Monthly Performance Review
July 2026

Prepared for the New York City Teachers' Retirement System

09.2026

THE CITY OF NEW YORK
OFFICE OF THE COMPTROLLER

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

MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
S&P 500	(0.06)	4.19	(0.06)	19.56	17.94	19.32	12.86	15.08
S&P 400	(2.38)	3.60	(2.38)	20.92	11.75	12.96	8.47	10.91
RUSSELL 1000	(0.35)	4.20	(0.35)	18.94	17.73	18.98	12.12	14.82
RUSSELL 2000	(3.03)	4.99	(3.03)	34.18	15.52	15.09	7.11	10.64
RUSSELL 3000	(0.47)	4.26	(0.47)	19.60	17.63	18.76	11.82	14.56
RUSSELL 3000 GROWTH	(4.81)	(0.70)	(4.81)	8.55	15.43	18.92	11.43	16.99
RUSSELL 3000 VALUE	3.67	9.19	3.67	31.61	19.28	17.77	11.66	11.54
MSCI EAFE NET	1.96	5.15	1.96	24.33	18.41	15.96	9.31	9.33
MSCI EMF NET	(3.07)	4.82	(3.07)	36.44	26.45	19.33	8.03	9.19
FTSE CUSTOM TEACHERS	(5.98)	6.73	(5.98)	53.07	29.67	25.45	14.75	12.64
MSCI WORLD NET	0.51	4.33	0.51	20.41	18.04	18.14	11.19	12.73
MSCI EUROPE SMID CAP NET	2.98	3.19	2.98	17.17	18.41	15.29	5.27	8.83
MSCI AC WORLD ex US NET	0.34	4.77	0.34	28.46	21.40	17.39	9.22	9.43
FTSE ALL WORLD EX US	0.34	4.44	0.34	28.45	21.62	17.80	9.73	9.98
MSCI World ex USA IMI NR	1.99	4.23	1.99	24.47	19.17	16.32	9.10	9.38
1 Year Treasury Bill Yield + 4%	0.70	1.80	0.70	7.84	8.20	8.66	7.17	6.35
HFRI Fund of Funds Composite Index + 1%	(1.66)	1.85	(1.66)	14.85	11.61	10.78	6.70	6.71
NYC - TREASURY AGENCY PLUS FIVE	(2.49)	(1.69)	(2.49)	0.91	0.64	1.28	(3.65)	(0.39)
FTSE US Government Bond 1-3 Years Index	0.16	0.34	0.16	3.17	3.80	4.32	1.94	1.79
USBIG TSY AGN 1-10	(0.33)	(0.23)	(0.33)	2.62	3.35	3.96	0.72	1.40

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

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

MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
FTSE US Government Bond 10+ Years Index	(4.01)	(2.52)	(4.01)	(0.27)	(1.58)	(1.09)	(7.04)	(1.96)
FTSE MORTGAGE INDEX	(1.42)	(0.93)	(1.42)	4.07	3.71	4.09	(0.03)	1.18
NYC - INVESTMENT GRADE CREDIT	(1.52)	(0.70)	(1.52)	2.74	3.68	4.68	(0.13)	2.25
FTSE BIG (DAILY)	(1.30)	(0.75)	(1.30)	2.73	3.07	3.75	(0.44)	1.36
NYC - CORE PLUS FIVE	(1.76)	(1.05)	(1.76)	2.67	2.88	3.60	(0.98)	1.28
BLOOMBERG U.S. AGGREGATE	(1.30)	(0.76)	(1.30)	2.71	3.05	3.73	(0.40)	1.35
FTSE BB & B	(0.19)	0.72	(0.19)	5.66	6.71	7.93	4.01	5.26
ICE BofA US High Yield Index	(0.29)	0.45	(0.29)	5.02	6.77	8.17	3.99	5.41
ICE BofA US High Yield Constrained	(0.29)	0.45	(0.29)	5.02	6.77	8.17	4.00	5.40
CSFB LEVERAGED LOAN	0.80	1.42	0.80	4.27	5.92	7.40	6.10	5.42
BLOOMBERG GLOBAL US TIPS	(0.68)	(0.94)	(0.68)	2.59	3.35	3.70	0.34	2.42
ICE BofA US Convertibles - Yield Alter	(0.46)	3.14	(0.46)	11.04	11.60	10.08	4.50	6.61
ICE BofA All IG US Convertibles	(2.41)	3.71	(2.41)	18.95	14.49	12.49	7.18	9.95
ICE BofA All US Conv Ex Mandatory	(6.00)	0.24	(6.00)	24.76	20.70	15.39	6.52	12.71
DJ US SELECT REAL ESTATE	2.54	6.02	2.54	26.66	13.28	12.25	5.11	5.23

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July 31, 2026

MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
NCREIF NFI - ODCE NET*	0.00	1.28	0.00	3.59	3.13	(1.44)	1.86	3.72
CPI + 4%	0.40	1.11	0.40	7.09	6.97	7.00	8.22	7.42
91 DAY TREASURY BILL	0.33	0.92	0.33	3.82	4.20	4.61	3.59	2.37

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

Prepared by State Street Investment Analytics

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Market Indicator Report
August 31, 2026

MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
S&P 500	2.72	1.68	2.66	20.38	18.11	21.04	12.79	15.37
S&P 400	0.15	1.27	(2.24)	17.13	11.88	14.13	8.08	10.88
RUSSELL 1000	2.82	1.94	2.46	19.77	17.99	20.79	12.10	15.13
RUSSELL 2000	0.98	1.58	(2.08)	26.46	16.96	17.46	6.85	10.55
RUSSELL 3000	2.74	1.95	2.26	20.10	17.95	20.62	11.80	14.84
RUSSELL 3000 GROWTH	3.63	(3.98)	(1.35)	11.04	16.40	20.80	11.44	17.46
RUSSELL 3000 VALUE	1.96	8.16	5.70	29.77	19.00	19.67	11.64	11.66
MSCI EAFE NET	1.99	4.06	3.99	21.62	17.68	18.25	9.35	9.54
MSCI EMF NET	3.37	(1.22)	0.19	39.25	27.53	23.23	8.18	9.29
FTSE CUSTOM TEACHERS	4.68	(1.62)	(1.58)	60.11	31.44	29.29	14.94	13.07
MSCI WORLD NET	2.58	2.36	3.10	20.37	18.00	20.11	11.21	13.01
MSCI EUROPE SMID CAP NET	3.10	3.55	6.17	17.72	18.61	18.22	5.51	9.08
MSCI AC WORLD ex US NET	2.57	2.32	2.92	27.35	21.24	20.22	9.37	9.64
FTSE ALL WORLD EX US	2.65	2.16	3.00	27.29	21.59	20.59	9.88	10.21
MSCI World ex USA IMI NR	2.52	3.78	4.56	22.13	18.81	18.81	9.26	9.66
1 Year Treasury Bill Yield + 4%	0.58	1.80	1.29	7.53	7.98	8.59	7.22	6.38
HFRI Fund of Funds Composite Index + 1%	0.90	0.43	(1.15)	13.68	11.63	11.01	6.53	6.72
NYC - TREASURY AGENCY PLUS FIVE	0.46	(1.46)	(2.04)	0.32	0.04	1.94	(3.51)	(0.26)
FTSE US Government Bond 1-3 Years Index	0.25	0.46	0.41	2.54	3.47	4.27	1.99	1.83
USBIG TSY AGN 1-10	0.18	(0.06)	(0.15)	1.54	2.89	4.00	0.78	1.46

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CITY OF NEW YORK
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MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
FTSE US Government Bond 10+ Years Index	0.84	(2.21)	(3.21)	0.22	(2.18)	0.13	(6.84)	(1.78)
FTSE MORTGAGE INDEX	0.47	(0.78)	(0.95)	2.90	3.10	4.58	0.10	1.22
NYC - INVESTMENT GRADE CREDIT	0.44	(0.94)	(1.09)	2.08	3.13	5.08	(0.00)	2.27
FTSE BIG (DAILY)	0.39	(0.70)	(0.92)	1.90	2.53	4.12	(0.33)	1.41
NYC - CORE PLUS FIVE	0.46	(1.03)	(1.31)	1.86	2.29	4.10	(0.86)	1.33
BLOOMBERG U.S. AGGREGATE	0.39	(0.68)	(0.92)	1.89	2.51	4.08	(0.29)	1.40
FTSE BB & B	1.02	1.11	0.83	5.46	6.44	8.23	4.11	5.15
ICE BofA US High Yield Index	0.99	0.94	0.69	4.78	6.45	8.42	4.09	5.28
ICE BofA US High Yield Constrained	0.99	0.94	0.69	4.78	6.45	8.42	4.09	5.27
CSFB LEVERAGED LOAN	0.95	1.90	1.76	4.87	6.11	7.33	6.20	5.44
BLOOMBERG GLOBAL US TIPS	0.04	(1.11)	(0.64)	1.08	2.97	4.03	0.39	2.47
ICE BofA US Convertibles - Yield Alter	1.26	1.20	0.80	11.03	11.84	11.04	4.68	6.61
ICE BofA All IG US Convertibles	(2.80)	(2.15)	(5.14)	14.36	11.17	11.81	6.41	9.60
ICE BofA All US Conv Ex Mandatory	0.55	(5.04)	(5.48)	23.41	20.21	16.62	6.25	12.67
DJ US SELECT REAL ESTATE	(2.94)	3.03	(0.48)	17.44	8.23	12.33	4.13	5.28

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

Prepared by State Street Investment Analytics

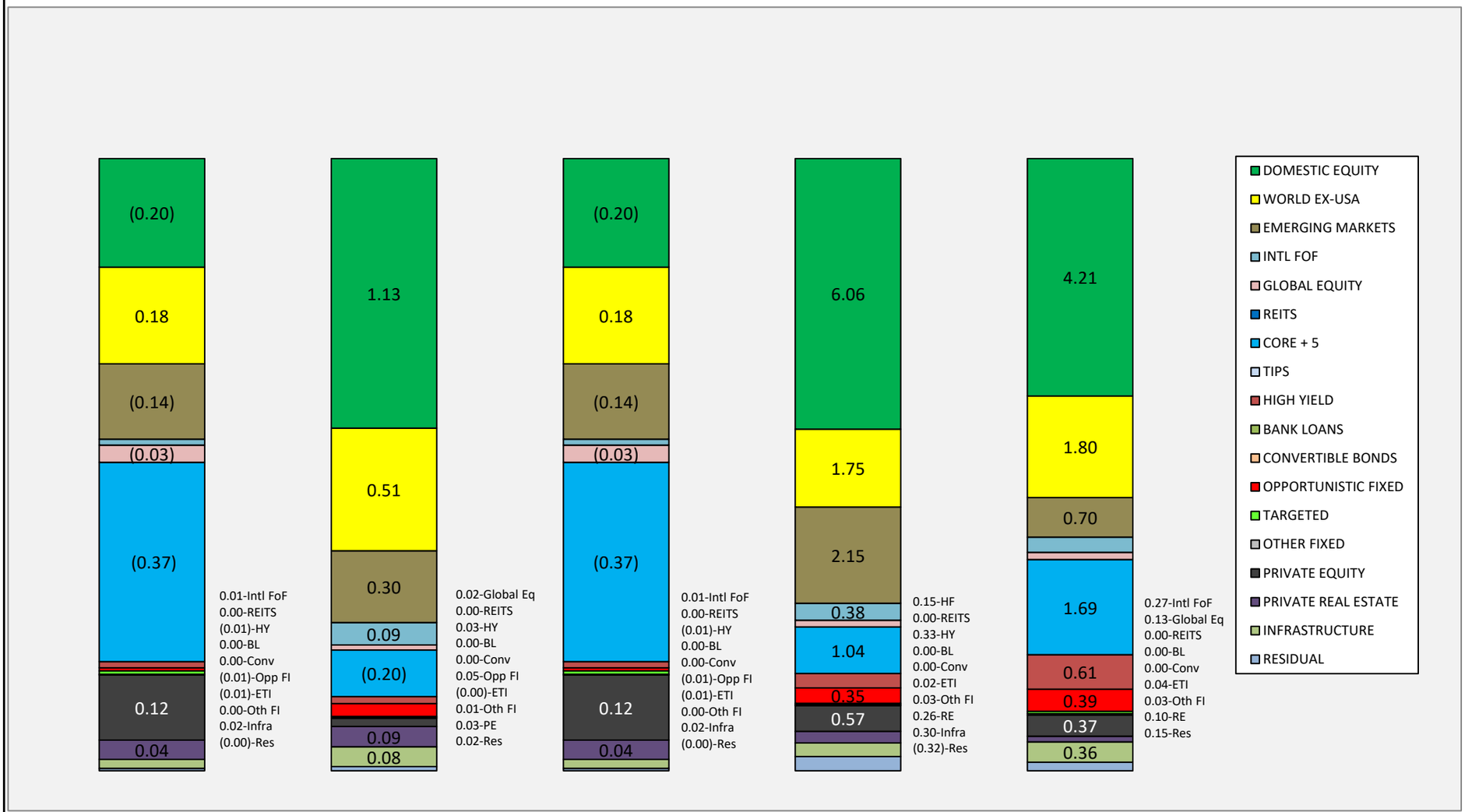
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August 31, 2026

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	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
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CPI + 4%	0.72	1.03	1.13	7.14	7.10	6.97	8.24	7.44
91 DAY TREASURY BILL	0.28	0.90	0.61	3.71	4.10	4.56	3.65	2.40

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

NYC Teachers' Retirement System Contribution to Return - July 2026



1 Month - Total Fund
Return: (0.41)%

3 Months - Total Fund
Return: 2.17%

FYTD - Total Fund
Return: (0.41)%

FY Ending 6/30/26 Total
Return: 13.07%

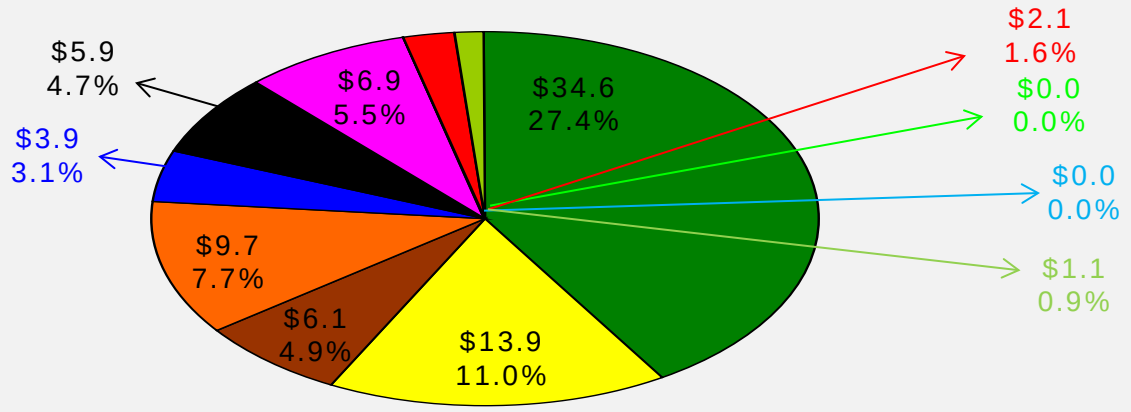
FY Ending 6/30/25 Total
Return: 10.86%

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Portfolio Asset Allocation – Growth : July 31, 2026

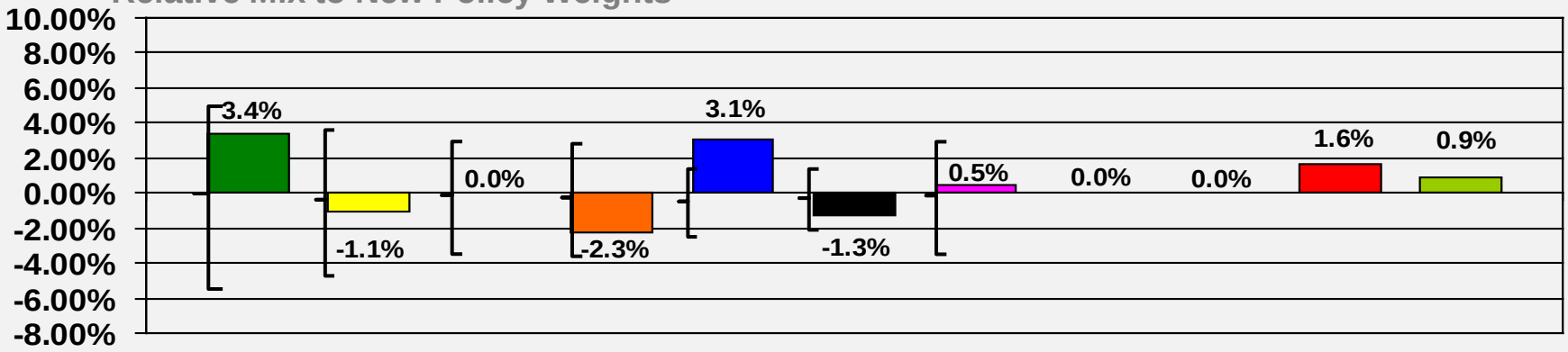
$126.3B Under Management

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

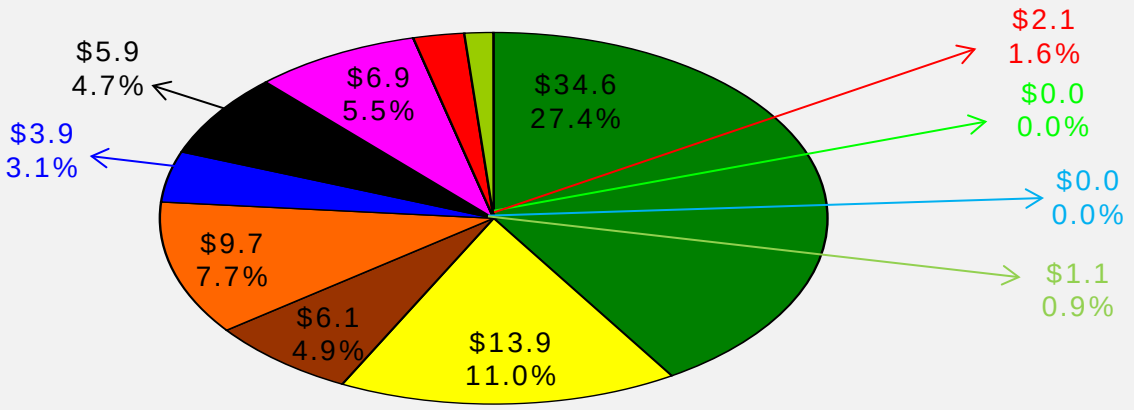


Note: Brackets represent rebalancing ranges versus Policy.

Portfolio Asset Allocation – Growth : July 31, 2026

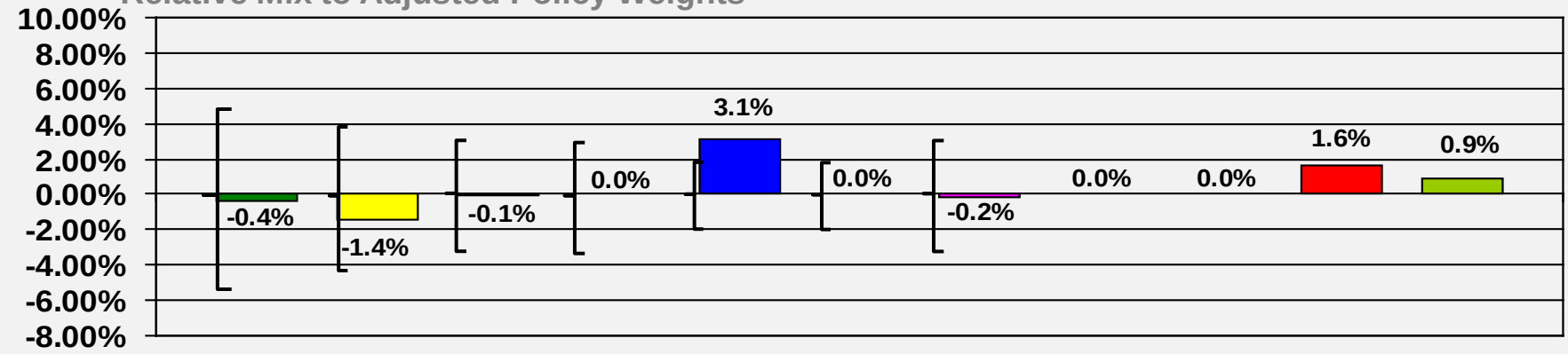
$126.3B Under Management

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

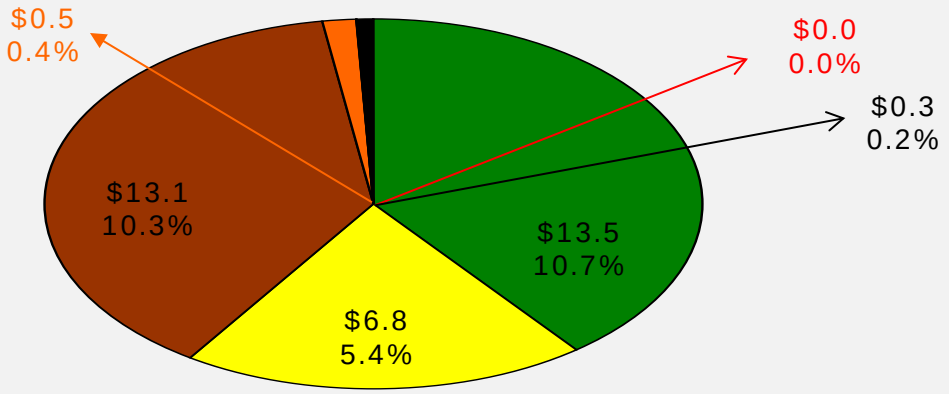


Note: Brackets represent rebalancing ranges versus Policy.

