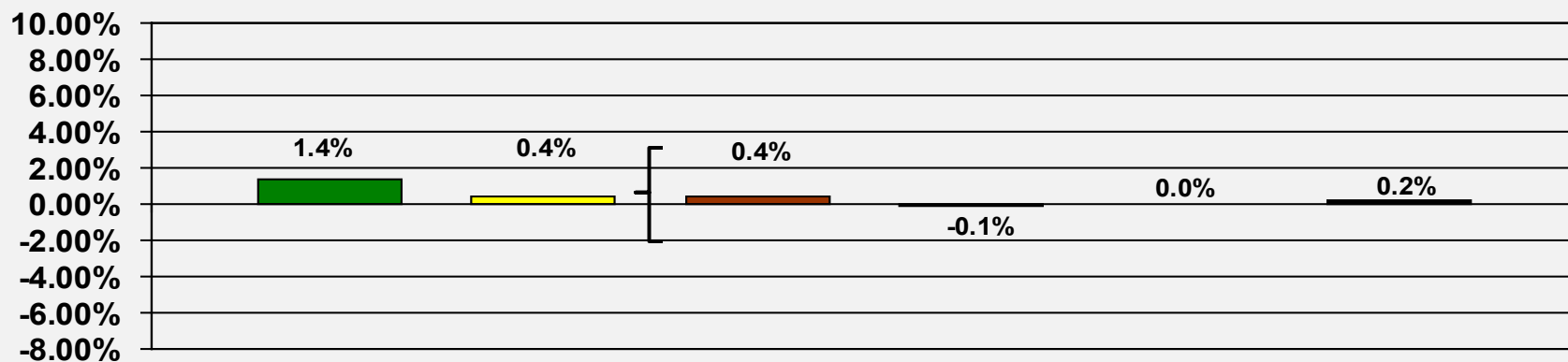
Portfolio Asset Allocation – Deflation Protection : July 31, 2025

\$114.1B Under Management

Asset Allocation



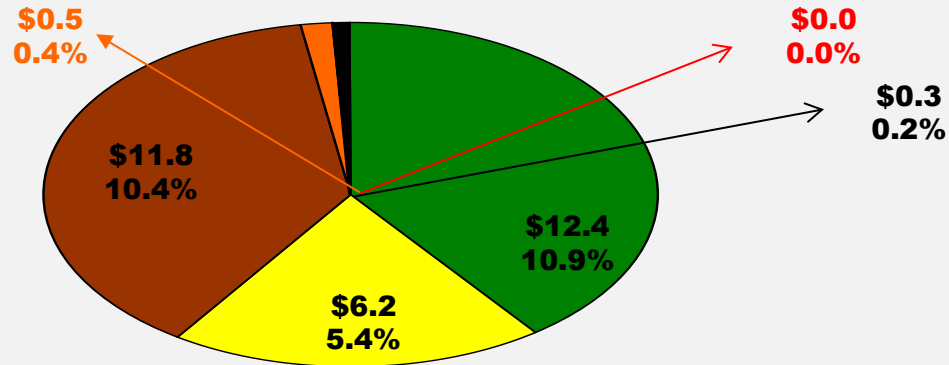
Relative Mix to New Policy Weights



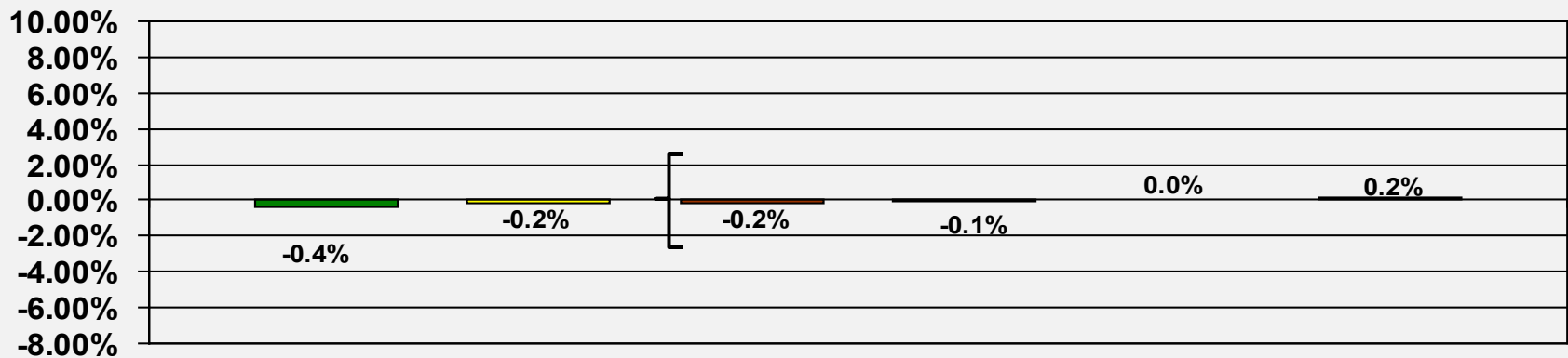
Portfolio Asset Allocation – Deflation Protection : July 31, 2025

\$114.1B Under Management

Asset Allocation



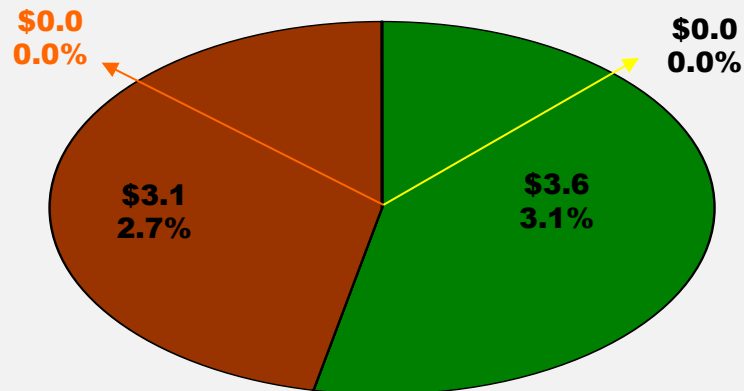
Relative Mix to Adjusted Policy Weights



Portfolio Asset Allocation – Inflation Protection : July 31, 2025

\$114.1B Under Management

Asset Allocation



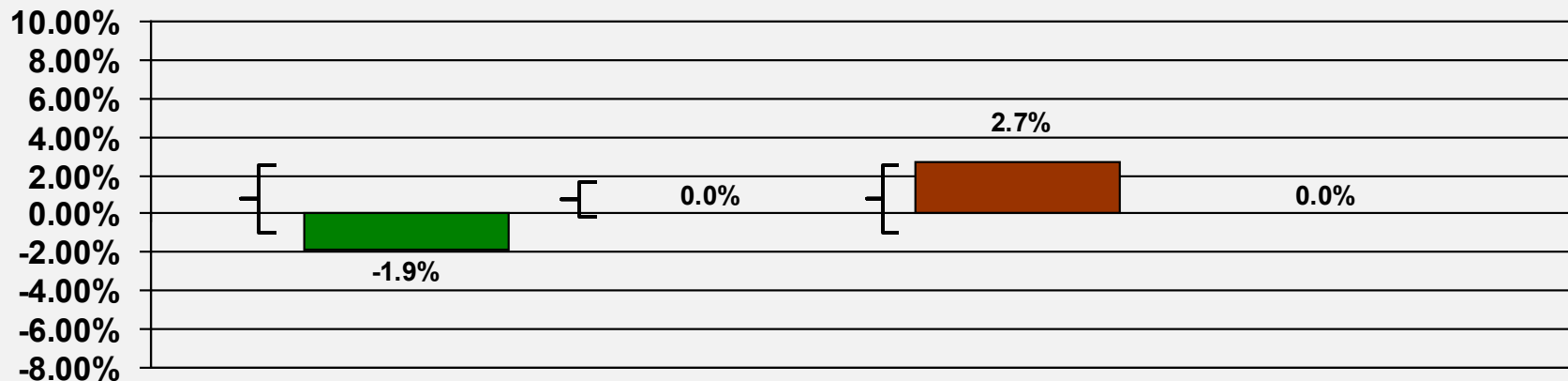
Infrastructure

US TIPS

Real Estate - Core

Bank Loans

Relative Mix to New Policy Weights

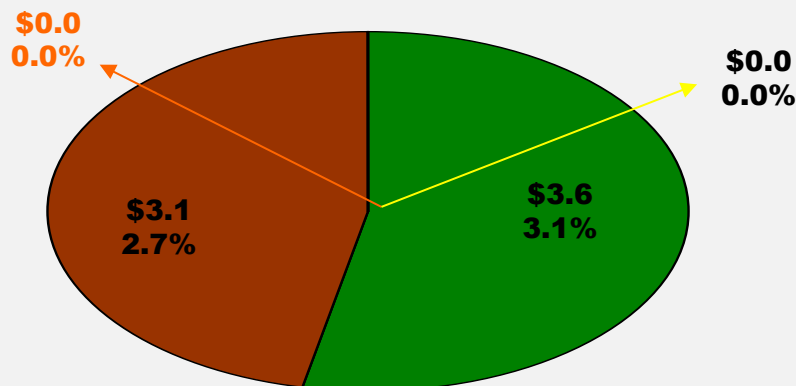


Note: Brackets represent rebalancing ranges versus Policy.

Portfolio Asset Allocation – Inflation Protection : July 31, 2025

\$114.1B Under Management

Asset Allocation



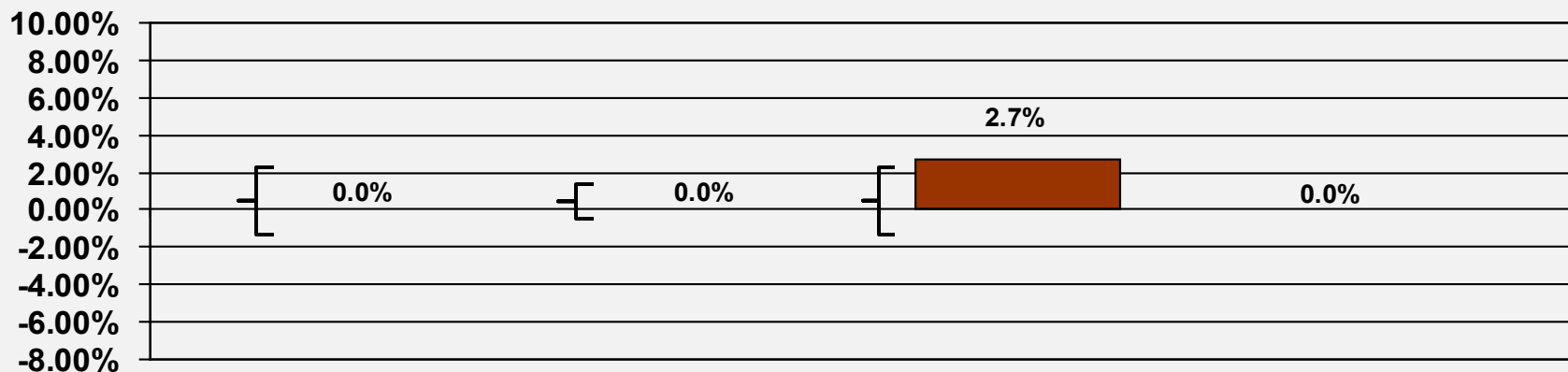
Infrastructure

US TIPS

Real Estate - Core

Bank Loans

Relative Mix to Adjusted Policy Weights



Note: Brackets represent rebalancing ranges versus Policy.

NYC TEACHERS' RETIREMENT SYSTEM

CLASSIFICATION OF INVESTMENTS

(as of July 31st, 2025)

ASSET CLASS ALLOCATIONS

	In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range ***
TOTAL EQUITIES	\$71,463.9	62.6%	64.0%	NA	61.8%	49.8% - 73.8%
TOTAL FIXED INCOME	\$42,652.4	37.4%	36.0%	NA	38.2%	21.7% - 54.7%
TOTAL ASSETS	\$114,116.3	100.0%	100.0%	NA	100.0%	

	In \$MM	Actual	Policy Target %	Adjustment	Adjusted Policy	Adjusted Target Range ***
US Equities	\$31,712.3	27.8%	24.0%	4.1%	28.1%	23.1% - 33.1%
Non-US Equities/EAFE	\$12,720.7	11.1%	12.1%	0.3%	12.4%	8.4% - 16.4%
Emerging Markets	\$5,620.8	4.9%	4.9%	0.1%	5.0%	2.0% - 8.0%
Non-US Emerging Mgrs. FoF	\$1,636.2	1.4%	0.0%	NA	0.0%	-
Global Equity	\$1,108.6	1.0%	0.0%	NA	0.0%	-
TOTAL PUBLIC EQUITY	\$52,798.6	46.3%	41.0%	4.5%	45.5%	33.5% - 57.5%
*PRIVATE REAL ESTATE	\$6,338.9	5.6%	8.0%	NA	5.6%	1.6% - 9.6%
*PRIVATE EQUITY	\$8,745.3	7.7%	10.0%	NA	7.7%	3.7% - 11.7%
*PRIVATE INFRASTRUCTURE	\$3,581.1	3.1%	5.0%	NA	3.1%	0.1% - 6.1%
TOTAL EQUITIES	\$71,463.9	62.6%	64.0%	NA	61.8%	

	In \$MM	Actual	Policy Target %	Adjustment	Adjusted Policy	Adjusted Target Range ***
U.S. Treasuries – All Maturities	\$12,390.8	10.9%	9.5%	NA	10.0%	3.0% - 17.0%
Core Mortgage-Backed Securities	\$5,502.4	4.8%	3.0%	1.0%	4.0%	1.5% - 6.5%
Investment Grade Corporates	\$11,833.4	10.4%	10.0%	1.0%	11.0%	8.5% - 13.5%
High Yield	\$6,590.7	5.8%	5.0%	0.8%	5.8%	2.8% - 8.8%
Other Fixed Income	\$285.0	0.2%	0.0%		0.0%	0.0% - 0.0%
Total High Yield & Other Fixed Income	\$6,875.7	6.0%	5.0%	0.8%	5.8%	2.8% - 8.8%
TIPS	\$0.0	0.0%	0.0%	0.5%	0.5%	0.5% - 0.5%
Convertible Bonds	\$0.0	0.0%	0.0%	NA	0.0%	0.0% - 0.0%
** ETI	\$649.6	0.6%	2.0%	NA	2.0%	1.0% - 3.0%
Cash	\$480.5	0.4%	0.5%	NA	0.5%	0.0% - 1.0%
TOTAL PUBLIC FIXED INCOME	\$37,732.4	33.1%	29.5%	NA	33.8%	33.8% - 33.8%
* OPPORTUNISTIC FIXED INCOME	\$4,920.1	4.3%	6.0%	NA	4.3%	2.3% - 6.3%

TOTAL FIXED INCOME	\$42,652.4	37.4%	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 July 31st, 2025)

Adjustments to Long-Term Asset Allocation

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

Impact of Adjustments

1) U.S. Treasuries	2.2%
10% of active weights in Private Real Estate	0.2%
5% of active weights in Private Infrastructure	0.1%
10% of active weights in Opportunistic Fixed Income	0.2%
Total U.S. Treasuries	2.7%
2) Investment Grade Corporates	10.0%
20% of active weights in Private Real Estate	0.5%
10% of active weights in Private Infrastructure	0.2%
20% of active weights in Opportunistic Fixed Income	0.3%
Total - Investment Grade Corporates	11.0%
3) Core Mortgage-Backed Securities	3.0%
20% of active weights in Private Real Estate	0.5%
10% of active weights in Private Infrastructure	0.2%
20% of active weights in Opportunistic Fixed Income	0.3%
Total Core Mortgage-Backed Securities	4.0%

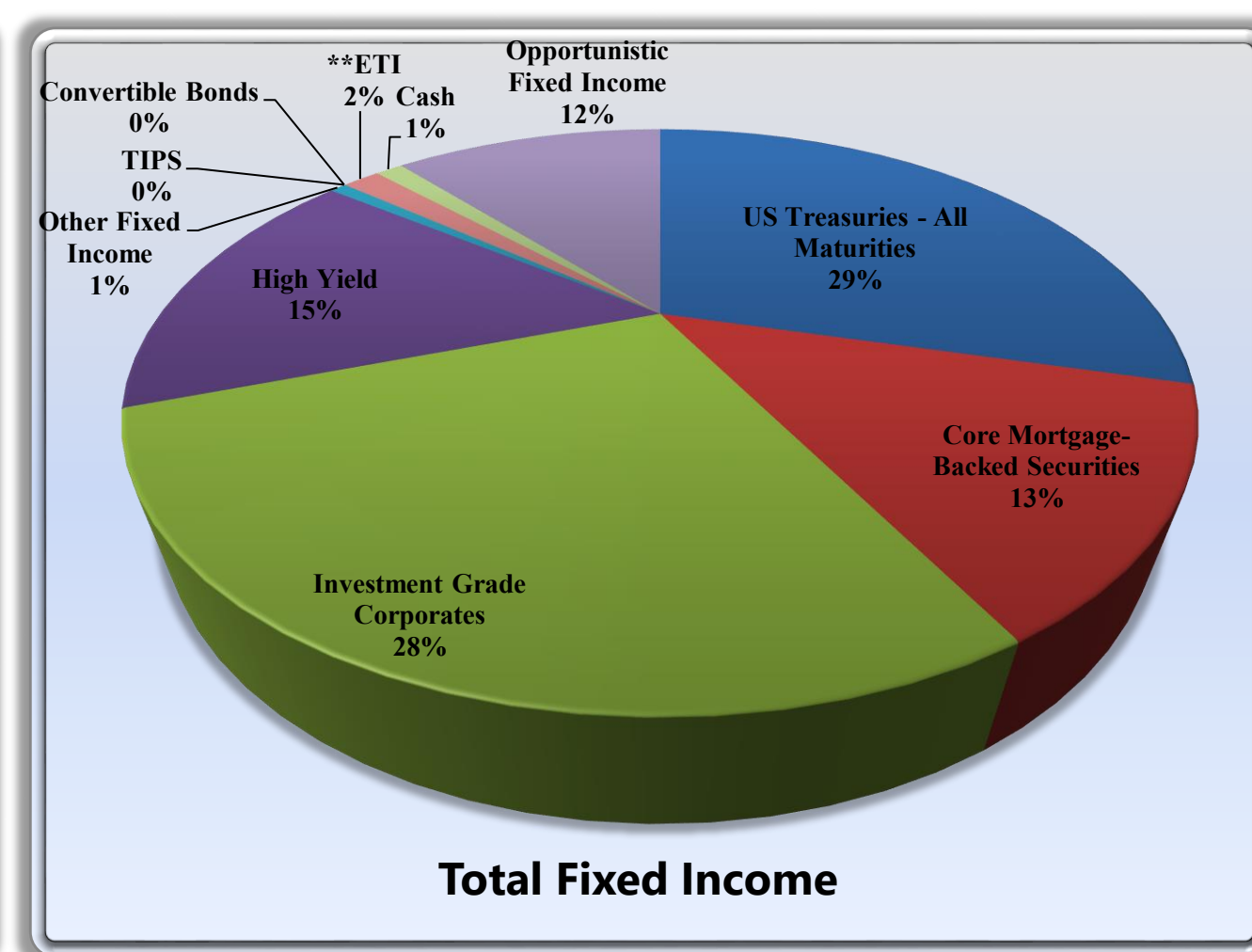
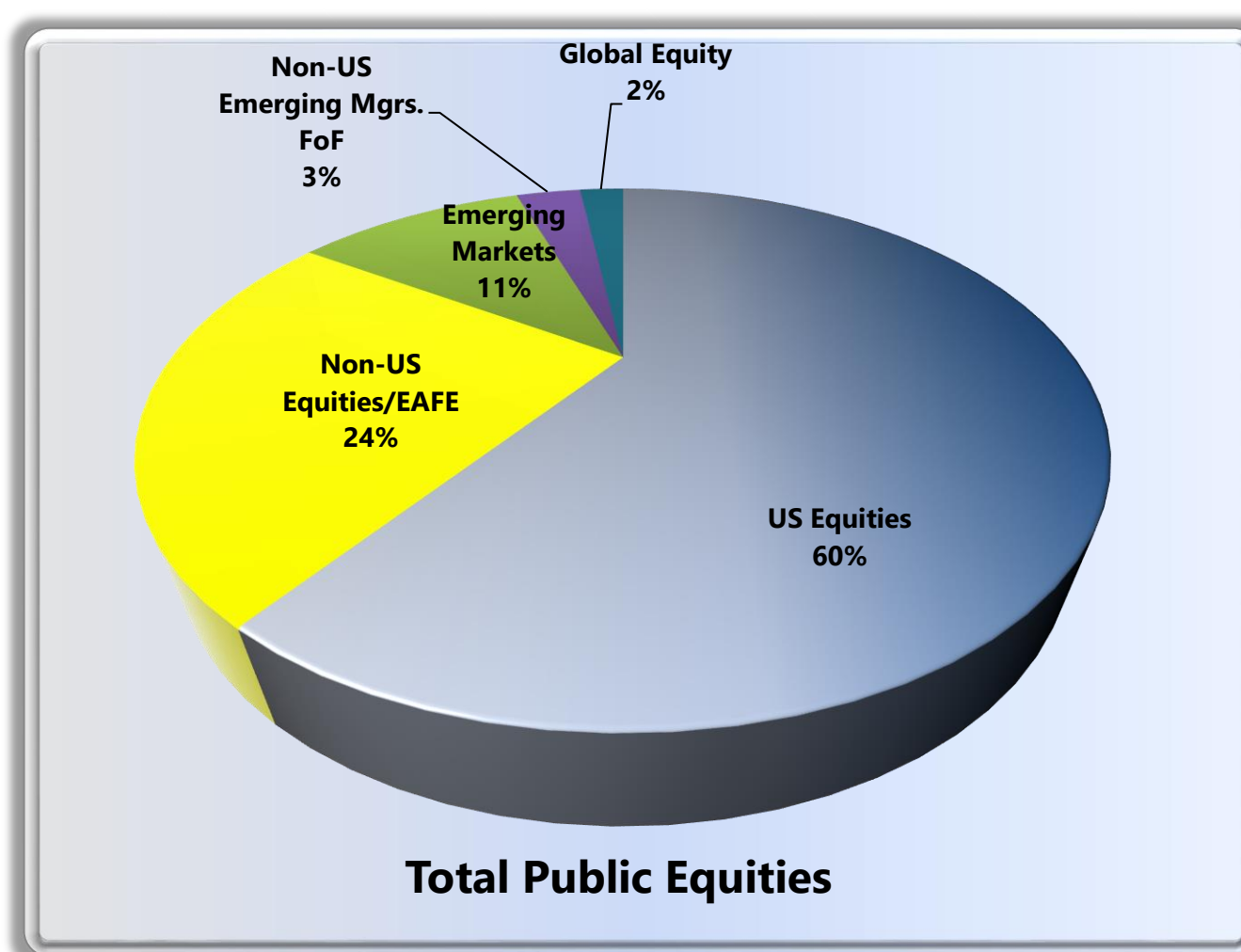
NYC TEACHERS' RETIREMENT SYSTEM
CLASSIFICATION OF INVESTMENTS
(as of July 31st, 2025)

