





NYC Teachers' Retirement System Investment Meeting (Public)


TRS

Schedule	Thursday, March 5, 2026 10:00 AM — 2:00 PM EST
Venue	https://www.trsnyc.org/memberportal/About-Us/ourRetirementBoard
Organizer	Wilfredo Suarez


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PUBLIC AGENDA -

Welcome and Opening

Quarterly Presentation (Public):

- Market Overview
- Performance Update
- Risk Update



OFFICE OF THE NEW YORK CITY
COMPTROLLER | Bureau of
Asset Management



A Presentation to the Teachers' Retirement System

PUBLIC SESSION

March 5, 2026

What Might Kevin Warsh Do as Fed Chair?

Source: The Wall Street Journal, January 30, 2026

Fed Displays a 'Hawkish Tilt' Amid Inflation Fear

Source: Bloomberg, February 18, 2026

Trump Jokes About Suing Warsh if He Doesn't Lower Interest Rates

Source: The Wall Street Journal, February 2, 2026

AI has driven investors to hallucinations

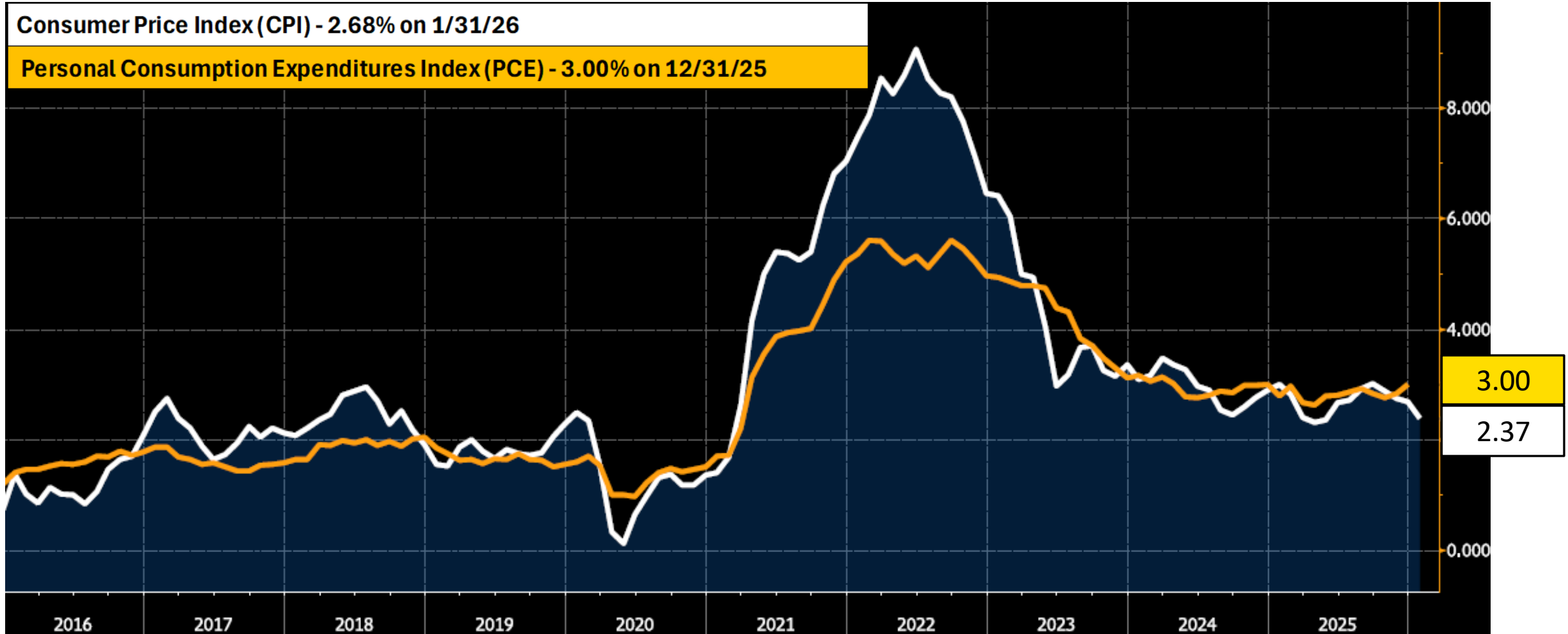
Source: Financial Times, February 27, 2026

Global Stock Markets Retreat as Oil and Gold Prices Jump

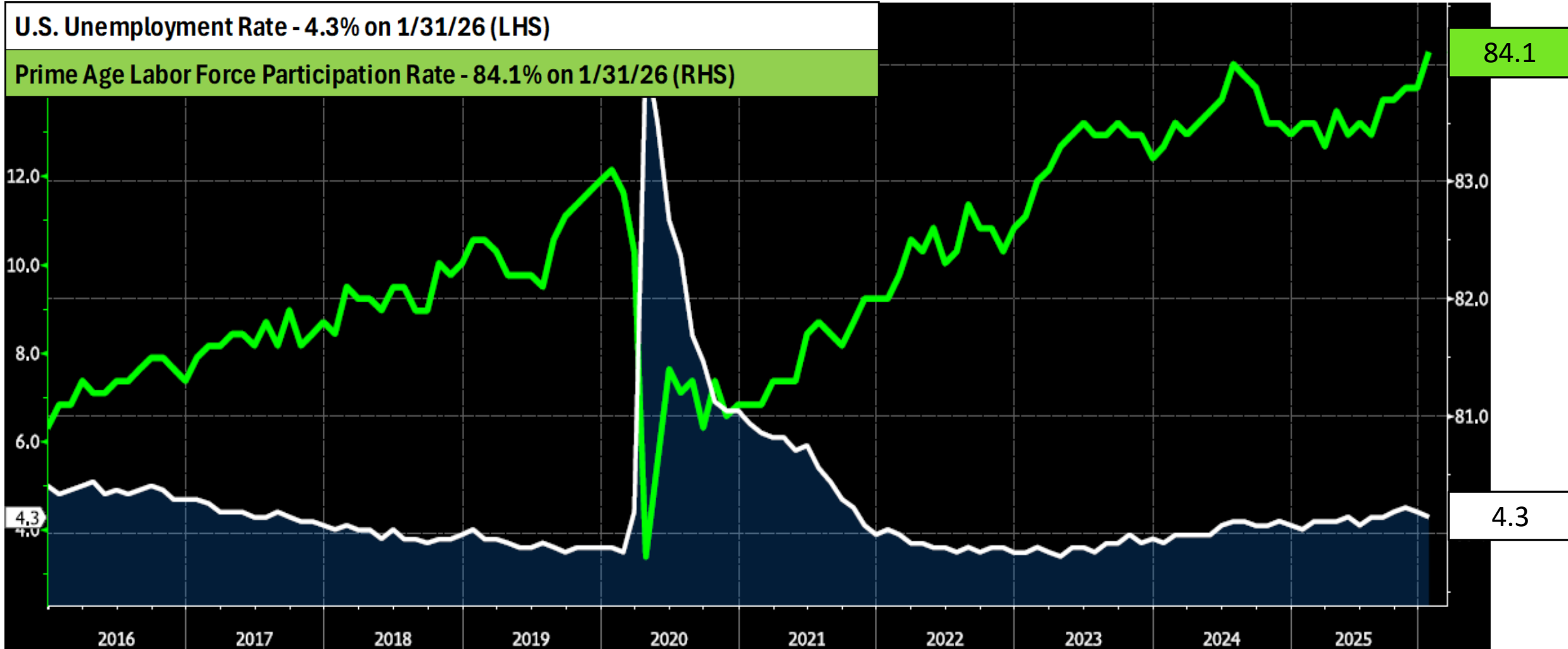
Source: The New York Times, March 2, 2026

Economic Review

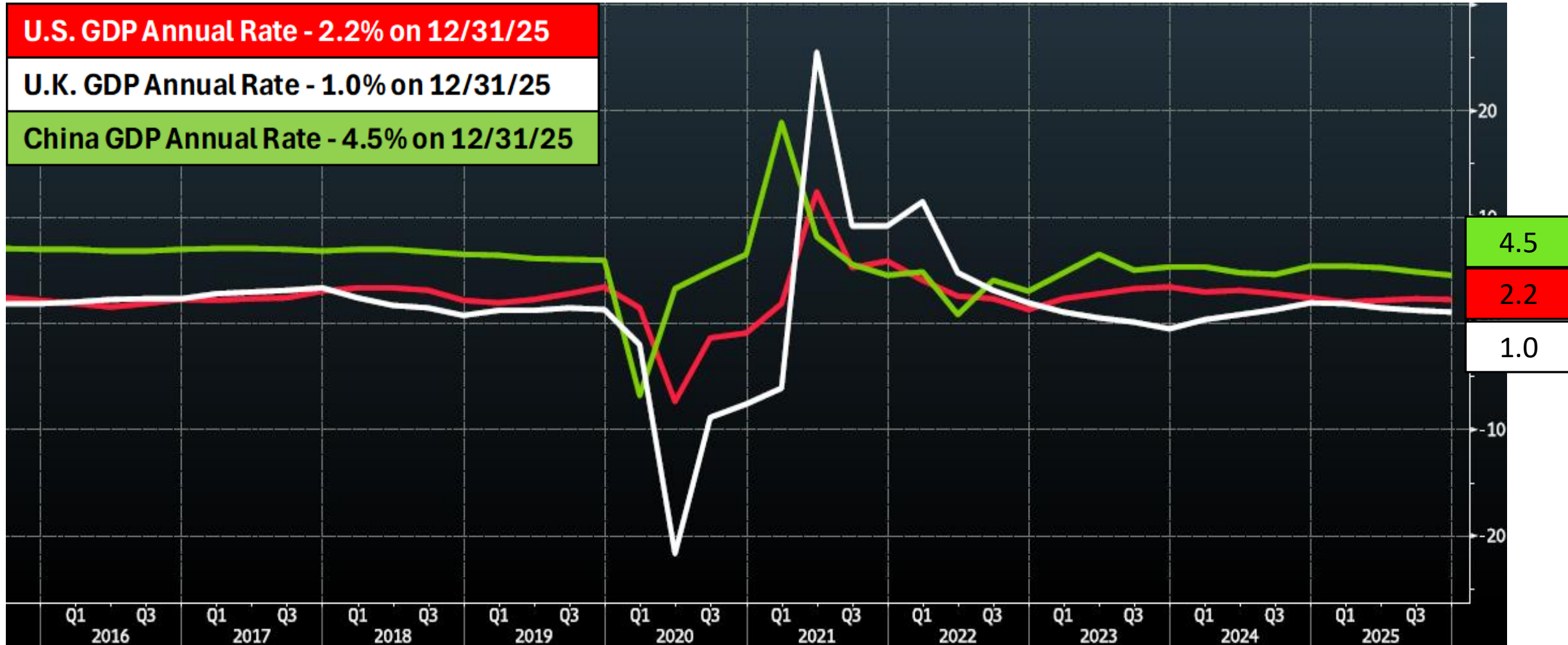
Inflation



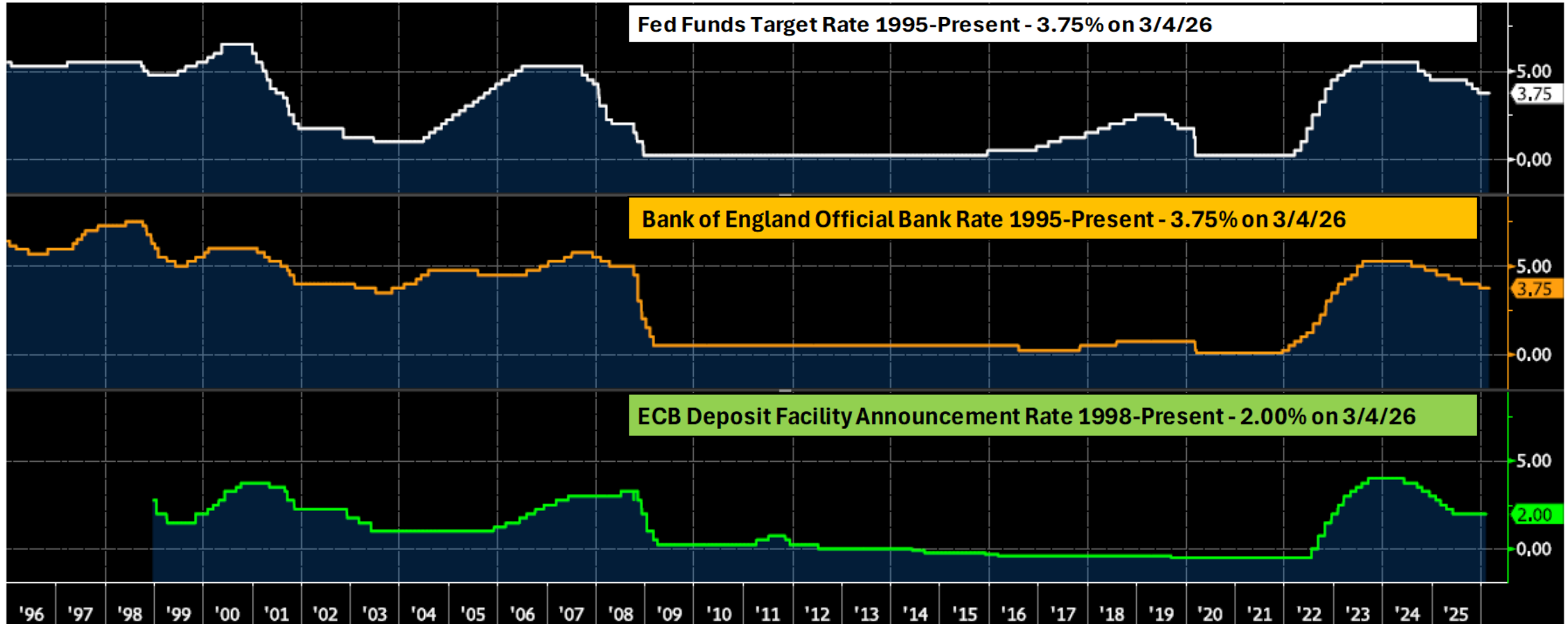
Unemployment



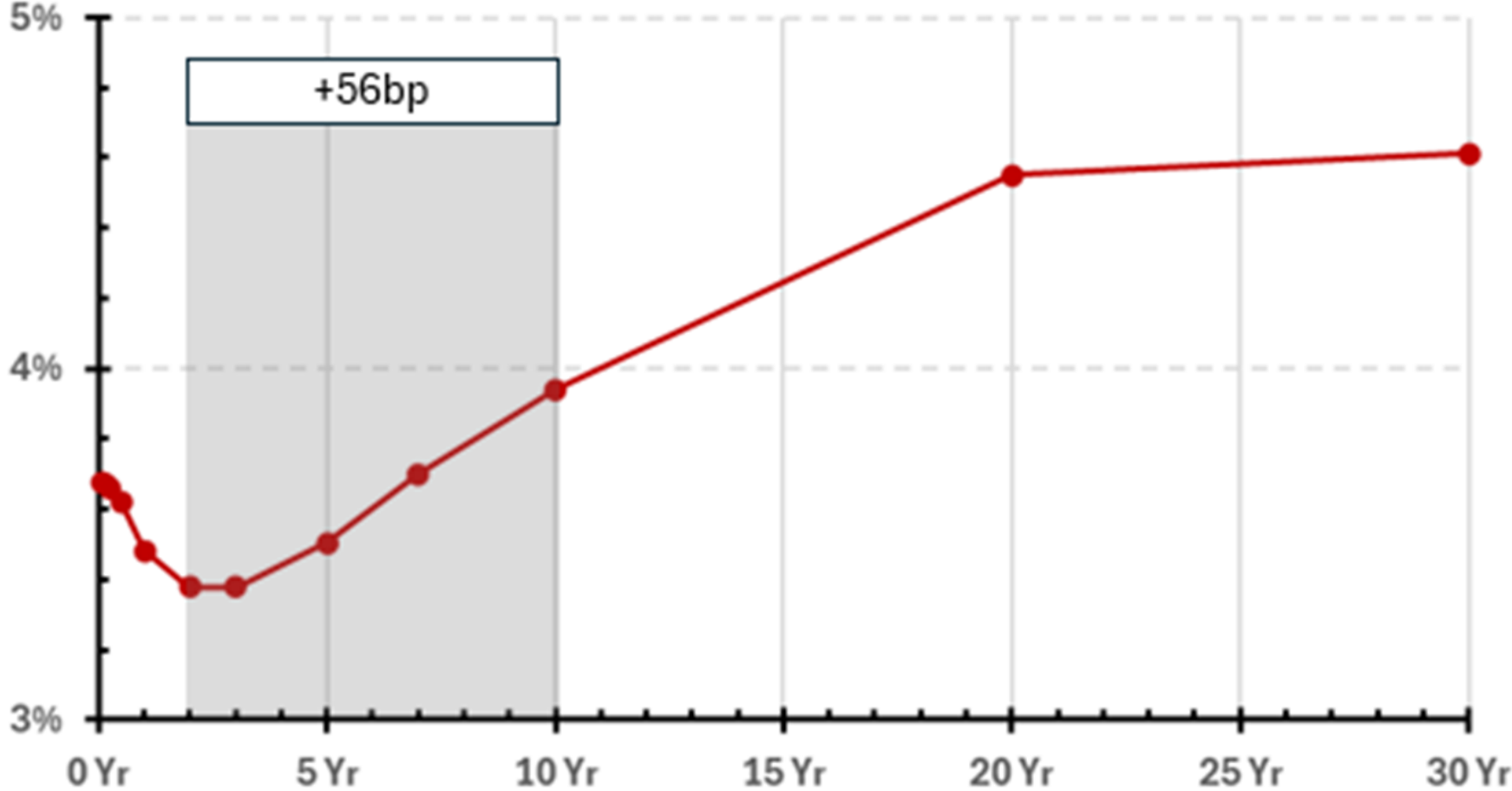
Economic Growth



Global Target Rates



U.S. Treasury Yield Curve



Values as of 2/26/26



Credit Spreads



Market Returns

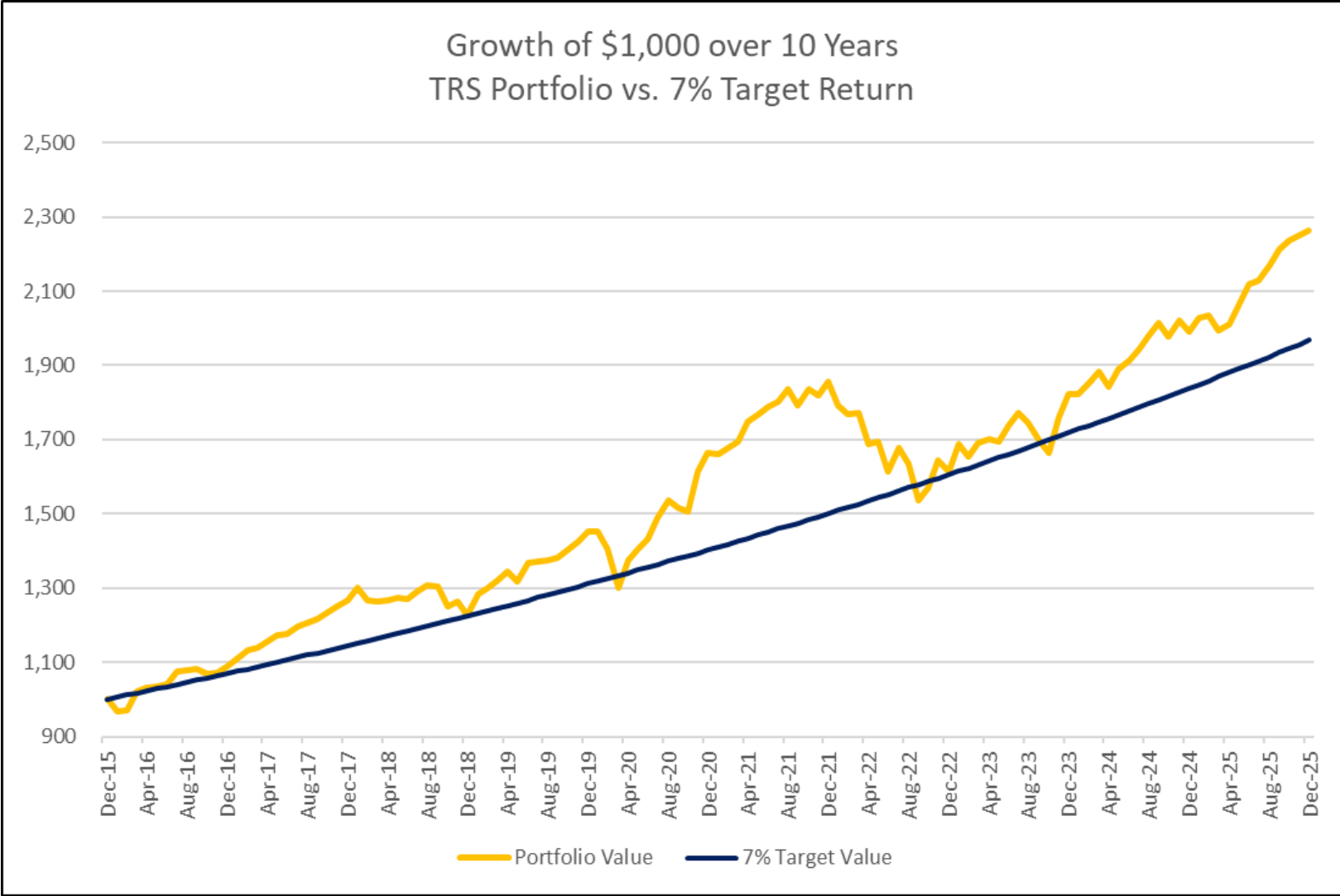
Asset Class	Index	Q4-25	1 Year	3 Year	5 Year	Expected*
Equities - U.S.	Russell 3000	2.4%	17.2%	22.3%	13.2%	6.7%
Equities - Developed Intl	MSCI World ex USA IMI Net	5.0%	32.2%	17.4%	9.0%	7.0%
Equities - Emerging Intl	MSCI EMERGING MARKETS	4.7%	33.6%	16.4%	4.2%	8.1%
Debt - US Government	NYC Treas/Agency +5	0.6%	7.0%	2.7%	-3.7%	3.9%
Debt - Investment Grade	Bloomberg U.S. Corporate IG	0.8%	7.8%	6.1%	-0.1%	4.4%
Debt - High Yield	Bloomberg U.S. HY -2% Issuer Cap	1.3%	8.6%	10.1%	4.5%	5.2%

*Average of consultant long-term arithmetic expected market returns as of 1H '23

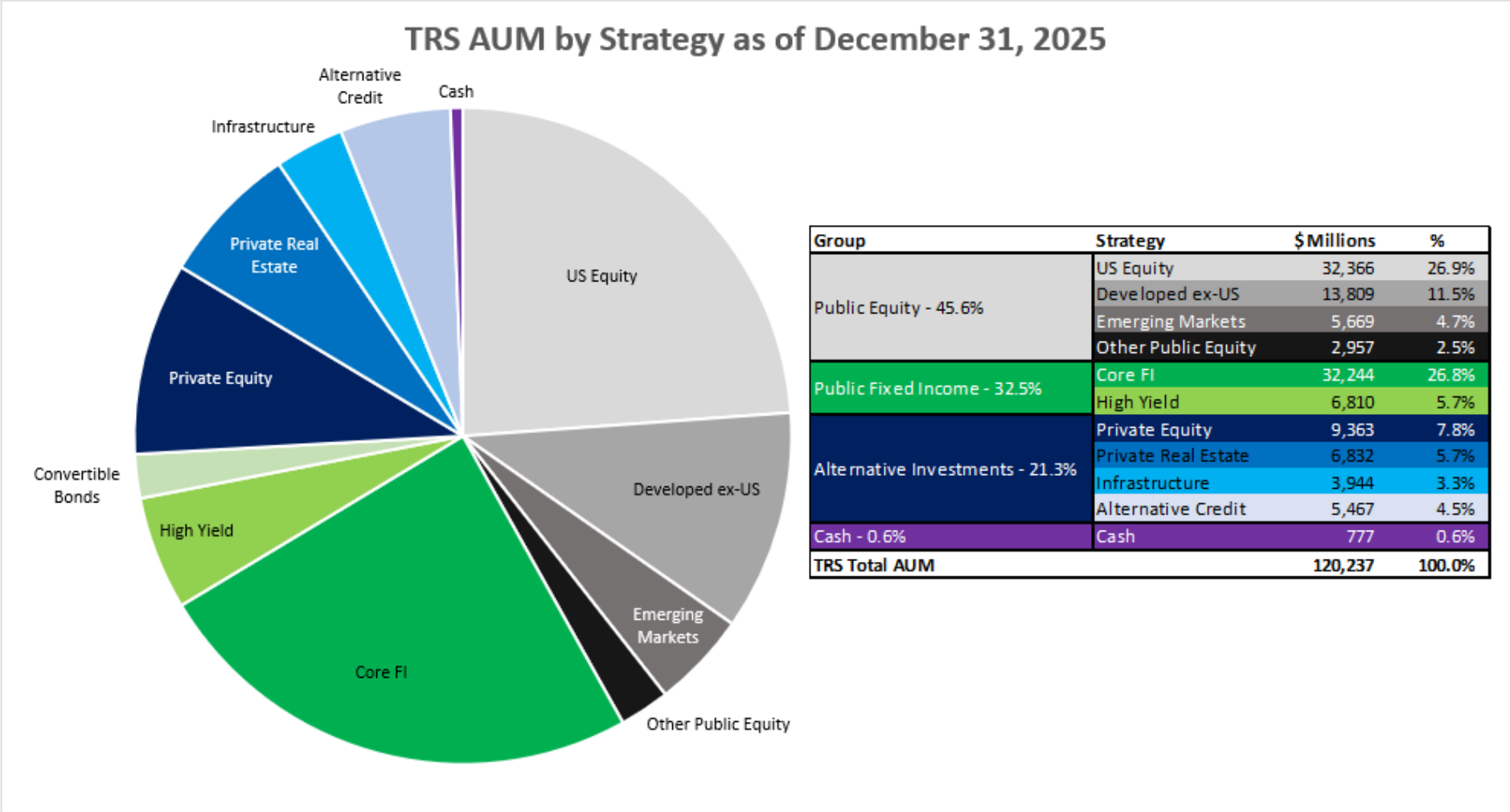
Periods ended December 31, 2025



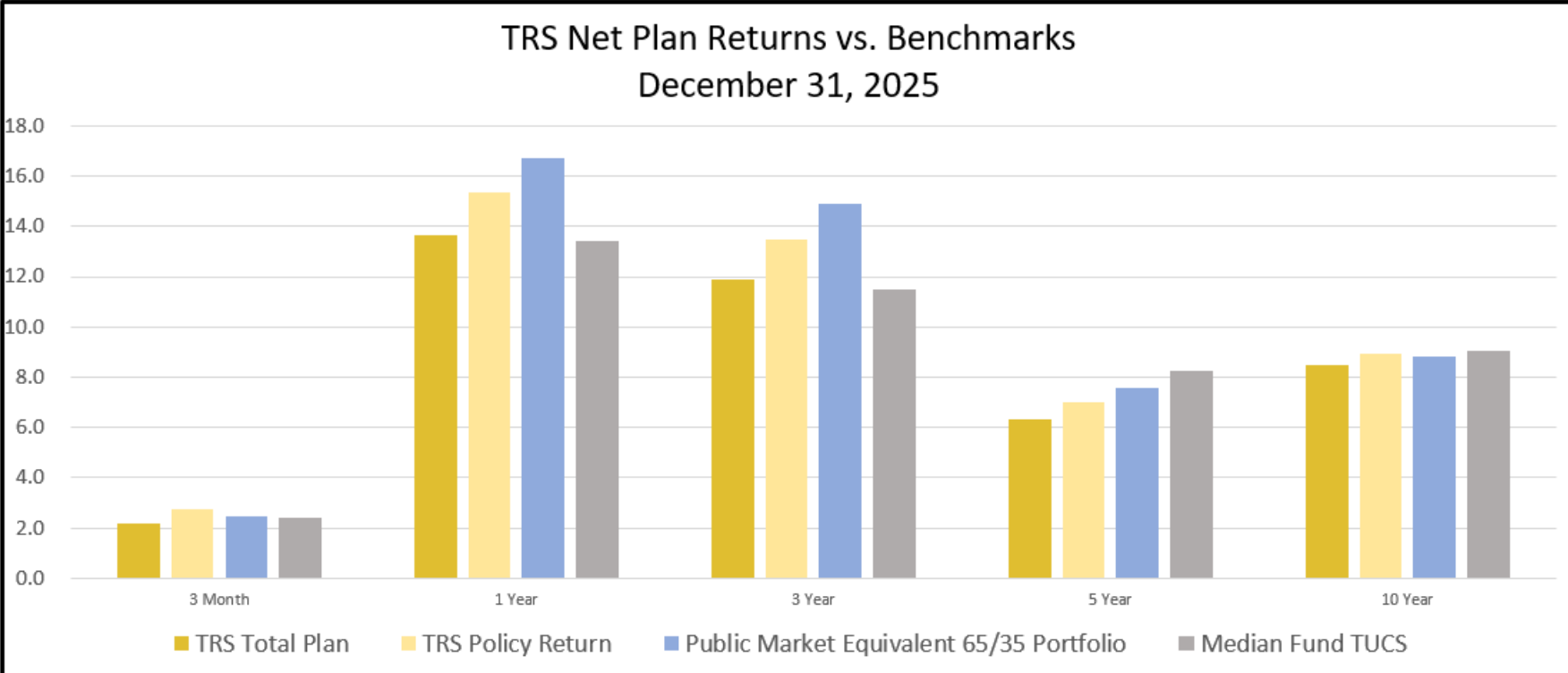
Quarterly Performance & Risk Review



Portfolio Composition



Plan Returns



Aggregate Performance	3 Month	1 Year	3 Year	5 Year	10 Year
TRS Total Plan	2.2	13.6	11.9	6.3	8.5
TRS Policy Return	2.7	15.4	13.5	7.0	8.9
Public Market Equivalent 65/35 Portfolio	2.5	16.7	14.9	7.6	8.8
Median Fund TUCS	2.4	13.4	11.5	8.3	9.0



Public Market Returns

Investment Strategy	AUM					
	(\$ Millions)	3 Month	1 Year	3 Year	5 Year	10 Year
U.S. Equity	32,366	2.3	16.8	22.5	12.9	14.3
World ex-U.S.	13,809	4.1	26.3	15.9	6.2	8.8
Emerging Markets	5,669	5.0	31.5	17.8	4.8	8.4
Core Fixed Income	31,584	0.9	7.1	4.8	(0.6)	2.7
High Yield	6,810	1.4	8.6	9.8	4.6	6.2
Cash	776	1.3	4.6	5.3	3.6	2.7

Returns net of fees for periods ended December 31, 2025



Public Markets Returns vs. Benchmarks

Investment Strategy	Benchmark	3 Month Excess	1 Year Excess	3 Year Excess	5 Year Excess	10 Year Excess
U.S. Equity	Russell 3000	(13)	(34)	27	(22)	1
World ex-U.S.	MSCI World ex-U.S. IMI	(84)	(589)	(150)	(288)	41
Emerging Markets	MSCI Emerging Markets	27	(204)	140	62	1
Core Fixed Income	NYC Custom Structured Index	(19)	20	29	14	(47)
High Yield	NYC Custom High Yield Benchmark	10	(0)	(26)	11	(8)
Cash	ICE BofA US 3-Month Treasury Bill	32	47	49	39	53

Investment returns are net of fees for periods ended December 31, 2025



Alternative Investment Returns

Investment Strategy	1 Year	3 Year	5 Year	10 Year	Since Inception
Private Equity	5.3	6.5	12.1	12.7	11.0
Private Real Estate	3.2	(2.1)	5.0	5.7	6.8
Infrastructure	11.7	12.3	12.5	12.0	12.0
Alternative Credit	10.4	10.8	10.4	9.6	8.2

Net IRRs for periods ended September 30, 2025.

Source: State Street, Hamilton Lane, StepStone Group



Alternative Investment Returns vs. Benchmarks

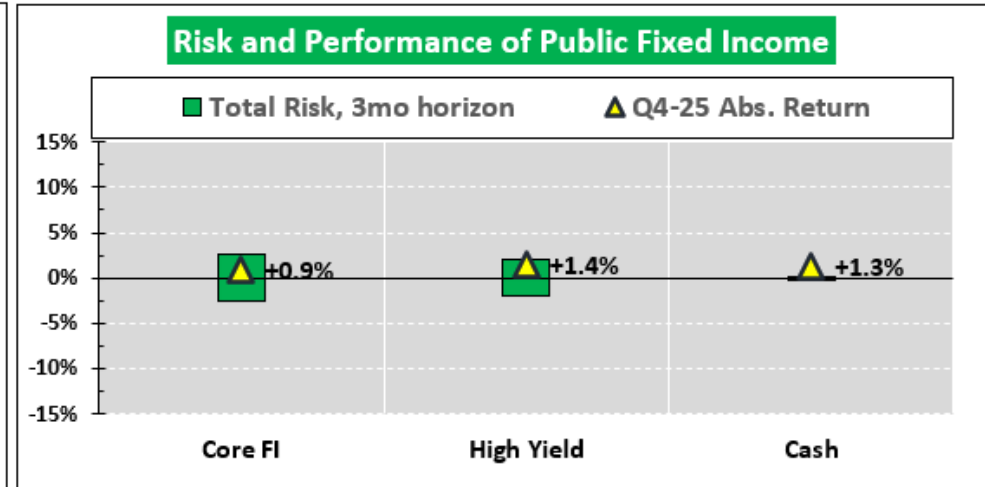
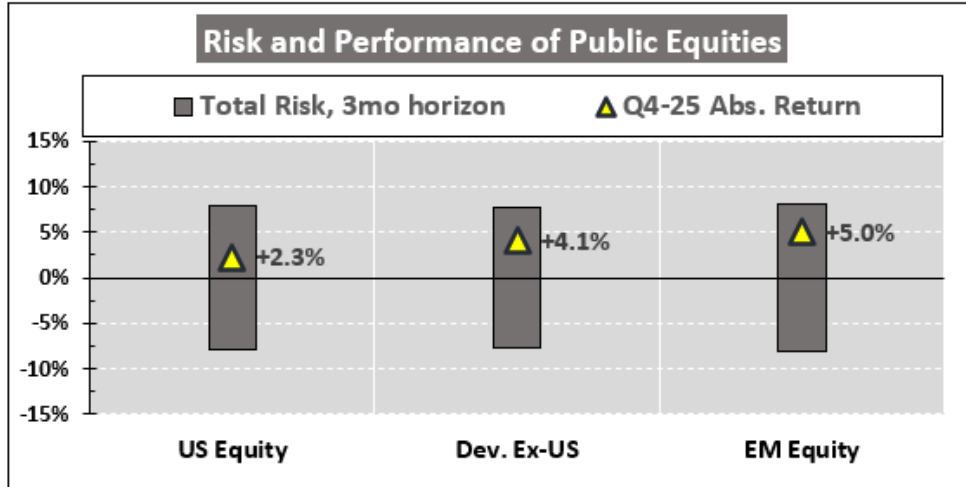
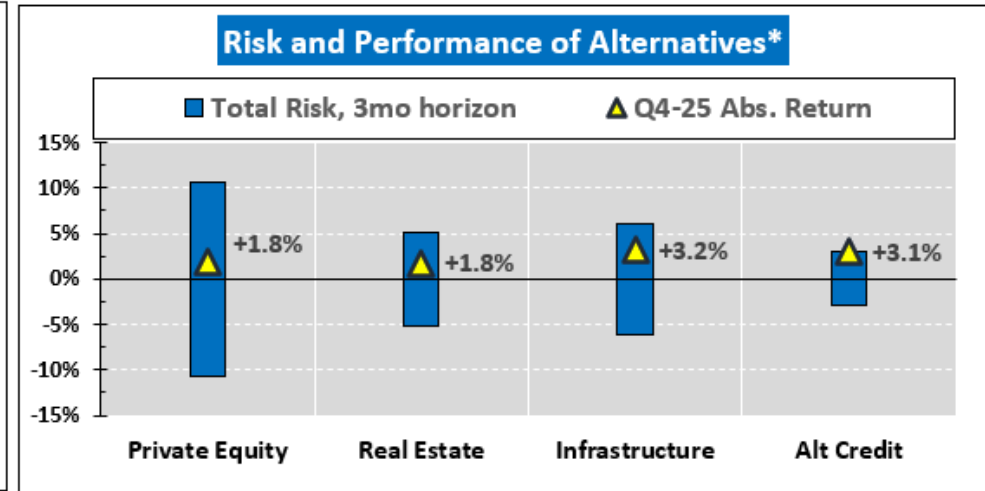
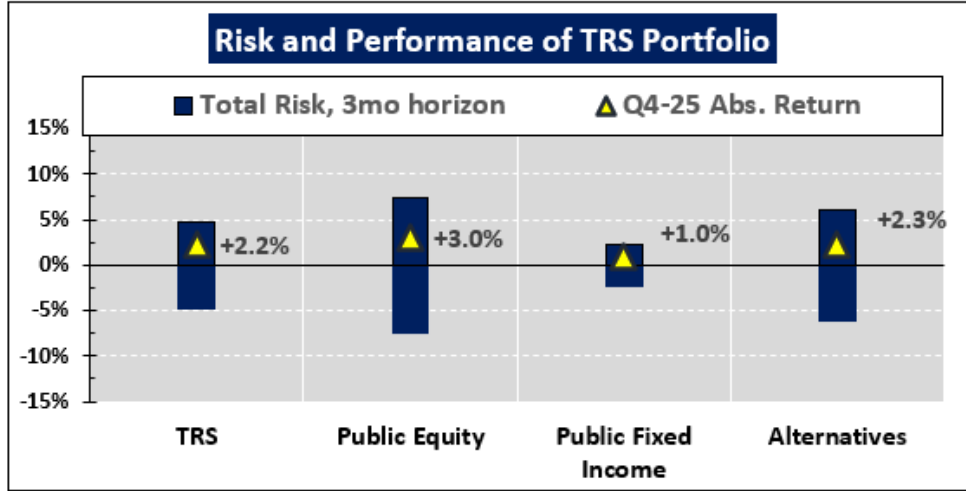
Investment Strategy	Benchmark	1 Year Excess	3 Year Excess	5 Year Excess	10 Year Excess	Inception Excess
Private Equity	Russell 3000 + 300bp	(1326)	(2022)	(684)	(514)	(381)
Private Real Estate	NCREIF ODCE Net	(100)	300	140	60	0
Infrastructure	5-year Rolling CPI +400bp	313	373	393	343	345
Alternative Credit	50% JPM Gbl HY/50% CS Levered Loan	289	31	353	316	183

Net IRRs vs. benchmark for periods ended September 30, 2025.

Source: State Street, Hamilton Lane, StepStone Group



Quarterly Returns vs. Risk



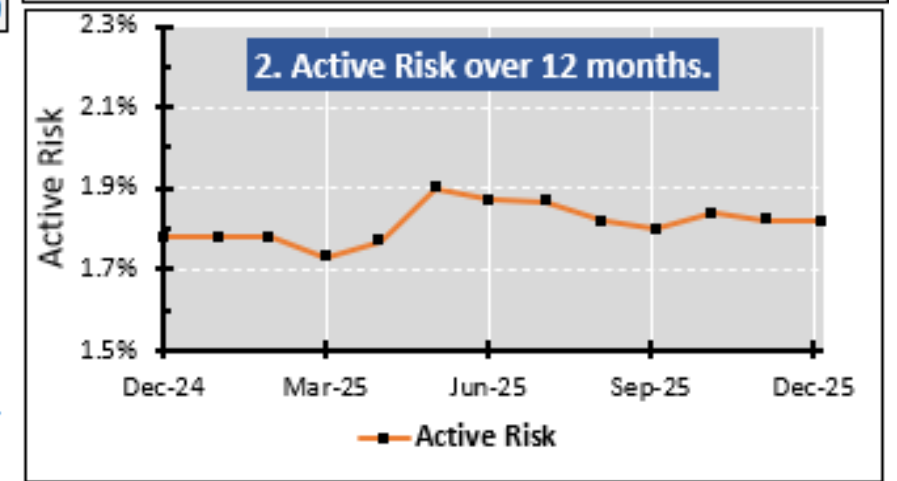
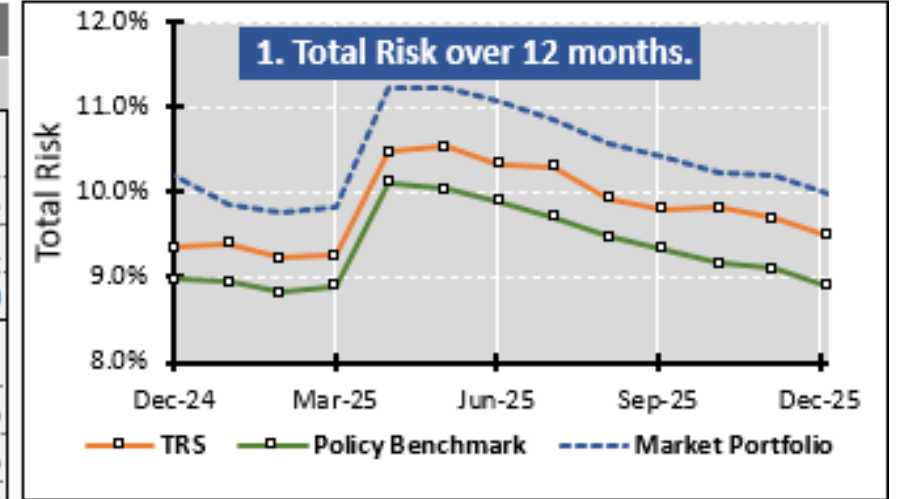
*Quarterly accounting returns shown.

Source: MSCI BarraOne, SSB. Quarter ended 12/31/2025.



Portfolio Risk Summary

Summary	Market Portfolio		Policy Benchmark		TRS	
	Q4 '25	Change	Q4 '25	Change	Q4 '25	Change
Portfolio Construction						
Equity Allocation	65.0%	+0.0%	64.0%	+0.0%	62.3%	-0.1%
Interest Rates Duration (*)	2.1	-0.02	1.6	-0.01	1.8	-0.01
Credit Spread Duration (*)	1.2	-0.02	1.0	-0.00	1.1	-0.00
Portfolio Risks						
Total Risk (Forecast of Total Return)	10.0%	-0.4%	8.9%	-0.4%	9.5%	-0.3%
Active Risk (Forecast of Excess Return)	n/a	n/a	n/a	n/a	1.8%	+0.0%
Beta to S&P 500	0.60	-0.00	0.53	-0.00	0.56	+0.00



Notes

(*) - Public Markets Only

Market Portfolio: 65% MSCI ACWI + 35% Barclays US Agg

Policy Benchmark:
 24% US Equity + 12.1% Developed Equity + 4.9% EM Equity + 24.5% Core FI + 5.0% HY + 10% Private Equity + 8% RE + 5% Infrastructure + 6% Private Credit + 0.5% Cash





A Presentation to the Teachers' Retirement System

EXECUTIVE SESSION

March 5, 2026

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Preliminary Returns as of February 27, 2026

Asset Class	Index	MTD	CYTD	FYTD
Equities - U.S.	Russell 3000	-0.5%	1.1%	12.0%
Equities - Developed Intl	MSCI World ex USA IMI NR	4.9%	10.1%	22.0%
Equities - Emerging Intl	MSCI Emerging Markets	5.5%	14.8%	33.1%
Debt - U.S. Government	NYC - Treasury Agency Plus Five	3.1%	2.7%	5.4%
Debt - Investment Grade	Bloomberg U.S. Corporate Investment Grade	1.3%	1.5%	5.0%
Debt - High Yield	Bloomberg Barclays US High Yield 2% Issuer Capped	0.2%	0.7%	4.6%

Net Returns	MTD	CYTD	FYTD
TRS Total Plan	1.1%	2.7%	9.6%

The information contained herein consists of preliminary and unaudited financial data obtained from the Systems' custodian bank as of the date of this presentation. While the Comptroller's Bureau of Asset Management believes the data are accurate as of the presentation date, the information is subject to revision as part of the monthly audit process conducted by the Systems' custodian bank. Furthermore, the accuracy of the information provided may be impacted by unknown or subsequent events and conditions. Accordingly, this information is presented for informational purposes only. The Office of the NYC Comptroller does not accept liability, either legal or financial, for any loss (direct or indirect) caused by the understanding and/or use of this information. Additionally, information disclosed in Executive Session is confidential, may not be distributed to unauthorized persons, and may contain material non-public information pertaining to certain investment activities and portfolio companies. Federal, state, and/or foreign securities laws prohibit any person who has received such information from purchasing or selling such securities based on material non-public information or from communicating such information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities.



NON-INVESTMENT MATERIAL -
QUARTERLY PERFORMANCE
REPORTING SECTION (Public Reports):

State Street Quarterly Fund Performance Overview (Public):



Teachers' Retirement System
of New York City
Performance Overview as of December 31, 2025

Total Fund Overview



Teachers' Retirement System of New York City

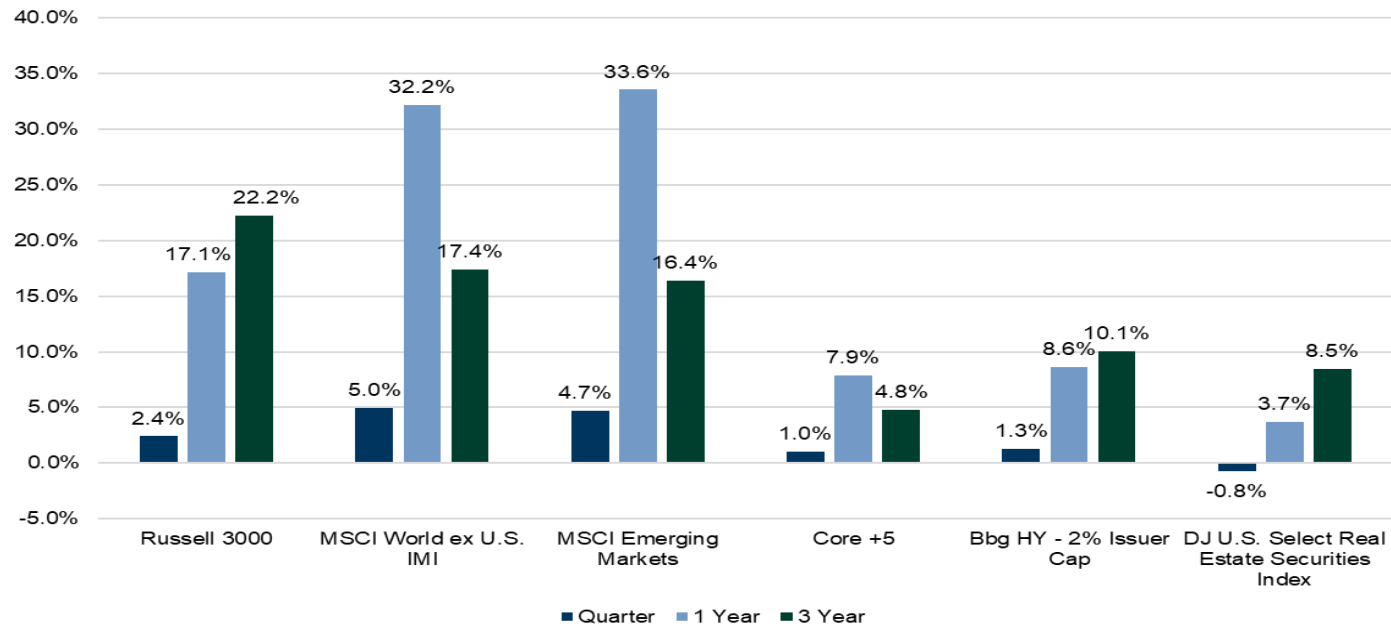
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Through December 31, 2025

Capital Market Performance



Market Backdrop:

Asset class returns were broadly positive in 2025, led by international equities and precious metals. Markets remained resilient despite trade policy uncertainty, supported by global monetary easing, record capex, robust corporate earnings, and solid GDP growth.

In 2025, asset class returns were broadly positive, spearheaded by international equities and precious metals. Capital markets demonstrated resilience despite global trade policy uncertainties, underpinned by widespread global monetary easing, record capital expenditures, robust corporate earnings, and strong GDP growth. Late in the year, the Federal Reserve's interest rate cuts catalyzed a notable rotation of capital

Through December 31, 2025

from AI-related equities into more cyclical and interest rate-sensitive sectors, specifically financials, materials, and industrials. In 2025, both the European Central Bank (ECB) and the Bank of England (BOE) implemented significant interest rate reductions. Specifically, the ECB executed four rate cuts during the first half of the year, aiming to stimulate flagging economic growth. Similarly, the BOE also reduced its rates on four occasions, driven by comparable economic considerations.

Q4 and 2025, active manager results have been less compelling than historical averages. Notable outliers in terms of strong outcomes in 2025 are Non-US Value and Global Value. Over the past 5 years, active management results across value managers, US small cap and international equity markets have been strong. Short-term yields experienced a decline following the Federal Reserve's rate cut, whereas longer-term yields ascended, propelled by robust economic growth. In Q4 Equities had strong results with Latin America and Europe being the strongest markets. The S&P 500 rose in Q4 marking eight consecutive months of positive performance due to rebounding job figures and robust third-quarter GDP growth of 4.3% the highest in three years. In Q4 the MSCI EM Index returned 4.7%. During December, emerging markets recovered losses from November as AI-related stocks had gains in South Korea and Taiwan.

Total Fund Performance: The Teachers' Total Fund returned 2.17% (net of fees) for the quarter ending December 31, 2025, underperforming its policy benchmark over the same period by 57 basis points. For the one-year period ending December 31, 2025, the Total Fund returned 13.63% (net of fees), underperforming the policy benchmark by 174 basis points. For the three-year period ending December 31, 2025, the Total Fund returned 11.92% (net of fees), underperforming the policy benchmark by 154 basis points. The Total Fund fees for public market assets for the calendar year-to-date ending December 31, 2025, have been estimated at approximately 9 basis points. Please note that all composite and manager performance data in the sections below is reported net of fees.

- **Total Fund Asset Allocation - \$120.2 Billion:** As of December 31, 2025, the Fund had a total market value of \$120.2 billion, up from \$118.6 billion as of September 30, 2025.
- **U.S. Equity - \$32.4 Billion, 26.9% of Fund:** The U.S. equity composite return of 2.27% underperformed the broad U.S equity market, represented by the Russell 3000 Index, which returned 2.40% for the quarter. Approximately 93.4% of the U.S. equity composite is allocated to passively managed mandates. The actively managed portion of the U.S. equity composite returned 0.35% during the quarter, underperforming the Russell 3000 Index return by 205 basis points. The small cap sub-composite returned to 1.70% during the quarter, underperforming the Russell 2000 Index return of 2.19%. For the one-year period ending December 31, 2025, the U.S. equity composite underperformed the index, returning 16.81% versus the Russell 3000 Index's return of 17.15%. Over the three-year period ending December 31, 2025, the total U.S. equity composite returned 22.51%, outperforming the Russell 3000 Index return of 22.25%.



Through December 31, 2025

- **Developed International Equity - \$13.8 Billion, 11.5% of Fund:** In contrast to the U.S. equity composite, the developed international equity composite was approximately 60% actively managed as of December 31, 2025. The Developed International Equity composite returned 4.11%, underperforming the MSCI World ex-USA Custom Benchmark by 85 basis points for the quarter. For the one-year period ending December 31, 2025, the composite returned 26.29%, underperforming the MSCI World ex-USA Custom Benchmark return of 32.18% by 589 basis points. Over the three-year period ending December 31, 2025, the composite returned 15.89%, underperforming the benchmark return of 17.39% by 151 basis points.
- **Emerging Markets Equity - \$5.7 Billion, 4.7% of Fund:** Emerging market equities, as measured by the TRS Custom EM Index, returned 4.73% during the fourth quarter of 2025. During the same period, the emerging markets equity composite, which is approximately 88% actively managed, returned 5.0%, outperforming the benchmark by 27 basis points. For the one-year period ending December 31, 2025, the emerging markets equity composite returned 31.53%, underperforming the benchmark return of 33.57% by 204 basis points. For the three-year period ending December 31, 2025, the emerging markets equity composite returned 17.80%, outperforming the benchmark return of 16.40% by 140 basis points.
- **Structured Fixed Income - \$31.3 Billion, 26.0% of Fund:** The structured fixed income composite returned 0.86%, underperforming its custom structured benchmark return of 1.05% during the fourth quarter. Over the trailing one-year and three-year periods ending December 31, 2025, the structured fixed income composite returned +7.13% and +4.79%, respectively. Over the same trailing one-year and three-year periods ending December 31, 2025, the custom structured benchmark returned +6.94% and +4.50%, respectively.
- **Core Fixed Income - \$293.8 Million, 0.2% of Fund:** The core fixed income composite returned 1.07% during the fourth quarter, slightly underperforming the Bloomberg U.S. Aggregate Index return of 1.10%. Over the trailing one-year and three-year periods ending December 31, 2025, the core fixed income composite returned +7.54% and +5.23%, respectively. Over the same trailing one-year and three-year periods ending December 31, 2025, the Bloomberg U.S. Aggregate Index returned +7.30% and +4.66%, respectively.
- **High Yield - \$6.8 Billion, 5.7% of Fund:** The corporate high yield market, as measured by the Bloomberg U.S. High Yield 2% Issuer Cap Index, returned 1.31% during the fourth quarter of 2025. The actively managed high yield composite outperformed the benchmark, returning 1.40% over the same period. For the one-year period ending December 31, 2025, the composite returned 8.62%, matching the custom benchmark return of 8.62%. Over the three-year period ending December 31, 2025, the composite returned 9.80%, underperforming the custom benchmark return of 10.06% by 26 basis points.



Through December 31, 2025

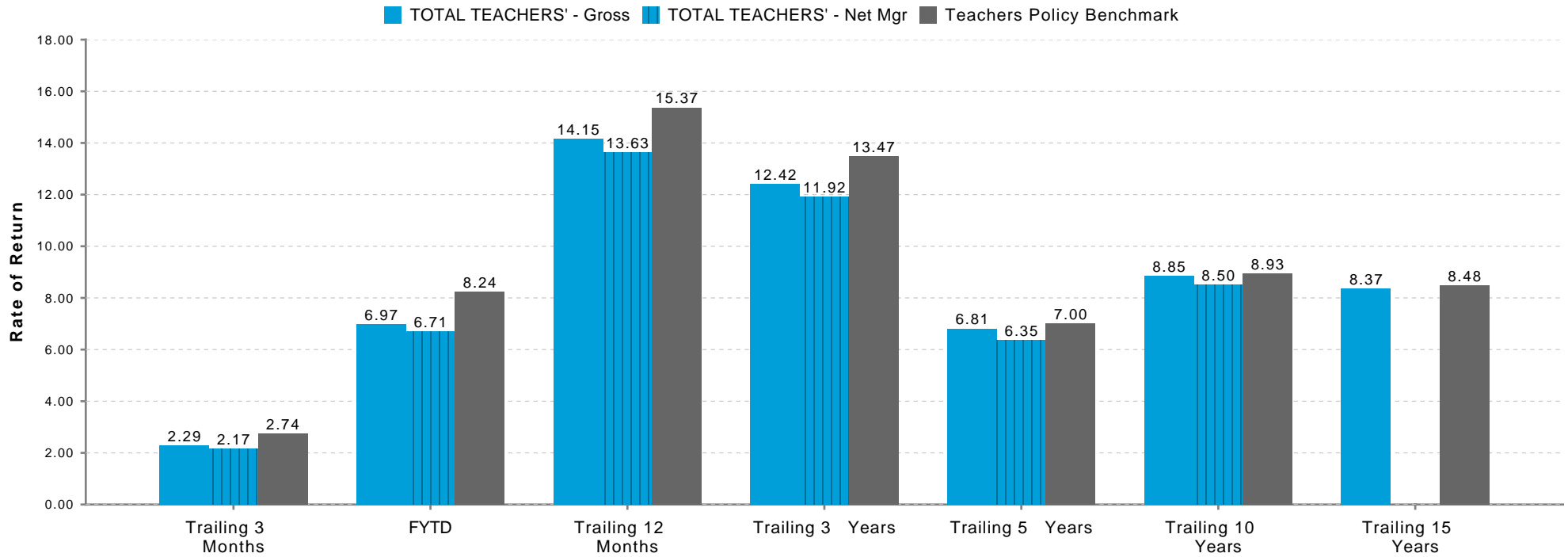
- **Opportunistic Fixed Income - \$5.5 Billion, 4.5% of Fund:** The Opportunistic Fixed Income composite is comprised of investments in twenty-seven funds, representing 24.0% of this composite's assets, and eighteen strategic separate account mandates, representing 76.0% of composite assets. These strategic mandates and funds call down capital as opportunities are identified and are still in the process of being funded. During the fourth quarter of 2025, the overall composite returned 3.07%, outperforming the blended benchmark of 50%/50% J.P. Morgan Global High Yield Index and S&P UBS Leveraged Loan Index +3% by 122 basis points. For the one-year period ending December 31, 2025, the overall composite returned 10.57%, outperforming the 9.35% return of the blended benchmark. Over the three-year period ending December 31, 2025, the composite returned 10.83% versus the benchmark return of 12.42%.
- **Private Equity - \$9.4 Billion, 7.8% of Fund:** At the end of the fourth quarter of 2025, the private equity portfolio had \$9.4 billion in invested capital. The Fund currently has investments in 194 partnerships. Performance is reported separately by Teachers' Private Equity consultant.
- **Private Real Estate - \$6.8 Billion, 5.7% of Fund:** At the end of the fourth quarter of 2025, the private real estate portfolio had \$6.8 billion in invested capital. The composite has investments in 111 partnerships. Performance is reported separately by Teachers' Private Real Estate consultant.
- **Private Infrastructure - \$3.9 Billion, 3.3% of Fund:** At the end of the fourth quarter of 2025, the private infrastructure portfolio had \$3.9 billion in invested capital. The composite has investments in 55 partnerships and co-invest pools. Performance is reported separately by Teachers' Private Infrastructure consultant.



Market Value (Billions)

\$120.2

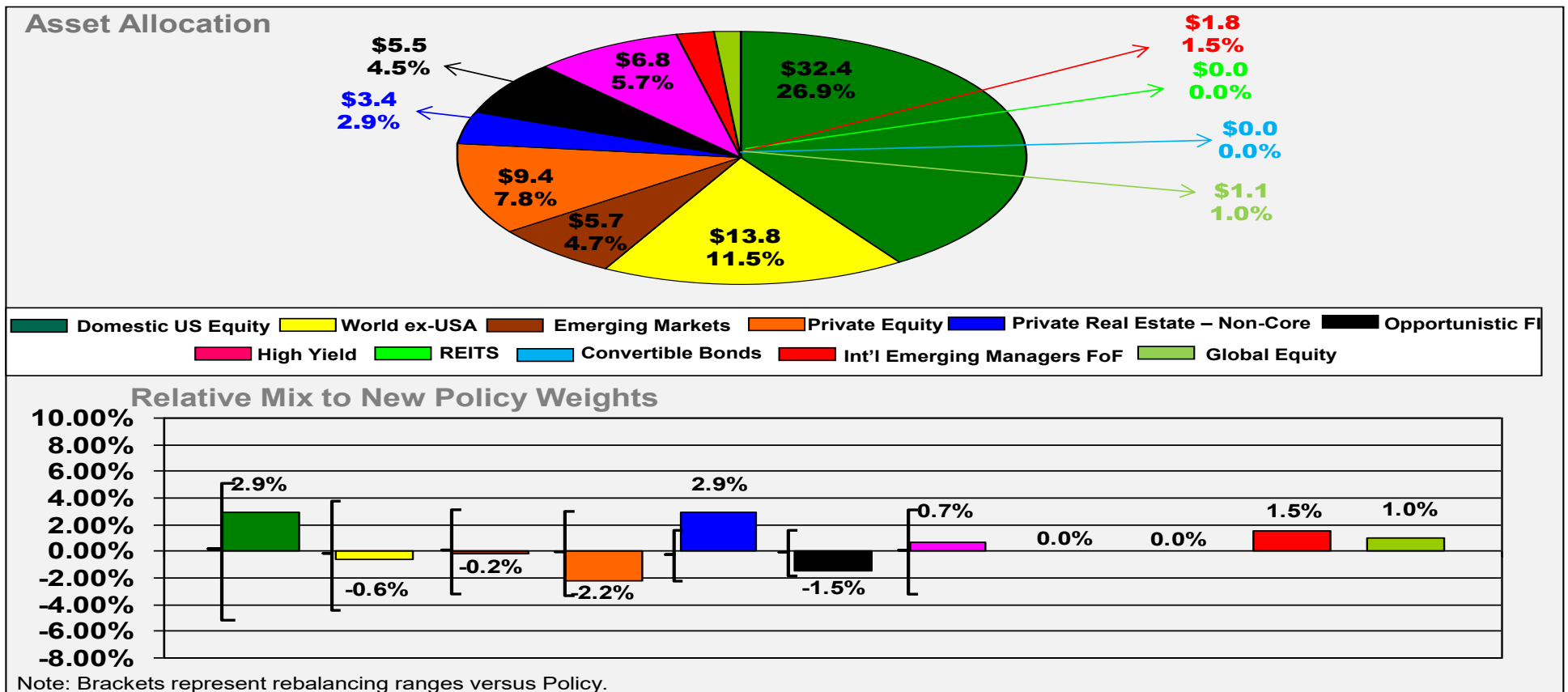
TOTAL TEACHERS'



	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 7 Years	Benchmark 7 Years	Plan 10 Years
Standard Deviation							
TOTAL TEACHERS'	6.9	6.8	6.8	8.4	9.0	9.3	8.2

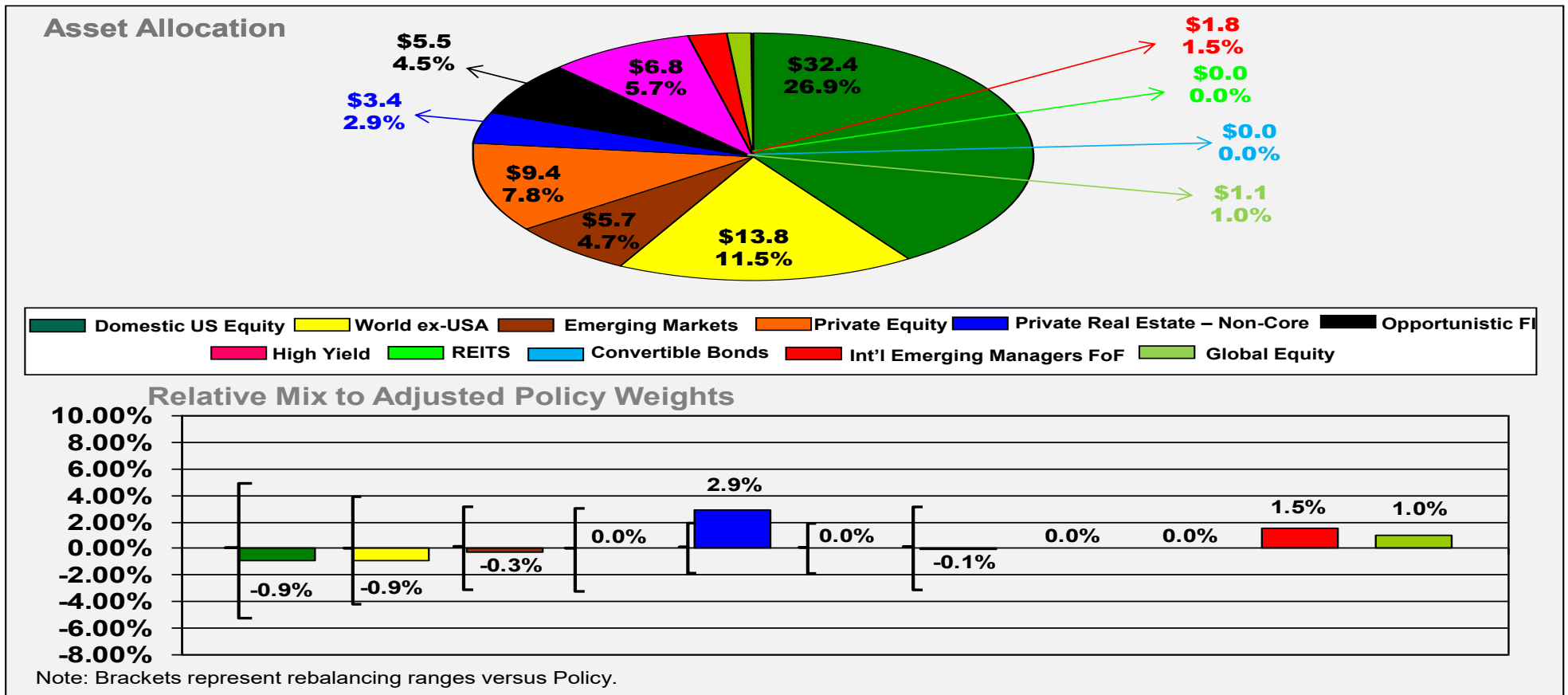


Portfolio Asset Allocation – Growth



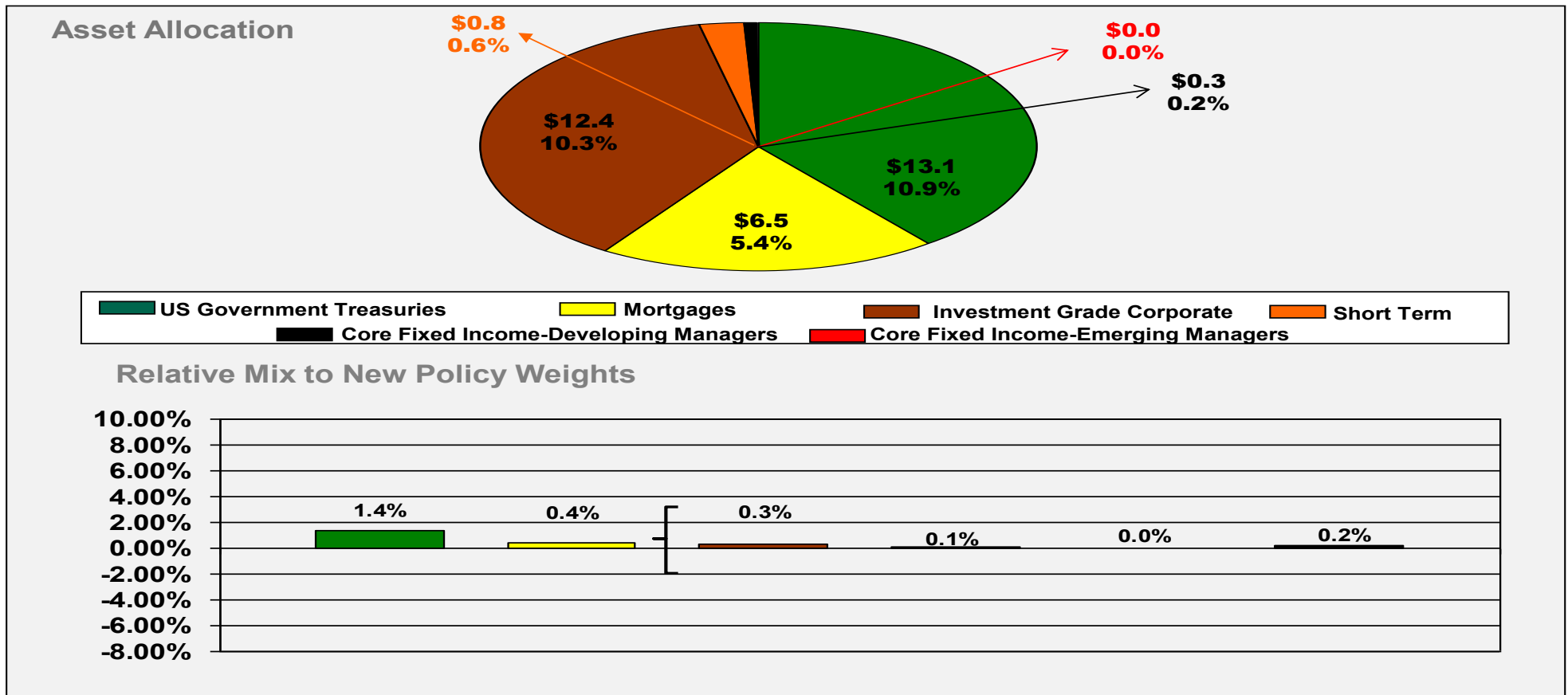


Portfolio Asset Allocation – Growth



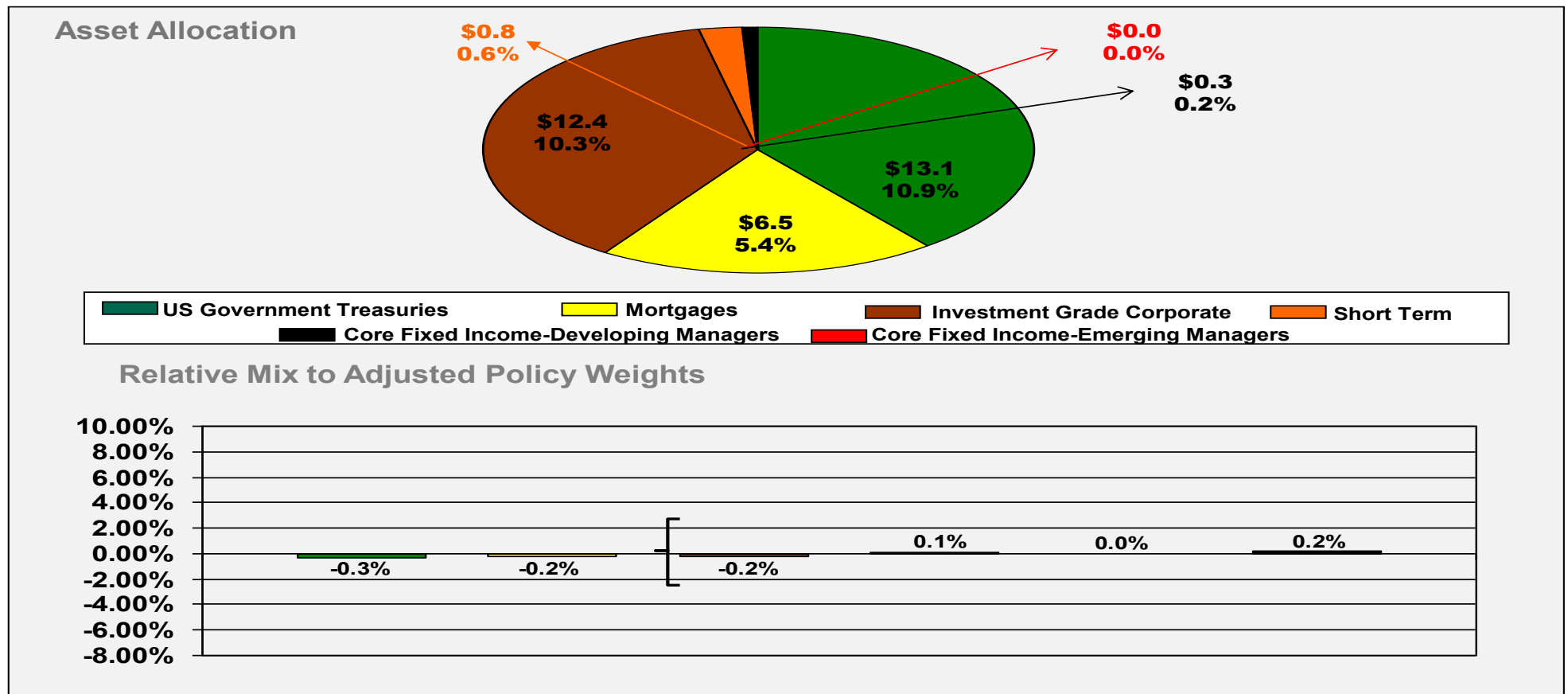


Portfolio Asset Allocation – Deflation Protection

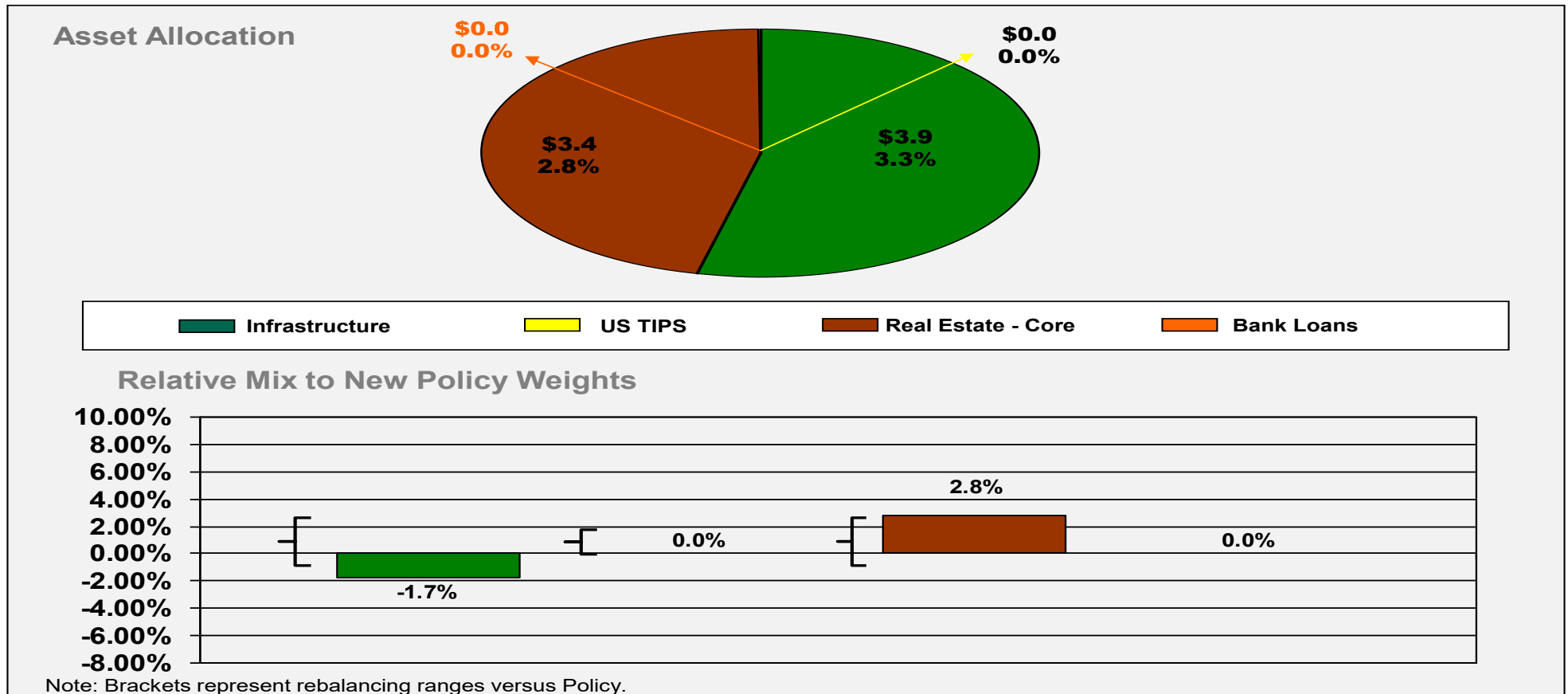




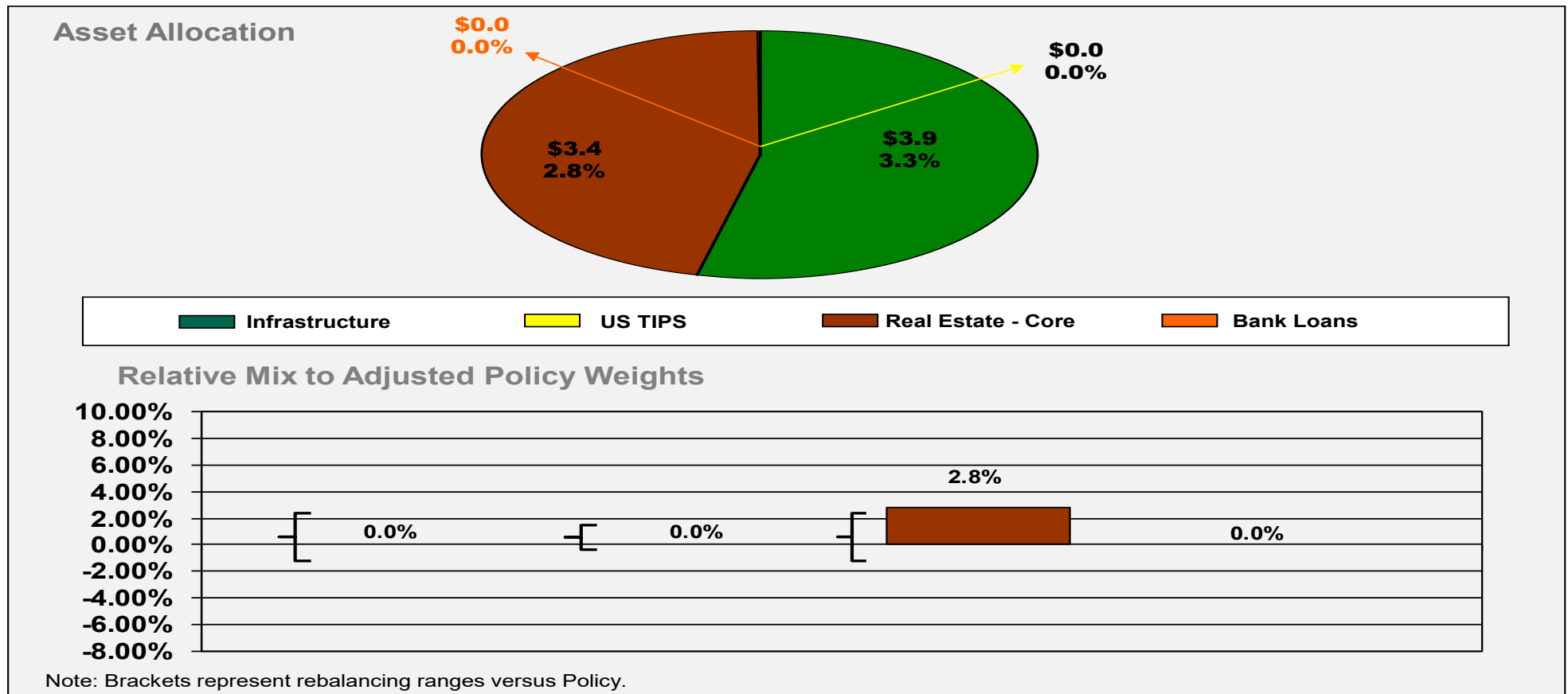
Portfolio Asset Allocation – Deflation Protection