Portfolio Asset Allocation – Deflation Protection : July 31, 2026

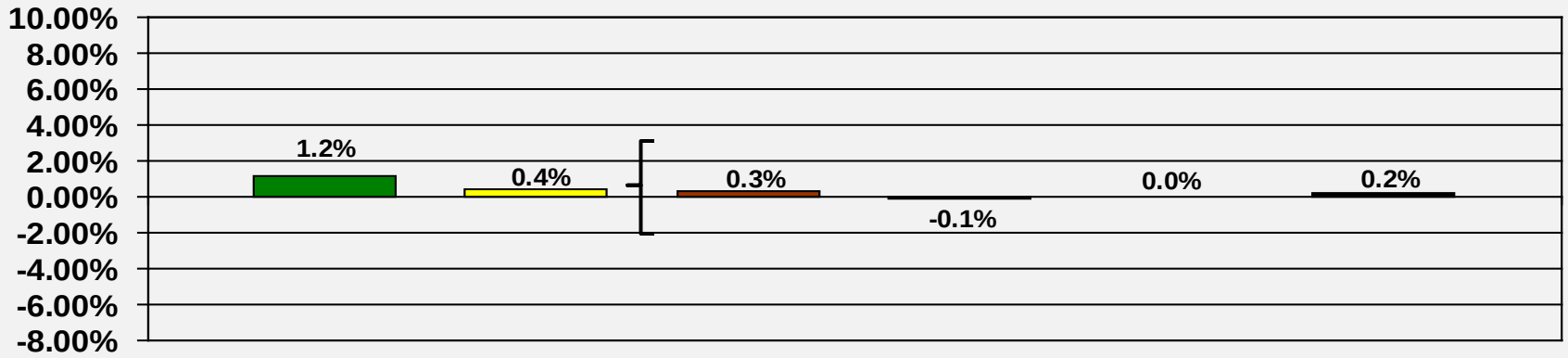
$126.3B Under Management

Asset Allocation



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

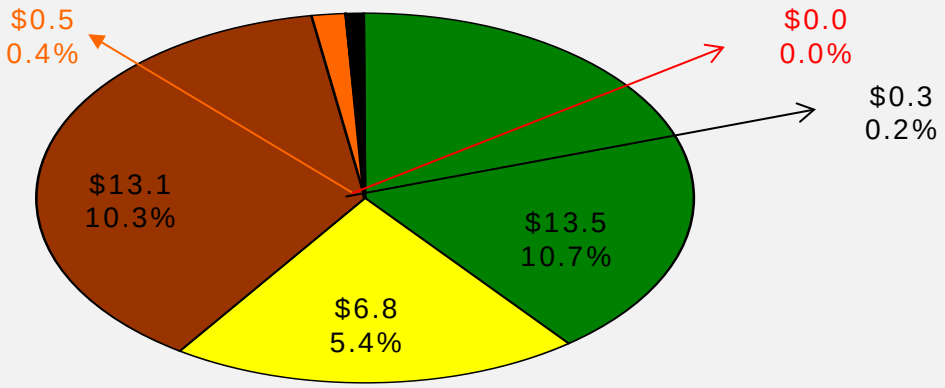
Relative Mix to New Policy Weights



Portfolio Asset Allocation – Deflation Protection : July 31, 2026

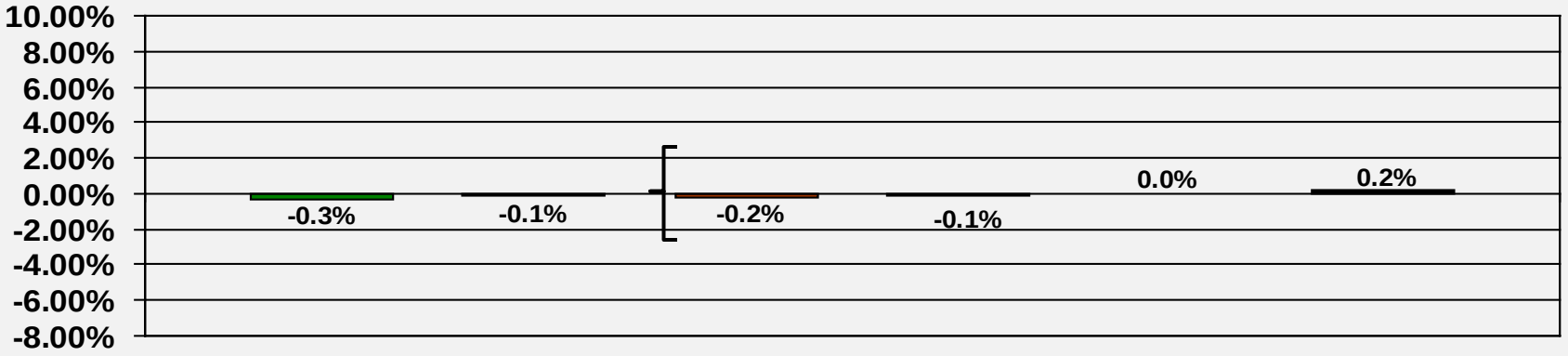
$126.3B Under Management

Asset Allocation



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

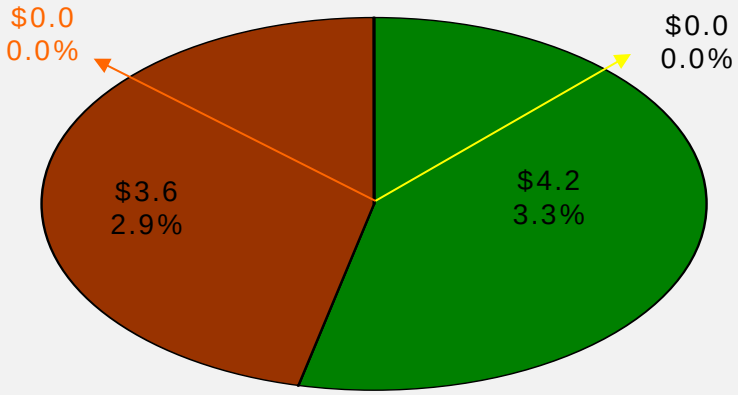
Relative Mix to Adjusted Policy Weights



Portfolio Asset Allocation – Inflation Protection : July 31, 2026

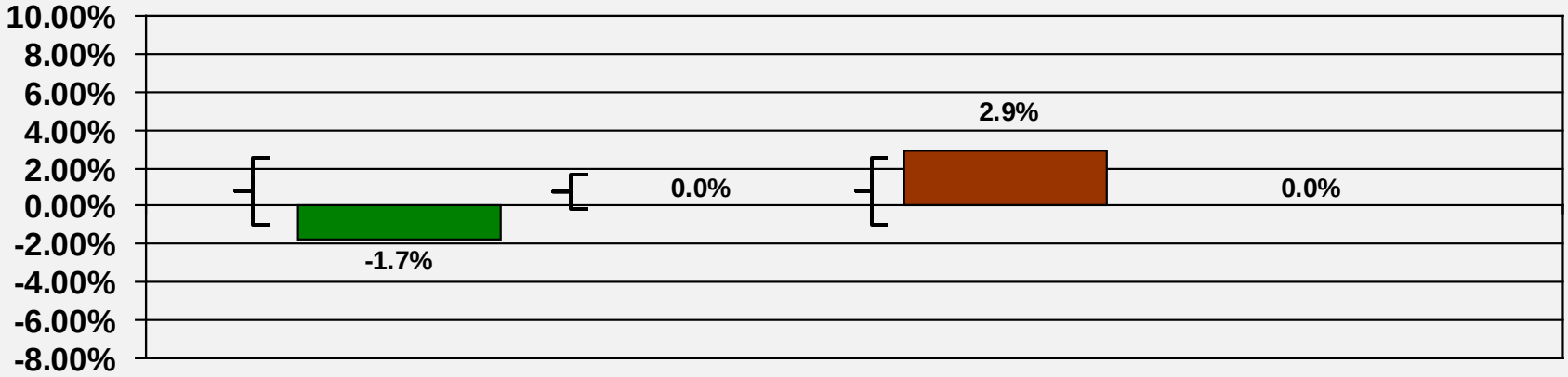
$126.3B Under Management

Asset Allocation



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

Relative Mix to New Policy Weights

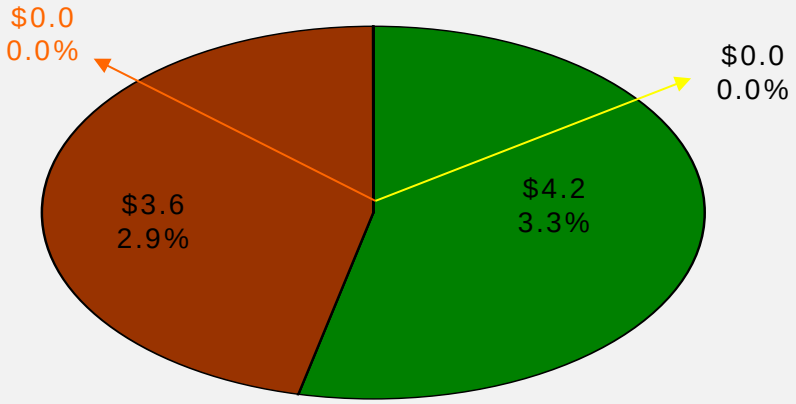


Note: Brackets represent rebalancing ranges versus Policy.

Portfolio Asset Allocation – Inflation Protection : July 31, 2026

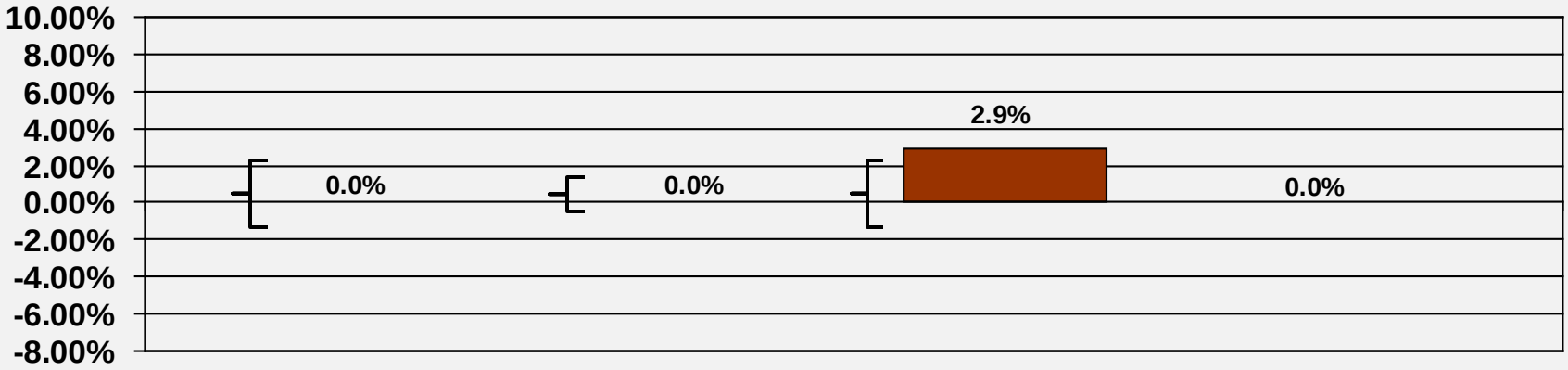
$126.3B Under Management

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, 2026)

ASSET CLASS ALLOCATIONS

	In $MM	Actual	Policy Target	*Adjustment*	*Adjusted Policy*	*Adjusted Target Range* ***
TOTAL EQUITIES	$79,279.6	62.8%	64.0%	NA	*62.1%*	*50.1% - 74.1%*
TOTAL FIXED INCOME	$47,058.0	37.2%	36.0%	NA	*37.9%*	*21.4% - 54.4%*
TOTAL ASSETS	$126,337.6	100.0%	100.0%	NA	*100.0%*	

	In $MM	Actual	Policy Target %	*Adjustment*	*Adjusted Policy*	*Adjusted Target Range* ***
US Equities	$34,596.5	27.4%	24.0%	*3.8%*	*27.8%*	*22.8% - 32.8%*
Non-US Equities/EAFE	$13,914.3	11.0%	12.1%	*0.3%*	*12.4%*	*8.4% - 16.4%*
Emerging Markets	$6,137.5	4.9%	4.9%	*0.1%*	*5.0%*	*2.0% - 8.0%*
Non-US Emerging Mgrs. FoF	$2,083.5	1.6%	0.0%	*NA*	*0.0%*	-
Global Equity	$1,121.6	0.9%	0.0%	*NA*	*0.0%*	-
TOTAL PUBLIC EQUITY	$57,853.3	45.8%	41.0%	*4.2%*	*45.2%*	*33.2% - 57.2%*
**PRIVATE REAL ESTATE*	$7,504.1	5.9%	8.0%	*NA*	*5.9%*	*1.9% - 9.9%*
**PRIVATE EQUITY*	$9,713.0	7.7%	10.0%	*NA*	*7.7%*	*3.7% - 11.7%*
**PRIVATE INFRASTRUCTURE*	$4,209.2	3.3%	5.0%	*NA*	*3.3%*	*0.3% - 6.3%*
TOTAL EQUITIES	$79,279.6	62.8%	64.0%	*NA*	*62.1%*	

	In $MM	Actual	Policy Target %	*Adjustment*	*Adjusted Policy*	*Adjusted Target Range* ***
U.S. Treasuries – All Maturities	$13,525.2	10.7%	9.5%	*NA*	*9.9%*	*2.9% - 16.9%*
Core Mortgage-Backed Securities	$6,184.8	4.9%	3.0%	*0.8%*	*3.8%*	*1.3% - 6.3%*
Investment Grade Corporates	$13,069.5	10.3%	10.0%	*0.8%*	*10.8%*	*8.3% - 13.3%*
High Yield	$6,932.6	5.5%	5.0%	*0.7%*	5.7%	*2.7% - 8.7%*
Other Fixed Income	$292.7	0.2%	0.0%		*0.0%*	*0.0% - 0.0%*
Total High Yield & Other Fixed Income	$7,225.3	5.7%	5.0%	*0.7%*	*5.7%*	*2.7% - 8.7%*
TIPS	$0.0	0.0%	0.0%	*0.4%*	*0.4%*	*0.4% - 0.4%*
Convertible Bonds	$0.0	0.0%	0.0%	NA	*0.0%*	*0.0% - 0.0%*
**ETI	$647.2	0.5%	2.0%	NA	*2.0%*	*1.0% - 3.0%*
Cash	$524.1	0.4%	0.5%	NA	*0.5%*	*0.0% - 1.0%*
TOTAL PUBLIC FIXED INCOME	$41,176.1	32.6%	29.5%	NA	33.2%	*33.2% - 33.2%*
**OPPORTUNISTIC FIXED INCOME*	$5,881.9	4.7%	6.0%	NA	*4.7%*	*2.7% - 6.7%*
TOTAL FIXED INCOME	$47,058.0	37.2%	36.0%	NA	*37.9%*	

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

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

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

*** Adjusted Target Ranges are calculated as follows: Total Public Equities: +/-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%;

Information Classification: Confidential

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

Adjustments to Long-Term Asset Allocation

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

2) **Private Real Estate**
   50% of active weights will be offset to US Equity, 10% of active weights will be offset to US Treasuries, 20% of active weights will be offset to Investment Grade Corporates, and 20% of active weights will be offset to Mortgage Backed Securities.

3) **Infrastructure**

   27% of active weights will be offset to US Equity, 18% of active weights will be offset to Developed Ex-US Equity, 5% of active weights will be offset to Emerging Markets Equity, 30% of active weights will be offset to US Treasuries, 10% of active weights will be offset to Investment Grade Corporates, and 10% of active weights will be offset to Mortgage Backed Securities.

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

Impact of Adjustments

1) U.S. Treasuries	**2.2%**
10% of active weights in Private Real Estate	0.2%
5% of active weights in Private Infrastructure	0.1%
10% of active weights in Opportunistic Fixed Income	0.1%
Total U.S. Treasuries	**2.7%**
2) Investment Grade Corporates	**10.0%**
20% of active weights in Private Real Estate	0.4%
10% of active weights in Private Infrastructure	0.2%
20% of active weights in Opportunistic Fixed Income	0.3%
Total - Investment Grade Corporates	**10.8%**
3) Core Mortgage-Backed Securities	**3.0%**
20% of active weights in Private Real Estate	0.4%
10% of active weights in Private Infrastructure	0.2%
20% of active weights in Opportunistic Fixed Income	0.3%
Total Core Mortgage-Backed Securities	**3.8%**

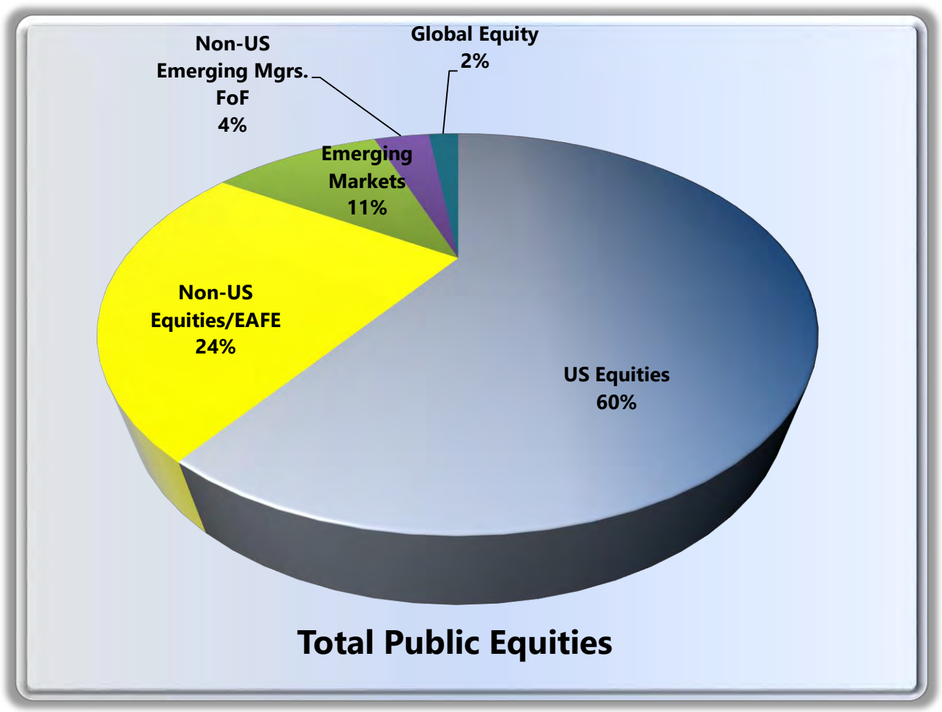
Information Classification: Confidential

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

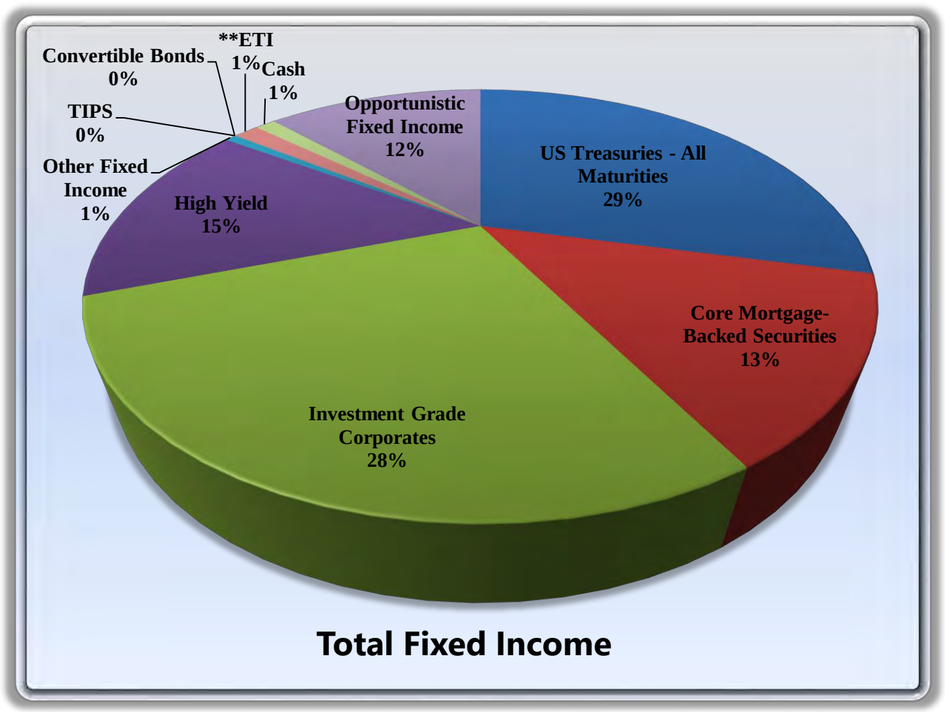
4) Treasury Inflation Protected Securities	**0.0%**
25% of active weights in Private Infrastructure	0.4%
Total Treasury Inflation Protected Securities	**0.4%**
5) High Yield Securities	**5.0%**
50% of active weights in Opportunistic Fixed Income	0.7%
Total High Yield Securities	**5.7%**
6) Domestic Equity	**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	1.0%
Total Domestic Equity	**27.8%**
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%**

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



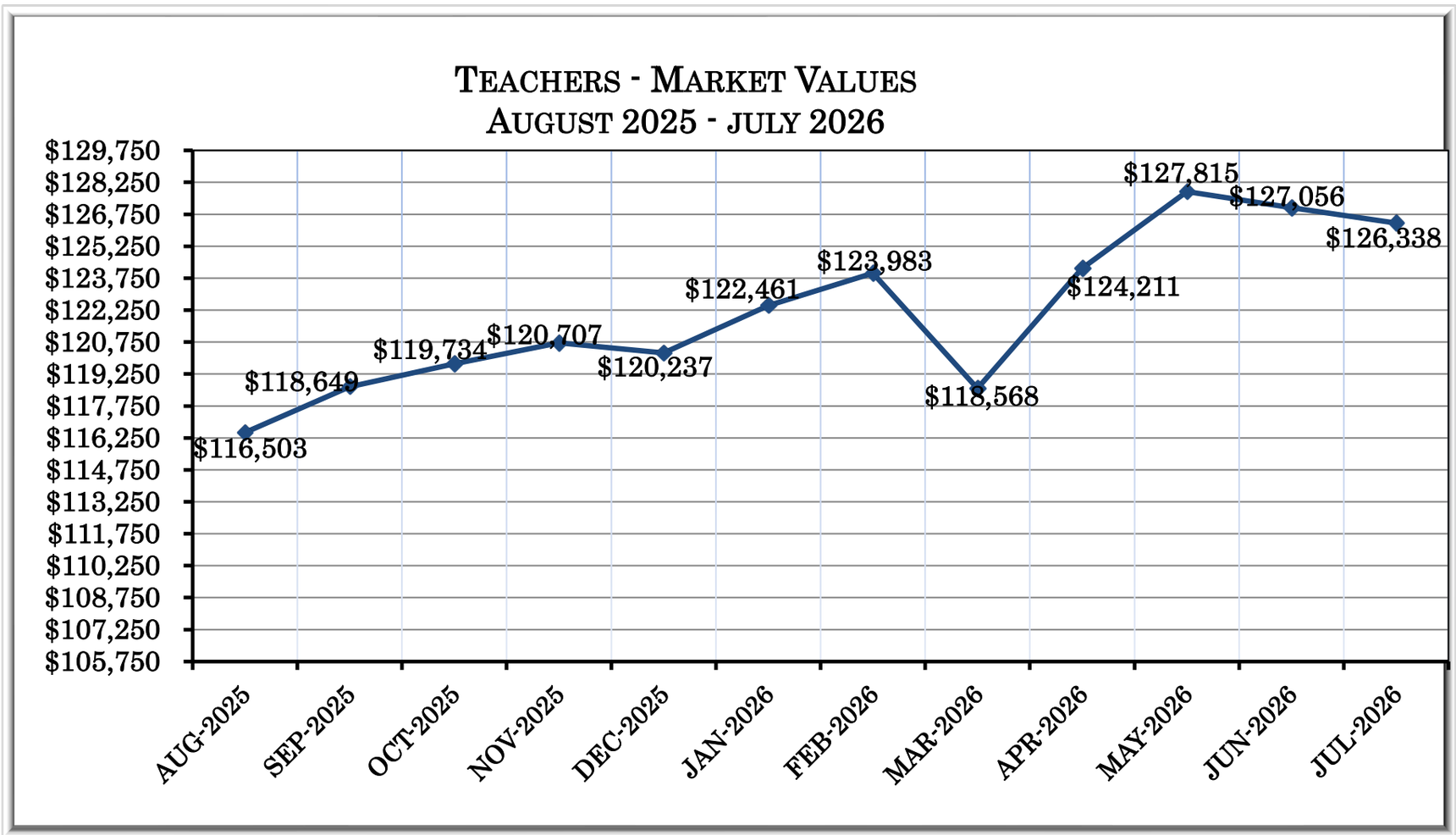
Total Public Equities

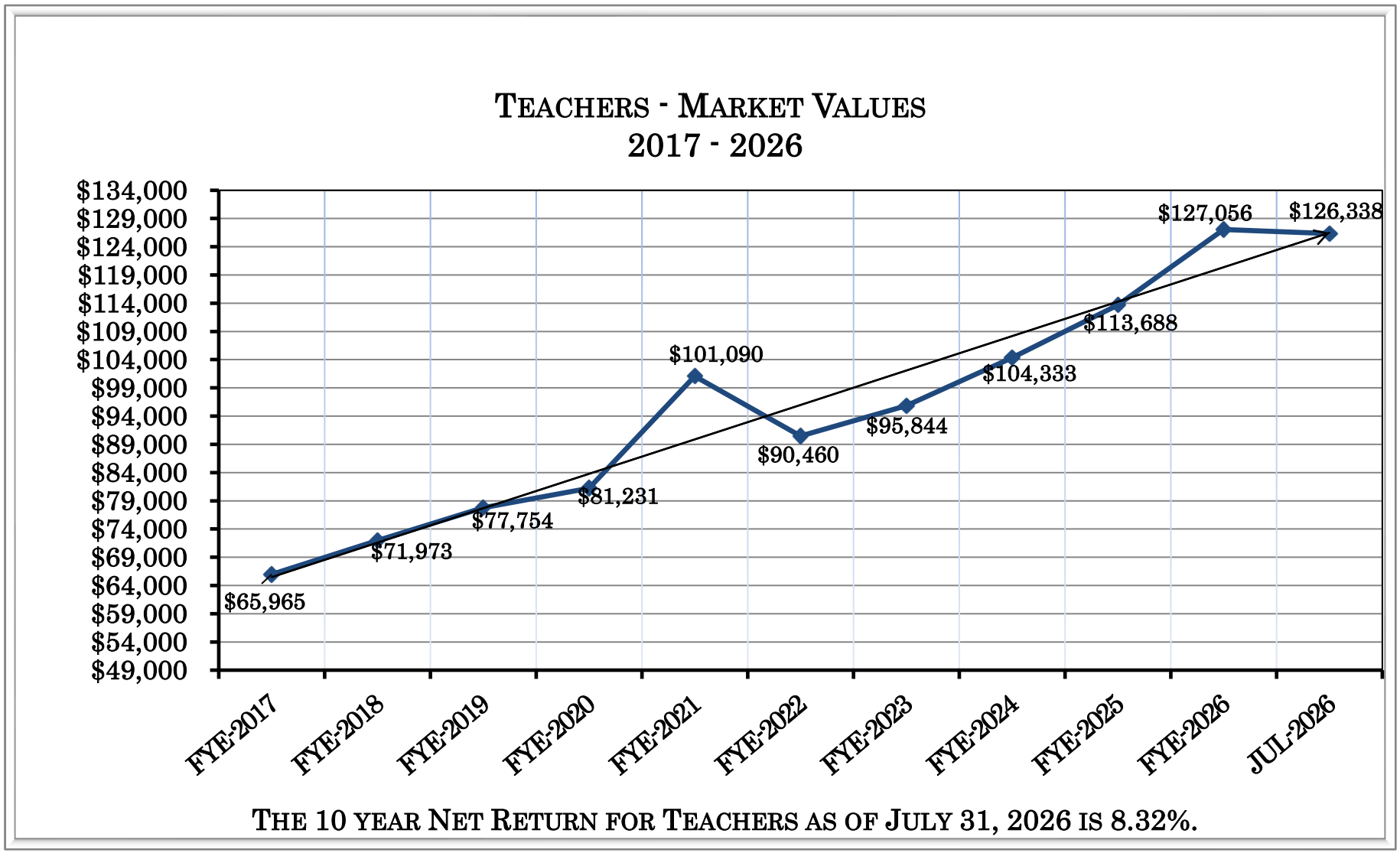


Total Fixed Income

Note: Totals may not equal 100% due to rounding

Information Classification: Confidential


TEACHERS - MARKET VALUES
AUGUST 2025 - JULY 2026
$129,750
$128,250
$126,750
$125,250
$123,750
$122,250
$120,750
$119,250
$117,750
$116,250
$114,750
$113,250
$111,750
$110,250
$108,750
$107,250
$105,750
$116,503
$118,649
$119,734
$120,707
$120,237
$122,461
$123,983
$118,568
$124,211
$127,815
$127,056
$126,338
AUG-2025
SEP-2025
OCT-2025
NOV-2025
DEC-2025
JAN-2026
FEB-2026
MAR-2026
APR-2026
MAY-2026
JUN-2026
JUL-2026


TEACHERS - MARKET VALUES
2017 - 2026
$134,000
$129,000
$124,000
$119,000
$114,000
$109,000
$104,000
$99,000
$94,000
$89,000
$84,000
$79,000
$74,000
$69,000
$64,000
$59,000
$54,000
$49,000
$65,965
$71,973
$77,754
$81,231
$101,090
$90,460
$95,844
$104,333
$113,688
$127,056
$126,338
FYE-2017
FYE-2018
FYE-2019
FYE-2020
FYE-2021
FYE-2022
FYE-2023
FYE-2024
FYE-2025
FYE-2026
JUL-2026
THE 10 YEAR NET RETURN FOR TEACHERS AS OF JULY 31, 2026 IS 8.32%.