4) Treasury Inflation Protected Securities	0.0%
25% of active weights in Private Infrastructure	0.5%
Total Treasury Inflation Protected Securities	0.5%
5) High Yield Securities	5.0%
50% of active weights in Opportunistic Fixed Income	0.8%
Total High Yield Securities	5.8%
6) Domestic Equity	24.0%
100% of active weights in Private Equity	2.3%
27% of active weights in Private Infrastructure	0.5%
50% of active weights in Private Real Estate	1.2%
Total Domestic Equity	28.1%
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%

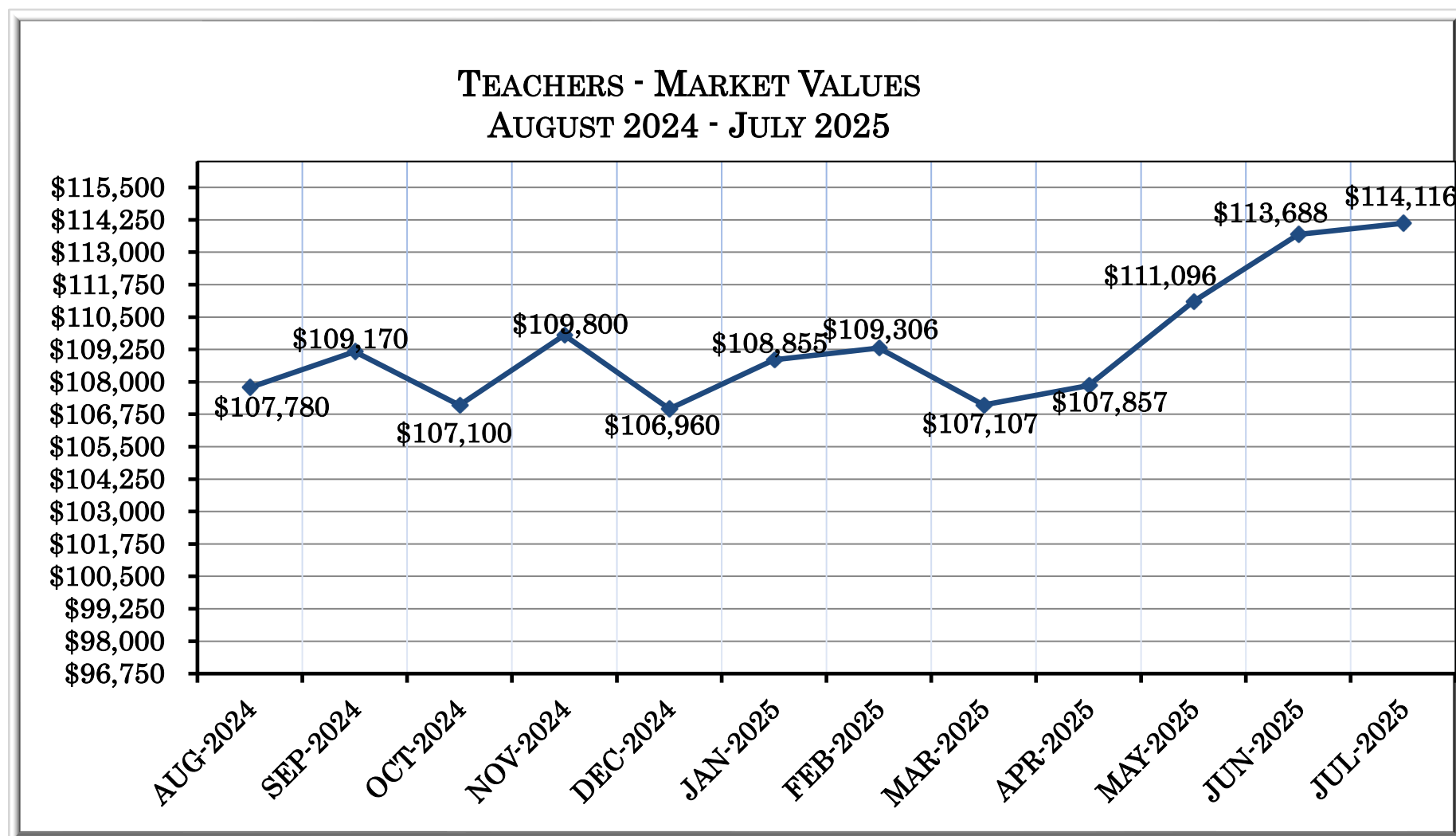
NYC TEACHERS' RETIREMENT SYSTEM

CLASSIFICATION OF INVESTMENTS

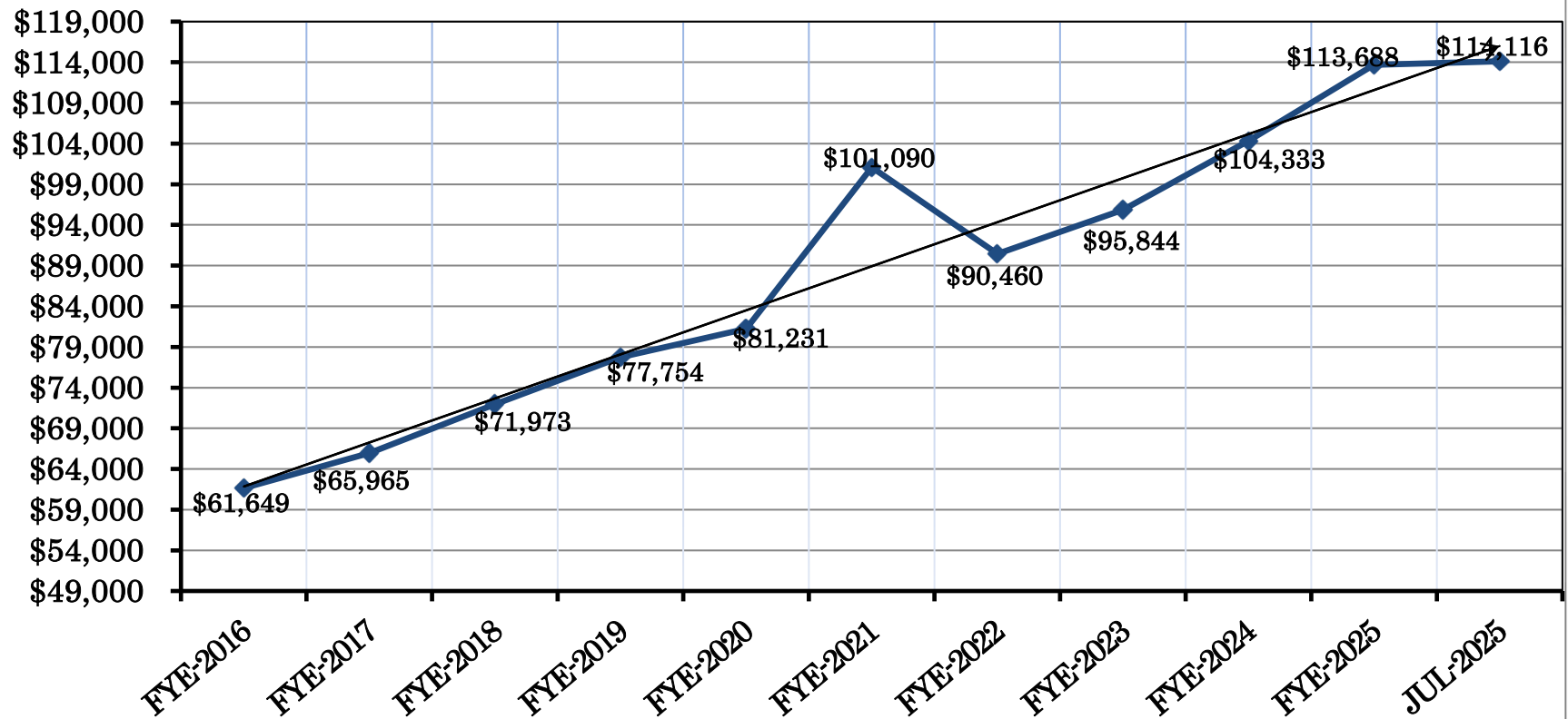
(as of July 31st, 2025)



Note: Totals may not equal 100% due to rounding



TEACHERS - MARKET VALUES 2016 - 2025



THE 10 YEAR NET RETURN FOR TEACHERS AS OF JULY 31, 2025 IS 7.53%.

New York City Teachers' Retirement System

Manager / Benchmark Comparison Report



Rates of Return - Net Mgr

Periods Ending July 31, 2025

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Trailing 1 Year	Trailing 3 Year	Inception Date
ASSET CLASS SUMMARY													
TRS-TOTAL DOMESTIC EQUITY	31,712.34	27.79	2.04	13.99	2.04	7.98	15.84	23.37	24.10	26.85	16.01	16.63	Dec-01-90
TRS-TOTAL WORLD ex-USA	12,720.74	11.15	(1.18)	6.34	(1.18)	15.04	16.50	7.22	3.17	19.45	11.20	11.92	Apr-01-04
TRS-TOTAL EMERGING MARKETS	5,620.79	4.93	0.89	12.30	0.89	15.48	13.86	14.90	8.10	14.96	15.52	12.31	Feb-01-11
TRS-TOTAL INTL FOF	1,636.16	1.43	(1.00)	8.24	(1.00)	18.58	20.03	10.22	5.19	16.32	16.74	12.82	May-01-17
TRS-TOTAL GLOBAL EQUITY	1,108.59	0.97	(0.20)	9.17	(0.20)	9.20	13.16	15.04	12.56	23.13	12.30	13.49	Aug-01-18
TRS-TOTAL STRUCTURED	29,726.58	26.05	(0.16)	0.90	(0.16)	3.81	6.28	2.74	1.83	5.47	3.70	1.82	Jan-01-85
TRS-TOTAL TIPS MANAGERS								2.64					
TRS-TOTAL HIGH YIELD	6,590.72	5.78	0.34	3.70	0.34	5.13	10.16	10.06	8.05	12.79	8.60	7.79	Aug-01-98
TRS-TOTAL BANK LOANS	1.07	0.00											Nov-01-12
TRS-TOTAL OPPORTUNISTIC FIXED	4,920.06	4.31	0.58	1.97	0.58	5.02	9.53	12.31	11.94	9.98	9.34	8.86	Oct-01-07
TRS-TOTAL CORE FI- DEVELOPING MGRS	283.94	0.25	(0.12)	0.94	(0.12)	3.92	6.22	3.36	2.06	6.15	3.77	2.36	Jun-01-15
TOTAL TEACHERS ETI (w/o cash)	649.57	0.57	(0.07)	0.58	(0.07)	4.14	6.36	3.68	2.31	5.46	3.27	2.16	Dec-01-84
TRS-TOTAL PRIVATE EQUITY	8,745.31	7.66	(0.05)	1.41	(0.05)	1.36	4.44	5.28	5.78	6.32	4.15	3.48	Apr-01-04
TRS-TOTAL PRIVATE REAL ESTATE	6,338.86	5.55	0.44	0.87	0.44	1.47	1.83	(6.95)	(3.08)	(7.23)	2.45	(2.78)	Apr-01-04
TRS-TOTAL INFRASTRUCTURE	3,581.13	3.14	(0.23)	3.25	(0.23)	6.53	12.15	10.33	10.28	11.33	11.78	9.90	Dec-01-13
TRS-TOTAL CASH	480.50	0.42	0.37	1.12	0.37	2.67	5.03	5.92	5.64	5.63	4.89	5.10	Apr-01-04
SECURITY LENDING	0.00	0.00	1,588.56		1,588.56								Apr-01-04
TRS-TOTAL TEACHERS	114,116.34	100.00	0.47	5.97	0.47	6.98	10.86	9.96	9.27	12.91	9.56	8.28	Jul-01-87
TRS-TOTAL EQUITY	52,798.62	46.27	0.97	11.56	0.97	11.04	16.14	17.77	16.13	22.70	15.06	14.83	Dec-01-90
TRS-TOTAL FIXED INCOME (EX OFI & CASH)	37,251.87	32.64	(0.07)	1.39	(0.07)	4.04	6.94	3.82	2.91	6.42	4.55	2.65	Nov-01-13
TRS-TOTAL OPPORTUNISTIC FIXED	4,920.06	4.31	0.58	1.97	0.58	5.02	9.53	12.31	11.94	9.98	9.34	8.86	Oct-01-07
TRS-TOTAL PRIVATE EQUITY	8,745.31	7.66	(0.05)	1.41	(0.05)	1.36	4.44	5.28	5.78	6.32	4.15	3.48	Apr-01-04
TRS-TOTAL PRIVATE REAL ESTATE	6,338.86	5.55	0.44	0.87	0.44	1.47	1.83	(6.95)	(3.08)	(7.23)	2.45	(2.78)	Apr-01-04
TRS-TOTAL INFRASTRUCTURE	3,581.13	3.14	(0.23)	3.25	(0.23)	6.53	12.15	10.33	10.28	11.33	11.78	9.90	Dec-01-13
TRS-TOTAL CASH	480.50	0.42	0.37	1.12	0.37	2.67	5.03	5.92	5.64	5.63	4.89	5.10	Apr-01-04
SECURITY LENDING	0.00	0.00	1,588.56		1,588.56								Apr-01-04
TRS-TOTAL TEACHERS	114,116.34	100.00	0.47	5.97	0.47	6.98	10.86	9.96	9.27	12.91	9.56	8.28	Jul-01-87
Teachers Policy Benchmark			0.58	5.41	0.58	7.21	11.69	11.97	11.50	13.57	10.75	9.06	Jun-01-94

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New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending July 31, 2025



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
ASSET CLASS SUMMARY												
TRS-TOTAL TEACHERS	\$114,116	100.00	0.47	5.97	9.56	0.47	6.98	10.86	9.96	9.27	12.91	07/01/1987
Teachers Policy Benchmark			0.58	5.41	10.75	0.58	7.21	11.69	11.97	11.50	13.57	07/01/1987
Excess			(0.11)	0.56	(1.19)	(0.11)	(0.23)	(0.83)	(2.01)	(2.23)	(0.67)	
TRS-TOTAL EQUITY (INCL ALTS + REITS)	\$71,464	62.62	0.74	8.80	12.32	0.74	8.67	13.07	13.19	12.61	16.72	04/01/2004
TRS-TOTAL FIXED INCOME	\$42,652	37.38	0.01	1.45	5.07	0.01	4.14	7.20	4.67	3.86	6.72	02/01/1980
EQUITY SUMMARY												
TRS-TOTAL DOMESTIC EQUITY	\$31,712	27.79	2.04	13.99	16.01	2.04	7.98	15.84	23.37	24.10	26.85	12/01/1990
RUSSELL 3000 (DAILY)			2.20	14.20	15.68	2.20	8.08	15.30	23.13	23.81	25.96	12/01/1990
Excess			(0.17)	(0.21)	0.33	(0.17)	(0.10)	0.54	0.25	0.29	0.90	

New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending July 31, 2025



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
BlackRock US SCG R2000	\$70	0.06	1.70	14.57	3.71	1.70	1.47	10.28	9.36	15.48	19.38	10/01/2013
RUSSELL 2000 GROWTH DAILY			1.70	14.61	3.15	1.70	1.21	9.73	9.14	15.15	18.66	10/01/2013
Excess			(0.01)	(0.03)	0.56	(0.01)	0.26	0.55	0.22	0.32	0.72	
BlackRock US SCV R2000	\$194	0.17	1.58	11.30	(4.33)	1.58	(1.22)	5.43	11.77	8.09	15.08	10/01/2013
RUSSELL 2000 VALUE DAILY			1.77	11.29	(4.27)	1.77	(1.45)	5.54	10.90	8.05	14.65	10/01/2013
Excess			(0.19)	0.01	(0.07)	(0.19)	0.23	(0.10)	0.87	0.03	0.44	
Cooke and Bieler-US SCV	\$100	0.09	(0.21)	9.12	(5.54)	(0.21)	(2.21)	1.74	13.26	1.51	29.13	01/01/2020
RUSSELL 2000 VALUE DAILY			1.77	11.29	(4.27)	1.77	(1.45)	5.54	10.90	8.05	14.65	01/01/2020
Excess			(1.97)	(2.17)	(1.27)	(1.97)	(0.75)	(3.80)	2.36	(6.54)	14.48	
T Rowe Price-US SCV	\$85	0.07	(0.42)	7.02	(1.39)	(0.42)	(2.49)	9.27	10.22	11.60	15.37	02/01/2020
RUSSELL 2000 VALUE DAILY			1.77	11.29	(4.27)	1.77	(1.45)	5.54	10.90	8.05	14.65	02/01/2020
Excess			(2.18)	(4.27)	2.88	(2.18)	(1.04)	3.74	(0.68)	3.55	0.73	
PanAgora-US SCC	\$200	0.18	2.96	19.07	0.98	2.96	2.66	6.26	13.55	8.47	20.10	01/01/2020
RUSSELL 2000 (DAILY)			1.73	12.99	(0.55)	1.73	(0.08)	7.68	10.06	11.54	16.93	01/01/2020
Excess			1.23	6.07	1.53	1.23	2.74	(1.42)	3.50	(3.07)	3.17	
Wellington-US SCC	\$147	0.13	1.76	13.26	6.38	1.76	2.27	12.40	14.07	16.58	21.87	12/01/2021
RUSSELL 2000 (DAILY)			1.73	12.99	(0.55)	1.73	(0.08)	7.68	10.06	11.54	16.93	12/01/2021
Excess			0.02	0.27	6.93	0.02	2.35	4.72	4.02	5.04	4.94	