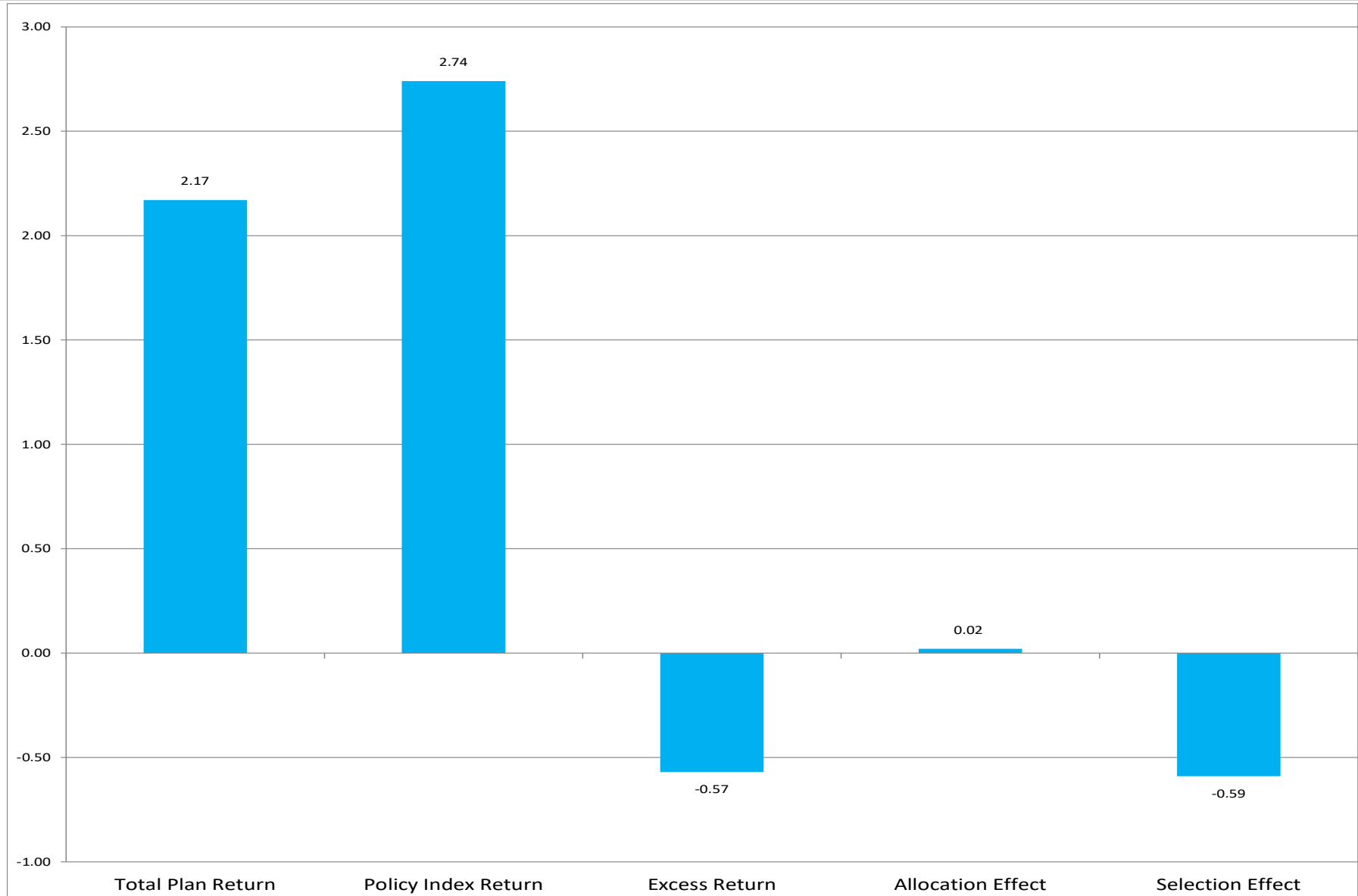


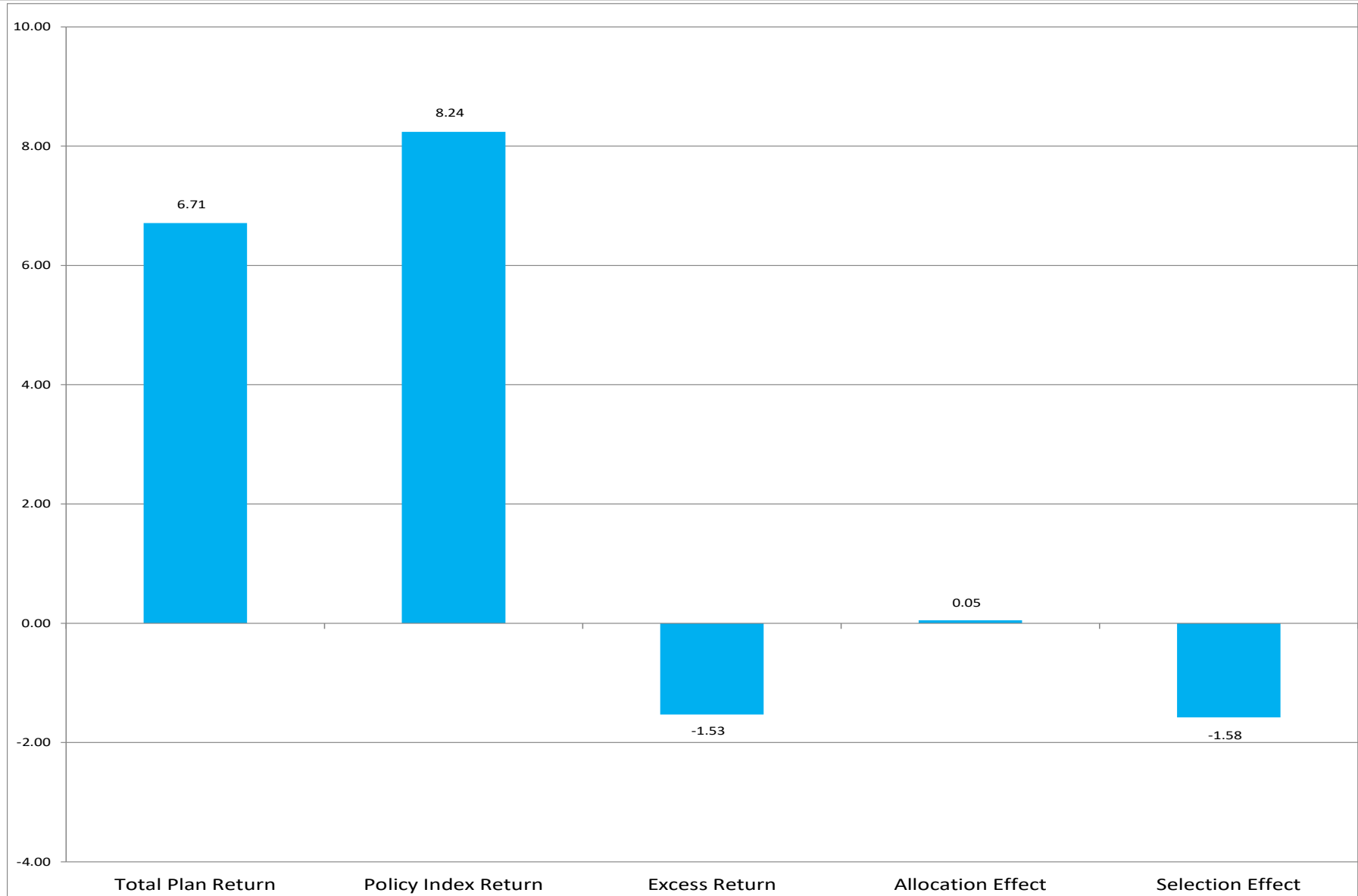
Portfolio Asset Allocation – Inflation Protection

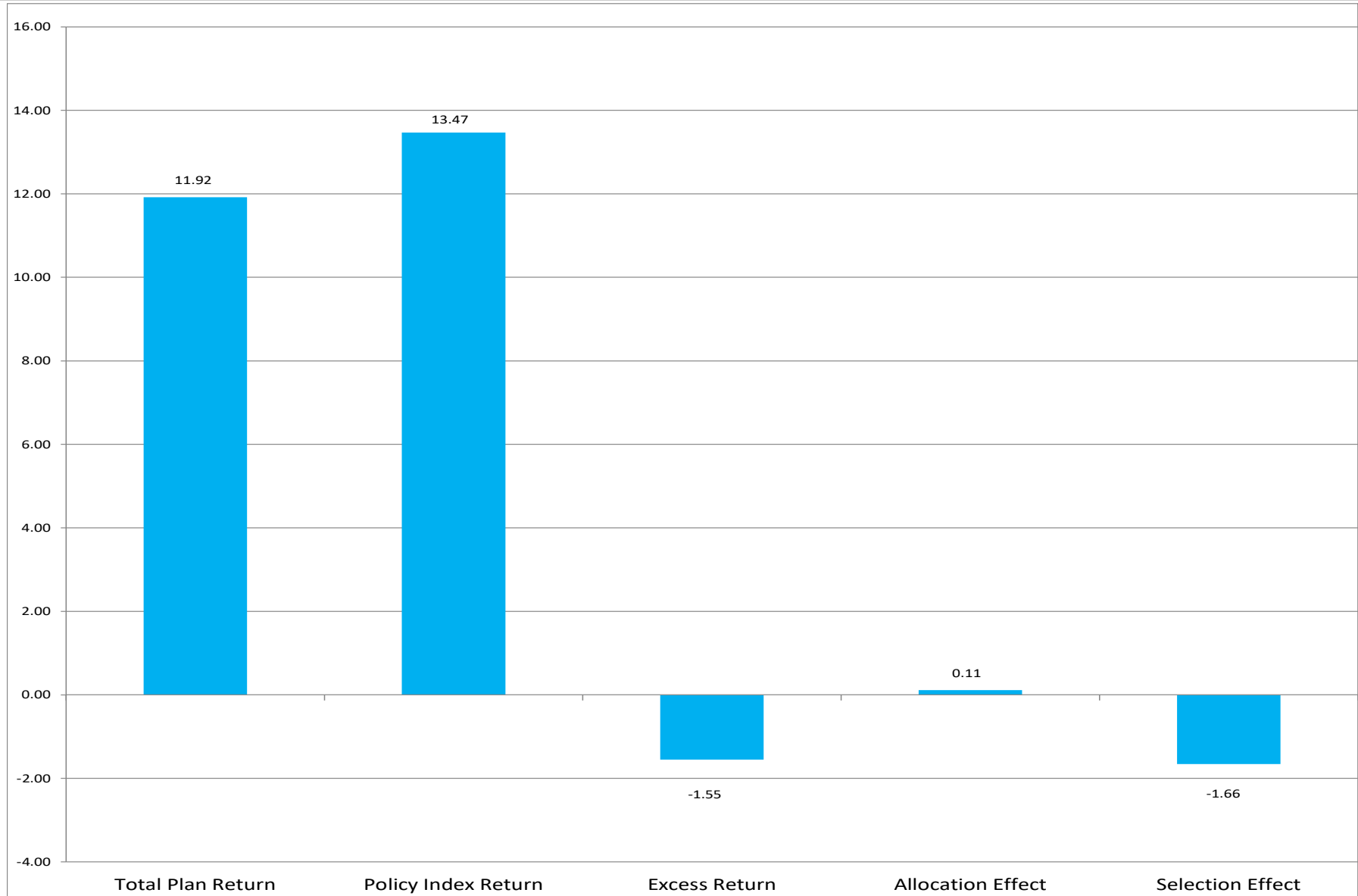


Portfolio Asset Allocation – Inflation Protection











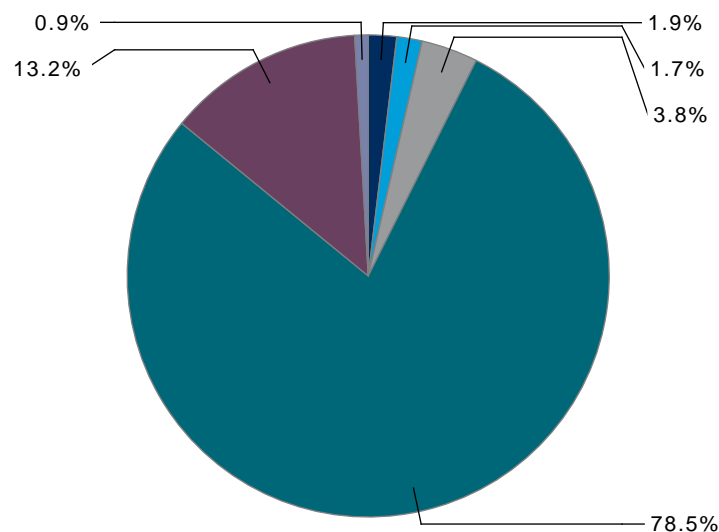
Allocation Effect - Asset Class Breakdown					
	Quarter	FYTD	3 Years		Benchmark
TOTAL TEACHERS'	0.02	0.05	0.11		Teachers Policy Benchmark
TOTAL DOMESTIC EQUITY	0.00	-0.01	-0.02		RUSSELL 3000 (DAILY)
TOTAL WORLD ex-USA	-0.03	-0.04	-0.03		NYC Developed Equity Benchmark
TOTAL GLOBAL EQUITY	0.00	0.02	0.02		MSCI World Index
TOTAL EMERGING MARKETS	-0.01	-0.02	-0.01		TRS Custom EM Index
TOTAL INTERNATIONAL FOF	0.03	0.05	0.04		NYC Blended Custom Benchmark for FoF (TRS)
TOTAL REAL ESTATE SECURITIES	0.00	0.00	0.00		DJ US SELECT REAL ESTATE SECURITIES INDEX
TOTAL PRIVATE EQUITY	0.00	0.01	0.10		NYC R3000 +3% Lagged
TOTAL PRIVATE REAL ESTATE	0.00	0.00	0.00		NCREIF NFI-ODCE NET + 100 BP
TOTAL INFRASTRUCTURE	0.00	0.00	0.00		CPI + 4%
TOTAL US TREASURY SHORT TERM	0.00	0.01	0.04		FTSE US Government Bond 1-3 Years Index
TOTAL US TREASURY INTERMEDIATE	0.00	0.00	0.00		USBIG TSY AGN 1-10
TOTAL ACTIVE GOVERNMENT	0.00	0.00	-0.01		NYC - Treasury Agency Plus Five
TOTAL US TREASURY LONG DURATION	0.00	0.01	0.03		FTSE US Government Bond 10+ Years Index
TOTAL IG CORPORATE	0.00	0.00	0.00		NYC Custom IGC Benchmark
TOTAL MORTGAGE	0.00	0.00	0.00		NYC Custom Mortgage Benchmark
TOTAL ETI	0.02	0.07	0.06		Teachers Custom Benchmark (No Cash)
TOTAL CORE FI- DEVELOPING MGRS	0.00	-0.01	-0.02		Bloomberg U.S. Aggregate
TOTAL HIGH YIELD	0.00	0.01	0.00		High Yield Custom Benchmark
TOTAL BANK LOANS	0.00	0.00	0.00		S&P UBS Leveraged Loan Index
TOTAL OPPORTUNISTIC FIXED	0.00	0.00	0.00		Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200
TOTAL CASH	0.00	0.00	-0.03		ICE BofA US 3-Month Treasury Bill

Selection Effect - Asset Class Breakdown					
	Quarter	FYTD	3 Years		Benchmark
TOTAL TEACHERS'	-0.59	-1.58	-1.66		Teachers Policy Benchmark
TOTAL DOMESTIC EQUITY	-0.04	-0.11	0.06		RUSSELL 3000 (DAILY)
TOTAL WORLD ex-USA	-0.09	-0.26	-0.16		NYC Developed Equity Benchmark
TOTAL GLOBAL EQUITY	-0.04	-0.07	-0.05		MSCI World Index
TOTAL EMERGING MARKETS	0.01	-0.05	0.15		TRS Custom EM Index
TOTAL INTERNATIONAL FOF	-0.01	-0.03	0.00		NYC Blended Custom Benchmark for FoF (TRS)
TOTAL REAL ESTATE SECURITIES	0.00	0.00	0.00		DJ US SELECT REAL ESTATE SECURITIES INDEX
TOTAL PRIVATE EQUITY	-0.54	-1.23	-1.84		NYC R3000 +3% Lagged
TOTAL PRIVATE REAL ESTATE	0.04	0.04	-0.03		NCREIF NFI-ODCE NET + 100 BP
TOTAL INFRASTRUCTURE	0.06	0.11	0.14		CPI + 4%
TOTAL US TREASURY SHORT TERM	0.00	0.00	0.00		FTSE US Government Bond 1-3 Years Index
TOTAL US TREASURY INTERMEDIATE	0.00	0.00	0.00		USBIG TSY AGN 1-10
TOTAL ACTIVE GOVERNMENT	0.00	0.00	0.00		NYC - Treasury Agency Plus Five
TOTAL US TREASURY LONG DURATION	-0.01	-0.01	0.00		FTSE US Government Bond 10+ Years Index
TOTAL IG CORPORATE	0.00	0.00	0.00		NYC Custom IGC Benchmark
TOTAL MORTGAGE	0.00	0.00	0.00		NYC Custom Mortgage Benchmark
TOTAL ETI	0.00	0.00	0.00		Teachers Custom Benchmark (No Cash)
TOTAL CORE FI- DEVELOPING MGRS	0.00	0.00	0.00		Bloomberg U.S. Aggregate
TOTAL HIGH YIELD	0.01	-0.01	-0.01		High Yield Custom Benchmark
TOTAL BANK LOANS	0.00	0.00	0.00		S&P UBS Leveraged Loan Index
TOTAL OPPORTUNISTIC FIXED	0.05	0.06	-0.06		Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200
TOTAL CASH	0.00	0.00	0.00		ICE BofA US 3-Month Treasury Bill

Total Domestic Equity Asset Allocation: December 31, 2025



	<u>Market Value (Billions)</u>	<u>% of plan</u>
TOTAL DOMESTIC EQUITY	\$32.4	26.9

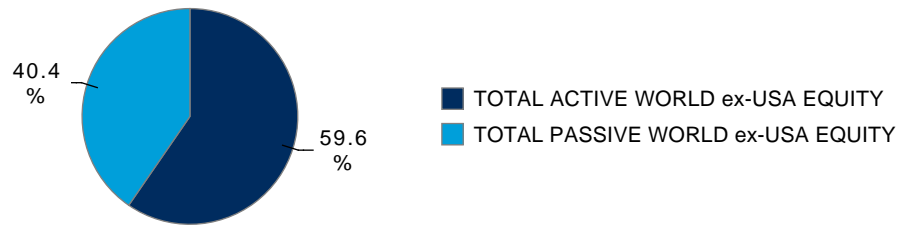


- TOTAL SMALL CAP ACTIVE
- TOTAL SMALL CAP PASSIVE
- TOTAL MID CAP ACTIVE
- TOTAL RUSSELL 1000 PASSIVE
- TOTAL RUSSELL TOP 200 PASSIVE
- TOTAL EMERGING MANAGERS

	<u>Policy Weight</u>	<u>Actual Weight</u>	<u>Under/Over Weight</u>	<u>Quarterly Returns</u>		
				<u>Fund</u>	<u>Benchmark</u>	<u>Excess</u>
TOTAL SMALL CAP ACTIVE	5.1	1.9	(3.2)	1.5	2.2	(0.7)
TOTAL SMALL CAP PASSIVE	0.6	1.7	1.1	2.2	2.2	0.0
TOTAL MID CAP ACTIVE	4.8	3.8	(1.0)	(0.7)	0.2	(0.9)
TOTAL RUSSELL 1000 PASSIVE	74.8	78.6	3.8	2.4	2.4	(0.1)
TOTAL RUSSELL TOP 200 PASSIVE	14.1	13.2	(0.9)	3.0	3.0	(0.0)
TOTAL EMERGING MANAGERS	0.6	0.9	0.3	1.3	2.2	(0.9)



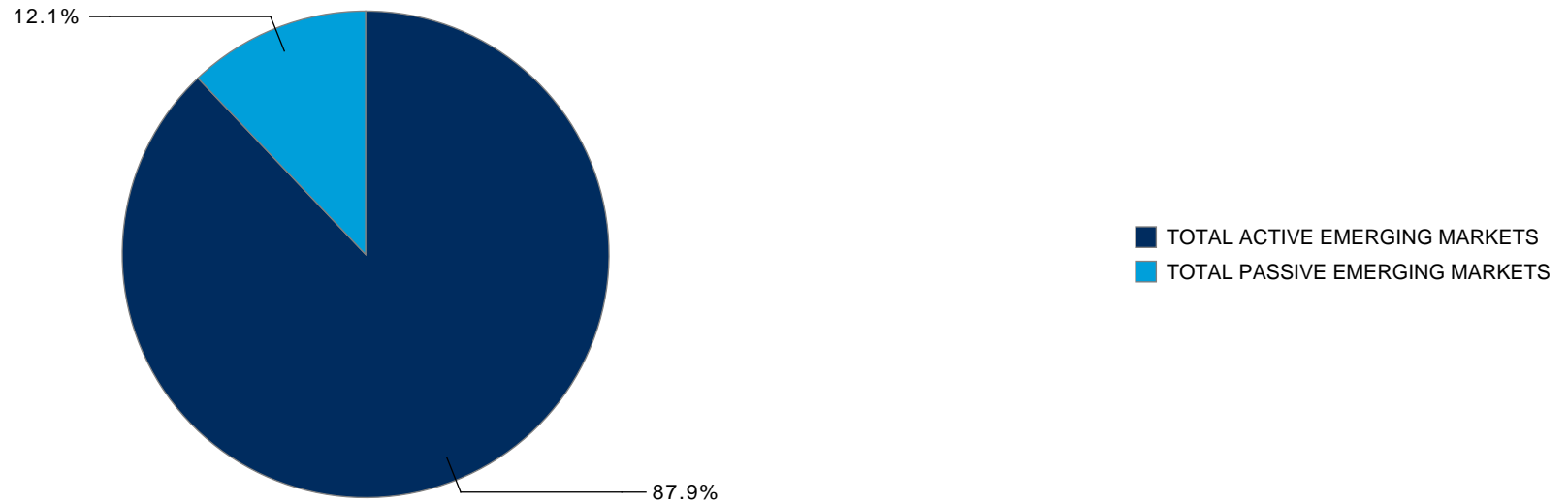
	<u>Market Value (Billions)</u>	<u>% of plan</u>
TOTAL WORLD ex-USA	\$13.8	11.5



	<u>Asset Weight</u>	<u>Quarterly Returns</u>		
		<u>Fund</u>	<u>Benchmark</u>	<u>Excess</u>
TOTAL WORLD ex-USA LARGE & MID ACTIVE	51.17	3.69	5.20	(1.51)
TOTAL WORLD ex-USA SMALL CAP ACTIVE	8.41	2.10	2.66	(0.55)
TOTAL WORLD ex-USA LARGE & MID CAP PASSIVE	34.79	5.35	5.20	0.15
TOTAL WORLD ex-USA SMALL CAP PASSIVE	5.63	3.48	3.50	(0.02)
TOTAL WORLD ex-USA	100.00	4.11	4.96	(0.84)



	<u>Market Value (Billions)</u>	<u>% of plan</u>
TOTAL EMERGING MARKETS	\$5.7	4.7

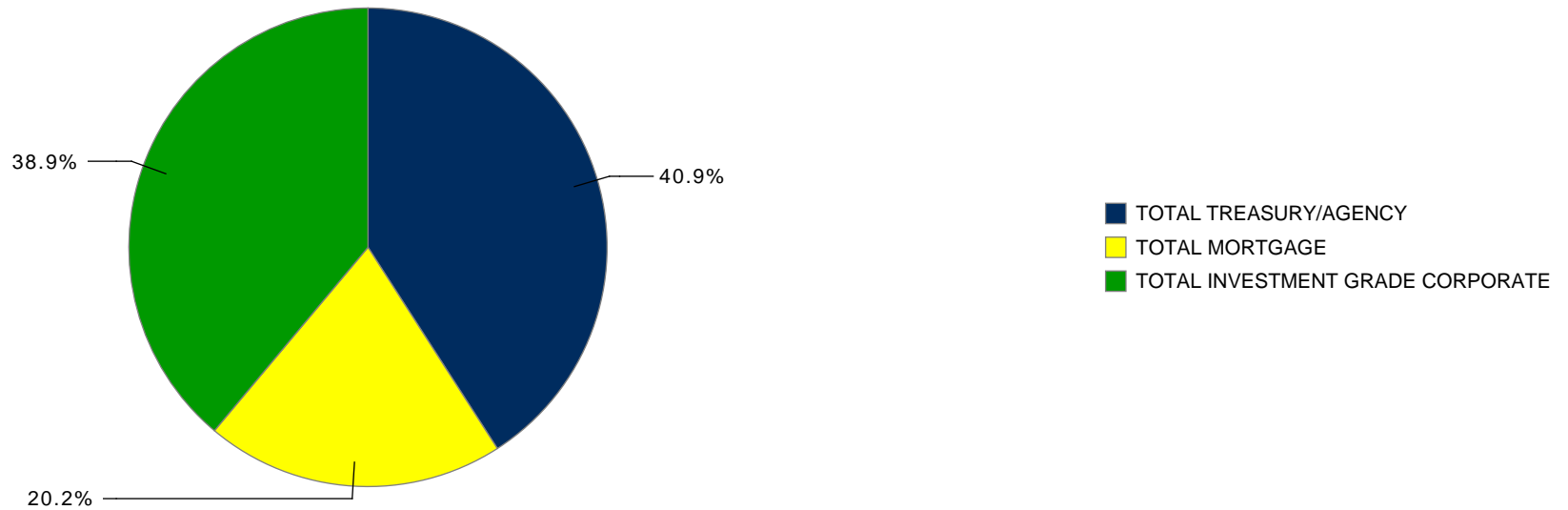


	<u>Asset Weight</u>	<u>Quarterly Returns</u>		
		<u>Fund</u>	<u>Benchmark</u>	<u>Excess</u>
TOTAL ACTIVE EMERGING MARKETS	87.87	5.04	4.73	0.31
TOTAL PASSIVE EMERGING MARKETS	12.13	4.39	4.73	(0.34)
TOTAL EMERGING MARKETS	100.00	5.00	4.73	0.27

Structured Fixed Income Asset Allocation: December 31, 2025



	<u>Market Value (Billions)</u>	<u>% of plan</u>
TOTAL STRUCTURED + ETI	\$32.0	26.6



	<u>Policy Weight</u>	<u>Actual Weight</u>	<u>Under/Over Weight</u>	<u>Quarterly Returns</u>		
				<u>Fund</u>	<u>Benchmark</u>	<u>Excess</u>
TOTAL TREASURY/AGENCY	56.00	40.87	(15.13)	0.72	0.88	(0.15)
TOTAL MORTGAGE	22.00	20.25	(1.75)	1.53	1.71	(0.18)
TOTAL INVESTMENT GRADE CORPORATE	22.00	38.88	16.88	0.67	0.84	(0.17)

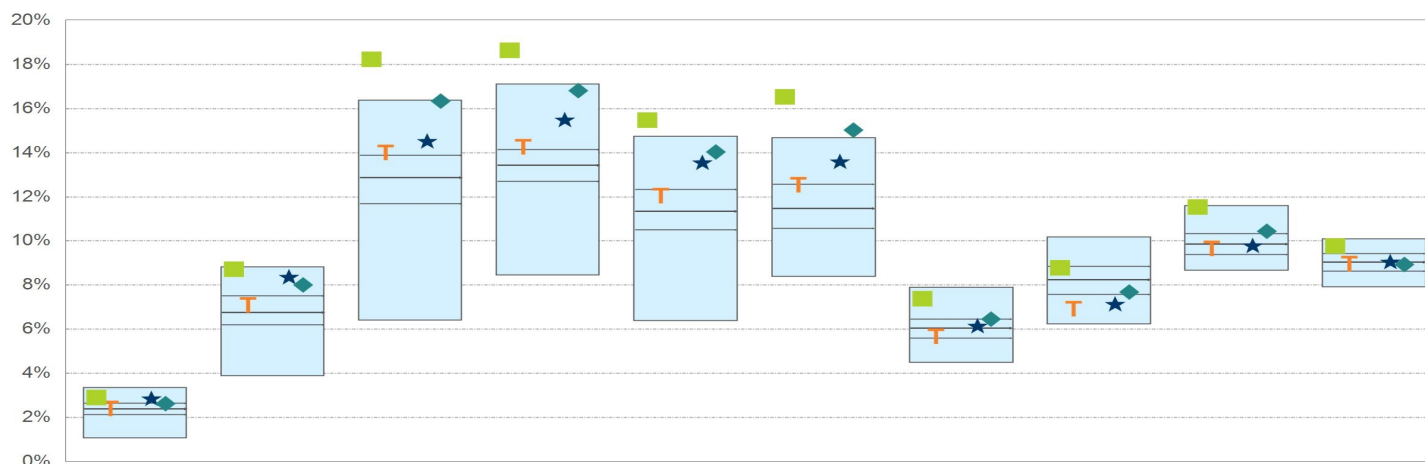


Through December 31, 2025



City of New York Performance Comparison

Total Returns of Master Trusts - Public : Plans > \$10 Billion
Cumulative Periods Ending : December 31, 2025



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	3.35	8.82	16.39	17.11	14.75	14.68	7.91	10.18	11.60	10.09
25th	2.65	7.52	13.88	14.15	12.33	12.58	6.46	8.84	10.34	9.44
50th	2.40	6.76	12.88	13.44	11.35	11.47	6.05	8.25	9.85	9.04
75th	2.14	6.21	11.69	12.71	10.51	10.58	5.59	7.58	9.39	8.63
95th	1.07	3.89	6.41	8.47	6.39	8.40	4.50	6.24	8.68	7.92
No. Of Obs	46	45	45	45	45	43	43	42	41	41
T Total System - Teacher	2.29 (59)	6.97 (40)	13.88 (25)	14.15 (25)	11.93 (38)	12.42 (27)	5.56 (77)	6.81 (91)	9.54 (70)	8.85 (65)
★ Teachers Policy Benchm	2.74 (19)	8.24 (5)	14.40 (15)	15.37 (11)	13.43 (9)	13.48 (8)	6.02 (52)	7.01 (87)	9.66 (62)	8.94 (55)
■ Public Mkt Equiv 25	2.77 (19)	8.60 (5)	18.11 (1)	18.52 (1)	15.34 (1)	16.40 (1)	7.26 (8)	8.66 (32)	11.40 (5)	9.65 (18)
◆ Public Mkt Equiv 35	2.49 (31)	7.88 (9)	16.21 (5)	16.69 (5)	13.90 (9)	14.90 (1)	6.33 (34)	7.55 (75)	10.31 (25)	8.80 (67)

Wilshire Trust Universe Comparison Service® (TUCS®)

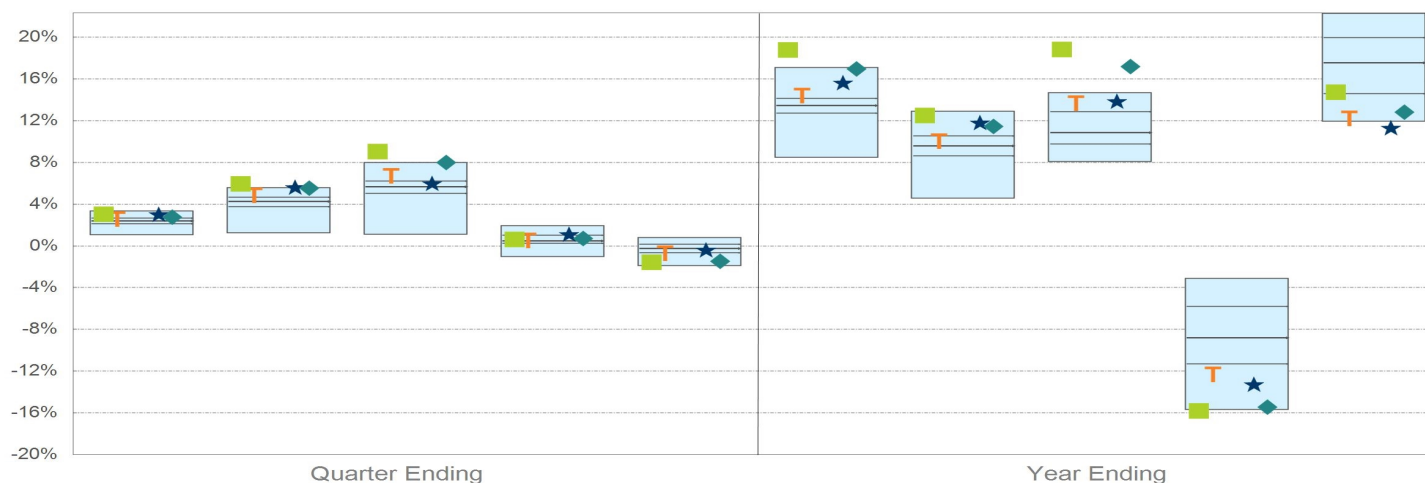


Through December 31, 2025



City of New York Performance Comparison

Total Returns of Master Trusts - Public : Plans > \$10 Billion
Consecutive Time Periods: December 31, 2025



Percentile Rankings	Dec 25	Sep 25	Jun 25	Mar 25	Dec 24	Dec 25	Dec 24	Dec 23	Dec 22	Dec 21
5th	3.35	5.57	7.99	1.94	0.78	17.11	12.89	14.67	-3.13	22.28
25th	2.65	4.68	6.20	1.03	0.18	14.15	10.54	12.86	-5.78	19.94
50th	2.40	4.25	5.67	0.47	-0.27	13.44	9.56	10.84	-8.80	17.55
75th	2.14	3.77	5.05	0.23	-0.68	12.71	8.64	9.76	-11.31	14.61
95th	1.07	1.25	1.10	-1.00	-1.90	8.47	4.59	8.10	-15.66	11.94
No. Of Obs	46	46	47	47	46	45	46	45	45	44
T Total System - Teacher	2.29 (59)	4.58 (34)	6.46 (15)	0.24 (72)	-0.97 (83)	14.15 (25)	9.76 (45)	13.40 (17)	-12.60 (89)	11.94 (96)
★ Teachers Policy Benchm	2.74 (19)	5.35 (7)	5.70 (45)	0.85 (35)	-0.67 (72)	15.37 (11)	11.53 (7)	13.57 (15)	-13.55 (91)	11.06 (96)
■ Public Mkt Equiv 25	2.77 (19)	5.68 (1)	8.76 (1)	0.35 (61)	-1.84 (94)	18.52 (1)	12.24 (5)	18.54 (1)	-16.08 (96)	14.46 (75)
◆ Public Mkt Equiv 35	2.49 (31)	5.26 (9)	7.72 (7)	0.42 (54)	-1.75 (94)	16.69 (5)	11.17 (13)	16.92 (1)	-15.72 (96)	12.54 (89)

Wilshire Trust Universe Comparison Service® (TUCS®)

**TEACHERS' RETIREMENT SYSTEM
 INVESTMENT MANAGEMENT FEES INCURRED FOR FISCAL YEAR ENDED JUNE 30, 2025**

INVESTMENT STYLE (EQUITIES)	Avg. Net Asset Value FY 2025 (\$MM)	Base Mgmt. Fees (\$M)	Partnership Fees (\$M)	Base Mgmt. Fees & Partnership Fees in BPS	Performance / Carry Fees in (\$M)	Performance / Carry Fees in BPS	Total Investment Mgmt. Fees in (\$M)	Total Investment Mgmt. Fees in BPS
Total US Equities	28,936.50	11,676.74	-	4.04	131.71	0.05	11,808.45	4.08
Small Cap Active								
Small Cap Growth	943.69	5,858.55	-	62.08	-	-	5,858.55	62.08
Small Cap Value	363.30	3,271.19	-	85.34	-	-	3,271.19	85.34
Small Cap Core	216.41	771.98	-	35.67	-	-	771.98	35.67
Small Cap Core	343.98	1,815.38	-	52.78	-	-	1,815.38	52.78
Mid Cap Active								
Mid Cap Growth	1,170.28	4,228.33	-	36.13	-	-	4,228.33	36.13
Mid Cap Value	491.73	1,501.76	-	30.54	-	-	1,501.76	30.54
Mid Cap Core	487.51	1,852.45	-	38.00	-	-	1,852.45	38.00
Mid Cap Core	191.05	874.12	-	45.75	-	-	874.12	45.75
Large Cap Active	-	-	-	-	-	-	-	-
Emerging Manager	194.95	949.31	-	48.70	131.71	6.76	1,081.02	55.45
Total US Active Equities	2,308.92	11,036.19	-	47.80	131.71	0.57	11,167.90	48.37
Small Cap Passive								
Small Cap Growth	224.80	9.30	-	0.41	-	-	9.30	0.41
Small Cap Value	30.96	1.17	-	0.38	-	-	1.17	0.38
Small Cap Value	193.84	8.13	-	0.42	-	-	8.13	0.42
Russell Passive								
Russell 1000 Core Passive	26,402.78	631.25	-	0.24	-	-	631.25	0.24
Passive Russell Top 200	22,878.79	453.08	-	0.20	-	-	453.08	0.20
Passive Russell Top 200	3,523.99	178.16	-	0.51	-	-	178.16	0.51
Total US Passive Equities	26,627.57	640.55	-	0.24	-	-	640.55	0.24
Total International Equities	18,928.10	51,493.85	-	27.20	1,518.54	0.80	53,012.39	28.01
World Ex USA Active								
World Ex-USA Developed Small Cap	7,784.55	23,342.98	-	29.99	568.28	0.73	23,911.26	30.72
World Ex-USA Large & Mid Developed Growth	984.75	4,287.23	-	43.54	568.28	5.77	4,855.51	49.31
World Ex-USA Large & Mid Developed Value	3,216.26	8,951.42	-	27.83	-	-	8,951.42	27.83
World Ex-USA Large & Mid Developed Value	3,563.55	10,104.34	-	28.20	-	-	10,104.34	28.20
Emerging Markets Active	4,892.92	20,723.51	-	42.35	-	-	20,723.51	42.35
International Fund of Funds	1,466.34	6,709.41	-	45.76	950.26	6.48	7,659.67	52.24
Total International Active Equities	14,143.82	50,775.91	-	35.90	1,518.54	1.07	52,294.45	36.97
World Ex USA Passive								
World Ex-USA Small Cap Passive	4,169.19	592.63	-	1.42	-	-	592.63	1.42
World Ex-USA Large & Mid Cap Passive	701.09	207.25	-	2.96	-	-	207.25	2.96
World Ex-USA Large & Mid Cap Passive	3,468.10	385.38	-	1.11	-	-	385.38	1.11
Emerging Markets Passive	615.10	125.31	-	2.04	-	-	125.31	2.04
Total International Passive Equities	4,784.29	717.94	-	1.50	-	-	717.94	1.50
Global Equity	1,059.93	5,281.43	-	49.83	-	-	5,281.43	49.83
Total Public Equities	48,924.53	68,452.01	-	13.99	1,650.25	0.34	70,102.27	14.33

TEACHERS' RETIREMENT SYSTEM										
INVESTMENT MANAGEMENT FEES INCURRED FOR FISCAL YEAR ENDED JUNE 30, 2025										
INVESTMENT STYLE (FIXED INCOME)	Avg. Net Asset Value FY 2025 (\$MM)	Base Mgmt. Fees (\$M)	Partnership Fees (\$M)	Base Mgmt. Fees & Partnership Fees in BPS	Performance / Carry Fees in (\$M)	Performance / Carry Fees in BPS	Total Investment Mgmt. Fees in (\$M)	Total Investment Mgmt. Fees in BPS		
Total Fixed Income	36,925.01	33,111.55	-	8.97	641.50	0.17	33,753.05	9.14		
Structured Program:	28,816.22	12,654.88	-	4.39	641.50	0.22	13,296.38	4.61		
Government Treas/Agency Sector	9,309.58	1,122.73	-	1.21	-	-	1,122.73	1.21		
Long Duration Treasury	2,747.66	272.13	-	0.99	-	-	272.13	0.99		
Mortgage Sector	5,355.41	3,072.14	-	5.74	641.50	1.20	3,713.64	6.93		
Investment Grade Credit Sector	11,403.58	8,187.89	-	7.18	-	-	8,187.89	7.18		
Developing Managers	278.28	499.32	-	17.94	-	-	499.32	17.94		
TIPS	1.04	-	-	-	-	-	-	-		
Active TIPS Managers	0.02	-	-	-	-	-	-	-		
Passive TIPS Managers	1.02	-	-	-	-	-	-	-		
High Yield	6,507.84	18,743.03	-	28.80	-	-	18,743.03	28.80		
Bank Loans	1.02	-	-	-	-	-	-	-		
Convertible Bonds	-	-	-	-	-	-	-	-		
ETI - Access - RBC	142.91	263.95	-	18.47	-	-	263.95	18.47		
ETI - AFL-CIO HIT	305.64	950.35	-	31.09	-	-	950.35	31.09		
Other ETI Programs (Internally Managed)	202.16	-	-	-	-	-	-	-		
Short Term (Internally Managed & Other)	669.91	-	-	-	-	-	-	-		
Total Public Markets	85,849.55	101,563.56	-	11.83	2,291.75	0.27	103,855.31	12.10		
INVESTMENT STYLE (PRIVATE MARKETS)										
Hedge Funds	-	-	-	-	-	-	-	-		
Private Equity	9,103.64	96,944.60	113,844.96	106.49	99,940.74	109.78	310,730.30	341.33		
Private Real Estate	6,030.83	69,158.31	101,314.71	114.67	4,080.04	6.77	174,553.06	289.43		
Infrastructure	3,210.15	43,168.85	18,227.24	134.48	7,420.36	23.12	68,816.45	214.37		
Opportunistic Fixed Income	4,495.08	31,517.39	90,343.48	70.12	6,168.04	13.72	128,028.91	284.82		
Total Private Markets	22,839.70	240,789.15	323,730.40	105.43	117,609.17	51.49	682,128.72	298.66		
Total Overall	108,689.25	342,352.71	323,730.40	61.28	119,900.92	11.03	785,984.03	72.31		

The overall carried interest and performance incentive fees paid by TEACHERS for the Fiscal Year: 11.03 BPS

**NYC TEACHERS' RETIREMENT SYSTEM
 SECURITIES LENDING INCOME
 December 31, 2025**

	U. S. FIXED INCOME	U. S. EQUITY	INTERNATIONAL EQUITY	TOTAL
1989	1,185,000	-	-	1,185,000
1990	885,000	-	-	885,000
1991	898,000	-	-	898,000
1992	1,692,000	193,000	300,000	2,185,000
1993	3,701,000	694,000	508,000	4,903,000
1994	4,314,000	1,360,000	696,000	6,370,000
1995	3,395,000	1,621,000	520,000	5,536,000
1996	2,874,000	1,738,000	879,000	5,491,000
1997	2,943,000	3,430,000	1,158,000	7,531,000
1998	4,793,000	4,549,000	1,499,000	10,841,000
1999	4,329,000	4,830,000	1,772,000	10,931,000
2000	4,282,000	4,963,000	2,300,000	11,545,000
2001	7,435,000	6,744,000	3,489,000	17,668,000
2002	4,401,000	5,578,000	2,530,000	12,509,000
2003	2,156,000	3,467,000	2,662,000	8,285,000
2004	2,949,000	4,413,000	2,550,000	9,912,000
2005	4,427,000	6,136,000	3,201,000	13,764,000
2006	4,282,000	9,789,000	2,868,000	16,939,000
2007	9,618,000	15,962,000	3,088,000	28,668,000
2008	27,299,000	27,400,000	5,129,000	59,828,000
2009	10,039,000	17,682,000	3,834,000	31,555,000
2010	4,271,000	11,122,000	3,200,000	18,593,000
2011	5,880,000	15,051,000	6,082,000	27,013,000
2012	8,113,000	18,853,000	4,915,000	31,881,000
2013	5,208,000	21,196,000	3,803,000	30,207,000
2014	2,195,000	9,191,000	6,079,000	17,465,000
2015	2,510,000	6,924,000	7,135,000	16,569,000
2016	2,861,000	10,325,000	5,376,000	18,562,000
2017	3,776,000	5,982,000	4,196,000	13,954,000
2018	3,302,655	3,899,058	6,252,432	13,454,145
2019	2,001,733	3,549,667	5,098,539	10,649,939
2020	1,576,262	2,486,236	3,378,392	7,440,891
2021	1,321,787	1,668,967	3,120,821	6,111,576
2022	2,559,528	1,883,748	2,193,347	6,636,623
2023	2,901,920	1,614,841	2,167,054	6,683,815
2024	3,346,902	1,587,639	1,368,554	6,303,095
2025	3,154,764	3,306,236	1,862,132	8,323,133
Since Inception	<u>162,876,551</u>	<u>239,189,393</u>	<u>105,210,272</u>	<u>507,276,215</u>



**Teachers' Retirement System
of New York City**

Appendix A

Consolidated Performance Report

Through December 31, 2025

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	FYE 2025	CYE 2024	CYE 2023	CYE 2022	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date	
SYSTEM RETURN SUMMARY																
5	TRS-TOTAL PORTFOLIO - GROSS	120,237	100.00	2.29	6.97	14.15	11.38	9.76	13.40	(12.60)	14.15	12.42	6.81	8.85	8.50	07/01/1987
	TRS - ESTIMATED INVESTMENT FEES			(0.12)	(0.26)	(0.52)	(0.52)	(0.49)	(0.50)	(0.38)	(0.52)	(0.51)	(0.46)	(0.35)		
	EST MANAGEMENT FEES - PUBLIC MARKET (ACCRUAL)			(0.02)	(0.05)	(0.09)	(0.10)	(0.10)	(0.11)	(0.10)	(0.09)	(0.10)	(0.11)			
	EST MANAGEMENT FEES - ALTERNATIVE MARKETS (CASH)			(0.10)	(0.21)	(0.43)	(0.42)	(0.39)	(0.39)	(0.28)	(0.43)	(0.41)	(0.35)			
	EST INCENTIVE FEES															
	EST OTHER FEES															
	EST FEE OFFSETS															
	TRS-TOTAL PORTFOLIO - NET MGR			2.17	6.71	13.63	10.86	9.27	12.91	(12.98)	13.63	11.92	6.35	8.50		
	TRS POLICY BENCHMARK			2.74	8.24	15.37	11.69	11.50	13.57	(13.56)	15.37	13.47	7.00	8.93		
	EXCESS RETURN			(0.57)	(1.53)	(1.74)	(0.83)	(2.23)	(0.67)	0.58	(1.74)	(1.55)	(0.65)	(0.43)		
EQUITY RETURN SUMMARY																
18	TRS-TOTAL EQUITY (INCLUDES ALTERNATIVES & REITS) - GROSS	74,939	62.33	2.92	9.08	18.03	13.84	13.36	17.47	(13.95)	18.03	16.27	10.11	11.90	9.12	04/01/2004
	ESTIMATED INVESTMENT FEES			(0.17)	(0.38)	(0.77)	(0.77)	(0.74)	(0.75)	(0.56)	(0.77)	(0.75)	(0.70)	(0.50)		
	EST MANAGEMENT FEES			(0.17)	(0.38)	(0.77)	(0.77)	(0.74)	(0.75)	(0.56)	(0.77)	(0.75)	(0.70)	(0.50)		
	EST INCENTIVE FEES															
	EST OTHER FEES															
	EST FEE OFFSETS															
	TRS-TOTAL EQUITY (INCLUDES ALTERNATIVES & REITS) - NET MGR			2.74	8.69	17.26	13.07	12.61	16.72	(14.52)	17.26	15.51	9.41	11.40		
26	TRS-TOTAL EQUITY - GROSS	54,800	45.58	3.01	10.27	21.36	16.31	16.31	22.92	(20.48)	21.36	20.16	9.91	12.08		12/01/1990
	ESTIMATED INVESTMENT FEES			(0.03)	(0.07)	(0.16)	(0.17)	(0.18)	(0.23)	(0.14)	(0.16)	(0.19)	(0.18)	(0.17)		
	EST MANAGEMENT FEES			(0.03)	(0.07)	(0.16)	(0.17)	(0.18)	(0.23)	(0.14)	(0.16)	(0.19)	(0.18)	(0.17)		
	EST INCENTIVE FEES															
	EST OTHER FEES															
	EST FEE OFFSETS															
	TRS-TOTAL EQUITY - NET MGR			2.98	10.20	21.19	16.14	16.13	22.70	(20.61)	21.19	19.97	9.73	11.91		
34	TRS-TOTAL DOMESTIC EQUITY - GROSS	32,366	26.92	2.28	10.40	16.85	15.89	24.17	26.92	(20.26)	16.85	22.57	12.99	14.34	11.28	12/01/1990
	ESTIMATED INVESTMENT FEES			(0.01)	(0.02)	(0.04)	(0.05)	(0.07)	(0.07)	(0.04)	(0.04)	(0.06)	(0.05)	(0.05)		
	TRS-TOTAL DOMESTIC EQUITY - NET MGR			2.27	10.38	16.81	15.84	24.10	26.85	(20.30)	16.81	22.51	12.93	14.29		
	RUSSELL 3000 (DAILY)			2.40	10.78	17.15	15.30	23.81	25.96	(19.21)	17.15	22.25	13.15	14.29	11.30	
	EXCESS RETURN			(0.13)	(0.39)	(0.34)	0.54	0.29	0.90	(1.09)	(0.34)	0.27	(0.22)	0.01	(0.02)	
44	TRS-TOTAL SMALL CAP - GROSS	1,161	0.97	1.81	8.99	5.34	7.46	10.24	20.82	(25.40)	5.34	11.95	3.09	9.26	13.65	05/01/2009
	ESTIMATED INVESTMENT FEES			(0.11)	(0.25)	(0.48)	(0.55)	(0.76)	(0.72)	(0.45)	(0.48)	(0.65)	(0.61)	(0.55)		
	TRS-TOTAL SMALL CAP - NET MGR			1.70	8.74	4.86	6.91	9.48	20.09	(25.85)	4.86	11.30	2.48	8.71		
	RUSSELL 2000 (DAILY)			2.19	14.86	12.81	7.68	11.54	16.93	(20.44)	12.81	13.73	6.09	9.62	11.76	
	EXCESS RETURN			(0.49)	(6.12)	(7.95)	(0.77)	(2.06)	3.16	(5.41)	(7.95)	(2.44)	(3.61)	(0.91)	1.89	
54	TRS-TOTAL MID CAP - GROSS	1,217	1.01	(0.62)	2.59	6.98	12.79	11.98	19.85		6.98	12.81				02/01/2011
	ESTIMATED INVESTMENT FEES			(0.09)	(0.19)	(0.39)	(0.41)	(0.45)	(0.44)		(0.39)	(0.43)				
	TRS-TOTAL MID CAP - NET MGR			(0.71)	2.40	6.60	12.38	11.53	19.40		6.60	12.39				
	RUSSELL MIDCAP (DAILY)			0.16	5.49	10.60	15.21	15.34	17.23	(17.32)	10.60	14.36				
	EXCESS RETURN			(0.87)	(3.09)	(4.00)	(2.82)	(3.82)	2.18		(4.00)	(1.97)				
64	TRS-TOTAL RUSSELL 1000 - GROSS	25,425	21.15	2.36	10.60	17.59	16.38	25.28	27.32	(19.91)	17.59	23.33	13.68	14.72		04/01/2018
	ESTIMATED INVESTMENT FEES			(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)		
	TRS-TOTAL RUSSELL 1000 - NET MGR			2.36	10.60	17.59	16.38	25.28	27.32	(19.91)	17.59	23.32	13.68	14.72		
	RUSSELL 1000 (DAILY)			2.41	10.60	17.37	15.66	24.51	26.53	(19.13)	17.37	22.74	13.59	14.63		
	EXCESS RETURN			(0.05)	0.00	0.22	0.72	0.77	0.79	(0.79)	0.22	0.59	0.09	0.09	0.09	



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	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	FYE 2025	CYE 2024	CYE 2023	CYE 2022	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
EQUITY RETURN SUMMARY															
76	TRS-TOTAL RUSSELL TOP 200 PASSIVE - GROSS	4,270	3.55	2.96	12.04	19.52	16.53	27.83	30.82	19.52	25.97			14.72	03/01/2022
	ESTIMATED INVESTMENT FEES			(0.00)	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)			(0.01)	
	TRS-TOTAL RUSSELL TOP 200 PASSIVE - NET MGR			2.95	12.04	19.52	16.53	27.83	30.81	19.52	25.96			14.72	
	RUSSELL TOP 200 INDEX (DAILY)			2.99	11.95	19.19	15.78	27.44	29.85	19.19	25.41			15.28	
	EXCESS RETURN			(0.04)	0.09	0.33	0.74	0.39	0.96	0.33	0.55			(0.56)	
86	TRS-TOTAL EMERGING MANAGER - GROSS	292	0.24	1.41	12.61	11.89	11.39	16.20	14.39	(15.86)	11.89	14.14	9.46	10.24	05/01/2017
	ESTIMATED INVESTMENT FEES			(0.12)	(0.28)	(0.62)	(0.62)	(0.57)	(0.64)	(0.48)	(0.62)	(0.61)	(0.60)	(0.58)	
	TRS-TOTAL EMERGING MANAGER - NET MGR			1.29	12.33	11.27	10.77	15.63	13.74	(16.35)	11.27	13.53	8.86	9.66	
	RUSSELL 2000 (DAILY)			2.19	14.86	12.81	7.68	11.54	16.93	(20.44)	12.81	13.73	6.09	8.28	
	EXCESS RETURN			(0.90)	(2.53)	(1.54)	3.09	4.09	(3.18)	4.09	(1.54)	(0.20)	2.77	1.38	
96	TRS-TOTAL WORLD ex-USA - GROSS	13,809	11.48	4.16	8.59	26.54	16.74	3.40	19.74	(20.14)	26.54	16.15	6.40	9.05	04/01/2004
	ESTIMATED INVESTMENT FEES			(0.05)	(0.10)	(0.25)	(0.24)	(0.23)	(0.30)	(0.19)	(0.25)	(0.26)	(0.24)	(0.25)	
	TRS-TOTAL WORLD ex-USA - NET MGR			4.11	8.49	26.29	16.50	3.17	19.45	(20.32)	26.29	15.88	6.15	8.80	
	WORLD EX-USA CUSTOM BM			4.96	10.84	32.18	19.30	4.44	17.18	(15.26)	32.18	17.39	9.03	8.39	6.69
	EXCESS RETURN			(0.84)	(2.35)	(5.89)	(2.80)	(1.27)	2.26	(5.06)	(5.89)	(1.50)	(2.88)	0.41	0.73
106	TRS-TOTAL WORLD ex-USA LARGE & MID ACTIVE - GROSS	7,067	5.88	3.76	6.60	20.68	13.04	2.63	21.06	(20.90)	20.68	14.45	4.90	8.97	11/01/2013
	ESTIMATED INVESTMENT FEES			(0.07)	(0.15)	(0.34)	(0.32)	(0.29)	(0.34)	(0.22)	(0.34)	(0.32)	(0.29)	(0.30)	(0.30)
	TRS-TOTAL WORLD ex-USA LARGE & MID ACTIVE - NET MGR			3.69	6.44	20.33	12.72	2.34	20.72	(21.12)	20.33	14.13	4.60	8.67	6.59
	NYC CUSTOM WORLD EX-USA LG & MID ACT INDEX			5.20	10.81	31.85	18.70	4.70	17.94	(14.29)	31.85	17.64	9.46	8.45	6.58
	EXCESS RETURN			(1.51)	(4.37)	(11.52)	(5.99)	(2.36)	2.78	(6.83)	(11.52)	(3.51)	(4.86)	0.23	0.02
116	TRS-TOTAL WORLD ex-USA SMALL CAP ACTIVE - GROSS	1,161	0.97	2.22	8.61	34.33	24.11	4.92	15.09	(20.69)	34.33	17.49	8.52	9.25	05/01/2013
	ESTIMATED INVESTMENT FEES			(0.12)	(0.25)	(0.68)	(0.60)	(0.44)	(0.51)	(0.34)	(0.68)	(0.53)	(0.48)	(0.50)	
	TRS-TOTAL WORLD ex-USA SMALL CAP ACTIVE - NET MGR			2.10	8.36	33.65	23.51	4.48	14.58	(21.03)	33.65	16.96	8.03	8.76	
	S&P EPAC SMALL CAP USD NET			2.66	8.17	31.43	19.39	(1.27)	14.16	(22.69)	31.43	13.99	4.35	6.73	6.83
	EXCESS RETURN			(0.55)	0.20	2.22	4.11	5.75	0.42	1.67	2.22	2.97	3.68	2.03	2.39
126	TRS-TOTAL WORLD ex-USA SMALL CAP PASSIVE - GROSS	778	0.65	3.49	11.07	34.65	23.59	3.02	13.28	(21.25)	34.65	16.26	6.60	8.34	02/01/2014
	ESTIMATED INVESTMENT FEES			(0.01)	(0.02)	(0.04)	(0.04)	(0.03)	(0.03)	(0.02)	(0.04)	(0.03)	(0.03)	(0.04)	(0.03)
	TRS-TOTAL WORLD ex-USA SMALL CAP PASSIVE - NET MGR			3.48	11.06	34.61	23.56	2.99	13.25	(21.27)	34.61	16.22	6.57	8.30	7.50
	WORLD EX USA SC PASSIVE CUSTOM BM			3.50	10.99	34.07	22.92	2.76	12.62	(20.58)	34.07	15.77	6.49	8.01	7.19
	EXCESS RETURN			(0.02)	0.06	0.54	0.63	0.22	0.62	(0.69)	0.54	0.45	0.08	0.29	0.31
136	TRS-TOTAL WORLD ex-USA LARGE & MID CAP PASSIVE - GROSS	4,804	4.00	5.35	11.26	33.24	20.39	5.72	18.99	(15.63)	33.24	18.78	9.73	8.73	07/01/2011
	ESTIMATED INVESTMENT FEES			(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	
	TRS-TOTAL WORLD ex-USA LARGE & MID CAP PASSIVE - NET MGR			5.35	11.26	33.22	20.37	5.71	18.97	(15.64)	33.22	18.77	9.72	8.72	
	NYC CUSTOM WORLD EX US INDEX			5.20	10.81	31.85	18.70	4.70	17.94	(14.29)	31.85	17.64	9.46	8.35	6.63
	EXCESS RETURN			0.15	0.45	1.37	1.67	1.01	1.03	(1.35)	1.37	1.13	0.26	0.36	0.30

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	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	FYE 2025	CYE 2024	CYE 2023	CYE 2022	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date	
EQUITY RETURN SUMMARY																
148	TRS-TOTAL EMERGING MARKETS - GROSS	5,669	4.71	5.08	15.11	32.00	14.29	8.51	15.43	(21.77)	32.00	18.25	5.23	8.76	3.61	02/01/2011
	ESTIMATED INVESTMENT FEES			(0.08)	(0.20)	(0.47)	(0.43)	(0.41)	(0.47)	(0.33)	(0.47)	(0.45)	(0.41)	(0.39)		
	TRS-TOTAL EMERGING MARKETS - NET MGR			5.00	14.91	31.53	13.86	8.10	14.96	(22.10)	31.53	17.80	4.82	8.37		
	TRS CUSTOM EM INDEX			4.73	15.88	33.57	15.29	7.50	9.83	(20.09)	33.57	16.40	4.20	8.35		
	EXCESS RETURN			0.27	(0.96)	(2.04)	(1.42)	0.60	5.14	(2.01)	(2.04)	1.40	0.62	0.01		
158	TRS-TOTAL ACTIVE EMERGING MARKETS - GROSS	4,981	4.14	5.13	14.94	31.70	14.06	8.61	16.44	(21.95)	31.70	18.54	5.40	8.75	4.73	04/01/2012
	ESTIMATED INVESTMENT FEES			(0.10)	(0.22)	(0.52)	(0.48)	(0.47)	(0.56)	(0.38)	(0.52)	(0.52)	(0.47)	(0.50)		
	TRS-TOTAL ACTIVE EMERGING MARKETS - NET MGR			5.04	14.72	31.18	13.58	8.15	15.88	(22.33)	31.18	18.02	4.93	8.26		
	TRS CUSTOM EM INDEX			4.73	15.88	33.57	15.29	7.50	9.83	(20.09)	33.57	16.40	4.20	8.35	4.49	
	EXCESS RETURN			0.31	(1.16)	(2.39)	(1.70)	0.64	6.05	(2.24)	(2.39)	1.62	0.73	(0.10)	0.24	
168	TRS-TOTAL PASSIVE EMERGING MARKETS - GROSS	688	0.57	4.39	15.97	33.81	16.67	8.42	9.99	(19.87)	33.81	16.86	4.52	8.38	3.23	04/01/2011
	ESTIMATED INVESTMENT FEES			(0.01)	(0.02)	(0.04)	(0.02)	(0.02)	(0.03)	(0.02)	(0.04)	(0.03)	(0.03)	(0.04)		
	TRS-TOTAL PASSIVE EMERGING MARKETS - NET MGR			4.39	15.96	33.77	16.65	8.40	9.96	(19.89)	33.77	16.83	4.49	8.34		
	TRS CUSTOM EM PASSIVE INDEX			4.73	15.88	33.57	15.29	7.50	9.83	(20.09)	33.57	16.40	4.20	8.24		
	EXCESS RETURN			(0.34)	0.08	0.21	1.36	0.90	0.13	0.20	0.21	0.43	0.29	0.10		
178	TRS-TOTAL INTERNATIONAL FUND OF FUNDS - GROSS	1,811	1.51	3.88	9.86	31.96	20.66	5.68	16.98	(19.50)	31.96	17.72	7.69	8.34	05/01/2017	
	ESTIMATED INVESTMENT FEES			(0.12)	(0.25)	(0.68)	(0.63)	(0.49)	(0.66)	(0.40)	(0.68)	(0.60)	(0.57)	(0.57)		
	TRS-TOTAL INTERNATIONAL FUND OF FUNDS - NET MGR			3.76	9.61	31.29	20.03	5.19	16.32	(19.90)	31.29	17.12	7.11	7.78		
	NYC BLENDED CUSTOM BENCHMARK FOR FOF (TRS)			4.76	11.95	31.96	17.83	5.23	15.62	(16.58)	31.96	17.10	7.77	7.91		
	EXCESS RETURN			(1.00)	(2.34)	(0.68)	2.21	(0.04)	0.70	(3.32)	(0.68)	0.02	(0.65)	(0.13)		
188	TRS-TOTAL GLOBAL EQUITY - GROSS	1,145	0.95	(0.58)	3.35	13.36	13.73	13.13	23.76	(25.10)	13.36	16.65	7.84	11.26	08/01/2018	
	ESTIMATED INVESTMENT FEES			(0.12)	(0.26)	(0.57)	(0.57)	(0.63)	(0.39)	(0.57)	(0.59)	(0.56)	(0.60)	(0.60)		
	TRS-TOTAL GLOBAL EQUITY - NET MGR			(0.71)	3.09	12.80	13.16	12.56	23.13	(25.49)	12.80	16.06	7.28	10.66		
	MSCI WORLD INDEX			3.12	10.61	21.09	16.26	18.67	23.79	(18.14)	21.09	21.17	12.15	11.97		
	EXCESS RETURN			(3.83)	(7.52)	(8.30)	(3.10)	(6.11)	(0.66)	(7.35)	(8.30)	(5.11)	(4.87)	(1.31)		

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	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	FYE 2025	CYE 2024	CYE 2023	CYE 2022	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date	
ALTERNATIVE EQUITY RETURN DETAIL																
210	TRS-TOTAL PRIVATE EQUITY (TIME WEIGHTED) - GROSS	9,363	7.79	2.62	6.72	9.52	7.30	8.34	8.68	4.56	9.52	8.85	14.83	15.50	13.38	04/01/2004
	ESTIMATED INVESTMENT FEES			(0.77)	(1.49)	(2.80)	(2.86)	(2.56)	(2.36)	(2.04)	(2.80)	(2.57)	(2.69)	(1.87)		
	TRS-TOTAL PRIVATE EQUITY (TIME WEIGHTED) - NET MGR			1.85	5.24	6.72	4.44	5.78	6.32	2.51	6.72	6.27	12.14	13.63		
	NYC R3000 +3% LAGGED			8.96	21.80	20.89	10.42	39.15	24.02	(15.11)	20.89	27.78	19.18	18.12	14.68	
	EXCESS RETURN			(7.11)	(16.56)	(14.17)	(5.98)	(33.37)	(17.70)	17.63	(14.17)	(21.50)	(7.04)	(4.49)	(1.31)	
220	TRS-TOTAL PRIVATE REAL ESTATE (TIME WEIGHTED) - GROSS	6,832	5.68	2.05	3.40	5.10	3.16	(1.86)	(6.07)	18.67	5.10	(1.05)	7.26	7.61	8.71	04/01/2004
	ESTIMATED INVESTMENT FEES			(0.29)	(0.92)	(1.57)	(1.34)	(1.22)	(1.17)	(1.98)	(1.57)	(1.31)	(1.53)	(1.08)		
	TRS-TOTAL PRIVATE REAL ESTATE (TIME WEIGHTED) - NET MGR			1.77	2.48	3.53	1.83	(3.08)	(7.23)	16.69	3.53	(2.36)	5.73	6.53		
	NCREIF NFI-ODCE NET + 100 BP			0.95	1.73	3.95	3.70	(1.29)	(11.85)	7.61	3.95	(3.29)	3.53	4.92		
	EXCESS RETURN			0.82	0.75	(0.41)	(1.87)	(1.79)	4.61	9.08	(0.41)	0.93	2.19	1.62		
230	TRS-TOTAL INFRASTRUCTURE (TIME WEIGHTED) - GROSS	3,944	3.28	3.74	7.58	15.78	14.27	12.93	13.70	13.72	15.78	14.13	14.82	14.25	14.34	12/01/2013
	ESTIMATED INVESTMENT FEES			(0.53)	(1.10)	(2.08)	(2.12)	(2.65)	(2.37)	(3.82)	(2.08)	(2.37)	(2.76)	(2.11)	(2.56)	
	TRS-TOTAL INFRASTRUCTURE (TIME WEIGHTED) - NET MGR			3.21	6.48	13.70	12.15	10.28	11.33	9.90	13.70	11.76	12.06	12.13	11.79	
	CPI + 4%			1.17	3.08	6.41	6.78	6.99	7.46	10.67	6.41	6.95	8.57	7.30	6.86	
	EXCESS RETURN			2.04	3.40	7.29	5.37	3.30	3.88	(0.77)	7.29	4.81	3.48	4.83	4.93	