New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending July 31, 2026

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 6/30/26	FYE 6/30/25	CYE 12/31/25	CYE 12/31/24	Trailing 1 Year	Trailing 3 Year	Inception Date
ASSET CLASS SUMMARY													
TRS-TOTAL DOMESTIC EQUITY	34,596.48	27.38	(0.73)	4.13	(0.73)	9.98	22.30	15.84	16.81	24.10	18.98	18.79	Dec-01-90
TRS-TOTAL WORLD ex-USA	13,914.25	11.01	1.66	4.74	1.66	8.28	15.54	16.50	26.29	3.17	18.87	12.53	Apr-01-04
TRS-TOTAL EMERGING MARKETS	6,137.53	4.86	(2.78)	5.84	(2.78)	21.20	43.26	13.86	31.53	8.10	38.05	19.82	Feb-01-11
TRS-TOTAL INTL FOF	2,083.47	1.65	0.67	5.82	0.67	15.03	25.24	20.03	31.29	5.19	27.35	16.99	May-01-17
TRS-TOTAL GLOBAL EQUITY	1,121.58	0.89	(3.48)	2.31	(3.48)	8.52	15.91	13.16	12.80	12.56	12.10	12.38	Aug-01-18
TRS-TOTAL STRUCTURED	32,779.45	25.95	(1.40)	(0.74)	(1.40)	(0.55)	3.94	6.28	7.13	1.83	2.64	3.86	Jan-01-85
TRS-TOTAL TIPS MANAGERS													
TRS-TOTAL HIGH YIELD	6,932.61	5.49	(0.21)	0.55	(0.21)	1.81	5.77	10.16	8.62	8.05	5.19	8.05	Aug-01-98
TRS-TOTAL BANK LOANS	0.00	0.00											Sep-01-12
TRS-TOTAL OPPORTUNISTIC FIXED	5,881.87	4.66	(0.12)	1.15	(0.12)	1.65	7.77	9.53	10.57	11.94	7.01	9.41	Oct-01-07
TRS-TOTAL CORE FI- DEVELOPING MGRS	292.71	0.23	(1.32)	(0.69)	(1.32)	(0.38)	4.34	6.22	7.54	2.06	3.09	4.17	Jun-01-15
TOTAL TEACHERS ETI (w/o cash)	647.24	0.51	(1.19)	(0.65)	(1.19)	(0.05)	4.44	6.36	7.60	2.31	3.27	4.51	Dec-01-84
TRS-TOTAL PRIVATE EQUITY	9,713.03	7.69	1.61	0.45	1.61	3.68	7.39	4.44	6.72	5.78	9.17	6.08	Apr-01-04
TRS-TOTAL PRIVATE REAL ESTATE	7,504.10	5.94	0.62	1.48	0.62	2.75	4.66	1.83	3.53	(3.08)	4.85	0.12	Apr-01-04
TRS-TOTAL INFRASTRUCTURE	4,209.19	3.33	0.51	2.55	0.51	3.32	9.46	12.15	13.70	10.28	10.27	10.54	Dec-01-13
TRS-TOTAL CASH	524.08	0.41	0.32	1.07	0.32	2.78	4.81	5.03	4.64	5.64	4.76	5.21	Apr-01-04
SECURITY LENDING	0.00	0.00	518.23	281,281,101.12	518.23								Apr-01-04
TRS-TOTAL TEACHERS	126,337.59	100.00	(0.41)	2.17	(0.41)	5.53	13.07	10.86	13.63	9.27	12.09	10.44	Jul-01-87
TRS-TOTAL EQUITY	57,853.31	45.79	(0.41)	4.53	(0.41)	10.91	22.71	16.14	21.19	16.13	21.04	17.19	Dec-01-90
TRS-TOTAL FIXED INCOME (EX OFI & CASH)	40,652.01	32.18	(1.20)	(0.52)	(1.20)	(0.13)	4.27	6.94	7.40	2.91	3.09	4.53	Nov-01-13
TRS-TOTAL OPPORTUNISTIC FIXED	5,881.87	4.66	(0.12)	1.15	(0.12)	1.65	7.77	9.53	10.57	11.94	7.01	9.41	Oct-01-07
TRS-TOTAL PRIVATE EQUITY	9,713.03	7.69	1.61	0.45	1.61	3.68	7.39	4.44	6.72	5.78	9.17	6.08	Apr-01-04
TRS-TOTAL PRIVATE REAL ESTATE	7,504.10	5.94	0.62	1.48	0.62	2.75	4.66	1.83	3.53	(3.08)	4.85	0.12	Apr-01-04
TRS-TOTAL INFRASTRUCTURE	4,209.19	3.33	0.51	2.55	0.51	3.32	9.46	12.15	13.70	10.28	10.27	10.54	Dec-01-13
TRS-TOTAL CASH	524.08	0.41	0.32	1.07	0.32	2.78	4.81	5.03	4.64	5.64	4.76	5.21	Apr-01-04
SECURITY LENDING	0.00	0.00	518.23	281,281,101.12	518.23								Apr-01-04
TRS-TOTAL TEACHERS	126,337.59	100.00	(0.41)	2.17	(0.41)	5.53	13.07	10.86	13.63	9.27	12.09	10.44	Jul-01-87
Teachers Policy Benchmark			0.41	2.43	0.41	6.56	14.87	11.69	15.37	11.50	14.68	12.21	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, 2026

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/26	FYE 6/30/25	CYE 12/31/25	CYE 12/31/24	Inception Date
ASSET CLASS SUMMARY												
TRS-TOTAL TEACHERS	$126,338	100.00	(0.41)	2.17	12.09	(0.41)	5.53	13.07	10.86	13.63	9.27	07/01/1987
Teachers Policy Benchmark			0.41	2.43	14.68	0.41	6.56	14.87	11.69	15.37	11.50	07/01/1987
Excess			(0.82)	(0.26)	(2.59)	(0.82)	(1.04)	(1.80)	(0.83)	(1.75)	(2.23)	
TRS-TOTAL EQUITY (INCL ALTS + REITS)	$79,280	62.75	(0.02)	3.64	17.45	(0.02)	8.85	18.34	13.07	17.26	12.61	04/01/2004
TRS-TOTAL FIXED INCOME	$47,058	37.25	(1.05)	(0.31)	3.56	(1.05)	0.11	4.67	7.20	7.73	3.86	02/01/1980
EQUITY SUMMARY												
TRS-TOTAL DOMESTIC EQUITY	$34,596	27.38	(0.73)	4.13	18.98	(0.73)	9.98	22.30	15.84	16.81	24.10	12/01/1990
RUSSELL 3000 (DAILY)			(0.47)	4.26	19.60	(0.47)	10.35	22.81	15.30	17.15	23.81	12/01/1990
Excess			(0.27)	(0.13)	(0.63)	(0.27)	(0.37)	(0.51)	0.54	(0.34)	0.29	
BlackRock US SCG R2000	$366	0.29	(5.82)	3.11	28.52	(5.82)	15.08	38.78	10.28	13.33	15.48	10/01/2013
RUSSELL 2000 GROWTH DAILY			(5.86)	3.18	28.42	(5.86)	15.02	38.74	9.73	13.01	15.15	10/01/2013
Excess			0.04	(0.07)	0.10	0.04	0.06	0.04	0.55	0.32	0.32	

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New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending July 31, 2026

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/26	FYE 6/30/25	CYE 12/31/25	CYE 12/31/24	Inception Date
BlackRock US SCV R2000	$271	0.21	(0.17)	6.85	39.84	(0.17)	22.94	42.29	5.43	12.37	8.09	10/01/2013
RUSSELL 2000 VALUE DAILY			0.01	6.87	40.53	0.01	23.00	43.01	5.54	12.59	8.05	10/01/2013
Excess			(0.17)	(0.03)	(0.69)	(0.17)	(0.07)	(0.72)	(0.10)	(0.23)	0.03	
Cooke and Bieler-US SCV	$0	0.00							1.74	(1.79)	1.51	01/01/2020
RUSSELL 2000 VALUE DAILY			0.01					43.01	5.54	12.59	8.05	01/01/2020
Excess									(3.80)	(14.38)	(6.54)	
T Rowe Price-US SCV	$74	0.06	(2.92)	5.68	33.49	(2.92)	20.37	36.93	9.27	8.14	11.60	02/01/2020
RUSSELL 2000 VALUE DAILY			0.01	6.87	40.53	0.01	23.00	43.01	5.54	12.59	8.05	02/01/2020
Excess			(2.92)	(1.19)	(7.04)	(2.92)	(2.63)	(6.08)	3.74	(4.46)	3.55	
PanAgora-US SCC	$312	0.25	(4.84)	8.43	45.50	(4.84)	27.04	57.42	6.26	17.58	8.47	01/01/2020
RUSSELL 2000 (DAILY)			(3.03)	4.99	34.18	(3.03)	18.85	40.78	7.68	12.81	11.54	01/01/2020
Excess			(1.81)	3.44	11.31	(1.81)	8.19	16.64	(1.42)	4.77	(3.07)	
Wellington-US SCC	$273	0.22	(4.38)	5.44	34.06	(4.38)	20.31	42.66	12.40	13.95	16.58	12/01/2021
RUSSELL 2000 (DAILY)			(3.03)	4.99	34.18	(3.03)	18.85	40.78	7.68	12.81	11.54	12/01/2021
Excess			(1.35)	0.45	(0.13)	(1.35)	1.46	1.88	4.72	1.14	5.04	

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New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending July 31, 2026

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/26	FYE 6/30/25	CYE 12/31/25	CYE 12/31/24	Inception Date
Brown-US SCG	$0	0.00							6.84	(9.31)	11.16	05/01/2009
RUSSELL 2000 GROWTH DAILY			(5.86)					38.74	9.73	13.01	15.15	05/01/2009
Excess									(2.89)	(22.32)	(3.99)	
BlackRock US LMC R1000 Core	$27,041	21.40	(0.43)	4.13	18.81	(0.43)	9.70	21.86	16.38	17.59	25.28	04/01/2018
RUSSELL 1000 (DAILY)			(0.35)	4.20	18.94	(0.35)	9.93	22.01	15.66	17.37	24.51	04/01/2018
Excess			(0.08)	(0.07)	(0.13)	(0.08)	(0.23)	(0.15)	0.72	0.22	0.77	
Victory-US MCV	$264	0.21	(0.81)	4.17	15.78	(0.81)	13.72	18.40	5.96	2.89	11.51	03/01/2022
RUSSELL MIDCAP VALUE (DAILY)			1.47	6.97	26.22	1.47	19.32	26.62	11.53	11.05	13.07	03/01/2022
Excess			(2.29)	(2.79)	(10.45)	(2.29)	(5.60)	(8.21)	(5.57)	(8.16)	(1.56)	
Westfield-US MCG	$261	0.21	(5.07)	4.71	8.48	(5.07)	9.56	16.35	24.51	9.35	17.21	04/01/2022
RUSSELL MIDCAP GROWTH (DAILY)			(6.46)	0.64	(2.66)	(6.46)	0.35	6.17	26.49	8.66	22.10	04/01/2022
Excess			1.39	4.06	11.14	1.39	9.21	10.18	(1.98)	0.69	(4.89)	
Cooke and Bieler-US MCV	$266	0.21	2.32	6.20	17.32	2.32	11.60	14.75	9.42	8.05	5.95	03/01/2022
RUSSELL MIDCAP VALUE (DAILY)			1.47	6.97	26.22	1.47	19.32	26.62	11.53	11.05	13.07	03/01/2022
Excess			0.85	(0.77)	(8.91)	0.85	(7.71)	(11.87)	(2.12)	(3.00)	(7.12)	
SSGA-US LC Russell TOP 200 Core	$4,632	3.67	(0.58)	3.84	18.87	(0.58)	8.48	22.25	16.53	19.52	27.83	03/01/2022
RUSSELL TOP 200 INDEX (DAILY)			(0.28)	3.87	18.99	(0.28)	8.75	22.09	15.78	19.19	27.44	03/01/2022
Excess			(0.30)	(0.03)	(0.12)	(0.30)	(0.27)	0.16	0.74	0.33	0.39	

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New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending July 31, 2026

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/26	FYE 6/30/25	CYE 12/31/25	CYE 12/31/24	Inception Date
Earnest-US MCC	$238	0.19	(2.48)	1.83	22.91	(2.48)	14.12	27.88	6.13	9.87	8.37	07/01/2022
RUSSELL MIDCAP (DAILY)			(0.62)	5.39	18.68	(0.62)	14.59	21.63	15.21	10.60	15.34	07/01/2022
Excess			(1.86)	(3.56)	4.23	(1.86)	(0.46)	6.25	(9.07)	(0.73)	(6.98)	
MFS-US MCG	$250	0.20	(5.78)	0.30	(1.51)	(5.78)	2.56	4.59	15.42	4.26	14.48	05/01/2022
RUSSELL MIDCAP GROWTH (DAILY)			(6.46)	0.64	(2.66)	(6.46)	0.35	6.17	26.49	8.66	22.10	05/01/2022
Excess			0.68	(0.34)	1.15	0.68	2.21	(1.58)	(11.07)	(4.40)	(7.62)	
FUND OF FUNDS												
Essex US SCG - Legato	$51	0.04	(9.36)	2.76	32.87	(9.36)	12.86	52.22	24.96	29.76	19.19	05/01/2017
RUSSELL 2000 GROWTH DAILY			(5.86)	3.18	28.42	(5.86)	15.02	38.74	9.73	13.01	15.15	05/01/2017
Excess			(3.50)	(0.42)	4.45	(3.50)	(2.16)	13.48	15.23	16.75	4.04	
Dean US SCV - Legato	$25	0.02	0.89	8.74	33.67	0.89	23.51	34.13	4.22	4.41	4.33	05/01/2017
RUSSELL 2000 VALUE DAILY			0.01	6.87	40.53	0.01	23.00	43.01	5.54	12.59	8.05	05/01/2017
Excess			0.89	1.87	(6.86)	0.89	0.51	(8.88)	(1.32)	(8.19)	(3.72)	
Bridge City US SCG - Legato	$17	0.01	(2.79)	10.19	39.93	(2.79)	24.23	42.13	2.75	5.26	11.06	05/01/2017
RUSSELL 2000 GROWTH DAILY			(5.86)	3.18	28.42	(5.86)	15.02	38.74	9.73	13.01	15.15	05/01/2017
Excess			3.07	7.01	11.50	3.07	9.21	3.38	(6.98)	(7.75)	(4.09)	

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New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending July 31, 2026

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/26	FYE 6/30/25	CYE 12/31/25	CYE 12/31/24	Inception Date
Altravue US SCV - Legato	$60	0.05	(4.18)	8.45	28.08	(4.18)	22.72	40.03	24.10	16.73	28.18	05/01/2017
RUSSELL 2000 VALUE DAILY			0.01	6.87	40.53	0.01	23.00	43.01	5.54	12.59	8.05	05/01/2017
Excess			(4.19)	1.58	(12.46)	(4.19)	(0.29)	(2.98)	18.56	4.13	20.12	
IQI-US SCV - Legato	$42	0.03	(4.09)	4.35		(4.09)	15.21					11/01/2025
RUSSELL 2000 VALUE DAILY			0.01	6.87		0.01	23.00					11/01/2025
Excess			(4.10)	(2.52)		(4.10)	(7.79)					
Lisanti US SCG - Legato	$52	0.04	(11.75)	4.16	25.56	(11.75)	15.96	47.00	7.86	8.93	27.32	03/01/2018
RUSSELL 2000 GROWTH DAILY			(5.86)	3.18	28.42	(5.86)	15.02	38.74	9.73	13.01	15.15	03/01/2018
Excess			(5.89)	0.98	(2.86)	(5.89)	0.94	8.26	(1.87)	(4.08)	12.16	
Morningside-US SCV - Legato	$48	0.04	(0.58)	7.58		(0.58)	30.34					11/01/2025
RUSSELL 2000 VALUE DAILY			0.01	6.87		0.01	23.00					11/01/2025
Excess			(0.59)	0.70		(0.59)	7.34					
Nicholas Investment-US SCG - Legato	$53	0.04	(12.14)	(2.30)	33.27	(12.14)	16.26	59.23	5.62	17.56	20.93	04/01/2021
RUSSELL 2000 GROWTH DAILY			(5.86)	3.18	28.42	(5.86)	15.02	38.74	9.73	13.01	15.15	04/01/2021
Excess			(6.27)	(5.48)	4.84	(6.27)	1.24	20.49	(4.11)	4.54	5.77	
TRS-TOTAL WORLD ex-USA	$13,914	11.01	1.66	4.74	18.87	1.66	8.28	15.54	16.50	26.29	3.17	04/01/2004
WORLD ex-USA CUSTOM BM			1.99	4.23	24.47	1.99	11.13	20.76	19.30	32.18	4.44	04/01/2004
Excess			(0.33)	0.50	(5.59)	(0.33)	(2.85)	(5.22)	(2.80)	(5.89)	(1.27)	

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Rates of Return - Net Mgr

Periods Ending July 31, 2026

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/26	FYE 6/30/25	CYE 12/31/25	CYE 12/31/24	Inception Date
Causeway WorldxUS LMCC	$2,325	1.84	3.88	9.55	22.28	3.88	8.37	18.14	25.09	36.93	8.14	05/01/2013
NYC Developed Value Benchmark			2.06	4.75	25.00	2.06	11.44	20.99	18.70	31.85	4.70	05/01/2013
Excess			1.82	4.80	(2.71)	1.82	(3.07)	(2.85)	6.38	5.08	3.44	
Sprucegrove WorldxUS LMCC	$1,022	0.81	2.72	3.91	17.54	2.72	6.70	15.23	11.62	23.86	1.24	09/01/2007
NYC Developed Value Benchmark			2.06	4.75	25.00	2.06	11.44	20.99	18.70	31.85	4.70	09/01/2007
Excess			0.66	(0.84)	(7.46)	0.66	(4.75)	(5.76)	(7.08)	(7.99)	(3.46)	
Baillie Gifford WorldxUS LMCC	$1,191	0.94	0.19	2.28	5.94	0.19	1.55	1.58	15.02	12.45	4.48	01/01/2008
NYC Developed Growth Benchmark			2.06	4.75	25.00	2.06	11.44	20.99	18.70	31.85	4.70	01/01/2008
Excess			(1.87)	(2.47)	(19.05)	(1.87)	(9.89)	(19.41)	(3.69)	(19.40)	(0.22)	
Walter Scott WorldxUS LMCC	$1,858	1.47	(0.44)	4.38	9.54	(0.44)	5.75	5.66	0.25	6.59	(3.80)	09/01/2007
NYC Developed Growth Benchmark			2.06	4.75	25.00	2.06	11.44	20.99	18.70	31.85	4.70	09/01/2007
Excess			(2.50)	(0.37)	(15.45)	(2.50)	(5.69)	(15.33)	(18.45)	(25.26)	(8.50)	
Acadian WorldxUS SCC	$817	0.65	0.71	0.02	15.97	0.71	6.54	16.62	26.63	38.03	7.45	05/01/2013
S&P EPAC Small Cap USD NET			0.58	(0.88)	14.18	0.58	5.96	13.95	19.39	31.43	(1.27)	05/01/2013
Excess			0.13	0.90	1.79	0.13	0.59	2.67	7.23	6.60	8.72	
Fidelity WorldxUS SCC	$547	0.43	2.00	3.61	19.10	2.00	12.61	15.80	17.64	28.98	(3.94)	05/01/2013
MSCI WORLD EX US SMALL CAP (NET) - DAILY			1.55	1.11	17.69	1.55	9.21	16.33	19.39	31.43	(1.27)	05/01/2013
Excess			0.45	2.50	1.40	0.45	3.39	(0.53)	(1.75)	(2.45)	(2.67)	

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New York City Teachers' Retirement System

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Rates of Return - Net Mgr

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	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/26	FYE 6/30/25	CYE 12/31/25	CYE 12/31/24	Inception Date
SSGA-WorldxUS LMC MSCI Core	$5,582	4.42	1.67	4.91	24.95	1.67	10.92	21.38	20.53	33.40	5.71	07/01/2011
NYC Custom World ex US Index			2.06	4.75	25.00	2.06	11.44	20.99	18.70	31.85	4.70	07/01/2011
Excess			(0.39)	0.16	(0.04)	(0.39)	(0.52)	0.39	1.83	1.54	1.01	
SSGA WorldxUS SC Custom IDX	$571	0.45	1.58	1.35	21.66	1.58	9.46	19.68	23.56	34.61	2.99	02/01/2014
World ex USA SC PASSIVE CUSTOM BM			1.55	1.11	21.25	1.55	9.21	19.36	22.92	34.07	2.76	02/01/2014
Excess			0.02	0.25	0.41	0.02	0.26	0.32	0.63	0.54	0.22	
TRS-TOTAL INTL FOF	$2,083	1.65	0.67	5.82	27.35	0.67	15.03	25.24	20.03	31.29	5.19	05/01/2017
NYC Blended Custom Benchmark for FoF (TRS)			0.17	3.96	27.06	0.17	13.25	26.56	17.83	31.96	5.23	05/01/2017
Excess			0.49	1.86	0.29	0.49	1.77	(1.32)	2.21	(0.68)	(0.04)	
ARGA-WorldxUS LCV - Bivium	$197	0.16	3.63	11.04	54.66	3.63	31.57	49.71	24.23	43.78	3.85	05/01/2017
MSCI AC WORLD ex US (NET)			0.34	4.77	28.46	0.34	14.08	27.66	17.72	32.39	5.53	05/01/2017
Excess			3.28	6.27	26.20	3.28	17.49	22.06	6.51	11.39	(1.68)	
Cedar Street-WorldxUS SCV - Bivium	$35	0.03	3.98	6.05	25.98	3.98	19.86	19.60	25.57	27.19	3.03	10/01/2022
MSCI ACWI Ex US Small Cap (DAILY)			(0.94)	(1.16)	18.51	(0.94)	8.07	19.83	18.34	29.26	3.36	10/01/2022
Excess			4.92	7.21	7.46	4.92	11.78	(0.23)	7.23	(2.07)	(0.33)	
Channing Global Adv WorldxUS ACV -Bivium	$207	0.16	(2.09)	8.52	35.99	(2.09)	14.79	39.18	22.68	41.00	9.94	05/01/2023
MSCI AC WORLD ex US (NET)			0.34	4.77	28.46	0.34	14.08	27.66	17.72	32.39	5.53	05/01/2023
Excess			(2.43)	3.74	7.53	(2.43)	0.71	11.52	4.96	8.62	4.40	

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Rates of Return - Net Mgr

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	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/26	FYE 6/30/25	CYE 12/31/25	CYE 12/31/24	Inception Date
Dundas-WorldxUS LCG - Bivium	$54	0.04	0.32	3.34	4.51	0.32	4.88	1.95	12.42	10.98	2.12	05/01/2017
MSCI AC WORLD ex US (NET)			0.34	4.77	28.46	0.34	14.08	27.66	17.72	32.39	5.53	05/01/2017
Excess			(0.02)	(1.43)	(23.95)	(0.02)	(9.20)	(25.71)	(5.31)	(21.41)	(3.41)	
Global Alpha-WorldxUS SCC - Bivium	$28	0.02	2.49	3.54	9.65	2.49	3.38	4.10	15.97	23.64	(2.16)	05/01/2017
MSCI ACWI Ex US Small Cap (DAILY)			(0.94)	(1.16)	18.51	(0.94)	8.07	19.83	18.34	29.26	3.36	05/01/2017
Excess			3.43	4.70	(8.86)	3.43	(4.70)	(15.73)	(2.38)	(5.62)	(5.52)	
Promethos-WorldxUS ACC - Bivium	$216	0.17	1.18	4.63	26.11	1.18	16.06	24.93	21.29	28.30	10.12	07/01/2021
MSCI AC WORLD ex US (NET)			0.34	4.77	28.46	0.34	14.08	27.66	17.72	32.39	5.53	07/01/2021
Excess			0.84	(0.15)	(2.36)	0.84	1.99	(2.73)	3.57	(4.09)	4.58	
Smith Asset Mgmt-WorldxUS LCC - Bivium	$1	0.00							28.77	36.24	10.17	12/01/2018
MSCI AC WORLD ex US (NET)			0.34					27.66	17.72	32.39	5.53	12/01/2018
Excess									11.05	3.85	4.64	
Martin-EAFE ACG - Xponance	$54	0.04	4.61	4.76	3.87	4.61	0.20	(4.79)	12.92	14.69	3.42	02/01/2019
Custom Xponance Benchmark			2.06	4.75	25.00	2.06	11.44	20.99	18.70	31.85	4.70	02/01/2019
Excess			2.54	0.01	(21.13)	2.54	(11.24)	(25.78)	(5.78)	(17.16)	(1.28)	
Penserra-EAFE ACG - Xponance	$32	0.03	3.90	4.61	(1.67)	3.90	(0.93)	(6.99)				06/01/2025
MSCI EAFE + Canada Net Index			2.06	4.75	25.00	2.06	11.44	20.99				06/01/2025
Excess			1.83	(0.14)	(26.67)	1.83	(12.37)	(27.98)				

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Manager / Benchmark Comparison Report

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Periods Ending July 31, 2026

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/26	FYE 6/30/25	CYE 12/31/25	CYE 12/31/24	Inception Date
Ravenswood-EAFE ACG - Xponance	$30	0.02	(1.83)	(0.04)	(6.46)	(1.83)	(6.92)	(8.51)				06/01/2025
MSCI EAFE + Canada Net Index			2.06	4.75	25.00	2.06	11.44	20.99				06/01/2025
Excess			(3.89)	(4.79)	(31.46)	(3.89)	(18.36)	(29.50)				
North of South-EM ACV - Xponance	$120	0.10	0.19	7.91	52.43	0.19	29.13	55.63	21.66	41.56	9.64	05/01/2021
MSCI EMERGING MARKETS			(3.07)	4.82	36.44	(3.07)	20.04	43.51	15.29	33.57	7.50	05/01/2021
Excess			3.27	3.09	16.00	3.27	9.09	12.12	6.37	7.99	2.14	
Foresight-EAFE LMCV - Xponance	$86	0.07	0.99	7.41	24.42	0.99	12.21	20.82	18.02	32.13	0.17	08/01/2020
MSCI EAFE + Canada Net Index			2.06	4.75	25.00	2.06	11.44	20.99	18.70	31.85	4.70	08/01/2020
Excess			(1.07)	2.66	(0.58)	(1.07)	0.77	(0.17)	(0.68)	0.28	(4.52)	
Gilman Hill-EAFE ACV - Xponance	$56	0.04	5.49	5.49	27.08	5.49	12.04	19.71				06/01/2025
MSCI EAFE + Canada Net Index			2.06	4.75	25.00	2.06	11.44	20.99				06/01/2025
Excess			3.43	0.74	2.08	3.43	0.60	(1.28)				
Haven-EAFE-CAD ACV - Xponance	$73	0.06	2.52	6.26	23.04	2.52	9.59	16.55	20.50	31.77	2.51	07/01/2023
MSCI EAFE + Canada Net Index			2.06	4.75	25.00	2.06	11.44	20.99	18.70	31.85	4.70	07/01/2023
Excess			0.46	1.51	(1.96)	0.46	(1.85)	(4.44)	1.80	(0.09)	(2.19)	