New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending July 31, 2025



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
Brown-US SCG	\$347	0.30	(1.77)	8.89	(1.25)	(1.77)	(9.98)	6.84	(1.42)	11.16	21.44	05/01/2009
RUSSELL 2000 GROWTH DAILY			1.70	14.61	3.15	1.70	1.21	9.73	9.14	15.15	18.66	05/01/2009
Excess			(3.48)	(5.72)	(4.41)	(3.48)	(11.19)	(2.89)	(10.56)	(3.99)	2.79	
BlackRock US LMC R1000 Core	\$25,269	22.14	2.12	14.12	17.02	2.12	8.57	16.38	24.61	25.28	27.32	04/01/2018
RUSSELL 1000 (DAILY)			2.22	14.25	16.54	2.22	8.48	15.66	23.88	24.51	26.53	04/01/2018
Excess			(0.10)	(0.14)	0.48	(0.10)	0.10	0.72	0.73	0.77	0.79	
Victory-US MCV	\$254	0.22	1.44	6.65	1.69	1.44	1.06	5.96	11.79	11.51	11.22	03/01/2022
RUSSELL MIDCAP VALUE (DAILY)			1.79	9.96	7.06	1.79	4.97	11.53	11.98	13.07	12.71	03/01/2022
Excess			(0.35)	(3.31)	(5.38)	(0.35)	(3.91)	(5.57)	(0.19)	(1.56)	(1.49)	
Westfield-US MCG	\$241	0.21	1.82	17.24	27.54	1.82	10.43	24.51	9.98	17.21	27.91	04/01/2022
RUSSELL MIDCAP GROWTH (DAILY)			2.03	16.68	28.28	2.03	12.02	26.49	15.05	22.10	25.87	04/01/2022
Excess			(0.21)	0.56	(0.74)	(0.21)	(1.58)	(1.98)	(5.07)	(4.89)	2.04	
Cooke and Bieler-US MCV	\$227	0.20	0.08	6.75	3.05	0.08	2.78	9.42	9.09	5.95	21.03	03/01/2022
RUSSELL MIDCAP VALUE (DAILY)			1.79	9.96	7.06	1.79	4.97	11.53	11.98	13.07	12.71	03/01/2022
Excess			(1.71)	(3.21)	(4.01)	(1.71)	(2.19)	(2.12)	(2.89)	(7.12)	8.31	
SSGA-US LC Russell TOP 200 Core	\$3,897	3.42	2.25	14.89	18.27	2.25	9.07	16.53	27.61	27.83	30.81	03/01/2022
RUSSELL TOP 200 INDEX (DAILY)			2.32	14.96	17.81	2.32	8.94	15.78	27.42	27.44	29.85	03/01/2022
Excess			(0.07)	(0.06)	0.47	(0.07)	0.14	0.74	0.19	0.39	0.96	

New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending July 31, 2025



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
Earnest-US MCC	\$194	0.17	1.47	9.31	1.73	1.47	2.01	6.13	11.10	8.37	17.30	07/01/2022
RUSSELL MIDCAP (DAILY)			1.86	11.70	12.06	1.86	6.78	15.21	12.88	15.34	17.23	07/01/2022
Excess			(0.39)	(2.39)	(10.33)	(0.39)	(4.77)	(9.07)	(1.78)	(6.98)	0.08	
MFS-US MCG	\$284	0.25	0.06	12.81	13.55	0.06	8.56	15.42	15.62	14.48	21.31	05/01/2022
RUSSELL MIDCAP GROWTH (DAILY)			2.03	16.68	28.28	2.03	12.02	26.49	15.05	22.10	25.87	05/01/2022
Excess			(1.97)	(3.87)	(14.73)	(1.97)	(3.45)	(11.07)	0.56	(7.62)	(4.55)	
FUND OF FUNDS												
Essex US SCG - Legato	\$30	0.03	3.84	25.32	18.66	3.84	10.22	24.96	1.95	19.19	9.91	05/01/2017
RUSSELL 2000 GROWTH DAILY			1.70	14.61	3.15	1.70	1.21	9.73	9.14	15.15	18.66	05/01/2017
Excess			2.14	10.71	15.51	2.14	9.00	15.23	(7.18)	4.04	(8.75)	
Dean US SCV - Legato	\$28	0.02	1.24	10.41	(5.75)	1.24	(3.53)	4.22	(0.42)	4.33	4.02	05/01/2017
RUSSELL 2000 VALUE DAILY			1.77	11.29	(4.27)	1.77	(1.45)	5.54	10.90	8.05	14.65	05/01/2017
Excess			(0.52)	(0.88)	(1.49)	(0.52)	(2.08)	(1.32)	(11.32)	(3.72)	(10.63)	
Bridge City US SCG - Legato	\$24	0.02	(1.26)	7.68	(5.57)	(1.26)	(6.54)	2.75	7.17	11.06	13.28	05/01/2017
RUSSELL 2000 GROWTH DAILY			1.70	14.61	3.15	1.70	1.21	9.73	9.14	15.15	18.66	05/01/2017
Excess			(2.96)	(6.93)	(8.72)	(2.96)	(7.76)	(6.98)	(1.97)	(4.09)	(5.38)	

New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending July 31, 2025



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
Altravue US SCV - Legato	\$47	0.04	4.76	20.36	15.46	4.76	11.84	24.10	21.04	28.18	25.39	05/01/2017
RUSSELL 2000 VALUE DAILY			1.77	11.29	(4.27)	1.77	(1.45)	5.54	10.90	8.05	14.65	05/01/2017
Excess			3.00	9.08	19.73	3.00	13.29	18.56	10.14	20.12	10.75	
Hunter-US SCV - Legato	\$28	0.02	(0.74)	2.09	(9.79)	(0.74)	(9.07)	(0.74)	5.14	4.81	15.70	05/01/2021
RUSSELL 2000 VALUE DAILY			1.77	11.29	(4.27)	1.77	(1.45)	5.54	10.90	8.05	14.65	05/01/2021
Excess			(2.50)	(9.20)	(5.52)	(2.50)	(7.62)	(6.28)	(5.75)	(3.24)	1.06	
Lisanti US SCG - Legato	\$22	0.02	3.32	22.06	7.77	3.32	0.60	7.86	12.53	27.32	6.40	03/01/2018
RUSSELL 2000 GROWTH DAILY			1.70	14.61	3.15	1.70	1.21	9.73	9.14	15.15	18.66	03/01/2018
Excess			1.62	7.45	4.62	1.62	(0.62)	(1.87)	3.40	12.16	(12.26)	
Nicholas Investment-US SCG - Legato	\$24	0.02	4.98	16.14	6.07	4.98	2.55	5.62	17.67	20.93	21.39	04/01/2021
RUSSELL 2000 GROWTH DAILY			1.70	14.61	3.15	1.70	1.21	9.73	9.14	15.15	18.66	04/01/2021
Excess			3.28	1.53	2.92	3.28	1.34	(4.11)	8.54	5.77	2.73	
TRS-TOTAL WORLD ex-USA	\$12,721	11.15	(1.18)	6.34	11.20	(1.18)	15.04	16.50	7.22	3.17	19.45	04/01/2004
WORLD ex-USA CUSTOM BM			(1.04)	6.53	14.10	(1.04)	18.01	19.30	10.76	4.44	17.18	04/01/2004
Excess			(0.14)	(0.19)	(2.89)	(0.14)	(2.98)	(2.80)	(3.53)	(1.27)	2.26	
Causeway WorldxUS LMCC	\$1,997	1.75	0.36	8.11	19.83	0.36	21.35	25.09	10.69	8.14	28.05	05/01/2013
NYC Developed Value Benchmark			(1.21)	5.87	13.70	(1.21)	17.56	18.70	11.22	4.70	17.94	05/01/2013
Excess			1.57	2.24	6.13	1.57	3.80	6.38	(0.54)	3.44	10.11	

New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending July 31, 2025



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
Sprucegrove WorldxUS LMCC	\$1,672	1.47	0.71	7.24	7.07	0.71	12.44	11.62	4.76	1.24	19.50	09/01/2007
NYC Developed Value Benchmark			(1.21)	5.87	13.70	(1.21)	17.56	18.70	11.22	4.70	17.94	09/01/2007
Excess			1.92	1.37	(6.63)	1.92	(5.12)	(7.08)	(6.47)	(3.46)	1.56	
Baillie Gifford WorldxUS LMCC	\$1,267	1.11	(3.94)	6.72	9.36	(3.94)	7.79	15.02	2.00	4.48	16.08	01/01/2008
NYC Developed Growth Benchmark			(1.21)	5.87	13.70	(1.21)	17.56	18.70	11.22	4.70	17.94	01/01/2008
Excess			(2.73)	0.86	(4.34)	(2.73)	(9.76)	(3.69)	(9.22)	(0.22)	(1.86)	
Walter Scott WorldxUS LMCC	\$1,696	1.49	(3.96)	(0.27)	(5.84)	(3.96)	2.90	0.25	5.45	(3.80)	19.28	09/01/2007
NYC Developed Growth Benchmark			(1.21)	5.87	13.70	(1.21)	17.56	18.70	11.22	4.70	17.94	09/01/2007
Excess			(2.75)	(6.14)	(19.54)	(2.75)	(14.65)	(18.45)	(5.77)	(8.50)	1.34	
Acadian WorldxUS SCC	\$705	0.62	1.27	12.63	23.07	1.27	26.80	26.63	14.49	7.45	15.46	05/01/2013
S&P EPAC Small Cap USD NET			0.37	10.70	15.00	0.37	21.96	19.39	7.49	(1.27)	14.16	05/01/2013
Excess			0.90	1.93	8.06	0.90	4.84	7.23	7.00	8.72	1.30	
Algert EAFE SCC	\$0	0.00							11.03	9.56	11.78	02/01/2019
MSCI EAFE SMALL CAP NET (DAILY)			(0.08)					22.46	7.78	1.82	13.16	02/01/2019
Excess									3.24	7.75	(1.38)	
Fidelity WorldxUS SCC	\$372	0.33	(0.82)	8.76	11.34	(0.82)	21.95	17.64	7.16	(3.94)	14.38	05/01/2013
S&P EPAC Small Cap USD NET			0.37	10.70	15.00	0.37	21.96	19.39	7.49	(1.27)	14.16	05/01/2013
Excess			(1.20)	(1.93)	(3.67)	(1.20)	(0.01)	(1.75)	(0.32)	(2.67)	0.22	

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SSGA-WorldxUS LMC MSCI Core	\$4,264	3.74	(1.24)	5.88	15.36	(1.24)	18.42	20.53	11.61	5.71	18.97	07/01/2011
NYC Custom World ex US Index			(1.21)	5.87	13.70	(1.21)	17.56	18.70	11.22	4.70	17.94	07/01/2011
Excess			(0.03)	0.02	1.66	(0.03)	0.86	1.83	0.39	1.01	1.03	
SSGA WorldxUS SC Custom IDX	\$747	0.65	(0.08)	10.57	16.95	(0.08)	21.11	23.56	8.06	2.99	13.25	02/01/2014
World ex USA SC PASSIVE CUSTOM BM			(0.03)	10.68	16.41	(0.03)	20.75	22.92	7.80	2.76	12.62	02/01/2014
Excess			(0.05)	(0.11)	0.54	(0.05)	0.36	0.63	0.26	0.22	0.62	
TRS-TOTAL INTL FOF	\$1,636	1.43	(1.00)	8.24	16.74	(1.00)	18.58	20.03	10.22	5.19	16.32	05/01/2017
NYC Blended Custom Benchmark for FoF (TRS)			(0.22)	8.38	14.67	(0.22)	17.62	17.83	11.57	5.23	15.62	05/01/2017
Excess			(0.78)	(0.14)	2.07	(0.78)	0.96	2.21	(1.35)	(0.04)	0.70	
ARGA-WorldxUS LCV - Bivium	\$128	0.11	0.31	14.21	24.19	0.31	22.31	24.23	5.36	3.85	17.11	05/01/2017
MSCI AC WORLD ex US (NET)			(0.29)	7.82	14.73	(0.29)	17.56	17.72	11.62	5.53	15.62	05/01/2017
Excess			0.60	6.39	9.46	0.60	4.75	6.51	(6.27)	(1.68)	1.50	
Cedar Street-WorldxUS SCV - Bivium	\$28	0.02	(1.28)	7.65	18.20	(1.28)	21.01	25.57	3.85	3.03	12.16	10/01/2022
MSCI ACWI Ex US Small Cap (DAILY)			0.16	11.87	14.19	0.16	17.87	18.34	11.26	3.36	15.66	10/01/2022
Excess			(1.44)	(4.22)	4.01	(1.44)	3.13	7.23	(7.41)	(0.33)	(3.50)	
Channing Global Adv WorldxUS ACV -Bivium	\$124	0.11	0.21	11.57	19.37	0.21	19.02	22.68	8.52	9.94		05/01/2023
MSCI AC WORLD ex US (NET)			(0.29)	7.82	14.73	(0.29)	17.56	17.72	11.62	5.53		05/01/2023
Excess			0.50	3.75	4.64	0.50	1.46	4.96	(3.10)	4.40		

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
Dundas-WorldxUS LCG - Bivium	\$52	0.05	(2.14)	4.34	9.12	(2.14)	11.37	12.42	8.27	2.12	18.97	05/01/2017
MSCI AC WORLD ex US (NET)			(0.29)	7.82	14.73	(0.29)	17.56	17.72	11.62	5.53	15.62	05/01/2017
Excess			(1.86)	(3.48)	(5.61)	(1.86)	(6.19)	(5.31)	(3.35)	(3.41)	3.36	
Global Alpha-WorldxUS SCC - Bivium	\$26	0.02	(2.70)	7.82	7.61	(2.70)	16.56	15.97	2.51	(2.16)	8.31	05/01/2017
MSCI ACWI Ex US Small Cap (DAILY)			0.16	11.87	14.19	0.16	17.87	18.34	11.26	3.36	15.66	05/01/2017
Excess			(2.86)	(4.05)	(6.58)	(2.86)	(1.31)	(2.38)	(8.75)	(5.52)	(7.34)	
Promethos-WorldxUS ACC - Bivium	\$111	0.10	0.24	8.06	18.05	0.24	18.08	21.29	11.72	10.12	17.21	07/01/2021
MSCI AC WORLD ex US (NET)			(0.29)	7.82	14.73	(0.29)	17.56	17.72	11.62	5.53	15.62	07/01/2021
Excess			0.53	0.24	3.33	0.53	0.52	3.57	0.10	4.58	1.60	
Redwood-EM ACV - Bivium	\$0	0.00							9.59	8.83	2.81	06/01/2021
MSCI EMERGING MARKETS			1.95					15.29	12.55	7.50	9.83	06/01/2021
Excess									(2.95)	1.33	(7.02)	
RVX-EM ACV - Bivium	\$0	0.00							(1.96)	(8.04)	2.32	02/01/2020
MSCI EMERGING MARKETS			1.95					15.29	12.55	7.50	9.83	02/01/2020
Excess									(14.50)	(15.54)	(7.51)	
Smith Asset Mgmt-WorldxUS LCC - Bivium	\$92	0.08	0.05	8.74	25.73	0.05	25.42	28.77	15.40	10.17	18.98	12/01/2018
MSCI AC WORLD ex US (NET)			(0.29)	7.82	14.73	(0.29)	17.56	17.72	11.62	5.53	15.62	12/01/2018
Excess			0.34	0.92	11.00	0.34	7.86	11.05	3.78	4.64	3.37	

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
Martin-EAFE ACG - Xponance	\$52	0.05	(4.11)	(1.84)	5.68	(4.11)	10.64	12.92	12.32	3.42	22.57	02/01/2019
Custom Xponance Benchmark			(1.21)	5.87	13.70	(1.21)	17.56	18.70	11.22	4.70	17.94	02/01/2019
Excess			(2.90)	(7.71)	(8.02)	(2.90)	(6.91)	(5.78)	1.10	(1.28)	4.63	
Osmosis-EAFE ACV - Xponance	\$1	0.00							7.99	6.50	17.75	05/01/2017
Custom Xponance Benchmark			(1.21)					18.70	11.22	4.70	17.94	05/01/2017
Excess									(3.24)	1.80	(0.19)	
Penserra-EAFE ACG - Xponance	\$32	0.03	(1.72)			(1.72)						06/01/2025
MSCI EAFE + Canada Net Index			(1.21)			(1.21)						06/01/2025
Excess			(0.51)			(0.51)						
Ravenswood-EAFE ACG - Xponance	\$32	0.03	(3.98)			(3.98)						06/01/2025
MSCI EAFE + Canada Net Index			(1.21)			(1.21)						06/01/2025
Excess			(2.77)			(2.77)						
North of South-EM ACV - Xponance	\$79	0.07	2.29	14.45	25.93	2.29	19.92	21.66	13.69	9.64	22.11	05/01/2021
MSCI EMERGING MARKETS			1.95	12.69	17.18	1.95	17.51	15.29	12.55	7.50	9.83	05/01/2021
Excess			0.35	1.76	8.74	0.35	2.41	6.37	1.14	2.14	12.28	

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
Foresight-EAFE LMCV - Xponance	\$69	0.06	(1.93)	4.46	12.16	(1.93)	19.17	18.02	4.88	0.17	10.95	08/01/2020
MSCI EAFE + Canada Net Index			(1.21)	5.87	13.70	(1.21)	17.56	18.70	11.22	4.70	17.94	08/01/2020
Excess			(0.72)	(1.41)	(1.54)	(0.72)	1.61	(0.68)	(6.35)	(4.52)	(6.99)	
Gilman Hill-EAFE ACV - Xponance	\$44	0.04	(0.62)			(0.62)						06/01/2025
MSCI EAFE + Canada Net Index			(1.21)			(1.21)						06/01/2025
Excess			0.59			0.59						
Haven-EAFE-CAD ACV - Xponance	\$59	0.05	(2.89)	4.13	12.89	(2.89)	17.37	20.50	11.55	2.51		07/01/2023
MSCI EAFE + Canada Net Index			(1.21)	5.87	13.70	(1.21)	17.56	18.70	11.22	4.70		07/01/2023
Excess			(1.68)	(1.74)	(0.82)	(1.68)	(0.19)	1.80	0.33	(2.19)		
Hillsdale-WorldxUS SCC - Xponance	\$61	0.05	1.27	12.85	20.23	1.27	22.89	22.74				02/01/2024
MSCI ACWI Ex US Small Cap (DAILY)			0.16	11.87	14.19	0.16	17.87	18.34				02/01/2024
Excess			1.10	0.98	6.04	1.10	5.02	4.40				
ARGA-WorldxUS LMCV - Xponance	\$66	0.06	0.19	14.29	23.13	0.19	21.91	22.56	5.24	2.84	17.70	08/01/2020
MSCI AC WORLD ex US (NET)			(0.29)	7.82	14.73	(0.29)	17.56	17.72	11.62	5.53	15.62	08/01/2020
Excess			0.48	6.47	8.41	0.48	4.35	4.84	(6.39)	(2.70)	2.08	
Redwood-EAFE ACG - Xponance	\$0	0.00							11.63	5.24	18.02	11/01/2018
MSCI EAFE + Canada Net Index			(1.21)					18.70	11.22	4.70	17.94	11/01/2018
Excess									0.41	0.55	0.08	

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
Aubrey-EM ACG - Xponance	\$57	0.05	(2.02)	7.90	8.12	(2.02)	4.69	6.18	17.78	7.59	7.41	02/01/2020
MSCI EMERGING MARKETS			1.95	12.69	17.18	1.95	17.51	15.29	12.55	7.50	9.83	02/01/2020
Excess			(3.97)	(4.79)	(9.06)	(3.97)	(12.82)	(9.11)	5.24	0.08	(2.42)	
Xponance Transition-WorldxUS	\$0	0.00										04/01/2017
Ativo-WorldxUS ACC - Leading Edge	\$79	0.07	(1.40)	8.44	15.07	(1.40)	20.19	18.44	15.97	4.57	19.32	05/01/2017
MSCI ACWI ex USA IMI Net			(0.22)	8.38	14.67	(0.22)	17.62	17.83	11.57	5.23	15.62	05/01/2017
Excess			(1.18)	0.06	0.40	(1.18)	2.57	0.61	4.40	(0.67)	3.70	
Frontier-WorldxUS LCV- Leading Edge	\$57	0.05	(2.49)	7.73	13.19	(2.49)	21.27	19.89				02/01/2024
MSCI ACWI ex USA IMI Net			(0.22)	8.38	14.67	(0.22)	17.62	17.83				02/01/2024
Excess			(2.27)	(0.66)	(1.48)	(2.27)	3.65	2.06				
Haven-WorldxUS LMCV - Leading Edge	\$88	0.08	(2.79)	6.74	11.95	(2.79)	18.91	18.15	9.45	0.08	20.90	02/01/2019
MSCI ACWI ex USA IMI Net			(0.22)	8.38	14.67	(0.22)	17.62	17.83	11.57	5.23	15.62	02/01/2019
Excess			(2.57)	(1.64)	(2.72)	(2.57)	1.29	0.32	(2.13)	(5.15)	5.28	