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	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	FYE 2025	CYE 2024	CYE 2023	CYE 2022	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date	
FIXED INCOME RETURN SUMMARY																
242	TRIS-TOTAL FIXED INCOME - GROSS	45,296	37.67	1.24	3.53	7.88	7.34	3.98	6.83	(10.69)	7.88	6.22	1.44	3.72	7.23	02/01/1980
	ESTIMATED INVESTMENT FEES			(0.04)	(0.07)	(0.15)	(0.13)	(0.11)	(0.12)	(0.08)	(0.15)	(0.13)	(0.11)	(0.12)		
	EST MANAGEMENT FEES			(0.04)	(0.07)	(0.15)	(0.13)	(0.11)	(0.12)	(0.08)	(0.15)	(0.13)	(0.11)	(0.12)		
	EST INCENTIVE FEES															
	EST OTHER FEES															
	EST FEE OFFSETS															
	TRIS-TOTAL FIXED INCOME - NET MGR			1.21	3.46	7.73	7.20	3.86	6.72	(10.77)	7.73	6.09	1.34	3.60		
250	TRIS-TOTAL FIXED INCOME (ex OFI & CASH) - GROSS	39,054	32.48	0.99	3.21	7.51	7.04	3.01	6.51	(12.26)	7.51	5.66	0.51	3.30	3.15	11/01/2013
	ESTIMATED INVESTMENT FEES			(0.03)	(0.05)	(0.11)	(0.10)	(0.09)	(0.09)	(0.07)	(0.11)	(0.10)	(0.09)	(0.11)	(0.12)	
	EST MANAGEMENT FEES			(0.03)	(0.05)	(0.11)	(0.10)	(0.09)	(0.09)	(0.07)	(0.11)	(0.10)	(0.09)	(0.11)	(0.12)	
	EST INCENTIVE FEES															
	EST OTHER FEES															
	EST FEE OFFSETS															
	TRIS-TOTAL FIXED INCOME (ex OFI & CASH) - NET MGR			0.96	3.16	7.40	6.94	2.91	6.42	(12.33)	7.40	5.56	0.42	3.19	3.04	
258	TRIS-TOTAL STRUCTURED FIXED INCOME - GROSS	31,290	26.02	0.88	3.08	7.19	6.33	1.88	5.51	(12.78)	7.19	4.84	(0.55)	2.70	6.48	01/01/1985
	ESTIMATED INVESTMENT FEES			(0.02)	(0.03)	(0.06)	(0.05)	(0.05)	(0.04)	(0.03)	(0.06)	(0.05)	(0.04)	(0.05)		
	TRIS-TOTAL STRUCTURED FIXED INCOME - NET MGR			0.86	3.04	7.13	6.28	1.83	5.47	(12.81)	7.13	4.79	(0.59)	2.65		
	NYC CUSTOM STRUCTURED INDEX-TRS			1.05	3.04	6.94	5.78	1.18	5.48	(12.88)	6.94	4.50	(0.72)	3.12		
	EXCESS RETURN			(0.19)	0.01	0.20	0.51	0.65	(0.01)	0.07	0.20	0.28	0.13	(0.47)		
268	TRIS-TOTAL GOVERNMENT - GROSS	13,059	10.86	0.73	2.27	5.86	5.08	0.93	4.14	(11.77)	5.86	3.62	(1.41)	1.99	6.09	01/01/1987
	ESTIMATED INVESTMENT FEES			(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)		
	TRIS-TOTAL GOVERNMENT - NET MGR			0.72	2.27	5.85	5.06	0.91	4.12	(11.78)	5.85	3.61	(1.42)	1.97		
	CUSTOM GOVERNMENT BENCHMARK - TEACHERS			0.88	2.42	5.97	5.04	0.80	4.46	(12.19)	5.97	3.72	(1.35)	3.30		
	EXCESS RETURN			(0.15)	(0.15)	(0.12)	0.02	0.11	(0.33)	0.41	(0.12)	(0.11)	(0.08)	(1.33)		
278	TRIS-TOTAL MORTGAGE - GROSS	5,809	4.83	1.59	4.07	8.51	6.73	1.85	5.50	(12.04)	8.51	5.25	0.28	1.82	5.45	02/01/1987
	ESTIMATED INVESTMENT FEES			(0.01)	(0.03)	(0.07)	(0.07)	(0.06)	(0.07)	(0.05)	(0.07)	(0.07)	(0.06)	(0.06)		
	TRIS-TOTAL MORTGAGE - NET MGR			1.58	4.04	8.44	6.66	1.79	5.43	(12.10)	8.44	5.19	0.22	1.76		
	NYC CUSTOM MORTGAGE BENCHMARK			1.71	4.18	8.58	6.52	1.20	5.05	(11.81)	8.58	4.90	0.15	1.62	5.27	
	EXCESS RETURN			(0.13)	(0.13)	(0.14)	0.14	0.59	0.38	(0.29)	(0.14)	0.29	0.07	0.14	0.19	
288	TRIS-TOTAL INVESTMENT GRADE CORPORATE - GROSS	12,422	10.33	0.72	3.46	7.99	7.48	2.92	9.09	(16.20)	7.99	6.63	0.15	3.53	6.16	01/01/1987
	ESTIMATED INVESTMENT FEES			(0.05)	(0.07)	(0.11)	(0.07)	(0.09)	(0.09)	(0.06)	(0.11)	(0.09)	(0.08)	(0.09)		
	TRIS-TOTAL INVESTMENT GRADE CORPORATE - NET MGR			0.67	3.39	7.88	7.41	2.83	9.00	(16.26)	7.88	6.54	0.06	3.44		
	NYC CUSTOM IGC BENCHMARK			0.84	3.46	7.77	6.91	2.13	8.52	(15.76)	7.77	6.10	(0.05)	3.14		
	EXCESS RETURN			(0.17)	(0.07)	0.11	0.50	0.70	0.48	(0.50)	0.11	0.44	0.11	0.29		
298	TRIS-TOTAL CORE FI-DEVELOPING MGRS - GROSS	294	0.24	1.11	3.45	7.74	6.41	2.25	6.35	(12.51)	7.74	5.42	0.32	2.75	2.55	06/01/2015
	ESTIMATED INVESTMENT FEES			(0.05)	(0.09)	(0.19)	(0.19)	(0.19)	(0.20)	(0.16)	(0.19)	(0.18)	(0.19)	(0.19)		
	TRIS-TOTAL CORE FI-DEVELOPING MGRS - NET MGR			1.07	3.36	7.54	6.22	2.06	6.15	(12.67)	7.54	5.23	0.14	2.56	2.36	
	BLOOMBERG U.S. AGGREGATE			1.10	3.15	7.30	6.08	1.25	5.53	(13.01)	7.30	4.66	(0.36)	2.01	1.85	
	EXCESS RETURN			(0.04)	0.20	0.24	0.14	0.81	0.62	0.34	0.24	0.57	0.50	0.55	0.50	

Consolidated Performance Report

Through December 31, 2025

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	FYE 2025	CYE 2024	CYE 2023	CYE 2022	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date	
FIXED INCOME RETURN SUMMARY																
340	TRS-TOTAL TARGETED INVESTMENTS (NO CASH) - GROSS	660	0.55	1.18	3.35	7.80	6.56	2.51	5.67	(11.33)	7.80	5.30	0.60	2.55	6.93	12/01/1984
	ESTIMATED INVESTMENT FEES			(0.05)	(0.10)	(0.20)	(0.20)	(0.19)	(0.20)	(0.17)	(0.20)	(0.20)	(0.19)	(0.21)	(0.14)	
	TRS-TOTAL TARGETED INVESTMENTS (NO CASH) - NET MGR			1.13	3.25	7.60	6.36	2.31	5.46	(11.49)	7.60	5.10	0.41	2.34	6.78	
	TEACHERS CUSTOM BENCHMARK (NO CASH)			1.38	3.63	7.98	6.51	1.69	5.44	(11.49)	7.98	5.00	0.26	2.10		
	EXCESS RETURN			(0.25)	(0.37)	(0.38)	(0.15)	0.62	0.03	(0.00)	(0.38)	0.10	0.15	0.25		
350	TRS-TOTAL HIGH YIELD - GROSS	6,810	5.66	1.47	3.81	8.91	10.48	8.37	13.13	(10.18)	8.91	10.12	4.93	6.54	5.99	08/01/1998
	ESTIMATED INVESTMENT FEES			(0.06)	(0.14)	(0.29)	(0.32)	(0.32)	(0.34)	(0.27)	(0.29)	(0.32)	(0.31)	(0.33)		
	TRS-TOTAL HIGH YIELD - NET MGR			1.40	3.67	8.62	10.16	8.05	12.79	(10.45)	8.62	9.80	4.62	6.21		
	HIGH YIELD CUSTOM BENCHMARK			1.31	3.88	8.62	10.29	8.19	13.44	(11.18)	8.62	10.06	4.50	6.29	5.66	
	EXCESS RETURN			0.10	(0.21)	(0.00)	(0.12)	(0.14)	(0.65)	0.73	(0.00)	(0.26)	0.11	(0.08)	0.34	
360	TRS- TOTAL BANK LOANS - GROSS	-	-													09/01/2012
	ESTIMATED INVESTMENT FEES															
	TRS-TOTAL BANK LOANS - NET MGR															
	S&P UBS LEVERAGED LOAN INDEX						7.50	9.05	13.04	(1.06)						
	EXCESS RETURN															
370	TRS-TOTAL OPPORTUNISTIC FIXED INCOME - GROSS	5,467	4.55	3.15	6.13	11.09	9.97	12.26	10.38	0.96	11.09	11.24	10.42	8.40	7.81	10/01/2007
	ESTIMATED INVESTMENT FEES			(0.08)	(0.24)	(0.52)	(0.45)	(0.32)	(0.40)	(0.26)	(0.52)	(0.41)	(0.36)	(0.26)		
	TRS-TOTAL OPPORTUNISTIC FIXED INCOME - NET MGR			3.07	5.89	10.57	9.53	11.94	9.98	0.70	10.57	10.83	10.06	8.15		
	OPPORTUNISTIC FIXED INCOME JPMGHY / CSFB 50/50 BLEND PLUS 200			1.85	4.50	9.35	10.77	11.48	16.55	(2.79)	9.35	12.42	8.39	9.23	8.87	
	EXCESS RETURN			1.22	1.39	1.22	(1.24)	0.46	(6.57)	3.48	1.22	(1.59)	1.67	(1.09)	(1.05)	
CASH SUMMARY																
382	Short Term TRS - GROSS	774	0.64	1.01	2.10	4.34	4.83	5.25	5.18	1.24	4.34	4.93	3.20	2.27		04/01/1982
	ESTIMATED INVESTMENT FEES			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
	Short Term TRS - NET MGR			1.01	2.10	4.34	4.83	5.25	5.18	1.24	4.34	4.93	3.20	2.27		
386	Cash Account	2	0.00													
388	Securities Lending	0	0.00													



**Teachers' Retirement System
of New York City**

Appendix B

Public Markets Manager Performance Detail

Public Markets Manager Performance Detail



Net Returns Through December 31, 2025

	Market Value (\$MM)	% of Total	3 Months	FYTD	CYTD	2024	2023	2022	2021	2020
EQUITY SUMMARY										
US EQUITY										
Cooke and Bieler-US SCV	100	0.08	(3.70)	0.22	(1.79)	1.51	29.13	(17.98)	17.89	9.36
RUSSELL 2000 VALUE DAILY			3.26	16.27	12.59	8.05	14.65	(14.48)	28.27	4.63
Excess			(6.95)	(16.05)	(14.38)	(6.54)	14.48	(3.50)	(10.38)	4.73
T Rowe Price-US SCV	94	0.08	2.30	10.44	8.14	11.60	15.37	(18.54)	23.26	
RUSSELL 2000 VALUE DAILY			3.26	16.27	12.59	8.05	14.65	(14.48)	28.27	
Excess			(0.96)	(5.83)	(4.46)	3.55	0.73	(4.06)	(5.01)	
PanAgora-US SCC	229	0.19	3.15	17.92	17.58	8.47	20.10	(17.32)	21.35	14.49
RUSSELL 2000 (DAILY)			2.19	14.86	12.81	11.54	16.93	(20.44)	14.82	19.96
Excess			0.96	3.06	4.77	(3.07)	3.17	3.12	6.53	(5.47)
Wellington-US SCC	164	0.14	2.95	13.38	13.95	16.58	21.87	(24.16)		
RUSSELL 2000 (DAILY)			2.19	14.86	12.81	11.54	16.93	(20.44)		
Excess			0.76	(1.47)	1.14	5.04	4.94	(3.73)		
BlackRock US SCG R2000	318	0.26	1.20	13.58	13.33	15.48	19.38	(26.13)	5.02	34.23
RUSSELL 2000 GROWTH DAILY			1.22	13.56	13.01	15.15	18.66	(26.36)	2.83	34.63
Excess			(0.01)	0.02	0.32	0.32	0.72	0.22	2.18	(0.41)
BlackRock US SCV R2000	220	0.18	2.97	15.54	12.37	8.09	15.08	(15.36)	27.54	4.81
RUSSELL 2000 VALUE DAILY			3.26	16.27	12.59	8.05	14.65	(14.48)	28.27	4.63
Excess			(0.28)	(0.73)	(0.23)	0.03	0.44	(0.88)	(0.74)	0.18
Brown-US SCG	34	0.03	0.78	(1.04)	(9.31)	11.16	21.44	(37.62)	(3.56)	45.20
RUSSELL 2000 GROWTH DAILY			1.22	13.56	13.01	15.15	18.66	(26.36)	2.83	34.63
Excess			(0.44)	(14.60)	(22.32)	(3.99)	2.79	(11.27)	(6.39)	10.56
BlackRock US LMC R1000 Core	25,425	21.15	2.36	10.60	17.59	25.28	27.32	(19.91)	26.37	21.08
RUSSELL 1000 (DAILY)			2.41	10.60	17.37	24.51	26.53	(19.13)	26.45	20.96
Excess			(0.05)	0.00	0.22	0.77	0.79	(0.79)	(0.09)	0.11

Public Markets Manager Performance Detail



Net Returns Through December 31, 2025

	Market Value (\$MM)	% of Total	3 Months	FYTD	CYTD	2024	2023	2022	2021	2020
Earnest-US MCC	209	0.17	4.12	9.28	9.87	8.37	17.30			
RUSSELL MIDCAP (DAILY)			0.16	5.49	10.60	15.34	17.23			
Excess			3.96	3.79	(0.73)	(6.98)	0.08			
MFS-US MCG	273	0.23	(4.84)	(3.91)	4.26	14.48	21.31			
RUSSELL MIDCAP GROWTH (DAILY)			(3.70)	(1.03)	8.66	22.10	25.87			
Excess			(1.14)	(2.88)	(4.40)	(7.62)	(4.55)			
Westfield-US MCG	238	0.20	(2.34)	0.82	9.35	17.21	27.91			
RUSSELL MIDCAP GROWTH (DAILY)			(3.70)	(1.03)	8.66	22.10	25.87			
Excess			1.36	1.85	0.69	(4.89)	2.04			
Cooke and Bieler-US MCV	238	0.20	1.62	5.20	8.05	5.95	21.03			
RUSSELL MIDCAP VALUE (DAILY)			1.42	7.69	11.05	13.07	12.71			
Excess			0.20	(2.48)	(3.00)	(7.12)	8.31			
Victory-US MCV	258	0.21	(0.46)	3.28	2.89	11.51	11.22			
RUSSELL MIDCAP VALUE (DAILY)			1.42	7.69	11.05	13.07	12.71			
Excess			(1.88)	(4.41)	(8.16)	(1.56)	(1.49)			
SSGA-US LC Russell TOP 200 Core	4,270	3.55	2.95	12.04	19.52	27.83	30.81			
RUSSELL TOP 200 INDEX (DAILY)			2.99	11.95	19.19	27.44	29.85			
Excess			(0.04)	0.09	0.33	0.39	0.96			
INTERNATIONAL FOF										
FUND OF FUNDS										
TOTAL FUNDS OF FUNDS	292	0.24	1.29	12.33	11.27	15.63	13.74	(16.35)	24.89	19.36
RUSSELL 2000 (DAILY)			2.19	14.86	12.81	11.54	16.93	(20.44)	14.82	19.96
Excess			(0.90)	(2.53)	(1.54)	4.09	(3.18)	4.09	10.07	(0.60)
TRS-TOTAL LEGATO	292	0.24	1.29	12.33	11.27	15.63	13.74	(16.35)	24.89	19.36
RUSSELL 2000 (DAILY)			2.19	14.86	12.81	11.54	16.93	(20.44)	14.82	19.96
Excess			(0.90)	(2.53)	(1.54)	4.09	(3.18)	4.09	10.07	(0.60)

Public Markets Manager Performance Detail



Net Returns Through December 31, 2025

	Market Value (\$MM)	% of Total	3 Months	FYTD	CYTD	2024	2023	2022	2021	2020
NON - US EQUITY										
Causeway WorldxUS LMCC	2,146	1.78	7.93	13.24	36.93	8.14	28.05	(7.75)	11.10	2.49
NYC Developed Value Benchmark ^[1]			5.20	10.81	31.85	4.70	17.94	(14.29)	12.62	7.59
Excess			2.73	2.44	5.08	3.44	10.11	6.55	(1.52)	(5.09)
Sprucegrove WorldxUS LMCC	1,842	1.53	4.42	10.94	23.86	1.24	19.50	(11.52)	8.57	4.07
NYC Developed Value Benchmark ^[1]			5.20	10.81	31.85	4.70	17.94	(14.29)	12.62	7.59
Excess			(0.78)	0.13	(7.99)	(3.46)	1.56	2.77	(4.05)	(3.52)
Baillie Gifford WorldxUS LMCC	1,322	1.10	(0.12)	0.22	12.45	4.48	16.08	(38.93)	(2.83)	59.46
NYC Developed Growth Benchmark ^[2]			5.20	10.81	31.85	4.70	17.94	(14.29)	12.62	7.59
Excess			(5.32)	(10.59)	(19.40)	(0.22)	(1.86)	(24.64)	(15.45)	51.87
Walter Scott WorldxUS LMCC	1,757	1.46	1.00	(0.52)	6.59	(3.80)	19.28	(21.44)	13.17	19.92
NYC Developed Growth Benchmark ^[2]			5.20	10.81	31.85	4.70	17.94	(14.29)	12.62	7.59
Excess			(4.20)	(11.33)	(25.26)	(8.50)	1.34	(7.14)	0.54	12.34
Acadian WorldxUS SCC	767	0.64	2.60	10.23	38.03	7.45	15.46	(19.95)	19.94	14.96
S&P EPAC Small Cap USD NET			2.66	8.17	31.43	(1.27)	14.16	(22.69)	8.06	13.78
Excess			(0.06)	2.07	6.60	8.72	1.30	2.75	11.88	1.17
Fidelity WorldxUS SCC	393	0.33	1.15	4.89	28.98	(3.94)	14.38	(22.67)	12.90	17.77
MSCI WORLD EX US SMALL CAP (NET) - DAILY			2.66	8.17	31.43	(1.27)	14.16	(22.69)	8.06	13.78
Excess			(1.51)	(3.27)	(2.45)	(2.67)	0.22	0.02	4.84	3.98
Alger EAFE SCC	0	0.00				9.56	11.78	(21.74)	11.63	9.66
MSCI EAFE SMALL CAP NET (DAILY)						1.82	13.16	(21.39)	10.10	12.34
Excess						7.75	(1.38)	(0.35)	1.53	(2.68)
SSGA-WorldxUS LMC MSCI Core	4,804	4.00	5.35	11.26	33.40	5.71	18.97	(15.64)	12.51	8.41
NYC Custom World ex US Index ^[3]			5.20	10.81	31.85	4.70	17.94	(14.29)	12.62	7.59
Excess			0.15	0.45	1.54	1.01	1.03	(1.35)	(0.12)	0.83

Public Markets Manager Performance Detail



Net Returns Through December 31, 2025

	Market Value (\$MM)	% of Total	3 Months	FYTD	CYTD	2024	2023	2022	2021	2020
SSGA WorldxUS SC Custom IDX ⁽⁴⁾	778	0.65	3.48	11.06	34.61	2.99	13.25	(21.27)	11.23	13.77
World ex USA SC PASSIVE CUSTOM BM ⁽⁵⁾			3.50	10.99	34.07	2.76	12.62	(20.58)	11.14	12.78
Excess			(0.02)	0.06	0.54	0.22	0.62	(0.69)	0.09	0.98
EMERGING MARKETS										
Acadian EM	1,430	1.19	4.66	12.08	25.96	15.48	21.44	(19.47)	9.37	13.62
TRS Custom EM Index ⁽⁶⁾			4.73	15.88	33.57	7.50	9.83	(20.09)	(2.54)	18.31
Excess			(0.07)	(3.80)	(7.60)	7.97	11.61	0.62	11.91	(4.68)
AQR-EM SCC	389	0.32	6.54	13.87	30.85	8.30	24.55	(15.05)	21.19	
MSCI EM Small Cap - Net Return			1.63	7.08	18.58	4.79	23.92	(18.02)	18.75	
Excess			4.91	6.79	12.27	3.51	0.64	2.97	2.44	
Baillie Gifford EM	1,089	0.91	5.33	19.40	38.05	6.64	13.47	(29.91)	(8.43)	30.48
TRS Custom EM Index ⁽⁶⁾			4.73	15.88	33.57	7.50	9.83	(20.09)	(2.54)	18.31
Excess			0.60	3.53	4.48	(0.86)	3.64	(9.81)	(5.89)	12.18
DFA EM	1,053	0.88	3.95	13.16	28.52	7.37	17.20	(12.30)	11.45	4.07
TRS Custom EM Index ⁽⁶⁾			4.73	15.88	33.57	7.50	9.83	(20.09)	(2.54)	18.31
Excess			(0.78)	(2.72)	(5.05)	(0.13)	7.37	7.79	14.00	(14.23)
RBC-EM ACG	960	0.80	7.37	16.75	33.95	6.79	11.89	(13.64)	(3.65)	
MSCI EMERGING MARKETS			4.73	15.88	33.57	7.50	9.83	(20.09)	(2.54)	
Excess			2.64	0.88	0.39	(0.72)	2.07	6.45	(1.11)	
Sands-EM LCG	60	0.05	(1.11)	4.37	20.98	2.77	11.96	(34.22)	(8.99)	
MSCI EMERGING MARKETS			4.73	15.88	33.57	7.50	9.83	(20.09)	(2.54)	
Excess			(5.84)	(11.51)	(12.58)	(4.74)	2.13	(14.13)	(6.45)	
UBS-EM ACC	0	0.00				1.67	7.38	(24.77)	(9.24)	
MSCI EMERGING MARKETS						7.50	9.83	(20.09)	(2.54)	
Excess						(5.83)	(2.45)	(4.68)	(6.69)	

Public Markets Manager Performance Detail



Net Returns Through December 31, 2025

	Market Value (\$MM)	% of Total	3 Months	FYTD	CYTD	2024	2023	2022	2021	2020
BlackRock MSCI EM Core	688	0.57	4.39	15.96	33.77	8.40	9.96	(19.89)	(2.50)	18.14
TRS Custom EM Passive Index ^[7]			4.73	15.88	33.57	7.50	9.83	(20.09)	(2.54)	18.31
Excess			(0.34)	0.08	0.21	0.90	0.13	0.20	0.04	(0.17)
TRS-TOTAL INTERNATIONAL FOF	1,811	1.51	3.76	9.61	31.29	5.19	16.32	(19.90)	9.59	13.34
NYC Blended Custom Benchmark for FoF (TRS) ^[8]			4.76	11.95	31.96	5.23	15.62	(16.58)	8.53	11.44
Excess			(1.00)	(2.34)	(0.68)	(0.04)	0.70	(3.32)	1.06	1.91
TRS-TOTAL INTERNATIONAL BIVIUM	626	0.52	4.69	11.48	33.73	5.21	14.91	(18.84)	11.52	12.42
NYC Blended Custom Benchmark for FoF (TRS) ^[8]			4.76	11.95	31.96	5.23	15.62	(16.58)	8.53	11.44
Excess			(0.06)	(0.47)	1.77	(0.02)	(0.71)	(2.25)	3.00	0.98
TRS-TOTAL INTERNATIONAL XPONANCE	609	0.51	3.19	9.08	29.43	5.22	17.01	(17.65)	8.79	15.00
NYC Blended Custom Benchmark for FoF (TRS) ^[8]			4.76	11.95	31.96	5.23	15.62	(16.58)	8.53	11.44
Excess			(1.57)	(2.87)	(2.54)	(0.02)	1.39	(1.07)	0.26	3.57
TRS-TOTAL INTERNATIONAL LEADING EDGE	577	0.48	3.36	8.20	30.68	5.32	17.03	(23.27)	8.43	12.62
NYC Blended Custom Benchmark for FoF (TRS) ^[8]			4.76	11.95	31.96	5.23	15.62	(16.58)	8.53	11.44
Excess			(1.39)	(3.75)	(1.28)	0.08	1.41	(6.69)	(0.09)	1.18
GLOBAL EQUITY										
Fiera-Global	377	0.31	2.56	9.81	15.17	11.47	19.29	(17.90)	26.22	20.62
MSCI World Index			3.12	10.61	21.09	18.67	23.79	(18.14)	21.82	15.90
Excess			(0.55)	(0.81)	(5.93)	(7.20)	(4.49)	0.24	4.40	4.72
Nordea-Global MCG	261	0.22	(0.66)	4.82	15.50	8.07	11.93			
MSCI World Index			3.12	10.61	21.09	18.67	23.79			
Excess			(3.78)	(5.80)	(5.60)	(10.60)	(11.86)			
Morgan Stanley-Global	250	0.21	(3.13)	(3.35)	12.96	27.97	50.15	(40.38)		
MSCI AC WORLD (Daily Const)			3.29	11.17	22.34	17.49	22.20	(18.36)		
Excess			(6.42)	(14.51)	(9.38)	10.48	27.95	(22.01)		

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Net Returns Through December 31, 2025

	Market Value (\$MM)	% of Total	3 Months	FYTD	CYTD	2024	2023	2022	2021	2020
Pictet-Global ACC	258	0.21	(2.93)	(1.00)	6.69	4.00	20.50			
MSCI AC WORLD (Daily Const)			3.29	11.17	22.34	17.49	22.20			
Excess			(6.23)	(12.17)	(15.65)	(13.49)	(1.70)			
FIXED INCOME SUMMARY										
STRUCTURED FIXED INCOME										
BlackRock Mortgages	2,789	2.32	1.56	4.02	8.37	1.71	5.36	(11.66)	(0.93)	5.00
NYC Custom Mortgage Benchmark ⁽⁹⁾			1.71	4.18	8.58	1.20	5.05	(11.81)	(1.04)	3.91
Excess			(0.15)	(0.16)	(0.22)	0.52	0.31	0.15	0.11	1.09
BlackRock Mortgages NA	3	0.00							3.71	4.65
NYC Custom Mortgage Benchmark ⁽⁹⁾									(1.04)	3.91
Excess									4.75	0.74
PIMCO MORT	1,517	1.26	1.70	4.22	8.65	1.63	5.52	(12.93)	(1.64)	
Bloomberg US Mortgage Backed Securities			1.71	4.18	8.58	1.20	5.05	(11.81)	(1.04)	
Excess			(0.01)	0.04	0.07	0.43	0.48	(1.12)	(0.59)	
Ramirez-Mortgages - Bivium	40	0.03	1.76	4.29	8.59	1.76	4.21			
Bloomberg US Mortgage Backed Securities			1.71	4.18	8.58	1.20	5.05			
Excess			0.05	0.12	0.00	0.56	(0.84)			
Medalist-Mortgages - Bivium	41	0.03	1.71	3.93	8.06	1.63	5.00			
Bloomberg US Mortgage Backed Securities			1.71	4.18	8.58	1.20	5.05			
Excess			(0.00)	(0.25)	(0.53)	0.43	(0.05)			
Wellington Mortgages	1,418	1.18	1.48	3.88	8.35	1.85	5.41	(11.90)	(0.95)	
Bloomberg US Mortgage Backed Securities			1.71	4.18	8.58	1.20	5.05	(11.81)	(1.04)	
Excess			(0.23)	(0.30)	(0.24)	0.65	0.37	(0.09)	0.09	
Neuberger Berman-Corporate	3,598	2.99	0.65	3.53	7.93	2.84	9.07	(16.17)		
Bloomberg U.S. Corporate Inv Grade			0.84	3.46	7.77	2.13	8.52	(15.76)		
Excess			(0.18)	0.08	0.16	0.71	0.55	(0.41)		

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	Market Value (\$MM)	% of Total	3 Months	FYTD	CYTD	2024	2023	2022	2021	2020
Pinebridge-Corporate	1,061	0.88	0.60	3.27	7.78	2.76	8.28	(15.64)		
NYC Custom IGC Benchmark ⁽¹⁰⁾			0.84	3.46	7.77	2.13	8.52	(15.76)		
Excess			(0.24)	(0.19)	0.01	0.63	(0.24)	0.12		
T Rowe Price-Corporate	4,646	3.86	0.74	3.39	8.00	2.75	8.97	(16.53)	(0.68)	9.63
NYC Custom IGC Benchmark ⁽¹⁰⁾			0.84	3.46	7.77	2.13	8.52	(15.76)	(0.85)	9.70
Excess			(0.10)	(0.07)	0.23	0.63	0.45	(0.76)	0.17	(0.07)
Voya-Corporate	3,033	2.52	0.61	3.25	7.68	2.90	9.52	(16.26)		
Bloomberg U.S. Corporate Inv Grade			0.84	3.46	7.77	2.13	8.52	(15.76)		
Excess			(0.23)	(0.21)	(0.10)	0.77	1.00	(0.49)		
Barksdale-Credit - Bivium	24	0.02	0.70	3.19	7.67	1.48	8.32			
Bloomberg U.S. Corporate Inv Grade			0.84	3.46	7.77	2.13	8.52			
Excess			(0.14)	(0.27)	(0.10)	(0.65)	(0.20)			
Ducenta Squared-Credit - Bivium	30	0.03	0.39	3.94	8.05	4.35	8.80			
Bloomberg U.S. Corporate Inv Grade			0.84	3.46	7.77	2.13	8.52			
Excess			(0.45)	0.49	0.28	2.23	0.28			
Integrity-Credit - Bivium	30	0.02	0.67	3.11	7.59	2.41	7.41			
Bloomberg U.S. Corporate Inv Grade			0.84	3.46	7.77	2.13	8.52			
Excess			(0.17)	(0.35)	(0.18)	0.28	(1.11)			
New Century-IT Treasury - Bivium	34	0.03	1.01	2.21	6.17	2.61	3.89			
USBIG TSY AGN 1-10			1.15	2.44	6.45	2.52	4.42			
Excess			(0.15)	(0.24)	(0.29)	0.09	(0.53)			
HGK Asset Management-IT Treasury- Bivium	34	0.03	1.02	2.24	6.24	2.27	4.06			
USBIG TSY AGN 1-10			1.15	2.44	6.45	2.52	4.42			
Excess			(0.13)	(0.20)	(0.22)	(0.25)	(0.36)			

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Net Returns Through December 31, 2025

	Market Value (\$MM)	% of Total	3 Months	FYTD	CYTD	2024	2023	2022	2021	2020
SSGA LI Treasury	1	0.00				(2.59)	4.04	(20.75)	(3.76)	13.46
NYC - Treasury Agency Plus Five						(2.87)	4.09	(20.58)	(3.78)	12.85
Excess						0.29	(0.06)	(0.17)	0.02	0.60
BlackRock LI Treasury	1	0.00				(2.63)	3.75	(20.61)	(3.85)	12.37
NYC - Treasury Agency Plus Five						(2.87)	4.09	(20.58)	(3.78)	12.85
Excess						0.24	(0.34)	(0.03)	(0.07)	(0.49)
SSGA ST Treasury 1-3Y	3,296	2.74	1.11	2.24	5.14	4.12	4.34	(3.65)	(0.60)	2.63
FTSE US Government Bond 1-3 Years Index			1.13	2.27	5.11	4.09	4.35	(3.74)	(0.58)	3.09
Excess			(0.02)	(0.03)	0.02	0.03	(0.01)	0.09	(0.03)	(0.46)
SSGA LT Treasury 10Y Plus	3,039	2.53	(0.47)	2.05	5.34	(6.10)	3.59	(29.60)	(4.87)	17.63
FTSE US Government Bond 10+ Years Index			0.01	2.50	5.71	(6.47)	3.70	(29.75)	(4.63)	17.72
Excess			(0.48)	(0.46)	(0.37)	0.37	(0.11)	0.15	(0.24)	(0.09)
SSGA IT Treasury 1-10Y ^[1]	6,654	5.53	1.08	2.37	6.44	2.58	4.36	(7.77)	(1.78)	5.74
USBIG TSY AGN 1-10			1.15	2.44	6.45	2.52	4.42	(7.79)	(1.66)	5.72
Excess			(0.07)	(0.07)	(0.01)	0.05	(0.07)	0.01	(0.12)	0.03
HIGH YIELD										
Brigade High Yield	822	0.68	0.92	2.71	8.12	11.41	12.75	(13.16)	8.58	7.70
Bloomberg U.S. HY - 2% Issuer Cap			1.31	3.88	8.62	8.19	13.44	(11.18)	5.26	7.05
Excess			(0.39)	(1.16)	(0.51)	3.22	(0.70)	(1.98)	3.32	0.65
Eaton Vance High Yield	881	0.73	1.75	3.88	8.94	7.64	12.22	(9.36)	4.83	5.86
Bloomberg U.S. HY - 2% Issuer Cap			1.31	3.88	8.62	8.19	13.44	(11.18)	5.26	7.05
Excess			0.44	0.01	0.32	(0.55)	(1.22)	1.82	(0.43)	(1.18)
JP Morgan AM-High Yield	838		1.56	3.90	9.11					
Bloomberg U.S. HY - 2% Issuer Cap			1.31	3.88	8.62					
Excess			0.25	0.02	0.49					

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Net Returns Through December 31, 2025

	Market Value (\$MM)	% of Total	3 Months	FYTD	CYTD	2024	2023	2022	2021	2020
Neuberger Berman High Yield	897	0.75	1.51	3.92	8.96	8.11	11.66	(11.14)	4.38	6.07
Bloomberg U.S. HY - 2% Issuer Cap			1.31	3.88	8.62	8.19	13.44	(11.18)	5.26	7.05
Excess			0.20	0.04	0.33	(0.09)	(1.79)	0.04	(0.88)	(0.98)
Nomura High Yield	1,015	0.84	1.52	4.32	9.17	7.81	14.44	(10.81)	6.55	8.45
Bloomberg U.S. HY - 2% Issuer Cap			1.31	3.88	8.62	8.19	13.44	(11.18)	5.26	7.05
Excess			0.21	0.45	0.54	(0.38)	0.99	0.37	1.29	1.41
Oaktree High Yield	633	0.53	1.09	3.48	8.17	8.11	12.70	(9.70)	4.71	7.22
Bloomberg U.S. HY - 2% Issuer Cap			1.31	3.88	8.62	8.19	13.44	(11.18)	5.26	7.05
Excess			(0.21)	(0.40)	(0.45)	(0.08)	(0.74)	1.48	(0.55)	0.18
T Rowe Price High Yield	814	0.68	1.59	3.76	9.12	7.13	13.61	(10.96)	6.20	7.16
Bloomberg U.S. HY - 2% Issuer Cap			1.31	3.88	8.62	8.19	13.44	(11.18)	5.26	7.05
Excess			0.28	(0.12)	0.50	(1.07)	0.17	0.22	0.94	0.11
Mackay Shields High Yield	911	0.76	1.19	3.22	7.25	7.31	12.59	(8.39)	5.48	7.94
Bloomberg U.S. HY - 2% Issuer Cap			1.31	3.88	8.62	8.19	13.44	(11.18)	5.26	7.05
Excess			(0.11)	(0.66)	(1.37)	(0.88)	(0.85)	2.79	0.22	0.90
BANK LOANS										
Barings Bank Loans	0	0.00								1.12
S&P UBS Leveraged Loan Index										2.78
Excess										(1.66)
Credit Suisse Bank Loans	0	0.00								
S&P UBS Leveraged Loan Index										
Excess										
LM Capital-Core Plus	132	0.11	1.15	3.51	7.83	1.88	5.88	(12.38)	(1.07)	9.27
Bloomberg U.S. Aggregate			1.10	3.15	7.30	1.25	5.53	(13.01)	(1.54)	7.51
Excess			0.05	0.36	0.53	0.63	0.35	0.63	0.47	1.76

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Net Returns Through December 31, 2025

	Market Value (\$MM)	% of Total	3 Months	FYTD	CYTD	2024	2023	2022	2021	2020
GIA-Core Plus	99	0.08	0.97	3.24	7.29	2.35	6.47	(12.66)	(0.80)	7.78
Bloomberg U.S. Aggregate			1.10	3.15	7.30	1.25	5.53	(13.01)	(1.54)	7.51
Excess			(0.13)	0.09	(0.02)	1.10	0.94	0.35	0.74	0.27
Pugh-CorePlus	63	0.05	1.04	3.22	7.35	1.99	6.23	(13.29)	(1.32)	
Bloomberg U.S. Aggregate			1.10	3.15	7.30	1.25	5.53	(13.01)	(1.54)	
Excess			(0.06)	0.06	0.04	0.74	0.70	(0.28)	0.22	
ECONOMICALLY TARGETED INVESTMENTS										
AFL-CIO Housing Investment Trust	322	0.27	1.32	3.57	7.20	2.36	5.17	(13.55)	(1.04)	6.20
Bloomberg U.S. Aggregate			1.10	3.15	7.30	1.25	5.53	(13.01)	(1.54)	7.51
Excess			0.22	0.42	(0.10)	1.11	(0.36)	(0.54)	0.50	(1.31)
RBC Access MBS	144	0.12	1.39	3.54	7.91	1.60	4.58	(12.00)	(1.03)	6.14
Access RBC Benchmark			1.39	3.42	7.57	1.75	4.71	(10.38)	(1.46)	4.69
Excess			(0.01)	0.12	0.34	(0.15)	(0.13)	(1.61)	0.43	1.45
CPC Construction Facility	4	0.00	3.90	5.21	9.00	7.62	8.18	3.80	3.89	0.67
CPC CONST BENCHMARK			1.56	3.23	6.65	6.55	6.16	3.75	2.42	2.73
Excess			2.34	1.98	2.36	1.07	2.02	0.04	1.46	(2.06)
BOA PPAR FNMA	4	0.00	0.37	2.07	7.59	1.40	5.65	(8.50)	(1.89)	6.12
FNMA Plus 85bps			1.92	4.69	9.64	2.10	5.69	(11.28)	(0.37)	5.14
Excess			(1.55)	(2.62)	(2.06)	(0.70)	(0.04)	2.78	(1.52)	0.98
Citibank PPAR FNMA	18	0.02	0.38	2.25	8.14	1.63	6.61	(11.34)	(1.56)	7.06
FNMA Plus 85bps			1.92	4.69	9.64	2.10	5.69	(11.28)	(0.37)	5.14
Excess			(1.54)	(2.43)	(1.51)	(0.47)	0.92	(0.06)	(1.19)	1.92
Citibank PPAR GNMA	3	0.00	0.99	2.67	7.86	3.79	6.40	(5.04)	(1.10)	8.31
GNMA Plus 65bps			1.60	4.07	8.69	1.56	6.09	(10.14)	(0.82)	4.31
Excess			(0.61)	(1.40)	(0.83)	2.23	0.31	5.10	(0.29)	4.00

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	Market Value (\$MM)	% of Total	3 Months	FYTD	CYTD	2024	2023	2022	2021	2020
CFSB PPAR FNMA	0	0.00	0.23	2.09	7.71	1.07	5.76	(12.29)	(2.05)	
FNMA Plus 85bps			1.92	4.69	9.64	2.10	5.69	(11.28)	(0.37)	
Excess			(1.69)	(2.59)	(1.93)	(1.04)	0.07	(1.01)	(1.67)	
CFSB PPAR GNMA	2	0.00	0.98	2.57	7.48	3.71	6.13	(5.29)	0.03	8.01
GNMA Plus 65bps			1.60	4.07	8.69	1.56	6.09	(10.14)	(0.82)	4.31
Excess			(0.62)	(1.50)	(1.21)	2.14	0.04	4.85	0.84	3.69
CPC PPAR FNMA	100	0.08	0.40	2.41	7.91	1.94	6.34	(10.21)	1.14	7.00
FNMA Plus 85bps			1.92	4.69	9.64	2.10	5.69	(11.28)	(0.37)	5.14
Excess			(1.52)	(2.27)	(1.73)	(0.17)	0.64	1.07	1.51	1.87
ECLF PPAR FNMA	2	0.00	3.50	5.54	11.94	1.55	5.58	(11.97)	(1.65)	
FNMA Plus 85bps			1.92	4.69	9.64	2.10	5.69	(11.28)	(0.37)	
Excess			1.58	0.85	2.29	(0.56)	(0.12)	(0.69)	(1.28)	
TRS-CPC PPAR GNMA	37	0.03	1.04	2.71	7.85	3.90	6.58	(5.12)	(0.62)	8.04
GNMA Plus 65bps			1.60	4.07	8.69	1.56	6.09	(10.14)	(0.82)	4.31
Excess			(0.56)	(1.36)	(0.84)	2.34	0.48	5.02	0.20	3.73
LIIF PPAR FNMA	9	0.01	0.41	2.26	8.10	1.73	6.23	(9.29)	(1.75)	6.44
FNMA Plus 85bps			1.92	4.69	9.64	2.10	5.69	(11.28)	(0.37)	5.14
Excess			(1.52)	(2.42)	(1.55)	(0.37)	0.54	1.99	(1.37)	1.30
LIIF PPAR GNMA	1	0.00	0.76	2.41	5.98	4.46	7.72	(2.79)	0.84	6.19
GNMA Plus 65bps			1.60	4.07	8.69	1.56	6.09	(10.14)	(0.82)	4.31
Excess			(0.84)	(1.66)	(2.71)	2.90	1.62	7.35	1.65	1.87
LISC PPAR FNMA	4	0.00	0.24	2.18	9.59	2.21	6.52	(16.45)	(1.69)	31.93
FNMA Plus 85bps			1.92	4.69	9.64	2.10	5.69	(11.28)	(0.37)	5.14
Excess			(1.68)	(2.51)	(0.05)	0.11	0.83	(5.17)	(1.32)	26.80

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Net Returns Through December 31, 2025

	Market Value (\$MM)	% of Total	3 Months	FYTD	CYTD	2024	2023	2022	2021	2020
NCBCI PPAR FNMA	0	0.00	1.19	2.90	7.85	4.46	6.63	(4.39)	0.66	8.49
FNMA Plus 85bps			1.92	4.69	9.64	2.10	5.69	(11.28)	(0.37)	5.14
Excess			(0.73)	(1.79)	(1.80)	2.36	0.93	6.89	1.03	3.36
NCBCI PPAR GNMA	1	0.00	1.15	2.79	7.53	4.43	6.38	(4.17)	0.95	8.16
GNMA Plus 65bps			1.60	4.07	8.69	1.56	6.09	(10.14)	(0.82)	4.31
Excess			(0.45)	(1.28)	(1.16)	2.86	0.29	5.97	1.77	3.85
NHS PPAR GNMA	0	0.00	1.28	3.02	7.86	5.02	6.99	(3.56)	1.26	7.11
GNMA Plus 65bps			1.60	4.07	8.69	1.56	6.09	(10.14)	(0.82)	4.31
Excess			(0.32)	(1.05)	(0.83)	3.46	0.90	6.58	2.08	2.80
Wells Fargo PPAR FNMA	7	0.01	0.27	2.16	7.93	1.29	6.38	(11.70)	(1.86)	28.61
FNMA Plus 85bps			1.92	4.69	9.64	2.10	5.69	(11.28)	(0.37)	5.14
Excess			(1.66)	(2.53)	(1.71)	(0.82)	0.69	(0.42)	(1.48)	23.48
CASH										
Short Term TRS	774	0.64	1.01	2.10	4.34	5.25	5.18	1.24	0.08	0.56
ICE BofA US 3-Month Treasury Bill			0.97	2.06	4.18	5.25	5.01	1.46	0.05	0.67
Excess			0.03	0.04	0.16	0.00	0.17	(0.21)	0.03	(0.11)
Cash Account	2	0.00								
Securities Lending	0	0.00								



**Teachers' Retirement System
of New York City**

Appendix C

Alternative Assets Manager Performance Detail

Alternative Assets Manager Performance Detail



Through September 30, 2025

	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
TOTAL PRIVATE EQUITY		20,383,124,040.38	15,195,448,690	14,027,502,145	9,242,288,605	1.53x	11.00%
TOTAL LIQUIDATED		4,827,214,641.55	5,101,273,706.47	7,299,082,424	-		
TOTAL ACTIVE		15,555,909,398.82	10,094,174,983.75	6,728,419,720	9,242,288,605		
TOTAL ACTIVE							
FdG Capital Partners II, L.P.	2004	35,000,000	37,720,808	44,959,148	770,176	1.2x	3.6%
USPF II Institutional Fund, L.P.	2005	35,000,000	46,164,567	55,381,287	232,957	1.2x	3.2%
Apollo Investment Fund VI, L.P.	2006	35,000,000	45,048,207	67,409,336	596,776	1.5x	8.6%
FTVentures III, L.P.	2007	14,081,947	15,022,056	25,170,138	3,195,662	1.9x	10.5%
Nautic Partners VI, L.P.	2007	20,000,000	21,635,329	53,270,653	21,181	2.5x	18.5%
New Mountain Partners III, L.P.	2007	35,000,000	37,563,707	88,424,718	1,364,942	2.4x	14.5%
Quaker BioVentures II, L.P.	2007	15,000,000	14,977,775	16,700,135	31,779	1.1x	2.4%
Vista Equity Partners Fund III, L.P.	2007	25,000,000	26,961,980	66,868,413	71,715	2.5x	26.8%
Ares Corporate Opportunities Fund III, L.P.	2008	60,000,000	71,462,853	155,339,754	266,295	2.2x	20.8%
Bridgepoint Europe IV, L.P.	2008	25,935,095	24,946,822	36,492,389	2,279,007	1.6x	9.2%
First Reserve Fund XII, L.P.	2008	30,000,000	33,919,785	17,607,913	-	0.5x	-24.9%
Lincolnshire Equity Fund IV, L.P.	2009	6,427,778	13,098,802	16,512,765	1,499,879	1.4x	6.9%
Welsh, Carson, Anderson & Stowe XI, L.P.	2009	30,000,000	30,000,000	49,223,070	56,815	1.6x	11.3%
AXA Secondary Fund V L.P.	2011	160,000,000	85,770,811	132,502,420	147,534	1.5x	13.6%
Platinum Equity Capital Partners III, L.P.	2011	115,000,000	111,697,589	225,413,690	9,333,113	2.1x	35.5%
Vista Equity Partners Fund IV, L.P.	2011	100,000,000	101,639,756	139,380,002	65,932,338	2.0x	13.5%
Ares Corporate Opportunities Fund IV, L.P.	2012	105,000,000	117,657,928	198,319,903	12,838,660	1.8x	13.8%
Green Equity Investors VI, L.P.	2012	100,000,000	152,368,495	216,283,097	59,332,507	1.8x	12.9%
<i>NYCTRS - 2012 Emerging Manager Program</i>	<i>2012</i>	<i>66,000,000</i>	<i>70,302,225</i>	<i>151,128,986</i>	<i>32,795,850</i>	<i>N/A</i>	<i>N/A</i>
Warburg Pincus Private Equity XI, L.P.	2012	175,000,000	176,287,875	248,464,133	50,600,174	1.7x	10.7%
Apollo Investment Fund VIII, L.P.	2013	200,000,000	201,529,956	241,797,354	45,838,629	1.4x	8.5%
ASF VI, L.P.	2013	112,000,000	94,856,504	125,166,641	8,824,958	1.4x	11.2%
ASF VI NYC Co-Invest, L.P.	2014	38,000,000	32,361,220	43,574,369	2,973,928	1.4x	10.9%
Bridgepoint Europe V, L.P.	2014	88,546,253	81,011,404	118,005,737	41,541,258	2.0x	16.9%
CVC Capital Partners VI, L.P.	2014	176,203,991	199,273,988	274,430,098	137,733,848	2.1x	15.4%
Lexington Capital Partners VIII, L.P.	2014	150,000,000	140,426,490	170,435,647	61,302,744	1.7x	13.9%
Vista Equity Partners Fund V, L.P.	2014	125,000,000	159,310,988	249,829,251	83,634,783	2.1x	16.0%
ASF VII B NYC Co-Invest, L.P.	2015	67,000,000	43,325,429	62,022,986	23,044,862	2.0x	18.7%
ASF VII, L.P.	2015	134,000,000	100,910,915	114,384,726	43,114,846	1.6x	13.9%
Bridgepoint Europe V Co-Invest	2015	25,404,604	23,183,477	49,845,637	12,800,026	2.7x	25.0%
Centerbridge Capital Partners III, L.P.	2015	33,500,000	46,643,419	53,378,635	18,715,887	1.5x	13.5%
<i>NYCTRS - 2015 Emerging Manager Program</i>	<i>2015</i>	<i>110,000,000</i>	<i>112,515,025</i>	<i>97,709,058</i>	<i>153,878,836</i>	<i>N/A</i>	<i>N/A</i>
Welsh, Carson, Anderson & Stowe XII, L.P.	2015	110,500,000	104,678,112	214,041,759	52,512,561	2.5x	24.6%
Apax IX USD, L.P.	2016	178,000,000	194,301,569	278,468,326	88,319,918	1.9x	17.4%
Platinum Equity Capital Partners IV, L.P.	2016	156,000,000	164,023,308	203,426,785	113,811,574	1.9x	18.4%
Vista Equity Partners Fund VI, L.P.	2016	223,000,000	287,297,922	368,403,102	199,052,731	2.0x	15.5%
Ares Corporate Opportunities Fund V, L.P.	2017	134,000,000	150,124,352	78,056,912	113,510,861	1.3x	5.4%
CVC Capital Partners VII, L.P.	2017	155,044,611	161,891,556	147,948,654	198,192,824	2.1x	20.3%
Green Equity Investors VII, L.P.	2017	134,000,000	148,257,245	209,049,437	94,213,148	2.0x	18.6%

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Information Classification: Confidential

Alternative Assets Manager Performance Detail



Through September 30, 2025

	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
KKR Americas Fund XII, L.P.	2017	223,000,000	219,246,325	244,651,597	299,210,925	2.5x	22.7%
Apollo Investment Fund IX, L.P.	2018	256,000,000	262,316,369	161,236,140	236,777,452	1.5x	15.3%
ASF VIII, L.P.	2018	158,000,000	124,403,827	52,182,955	121,023,363	1.4x	12.4%
Bridgepoint Europe VI, L.P.	2018	96,248,847	92,099,207	71,544,787	85,516,512	1.7x	14.5%
EQT VIII SCSP	2018	87,447,129	102,585,508	115,722,147	75,104,290	1.9x	20.3%
EQT VIII SCSP (Co-Invest)	2018	31,409,196	31,725,610	37,562,264	29,472,197	2.1x	25.5%
ICG Strategic Equity Fund III LP	2018	41,111,763	28,453,264	32,307,165	23,455,205	2.0x	22.5%
Platinum Equity Capital Partners IV, L.P. (Co-Invest)	2018	22,000,000	22,029,959	3,069,976	40,073,906	2.0x	13.4%
Platinum Equity Small Cap Fund, L.P.	2018	32,500,000	30,210,170	15,128,158	32,572,063	1.6x	12.8%
Vista Equity Partners Fund VII, L.P.	2018	142,000,000	141,748,355	14,270,559	159,463,120	1.2x	4.9%
Apax X, L.P.	2019	95,000,000	95,475,631	16,532,757	107,703,762	1.3x	9.1%
ASF VIII B NYC Co-Invest, L.P.	2019	79,000,000	48,230,925	15,443,354	46,235,246	1.3x	9.9%
Bridgepoint Europe VI Co-Invest	2019	24,402,271	21,477,241	11,391,473	31,396,999	2.0x	16.1%
KKR European Fund V, L.P. - USD	2019	89,000,000	86,828,473	43,304,295	85,382,390	1.5x	11.5%
LCP IX Co-Invest Partners B, L.P.	2019	28,375,000	20,675,661	13,397,082	20,374,012	1.6x	19.9%
Lexington Capital Partners IX, L.P.	2019	85,125,000	75,976,673	34,493,332	82,842,458	1.5x	15.2%
Lindsay Goldberg V, L.P.	2019	79,000,000	67,982,753	35,000,046	66,014,680	1.5x	17.0%
<u>NYCTRS - 2019 Emerging Manager Program</u>	<u>2019</u>	<u>212,700,000</u>	<u>114,878,425</u>	<u>24,203,303</u>	<u>143,228,209</u>	<u>N/A</u>	<u>N/A</u>
Platinum Equity Capital Partners V, L.P.	2019	142,000,000	141,050,901	47,412,145	147,435,048	1.4x	8.6%
Warburg Pincus Global Growth, L.P.	2019	114,000,000	112,542,815	66,915,319	126,826,332	1.7x	14.0%
WCAS XIII, L.P.	2019	71,000,000	66,326,165	40,063,722	71,703,877	1.7x	18.7%
Clearlake Capital Partners VI, L.P.	2020	42,000,000	43,976,584	6,821,142	59,960,115	1.5x	11.3%
EQT IX (NO.2) USD SCSP	2020	83,678,500	94,768,104	33,368,789	96,440,315	1.4x	10.2%
EQT IX Co-Invest Platform (No. 3) SCSP	2020	22,821,500	23,110,204	913,511	33,686,497	1.5x	10.3%
FTV VI, L.P.	2020	24,000,000	26,329,471	17,249,948	28,866,222	1.8x	16.0%
Green Equity Investors VIII Coinvest N, L.P.	2020	33,000,000	27,914,406	10,385,495	40,592,979	1.8x	16.5%
Green Equity Investors VIII, L.P.	2020	99,000,000	94,385,466	20,818,282	124,777,119	1.5x	12.2%
Hg Genesis 9 L.P.	2020	46,666,170	39,442,344	16,923,024	43,499,439	1.5x	14.9%
ICG Strategic Equity Co-Investment Fund III LP	2020	20,555,881	15,192,897	15,117,190	19,194,134	2.3x	26.4%
KKR Asian Fund IV SCSP	2020	94,000,000	63,071,412	23,506,441	79,089,900	1.6x	20.4%
NYC-Northbound Emerging Managers Program, L.P.	2020	192,000,000	140,952,723	13,866,192	199,940,086	1.5x	18.4%
T2 Energy Transition Co-Invest	2020	20,074,881	19,525,028	3,698,784	23,968,928	1.4x	11.2%
T2 Energy Transition Fund	2020	37,690,966	35,427,733	7,600,376	38,804,228	1.3x	8.6%
Valor Equity Partners V, L.P.	2020	23,500,000	20,618,946	1,412,244	40,297,687	2.0x	19.0%
Apax Digital II L.P.	2021	45,000,000	23,415,571	-	25,791,134	1.1x	8.0%
Ares Corporate Opportunities Fund VI, L.P.	2021	100,000,000	130,268,491	51,995,927	128,987,922	1.4x	16.0%
Ares Private Opportunities (NYC), L.P.	2021	60,000,000	51,802,351	-	100,932,882	1.9x	29.9%
Centerbridge Capital Partners IV - N Co-Invest, L.P.	2021	32,000,000	34,045,189	17,280,271	38,189,876	1.6x	22.3%
Centerbridge Capital Partners IV, L.P.	2021	64,000,000	70,071,491	18,425,830	79,921,835	1.4x	15.8%
Clearlake Capital Partners VII, L.P.	2021	144,000,000	103,506,025	594,634	114,090,929	1.1x	4.1%
CVC Capital Partners VIII, L.P.	2021	150,804,884	144,087,333	3,448,775	179,190,319	1.3x	9.8%
Grain Communications Opportunity Fund III, L.P.	2021	11,781,000	21,120,712	7,857,197	10,142,098	0.9x	-6.3%
HarbourVest Centre Street Co-Investment Fund, L.P.	2021	156,000,000	141,705,206	6,702,696	193,046,553	1.4x	12.8%
ICG Strategic Equity Co-Investment Fund IV-A LP	2021	47,000,000	40,949,032	-	46,759,406	1.1x	4.0%

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Alternative Assets Manager Performance Detail



Through September 30, 2025

	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
ICG Strategic Equity Fund IV LP	2021	94,000,000	99,638,109	27,154,299	107,667,859	1.4x	13.6%
Insight Partners XII Buyout Annex Fund, L.P.	2021	32,000,000	30,016,000	57,556	37,889,963	1.3x	8.0%
Insight Partners XII, L.P.	2021	96,000,000	89,908,775	106,131	96,443,915	1.1x	2.3%
KKR North America Fund XIII SCSP	2021	160,000,000	139,210,941	3,016,575	165,971,100	1.2x	10.1%
One Rock Capital Partners III, L.P.	2021	39,000,000	37,755,057	34,539,247	32,812,219	1.8x	24.5%
PECP V Co-Investment, L.P.	2021	35,500,000	38,877,388	21,157,301	59,695,705	2.1x	23.1%
Reverence Capital Partners Opportunities Fund V (FOO) (PE Fund III), L.P.	2021	13,000,000	8,567,541	422,873	14,820,711	1.8x	31.0%
Reverence Capital Partners Opportunities Fund V (PE Fund III), L.P.	2021	35,000,000	24,215,108	1,116,885	35,472,714	1.5x	21.6%
Stellex Capital Partners II, L.P.	2021	46,500,000	45,119,006	7,520,463	57,774,918	1.4x	15.2%
The Resolute Fund V, L.P.	2021	65,500,000	62,836,434	5,366,365	95,774,342	1.6x	16.2%
TPG Rise Climate Co-Invest, L.P.	2021	91,666,667	72,058,937	19,386,137	87,856,399	1.5x	23.4%
TPG Rise Climate, L.P.	2021	45,833,333	36,839,048	8,563,478	35,861,578	1.2x	12.2%
Warburg Pincus Financial Sector II, L.P.	2021	84,500,000	70,585,369	21,980,323	91,242,456	1.6x	21.4%
Apax XI, L.P.	2022	128,000,000	36,242,339	-	39,482,476	1.1x	N/M
EQT X Co-Invest	2022	36,000,000	31,819,724	254,189	38,261,595	1.2x	14.5%
EQT X USD SCSP	2022	108,000,000	49,205,958	2,849,068	50,584,717	1.1x	7.9%
FTV VII, L.P.	2022	53,036,100	49,936,834	1,915,901	58,373,976	1.2x	9.2%
Growth VII-Centre, L.P.	2022	11,933,120	11,624,295	499,196	18,928,940	1.7x	30.8%
Hg Genesis 10 L.P.	2022	72,135,095	26,822,572	-	31,413,469	1.2x	13.2%
Hg N1 Co-Invest L.P.	2022	24,000,000	22,406,041	-	27,800,034	1.2x	11.9%
Hg Saturn 3, L.P.	2022	48,000,000	26,223,342	-	32,182,062	1.2x	12.1%
KKR European Fund VI (USD) SCSP	2022	81,000,000	52,105,339	-	45,959,419	0.9x	-10.3%
LCP X Co-Invest Partners B, L.P.	2022	64,000,000	35,687,506	2,410,384	44,700,548	1.3x	21.6%
Lexington Capital Partners X, L.P.	2022	96,000,000	56,185,753	6,183,382	66,685,731	1.3x	20.4%
N11 Co-Investment, SCSP	2022	38,195,633	31,046,275	1,029,427	44,116,779	1.5x	N/M
Nordic Capital Fund XI, L.P.	2022	89,022,257	62,240,508	1,446,639	77,123,198	1.3x	24.5%
PECP VI Co-Investment, L.P.	2022	50,750,000	22,255,815	2,362,965	19,922,482	1.0x	N/M
Permira VIII	2022	144,989,060	83,147,742	2,021,249	101,890,405	1.2x	17.3%
Platinum Equity Capital Partners VI, L.P.	2022	152,250,000	84,666,398	9,084,609	89,033,957	1.2x	9.6%
Raine Partners IV LP	2022	32,000,000	16,427,902	-	18,513,253	1.1x	7.7%
Thoma Bravo Co-Invest Opportunities XV-1, L.P.	2022	40,000,000	26,932,890	46,375	39,441,593	1.5x	14.6%
Thoma Bravo Fund XV, L.P.	2022	120,000,000	103,420,152	4,100,498	139,712,619	1.4x	14.0%
Warburg Pincus Global Growth 14, L.P.	2022	91,740,000	70,123,333	9,958,441	82,780,429	1.3x	19.9%
WCAS XIV N Co-Invest, L.P.	2022	32,000,000	16,256,769	-	23,125,424	1.4x	N/M
WCAS XIV, L.P.	2022	96,000,000	51,000,156	2,027,516	52,891,616	1.1x	5.0%
WPGG 14 Co-Invest-N, L.P.	2022	55,050,000	48,232,540	6,321,799	70,799,463	1.6x	32.0%
Apollo Investment Fund X, L.P.	2023	120,000,000	55,158,171	11,683,381	56,556,516	1.2x	19.6%
Apollo Investment Fund X, L.P. - Side Car	2023	40,000,000	29,180,871	2,130,958	32,124,214	1.2x	16.0%
Ardian Secondary Fund IX, L.P.	2023	57,800,000	17,051,258	2,102,491	18,961,305	1.2x	22.2%
ASF IX B NYC Co-Invest L.P.	2023	86,700,000	32,467,073	281,306	41,792,683	1.3x	24.1%
Bridgepoint Europe VII Co-Invest (NYC)	2023	29,919,548	18,217,144	-	23,527,614	1.3x	N/M
Bridgepoint Europe VII L.P.	2023	60,242,004	35,048,418	41,103	43,155,062	1.2x	N/M
Clayton, Dubilier & Rice Fund XII, L.P.	2023	78,000,000	30,895,995	3,138,109	42,437,156	1.5x	N/M
CVC Capital Partners IX, L.P.	2023	150,189,254	19,307,874	14,881	23,525,198	1.2x	N/M

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Alternative Assets Manager Performance Detail



Through September 30, 2025

	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
EQT Co-Invest Platform (No.15) SCSp	2023	54,462,351	25,099,082	121,937	37,162,497	1.5x	23.3%
EQT Future SCSp	2023	53,431,710	39,648,589	4,117,076	47,454,718	1.3x	23.5%
GEI IX Co-invest N, L.P.	2023	40,000,000	33,510,608	-	41,330,713	1.2x	19.0%
Green Equity Investors IX, L.P.	2023	120,000,000	76,352,282	5,439,784	82,945,765	1.2x	15.9%
NYC-Northbound Emerging Managers Program II, L.P.	2023	216,500,000	20,035,182	-	20,191,502	1.0x	N/M
One Rock Capital Partners - NYC Co-Investment, L.P.	2023	50,416,667	15,623,970	-	19,109,908	1.2x	N/M
One Rock Capital Partners IV, L.P.	2023	70,583,333	10,341,581	-	10,974,559	1.1x	N/M
PSG VI L.P.	2023	115,500,000	20,968,540	2,085,724	16,743,925	0.9x	N/M
The Resolute Fund VI, L.P.	2023	68,250,000	27,363,599	-	39,397,766	1.4x	N/M
TRF VI Co-Investment SMA II, L.P.	2023	22,750,000	7,493,895	-	7,882,753	1.1x	N/M
Valor Equity Partners VI, L.P.	2023	43,500,000	36,058,149	32,656	54,669,183	1.5x	29.8%
Vista Co-Invest Fund 2022- 4	2023	40,000,000	27,162,420	-	33,993,668	1.3x	17.9%
Vista Equity Partners Fund VIII, L.P.	2023	120,000,000	67,828,462	393,132	85,188,060	1.3x	18.5%
BPEA EQT Mid-Market Growth Partnership SCSp	2024	75,000,000	13,690,573	-	15,195,413	1.1x	N/M
Centerbridge Capital Partners V - N Co-Invest, L.P.	2024	81,400,000	12,484,548	-	15,550,955	1.2x	N/M
Centerbridge Capital Partners V, L.P.	2024	122,100,000	24,891,226	-	26,904,482	1.1x	N/M
Clearlake - Neptune Co-Investment, L.P.	2024	91,800,000	25,730,958	-	28,236,629	1.1x	N/M
Clearlake Capital Partners VIII, L.P.	2024	214,200,000	14,992,140	22,661	10,794,796	0.7x	N/M
Dover Street XI L.P.	2024	162,150,000	68,338,982	8,937,741	83,063,061	1.3x	N/M
EQT PCA Co-Invest Platform (No.1) SCSp	2024	77,000,000	55,098,380	-	66,524,752	1.2x	N/M
FTV Ascend I, L.P.	2024	26,473,500	4,084,747	-	4,305,962	1.1x	N/M
FTV VIII, L.P.	2024	139,360,500	66,118,135	-	63,130,664	1.0x	N/M
Growth VIII-Centre, L.P.	2024	41,000,000	15,546,479	-	15,469,623	1.0x	N/M
HarbourVest Centre Street Co-Investment Fund L.P. (Series II)	2024	201,500,000	59,442,500	-	62,651,586	1.1x	N/M
ICG Strategic Equity Co-Investment Fund V-A	2024	121,000,000	23,832,077	-	40,798,498	1.7x	N/M
ICG Strategic Equity Fund V, LP	2024	121,000,000	30,613,000	112,664	53,910,929	1.8x	N/M
Insight Partners XIII, L.P.	2024	153,750,000	37,230,174	13,859	39,929,522	1.1x	N/M
IP XIII Co-Invest N, L.P.	2024	51,250,000	10,814,767	-	10,424,151	1.0x	N/M
Lindsay Goldberg VI - Gotham Co-Inv. L.P.	2024	82,000,000	4,976,693	-	6,666,329	1.3x	N/M
Lindsay Goldberg VI L.P.	2024	123,000,000	-	-	(692,095)	N/A	N/A
<u>NYCTRS - Evergreen Emerging Manager Program</u>	<u>2024</u>	<u>118,390,000</u>	<u>60,353,917</u>	<u>-</u>	<u>76,719,338</u>	<u>N/A</u>	<u>N/A</u>
Platinum Equity Small Cap Fund II, L.P.	2024	103,000,000	13,949,908	283,582	24,189,482	1.8x	N/M
Platinum Equity Small Cap Fund II, L.P. - Side Car	2024	51,500,000	3,177,378	-	3,863,119	1.2x	N/M
Sage Equity Investors, L.P.	2024	109,554,550	74,858	-	4,353,562	58.2x	N/M
Sage Equity Investors-N, L.P.	2024	136,635,450	93,362	-	6,615,809	70.9x	N/M
Secondary Overflow Fund V L.P.	2024	162,150,000	107,729,696	5,846,508	131,895,630	1.3x	N/M
Stellax Capital III NYC Co-Invest LP	2024	20,000,000	2,921,481	-	2,812,406	1.0x	N/M
Stellax Capital Partners III LP	2024	80,000,000	16,781,079	74,508	13,944,750	0.8x	N/M
TB Co-Invest Opportunities (Nightingale) II, L.P.	2024	120,960,000	-	-	-	N/A	N/A
Thoma Bravo Discover Fund V, L.P.	2024	80,640,000	-	-	-	N/A	N/A
Thoma Bravo Fund XVI, L.P.	2024	201,600,000	-	-	-	N/A	N/A
TPG Rise Climate II Co-Invest L.P.	2024	101,000,000	10,245,149	-	10,174,107	1.0x	N/M
TPG Rise Climate II, L.P.	2024	101,000,000	-	-	(2,647,540)	N/A	N/A
BPEA Private Equity Fund IX (No. 2) SCSp	2025	116,786,667	-	-	-	N/A	N/M

Information provided by the New York City Teachers' Retirement System Consultants

Information Classification: Confidential

Alternative Assets Manager Performance Detail



Through September 30, 2025

	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
EQT PCA Co-Invest Platform (No.2)	2025	58,393,333	-	-	-	N/A	N/M
Hg Co-Invest N II, L.P.	2025	57,860,000	-	-	-	N/A	N/M
Hg Saturn 4, L.P.	2025	77,140,000	-	-	578,309	N/A	N/M
Integrum Capital Partners II LP	2025	58,500,000	-	-	(227,632)	N/A	N/A
Integrum NYC Co-Invest II LP	2025	39,000,000	2,233,576	-	2,209,148	1.0x	N/M
KKR - NYC Co-Investment L.P.	2025	128,432,000	2,156,917	-	2,133,437	1.0x	N/M
KKR North America Fund XIV SCSp	2025	256,500,000	-	-	(1,691,637)	N/A	N/M
Warburg Pincus Financial Sector III, L.P.	2025	97,187,500	-	-	-	N/A	N/M
Warburg Pincus Financial Sector III, L.P. Co-Invest-N, L.P.	2025	58,312,500	-	-	-	N/A	N/M

Alternative Assets Manager Performance Detail



Through September 30, 2025

	Vintage Year	Style Sector	Original Commitment	Total Contributions	Total Distributions	Market Value	Total Value Multiple	Net IRR%
TOTAL PRIVATE REAL ESTATE			11,250,202,752	8,651,930,641	4,556,541,004	6,481,485,354	1.28	6.4%
TOTAL PRIVATE REAL ESTATE								
JP Morgan Special Situation Property Fund	2006	Core / Core Plus Portfolio	15,000,000	29,231,007	20,970,928	15,359,798	1.24	2.4%
PRISA	2006	Core / Core Plus Portfolio	36,000,000	38,793,503	25,957,978	50,309,460	1.97	4.4%
Prologis Targeted US Logistics Fund	2006	Core / Core Plus Portfolio	20,000,000	24,813,982	10,493,538	40,822,677	2.07	6.9%
RREEF America REIT II	2006	Core / Core Plus Portfolio	85,000,000	96,527,452	43,292,394	99,507,607	1.48	4.4%
UBS Trumbull Property Fund	2006	Core / Core Plus Portfolio	106,000,000	166,615,366	213,760,867	40,156,733	1.52	5.5%
Harrison Street Core Property Fund Co-Investment	2007	Core / Core Plus Portfolio	50,000,000	49,651,570	9,058,664	57,412,480	1.34	6.3%
Jamestown Premier Property Fund	2007	Core / Core Plus Portfolio	64,961,594	76,942,939	31,625,579	21,856,550	0.70	-7.7%
PRISA II	2007	Core / Core Plus Portfolio	63,374,139	67,585,272	39,729,075	95,290,858	2.00	4.9%
LaSalle Centre Street GPS Co-Investment Program - Core	2010	Core / Core Plus Portfolio	92,000,000	58,892,902	5,806,430	60,286,833	1.12	3.5%
Almanac Realty Securities VI	2012	Core / Core Plus Portfolio	100,000,000	62,409,719	69,268,201	7,777,646	1.23	6.9%
Almanac Realty Securities VI (Sidecar III)	2012	Core / Core Plus Portfolio	35,000,000	11,751,378	10,959,011	2,943,255	1.18	4.5%
MetLife Core Property Fund	2013	Core / Core Plus Portfolio	80,000,000	80,000,000	41,253,919	100,264,259	1.77	6.6%
Lion Industrial Trust	2014	Core / Core Plus Portfolio	98,000,000	168,823,819	58,879,775	285,005,113	2.04	12.8%
Almanac Realty Securities VII	2015	Core / Core Plus Portfolio	65,000,000	67,192,490	60,699,885	33,032,846	1.39	9.3%
Almanac Realty Securities VII (Sidecar III)	2015	Core / Core Plus Portfolio	20,000,000	17,175,627	13,194,601	9,563,978	1.33	7.9%
USAA Eagle Real Estate Fund	2015	Core / Core Plus Portfolio	98,000,000	109,502,628	20,260,640	123,850,370	1.32	3.6%
Artemis Income and Growth Fund	2016	Core / Core Plus Portfolio	101,000,000	110,474,816	36,978,193	91,732,433	1.17	5.5%
EQT Exeter Industrial Core-Plus Fund IV	2016	Core / Core Plus Portfolio	157,000,000	112,098,000	5,306,547	120,735,397	1.12	8.3%
Heitman Core Real Estate Debt Income Trust	2016	Core / Core Plus Portfolio	112,000,000	158,038,359	70,157,101	101,239,095	1.08	2.1%
NYC Asset Investor #2	2016	Core / Core Plus Portfolio	155,524,194	168,308,583	79,476,061	4,680,481	0.50	-18.3%
Brookfield Premier Real Estate Partners	2017	Core / Core Plus Portfolio	171,000,000	233,906,969	62,906,969	231,300,379	1.26	4.1%
LaSalle Property Fund	2017	Core / Core Plus Portfolio	104,000,000	103,620,297	48,260,819	128,167,283	1.70	6.8%
Almanac Realty Securities VIII	2018	Core / Core Plus Portfolio	51,000,000	46,260,922	13,116,453	44,684,962	1.25	8.0%
Almanac Realty Securities VIII (Sidecar II)	2018	Core / Core Plus Portfolio	34,000,000	30,365,932	9,696,108	31,029,487	1.34	10.4%
Heitman America Real Estate Trust, L.P.	2018	Core / Core Plus Portfolio	48,000,000	89,361,086	58,443,360	113,313,117	1.92	6.2%
Artemis Co-Investment1	2019	Core / Core Plus Portfolio	70,000,000	81,966,725	116,657,601	7,126,874	1.51	14.3%
Exeter Core Industrial Fund III	2019	Core / Core Plus Portfolio	84,800,000	83,333,333	19,686,667	93,218,104	1.35	8.0%
Harrison Street Core Property Fund	2019	Core / Core Plus Portfolio	100,000,000	136,538,244	28,931,212	131,465,706	1.17	3.5%
Carlyle Property Investors	2020	Core / Core Plus Portfolio	119,000,000	165,305,985	46,305,985	218,433,699	1.60	7.9%
Exeter Core Industrial Club Fund II	2020	Core / Core Plus Portfolio	37,000,000	36,036,053	23,780,726	62,097,158	2.38	14.9%
JP Morgan Strategic Property Fund	2021	Core / Core Plus Portfolio	86,000,000	152,096,873	209,830,481	57,023,232	1.75	6.5%
RREEF Core Plus Industrial Fund	2021	Core / Core Plus Portfolio	112,500,000	123,435,788	10,935,788	136,811,147	1.20	5.2%
TPG Real Estate Thematic Advantage Core-Plus JV IV, L.P.	2021	Core / Core Plus Portfolio	150,000,000	92,649,558	60,319	87,944,943	0.95	-1.9%
Cortland Growth and Income, L.P.	2022	Core / Core Plus Portfolio	123,000,000	151,322,487	28,322,487	144,606,701	1.14	3.2%
Ares Industrial Real Estate Fund LP	2025	Core / Core Plus Portfolio	150,000,000	-	-	-	NM	NM
Vistria Housing Fund, LP	2025	Core / Core Plus Portfolio	208,000,000	-	-	-	NM	NM
Blackstone Real Estate Partners VI L.P.	2007	Non-Core Portfolio	50,000,000	54,654,690	109,501,570	13,045	2.00	13.4%
Metropolitan Workforce Housing Fund1	2007	Non-Core Portfolio	10,500,000	10,509,770	12,558,389	352,962	1.23	4.0%
Blackstone Real Estate Partners Europe III - USD	2008	Non-Core Portfolio	50,000,000	43,946,251	71,631,474	874,706	1.65	15.5%
Silverpeak Legacy Partners III	2008	Non-Core Portfolio	30,000,000	12,325,779	4,790,983	504,509	0.43	-10.5%
Stockbridge Real Estate III	2008	Non-Core Portfolio	22,500,000	22,498,458	14,024,794	13,883,209	1.24	2.2%
Thor Urban Property Fund II	2008	Non-Core Portfolio	12,500,000	17,123,783	17,824,777	153,397	1.05	1.6%
Westbrook Real Estate Fund VIII, L.P.	2009	Non-Core Portfolio	50,000,000	59,934,158	69,831,236	2,924,014	1.21	8.2%
Carlyle Realty Partners VI, L.P.	2011	Non-Core Portfolio	50,295,308	76,547,012	110,415,018	4,874,180	1.51	19.6%