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Manager / Benchmark Comparison Report

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Periods Ending July 31, 2026

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/26	FYE 6/30/25	CYE 12/31/25	CYE 12/31/24	Inception Date
Hillsdale-WorldxUS SCC - Xponance	$72	0.06	(1.78)	(2.26)	16.62	(1.78)	5.96	20.24	22.74	35.26		02/01/2024
MSCI ACWI Ex US Small Cap (DAILY)			(0.94)	(1.16)	18.51	(0.94)	8.07	19.83	18.34	29.26		02/01/2024
Excess			(0.85)	(1.10)	(1.89)	(0.85)	(2.12)	0.41	4.40	6.00		
ARGA-WorldxUS LMCV - Xponance	$102	0.08	3.62	11.13	55.34	3.62	32.41	50.20	22.56	43.02	2.84	08/01/2020
MSCI AC WORLD ex US (NET)			0.34	4.77	28.46	0.34	14.08	27.66	17.72	32.39	5.53	08/01/2020
Excess			3.28	6.36	26.88	3.28	18.33	22.54	4.84	10.64	(2.70)	
Aubrey-EM ACG - Xponance	$72	0.06	(4.55)	6.94	27.50	(4.55)	21.48	30.87	6.18	9.88	7.59	02/01/2020
MSCI EMERGING MARKETS			(3.07)	4.82	36.44	(3.07)	20.04	43.51	15.29	33.57	7.50	02/01/2020
Excess			(1.47)	2.12	(8.94)	(1.47)	1.44	(12.64)	(9.11)	(23.68)	0.08	
Xponance Transition-WorldxUS	$0	0.00										04/01/2017
Ativo-WorldxUS ACC - Leading Edge	$105	0.08	1.43	8.21	32.21	1.43	19.19	28.52	18.44	33.32	4.57	05/01/2017
MSCI ACWI ex USA IMI Net			0.17	3.96	27.06	0.17	13.25	26.56	17.83	31.96	5.23	05/01/2017
Excess			1.26	4.25	5.15	1.26	5.94	1.96	0.61	1.35	(0.67)	
Frontier-WorldxUS LCV- Leading Edge	$72	0.06	0.55	3.52	26.77	0.55	12.88	22.93	19.89	36.19		02/01/2024
MSCI ACWI ex USA IMI Net			0.17	3.96	27.06	0.17	13.25	26.56	17.83	31.96		02/01/2024
Excess			0.38	(0.44)	(0.30)	0.38	(0.37)	(3.63)	2.06	4.23		

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	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/26	FYE 6/30/25	CYE 12/31/25	CYE 12/31/24	Inception Date
Haven-WorldxUS LMCV - Leading Edge	$111	0.09	1.16	5.67	26.37	1.16	11.05	21.44	18.15	35.32	0.08	02/01/2019
MSCI ACWI ex USA IMI Net			0.17	3.96	27.06	0.17	13.25	26.56	17.83	31.96	5.23	02/01/2019
Excess			0.98	1.71	(0.69)	0.98	(2.20)	(5.12)	0.32	3.35	(5.15)	
Henry James-WorldxUS LMCC - Leading Edge	$95	0.07	(3.38)	4.21	22.48	(3.38)	10.23	24.15	17.66	26.69	8.50	05/01/2017
MSCI ACWI ex USA IMI Net			0.17	3.96	27.06	0.17	13.25	26.56	17.83	31.96	5.23	05/01/2017
Excess			(3.56)	0.25	(4.59)	(3.56)	(3.02)	(2.41)	(0.17)	(5.28)	3.27	
IQI-WorldxUS LMCC - Leading Edge	$68	0.05	(2.32)			(2.32)						05/18/2026
MSCI ACWI ex USA IMI Net			0.17			0.17						05/18/2026
Excess			(2.49)			(2.49)						
Redwood-WorldxUS LMCC - Leading Edge	$0	0.00							23.80	23.35	9.55	05/01/2017
MSCI ACWI ex USA IMI Net			0.17					26.56	17.83	31.96	5.23	05/01/2017
Excess									5.97	(8.62)	4.31	
Solstein-WorldxUS ACC - Leading Edge	$87	0.07	(0.54)	1.90	20.86	(0.54)	9.87	19.31	19.70	31.23	4.44	06/01/2022
MSCI ACWI ex USA IMI Net			0.17	3.96	27.06	0.17	13.25	26.56	17.83	31.96	5.23	06/01/2022
Excess			(0.72)	(2.06)	(6.21)	(0.72)	(3.38)	(7.25)	1.88	(0.74)	(0.79)	
Promethos-WorldxUS ACC - Leading Edge	$111	0.09	1.11	4.54	26.20	1.11	16.06	25.10	21.46	28.60	10.19	03/01/2022
MSCI AC WORLD ex US (NET)			0.34	4.77	28.46	0.34	14.08	27.66	17.72	32.39	5.53	03/01/2022
Excess			0.77	(0.23)	(2.27)	0.77	1.98	(2.56)	3.74	(3.79)	4.65	

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	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/26	FYE 6/30/25	CYE 12/31/25	CYE 12/31/24	Inception Date
TRS-TOTAL EMERGING MARKETS	$6,138	4.86	(2.78)	5.84	38.05	(2.78)	21.20	43.26	13.86	31.53	8.10	02/01/2011
TRS Custom EM Index			(3.07)	4.82	36.44	(3.07)	20.04	43.51	15.29	33.57	7.50	02/01/2011
Excess			0.29	1.02	1.61	0.29	1.16	(0.24)	(1.42)	(2.04)	0.60	
Acadian EM	$1,509	1.19	(3.17)	7.30	38.81	(3.17)	24.81	44.47	15.05	25.96	15.48	04/01/2018
TRS Custom EM Index			(3.07)	4.82	36.44	(3.07)	20.04	43.51	15.29	33.57	7.50	04/01/2018
Excess			(0.10)	2.48	2.37	(0.10)	4.77	0.96	(0.24)	(7.60)	7.97	
AQR-EM SCC	$584	0.46	(6.26)	(2.77)	29.45	(6.26)	14.60	39.22	12.70	30.85	8.30	11/01/2020
MSCI EM Small Cap - Net Return			(6.73)	(6.46)	12.05	(6.73)	5.30	20.89	8.40	18.58	4.79	11/01/2020
Excess			0.46	3.69	17.40	0.46	9.30	18.33	4.29	12.27	3.51	
Baillie Gifford EM	$1,099	0.87	(2.69)	7.02	46.76	(2.69)	24.47	52.73	12.53	38.05	6.64	12/01/2013
TRS Custom EM Index			(3.07)	4.82	36.44	(3.07)	20.04	43.51	15.29	33.57	7.50	12/01/2013
Excess			0.38	2.20	10.33	0.38	4.43	9.22	(2.76)	4.48	(0.86)	
DFA EM	$991	0.78	(2.13)	5.17	30.67	(2.13)	17.24	35.56	13.42	28.52	7.37	04/01/2012
TRS Custom EM Index			(3.07)	4.82	36.44	(3.07)	20.04	43.51	15.29	33.57	7.50	04/01/2012
Excess			0.94	0.35	(5.77)	0.94	(2.80)	(7.95)	(1.86)	(5.05)	(0.13)	
RBC-EM ACG	$1,224	0.97	(0.95)	8.13	41.08	(0.95)	20.91	42.51	14.24	33.95	6.79	07/01/2020
MSCI EMERGING MARKETS			(3.07)	4.82	36.44	(3.07)	20.04	43.51	15.29	33.57	7.50	07/01/2020
Excess			2.13	3.31	4.64	2.13	0.87	(1.00)	(1.04)	0.39	(0.72)	

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Rates of Return - Net Mgr

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	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/26	FYE 6/30/25	CYE 12/31/25	CYE 12/31/24	Inception Date
BlackRock MSCI EM Core	$731	0.58	(3.00)	5.28	36.64	(3.00)	20.14	43.61	16.65	33.77	8.40	04/01/2011
TRS Custom EM Passive Index			(3.07)	4.82	36.44	(3.07)	20.04	43.51	15.29	33.57	7.50	04/01/2011
Excess			0.07	0.46	0.20	0.07	0.10	0.11	1.36	0.21	0.90	
TRS-TOTAL GLOBAL EQUITY	$1,122	0.89	(3.48)	2.31	12.10	(3.48)	8.52	15.91	13.16	12.80	12.56	08/01/2018
MSCI World Index			0.51	4.33	20.41	0.51	10.26	21.34	16.26	21.09	18.67	08/01/2018
Excess			(3.99)	(2.02)	(8.31)	(3.99)	(1.74)	(5.42)	(3.10)	(8.30)	(6.11)	
Fiera-Global	$279	0.22	(0.83)	2.98	17.22	(0.83)	7.01	18.50	7.09	15.17	11.47	08/01/2018
MSCI World Index			0.51	4.33	20.41	0.51	10.26	21.34	16.26	21.09	18.67	08/01/2018
Excess			(1.35)	(1.35)	(3.19)	(1.35)	(3.24)	(2.84)	(9.16)	(5.93)	(7.20)	
Nordea-Global MCG	$303	0.24	(5.14)	1.16	20.53	(5.14)	16.20	28.39	11.34	15.50	8.07	06/01/2022
MSCI World Index			0.51	4.33	20.41	0.51	10.26	21.34	16.26	21.09	18.67	06/01/2022
Excess			(5.65)	(3.18)	0.12	(5.65)	5.94	7.05	(4.91)	(5.60)	(10.60)	
Morgan Stanley-Global	$255	0.20	(2.33)	6.37	2.05	(2.33)	2.23	1.17	33.93	12.96	27.97	12/01/2021
MSCI AC WORLD (Daily Const)			0.08	4.40	22.11	0.08	11.33	23.67	16.17	22.34	17.49	12/01/2021
Excess			(2.40)	1.97	(20.06)	(2.40)	(9.10)	(22.51)	17.76	(9.38)	10.48	
Pictet-Global ACC	$284	0.22	(5.21)	0.03	7.89	(5.21)	10.05	14.93	4.24	6.69	4.00	12/01/2022
MSCI AC WORLD (Daily Const)			0.08	4.40	22.11	0.08	11.33	23.67	16.17	22.34	17.49	12/01/2022
Excess			(5.28)	(4.36)	(14.22)	(5.28)	(1.28)	(8.74)	(11.92)	(15.65)	(13.49)	

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Periods Ending July 31, 2026

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/26	FYE 6/30/25	CYE 12/31/25	CYE 12/31/24	Inception Date
TRS-TOTAL STRUCTURED	$32,779	25.95	(1.40)	(0.74)	2.64	(1.40)	(0.55)	3.94	6.28	7.13	1.83	01/01/1985
NYC Custom Structured Index-TRS			(1.29)	(0.71)	2.64	(1.29)	(0.66)	3.70	5.78	6.94	1.18	01/01/1985
Excess			(0.11)	(0.03)	0.00	(0.11)	0.11	0.24	0.51	0.20	0.65	
BlackRock Mortgages	$3,044	2.41	(1.34)	(0.72)	4.32	(1.34)	(0.08)	5.34	6.60	8.37	1.71	09/01/2000
NYC Custom Mortgage Benchmark			(1.42)	(0.92)	4.13	(1.42)	(0.45)	5.21	6.52	8.58	1.20	09/01/2000
Excess			0.08	0.19	0.19	0.08	0.37	0.14	0.08	(0.22)	0.52	
BlackRock Mortgages NA	$3	0.00										10/01/2008
NYC Custom Mortgage Benchmark			(1.42)					5.21	6.52	8.58	1.20	10/01/2008
Excess												
PIMCO MORT	$1,517	1.20	(1.08)	(0.67)	4.64	(1.08)	0.00	5.35	6.61	8.65	1.63	10/01/2020
Bloomberg US Mortgage Backed Securities			(1.42)	(0.92)	4.13	(1.42)	(0.45)	5.21	6.52	8.58	1.20	10/01/2020
Excess			0.34	0.24	0.51	0.34	0.45	0.15	0.09	0.07	0.43	
Ramirez-Mortgages - Bivium	$40	0.03	(1.33)	(0.79)	4.16	(1.33)	(0.53)	5.14	6.57	8.59	1.76	12/01/2022
Bloomberg US Mortgage Backed Securities			(1.42)	(0.92)	4.13	(1.42)	(0.45)	5.21	6.52	8.58	1.20	12/01/2022
Excess			0.10	0.13	0.03	0.10	(0.08)	(0.07)	0.06	0.00	0.56	
Medalist-Mortgages - Bivium	$41	0.03	(1.29)	(0.79)	3.97	(1.29)	(0.29)	4.98	6.21	8.06	1.63	12/01/2022
Bloomberg US Mortgage Backed Securities			(1.42)	(0.92)	4.13	(1.42)	(0.45)	5.21	6.52	8.58	1.20	12/01/2022
Excess			0.13	0.13	(0.17)	0.13	0.16	(0.23)	(0.31)	(0.53)	0.43	

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	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/26	FYE 6/30/25	CYE 12/31/25	CYE 12/31/24	Inception Date
Wellington Mortgages	$1,540	1.22	(1.29)	(0.78)	4.02	(1.29)	(0.20)	5.03	6.83	8.35	1.85	10/01/2020
Bloomberg US Mortgage Backed Securities			(1.42)	(0.92)	4.13	(1.42)	(0.45)	5.21	6.52	8.58	1.20	10/01/2020
Excess			0.13	0.14	(0.11)	0.13	0.25	(0.18)	0.32	(0.24)	0.65	
Neuberger Berman-Corporate	$3,571	2.83	(1.87)	(0.91)	2.57	(1.87)	(0.75)	4.72	7.28	7.93	2.84	03/01/2021
Bloomberg U.S. Corporate Inv Grade			(1.67)	(0.75)	2.53	(1.67)	(0.83)	4.34	6.91	7.77	2.13	03/01/2021
Excess			(0.20)	(0.17)	0.04	(0.20)	0.09	0.38	0.38	0.16	0.71	
Pinebridge-Corporate	$1,053	0.83	(1.79)	(0.88)	2.30	(1.79)	(0.82)	4.28	7.30	7.78	2.76	09/01/2021
NYC Custom IGC Benchmark			(1.67)	(0.75)	2.53	(1.67)	(0.83)	4.34	6.91	7.77	2.13	09/01/2021
Excess			(0.11)	(0.13)	(0.23)	(0.11)	0.01	(0.06)	0.40	0.01	0.63	
T Rowe Price-Corporate	$5,156	4.08	(1.76)	(0.83)	2.46	(1.76)	(0.79)	4.40	7.54	8.00	2.75	01/01/1987
NYC Custom IGC Benchmark			(1.67)	(0.75)	2.53	(1.67)	(0.83)	4.34	6.91	7.77	2.13	01/01/1987
Excess			(0.08)	(0.09)	(0.07)	(0.08)	0.04	0.06	0.63	0.23	0.63	
Voya-Corporate	$3,207	2.54	(1.72)	(0.71)	2.54	(1.72)	(0.60)	4.43	7.40	7.68	2.90	11/01/2021
Bloomberg U.S. Corporate Inv Grade			(1.67)	(0.75)	2.53	(1.67)	(0.83)	4.34	6.91	7.77	2.13	11/01/2021
Excess			(0.05)	0.03	0.01	(0.05)	0.23	0.09	0.49	(0.10)	0.77	
SSGA LI Treasury	$1	0.00									(2.59)	08/01/2009
NYC - Treasury Agency Plus Five			(2.49)					2.77	4.21	7.00	(2.87)	08/01/2009
Excess											0.29	

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	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/26	FYE 6/30/25	CYE 12/31/25	CYE 12/31/24	Inception Date
SSgA Int Gov Bond Index *	$6,791	5.38	(0.34)	(0.24)	2.61	(0.34)	(0.01)	2.71	6.33	6.44	2.58	03/01/2017
USBIG TSY AGN 1-10			(0.33)	(0.23)	2.62	(0.33)	(0.08)	2.70	6.26	6.45	2.52	03/01/2017
Excess			(0.01)	(0.01)	(0.01)	(0.01)	0.07	0.01	0.08	(0.01)	0.05	
* Assets were in transition from 9/29/17 to 2/11/19												
BlackRock LI Treasury	$1	0.00									(2.63)	08/01/2009
NYC - Treasury Agency Plus Five			(2.49)					2.77	4.21	7.00	(2.87)	08/01/2009
Excess											0.24	
HGK Asset Management-IT Treasury- Bivium	$34	0.03	(0.37)	(0.32)	2.30	(0.37)	(0.19)	2.43	6.10	6.24	2.27	12/01/2022
USBIG TSY AGN 1-10			(0.33)	(0.23)	2.62	(0.33)	(0.08)	2.70	6.26	6.45	2.52	12/01/2022
Excess			(0.04)	(0.09)	(0.32)	(0.04)	(0.11)	(0.27)	(0.16)	(0.22)	(0.25)	
New Century-IT Treasury - Bivium	$34	0.03	(0.31)	(0.27)	2.40	(0.31)	(0.06)	2.46	6.10	6.17	2.61	12/01/2022
USBIG TSY AGN 1-10			(0.33)	(0.23)	2.62	(0.33)	(0.08)	2.70	6.26	6.45	2.52	12/01/2022
Excess			0.02	(0.04)	(0.22)	0.02	0.02	(0.24)	(0.16)	(0.29)	0.09	
SSGA ST Treasury 1-3Y	$3,508	2.78	0.16	0.33	3.17	0.16	0.86	2.96	5.75	5.14	4.12	01/01/2017
FTSE US Government Bond 1-3 Years Index			0.16	0.34	3.17	0.16	0.83	2.96	5.69	5.11	4.09	01/01/2017
Excess			0.00	(0.01)	0.00	0.00	0.03	0.00	0.06	0.02	0.03	
SSGA LT Treasury 10Y Plus	$3,156	2.50	(4.02)	(2.56)	(0.37)	(4.02)	(3.20)	2.92	1.60	5.34	(6.10)	11/01/2016
FTSE US Government Bond 10+ Years Index			(4.01)	(2.52)	(0.27)	(4.01)	(3.60)	2.95	1.53	5.71	(6.47)	11/01/2016
Excess			(0.01)	(0.03)	(0.11)	(0.01)	0.40	(0.03)	0.07	(0.37)	0.37	
Barksdale-Credit - Bivium	$24	0.02	(1.74)	(0.83)	2.19	(1.74)	(0.91)	4.06	6.93	7.67	1.48	12/01/2022
Bloomberg U.S. Corporate Inv Grade			(1.67)	(0.75)	2.53	(1.67)	(0.83)	4.34	6.91	7.77	2.13	12/01/2022
Excess			(0.06)	(0.08)	(0.33)	(0.06)	(0.07)	(0.28)	0.03	(0.10)	(0.65)	

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	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/26	FYE 6/30/25	CYE 12/31/25	CYE 12/31/24	Inception Date
Ducenta Squared-Credit - Bivium	$30	0.02	(1.71)	(0.57)	2.68	(1.71)	(0.71)	5.00	7.86	8.05	4.35	12/01/2022
Bloomberg U.S. Corporate Inv Grade			(1.67)	(0.75)	2.53	(1.67)	(0.83)	4.34	6.91	7.77	2.13	12/01/2022
Excess			(0.04)	0.17	0.15	(0.04)	0.12	0.66	0.95	0.28	2.23	
Integrity-Credit - Bivium	$30	0.02	(1.56)	(0.79)	2.41	(1.56)	(0.67)	4.04	6.87	7.59	2.41	12/01/2022
Bloomberg U.S. Corporate Inv Grade			(1.67)	(0.75)	2.53	(1.67)	(0.83)	4.34	6.91	7.77	2.13	12/01/2022
Excess			0.11	(0.05)	(0.12)	0.11	0.16	(0.30)	(0.04)	(0.18)	0.28	
TRS-TOTAL HIGH YIELD	$6,933	5.49	(0.21)	0.55	5.19	(0.21)	1.81	5.77	10.16	8.62	8.05	08/01/1998
High Yield Custom Benchmark			(0.25)	0.51	5.17	(0.25)	1.71	5.91	10.29	8.62	8.19	08/01/1998
Excess			0.03	0.04	0.01	0.03	0.10	(0.14)	(0.12)	0.00	(0.14)	
Neuberger Berman High Yield	$911	0.72	(0.31)	0.41	5.14	(0.31)	1.53	5.85	10.00	8.96	8.11	09/01/2012
Bloomberg U.S. HY - 2% Issuer Cap			(0.25)	0.51	5.17	(0.25)	1.71	5.91	10.29	8.62	8.19	09/01/2012
Excess			(0.07)	(0.10)	(0.03)	(0.07)	(0.17)	(0.06)	(0.28)	0.33	(0.09)	
Oaktree High Yield	$642	0.51	(0.28)	0.49	4.57	(0.28)	1.45	5.27	10.21	8.17	8.11	02/01/2013
Bloomberg U.S. HY - 2% Issuer Cap			(0.25)	0.51	5.17	(0.25)	1.71	5.91	10.29	8.62	8.19	02/01/2013
Excess			(0.03)	(0.03)	(0.61)	(0.03)	(0.25)	(0.64)	(0.07)	(0.45)	(0.08)	

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	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/26	FYE 6/30/25	CYE 12/31/25	CYE 12/31/24	Inception Date
T Rowe Price High Yield	$826	0.65	(0.17)	0.38	4.93	(0.17)	1.48	5.48	9.93	9.12	7.13	10/01/2003
Bloomberg U.S. HY - 2% Issuer Cap			(0.25)	0.51	5.17	(0.25)	1.71	5.91	10.29	8.62	8.19	10/01/2003
Excess			0.08	(0.13)	(0.25)	0.08	(0.22)	(0.43)	(0.35)	0.50	(1.07)	
Brigade High Yield	$848	0.67	0.13	1.20	5.85	0.13	3.17	5.84	14.06	8.12	11.41	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			(0.25)	0.51	5.17	(0.25)	1.71	5.91	10.29	8.62	8.19	12/01/2018
Excess			0.38	0.69	0.67	0.38	1.47	(0.07)	3.78	(0.51)	3.22	
Mackay Shields High Yield	$924	0.73	(0.23)	0.49	4.46	(0.23)	1.48	4.99	8.32	7.25	7.31	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			(0.25)	0.51	5.17	(0.25)	1.71	5.91	10.29	8.62	8.19	12/01/2018
Excess			0.02	(0.02)	(0.72)	0.02	(0.22)	(0.92)	(1.96)	(1.37)	(0.88)	
Nomura High Yield	$1,033	0.82	(0.39)	0.29	5.63	(0.39)	1.77	6.58	10.09	9.17	7.81	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			(0.25)	0.51	5.17	(0.25)	1.71	5.91	10.29	8.62	8.19	12/01/2018
Excess			(0.14)	(0.22)	0.45	(0.14)	0.06	0.67	(0.19)	0.54	(0.38)	
Eaton Vance High Yield	$895	0.71	(0.22)	0.66	5.20	(0.22)	1.60	5.78	9.22	8.94	7.64	12/01/2018
Bloomberg U.S. HY - 2% Issuer Cap			(0.25)	0.51	5.17	(0.25)	1.71	5.91	10.29	8.62	8.19	12/01/2018
Excess			0.03	0.15	0.03	0.03	(0.11)	(0.13)	(1.06)	0.32	(0.55)	
JP Morgan AM-High Yield	$854	0.68	(0.20)	0.54	5.56	(0.20)	1.95	6.13	10.18	9.11		06/01/2024
Bloomberg U.S. HY - 2% Issuer Cap			(0.25)	0.51	5.17	(0.25)	1.71	5.91	10.29	8.62		06/01/2024
Excess			0.05	0.03	0.39	0.05	0.24	0.22	(0.10)	0.49		

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TRS-TOTAL CORE FI- DEVELOPING MGRS	$293	0.23	(1.32)	(0.69)	3.09	(1.32)	(0.38)	4.34	6.22	7.54	2.06	06/01/2015
Bloomberg U.S. Aggregate			(1.30)	(0.76)	2.71	(1.30)	(0.69)	3.79	6.08	7.30	1.25	06/01/2015
Excess			(0.02)	0.07	0.38	(0.02)	0.31	0.55	0.14	0.24	0.81	
LM Capital-Core Plus	$131	0.10	(1.31)	(0.80)	3.05	(1.31)	(0.63)	4.22	6.20	7.83	1.88	06/01/2015
Bloomberg U.S. Aggregate			(1.30)	(0.76)	2.71	(1.30)	(0.69)	3.79	6.08	7.30	1.25	06/01/2015
Excess			0.00	(0.04)	0.34	0.00	0.06	0.43	0.12	0.53	0.63	
Pugh-CorePlus	$62	0.05	(1.33)	(0.66)	3.09	(1.33)	(0.30)	4.29	6.32	7.35	1.99	06/01/2020
Bloomberg U.S. Aggregate			(1.30)	(0.76)	2.71	(1.30)	(0.69)	3.79	6.08	7.30	1.25	06/01/2020
Excess			(0.02)	0.10	0.38	(0.02)	0.39	0.50	0.25	0.04	0.74	
GIA-Core Plus	$99	0.08	(1.34)	(0.55)	3.14	(1.34)	(0.10)	4.54	6.18	7.29	2.35	07/01/2015
Bloomberg U.S. Aggregate			(1.30)	(0.76)	2.71	(1.30)	(0.69)	3.79	6.08	7.30	1.25	07/01/2015
Excess			(0.04)	0.21	0.43	(0.04)	0.59	0.75	0.11	(0.02)	1.10	
TRS-TOTAL OPPORTUNISTIC FIXED	$5,882	4.66	(0.12)	1.15	7.01	(0.12)	1.65	7.77	9.53	10.57	11.94	10/01/2007
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60	10.77	9.35	11.48	10/01/2007
Excess			(0.62)	(0.45)	(0.22)	(0.62)	(1.82)	0.17	(1.24)	1.22	0.46	
Ares Centre Street Opportunistic	$26	0.02	0.00	2.06		0.00	3.90					01/01/2026
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61		0.49	3.47					01/01/2026
Excess			(0.49)	0.46		(0.49)	0.43					