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
Henry James-WorldxUS LMCC - Leading Edge	\$77	0.07	(2.06)	6.67	13.39	(2.06)	14.02	17.66	12.30	8.50	19.88	05/01/2017
MSCI ACWI ex USA IMI Net			(0.22)	8.38	14.67	(0.22)	17.62	17.83	11.57	5.23	15.62	05/01/2017
Excess			(1.84)	(1.71)	(1.28)	(1.84)	(3.61)	(0.17)	0.73	3.27	4.26	
Redwood-WorldxUS LMCC - Leading Edge	\$63	0.06	(2.15)	9.54	18.01	(2.15)	20.12	23.80	13.42	9.55	11.57	05/01/2017
MSCI ACWI ex USA IMI Net			(0.22)	8.38	14.67	(0.22)	17.62	17.83	11.57	5.23	15.62	05/01/2017
Excess			(1.93)	1.16	3.34	(1.93)	2.50	5.97	1.85	4.31	(4.05)	
Solstein-WorldxUS ACC - Leading Edge	\$72	0.06	(1.82)	7.00	16.08	(1.82)	19.30	19.70	11.01	4.44	12.42	06/01/2022
MSCI ACWI ex USA IMI Net			(0.22)	8.38	14.67	(0.22)	17.62	17.83	11.57	5.23	15.62	06/01/2022
Excess			(1.60)	(1.38)	1.41	(1.60)	1.68	1.88	(0.57)	(0.79)	(3.20)	
Promethos-WorldxUS ACC - Leading Edge	\$88	0.08	0.23	8.11	18.23	0.23	18.26	21.46	11.96	10.19	17.11	03/01/2022
MSCI AC WORLD ex US (NET)			(0.29)	7.82	14.73	(0.29)	17.56	17.72	11.62	5.53	15.62	03/01/2022
Excess			0.52	0.29	3.50	0.52	0.70	3.74	0.33	4.65	1.49	
TRS-TOTAL EMERGING MARKETS	\$5,621	4.93	0.89	12.30	15.52	0.89	15.48	13.86	14.90	8.10	14.96	02/01/2011
TRS Custom EM Index			1.95	12.69	17.18	1.95	17.51	15.29	12.55	7.50	9.83	02/01/2011
Excess			(1.06)	(0.39)	(1.67)	(1.06)	(2.03)	(1.42)	2.35	0.60	5.14	
Acadian EM	\$1,286	1.13	0.77	12.99	15.94	0.77	13.25	15.05	24.12	15.48	21.44	04/01/2018
TRS Custom EM Index			1.95	12.69	17.18	1.95	17.51	15.29	12.55	7.50	9.83	04/01/2018
Excess			(1.17)	0.30	(1.24)	(1.17)	(4.26)	(0.24)	11.57	7.97	11.61	

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AQR-EM SCC	\$345	0.30	0.81	18.72	14.19	0.81	15.84	12.70	25.13	8.30	24.55	11/01/2020
MSCI EM Small Cap - Net Return			0.63	14.79	9.14	0.63	11.43	8.40	20.04	4.79	23.92	11/01/2020
Excess			0.18	3.93	5.05	0.18	4.41	4.29	5.09	3.51	0.64	
Baillie Gifford EM	\$1,280	1.12	1.26	13.35	16.30	1.26	17.08	12.53	12.41	6.64	13.47	12/01/2013
TRS Custom EM Index			1.95	12.69	17.18	1.95	17.51	15.29	12.55	7.50	9.83	12/01/2013
Excess			(0.69)	0.66	(0.88)	(0.69)	(0.44)	(2.76)	(0.14)	(0.86)	3.64	
DFA EM	\$945	0.83	1.54	11.76	14.34	1.54	15.32	13.42	16.03	7.37	17.20	04/01/2012
TRS Custom EM Index			1.95	12.69	17.18	1.95	17.51	15.29	12.55	7.50	9.83	04/01/2012
Excess			(0.41)	(0.93)	(2.85)	(0.41)	(2.20)	(1.86)	3.48	(0.13)	7.37	
RBC-EM ACG	\$823	0.72	0.06	9.63	14.56	0.06	14.80	14.24	9.76	6.79	11.89	07/01/2020
MSCI EMERGING MARKETS			1.95	12.69	17.18	1.95	17.51	15.29	12.55	7.50	9.83	07/01/2020
Excess			(1.89)	(3.06)	(2.63)	(1.89)	(2.71)	(1.04)	(2.79)	(0.72)	2.07	
Sands-EM LCG	\$246	0.22	(2.94)	5.79	12.60	(2.94)	12.51	14.76	5.72	2.77	11.96	08/01/2020
MSCI EMERGING MARKETS			1.95	12.69	17.18	1.95	17.51	15.29	12.55	7.50	9.83	08/01/2020
Excess			(4.89)	(6.90)	(4.58)	(4.89)	(5.00)	(0.53)	(6.83)	(4.74)	2.13	
UBS-EM ACC	\$1	0.00						13.77	9.66	1.67	7.38	06/01/2020
MSCI EMERGING MARKETS			1.95					15.29	12.55	7.50	9.83	06/01/2020
Excess								(1.52)	(2.89)	(5.83)	(2.45)	
BlackRock MSCI EM Core	\$696	0.61	1.95	12.66	18.33	1.95	17.62	16.65	11.56	8.40	9.96	04/01/2011
TRS Custom EM Passive Index			1.95	12.69	17.18	1.95	17.51	15.29	12.55	7.50	9.83	04/01/2011
Excess			0.00	(0.03)	1.15	0.00	0.10	1.36	(0.98)	0.90	0.13	

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TRS-TOTAL GLOBAL EQUITY	\$1,109	0.97	(0.20)	9.17	12.30	(0.20)	9.20	13.16	15.04	12.56	23.13	08/01/2018
MSCI World Index			1.29	11.91	15.72	1.29	10.88	16.26	20.19	18.67	23.79	08/01/2018
Excess			(1.48)	(2.74)	(3.41)	(1.48)	(1.69)	(3.10)	(5.15)	(6.11)	(0.66)	
Fiera-Global	\$344	0.30	0.25	7.74	6.26	0.25	5.14	7.09	14.08	11.47	19.29	08/01/2018
MSCI World Index			1.29	11.91	15.72	1.29	10.88	16.26	20.19	18.67	23.79	08/01/2018
Excess			(1.04)	(4.17)	(9.46)	(1.04)	(5.74)	(9.16)	(6.11)	(7.20)	(4.49)	
Nordea-Global MCG	\$251	0.22	1.05	10.28	9.80	1.05	11.35	11.34	9.26	8.07	11.93	06/01/2022
MSCI World Index			1.29	11.91	15.72	1.29	10.88	16.26	20.19	18.67	23.79	06/01/2022
Excess			(0.24)	(1.63)	(5.92)	(0.24)	0.46	(4.91)	(10.93)	(10.60)	(11.86)	
Morgan Stanley-Global	\$250	0.22	(3.18)	9.51	32.63	(3.18)	13.16	33.93	24.62	27.97	50.15	12/01/2021
MSCI AC WORLD (Daily Const)			1.36	11.99	15.87	1.36	11.54	16.17	19.38	17.49	22.20	12/01/2021
Excess			(4.53)	(2.49)	16.75	(4.53)	1.61	17.76	5.24	10.48	27.95	
Pictet-Global ACC	\$263	0.23	0.98	9.72	4.34	0.98	8.83	4.24		4.00	20.50	12/01/2022
MSCI AC WORLD (Daily Const)			1.36	11.99	15.87	1.36	11.54	16.17	19.38	17.49	22.20	12/01/2022
Excess			(0.37)	(2.28)	(11.54)	(0.37)	(2.71)	(11.92)		(13.49)	(1.70)	
TRS-TOTAL STRUCTURED	\$29,727	26.05	(0.16)	0.90	3.70	(0.16)	3.81	6.28	2.74	1.83	5.47	01/01/1985
NYC Custom Structured Index-TRS			(0.28)	0.42	3.15	(0.28)	3.50	5.78	2.47	1.18	5.48	01/01/1985
Excess			0.12	0.48	0.55	0.12	0.31	0.51	0.27	0.65	(0.01)	

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Manager / Benchmark Comparison Report

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
BlackRock Mortgages	\$2,630	2.30	(0.37)	0.45	3.50	(0.37)	3.79	6.60	2.62	1.71	5.36	09/01/2000
NYC Custom Mortgage Benchmark			(0.40)	0.44	3.36	(0.40)	3.81	6.52	2.12	1.20	5.05	09/01/2000
Excess			0.04	0.01	0.14	0.04	(0.01)	0.08	0.51	0.52	0.31	
BlackRock Mortgages NA	\$3	0.00										10/01/2008
NYC Custom Mortgage Benchmark			(0.40)					6.52	2.12	1.20	5.05	10/01/2008
Excess												
PIMCO MORT	\$1,354	1.19	(0.40)	0.37	3.38	(0.40)	3.83	6.61	2.45	1.63	5.52	10/01/2020
Bloomberg US Mortgage Backed Securities			(0.40)	0.44	3.36	(0.40)	3.81	6.52	2.12	1.20	5.05	10/01/2020
Excess			0.00	(0.07)	0.02	0.00	0.03	0.09	0.34	0.43	0.48	
Ramirez-Mortgages - Bivium	\$39	0.03	(0.40)	0.35	3.24	(0.40)	3.70	6.57	2.01	1.76	4.21	12/01/2022
Bloomberg US Mortgage Backed Securities			(0.40)	0.44	3.36	(0.40)	3.81	6.52	2.12	1.20	5.05	12/01/2022
Excess			0.00	(0.09)	(0.13)	0.00	(0.11)	0.06	(0.11)	0.56	(0.84)	
Medalist-Mortgages - Bivium	\$39	0.03	(0.33)	0.37	3.26	(0.33)	3.63	6.21	2.49	1.63	5.00	12/01/2022
Bloomberg US Mortgage Backed Securities			(0.40)	0.44	3.36	(0.40)	3.81	6.52	2.12	1.20	5.05	12/01/2022
Excess			0.08	(0.07)	(0.11)	0.08	(0.17)	(0.31)	0.37	0.43	(0.05)	
Wellington Mortgages	\$1,437	1.26	(0.34)	0.49	3.66	(0.34)	3.95	6.83	2.61	1.85	5.41	10/01/2020
Bloomberg US Mortgage Backed Securities			(0.40)	0.44	3.36	(0.40)	3.81	6.52	2.12	1.20	5.05	10/01/2020
Excess			0.06	0.05	0.30	0.06	0.14	0.32	0.50	0.65	0.37	

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
Neuberger Berman-Corporate	\$3,481	3.05	0.19	2.36	5.02	0.19	4.45	7.28	5.17	2.84	9.07	03/01/2021
Bloomberg U.S. Corporate Inv Grade			0.07	1.92	4.49	0.07	4.24	6.91	4.63	2.13	8.52	03/01/2021
Excess			0.12	0.43	0.53	0.12	0.21	0.38	0.54	0.71	0.55	
Pinebridge-Corporate	\$1,029	0.90	0.11	1.90	4.84	0.11	4.49	7.30	5.30	2.76	8.28	09/01/2021
NYC Custom IGC Benchmark			0.07	1.92	4.49	0.07	4.24	6.91	4.63	2.13	8.52	09/01/2021
Excess			0.05	(0.02)	0.35	0.05	0.25	0.40	0.67	0.63	(0.24)	
T Rowe Price-Corporate	\$4,458	3.91	0.11	2.33	5.05	0.11	4.57	7.54	4.90	2.75	8.97	01/01/1987
NYC Custom IGC Benchmark			0.07	1.92	4.49	0.07	4.24	6.91	4.63	2.13	8.52	01/01/1987
Excess			0.04	0.41	0.56	0.04	0.33	0.63	0.27	0.63	0.45	
Voya-Corporate	\$2,785	2.44	0.09	1.98	4.96	0.09	4.38	7.40	5.14	2.90	9.52	11/01/2021
Bloomberg U.S. Corporate Inv Grade			0.07	1.92	4.49	0.07	4.24	6.91	4.63	2.13	8.52	11/01/2021
Excess			0.02	0.05	0.48	0.02	0.14	0.49	0.51	0.77	1.00	
SSGA LI Treasury	\$1	0.00							(1.46)	(2.59)	4.04	08/01/2009
NYC - Treasury Agency Plus Five			(0.70)					4.21	(1.67)	(2.87)	4.09	08/01/2009
Excess									0.21	0.29	(0.06)	
SSgA Int Gov Bond Index *	\$6,335	5.55	(0.24)	0.16	4.16	(0.24)	3.72	6.33	3.39	2.58	4.36	03/01/2017
USBIG TSY AGN 1-10			(0.25)	0.13	4.09	(0.25)	3.66	6.26	3.40	2.52	4.42	03/01/2017
Excess			0.01	0.03	0.07	0.01	0.07	0.08	(0.01)	0.05	(0.07)	
* Assets were in transition from 9/29/17 to 2/11/19												
BlackRock LI Treasury	\$1	0.00							(1.72)	(2.63)	3.75	08/01/2009
NYC - Treasury Agency Plus Five			(0.70)					4.21	(1.67)	(2.87)	4.09	08/01/2009
Excess									(0.05)	0.24	(0.34)	

New York City Teachers' Retirement System

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
HGK Asset Management-IT Treasury- Bivium	\$33	0.03	(0.25)	0.09	3.92	(0.25)	3.65	6.10	3.21	2.27	4.06	12/01/2022
USBIG TSY AGN 1-10			(0.25)	0.13	4.09	(0.25)	3.66	6.26	3.40	2.52	4.42	12/01/2022
Excess			0.00	(0.03)	(0.17)	0.00	0.00	(0.16)	(0.19)	(0.25)	(0.36)	
New Century-IT Treasury - Bivium	\$33	0.03	(0.25)	0.13	3.96	(0.25)	3.62	6.10	3.10	2.61	3.89	12/01/2022
USBIG TSY AGN 1-10			(0.25)	0.13	4.09	(0.25)	3.66	6.26	3.40	2.52	4.42	12/01/2022
Excess			0.01	0.00	(0.13)	0.01	(0.04)	(0.16)	(0.31)	0.09	(0.53)	
SSGA ST Treasury 1-3Y	\$3,093	2.71	(0.05)	0.34	4.49	(0.05)	2.78	5.75	4.54	4.12	4.34	01/01/2017
FTSE US Government Bond 1-3 Years Index			(0.05)	0.33	4.44	(0.05)	2.72	5.69	4.53	4.09	4.35	01/01/2017
Excess			0.00	0.01	0.05	0.00	0.05	0.06	0.01	0.03	(0.01)	
SSGA LT Treasury 10Y Plus	\$2,894	2.54	(0.85)	(1.25)	(2.75)	(0.85)	2.35	1.60	(5.48)	(6.10)	3.59	11/01/2016
FTSE US Government Bond 10+ Years Index			(0.92)	(1.39)	(2.87)	(0.92)	2.18	1.53	(5.62)	(6.47)	3.70	11/01/2016
Excess			0.07	0.14	0.12	0.07	0.17	0.07	0.15	0.37	(0.11)	
Barksdale-Credit - Bivium	\$23	0.02	0.06	2.16	4.52	0.06	4.41	6.93	3.77	1.48	8.32	12/01/2022
Bloomberg U.S. Corporate Inv Grade			0.07	1.92	4.49	0.07	4.24	6.91	4.63	2.13	8.52	12/01/2022
Excess			(0.01)	0.24	0.03	(0.01)	0.17	0.03	(0.86)	(0.65)	(0.20)	

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 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
Ducenta Squared-Credit - Bivium	\$29	0.03	0.52	3.15	5.93	0.52	4.49	7.86	6.12	4.35	8.80	12/01/2022
Bloomberg U.S. Corporate Inv Grade			0.07	1.92	4.49	0.07	4.24	6.91	4.63	2.13	8.52	12/01/2022
Excess			0.45	1.22	1.44	0.45	0.25	0.95	1.48	2.23	0.28	
Integrity-Credit - Bivium	\$29	0.03	0.01	1.54	4.27	0.01	4.36	6.87	4.40	2.41	7.41	12/01/2022
Bloomberg U.S. Corporate Inv Grade			0.07	1.92	4.49	0.07	4.24	6.91	4.63	2.13	8.52	12/01/2022
Excess			(0.06)	(0.38)	(0.22)	(0.06)	0.12	(0.04)	(0.23)	0.28	(1.11)	
TRS-TOTAL HIGH YIELD	\$6,591	5.78	0.34	3.70	8.60	0.34	5.13	10.16	10.06	8.05	12.79	08/01/1998
High Yield Custom Benchmark			0.45	4.02	8.67	0.45	5.04	10.29	10.43	8.19	13.44	08/01/1998
Excess			(0.11)	(0.32)	(0.07)	(0.11)	0.09	(0.12)	(0.38)	(0.14)	(0.65)	
Neuberger Berman High Yield	\$866	0.76	0.35	3.85	8.57	0.35	5.22	10.00	10.04	8.11	11.66	09/01/2012
Bloomberg U.S. HY - 2% Issuer Cap			0.45	4.02	8.67	0.45	5.04	10.29	10.43	8.19	13.44	09/01/2012
Excess			(0.10)	(0.16)	(0.10)	(0.10)	0.18	(0.28)	(0.40)	(0.09)	(1.79)	
Oaktree High Yield	\$614	0.54	0.40	3.71	8.49	0.40	4.95	10.21	10.36	8.11	12.70	02/01/2013
Bloomberg U.S. HY - 2% Issuer Cap			0.45	4.02	8.67	0.45	5.04	10.29	10.43	8.19	13.44	02/01/2013
Excess			(0.05)	(0.30)	(0.18)	(0.05)	(0.09)	(0.07)	(0.08)	(0.08)	(0.74)	
T Rowe Price High Yield	\$787	0.69	0.36	4.12	8.48	0.36	5.54	9.93	10.35	7.13	13.61	10/01/2003
Bloomberg U.S. HY - 2% Issuer Cap			0.45	4.02	8.67	0.45	5.04	10.29	10.43	8.19	13.44	10/01/2003
Excess			(0.09)	0.11	(0.19)	(0.09)	0.50	(0.35)	(0.08)	(1.07)	0.17	

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
Brigade High Yield	\$801	0.70	0.12	3.48	11.31	0.12	5.38	14.06	9.84	11.41	12.75	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			0.45	4.02	8.67	0.45	5.04	10.29	10.43	8.19	13.44	12/01/2018
Excess			(0.33)	(0.53)	2.64	(0.33)	0.35	3.78	(0.59)	3.22	(0.70)	
Mackay Shields High Yield	\$885	0.78	0.28	3.07	7.13	0.28	4.20	8.32	9.85	7.31	12.59	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			0.45	4.02	8.67	0.45	5.04	10.29	10.43	8.19	13.44	12/01/2018
Excess			(0.17)	(0.94)	(1.54)	(0.17)	(0.84)	(1.96)	(0.58)	(0.88)	(0.85)	
Nomura High Yield	\$978	0.86	0.51	4.08	8.60	0.51	5.18	10.09	10.34	7.81	14.44	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			0.45	4.02	8.67	0.45	5.04	10.29	10.43	8.19	13.44	12/01/2018
Excess			0.06	0.07	(0.07)	0.06	0.14	(0.19)	(0.10)	(0.38)	0.99	
Eaton Vance High Yield	\$851	0.75	0.33	3.55	8.02	0.33	5.21	9.22	10.26	7.64	12.22	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			0.45	4.02	8.67	0.45	5.04	10.29	10.43	8.19	13.44	12/01/2018
Excess			(0.12)	(0.47)	(0.65)	(0.12)	0.17	(1.06)	(0.17)	(0.55)	(1.22)	
JP Morgan AM-High Yield	\$809	0.71	0.34	3.70	8.59	0.34	5.37	10.18				06/01/2024
Bloomberg U.S. HY - 2% Issuer Cap			0.45	4.02	8.67	0.45	5.04	10.29				06/01/2024
Excess			(0.11)	(0.32)	(0.08)	(0.11)	0.34	(0.10)				
TRS-TOTAL BANK LOANS	\$1	0.00										11/01/2012
S&P UBS Leveraged Loan Index			0.82					7.50	11.04	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			0.82					7.50	11.04	9.05	13.04	12/01/2012
Excess												
TRS-TOTAL CORE FI- DEVELOPING MGRS	\$284	0.25	(0.12)	0.94	3.77	(0.12)	3.92	6.22	3.36	2.06	6.15	06/01/2015
Bloomberg U.S. Aggregate			(0.26)	0.54	3.38	(0.26)	3.75	6.08	2.63	1.25	5.53	06/01/2015
Excess			0.14	0.39	0.39	0.14	0.18	0.14	0.73	0.81	0.62	
LM Capital-Core Plus	\$127	0.11	(0.19)	0.64	3.64	(0.19)	3.98	6.20	3.06	1.88	5.88	06/01/2015
Bloomberg U.S. Aggregate			(0.26)	0.54	3.38	(0.26)	3.75	6.08	2.63	1.25	5.53	06/01/2015
Excess			0.07	0.10	0.26	0.07	0.23	0.12	0.43	0.63	0.35	
Pugh-CorePlus	\$61	0.05	(0.18)	0.94	3.70	(0.18)	3.82	6.32	3.26	1.99	6.23	06/01/2020
Bloomberg U.S. Aggregate			(0.26)	0.54	3.38	(0.26)	3.75	6.08	2.63	1.25	5.53	06/01/2020
Excess			0.09	0.39	0.32	0.09	0.07	0.25	0.63	0.74	0.70	
GIA-Core Plus	\$96	0.08	0.00	1.33	3.99	0.00	3.92	6.18	3.82	2.35	6.47	07/01/2015
Bloomberg U.S. Aggregate			(0.26)	0.54	3.38	(0.26)	3.75	6.08	2.63	1.25	5.53	07/01/2015
Excess			0.27	0.79	0.61	0.27	0.17	0.11	1.19	1.10	0.94	
TRS-TOTAL OPPORTUNISTIC FIXED	\$4,920	4.31	0.58	1.97	9.34	0.58	5.02	9.53	12.31	11.94	9.98	10/01/2007
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.83	4.17	10.15	0.83	5.51	10.77	14.27	11.48	16.55	10/01/2007
Excess			(0.25)	(2.20)	(0.81)	(0.25)	(0.49)	(1.24)	(1.96)	0.46	(6.57)	