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Information Classification Code

Alternative Assets Manager Performance Detail



Through September 30, 2025

	Vintage Year	Style Sector	Original Commitment	Total Contributions	Total Distributions	Market Value	Total Value Multiple	Net IRR%
H2 Special Opportunities Fund II	2011	Non-Core Portfolio	40,000,000	40,045,335	58,952,995	98,832	1.47	13.2%
Brookfield Strategic Real Estate Partners	2012	Non-Core Portfolio	125,000,000	140,477,280	208,153,353	1,390,530	1.49	12.3%
Taconic New York City Investment Fund	2012	Non-Core Portfolio	70,000,000	29,272,728	47,996,467	(56,283)	1.64	14.2%
Lone Star Real Estate Fund III, L.P.	2013	Non-Core Portfolio	190,000,000	181,714,995	244,593,474	604,767	1.35	14.1%
NYC Asset Investor #1	2013	Non-Core Portfolio	60,000,000	82,750,650	46,754,235	25,193,495	0.87	-2.7%
NYC Asset Investor #3	2013	Non-Core Portfolio	96,000,000	77,486,299	23,846,302	59,327,914	1.07	1.1%
Carlyle Realty Partners VII, L.P.	2014	Non-Core Portfolio	96,977,743	115,313,575	139,708,174	20,736,666	1.39	10.7%
DivcoWest Fund IV	2014	Non-Core Portfolio	25,000,000	24,750,416	41,237,054	518,465	1.69	24.8%
DRA Growth and Income Fund VIII	2014	Non-Core Portfolio	75,000,000	91,912,122	101,341,539	2,463,347	1.13	3.9%
H2 Special Opportunities III	2014	Non-Core Portfolio	65,000,000	67,503,668	73,897,200	14,664,516	1.31	7.5%
European Property Investors Special Opportunities 4 LP	2015	Non-Core Portfolio	65,643,064	59,315,022	26,522,436	48,220,052	1.26	4.1%
DivcoWest Fund V	2016	Non-Core Portfolio	78,000,000	78,000,000	22,767,479	28,711,628	0.66	-10.6%
H2 Special Opportunities IV	2016	Non-Core Portfolio	119,000,000	119,915,211	64,020,118	121,030,896	1.54	8.7%
PW Real Estate Fund III	2016	Non-Core Portfolio	66,577,832	50,758,862	124,724,209	20,734,138	2.87	28.4%
Westbrook Real Estate Fund X	2016	Non-Core Portfolio	47,000,000	49,959,457	40,065,416	9,560,262	0.99	-0.3%
Basis Investment Group Real Estate Fund I	2017	Non-Core Portfolio	19,400,000	22,432,471	16,839,437	14,680,962	1.41	10.2%
DRA Growth and Income Fund IX	2017	Non-Core Portfolio	56,000,000	62,372,646	83,094,418	13,993,851	1.56	14.1%
Exeter Industrial Value Fund IV, L.P.	2017	Non-Core Portfolio	34,000,000	31,958,863	67,661,106	2,748,191	2.20	29.9%
NYCRS-KKR CMBS Retention Partners	2017	Non-Core Portfolio	159,000,000	146,764,937	92,524,244	128,438,027	1.51	7.7%
Pramerica Real Estate Capital VI	2017	Non-Core Portfolio	68,243,232	73,550,766	59,481,937	13,951,040	1.00	-0.1%
KKR Real Estate Partners Americas II	2018	Non-Core Portfolio	128,333,289	143,055,836	195,943,944	17,744,636	1.49	21.2%
Aermont Capital Real Estate Fund IV	2019	Non-Core Portfolio	83,174,938	67,781,975	-	63,415,615	0.94	-1.6%
Blackstone Real Estate Partners Europe VI L.P.	2019	Non-Core Portfolio	111,000,000	98,718,010	34,902,861	82,523,901	1.19	6.8%
Blackstone Real Estate Partners IX L.P.	2019	Non-Core Portfolio	184,000,000	202,121,468	75,444,735	178,658,989	1.26	7.7%
Brookfield Strategic Real Estate Partners III, L.P.	2019	Non-Core Portfolio	193,000,000	214,745,202	132,227,620	141,894,787	1.28	8.9%
Grosvenor Real Estate Emerging Manager SMA	2019	Non-Core Portfolio	264,000,000	241,123,881	45,117,874	205,423,992	1.04	1.5%
Westbrook Real Estate Fund XI	2019	Non-Core Portfolio	92,000,000	101,564,296	51,152,541	62,309,774	1.12	6.7%
DivcoWest Fund VI	2020	Non-Core Portfolio	93,000,000	64,663,424	1,518,454	44,272,277	0.71	-11.1%
DRA Growth and Income Fund X	2020	Non-Core Portfolio	72,791,224	72,791,224	29,755,359	60,312,659	1.24	8.6%
Exeter Industrial Value Fund V, L.P.	2020	Non-Core Portfolio	56,000,000	55,139,576	8,891,050	76,475,951	1.55	12.0%
GreenOak Asia III	2020	Non-Core Portfolio	99,000,000	119,660,780	92,823,658	53,818,314	1.23	12.0%
KKR RE Europe II	2020	Non-Core Portfolio	89,125,000	90,221,557	25,285,600	63,947,788	0.99	-0.5%
KKR Real Estate Securities Dislocation Opportunity Co-Investment Strategy	2020	Non-Core Portfolio	113,000,000	68,289,167	81,537,486	3,589,404	1.25	28.3%
Pramerica Real Estate Capital VII	2020	Non-Core Portfolio	99,000,000	65,658,657	47,021,117	30,112,854	1.17	9.9%
Aermont Capital Real Estate Fund V	2021	Non-Core Portfolio	131,998,788	44,880,033	-	53,831,206	1.20	31.3%
Almanac Realty Securities IX Sidecar II	2021	Non-Core Portfolio	50,000,000	18,158,331	770,411	21,238,168	1.21	16.8%
Almanac Realty Securities IX, L.P.	2021	Non-Core Portfolio	100,000,000	45,606,503	4,752,959	46,635,762	1.13	8.1%
Basis Investment Group Real Estate Fund II	2021	Non-Core Portfolio	57,000,000	52,958,047	16,575,865	46,894,148	1.20	9.6%
Brookfield Strategic Real Estate Partners IV	2021	Non-Core Portfolio	150,000,000	125,533,310	16,981,097	122,125,003	1.11	5.3%
Carlyle Realty Partners IX, L.P.	2021	Non-Core Portfolio	150,000,000	95,846,263	5,556,097	103,583,993	1.14	9.8%
Cerberus Institutional Real Estate Partners V SMA	2021	Non-Core Portfolio	106,000,000	81,706,817	3,456,798	108,986,978	1.38	10.2%
KKR Real Estate Partners Americas III SCSp	2021	Non-Core Portfolio	150,000,000	144,124,042	12,101,156	135,393,241	1.02	0.9%
LaSalle GPS Co-investment Program - Non-Core	2021	Non-Core Portfolio	138,000,000	115,398,152	11,442,077	133,996,485	1.26	10.5%
LBA Logistics Value Fund IX	2021	Non-Core Portfolio	95,000,000	82,333,333	-	77,827,606	0.95	-2.7%
Mesirow Financial Real Estate Value Fund IV	2021	Non-Core Portfolio	40,500,000	42,020,853	3,504,600	42,988,752	1.11	4.2%
NYC Hudson Multifamily Green Fund	2021	Non-Core Portfolio	130,650,000	134,233,341	32,286,228	101,746,914	1.00	-0.1%
Rialto Real Estate Fund IV - Debt, LP	2021	Non-Core Portfolio	120,000,000	108,907,486	41,863,397	86,795,774	1.18	6.0%

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Information Classification: Conf

Alternative Assets Manager Performance Detail



Through September 30, 2025

	Vintage Year	Style Sector	Original Commitment	Total Contributions	Total Distributions	Market Value	Total Value Multiple	Net IRR%
Artemis Real Estate Partners Healthcare Fund II	2022	Non-Core Portfolio	103,000,000	76,367,074	15,447,689	70,800,715	1.13	8.7%
Blackstone Real Estate Partners X, LP	2022	Non-Core Portfolio	195,000,000	81,571,357	7,199,260	84,572,817	1.13	11.1%
Cerberus Institutional Real Estate Partners VI SMA	2022	Non-Core Portfolio	155,000,000	97,352,217	45	114,244,337	1.17	10.7%
Crow Holdings Realty Partners X	2022	Non-Core Portfolio	150,000,000	87,698,795	-	84,684,661	0.97	-3.9%
EQT Exeter Industrial Value Fund VI, LP	2022	Non-Core Portfolio	150,000,000	75,000,000	-	79,690,403	1.06	5.9%
TPG Real Estate Partners IV, L.P.	2022	Non-Core Portfolio	157,000,000	65,995,692	536,343	72,709,709	1.11	8.6%
Blackstone Real Estate Partners Europe VII SCSp	2023	Non-Core Portfolio	125,623,631	34,834,139	780,192	40,814,499	1.19	26.6%
Cortland Enhanced Value Fund VI, L.P.	2023	Non-Core Portfolio	150,000,000	61,000,000	72,489	59,259,027	0.97	-2.5%
GCM Grosvenor NYC Emerging RE Managers, L.P. 2023-1 Investment Series	2023	Non-Core Portfolio	269,000,000	65,324,279	7,944,621	58,012,199	1.01	1.1%
Rialto Real Estate Fund V - Debt, LP	2023	Non-Core Portfolio	123,000,000	40,159,500	3,788,547	41,198,199	1.12	14.5%
Waterton Residential Property Venture XV	2023	Non-Core Portfolio	150,000,000	61,216,950	504,422	66,234,158	1.09	9.6%
AEW Partners Real Estate Fund X, L.P.	2024	Non-Core Portfolio	150,000,000	26,969,323	239,830	23,950,408	0.90	-22.0%
BentallGreenOak Asia (USD) IV	2024	Non-Core Portfolio	142,000,000	8,600,748	3,110,715	4,081,964	0.84	-55.9%
BIG Real Estate Fund III, L.P.	2024	Non-Core Portfolio	135,000,000	-	-	(921,356)	NM	NM
Carlyle Realty Partners X, L.P.	2024	Non-Core Portfolio	147,000,000	-	-	(1,607,106)	NM	NM
KKR Real Estate Partners Americas IV SCSp	2024	Non-Core Portfolio	181,000,000	-	-	1,507,106	NM	NM
LBA Logistics Value Fund X-B	2024	Non-Core Portfolio	175,000,000	-	-	(1,150,558)	NM	NM
Mesirow Financial Real Estate Value Fund V	2024	Non-Core Portfolio	133,000,000	56,341,752	1,091,888	54,652,772	0.99	-1.8%
Related Real Estate Debt Fund IV	2024	Non-Core Portfolio	150,000,000	43,368,145	6,087,782	41,422,072	1.10	11.0%
Brookfield Strategic Real Estate Partners V-B L.P.	2025	Non-Core Portfolio	185,000,000	28,064,235	-	21,142,378	0.75	-100.0%

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Information Classification: Conf

Alternative Assets Manager Performance Detail



Through September 30, 2025

	Vintage Year	Original Commitment	Total Contributions	Total Distributions	Market Value	Total Value Multiple	Net IRR%
TOTAL INFRASTRUCTURE		6,810,332,881	3,687,665,184	1,534,655,099	3,799,391,791	1.4x	12.0%
TOTAL INFRASTRUCTURE INVESTMENTS							
Brookfield Infrastructure Fund II	2013	140,000,000	125,315,300	192,733,641	119,822,913	2.5x	14.3%
Global Energy & Power Infrastructure Fund II	2014	90,000,000	99,366,595	99,409,010	28,144,821	1.3x	11.2%
IFM Global Infrastructure Fund	2014	140,000,000	196,505,133	98,180,307	325,916,193	2.2x	10.7%
KKR Global Infrastructure Investors II	2014	100,000,000	108,292,448	189,676,519	29,721,271	2.0x	18.7%
Actis Energy 4	2016	72,600,000	76,273,919	102,667,849	6,408,000	1.4x	13.4%
ASF VII Infrastructure	2016	65,000,000	51,501,706	45,407,557	33,892,043	1.5x	11.0%
Brookfield Infrastructure Fund III	2016	119,000,000	93,699,485	54,355,450	110,775,936	1.8x	12.3%
Global Infrastructure Partners III-A/B	2016	139,000,000	145,274,774	141,473,020	92,261,699	1.6x	9.4%
Axiom Infrastructure North America (2017)	2017	66,030,248	70,664,132	28,757,141	82,187,677	1.6x	8.4%
EQT Infrastructure III (No.2)	2017	62,770,492	76,919,709	131,425,739	13,326,843	1.9x	20.2%
NYCRS EIG Energy Partners	2017	64,710,000	39,899,183	48,246,866	-	1.2x	8.0%
Cardinal NR Sidecar Holdings	2018	9,000,000	9,062,253	4,108,978	19,647,836	2.6x	17.4%
EQT Infrastructure IV (No.2) USD	2018	87,000,000	88,660,108	23,919,587	110,674,027	1.5x	10.4%
Global Infrastructure Partners IV-A/B	2018	113,200,000	104,191,259	11,845,323	118,412,510	1.3x	7.1%
KKR Global Infrastructure Investors III	2018	75,000,000	71,623,702	58,177,269	46,466,640	1.5x	11.0%
Ardian Infrastructure Fund V B	2019	70,669,717	62,252,324	9,963,306	82,864,015	1.5x	13.1%
Brookfield Infrastructure Fund IV	2019	97,000,000	102,808,390	48,169,198	109,247,674	1.5x	12.8%
Brookfield Infrastructure Fund IV Co-Investment (Snow)	2019	10,000,000	10,056,857	3,680,349	15,611,617	1.9x	13.1%
Global Energy & Power Infrastructure Fund III	2019	75,000,000	77,543,701	48,474,649	65,906,170	1.5x	13.6%
Actis Energy 5	2020	148,000,000	118,200,662	17,614,974	109,996,000	1.1x	5.3%
BIS NYC Infrastructure Emerging Manager Opportunities Fund	2020	69,500,000	42,660,713	2,236,387	54,282,049	1.3x	12.7%
EQT Infrastructure IV Co-Investment (D) (Saber)	2020	8,100,000	8,181,000	491,627	10,695,369	1.4x	6.0%
EQT Infrastructure IV Co-Investment (F) (Connect)	2020	20,500,000	20,025,254	6,775,482	70,914,610	3.9x	36.0%
EQT Infrastructure IV Co-Investment (G) (Lightspeed)	2020	17,484,595	17,556,153	-	23,465,334	1.3x	5.9%
EQT Infrastructure V (No.2) USD	2020	177,000,000	175,258,541	36,415,196	197,718,957	1.3x	11.3%
ASF VIII Infrastructure B	2021	166,000,000	87,407,191	7,647,997	93,750,884	1.2x	10.5%
Axiom Infrastructure North America (2021)	2021	113,413,884	118,170,958	16,218,544	130,535,939	1.2x	8.1%
Basalt Infrastructure Partners III	2021	140,000,000	128,647,596	6,252,512	158,360,375	1.3x	8.2%
KKR Global Infrastructure Investors IV (USD)	2021	249,000,000	215,717,470	23,118,155	228,212,709	1.2x	7.1%

Information provided by the New York City Teachers' Retirement System Consultants

Information Classification: Confidential

Alternative Assets Manager Performance Detail



Through September 30, 2025

	Vintage Year	Original Commitment	Total Contributions	Total Distributions	Market Value	Total Value Multiple	Net IRR%
Stonepeak Infrastructure Fund IV	2021	207,000,000	149,504,795	22,615,979	171,344,092	1.3x	10.7%
Stonepeak Patagonia (Co-Invest) Holdings (Project Panther)	2021	9,059,000	9,051,021	-	10,478,064	1.2x	4.9%
Stonepeak Tiger (Co-Invest) Holdings (I-B)	2021	28,500,000	25,772,387	-	25,981,165	1.0x	0.2%
Ardian Infra Fund V Co-Invest Eden	2022	28,440,456	28,440,456	284,701	38,702,191	1.4x	9.2%
Ardian Infra Fund V Co-Invest Lemon	2022	22,135,712	22,376,672	-	39,720,883	1.8x	24.2%
Basalt Infrastructure Partners IV A	2022	198,400,000	88,694,078	444,972	98,209,038	1.1x	8.8%
BIP III Ride Co-Investment (Project Ride)	2022	20,379,329	20,379,329	2,091,167	32,193,271	1.7x	18.6%
Blackrock Global Infrastructure Fund IV	2022	159,000,000	119,678,117	13,239,613	126,433,275	1.2x	11.3%
Brookfield Infrastructure Fund V	2022	198,360,000	91,488,646	14,297,780	96,274,111	1.2x	12.4%
DIF Infrastructure VII	2022	133,966,934	78,444,547	1,087,582	92,648,533	1.2x	14.8%
InfraVia European Fund V	2022	160,324,539	96,340,843	8,694,552	118,776,534	1.3x	15.3%
NYCRS EIG Energy Partners Co-Investment	2022	16,180,000	-	-	-	-	0.0%
ARDIAN Infrastructure Fund VI B	2023	203,000,000	48,771,880	690,823	54,676,902	1.1x	9.4%
Artemis Co-Invest Sidecar	2023	26,904,383	20,617,858	-	32,025,058	1.6x	25.9%
BIS NYC Infrastructure Emerging Manager Opportunities Fund II	2023	171,400,000	39,191,398	-	42,715,647	1.1x	10.5%
EQT Infrastructure VI USD	2023	203,000,000	82,637,817	3,138,676	84,826,015	1.1x	7.3%
Global Infrastructure Partners V-A/B	2023	203,000,000	33,861,156	3,325,905	33,852,660	1.1x	6.8%
Project Elite	2023	29,050,000	28,855,850	577,293	35,983,346	1.3x	12.5%
Stonepeak Infrastructure Fund V	2023	202,500,000	1,429,746	-	59,297	0.0x	-100.0%
Actis Energy 6	2024	165,600,000	-	-	-	NM	NM
ASF IX Infrastructure B	2024	248,000,000	24,800	-	1,669,786	NM	NM
Asterion Industrial Infra Fund III	2024	168,345,014	37,293,077	2,692,592	36,797,880	NM	NM
EQT Infrastructure VI Co-Investment (J) (Otello)	2024	31,165,336	31,864,861	-	44,808,788	NM	NM
InfraVia European Fund VI	2024	241,183,569	21,427,238	-	18,445,017	NM	NM
KKR Global Infrastructure Investors V (USD)	2024	258,000,000	363	-	1,693,022	NM	NM
Manulife Infrastructure Fund III	2024	145,000,000	22,078,364	992,204	24,694,114	NM	NM
Colossus Co-Invest Sidecar	2025	32,200,000	32,200,000	-	32,607,148	NM	NM
DIF Infrastructure VIII	2025	234,692,201	-	-	-	NM	NM
ICG Infrastructure Fund II	2025	140,567,473	15,503,371	3,038,628	14,555,842	NM	NM
ISQ Global Infrastructure Fund IV (UST)	2025	220,000,000	-	-	-	NM	NM

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Information Classification: Confidential

Alternative Assets Manager Performance Detail

Through December 31, 2025

	Vintage Year	Commitment - Closing (Base)	Contributions Cumulative (Local)	Distributions Cumulative	Final Market Value	3 Month Base%	Inception IRR%
TOTAL OPPORTUNISTIC FIXED INCOME		6,511,139,714	6,254,760,944	3,408,174,942	5,459,756,496	0.64%	8.05%
Avenue Special Situations Fund V, L.P.	2007	25,261,658	25,650,392	33,533,622	-	-	10.89%
Avenue Europe Special Sit. Fund, L.P.	2008	21,529,571	18,559,393	35,192,684	-	-	12.68%
PIMCO DISCO Fund, L.P.	2008	150,000,000	150,427,750	204,457,599	-	-	11.23%
Torchlight Debt Opportunity Fund III, LLC	2009	50,000,000	53,306,159	79,307,054	-	-	13.36%
Avenue Special Situations Fund VI (A), L.P.	2011	70,000,000	71,766,544	72,515,200	3,497,165	0.00%	1.25%
GoldenTree Managed Account	2011	140,000,000	140,878,192	-	325,929,388	0.99%	6.67%
Marathon Centre Street Partnership, L.P. - Asset Class	2011	218,750,000	487,593,750	281,968,750	469,904,495	1.76%	6.84%
AG Centre Street Partnership, L.P. - CC Asset Class	2012	180,000,000	217,878,984	47,626,130	325,711,572	0.48%	6.15%
Apollo Centre Street Partnership, L.P.	2012	340,416,667	769,369,975	592,450,313	458,028,168	0.33%	7.70%
FCO MA Centre Street L.P.	2012	140,000,000	287,106,501	342,653,412	60,724,781	0.00%	8.42%
OHA Centre Street Partnership, L.P.	2012	402,500,000	407,210,180	73,107,049	680,980,422	1.62%	8.96%
Contrarian Centre Street Partnership, L.P. - Asset Class	2013	90,000,000	90,000,000	115,200,000	5,151,726	5.12%	3.25%
Lone Star Fund VIII (U.S.), L.P.	2013	130,000,000	140,948,101	148,488,070	8,810,583	0.00%	5.78%
Oaktree Opportunities Fund IX, L.P.	2013	100,000,000	100,001,655	125,131,729	60,800,853	0.00%	7.98%
Ares Centre Street Partnership, L.P.	2014	140,000,000	140,000,000	-	333,660,767	0.76%	9.06%
Brightwood Capital Fund III, L.P.	2015	35,000,000	35,403,806	45,493,458	1,390,852	0.00%	6.66%
Torchlight Debt Opportunity Fund V, LP	2015	67,000,000	53,600,000	67,367,479	2,954,068	-0.12%	9.82%
Brightwood Capital Fund IV, LP	2016	87,500,000	87,500,000	74,318,492	55,058,200	0.00%	7.83%
ICG Centre Street Partnership, L.P.	2017	79,800,000	206,978,138	251,855,387	-	-	8.39%
KKR OFI SMA	2017	430,000,000	365,348,013	66,275,368	481,941,901	0.00%	10.15%
Maranon Centre Street Partnership, L.P.	2018	112,000,000	106,398,791	2,811,639	193,780,013	1.96%	10.18%
FCO MA Centre Street II (TR) LP	2019	140,000,000	216,179,582	169,742,515	100,677,195	0.00%	10.90%
Torchlight Debt Fund VI, LP	2019	95,000,000	116,926,883	75,064,644	78,701,373	0.38%	7.83%
FCO MA Centre Street II EXP (TR) LP	2020	70,000,000	78,960,743	32,152,562	61,970,508	0.00%	8.87%
GCM Grosvenor NYC Emerging OFI Managers, L.P. - Class A	2020	133,000,000	152,188,531	119,071,453	99,311,011	0.00%	15.42%
KKR-NYC Credit C L.P.	2020	55,681,818	51,704,480	7,178,598	59,411,932	0.00%	8.03%
Marathon Centre Street Partnership, L.P. - Asset Class - Subsequent Commitment	2020	87,500,000	80,062,500	75,250,000	33,666,887	-2.53%	9.58%
Torchlight Debt Fund VII, LP	2020	90,000,000	94,675,921	27,411,555	77,927,741	0.77%	4.27%
400 Capital Centre Street LP	2021	76,000,000	81,634,236	18,360,257	87,499,225	-	7.63%
Barings Centre Street CLO Equity Partnership L.P.	2022	95,000,000	95,256,940	27,582,753	95,795,795	0.00%	16.61%
Brightwood Capital Fund V, LP	2022	59,000,000	57,928,170	11,980,349	59,545,474	0.00%	10.86%
Centre Street CarVal Partnership LP	2022	115,000,000	109,250,000	-	132,296,955	1.98%	11.51%
GCM Grosvenor NYC EM OFI 2022-1	2022	95,000,000	55,390,221	14,856,493	55,340,900	-	19.31%

Information provided by Alpha Frontier
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Alternative Assets Manager Performance Detail



Through December 31, 2025

	Vintage Year	Commitment - Closing (Base)	Contributions Cumulative (Local)	Distributions Cumulative	Final Market Value	3 Month Base%	Inception IRR%
KLCP Domestic Fund III LP	2022	110,000,000	86,944,130	1,665,267	115,564,195	-	12.69%
Blackstone Green Private Credit Fund III LP	2023	104,000,000	47,945,272	32,812,745	19,197,199	0.00%	11.96%
Crestline Opportunity Fund V Onshore T/STE, L.P.	2023	70,000,000	47,009,446	6,417,121	51,225,876	0.00%	13.48%
Napier Park Centre Street CLO Partnership Fund LP	2023	95,000,000	76,000,000	27,273,579	58,473,968	1.83%	6.75%
Torchlight Debt Fund VIII, LP	2023	90,000,000	54,000,000	21,342,857	35,596,241	1.53%	4.86%
Blackstone Centre Street, L.P.	2024	95,000,000	95,000,000	-	98,701,691	0.00%	5.73%
Carlisle Credit Opportunities Fund III, L.P.	2024	120,000,000	61,518,245	11,284,341	55,154,734	-	13.06%
Charlesbank Credit Opp III Co-Investment	2024	13,200,000	2,040,033	625,387	1,962,083	0.00%	55.67%
Charlesbank Credit Opportunities Fund III, Limited Partnership	2024	31,800,000	27,130,433	10,899,976	21,280,627	0.00%	23.57%
GoldenTree Distressed Fund IV	2024	116,000,000	49,474,000	8,178,000	54,175,284	0.00%	17.57%
HPS Specialty Loan Fund VI-L, SCSp	2024	128,000,000	52,970,401	3,883,547	55,180,322	1.62%	15.52%
ICG Centre Street Partnership, L.P. - Series M	2024	28,961,749	7,480,981	-	8,810,024	0.00%	25.10%
ICG Centre Street Partnership, L.P. - Series N	2024	57,923,497	15,770,486	2,237,429	14,680,828	0.00%	9.15%
ICG Centre Street Partnership, L.P. - Series S	2024	98,314,754	119,899,663	32,100,000	95,186,518	0.00%	6.41%
400 Capital Asset Based Onshore Term Fund IV LP	2025	75,000,000	50,375,785	3,156,545	50,103,768	-	11.08%
Ares Centre Street Opportunistic	2025	69,200,000	6,851,485	-	6,851,485	-	0.00%
Ares Centre Street Pathfinder Core Plus	2025	103,800,000	48,869,004	-	48,869,004	-	0.00%
Blue Owl Diversified Lending 2020 Fund LP	2025	131,000,000	72,158,114	108,114	72,109,234	0.00%	0.72%
Canyon Evergreen Private Credit Delaware Fund, L.P.	2025	129,000,000	12,142,649	-	12,142,649	0.00%	0.00%
FCO MA Centre Street II EXP (TR) LP - FCO VI Tranche	2025	145,000,000	74,844,167	-	77,733,156	0.00%	9.86%
GCM Grosvenor NYC Emerging OFI Managers, L.P. - 2025-1 Investment Series	2025	154,000,000	20,993,620	84,804	21,409,687	0.00%	10.27%
Hayfin Centre Street LP	2025	100,000,000	63,455,150	315,615	66,459,623	0.00%	6.54%
Oaktree Asset-Backed Finance Fund	2025	211,000,000	7,385,000	7,385,000	-	-	0.00%
Sixth Street Specialty Lending Europe III (A), L.P.	2025	114,000,000	8,418,352	-	8,418,352	-	0.00%

Information provided by Alpha Frontier
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**Teachers' Retirement System
of New York City**

Appendix D

Footnotes



Through December 31, 2025

General Notes

- Estimated management fees for public market investments are calculated on an accrual basis without adjustment for management fee caps. Alternative investment (Private Market) fees are recorded on a cash basis and are not inclusive of carried interest paid. Since not all alternative managers currently provide detailed fee disclosure, the alternative investment fees noted here are not comprehensive.
- Returns greater than 1 year are annualized.
- Public Market returns are Net of Manager Fees for periods after January 2014 and Gross of investment advisory fees for other periods unless otherwise indicated.
- Public market excess returns for periods prior to 2014 are based on Gross performance.

Page Specific

Pages 8 - 13 - Portfolio Asset Allocation

- **Rebalancing Ranges:** the minimum and maximum weights that actual Asset Allocation may reach before rebalancing between Asset Classes is necessary.

Pages 14 - 16 - Performance Attribution: Total Plan

- **Plan Return at Policy Weights:** the return of the Total Plan assuming actual Asset Class results were maintained at target (Adjusted Policy) weights. *Figure = (Return of Asset Class 1* Target Weight) plus (Return Of Asset Class 2* Target Weight) plus (.....)*
- **Allocation Effect** = Total Plan Return minus Plan Return At Adjusted Policy Weights. Allocation is the Contribution to Performance resulting from an overweight or underweight to an asset class. E.g. an underweight to an Asset Class that under-performs results in a positive Allocation Effect and vice versa.
- **Selection Effect** = Equal to the Custom Benchmark (Adjusted Policy Index) Return minus Plan Return at Adjusted Policy Weights. This illustrates how the Managers have added or removed value based on their Security Selection decisions, e.g., *If the manager's Actual Returns are higher than the Implied Return there will be a positive Selection Effect.*
- **Policy Index = Custom Benchmark**
The "policy index" is a custom benchmark representing the weighted average return of the weighted benchmark indexes for each major investment program. Weights may reflect an adjustment of actual policy for outstanding commitments for new or revised programs, such as for private market programs, which are invested gradually, or for any new or updated program requiring the completion of RFPs



Through December 31, 2025

and contracts. The policy index/custom benchmark is calculated monthly based on adjusted policy weights at the beginning of each month.

The indexes and most recent policy weights are as follows:

U.S. Equity: Russell 3000 * 28.03%

International Developed (EAFE) Markets: MSCI World ex USA IMI Net * 12.42%

International Active- Global: MSCI World Net Dividends Index * 0.00%

Emerging Markets: MSCI Custom TRS Emerging Markets (Net) * 4.99%

International Emerging Managers FoF: NYC Blended Custom Benchmark for FoF * 0.00%

REITs: Dow Jones Real Estate Securities * 0.00%

Private Equity: Russell 3000 + 300 b.p. per annum * 7.70%

Private Real Estate: NCREIF NFI-ODCE NET + 100 BP * 5.50%

Infrastructure : CPI + 4% * 3.20%

US Treasury Short Term: FTSE US Government Bond 1-3 Years Index * 2.93%

US Treasury Intermediate: USBIG TSY AGN 1-10 * 5.63%

Total Active Government: NYC Treasury Agency + 5 * 0.00%

US Treasury Long Duration: FTSE US Government Bond 10+ Years Index * 2.70%

Core FI-Developing Managers: Bloomberg U.S. Aggregate * 0.00%

Core FI-Emerging Managers: Bloomberg U.S. Aggregate * 0.00%

Mortgage: Bloomberg US Mortgage Backed Securities * 3.59%

ETI: ETI Custom Benchmark * 2.00%



Through December 31, 2025

*Investment Grade Corporate: NYC Custom IGC Benchmark * 10.59%*

*High Yield: Bloomberg U.S. HY - 2% Issuer Cap * 5.78%*

*Bank Loans: Credit Suisse Leveraged Loan * 0.00%*

*TIPS: Bloomberg Global Infl-Linked: U.S. TIPS * 0.00%*

*Convertible Bonds: ICE BofA All US Conv Ex Mandatory * 0.00%*

*Opportunistic Fixed: OFI - JPMGHY / CSFB 50/50 Blend Plus 300 b.p. per annum * 4.44%*

*Cash: ICE BofA US 3-Month Treasury Bill * 0.50%*

Page 17 – Allocation and Selection Effects - Asset Class Breakdown

- This chart aims to break down the Allocation and Selection Effects shown on the Performance Attribution pages. The aim of the Page is to show the asset classes where Managers are either out performing or under performing their benchmark and to show the basis point effect that this is having on Plan performance.



Through December 31, 2025

-
- [1] NYC Developed Value Benchmark: Beginning 8.2017 benchmark changed from MSCI EAFE Value Net to MSCI World ex USA Net Index.
 - [2] NYC Developed Growth Benchmark: Beginning 8.2017 benchmark changed from MSCI EAFE Growth to MSCI World ex USA Net Index.
 - [3] NYC Custom World ex US Index: Beginning 2.2017 benchmark changed from MSCI EAFE to MSCI World ex USA Net Index.
 - [4] Name changed from SSGA MSCI EAFE Small Cap Index 12.2017
 - [5] World ex USA SC PASSIVE CUSTOM BM: Beginning 12.2017 benchmark changed from MSCI EAFE Small Cap Net to MSCI World ex US Small Cap (Net).
 - [6] TRS Custom EM Index: Beginning 7.2018 benchmark changed from FTSE Custom NYC Teachers Emerging Index to MSCI Custom TRS Emerging Markets (Net). Beginning 11.2019 benchmark changed to MSCI Emerging Markets.
 - [7] TRS Custom EM Passive Index: Beginning 11.2019 benchmark changed from MSCI Custom TRS Emerging Markets (Net) to MSCI Emerging Markets.
 - [8] NYC Blended Custom Benchmark for FoF (TRS): Beginning 2.2020 benchmark composition changed from 85% MSCI World ex USA IMI NR / 15% MSCI Custom TRS Emerging Markets (Net) to MSCI ACWI ex USA IMI Net.
 - [9] NYC Custom Mortgage Benchmark: Beginning 9.2020 benchmark changed from FTSE Mortgage Index to Bloomberg US Mortgage Backed Securities.
 - [10] NYC Custom IGC Benchmark: Beginning 3.2021 benchmark changed from NYC - Investment Grade Credit to Bloomberg U.S. Corporate Inv Grade..
 - [11] Assets were in transition from 9/29/17 to 2/11/19

ETI Quarterly Report (Public):

Teachers' Retirement System - Economically Targeted Investments Quarterly Report

Public/Private Apartment Rehabilitation Program (PPAR)

Lenders	Bank of America		Citi Community Development		Carver Federal Savings Bank		The Community Preservation Corp		Low Income Investment Fund		NCB Capital Impact		Neighborhood Housing Service		Wells Fargo		Local Initiatives Support Corp		Enterprise Cmty Loan Fund		NYC HDC			
Contractual Commitment	\$30.00		\$40.00		\$9.00		\$250.00		\$25.00		\$0.00		\$3.00		\$20.00		\$10.00		\$10.00		\$10.00			
Current Market Value	\$3.65		\$21.94		\$1.95		\$137.71		\$10.67		\$1.15		\$0.15		\$7.41		\$4.06		\$1.73		\$0.00			
	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units		
Commitments Q4 (included in total)																								
Bronx	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0
Brooklyn	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Manhattan	0.00	0	0.00	0	0.00	0	2.24	83	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Queens	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Staten Island	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Outside of NYC	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Total	\$0.00	0	\$0.00	0	\$0.00	0	\$2.24	83	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0
Delivered Q4 (included in total)																								
Bronx	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0
Brooklyn	0.00	0	0.00	0	0.00	0	0.71	72	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Manhattan	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Queens	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Staten Island	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Outside of NYC	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Total	\$0.00	0	\$0.00	0	\$0.00	0	\$0.71	72	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0
Total Commitments																								
Bronx	\$0.00	0	\$1.99	61	\$0.00	0	\$6.55	431	\$1.48	75	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$1.00	29	\$0.00	0	\$0.00	0
Brooklyn	0.00	0	0.00	0	0.00	0	0.91	44	1.11	95	0.00	0	0.00	0	0.00	0	0.87	102	0.00	0	0.00	0	0.00	0
Manhattan	0.00	0	2.17	48	0.00	0	3.78	210	5.80	289	0.00	0	0.00	0	0.00	0	4.40	228	1.60	137	0.00	0	0.00	0
Queens	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Staten Island	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Outside of NYC	0.00	0	0.00	0	0.00	0	4.14	48	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Total	\$0.00	0	\$4.17	109	\$0.00	0	\$15.38	733	\$8.39	459	\$0.00	0	\$0.00	0	\$0.00	0	\$5.27	330	\$2.60	166	\$0.00	0	\$0.00	0
Historical Investments																								
Bronx	\$1.75	60	\$14.08	802	\$0.00	0	\$86.06	5,421	\$3.11	178	\$0.00	0	\$0.00	0	\$1.13	90	\$1.09	48	\$0.00	0	\$0.00	0	\$0.00	0
Brooklyn	1.86	54	10.26	481	0.00	0	104.06	4,733	5.46	401	0.00	0	0.33	7	2.49	130	1.59	82	2.11	360	0.00	0	0.00	0
Manhattan	2.24	100	3.24	283	3.12	236	61.20	4,159	8.61	498	1.59	123	0.25	15	4.83	203	2.08	65	0.00	0	0.00	0	0.00	0
Queens	5.62	293	0.66	54	0.00	0	27.55	1,107	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Staten Island	0.00	0	0.00	0	0.00	0	0.23	8	0.00	0	0.00	0	0.00	0	0.36	67	0.00	0	0.00	0	0.00	0	0.00	0
Outside of NYC	0.60	39	2.11	41	0.00	0	26.04	971	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Total	\$12.06	546	\$30.34	1,661	\$3.12	236	\$305.13	16,399	\$17.17	1,077	\$1.59	123	\$0.58	22	\$8.80	490	\$4.75	195	\$2.11	360	\$0.00	0	\$0.00	0

¹ Dollar amount listed in millions

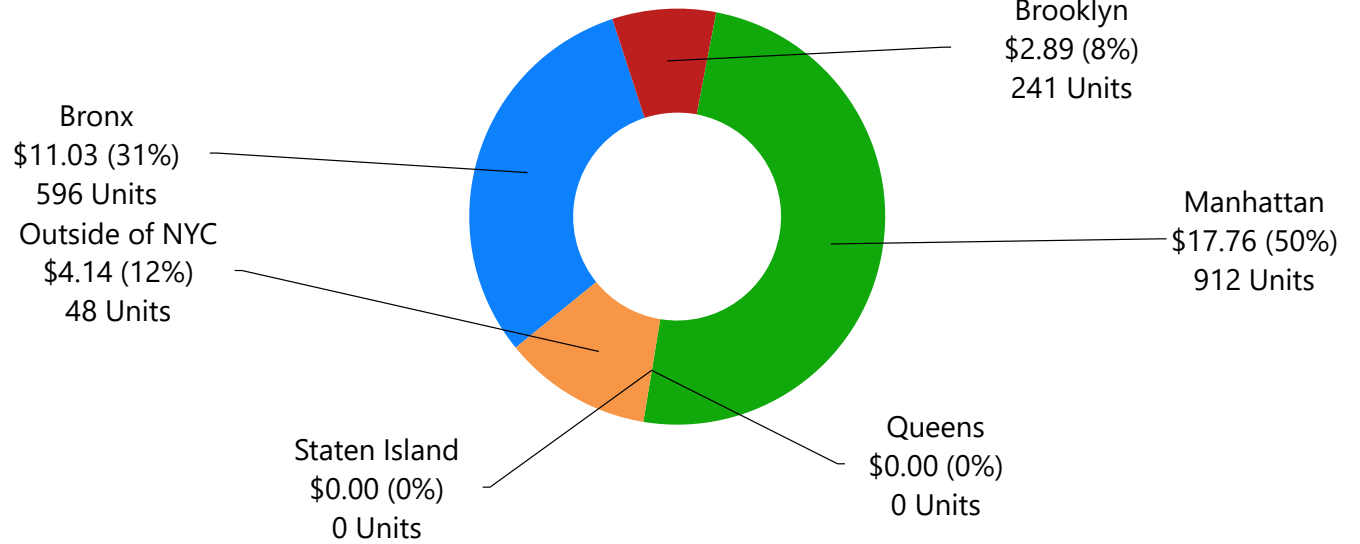
² NCB Capital Impact's Buy-Sell Agreement terminated effective 7/29/2014.

Teachers' Retirement System - Economically Targeted Investments Quarterly Report

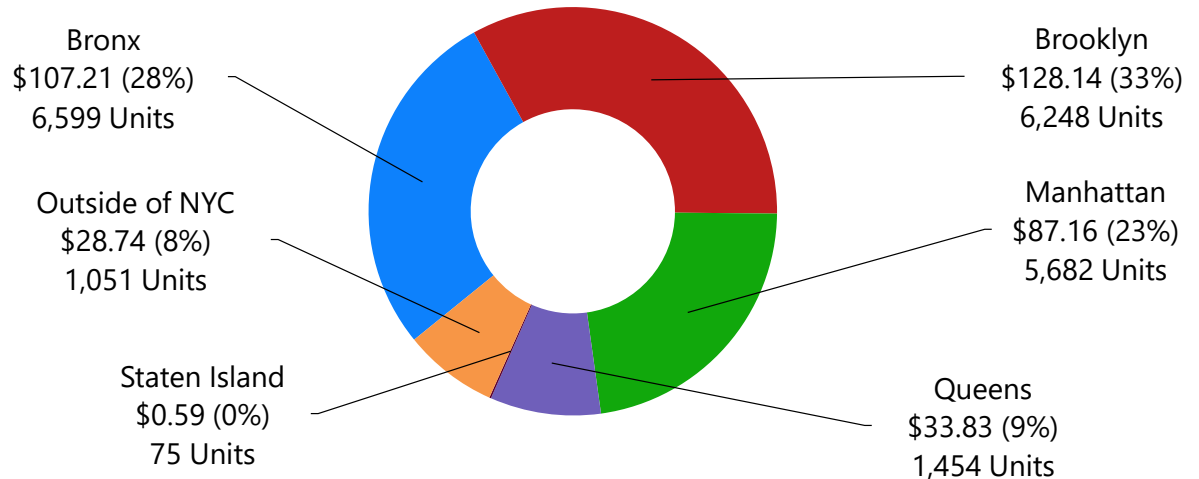
Public/Private Apartment Rehabilitation Program (PPAR)

Lenders	All Lender Totals	
Contractual Commitment	\$407.00	
Current Market Value	\$190.44	
Commitments Q4 (included in total)	Dollars	Units
Bronx	\$0.00	0
Brooklyn	0.00	0
Manhattan	2.24	83
Queens	0.00	0
Staten Island	0.00	0
Outside of NYC	0.00	0
Total	\$2.24	83
Delivered Q4 (included in total)		
Bronx	\$0.00	0
Brooklyn	0.71	72
Manhattan	0.00	0
Queens	0.00	0
Staten Island	0.00	0
Outside of NYC	0.00	0
Total	\$0.71	72
Total Commitments		
Bronx	\$11.03	596
Brooklyn	2.89	241
Manhattan	17.76	912
Queens	0.00	0
Staten Island	0.00	0
Outside of NYC	4.14	48
Total	\$35.82	1,797
Historical Investments		
Bronx	\$107.21	6,599
Brooklyn	128.14	6,248
Manhattan	87.16	5,682
Queens	33.83	1,454
Staten Island	0.59	75
Outside of NYC	28.74	1,051
Total	\$385.67	21,109

Current Commitments All PPAR Lenders



Historical Investments Since Inception All PPAR Lenders



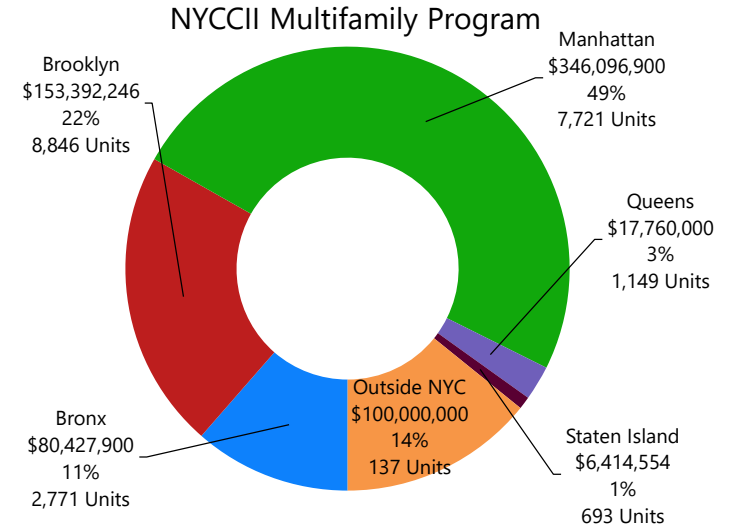
¹ Dollar amount listed in millions

Teachers' Retirement System - Economically Targeted Investments Quarterly Report

AFL-CIO Housing Investment Trust (HIT) Market Value \$322.07 million¹

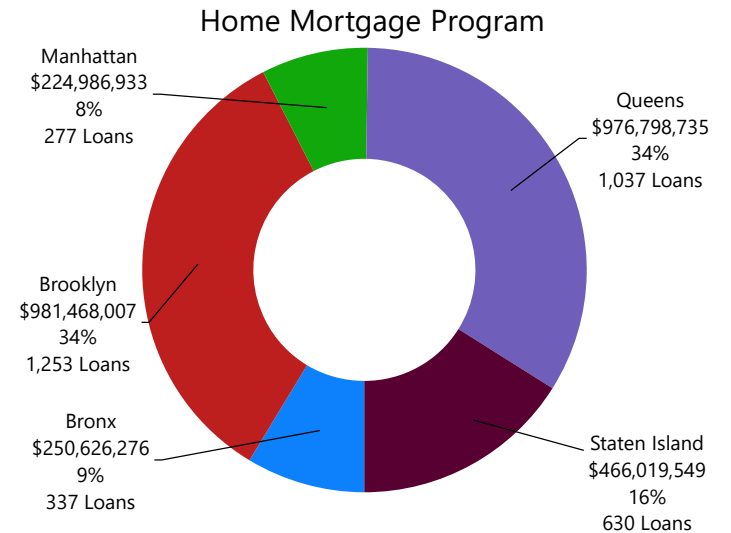
NYC Community Investment Initiative (NYCCII)

Borough	NYCCII Phase I: 2002 - 2005		NYCCII Phase II: 2006 - 2013		Grand Total	
	Investments	Units ²	Investments	Units ²	Investments	Units ²
Bronx	\$27,600,000	2,010	\$52,827,900	761	\$80,427,900	2,771
Brooklyn	49,501,800	3,230	103,890,446	5,616	153,392,246	8,846
Manhattan	172,021,700	6,908	174,075,200	813	346,096,900	7,721
Queens	0	0	17,760,000	1,149	17,760,000	1,149
Staten Island	0	0	6,414,554	693	6,414,554	693
Outside NYC	0	0	100,000,000	137	100,000,000	137
Total	\$249,123,500	12,148	\$454,968,100	9,169	\$704,091,600	21,317



HIT Home Mortgage Program

Borough	NYCCII Phase I: 2002 - 2005		NYCCII Phase II: 2006 - 2013		Grand Total	
	\$ Amount	Loans	\$ Amount	Loans	\$ Amount	Loans
Bronx	\$32,544,168	41	\$218,082,108	296	\$250,626,276	337
Brooklyn	116,575,736	138	864,892,271	1,115	981,468,007	1,253
Manhattan	10,742,253	12	214,244,680	265	224,986,933	277
Queens	82,399,317	64	894,399,418	973	976,798,735	1,037
Staten Island	106,039,089	191	359,980,460	439	466,019,549	630
Total	\$348,300,563	446	\$2,551,598,937	3,088	\$2,899,899,500	3,534



TEACHERS Loans	Phase I:	133	Phase II:	2,022	Total:	2,155
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¹Interest is reinvested

²Low/Moderate Income Units

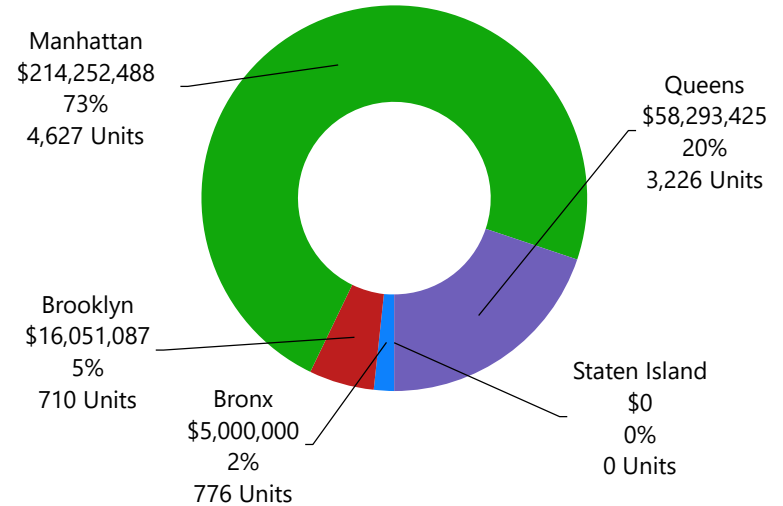
Teachers' Retirement System - Economically Targeted Investments Quarterly Report

AFL-CIO Housing Investment Trust (HIT)

NYC Workforce Housing Investments: 2009 - 2015

Borough	Investments		LMI Units	
	Since Inception	Since Inception	Since Inception	Since Inception
Bronx	\$5,000,000		776	
Brooklyn	16,051,087		710	
Manhattan	214,252,488		4,627	
Queens	58,293,425		3,226	
Staten Island	0		0	
Total	\$293,597,000		9,339	

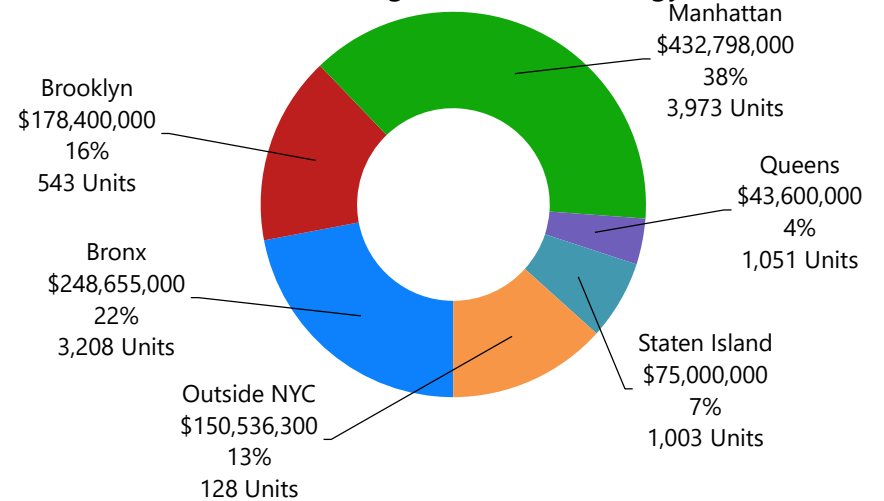
NYC Workforce Housing Investments



HIT Housing Investment Strategy: 2015 - Q4 2025

Borough	Q4 Investments	Investments		LMI Units	
		Since Inception	Q4 Units	Since Inception	Since Inception
Bronx	\$15,000,000	\$248,655,000	569	3,208	3,208
Brooklyn	0	178,400,000	0	543	543
Manhattan	13,690,000	432,798,000	109	3,973	3,973
Queens	10,000,000	43,600,000	380	1,051	1,051
Staten Island	75,000,000	75,000,000	1003	1003	1003
Outside NYC	0	150,536,300	0	128	128
Total	\$113,690,000	\$1,128,989,300	2,061	9,906	9,906

HIT Housing Investment Strategy



Teachers' Retirement System - Economically Targeted Investments Quarterly Report

RBC ACCESS CAPITAL STRATEGIES (Since Inception 2/1/07)

\$157.5 million Allocated (35% of total account)

Market Value \$144.17 million

Multifamily Investments Detail	\$ Invested ¹		Units ²	
	Q4	Total	Q4	Total
Bronx	\$784,350	\$53,486,960	16	20,202
Brooklyn	0	32,485,500	0	15,509
Manhattan	0	51,203,047	0	8,657
Queens	0	7,547,884	0	920
Staten Island	0	1,950,260	0	75
Total TEACHERS Multifamily Investments	\$784,350	\$146,673,650	16	45,363
Multifamily Total All Systems	\$2,241,000	\$419,067,572	16	45,363

Single Family Investments Detail	\$ Invested		Units	
	Q4	Total	Q4	Total
Bronx	\$0	\$27,094,395	0	327
Brooklyn	0	67,491,886	0	745
Manhattan	0	6,103,154	0	67
Queens	336,000	105,479,544	1	1,079
Staten Island	523,610	70,953,266	3	731
Total TEACHERS Single Family Investments	\$859,610	\$277,122,245	4	2,949
Single Family Total All Systems	\$2,456,029	\$791,777,842	4	2,949

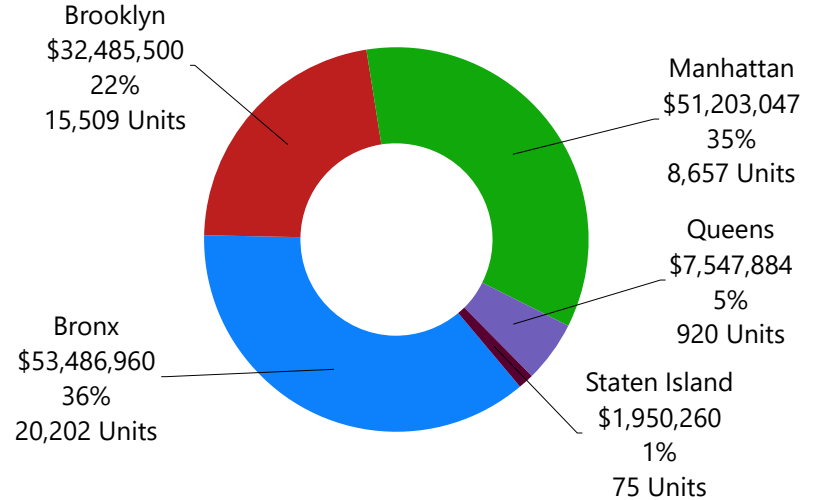
Other Investments Detail	\$ Invested		Loans	
	Q4	Total	Q4	Total
Bronx	\$0	\$236,250	0	1
Brooklyn	0	1,886,641	0	8
Manhattan	0	851,517	0	5
Queens	0	190,201	0	3
Staten Island	0	0	0	0
Total TEACHERS Other Investments	\$0	\$3,164,609	0	17
Other Investments Total All Systems	\$0	\$9,041,740	0	17

Grand Total TEACHERS	\$1,643,960	\$426,960,504
Grand Total All Systems	\$4,697,029	\$1,219,887,154

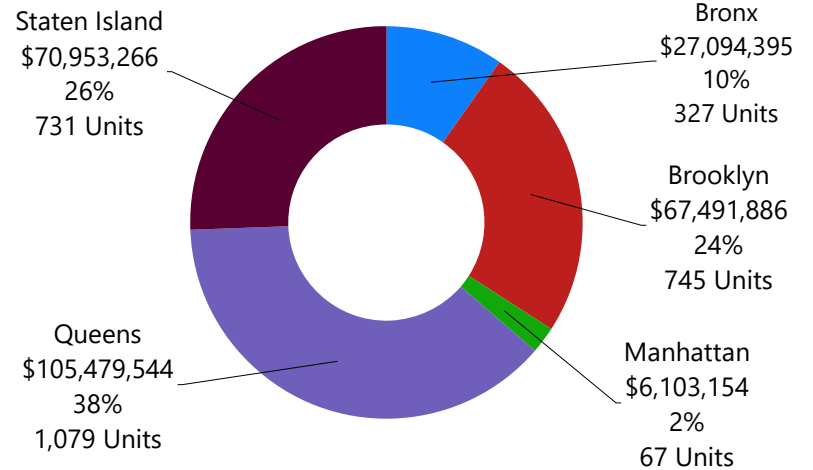
¹ Certain bond investment amounts are allocated pro rata across boroughs based upon unit count.

² If not indicated otherwise, superintendent units are allocated based on building size.

RBC Access Multifamily Investments Since Inception



RBC Access Single Family Investments Since Inception



Teachers' Retirement System - Economically Targeted Investments Quarterly Report

ETI Real Estate Equity Investments

Total Market Value \$100.62 million

Hudson Market Value \$59.33 million

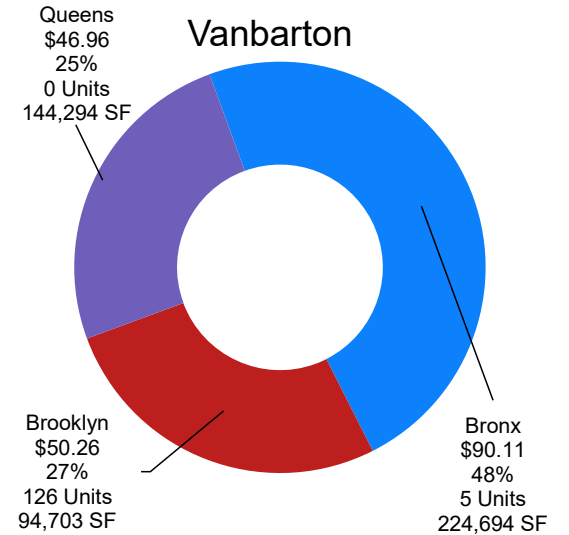
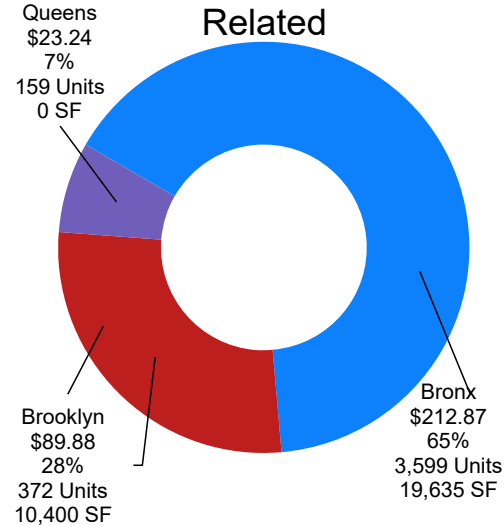
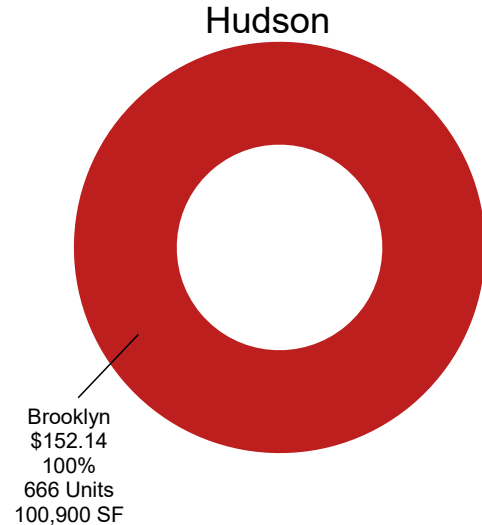
Borough	Gross			
	Capital Invested	Total Units	Workforce Units	Comm. SF
Bronx	\$0.00	0	0	0
Brooklyn	152.14	666	666	100,900
Manhattan	0.00	0	0	0
Queens	0.00	0	0	0
Staten Island	0.00	0	0	0
Outside NYC	0.00	0	0	0
Totals	\$152.14	666	666	100,900

Related Market Value \$15.94 million

Borough	Gross			
	Capital Invested	Total Units	Workforce Units	Comm. SF
Bronx	\$212.87	3,599	3,356	19,635
Brooklyn	89.88	372	248	10,400
Manhattan	0.00	0	0	0
Queens	23.24	159	151	0
Staten Island	0.00	0	0	0
Outside NYC	0.00	0	0	0
Totals	\$325.99	4,130	3,755	30,035

Vanbarton (Emmes) Market Value \$25.35 million

Borough	Gross			
	Capital Invested	Total Units	Workforce Units	Comm. SF
Bronx	\$90.11	5	2	224,694
Brooklyn	50.26	126	61	94,703
Manhattan	0.00	0	0	0
Queens	46.96	0	0	144,294
Staten Island	0.00	0	0	0
Outside NYC	0.00	0	0	0
Totals	\$187.33	131	63	463,691



¹ All information is derived from reports submitted by individual managers and State Street Bank, and is reported on a quarter lag. Performance has not been reviewed by consultants or custodial bank.

² Dollar amounts listed in millions.

Private Equity Quarterly Report (Public):



Teachers' Retirement System of the City of New York

Public Report

Third Quarter 2025 Report

Portfolio Snapshot

- Portfolio performance was positive for the quarter
 - Net Value Gain of \$190.2M during the quarter
 - Positive one-quarter point-to-point IRR of 2.10%
 - Since Inception Net IRR 11.00%

Client Overview

Program Inception	1999
Public Benchmark	Russell 3000 Index PME +300 bps
Current Allocation	8.0%
Target Allocation	10.0% +/- 5.0%

Total Portfolio Snapshot

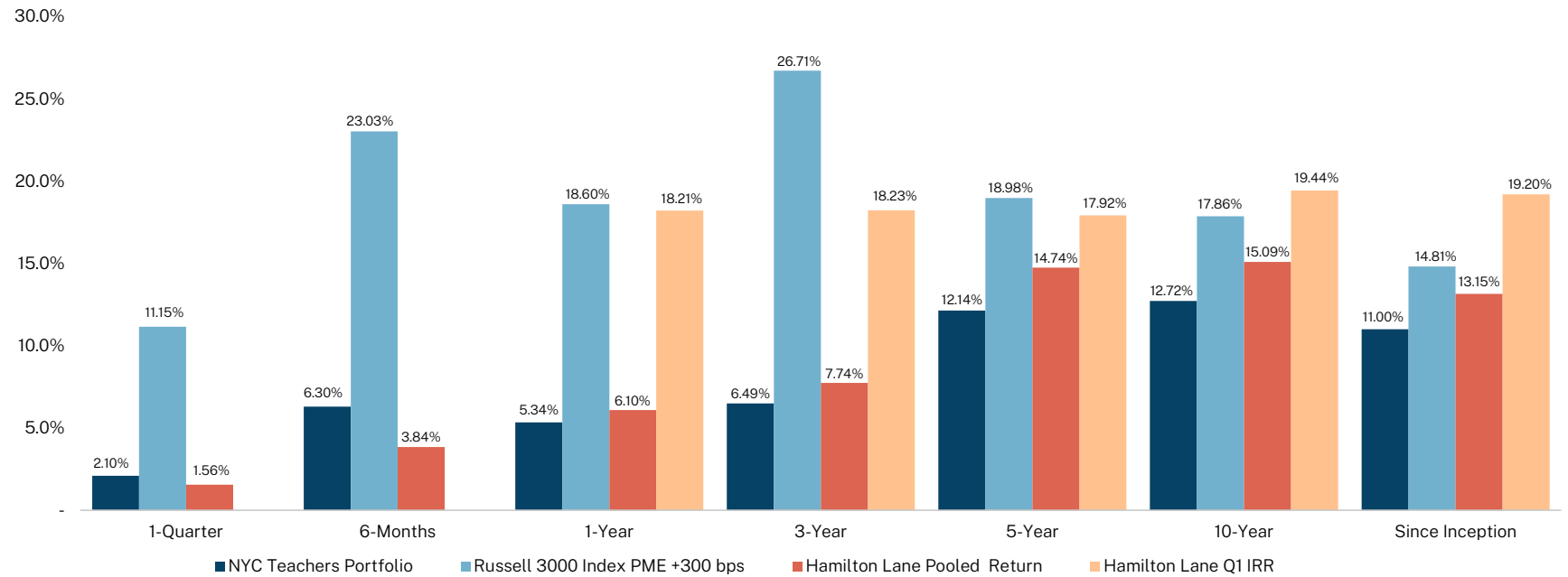
(USD in Millions)	6/30/2025	9/30/2025	Change
Active Partnerships	198	200	2
Exited Investments	153	153	-
Active GP Relationships	52	52	-
Active Capital Committed ¹	\$15,421.4	\$15,555.9	\$134.5
Liquidated Commitments	\$1,199.5	\$1,199.5	-
Commitments Sold	\$3,347.3	\$3,347.3	-
Unfunded Commitment	\$6,597.2	\$6,398.4	(\$198.8)
Paid-In Capital	\$14,837.1	\$15,195.4	\$358.4
Capital Distributed	\$13,708.7	\$14,027.5	\$318.8
D/PI Ratio	0.92x	0.92x	-
Market Value	\$9,012.6	\$9,242.3	\$229.7
Total Value Multiple (TVPI)	1.53x	1.53x	-
Avg. Age of Commitments	5.0 years	4.6 years	(0.4 years)
Since Inception Performance			
Portfolio Net IRR ²	11.03%	11.00%	(3 bps)

¹ The change in capital committed reflects the new commitments made during the period plus currency adjustments from existing Non-USD denominated funds.

² Portfolio Net IRR, net of General Partner fees and gross of Hamilton Lane fees

Noted: Totals may not sum due to rounding

IRR Performance vs Benchmark



Time Horizon	Portfolio IRR	Russell 3000 Index PME +300 bps	Spread Over/Under	Hamilton Lane Pooled Return	Spread Over/Under	Hamilton Lane Q1 IRR	Spread Over/Under
1-Quarter	2.10%	11.15%	(905 bps)	1.56%	54 bps	N/A	N/A
6-Months	6.30%	23.03%	(1673 bps)	3.84%	246 bps	N/A	N/A
1-Year	5.34%	18.60%	(1326 bps)	6.10%	(76 bps)	18.21%	(1287 bps)
3-Year	6.49%	26.71%	(2022 bps)	7.74%	(125 bps)	18.23%	(1174 bps)
5-Year	12.14%	18.98%	(684 bps)	14.74%	(260 bps)	17.92%	(578 bps)
10-Year	12.72%	17.86%	(514 bps)	15.09%	(237 bps)	19.44%	(672 bps)
Since Inception	11.00%	14.81%	(381 bps)	13.15%	(215 bps)	19.20%	(820 bps)

Note: Private Equity benchmark is provided by Hamilton Lane and reflects North America Buyout Funds Pooled IRR and Q1 IRR as of September 30, 2025 for funds with vintage years 1999 to 2025. Q1 IRR inclusive of full calendar years and 3Q 2025. PME+ is the Russell 3000 Total Return Index and incorporates the PME+ methodology. This calculation includes a 3% premium.

Note: Chart inclusive of Secondary Sale funds through 6/30/2025.