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Ares Centre Street Pathfinder Core Plus	$104	0.08	0.00	1.88		0.00	3.42					12/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61		0.49	3.47					12/01/2025
Excess			(0.49)	0.27		(0.49)	(0.05)					
Ave Special Situation Fund VI	$3	0.00	0.00	(3.37)	(44.99)	0.00	(22.06)	(44.99)	(23.33)	(43.47)	(11.51)	08/01/2011
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60	10.77	9.35	11.48	08/01/2011
Excess			(0.49)	(4.98)	(52.23)	(0.49)	(25.53)	(52.59)	(34.10)	(52.82)	(23.00)	
Barings Centre Street CLO Equity	$94	0.07	0.00	(6.22)	5.66	0.00	(6.63)	5.66	5.26	22.77	3.16	08/01/2022
OFI-JPMGHY / CSFB 50/50 Blend			0.32	1.10	5.13	0.32	2.27	5.49	8.61	7.22	9.05	08/01/2022
Excess			(0.32)	(7.32)	0.53	(0.32)	(8.90)	0.17	(3.35)	15.55	(5.89)	
Blackstone Capital Opportunities Fund V	$8	0.01	0.00	0.00		0.00						05/01/2026
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61		0.49						05/01/2026
Excess			(0.49)	(1.61)		(0.49)						
Blackstone COF V Co-Investment Fund	$3	0.00	0.00			0.00						05/28/2026
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49			0.49						05/28/2026
Excess			(0.49)			(0.49)						

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Blackstone Green Private Credit Fund III	$19	0.02	0.00	3.44	17.39	0.00	9.77	17.39	13.59	13.56	5.30	01/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			0.32	1.10	5.13	0.32	2.27	5.49	8.61	7.22	9.05	01/01/2024
Excess			(0.32)	2.34	12.26	(0.32)	7.50	11.90	4.97	6.34	(3.75)	
Blackstone Centre Street	$99	0.08	0.00	(1.54)	3.83	0.00	(0.05)	3.83		3.92		01/01/2025
OFI-JPMGHY / CSFB 50/50 Blend			0.32	1.10	5.13	0.32	2.27	5.49		7.22		01/01/2025
Excess			(0.32)	(2.64)	(1.30)	(0.32)	(2.32)	(1.66)		(3.30)		
Brightwood Capital Advisors III, LP	$1	0.00	0.00	(31.71)	(42.92)	0.00	(39.32)	(42.92)	(74.64)	11.22	(77.44)	04/01/2015
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60	10.77	9.35	11.48	04/01/2015
Excess			(0.49)	(33.31)	(50.16)	(0.49)	(42.80)	(50.52)	(85.41)	1.87	(88.92)	
Brightwood Capital Fund IV	$49	0.04	0.00	(3.06)	2.81	0.00	(1.43)	2.81	8.48	8.82	8.37	11/01/2016
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60	10.77	9.35	11.48	11/01/2016
Excess			(0.49)	(4.67)	(4.43)	(0.49)	(4.91)	(4.79)	(2.29)	(0.53)	(3.12)	
Brightwood Capital Fund V	$60	0.05	0.00	0.32	4.52	0.00	2.90	4.52	16.97	8.05	11.79	02/01/2022
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60	10.77	9.35	11.48	02/01/2022
Excess			(0.49)	(1.28)	(2.72)	(0.49)	(0.58)	(3.08)	6.20	(1.30)	0.31	
Canyon Evergreen Private Credit Delaware	$71	0.06	1.86	3.74		1.86	4.63					10/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61		0.49	3.47					10/01/2025
Excess			1.37	2.13		1.37	1.16					
Carlyle Credit Opportunities Fund III	$69	0.05	0.00	2.70	9.98	0.00	5.62	9.98		12.52		01/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60		9.35		01/01/2025
Excess			(0.49)	1.10	2.74	(0.49)	2.15	2.39		3.17		

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CarVal Centre Street	$141	0.11	1.17	3.55	12.65	1.17	6.71	13.17	10.56	12.48	12.23	08/01/2022
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60	10.77	9.35	11.48	08/01/2022
Excess			0.68	1.94	5.41	0.68	3.24	5.57	(0.21)	3.13	0.74	
Charlesbank Credit Opportunities III	$19	0.01	0.00	(0.68)	10.45	0.00	0.77	10.45	33.90	14.06		07/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			0.32	1.10	5.13	0.32	2.27	5.49	8.61	7.22		07/01/2024
Excess			(0.32)	(1.78)	5.32	(0.32)	(1.51)	4.96	25.28	6.84		
Charlesbank Credit Opp III Co-Investment	$3	0.00	0.00	(13.68)	19.43	0.00	(10.01)	19.43				09/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			0.32	1.10	5.13	0.32	2.27	5.49		7.22		09/01/2024
Excess			(0.32)	(14.77)	14.30	(0.32)	(12.28)	13.94				
Crestline Opportunity Fund V Onshore	$47	0.04	0.00	4.42	11.76	0.00	5.63	11.76	13.29	14.10	11.16	06/01/2023
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60	10.77	9.35	11.48	06/01/2023
Excess			(0.49)	2.81	4.52	(0.49)	2.15	4.16	2.52	4.75	(0.32)	
Cross Ocean USD ESS Fund V Open	$14	0.01	0.00			0.00						03/26/2026
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49			0.49						03/26/2026
Excess			(0.49)			(0.49)						
Fortress Ctr St Ptnrs	$58	0.05	0.00	(0.38)	0.37	0.00	(1.51)	0.38	10.94	8.00	4.63	05/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60	10.77	9.35	11.48	05/01/2012
Excess			(0.49)	(1.98)	(6.86)	(0.49)	(4.99)	(7.22)	0.17	(1.35)	(6.85)	
HPS Specialty Loan Fund VI	$60	0.05	0.00	2.33	12.57	0.00	6.24	13.26		143.47		07/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			0.32	1.10	5.13	0.32	2.27	5.49	8.61	7.22		07/01/2024
Excess			(0.32)	1.23	7.43	(0.32)	3.96	7.76		136.25		

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KLCP Domestic Fund III	$116	0.09	0.00	1.92	12.33	0.00	4.56	12.33	12.88	12.80	13.72	08/01/2022
OFI-JPMGHY / CSFB 50/50 Blend			0.32	1.10	5.13	0.32	2.27	5.49	8.61	7.22	9.05	08/01/2022
Excess			(0.32)	0.82	7.20	(0.32)	2.29	6.84	4.26	5.58	4.67	
KLCP DOMESTIC FUND IV	$20	0.02	0.00	(0.33)		0.00						02/04/2026
OFI-JPMGHY / CSFB 50/50 Blend			0.32	1.10		0.32						02/04/2026
Excess			(0.32)	(1.43)		(0.32)						
ICG Centre Street Partnership	$125	0.10	0.00	(0.39)	8.07	0.00	2.62	8.07	6.42	7.52	4.54	07/01/2017
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60	10.77	9.35	11.48	07/01/2017
Excess			(0.49)	(2.00)	0.83	(0.49)	(0.85)	0.47	(4.35)	(1.83)	(6.95)	
Lone Star Fd VIII	$7	0.01	0.00	(6.06)	(21.53)	0.00	(20.04)	(21.53)	(13.50)	(8.29)	(12.76)	11/01/2013
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60	10.77	9.35	11.48	11/01/2013
Excess			(0.49)	(7.66)	(28.77)	(0.49)	(23.52)	(29.13)	(24.27)	(17.64)	(24.24)	
Napier Park Centre St CLO Partnership	$49	0.04	0.16	3.22	0.23	0.16	(2.39)	0.36	7.07	6.52	10.52	07/01/2023
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60	10.77	9.35	11.48	07/01/2023
Excess			(0.34)	1.61	(7.01)	(0.34)	(5.86)	(7.24)	(3.70)	(2.83)	(0.97)	
Oaktree Asset Backed Finance Fund	$139	0.11	1.37	1.37		1.37						09/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61		0.49						09/01/2025
Excess			0.87	(0.24)		0.87						

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PSC Credit IV A SCSP	$46	0.04	0.00	0.00		0.00						04/29/2026
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61		0.49						04/29/2026
Excess			(0.49)	(1.61)		(0.49)						
Oaktree Opp Fd IX	$37	0.03	1.33	1.33	12.58	1.33	9.51	12.78	6.68	5.88	11.21	04/01/2013
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60	10.77	9.35	11.48	04/01/2013
Excess			0.84	(0.28)	5.34	0.84	6.04	5.18	(4.09)	(3.47)	(0.27)	
Owl Rock Diversified Lending 2020 MF	$74	0.06	0.00	1.31	2.52	0.00	2.33	2.52				07/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60				07/01/2025
Excess			(0.49)	(0.30)	(4.72)	(0.49)	(1.15)	(5.08)				
Sixth Street Specialty Lend Europe III A	$7	0.01	0.00	0.92		0.00	0.89					01/01/2026
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61		0.49	3.47					01/01/2026
Excess			(0.49)	(0.68)		(0.49)	(2.58)					
Torchlight Debt Opportunity Fund V	$0	0.00	0.00	(0.62)	(0.48)	0.00	0.44	(0.48)	(3.69)	(5.39)	4.34	08/01/2015
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60	10.77	9.35	11.48	08/01/2015
Excess			(0.49)	(2.22)	(7.72)	(0.49)	(3.03)	(8.08)	(14.46)	(14.74)	(7.15)	

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Torchlight Debt Opportunity Fund VI	$76	0.06	0.00	0.51	6.35	0.00	2.37	6.35	8.52	9.36	5.66	06/01/2019
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60	10.77	9.35	11.48	06/01/2019
Excess			(0.49)	(1.10)	(0.89)	(0.49)	(1.10)	(1.25)	(2.25)	0.01	(5.82)	
Torchlight Debt Opportunity Fund VII	$77	0.06	0.00	1.25	5.84	0.00	3.13	5.84	3.16	4.25	4.58	11/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60	10.77	9.35	11.48	11/01/2020
Excess			(0.49)	(0.35)	(1.40)	(0.49)	(0.34)	(1.76)	(7.61)	(5.10)	(6.91)	
Torchlight Debt Fund VIII	$37	0.03	0.00	2.58	13.54	0.00	9.81	13.54	6.57	7.34	8.47	02/01/2023
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60	10.77	9.35	11.48	02/01/2023
Excess			(0.49)	0.97	6.30	(0.49)	6.34	5.94	(4.20)	(2.01)	(3.01)	
400 Capital Centre Street	$79	0.06	0.00	1.08	3.54	0.00	0.77	3.54	7.55	5.07	12.35	04/01/2021
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60	10.77	9.35	11.48	04/01/2021
Excess			(0.49)	(0.53)	(3.70)	(0.49)	(2.71)	(4.05)	(3.22)	(4.28)	0.87	
Angelo Gordon Ct St Ptnrs	$338	0.27	0.77	2.43	7.14	0.77	3.83	7.21	11.09	7.99	16.41	07/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60	10.77	9.35	11.48	07/01/2012
Excess			0.27	0.82	(0.10)	0.27	0.36	(0.39)	0.32	(1.36)	4.92	
400 Capital Centre Street Series II	$56	0.04	0.00	2.60	11.45	0.00	5.38	11.45				02/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60				02/01/2025
Excess			(0.49)	0.99	4.21	(0.49)	1.91	3.85				
Apollo Centre Street Partnership	$474	0.38	0.55	1.07	7.78	0.55	3.56	7.81	9.95	8.46	15.48	05/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60	10.77	9.35	11.48	05/01/2012
Excess			0.06	(0.53)	0.55	0.06	0.08	0.21	(0.82)	(0.89)	3.99	

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Ares Centre Street Partnership	$345	0.27	0.73	1.42	6.03	0.73	3.31	6.30	9.98	7.71	13.26	01/01/2015
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60	10.77	9.35	11.48	01/01/2015
Excess			0.24	(0.19)	(1.21)	0.24	(0.16)	(1.29)	(0.79)	(1.64)	1.77	
Contrarian Partnership, L.P	$3	0.00	(2.49)	(0.96)	5.32	(2.49)	(0.59)	6.82	1.64	2.94	11.38	07/01/2013
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60	10.77	9.35	11.48	07/01/2013
Excess			(2.98)	(2.57)	(1.92)	(2.98)	(4.06)	(0.78)	(9.13)	(6.42)	(0.10)	
FCO MA Centre Street II ER	$99	0.08	0.00	2.33	11.63	0.00	5.94	11.63	12.24	14.32	7.07	01/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60	10.77	9.35	11.48	01/01/2020
Excess			(0.49)	0.73	4.39	(0.49)	2.46	4.03	1.47	4.97	(4.41)	
FCO MA Centre Street II EXP ER	$124	0.10	0.00	1.62	7.88	0.00	3.13	7.88	8.30	9.21	10.66	01/01/2021
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60	10.77	9.35	11.48	01/01/2021
Excess			(0.49)	0.01	0.64	(0.49)	(0.35)	0.28	(2.47)	(0.15)	(0.82)	
GCM Grosvenor NYCRS Emerging OFI Manager	$188	0.15	0.00	2.30	8.42	0.00	2.27	8.42	6.35	10.09	11.61	08/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60	10.77	9.35	11.48	08/01/2020
Excess			(0.49)	0.69	1.18	(0.49)	(1.20)	0.82	(4.42)	0.74	0.12	
Golden Tree OD	$335	0.27	0.16	1.05	5.90	0.16	1.98	6.58	9.09	8.96	9.26	01/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60	10.77	9.35	11.48	01/01/2012
Excess			(0.33)	(0.56)	(1.33)	(0.33)	(1.49)	(1.02)	(1.68)	(0.39)	(2.22)	

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GoldenTree Distressed Fund IV	$68	0.05	2.44	(2.24)	(11.95)	2.44	(16.03)	(13.06)	14.85	12.12		02/01/2024
OFI-JPMGHY / CSFB 50/50 Blend			0.32	1.10	5.13	0.32	2.27	5.49	8.61	7.22		02/01/2024
Excess			2.12	(3.33)	(17.08)	2.12	(18.30)	(18.55)	6.24	4.89		
Hayfin Centre Street	$67	0.05	0.00	0.93	9.36	0.00	3.55	9.36				02/01/2025
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60				02/01/2025
Excess			(0.49)	(0.68)	2.12	(0.49)	0.08	1.76				
KKR NYC CREDIT A AND B	$499	0.39	(5.91)	0.37	9.58	(5.91)	(3.94)	16.46	10.28	19.24	12.02	12/01/2017
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60	10.77	9.35	11.48	12/01/2017
Excess			(6.40)	(1.24)	2.34	(6.40)	(7.41)	8.86	(0.49)	9.89	0.53	
KKR NYC Credit C	$55	0.04	(7.06)	0.44	4.25	(7.06)	(7.06)	12.17	11.35	10.74	23.50	09/01/2020
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60	10.77	9.35	11.48	09/01/2020
Excess			(7.55)	(1.17)	(2.99)	(7.55)	(10.53)	4.58	0.59	1.39	12.01	
Maranon Centre Street Partnership	$196	0.15	(0.90)	1.13	6.05	(0.90)	0.94	7.70	11.71	11.40	13.91	09/01/2018
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60	10.77	9.35	11.48	09/01/2018
Excess			(1.39)	(0.48)	(1.19)	(1.39)	(2.53)	0.10	0.94	2.04	2.42	

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New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending July 31, 2026

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/26	FYE 6/30/25	CYE 12/31/25	CYE 12/31/24	Inception Date
Marathon Centre Street Partnership, L.P.	$498	0.39	2.83	1.89	4.89	2.83	(0.38)	3.48	13.35	11.66	17.54	01/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60	10.77	9.35	11.48	01/01/2012
Excess			2.34	0.28	(2.35)	2.34	(3.85)	(4.11)	2.59	2.31	6.06	
Oak Hill Centre Street Partnership	$701	0.56	0.18	0.50	6.14	0.18	1.72	6.96	7.77	9.06	12.24	10/01/2012
Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200			0.49	1.61	7.24	0.49	3.47	7.60	10.77	9.35	11.48	10/01/2012
Excess			(0.32)	(1.11)	(1.10)	(0.32)	(1.75)	(0.64)	(3.00)	(0.29)	0.76	
TOTAL TEACHERS ETI (w/o cash)	$647	0.51	(1.19)	(0.65)	3.27	(1.19)	(0.05)	4.44	6.36	7.60	2.31	12/01/1984
Teachers Custom Benchmark (No Cash)			(1.24)	(0.71)	3.57	(1.24)	(0.35)	4.56	6.51	7.98	1.69	12/01/1984
Excess			0.05	0.05	(0.30)	0.05	0.29	(0.12)	(0.15)	(0.38)	0.62	
AFL-CIO Housing Investment Trust	$321	0.25	(1.25)	(0.75)	3.51	(1.25)	(0.37)	4.49	5.62	7.20	2.36	10/01/2002
Bloomberg U.S. Aggregate			(1.30)	(0.76)	2.71	(1.30)	(0.69)	3.79	6.08	7.30	1.25	10/01/2002
Excess			0.05	0.00	0.80	0.05	0.32	0.70	(0.45)	(0.10)	1.11	
RBC Access MBS	$140	0.11	(0.62)	(0.29)	4.16	(0.62)	0.23	4.43	6.47	7.91	1.60	03/01/2007
Access RBC Benchmark			(0.97)	(0.61)	3.65	(0.97)	(0.11)	4.32	6.31	7.57	1.75	03/01/2007
Excess			0.35	0.32	0.51	0.35	0.34	0.11	0.15	0.34	(0.15)	
CPC Construction Facility	$3	0.00	0.12	1.05	5.89	0.12	1.18	6.32	6.18	9.00	7.62	08/01/2014
CPC CONST BENCHMARK			0.51	1.50	6.27	0.51	3.51	6.31	6.72	6.65	6.55	08/01/2014
Excess			(0.39)	(0.46)	(0.38)	(0.39)	(2.33)	0.00	(0.54)	2.36	1.07	

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New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending July 31, 2026

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/26	FYE 6/30/25	CYE 12/31/25	CYE 12/31/24	Inception Date
TRS-CPC PPAR GNMA	$35	0.03	(0.56)	(0.18)	2.91	(0.56)	0.61	3.92	7.96	7.85	3.90	11/01/2001
GNMA Plus 65bps			(1.39)	(0.86)	4.60	(1.39)	0.19	5.73	6.86	8.69	1.56	11/01/2001
Excess			0.82	0.68	(1.69)	0.82	0.42	(1.82)	1.10	(0.84)	2.34	
CPC PPAR FNMA	$98	0.08	(1.82)	(1.02)	1.94	(1.82)	0.18	4.50	7.34	7.91	1.94	08/01/2013
FNMA Plus 85bps			(1.34)	(0.69)	5.01	(1.34)	(0.03)	6.07	7.55	9.64	2.10	08/01/2013
Excess			(0.49)	(0.33)	(3.07)	(0.49)	0.21	(1.57)	(0.21)	(1.73)	(0.17)	
ECLF PPAR FNMA	$2	0.00	(1.99)	(1.10)	5.05	(1.99)	0.07	7.76	7.87	11.94	1.55	06/01/2020
FNMA Plus 85bps			(1.34)	(0.69)	5.01	(1.34)	(0.03)	6.07	7.55	9.64	2.10	06/01/2020
Excess			(0.65)	(0.41)	0.04	(0.65)	0.11	1.69	0.32	2.29	(0.56)	
BOA PPAR FNMA	$3	0.00	(1.59)	(1.01)	1.39	(1.59)	(0.30)	3.40	7.14	7.59	1.40	12/01/2013
FNMA Plus 85bps			(1.34)	(0.69)	5.01	(1.34)	(0.03)	6.07	7.55	9.64	2.10	12/01/2013
Excess			(0.25)	(0.32)	(3.63)	(0.25)	(0.26)	(2.67)	(0.41)	(2.06)	(0.70)	
CFSB PPAR FNMA	$0	0.00	(2.02)	(1.17)	1.37	(2.02)	(0.20)	3.99	7.05	7.71	1.07	10/01/2020
FNMA Plus 85bps			(1.34)	(0.69)	5.01	(1.34)	(0.03)	6.07	7.55	9.64	2.10	10/01/2020
Excess			(0.68)	(0.48)	(3.64)	(0.68)	(0.17)	(2.08)	(0.50)	(1.93)	(1.04)	
CFSB PPAR GNMA	$1	0.00	(0.55)	(0.22)	2.70	(0.55)	0.51	3.66	7.65	7.48	3.71	10/01/2006
GNMA Plus 65bps			(1.39)	(0.86)	4.60	(1.39)	0.19	5.73	6.86	8.69	1.56	10/01/2006
Excess			0.84	0.64	(1.90)	0.84	0.32	(2.07)	0.78	(1.21)	2.14	
Citibank PPAR GNMA	$3	0.00	(0.61)	(0.23)	2.83	(0.61)	0.56	3.88	7.97	7.86	3.79	12/01/2006
GNMA Plus 65bps			(1.39)	(0.86)	4.60	(1.39)	0.19	5.73	6.86	8.69	1.56	12/01/2006
Excess			0.78	0.63	(1.78)	0.78	0.37	(1.86)	1.10	(0.83)	2.23	

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New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending July 31, 2026

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/26	FYE 6/30/25	CYE 12/31/25	CYE 12/31/24	Inception Date
Citibank PPAR FNMA	$18	0.01	(1.82)	(0.99)	1.81	(1.82)	0.02	4.16	7.63	8.14	1.63	12/01/2013
FNMA Plus 85bps			(1.34)	(0.69)	5.01	(1.34)	(0.03)	6.07	7.55	9.64	2.10	12/01/2013
Excess			(0.48)	(0.30)	(3.21)	(0.48)	0.05	(1.90)	0.08	(1.51)	(0.47)	
LIIF PPAR GNMA	$1	0.00	(0.94)	(0.50)	2.22	(0.94)	0.18	3.56	6.26	5.98	4.46	08/01/2009
GNMA Plus 65bps			(1.39)	(0.86)	4.60	(1.39)	0.19	5.73	6.86	8.69	1.56	08/01/2009
Excess			0.45	0.36	(2.38)	0.45	(0.02)	(2.18)	(0.61)	(2.71)	2.90	
LIIF PPAR FNMA	$9	0.01	(1.16)	(0.38)	2.39	(1.16)	0.57	4.06	7.62	8.10	1.73	11/01/2013
FNMA Plus 85bps			(1.34)	(0.69)	5.01	(1.34)	(0.03)	6.07	7.55	9.64	2.10	11/01/2013
Excess			0.17	0.31	(2.62)	0.17	0.61	(2.01)	0.07	(1.55)	(0.37)	
LISC PPAR FNMA	$4	0.00	(2.08)	(0.31)	2.49	(2.08)	0.79	5.17	9.01	9.59	2.21	11/01/2018
FNMA Plus 85bps			(1.34)	(0.69)	5.01	(1.34)	(0.03)	6.07	7.55	9.64	2.10	11/01/2018
Excess			(0.74)	0.38	(2.53)	(0.74)	0.83	(0.90)	1.46	(0.05)	0.11	
NCBCI PPAR GNMA	$1	0.00	(0.30)	0.07	3.24	(0.30)	0.86	3.98	7.85	7.53	4.43	08/01/2009
GNMA Plus 65bps			(1.39)	(0.86)	4.60	(1.39)	0.19	5.73	6.86	8.69	1.56	08/01/2009
Excess			1.08	0.93	(1.37)	1.08	0.66	(1.75)	0.99	(1.16)	2.86	
NCBCI PPAR FNMA	$0	0.00	(0.35)	0.00	3.30	(0.35)	0.81	4.10	8.11	7.85	4.46	11/01/2013
FNMA Plus 85bps			(1.34)	(0.69)	5.01	(1.34)	(0.03)	6.07	7.55	9.64	2.10	11/01/2013
Excess			0.99	0.69	(1.72)	0.99	0.85	(1.97)	0.56	(1.80)	2.36	

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New York City Teachers' Retirement System

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending July 31, 2026

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	Trailing 1 Year	FYTD	CYTD	FYE 6/30/26	FYE 6/30/25	CYE 12/31/25	CYE 12/31/24	Inception Date
NHS PPAR GNMA	$0	0.00	(0.18)	0.22	3.75	(0.18)	1.16	4.40	8.23	7.86	5.02	09/01/2007
GNMA Plus 65bps			(1.39)	(0.86)	4.60	(1.39)	0.19	5.73	6.86	8.69	1.56	09/01/2007
Excess			1.21	1.07	(0.85)	1.21	0.97	(1.33)	1.37	(0.83)	3.46	
Wells Fargo PPAR FNMA	$7	0.01	(2.08)	(1.15)	1.57	(2.08)	(0.11)	4.21	7.34	7.93	1.29	01/01/2017
FNMA Plus 85bps			(1.34)	(0.69)	5.01	(1.34)	(0.03)	6.07	7.55	9.64	2.10	01/01/2017
Excess			(0.74)	(0.46)	(3.45)	(0.74)	(0.08)	(1.86)	(0.21)	(1.71)	(0.82)	
TRS-TOTAL CASH	$524	0.41	0.32	1.07	4.76	0.32	2.78	4.81	5.03	4.64	5.64	04/01/2004
ICE BofA US 3-Month Treasury Bill			0.33	0.92	3.82	0.33	2.08	3.84	4.68	4.18	5.25	04/01/2004
Excess			(0.01)	0.15	0.94	(0.01)	0.70	0.97	0.35	0.47	0.39	
Short Term TRS	$524	0.41	0.32	0.96	3.96	0.32	2.20	4.01	4.83	4.34	5.25	04/01/1982
ICE BofA US 3-Month Treasury Bill			0.33	0.92	3.82	0.33	2.08	3.84	4.68	4.18	5.25	04/01/1982
Excess			(0.01)	0.03	0.13	(0.01)	0.12	0.17	0.15	0.16	0.00	
Cash Account	$0	0.00	1.49	81.22	4,582.81	1.49	298.81	4,564.63	22,635.95	6,489.58	1,450,739.39	04/04/2004
Securities Lending	$0	0.00	518.23	281,281,101.12		518.23						04/01/2004
TRS-TOTAL PRIVATE EQUITY	$9,713	7.69	1.61	0.45	9.17	1.61	3.68	7.39	4.44	6.72	5.78	04/01/2004
TRS-TOTAL PRIVATE REAL ESTATE	$7,504	5.94	0.62	1.48	4.85	0.62	2.75	4.66	1.83	3.53	(3.08)	04/01/2004
TRS-TOTAL INFRASTRUCTURE	$4,209	3.33	0.51	2.55	10.27	0.51	3.32	9.46	12.15	13.70	10.28	12/01/2013