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Ave Special Situation Fund VI	\$5	0.00	0.00	(17.16)	(23.33)	0.00	(19.90)	(23.33)	(8.64)	(11.51)	(2.20)	08/01/2011
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.83	4.17	10.15	0.83	5.51	10.77	14.27	11.48	16.55	08/01/2011
Excess			(0.83)	(21.33)	(33.48)	(0.83)	(25.41)	(34.10)	(22.91)	(23.00)	(18.75)	
Barings Centre Street CLO Equity	\$85	0.07	0.00	(0.45)	5.26	0.00	8.49	5.26	27.59	3.16	36.30	08/01/2022
OFI-JPMGHY / CSFB 50/50 Blend			0.66	3.66	8.00	0.66	4.31	8.61	11.24	9.05	13.19	08/01/2022
Excess			(0.66)	(4.11)	(2.74)	(0.66)	4.18	(3.35)	16.35	(5.89)	23.12	
Blackstone Green Private Credit Fund III	\$23	0.02	0.00	2.44	13.59	0.00	6.19	13.59		5.30		01/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			0.66	3.66	8.00	0.66	4.31	8.61		9.05		01/01/2024
Excess			(0.66)	(1.22)	5.58	(0.66)	1.88	4.97		(3.75)		
Blackstone Centre Street	\$76	0.07	0.00	0.53		0.00	0.04					01/01/2025
OFI-JPMGHY / CSFB 50/50 Blend			0.66	3.66		0.66	4.31					01/01/2025
Excess			(0.66)	(3.13)		(0.66)	(4.27)					
Brightwood Capital Advisors III, LP	\$1	0.00	0.00	20.55	(74.64)	0.00	18.24	(74.64)	6.79	(77.44)	(1.37)	04/01/2015
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.83	4.17	10.15	0.83	5.51	10.77	14.27	11.48	16.55	04/01/2015
Excess			(0.83)	16.38	(84.79)	(0.83)	12.72	(85.41)	(7.48)	(88.92)	(17.92)	
Brightwood Capital Advisors FD IV, LP	\$60	0.05	0.00	2.12	8.48	0.00	4.33	8.48	9.57	8.37	8.14	11/01/2016
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.83	4.17	10.15	0.83	5.51	10.77	14.27	11.48	16.55	11/01/2016
Excess			(0.83)	(2.05)	(1.67)	(0.83)	(1.18)	(2.29)	(4.70)	(3.12)	(8.41)	

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
Brightwood Capital Fund V	\$57	0.05	0.00	3.82	11.43	0.00	6.37	16.97	9.73	11.79	13.52	02/01/2022
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.83	4.17	10.15	0.83	5.51	10.77	14.27	11.48	16.55	02/01/2022
Excess			(0.83)	(0.35)	1.28	(0.83)	0.86	6.20	(4.54)	0.31	(3.03)	
Carlyle Credit Opportunities Fund III	\$38	0.03	0.00	1.83		0.00	8.06					01/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.83	4.17		0.83	5.51					01/01/2025
Excess			(0.83)	(2.34)		(0.83)	2.55					
CarVal Centre Street	\$103	0.09	1.64	3.50	11.84	1.64	6.56	10.56	11.14	12.23	9.46	08/01/2022
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.83	4.17	10.15	0.83	5.51	10.77	14.27	11.48	16.55	08/01/2022
Excess			0.81	(0.67)	1.69	0.81	1.05	(0.21)	(3.13)	0.74	(7.09)	
Charlesbank Credit Opportunities III	\$19	0.02	0.00	2.79	33.90	0.00	4.06	33.90				07/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			0.66	3.66	8.00	0.66	4.31	8.61				07/01/2024
Excess			(0.66)	(0.87)	25.89	(0.66)	(0.25)	25.28				
Charlesbank Credit Opp III Co-Investment	\$2	0.00	0.00	(3.40)		0.00						09/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			0.66	3.66		0.66						09/01/2024
Excess			(0.66)	(7.06)		(0.66)						
Crestline Opportunity Fund V Onshore	\$40	0.04	0.00	3.52	13.29	0.00	7.84	13.29	15.89	11.16		06/01/2023
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.83	4.17	10.15	0.83	5.51	10.77	14.27	11.48		06/01/2023
Excess			(0.83)	(0.65)	3.14	(0.83)	2.33	2.52	1.62	(0.32)		
Fortress Ctr St Ptnrs	\$66	0.06	0.00	3.56	10.94	0.00	5.97	10.94	(1.14)	4.63	2.95	05/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.83	4.17	10.15	0.83	5.51	10.77	14.27	11.48	16.55	05/01/2012
Excess			(0.83)	(0.60)	0.79	(0.83)	0.45	0.17	(15.41)	(6.85)	(13.60)	

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HPS Specialty Loan Fund VI	\$38	0.03	0.61	1.73	(68.92)	0.61	129.78					07/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			0.66	3.66	8.00	0.66	4.31	8.61				07/01/2024
Excess			(0.05)	(1.93)	(76.92)	(0.05)	125.48					
KLCP Domestic Fund III	\$108	0.09	0.00	2.44	12.88	0.00	5.00	12.88	11.37	13.72	10.67	08/01/2022
OFI-JPMGHY / CSFB 50/50 Blend			0.66	3.66	8.00	0.66	4.31	8.61	11.24	9.05	13.19	08/01/2022
Excess			(0.66)	(1.22)	4.87	(0.66)	0.69	4.26	0.13	4.67	(2.52)	
ICG Centre Street Partnership	\$110	0.10	0.00	2.60	5.80	0.00	2.10	6.42	7.10	4.54	12.20	07/01/2017
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.83	4.17	10.15	0.83	5.51	10.77	14.27	11.48	16.55	07/01/2017
Excess			(0.83)	(1.57)	(4.34)	(0.83)	(3.41)	(4.35)	(7.17)	(6.95)	(4.34)	
Lone Star Fd VIII	\$9	0.01	0.00	0.41	(13.50)	0.00	(6.55)	(13.50)	(32.59)	(12.76)	(30.56)	11/01/2013
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.83	4.17	10.15	0.83	5.51	10.77	14.27	11.48	16.55	11/01/2013
Excess			(0.83)	(3.76)	(23.65)	(0.83)	(12.06)	(24.27)	(46.86)	(24.24)	(47.11)	
Napier Park Centre St CLO Partnership	\$86	0.08	0.29	1.68	6.44	0.29	3.74	7.07	10.10	10.52		07/01/2023
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.83	4.17	10.15	0.83	5.51	10.77	14.27	11.48		07/01/2023
Excess			(0.54)	(2.49)	(3.71)	(0.54)	(1.77)	(3.70)	(4.17)	(0.97)		
Oaktree Opp Fd IX	\$61	0.05	1.51	1.51	4.32	1.51	3.00	6.68	10.33	11.21	29.74	04/01/2013
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.83	4.17	10.15	0.83	5.51	10.77	14.27	11.48	16.55	04/01/2013
Excess			0.68	(2.66)	(5.83)	0.68	(2.51)	(4.09)	(3.94)	(0.27)	13.19	

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Owl Rock Diversified Lending 2020 MF	\$4	0.00	0.00			0.00						07/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.83			0.83						07/01/2025
Excess			(0.83)			(0.83)						
Torchlight Debt Opportunity Fund V	\$3	0.00	0.00	1.16	(3.69)	0.00	(4.51)	(3.69)	3.47	4.34	(5.38)	08/01/2015
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.83	4.17	10.15	0.83	5.51	10.77	14.27	11.48	16.55	08/01/2015
Excess			(0.83)	(3.01)	(13.84)	(0.83)	(10.02)	(14.46)	(10.80)	(7.15)	(21.93)	
Torchlight Debt Opportunity Fund VI	\$78	0.07	0.00	1.54	8.52	0.00	5.28	8.52	4.45	5.66	4.13	06/01/2019
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.83	4.17	10.15	0.83	5.51	10.77	14.27	11.48	16.55	06/01/2019
Excess			(0.83)	(2.63)	(1.63)	(0.83)	(0.24)	(2.25)	(9.82)	(5.82)	(12.42)	
Torchlight Debt Opportunity Fund VII	\$81	0.07	0.00	0.46	3.16	0.00	1.59	3.16	2.35	4.58	3.37	11/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.83	4.17	10.15	0.83	5.51	10.77	14.27	11.48	16.55	11/01/2020
Excess			(0.83)	(3.71)	(6.99)	(0.83)	(3.93)	(7.61)	(11.92)	(6.91)	(13.18)	
Torchlight Debt Fund VIII	\$26	0.02	0.00	1.79	6.56	0.00	3.82	6.57	2.56	8.47		02/01/2023
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.83	4.17	10.15	0.83	5.51	10.77	14.27	11.48		02/01/2023
Excess			(0.83)	(2.38)	(3.59)	(0.83)	(1.70)	(4.20)	(11.71)	(3.01)		
400 Capital Centre Street	\$98	0.09	0.00	1.18	7.55	0.00	2.25	7.55	12.42	12.35	7.78	04/01/2021
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.83	4.17	10.15	0.83	5.51	10.77	14.27	11.48	16.55	04/01/2021
Excess			(0.83)	(2.99)	(2.60)	(0.83)	(3.26)	(3.22)	(1.85)	0.87	(8.77)	

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Angelo Gordon Ct St Ptnrs	\$316	0.28	0.84	1.38	10.99	0.84	4.66	11.09	14.77	16.41	9.02	07/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.83	4.17	10.15	0.83	5.51	10.77	14.27	11.48	16.55	07/01/2012
Excess			0.01	(2.79)	0.84	0.01	(0.85)	0.32	0.50	4.92	(7.53)	
400 Capital Centre Street Series II	\$28	0.02	0.00	3.85		0.00						02/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.83	4.17		0.83						02/01/2025
Excess			(0.83)	(0.32)		(0.83)						
Apollo Centre Street Partnership	\$440	0.39	0.58	1.47	9.05	0.58	4.21	9.95	14.30	15.48	12.16	05/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.83	4.17	10.15	0.83	5.51	10.77	14.27	11.48	16.55	05/01/2012
Excess			(0.25)	(2.70)	(1.10)	(0.25)	(1.30)	(0.82)	0.03	3.99	(4.39)	
Ares Centre Street Partnership	\$325	0.28	0.99	1.79	11.07	0.99	4.95	9.98	10.70	13.26	9.34	01/01/2015
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.83	4.17	10.15	0.83	5.51	10.77	14.27	11.48	16.55	01/01/2015
Excess			0.16	(2.38)	0.92	0.16	(0.56)	(0.79)	(3.57)	1.77	(7.21)	
Contrarian Partnership, L.P	\$5	0.00	(1.10)	(1.59)	(0.59)	(1.10)	(2.84)	1.64	17.16	11.38	11.55	07/01/2013
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.83	4.17	10.15	0.83	5.51	10.77	14.27	11.48	16.55	07/01/2013
Excess			(1.93)	(5.75)	(10.74)	(1.93)	(8.35)	(9.13)	2.89	(0.10)	(4.99)	
FCO MA Centre Street II ER	\$100	0.09	0.00	1.50	12.24	0.00	8.49	12.24	8.31	7.07	3.82	01/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.83	4.17	10.15	0.83	5.51	10.77	14.27	11.48	16.55	01/01/2020
Excess			(0.83)	(2.67)	2.09	(0.83)	2.98	1.47	(5.97)	(4.41)	(12.73)	

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FCO MA Centre Street II EXP ER	\$126	0.11	0.00	2.28	8.30	0.00	4.40	8.30	9.86	10.66	4.83	01/01/2021
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.83	4.17	10.15	0.83	5.51	10.77	14.27	11.48	16.55	01/01/2021
Excess			(0.83)	(1.89)	(1.84)	(0.83)	(1.12)	(2.47)	(4.41)	(0.82)	(11.72)	
GCM Grosvenor NYCERS Emerging OFI Manager	\$147	0.13	0.00	3.85	6.35	0.00	3.85	6.35	14.54	11.61	16.30	08/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.83	4.17	10.15	0.83	5.51	10.77	14.27	11.48	16.55	08/01/2020
Excess			(0.83)	(0.32)	(3.80)	(0.83)	(1.67)	(4.42)	0.27	0.12	(0.25)	
Golden Tree OD	\$316	0.28	0.80	4.02	8.70	0.80	4.93	9.09	11.35	9.26	12.88	01/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.83	4.17	10.15	0.83	5.51	10.77	14.27	11.48	16.55	01/01/2012
Excess			(0.03)	(0.15)	(1.44)	(0.03)	(0.59)	(1.68)	(2.92)	(2.22)	(3.67)	
GoldenTree Distressed Fund IV	\$52	0.05	1.15	3.36	13.39	1.15	6.92	14.85				02/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			0.66	3.66	8.00	0.66	4.31	8.61				02/01/2024
Excess			0.49	(0.30)	5.39	0.49	2.61	6.24				
Hayfin Centre Street	\$56	0.05	0.00	0.36		0.00						02/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.83	4.17		0.83						02/01/2025
Excess			(0.83)	(3.81)		(0.83)						
KKR NYC CREDIT A & B	\$422	0.37	0.00	2.34	10.28	0.00	4.53	10.28	10.10	12.02	7.14	12/01/2017
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.83	4.17	10.15	0.83	5.51	10.77	14.27	11.48	16.55	12/01/2017
Excess			(0.83)	(1.83)	0.13	(0.83)	(0.98)	(0.49)	(4.17)	0.53	(9.41)	
KKR NYC Credit C	\$51	0.04	0.00	0.69	11.35	0.00	(1.27)	11.35	12.00	23.50	8.57	09/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.83	4.17	10.15	0.83	5.51	10.77	14.27	11.48	16.55	09/01/2020
Excess			(0.83)	(3.48)	1.21	(0.83)	(6.79)	0.59	(2.28)	12.01	(7.98)	

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Maranon Centre Street Partnership	\$184	0.16	0.64	2.69	11.47	0.64	6.03	11.71	14.67	13.91	10.28	09/01/2018
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.83	4.17	10.15	0.83	5.51	10.77	14.27	11.48	16.55	09/01/2018
Excess			(0.19)	(1.48)	1.32	(0.19)	0.52	0.94	0.40	2.42	(6.27)	
Marathon Centre Street Partnership, L.P.	\$465	0.41	1.46	0.54	13.60	1.46	6.06	13.35	14.35	17.54	6.12	01/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.83	4.17	10.15	0.83	5.51	10.77	14.27	11.48	16.55	01/01/2012
Excess			0.63	(3.63)	3.45	0.63	0.55	2.59	0.07	6.06	(10.42)	
Oak Hill Centre Street Partnership	\$612	0.54	0.95	2.33	7.62	0.95	4.53	7.77	16.22	12.24	12.31	10/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.83	4.17	10.15	0.83	5.51	10.77	14.27	11.48	16.55	10/01/2012
Excess			0.12	(1.84)	(2.52)	0.12	(0.99)	(3.00)	1.95	0.76	(4.23)	
TOTAL TEACHERS ETI (w/o cash)	\$650	0.57	(0.07)	0.58	3.27	(0.07)	4.14	6.36	3.68	2.31	5.46	12/01/1984
Teachers Custom Benchmark (No Cash)			(0.29)	0.51	3.71	(0.29)	3.89	6.51	2.80	1.69	5.44	12/01/1984
Excess			0.23	0.07	(0.43)	0.23	0.25	(0.15)	0.87	0.62	0.03	
AFL-CIO Housing Investment Trust	\$310	0.27	(0.31)	0.09	3.02	(0.31)	3.19	5.62	3.48	2.36	5.17	10/01/2002
Bloomberg U.S. Aggregate			(0.26)	0.54	3.38	(0.26)	3.75	6.08	2.63	1.25	5.53	10/01/2002
Excess			(0.05)	(0.46)	(0.37)	(0.05)	(0.56)	(0.45)	0.85	1.11	(0.36)	
RBC Access MBS	\$144	0.13	(0.36)	0.24	3.52	(0.36)	3.84	6.47	2.17	1.60	4.58	03/01/2007
Access RBC Benchmark			(0.33)	0.29	3.53	(0.33)	3.67	6.31	2.55	1.75	4.71	03/01/2007
Excess			(0.03)	(0.05)	(0.01)	(0.03)	0.17	0.15	(0.38)	(0.15)	(0.13)	
CPC Construction Facility	\$2	0.00	0.53	1.23	6.27	0.53	4.16	6.18	8.38	7.62	8.18	08/01/2014
CPC CONST BENCHMARK			0.56	1.66	6.74	0.56	3.88	6.72	6.38	6.55	6.16	08/01/2014
Excess			(0.03)	(0.43)	(0.47)	(0.03)	0.27	(0.54)	2.00	1.07	2.02	

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TRS-CPC PPAR GNMA	\$38	0.03	0.41	1.50	4.87	0.41	5.44	7.96	5.70	3.90	6.58	11/01/2001
GNMA Plus 65bps			(0.32)	0.65	3.95	(0.32)	4.11	6.86	2.96	1.56	6.09	11/01/2001
Excess			0.73	0.86	0.92	0.73	1.33	1.10	2.75	2.34	0.48	
CPC PPAR FNMA	\$101	0.09	0.64	1.72	2.92	0.64	6.04	7.34	4.34	1.94	6.34	08/01/2013
FNMA Plus 85bps			(0.35)	0.57	4.24	(0.35)	4.37	7.55	2.88	2.10	5.69	08/01/2013
Excess			0.99	1.16	(1.32)	0.99	1.67	(0.21)	1.45	(0.17)	0.64	
ECLF PPAR FNMA	\$2	0.00	0.54	1.79	2.68	0.54	6.63	7.87	3.33	1.55	5.58	06/01/2020
FNMA Plus 85bps			(0.35)	0.57	4.24	(0.35)	4.37	7.55	2.88	2.10	5.69	06/01/2020
Excess			0.89	1.22	(1.57)	0.89	2.26	0.32	0.45	(0.56)	(0.12)	
BOA PPAR FNMA	\$4	0.00	0.37	1.42	2.52	0.37	5.80	7.14	3.73	1.40	5.65	12/01/2013
FNMA Plus 85bps			(0.35)	0.57	4.24	(0.35)	4.37	7.55	2.88	2.10	5.69	12/01/2013
Excess			0.72	0.85	(1.73)	0.72	1.43	(0.41)	0.85	(0.70)	(0.04)	
CFSB PPAR FNMA	\$0	0.00	0.50	1.39	1.88	0.50	6.04	7.05	3.33	1.07	5.76	10/01/2020
FNMA Plus 85bps			(0.35)	0.57	4.24	(0.35)	4.37	7.55	2.88	2.10	5.69	10/01/2020
Excess			0.85	0.82	(2.37)	0.85	1.67	(0.50)	0.45	(1.04)	0.07	
CFSB PPAR GNMA	\$2	0.00	0.39	1.40	4.58	0.39	5.19	7.65	5.30	3.71	6.13	10/01/2006
GNMA Plus 65bps			(0.32)	0.65	3.95	(0.32)	4.11	6.86	2.96	1.56	6.09	10/01/2006
Excess			0.71	0.75	0.63	0.71	1.09	0.78	2.34	2.14	0.04	

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Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending July 31, 2025