QTD Commitment Activity

Current Quarter Commitments

Investment	General Partner	Closing Date	Capital Committed	Strategy	Geography
Hg Saturn 4, L.P.	Hg Capital	7/1/2025	\$77.1	Growth Buyout	Western Europe
Hg Co-Invest N II, L.P.	Hg Capital	7/1/2025	\$57.9	Growth Buyout	Western Europe

Subsequent Commitments

Investment	General Partner	Closing Date	Capital Committed	Strategy	Geography
Reverence Capital Partners PE Opportunities Fund IV L.P.	Reverence Capital Partners	10/17/2025	\$100.6	Growth Buyout	North America
Reverence Capital Partners PE Opportunities Fund IV (FOO) (Fund VIII), L.P.	Reverence Capital Partners	10/17/2025	\$46.4	Growth Buyout	North America
Nordic Capital Fund XII, L.P.	Nordic Capital	10/27/2025	\$126.8 (109.0 EUR)	Growth Buyout	Western Europe
N12 Co-Investment, SCSp	Nordic Capital	10/27/2025	\$76.1 (65.4 EUR)	Growth Buyout	Western Europe
Hg Mercury 5 A L.P.	Hg Capital	11/14/2025	\$22.6 (19.5 EUR)	Growth Buyout	Western Europe
Hg Genesis 11 A L.P.	Hg Capital	11/14/2025	\$90.5 (77.8 EUR)	Growth Buyout	Western Europe
Green Equity Investors X, L.P.	Leonard Green & Company	12/19/2025	\$192.3	Growth Buyout	North America
Bridgepoint Europe VIII, L.P.	Bridgepoint Advisers Limited	12/19/2025	\$136.8 (116.8 EUR)	Growth Buyout	Western Europe
BE VIII SMA No.2 SCSP	Bridgepoint Advisers Limited	12/19/2025	\$68.4 (58.4 EUR)	Growth Buyout	Western Europe
Lexington Capital Partners XI, L.P.	Lexington Partners L.P.	12/22/2025	\$155.7	LP Secondaries	North America
LCP XI Co-Invest Partners, L.P.	Lexington Partners L.P.	12/22/2025	\$155.7	LP Secondaries	North America
GEI X Coinvest N, L.P.	Leonard Green & Company	12/22/2025	\$134.6	Growth Buyout	North America
OceanSound Partners Fund III, L.P.	OceanSound Partners	1/29/2026	\$43.6	Growth Buyout	North America
OceanSound III Co-Invest Sidecar N	OceanSound Partners	1/29/2026	\$26.2	Growth Buyout	North America

Portfolio Diversification by Vintage Year

NYC Teachers Portfolio
Performance Summary by Vintage Year
as of September 30, 2025

Vintage Year	Capital Committed ⁽¹⁾	Paid-In Capital	Capital Distributed	Reported Market Value	Unfunded Commitment	Total Exposure	% of Total Exposure	Total Value Multiple	IRR ⁽²⁾	PME Return ⁽³⁾	PME Spread ⁽⁴⁾	Hamilton Lane Q2 IRR ⁽⁵⁾	Hamilton Lane Q1 IRR ⁽⁵⁾
1999	-	\$103.2	\$143.7	-	-	-	-	1.4x	N/A	N/A	-	N/A	N/A
2000	-	92.2	120.6	-	-	-	-	1.3x	N/A	N/A	-	N/A	N/A
2001	-	103.0	171.2	-	-	-	-	1.7x	N/A	N/A	-	N/A	N/A
2002	-	122.1	175.6	-	-	-	-	1.4x	N/A	N/A	-	N/A	N/A
2003	-	84.4	167.2	-	-	-	-	2.0x	N/A	N/A	-	N/A	N/A
2004	\$35.0	319.1	350.4	\$0.8	\$6.0	\$6.8	0.04%	1.1x	2.30%	7.74%	(5.44%)	9.57%	12.44%
2005	35.0	389.1	512.2	0.2	0.0	0.2	0.00%	1.3x	5.18%	6.99%	(1.81%)	6.85%	13.33%
2006	35.0	701.1	1,103.2	0.6	0.5	1.1	0.01%	1.6x	8.04%	9.10%	(1.06%)	7.49%	12.53%
2007	109.1	643.9	834.9	4.7	4.3	9.0	0.06%	1.3x	5.93%	11.73%	(5.80%)	10.25%	15.05%
2008	115.9	874.2	1,401.5	2.5	2.1	4.7	0.03%	1.6x	10.68%	13.61%	(2.93%)	12.66%	21.12%
2009	36.4	67.7	93.9	1.6	-	1.6	0.01%	1.4x	9.13%	15.03%	(5.90%)	16.72%	24.50%
2010	-	53.2	98.4	-	-	-	-	1.8x	N/A	N/A	-	N/A	N/A
2011	375.0	647.9	1,113.9	75.4	39.9	115.3	0.74%	1.8x	15.64%	13.72%	1.92%	15.57%	20.02%
2012	380.0	546.2	833.0	122.8	3.8	126.5	0.81%	1.7x	12.63%	12.98%	(0.35%)	14.40%	20.62%
2013	358.0	748.8	1,041.4	74.1	33.4	107.6	0.69%	1.5x	10.48%	13.35%	(2.87%)	12.59%	26.11%
2014	597.8	811.0	1,208.9	340.5	77.1	417.6	2.67%	1.9x	14.90%	13.42%	1.48%	16.07%	23.04%
2015	398.4	398.0	577.6	161.4	68.1	229.5	1.47%	1.9x	17.88%	13.85%	4.03%	15.74%	21.41%
2016	581.0	835.0	1,158.5	437.6	45.4	483.0	3.09%	1.9x	15.54%	14.27%	1.27%	15.60%	20.54%
2017	676.0	884.8	945.2	787.5	75.2	862.7	5.52%	2.0x	15.90%	14.04%	1.86%	16.31%	24.31%
2018	914.7	1,032.2	668.7	858.8	133.8	992.6	6.35%	1.5x	12.14%	14.98%	(2.84%)	15.35%	19.59%
2019	816.9	964.1	573.5	805.4	136.6	942.0	6.02%	1.4x	11.88%	13.46%	(1.58%)	14.34%	22.24%
2020	739.0	742.5	276.0	829.1	152.6	981.8	6.28%	1.5x	13.30%	13.31%	(0.01%)	12.71%	16.74%
2021	1,649.1	1,595.6	352.8	1,836.3	289.1	2,125.4	13.59%	1.4x	13.38%	16.41%	(3.03%)	10.12%	16.27%
2022	1,726.1	1,051.8	57.1	1,251.9	709.1	1,961.0	12.54%	1.2x	15.04%	21.69%	(6.65%)	10.80%	17.42%
2023	1,724.8	685.6	32.7	821.5	1,063.1	1,884.6	12.05%	1.2x	N/M	N/M	N/M	N/M	N/M
2024	3,304.6	694.4	15.3	826.6	2,614.4	3,441.1	22.00%	1.2x	N/M	N/M	N/M	N/M	N/M
2025	948.1	4.4	-	3.0	943.7	946.7	6.05%	0.7x	N/M	N/M	N/M	N/M	N/M
Total	\$15,555.9	\$15,195.4	\$14,027.5	\$9,242.3	\$6,398.4	\$15,640.7	100.00%	1.5x	11.00%	11.81%	(0.81%)	12.58%	19.20%

⁽¹⁾ Commitments in the above table do not include liquidated/sold investments

⁽²⁾ PME Return is the Russell 3000 Total Return Index and incorporates the PME+ methodology

⁽³⁾ PME Spread is the percentage difference between the IRR and PME Benchmark for each respective vintage year

⁽⁴⁾ Hamilton Lane Benchmark – North America Buyout as of 9/30/2025

Portfolio Diversification by Strategy

NYC Teachers Portfolio
Performance Summary by Strategy
as of September 30, 2025

Investment Strategy	Capital Committed ⁽¹⁾	Paid-In Capital	Capital Distributed	Reported Market Value	Unfunded Commitment	Total Exposure	% of Total Exposure	Total Value Multiple	IRR ⁽²⁾	PME Return ⁽³⁾	PME Spread ⁽⁴⁾	Hamilton Lane Q2 IRR	Hamilton Lane Q1 IRR
Buyout	\$10,614.6	\$11,081.5	\$10,923.1	\$6,498.4	\$4,333.2	\$10,831.6	69.3%	1.6x	12.22%	11.81%	0.41%	12.67%	19.61%
Growth Buyout	8,386.1	8,288.7	8,040.0	5,120.4	3,609.2	8,729.6	55.8%	1.6x	11.59%	11.81%	(0.22%)	12.67%	19.61%
Value Buyout	2,228.5	2,792.8	2,883.1	1,378.0	724.0	2,102.0	13.4%	1.5x	15.18%	11.81%	3.37%	12.67%	19.61%
Growth Equity	1,734.4	1,217.6	726.7	1,148.5	657.4	1,805.9	11.5%	1.5x	11.93%	13.77%	(1.84%)	12.22%	19.59%
Secondaries	2,360.9	1,591.6	1,215.4	1,119.4	1,003.3	2,122.7	13.6%	1.5x	13.52%	13.19%	0.33%	12.59%	8.54%
GP Secondaries	474.4	256.5	75.7	311.4	246.4	557.8	3.6%	1.5x	18.75%	13.19%	5.56%	12.59%	8.54%
LP Secondaries	1,886.5	1,335.1	1,139.7	808.0	756.9	1,564.9	10.0%	1.5x	13.11%	13.19%	(0.08%)	12.59%	8.54%
Total⁽⁵⁾	\$15,555.9	\$15,195.4	\$14,027.5	\$9,242.3	\$6,398.4	\$15,640.7	100.0%	1.5x	11.00%	11.81%	(0.81%)	12.58%	19.20%

NYC Teachers Portfolio
Performance Summary by Geography
as of September 30, 2025

Geography	Capital Committed ⁽¹⁾	Paid-In Capital	Capital Distributed	Reported Market Value	Unfunded Commitment	Total Exposure	% of Total Exposure	Total Value Multiple	IRR ⁽²⁾	PME Return ⁽³⁾	PME Spread ⁽⁴⁾	Hamilton Lane Q2 IRR	Hamilton Lane Q1 IRR
North America	\$9,597.8	\$9,882.2	\$9,813.4	\$5,543.2	\$4,298.3	\$9,841.5	62.9%	1.6x	11.15%	11.53%	(0.38%)	12.55%	19.22%
Western Europe	2,179.3	2,214.0	1,789.6	1,637.7	686.2	2,323.9	14.9%	1.5x	11.08%	12.89%	(1.81%)	13.39%	20.48%
Asia	344.2	76.8	23.5	94.3	277.1	371.4	2.4%	1.5x	19.90%	15.98%	3.92%	8.19%	13.59%
Global	3,434.6	3,022.5	2,400.9	1,967.1	1,136.8	3,103.9	19.8%	1.4x	10.27%	12.16%	(1.89%)	12.30%	18.20%
Total⁽⁵⁾	\$15,555.9	\$15,195.4	\$14,027.5	\$9,242.3	\$6,398.4	\$15,640.7	100.0%	1.5x	11.00%	11.81%	(0.81%)	12.58%	19.20%

NYC Teachers Portfolio
Performance Summary by Structure
as of September 30, 2025

Fund Structure	Capital Committed ⁽¹⁾	Paid-In Capital	Capital Distributed	Reported Market Value	Unfunded Commitment	Total Exposure	% of Total Exposure	Total Value Multiple	IRR ⁽²⁾	PME Return ⁽³⁾	PME Spread ⁽⁴⁾	Hamilton Lane Q2 IRR	Hamilton Lane Q1 IRR
Fund	\$12,029.2	\$13,187.3	\$13,030.7	\$7,286.2	\$4,398.7	\$11,684.9	74.7%	1.5x	10.95%	11.64%	(0.69%)	12.64%	20.19%
Side Car	2,760.7	1,386.3	612.0	1,480.3	1,595.8	3,076.1	19.7%	1.5x	16.38%	14.81%	1.57%	12.64%	20.19%
SMA	766.0	600.4	331.7	475.8	403.9	879.7	5.6%	1.3x	7.08%	12.96%	(5.88%)	12.64%	20.19%
FoF	-	21.5	53.1	-	-	-	0.0%	2.5x	14.92%	12.92%	2.00%	12.64%	20.19%
Total⁽⁵⁾	\$15,555.9	\$15,195.4	\$14,027.5	\$9,242.3	\$6,398.4	\$15,640.7	100.0%	1.5x	11.00%	11.81%	(0.81%)	12.58%	19.20%

⁽¹⁾ Commitments in the above table do not include liquidated/sold investments.

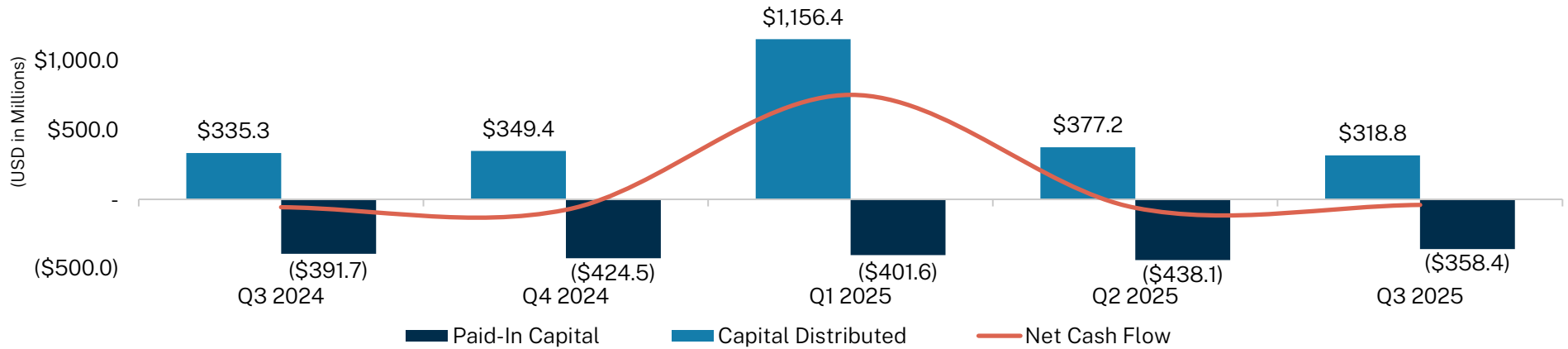
⁽²⁾ PME Return is the Russell 3000 Total Return Index and incorporates the PME+ methodology

⁽³⁾ PME Spread is the percentage difference between the IRR and PME Benchmark for each respective vintage year

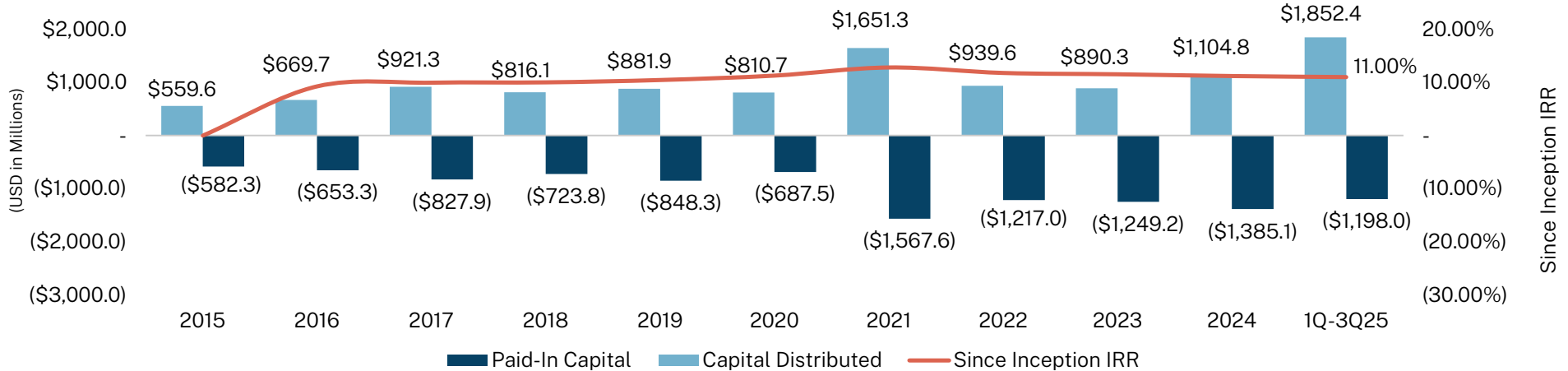
⁽⁴⁾ Multi-Strategy and Other strategies included in totals.

Cash Flow Activity

Quarterly Net Cash Flow Activity



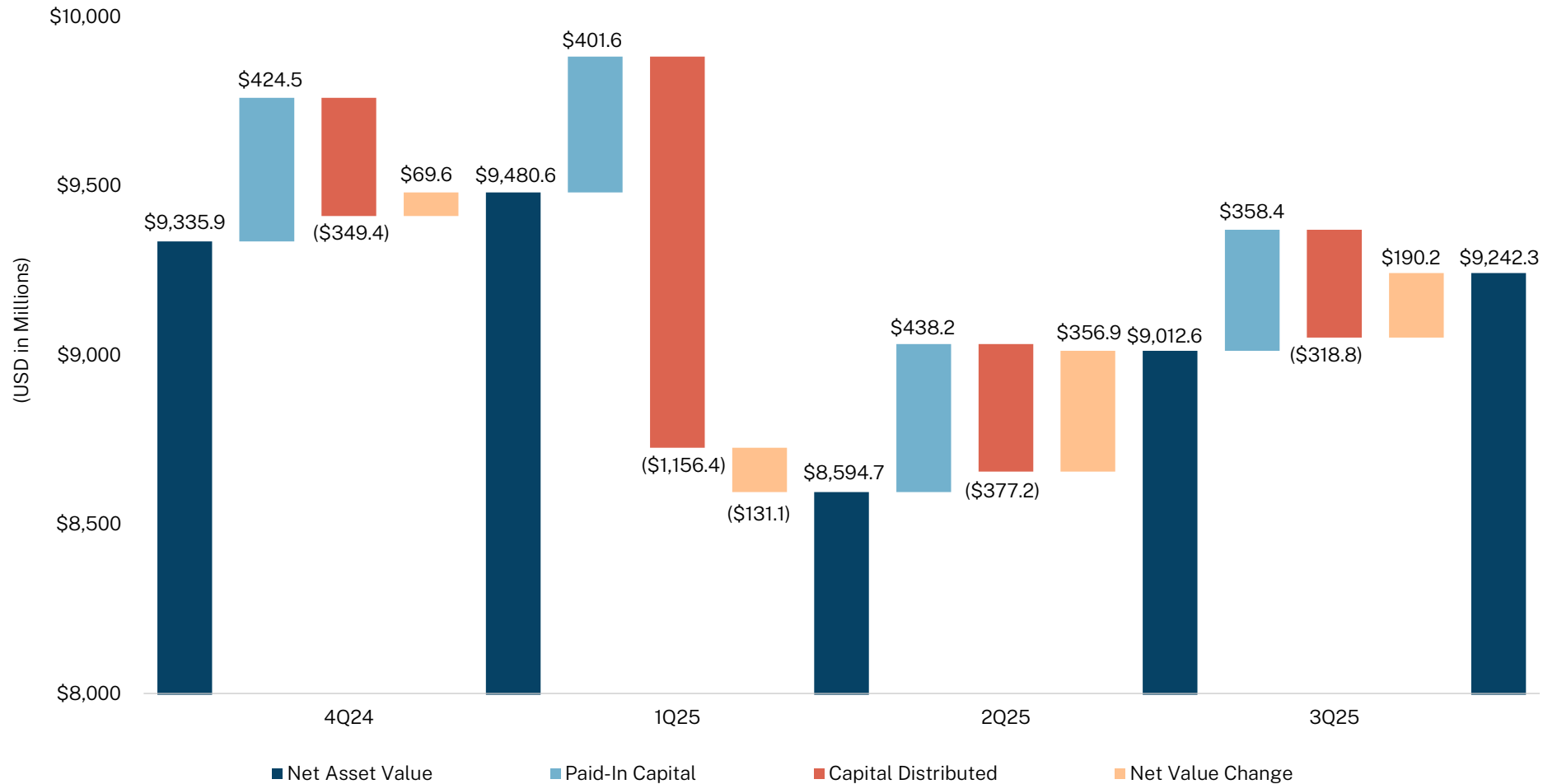
Annual Cash Flow Activity & Since Inception IRR Over Time



Note: Charts inclusive of Secondary Sale funds through 6/30/2025.

Net Value Bridge

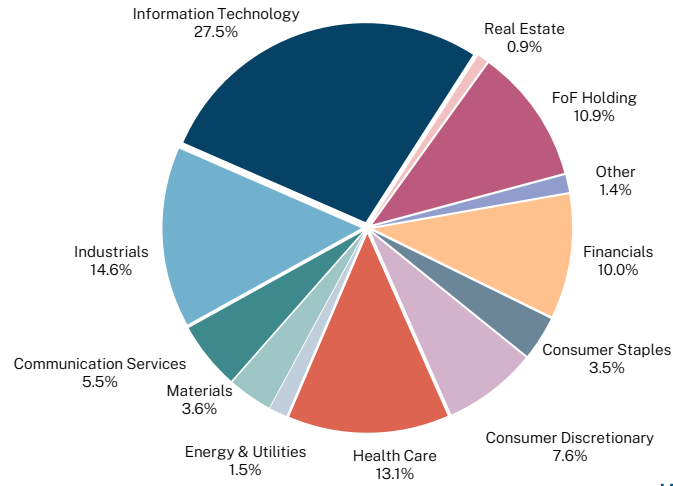
- Total Portfolio net value gain of \$190.2M during the quarter
 - 126 partnerships generated Net Value gains, \$252.8M, while 62 generated Net Value losses (\$62.6M)
 - The remaining 12 active partnerships generated no value change during the period
- Net Value Change isolates the realized and unrealized performance of the underlying investments made by the partnerships within the Portfolio. The Net Value Bridge illustrates these movements:



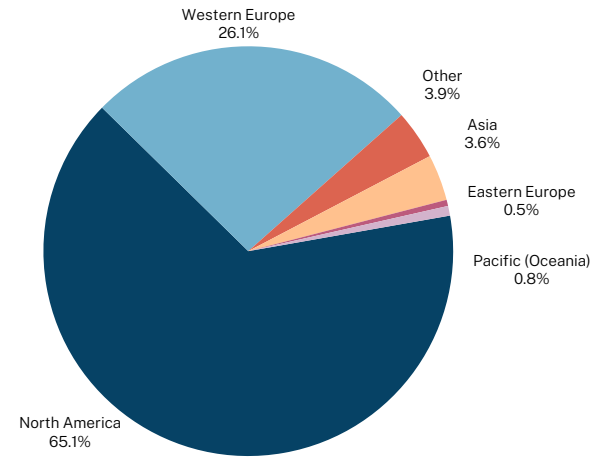
Note: Change over the period may not sum due to rounding.

Portfolio Diversification

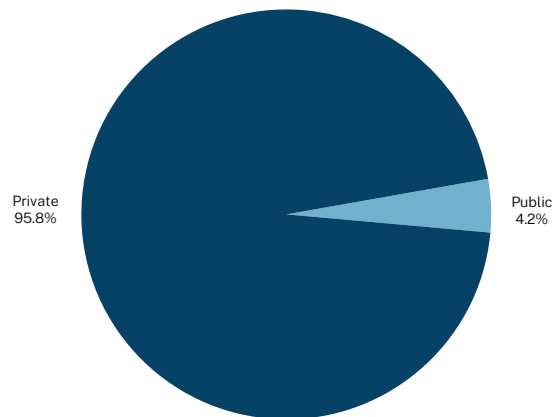
**Underlying Investment Diversification
by Industry
As of September 30, 2025**



**Underlying Investment Diversification
by Geography
As of September 30, 2025**



**Underlying Investment Diversification
by Public/Private (MV)
As of September 30, 2025**



Note: Rest of World includes 3.0% exposure to Other, which is largely driven by secondaries and multi-strategy commitments where asset level look-through is unavailable.

Note: All charts based on Exposed Market Value.

Performance Summary by Investment

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

Vintage Year	Investment	First Drawdown	Committed Capital	Paid-In Capital	Distributed Capital	Market Value	Multiple	IRR ²	PME Benchmark ³	PME Spread ⁴
Active Investments										
2004	FdG Capital Partners II, L.P.	8/30/2004	\$35,000,000	\$37,720,808	\$44,959,148	\$770,176	1.21x	3.63%	6.76%	(3.13%)
2005	USPF II Institutional Fund, L.P.	11/23/2005	35,000,000	46,164,567	55,381,287	232,957	1.20x	3.20%	7.65%	(4.45%)
2006	Apollo Investment Fund VI, L.P.	5/10/2006	35,000,000	45,048,207	67,409,336	596,776	1.51x	8.61%	7.59%	1.02%
2007	FTVentures III, L.P.	3/1/2007	14,081,947	15,022,056	25,170,138	3,195,662	1.89x	10.52%	10.23%	0.29%
2007	Nautic Partners VI, L.P.	6/30/2008	20,000,000	21,635,329	53,270,653	21,181	2.46x	18.50%	12.03%	6.47%
2007	New Mountain Partners III, L.P.	9/25/2007	35,000,000	37,563,707	88,424,718	1,364,942	2.39x	14.51%	13.22%	1.29%
2007	Quaker BioVentures II, L.P.	4/18/2008	15,000,000	14,977,775	16,700,135	31,779	1.12x	2.40%	12.61%	(10.21%)
2007	Vista Equity Partners Fund III, L.P.	11/30/2007	25,000,000	26,961,980	66,868,413	71,715	2.48x	26.80%	9.84%	16.96%
2008	Ares Corporate Opportunities Fund III, L.P.	7/30/2008	60,000,000	71,462,853	155,339,754	266,295	2.18x	20.84%	12.08%	8.76%
2008	Bridgepoint Europe IV, L.P.	9/30/2008	25,935,095	24,946,822	36,492,389	2,279,007	1.55x	9.19%	14.88%	(5.69%)
2008	First Reserve Fund XII, L.P.	11/14/2008	30,000,000	33,919,785	17,607,913	-	0.52x	(24.88%)	17.19%	(42.07%)
2009	Lincolnshire Equity Fund IV, L.P.	8/7/2009	6,427,778	13,098,802	16,512,765	1,499,879	1.38x	6.86%	13.70%	(6.84%)
2009	Welsh, Carson, Anderson & Stowe XI, L.P.	2/10/2009	30,000,000	30,000,000	49,223,070	56,815	1.64x	11.30%	15.09%	(3.79%)
2011	AXA Secondary Fund V L.P.	8/11/2011	160,000,000	85,770,811	132,502,420	147,534	1.55x	13.57%	15.32%	(1.75%)
2011	Vista Equity Partners Fund IV, L.P.	11/30/2011	100,000,000	101,639,756	139,380,002	65,932,338	2.02x	13.54%	14.00%	(0.46%)
2012	Green Equity Investors VI, L.P.	11/30/2012	100,000,000	152,368,495	216,283,097	59,332,507	1.81x	12.88%	13.39%	(0.51%)
2012	Ares Corporate Opportunities Fund IV, L.P.	11/5/2012	105,000,000	117,657,928	198,319,903	12,838,660	1.79x	13.83%	12.14%	1.69%
2011	Platinum Equity Capital Partners III, L.P.	1/14/2013	115,000,000	111,697,589	225,413,690	9,333,113	2.10x	35.51%	13.34%	22.17%
2012	Warburg Pincus Private Equity XI, L.P.	5/24/2012	175,000,000	176,287,875	248,464,133	50,600,174	1.70x	10.69%	13.29%	(2.60%)
2012	NYCTRS - 2012 Emerging Manager Program*	12/2/2013	66,000,000	70,302,225	151,128,986	32,795,850	N/A	N/A	N/A	N/A
2013	Apollo Investment Fund VIII, L.P.	12/11/2013	200,000,000	201,529,956	241,797,354	45,838,620	1.43x	8.48%	13.99%	(5.51%)
2014	CVC Capital Partners VI, L.P.	2/18/2014	176,203,991	199,273,988	274,430,098	137,733,848	2.07x	15.42%	13.50%	1.92%
2013	ASF VI, L.P.	5/9/2014	112,000,000	94,856,504	125,166,641	8,824,958	1.41x	11.20%	12.49%	(1.29%)
2014	ASF VI NYC Co-Invest, L.P.	5/9/2014	38,000,000	32,361,220	43,574,369	2,973,928	1.44x	10.91%	10.03%	0.88%
2015	Centerbridge Capital Partners III, L.P.	5/21/2015	33,500,000	46,643,419	53,378,635	18,715,887	1.55x	13.52%	13.68%	(0.16%)
2014	Lexington Capital Partners VIII, L.P.	1/8/2015	150,000,000	140,426,490	170,435,647	61,302,744	1.65x	13.94%	13.87%	0.07%
2014	Vista Equity Partners Fund V, L.P.	9/8/2014	125,000,000	159,310,988	249,829,251	83,634,783	2.09x	16.00%	12.79%	3.21%
2015	ASF VII, L.P.	12/29/2015	134,000,000	100,910,915	114,384,726	43,114,846	1.56x	13.88%	15.01%	(1.13%)
2015	ASF VII B NYC Co-Invest, L.P.	12/29/2015	67,000,000	43,325,429	62,022,986	23,044,862	1.96x	18.74%	13.04%	5.70%
2014	Bridgepoint Europe V, L.P.	2/8/2016	88,546,253	81,011,404	118,005,737	41,541,258	1.97x	16.87%	15.30%	1.57%
2015	NYCTRS - 2015 Emerging Manager Program**	2/22/2016	110,000,000	112,515,025	97,709,058	153,878,836	N/A	N/A	N/A	N/A
2015	Welsh, Carson, Anderson & Stowe XII, L.P.	8/26/2015	110,500,000	104,678,112	214,041,759	52,512,561	2.55x	24.61%	13.93%	10.68%
2015	Bridgepoint Europe V Co-Invest	2/8/2016	25,404,604	23,183,477	49,845,637	12,800,026	2.70x	25.04%	12.24%	12.80%
2016	Vista Equity Partners Fund VI, L.P.	6/28/2016	223,000,000	287,297,922	368,403,102	199,052,731	1.98x	15.52%	13.99%	1.53%
2016	Apax IX USD, L.P.	5/12/2017	178,000,000	194,301,569	278,468,326	88,319,918	1.89x	17.45%	14.95%	2.50%
2016	Platinum Equity Capital Partners IV, L.P.	3/21/2017	156,000,000	164,023,308	203,426,785	113,811,574	1.93x	18.44%	14.82%	3.62%
2017	Ares Corporate Opportunities Fund V, L.P.	6/22/2017	134,000,000	150,124,352	78,056,912	113,510,861	1.28x	5.42%	15.04%	(9.62%)
2017	Green Equity Investors VII, L.P.	5/12/2017	134,000,000	148,257,245	209,049,437	94,213,148	2.05x	18.61%	14.90%	3.71%
2017	KKR Americas Fund XII, L.P.	2/27/2018	223,000,000	219,246,325	244,651,597	299,210,925	2.48x	22.70%	13.92%	8.78%
2017	CVC Capital Partners VII, L.P.	6/30/2018	155,044,611	161,891,556	147,948,654	198,192,824	2.14x	20.27%	13.86%	6.41%
2018	Apollo Investment Fund IX, L.P.	3/15/2019	256,000,000	262,316,369	161,236,140	236,777,452	1.52x	15.29%	14.35%	0.94%
2018	Bridgepoint Europe VI, L.P.	4/1/2019	96,248,847	92,099,207	71,544,787	85,516,512	1.71x	14.52%	15.22%	(0.70%)
2018	EQT VIII SCSP	8/10/2018	87,447,129	102,585,508	115,722,147	75,104,290	1.86x	20.33%	16.28%	4.05%
2019	Bridgepoint Europe VI Co-Invest	5/7/2019	24,402,271	21,477,241	11,391,473	31,396,999	1.99x	16.09%	15.86%	0.23%
2018	Platinum Equity Capital Partners IV, L.P. (Co-Invest)	9/7/2018	22,000,000	22,029,959	3,069,976	40,073,906	1.96x	13.38%	13.57%	(0.19%)
2018	Platinum Equity Small Cap Fund, L.P.	6/27/2018	32,500,000	30,210,170	15,128,158	32,572,063	1.58x	12.78%	16.01%	(3.23%)
2018	EQT VIII SCSP (Co-Invest)	11/2/2018	31,409,196	31,725,610	37,562,264	29,472,197	2.11x	25.50%	16.21%	9.29%
2018	Vista Equity Partners Fund VII, L.P.	2/13/2019	142,000,000	141,748,355	14,270,559	159,463,120	1.23x	4.88%	13.35%	(8.47%)
2019	KKR European Fund V, L.P. - USD	1/15/2020	89,000,000	86,828,473	43,304,295	85,382,390	1.48x	11.53%	14.67%	(3.14%)
2019	Lexington Capital Partners IX, L.P.	12/20/2019	85,125,000	75,976,673	34,493,332	82,842,458	1.54x	15.17%	14.31%	0.86%
2018	ASF VIII, L.P.	3/15/2019	158,000,000	124,403,827	52,182,955	121,023,363	1.39x	12.40%	17.40%	(5.00%)
2019	ASF VIII B NYC Co-Invest, L.P.	3/15/2019	79,000,000	48,230,925	15,443,354	46,235,246	1.28x	9.94%	14.58%	(4.64%)
2019	Warburg Pincus Global Growth, L.P.	3/26/2019	114,000,000	112,542,815	66,915,319	126,826,332	1.72x	13.95%	13.83%	0.12%
2019	LCP IX Co-Invest Partners B, L.P.	9/29/2020	28,375,000	20,675,661	13,397,082	20,374,012	1.63x	19.94%	13.16%	6.78%
2019	Lindsay Goldberg V, L.P.	4/29/2020	79,000,000	67,982,753	35,000,046	66,014,680	1.49x	17.01%	16.44%	0.57%
2019	WCAS XIII, L.P.	3/14/2019	71,000,000	66,326,165	40,063,722	71,703,877	1.69x	18.73%	14.22%	4.51%
2019	Apax X, L.P.	11/10/2020	95,000,000	95,475,631	16,532,757	107,703,762	1.30x	9.09%	14.54%	(5.45%)
2019	Platinum Equity Capital Partners V, L.P.	12/27/2019	142,000,000	141,050,901	47,412,145	147,435,048	1.38x	8.56%	12.14%	(3.58%)
2021	PECP V Co-Investment, L.P.	7/1/2021	35,500,000	38,877,388	21,157,301	59,695,705	2.08x	23.12%	11.51%	11.61%
2019	NYCTRS - 2019 Emerging Manager Program***	9/25/2019	212,700,000	114,878,425	24,203,303	143,228,209	N/A	N/A	N/A	N/A

Performance Summary by Investment

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

Vintage Year	Investment	First Drawdown	Committed Capital	Paid-In Capital	Distributed Capital	Market Value	Multiple	IRR ²	PME Benchmark ³	PME Spread ⁴
2018	ICG Strategic Equity Fund III LP	3/4/2020	41,111,763	28,453,264	32,307,165	23,455,205	1.96x	22.53%	12.92%	9.61%
2020	Green Equity Investors VIII Coinvest N, L.P.	5/20/2020	33,000,000	27,914,406	10,385,495	40,592,979	1.83x	16.46%	13.47%	2.99%
2020	Green Equity Investors VIII, L.P.	10/21/2020	99,000,000	94,385,466	20,818,282	124,777,119	1.54x	12.15%	12.09%	0.06%
2020	Clearlake Capital Partners VI, L.P.	5/22/2020	42,000,000	43,976,584	6,821,142	59,960,115	1.52x	11.28%	13.49%	(2.21)%
2020	FTV VI, L.P.	3/18/2020	24,000,000	26,329,471	17,249,948	28,866,222	1.75x	16.01%	14.42%	1.59%
2021	CVC Capital Partners VIII, L.P.	12/14/2021	150,804,884	144,087,333	3,448,775	179,190,319	1.27x	9.76%	17.69%	(7.93)%
2020	Hg Genesis 9 L.P.	3/2/2021	46,666,170	39,442,344	16,923,024	43,499,439	1.53x	14.91%	13.78%	1.13%
2020	ICG Strategic Equity Co-Investment Fund III LP	11/27/2020	20,555,881	15,192,897	15,117,190	19,194,134	2.26x	26.35%	12.01%	14.34%
2020	NYC-Northbound Emerging Managers Program, L.P.	5/5/2021	192,000,000	140,952,723	13,866,192	199,940,086	1.52x	18.36%	17.34%	1.02%
2021	One Rock Capital Partners III, L.P.	6/21/2021	39,000,000	37,755,057	34,539,247	32,812,219	1.78x	24.46%	14.80%	9.66%
2021	Stellax Capital Partners II, L.P.	4/22/2021	46,500,000	45,119,006	7,520,463	57,774,918	1.45x	15.25%	16.24%	(0.99)%
2020	EQT IX (NO.2) USD SCSP	2/5/2021	83,678,500	94,768,104	33,368,789	96,440,315	1.37x	10.19%	12.49%	(2.30)%
2020	EQT IX Co-Invest Platform (No. 3) SCSP	4/12/2021	22,821,500	23,110,204	913,511	33,686,497	1.50x	10.26%	11.25%	(0.99)%
2020	KKR Asian Fund IV SCSP	5/27/2021	94,000,000	63,071,412	23,506,441	79,089,900	1.63x	20.41%	15.99%	4.42%
2020	T2 Energy Transition Co-Invest	2/19/2021	20,074,881	19,525,028	3,698,784	23,968,928	1.42x	11.25%	12.34%	(1.09)%
2020	T2 Energy Transition Fund	3/5/2021	37,690,966	35,427,733	7,600,376	38,804,228	1.31x	8.63%	12.08%	(3.45)%
2021	The Resolute Fund V, L.P.	9/7/2021	65,500,000	62,836,434	5,366,365	95,774,342	1.61x	16.22%	15.74%	0.48%
2020	Valor Equity Partners V, L.P.	1/28/2021	23,500,000	20,618,946	1,412,244	40,297,687	2.02x	18.95%	13.03%	5.92%
2021	Grain Communications Opportunity Fund III, L.P.	4/30/2021	11,781,000	21,120,712	7,857,197	10,142,098	0.85x	(6.32)%	9.95%	(16.27)%
2021	ICG Strategic Equity Co-Investment Fund IV-A LP	4/15/2021	47,000,000	40,949,032	-	46,759,406	1.14x	4.03%	17.10%	(13.07)%
2021	ICG Strategic Equity Fund IV LP	5/21/2021	94,000,000	99,638,109	27,154,299	107,667,859	1.35x	13.60%	14.86%	(1.26)%
2021	Centerbridge Capital Partners IV, L.P.	12/6/2021	64,000,000	70,071,491	18,425,830	79,921,835	1.40x	15.75%	17.71%	(1.96)%
2021	HarbourVest Centre Street Co-Investment Fund, L.P.	8/12/2021	156,000,000	141,705,206	6,702,696	193,046,553	1.41x	12.85%	16.10%	(3.25)%
2021	Apax Digital II L.P.	11/10/2022	45,000,000	23,415,571	-	25,791,134	1.10x	8.04%	23.42%	(15.38)%
2021	Ares Corporate Opportunities Fund VI, L.P.	10/13/2021	100,000,000	130,268,491	51,995,927	128,987,922	1.39x	16.02%	15.11%	0.91%
2021	Ares Private Opportunities (NYC), L.P.	9/23/2022	60,000,000	51,802,351	-	100,932,882	1.95x	29.87%	23.86%	6.01%
2021	Centerbridge Capital Partners IV - N Co-Invest, L.P.	10/28/2021	32,000,000	34,045,189	17,280,271	38,189,876	1.63x	22.32%	16.43%	5.89%
2021	Clearlake Capital Partners VII, L.P.	4/26/2022	144,000,000	103,506,025	594,634	114,090,929	1.11x	4.07%	19.59%	(15.52)%
2021	Insight Partners XII Buyout Annex Fund, L.P.	8/25/2021	32,000,000	30,016,000	57,556	37,889,963	1.26x	7.95%	14.31%	(6.36)%
2021	Insight Partners XII, L.P.	8/27/2021	96,000,000	89,908,775	106,131	96,443,915	1.07x	2.34%	14.66%	(12.32)%
2021	KKR North America Fund XIII SCSP	5/5/2022	160,000,000	139,210,941	3,016,575	165,971,100	1.21x	10.11%	20.47%	(10.36)%
2021	Warburg Pincus Financial Sector II, L.P.	7/26/2021	84,500,000	70,585,369	21,980,323	91,242,456	1.60x	21.38%	15.80%	5.58%
2022	Permira VIII	3/20/2023	144,989,060	83,147,742	2,021,249	101,890,405	1.25x	17.28%	25.44%	(8.16)%
2021	Reverence Capital Partners Opportunities Fund V (FOO) (PE Fund III), L.P.	6/7/2022	13,000,000	8,567,541	422,873	14,820,711	1.78x	30.97%	18.94%	12.03%
2021	Reverence Capital Partners Opportunities Fund V (PE Fund III), L.P.	6/7/2022	35,000,000	24,215,108	1,116,885	35,472,714	1.51x	21.59%	18.88%	2.71%
2021	TPG Rise Climate Co-Invest, L.P.	3/2/2022	91,666,667	72,058,937	19,386,137	87,856,399	1.49x	23.37%	19.76%	3.61%
2021	TPG Rise Climate, L.P.	6/14/2022	45,833,333	36,839,048	8,563,478	35,861,576	1.21x	12.16%	22.25%	(10.09)%
2022	FTV VII, L.P.	1/14/2022	53,036,100	49,936,834	1,915,901	58,373,978	1.21x	9.19%	18.13%	(8.94)%
2023	Green Equity Investors IX, L.P.	8/15/2023	120,000,000	76,352,282	5,439,784	82,945,765	1.16x	15.90%	19.06%	(3.16)%
2022	Raine Partners IV LP	8/24/2023	32,000,000	16,427,902	-	18,513,253	1.13x	7.67%	24.72%	(17.05)%
2022	Growth VII-Centre, L.P.	3/21/2022	11,933,120	11,624,295	499,196	18,928,940	1.67x	30.83%	18.51%	12.32%
2022	WCAS XIV N Co-Invest, L.P.	3/28/2024	32,000,000	16,256,769	-	23,125,424	1.42x	N/M	N/M	N/M
2022	WCAS XIV, L.P.	12/27/2022	96,000,000	51,000,156	2,027,516	52,891,616	1.08x	4.97%	23.25%	(18.28)%
2022	EQT X Co-Invest	12/9/2022	36,000,000	31,819,724	254,189	38,261,595	1.21x	14.50%	22.91%	(8.41)%
2022	EQT X USD SCSP	12/2/2022	108,000,000	49,205,958	2,849,068	50,584,717	1.09x	7.94%	21.38%	(13.44)%
2023	GEI IX Co-invest N, L.P.	8/25/2023	40,000,000	33,510,608	-	41,330,713	1.23x	18.99%	24.14%	(5.15)%
2022	Hg Genesis 10 L.P.	9/23/2022	72,135,095	26,822,572	-	31,413,469	1.17x	13.16%	23.73%	(10.57)%
2022	Hg NI Co-Invest L.P.	6/30/2022	24,000,000	22,406,041	-	27,800,034	1.24x	11.89%	21.27%	(9.38)%
2022	Hg Saturn 3, L.P.	7/15/2022	48,000,000	26,223,342	-	32,182,062	1.23x	12.05%	21.89%	(9.84)%
2022	LCP X Co-Invest Partners B, L.P.	6/29/2022	64,000,000	35,687,506	2,410,384	44,700,548	1.32x	21.61%	21.69%	(0.08)%
2022	Lexington Capital Partners X, L.P.	4/18/2023	96,000,000	56,185,753	6,183,382	66,685,731	1.30x	20.36%	21.42%	(1.06)%
2022	Nordic Capital Fund XI, L.P.	9/15/2023	89,022,257	62,240,508	1,446,639	77,123,198	1.26x	24.55%	22.91%	1.64%
2022	PECP VI Co-Investment, L.P.	2/14/2024	50,750,000	22,255,815	2,362,965	19,922,482	1.00x	N/M	N/M	N/M
2022	Platinum Equity Capital Partners VI, L.P.	12/12/2022	152,250,000	84,666,398	9,084,609	89,033,957	1.16x	9.56%	22.56%	(13.00)%
2022	Thoma Bravo Co-Invest Opportunities XV-1, L.P.	6/10/2022	40,000,000	26,932,890	46,375	39,441,593	1.47x	14.61%	19.71%	(5.10)%
2022	Thoma Bravo Fund XV, L.P.	6/10/2022	120,000,000	103,420,152	4,100,498	139,712,619	1.39x	14.00%	19.91%	(5.91)%
2022	Apax XI, L.P.	1/5/2024	128,000,000	36,242,339	-	39,482,476	1.09x	N/M	N/M	N/M
2022	NTI Co-Investment, SCSP	6/7/2024	38,195,633	31,046,275	1,029,427	44,116,779	1.45x	N/M	N/M	N/M
2022	Warburg Pincus Global Growth 14, L.P.	8/15/2022	91,740,000	70,123,333	9,958,441	82,780,429	1.32x	19.85%	20.54%	(0.69)%
2022	WPGG 14 Co-Invest-N, L.P.	9/9/2022	55,050,000	48,232,540	6,321,799	70,799,463	1.60x	32.03%	23.23%	8.80%
2022	KKR European Fund VI (USD) SCSP	5/30/2023	81,000,000	52,105,339	-	45,959,419	0.88x	(10.27)%	25.36%	(35.63)%

Performance Summary by Investment

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

Vintage Year	Investment	First Drawdown	Committed Capital	Paid-In Capital	Distributed Capital	Market Value	Multiple	IRR ²	PME Benchmark ³	PME Spread ⁴
2023	Apollo Investment Fund X, L.P.	8/14/2023	120,000,000	55,158,171	11,683,381	56,556,516	1.24x	19.59%	21.67%	(2.08%)
2023	Apollo Investment Fund X, L.P. - Side Car	7/28/2023	40,000,000	29,180,871	2,130,958	32,124,214	1.17x	16.04%	22.94%	(6.90%)
2023	Bridgepoint Europe VII Co-Invest (NYC)	3/18/2024	29,919,548	18,217,144	-	23,527,614	1.29x	N/M	N/M	N/M
2023	Bridgepoint Europe VII L.P.	1/22/2024	60,242,004	35,048,418	41,103	43,155,062	1.23x	N/M	N/M	N/M
2023	Valor Equity Partners VI, L.P.	3/31/2023	43,500,000	36,058,149	32,656	54,669,183	1.52x	29.75%	22.36%	7.39%
2023	Vista Co-Invest Fund 2022- 4	3/31/2023	40,000,000	27,162,420	-	33,993,668	1.25x	17.91%	21.29%	(3.38%)
2023	Vista Equity Partners Fund VIII, L.P.	3/28/2023	120,000,000	67,828,462	393,132	85,188,060	1.26x	18.48%	23.22%	(4.74%)
2023	Ardian Secondary Fund IX, L.P.	4/26/2023	57,800,000	17,051,258	2,102,491	18,961,305	1.24x	22.17%	27.08%	(4.91%)
2023	ASF IX B NYC Co-Invest L.P.	5/16/2023	86,700,000	32,467,073	281,306	41,792,683	1.30x	24.06%	21.60%	2.46%
2023	Clayton, Dubilier & Rice Fund XII, L.P.	2/7/2024	78,000,000	30,895,995	3,138,109	42,437,156	1.48x	N/M	N/M	N/M
2023	EQT Co-Invest Platform (No.15) SCSP	7/26/2023	54,462,351	25,099,082	121,937	37,162,497	1.49x	23.30%	20.12%	3.18%
2023	EQT Future SCSP	9/26/2023	53,431,710	39,648,589	4,117,076	47,454,718	1.30x	23.52%	25.34%	(1.82%)
2023	CVC Capital Partners IX, L.P.	10/30/2024	150,189,254	19,307,874	14,881	23,525,198	1.22x	N/M	N/M	N/M
2023	PSG VI L.P.	5/21/2025	115,500,000	20,968,540	2,085,724	16,743,925	0.90x	N/M	N/M	N/M
2023	NYC-Northbound Emerging Managers Program II, L.P.	9/3/2024	216,500,000	20,035,182	-	20,191,502	1.01x	N/M	N/M	N/M
2023	The Resolute Fund VI, L.P.	3/1/2024	68,250,000	27,363,599	-	39,397,766	1.44x	N/M	N/M	N/M
2023	TRF VI Co-Investment SMA II, L.P.	9/23/2024	22,750,000	7,493,895	-	7,882,753	1.05x	N/M	N/M	N/M
2024	NYCTRS - Evergreen Emerging Manager Program	5/21/2024	315,890,000	82,290,053	74,508	95,458,010	N/A	N/A	N/A	N/A
2024	Centerbridge Capital Partners V - N Co-Invest, L.P.	11/15/2024	81,400,000	12,484,548	-	15,550,955	1.25x	N/M	N/M	N/M
2024	Centerbridge Capital Partners V, L.P.	8/4/2025	122,100,000	24,891,226	-	26,904,482	1.08x	N/M	N/M	N/M
2024	BPEA EQT Mid-Market Growth Partnership SCSP	6/12/2024	75,000,000	13,690,573	-	15,195,413	1.11x	N/M	N/M	N/M
2024	Clearlake - Neptune Co-Investment, L.P.	6/12/2024	91,800,000	25,730,958	-	28,236,629	1.10x	N/M	N/M	N/M
2024	Clearlake Capital Partners VIII, L.P.	12/5/2024	214,200,000	14,992,140	22,661	10,794,796	0.72x	N/M	N/M	N/M
2024	Dover Street XI L.P.	7/19/2024	162,150,000	68,338,982	8,937,741	83,063,061	1.35x	N/M	N/M	N/M
2024	EQT PCA Co-Invest Platform (No.1) SCSP	6/25/2024	77,000,000	55,098,380	-	66,524,752	1.21x	N/M	N/M	N/M
2024	ICG Strategic Equity Co-Investment Fund V-A	5/28/2024	121,000,000	23,832,077	-	40,798,498	1.71x	N/M	N/M	N/M
2024	ICG Strategic Equity Fund V, LP	6/27/2024	121,000,000	30,613,000	112,664	53,910,929	1.76x	N/M	N/M	N/M
2024	Insight Partners XIII, L.P.	9/9/2024	153,750,000	37,230,174	13,859	39,929,522	1.07x	N/M	N/M	N/M
2024	IP XIII Co-Invest N, L.P.	12/30/2024	51,250,000	10,814,767	-	10,424,151	0.96x	N/M	N/M	N/M
2024	Platinum Equity Small Cap Fund II, L.P.	5/24/2024	103,000,000	13,949,908	283,582	24,189,482	1.75x	N/M	N/M	N/M
2024	Platinum Equity Small Cap Fund II, L.P. - Side Car	3/7/2025	51,500,000	3,177,378	-	3,863,119	1.22x	N/M	N/M	N/M
2024	Secondary Overflow Fund V L.P.	9/24/2024	162,150,000	107,729,696	5,846,508	131,895,630	1.28x	N/M	N/M	N/M
2024	Sage Equity Investors, L.P.	1/31/2025	109,554,550	74,858	-	4,353,562	58.16x	N/M	N/M	N/M
2024	Sage Equity Investors-N, L.P.	1/31/2025	136,635,450	93,362	-	6,615,809	70.86x	N/M	N/M	N/M
2024	FTV Ascend I, L.P.	4/16/2025	26,473,500	4,084,747	-	4,305,962	1.05x	N/M	N/M	N/M
2024	FTV VIII, L.P.	3/13/2025	139,360,500	66,118,135	-	63,130,664	0.95x	N/M	N/M	N/M
2024	Growth VIII-Centre, L.P.	3/13/2025	41,000,000	15,546,479	-	15,469,623	1.00x	N/M	N/M	N/M
2024	HarbourVest Centre Street Co-Investment Fund L.P. (Series II)	1/27/2025	201,500,000	59,442,500	-	62,651,586	1.05x	N/M	N/M	N/M
2024	Lindsay Goldberg VI - Gotham Co-Inv. L.P.	2/14/2025	82,000,000	4,976,693	-	6,666,329	1.34x	N/M	N/M	N/M
2024	Lindsay Goldberg VI L.P.	N/A	123,000,000	-	-	(692,095)	N/A	N/A	N/A	N/A
2024	TB Co-Invest Opportunities (Nightingale) II, L.P.	N/A	120,960,000	-	-	-	N/A	N/A	N/A	N/A
2024	Thoma Bravo Discover Fund V, L.P.	N/A	80,640,000	-	-	-	N/A	N/A	N/A	N/A
2024	Thoma Bravo Fund XVI, L.P.	N/A	201,600,000	-	-	-	N/A	N/A	N/A	N/A
2024	TPG Rise Climate II Co-Invest L.P.	9/10/2025	101,000,000	10,245,149	-	10,174,107	0.99x	N/M	N/M	N/M
2024	TPG Rise Climate II, L.P.	N/A	101,000,000	-	-	(2,647,540)	N/A	N/A	N/A	N/A
2023	One Rock Capital Partners - NYC Co-Investment, L.P.	3/12/2025	50,416,667	15,623,970	-	19,109,908	1.22x	N/M	N/M	N/M
2023	One Rock Capital Partners IV, L.P.	8/26/2025	70,583,333	10,341,581	-	10,974,559	1.06x	N/M	N/M	N/M
2025	BPEA Private Equity Fund IX (No. 2) SCSP	N/A	116,786,667	-	-	-	N/A	N/M	N/M	N/M
2025	EQT PCA Co-Invest Platform (No.2)	6/19/2025	58,393,333	-	-	-	N/A	N/M	N/M	N/M
2025	KKR North America Fund XIV SCSP	N/A	256,500,000	-	-	(1,691,637)	N/A	N/M	N/M	N/M
2025	KKR - NYC Co-Investment L.P.	9/19/2025	128,432,000	2,156,917	-	2,133,437	0.99x	N/M	N/M	N/M
2025	Warburg Pincus Financial Sector III, L.P.	N/A	97,187,500	-	-	-	N/A	N/M	N/M	N/M
2025	Warburg Pincus Financial Sector III, L.P. Co-Invest-N, L.P.	N/A	58,312,500	-	-	-	N/A	N/M	N/M	N/M
2025	Hg Co-Invest N II, L.P.	N/A	57,860,000	-	-	-	N/A	N/M	N/M	N/M
2025	Hg Saturn 4, LP	N/A	77,140,000	-	-	578,309	N/A	N/M	N/M	N/M
Total Active Investments			\$15,555,909,399	\$10,094,174,984	\$6,728,419,720	\$9,242,288,605	1.58x			
Total Exited Investments			\$4,827,214,642	\$5,101,273,706	\$7,299,082,424	-	1.43x			
Total Portfolio¹			\$20,383,124,040	\$15,195,448,690	\$14,027,502,145	\$9,242,288,605	1.53x	11.00%	11.81%	(0.81%)

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Vintage Year	Investment	First Drawdown	Committed Capital	Paid-In Capital	Distributed Capital	Market Value	Multiple	IRR ²	PME Benchmark ³	PME Spread ⁴
Commitments Closed Subsequent to September 30, 2025										
2025	Reverence Capital Partners PE Opportunities Fund IV (FOO) (Fund VIII), L.P.	N/A	46,409,700	-	-	-	N/A	N/A	N/A	N/A
2025	Reverence Capital Partners PE Opportunities Fund IV L.P.	N/A	100,554,300	-	-	-	N/A	N/A	N/A	N/A
2025	N12 Co-Investment, SCSp	N/A	76,096,653	-	-	-	N/A	N/A	N/A	N/A
2025	Nordic Capital Fund XII, L.P.	N/A	126,827,755	-	-	-	N/A	N/A	N/A	N/A
2025	Hg Genesis 11 A L.P.	N/A	90,484,218	-	-	-	N/A	N/A	N/A	N/A
2025	Hg Mercury 5 A L.P.	N/A	22,623,961	-	-	-	N/A	N/A	N/A	N/A
2025	BE VIII SMA No.2 SCSP	N/A	68,404,405	-	-	-	N/A	N/A	N/A	N/A
2025	Bridgepoint Europe VIII, L.P.	N/A	136,808,810	-	-	-	N/A	N/A	N/A	N/A
2025	Green Equity Investors X, L.P.	N/A	192,263,676	-	-	-	N/A	N/A	N/A	N/A
2025	GEI X Coinvest N, L.P.	N/A	134,584,573	-	-	-	N/A	N/A	N/A	N/A
2025	LCP XI Co-Invest Partners, L.P.	N/A	155,712,000	-	-	-	N/A	N/A	N/A	N/A
2025	Lexington Capital Partners XI, L.P.	N/A	155,712,000	-	-	-	N/A	N/A	N/A	N/A
2026	OceanSound III Co-Invest Sidecar N	N/A	26,189,000	-	-	-	N/A	N/A	N/A	N/A
2026	OceanSound Partners Fund III, L.P.	N/A	43,647,700	-	-	-	N/A	N/A	N/A	N/A
Total Commitments Closed Subsequent to as of Date			\$1,376,318,750	-	-	-	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 committed as of September 30, 2025. The remaining \$9.95 million was reallocated to the NYCTRS - 2015 Emerging Manager Program.

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

***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 September 30, 2025, \$273.95 million has

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

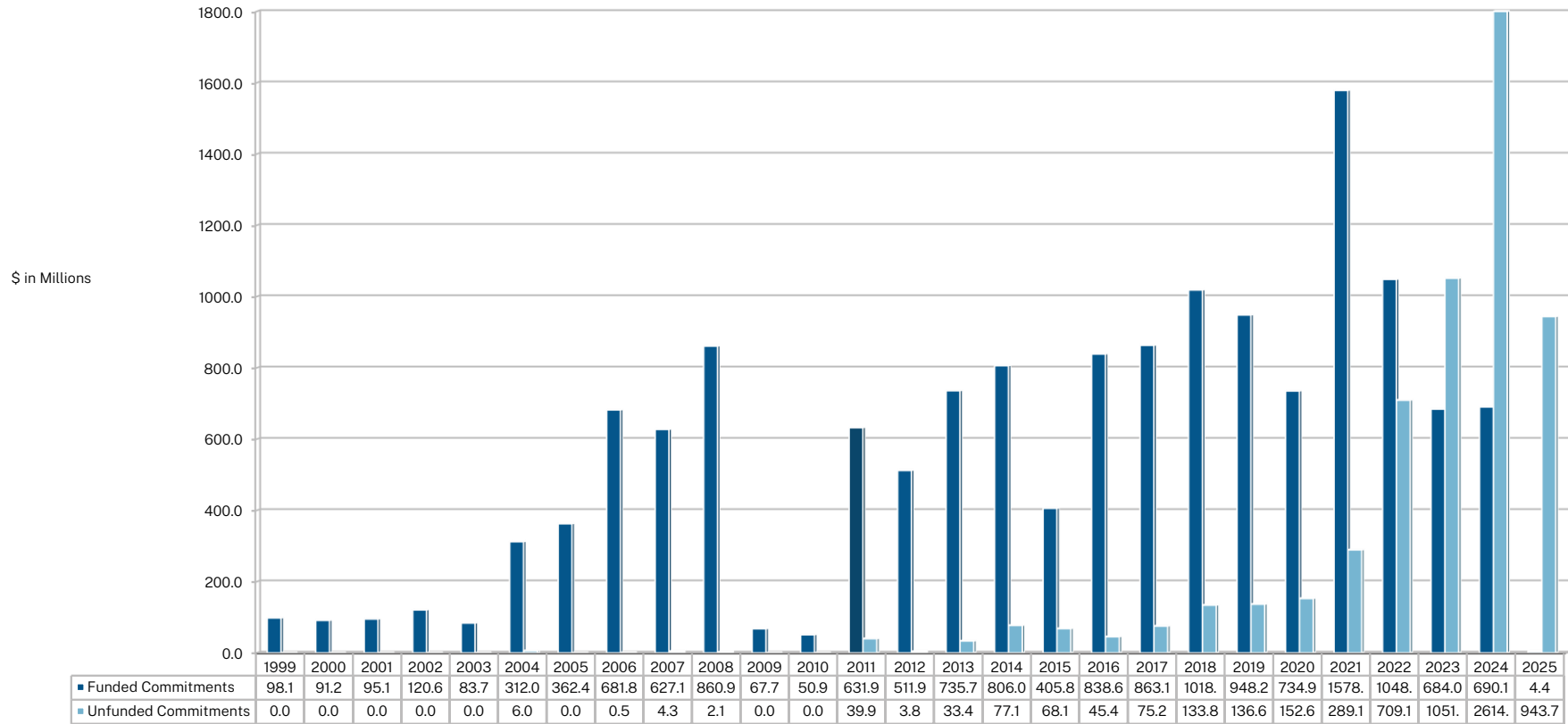
²Performance for funds with less than 8 quarters of activity is not yet meaningful.

³The 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.

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

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

Commitments by Vintage Year



Note: Chart as of 9/30/2025

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Real Estate Quarterly Report (Public):

Quarterly Monitoring Report

INVESTOR REPORT PREPARED AT THE SPECIFIC REQUEST OF
CLIENT:

New York City Public Pension Funds

PORTFOLIO:

NYC TRS - Real Estate

For the period ended September 30, 2025

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All data is as of September 30, 2025 unless otherwise noted.

Performance Summary

StepStone Group LP (“StepStone”) was engaged by Teachers' Retirement System of the City of New York (“NYCTRS”) to provide Real Estate services for prospective investment opportunities, as well as portfolio management on NYCTRS' portfolio (the “Portfolio”). Inception date of the Portfolio was on December 2002.

The following table illustrates the Portfolio's since inception investment performance as of September 30, 2025, as well as the quarter-over-quarter and year-over-year change.

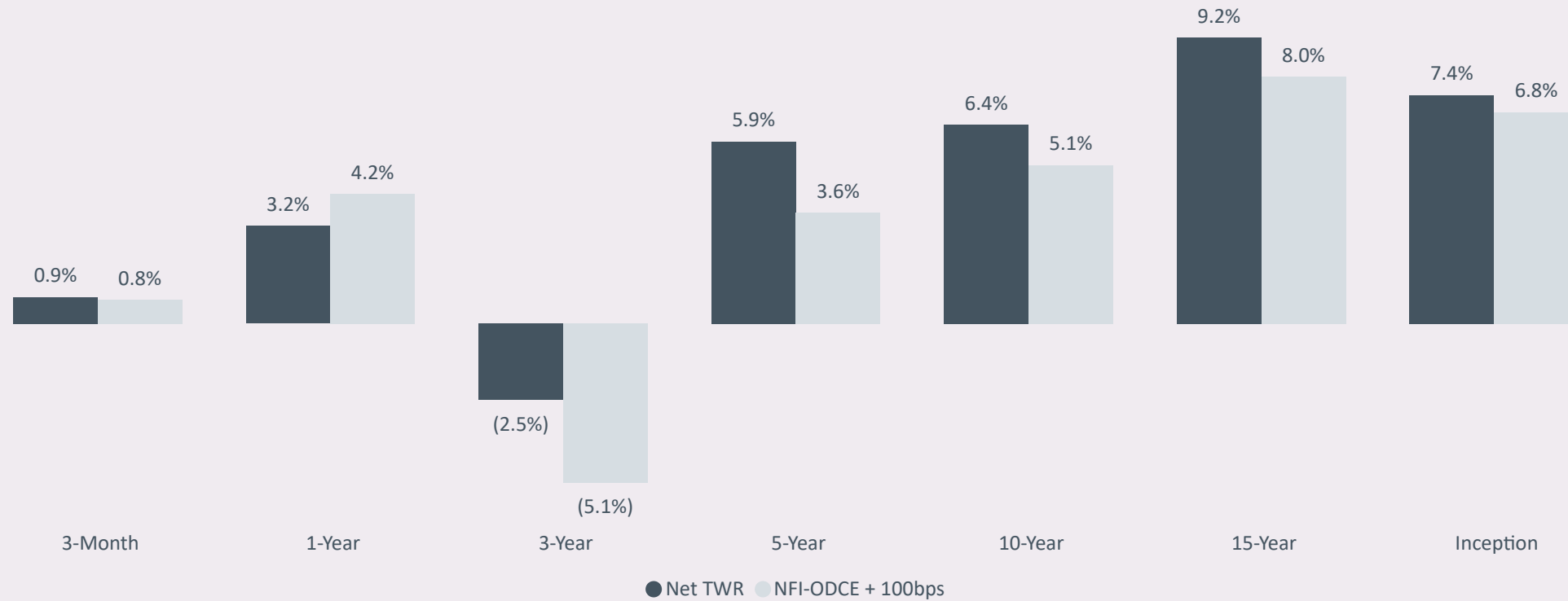
As of September 30, 2025. In USD millions.

NYC TRS - Real Estate					
	INCEPTION TO CURRENT QUARTER	INCEPTION TO PRIOR QUARTER	INCEPTION TO PRIOR YEAR	QUARTERLY Δ	ANNUAL Δ
Number of Managers	62	61	60	1	2
Number of Investments	130	128	124	2	6
Number of Active Managers	50	48	49	2	1
Number of Active Investments	111	109	108	2	3
Active Investments Only					
Committed Capital	\$11,250.2	\$10,893.2	\$10,351.9	\$357.0	\$898.3
Unfunded Commitment	3,727.9	3,551.2	3,456.0	\$176.7	\$271.9
Total Exposure	10,209.4	9,909.1	9,323.9	\$300.2	\$885.4
Total Contributed	8,651.9	8,417.1	7,882.3	\$234.8	\$769.6
Total Distributed	4,556.5	4,391.4	4,238.0	\$165.1	\$318.6
Total Market Value	6,481.5	6,358.0	5,867.9	\$123.5	\$613.6
Since Inception G/L	2,386.1	2,332.3	2,223.6	53.8	162.5
Since Inception Returns, Includes Liquidated Investments					
Net DPI	0.58x	0.58x	0.59x	0.00x	(0.01x)
Gross TVM	1.36x	1.36x	1.37x	0.00x	(0.01x)
Gross IRR	9.2%	9.4%	9.9%	(15 bps)	(65 bps)
Net TVM	1.28x	1.28x	1.29x	0.00x	(0.01x)
Net IRR	6.8%	6.9%	7.2%	(10 bps)	(43 bps)

Performance Summary (cont.)

The following table illustrates the Portfolio's periodic returns as of September 30, 2025 compared to benchmarks. The NFI-ODCE contains data from 25 core, open-ended funds investing in the United States. For the current quarter, the NFI-ODCE contained performance data from 3,268 investments, totaling \$276.9 billion of gross real estate assets.

TOTAL RETURNS vs. BENCHMARKS



Portfolio Diversification

The following charts outline the Portfolio's diversification by strategy and geographic regions, the limits of which are governed by the Policy Statement and Annual Plan. Funds that do not yet have a valuation, are not included in the charts below.

As of September 30, 2025. In USD millions.

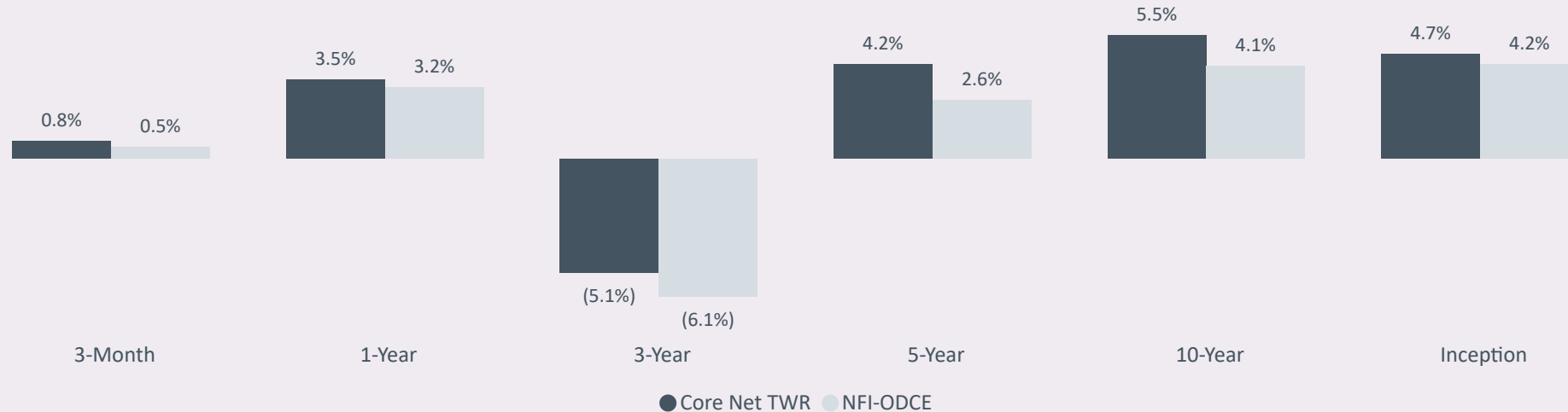
STRATEGY	NAV	%	UNFUNDED	%	EXPOSURE	%
Core	\$2,849.1	44%	\$543.4	15%	\$3,392.4	33%
Non-Core	\$3,632.4	56%	\$3,184.5	85%	\$6,816.9	67%
Total	\$6,481.5	100%	\$3,727.9	100%	\$10,209.4	100%
Emerging	\$285.6	4%	\$275.4	7%	\$561.0	5%
Debt	\$640.2	10%	\$415.4	11%	\$1,055.6	10%

REGION	NAV	%	UNFUNDED	%	EXPOSURE	%
North America	\$5,569.9	84%	\$3,147.8	84%	\$8,619.1	84%
Europe	\$706.1	12%	\$449.8	12%	\$1,231.9	12%
Asia	\$186.2	3%	\$118.6	3%	\$324.8	3%
Rest of World	\$19.3	0%	\$12.3	0%	\$33.6	0%
Total	\$6,481.5	100%	\$3,727.9	100%	\$10,209.4	100%

Core and Non-Core Performance vs Benchmarks

The following graphs measure the Portfolio's Core and Non-Core performance against chosen benchmarks. The Portfolio's Core Time Weighted Returns are benchmarked against the NFI-ODCE. The Portfolio uses IRR by vintage year as a measurement of its Non-Core performance. A public market equivalent (PME) of 60% Russell 3000 and 40% Barclays Capital Aggregate Bond Index is used to measure the Portfolio's Non-Core Performance. The PME is calculated using the Portfolio cash flows to produce a return that would have been earned if the Portfolio cash flows were invested in the PME. Core Portfolio inception date is 4Q 2006.

CORE NET TWR vs. BENCHMARK



	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Non-Core PME	9.8%	6.8%	8.2%	8.0%	8.3%	8.4%	10.0%	11.2%	9.9%	9.3%	8.7%	8.4%	9.0%	9.7%	9.8%	9.9%	9.8%	10.2%	9.3%	10.3%	15.6%	15.7%	16.2%	17.8
Non-Core Net IRR	11.1%	9.8%	25.1%	(10.4%)	1.9%	8.2%	1.6%	8.6%	11.9%	16.8%	12.8%	6.2%	9.0%	5.4%	9.4%	10.0%	21.2%	5.5%	7.7%	5.7%	7.6%	5.8%	(0.9%)	NM

Non-Core Net IRR vs PME Returns

The following graph measures the Portfolio's Non-Core performance against chosen benchmarks. The Portfolio uses IRR by vintage year as a measurement of its Non-Core performance. A public market equivalent (PME) of 60% Russell 3000 and 40% Barclays Capital Aggregate Bond Index is used to measure the Portfolio's Non-Core Performance. The PME is calculated using the Portfolio cash flows to produce a return that would have been earned if the Portfolio cash flows were invested in the PME.

VINTAGE YEAR	FIRST QUARTILE	SECOND QUARTILE	THIRD QUARTILE	QUARTILE RANKING	NET IRR	PME+
2002	29.2%	19.1%	7.8%	Third	11.1%	9.8%
2003	18.3%	12.2%	5.9%	Third	9.8%	6.8%
2004	15.6%	4.3%	(3.3%)	First	25.1%	8.2%
2005	4.4%	0.9%	(7.7%)	Fourth	(10.4%)	8.0%
2006	4.4%	(2.5%)	(8.8%)	Second	1.9%	8.3%
2007	7.3%	3.0%	(5.0%)	First	8.2%	8.4%
2008	11.0%	7.1%	(2.2%)	Third	1.6%	10.0%
2009	13.7%	9.5%	5.2%	Third	8.6%	11.2%
2010	16.0%	11.2%	6.3%	Second	11.9%	9.9%
2011	18.0%	12.8%	6.7%	Second	16.8%	9.3%
2012	16.5%	11.1%	6.8%	Second	12.8%	8.7%
2013	15.3%	9.9%	3.2%	Third	6.2%	8.4%
2014	14.0%	7.5%	1.4%	Second	9.0%	9.0%
2015	12.5%	7.6%	(0.1%)	Third	5.4%	9.7%
2016	10.4%	5.8%	0.5%	Second	9.4%	9.8%
2017	13.2%	8.1%	2.3%	Second	10.0%	9.9%
2018	12.2%	8.0%	4.2%	First	21.2%	9.8%
2019	8.8%	4.1%	(2.0%)	Second	5.5%	10.2%
2020	9.8%	6.9%	0.3%	Second	7.7%	9.3%
2021	9.0%	3.7%	(1.9%)	Second	5.7%	10.3%
2022	8.3%	3.7%	(3.3%)	Second	7.6%	15.6%
2023	10.4%	3.4%	(4.5%)	Second	5.8%	15.7%
2024	11.3%	2.5%	(10.3%)	Third	(0.9%)	16.2%
2025	2.8%	(6.3%)	(13.8%)	NM	NM	17.8%

Portfolio Profile

New York City Teachers' Retirement Systems has allocated 8% of the total plan to Real Estate. The Real Estate Portfolio's objective is to generate a total net return that exceeds the Benchmark NFI-ODCE +100 bps total net return measured over full market cycles.

As of September 30, 2025. In USD millions.

ACTIVE INVESTMENTS ONLY	CORE	NON-CORE	TOTAL PORTFOLIO
Net Asset Value	\$2,849,050,660	\$3,632,434,695	\$6,481,485,354
Unfunded	543,368,882	3,184,514,736	3,727,883,618
Commitment	3,202,159,927	8,048,042,825	11,250,202,752
Total Exposure	3,392,419,542	6,816,949,431	10,209,368,972
Total Exposure as a % of Target	-	-	107.6%
NAV as a % of Target	30.0%	38.3%	68.3%
% Plan Assets (NAV / Exposure)	2.4% / 2.9%	3.1% / 5.7%	5.5% / 8.6%

NET RETURNS - ACTIVE AND LIQUIDATED INVESTMENTS	
Quarterly Net TWR	0.9%
1-Year Net TWR	3.2%
2-Year Net TWR	(0.0%)
3-Year Net TWR	(2.5%)
5-Year Net TWR	5.9%
10-Year Net TWR	6.4%
15-Year Net TWR	9.2%
ITD Net TWR	7.4%
NFI-ODCE +100bps	6.8%
Net IRR	6.8%
Net TVM	1.28x

NYC TRS - REAL ESTATE	
Total Plan Assets (\$)	\$118,649,325,594
Real Estate Allocation (%)	8.0%
Real Estate Allocation (\$)	9,491,946,048
Number of Active Managers	50
Number of Active Investments	111

Compliance Checklist

Category	Requirement	Portfolio Status
Benchmark	Comprised of NFI-ODCE (Net) +100 bps	Portfolio returns outperform the benchmark over the quarter, three-year, five-year, ten-year, and fifteen-year and since inception time periods, but have underperformed for the one-year.
Portfolio Construction	Core/Core-Plus	Market value plus unfunded commitment places the Portfolio at 33% Core/Core-Plus and 67% Non-Core. Based on market value, the Portfolio is 44% Core/Core-Plus and 56% Non-Core.
	Non-Core	
Real Estate Allocation	Target 8%	Market value plus unfunded commitment places the Portfolio at 8.6% of total plan assets. Based on market value, the Portfolio is 5.5% of total plan assets' market value.
Property Type Diversification	Up to 40% Multifamily Up to 35% Industrial Up to 45% Office Up to 35% Retail Up to 25% Hotel Up to 20% Other	All property type allocations are compliant.
Geographic Diversification	Diversified geographically Max 25% Ex-U.S.	All geographic allocations are compliant.
LTV	65.0%	The leverage (40.0%) is compliant.
Manager Exposure	20% of real estate allocation	All manager allocations are compliant.