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Teachers' Retirement System of the City of New York
Private Equity Portfolio
As of March 31, 2026 (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										
2005	USPF II Institutional Fund, L.P.	11/23/2005	35,000,000	46,164,567	55,381,287	227,931	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	595,828	1.51x	8.61%	7.59%	1.02%
2007	FTVentures III, L.P.	3/1/2007	14,081,947	15,022,056	25,170,138	2,951,137	1.87x	10.42%	10.17%	0.25%
2007	New Mountain Partners III, L.P.	9/25/2007	35,000,000	37,563,707	88,424,718	1,364,316	2.39x	14.51%	13.21%	1.30%
2007	Vista Equity Partners Fund III, L.P.	11/30/2007	25,000,000	26,961,980	66,868,413	68,676	2.48x	26.80%	9.83%	16.97%
2008	Ares Corporate Opportunities Fund III, L.P.	7/30/2008	60,000,000	71,462,853	155,339,754	210,318	2.18x	20.83%	12.08%	8.75%
2008	Bridgepoint Europe IV, L.P.	9/30/2008	25,897,412	24,946,822	36,607,062	1,938,755	1.55x	9.10%	14.85%	(5.75%)
2011	Vista Equity Partners Fund IV, L.P.	11/30/2011	100,000,000	101,853,938	139,425,049	54,684,086	1.91x	12.77%	13.78%	(1.01%)
2012	Green Equity Investors VI, L.P.	11/30/2012	100,000,000	152,285,239	232,307,117	30,663,340	1.73x	12.10%	13.21%	(1.11%)
2012	Ares Corporate Opportunities Fund IV, L.P.	11/5/2012	105,000,000	117,657,928	202,422,722	8,913,120	1.80x	13.79%	12.08%	1.71%
2011	Platinum Equity Capital Partners III, L.P.	1/14/2013	115,000,000	111,696,970	225,983,395	6,414,418	2.08x	35.42%	13.27%	22.15%
2012	Warburg Pincus Private Equity XI, L.P.	5/24/2012	175,000,000	176,338,228	259,875,242	39,782,402	1.70x	10.61%	13.17%	(2.56%)
2012	NYCTRS - 2012 Emerging Manager Program*	12/2/2013	66,000,000	69,144,151	157,960,951	23,307,738	N/A	N/A	N/A	N/A
2013	Apollo Investment Fund VIII, L.P.	12/11/2013	200,000,000	201,529,956	245,526,967	41,550,621	1.42x	8.34%	13.84%	(5.50%)
2014	CVC Capital Partners VI, L.P.	2/18/2014	176,088,767	202,173,712	319,334,474	87,764,249	2.01x	14.86%	13.18%	1.68%
2013	ASF VI, L.P.	5/9/2014	112,000,000	95,045,990	128,782,879	4,530,285	1.40x	11.04%	12.44%	(1.40%)
2014	ASF VI NYC Co-Invest, L.P.	5/9/2014	38,000,000	32,361,220	46,497,446	22,743	1.44x	10.87%	10.01%	0.86%
2015	Centerbridge Capital Partners III, L.P.	5/21/2015	33,500,000	46,768,637	54,467,137	16,480,742	1.52x	12.82%	13.27%	(0.45%)
2014	Lexington Capital Partners VIII, L.P.	1/8/2015	150,000,000	141,045,241	182,067,426	48,532,628	1.63x	13.52%	13.55%	(0.03%)
2014	Vista Equity Partners Fund V, L.P.	9/8/2014	125,000,000	159,678,936	256,552,078	61,191,604	1.99x	15.14%	12.49%	2.65%
2015	ASF VII, L.P.	12/29/2015	134,000,000	101,804,343	126,160,383	31,398,801	1.55x	13.42%	14.64%	(1.22%)
2015	ASF VII B NYC Co-Invest, L.P.	12/29/2015	67,000,000	43,325,429	64,701,201	18,786,483	1.93x	18.02%	12.59%	5.43%
2014	Bridgepoint Europe V, L.P.	2/8/2016	88,333,325	81,011,404	118,005,737	41,032,208	1.96x	16.51%	14.92%	1.59%
2015	NYCTRS - 2015 Emerging Manager Program**	2/22/2016	110,000,000	112,515,025	97,709,058	215,893,448	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	215,847,990	47,300,656	2.51x	24.17%	13.59%	10.58%
2015	Bridgepoint Europe V Co-Invest	2/8/2016	25,360,284	23,183,477	49,845,637	12,465,940	2.69x	24.68%	11.87%	12.81%
2016	Vista Equity Partners Fund VI, L.P.	6/28/2016	223,000,000	288,047,981	387,226,017	174,631,445	1.95x	14.94%	13.53%	1.41%
2016	Apax IX USD, L.P.	5/12/2017	178,000,000	194,301,569	285,032,253	79,149,354	1.87x	16.97%	14.54%	2.43%
2016	Platinum Equity Capital Partners IV, L.P.	3/21/2017	156,000,000	164,023,308	216,461,013	98,635,650	1.92x	17.75%	14.24%	3.51%
2017	Ares Corporate Opportunities Fund V, L.P.	6/22/2017	134,000,000	151,304,947	99,526,586	81,716,314	1.20x	3.87%	14.26%	(10.39%)
2017	Green Equity Investors VII, L.P.	5/12/2017	134,000,000	148,491,219	209,049,437	89,332,975	2.01x	17.81%	14.34%	3.47%
2017	KKR Americas Fund XII, L.P.	2/27/2018	223,000,000	219,225,681	306,180,385	252,819,736	2.55x	22.18%	12.83%	9.35%
2017	CVC Capital Partners VII, L.P.	6/30/2018	154,539,831	163,623,425	192,689,162	163,291,813	2.18x	19.73%	12.71%	7.02%
2018	Apollo Investment Fund IX, L.P.	3/15/2019	256,000,000	264,772,201	182,185,556	215,168,690	1.50x	13.77%	12.88%	0.89%
2018	Bridgepoint Europe VI, L.P.	4/1/2019	96,166,045	92,099,207	79,082,089	75,054,472	1.67x	13.16%	14.09%	(0.93%)
2018	EQT VIII SCSP	8/10/2018	87,349,515	101,932,742	144,958,109	37,098,043	1.79x	18.43%	15.56%	2.87%
2019	Bridgepoint Europe VI Co-Invest	5/7/2019	24,344,867	21,663,539	23,293,817	19,762,812	1.99x	15.18%	14.79%	0.39%
2018	Platinum Equity Capital Partners IV, L.P. (Co-Invest)	9/7/2018	22,000,000	22,124,860	15,618,274	27,525,608	1.95x	12.39%	12.69%	(0.30%)
2018	Platinum Equity Small Cap Fund, L.P.	6/27/2018	32,500,000	30,820,161	15,128,158	31,220,988	1.50x	10.71%	14.63%	(3.92%)
2018	EQT VIII SCSP (Co-Invest)	11/2/2018	31,409,196	31,810,473	50,158,032	14,044,194	2.02x	23.39%	15.57%	7.82%
2018	Vista Equity Partners Fund VII, L.P.	2/13/2019	142,000,000	145,444,091	17,542,187	142,396,500	1.10x	2.11%	12.02%	(9.91%)
2019	KKR European Fund V, L.P. - USD	1/15/2020	89,000,000	87,196,043	43,304,295	82,386,965	1.44x	9.89%	13.27%	(3.38%)
2019	Lexington Capital Partners IX, L.P.	12/20/2019	85,125,000	75,976,673	44,525,450	74,264,725	1.56x	14.11%	12.69%	1.42%
2018	ASF VIII, L.P.	3/15/2019	158,000,000	125,773,669	67,931,810	104,316,010	1.37x	10.73%	15.59%	(4.86%)
2019	ASF VIII B NYC Co-Invest, L.P.	3/15/2019	79,000,000	49,509,157	18,497,911	41,740,819	1.22x	7.15%	12.52%	(5.37%)
2019	Warburg Pincus Global Growth, L.P.	3/26/2019	114,000,000	113,852,657	72,504,899	122,509,440	1.71x	12.95%	12.60%	0.35%
2019	LCP IX Co-Invest Partners B, L.P.	9/29/2020	28,375,000	21,171,784	17,540,108	16,726,728	1.62x	18.23%	11.58%	6.65%
2019	Lindsay Goldberg V, L.P.	4/29/2020	79,000,000	68,582,045	57,788,454	48,832,990	1.55x	17.22%	14.78%	2.44%
2019	WCAS XIII, L.P.	3/14/2019	71,000,000	67,310,085	41,222,552	70,603,498	1.66x	16.78%	12.49%	4.29%
2019	Apax X, L.P.	11/10/2020	95,000,000	96,057,559	28,831,833	96,189,609	1.30x	8.06%	12.80%	(4.74%)
2019	Platinum Equity Capital Partners V, L.P.	12/27/2019	142,000,000	140,324,571	47,880,004	147,515,383	1.39x	7.96%	10.87%	(2.91%)
2021	PECP V Co-Investment, L.P.	7/1/2021	35,500,000	38,877,388	21,261,921	62,725,281	2.16x	21.96%	9.78%	12.18%
2019	NYCTRS - 2019 Emerging Manager Program***	9/25/2019	212,700,000	136,378,679	34,481,945	157,359,110	N/A	N/A	N/A	N/A
2018	ICG Strategic Equity Fund III LP	3/4/2020	41,111,763	28,453,264	37,258,329	16,840,478	1.90x	20.51%	11.80%	8.71%
2020	Green Equity Investors VIII Coinvest N, L.P.	5/20/2020	33,000,000	27,914,406	11,263,892	41,646,391	1.90x	15.88%	11.77%	4.11%
2020	Green Equity Investors VIII, L.P.	10/21/2020	99,000,000	94,639,827	36,803,620	111,330,862	1.57x	11.37%	10.63%	0.74%
2020	Clearlake Capital Partners VI, L.P.	5/22/2020	42,000,000	46,659,744	11,695,155	52,216,591	1.37x	8.00%	11.87%	(3.87%)
2020	FTV VI, L.P.	3/18/2020	24,000,000	26,662,671	17,249,948	28,342,648	1.71x	14.31%	12.99%	1.32%
2021	CVC Capital Partners VIII, L.P.	12/14/2021	150,654,218	144,744,893	4,132,995	183,903,320	1.30x	9.05%	14.53%	(5.48%)
2020	Hg Genesis 9 L.P.	3/2/2021	46,370,265	41,412,391	18,935,769	40,111,501	1.43x	11.49%	11.85%	(0.36%)
2020	ICG Strategic Equity Co-Investment Fund III LP	11/27/2020	20,555,881	15,192,897	15,117,190	16,050,549	2.05x	22.00%	10.26%	11.74%
2020	NYC-Northbound Emerging Managers Program, L.P.	5/5/2021	192,000,000	140,952,723	24,684,835	203,327,120	1.62x	17.92%	13.83%	4.09%
2021	One Rock Capital Partners III, L.P.	6/21/2021	39,000,000	38,033,183	34,557,276	27,595,751	1.63x	19.38%	13.14%	6.24%
2021	Stellex Capital Partners II, L.P.	4/22/2021	46,500,000	46,495,668	9,279,157	59,328,890	1.48x	14.07%	13.46%	0.61%
2020	EQT IX (NO.2) USD SCSP	2/5/2021	83,678,500	95,566,679	36,908,666	90,777,007	1.34x	8.49%	10.95%	(2.46%)
2020	EQT IX Co-Invest Platform (No. 3) SCSp	4/12/2021	22,821,500	23,147,151	2,196,523	30,034,831	1.39x	7.47%	9.81%	(2.34%)
2020	KKR Asian Fund IV SCSp	5/27/2021	94,000,000	81,386,428	22,359,098	93,450,651	1.42x	15.45%	12.82%	2.63%
2020	T2 Energy Transition Co-Invest	2/19/2021	20,060,150	19,525,028	13,455,926	12,531,041	1.33x	8.46%	11.26%	(2.80%)
2020	T2 Energy Transition Fund	3/5/2021	37,638,621	35,427,733	13,206,809	29,946,385	1.22x	5.67%	10.71%	(5.04%)
2021	The Resolute Fund V, L.P.	9/7/2021	65,500,000	66,626,592	5,366,365	105,537,919	1.66x	15.76%	13.02%	2.74%
2020	Valor Equity Partners V, L.P.	1/28/2021	23,500,000	20,929,762	1,412,244	67,465,820	3.29x	29.97%	11.02%	18.95%
2021	Grain Communications Opportunity Fund III, L.P.	4/30/2021	7,119,000	21,120,712	11,066,230	6,012,098	0.81x	(7.69%)	9.93%	(17.62%)
2021	ICG Strategic Equity Co-Investment Fund IV-A LP	4/15/2021	47,000,000	40,949,032	775,578	47,243,384	1.17x	4.22%	14.90%	(10.68%)
2021	ICG Strategic Equity Fund IV LP	5/21/2021	94,000,000	100,854,199	28,370,389	104,360,334	1.32x	10.72%	12.23%	(1.51%)
2021	Centerbridge Capital Partners IV, L.P.	12/6/2021	64,000,000	71,024,448	42,334,888	63,528,956	1.49x	16.09%	15.04%	1.05%
2021	HarbourVest Centre Street Co-Investment Fund, L.P.	8/12/2021	156,000,000	141,705,206	14,733,576	184,532,950	1.41x	10.86%	13.44%	(2.58%)
2021	Apax Digital II L.P.	11/10/2022	45,000,000	23,415,571	-	26,803,805	1.14x	8.03%	15.57%	(7.54%)
2021	Ares Corporate Opportunities Fund VI, L.P.	10/13/2021	100,000,000	133,988,780	56,452,384	134,845,167	1.43x	15.31%	12.51%	2.80%
2021	Ares Private Opportunities (NYC), L.P.	9/23/2022	60,000,000	52,899,183	3,196,997	103,758,951	2.02x	26.49%	18.41%	8.08%
2021	Centerbridge Capital Partners IV - N Co-Invest, L.P.	10/28/2021	32,000,000	42,366,403	46,658,115	28,561,783	1.78x	26.71%	13.99%	12.72%
2021	Clearlake Capital Partners VII, L.P.	4/26/2022	144,000,000	114,518,794	594,634	116,181,429	1.02x	0.71%	15.74%	(15.03%)
2021	Insight Partners XII Buyout Annex Fund, L.P.	8/25/2021	32,000,000	30,016,000	57,556	36,901,256	1.23x	6.03%	11.81%	(5.78%)
2021	Insight Partners XII, L.P.	8/27/2021	96,000,000	91,972,775	106,131	100,547,714	1.09x	2.60%	11.95%	(9.35%)
2021	KKR North America Fund XIII SCSp	5/5/2022	160,000,000	154,312,824	5,116,371	184,114,529	1.23x	9.22%	15.61%	(6.39%)
2021	Warburg Pincus Financial Sector II, L.P.	7/26/2021	84,500,000	78,985,255	28,315,799	98,566,085	1.61x	20.16%	12.84%	7.32%
2022	Permira VIII	3/20/2023	144,026,987	94,650,037	3,780,819	108,432,360	1.19x	10.79%	17.45%	(6.66%)
2021	Reverence Capital Partners Opportunities Fund V (FOO) (PE Fund III), L.P.	6/7/2022	13,000,000	8,567,541	865,207	15,325,395	1.89x	27.76%	13.79%	13.97%
2021	Reverence Capital Partners Opportunities Fund V (PE Fund III), L.P.	6/7/2022	35,000,000	24,590,424	2,238,658	36,438,309	1.57x	19.45%	14.31%	5.14%
2021	TPG Rise Climate Co-Invest, L.P.	3/2/2022	91,666,667	72,058,937	19,784,959	96,526,287	1.61x	23.11%	15.32%	7.79%
2021	TPG Rise Climate, L.P.	6/14/2022	45,833,333	41,039,174	15,099,197	37,349,153	1.28x	13.85%	16.64%	(2.79%)
2022	FTV VII, L.P.	1/14/2022	53,036,100	51,993,449	2,633,418	60,702,165	1.22x	8.12%	14.45%	(6.33%)
2023	Green Equity Investors IX, L.P.	8/15/2023	120,000,000	84,493,069	5,650,682	93,489,336	1.17x	12.63%	10.92%	1.71%
2022	Raine Partners IV LP	8/24/2023	32,000,000	19,071,176	-	21,289,309	1.12x	6.08%	17.06%	(10.98%)
2022	Growth VII-Centre, L.P.	3/21/2022	11,933,120	11,514,626	991,448	21,348,359	1.94x	31.66%	12.43%	19.23%
2022	WCAS XIV N Co-Invest, L.P.	3/28/2024	32,000,000	23,158,387	-	32,891,224	1.42x	37.17%	8.66%	28.50%
2022	WCAS XIV, L.P.	12/27/2022	96,000,000	56,116,811	2,027,516	61,804,225	1.14x	7.16%	17.20%	(10.04%)
2022	EQT X Co-Invest	12/9/2022	36,000,000	31,872,692	254,189	39,106,398	1.23x	11.79%	15.70%	(3.91%)
2022	EQT X USD SCSP	12/2/2022	108,000,000	55,164,518	2,849,068	56,460,025	1.08x	5.24%	12.19%	(6.95%)
2023	GEI IX Co-invest N, L.P.	8/25/2023	40,000,000	33,545,424	-	43,765,630	1.30x	16.96%	15.69%	1.27%
2022	Hg Genesis 10 L.P.	9/23/2022	71,252,280	31,780,044	-	35,232,303	1.11x	6.88%	15.07%	(8.18%)
2022	Hg N1 Co-Invest L.P.	6/30/2022	24,000,000	22,406,041	693,341	25,611,334	1.17x	6.94%	16.89%	(9.95%)
2022	Hg Saturn 3, L.P.	7/5/2022	48,000,000	25,446,242	-	29,093,824	1.14x	5.87%	16.09%	(10.22%)
2022	LCP X Co-Invest Partners B, L.P.	6/29/2022	64,000,000	43,349,464	4,632,361	56,563,811	1.41x	23.41%	14.02%	9.39%
2022	Lexington Capital Partners X, L.P.	4/18/2023	96,000,000	56,185,753	10,103,714	68,909,518	1.41x	20.22%	14.95%	5.27%
2022	Nordic Capital Fund XI, L.P.	9/15/2023	88,590,470	79,842,003	3,077,768	98,577,997	1.27x	20.61%	12.99%	7.62%
2022	PECP VI Co-Investment, L.P.	2/14/2024	50,750,000	25,627,908	2,362,965	27,407,558	1.16x	10.30%	12.06%	(1.76%)
2022	Platinum Equity Capital Partners VI, L.P.	12/12/2022	152,250,000	93,273,705	9,084,609	105,950,469	1.23x	11.49%	16.57%	(5.08%)
2022	Thoma Bravo Co-Invest Opportunities XV-1, L.P.	6/10/2022	40,000,000	40,291,067	1,008,138	44,720,722	1.13x	5.53%	15.49%	(9.96%)
2022	Thoma Bravo Fund XV, L.P.	6/10/2022	120,000,000	119,031,381	10,604,764	136,518,828	1.24x	8.40%	16.62%	(8.22%)
2022	Apax XI, L.P.	1/5/2024	128,000,000	41,683,922	-	46,730,601	1.12x	10.53%	10.74%	(0.22%)
2022	N11 Co-Investment, SCSp	6/7/2024	38,028,463	31,154,508	1,423,348	46,677,203	1.54x	N/M	N/M	N/M
2022	Warburg Pincus Global Growth 14, L.P.	8/15/2022	91,740,000	84,790,493	15,348,308	97,562,563	1.33x	18.42%	14.69%	3.73%
2022	WPGG 14 Co-Invest-N, L.P.	9/9/2022	55,050,000	48,588,038	7,981,801	74,747,622	1.70x	28.47%	16.59%	11.88%
2022	KKR European Fund VI (USD) SCSp	5/30/2023	81,000,000	57,694,473	-	57,412,277	1.00x	(0.31%)	16.29%	(16.60%)
2023	Apollo Investment Fund X, L.P.	8/14/2023	120,000,000	55,191,817	19,610,068	52,112,816	1.30x	18.13%	15.49%	2.64%
2023	Apollo Investment Fund X, L.P. - Side Car	7/28/2023	40,000,000	29,180,871	5,916,573	30,652,364	1.25x	16.11%	15.05%	1.06%
2023	Bridgepoint Europe VII Co-Invest (NYC)	3/18/2024	29,686,038	18,217,144	-	25,345,832	1.39x	28.97%	9.14%	19.83%
2023	Bridgepoint Europe VII L.P.	1/22/2024	59,830,311	39,136,864	41,103	49,542,331	1.27x	19.27%	11.31%	7.96%
2023	Valor Equity Partners VI, L.P.	3/31/2023	43,500,000	39,827,130	32,656	94,022,858	2.36x	52.99%	13.76%	39.23%
2023	Vista Co-Invest Fund 2022- 4	3/31/2023	40,000,000	31,959,562	196,503	36,906,080	1.16x	9.90%	14.28%	(4.38%)
2023	Vista Equity Partners Fund VIII, L.P.	3/28/2023	120,000,000	79,005,188	1,234,659	90,791,712	1.16x	9.87%	15.26%	(5.39%)
2023	Ardian Secondary Fund IX, L.P.	4/26/2023	57,800,000	26,561,603	3,760,716	27,668,580	1.18x	16.72%	14.83%	1.89%
2023	ASF IX B NYC Co-Invest L.P.	5/16/2023	86,700,000	30,758,173	1,828,633	34,443,791	1.18x	9.89%	13.54%	(3.65%)
2023	Clayton, Dubilier & Rice Fund XII, L.P.	2/7/2024	78,000,000	33,518,210	8,198,619	38,937,374	1.41x	27.54%	16.12%	11.42%
2023	EQT Co-Invest Platform (No.15) SCSP	7/26/2023	53,802,618	37,738,722	175,759	51,046,758	1.36x	19.67%	13.97%	5.70%
2023	EQT Future SCSp	9/26/2023	53,065,091	40,291,939	5,026,658	48,461,311	1.33x	18.59%	17.32%	1.27%
2023	CVC Capital Partners IX, L.P.	10/30/2024	148,106,512	44,548,897	2,320,841	48,570,486	1.14x	N/M	N/M	N/M
2023	PSG VI L.P.	5/21/2025	115,500,000	35,347,554	4,318,398	31,743,600	1.02x	N/M	N/M	N/M
2023	NYC-Northbound Emerging Managers Program II, L.P.	9/3/2024	216,500,000	27,494,785	-	31,700,649	1.15x	N/M	N/M	N/M
2023	The Resolute Fund VI, L.P.	3/1/2024	68,250,000	39,025,618	35,589	61,499,777	1.58x	42.88%	8.74%	34.14%
2023	TRF VI Co-Investment SMA II, L.P.	9/23/2024	22,750,000	17,275,342	-	20,813,646	1.20x	N/M	N/M	N/M
2024	NYCTRS - Evergreen Emerging Manager Program	5/21/2024	384,641,402	81,863,425	-	103,713,259	N/A	N/A	N/A	N/A
2024	Stellex Capital III NYC Co-Invest LP	2/21/2025	20,000,000	11,642,411	-	12,263,719	1.05x	N/M	N/M	N/M
2024	Stellex Capital Partners III LP	2/21/2025	80,000,000	22,464,156	74,508	22,091,007	0.99x	N/M	N/M	N/M
2024	Centerbridge Capital Partners V - N Co-Invest, L.P.	11/15/2024	81,400,000	20,604,249	180,743	24,905,053	1.22x	N/M	N/M	N/M
2024	Centerbridge Capital Partners V, L.P.	8/4/2025	122,100,000	24,891,226	-	27,717,215	1.11x	N/M	N/M	N/M
2024	BPEA EQT Mid-Market Growth Partnership SCSp	6/12/2024	75,000,000	30,551,311	669,955	33,119,594	1.11x	N/M	N/M	N/M
2024	Clearlake - Neptune Co-Investment, L.P.	6/12/2024	91,800,000	25,777,485	-	33,356,985	1.29x	N/M	N/M	N/M
2024	Clearlake Capital Partners VIII, L.P.	12/5/2024	214,200,000	36,403,011	61,819	38,399,016	1.06x	N/M	N/M	N/M
2024	Dover Street XI L.P.	7/19/2024	162,150,000	91,039,982	13,386,176	102,538,319	1.27x	N/M	N/M	N/M
2024	EQT PCA Co-Invest Platform (No.1) SCSp	6/25/2024	77,000,000	57,924,309	-	72,262,721	1.25x	N/M	N/M	N/M
2024	ICG Strategic Equity Co-Investment Fund V-A	5/28/2024	121,000,000	56,137,289	-	78,931,837	1.41x	N/M	N/M	N/M
2024	ICG Strategic Equity Fund V, LP	6/27/2024	121,000,000	41,844,269	112,664	66,595,289	1.59x	N/M	N/M	N/M