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
Citibank PPAR GNMA	\$4	0.00	0.41	1.47	4.76	0.41	5.48	7.97	5.51	3.79	6.40	12/01/2006
GNMA Plus 65bps			(0.32)	0.65	3.95	(0.32)	4.11	6.86	2.96	1.56	6.09	12/01/2006
Excess			0.73	0.83	0.81	0.73	1.37	1.10	2.56	2.23	0.31	
Citibank PPAR FNMA	\$19	0.02	0.45	1.51	2.69	0.45	6.23	7.63	4.42	1.63	6.61	12/01/2013
FNMA Plus 85bps			(0.35)	0.57	4.24	(0.35)	4.37	7.55	2.88	2.10	5.69	12/01/2013
Excess			0.80	0.94	(1.55)	0.80	1.86	0.08	1.54	(0.47)	0.92	
LIIF PPAR GNMA	\$1	0.00	0.36	1.40	4.49	0.36	3.86	6.26	5.31	4.46	7.72	08/01/2009
GNMA Plus 65bps			(0.32)	0.65	3.95	(0.32)	4.11	6.86	2.96	1.56	6.09	08/01/2009
Excess			0.68	0.76	0.54	0.68	(0.25)	(0.61)	2.35	2.90	1.62	
LIIF PPAR FNMA	\$10	0.01	0.45	1.50	2.80	0.45	6.17	7.62	4.17	1.73	6.23	11/01/2013
FNMA Plus 85bps			(0.35)	0.57	4.24	(0.35)	4.37	7.55	2.88	2.10	5.69	11/01/2013
Excess			0.79	0.94	(1.44)	0.79	1.80	0.07	1.29	(0.37)	0.54	
LISC PPAR FNMA	\$4	0.00	0.49	1.44	4.73	0.49	7.77	9.01	5.06	2.21	6.52	11/01/2018
FNMA Plus 85bps			(0.35)	0.57	4.24	(0.35)	4.37	7.55	2.88	2.10	5.69	11/01/2018
Excess			0.83	0.87	0.49	0.83	3.40	1.46	2.18	0.11	0.83	
NCBCI PPAR GNMA	\$1	0.00	0.42	1.43	5.14	0.42	5.05	7.85	5.74	4.43	6.38	08/01/2009
GNMA Plus 65bps			(0.32)	0.65	3.95	(0.32)	4.11	6.86	2.96	1.56	6.09	08/01/2009
Excess			0.73	0.79	1.19	0.73	0.94	0.99	2.78	2.86	0.29	
NCBCI PPAR FNMA	\$0	0.00	0.42	1.47	5.20	0.42	5.25	8.11	5.91	4.46	6.63	11/01/2013
FNMA Plus 85bps			(0.35)	0.57	4.24	(0.35)	4.37	7.55	2.88	2.10	5.69	11/01/2013
Excess			0.77	0.90	0.95	0.77	0.88	0.56	3.03	2.36	0.93	

New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending July 31, 2025



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/25	FYE 6/30/24	CYE 12/31/24	CYE 12/31/23	Inception Date
NHS PPAR GNMA	\$0	0.00	0.45	1.51	5.62	0.45	5.17	8.23	6.40	5.02	6.99	09/01/2007
GNMA Plus 65bps			(0.32)	0.65	3.95	(0.32)	4.11	6.86	2.96	1.56	6.09	09/01/2007
Excess			0.76	0.86	1.67	0.76	1.06	1.37	3.44	3.46	0.90	
Wells Fargo PPAR FNMA	\$8	0.01	0.47	1.43	2.09	0.47	6.15	7.34	4.05	1.29	6.38	01/01/2017
FNMA Plus 85bps			(0.35)	0.57	4.24	(0.35)	4.37	7.55	2.88	2.10	5.69	01/01/2017
Excess			0.82	0.86	(2.15)	0.82	1.78	(0.21)	1.17	(0.82)	0.69	
TRS-TOTAL CASH	\$481	0.42	0.37	1.12	4.89	0.37	2.67	5.03	5.92	5.64	5.63	04/01/2004
ICE BofA US 3-Month Treasury Bill			0.35	1.04	4.57	0.35	2.43	4.68	5.40	5.25	5.01	04/01/2004
Excess			0.03	0.08	0.31	0.03	0.24	0.35	0.51	0.39	0.62	
Short Term TRS	\$480	0.42	0.37	1.11	4.71	0.37	2.57	4.83	5.44	5.25	5.18	04/01/1982
ICE BofA US 3-Month Treasury Bill			0.35	1.04	4.57	0.35	2.43	4.68	5.40	5.25	5.01	04/01/1982
Excess			0.03	0.07	0.13	0.03	0.15	0.15	0.04	0.00	0.17	
Cash Account	\$0	0.00	1.10	32.21	8,923.25	1.10	461.20	22,635.95	1,025,892.00	1,450,739.39	92,037.29	04/04/2004
Securities Lending	\$0	0.00	1,588.56			1,588.56						04/01/2004
TRS-TOTAL PRIVATE EQUITY	\$8,745	7.66	(0.05)	1.41	4.15	(0.05)	1.36	4.44	5.28	5.78	6.32	04/01/2004
TRS-TOTAL PRIVATE REAL ESTATE	\$6,339	5.55	0.44	0.87	2.45	0.44	1.47	1.83	(6.95)	(3.08)	(7.23)	04/01/2004
TRS-TOTAL INFRASTRUCTURE	\$3,581	3.14	(0.23)	3.25	11.78	(0.23)	6.53	12.15	10.33	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 March 31, 2025 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Paid-In Capital	Distributed Capital	Market Value	Multiple	IRR ²	PME Benchmark ³	PME Spread ⁴
Active Investments										
2004	FdG Capital Partners II, L.P.	8/30/2004	\$35,000,000	\$37,720,808	\$44,959,148	\$770,176	1.21x	3.64%	6.75%	(3.11%)
2005	USPF II Institutional Fund, L.P.	11/23/2005	35,000,000	46,164,567	55,381,287	238,313	1.20x	3.20%	7.65%	(4.45%)
2006	Apollo Investment Fund VI, L.P.	5/10/2006	35,000,000	45,048,207	67,409,336	595,246	1.51x	8.61%	7.58%	1.03%
2007	FTVentures III, L.P.	3/1/2007	14,081,947	15,022,056	25,170,138	3,505,628	1.91x	10.64%	10.18%	0.46%
2007	Nautic Partners VI, L.P.	6/30/2008	20,000,000	21,635,329	53,270,653	21,793	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	1,367,104	2.39x	14.52%	13.21%	1.31%
2007	Quaker BioVentures II, L.P.	4/18/2008	15,000,000	14,977,775	16,700,135	31,779	1.12x	2.40%	12.61%	(10.21%)
2007	Vista Equity Partners Fund III, L.P.	11/30/2007	25,000,000	26,956,681	65,788,794	1,300,582	2.49x	26.81%	9.87%	16.94%
2008	Ares Corporate Opportunities Fund III, L.P.	7/30/2008	60,000,000	71,462,853	155,339,754	230,783	2.18x	20.84%	12.08%	8.76%
2008	Bridgepoint Europe IV, L.P.	9/30/2008	25,787,775	24,946,822	36,150,355	2,507,587	1.55x	9.19%	14.83%	(5.64%)
2008	First Reserve Fund XII, L.P.	11/14/2008	30,000,000	33,919,785	17,607,913	-	0.52x	(24.88%)	17.19%	(42.07%)
2009	Lincolnshire Equity Fund IV, L.P.	8/7/2009	12,500,000	13,098,802	16,506,606	600,336	1.31x	6.13%	13.66%	(7.53%)
2009	Welsh, Carson, Anderson & Stowe XI, L.P.	2/10/2009	30,000,000	30,000,000	49,223,070	57,099	1.64x	11.30%	15.09%	(3.78%)
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	Vista Equity Partners Fund IV, L.P.	11/30/2011	100,000,000	101,414,658	133,663,484	72,779,776	2.04x	13.84%	13.55%	0.29%
2012	Green Equity Investors VI, L.P.	11/30/2012	100,000,000	118,016,920	153,478,025	96,015,017	2.11x	13.54%	13.03%	0.51%
2012	Ares Corporate Opportunities Fund IV, L.P.	11/5/2012	105,000,000	117,657,928	197,300,160	16,295,324	1.82x	14.04%	12.04%	2.00%
2011	Platinum Equity Capital Partners III, L.P.	11/14/2012	115,000,000	111,884,416	225,329,674	10,010,869	2.11x	35.57%	13.22%	22.34%
2012	Warburg Pincus Private Equity XI, L.P.	5/24/2012	175,000,000	176,265,332	244,927,209	48,176,053	1.66x	10.53%	13.06%	(2.52%)
2012	NYCTRS - 2012 Emerging Manager Program*	12/2/2013	66,000,000	70,196,989	144,041,489	36,902,269	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	51,232,809	1.43x	8.55%	13.70%	(5.15%)
2014	CVC Capital Partners VI, L.P.	2/18/2014	175,626,866	199,273,988	274,430,098	125,358,888	2.01x	15.31%	12.84%	2.47%
2013	Crestview Partners III, L.P.	3/3/2015	75,000,000	96,983,894	53,786,597	39,654,285	0.96x	(1.29%)	12.81%	(14.10%)
2013	ASF VI, L.P.	5/9/2014	112,000,000	94,771,562	124,032,016	11,160,680	1.43x	11.46%	12.36%	(0.90%)
2014	ASF VI NYC Co-Invest, L.P.	5/9/2014	38,000,000	32,266,315	42,815,129	4,424,927	1.46x	11.28%	9.95%	1.33%
2015	Centerbridge Capital Partners III, L.P.	5/21/2015	33,500,000	45,248,455	49,609,872	23,478,614	1.62x	14.68%	12.87%	1.81%
2014	Lexington Capital Partners VIII, L.P.	1/8/2015	150,000,000	139,677,442	163,532,052	67,779,529	1.66x	14.35%	13.19%	1.16%
2014	Vista Equity Partners Fund V, L.P.	9/8/2014	125,000,000	158,953,938	229,881,171	108,007,006	2.13x	16.50%	12.26%	4.24%
2015	ASF VII, L.P.	12/29/2015	134,000,000	99,660,114	110,453,838	47,891,526	1.59x	14.63%	14.22%	0.42%
2015	ASF VII B NYC Co-Invest, L.P.	12/29/2015	67,000,000	43,236,155	59,032,313	23,907,492	1.92x	18.73%	12.26%	6.47%
2014	Bridgepoint Europe V, L.P.	2/8/2016	87,713,820	81,011,404	118,005,737	38,066,876	1.93x	16.83%	14.74%	2.09%
2015	NYCTRS - 2015 Emerging Manager Program**	2/22/2016	110,000,000	112,141,795	76,952,941	166,066,801	N/A	N/A	N/A	N/A
2015	Welsh, Carson, Anderson & Stowe XII, L.P.	8/26/2015	110,500,000	104,678,112	214,041,759	50,839,565	2.53x	24.83%	13.37%	11.46%
2015	Bridgepoint Europe V Co-Invest	2/8/2016	25,231,336	23,183,477	49,845,637	11,215,863	2.63x	24.98%	11.63%	13.36%
2016	Vista Equity Partners Fund VI, L.P.	6/28/2016	223,000,000	284,795,968	350,752,068	216,419,342	1.99x	16.07%	13.16%	2.91%
2016	Apax IX USD, L.P.	5/12/2017	178,000,000	189,218,809	239,213,698	124,175,371	1.92x	18.03%	14.10%	3.93%
2016	Platinum Equity Capital Partners IV, L.P.	3/21/2017	156,000,000	161,846,848	202,430,010	114,021,225	1.96x	19.17%	13.70%	5.47%
2017	Ares Corporate Opportunities Fund V, L.P.	6/22/2017	134,000,000	149,740,405	68,090,036	121,988,761	1.27x	5.66%	13.72%	(8.06%)
2017	Green Equity Investors VII, L.P.	5/12/2017	134,000,000	148,026,521	209,049,437	87,715,172	2.00x	18.72%	14.03%	4.69%
2017	KKR Americas Fund XII, L.P.	2/27/2018	223,000,000	219,140,739	234,368,045	279,099,016	2.34x	22.68%	11.95%	10.74%
2017	CVC Capital Partners VII, L.P.	6/30/2018	153,136,670	161,861,526	130,816,901	194,917,143	2.01x	20.11%	11.75%	8.36%
2018	Apollo Investment Fund IX, L.P.	3/15/2019	256,000,000	248,322,937	138,115,173	249,166,082	1.56x	17.22%	11.62%	5.59%
2018	Bridgepoint Europe VI, L.P.	4/1/2019	95,925,137	92,099,207	31,449,718	113,457,993	1.57x	13.49%	12.87%	0.62%
2018	EQT VIII SCSP	8/10/2018	87,007,840	99,181,962	86,771,818	89,363,826	1.78x	19.81%	14.63%	5.18%
2019	Bridgepoint Europe VI Co-Invest	5/7/2019	24,174,092	21,477,241	5,876,897	32,781,890	1.80x	14.99%	13.40%	1.59%
2018	Platinum Equity Capital Partners IV, L.P. (Co-Invest)	9/7/2018	22,000,000	22,029,959	3,069,976	39,441,985	1.93x	14.31%	11.91%	2.40%
2018	Platinum Equity Small Cap Fund, L.P.	6/27/2018	32,500,000	30,127,208	15,128,158	32,182,153	1.57x	13.81%	13.54%	0.27%
2018	EQT VIII SCSP (Co-Invest)	11/2/2018	31,409,196	31,456,859	30,300,839	32,671,483	2.00x	25.36%	14.18%	11.19%
2018	Vista Equity Partners Fund VII, L.P.	2/13/2019	142,000,000	138,007,565	14,033,164	151,671,396	1.20x	4.78%	11.24%	(6.46%)
2019	Crestview Partners IV (FF), L.P.	10/28/2020	19,000,000	19,741,497	8,785,508	16,910,853	1.30x	16.76%	9.89%	6.87%
2019	Crestview Partners IV, L.P.	10/28/2020	57,000,000	59,688,630	23,321,523	47,207,207	1.18x	10.33%	9.61%	0.72%
2019	KKR European Fund V, L.P. - USD	11/15/2020	89,000,000	85,529,036	42,111,720	75,724,122	1.38x	10.21%	12.38%	(2.17%)
2019	Lexington Capital Partners IX, L.P.	12/20/2019	85,125,000	75,976,673	30,868,590	84,282,311	1.52x	16.42%	11.15%	5.27%
2018	ASF VIII, L.P.	3/15/2019	158,000,000	124,403,827	39,711,948	133,438,630	1.39x	14.12%	14.34%	(0.22%)
2019	ASF VIII B NYC Co-Invest, L.P.	3/15/2019	79,000,000	47,079,615	12,883,491	50,268,483	1.34x	13.55%	11.35%	2.20%
2019	Warburg Pincus Global Growth, L.P.	3/26/2019	114,000,000	109,208,609	45,191,724	139,891,436	1.69x	14.52%	11.38%	3.14%
2019	LCP IX Co-Invest Partners B, L.P.	9/29/2020	28,375,000	20,675,661	12,317,935	20,921,889	1.61x	21.66%	10.13%	11.53%
2019	Lindsay Goldberg V, L.P.	4/29/2020	79,000,000	67,379,351	25,761,544	71,775,333	1.45x	18.31%	12.58%	5.73%
2019	WCAS XIII, L.P.	3/14/2019	71,000,000	65,064,779	34,344,090	71,342,751	1.62x	19.19%	11.35%	7.84%
2019	Apax X, L.P.	11/10/2020	95,000,000	94,420,826	16,288,850	97,922,599	1.21x	7.56%	10.87%	(3.30%)
2019	Platinum Equity Capital Partners V, L.P.	12/27/2019	142,000,000	140,938,561	21,125,794	171,786,585	1.37x	9.36%	9.05%	0.31%
2021	PECP V Co-Investment, L.P.	7/1/2021	35,500,000	38,877,388	7,547,153	78,351,741	2.21x	28.98%	8.53%	20.45%
2021	NYCTRS - 2019 Emerging Manager Program***	9/25/2019	240,000,000	96,803,177	23,395,732	116,174,341	N/A	N/A	N/A	N/A
2018	ICG Strategic Equity Fund III LP	3/4/2020	41,111,763	28,453,264	33,905,919	21,788,839	1.96x	23.88%	10.91%	12.97%
2020	Green Equity Investors VIII Coinvest N, L.P.	5/20/2020	33,000,000	27,914,406	4,491,009	44,026,445	1.74x	16.91%	10.05%	6.86%
2020	Green Equity Investors VIII, L.P.	10/21/2020	99,000,000	94,002,720	13,451,898	125,567,923	1.48x	12.37%	8.46%	3.91%
2020	Clearlake Capital Partners VI, L.P.	5/22/2020	42,000,000	43,976,584	6,821,142	60,198,142	1.52x	12.90%	10.55%	2.35%
2020	FTV VI, L.P.	3/18/2020	24,000,000	26,025,342	11,623,987	31,036,134	1.64x	15.46%	11.75%	3.71%
2021	CVC Capital Partners VIII, L.P.	12/14/2021	150,276,576	144,070,442	1,927,049	161,805,684	1.14x	6.48%	12.83%	(6.34%)
2020	Hg Genesis 9 L.P.	3/2/2021	45,504,810	39,451,579	11,027,681	44,558,968	1.41x	13.65%	10.07%	3.58%
2020	ICG Strategic Equity Co-Investment Fund III LP	11/27/2020	20,555,881	15,192,897	15,117,190	31,825,624	3.09x	39.10%	10.73%	28.38%
2020	NYC-Northbound Emerging Managers Program, L.P.	5/5/2021	192,000,000	135,821,596	13,866,192	178,270,618	1.41x	18.16%	11.80%	6.36%
2021	One Rock Capital Partners III, L.P.	6/21/2021	39,000,000	36,866,833	25,769,439	46,919,100	1.97x	31.39%	11.02%	20.37%
2021	Stellax Capital Partners II, L.P.	4/22/2021	46,500,000	44,250,826	5,451,697	54,190,937	1.35x	14.57%	11.77%	2.80%
2020	EQT IX (NO 2) USD SCSP	2/5/2021	83,678,500	93,293,344	18,634,201	100,462,086	1.28x	8.88%	8.90%	(0.03%)
2020	EQT IX Co-Invest Platform (No. 3) SCSp	4/12/2021	22,821,500	23,110,204	380,528	32,209,442	1.41x	9.91%	7.54%	2.37%
2020	KKR Asian Fund IV SCSp	5/27/2021	94,000,000	56,466,666	9,438,349	73,410,863	1.47x	17.54%	10.90%	6.64%
2020	T2 Energy Transition Co-Invest	2/19/2021	20,017,290	19,525,028	188,398	25,544,361	1.32x	10.38%	7.73%	2.65%
2020	T2 Energy Transition Fund	3/5/2021	37,486,327	35,427,733	5,178,356	36,963,892	1.19x	6.38%	8.34%	(1.96%)
2021	The Resolute Fund V, L.P.	9/7/2021	65,500,000	62,107,865	5,303,167	90,084,037	1.54x	17.06%	11.34%	5.72%
2020	Valor Equity Partners V, L.P.	1/28/2021	23,500,000	20,389,448	1,412,244	34,254,255	1.75x	16.80%	8.68%	8.12%
2021	Grain Communications Opportunity Fund III, L.P.	4/30/2021	21,000,000	21,017,187	7,853,491	9,184,854	0.81x	(9.29%)	7.74%	(17.03%)
2021	ICG Strategic Equity Co-Investment Fund IV-A LP	4/15/2021	47,000,000	40,584,708	-	46,589,850	1.15x	4.90%	13.00%	(8.11%)
2021	ICG Strategic Equity Fund IV LP	5/21/2021	94,000,000	96,872,624	26,870,580	101,457,324	1.32x	14.76%	10.75%	4.00%
2021	Centerbridge Capital Partners IV, L.P.	12/6/2021	64,000,000	68,026,711	15,224,082	77,420,439	1.36x	16.98%	13.31%	3.67%
2021	HarbourVest Centre Street Co-Investment Fund, L.P.	8/12/2021	156,000,000	141,705,206	4,633,200	177,362,606	1.28x	11.27%	11.45%	(0.18%)
2021	Apax Digital II L.P.	11/10/2022	45,000,000	15,747,366	-	16,570,073	1.			