Quarterly Portfolio Review

Cash Flow Activity

During the third quarter of 2025, the Portfolio made \$234.8 million of contributions and received \$165.1 million of distributions, for a net cash outflow of (\$69.7) million, compared to a net cash outflow of (\$104.4) million during the second quarter of 2025. Contributions increased 22.2% from the prior quarter and decreased (11.0%) from the third quarter of 2024. The last twelve month (“LTM”) quarterly average of the Portfolio's contributions is \$215.0 million. Distributions increased 87.9% from the prior quarter and increased 119.0% from the third quarter of 2024. The LTM quarterly average of the Portfolio's distributions is \$109.9 million.

Recent Portfolio Activity

During the third quarter of 2025, net of cash flow activity, the Portfolio's value increased \$53.8 million, or 0.8% from the prior quarter. During the LTM period, net of cash flow activity, the Portfolio's value increased \$193.2 million, or 3.3%, from the third quarter of 2024.

New Investment Commitments

During the third quarter of 2025, the Portfolio closed on 2 new investment(s), totaling \$358.0 million of committed capital.

INVESTMENT	MONTH CLOSED	SUB-STRATEGY	GEOGRAPHIC FOCUS	COMMITTED CAPITAL
Ares Industrial Real Estate Fund	Sep, 2025	Core	US	\$150.0
Vistria Housing Fund	Sep, 2025	Core	US	\$208.0

Subsequent Investment Commitments

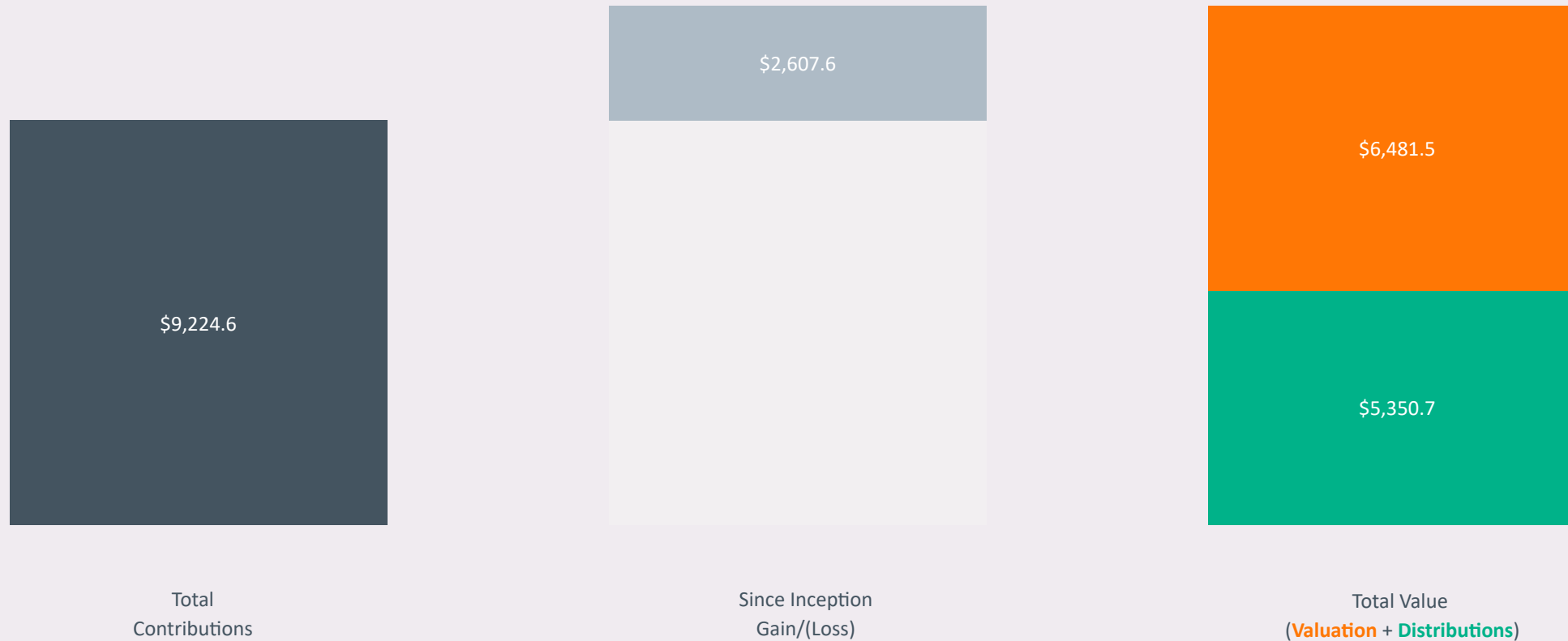
During the fourth quarter of 2025, the Portfolio closed on 3 new investment(s), totalling \$400.0 million of committed capital.

INVESTMENT	MONTH CLOSED	SUB-STRATEGY	GEOGRAPHIC FOCUS	COMMITTED CAPITAL
Ares US Real Estate Fund XI, L.P.	Dec, 2025	Non-Core	US	\$150.0
PCCP Equity X, L.P.	Nov, 2025	Non-Core	US	\$180.0
Raith Real Estate IV	Dec, 2025	Non-Core	US	\$70.0

Since Inception Valuation Movement

Through September 30, 2025, NYC TRS - Real Estate's portfolio has generated a gain of \$2,607.6 million.

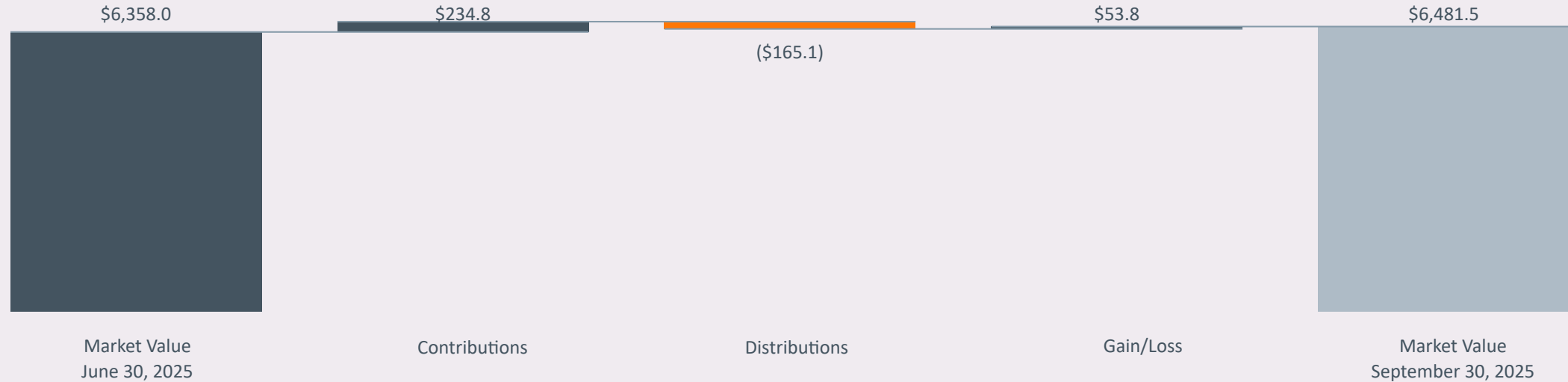
As of September 30, 2025. In USD millions.



Quarterly Valuation Movement

During the third quarter of 2025, the value of NYC TRS - Real Estate's portfolio increased by \$53.8 million, or 0.8%.

As of September 30, 2025. In USD millions.



Quarterly Top Investment Gains and Losses

As of September 30, 2025. In USD millions.

INVESTMENT	\$	%
H2 Special Opportunities Fund IV	\$6.6	6%
LaSalle GPS Co-investment Program - Non-Core	\$5.4	4%
Lion Industrial Trust	\$4.3	2%
NYCRS-KKR CMBS Retention Partners	\$3.8	3%
Carlyle Property Investors	\$3.5	2%
Largest Increases in Value	\$23.7	3%

INVESTMENT	\$	%
Blackstone Real Estate Partners Europe VI	(\$5.9)	(7%)
Almanac Realty Securities VI	(\$2.4)	(23%)
Divco West Fund V	(\$1.5)	(5%)
Brookfield Strategic Real Estate Partners III	(\$1.3)	(1%)
KKR RE Securities Dislocation Opportunity Co-Invest	(\$1.2)	(14%)
Largest Declines in Value	(\$12.2)	(4%)

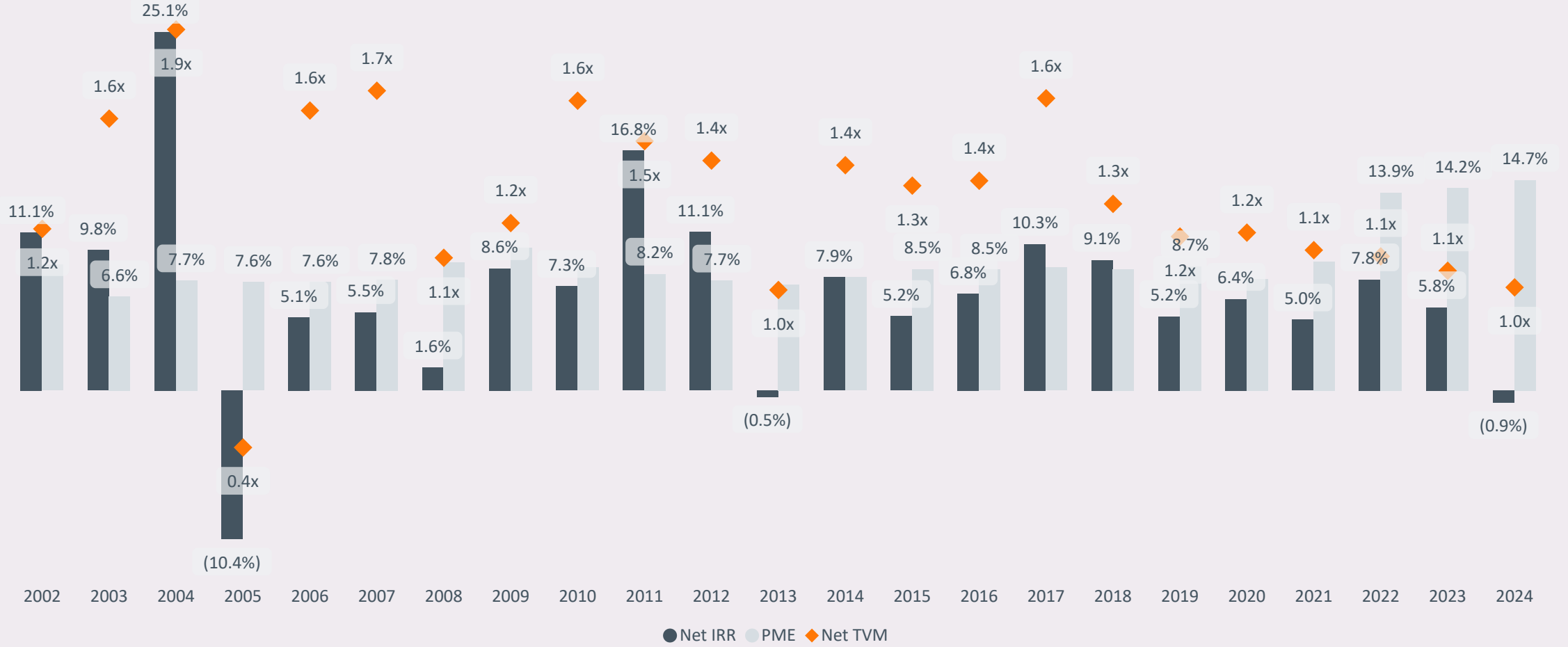
Performance by Vintage Year

The following table and chart illustrate the Portfolio's since inception investment performance by vintage year, relative to a blended PME benchmark comprised of Russell 3000 and Barclays Capital Aggregate Bond Index at a 50/50 ratio. The PME benchmark is used to measure the Portfolio's performance, using the respective vintage year Portfolio cash flows to produce a return that would have been earned if those same vintage year cash flows were invested in the PME.

As of September 30, 2025. In USD millions.

VINTAGE YEAR	COMMIT	CONT	DIST	NAV	UNFUNDED	EXPOSURE	NET DPI	NET TVM	NET IRR	PME RETURNS	PME SPREAD
2002	\$15.0	\$13.7	\$16.4	\$0.0	\$0.0	\$0.0	1.2x	1.2x	11.1%	8.8%	2.3%
2003	\$15.0	\$15.0	\$23.6	\$0.0	\$0.0	\$0.0	1.6x	1.6x	9.8%	6.6%	3.3%
2004	\$245.0	\$222.8	\$418.2	\$0.0	(\$0.0)	(\$0.0)	1.9x	1.9x	25.1%	7.7%	17.4%
2005	\$30.0	\$27.0	\$12.0	\$0.0	\$0.0	\$0.0	0.4x	0.4x	(10.4%)	7.6%	(18.0%)
2006	\$353.0	\$502.3	\$515.9	\$287.8	\$0.0	\$287.8	1.0x	1.6x	5.1%	7.6%	(2.5%)
2007	\$250.6	\$313.5	\$298.5	\$224.3	\$0.6	\$224.9	1.0x	1.7x	5.5%	7.8%	(2.3%)
2008	\$171.4	\$140.1	\$138.1	\$15.4	\$10.0	\$25.4	1.0x	1.1x	1.6%	9.0%	(7.4%)
2009	\$90.0	\$103.7	\$123.0	\$2.9	\$0.0	\$2.9	1.2x	1.2x	8.6%	10.0%	(1.4%)
2010	\$129.0	\$128.6	\$81.9	\$128.2	\$0.0	\$128.2	0.6x	1.6x	7.3%	8.6%	(1.3%)
2011	\$90.3	\$116.6	\$169.4	\$5.0	\$3.0	\$8.0	1.5x	1.5x	16.8%	8.2%	8.6%
2012	\$330.0	\$243.9	\$336.4	\$12.1	\$60.5	\$72.6	1.4x	1.4x	11.1%	7.7%	3.4%
2013	\$571.5	\$542.1	\$444.3	\$89.8	\$33.2	\$123.0	0.8x	1.0x	(0.5%)	7.4%	(7.9%)
2014	\$342.0	\$379.5	\$397.4	\$138.6	\$38.4	\$177.1	1.0x	1.4x	7.9%	7.9%	0.0%
2015	\$258.6	\$263.6	\$139.3	\$214.7	\$21.8	\$236.4	0.5x	1.3x	5.2%	8.5%	(3.3%)
2016	\$653.5	\$727.5	\$486.5	\$502.4	\$22.0	\$524.4	0.7x	1.4x	6.8%	8.5%	(1.7%)
2017	\$553.6	\$671.2	\$424.8	\$677.3	\$25.3	\$702.6	0.6x	1.6x	10.3%	8.6%	1.6%
2018	\$325.3	\$377.7	\$288.9	\$194.7	\$23.8	\$218.5	0.8x	1.3x	9.1%	8.5%	0.6%
2019	\$1,178.2	\$1,222.7	\$413.8	\$1,014.8	\$200.0	\$1,214.8	0.3x	1.2x	5.2%	8.7%	(3.5%)
2020	\$901.9	\$824.4	\$403.9	\$570.3	\$103.1	\$673.4	0.5x	1.2x	6.4%	7.8%	(1.4%)
2021	\$1,773.6	\$1,366.7	\$166.1	\$1,367.1	\$514.3	\$1,881.4	0.1x	1.1x	5.0%	9.0%	(4.1%)
2022	\$1,067.0	\$596.1	\$28.5	\$627.4	\$500.5	\$1,128.0	0.0x	1.1x	7.8%	13.9%	(6.1%)
2023	\$1,148.6	\$289.5	\$13.3	\$291.0	\$875.3	\$1,166.3	0.0x	1.1x	5.8%	14.2%	(8.4%)
2024	\$747.0	\$108.3	\$10.3	\$97.4	\$646.2	\$743.6	0.1x	1.0x	(0.9%)	14.7%	(15.6%)
2025	\$678.0	\$28.1	\$0.0	\$20.2	\$649.9	\$670.2	0.0x	0.7x	NM	12.9%	NM
Total	\$11,918.3	\$9,224.6	\$5,350.7	\$6,481.5	\$3,727.9	\$10,209.4	0.6x	1.3x	6.8%	8.3%	(1.6%)

Performance by Vintage Year (cont.)



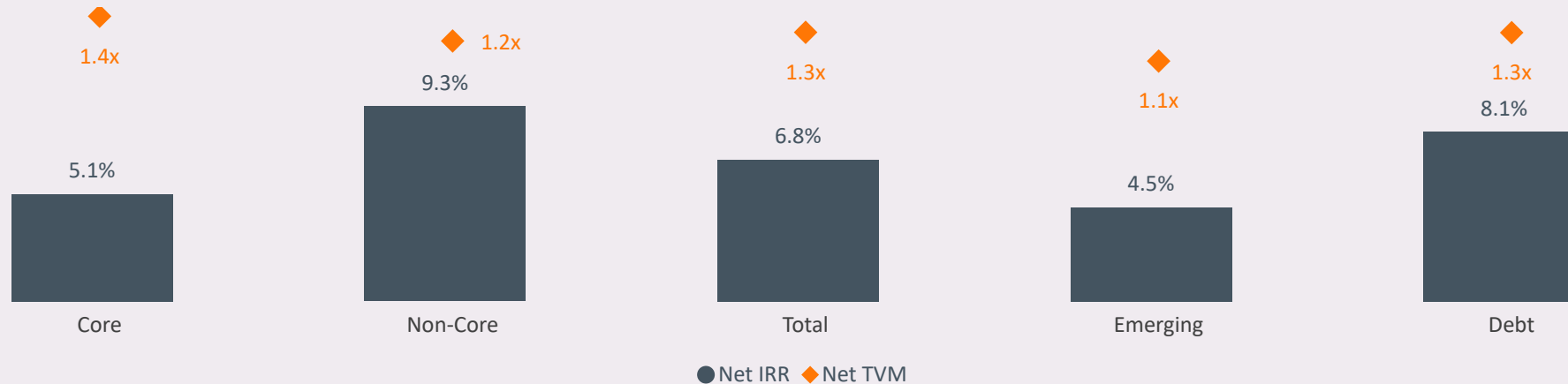
Performance by Strategy

The following table illustrates the Portfolio's since inception investment performance by strategy and sub-strategy as of September 30, 2025.

As of September 30, 2025. In USD millions.

STRATEGY	NO. OF INV	COMMITMENT	CONTRIBUTIONS	DISTRIBUTIONS	NAV	UNFUNDED	EXPOSURE	NET TVM	NET IRR	PME	PME SPREAD	LEVERAGE
Core	38	3,232.2	3,234.5	1,559.3	2,849.1	543.4	3,392.4	1.36x	5.1%	6.9%	(1.8%)	37.8%
Non-Core	92	8,686.2	5,990.0	3,791.4	3,632.4	3,184.5	6,816.9	1.24x	9.3%	10.1%	(0.8%)	41.8%
Total	130	11,918.3	9,224.6	5,350.7	6,481.5	3,727.9	10,209.4	1.28x	6.8%	8.3%	(1.6%)	40.0%
Emerging	8	678.9	459.9	238.2	285.6	275.4	561.0	1.14x	4.5%	NA	NA	1.3%
Debt	14	1,456.6	1,121.0	795.8	640.2	415.4	1,055.6	1.28x	8.1%	NA	NA	20.8%

The following chart illustrates the IRR and TVM of the Portfolio's various strategies and sub-strategies side by side. Both metrics are important to measure investment returns. IRR takes into account the time value of money and is generally favored by investors that are more yield driven over shorter investment horizons. The TVM equity multiple is the ratio of distributions plus current market value over the amount of capital contributed.



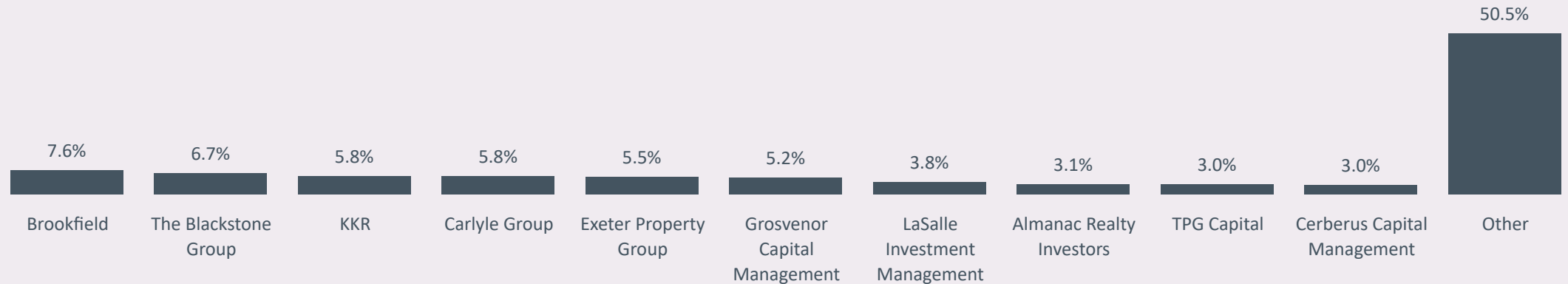
Manager Holdings - Top Ten

As of the third quarter of 2025, the Portfolio is well diversified by manager, with 50 active managers and US\$10.2 billion total exposure.

As of September 30, 2025. In USD millions.

MANAGER	NO. OF INVESTMENTS	COMMITMENT	CONTRIBUTIONS	DISTRIBUTIONS	NAV	UNFUNDED	EXPOSURE	% OF PORTFOLIO	NET IRR	NET TVM	NET DPI
Brookfield	5	\$824.0	742.7	420.3	517.9	261.1	779.0	7.6%	7.0%	1.26x	0.6x
The Blackstone Group	7	\$740.6	547.9	345.6	387.5	293.1	680.6	6.7%	11.6%	1.34x	0.6x
KKR	6	\$820.5	592.5	407.4	350.6	240.8	591.4	5.8%	9.1%	1.28x	0.7x
Carlyle Group	6	\$576.0	472.1	330.4	346.0	244.3	590.3	5.8%	10.3%	1.43x	0.7x
Exeter Property Group	6	\$518.8	393.6	125.3	435.0	125.1	560.1	5.5%	13.5%	1.42x	0.3x
Grosvenor Capital Management	2	\$533.0	306.4	53.1	263.4	269.4	532.8	5.2%	1.4%	1.03x	0.2x
LaSalle Investment Management	3	\$334.0	277.9	65.5	322.5	67.5	389.9	3.8%	7.0%	1.40x	0.2x
Almanac Realty Investors	8	\$455.0	298.9	182.5	196.9	116.1	313.0	3.1%	8.2%	1.27x	0.6x
TPG Capital	2	\$307.0	158.6	0.6	160.7	149.1	309.7	3.0%	0.8%	1.02x	0.0x
Cerberus Capital Management	2	\$261.0	179.1	3.5	223.2	81.9	305.2	3.0%	10.4%	1.27x	0.0x
TOTAL - TOP 10 MANAGERS	47	\$5,369.9	3,969.7	1,934.0	3,203.6	1,848.4	5,052.0	49.5%	8.8%	1.29x	0.5x

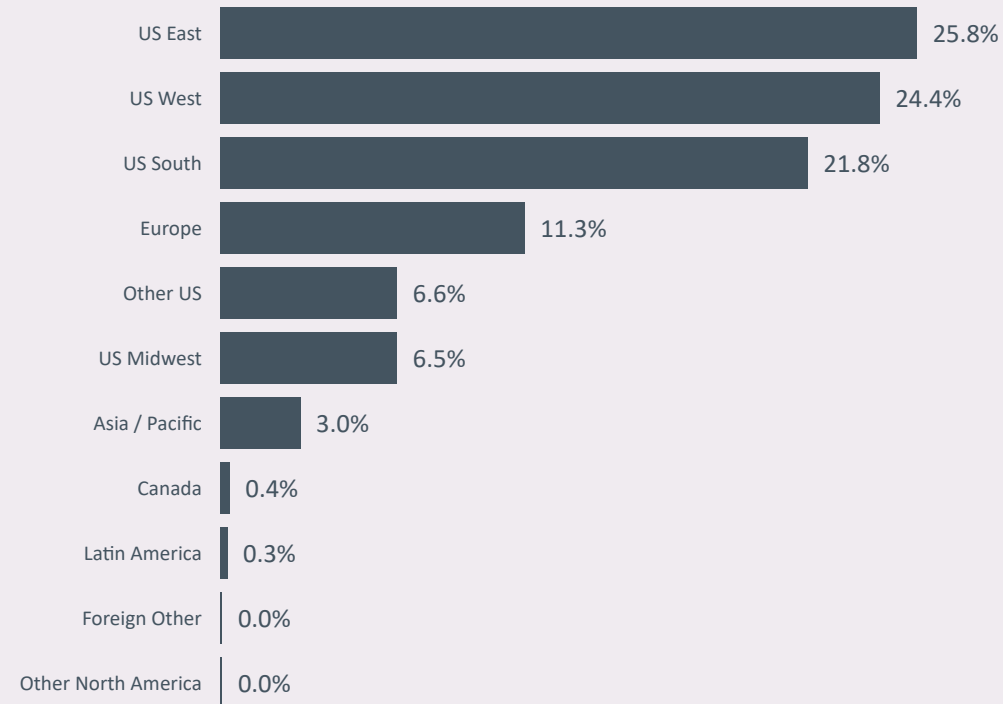
EXPOSURE



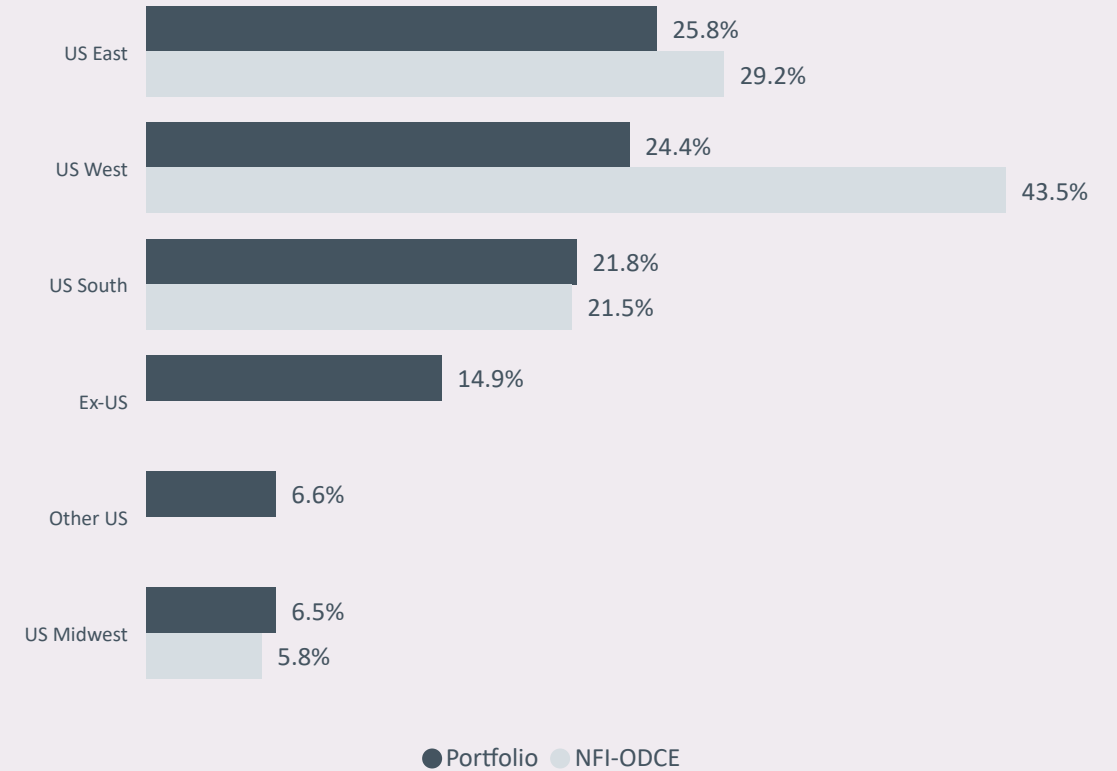
Diversification by Geography

The following chart illustrates the portfolio's current exposure vs. benchmarks as of September 30, 2025.

NET ASSET VALUE



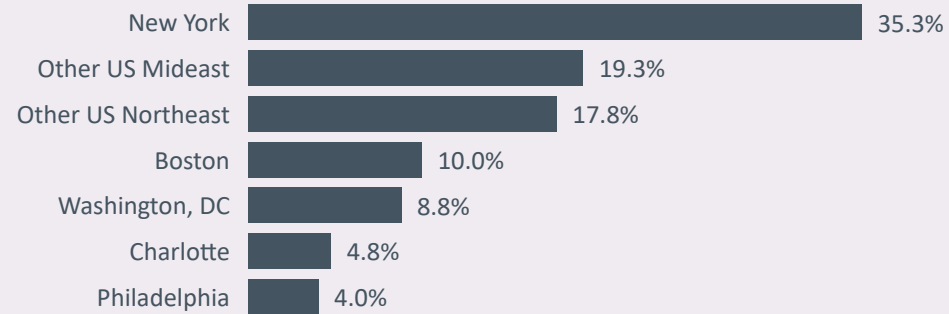
GEOGRAPHIC EXPOSURE VS. BENCHMARK



Diversification by Geography (cont.)

The following chart illustrates the portfolio's current exposure as of September 30, 2025.

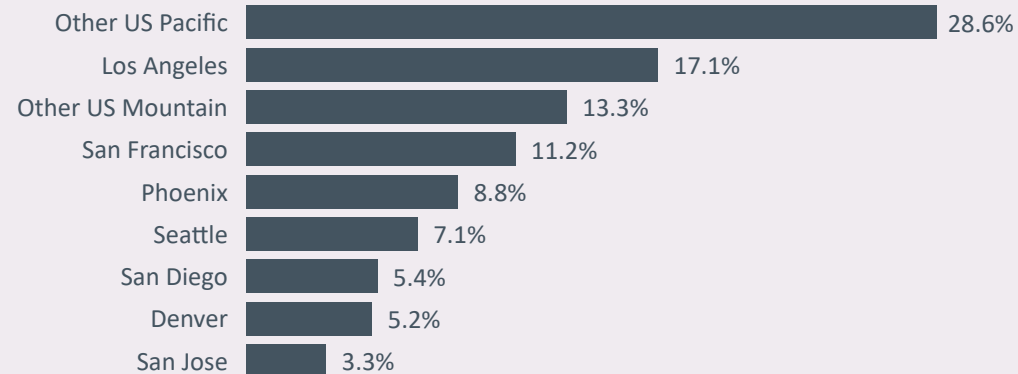
US EAST EXPOSURE DETAIL 25.8%



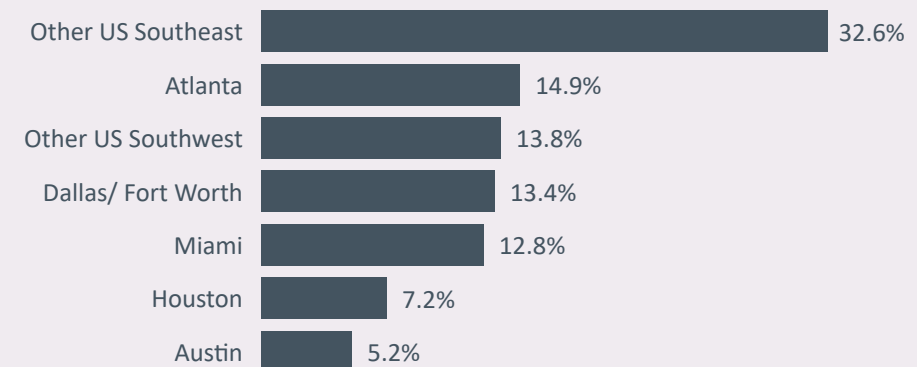
US MIDWEST EXPOSURE DETAIL 6.5%



US WEST EXPOSURE DETAIL 24.4%



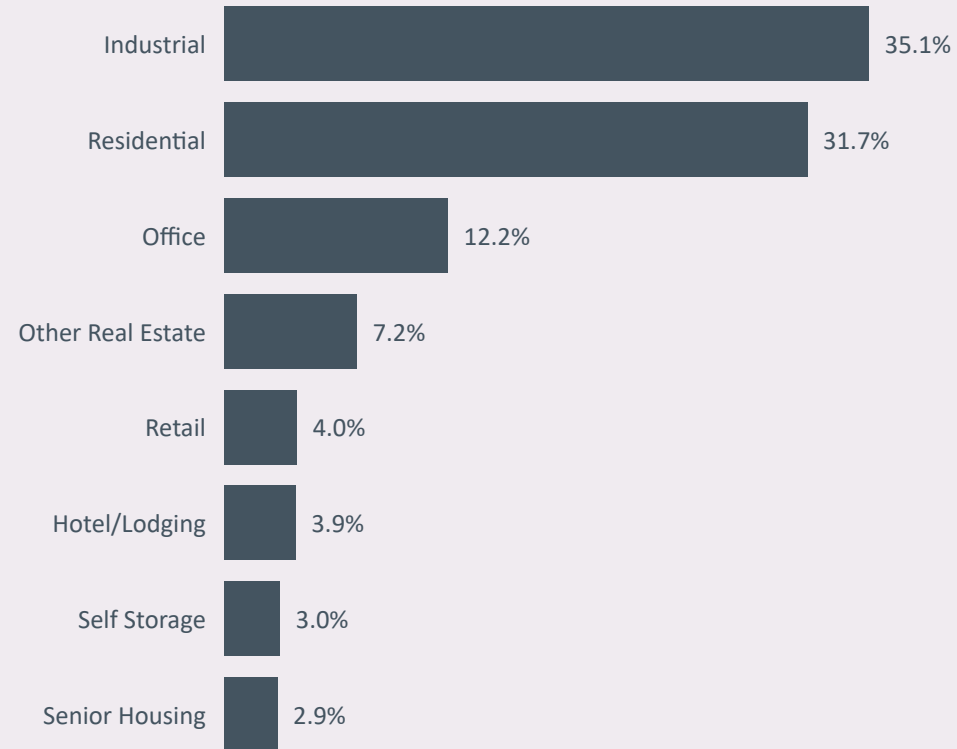
US SOUTH EXPOSURE DETAIL 21.8%



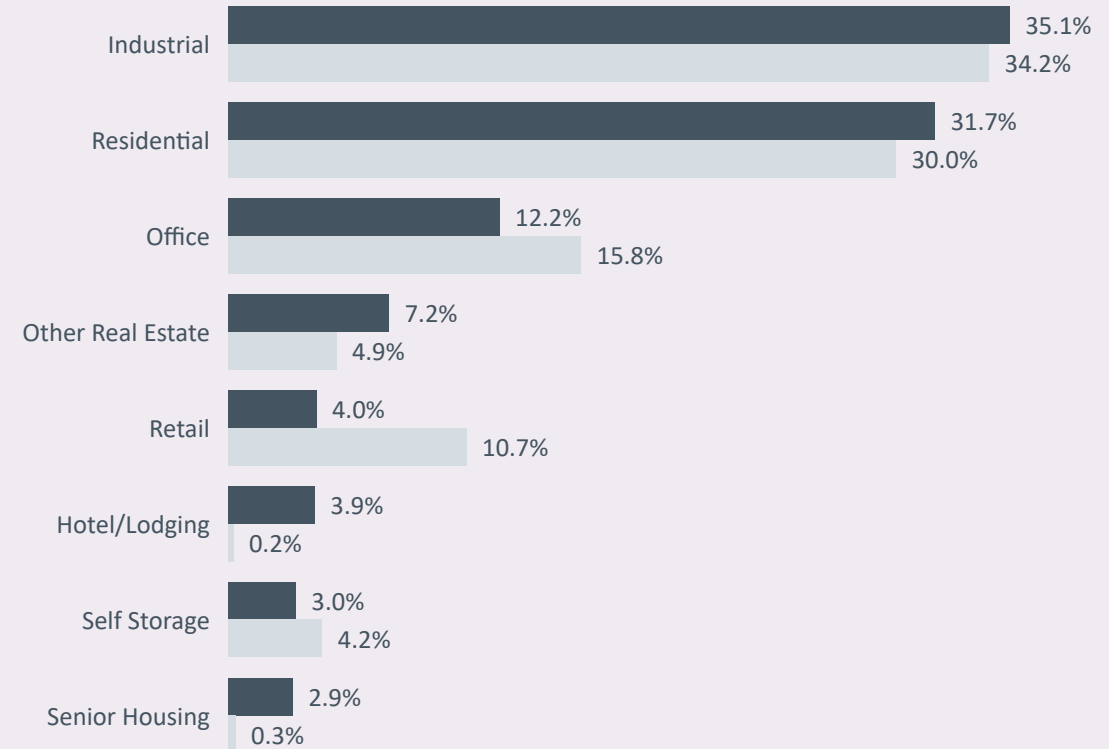
Diversification by Property Type

The following chart illustrates the portfolio's current exposure vs. benchmarks as of September 30, 2025.

NET ASSET VALUE



PROPERTY TYPE EXPOSURE VS. BENCHMARK

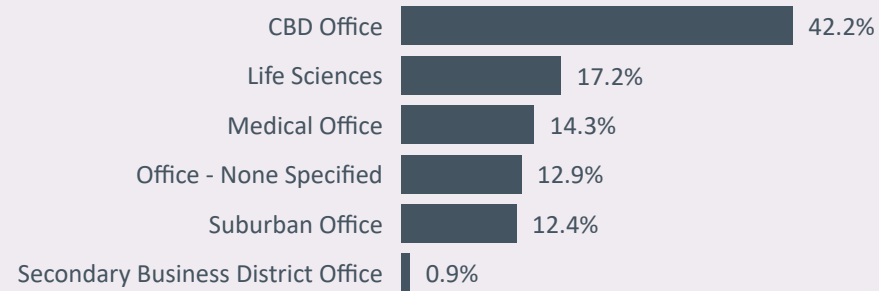


● Portfolio ● NFI-ODCE

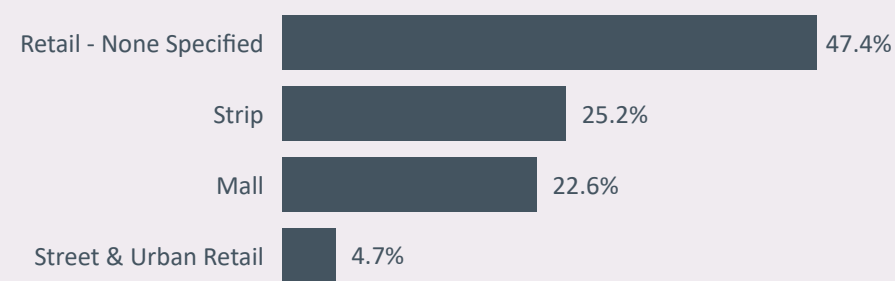
Diversification by Property (cont.)

The following chart illustrates the portfolio's current exposure as of September 30, 2025.

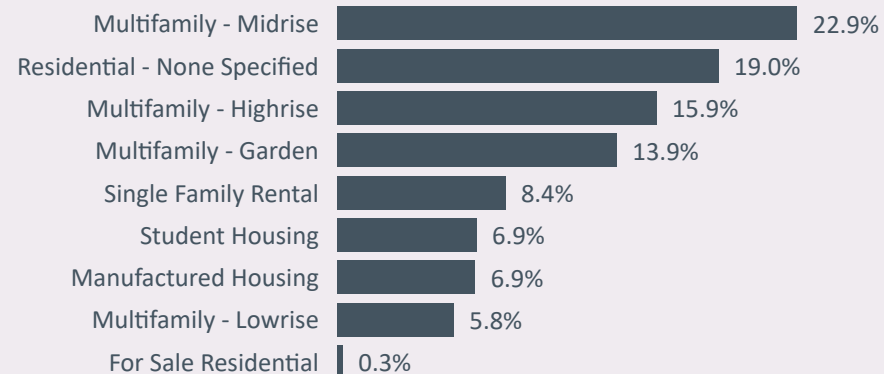
OFFICE EXPOSURE - PROPERTY SUB-TYPE DETAIL 12.2%



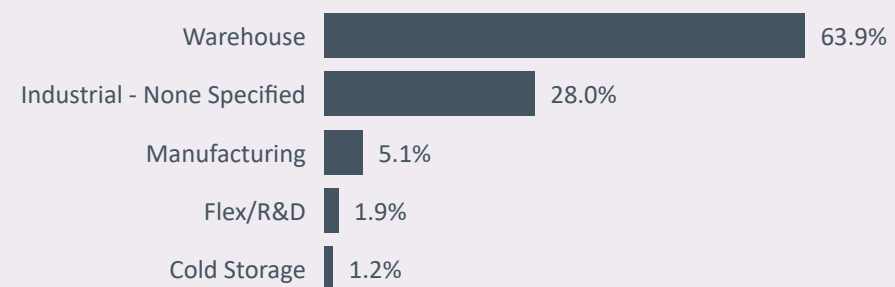
RETAIL EXPOSURE - PROPERTY SUB-TYPE DETAIL 4.0%



RESIDENTIAL EXPOSURE - PROPERTY SUB-TYPE DETAIL 31.7%



INDUSTRIAL EXPOSURE - PROPERTY SUB-TYPE DETAIL 35.1%



Schedule of Investments - Active Core Funds

As of September 30, 2025. In USD millions.

INVESTMENT	VINTAGE YEAR	FIRST CASH FLOW	COMMIT	CONT	DIST	NAV	UNFUNDED	EXPOSURE	NET DPI	NET TVM	NET IRR
JP Morgan Strategic Property Fund	2006	12/5/2006	\$86.0	\$152.1	\$209.8	\$57.0	\$0.0	\$57.0	1.4x	1.8x	6.5%
Prologis Targeted US Logistics Fund	2006	10/1/2006	\$20.0	\$24.8	\$10.5	\$40.8	\$0.0	\$40.8	0.4x	2.1x	6.9%
Prudential PRISA	2006	9/28/2006	\$36.0	\$38.8	\$26.0	\$50.3	\$0.0	\$50.3	0.7x	2.0x	4.4%
RREEF America REIT II	2006	10/2/2006	\$85.0	\$96.5	\$43.3	\$99.5	\$0.0	\$99.5	0.4x	1.5x	4.4%
UBS Trumbull Property Fund	2006	9/28/2006	\$106.0	\$166.6	\$213.8	\$40.2	\$0.0	\$40.2	1.3x	1.5x	5.5%
Heitman America Real Estate Trust	2007	3/29/2007	\$48.0	\$89.4	\$58.4	\$113.3	\$0.0	\$113.3	0.7x	1.9x	6.2%
JP Morgan Special Situation Property Fund	2007	1/5/2007	\$15.0	\$29.2	\$21.0	\$15.4	\$0.0	\$15.4	0.7x	1.2x	2.4%
Prudential PRISA II	2007	6/29/2007	\$63.4	\$67.6	\$39.7	\$95.3	\$0.0	\$95.3	0.6x	2.0x	4.9%
LaSalle Property Fund	2010	7/1/2010	\$104.0	\$103.6	\$48.3	\$128.2	\$0.0	\$128.2	0.5x	1.7x	6.8%
Almanac Realty Securities VI	2012	6/6/2012	\$100.0	\$62.4	\$69.3	\$7.8	\$0.0	\$7.8	1.1x	1.2x	6.9%
Almanac Realty Securities VI (Sidecar III)	2012	8/10/2012	\$35.0	\$11.8	\$11.0	\$2.9	\$0.0	\$2.9	0.9x	1.2x	4.5%
NYC Asset Investor #2 LLC (Related)	2013	7/9/2013	\$155.5	\$168.3	\$79.5	\$4.7	\$0.0	\$4.7	0.5x	0.5x	(18.3%)
MetLife Core Property Fund	2014	7/1/2014	\$80.0	\$80.0	\$41.3	\$100.3	\$0.0	\$100.3	0.5x	1.8x	6.6%
Almanac Realty Securities VII	2015	4/24/2015	\$65.0	\$67.2	\$60.7	\$33.0	\$8.8	\$41.8	0.9x	1.4x	9.3%
Almanac Realty Securities VII (Sidecar III)	2015	12/9/2015	\$20.0	\$17.2	\$13.2	\$9.6	\$3.7	\$13.3	0.8x	1.3x	7.9%
USAA Eagle Real Estate Fund	2015	12/1/2015	\$98.0	\$109.5	\$20.3	\$123.9	\$0.0	\$123.9	0.2x	1.3x	3.6%
Brookfield Premier Real Estate Partners	2016	11/22/2016	\$171.0	\$233.9	\$62.9	\$231.3	\$0.0	\$231.3	0.3x	1.3x	4.1%
Exeter Industrial Core Club Fund II	2016	5/20/2016	\$37.0	\$36.0	\$23.8	\$62.1	\$1.0	\$63.1	0.7x	2.4x	14.9%
Jamestown Premier Property Fund	2016	2/4/2016	\$65.0	\$76.9	\$31.6	\$21.9	\$0.0	\$21.9	0.4x	0.7x	(7.7%)
NYCRS Artemis Co-Investment	2016	2/24/2016	\$70.0	\$82.0	\$116.7	\$7.1	\$5.2	\$12.3	1.4x	1.5x	14.3%

Schedule of Investments - Active Core Funds (cont.)

As of September 30, 2025. In USD millions.

INVESTMENT	VINTAGE YEAR	FIRST CASH FLOW	COMMIT	CONT	DIST	NAV	UNFUNDED	EXPOSURE	NET DPI	NET TVM	NET IRR
Carlyle Property Investors	2017	7/3/2017	\$119.0	\$165.3	\$46.3	\$218.4	\$0.0	\$218.4	0.3x	1.6x	7.9%
Lion Industrial Trust	2017	1/3/2017	\$98.0	\$168.8	\$58.9	\$285.0	\$0.0	\$285.0	0.3x	2.0x	12.8%
Almanac Realty Securities VIII	2018	12/21/2018	\$51.0	\$46.3	\$13.1	\$44.7	\$9.7	\$54.4	0.3x	1.2x	8.0%
Almanac Realty Securities VIII (Sidecar II)	2018	12/21/2018	\$34.0	\$30.4	\$9.7	\$31.0	\$4.9	\$35.9	0.3x	1.3x	10.4%
Heitman Core Real Estate Debt Income Trust	2018	11/7/2018	\$112.0	\$158.0	\$70.2	\$101.2	\$0.0	\$101.2	0.4x	1.1x	2.1%
Artemis Income and Growth Fund	2019	10/18/2019	\$101.0	\$110.5	\$37.0	\$91.7	\$12.5	\$104.2	0.3x	1.2x	5.5%
Harrison Street Core Property Fund	2019	10/4/2019	\$100.0	\$136.5	\$28.9	\$131.5	\$0.0	\$131.5	0.2x	1.2x	3.5%
Harrison Street Core Property Fund Co-Investment	2019	5/13/2019	\$50.0	\$49.7	\$9.1	\$57.4	\$1.8	\$59.2	0.2x	1.3x	6.3%
Cortland Growth and Income	2020	7/1/2020	\$123.0	\$151.3	\$28.3	\$144.6	\$0.0	\$144.6	0.2x	1.1x	3.2%
Exeter Core Industrial Fund III	2020	2/19/2020	\$84.8	\$83.3	\$19.7	\$93.2	\$1.5	\$94.7	0.2x	1.4x	8.0%
LaSalle GPS Co-Investment Program - Core	2021	8/17/2021	\$92.0	\$58.9	\$5.8	\$60.3	\$33.4	\$93.7	0.1x	1.1x	3.5%
RREEF Core Plus Industrial Fund	2021	4/5/2021	\$112.5	\$123.4	\$10.9	\$136.8	\$0.0	\$136.8	0.1x	1.2x	5.2%
TPG Real Estate Thematic Advantage Core-Plus JV IV	2021	3/29/2022	\$150.0	\$92.6	\$0.1	\$87.9	\$58.1	\$146.0	0.0x	0.9x	(1.9%)
EQT Exeter Industrial Core-Plus Fund IV	2022	9/30/2022	\$157.0	\$112.1	\$5.3	\$120.7	\$44.9	\$165.6	0.0x	1.1x	8.3%
Ares Industrial Real Estate Fund	2025		\$150.0	\$0.0	\$0.0	\$0.0	\$150.0	\$150.0	0.0x	0.0x	NM
Vistria Housing Fund	2025		\$208.0	\$0.0	\$0.0	\$0.0	\$208.0	\$208.0	0.0x	0.0x	NM
TOTAL ACTIVE CORE PORTFOLIO			COMMIT	CONT	DIST	NAV	UNFUNDED	EXPOSURE	NET DPI	NET TVM	NET IRR
NYC TRS - Real Estate			\$3,202.2	\$3,201.0	\$1,544.1	\$2,849.1	\$543.4	\$3,392.4	0.5x	1.4x	5.3%

Schedule of Investments - Active Non-Core Funds

As of September 30, 2025. In USD millions.

INVESTMENT	VINTAGE YEAR	FIRST CASH FLOW	COMMIT	CONT	DIST	NAV	UNFUNDED	EXPOSURE	NET DPI	NET TVM	NET IRR
Blackstone Real Estate Partners VI	2007	7/28/2006	\$50.0	\$54.7	\$109.5	\$0.0	\$0.6	\$0.6	2.0x	2.0x	13.4%
Metropolitan Workforce Housing Fund	2007	7/12/2007	\$10.5	\$10.5	\$12.6	\$0.4	\$0.0	\$0.4	1.2x	1.2x	4.0%
Blackstone Real Estate Partners Europe III - USD	2008	10/24/2008	\$50.0	\$43.9	\$71.6	\$0.9	\$9.0	\$9.9	1.6x	1.6x	15.5%
Silverpeak Legacy Partners III	2008	6/4/2008	\$30.0	\$12.3	\$4.8	\$0.5	\$0.0	\$0.5	0.4x	0.4x	(10.5%)
Stockbridge Real Estate III	2008	9/9/2008	\$22.5	\$22.5	\$14.0	\$13.9	\$0.0	\$13.9	0.6x	1.2x	2.2%
Thor Urban Property Fund II	2008	10/30/2008	\$12.5	\$17.1	\$17.8	\$0.2	\$0.9	\$1.1	1.0x	1.0x	1.6%
Westbrook Real Estate Fund VIII	2009	12/28/2009	\$50.0	\$59.9	\$69.8	\$2.9	\$0.0	\$2.9	1.2x	1.2x	8.2%
Carlyle Realty Partners VI	2011	9/28/2011	\$50.3	\$76.5	\$110.4	\$4.9	\$3.0	\$7.9	1.4x	1.5x	19.6%
H2 Special Opportunities Fund II	2011	2/14/2011	\$40.0	\$40.0	\$59.0	\$0.1	\$0.0	\$0.1	1.5x	1.5x	13.2%
Brookfield Strategic Real Estate Partners	2012	9/20/2012	\$125.0	\$140.5	\$208.2	\$1.4	\$19.8	\$21.2	1.5x	1.5x	12.3%
Taconic New York City Investment Fund	2012	7/5/2012	\$70.0	\$29.3	\$48.0	(\$0.1)	\$40.7	\$40.7	1.6x	1.6x	14.2%
Lone Star Real Estate Fund III	2013	2/28/2014	\$190.0	\$181.7	\$244.6	\$0.6	\$0.0	\$0.6	1.3x	1.3x	14.1%
NYC Asset Investor #1 LLC (Vanbarton)	2013	6/25/2013	\$60.0	\$82.8	\$46.8	\$25.2	\$14.7	\$39.9	0.6x	0.9x	(2.7%)
NYC Asset Investor #3 LLC (Hudson)	2013	9/20/2013	\$96.0	\$77.5	\$23.8	\$59.3	\$18.5	\$77.8	0.3x	1.1x	1.1%

Schedule of Investments - Active Non-Core Funds (cont.)

As of September 30, 2025. In USD millions.

INVESTMENT	VINTAGE YEAR	FIRST CASH FLOW	COMMIT	CONT	DIST	NAV	UNFUNDED	EXPOSURE	NET DPI	NET TVM	NET IRR
Carlyle Realty Partners VII	2014	7/1/2014	\$97.0	\$115.3	\$139.7	\$20.7	\$34.6	\$55.3	1.2x	1.4x	10.7%
Divco West Fund IV	2014	1/15/2014	\$25.0	\$24.8	\$41.2	\$0.5	\$2.2	\$2.8	1.7x	1.7x	24.8%
DRA Growth and Income Fund VIII	2014	9/29/2014	\$75.0	\$91.9	\$101.3	\$2.5	\$1.6	\$4.0	1.1x	1.1x	3.9%
H2 Special Opportunities Fund III	2014	12/29/2014	\$65.0	\$67.5	\$73.9	\$14.7	\$0.0	\$14.7	1.1x	1.3x	7.5%
Tristan European Property Investors Special Opp IV	2015	12/18/2015	\$65.6	\$59.3	\$26.5	\$48.2	\$9.3	\$57.5	0.4x	1.3x	4.1%
Divco West Fund V	2016	12/21/2016	\$78.0	\$78.0	\$22.8	\$28.7	\$0.0	\$28.7	0.3x	0.7x	(10.6%)
H2 Special Opportunities Fund IV	2016	11/15/2016	\$119.0	\$119.9	\$64.0	\$121.0	\$0.0	\$121.0	0.5x	1.5x	8.7%
PW Real Estate Fund III	2016	10/7/2016	\$66.6	\$50.8	\$124.7	\$20.7	\$15.8	\$36.6	2.5x	2.9x	28.4%
Westbrook Real Estate Fund X	2016	7/18/2016	\$47.0	\$50.0	\$40.1	\$9.6	\$0.0	\$9.6	0.8x	1.0x	(0.3%)
Basis Investment Group Real Estate Fund I	2017	11/16/2017	\$19.4	\$22.4	\$16.8	\$14.7	\$0.8	\$15.5	0.8x	1.4x	10.2%
DRA Growth and Income Fund IX	2017	3/9/2017	\$56.0	\$62.4	\$83.1	\$14.0	\$0.0	\$14.0	1.3x	1.6x	14.1%
Exeter Industrial Value Fund IV	2017	9/20/2017	\$34.0	\$32.0	\$67.7	\$2.7	\$1.9	\$4.6	2.1x	2.2x	29.9%
NYCRS-KKR CMBS Retention Partners	2017	9/27/2017	\$159.0	\$146.8	\$92.5	\$128.4	\$17.2	\$145.6	0.6x	1.5x	7.7%
Pramerica Real Estate Capital VI	2017	4/20/2017	\$68.2	\$73.6	\$59.5	\$14.0	\$5.5	\$19.4	0.8x	1.0x	(0.1%)
KKR Real Estate Partners Americas II	2018	2/9/2018	\$128.3	\$143.1	\$195.9	\$17.7	\$9.3	\$27.0	1.4x	1.5x	21.2%
Aermont Capital Real Estate Fund IV	2019	4/18/2019	\$83.2	\$67.8	\$0.0	\$63.4	\$15.4	\$78.8	0.0x	0.9x	(1.6%)
Blackstone Real Estate Partners Europe VI	2019	11/20/2019	\$111.0	\$98.7	\$34.9	\$82.5	\$35.1	\$117.7	0.4x	1.2x	6.8%
Blackstone Real Estate Partners IX	2019	9/23/2019	\$184.0	\$202.1	\$75.4	\$178.7	\$28.4	\$207.1	0.4x	1.3x	7.7%
Brookfield Strategic Real Estate Partners III	2019	4/12/2019	\$193.0	\$214.7	\$132.2	\$141.9	\$43.0	\$184.9	0.6x	1.3x	8.9%
Grosvenor Real Estate Emerging Manager SMA	2019	5/19/2020	\$264.0	\$241.1	\$45.1	\$205.4	\$55.9	\$261.3	0.2x	1.0x	1.5%
Westbrook REF XI	2019	12/22/2020	\$92.0	\$101.6	\$51.2	\$62.3	\$7.9	\$70.2	0.5x	1.1x	6.7%

Schedule of Investments - Active Non-Core Funds (cont.)

As of September 30, 2025. In USD millions.

INVESTMENT	VINTAGE YEAR	FIRST CASH FLOW	COMMIT	CONT	DIST	NAV	UNFUNDED	EXPOSURE	NET DPI	NET TVM	NET IRR
DivcoWest Fund VI	2020	11/6/2020	\$93.0	\$64.7	\$1.5	\$44.3	\$29.1	\$73.3	0.0x	0.7x	(11.1%)
DRA Growth and Income Fund X	2020	3/25/2020	\$67.0	\$72.8	\$29.8	\$60.3	\$7.0	\$67.3	0.4x	1.2x	8.6%
Exeter Industrial Value Fund V	2020	10/23/2020	\$56.0	\$55.1	\$8.9	\$76.5	\$0.9	\$77.3	0.2x	1.5x	12.0%
GreenOak Asia III	2020	4/16/2020	\$99.0	\$119.7	\$92.8	\$53.8	\$17.4	\$71.2	0.8x	1.2x	12.0%
KKR RE Securities Dislocation Opportunity Co-Invest	2020	10/9/2020	\$113.0	\$68.3	\$81.5	\$3.6	\$0.3	\$3.9	1.2x	1.2x	28.3%
KKR Real Estate Partners Europe II	2020	9/1/2021	\$89.1	\$90.2	\$25.3	\$63.9	\$13.6	\$77.5	0.3x	1.0x	(0.5%)
Pramerica Real Estate Capital VII (USD)	2020	1/28/2021	\$99.0	\$65.7	\$47.0	\$30.1	\$33.3	\$63.5	0.7x	1.2x	9.9%
Aermont Capital Real Estate Fund V	2021	9/28/2023	\$132.0	\$44.9	\$0.0	\$53.8	\$87.1	\$140.9	0.0x	1.2x	31.3%
Almanac Realty Securities IX	2021	6/13/2022	\$100.0	\$45.6	\$4.8	\$46.6	\$57.1	\$103.7	0.1x	1.1x	8.1%
Almanac Realty Securities IX Sidecar	2021	11/10/2022	\$50.0	\$18.2	\$0.8	\$21.2	\$32.0	\$53.2	0.0x	1.2x	16.8%
Basis Investment Group Real Estate Fund II	2021	6/30/2021	\$57.0	\$53.0	\$16.6	\$46.9	\$16.1	\$63.0	0.3x	1.2x	9.6%
Brookfield Strategic Real Estate Partners IV	2021	8/11/2022	\$150.0	\$125.5	\$17.0	\$122.1	\$41.4	\$163.5	0.1x	1.1x	5.3%
Carlyle Realty Partners IX	2021	10/11/2022	\$150.0	\$95.8	\$5.6	\$103.6	\$59.7	\$163.3	0.1x	1.1x	9.8%
CIREP Centre Street	2021	7/19/2021	\$106.0	\$81.7	\$3.5	\$109.0	\$24.3	\$133.3	0.0x	1.4x	10.2%
KKR Real Estate Partners Americas III	2021	11/23/2021	\$150.0	\$144.1	\$12.1	\$135.4	\$19.4	\$154.8	0.1x	1.0x	0.9%
LaSalle GPS Co-investment Program - Non-Core	2021	9/28/2021	\$138.0	\$115.4	\$11.4	\$134.0	\$34.0	\$168.0	0.1x	1.3x	10.5%
LBA Logistics Value Fund IX	2021	2/22/2022	\$95.0	\$82.3	\$0.0	\$77.8	\$12.7	\$90.5	0.0x	0.9x	(2.7%)
Mesirow Financial Real Estate Value Fund IV	2021	6/10/2021	\$40.5	\$42.0	\$3.5	\$43.0	\$0.0	\$43.0	0.1x	1.1x	4.2%
NYC Hudson Multifamily Green Fund	2021	7/1/2021	\$130.7	\$134.2	\$32.3	\$101.7	\$27.6	\$129.3	0.2x	1.0x	(0.1%)
Rialto Real Estate Fund IV - Debt	2021	1/14/2021	\$120.0	\$108.9	\$41.9	\$86.8	\$11.4	\$98.2	0.4x	1.2x	6.0%

Schedule of Investments - Active Non-Core Funds (cont.)

As of September 30, 2025. In USD millions.

INVESTMENT	VINTAGE YEAR	FIRST CASH FLOW	COMMIT	CONT	DIST	NAV	UNFUNDED	EXPOSURE	NET DPI	NET TVM	NET IRR
Artemis Real Estate Partners Healthcare Fund II	2022	7/15/2022	\$103.0	\$76.4	\$15.4	\$70.8	\$41.8	\$112.6	0.2x	1.1x	8.7%
Blackstone Real Estate Partners X	2022	3/24/2023	\$195.0	\$81.6	\$7.2	\$84.6	\$126.3	\$210.8	0.1x	1.1x	11.1%
CIREP Centre Street II	2022	11/22/2022	\$155.0	\$97.4	\$0.0	\$114.2	\$57.6	\$171.9	0.0x	1.2x	10.7%
Crow Holdings Realty Partners X	2022	3/28/2024	\$150.0	\$87.7	\$0.0	\$84.7	\$63.9	\$148.6	0.0x	1.0x	(3.9%)
EQT Exeter Industrial Value Fund VI	2022	12/14/2023	\$150.0	\$75.0	\$0.0	\$79.7	\$75.0	\$154.7	0.0x	1.1x	5.9%
TPG Real Estate Partners IV	2022	12/22/2022	\$157.0	\$66.0	\$0.5	\$72.7	\$91.0	\$163.7	0.0x	1.1x	8.6%
AEW Partners Real Estate Fund X	2023	12/31/2024	\$150.0	\$27.0	\$0.2	\$24.0	\$123.0	\$147.0	0.0x	0.9x	NM
Blackstone Real Estate Partners Europe VII	2023	5/8/2024	\$125.6	\$34.8	\$0.8	\$40.8	\$93.7	\$134.5	0.0x	1.2x	26.6%
Cortland Enhanced Value Fund VI	2023	12/5/2023	\$150.0	\$61.0	\$0.1	\$59.3	\$89.0	\$148.3	0.0x	1.0x	(2.5%)
GCM Grosvenor 2023	2023	10/27/2023	\$269.0	\$65.3	\$7.9	\$58.0	\$213.5	\$271.5	0.1x	1.0x	1.1%
KKR Real Estate Partners Americas IV	2023		\$181.0	\$0.0	\$0.0	\$1.5	\$181.0	\$182.5	0.0x	0.0x	NM
Rialto Real Estate Fund V - Debt	2023	12/7/2023	\$123.0	\$40.2	\$3.8	\$41.2	\$86.1	\$127.3	0.1x	1.1x	14.5%
Waterton Residential Property Venture XV	2023	11/10/2023	\$150.0	\$61.2	\$0.5	\$66.2	\$89.1	\$155.3	0.0x	1.1x	9.6%
BentallGreenOak Asia (USD) IV	2024	5/21/2025	\$142.0	\$8.6	\$3.1	\$4.1	\$136.5	\$140.6	0.4x	0.8x	NM
Carlyle Realty Partners X	2024		\$147.0	\$0.0	\$0.0	(\$1.6)	\$147.0	\$145.4	0.0x	0.0x	NM
LBA Logistics Value Fund X-B	2024		\$175.0	\$0.0	\$0.0	(\$1.2)	\$175.0	\$173.8	0.0x	0.0x	NM
Mesirow Financial Real Estate Value Fund V	2024	6/18/2024	\$133.0	\$56.3	\$1.1	\$54.7	\$77.7	\$132.3	0.0x	1.0x	(1.8%)
Related Real Estate Debt Fund IV	2024	4/24/2024	\$150.0	\$43.4	\$6.1	\$41.4	\$110.0	\$151.4	0.1x	1.1x	11.0%
BIG Real Estate Fund III	2025		\$135.0	\$0.0	\$0.0	(\$0.9)	\$135.0	\$134.1	0.0x	0.0x	NM
Brookfield Strategic Real Estate Partners V-B	2025	9/17/2025	\$185.0	\$28.1	\$0.0	\$21.1	\$156.9	\$178.1	0.0x	0.8x	NM
TOTAL ACTIVE NON-CORE PORTFOLIO			COMMIT	CONT	DIST	NAV	UNFUNDED	EXPOSURE	NET DPI	NET TVM	NET IRR
NYC TRS - Real Estate			\$8,048.0	\$5,450.9	\$3,012.5	\$3,632.4	\$3,184.5	\$6,816.9	0.6x	1.2x	8.1%
TOTAL ACTIVE PORTFOLIO			COMMIT	CONT	DIST	NAV	UNFUNDED	EXPOSURE	NET DPI	NET TVM	NET IRR
NYC TRS - Real Estate			\$11,250.2	\$8,651.9	\$4,556.5	\$6,481.5	\$3,727.9	\$10,209.4	0.5x	1.3x	6.4%

Definitions

DEFINITIONS

Commitment - An amount set by an investor and a fund manager as the aggregate amount an investor will invest in the fund over the life of the investment period. Committed Capital is presented net of any commitment releases or expirations and reflects foreign currency exchange rate fluctuations.

Contribution - Capital provided by the limited partners to pay a fund's underlying investments, fees, and carried interest.

Direct Alpha - An annualized excess return describing the relative performance of a private market investment to the public market equivalent ("PME") as of the measurement date. The calculation is a dollar-weighted return, based on the series of fund cash flows and the residual value, discounted to a single point in time using the respective index returns.

For presentation purposes, StepStone provides the implied PME based on the Direct Alpha methodology, which subtracts/adds the out/underperformance from the net IRR which provides the implied return of the public benchmark.

Distribution - Cash or stock returned to the limited partners after the general partner has exited from an investment. Stock distributions are sometimes referred to as "in-kind" distributions. The partnership agreement governs the timing of distributions to the limited partner, as well as how any profits are divided among the limited partners and the general partner.

Distributions to Paid-in Capital ("DPI") - The amount a partnership has distributed to its investors relative to the total contributions to the fund. DPI is calculated as Distributions divided by Contributions. Also referred to as the Realization Ratio.

Exit - The means by which a private equity firm realizes a return on its investment. For venture capitalists, this typically comes when a portfolio company goes public, or when it merges with or is acquired by another company.

Fair Market Value ("FMV") - The fair value of an investment, as defined within each limited partnership agreement, yet in compliance with the governmental regulation, generally prepared on a GAAP basis. Also referred to as Market Value or Net Asset Value.

Fund - The investment vehicle, often a limited partnership, to which the limited partners commit capital.

Geography - The region in which a fund's strategy is specifically targeted. At the asset level, this is the location of the asset or if in multiple locations, its headquarters.

Internal Rate of Return ("IRR") - A performance metric that measures total value created by the portfolio's daily cash flows and market value as of quarter-end. The discount rate that equates the net present value (NPV) of an investment's cash flows with its cash outflows. IRR is net of fund manager's fees, expenses and carried interest.

J-Curve - The curve realized by plotting the returns generated by a private market fund against time (from inception to termination). The common practice of paying the management fee and start-up costs out of the first drawdown do not produce an equivalent book value. As a result, a private market fund will initially show a negative return. When the first realizations are made, the fund returns start to rise quite steeply. After about three to five years, the interim IRR will give a reasonable indication of the definitive IRR.

Net Multiple (or Total Value Multiple, "TVM") - A performance metric that measures total value created by the portfolio relative to the total contribution to the fund, without consideration for time. Calculated as the Total Value of an investment, which is comprised of the current Fair Market Value plus Distributions, divided by Contributions. This metric addresses one particular shortfall of the IRR calculation, in that a high IRR over a short holding period is not necessarily attractive to a long-term institutional investor.

Public Market Equivalent ("PME") - The benchmarking metric used in the Private Markets to evaluate the performance of Private Markets investments against a public benchmark or index.

Realizations / Proceeds - The capital received from a portfolio company, generally flowing from the portfolio company to the managing fund, in any dollar amount; however, generally for the sale of the investment, dividends or interest payable, etc.

Sector - A fund's indicated investment focus, e.g. "Buyout" or "Venture Capital" for private equity funds, "Core Plus" or "Opportunistic" for real estate funds, etc. Note that these may be overridden with client-specific sector attributes or definitions.

Total Exposure - The sum of the unfunded commitment and the fair market value.

Unfunded - The amount of outstanding capital that is yet to be funded, inclusive of distributions that are deemed callable.

Vintage Year - Defaults to the earlier of the first investment or first takedown of capital, inclusive of management fees. Note that these may be overridden with client-specific vintage year definitions.

SPI Reporting System return methodology: The calculations for IRRs and Time Weighted Returns (and related inputs for Weighted Average Equity Value) are based on transaction date cashflow information stored in the SPI reporting System. The SPI Reporting System uses best available transaction date information, which may comprise a combination of daily and quarterly frequency transaction details with respect to certain clients' historical data that was maintained in other monitoring/reporting systems prior to inception of a StepStone monitoring/reporting relationship.

Fund Performance Monitoring: Effective as of Q3 2021, the historical return presentation for primary categories of general partner funds has been reformatted. Core/Open-Ended Funds present periodic time-weighted returns for evaluation of gross income and indicative gross-to-net performance spread. Closed-end drawdown funds use more strategy-representative money weighted IRR returns over time. A client's estimated allocation of Fund gross income/fee amounts is based upon limited partner's NAV as a % of Fund NAV. Actual client fee/expenses charged by the general partner will vary based on relevant share class, side letter terms, and/or idiosyncrasies of LPA calculation waterfalls.



stepstonegroup.com

Infrastructure Quarterly Report (Public):

Quarterly Monitoring Report

INVESTOR REPORT PREPARED AT THE SPECIFIC REQUEST OF
NYCTRS - Infrastructure

For the period ended September 30, 2025

CONFIDENTIAL

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Past performance is not indicative of future results. Actual performance may vary.

All data is as of September 30, 2025, unless otherwise noted.

Quarterly Performance

Performance Summary

The Teachers' Retirement System of the City of New York ("NYCTRS") established the Infrastructure Program (the "Program") in December of 2012 on behalf of its beneficiaries to participate in attractive long-term investment opportunities and to provide diversification to its overall pension investment portfolio.

The inclusion of infrastructure in the NYCTRS pension portfolio allows for global investments in facilities or assets that provide core essential services critical to the operation and development of economies. Typically infrastructure investments have high barriers to entry due to significant capital expenditure requirements, exclusive long term contracts or regulatory requirements. Infrastructure investments are comprised of long useful-life assets with high tangible value and relatively low value erosion over time.

The Program seeks to invest in opportunities in a variety of infrastructure sectors, including but not limited to, transportation, energy, power, utilities, water, wastewater, communications and social infrastructure.

StepStone Group LP ("StepStone") was engaged by NYCTRS on October 20, 2014 to provide infrastructure advisory services for prospective investment opportunities and monitoring and reporting services for existing and new investments.

Since inception through September 30, 2025, the Program has committed US\$6,810.3 million to 59 partnership investments (the "Portfolio"). This quarterly monitoring report covers the performance of the Portfolio as of September 30, 2025 as well as significant activity that occurred during Q3 2025.

Allocation Summary

NYCTRS has an Infrastructure allocation target of 4% of total pension assets. As of September 30, 2025, the market value of NYCTRS Infrastructure Program represented approximately 3.2% of total pension assets, a 3 bps change from the prior quarter.

As of September 30, 2025. In USD Millions.