Teachers' Retirement System of the City of New York
Private Equity Portfolio
As of March 31, 2026 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Paid-In Capital	Distributed Capital	Market Value	Multiple	IRR[2]	PME Benchmark[3]	PME Spread[4]
2024	Insight Partners XIII, L.P.	9/9/2024	153,750,000	52,914,008	13,859	61,800,998	1.17x	N/M	N/M	N/M
2024	IP XIII Co-Invest N, L.P.	12/30/2024	51,250,000	14,100,911	-	11,343,713	0.80x	N/M	N/M	N/M
2024	Platinum Equity Small Cap Fund II, L.P.	5/24/2024	103,000,000	37,731,372	11,541,058	34,782,300	1.23x	N/M	N/M	N/M
2024	Platinum Equity Small Cap Fund II, L.P. - Side Car	3/7/2025	51,500,000	19,660,025	-	20,624,276	1.05x	N/M	N/M	N/M
2024	Secondary Overflow Fund V L.P.	9/24/2024	162,150,000	117,130,681	12,859,720	141,297,162	1.32x	N/M	N/M	N/M
2024	Sage Equity Investors, L.P.	1/31/2025	109,554,550	11,970,589	-	17,747,820	1.48x	N/M	N/M	N/M
2024	Sage Equity Investors-N, L.P.	1/31/2025	136,635,450	14,203,042	-	22,747,583	1.60x	N/M	N/M	N/M
2024	FTV Ascend I, L.P.	4/16/2025	26,473,500	6,794,098	-	7,241,507	1.07x	N/M	N/M	N/M
2024	FTV VIII, L.P.	3/13/2025	139,360,500	79,531,815	36,542	75,451,574	0.95x	N/M	N/M	N/M
2024	Growth VIII-Centre, L.P.	3/13/2025	41,000,000	20,517,014	-	21,025,933	1.02x	N/M	N/M	N/M
2024	HarbourVest Centre Street Co-Investment Fund L.P. (Series II)	1/27/2025	201,500,000	68,006,250	-	87,280,671	1.28x	N/M	N/M	N/M
2024	Lindsay Goldberg VI - Gotham Co-Inv. L.P.	2/14/2025	82,000,000	4,976,693	2,356,251	5,298,624	1.54x	N/M	N/M	N/M
2024	Lindsay Goldberg VI L.P.	12/3/2025	123,000,000	4,491,298	2,107,476	784,636	0.64x	N/M	N/M	N/M
2024	TB Co-Invest Opportunities (Nightingale) II, L.P.	12/30/2025	120,960,000	3,418,807	-	3,382,949	0.99x	N/M	N/M	N/M
2024	Thoma Bravo Discover Fund V, L.P.	10/8/2025	80,640,000	14,900,344	-	14,654,034	0.98x	N/M	N/M	N/M
2024	Thoma Bravo Fund XVI, L.P.	12/23/2025	201,600,000	18,978,075	-	18,270,376	0.96x	N/M	N/M	N/M
2024	TPG Rise Climate II Co-Invest L.P.	9/10/2025	101,000,000	21,456,762	-	21,578,183	1.01x	N/M	N/M	N/M
2024	TPG Rise Climate II, L.P.	N/A	101,000,000	-	-	(3,180,946)	N/A	N/A	N/A	N/A
2023	One Rock Capital Partners - NYC Co-Investment, L.P.	3/12/2025	50,416,667	15,623,970	-	19,450,353	1.24x	N/M	N/M	N/M
2023	One Rock Capital Partners IV, L.P.	8/26/2025	70,583,333	20,608,763	2,684,766	20,870,400	1.14x	N/M	N/M	N/M
2025	BPEA Private Equity Fund IX (No. 2) SCSp	N/A	116,786,667	-	-	(2,420,071)	N/A	N/M	N/M	N/M
2025	EQT PCA Co-Invest Platform (No.2)	6/19/2025	58,393,333	6,363,127	-	6,277,895	0.99x	N/M	N/M	N/M
2025	KKR North America Fund XIV SCSp	N/A	256,500,000	-	-	259,317	N/A	N/M	N/M	N/M
2025	KKR - NYC Co-Investment L.P.	9/19/2025	128,432,000	11,233,777	-	11,477,262	1.02x	N/M	N/M	N/M
2025	Warburg Pincus Financial Sector III, L.P.	N/A	97,187,500	-	-	(682,131)	N/A	N/M	N/M	N/M
2025	Warburg Pincus Financial Sector III, L.P. Co-Invest-N, L.P.	N/A	58,312,500	-	-	-	N/A	N/M	N/M	N/M
2025	Hg Co-Invest N II, L.P.	3/23/2026	57,860,000	5,828,381	-	5,695,486	0.98x	N/M	N/M	N/M
2025	Hg Saturn 4, L.P	12/18/2025	77,140,000	385,700	-	347,072	0.90x	N/M	N/M	N/M
2025	Reverence Capital Partners PE Opportunities Fund IV L.P.	N/A	100,554,300	-	-	-	N/A	N/M	N/M	N/M
2025	Reverence Capital Partners PE Opportunities Fund IV (FOO) (Fund VIII), L.P.	N/A	46,409,700	-	-	-	N/A	N/M	N/M	N/M
2025	Nordic Capital Fund XII, L.P.	N/A	125,359,402	-	-	-	N/A	N/M	N/M	N/M
2025	N12 Co-Investment, SCSp	N/A	75,215,641	-	-	-	N/A	N/M	N/M	N/M
2025	Hg Mercury 5 A L.P.	N/A	22,380,679	-	-	-	N/A	N/M	N/M	N/M
2025	Hg Genesis 11 A L.P.	N/A	89,511,213	-	-	-	N/A	N/M	N/M	N/M
2025	Green Equity Investors X, L.P.	N/A	192,263,676	-	-	-	N/A	N/M	N/M	N/M
2025	Bridgepoint Europe VIII, L.P.	N/A	134,307,073	-	-	-	N/A	N/M	N/M	N/M
2025	BE VIII SMA No.2 SCSP	N/A	67,153,536	-	-	-	N/A	N/M	N/M	N/M
2025	Lexington Capital Partners XI, L.P.	N/A	155,712,000	-	-	2,165,318	N/A	N/M	N/M	N/M
2025	LCP XI Co-Invest Partners, L.P.	2/24/2026	155,712,000	5,985,876	-	7,669,518	1.28x	N/M	N/M	N/M
2025	GEI X Coinvest N, L.P.	N/A	134,584,573	-	-	-	N/A	N/M	N/M	N/M
Total Active Investments			$16,714,870,271	$10,605,879,292	$7,113,516,887	$9,471,528,412	1.56x			
Total Exited Investments			$5,090,653,819	$5,338,342,280	$7,630,791,351	-	1.43x			
Total Portfolio[1]			$21,805,524,090	$15,944,221,572	$14,744,308,238	$9,471,528,412	1.52x	10.83%	11.45%	(0.62%)

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, 2026										
2026	Collectpoint Co-investment Partners, LP	N/A	124,161,007	-	-	-	N/A	N/A	N/A	N/A
2026	CVC Catalyst III L.P.	N/A	83,524,900	-	-	-	N/A	N/A	N/A	N/A
2026	GenNx360 Capital Partners IV, L.P.	N/A	44,970,385	-	-	-	N/A	N/A	N/A	N/A
2026	GenNx360 IV Co-Investment Partners, L.P.	N/A	13,491,115	-	-	-	N/A	N/A	N/A	N/A
2026	PCP Hudson L.P.	N/A	56,390,396	-	-	-	N/A	N/A	N/A	N/A
2026	Preservation Capital Partners Fund III LP	N/A	41,679,878	-	-	-	N/A	N/A	N/A	N/A
2026	PSG Europe III S.C.Sp	N/A	112,727,932	-	-	-	N/A	N/A	N/A	N/A
Total Commitments Closed Subsequent to as of Date			$476,945,614	-	-	-	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, 2026. 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, 2026, all $198.5 million has been committed, and the remaining $11.45 million was reallocated to the NYCTRS – 2019 Emerging Manager Program.

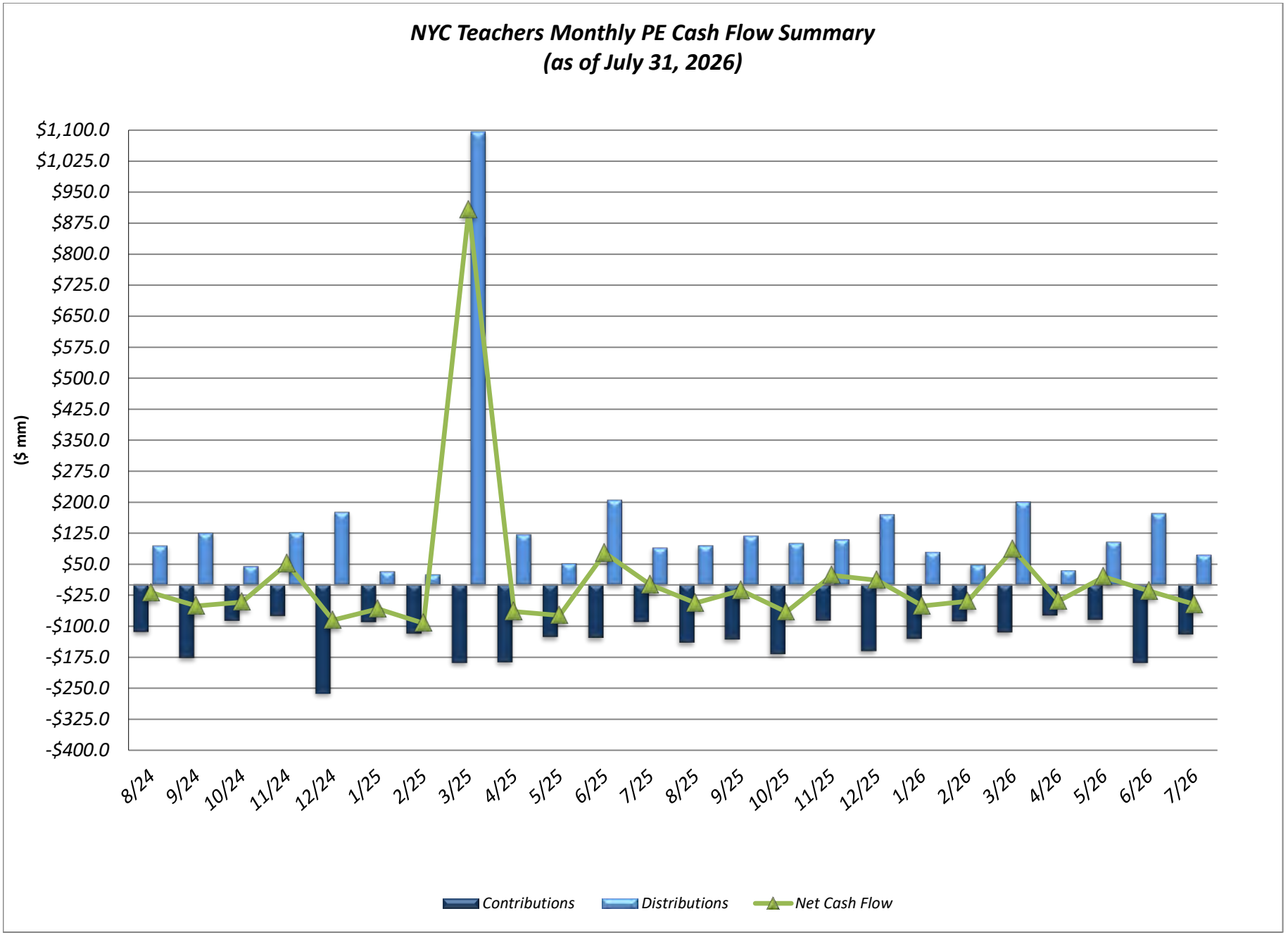
***Please note that the NYCTRS - 2019 Emerging Manager Program commitment amount totals $251.45 million, which includes the Program's original $240 million commitment and the $11.45 million reallocation from the NYCTRS – 2015 Emerging Manager Program. As of March 31, 2026, $273.95 million has been committed.

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

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

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

[4] PME Spread is the percentage difference between the IRR and PME Benchmark for each respective partnership.
Note: Where available, March 31, 2026 reported valuations were used. In the absence of March 31, 2026 reported values, market values have been adjusted forward using interim cashflows through March 31, 2026. 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, 2026.


NYC Teachers Monthly PE Cash Flow Summary
(as of July 31, 2026)
($ mm)
$1,100.0
$1,025.0
$950.0
$875.0
$800.0
$725.0
$650.0
$575.0
$500.0
$425.0
$350.0
$275.0
$200.0
$125.0
$50.0
-$25.0
-$100.0
-$175.0
-$250.0
-$325.0
-$400.0
8/24
9/24
10/24
11/24
12/24
1/25
2/25
3/25
4/25
5/25
6/25
7/25
8/25
9/25
10/25
11/25
12/25
1/26
2/26
3/26
4/26
5/26
6/26
7/26
Contributions
Distributions
Net Cash Flow

Investments by Strategy	Vintage Year	Closing Date	Committed Capital	Contributions	Distributions	Market Value	Unfunded Commitment	Equity Multiple[3]	IRR[3]	Legal Structure	Investment Type	Investment Period	Investment Period (Start)	Investment Period (End)
Almanac Realty Securities VI	2012	6/2012	100,000,000	62,409,719	69,268,201	7,621,212	-	1.23x	6.8%	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	2,891,821	-	1.18x	4.4%	LP	Co-Investment Fund	Inactive	Aug-2012	Nov-2016
Almanac Realty Securities VII	2015	4/2015	65,000,000	67,411,170	61,528,653	36,289,936	8,777,630	1.45x	9.8%	LP	Closed-End	Inactive	Apr-2015	May-2019
Almanac Realty Securities VII (Sidecar III)	2015	12/2015	20,000,000	17,198,567	13,389,949	9,854,545	3,730,837	1.35x	8.0%	LP	Co-Investment Fund	Inactive	Dec-2015	May-2019
Almanac Realty Securities VIII	2018	8/2018	51,000,000	46,908,819	17,146,317	42,135,461	9,166,860	1.26x	7.6%	LP	Closed-End	Inactive	Aug-2018	Sep-2022
Almanac Realty Securities VIII (Sidecar II)	2018	8/2018	34,000,000	30,575,318	12,731,288	28,531,093	4,685,028	1.35x	9.6%	LP	Co-Investment Fund	Inactive	Aug-2018	Sep-2022
Ares Industrial Real Estate Fund LP	2025	9/2025	150,000,000	151,326,590	1,326,590	154,580,457	-	1.03x	10.9%	LP	Open-End	Active	Sep-2025	N/A
Artemis Co-Investment1	2019	8/2018	70,000,000	81,966,725	116,657,601	6,978,015	5,194,193	1.51x	14.2%	LLC	Co-Investment	Inactive	Feb-2016	Apr-2019
Artemis Income and Growth Fund	2016	11/2016	101,000,000	110,656,928	39,620,007	92,938,837	12,505,473	1.20x	5.8%	LP	Closed-End	Inactive	Aug-2018	Oct-2024
Bell Partners Growth and Income Fund	2026	2/2026	114,000,000	11,351,394	-	10,400,473	102,795,207	0.92x	-37.5%	Delaware LP	Closed-End	Active	Feb-2026	Dec-2026
Brookfield Premier Real Estate Partners	2017	7/2017	171,000,000	236,696,361	65,696,362	237,638,772	-	1.28x	4.2%	LP	Open-End	Active	Nov-2016	N/A
Carlyle Property Investors	2020	4/2020	119,000,000	167,739,454	48,739,455	223,716,300	-	1.62x	7.7%	Delaware LLC	Open-End	Active	Jul-2017	N/A
Cortland Growth and Income, L.P.	2022	9/2022	123,000,000	152,751,354	29,751,354	138,931,333	-	1.10x	2.2%	LP	Open-End	Active	Apr-2020	N/A
EQT Exeter Industrial Core-Plus Fund IV	2016	5/2016	157,000,000	143,498,000	7,959,821	153,802,375	13,502,000	1.13x	7.8%	Delaware LLC	Closed-End	Inactive	Sep-2022	Sep-2025
Exeter Core Industrial Club Fund II	2020	5/2019	37,000,000	36,036,053	64,867,846	20,021,179	963,947	2.36x	14.3%	LP	Closed-End	Inactive	May-2016	Mar-2020
Exeter Core Industrial Fund III	2019	5/2019	84,800,000	83,333,333	20,220,000	96,017,809	1,466,667	1.39x	8.0%	LP	Closed-End	Inactive	May-2019	May-2023
Harrison Street Core Property Fund	2019	5/2019	100,000,000	140,955,518	32,055,922	134,888,403	-	1.18x	3.5%	LP	Open-End	Active	May-2019	N/A
Harrison Street Core Property Fund Co-Investment	2007	3/2007	50,000,000	49,795,016	10,494,674	57,510,075	1,796,560	1.37x	6.2%	Delaware LP	Co-Investment Fund	Active	May-2019	N/A
Heitman America Real Estate Trust, L.P.	2018	10/2017	48,000,000	89,753,536	60,852,821	113,701,734	-	1.94x	6.1%	LP	Open-End	Active	Mar-2007	N/A
Heitman Core Real Estate Debt Income Trust	2016	2/2016	112,000,000	158,299,058	94,754,108	73,054,992	-	1.06x	1.4%	LP	Open-End	Active	Oct-2017	N/A
Jamestown Premier Property Fund	2007	1/2007	64,961,594	77,007,756	31,722,926	21,599,287	0	0.69x	-7.4%	Delaware LP	Open-End	Active	Feb-2016	N/A
JP Morgan Special Situation Property Fund	2006	12/2006	15,000,000	29,471,408	22,039,077	14,449,721	-	1.24x	2.4%	LP	Open-End	Active	Jan-2007	N/A
JP Morgan Strategic Property Fund	2021	8/2021	86,000,000	153,378,411	220,302,247	48,974,359	-	1.76x	6.4%	LP	Open-End	Active	Dec-2006	N/A
LaSalle Centre Street GPS Co-Investment Program - Core	2010	7/2010	92,000,000	59,044,777	6,609,292	63,132,487	33,270,607	1.18x	4.5%	LP	Co-Investment	Active	Aug-2021	Jul-2051
LaSalle Property Fund	2017	1/2017	104,000,000	103,620,297	50,903,563	129,448,980	0	1.74x	6.8%	LP	Open-End	Active	Jul-2010	N/A
Lion Industrial Trust	2014	7/2014	98,000,000	175,162,151	65,218,106	291,789,749	-	2.04x	12.3%	Delaware LP	Open-End	Active	Jan-2017	N/A
MetLife Core Property Fund	2013	7/2013	80,000,000	80,000,000	43,246,733	98,831,043	-	1.78x	6.4%	LP	Open-End	Active	Jul-2014	N/A
NYC Asset Investor #2	2016	2/2016	155,524,194	168,308,583	79,476,061	2,554,785	-	0.49x	-19.8%	LLC	Closed-End	Inactive	Jul-2013	Jun-2017
PRISA	2006	9/2006	36,000,000	38,793,503	26,740,064	50,555,055	-	1.99x	4.4%	LP	Open-End	Active	Sep-2006	N/A
PRISA II	2007	6/2007	63,374,139	67,585,272	40,738,272	96,721,097	-	2.03x	4.9%	Delaware LP	Open-End	Active	Jun-2007	N/A
Prologis Targeted US Logistics Fund	2006	10/2006	20,000,000	24,937,475	11,168,549	41,753,521	-	2.12x	7.0%	Delaware LP	Open-End	Active	Oct-2006	N/A
RREEF America REIT II	2006	10/2006	85,000,000	96,527,452	45,137,358	100,042,316	-	1.50x	4.5%	Private REIT	Open-End	Active	Oct-2006	N/A
RREEF Core Plus Industrial Fund	2021	4/2021	112,500,000	124,826,279	12,326,279	138,274,473	-	1.21x	4.9%	LP	Open-End	Active	Apr-2021	N/A
TPG Real Estate Thematic Advantage Core-Plus JV IV, L.P.	2021	10/2021	150,000,000	104,584,546	60,319	103,198,470	46,126,322	0.99x	-0.4%	Delaware LP	Closed-End	Inactive	Oct-2021	Mar-2025
UBS Trumbull Property Fund	2006	9/2006	106,000,000	166,771,162	214,637,279	40,282,759	-	1.53x	5.5%	LP	Open-End	Active	Sep-2006	N/A
USAA Eagle Real Estate Fund	2015	12/2015	98,000,000	109,502,628	20,902,637	123,468,647	-	1.32x	3.5%	LP	Open-End	Active	Dec-2015	N/A
Vistria Housing Fund, LP	2025	9/2025	208,000,000	76,816,100	-	78,107,487	131,183,900	1.02x	6.0%	LP	Open-End	Active	Sep-2025	NA
Core / Core Plus Portfolio[3]			**3,316,159,927**	**3,506,752,091**	**1,669,248,741**	**3,084,689,058**	**375,165,231**	**1.36x**	**5.3%**					
Aermont Capital Real Estate Fund IV	2019	8/2018	82,973,404	69,909,916	11,948,122	63,460,117	13,063,488	1.08x	1.7%	LP	Closed-End	Inactive	Aug-2018	Aug-2022
Aermont Capital Real Estate Fund V	2021	6/2022	130,878,883	55,973,450	-	58,228,628	74,905,433	1.04x	4.2%	Luxembourg SLP	Closed-End	Active	Jun-2022	Jun-2026
AEW Partners Real Estate Fund X, L.P.	2024	12/2024	150,000,000	34,554,445	239,830	34,576,807	115,445,555	1.01x	1.0%	LP	Closed-End	Active	Aug-2024	N/A
Almanac Realty Securities IX Sidecar II	2021	4/2021	50,000,000	21,714,288	991,371	25,339,088	28,439,718	1.21x	13.8%	Delaware LLC	Co-Investment	Active	Apr-2021	N/A
Almanac Realty Securities IX, L.P.	2021	4/2021	100,000,000	53,131,997	5,317,525	55,638,001	49,719,179	1.15x	8.1%	Delaware LLC	Closed-End	Active	Apr-2021	N/A
Ares US Real Estate Fund XI	2025	12/2025	150,000,000	-	-	(968,651)	150,000,000	NA	NA	Delaware LP	Closed-End	Active	Dec-2025	N/A
Artemis Real Estate Partners Healthcare Fund II	2022	6/2022	103,000,000	88,630,811	32,768,617	70,022,186	31,082,635	1.16x	9.7%	Delaware LLC	Closed-End	Active	Jun-2022	Jun-2026
Basis Investment Group Real Estate Fund I[1,2]	2017	11/2017	19,400,000	22,432,471	18,152,171	13,815,903	778,706	1.43x	10.0%	Delaware LP	Closed-End	Inactive	Nov-2017	Nov-2020
Basis Investment Group Real Estate Fund II[2]	2021	6/2021	57,000,000	56,053,874	19,591,367	49,340,722	14,524,217	1.23x	9.7%	Delaware LP	Closed-End	Inactive	Jun-2021	Jun-2025
BentallGreenOak Asia (USD) IV	2024	6/2024	142,000,000	15,716,495	3,110,715	10,092,584	129,394,220	0.84x	-39.3%	LP	Closed-End	Active	Jun-2024	N/A
BIG Real Estate Fund III, L.P.	2024	4/2025	135,000,000	17,192,084	-	16,116,795	117,807,916	0.94x	-30.6%	Delaware LP	Closed-End	Active	Apr-2025	N/A
Blackstone Real Estate Partners Europe III - USD	2008	10/2008	50,000,000	43,946,251	72,028,204	494,961	2,002,740	1.65x	15.5%	LP	Closed-End	Inactive	Oct-2008	Sep-2013
Blackstone Real Estate Partners Europe VI L.P.	2019	5/2019	111,000,000	101,279,678	38,265,174	73,658,846	33,465,333	1.11x	3.6%	LP	Closed-End	Inactive	May-2019	Oct-2024
Blackstone Real Estate Partners Europe VII SCSp	2023	6/2023	124,349,940	43,622,832	2,073,991	50,582,587	85,270,841	1.21x	19.3%	LP	Closed-End	Active	Jun-2023	N/A
Blackstone Real Estate Partners IX L.P.	2019	1/2019	184,000,000	204,659,570	92,487,211	152,149,541	26,915,600	1.20x	5.5%	LP	Closed-End	Inactive	Jan-2019	Dec-2024
Blackstone Real Estate Partners VI L.P.	2007	7/2007	50,000,000	54,654,690	109,501,570	8,697	586,909	2.00x	13.4%	Delaware LP	Closed-End	Inactive	Jul-2007	Aug-2011
Blackstone Real Estate Partners X, LP	2022	6/2022	195,000,000	91,274,008	12,395,145	93,419,750	121,733,625	1.16x	10.9%	Delaware LP	Closed-End	Active	Jun-2022	Jun-2027
Brookfield Strategic Real Estate Partners	2012	9/2012	125,000,000	140,881,613	209,736,624	287,158	19,375,740	1.49x	12.3%	Delaware LP	Closed-End	Inactive	Sep-2012	May-2016
Brookfield Strategic Real Estate Partners III, L.P.	2019	1/2018	193,000,000	220,694,042	151,724,718	128,702,375	42,893,080	1.27x	8.3%	Delaware LP	Closed-End	Inactive	Jan-2018	Jan-2023
Brookfield Strategic Real Estate Partners IV	2021	7/2021	150,000,000	133,516,585	20,229,330	126,432,625	36,686,335	1.10x	4.2%	Delaware LP	Closed-End	Inactive	Jul-2021	Feb-2024
Brookfield Strategic Real Estate Partners V-B L.P.	2025	3/2025	185,000,000	34,026,816	2,834,870	33,682,308	153,808,054	1.07x	16.4%	Delaware LP	Closed-End	Inactive	Mar-2025	Mar-2025
Carlyle Realty Partners IX, L.P.	2021	7/2021	150,000,000	113,005,499	13,886,776	109,174,346	50,881,277	1.09x	5.4%	LP	Closed-End	Active	Jun-2021	Jul-2026
Carlyle Realty Partners VI, L.P.	2011	9/2011	50,295,308	76,547,012	110,415,018	4,795,207	2,991,454	1.51x	19.5%	LP	Closed-End	Inactive	Sep-2011	Mar-2017
Carlyle Realty Partners VII, L.P.	2014	7/2014	96,977,743	115,933,113	141,923,004	18,112,743	34,601,942	1.38x	10.5%	LP	Closed-End	Inactive	Jul-2014	Mar-2020
Carlyle Realty Partners X, L.P.	2024	7/2024	147,000,000	1,707,579	-	2,494,901	145,292,421	1.46x	NM	LP	Closed-End	Inactive	Jul-2024	Jul-2025
Cerberus Institutional Real Estate Partners V SMA	2021	3/2021	106,000,000	81,706,817	6,911,769	109,739,508	24,293,171	1.43x	9.9%	Delaware LLC	Closed-End	Inactive	Mar-2021	Mar-2025
Cerberus Institutional Real Estate Partners VI SMA	2022	5/2022	155,000,000	97,352,217	14,125,677	106,263,394	71,773,399	1.24x	10.9%	Delaware LP	Closed-End	Active	May-2022	May-2026
Cortland Enhanced Value Fund VI, L.P.	2023	12/2023	150,000,000	100,000,000	72,489	100,888,843	50,000,000	1.01x	0.8%	LP	Closed-End	Active	Dec-2023	N/A
Crow Holdings Realty Partners X	2022	12/2022	150,000,000	111,203,909	-	111,733,625	40,371,091	1.00x	0.4%	LP	Closed-End	Active	Dec-2022	N/A
DivcoWest Fund IV	2014	1/2014	25,000,000	24,750,416	41,237,054	544,004	2,247,328	1.69x	24.8%	LP	Closed-End	Inactive	Jan-2014	Apr-2020
DivcoWest Fund V	2016	12/2016	78,000,000	78,000,000	22,767,479	30,861,933	-	0.69x	-8.6%	LP	Closed-End	Inactive	Dec-2016	Apr-2020
DivcoWest Fund VI	2020	1/2020	93,000,000	66,606,387	5,644,322	39,328,128	26,721,239	0.68x	-11.3%	LP	Closed-End	Inactive	Jan-2020	Mar-2024
DRA Growth and Income Fund IX	2017	3/2017	56,000,000	62,372,646	83,166,383	11,491,422	-	1.52x	13.3%	Delaware LLC	Closed-End	Inactive	Mar-2017	Feb-2020
DRA Growth and Income Fund VIII	2014	9/2014	75,000,000	91,912,122	101,341,539	2,534,876	1,555,555	1.13x	3.9%	Delaware LLC	Closed-End	Inactive	Oct-2013	Jun-2017
DRA Growth and Income Fund X	2020	2/2020	67,000,000	73,285,089	35,969,248	56,403,365	7,017,370	1.26x	8.4%	Delaware LLC	Closed-End	Inactive	Feb-2020	Feb-2023
EQT Exeter Industrial Value Fund VI, LP	2022	7/2022	150,000,000	90,000,000	-	100,504,545	60,000,000	1.12x	8.5%	Delaware LP	Closed-End	Inactive	Jul-2022	Jul-2025
European Property Investors Special Opportunities 4 LP	2015	12/2015	65,556,356	59,315,022	26,522,436	46,914,230	9,130,900	1.24x	3.6%	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	2,680,966	1,893,333	2.20x	29.8%	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	18,212,312	69,503,350	860,424	1.59x	11.5%	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	87,610,858	12,120,309	76,123,090	194,945,767	1.01x	0.7%	Delaware LP	Separate Accounts	Active	Oct-2023	N/A
GreenOak Asia III	2020	11/2019	99,000,000	120,364,559	110,262,396	39,603,382	16,678,940	1.25x	11.9%	LP	Closed-End	Inactive	Nov-2019	Oct-2023
Grosvenor Real Estate Emerging Manager SMA[1]	2019	12/2019	264,000,000	260,273,531	53,275,063	215,372,839	39,619,883	1.03x	1.1%	Delaware LP	Separate Accounts	Inactive	Dec-2019	Dec-2023
H2 Special Opportunities Fund II[2]	2011	2/2011	40,000,000	40,045,335	59,049,830	-	-	1.47x	13.2%	LP	Closed-End	Inactive	Feb-2011	Dec-2017
H2 Special Opportunities III[2]	2014	12/2014	65,000,000	67,503,668	75,422,421	13,096,224	-	1.31x	7.4%	LP	Closed-End	Inactive	Dec-2014	Dec-2017
H2 Special Opportunities IV[2]	2016	11/2016	119,000,000	119,915,211	69,692,543	121,064,779	-	1.59x	8.7%	LP	Closed-End	Inactive	Nov-2016	Oct-2019
Kayne Anderson Real Estate Partners VII	2026	1/2026	150,000,000	90,750,000	-	87,796,875	59,250,000	0.97x	-18.2%	Delaware LP	Closed-End	Active	Jan-2026	May-2026
KKR RE Europe II	2020	2/2020	89,125,000	91,817,472	30,753,790	53,606,034	11,989,883	0.92x	-3.2%	Luxembourg SLP	Closed-End	Inactive	Feb-2020	Mar-2024
KKR Real Estate Partners Americas II	2018	2/2018	128,333,289	144,126,627	215,497,013	3,269,690	8,213,547	1.52x	21.5%	Delaware LP	Co-Investment Fund	Inactive	Feb-2018	May-2021
KKR Real Estate Partners Americas III SCSp	2021	3/2021	150,000,000	145,762,448	13,355,153	137,124,806	18,459,936	1.03x	1.1%	Luxembourg SLP	Closed-End	Inactive	Mar-2021	Jan-2025
KKR Real Estate Partners Americas IV SCSp	2024	1/2024	181,000,000	-	-	7,926,919	181,000,000	NA	NA	Luxembourg SLP	Closed-End	Inactive	Mar-2021	Jan-2025
LaSalle GPS Co-investment Program - Non-Core	2021	7/2021	138,000,000	123,832,245	21,318,063	141,992,294	35,485,816	1.32x	11.1%	LP	Co-Investment	Inactive	Sep-2021	Jul-2025
LBA Logistics Value Fund IX	2021	12/2021	95,000,000	82,333,333	3,117,949	77,254,735	12,666,667	0.98x	-0.9%	Delaware LP	Closed-End	Inactive	Dec-2021	Dec-2024
LBA Logistics Value Fund X-B	2024	12/2024	175,000,000	29,727,290	23,126	28,523,901	145,272,710	0.96x	-15.0%	Delaware LLC	Closed-End	Inactive	Dec-2024	Sep-2025
Lone Star Real Estate Fund III, L.P.[2]	2013	5/2014	190,000,000	181,714,995	245,189,288	-	0	1.35x	14.1%	Delaware LP	Closed-End	Inactive	May-2014	Apr-2015
Mesirow Financial Real Estate Value Fund IV	2021	5/2021	40,500,000	42,194,392	4,087,800	44,075,996	-	1.14x	4.7%	Delaware LP	Closed-End	Inactive	May-2021	May-2024
Mesirow Financial Real Estate Value Fund V	2024	6/2024	133,000,000	84,503,588	1,999,519	88,547,116	49,899,347	1.07x	8.9%		Closed-End	Active	Jun-2024	N/A
NYC Asset Investor #1	2013	6/2013	60,000,000	83,160,457	47,023,466	25,486,888	14,706,337	0.87x	-2.6%	LLC	Closed-End	Inactive	Jun-2013	Oct-2015
NYC Asset Investor #3	2013	9/2013	96,000,000	77,685,817	23,846,302	59,327,914	18,314,182	1.07x	1.0%	LLC	Closed-End	Inactive	Sep-2013	Jul-2016
NYC Hudson Multifamily Green Fund	2021	2/2021	130,650,000	138,590,673	32,286,228	105,812,775	23,211,513	1.00x	-0.2%	LLC	Separate Accounts	Inactive	Feb-2021	Feb-2025
NYCRS-KKR CMBS Retention Partners[2]	2017	9/2017	159,000,000	146,764,937	98,388,304	127,068,093	17,189,236	1.54x	7.6%	LP	Closed-End	Inactive	Sep-2017	Feb-2019
PCCP Equity X	2025	11/2025	180,000,000	48,361,405	1,136	52,419,660	131,787,486	1.08x	30.6%	Delaware LP	Closed-End	Active	Nov-2025	N/A
Pramerica Real Estate Capital VI[2]	2017	4/2017	68,309,878	73,550,766	59,481,937	12,745,507	5,379,985	0.98x	-0.8%	English LP	Closed-End	Inactive	Apr-2017	Apr-2019
Pramerica Real Estate Capital VII[2]	2020	2/2020	99,000,000	66,118,355	51,924,128	26,707,483	32,881,645	1.19x	9.7%	English LP	Closed-End	Inactive	Feb-2020	May-2024
PW Real Estate Fund III	2016	10/2016	66,361,076	50,758,862	126,625,089	18,373,074	15,602,215	2.86x	28.1%	LLC	Closed-End	Inactive	Oct-2016	May-2019
Raith Real Estate IV	2025	12/2025	70,000,000	9,238,181	-	9,222,613	60,793,600	1.00x	-0.9%	Delaware LP	Closed-End	Active	Dec-2025	N/A
Related Real Estate Debt Fund IV[2]	2024	3/2024	150,000,000	60,646,075	15,011,308	52,292,976	98,988,502	1.11x	11.0%	Delaware LP	Closed-End	Active	Mar-2024	Jun-2027
Rialto Real Estate Fund IV - Debt, LP[2]	2021	10/2020	120,000,000	108,907,486	51,667,401	77,242,507	11,437,406	1.18x	5.5%	LP	Closed-End	Inactive	Oct-2020	Mar-2024
Rialto Real Estate Fund V - Debt, LP[2]	2023	7/2023	123,000,000	52,275,000	8,533,957	50,475,269	78,706,070	1.13x	12.6%	Delaware LP	Closed-End	Inactive	Jul-2020	Mar-2024
Silverpeak Legacy Partners III	2008	6/2008	30,000,000	12,328,874	4,794,078	493,943	-	0.43x	-10.4%	LP	Closed-End	Inactive	Jun-2008	Jul-2009
Starwood Distressed Opportunity Fund XIII	2025	1/2025	150,000,000	-	-	-	150,000,000	NA	NA	Delaware LP	Closed-End	Active	Jan-2025	Jun-2026
Stockbridge Real Estate III	2008	9/2008	22,500,000	22,498,458	14,024,794	12,089,430	1,542	1.16x	1.5%	LP	Closed-End	Inactive	Sep-2008	Jun-2012
Taconic New York City Investment Fund	2012	7/2012	70,000,000	29,463,637	47,996,467	15,031	40,536,363	1.63x	14.2%	LP	Closed-End	Inactive	Jul-2012	Aug-2014
TPG Real Estate Partners IV, L.P.	2022	2/2022	157,000,000	87,958,207	835,590	100,205,201	69,041,793	1.15x	10.3%	Delaware LP	Closed-End	Inactive	Feb-2022	Mar-2026
Waterton Residential Property Venture XV	2023	1/2023	150,000,000	64,531,262	1,673,188	72,205,181	86,312,488	1.14x	10.2%	Delaware LP	Open-End	Active	Jan-2023	N/A
Westbrook Real Estate Fund VIII, L.P.	2009	6/2010	50,000,000	59,934,158	69,831,236	2,793,742	-	1.21x	8.2%	LP	Closed-End	Inactive	Jun-2010	Sep-2012
Westbrook Real Estate Fund X	2016	7/2016	47,000,000	50,030,471	40,065,416	8,013,052	-	0.96x	-1.9%	LP	Closed-End	Inactive	Jul-2016	Sep-2019
Westbrook Real Estate Fund XI	2019	5/2019	92,000,000	101,979,790	54,777,840	57,786,275	7,893,705	1.10x	5.2%	LP	Closed-End	Inactive	May-2019	Sep-2023
Non-Core Portfolio[3]			**8,609,210,877**	**5,891,920,608**	**3,157,205,292**	**3,985,205,708**	**3,413,796,793**	**1.21x**	**7.8%**					
Emerging Manager [3]	*2007*		*622,400,000*	*452,283,585*	*200,205,143*	*312,289,847*	*240,538,549*	*1.13x*	*5.4%*					
Debt [3]	*2011*		*1,456,709,878*	*1,171,419,316*	*866,858,762*	*633,021,251*	*377,693,683*	*1.28x*	*7.9%*					
Total Portfolio [3]			**11,925,370,804**	**9,398,672,699**	**4,826,454,033**	**7,069,894,766**	**3,788,962,024**	**1.27x**	**6.2%**					