Teachers' Retirement System of the City of New York
Private Equity Portfolio
As of March 31, 2025 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Paid-In Capital	Distributed Capital	Market Value	Multiple	IRR ²	PME Benchmark ³	PME Spread ⁴
2023	Vista Equity Partners Fund VIII, L.P.	3/28/2023	120,000,000	54,329,122	393,132	63,085,869	1.17x	15.10%	14.02%	1.08%
2023	Ardian Secondary Fund IX, L.P.	4/26/2023	57,800,000	18,587,530	1,151,424	21,731,732	1.23x	N/M	N/M	N/M
2023	ASF IX B NYC Co-Invest L.P.	5/16/2023	86,700,000	22,484,310	281,306	28,945,797	1.30x	N/M	N/M	N/M
2023	Clayton, Dubilier & Rice Fund XII, L.P.	2/7/2024	78,000,000	22,441,660	2,919,445	27,141,304	1.34x	N/M	N/M	N/M
2023	EQT Co-Invest Platform (No.15) SCSp	7/26/2023	52,136,495	25,099,082	-	33,464,520	1.33x	N/M	N/M	N/M
2023	EQT Future SCSp	9/26/2023	51,166,647	27,799,864	3,675,555	32,533,655	1.30x	N/M	N/M	N/M
2023	CVC Capital Partners IX, L.P.	10/30/2024	140,127,655	21,253,645	1,541	21,184,595	1.00x	N/M	N/M	N/M
2023	PSG VI L.P.	N/A	115,500,000	-	-	(2,685,438)	N/A	N/A	N/A	N/A
2023	NYC-Northbound Emerging Managers Program II, L.P.	9/3/2024	216,500,000	8,288,449	-	8,261,571	1.00x	N/M	N/M	N/M
2023	The Resolute Fund VI, L.P.	3/1/2024	68,250,000	27,363,599	-	35,221,717	1.29x	N/M	N/M	N/M
2023	TRF VI Co-Investment SMA II, L.P.	9/23/2024	3,488,818	4,586,547	-	4,480,603	0.98x	N/M	N/M	N/M
2024	NYCTRS - Evergreen Emerging Manager Program	5/21/2024	118,390,000	50,236,085	-	61,044,492	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	-	13,631,129	1.09x	N/M	N/M	N/M
2024	Centerbridge Capital Partners V, L.P.	N/A	122,100,000	-	-	501,655	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	-	13,763,315	1.01x	N/M	N/M	N/M
2024	Clearlake - Neptune Co-Investment, L.P.	6/12/2024	91,800,000	5,873,298	-	7,518,732	1.28x	N/M	N/M	N/M
2024	Clearlake Capital Partners VIII, L.P.	12/5/2024	214,200,000	10,719,055	4,835	8,054,001	0.75x	N/M	N/M	N/M
2024	Dover Street XI L.P.	7/19/2024	162,150,000	50,502,482	4,291,406	61,559,837	1.30x	N/M	N/M	N/M
2024	EQT PCA Co-Invest Platform (No.1) SCSp	6/25/2024	77,000,000	52,891,455	-	61,596,362	1.16x	N/M	N/M	N/M
2024	ICG Strategic Equity Co-Investment Fund V-A	5/28/2024	121,000,000	23,832,077	-	33,006,900	1.38x	N/M	N/M	N/M
2024	ICG Strategic Equity Fund V, LP	6/27/2024	121,000,000	10,406,000	112,664	21,590,502	2.09x	N/M	N/M	N/M
2024	Insight Partners XIII, L.P.	9/9/2024	153,750,000	17,280,223	13,859	16,668,246	0.97x	N/M	N/M	N/M
2024	IP XIII Co-Invest N, L.P.	12/30/2024	51,250,000	8,315,330	-	8,020,337	0.96x	N/M	N/M	N/M
2024	Platinum Equity Small Cap Fund II, L.P.	5/24/2024	103,000,000	15,336,374	194,973	21,929,669	1.44x	N/M	N/M	N/M
2024	Platinum Equity Small Cap Fund II, L.P. - Side Car	3/7/2025	51,500,000	3,177,378	-	3,177,378	1.00x	N/M	N/M	N/M
2024	Secondary Overflow Fund V L.P.	9/24/2024	162,150,000	91,569,579	-	105,251,070	1.15x	N/M	N/M	N/M
2024	Sage Equity Investors, L.P.	1/31/2025	109,554,550	74,858	-	2,334,103	31.18x	N/M	N/M	N/M
2024	Sage Equity Investors-N, L.P.	1/31/2025	136,635,450	93,362	-	3,765,950	40.34x	N/M	N/M	N/M
2024	FTV Ascend I, L.P.	N/A	26,473,500	-	-	(425,944)	N/A	N/A	N/A	N/A
2024	FTV VIII, L.P.	3/13/2025	139,360,500	11,263,451	-	9,904,339	0.88x	N/M	N/M	N/M
2024	Growth VIII-Centre, L.P.	3/13/2025	41,000,000	67,588	-	807	0.01x	N/M	N/M	N/M
2024	HarbourVest Centre Street Co-Investment Fund L.P. (Series II)	1/27/2025	201,500,000	9,571,250	-	9,475,615	0.99x	N/M	N/M	N/M
2024	Lindsay Goldberg VI - Gotham Co-Inv. L.P.	2/14/2025	82,000,000	4,976,693	-	5,861,434	1.18x	N/M	N/M	N/M
2024	Lindsay Goldberg VI L.P.	N/A	123,000,000	-	-	(36,767)	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	-	-	(1,252,176)	N/A	N/A	N/A	N/A
2024	TPG Rise Climate II, L.P.	N/A	101,000,000	-	-	(1,252,176)	N/A	N/A	N/A	N/A
2025	Integrum Capital Partners II LP	N/A	58,500,000	-	-	-	N/A	N/A	N/A	N/A
2025	Integrum NYC Co-Invest II LP	N/A	39,000,000	-	-	-	N/A	N/A	N/A	N/A
2023	One Rock Capital Partners - NYC Co-Investment, L.P.	3/12/2025	50,416,667	15,623,970	-	18,335,306	1.17x	N/M	N/M	N/M
2023	One Rock Capital Partners IV, L.P.	N/A	70,583,333	-	-	279,370	N/A	N/A	N/A	N/A
2024	Stellex Capital III NYC Co-Invest LP	2/21/2025	20,000,000	2,921,481	-	2,917,607	1.00x	N/M	N/M	N/M
2024	Stellex Capital Partners III LP	2/21/2025	80,000,000	13,148,593	-	11,012,521	0.84x	N/M	N/M	N/M
Total Active Investments			\$14,840,829,448	\$9,480,477,425	\$6,206,926,334	\$8,611,181,432	1.56x			
Total Exited Investments			\$4,643,226,041	\$4,918,150,260	\$7,124,580,910	-	1.45x			
Total Portfolio ¹			\$19,484,055,489	\$14,398,627,685	\$13,331,507,245	\$8,611,181,432	1.52x	10.96%	11.16%	(0.20%)
Vintage Year	Investment	First Drawdown	Committed Capital	Paid-In Capital	Distributed Capital	Market Value	Multiple	IRR ²	PME Benchmark ³	PME Spread ⁴
Commitments Closed Subsequent to March 31, 2025										
2025	BPEA Private Equity Fund IX (No. 2) SCSp	N/A	116,786,667	-	-	-	N/A	N/A	N/A	N/A
2025	EQT PCA Co-Invest Platform (No.2)	N/A	58,393,333	-	-	-	N/A	N/A	N/A	N/A
2025	Hg Co-Invest N II, L.P.	N/A	57,860,000	-	-	-	N/A	N/A	N/A	N/A
2025	Hg Saturn 4, L.P	N/A	77,140,000	-	-	-	N/A	N/A	N/A	N/A
2025	KKR - NYC Co-Investment L.P.	N/A	128,432,000	-	-	-	N/A	N/A	N/A	N/A
2025	KKR North America Fund XIV SCSp	N/A	256,500,000	-	-	-	N/A	N/A	N/A	N/A
2025	Warburg Pincus Financial Sector III, L.P.	N/A	97,187,500	-	-	-	N/A	N/A	N/A	N/A
2025	Warburg Pincus Financial Sector III, L.P. Co-Invest-N, L.P.	N/A	58,312,500	-	-	-	N/A	N/A	N/A	N/A
Total Commitments Closed Subsequent to as of Date			\$850,612,000	-	-	-	N/A	N/A	N/A	N/A

*Please note that the NYCTRS - 2012 Emerging Manager Program includes the total commitment amount of \$165.05 million. The Program's original commitment amount of \$175 million was subsequently revised to \$165.05 million, all of which has been has been committed as of March, 31 2025. The remaining \$9.95 million was reallocated to the NYCTRS - 2015 Emerging Manager Program.

**Please note that the NYCTRS - 2015 Emerging Manager Program includes the total commitment amount of \$198.5 million. The Program's original commitment amount of \$209.95 million, which included the original \$200 million commitment and the \$9.95 million reallocation from the NYCTRS – 2012 Emerging Manager Program, was subsequently revised to \$198.5 million. As of March 31, 2025, all \$198.5 million has been committed, and the remaining \$11.45 million was reallocated to the NYCTRS – 2019 Emerging Manager Program.

***Please note that the NYCTRS - 2019 Emerging Manager Program commitment amount totals \$251.45 million, which includes the Program's original \$240 million commitment and the \$11.45 million reallocation from the NYCTRS – 2015 Emerging Manager Program. As of March 31, 2025, \$273.95 million has been committed.

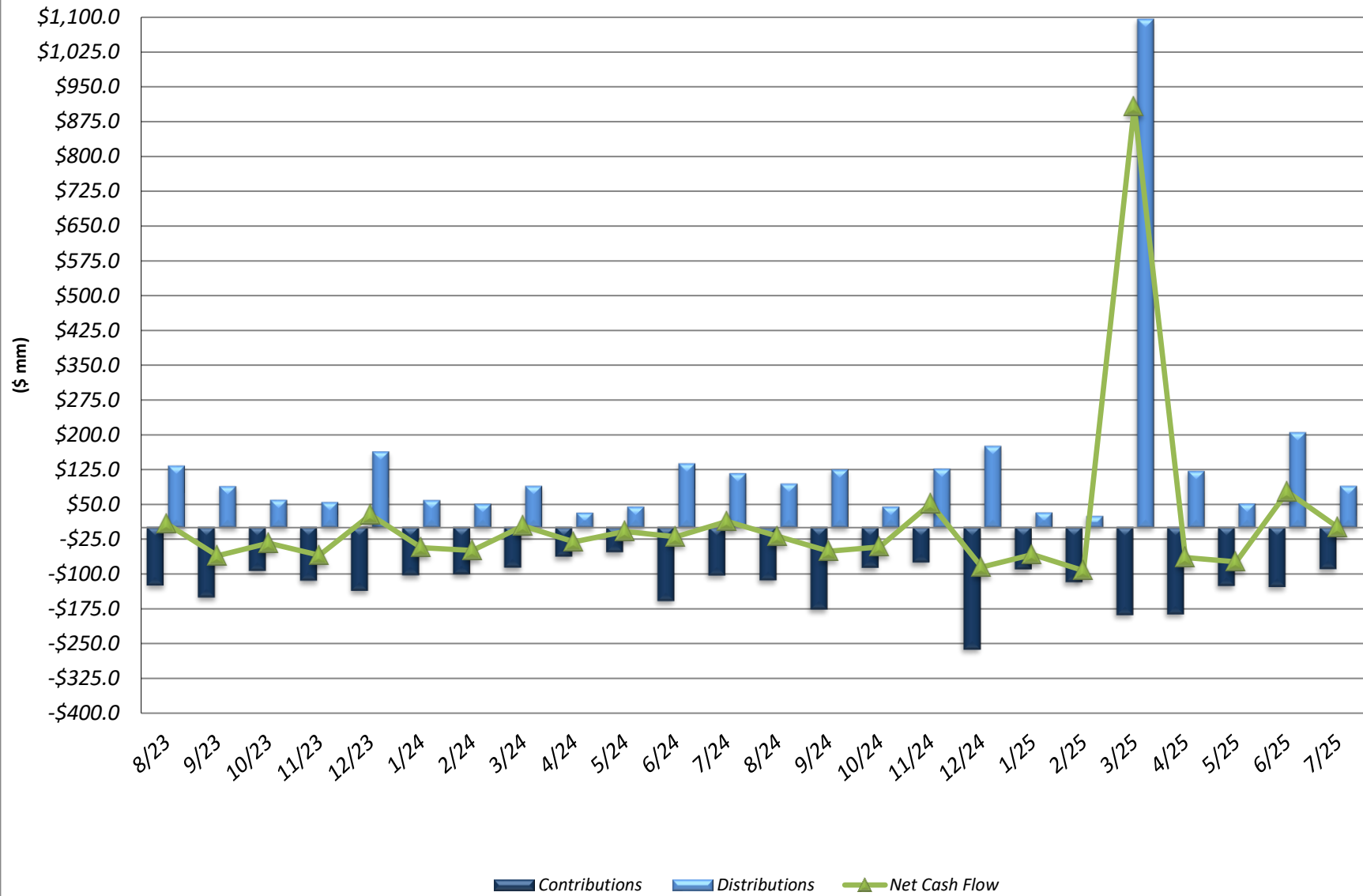
¹ Please note that the Total Portfolio is inclusive of liquidated investments in the TRS Portfolio and include sales proceeds from the 2012 Secondary Sale Partnerships.

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

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

⁴ PME Spread is the percentage difference between the IRR and PME Benchmark for each respective partnership.
Note: Where available, March 31, 2025 reported valuations were used. In the absense of March 31, 2025 reported values, market values have been adjusted forward using interim cashflows through March 31, 2025. The IRR calculated in the early years of a fund is not meaningful given the j-curve effect. The aggregate portfolio performance figures for IRR and multiple are as of March 31, 2025.