	INCEPTION TO SEPTEMBER 30, 2025	INCEPTION TO JUNE 30, 2025	INCEPTION TO SEPTEMBER 30, 2024	QUARTERLY Δ	ANNUAL Δ
Total Pension Assets	\$118,649.3	\$113,688.2	\$109,170.0	\$4,961.1	\$9,479.3
Total Infrastructure Assets	\$3,799.4	\$3,603.6	\$3,150.6	\$195.8	\$648.8
% Allocation to Infrastructure	3.2%	3.2%	2.9%	3 bps	32 bps

Performance Summary

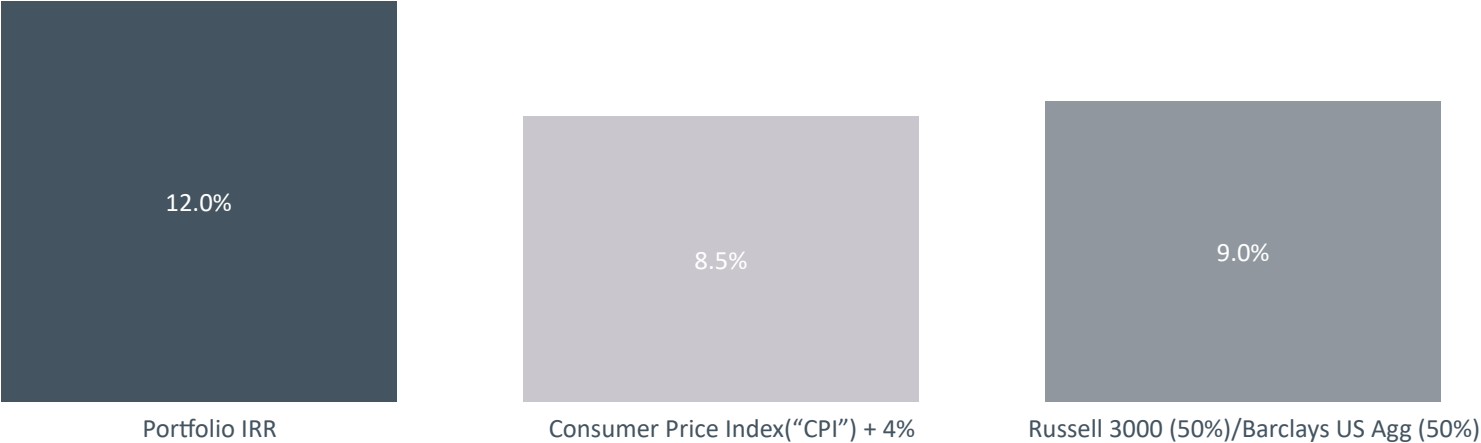
As of September 30, 2025, the Infrastructure Program has achieved a Total Value to Paid-In multiple of 1.4x invested capital and an IRR of 12.0%.

As of September 30, 2025. In USD Millions.

	INCEPTION TO SEPTEMBER 30, 2025	INCEPTION TO JUNE 30, 2025	INCEPTION TO SEPTEMBER 30, 2024	QUARTERLY Δ	ANNUAL Δ
Number of Managers	18	17	15	1	3
Number of Investments	59	56	51	3	8
Number of Active Investments	58	55	51	3	7
Committed Capital	\$6,810.3	\$6,326.6	\$5,553.1	\$483.8	\$1,257.2
Unfunded Commitment	3,427.9	3,082.1	2,723.8	345.9	704.1
Total Exposure	7,227.3	6,685.7	5,874.4	541.6	1,352.9
Total Contributed	3,687.7	3,515.5	3,108.7	172.2	578.9
Total Distributed	1,534.7	1,458.7	1,219.7	75.9	315.0
Total Market Value	3,799.4	3,603.6	3,150.6	195.8	648.8
Since Inception G/L	1,646.4	1,546.9	1,261.5	99.5	384.9
Total Value	\$5,334.0	\$5,062.3	\$4,370.3	\$271.7	\$963.8
Net DPI	0.4x	0.4x	0.4x	0.0x	0.0x
Net TVM	1.4x	1.4x	1.4x	0.0x	0.0x
Net IRR	12.0%	12.0%	12.0%	(4 bps)	(7 bps)

Performance Summary Continued

The following graph illustrates Portfolio IRR performance versus benchmarks as of September 30, 2025.



Portfolio Diversification

The Program's objective is to build a Portfolio that is diversified by investment strategy, asset type, and geography. The target investment strategy ranges are as follows:

- Core Infrastructure Investments: 60% to 100%; and
- Non-Core Infrastructure Investments: 0% to 40%.

Actual percentages may differ substantially from these targets during the initial years of the Program. The following table illustrates the current diversification of the Portfolio by fund strategy, geography and industry focus.

As of September 30, 2025. In USD Millions.

STRATEGY	MARKET VALUE	MARKET VALUE % OF TOTAL	UNFUNDED	UNFUNDED % OF TOTAL	EXPOSURE	EXPOSURE % OF TOTAL
Core	\$2,918.7	76.8%	\$2,762.8	80.6%	\$5,681.5	78.6%
Non-Core	\$880.7	23.2%	\$665.1	19.4%	\$1,545.8	21.4%
Total	\$3,799.4	100.0%	\$3,427.9	100.0%	\$7,227.3	100.0%

GEO FOCUS	MARKET VALUE	MARKET VALUE % OF TOTAL	UNFUNDED	UNFUNDED % OF TOTAL	EXPOSURE	EXPOSURE % OF TOTAL
Global	\$1,429.5	37.6%	\$1,620.9	47.3%	\$3,050.4	42.2%
OECD	\$1,625.5	42.8%	\$805.7	23.5%	\$2,431.2	33.6%
North America	\$593.8	15.6%	\$523.3	15.3%	\$1,117.1	15.5%
Europe	\$150.6	4.0%	\$478.0	13.9%	\$628.6	8.7%
Total	\$3,799.4	100.0%	\$3,427.9	100.0%	\$7,227.3	100.0%

INDUSTRY	MARKET VALUE	MARKET VALUE % OF TOTAL	UNFUNDED	UNFUNDED % OF TOTAL	EXPOSURE	EXPOSURE % OF TOTAL
Diversified	\$3,252.6	85.6%	\$3,184.6	92.9%	\$6,437.2	89.1%
Power	\$243.1	6.4%	\$55.4	1.6%	\$298.4	4.1%
Communications	\$180.2	4.7%	\$3.6	0.1%	\$183.8	2.5%
Energy Transition	\$0.0	0.0%	\$165.6	4.8%	\$165.6	2.3%
Renewables	\$75.7	2.0%	\$0.2	0.0%	\$75.9	1.1%
Transport	\$47.8	1.3%	\$2.4	0.1%	\$50.2	0.7%
Infrastructure Debt	\$0.0	0.0%	\$16.2	0.5%	\$16.2	0.2%
Total	\$3,799.4	100.0%	\$3,427.9	100.0%	\$7,227.3	100.0%

Portfolio Review

QUARTERLY HIGHLIGHTS

- New Investment Commitments – During the third quarter of 2025, the Program closed on 3 new investment commitments, totaling \$486.9 million.

As of September 30, 2025. In USD Millions.

INVESTMENT	CLOSING DATE	VINTAGE YEAR	STRATEGY	GEO FOCUS	INDUSTRY FOCUS	COMMITTED CAPITAL
DIF Infrastructure VIII SCSp	Aug-2025	2025	Infrastructure	Global	Diversified	\$234.7
ISQ Global Infrastructure Fund IV (UST), L.P.	Aug-2025	2025	Infrastructure	Global	Diversified	\$220.0
Colossus Co-Invest Sidecar LP (Project Olympia)	Jul-2025	2025	Infrastructure	North America	Power	\$32.2
Total						\$486.9

- Subsequent to quarter-end, the Program closed on 4 new investment commitments.

As of September 30, 2025. In USD Millions.

INVESTMENT	CLOSING DATE	VINTAGE YEAR	STRATEGY	GEO FOCUS	INDUSTRY FOCUS	COMMITTED CAPITAL
Basalt Infrastructure Partners V A L.P.	Dec-2025	2025	Infrastructure	Europe	Diversified	\$200.0
Fengate Infrastructure Fund V (U.S.) L.P.	Nov-2025	2025	Infrastructure	North America	Diversified	\$120.0
Arcus European Infrastructure Fund 4 (B) SCSp	Oct-2025	2025	Infrastructure	Europe	Diversified	\$153.7
BIP IV Iceman Co-Investment L.P.	Oct-2025	2025	Infrastructure	Europe	Diversified	\$15.0
Total						\$488.7

Portfolio Review Continued

- New Underlying Fund Investments – During the third quarter of 2025, 18 investment positions were added to the Portfolio. Below is a list of the top ten based on invested capital.

As of September 30, 2025. In USD Millions.

INVESTMENT	COMPANY	INVESTMENT DATE	STAGE	INDUSTRY	COUNTRY	EXPOSED INVESTED CAPITAL	EXPOSED MARKET VALUE
Colossus Co-Invest Sidecar LP (Project Olympia)	Colonial Enterprises	Jul-2025	Private	Midstream	United States	\$32.2	\$32.6
Brookfield Infrastructure Fund V, LP	Hotwire	Sep-2025	Private	Telecom	United States	\$13.6	\$13.7
Brookfield Infrastructure Fund V, LP	Colonial Enterprises	Jul-2025	Private	Midstream	United States	\$13.3	\$13.4
EQT Infrastructure VI USD	Seven Seas Water	Aug-2025	Private	Other	United States	\$7.7	\$7.7
IFM Global Infrastructure Fund	Swift Current Energy, LLC	Jul-2025	Private	Energy Transition	United States	\$7.5	\$7.7
ICG Infrastructure Fund II	Regional & City Airports	Aug-2025	Private	Transportation	United Kingdom	\$6.8	\$6.8
DIF Infrastructure VII Feeder SCS	PAL Cooling Holding LLC	Sep-2025	Private	Utilities	United Arab Emirates	\$6.6	\$6.7
DIF Infrastructure VII Feeder SCS	American Student Transportation Partners, Inc.	Sep-2025	Private	Transportation	United States	\$5.9	\$5.9
BIS NYC Infrastructure Emerging Manager Opportunities Fund II, L.P.	FIC Matterhorn CF, LP	Aug-2025	Private	Midstream	United States	\$5.9	\$5.8
DIF Infrastructure VII Feeder SCS	BALANCE Erneuerbare Energien GmbH	Sep-2025	Private	Energy Transition	Germany	\$3.8	\$3.9

- Company Exits – During the third quarter of 2025, 11 investment positions exited the Portfolio. Below is a list of the top ten based on invested capital.

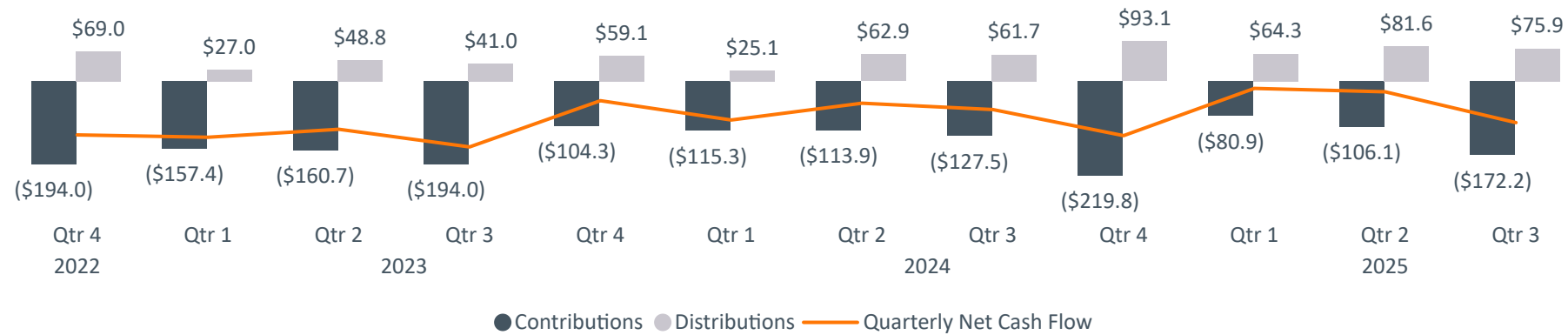
As of September 30, 2025. In USD Millions.

INVESTMENT	COMPANY	INVESTMENT DATE	EXIT DATE	STAGE	INDUSTRY	COUNTRY	INVESTED CAPITAL	TOTAL VALUE
EQT Infrastructure V (No.2) USD SCSp	Colisee	Nov-2020	Aug-2025	Private	Other	France	\$11.9	\$0.0
Brookfield Infrastructure Fund III, L.P.	Columbia Renewable Power	Jan-2016	Aug-2025	Private	Energy Transition	Colombia	\$8.4	\$27.4
Global Infrastructure Partners III, L.P.	ADNOC Gas Pipelines	Jul-2020	Aug-2025	Private	Midstream	United Arab Emirates	\$5.9	\$11.4
KKR Global Infrastructure Investors III L.P.	Metronet Holdings, LLC	Aug-2021	Aug-2025	Private	Telecom	United States	\$5.0	\$9.6
Stonepeak Infrastructure Fund IV, L.P.	West Texas Gas, Inc.	Sep-2021	Aug-2025	Private	Midstream	United States	\$4.6	\$14.5
KKR Global Infrastructure Investors IV (USD) SCSp	Metronet Holdings, LLC	Mar-2022	Aug-2025	Private	Telecom	United States	\$4.3	\$8.2
IFM Global Infrastructure Fund	Colonial Enterprises	Feb-2007	Jul-2025	Private	Midstream	United States	\$3.4	\$5.7
EQT Infrastructure IV (No.2) USD SCSp	Melita	Jul-2019	Aug-2025	Private	Telecom	Malta	\$2.4	\$4.6
Global Energy & Power Infrastructure Fund III, L.P.	Meade Pipeline	Nov-2019	Sep-2025	Private	Midstream	United States	\$2.4	\$4.3
KKR Global Infrastructure Investors III L.P.	Lines of Credit - Interest Expense - KKR Global Infra III	Nov-2023	Aug-2025	Private	Other	United States	\$0.9	\$0.0

Quarterly Cash Flow Activity

During the third quarter of 2025, the Portfolio contributed \$172.2 million and received \$75.9 million of distributions, for a net cash outflow of \$96.3 million.

As of September 30, 2025. In USD Millions.



Quarterly Top Contributions and Distributions

As of September 30, 2025. In USD Millions.

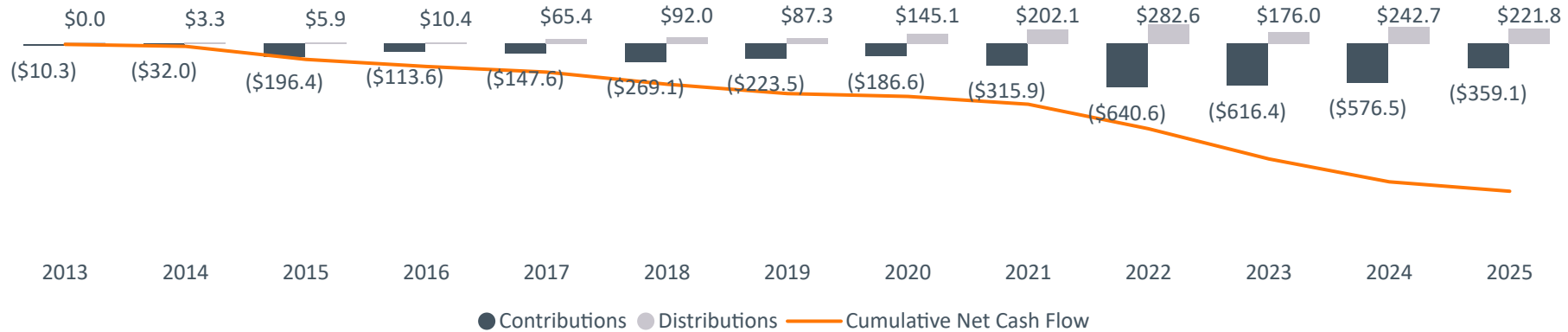
INVESTMENT	CONTRIBUTIONS	% OF TOTAL
Colossus Co-Invest Sidecar	\$32.2	18.7%
EQT Infrastructure VI USD	\$21.9	12.7%
Asterion Industrial Infra Fund III	\$21.5	12.5%
Actis Energy 5	\$17.2	10.0%
Brookfield Infrastructure Fund V	\$15.8	9.1%
Top Contributions	\$108.6	63.1%

INVESTMENT	DISTRIBUTIONS	% OF TOTAL
Global Infrastructure Partners III-A/B	\$11.0	14.4%
KKR Global Infrastructure Investors III	\$10.7	14.1%
KKR Global Infrastructure Investors IV (USD)	\$8.2	10.8%
Actis Energy 5	\$7.1	9.4%
Brookfield Infrastructure Fund V	\$5.9	7.7%
Top Distributions	\$42.9	56.5%

Since Inception Cash Flow Activity

During the nine months ended September 30, 2025, the Portfolio contributed \$359.1 million and received \$221.8 million of distributions, for a net cash outflow of \$137.3 million.

As of September 30, 2025. In USD Millions.



Year-To-Date Top Contributions and Distributions

As of September 30, 2025. In USD Millions.

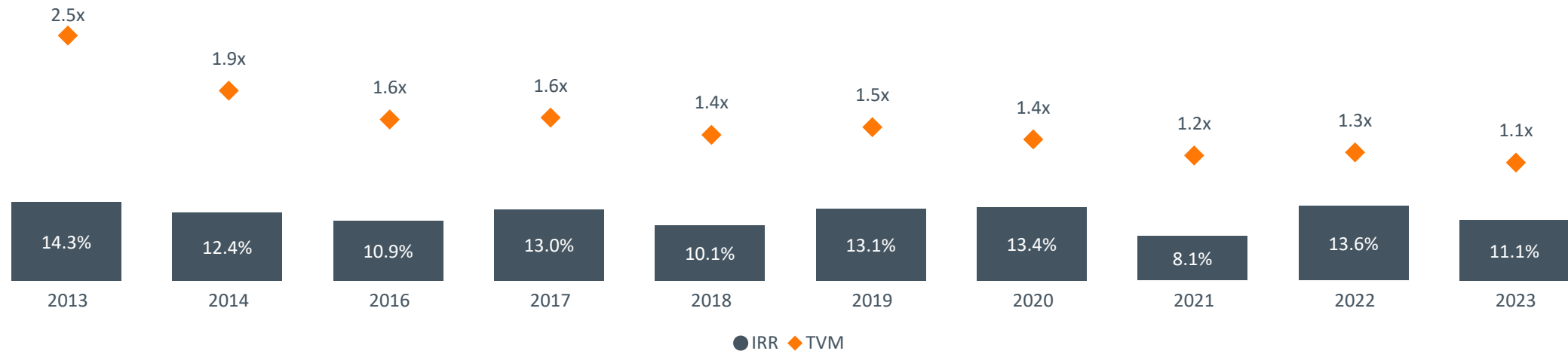
INVESTMENT	CONTRIBUTIONS	% OF TOTAL
ASF VIII Infrastructure B	\$34.1	9.5%
Actis Energy 5	\$34.0	9.5%
Blackrock Global Infrastructure Fund IV	\$33.0	9.2%
Colossus Co-Invest Sidecar	\$32.2	9.0%
EQT Infrastructure VI USD	\$25.0	7.0%
Top Contributions	\$158.3	44.1%

INVESTMENT	DISTRIBUTIONS	% OF TOTAL
ASF VII Infrastructure	\$22.5	10.1%
Global Energy & Power Infrastructure Fund III	\$20.5	9.3%
KKR Global Infrastructure Investors IV (USD)	\$16.5	7.5%
KKR Global Infrastructure Investors III	\$16.5	7.4%
Global Infrastructure Partners III-A/B	\$14.2	6.4%
Top Distributions	\$90.3	40.7%

Performance by Vintage Year

As of September 30, 2025. In USD Millions.

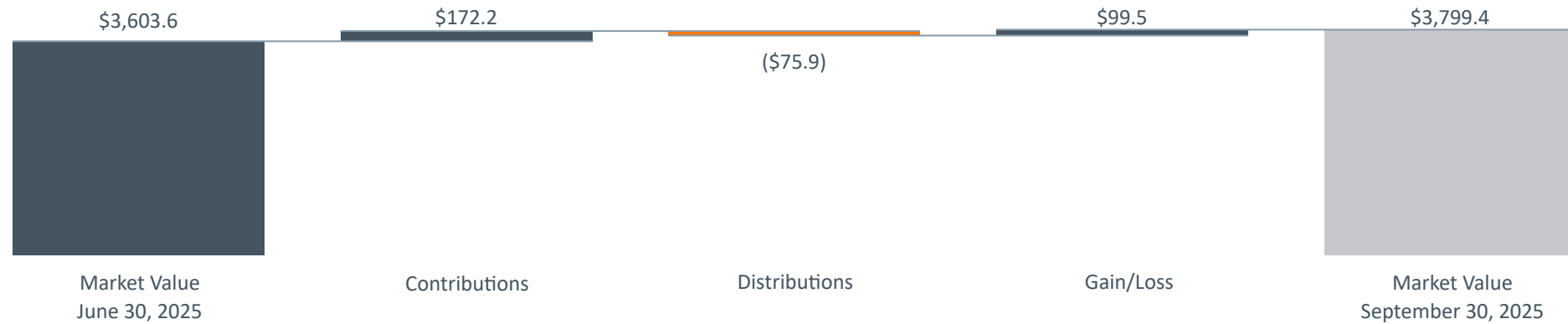
VINTAGE YEAR	COMMIT	CONT	DIST	NAV	TOTAL VALUE	UNFUNDED	TOTAL EXPOSURE	TOTAL EXPOSURE % OF TOTAL	NET DPI	NET TVM	NET IRR
2013	\$140.0	\$125.3	\$192.7	\$119.8	\$312.6	\$28.0	\$147.8	2%	1.5x	2.5x	14.3%
2014	\$330.0	\$404.2	\$387.3	\$383.8	\$771.0	\$7.7	\$391.5	5%	1.0x	1.9x	12.4%
2016	\$395.6	\$366.7	\$343.9	\$243.3	\$587.2	\$75.6	\$318.9	4%	0.9x	1.6x	10.9%
2017	\$193.5	\$187.5	\$208.4	\$95.5	\$303.9	\$0.5	\$96.0	1%	1.1x	1.6x	13.0%
2018	\$284.2	\$273.5	\$98.1	\$295.2	\$393.3	\$49.5	\$344.7	5%	0.4x	1.4x	10.1%
2019	\$252.7	\$252.7	\$110.3	\$273.6	\$383.9	\$28.0	\$301.6	4%	0.4x	1.5x	13.1%
2020	\$440.6	\$381.9	\$63.5	\$467.1	\$530.6	\$109.5	\$576.5	8%	0.2x	1.4x	13.4%
2021	\$913.0	\$734.3	\$75.9	\$818.7	\$894.5	\$209.7	\$1,028.4	14%	0.1x	1.2x	8.1%
2022	\$937.2	\$545.8	\$40.1	\$643.0	\$683.1	\$402.0	\$1,044.9	14%	0.1x	1.3x	13.6%
2023	\$1,038.9	\$255.4	\$7.7	\$284.1	\$291.9	\$790.1	\$1,074.3	15%	0.0x	1.1x	11.1%
2024	\$1,257.3	\$112.7	\$3.7	\$128.1	\$131.8	\$1,144.5	\$1,272.6	18%	0.0x	1.2x	NM
2025	\$627.5	\$47.7	\$3.0	\$47.2	\$50.2	\$582.8	\$630.0	9%	0.1x	1.1x	NM
Total	\$6,810.3	\$3,687.7	\$1,534.7	\$3,799.4	\$5,334.0	\$3,427.9	\$7,227.3	100%	0.4x	1.4x	12.0%



Quarterly Valuation Movement

During the third quarter of 2025, the value of the Portfolio increased by \$99.5 million, or 2.8%.

As of September 30, 2025. In USD Millions.



Quarterly Top Investment Gains and Losses

As of September 30, 2025. In USD Millions.

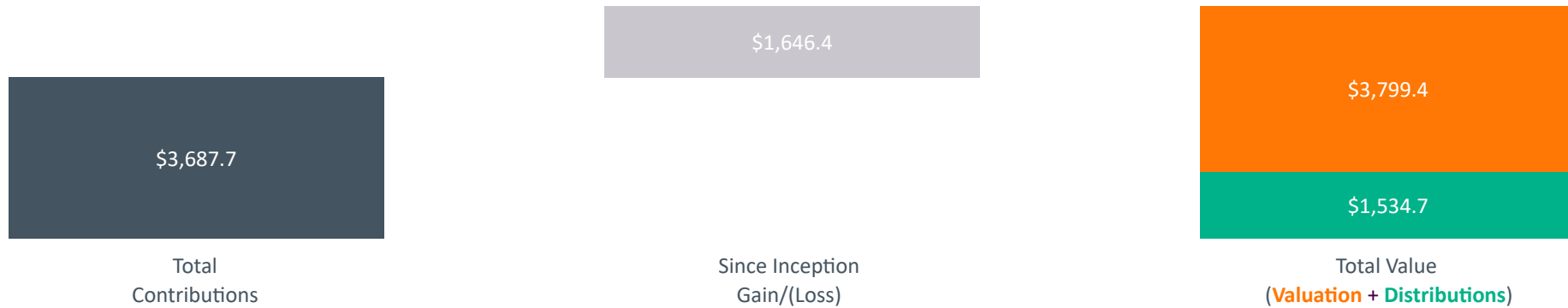
INVESTMENT	\$	%
Brookfield Infrastructure Fund II	\$13.9	13.0%
EQT Infrastructure V (No.2) USD	\$9.6	5.1%
KKR Global Infrastructure Investors IV (USD)	\$7.9	3.4%
IFM Global Infrastructure Fund	\$7.0	2.2%
Brookfield Infrastructure Fund III	\$6.7	6.3%
Top Gains	\$45.1	4.8%

INVESTMENT	\$	%
EQT Infrastructure IV (No.2) USD	(\$3.4)	(2.9%)
Stonepeak Patagonia (Co-Invest) Holdings (Project Panther)	(\$1.3)	(10.8%)
InfraVia European Fund VI	(\$1.1)	(5.6%)
Global Infrastructure Partners IV-A/B	(\$1.0)	(0.9%)
ARDIAN Infrastructure Fund VI B	(\$0.8)	(1.4%)
Bottom Losses	(\$7.6)	(2.3%)

Since Inception Valuation Movement

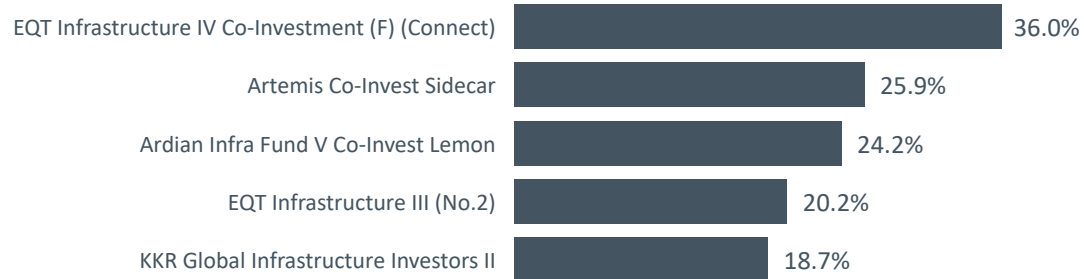
Through September 30, 2025, the Portfolio has generated a gain of \$1,646.4 million.

As of September 30, 2025. In USD Millions.

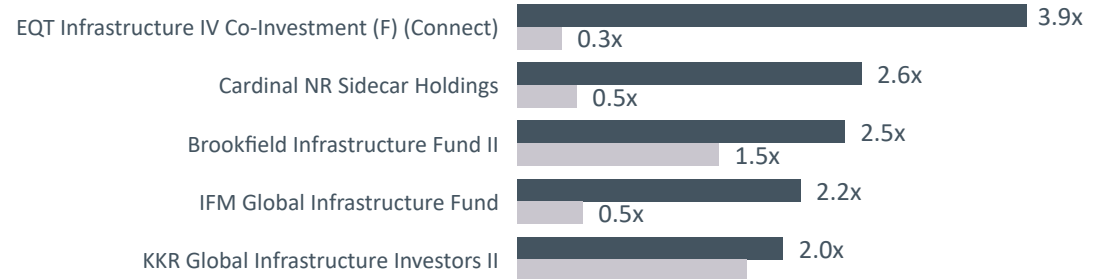


Since Inception Top Performing Investments

TOP PERFORMING INVESTMENTS BY IRR

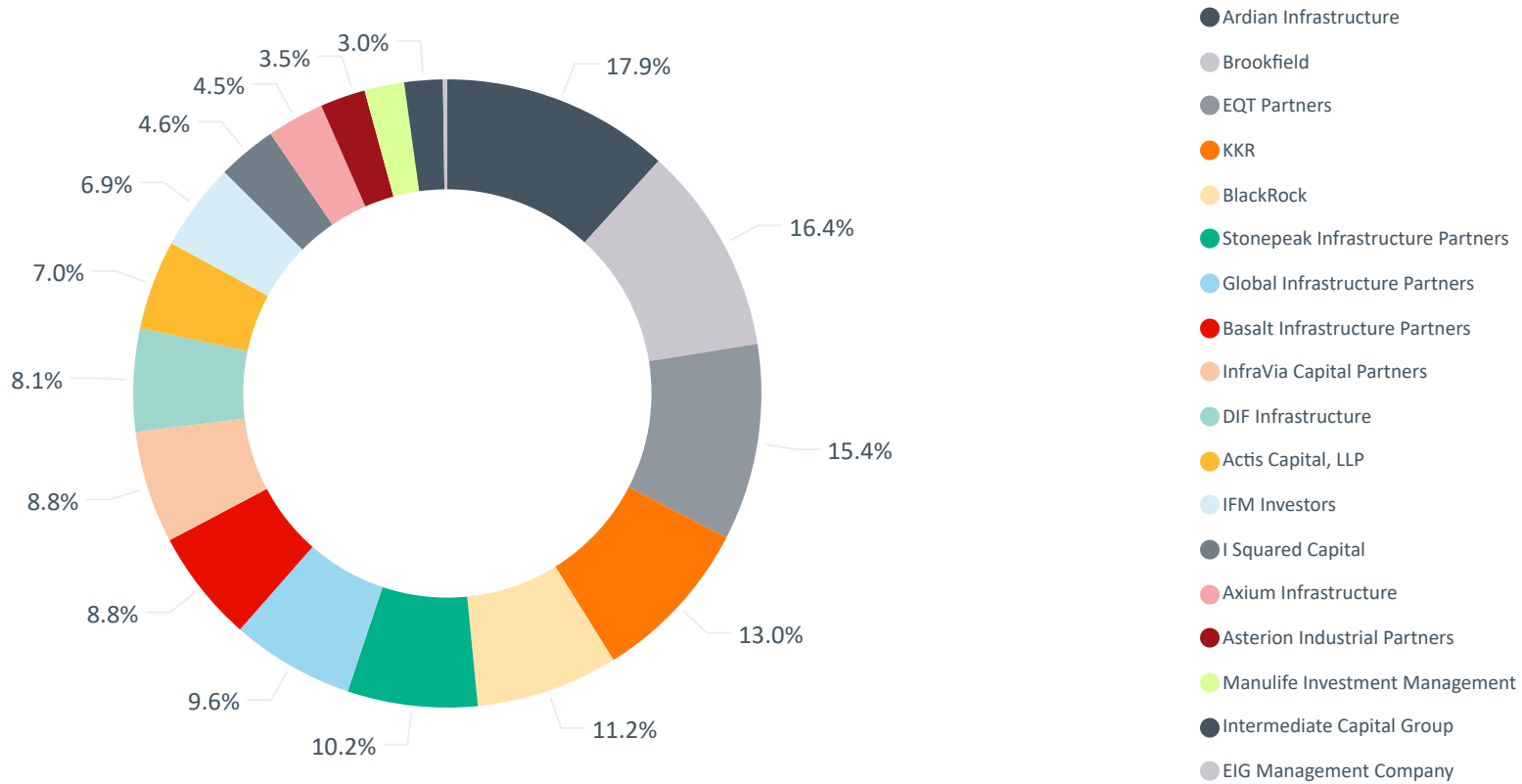


TOP PERFORMING INVESTMENTS BY TVM



Manager Diversification

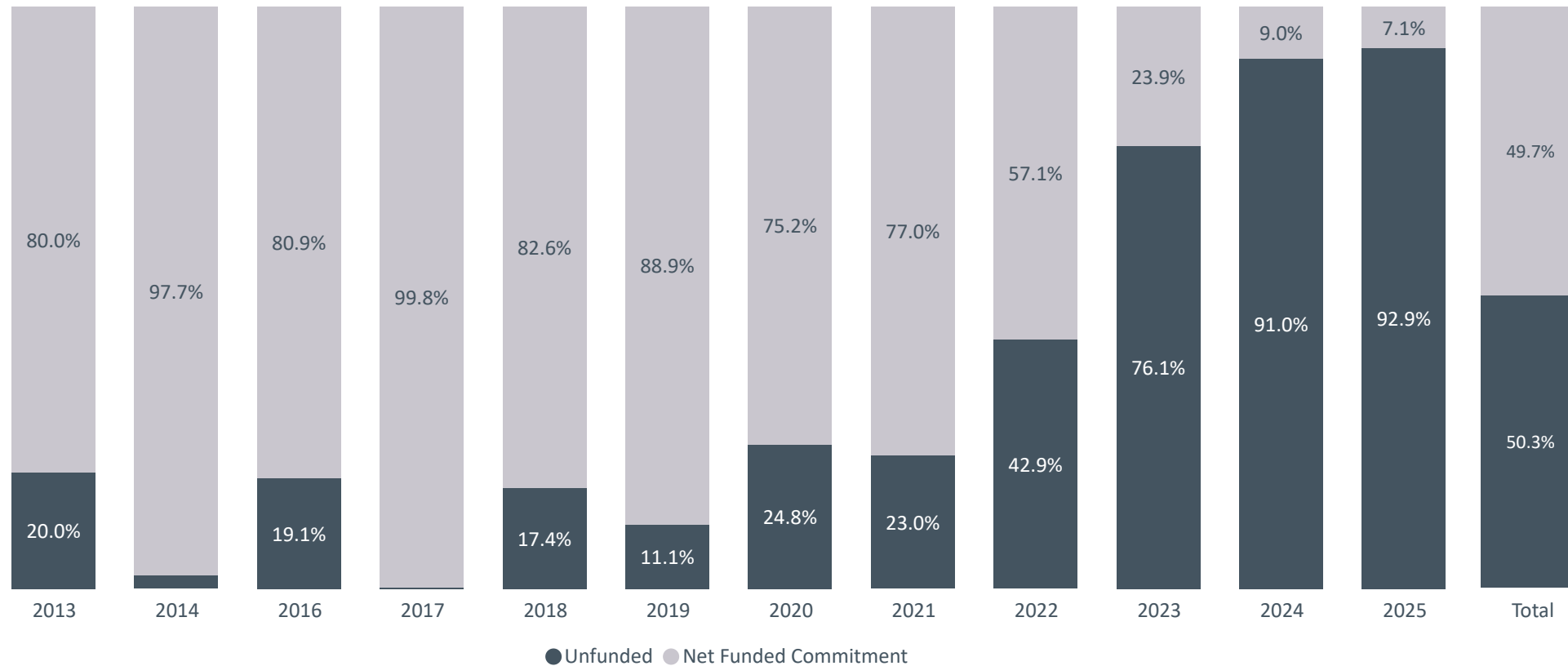
As of September 30, 2025, the Program had made 18 investment commitments to 59 managers. NYCTRS seeks to limit its exposure to any single manager to no more than 20% of the total Infrastructure Program when fully invested. As the Program matures and closes on additional commitments, the single manager exposure is expected to decline significantly. Below is the Portfolio's current exposure by manager.



Net Unfunded and Unfunded Commitment by Vintage Year

The following chart illustrates the Portfolio's net funded commitments (defined as total contributions inside commitment less any returns of excess capital and recallable distributions) as a percentage of total capital commitments, by fund vintage year, as of September 30, 2025. Overall, the Portfolio was 50.3% unfunded as of quarter-end.

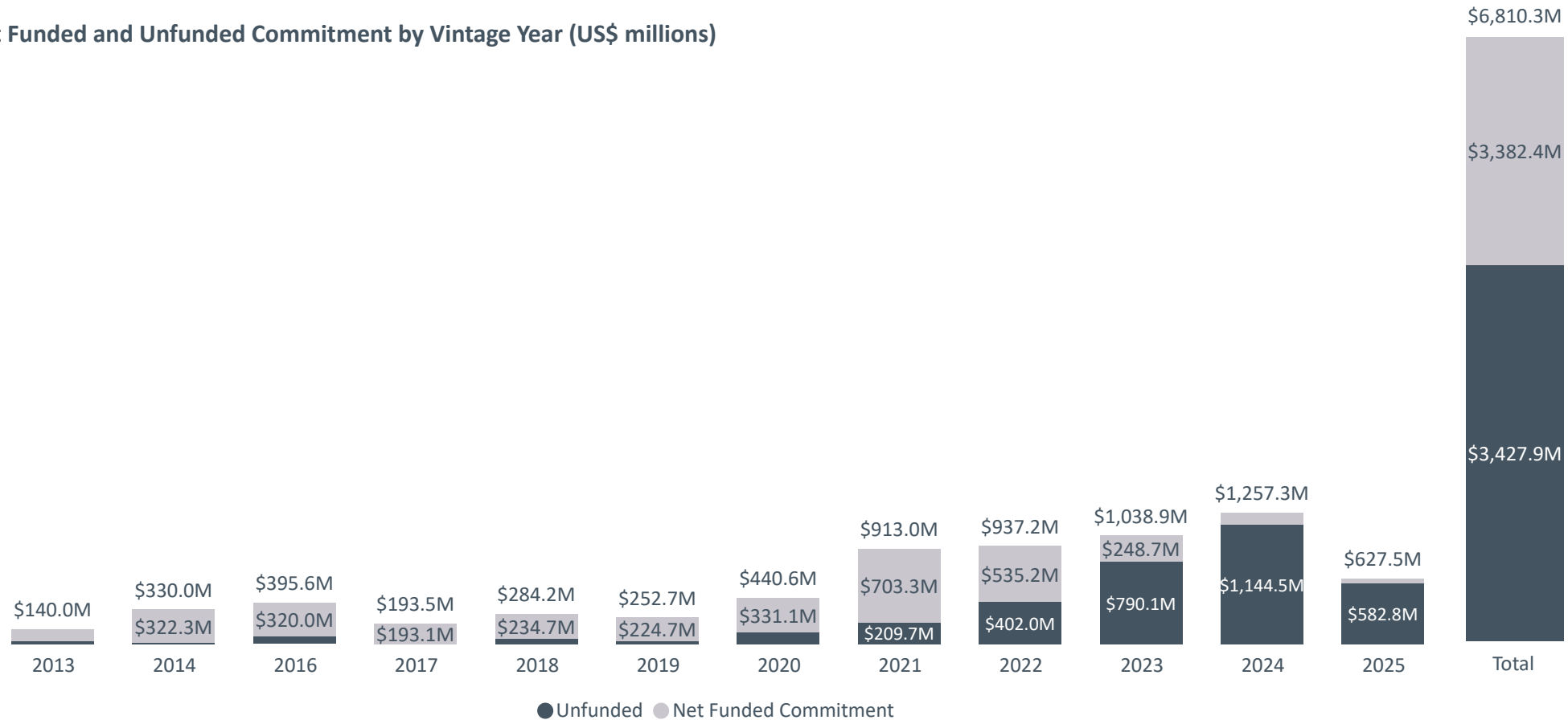
Net Funded and Unfunded Commitment by Vintage Year (%)



Net Unfunded and Unfunded Commitment by Vintage Year Continued

The following chart illustrates the Portfolio's net funded commitments relative to total capital commitments, by fund vintage year, as of September 30, 2025. Overall, the Portfolio had US\$3,427.9 million of unfunded commitments as of quarter-end.

Net Funded and Unfunded Commitment by Vintage Year (US\$ millions)



Portfolio Company Diversification

As of quarter-end, the Portfolio had exposure to 461 unrealized portfolio companies/investment positions. As the Portfolio matures, the number of portfolio companies/investment positions is expected to increase significantly. On the individual fund level, all current investments are within the single investment limitation of 15% of total fund size. The Program’s individual portfolio investment exposure is relatively concentrated as a result of the relative immaturity of the Program.

The following chart illustrates the portfolio’s diversification by geography, industry, and publicly-traded vs. privately-held assets based on Market Value at the portfolio company level as of September 30, 2025.

GEOGRAPHY



INDUSTRY

● North America ● Europe ● Asia Australia ● Latin America ● Middle East ● Africa



PUBLIC VS. PRIVATE

● Energy Transition ● Telecom ● Transportation ● Other ● Midstream ● Utilities ● Conventional Power



● Private ● Public

Schedule of Investments

Schedule of Investments

As of September 30, 2025. In USD Millions.

INVESTMENT	CLOSING DATE	VY	GEO FOCUS	COMMIT	CONT	DIST	NAV	TOTAL VALUE	UNFUNDED	NET DPI	NET TVM	NET IRR
Actis Energy 4	Dec-2016	2016	Global	\$72.6	\$76.3	\$102.7	\$6.4	\$109.1	\$2.8	1.3x	1.4x	13.4%
Actis Energy 5	Jun-2020	2020	Global	\$148.0	\$118.2	\$17.6	\$110.0	\$127.6	\$47.4	0.1x	1.1x	5.3%
Actis Energy 6	Dec-2024	2024	Global	\$165.6	\$0.0	\$0.0	\$0.0	\$0.0	\$165.6	NM	NM	NM
Ardian Infra Fund V Co-Invest Eden	Feb-2022	2022	OECD	\$28.4	\$28.4	\$0.3	\$38.7	\$39.0	\$0.3	0.0x	1.4x	9.2%
Ardian Infra Fund V Co-Invest Lemon	Dec-2022	2022	OECD	\$22.1	\$22.4	\$0.0	\$39.7	\$39.7	\$0.0	0.0x	1.8x	24.2%
Ardian Infrastructure Fund V B	Mar-2019	2019	OECD	\$70.7	\$62.3	\$10.0	\$82.9	\$92.8	\$8.9	0.2x	1.5x	13.1%
ARDIAN Infrastructure Fund VI B	Jun-2023	2023	OECD	\$203.0	\$48.8	\$0.7	\$54.7	\$55.4	\$154.2	0.0x	1.1x	9.4%
Artemis Co-Invest Sidecar	Oct-2023	2023	Global	\$26.9	\$20.6	\$0.0	\$32.0	\$32.0	\$6.3	0.0x	1.6x	25.9%
ASF IX Infrastructure B	Dec-2024	2024	Global	\$248.0	\$0.0	\$0.0	\$1.7	\$1.7	\$248.0	NM	NM	NM
ASF VII Infrastructure	Apr-2017	2016	OECD	\$65.0	\$51.5	\$45.4	\$33.9	\$79.3	\$13.1	0.9x	1.5x	11.0%
ASF VIII Infrastructure B	Aug-2021	2021	Global	\$166.0	\$87.4	\$7.6	\$93.8	\$101.4	\$78.6	0.1x	1.2x	10.5%
Asterion Industrial Infra Fund III	Oct-2024	2024	Europe	\$168.3	\$37.3	\$2.7	\$36.8	\$39.5	\$131.1	0.1x	1.1x	NM
Axium Infrastructure North America (2017)	Aug-2017	2017	North America	\$66.0	\$70.7	\$28.8	\$82.2	\$110.9	\$0.0	0.4x	1.6x	8.4%
Axium Infrastructure North America (2021)	Sep-2021	2021	North America	\$113.4	\$118.2	\$16.2	\$130.5	\$146.8	\$0.0	0.1x	1.2x	8.1%
Basalt Infrastructure Partners III	Feb-2021	2021	Global	\$140.0	\$128.6	\$6.3	\$158.4	\$164.6	\$17.6	0.0x	1.3x	8.2%
BIP III Ride Co-Investment (Project Ride)	Aug-2022	2022	OECD	\$20.4	\$20.4	\$2.1	\$32.2	\$34.3	\$2.4	0.1x	1.7x	18.6%
BIS NYC Infrastructure Emerging Manager Opportunities Fund	Jul-2020	2020	Global	\$69.5	\$42.7	\$2.2	\$54.3	\$56.5	\$26.8	0.1x	1.3x	12.7%
BIS NYC Infrastructure Emerging Manager Opportunities Fund II	Dec-2023	2023	Global	\$171.4	\$39.2	\$0.0	\$42.7	\$42.7	\$132.2	0.0x	1.1x	NM

Schedule of Investments

As of September 30, 2025. In USD Millions.

INVESTMENT	CLOSING DATE	VY	GEO FOCUS	COMMIT	CONT	DIST	NAV	TOTAL VALUE	UNFUNDED	NET DPI	NET TVM	NET IRR
Basalt Infrastructure Partners IV A	Oct-2022	2022	Global	\$198.4	\$88.7	\$0.4	\$98.2	\$98.7	\$109.7	0.0x	1.1x	NM
Blackrock Global Infrastructure Fund IV	Jun-2022	2022	Global	\$159.0	\$119.7	\$13.2	\$126.4	\$139.7	\$47.6	0.1x	1.2x	11.3%
Brookfield Infrastructure Fund II	Jul-2013	2013	Global	\$140.0	\$125.3	\$192.7	\$119.8	\$312.6	\$28.0	1.5x	2.5x	14.3%
Brookfield Infrastructure Fund III	Apr-2016	2016	Global	\$119.0	\$93.7	\$54.4	\$110.8	\$165.1	\$44.6	0.6x	1.8x	12.3%
Brookfield Infrastructure Fund IV	May-2019	2019	OECD	\$97.0	\$102.8	\$48.2	\$109.2	\$157.4	\$16.6	0.5x	1.5x	12.8%
Brookfield Infrastructure Fund IV Co-Investment (Snow)	Oct-2019	2019	Global	\$10.0	\$10.1	\$3.7	\$15.6	\$19.3	\$0.0	0.4x	1.9x	13.1%
Brookfield Infrastructure Fund V	Jul-2022	2022	North America	\$198.4	\$91.5	\$14.3	\$96.3	\$110.6	\$108.4	0.2x	1.2x	12.4%
Cardinal NR Sidecar Holdings	Oct-2018	2018	North America	\$9.0	\$9.1	\$4.1	\$19.6	\$23.8	\$0.0	0.5x	2.6x	17.4%
Colossus Co-Invest Sidecar	Jul-2025	2025	North America	\$32.2	\$32.2	\$0.0	\$32.6	\$32.6	\$0.0	0.0x	1.0x	NM
DIF Infrastructure VII	Nov-2022	2022	Global	\$134.0	\$78.4	\$1.1	\$92.6	\$93.7	\$55.2	0.0x	1.2x	14.8%
DIF Infrastructure VIII	Aug-2025	2025	Global	\$234.7	\$0.0	\$0.0	\$0.0	\$0.0	\$234.7	NM	NM	NM
EQT Infrastructure III (No.2)	Feb-2017	2017	Global	\$62.8	\$76.9	\$131.4	\$13.3	\$144.8	\$0.5	1.7x	1.9x	20.2%
EQT Infrastructure IV (No.2) USD	Dec-2018	2018	OECD	\$87.0	\$88.7	\$23.9	\$110.7	\$134.6	\$18.0	0.3x	1.5x	10.4%
EQT Infrastructure IV Co-Investment (D) (Saber)	Jul-2019	2020	OECD	\$8.1	\$8.2	\$0.5	\$10.7	\$11.2	\$0.0	0.1x	1.4x	6.0%
EQT Infrastructure IV Co-Investment (F) (Connect)	Aug-2020	2020	Global	\$20.5	\$20.0	\$6.8	\$70.9	\$77.7	\$0.5	0.3x	3.9x	36.0%
EQT Infrastructure IV Co-Investment (G) (Lightspeed)	Jun-2020	2020	OECD	\$17.5	\$17.6	\$0.0	\$23.5	\$23.5	\$0.0	0.0x	1.3x	5.9%
EQT Infrastructure V (No.2) USD	Oct-2020	2020	Global	\$177.0	\$175.3	\$36.4	\$197.7	\$234.1	\$34.7	0.2x	1.3x	11.3%
EQT Infrastructure VI Co-Investment (J) (Otello)	Nov-2024	2024	Europe	\$31.2	\$31.9	\$0.0	\$44.8	\$44.8	\$0.0	0.0x	1.4x	NM
EQT Infrastructure VI USD	Mar-2023	2023	Global	\$203.0	\$82.6	\$3.1	\$84.8	\$88.0	\$120.1	0.0x	1.1x	NM

Schedule of Investments

As of September 30, 2025. In USD Millions.

INVESTMENT	CLOSING DATE	VY	GEO FOCUS	COMMIT	CONT	DIST	NAV	TOTAL VALUE	UNFUNDED	NET DPI	NET TVM	NET IRR
Global Energy & Power Infrastructure Fund II	Apr-2014	2014	OECD	\$90.0	\$99.4	\$99.4	\$28.1	\$127.6	\$2.7	1.0x	1.3x	11.2%
Global Energy & Power Infrastructure Fund III	Jul-2018	2019	OECD	\$75.0	\$77.5	\$48.5	\$65.9	\$114.4	\$2.4	0.6x	1.5x	13.6%
Global Infrastructure Partners III-A/B	Jan-2016	2016	OECD	\$139.0	\$145.3	\$141.5	\$92.3	\$233.7	\$15.1	1.0x	1.6x	9.4%
Global Infrastructure Partners IV-A/B	Mar-2019	2018	OECD	\$113.2	\$104.2	\$11.8	\$118.4	\$130.3	\$22.2	0.1x	1.3x	7.1%
Global Infrastructure Partners V-A/B	Mar-2023	2023	OECD	\$203.0	\$33.9	\$3.3	\$33.9	\$37.2	\$176.0	0.1x	1.1x	6.8%
ICG Infrastructure Fund II	Apr-2025	2025	Europe	\$140.6	\$15.5	\$3.0	\$14.6	\$17.6	\$128.2	0.2x	1.1x	NM
IFM Global Infrastructure Fund	Jan-2014	2014	OECD	\$140.0	\$196.5	\$98.2	\$325.9	\$424.1	\$0.0	0.5x	2.2x	10.7%
InfraVia European Fund V	Feb-2022	2022	OECD	\$160.3	\$96.3	\$8.7	\$118.8	\$127.5	\$62.2	0.1x	1.3x	15.3%
InfraVia European Fund VI	Jul-2024	2024	Europe	\$241.2	\$21.4	\$0.0	\$18.4	\$18.4	\$218.6	0.0x	0.9x	NM
ISQ Global Infrastructure Fund IV (UST)	Aug-2025	2025	Global	\$220.0	\$0.0	\$0.0	\$0.0	\$0.0	\$220.0	NM	NM	NM
KKR Global Infrastructure Investors II	Jun-2015	2014	OECD	\$100.0	\$108.3	\$189.7	\$29.7	\$219.4	\$5.1	1.8x	2.0x	18.7%
KKR Global Infrastructure Investors III	Mar-2018	2018	OECD	\$75.0	\$71.6	\$58.2	\$46.5	\$104.6	\$9.3	0.8x	1.5x	11.0%
KKR Global Infrastructure Investors IV (USD)	May-2021	2021	OECD	\$249.0	\$215.7	\$23.1	\$228.2	\$251.3	\$39.2	0.1x	1.2x	7.1%
KKR Global Infrastructure Investors V (USD)	May-2024	2024	OECD	\$258.0	\$0.0	\$0.0	\$1.7	\$1.7	\$258.0	NM	NM	NM
Manulife Infrastructure Fund III	Aug-2024	2024	North America	\$145.0	\$22.1	\$1.0	\$24.7	\$25.7	\$123.3	0.0x	1.2x	NM
NYCRS EIG Energy Partners	Aug-2017	2017	North America	\$64.7	\$39.9	\$48.2	\$0.0	\$48.2	\$0.0	1.2x	1.2x	8.0%
NYCRS EIG Energy Partners Co-Investment	Jan-2018	2022	North America	\$16.2	\$0.0	\$0.0	\$0.0	\$0.0	\$16.2	NM	NM	NM
Project Elite	Jul-2023	2023	Europe	\$29.1	\$28.9	\$0.6	\$36.0	\$36.6	\$0.2	0.0x	1.3x	12.5%
Stonepeak Infrastructure Fund IV	Feb-2021	2021	North America	\$207.0	\$149.5	\$22.6	\$171.3	\$194.0	\$71.6	0.2x	1.3x	10.7%
Stonepeak Infrastructure Fund V	Dec-2023	2023	North America	\$202.5	\$1.4	\$0.0	\$0.1	\$0.1	\$201.1	0.0x	0.0x	NM
Stonepeak Patagonia (Co-Invest) Holdings (Project Panther)	Dec-2021	2021	North America	\$9.1	\$9.1	\$0.0	\$10.5	\$10.5	\$0.0	0.0x	1.2x	4.9%
Stonepeak Tiger (Co-Invest) Holdings (I-B)	Apr-2021	2021	North America	\$28.5	\$25.8	\$0.0	\$26.0	\$26.0	\$2.7	0.0x	1.0x	0.2%
Total				\$6,810.3	\$3,687.7	\$1,534.7	\$3,799.4	\$5,334.0	\$3,427.9	0.4x	1.4x	12.0%

Risk Management Matrix

Category	Requirement	Status	Status Notes
Allocation	NYCTRS has an Infrastructure allocation target of 4% of total pension assets.	✓	The market value of NYCTRS Infrastructure Program represented approximately 3.2% of total pension assets
Performance vs. Benchmarks	The performance benchmark for the Infrastructure Portfolio is to meet or exceed: (i) The Consumer Price Index (“CPI”) plus 4% net of fees over a rolling 5-year period and (ii) A dollar-weighted PME+ (“PME”) calculation of daily changes in 50% of the Russell 3000® Index and 50% of the Barclays U.S. Aggregate® Index. The Infrastructure Portfolio is expected to generate a total return, net of investment management fees, of at least 6.5%	✓	As of September 30, 2025, the Portfolio outperformed the CPI and PME benchmark by 3.5% and 3%, respectively.
Strategy Diversification	Core Infrastructure Investments: 60-100% Non-Core Infrastructure Investments: 0-40% Actual percentages may differ substantially from these targets during the initial years of the Program.	✓	The Program is in compliance with the Core/Non-Core allocation ranges. Currently the Program has 78.6% exposure to Core investments and 21.4% exposure to Non-Core investments.
Asset Type & Location Diversification	The Program will seek diversification by asset type, revenue drivers, and geography. The portfolio may include a variety of assets including but not limited to electricity transmission, pipelines, airports, toll roads, communication towers and electric generators, windmills etc. to vary the sources of revenue to the portfolio.	✓	The asset types and geographic location of current Portfolio investments are in compliance with the Program’s Investment Policy Statement and Permissible Markets.
Leverage	The average leverage of all investments in the Program is to be no higher than 65%.	✓	The Program is in compliance with the average leverage limitation. The current leverage level is 36.2%.
Single Investment Size & Manager Diversification	The maximum commitment to a single investment is limited to no more than 15% of the aggregate committed capital of each fund. The maximum commitment to a single manager is limited to 20% of the total Infrastructure Program allocation when fully invested.	✓	On the individual fund level, all current investments are in compliance with the single investment limitation of 15% of total fund size. The Program is in compliance with the single manager limitation of 20% of the total Infrastructure Program.

End Notes

ENDNOTES

Performance Summary / Schedule of Investments:

Note: Some totals may not foot due to rounding.

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

IRR and TVM for certain vehicles may have been impacted by StepStone's or the underlying GP's use of subscription-backed credit facilities by such vehicles.

Reinvested/recycled amounts increase contributed capital.

Unless otherwise indicated, all underlying investment attribution and performance information presented is net of fees and expenses charged by the underlying investment, but gross of StepStone vehicle/account fees and expenses.

"Market Value" may not tie to financial statements due to timing variances related to underlying manager capital activity.

This report is based on the best available information at the time of preparation and can be subject to change.

Portfolio Performance vs. Benchmark:

NYCERS since inception Internal Rate of Return ("IRR") is calculated based on the Portfolio's daily cash flows and market value as of quarter-end. IRR is net of fund managers' fees, expenses and carried interest. Past performance is not indicative of future results.

Consumer Price Index ("CPI") benchmark represents the compound annual growth rate of the Consumer Price Index for All Urban Consumers and All Items, as provided by the U.S. Department of Labor: Bureau of Labor Statistics, calculated over a five-year rolling period plus a 4.0% premium.

Benchmark is a dollar-weighted PME+ calculation of daily changes in 50% of the Russell 3000® Index and 50% of the Barclays U.S. Aggregate® Index. These index comparisons are being provided solely for informational purposes as an indication of returns that could be earned by investors by making similar investments in the indexes and should not be relied upon for any purpose. An investor cannot directly invest in an index. Moreover, indices do not reflect commissions or fees that may be charged to an investment product based on the index, which may materially affect the performance data presented.

Performance by Vintage Year / Schedule of Investments:

Performance of funds with less than two years of activity is not considered meaningful.

Risk Management Matrix:

The Program's leverage level is calculated by using a weighted average of each underlying investment's leverage and Net Asset Value as of September 30, 2025.

Definitions

DEFINITIONS

Commitment - An amount set by an investor and a fund manager as the aggregate amount an investor will invest in the fund over the life of the investment period. Committed Capital is presented net of any commitment releases or expirations and reflects foreign currency exchange rate fluctuations.

Contribution - Capital provided by the limited partners to pay a fund's underlying investments, fees, and carried interest.

Direct Alpha - An annualized excess return describing the relative performance of a private market investment to the public market equivalent ("PME") as of the measurement date. The calculation is a dollar-weighted return, based on the series of fund cash flows and the residual value, discounted to a single point in time using the respective index returns. For presentation purposes, StepStone provides the implied PME based on the Direct Alpha methodology, which subtracts/adds the out/underperformance from the net IRR which provides the implied return of the public benchmark.

Distribution - Cash or stock returned to the limited partners after the general partner has exited from an investment. Stock distributions are sometimes referred to as "in-kind" distributions. The partnership agreement governs the timing of distributions to the limited partner, as well as how any profits are divided among the limited partners and the general partner.

Distributions to Paid-in Capital ("DPI") - The amount a partnership has distributed to its investors relative to the total contributions to the fund. DPI is calculated as Distributions divided by Contributions. Also referred to as the Realization Ratio.

Exit - The means by which a private equity firm realizes a return on its investment. For venture capitalists, this typically comes when a portfolio company goes public, or when it merges with or is acquired by another company.

Fair Market Value ("FMV") - The fair value of an investment, as defined within each limited partnership agreement, yet in compliance with the governmental regulation, generally prepared on a GAAP basis. Also referred to as Market Value or Net Asset Value.

Fund - The investment vehicle, often a limited partnership, to which the limited partners commit capital.

Geography - The region in which a fund's strategy is specifically targeted. At the asset level, this is the location of the asset or if in multiple locations, its headquarters.

Internal Rate of Return ("IRR") - A performance metric that measures total value created by the portfolio's daily cash flows and market value as of quarter-end. The discount rate that equates the net present value (NPV) of an investment's cash flows with its cash outflows. IRR is net of fund manager's fees, expenses and carried interest.

J-Curve - The curve realized by plotting the returns generated by a private market fund against time (from inception to termination). The common practice of paying the management fee and start-up costs out of the first drawdown do not produce an equivalent book value. As a result, a private market fund will initially show a negative return. When the first realizations are made, the fund returns start to rise quite steeply. After about three to five years, the interim IRR will give a reasonable indication of the definitive IRR.

Net Multiple (or Total Value Multiple, "TVM") - A performance metric that measures total value created by the portfolio relative to the total contribution to the fund, without consideration for time. Calculated as the Total Value of an investment, which is comprised of the current Fair Market Value plus Distributions, divided by Contributions. This metric addresses one particular shortfall of the IRR calculation, in that a high IRR over a short holding period is not necessarily attractive to a long-term institutional investor.

Public Market Equivalent ("PME") - The benchmarking metric used in the Private Markets to evaluate the performance of Private Markets investments against a public benchmark or index.

Realizations / Proceeds - The capital received from a portfolio company, generally flowing from the portfolio company to the managing fund, in any dollar amount; however, generally for the sale of the investment, dividends or interest payable, etc.

Sector - A fund's indicated investment focus, e.g. "Buyout" or "Venture Capital" for private equity funds, "Core Plus" or "Opportunistic" for real estate funds, etc. Note that these may be overridden with client-specific sector attributes or definitions.

Sub-sector - A fund's indicated investment specialization within its sector focus, e.g. for the "Buyout" sector, StepStone recognizes four sub-sectors: Small (< \$2,000M), Middle (\geq \$2,000M < \$7,000M), Large (\geq \$7,000M < \$12,000M), and Mega (\geq \$12,000M). Note that these may be overridden with client-specific sub-sector attributes or definitions.

Total Exposure - The sum of the unfunded commitment and the fair market value.

Unfunded - The amount of outstanding capital that is yet to be funded, inclusive of distributions that are deemed recallable.

Vintage Year - Defaults to the earlier of the first investment or first takedown of capital, inclusive of management fees. Note that these may be overridden with client-specific vintage year definitions.



stepstonegroup.com

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

Vintage Year	Investment	Closing Date	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Unfunded	Net TVM	Net IRR
Active Investments:									
2013	Brookfield Infrastructure Fund II	7/8/2013	\$140,000,000	\$125,315,300	\$192,733,641	\$119,822,913	\$27,977,540	2.5x	14.3%
2014	IFM Global Infrastructure Fund	1/2/2014	\$140,000,000	\$196,505,133	\$98,180,307	\$325,916,193	-	2.2x	10.7%
2014	Global Energy & Power Infrastructure Fund II	4/16/2014	\$90,000,000	\$99,366,595	\$99,409,010	\$28,144,821	\$2,684,454	1.3x	11.2%
2014	KKR Global Infrastructure Investors II	6/12/2015	\$100,000,000	\$108,292,448	\$189,676,519	\$29,721,271	\$5,060,057	2.0x	18.7%
2016	Global Infrastructure Partners III-A/B	1/29/2016	\$139,000,000	\$145,274,774	\$141,473,020	\$92,261,699	\$15,087,453	1.6x	9.4%
2016	Brookfield Infrastructure Fund III	4/15/2016	\$119,000,000	\$93,699,485	\$54,355,450	\$110,775,936	\$44,571,966	1.8x	12.3%
2016	Actis Energy 4	12/16/2016	\$72,600,000	\$76,273,919	\$102,667,849	\$6,408,000	\$2,831,171	1.4x	13.4%
2017	EQT Infrastructure III (No.2)	2/18/2017	\$62,770,492	\$76,919,709	\$131,425,739	\$13,326,843	\$451,883	1.9x	20.2%
2016	ASF VII Infrastructure	4/24/2017	\$65,000,000	\$51,501,706	\$45,407,557	\$33,892,043	\$13,115,988	1.5x	11.0%
2017	Axiom Infrastructure North America (2017)	8/14/2017	\$66,030,248	\$70,664,132	\$28,757,141	\$82,187,677	-	1.6x	8.4%
2017	NYCRS EIG Energy Partners	8/14/2017	\$64,710,000	\$39,899,183	\$48,246,866	-	-	1.2x	8.0%
2022	NYCRS EIG Energy Partners Co-Investment	1/12/2018	\$16,180,000	-	-	-	\$16,180,000	-	0.0%
2018	KKR Global Infrastructure Investors III	3/29/2018	\$75,000,000	\$71,623,702	\$58,177,269	\$46,466,640	\$9,250,872	1.5x	11.0%
2019	Global Energy & Power Infrastructure Fund III	7/3/2018	\$75,000,000	\$77,543,701	\$48,474,649	\$65,906,170	\$2,449,737	1.5x	13.6%
2018	Cardinal NR Sidecar Holdings	10/5/2018	\$9,000,000	\$9,062,253	\$4,108,978	\$19,647,836	-	2.6x	17.4%
2018	EQT Infrastructure IV (No.2) USD	12/20/2018	\$87,000,000	\$88,660,108	\$23,919,587	\$110,674,027	\$18,029,880	1.5x	10.4%
2019	Ardian Infrastructure Fund V B	3/4/2019	\$70,669,717	\$62,252,324	\$9,963,306	\$82,864,015	\$8,924,171	1.5x	13.1%
2018	Global Infrastructure Partners IV-A/B	3/11/2019	\$113,200,000	\$104,191,259	\$11,845,323	\$118,412,510	\$22,234,150	1.3x	7.1%
2019	Brookfield Infrastructure Fund IV	5/10/2019	\$97,000,000	\$102,808,390	\$48,169,198	\$109,247,674	\$16,619,743	1.5x	12.8%
2020	EQT Infrastructure IV Co-Investment (D) (Saber)	7/30/2019	\$8,100,000	\$8,181,000	\$491,627	\$10,695,369	-	1.4x	6.0%
2019	Brookfield Infrastructure Fund IV Co-Investment (Snow)	10/25/2019	\$10,000,000	\$10,056,857	\$3,680,349	\$15,611,617	-	1.9x	13.1%
2020	EQT Infrastructure IV Co-Investment (G) (Lightspeed)	6/11/2020	\$17,484,595	\$17,556,153	-	\$23,465,334	-	1.3x	5.9%
2020	Actis Energy 5	6/30/2020	\$148,000,000	\$118,200,662	\$17,614,974	\$109,996,000	\$47,414,312	1.1x	5.3%
2020	BIS NYC Infrastructure Emerging Manager Opportunities Fund	7/3/2020	\$69,500,000	\$42,660,713	\$2,236,387	\$54,282,049	\$26,839,287	1.3x	12.7%
2020	EQT Infrastructure IV Co-Investment (F) (Connect)	8/18/2020	\$20,500,000	\$20,025,254	\$6,775,482	\$70,914,610	\$539,891	3.9x	36.0%
2020	EQT Infrastructure V (No.2) USD	10/29/2020	\$177,000,000	\$175,258,541	\$36,415,196	\$197,718,957	\$34,659,689	1.3x	11.3%
2021	Basalt Infrastructure Partners III	2/5/2021	\$140,000,000	\$128,647,596	\$6,252,512	\$158,360,375	\$17,604,917	1.3x	8.2%
2021	Stonepeak Infrastructure Fund IV	2/16/2021	\$207,000,000	\$149,504,795	\$22,615,979	\$171,344,092	\$71,624,096	1.3x	10.7%
2021	Stonepeak Tiger (Co-Invest) Holdings (I-B)	4/16/2021	\$28,500,000	\$25,772,387	-	\$25,981,165	\$2,727,613	1.0x	0.2%
2021	KKR Global Infrastructure Investors IV (USD)	5/24/2021	\$249,000,000	\$215,717,470	\$23,118,155	\$228,212,709	\$39,161,155	1.2x	7.1%
2021	ASF VIII Infrastructure B	8/3/2021	\$166,000,000	\$87,407,191	\$7,647,997	\$93,750,884	\$78,592,809	1.2x	10.5%
2021	Axiom Infrastructure North America (2021)	9/3/2021	\$113,413,884	\$118,170,958	\$16,218,544	\$130,535,939	-	1.2x	8.1%
2021	Stonepeak Patagonia (Co-Invest) Holdings (Project Panther)	12/10/2021	\$9,059,000	\$9,051,021	-	\$10,478,064	\$7,979	1.2x	4.9%
2022	Ardian Infra Fund V Co-Invest Eden	2/21/2022	\$28,440,456	\$28,440,456	\$284,701	\$38,702,191	\$306,644	1.4x	9.2%
2022	InfraVia European Fund V	2/25/2022	\$160,324,539	\$96,340,843	\$8,694,552	\$118,776,534	\$62,171,724	1.3x	15.3%
2022	Blackrock Global Infrastructure Fund IV	6/30/2022	\$159,000,000	\$119,678,117	\$13,239,613	\$126,433,275	\$47,623,255	1.2x	11.3%
2022	Brookfield Infrastructure Fund V	7/18/2022	\$198,360,000	\$91,488,646	\$14,297,780	\$96,274,111	\$108,403,541	1.2x	12.4%
2022	BIP III Ride Co-Investment (Project Ride)	8/2/2022	\$20,379,329	\$20,379,329	\$2,091,167	\$32,193,271	\$2,397,588	1.7x	18.6%
2022	Basalt Infrastructure Partners IV A	10/7/2022	\$198,400,000	\$88,694,078	\$444,972	\$98,209,038	\$109,705,922	1.1x	8.8%
2022	DIF Infrastructure VII	11/15/2022	\$133,966,934	\$78,444,547	\$1,087,582	\$92,648,533	\$55,162,758	1.2x	14.8%
2022	Ardian Infra Fund V Co-Invest Lemon	12/22/2022	\$22,135,712	\$22,376,672	-	\$39,720,883	-	1.8x	24.2%
2023	EQT Infrastructure VI USD	3/1/2023	\$203,000,000	\$82,637,817	\$3,138,676	\$84,826,015	\$120,121,711	1.1x	7.3%
2023	Global Infrastructure Partners V-A/B	3/31/2023	\$203,000,000	\$33,861,156	\$3,325,905	\$33,852,660	\$176,009,385	1.1x	6.8%
2023	ARDIAN Infrastructure Fund VI B	6/28/2023	\$203,000,000	\$48,771,880	\$690,823	\$54,676,902	\$154,228,120	1.1x	9.4%
2023	Project Elite	7/12/2023	\$29,050,000	\$28,855,850	\$577,293	\$35,983,346	\$194,150	1.3x	12.5%
2023	Artemis Co-Invest Sidecar	10/18/2023	\$26,904,383	\$20,617,858	-	\$32,025,058	\$6,286,525	1.6x	25.9%
2023	BIS NYC Infrastructure Emerging Manager Opportunities Fund II	12/29/2023	\$171,400,000	\$39,191,398	-	\$42,715,647	\$132,208,602	1.1x	10.5%
2023	Stonepeak Infrastructure Fund V	12/29/2023	\$202,500,000	\$1,429,746	-	\$59,297	\$201,070,254	0.0x	(100.0%)
2024	KKR Global Infrastructure Investors V (USD)	5/24/2024	\$258,000,000	\$363	-	\$1,693,022	\$258,000,000	NM	NM
2024	InfraVia European Fund VI	7/1/2024	\$241,183,569	\$21,427,238	-	\$18,445,017	\$218,615,785	NM	NM
2024	Manulife Infrastructure Fund III	8/14/2024	\$145,000,000	\$22,078,364	\$992,204	\$24,694,114	\$123,293,472	NM	NM
2024	Asterion Industrial Infra Fund III	10/15/2024	\$168,345,014	\$37,293,077	\$2,692,592	\$36,797,880	\$131,051,937	NM	NM
2024	EQT Infrastructure VI Co-Investment (J) (Otello)	11/20/2024	\$31,165,336	\$31,864,861	-	\$44,808,788	-	NM	NM
2024	ASF IX Infrastructure B	12/23/2024	\$248,000,000	\$24,800	-	\$1,669,786	\$247,975,200	NM	NM
2024	Actis Energy 6	12/27/2024	\$165,600,000	-	-	-	\$165,600,000	NM	NM
2025	ICG Infrastructure Fund II	4/2/2025	\$140,567,473	\$15,503,371	\$3,038,628	\$14,555,842	\$128,152,111	NM	NM
2025	Colossus Co-Invest Sidecar	7/14/2025	\$32,200,000	\$32,200,000	-	\$32,607,148	-	NM	NM
2025	DIF Infrastructure VIII	8/7/2025	\$234,692,201	-	-	-	\$234,692,201	NM	NM
2025	ISQ Global Infrastructure Fund IV (UST)	8/29/2025	\$220,000,000	-	-	-	\$220,000,000	NM	NM
Total			\$6,810,332,881	\$3,687,665,184	\$1,534,655,099	\$3,799,391,791	\$3,427,911,699	1.4x	12.0%

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

Risk Quarterly Report (Public):