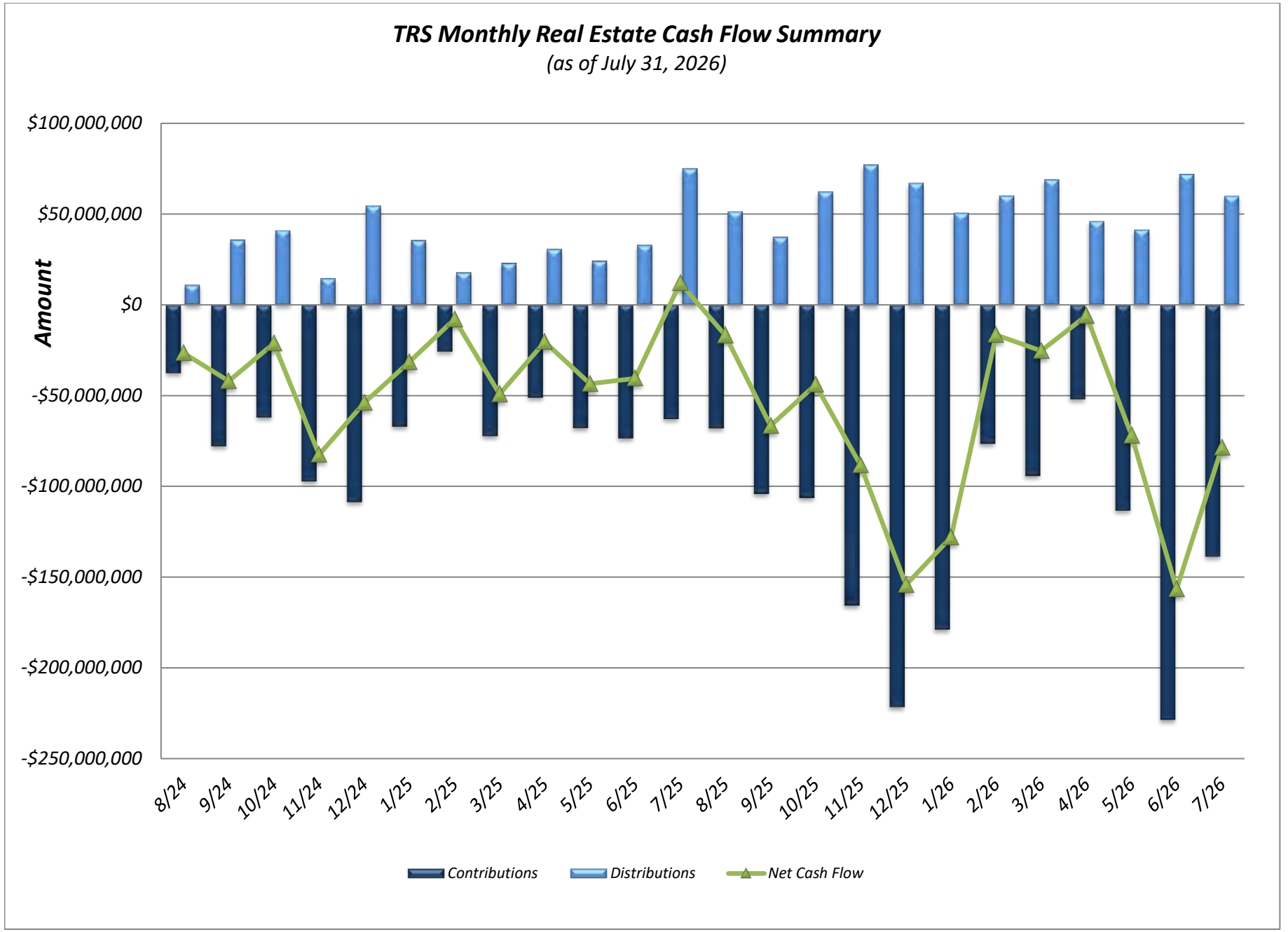
[1] *Emerging managers*

[2] *Debt investments*

[3] *Excluding liquidated investments*

*Past performance is not necessarily indicative of future results and there can be no assurance that the fundwill achieve comparable results or avoid substantial losses.

*IRR and TVM for certain vehicles may have beenimpacted by Stepstone's or the underlying GPs' use of subscription-backedcredit facilities by such vehicles. Reinvested/recycled amounts increasecontributed capital.


TRS Monthly Real Estate Cash Flow Summary
(as of July 31, 2026)
Amount
$100,000,000
$50,000,000
$0
-$50,000,000
-$100,000,000
-$150,000,000
-$200,000,000
-$250,000,000
8/24
9/24
10/24
11/24
12/24
1/25
2/25
3/25
4/25
5/25
6/25
7/25
8/25
9/25
10/25
11/25
12/25
1/26
2/26
3/26
4/26
5/26
6/26
7/26
Contributions
Distributions
Net Cash Flow

Teachers' Retirement System of the City of New York
Infrastructure Portfolio
As of March 31, 2026

Vintage Year	Investment	Closing Date	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Unfunded	Net TVM	Net IRR
Investments:									
2013	Brookfield Infrastructure Fund II	7/8/2013	$140,000,000	$125,500,135	$239,219,526	$67,775,658	$27,977,540	2.4x	13.9%
2014	IFM Global Infrastructure Fund	1/2/2014	$140,000,000	$196,505,133	$105,221,621	$335,035,080	-	2.2x	10.6%
2014	Global Energy & Power Infrastructure Fund II	4/16/2014	$90,000,000	$99,567,816	$100,101,981	$28,864,285	$2,684,454	1.3x	11.1%
2014	KKR Global Infrastructure Investors II	6/12/2015	$100,000,000	$108,292,448	$191,097,646	$29,642,236	$5,060,057	2.0x	18.7%
2016	Global Infrastructure Partners III-A/B	1/29/2016	$139,000,000	$145,788,112	$153,343,841	$79,238,014	$15,087,453	1.6x	9.0%
2016	Brookfield Infrastructure Fund III	4/15/2016	$119,000,000	$94,331,120	$80,267,237	$86,220,578	$44,527,606	1.8x	11.8%
2016	Actis Energy 4	12/16/2016	$72,600,000	$76,273,919	$102,667,849	$6,161,000	$1,747,773	1.4x	13.3%
2017	EQT Infrastructure III (No.2)	2/18/2017	$62,918,316	$77,058,668	$134,340,425	$10,221,633	$302,040	1.9x	20.0%
2016	ASF VII Infrastructure	4/24/2017	$65,000,000	$52,409,743	$51,815,489	$28,905,907	$12,196,078	1.5x	10.6%
2017	Axium Infrastructure North America (2017)	8/14/2017	$66,030,248	$71,014,271	$31,057,035	$84,190,614	-	1.6x	8.5%
2017	NYCRS EIG Energy Partners	8/14/2017	$64,710,000	$39,899,183	$48,246,866	-	-	1.2x	8.0%
2022	NYCRS EIG Energy Partners Co-Investment	1/12/2018	$16,180,000	-	-	-	$16,180,000	NM	NM
2018	KKR Global Infrastructure Investors III	3/29/2018	$75,000,000	$75,756,093	$61,064,815	$47,342,251	$5,131,619	1.4x	10.3%
2019	Global Energy & Power Infrastructure Fund III	7/3/2018	$75,000,000	$78,503,721	$61,823,257	$56,487,185	$1,489,717	1.5x	13.4%
2018	Cardinal NR Sidecar Holdings	10/5/2018	$9,000,000	$9,068,675	$4,420,891	$20,120,902	-	2.7x	16.9%
2018	EQT Infrastructure IV (No.2) USD	12/20/2018	$87,000,000	$91,560,999	$25,756,797	$110,863,007	$15,708,264	1.5x	9.3%
2019	Ardian Infrastructure Fund V B	3/4/2019	$70,562,614	$64,223,478	$10,697,669	$79,714,897	$6,845,914	1.4x	10.1%
2018	Global Infrastructure Partners IV-A/B	3/11/2019	$113,200,000	$107,452,578	$13,517,381	$126,106,313	$19,806,999	1.3x	7.5%
2019	Brookfield Infrastructure Fund IV	5/10/2019	$97,000,000	$103,665,183	$54,673,421	$107,757,288	$16,223,842	1.6x	12.4%
2020	EQT Infrastructure IV Co-Investment (D) (Saber)	7/30/2019	$8,100,000	$8,181,000	$491,627	$12,775,111	-	1.6x	8.6%
2019	Brookfield Infrastructure Fund IV Co-Investment (Snow)	10/25/2019	$10,000,000	$10,057,492	$4,548,199	$15,010,680	-	1.9x	12.5%
2020	EQT Infrastructure IV Co-Investment (G) (Lightspeed)	6/11/2020	$21,593,054	$18,402,526	-	$8,388,658	$3,262,086	0.5x	(14.1%)
2020	Actis Energy 5	6/30/2020	$148,000,000	$129,059,832	$28,474,144	$123,340,000	$47,414,312	1.2x	9.4%
2020	BIS NYC Infrastructure Emerging Manager Opportunities Fund	7/3/2020	$69,500,000	$44,381,010	$2,236,387	$58,089,968	$25,118,990	1.4x	11.9%
2020	EQT Infrastructure IV Co-Investment (F) (Connect)	8/18/2020	$20,500,000	$20,565,145	$6,775,482	$79,217,746	-	4.2x	34.8%
2020	EQT Infrastructure V (No.2) USD	10/29/2020	$177,000,000	$178,639,324	$39,358,158	$199,836,061	$33,951,277	1.3x	10.0%
2021	Basalt Infrastructure Partners III	2/5/2021	$140,000,000	$131,667,440	$8,454,574	$165,277,207	$16,787,134	1.3x	8.1%
2021	Stonepeak Infrastructure Fund IV	2/16/2021	$207,000,000	$151,855,685	$22,615,979	$180,144,170	$69,273,206	1.3x	10.2%
2021	Stonepeak Tiger (Co-Invest) Holdings (I-B)	4/16/2021	$28,500,000	$25,772,387	-	$25,981,210	$2,727,613	1.0x	0.2%
2021	KKR Global Infrastructure Investors IV (USD)	5/24/2021	$249,000,000	$229,622,045	$25,448,840	$259,351,973	$25,256,580	1.2x	8.8%
2021	ASF VIII Infrastructure B	8/3/2021	$166,000,000	$98,095,724	$14,269,212	$100,412,983	$73,201,248	1.2x	9.3%
2021	Axium Infrastructure North America (2021)	9/3/2021	$113,412,449	$118,708,380	$19,753,092	$133,874,464	-	1.3x	8.4%
2021	Stonepeak Patagonia (Co-Invest) Holdings (Project Panther)	12/10/2021	$9,059,000	$9,052,671	-	$11,018,125	$6,329	1.2x	5.7%
2022	Ardian Infra Fund V Co-Invest Eden	2/21/2022	$28,440,456	$28,440,456	$284,701	$28,778,852	$302,442	1.0x	0.5%
2022	InfraVia European Fund V	2/25/2022	$159,575,353	$109,164,159	$9,884,837	$133,290,107	$48,311,090	1.3x	13.1%
2022	Blackrock Global Infrastructure Fund IV	6/30/2022	$159,000,000	$129,448,405	$14,024,271	$141,484,697	$41,555,187	1.2x	10.9%
2022	Brookfield Infrastructure Fund V	7/18/2022	$198,360,000	$118,720,897	$25,023,896	$120,320,876	$81,171,291	1.2x	12.9%
2022	BIP III Ride Co-Investment (Project Ride)	8/2/2022	$20,379,329	$20,379,329	$2,091,167	$33,839,027	$2,388,958	1.8x	17.5%
2022	Basalt Infrastructure Partners IV A	10/7/2022	$198,400,000	$165,097,164	$25,498,462	$157,885,512	$58,356,326	1.1x	10.5%
2022	DIF Infrastructure VII	11/15/2022	$133,243,701	$85,819,676	$3,025,719	$102,660,313	$48,716,284	1.2x	13.4%
2022	Ardian Infra Fund V Co-Invest Lemon	12/22/2022	$22,135,712	$22,376,672	-	$41,173,409	-	1.8x	21.4%
2023	EQT Infrastructure VI USD	3/1/2023	$203,000,000	$92,206,007	$4,601,227	$98,395,372	$111,584,697	1.1x	9.2%
2023	Global Infrastructure Partners V-A/B	3/31/2023	$203,000,000	$54,646,196	$4,409,590	$58,412,390	$157,448,030	1.1x	11.6%
2023	ARDIAN Infrastructure Fund VI B	6/28/2023	$203,000,000	$47,754,571	$2,701,715	$53,696,283	$155,245,429	1.2x	9.1%
2023	Project Elite	7/12/2023	$29,050,000	$28,855,850	$577,293	$36,159,300	$194,150	1.3x	10.2%
2023	Artemis Co-Invest Sidecar	10/18/2023	$26,818,636	$20,832,219	$9,578,011	$23,401,666	$6,168,982	1.6x	22.1%
2023	BIS NYC Infrastructure Emerging Manager Opportunities Fund II	12/29/2023	$171,400,000	$50,990,959	-	$55,995,835	$120,409,041	1.1x	NM
2023	Stonepeak Infrastructure Fund V	12/29/2023	$202,500,000	$30,131,078	$348	$30,143,587	$172,368,922	1.0x	NM
2024	KKR Global Infrastructure Investors V (USD)	5/24/2024	$258,000,000	$62,812,541	$1,930,446	$56,768,689	$197,067,415	0.9x	NM
2024	InfraVia European Fund VI	7/1/2024	$238,188,042	$20,820,097	-	$18,319,230	$215,620,258	0.9x	NM
2024	Manulife Infrastructure Fund III	8/14/2024	$145,000,000	$31,493,990	$3,031,599	$38,439,776	$115,774,542	1.3x	NM
2024	Asterion Industrial Infra Fund III	10/15/2024	$166,684,843	$44,498,434	$12,082,720	$35,187,664	$130,078,815	1.1x	NM
2024	EQT Infrastructure VI Co-Investment (J) (Otello)	11/20/2024	$31,165,336	$31,864,861	-	$45,162,217	-	1.4x	30.7%
2024	ASF IX Infrastructure B	12/23/2024	$248,000,000	$24,800	-	$508,075	$247,975,200	NM	NM
2024	Actis Energy 6	12/27/2024	$165,600,000	-	-	($4,125,000)	$165,600,000	NM	NM
2025	ICG Infrastructure Fund II	4/2/2025	$138,790,512	$15,781,869	$6,089,831	$10,057,501	$131,960,073	1.0x	NM
2025	Colossus Co-Invest Sidecar	7/14/2025	$32,200,000	$32,529,365	$1,517,770	$33,895,046	-	1.1x	NM
2025	DIF Infrastructure VIII	8/7/2025	$231,952,473	$24,791,889	$25,205	$24,089,196	$207,160,584	1.0x	NM
2025	ISQ Global Infrastructure Fund IV (UST)	8/29/2025	$220,000,000	-	-	-	$220,000,000	NM	NM
2025	BIP IV Iceman Co-Investment	10/10/2025	$15,000,000	$15,000,000	$292,729	$16,567,932	$292,729	1.1x	NM
2025	Arcus European Infrastructure Fund 4 (B)	10/23/2025	$150,459,654	-	-	($1,178,185)	$150,459,654	NM	NM
2025	Fengate Infrastructure Fund V (U.S.)	11/14/2025	$120,000,000	-	-	($1,729,405)	$120,000,000	NM	NM
2025	Basalt Infrastructure Partners V A	12/23/2025	$200,000,000	-	-	-	$200,000,000	NM	NM
Total			**$7,289,209,729**	**$4,075,413,423**	**$1,768,430,977**	**$4,064,965,167**	**$3,594,178,232**	**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, 2026)