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

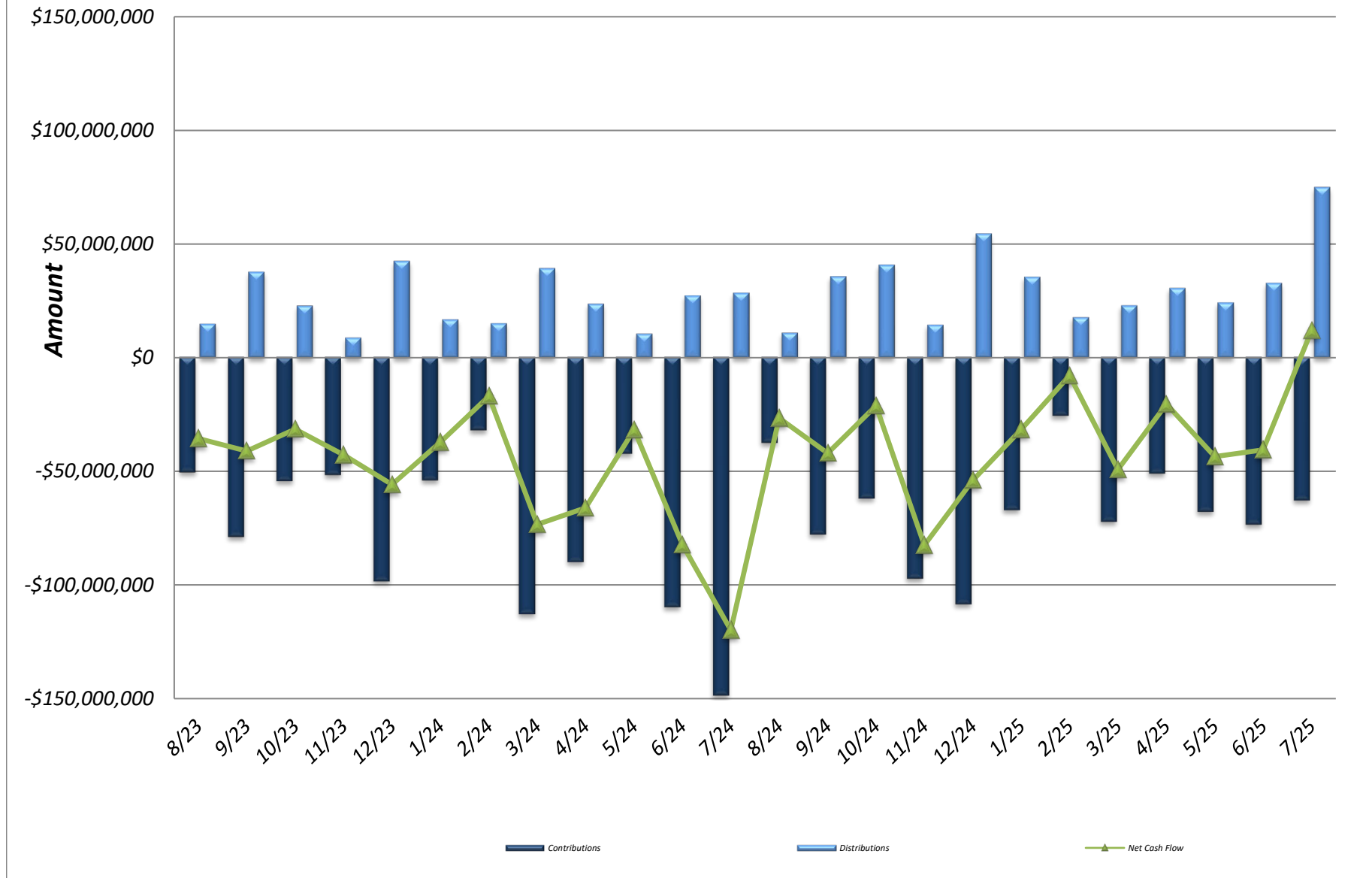


Teachers' Retirement System of the City of New York

First Quarter 2025

Investments by Strategy	Vintage Year	Closing Date	Committed Capital	Contributions	Distributions	Market Value	Unfunded Commitment	Equity Multiple ¹	IRR ²	Legal Structure	Investment Type	Investment Period	Investment Period (Start)	Investment Period (End)
Almanac Realty Securities VI	2012	6/2012	100,000,000	62,409,719	69,268,201	9,938,040	-	1.27x	7.6%	LP	Closed-End	Inactive	Jun-2012	Nov-2016
Almanac Realty Securities VI (Sidecar III)	2012	8/2012	35,000,000	11,751,378	10,959,011	3,835,281	-	1.26x	6.0%	LP	Co-Investment Fund	Inactive	Aug-2012	Nov-2016
Almanac Realty Securities VII	2015	4/2015	65,000,000	66,954,305	58,881,761	33,457,239	8,777,630	1.38x	9.4%	LP	Closed-End	Inactive	Apr-2015	Nov-2019
Almanac Realty Securities VII (Sidecar III)	2015	12/2015	20,000,000	17,146,879	17,146,879	9,150,933	3,730,837	1.29x	7.5%	LP	Co-Investment Fund	Inactive	Dec-2015	May-2019
Almanac Realty Securities VIII	2018	8/2018	51,000,000	44,221,941	11,565,857	43,303,182	11,477,395	1.24x	8.6%	LP	Closed-End	Inactive	Aug-2018	Sep-2022
Almanac Realty Securities VIII (Sidecar II)	2018	8/2018	34,000,000	29,343,829	8,519,587	30,901,597	5,808,816	1.34x	11.7%	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	7,792,899	5,194,193	1.52x	14.5%	LLC	Co-Investment	Inactive	Feb-2016	Apr-2019
Artemis Income and Growth Fund	2019	8/2018	101,000,000	110,079,178	33,601,023	90,754,988	12,505,473	1.13x	5.0%	LP	Closed-End	Inactive	Aug-2018	Oct-2024
Brookfield Premier Real Estate Partners	2016	11/2016	171,000,000	231,299,325	60,299,326	226,945,031	-	1.24x	4.1%	LP	Open-End	Active	Nov-2016	N/A
Carlyle Property Investors	2017	7/2017	119,000,000	162,898,279	43,898,279	213,807,358	-	1.58x	8.1%	Delaware LLC	Open-End	Active	Jul-2017	N/A
Cortland Growth and Income, L.P.	2020	4/2020	123,000,000	149,872,650	26,872,650	145,525,109	-	1.15x	3.7%	LP	Open-End	Active	Apr-2020	N/A
EQT Exeter Industrial Core-Plus Fund IV	2022	9/2022	157,000,000	92,944,000	3,019,776	102,509,102	64,056,000	1.14x	11.3%	Delaware LLC	Closed-End	Active	Sep-2022	Sep-2025
Exeter Core Industrial Club Fund II	2016	5/2016	37,000,000	36,036,053	21,846,405	66,016,247	963,947	2.44x	16.2%	LP	Closed-End	Inactive	May-2016	Mar-2020
Exeter Core Industrial Fund III	2020	5/2019	84,800,000	83,333,333	17,800,000	94,338,410	1,466,667	1.35x	8.8%	LP	Closed-End	Inactive	May-2019	May-2023
Harrison Street Core Property Fund	2019	5/2019	100,000,000	132,182,402	25,853,768	127,826,632	-	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	49,452,034	7,637,658	57,348,422	1,853,488	1.31x	6.4%	Delaware LP	Co-Investment Fund	Active	May-2019	N/A
Hettman America Real Estate Trust, L.P.	2007	3/2007	48,000,000	88,976,650	56,169,189	112,759,042	-	1.90x	6.2%	LP	Open-End	Active	Mar-2007	N/A
Hettman Core Real Estate Debt Income Trust ²	2018	10/2017	112,000,000	155,591,090	43,591,090	122,392,853	-	1.07x	1.8%	LP	Open-End	Active	Oct-2017	N/A
Jamestown Premier Property Fund	2016	2/2016	64,961,594	76,878,999	31,528,915	21,123,165	0	0.68x	-8.5%	Delaware LP	Open-End	Active	Feb-2016	N/A
JP Morgan Special Situation Property Fund	2007	1/2007	15,000,000	29,009,187	20,544,164	16,525,616	-	1.28x	2.8%	LP	Open-End	Active	Jan-2007	N/A
JP Morgan Strategic Property Fund	2006	12/2006	86,000,000	150,938,497	202,854,539	61,727,456	-	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	58,695,933	5,361,333	56,489,789	33,619,451	1.05x	1.8%	LP	Co-Investment	Active	Aug-2021	Jul-2025
LaSalle Property Fund	2010	7/2010	104,000,000	103,620,297	45,973,296	127,111,497	0	1.67x	6.9%	LP	Open-End	Active	Jul-2010	N/A
Lion Industrial Trust	2017	1/2017	98,000,000	164,155,971	54,211,927	278,429,276	-	2.03x	13.3%	Delaware LP	Open-End	Active	Jan-2017	N/A
MetLife Core Property Fund	2014	7/2014	80,000,000	80,000,000	39,455,224	100,950,717	-	1.76x	6.7%	LP	Open-End	Active	Jul-2014	N/A
NYC Asset Investor #2	2013	7/2013	155,524,194	162,646,942	62,588,614	17,698,798	-	0.49x	-17.9%	LLC	Closed-End	Inactive	Jul-2013	Jun-2017
PRISA	2006	9/2006	36,000,000	38,793,503	25,255,386	49,636,022	-	1.93x	4.4%	LP	Open-End	Active	Sep-2006	N/A
PRISA II	2007	6/2007	63,374,139	67,585,272	38,676,418	94,342,363	-	1.97x	4.9%	Delaware LP	Open-End	Active	Jun-2007	N/A
Prologis Targeted US Logistics Fund	2006	10/2006	20,000,000	24,691,768	9,825,064	41,025,292	-	2.06x	7.1%	Delaware LP	Open-End	Active	Oct-2006	N/A
RREEF America REIT II	2006	10/2006	85,000,000	96,527,452	41,397,606	99,597,060	-	1.46x	4.5%	Private REIT	Open-End	Active	Oct-2006	N/A
RREEF Core Plus Industrial Fund	2021	4/2021	112,500,000	122,091,043	9,591,043	136,944,198	-	1.20x	6.1%	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	77,382,170	68,281,592	0.94x	-2.4%	Delaware LP	Closed-End	Inactive	Oct-2021	Mar-2025
UBS Trumbull Property Fund	2006	9/2006	106,000,000	166,463,006	213,002,826	39,829,028	-	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	19,204,075	124,082,322	-	1.31x	3.8%	LP	Open-End	Active	Dec-2015	N/A
Core / Core Plus Portfolio³														
Aermont Capital Real Estate Fund IV	2019	8/2018	81,972,434	67,781,975	-	57,679,823	14,190,459	0.85x	4.5%	LP	Closed-End	Inactive	Aug-2018	Aug-2022
Aermont Capital Real Estate Fund V	2021	6/2022	124,618,203	36,590,922	-	33,977,108	88,027,281	0.93x	-31.9%	Luxembourg SLP	Closed-End	Active	Jun-2022	Jun-2026
AEW Partners Real Estate Fund X, L.P.	2024	12/2024	150,000,000	20,848,237	6,020	17,648,343	129,151,763	0.85x	-68.8%	LP	Closed-End	Active	Aug-2024	N/A
Almanac Realty Securities IX Sidecar II	2021	4/2021	50,000,000	10,874,528	489,381	12,044,543	39,224,080	1.15x	11.4%	Delaware LLC	Co-Investment	Active	Apr-2021	N/A
Almanac Realty Securities IX, L.P.	2021	4/2021	100,000,000	30,289,645	304,797	30,375,136	69,963,113	1.01x	0.8%	Delaware LLC	Closed-End	Active	Apr-2021	N/A
Artemis Real Estate Partners Healthcare Fund II	2022	6/2022	103,000,000	63,901,866	13,794,641	56,699,781	53,073,079	1.10x	8.0%	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	15,926,443	15,128,484	778,706	1.38x	10.4%	Delaware LP	Closed-End	Inactive	Nov-2017	Nov-2020
Basis Investment Group Real Estate Fund II ¹	2021	6/2021	57,000,000	52,877,400	16,241,523	44,798,389	16,145,320	1.15x	9.4%	Delaware LP	Closed-End	Active	Jun-2021	Jun-2025
BentallGreenOak Asia (USD) IV	2024	6/2024	142,000,000	-	-	(1,304,448)	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	71,631,474	701,444	9,042,795	1.65x	15.5%	LP	Closed-End	Inactive	Oct-2008	Sep-2013
Blackstone Real Estate Partners Europe VI LP	2019	5/2019	111,000,000	98,246,608	32,535,593	84,095,403	34,769,133	1.19x	7.7%	LP	Closed-End	Inactive	May-2019	Oct-2024
Blackstone Real Estate Partners Europe VII SCSP	2023	6/2023	117,674,889	20,508,415	-	22,907,413	98,514,633	111.7%	22.3%	LP	Closed-End	Active	Jun-2023	N/A
Blackstone Real Estate Partners IX L.P.	2019	1/2019	184,000,000	200,658,589	71,628,262	183,770,227	28,918,119	1.27x	9.1%	LP	Closed-End	Inactive	Jan-2019	Dec-2024
Blackstone Real Estate Partners VI L.P.	2007	7/2007	50,000,000	54,654,690	109,489,692	21,535	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	75,225,266	5,329,873	76,181,389	129,814,494	1.08x	11.8%	Delaware LP	Closed-End	Active	Jun-2022	Jun-2027
Brookfield Strategic Real Estate Partners	2012	9/2012	125,000,000	140,477,280	208,153,353	2,038,581	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	204,938,052	107,424,595	158,559,330	47,961,640	1.30x	10.0%	Delaware LP	Closed-End	Inactive	Jan-2018	Jan-2023
Brookfield Strategic Real Estate Partners IV	2021	7/2021	150,000,000	114,981,319	12,035,749	117,041,749	47,021,160	1.12x	7.0%	Delaware LP	Closed-End	Inactive	Jul-2021	Feb-2024
Carlyle Realty Partners IX, L.P.	2021	7/2021	150,000,000	75,707,580	3,766,475	58,819,553	78,058,895	1.18x	15.2%	LP	Closed-End	Active	Jun-2021	Jul-2026
Carlyle Realty Partners VI, L.P.	2011	9/2011	50,295,308	75,546,875	109,551,574	5,185,622	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	114,896,455	139,291,054	21,762,503	34,601,942	1.40x	11.0%	LP	Closed-End	Active	Jul-2014	Mar-2020
Cerberus Institutional Real Estate Partners V SMA	2021	3/2021	106,000,000	81,706,817	16	108,061,048	24,293,171	1.32x	10.5%	Delaware LLC	Closed-End	Inactive	Mar-2021	Mar-2025
Cerberus Institutional Real Estate Partners VI SMA	2022	5/2022	155,000,000	80,172,414	45	91,746,367	74,827,586	1.14x	10.3%	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	43,588,517	104,000,000	0.95x	-5.8%	LP	Closed-End	Active	Dec-2023	N/A
Crow Holdings Realty Partners X	2022	12/2022	150,000,000	65,194,956	-	58,836,454	84,805,044	90.2%	-15.3%	LP	Closed-End	Active	Dec-2022	N/A
DivcoWest Fund IV	2014	1/2014	25,000,000	24,750,416	41,237,054	777,660	2,247,328	1.70x	24.8%	LP	Closed-End	Inactive	Jan-2014	Apr-2016
DivcoWest Fund V	2016	12/2016	78,000,000	78,000,000	22,767,479	31,212,739	78,000,000	0.69x	-10.1%	LP	Closed-End	Inactive	Dec-2016	Dec-2016
DivcoWest Fund VI	2020	1/2020	93,000,000	60,531,576	1,518,454	41,048,121	33,208,240	0.70x	-12.5%	LP	Closed-End	Inactive	Jan-2020	Mar-2024
DRA Growth and Income Fund IX	2017	3/2017	56,000,000	62,372,646	82,167,502	14,770,842	-	1.55x	14.3%	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	6,672,823	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	72,292,948	27,731,610	61,369,092	7,017,370	1.23x	9.7%	Delaware LLC	Closed-End	Inactive	Feb-2020	Feb-2023
EQT Exeter Industrial Value Fund VI, LP	2022	7/2022	150,000,000	60,000,000	-	64,623,526	90,000,000	1.08x	10.0%	Delaware LP	Closed-End	Active	Jul-2022	Jul-2025
European Property Investors Special Opportunities 4 LP	2015	12/2015	65,148,715	59,315,022	26,522,436	43,859,268	8,534,533	1.19x	3.3%	English LP	Closed-End	Inactive	Dec-2015	Dec-2018
Exeter Industrial Value Fund IV, L.P.	2017	9/2017	34,000,000	31,958,863	67,661,106	2,571,181	1,893,333	2.20x	29.9%	Delaware LP	Closed-End	Inactive	Sep-2017	Dec-2019
Exeter Industrial Value Fund V, L.P.	2020	2/2020	56,000,000	55,139,576	2,688,081	82,285,846	860,424	1.54x	13.7%	Delaware LP	Closed-End	Inactive	Feb-2020	Jan-2023
GCM Grosvenor NYC Emerging RE Managers, L.P. 2023-1 Investment Series	2023	10/2023	269,000,000	46,382,166	3,917,360	41,962,765	227,401,296	0.99x	-1.5%	Delaware LP	Separate Accounts	Active	Oct-2023	N/A
GreenOak Asia III	2020	11/2019	99,000,000	119,660,780	88,221,375	55,102,380	17,382,719	1.20x	11.9%	LP				

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



Teachers' Retirement System of the City of New York									
Infrastructure Portfolio									
As of March 31, 2025									
Vintage Year	Investment	Closing Date	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Unfunded	Net TVM	Net IRR
Active Investments:									
2013	Brookfield Infrastructure Fund II	7/8/2013	\$140,000,000	\$124,856,460	\$184,474,052	\$107,795,846	\$27,977,540	2.3x	13.8%
2014	IFM Global Infrastructure Fund	1/2/2014	\$140,000,000	\$196,505,133	\$97,449,470	\$300,422,308	-	2.0x	10.3%
2014	Global Energy & Power Infrastructure Fund II	4/16/2014	\$90,000,000	\$99,147,555	\$99,409,010	\$25,242,919	\$2,684,454	1.3x	10.9%
2014	KKR Global Infrastructure Investors II	6/12/2015	\$100,000,000	\$107,921,267	\$185,299,605	\$31,487,259	\$5,060,057	2.0x	18.8%
2016	Global Infrastructure Partners III-A/B	1/29/2016	\$139,000,000	\$144,671,273	\$129,235,566	\$102,315,277	\$15,087,453	1.6x	9.7%
2016	Brookfield Infrastructure Fund III	4/15/2016	\$119,000,000	\$92,249,739	\$46,900,644	\$106,558,247	\$44,875,544	1.7x	11.8%
2016	Actis Energy 4	12/16/2016	\$72,600,000	\$76,212,757	\$101,827,626	\$6,903,000	\$27,109,907	1.4x	13.5%
2017	EQT Infrastructure III (No.2)	2/18/2017	\$63,593,960	\$76,262,436	\$122,009,313	\$21,003,711	\$746,061	1.9x	20.2%
2016	ASF VII Infrastructure	4/24/2017	\$65,000,000	\$51,045,404	\$22,920,826	\$55,837,823	\$13,587,738	1.5x	11.7%
2017	Axium Infrastructure North America (2017)	8/14/2017	\$66,030,248	\$70,337,705	\$27,149,777	\$78,741,589	-	1.5x	8.1%
2017	NYCRS EIG Energy Partners	8/14/2017	\$64,710,000	\$39,743,083	\$46,565,575	\$1,510,038	\$28,540,698	1.2x	8.0%
2022	NYCRS EIG Energy Partners Co-Investment	1/12/2018	\$16,180,000	-	-	-	\$16,180,000	-	0.0%
2018	KKR Global Infrastructure Investors III	7/30/2018	\$75,000,000	\$70,741,696	\$42,024,714	\$60,511,786	\$9,657,926	1.4x	11.5%
2019	Global Energy & Power Infrastructure Fund III	7/3/2018	\$75,000,000	\$76,676,297	\$46,813,781	\$58,082,488	\$3,317,141	1.4x	12.1%
2018	Cardinal NR Sidcar Holdings	10/5/2018	\$9,000,000	\$9,062,253	\$4,108,978	\$17,575,917	-	2.4x	17.0%
2018	EQT Infrastructure IV (No.2) USD	12/20/2018	\$87,000,000	\$87,370,828	\$19,434,322	\$105,730,446	\$14,276,974	1.4x	9.8%
2019	Ardian Infrastructure Fund V B	3/4/2019	\$69,972,557	\$62,252,324	\$8,896,497	\$75,068,505	\$8,227,011	1.3x	11.4%
2018	Global Infrastructure Partners IV-A/B	3/11/2019	\$113,200,000	\$100,987,699	\$8,533,906	\$117,423,252	\$24,221,969	1.2x	8.0%
2019	Brookfield Infrastructure Fund IV	5/10/2019	\$97,000,000	\$100,577,058	\$42,630,742	\$106,896,696	\$18,333,290	1.5x	13.0%
2020	EQT Infrastructure IV Co-Investment (D) (Saber)	7/30/2019	\$8,100,000	\$8,181,000	\$491,627	\$10,048,444	-	1.3x	5.3%
2019	Brookfield Infrastructure Fund IV Co-Investment (Snow)	10/25/2019	\$10,000,000	\$10,056,212	\$3,559,715	\$14,932,323	-	1.8x	13.3%
2020	EQT Infrastructure IV Co-Investment (G) (Lightspeed)	6/11/2020	\$17,484,595	\$17,551,863	-	\$21,609,208	-	1.2x	4.6%
2020	Actis Energy 5	6/30/2020	\$148,000,000	\$88,587,504	\$10,467,381	\$77,711,000	\$69,879,877	1.0x	(0.3%)
2020	BIS NYC Infrastructure Emerging Manager Opportunities Fund	7/3/2020	\$69,500,000	\$41,628,535	\$2,236,387	\$47,653,483	\$27,871,465	1.2x	10.0%
2020	EQT Infrastructure IV Co-Investment (F) (Connect)	8/18/2020	\$20,500,000	\$20,025,254	\$6,775,482	\$59,765,513	\$539,891	3.3x	35.5%
2020	EQT Infrastructure V (No.2) USD	10/29/2020	\$177,000,000	\$172,129,246	\$35,656,273	\$173,816,102	\$37,312,082	1.2x	8.9%
2021	Basalt Infrastructure Partners III	2/5/2021	\$140,000,000	\$128,647,596	\$6,252,512	\$150,936,706	\$17,604,917	1.2x	7.9%
2021	Stonepeak Infrastructure Fund IV	2/16/2021	\$207,000,000	\$128,856,076	\$16,042,751	\$145,659,561	\$78,625,573	1.3x	9.9%
2021	Stonepeak Tiger (Co-Invest) Holdings (I-B)	4/16/2021	\$28,500,000	\$24,855,663	-	\$25,077,982	\$3,644,337	1.0x	0.3%
2021	KKR Global Infrastructure Investors IV (USD)	5/24/2021	\$249,000,000	\$212,053,959	\$13,566,507	\$221,737,132	\$42,680,539	1.1x	6.0%
2021	ASF VIII Infrastructure B	8/3/2021	\$166,000,000	\$58,557,608	\$6,830,750	\$61,750,595	\$107,442,392	1.2x	10.5%
2021	Axium Infrastructure North America (2021)	9/3/2021	\$113,445,671	\$117,669,052	\$13,799,459	\$125,106,571	-	1.2x	7.4%
2021	Stonepeak Patagonia (Co-Invest) Holdings (Project Panther)	12/10/2021	\$9,059,000	\$9,051,021	-	\$11,744,862	\$7,979	1.3x	10.8%
2022	Ardian Infra Fund V Co-Invest Eden	2/21/2022	\$28,440,456	\$28,440,456	\$284,701	\$35,695,311	\$282,689	1.3x	7.9%
2022	InfraVia European Fund V	2/25/2022	\$154,800,566	\$83,031,318	\$5,588,796	\$96,997,410	\$70,247,427	1.2x	13.0%
2022	Blackrock Global Infrastructure Fund IV	6/30/2022	\$159,000,000	\$100,562,380	\$4,131,505	\$109,361,663	\$58,894,179	1.1x	10.7%
2022	Brookfield Infrastructure Fund V	7/18/2022	\$198,360,000	\$73,319,617	\$6,499,954	\$77,750,984	\$126,572,570	1.1x	9.8%
2022	BIP III Ride Co-Investment (Project Ride)	8/2/2022	\$20,379,329	\$20,379,329	\$2,091,167	\$27,955,308	\$2,248,745	1.5x	16.3%
2022	Basalt Infrastructure Partners IV A	10/7/2022	\$198,400,000	\$78,904,868	\$444,972	\$83,537,302	\$119,495,132	1.1x	7.3%
2022	DIF Infrastructure VII	11/15/2022	\$128,199,789	\$56,647,001	\$942,168	\$62,555,462	\$71,206,409	1.1x	10.1%
2022	Ardian Infra Fund V Co-Invest Lemon	12/22/2022	\$22,135,712	\$22,376,672	-	\$34,266,099	-	1.5x	21.9%
2023	EQT Infrastructure VI USD	3/1/2023	\$203,000,000	\$60,919,547	\$1,653,894	\$57,118,951	\$141,261,658	1.0x	(4.9%)
2023	Global Infrastructure Partners V-A/B	3/31/2023	\$203,000,000	\$36,667,625	\$2,941,758	\$35,768,007	\$172,118,857	1.1x	6.5%
2023	ARDIAN Infrastructure Fund VI B	6/28/2023	\$203,000,000	\$52,384,701	\$404,203	\$57,505,185	\$150,615,299	1.1x	12.9%
2023	Project Elite	7/12/2023	\$29,050,000	\$28,855,850	\$577,293	\$35,771,109	\$194,150	1.3x	16.5%
2023	Artemis Co-Invest Sidcar	10/18/2023	\$26,413,278	\$20,617,858	-	\$27,842,852	\$5,795,419	1.4x	23.7%
2023	BIS NYC Infrastructure Emerging Manager Opportunities Fund II	12/29/2023	\$171,400,000	\$24,441,947	-	\$26,257,798	\$146,958,053	1.1x	9.9%
2023	Stonepeak Infrastructure Fund V	12/29/2023	\$202,500,000	-	-	-	\$202,500,000	-	0.0%
2024	KKR Global Infrastructure Investors V (USD)	5/24/2024	\$258,000,000	-	-	\$1,245,139	\$258,000,000	NM	NM
2024	InfraVia European Fund VI	7/1/2024	\$223,944,837	\$14,935,409	-	\$11,671,494	\$208,479,285	NM	NM
2024	Manulife Infrastructure Fund III	8/14/2024	\$145,000,000	\$33,946,625	\$179,466	\$30,759,174	\$111,425,211	NM	NM
2024	Asterion Industrial Infra Fund III	10/15/2024	\$156,583,025	\$16,624,500	\$41,406	\$16,623,128	\$139,958,525	NM	NM
2024	EQT Infrastructure VI Co-Investment (J) (Otello)	11/20/2024	\$31,165,336	\$31,864,861	-	\$37,131,405	-	NM	NM
2024	ASF IX Infrastructure B	12/23/2024	\$248,000,000	-	-	-	\$248,000,000	NM	NM
2024	Actis Energy 6	12/27/2024	\$165,600,000	-	-	-	\$165,600,000	NM	NM
Total			\$6,142,248,358	\$3,409,392,119	\$1,377,144,531	\$3,392,470,369	\$3,045,346,422	1.4x	11.5%

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 July 31, 2025)