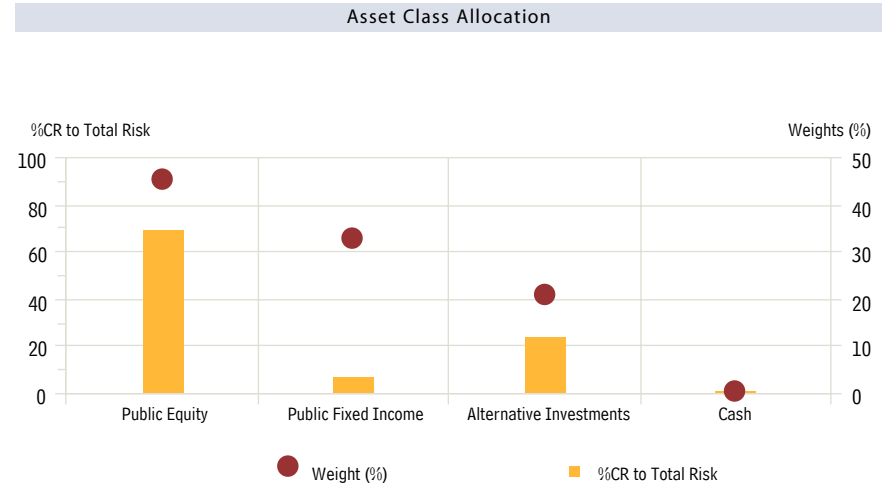
BarraOne Total Plan Summary

COMPANY: NYCRC - TEACHERS
PORTFOLIO: TRS_Plan3
BENCHMARK: TRS_Policy3
POSITIONS: 30,286

CURRENCY: USD
ANALYSIS DATE: December 31, 2025
MARKET VALUE: 120,924,212,925
ACCEPTED: 30,102

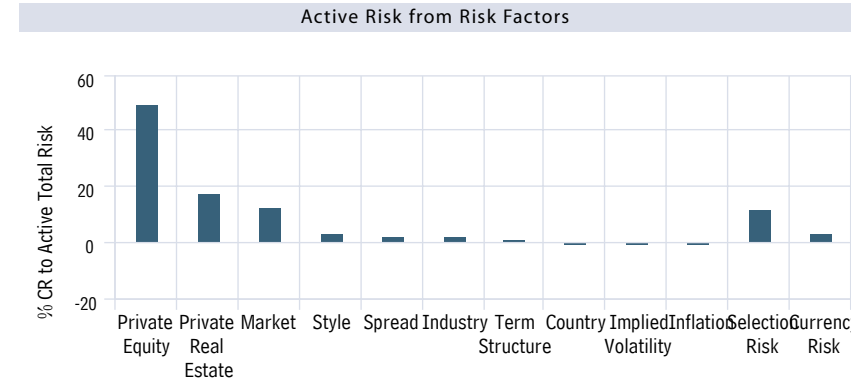
Total Plan Summary

Risk Summary		Asset Class Contribution to Risk					
Statistic	Value	Asset Class	Mkt Value	Weight (%)	Total Risk	Risk Contribution	%CR to TR
Total Risk	9.49	Total	120,924,212,925	100.00	9.49	9.49	100.00
Benchmark Risk	8.90	Public Equity	54,868,736,269	45.37	14.84	6.55	68.98
Active Risk	1.82	Public Fixed Income	40,118,328,353	33.18	4.64	0.69	7.24
Portfolio Beta	1.05	Alternative Investments	25,160,928,304	20.81	12.28	2.26	23.77
Effective Duration	1.94	Cash	776,219,999	0.64	0.03	0.00	0.00



Risk Factor Breakdown

Risk Source	Risk Decomposition			Risk Decomposition		
	Risk Contribution	% Risk	Correlation	Risk Contribution	% Risk	Correlation
Total Risk	9.49	100.00	1.00	1.82	100.00	1.00
Local Market Risk	8.95	94.31	0.99	1.76	96.74	0.99
Common Factor Risk	8.84	93.18	0.99	1.54	84.74	0.93
Private Real Estate	0.30	3.12	0.59	0.31	16.93	0.33
Implied Volatility	0.01	0.14	0.50	-0.00	-0.04	-0.18
Industry	0.11	1.20	0.21	0.03	1.52	0.14
Market	7.36	77.60	0.95	0.22	12.26	0.32
Private Equity	0.17	1.79	0.13	0.89	48.79	0.70
Spread	0.45	4.69	0.72	0.03	1.57	0.24
Style	0.08	0.81	0.27	0.06	3.18	0.22
Term Structure	0.36	3.84	0.22	0.01	0.75	0.08
Selection Risk	0.11	1.13	0.11	0.22	12.00	0.35
Currency Risk	0.54	5.69	0.51	0.06	3.26	0.24



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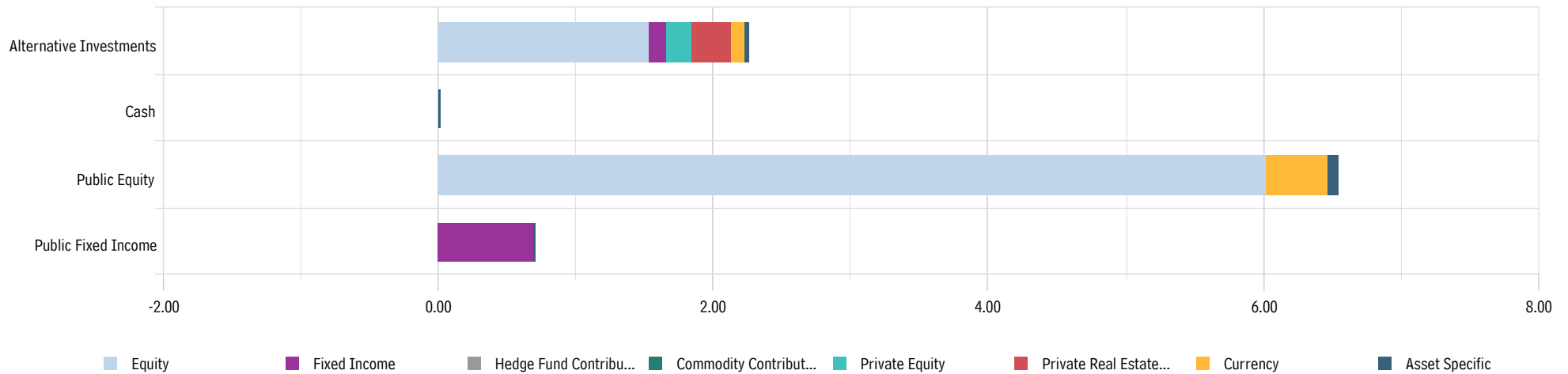
BarraOne Total Plan Summary

COMPANY: NYCERS - TEACHERS
PORTFOLIO: TRS_Plan3
BENCHMARK: TRS_Policy3
POSITIONS: 30,286

CURRENCY: USD
ANALYSIS DATE: December 31, 2025
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ACCEPTED: 30,102

Risk Contribution Breakdown by Risk Type

Asset Name	Mkt Value	Weight (%)	Eff Weight (%)	Total Risk	%CR to Total Risk	Port Risk Contribution	Risk Contribution									
							Equity	Fixed Income	Hedge Fund	Commodity	Private Real Estate	Private Equity	Currency	Asset Specific		
Total	120,924,212,925	100.00	-	9.49	100.00	9.49	7.55	0.82	0.00	0.00	0.00	0.30	0.17	0.54	0.11	
Alternative Investments	25,160,928,304	20.81	-	12.28	23.77	2.26	1.53	0.14	0.00	0.00	0.00	0.30	0.17	0.09	0.03	
Cash	776,219,999	0.64	-	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Public Equity	54,868,736,269	45.37	-	14.84	68.98	6.55	6.02	-0.00	0.00	0.00	0.00	0.00	0.00	0.45	0.07	
Public Fixed Income	40,118,328,353	33.18	-	4.64	7.24	0.69	0.00	0.69	0.00	0.00	0.00	0.00	0.00	-0.00	0.00	



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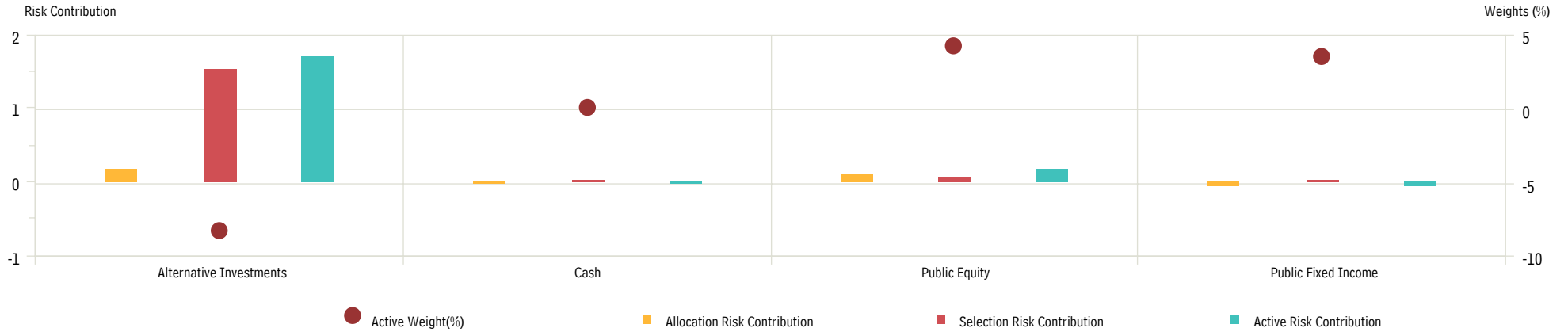
BarraOne Total Plan Summary

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BENCHMARK: TRS_Policy3
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Allocation Selection

Asset Class	Active Weight(%)	Allocation			Selection			Active	
		Volatility	Correlation	Risk Contribution	Volatility	Correlation	Risk Contribution	Risk Contribution	
Active Total Risk				0.21			1.61	1.82	
Alternative Investments	-8.19	3.61	-0.54	0.16	7.64	0.97	1.53	1.69	
Cash	0.14	8.90	-0.23	-0.00	0.15	0.02	0.00	-0.00	
Public Equity	4.37	6.32	0.38	0.11	0.64	0.23	0.07	0.17	
Public Fixed Income	3.68	8.11	-0.17	-0.05	0.28	0.08	0.01	-0.04	



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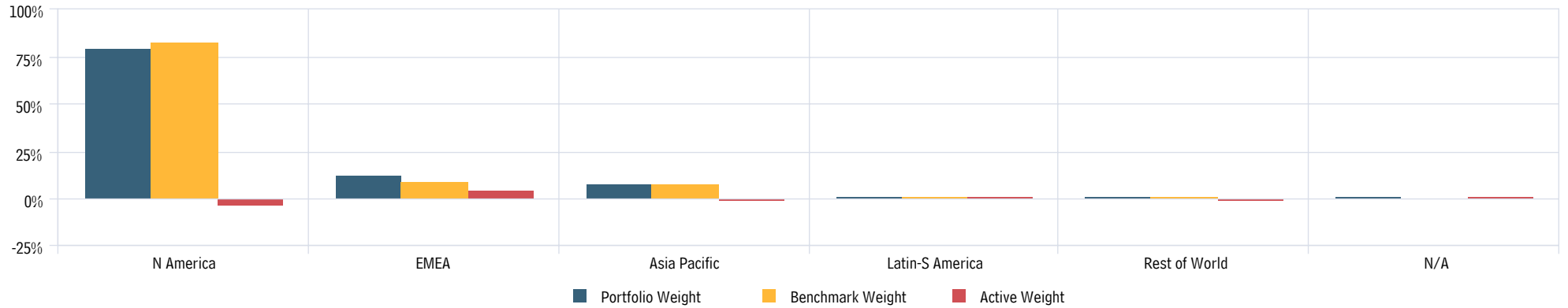
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Portfolio Allocation by Region

Region	Weight (%)			Total Risk	Active Risk CR	% of Active TR	MC to Total Tracking Error
	Portfolio	Benchmark	Active				
Total	100.00	100.00	0.00	9.49	1.82	100.00	0.02
N America	78.85	82.75	-3.90	8.87	1.63	89.70	-0.00
EMEA	12.61	8.65	3.96	13.82	0.17	9.40	0.03
Asia Pacific	7.81	7.96	-0.15	15.29	0.01	0.64	0.02
Latin-S America	0.36	0.36	0.00	19.74	0.00	0.03	0.02
Rest of World	0.27	0.28	-0.02	8.24	0.00	0.04	-0.01
N/A	0.09	0.00	0.09	17.62	0.00	0.18	0.01



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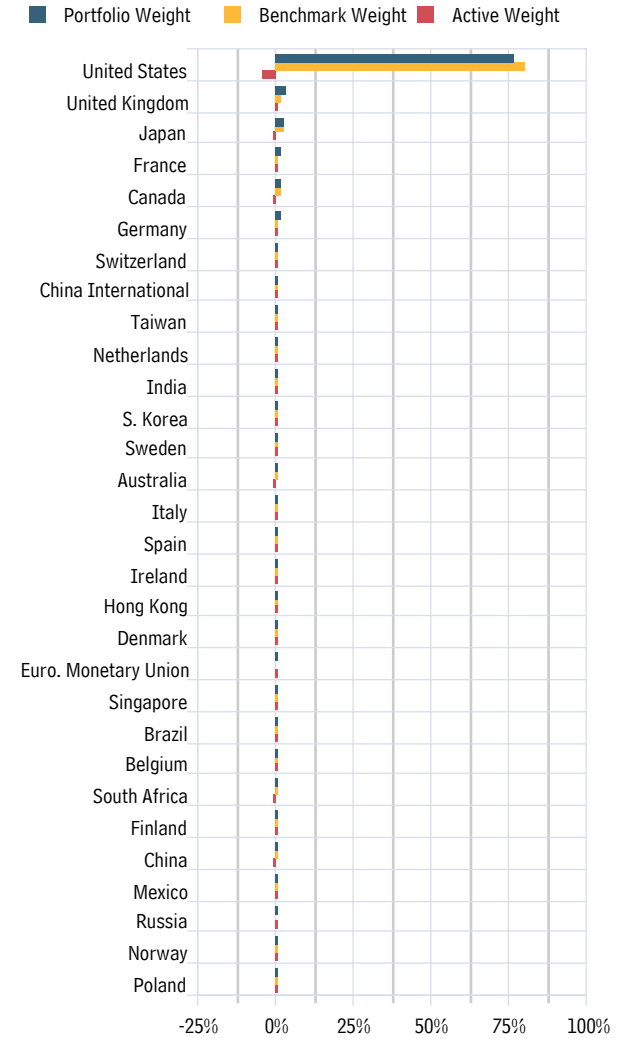
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Top 30 Countries by Weight%

Country of Exposure	Weight (%)			Total Risk	Active Risk CR	% of Active TR	MC to Total Tracking Error
	Portfolio	Benchmark	Active				
Total	100.00	100.00	0.00	9.49	1.82	100.00	0.02
United States	76.56	80.52	-3.95	8.82	1.61	88.34	-0.00
United Kingdom	3.29	2.08	1.21	12.85	0.05	2.58	0.02
Japan	2.52	2.76	-0.24	17.34	0.01	0.36	0.02
France	1.79	1.10	0.69	17.12	0.03	1.90	0.04
Canada	1.64	2.05	-0.42	11.91	0.01	0.54	0.02
Germany	1.38	1.02	0.36	16.72	0.01	0.70	0.03
Switzerland	1.28	1.01	0.27	14.21	0.01	0.37	0.02
China International	1.22	1.16	0.06	24.83	-0.00	-0.20	0.02
Taiwan	1.04	1.02	0.03	25.88	0.00	0.09	0.03
Netherlands	0.93	0.56	0.37	19.11	0.02	1.03	0.04
India	0.86	0.77	0.09	16.65	0.00	0.13	0.01
S. Korea	0.81	0.65	0.16	27.54	0.01	0.38	0.04
Sweden	0.61	0.44	0.18	21.47	0.01	0.68	0.06
Australia	0.59	0.84	-0.25	16.93	-0.01	-0.33	0.02
Italy	0.56	0.41	0.15	16.98	0.01	0.37	0.03
Spain	0.51	0.43	0.08	14.37	0.00	0.18	0.02
Ireland	0.48	0.22	0.27	6.17	-0.00	-0.05	-0.00
Hong Kong	0.43	0.24	0.20	23.08	0.01	0.30	0.02
Denmark	0.41	0.21	0.20	21.86	0.01	0.47	0.04
Euro. Monetary Union	0.29	0.00	0.29	20.03	0.01	0.80	0.05
Singapore	0.26	0.18	0.08	14.77	0.00	0.09	0.02
Brazil	0.24	0.21	0.03	25.61	0.00	0.13	0.02
Belgium	0.21	0.16	0.05	13.68	0.00	0.08	0.02
South Africa	0.19	0.21	-0.02	24.78	-0.00	-0.01	0.03
Finland	0.18	0.14	0.04	18.04	0.00	0.12	0.03
China	0.16	0.20	-0.04	31.32	0.00	0.12	0.00
Mexico	0.15	0.11	0.04	16.68	0.00	0.01	0.02
Russia	0.14	0.00	0.14	34.95	0.01	0.29	0.04
Norway	0.11	0.09	0.02	16.76	0.00	0.04	0.02
Poland	0.11	0.05	0.06	23.33	0.00	0.16	0.05



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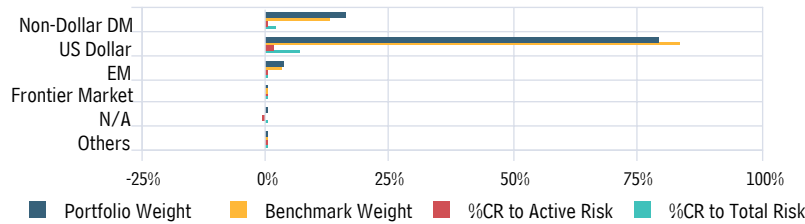
BarraOne Total Plan Summary

COMPANY: NYCRS - TEACHERS
PORTFOLIO: TRS_Plan3
BENCHMARK: TRS_Policy3
POSITIONS: 30,286

CURRENCY: USD
ANALYSIS DATE: December 31, 2025
MARKET VALUE: 120,924,212,925
ACCEPTED: 30,102

Portfolio Allocation by Currency

Exposure by Market



Developed Market Currency

Top Five	Exposure \$	CR to AR (%)	CR to TR (%)
US Dollar	96,091,470,206.30	88.87	71.08
Euro	6,987,621,477.75	5.59	8.63
British Pound Sterling	3,161,935,734.78	2.45	3.44
Japanese Yen	2,874,927,484.63	0.28	3.28
Hong Kong Dollar	1,676,589,073.09	0.13	1.63

Emerging Market Currency

Top Five	Exposure \$	CR to AR (%)	CR to TR (%)
New Taiwan Dollar	1,259,438,451.33	0.09	1.77
Indian Rupee	1,030,822,924.40	0.12	0.73
Korean Won	964,444,065.48	0.33	1.58
Brazilian Real	290,466,255.83	0.12	0.33
South African Rand	231,101,906.53	0.01	0.31

Top 15 Currencies by Weight%

Currency of Exposure	Weight (%)								
	Portfolio	Benchmark	Active	Total Risk	CR to TR	CR to TR (%)	CR to AR	CR to AR (%)	
Total	100.00	100.00	-0.00	9.49	9.49	100.00	1.82	100.00	
US Dollar	79.46	83.25	-3.78	8.64	6.75	71.08	1.61	88.87	
Euro	5.78	3.55	2.23	16.65	0.82	8.63	0.10	5.59	
British Pound Sterling	2.61	1.54	1.07	15.15	0.33	3.44	0.04	2.45	
Japanese Yen	2.38	2.55	-0.18	18.34	0.31	3.28	0.01	0.28	
Hong Kong Dollar	1.39	1.31	0.07	26.32	0.15	1.63	0.00	0.13	
Swiss Franc	1.16	0.95	0.21	15.43	0.14	1.47	0.01	0.40	
Canadian Dollar	1.14	1.45	-0.31	16.05	0.16	1.65	0.01	0.40	
New Taiwan Dollar	1.04	1.01	0.03	25.90	0.17	1.77	0.00	0.09	
Indian Rupee	0.85	0.75	0.10	16.68	0.07	0.73	0.00	0.12	
Korean Won	0.80	0.65	0.15	27.24	0.15	1.58	0.01	0.33	
Australian Dollar	0.54	0.75	-0.21	18.27	0.08	0.89	-0.01	-0.37	
Swedish Krona	0.46	0.38	0.09	22.61	0.09	0.92	0.01	0.49	
Danish Krone	0.39	0.21	0.19	22.41	0.06	0.61	0.01	0.47	
Singapore Dollar	0.25	0.16	0.09	15.27	0.02	0.26	0.00	0.08	
Brazilian Real	0.24	0.18	0.06	25.80	0.03	0.33	0.00	0.12	



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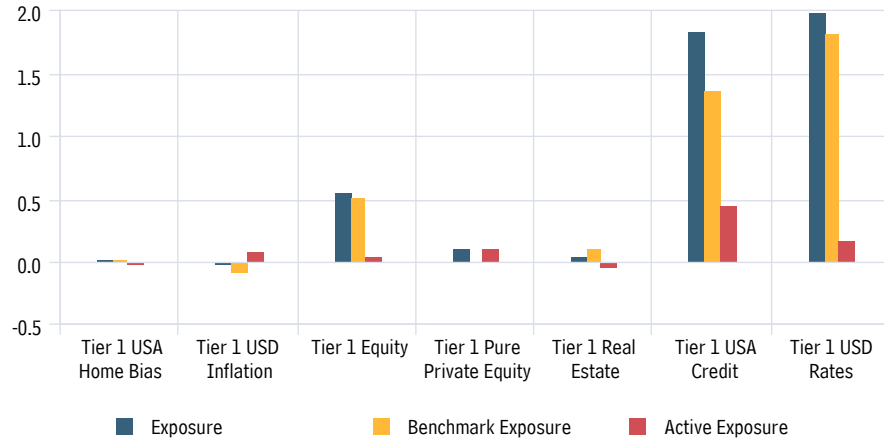
BarraOne Tier 1 USA Factor Summary

Tier 1 factors describe the most important drivers of the markets and provide a platform for the factor-based asset-allocation framework. They provide a lens for strategic asset allocation and are designed for board level reporting.

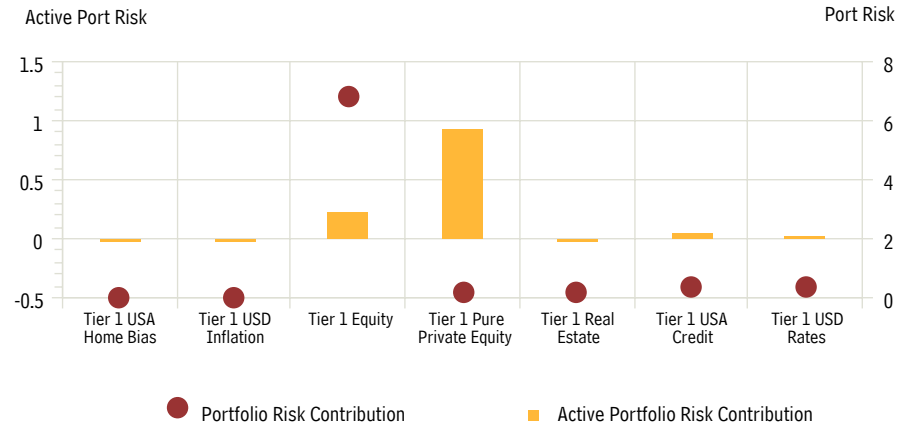
COMPANY: NYCRC - TEACHERS
 PORTFOLIO: TRS_Plan3
 BENCHMARK: TRS_Policy3
 POSITIONS: 30,286
 MODEL: MAC.L Tier 1 USA

CURRENCY: USD
 ANALYSIS DATE: December 31, 2025
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 ACCEPTED: 30,102

Macro Factor Exposures



Macro Factor Risk Contribution



BarraOne Tier 1 USA Factor Summary

Tier 1 factors describe the most important drivers of the markets and provide a platform for the factor-based asset-allocation framework. They provide a lens for strategic asset allocation and are designed for board level reporting.

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Risk Source	Risk Decomposition						
	Exposure			Contribution			
	Exposure	Benchmark Exposure	Active Exposure	Portfolio Risk Contribution	% Portfolio Risk	Active Portfolio Risk Contribution	% Active Risk
Total Risk	-	-	-	9.49	100.00	1.82	100.00
Local Market Risk	-	-	-	8.95	94.31	1.76	96.74
Common Factor Risk	-	-	-	8.84	93.18	1.54	84.74
Country	-	-	-	0.03	0.34	-0.00	-0.15
Tier 1 USA Home Bias	0.01	0.02	-0.01	0.03	0.34	-0.00	-0.15
Factor Residual Risk	-	-	-	0.80	8.44	0.35	19.21
Inflation	-	-	-	0.00	0.00	-0.00	-0.13
Tier 1 USD Inflation	-0.00	-0.09	0.09	0.00	0.00	-0.00	-0.13
Interaction within Common Factor	-	-	-	N/A	-	N/A	-
Market	-	-	-	6.82	71.89	0.22	12.25
Tier 1 Equity	0.56	0.51	0.05	6.82	71.89	0.22	12.25
Private Equity	-	-	-	0.18	1.90	0.94	51.85
Tier 1 Pure Private Equity	0.11	0.00	0.11	0.18	1.90	0.94	51.85
Private Real Estate	-	-	-	0.21	2.17	-0.02	-1.05
Tier 1 Real Estate	0.05	0.10	-0.05	0.21	2.17	-0.02	-1.05
Spread	-	-	-	0.40	4.18	0.04	2.18
Tier 1 USA Credit	1.83	1.37	0.45	0.40	4.18	0.04	2.18
Term Structure	-	-	-	0.40	4.26	0.01	0.57
Tier 1 USD Rates	1.98	1.81	0.18	0.40	4.26	0.01	0.57
Specific Risk	-	-	-	0.11	1.13	0.22	12.00
Currency Risk	-	-	-	0.54	5.69	0.06	3.26
Currency/Market Interaction	-	-	-	N/A	-	N/A	-

Tier 1 Macro Factor Scheme has six factors		
Tier 1 Factor	Exposure Type	Description
Equity	Membership (weights)	USA Equity
Pure Private Equity	Membership (weights)	USA Private Equity
Real Estate	Membership (weights)	USA Real Estate
USA Credit	Sensitivities (durations)	Sensitive to USA credit spreads
USD Inflation	Sensitivities (durations)	Sensitive to USD inflation protected assets
USD Rates	Sensitivities (durations)	Sensitive to Govt rate exposure
Commodities	Membership (weights)	Sensitive to Commodities
USA Home Bias		USA Home Bias factor returns is very similar to that of a portfolio long the MSCI USA IMI index and short the currency-hedged MSCI ACWI ex-US IMI index.

Factor Residual Risk				
Risk Source	Portfolio Risk Contribution	% Portfolio Risk	Active Portfolio Risk Contribution	% Active Risk
Basis	-0.00	-0.00	0.00	0.00
Country	-0.00	-0.00	-0.00	-0.01
Implied Volatility	0.01	0.14	-0.00	-0.04
Industry	0.11	1.20	0.03	1.52
Inflation	0.00	0.00	-0.00	-0.08
Interaction within Factor Residual Risk	N/A	-	N/A	-
Market	0.51	5.37	0.00	0.15
Private Equity	-0.01	-0.11	-0.06	-3.06
Private Real Estate	0.09	0.95	0.33	17.99
Spread	0.05	0.51	-0.01	-0.61
Style	0.08	0.81	0.06	3.18
Term Structure	-0.04	-0.42	0.00	0.17



BarraOne Total Plan Summary

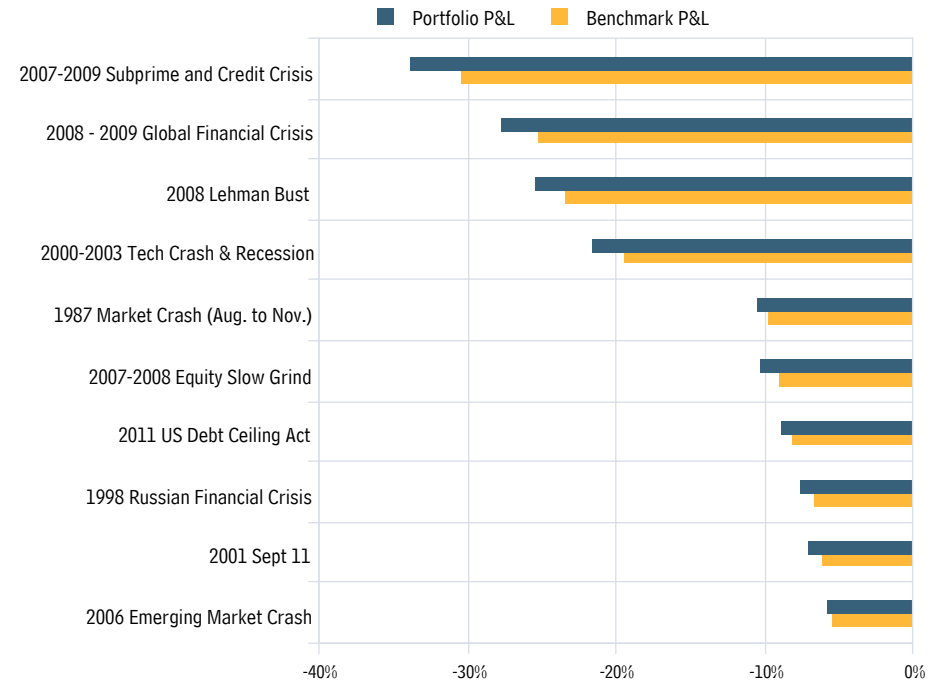
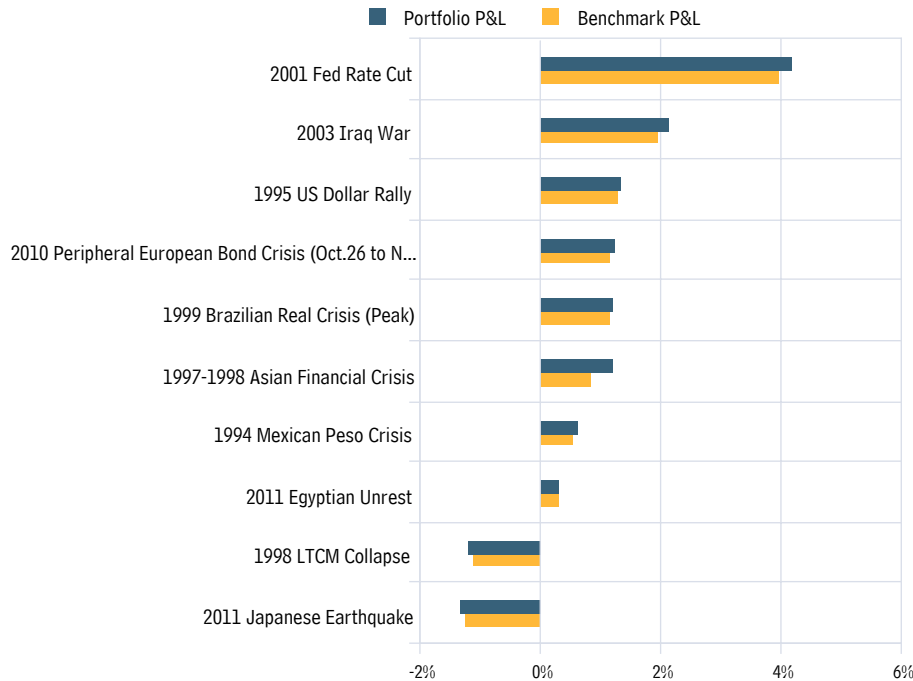
COMPANY: NYCRS - TEACHERS
PORTFOLIO: TRS_Plan3
BENCHMARK: TRS_Policy3
POSITIONS: 30,286
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: December 31, 2025
MARKET VALUE: 120,924,212,925
ACCEPTED: 30,102

Stress Scenarios

Top 10 Best Scenarios			
Scenario	Portfolio P&L	Benchmark P&L	Market Change (\$)
2001 Fed Rate Cut	4.17	3.96	5,046,116,292
2003 Iraq War	2.13	1.94	2,570,500,421
1995 US Dollar Rally	1.35	1.30	1,632,818,735
2010 Peripheral European Bond Crisis (Oc	1.25	1.16	1,507,965,357
1999 Brazilian Real Crisis (Peak)	1.20	1.14	1,454,650,224
1997-1998 Asian Financial Crisis	1.18	0.86	1,425,727,306
1994 Mexican Peso Crisis	0.62	0.53	746,734,315
2011 Egyptian Unrest	0.33	0.30	394,138,653
1998 LTCM Collapse	-1.21	-1.10	-1,468,072,675
2011 Japanese Earthquake	-1.33	-1.26	-1,610,766,900

Top 10 Worst Scenarios			
Scenario	Portfolio P&L	Benchmark P&L	Market Change (\$)
2007-2009 Subprime and Credit Crisis	-33.88	-30.45	-40,967,704,125
2008 - 2009 Global Financial Crisis	-27.74	-25.20	-33,539,838,255
2008 Lehman Bust	-25.36	-23.35	-30,668,176,433
2000-2003 Tech Crash & Recession	-21.59	-19.42	-26,103,430,399
1987 Market Crash (Aug. to Nov.)	-10.43	-9.79	-12,614,929,618
2007-2008 Equity Slow Grind	-10.30	-8.99	-12,455,279,130
2011 US Debt Ceiling Act	-8.80	-8.12	-10,645,372,724
1998 Russian Financial Crisis	-7.59	-6.66	-9,179,167,235
2001 Sept 11	-6.98	-6.17	-8,440,378,412
2006 Emerging Market Crash	-5.85	-5.35	-7,071,377,014



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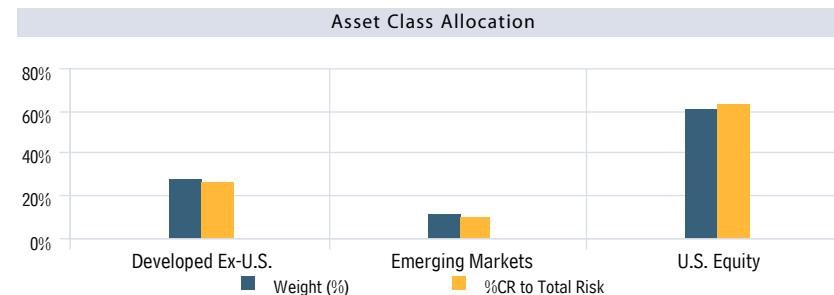
BarraOne Equity Summary

COMPANY: NYCRS - TEACHERS
PORTFOLIO: Public Equity
BENCHMARK: Public Equity
POSITIONS: 17,628
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: December 31, 2025
MARKET VALUE: 54,868,736,269
ACCEPTED: 17,570

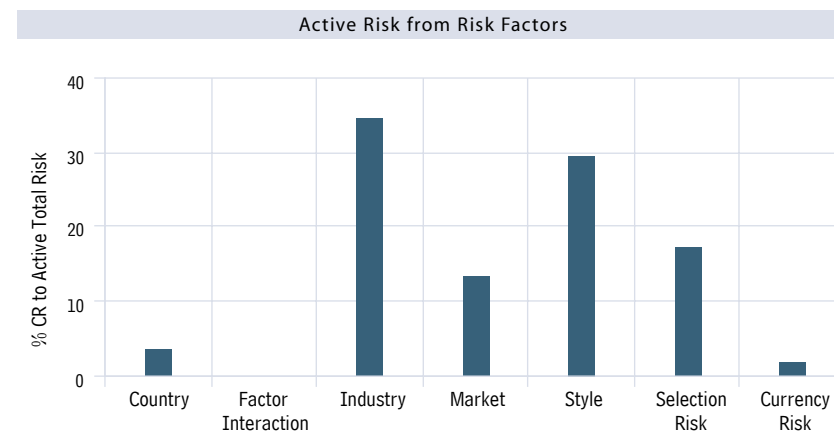
Total Plan Summary

Risk Summary		Asset Class Contribution to Risk					
Statistic	Value	Asset Class	Mkt Value	Weight (%)	Total Risk	Risk Contribution	%CR to TR
Total Risk	14.84	Total	54,868,736,269	100.00	14.84	14.84	100.00
Benchmark Risk	14.66	Developed Ex-U.S.	15,647,948,677	28.52	15.33	4.04	27.21
Active Risk	0.64	Emerging Markets	5,986,173,886	10.91	16.30	1.46	9.87
Portfolio Beta	1.01	U.S. Equity	33,234,613,705	60.57	15.85	9.34	62.92



Risk Factor Breakdown

Risk Source	Portfolio			Active		
	Risk Contribution	% Risk	Correlation	Risk Contribution	% Risk	Correlation
Total Risk	14.84	100.00	1.00	0.64	100.00	1.00
Local Market Risk	13.93	93.89	0.99	0.63	98.13	0.97
Common Factor Risk	13.70	92.32	0.98	0.52	80.74	0.87
Country	0.00	0.00	0.00	0.02	3.48	0.27
Industry	0.27	1.79	0.23	0.22	34.44	0.65
Market	13.19	88.91	0.98	0.09	13.32	0.37
Style	0.24	1.62	0.57	0.19	29.49	0.58
Selection Risk	0.23	1.56	0.13	0.11	17.40	0.42
Currency Risk	0.91	6.11	0.47	0.01	1.87	0.07



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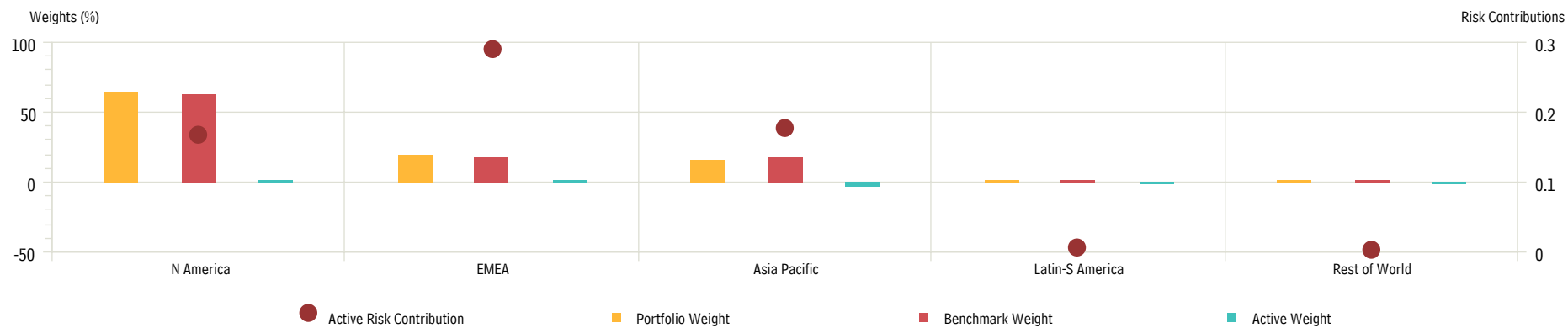
BarraOne Equity Summary

COMPANY: NYCRC - TEACHERS
 PORTFOLIO: Public Equity
 BENCHMARK: Public Equity
 POSITIONS: 17,628
 MODEL: MAC.L

CURRENCY: USD
 ANALYSIS DATE: December 31, 2025
 MARKET VALUE: 54,868,736,269
 ACCEPTED: 17,570

Portfolio Allocation by Region

Region	Weight (%)			Total Risk	Active Risk CR	% of Active TR	MC to Total Tracking Error
	Portfolio	Benchmark	Active				
Total	100.00	100.00	-0.00	14.84	0.64	100.00	0.01
Asia Pacific	15.98	18.49	-2.51	16.01	0.18	27.46	-0.02
EMEA	18.69	17.73	0.96	16.44	0.29	45.14	0.01
Latin-S America	0.62	0.75	-0.13	22.05	0.01	1.05	-0.03
N America	64.41	62.70	1.71	15.64	0.17	26.06	-0.01
Rest of World	0.31	0.33	-0.02	14.06	0.00	0.29	-0.03



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BarraOne Equity Summary

COMPANY: NYCRS - TEACHERS
PORTFOLIO: Public Equity
BENCHMARK: Public Equity
POSITIONS: 17,628
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: December 31, 2025
MARKET VALUE: 54,868,736,269
ACCEPTED: 17,570

Top 30 Countries by Weight%

Country of Exposure	Weight (%)			Total Risk	Active Risk CR	%CR to Active TR	MC to Active TR
	Portfolio	Benchmark	Active				
Total	100.00	100.00	-0.00	14.84	0.64	100.00	0.01
United States	60.85	58.71	2.14	15.81	0.09	14.12	0.03
Japan	5.14	6.23	-1.09	18.49	0.10	15.55	0.01
United Kingdom	4.00	3.78	0.23	15.79	0.05	7.15	0.03
France	3.18	2.52	0.67	19.25	0.08	12.96	0.07
China International	2.68	2.84	-0.15	24.85	0.00	0.68	0.02
Taiwan	2.30	2.46	-0.17	25.90	0.01	1.36	0.03
Germany	2.27	2.32	-0.06	19.77	0.04	5.45	0.06
Switzerland	2.24	2.31	-0.07	16.21	0.01	2.13	0.05
Canada	2.12	3.58	-1.46	16.70	0.07	11.53	0.00
S. Korea	1.77	1.59	0.17	27.72	0.01	1.06	0.03
Netherlands	1.71	1.15	0.55	21.68	0.03	4.71	0.07
India	1.61	1.83	-0.22	16.85	0.01	1.90	0.01
Sweden	1.05	1.02	0.03	22.85	0.01	1.69	0.07
Australia	1.03	1.83	-0.80	19.06	0.03	3.90	0.02
Italy	0.95	0.85	0.10	19.63	0.01	2.30	0.05
Hong Kong	0.93	0.51	0.42	23.61	0.00	0.13	0.03
Denmark	0.75	0.50	0.24	23.74	0.01	2.27	0.07
Spain	0.71	0.93	-0.23	18.07	0.01	2.17	0.02
Singapore	0.51	0.39	0.12	15.47	-0.00	-0.20	0.02
Brazil	0.45	0.43	0.02	26.23	0.00	0.46	0.01
South Africa	0.42	0.49	-0.07	24.82	0.01	0.99	-0.00
Finland	0.35	0.31	0.04	18.28	-0.00	-0.10	0.04
Belgium	0.34	0.31	0.03	16.81	0.00	0.38	0.03
Russia	0.30	0.00	0.30	35.12	0.01	2.08	0.08
Mexico	0.24	0.23	0.01	21.42	0.00	0.03	0.02
China	0.24	0.47	-0.23	39.57	0.01	1.62	0.02
Ireland	0.22	0.12	0.10	23.46	0.00	0.58	0.06
United Arab Emirates	0.21	0.17	0.04	17.15	-0.00	-0.13	0.01
Norway	0.19	0.21	-0.02	19.31	0.00	0.22	-0.00
Indonesia	0.17	0.14	0.03	21.95	-0.00	-0.11	0.00



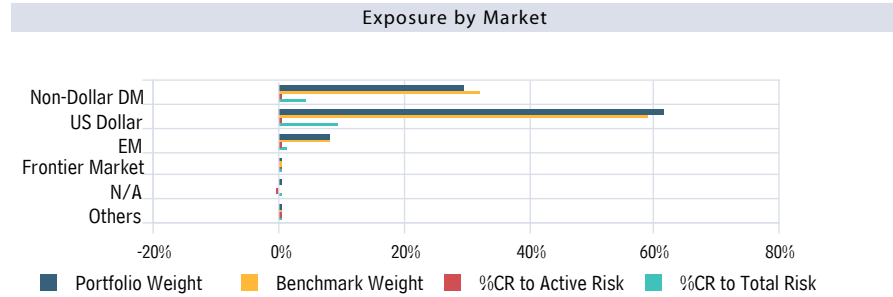
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BarraOne Equity Summary

COMPANY: NYCRS - TEACHERS
PORTFOLIO: Public Equity
BENCHMARK: Public Equity
POSITIONS: 17,628
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: December 31, 2025
MARKET VALUE: 54,868,736,269
ACCEPTED: 17,570

Portfolio Allocation by Currency



Developed Market Currency				Emerging Market Currency			
Top Five	Exposure \$	CR to AR (%)	CR to TR (%)	Top Five	Exposure \$	CR to AR (%)	CR to TR (%)
US Dollar	33,831,380,117.72	15.32	63.70	New Taiwan Dollar	1,259,438,401.62	1.36	2.52
Euro	5,415,459,543.54	28.88	10.42	Korean Won	944,609,786.57	1.06	2.23
Japanese Yen	2,821,092,235.84	15.55	4.61	Indian Rupee	880,713,150.45	1.91	0.91
British Pound Sterling	2,141,334,920.20	7.16	3.43	Brazilian Real	247,231,636.95	0.44	0.41
Hong Kong Dollar	1,669,929,822.64	2.45	2.42	South African Rand	230,211,849.73	0.38	0.45

Top 15 Currencies by Weight%

Currency of Exposure	Weight (%)		Active	Total Risk	CR to TR	CR to TR (%)	CR to AR	CR to AR (%)
	Portfolio	Benchmark						
Total	100.00	100.00	-0.00	14.84	14.84	100.00	0.64	100.00
US Dollar	61.66	59.14	2.51	15.76	9.45	63.70	0.10	15.32
Euro	9.87	8.66	1.21	17.94	1.55	10.42	0.19	28.88
Japanese Yen	5.14	6.23	-1.09	18.49	0.68	4.61	0.10	15.55
British Pound Sterling	3.90	3.76	0.14	15.80	0.51	3.43	0.05	7.16
Hong Kong Dollar	3.04	3.20	-0.16	26.37	0.36	2.42	0.02	2.45
New Taiwan Dollar	2.30	2.46	-0.17	25.90	0.37	2.52	0.01	1.36
Swiss Franc	2.23	2.31	-0.08	16.22	0.28	1.89	0.01	2.06
Canadian Dollar	2.05	3.53	-1.48	16.50	0.29	1.96	0.08	11.88
Korean Won	1.72	1.59	0.13	27.57	0.33	2.23	0.01	1.06
Indian Rupee	1.61	1.83	-0.22	16.84	0.13	0.91	0.01	1.91
Australian Dollar	1.03	1.83	-0.80	19.06	0.17	1.12	0.03	3.90
Swedish Krona	0.78	0.92	-0.14	23.08	0.15	1.02	0.00	0.59
Danish Krone	0.74	0.50	0.24	23.80	0.11	0.76	0.01	2.27
Singapore Dollar	0.51	0.39	0.12	15.48	0.05	0.36	-0.00	-0.20
Brazilian Real	0.45	0.43	0.02	26.03	0.06	0.41	0.00	0.44



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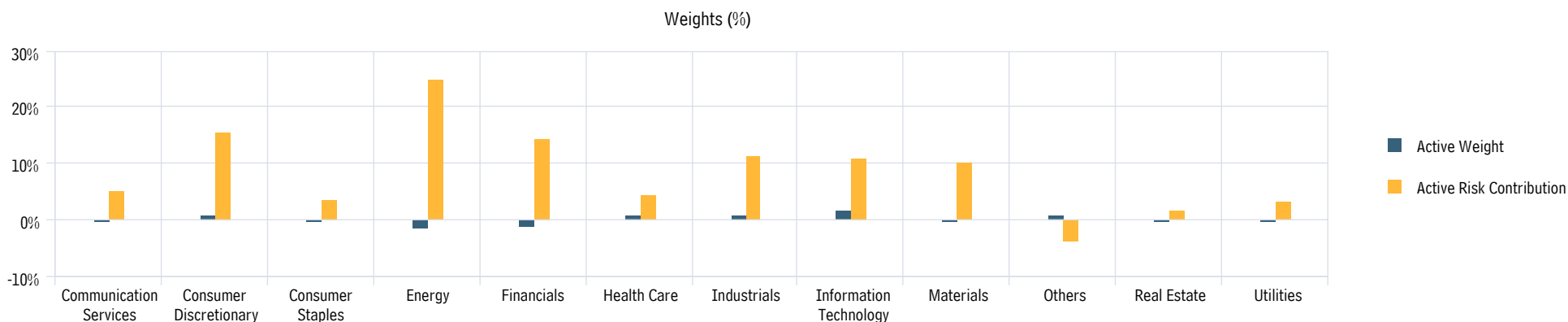
BarraOne Equity Summary

COMPANY: NYCRS - TEACHERS
PORTFOLIO: Public Equity
BENCHMARK: Public Equity
POSITIONS: 17,628
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: December 31, 2025
MARKET VALUE: 54,868,736,269
ACCEPTED: 17,570

Portfolio Allocation by GICS Sector

GICS Sector	Weight (%)			Total Risk	Active Risk CR	%CR to Active TR	MC to Active TR
	Portfolio	Benchmark	Active				
Total	100.00	100.00	-0.00	14.84	0.64	100.00	0.01
Communication Services	7.95	8.15	-0.21	18.36	0.03	4.86	0.03
Consumer Discretionary	11.25	10.28	0.96	18.52	0.10	15.35	0.06
Consumer Staples	4.88	5.05	-0.16	10.37	0.02	3.39	0.02
Energy	1.78	3.53	-1.75	21.05	0.16	24.78	-0.04
Financials	16.85	18.10	-1.25	15.39	0.09	14.18	0.03
Health Care	9.69	9.05	0.65	14.02	0.03	4.13	0.04
Industrials	12.61	11.81	0.80	16.28	0.07	11.33	0.04
Information Technology	26.01	24.64	1.37	21.39	0.07	10.86	0.05
Materials	4.11	4.44	-0.33	17.76	0.07	10.22	0.02
Others	0.64	0.00	0.64	0.78	-0.02	-3.80	0.00
Real Estate	2.00	2.33	-0.34	14.22	0.01	1.43	0.02
Utilities	2.23	2.62	-0.39	14.09	0.02	3.25	-0.01



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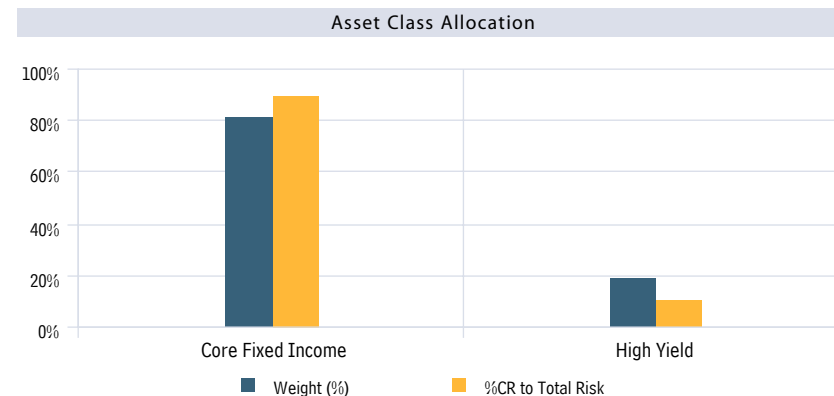
BarraOne Fixed Income Summary

COMPANY: NYCRC - TEACHERS
PORTFOLIO: Public Fixed Income
BENCHMARK: Public Fixed Income
POSITIONS: 12,147
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: December 31, 2025
MARKET VALUE: 40,118,328,353
ACCEPTED: 12,050

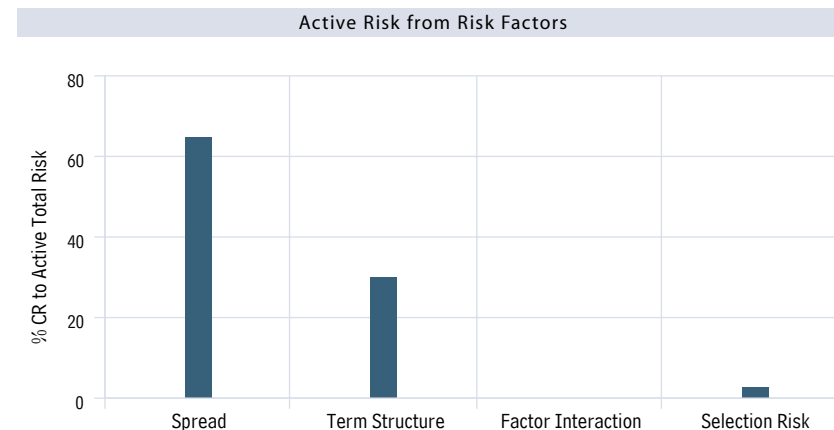
Total Plan Summary

Risk Summary		Asset Class Contribution to Risk					
Statistic	Value	Asset Class	Mkt Value	Weight (%)	Total Risk	Risk Contribution	%CR to TR
Total Risk	4.64	Total	40,118,328,353	100.00	4.64	4.64	100.00
Benchmark Risk	4.78	Core Fixed Income	32,744,378,431	81.62	5.16	4.17	89.88
Active Risk	0.28	High Yield	7,373,949,923	18.38	3.89	0.47	10.12
Portfolio Beta	0.97						
Cont. to Eff. Duration	5.45						
Convexity	0.48						
Yield to Worst (%)	4.98						
OAS to Swap (bp)	86.80						



Risk Factor Breakdown

Risk Source	Portfolio			Active		
	Risk Contribution	% Risk	Correlation	Risk Contribution	% Risk	Correlation
Total Risk	4.64	100.00	1.00	0.28	100.00	1.00
Local Market Risk	4.64	100.00	1.00	0.28	100.00	1.00
Common Factor Risk	4.64	99.99	1.00	0.27	97.05	0.99
Implied Volatility	0.04	0.85	0.56	0.00	1.81	0.19
Spread	0.35	7.49	0.25	0.18	64.84	0.89
Term Structure	4.26	91.65	0.95	0.08	30.07	0.71
Selection Risk	0.00	0.01	0.01	0.01	2.96	0.17



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BarraOne Fixed Income Summary

COMPANY: NYCERS - TEACHERS
PORTFOLIO: Public Fixed Income
BENCHMARK: Public Fixed Income
POSITIONS: 12,147
MODEL: MAC.L

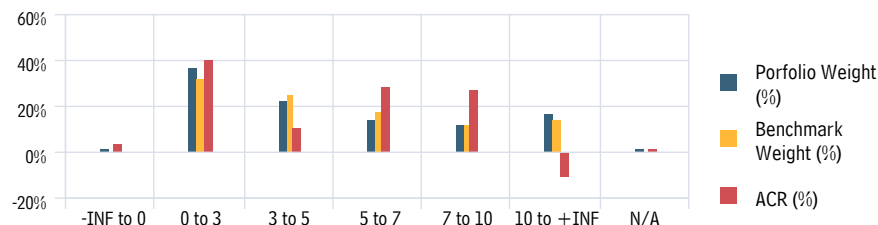
CURRENCY: USD
ANALYSIS DATE: December 31, 2025
MARKET VALUE: 40,118,328,353
ACCEPTED: 12,050

Portfolio by Factor Breakdowns

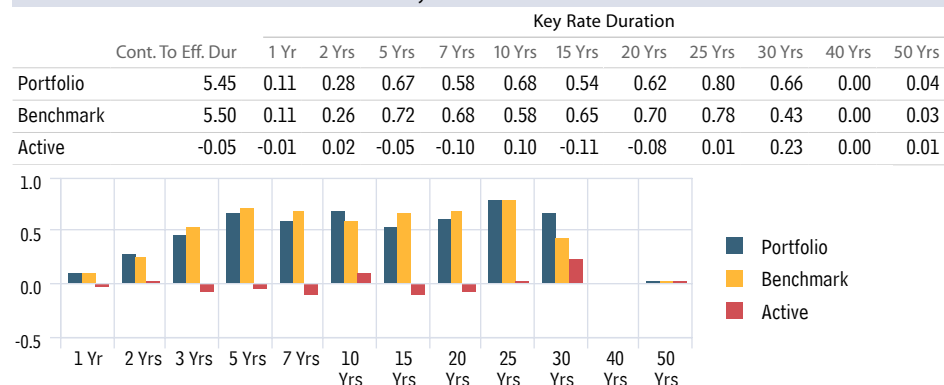
Spread Factor	Volatility	Top 10 Spread Factor				Correlation	Contribution (Residual)			
		Exposure (Residual)					Active Port	to TR	to AR	to AR%
		Portfolio	Benchmark	Active	MCAR					
US Agency MBS Spread OAS 30Y	0.35	0.53	0.95	-0.43	-0.00	-0.25	0.09	0.04	13.71	
US Agency MBS Spread Turnover	0.08	-0.78	-1.40	0.62	0.00	0.41	0.03	0.02	7.52	
US Information Technology - So	40.73	0.11	0.05	0.06	0.20	0.50	0.01	0.01	4.18	
US Consumer Discretionary - Me	35.84	0.10	0.04	0.06	0.18	0.50	0.01	0.01	3.93	
US Financials - Banking IG Spr	33.83	0.16	0.11	0.05	0.18	0.52	0.01	0.01	2.99	
USD ARR Swap 20Y	0.23	0.23	0.39	-0.16	-0.00	-0.22	-0.01	0.01	2.91	
US Financials - Capital Market	35.42	0.12	0.08	0.04	0.18	0.51	0.01	0.01	2.80	
US Telecoms - Diversified Tele	32.47	0.12	0.07	0.04	0.15	0.47	0.01	0.01	2.47	
US Agency MBS Spread GNMA OAS	0.35	0.22	0.31	-0.09	-0.00	-0.21	0.03	0.01	2.38	
US Financials - Insurance IG S	28.73	0.08	0.04	0.04	0.16	0.55	0.00	0.01	2.30	

Term Structure	Volatility	Top 10 Term Structure				Correlation	Contribution (Residual)			
		Exposure (Residual)					Active Port	to TR	to AR	to AR%
		Portfolio	Benchmark	Active	MCAR					
USD Rate 7Y	0.92	0.58	0.68	-0.10	-0.01	-0.67	0.50	0.06	22.87	
USD Rate 15Y	0.90	0.54	0.65	-0.11	-0.01	-0.56	0.46	0.06	20.45	
USD Rate 3Y	0.94	0.45	0.53	-0.08	-0.01	-0.71	0.35	0.05	18.43	
USD Rate 5Y	0.95	0.67	0.72	-0.05	-0.01	-0.70	0.57	0.03	12.58	
USD Rate 20Y	0.80	0.62	0.70	-0.08	-0.00	-0.50	0.46	0.03	11.42	
USD Rate 1Y	0.82	0.11	0.11	-0.01	-0.00	-0.56	0.06	0.00	0.85	
USD Rate 6M	0.61	0.01	0.01	-0.00	-0.00	-0.35	0.00	0.00	0.12	
CAD Rate 3M	0.53	-0.00	0.00	-0.00	-0.00	-0.30	-0.00	0.00	0.00	
CAD Rate 1M	0.58	-0.00	0.00	-0.00	-0.00	-0.23	-0.00	0.00	0.00	
USD Muni Rates 1Y	0.83	0.00	0.00	0.00	-0.00	-0.24	0.00	-0.00	-0.00	

%CR to Active Risk by Duration Buckets



Key Rate Duration



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BarraOne Fixed Income Summary

COMPANY: NYCRS - TEACHERS
PORTFOLIO: Public Fixed Income
BENCHMARK: Public Fixed Income
POSITIONS: 12,147
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: December 31, 2025
MARKET VALUE: 40,118,328,353
ACCEPTED: 12,050

Top 30 Countries by Weight%

Country of Exposure	Weight (%)			Total Risk	Active Risk CR	%CR to Active TR	MC to Active TR
	Portfolio	Benchmark	Active				
Total	100.00	100.00	0.00	4.64	0.28	100.00	0.00
United States	93.82	93.81	0.01	4.66	0.28	101.93	-0.03
United Kingdom	1.71	1.52	0.19	5.51	0.00	1.17	-0.02
Canada	1.21	1.34	-0.13	3.31	0.00	1.46	-0.02
Japan	0.44	0.69	-0.25	5.08	-0.00	-1.35	-0.03
Ireland	0.42	0.37	0.05	4.93	0.00	0.36	-0.02
Switzerland	0.32	0.16	0.16	4.81	-0.00	-0.08	-0.03
France	0.29	0.17	0.12	4.76	0.00	0.52	-0.02
Germany	0.22	0.10	0.12	6.19	-0.00	-0.19	-0.02
Spain	0.21	0.15	0.07	5.12	0.00	0.01	-0.02
Netherlands	0.21	0.20	0.01	6.79	-0.00	-0.44	-0.02
Italy	0.15	0.06	0.10	7.66	-0.00	-0.37	-0.02
Australia	0.13	0.25	-0.12	4.08	0.00	0.06	-0.03
Belgium	0.13	0.12	0.00	9.49	-0.00	-0.02	-0.03
Luxembourg	0.13	0.23	-0.11	6.11	-0.00	-0.79	0.00
Bermuda	0.09	0.10	-0.01	4.66	-0.00	-0.06	-0.00
Sweden	0.08	0.04	0.04	4.70	-0.00	-0.02	-0.02
Israel	0.07	0.01	0.06	6.18	-0.00	-0.10	-0.01
Mexico	0.07	0.05	0.02	4.88	-0.00	-0.07	-0.02
Caymans	0.05	0.08	-0.03	5.83	-0.00	-0.43	0.01
Macao	0.04	0.12	-0.08	5.56	-0.00	-0.74	0.00
Norway	0.03	0.01	0.03	5.96	-0.00	-0.06	-0.02
Denmark	0.03	0.01	0.02	3.71	0.00	0.04	-0.02
Hong Kong	0.02	0.07	-0.05	5.22	0.00	0.15	-0.03
Malta	0.02	0.02	0.00	8.01	0.00	0.02	0.01
Singapore	0.02	0.05	-0.02	8.26	-0.00	-0.13	-0.01
Brazil	0.01	0.09	-0.08	5.57	-0.00	-0.14	-0.02
Jersey	0.01	0.01	-0.00	7.08	-0.00	-0.01	0.01
World	0.01	0.00	0.01	2.70	0.00	0.02	-0.02
Liechtenstein	0.01	0.01	0.00	2.90	0.00	0.00	-0.01
S. Korea	0.01	0.00	0.01	0.83	0.00	0.06	-0.00



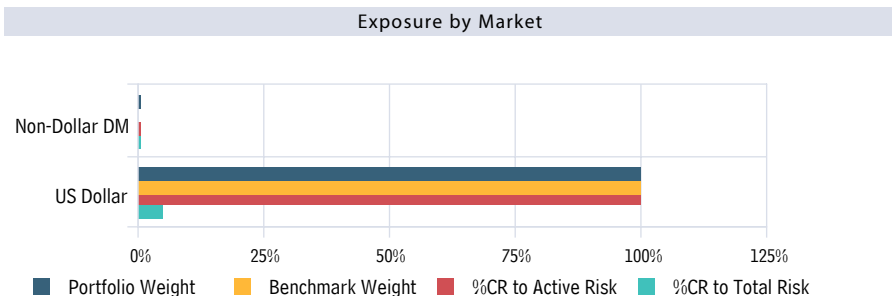
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BarraOne Fixed Income Summary

COMPANY: NYCRC - TEACHERS
PORTFOLIO: Public Fixed Income
BENCHMARK: Public Fixed Income
POSITIONS: 12,147
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: December 31, 2025
MARKET VALUE: 40,118,328,353
ACCEPTED: 12,050

Portfolio Allocation by Currency



Developed Market Currency			
Top Five	Exposure \$	CR to AR (%)	CR to TR (%)
US Dollar	40,117,608,106.85	99.99	100.00
Euro	701,484.60	0.01	0.00
Australian Dollar	22,531.44	0.00	0.00
Canadian Dollar	-3,769.64	-0.00	-0.00

Emerging Market Currency			
Top Five	Exposure \$	CR to AR (%)	CR to TR (%)

Top 15 Currencies by Weight%

Currency of Exposure	Weight (%)			Total Risk	CR to TR	CR to TR (%)	CR to AR	CR to AR (%)
	Portfolio	Benchmark	Active					
Total	100.00	100.00	0.00	4.64	4.64	100.00	0.28	100.00
US Dollar	100.00	100.00	-0.00	4.64	4.64	100.00	0.28	99.99
Euro	0.00	0.00	0.00	6.81	0.00	0.00	0.00	0.01
Australian Dollar	0.00	0.00	0.00	92.52	0.00	0.00	0.00	0.00
Canadian Dollar	-0.00	0.00	-0.00	1,641.74	-0.00	-0.00	-0.00	-0.00



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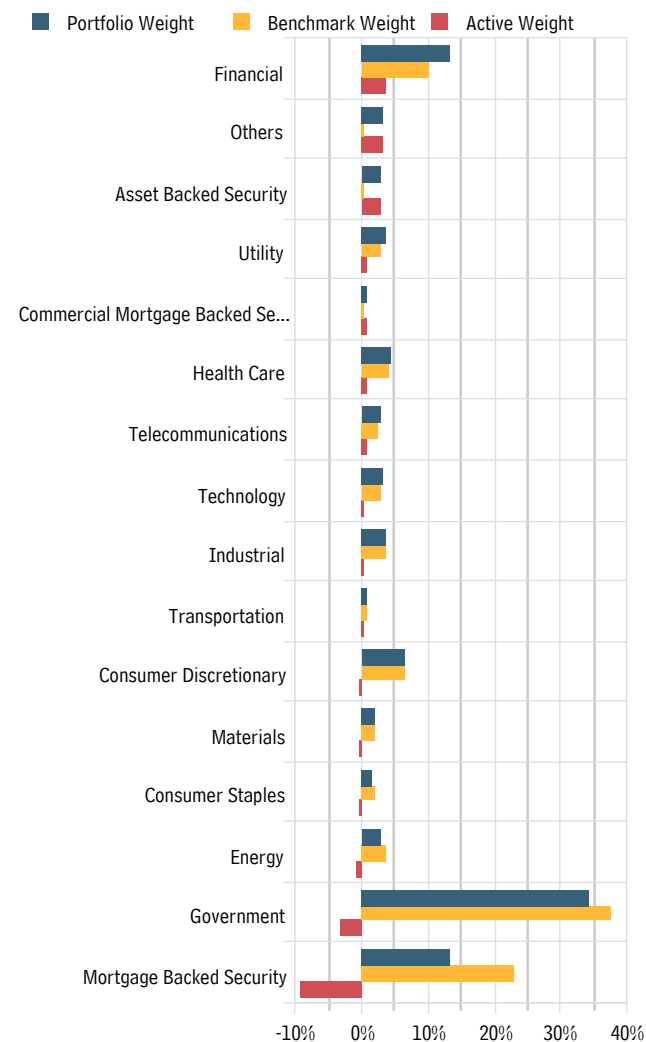
BarraOne Fixed Income Summary

COMPANY: NYCRS - TEACHERS
PORTFOLIO: Public Fixed Income
BENCHMARK: Public Fixed Income
POSITIONS: 12,147
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: December 31, 2025
MARKET VALUE: 40,118,328,353
ACCEPTED: 12,050

Portfolio Allocation by Bond Sector

Sector	Weight (%)			Cont. To Eff. Dur	Total Risk	Active Risk CR	%CR to Active TR	MC to Active TR
	Portfolio	Benchmark	Active					
Total	100.00	100.00	0.00	5.45	4.64	0.28	100.00	0.00
Government	34.10	37.35	-3.25	2.05	4.82	0.04	14.72	-0.03
Mortgage Backed Security	13.45	22.85	-9.40	0.75	5.82	0.12	42.91	-0.04
Financial	13.45	9.95	3.49	0.65	4.36	0.01	4.66	-0.02
Consumer Discretionary	6.25	6.29	-0.03	0.30	5.49	0.01	3.22	-0.01
Health Care	4.60	3.84	0.76	0.32	6.27	0.00	0.47	-0.02
Industrial	3.77	3.54	0.23	0.18	4.73	0.00	1.54	-0.02
Utility	3.67	2.77	0.90	0.24	5.74	0.01	3.89	-0.02
Others	3.23	0.00	3.23	0.02	0.38	0.07	26.73	-0.00
Technology	3.21	2.78	0.43	0.21	5.90	-0.00	-1.41	-0.02
Telecommunications	2.91	2.25	0.67	0.21	6.78	-0.01	-2.00	-0.02
Energy	2.84	3.48	-0.63	0.16	5.11	-0.01	-3.93	-0.02
Asset Backed Security	2.77	0.00	2.77	0.10	3.11	0.02	5.58	-0.02
Materials	2.06	2.12	-0.06	0.08	4.41	0.00	1.51	-0.01
Consumer Staples	1.71	1.95	-0.24	0.11	5.87	-0.00	-0.44	-0.02
Transportation	0.83	0.82	0.00	0.04	4.66	-0.00	-0.42	-0.02
Commercial Mortgage Backed	0.76	0.00	0.76	0.02	2.58	0.01	3.25	-0.01
Agency	0.20	0.00	0.20	0.01	3.13	0.00	0.36	-0.02
Local/Provincial	0.16	0.00	0.16	0.01	6.87	-0.00	-0.62	-0.04
Supranational	0.01	0.00	0.01	0.00	2.70	0.00	0.02	-0.02



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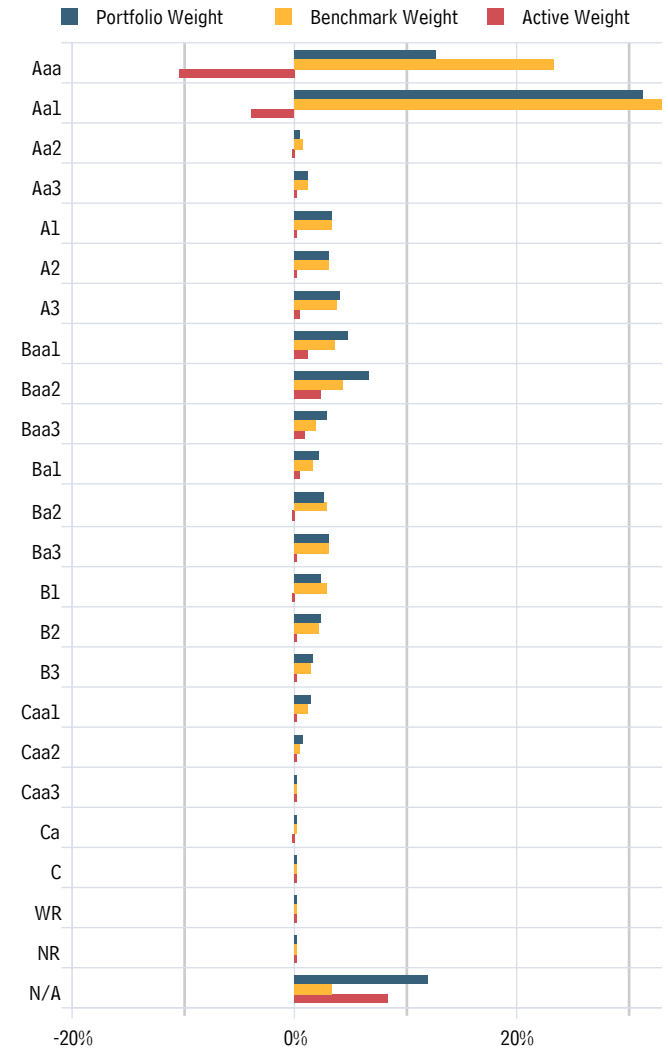
BarraOne Fixed Income Summary

COMPANY: NYCRS - TEACHERS
 PORTFOLIO: Public Fixed Income
 BENCHMARK: Public Fixed Income
 POSITIONS: 12,147
 MODEL: MAC.L

CURRENCY: USD
 ANALYSIS DATE: December 31, 2025
 MARKET VALUE: 40,118,328,353
 ACCEPTED: 12,050

Portfolio Allocation by Moody's Rating

Rating	Weight (%)			Cont. To Eff. Dur	Spread Duration	Total Risk	Active Risk CR	%CR to Active TR
	Portfolio	Benchmark	Active					
Total	100.00	100.00	0.00	5.45	5.52	4.64	0.28	100.00
Aaa	12.84	23.27	-10.43	0.69	5.73	5.56	0.15	55.04
Aa1	31.27	35.04	-3.77	1.87	5.91	4.81	0.05	18.38
Aa2	0.48	0.70	-0.22	0.04	9.20	7.92	0.00	0.26
Aa3	1.31	1.24	0.07	0.12	9.29	8.27	0.00	0.43
A1	3.45	3.29	0.15	0.18	5.31	4.56	0.01	2.60
A2	3.20	3.04	0.15	0.24	7.44	6.45	-0.00	-1.08
A3	4.17	3.75	0.42	0.29	6.82	5.91	0.00	0.40
Baa1	4.76	3.53	1.23	0.37	7.77	6.76	-0.01	-2.19
Baa2	6.77	4.43	2.34	0.47	6.86	6.13	0.01	4.23
Baa3	2.95	1.91	1.04	0.18	5.96	5.45	0.00	1.15
Ba1	2.07	1.69	0.38	0.10	4.73	5.09	0.00	1.77
Ba2	2.54	2.82	-0.28	0.09	3.63	4.43	-0.01	-2.16
Ba3	3.19	3.14	0.05	0.10	3.11	3.71	-0.00	-0.48
B1	2.51	2.78	-0.27	0.07	3.11	4.83	-0.01	-3.01
B2	2.37	2.26	0.11	0.07	2.97	4.54	-0.00	-0.78
B3	1.69	1.54	0.14	0.05	2.92	5.65	0.00	0.89
Caa1	1.45	1.21	0.24	0.04	2.78	5.17	0.01	2.84
Caa2	0.66	0.55	0.11	0.02	2.55	4.17	0.00	1.37
Caa3	0.22	0.18	0.03	0.00	1.82	5.19	0.00	0.05
Ca	0.07	0.10	-0.04	0.00	2.19	12.81	-0.00	-1.19
C	0.00	0.00	0.00	0.00	0.82	7.62	0.00	0.04
WR	0.13	0.10	0.03	0.00	2.31	5.92	0.00	1.54
NR	0.00	0.00	0.00	0.00	1.78	4.50	0.00	0.02
Not Rated	11.93	3.41	8.52	0.46	4.20	3.27	0.05	19.89



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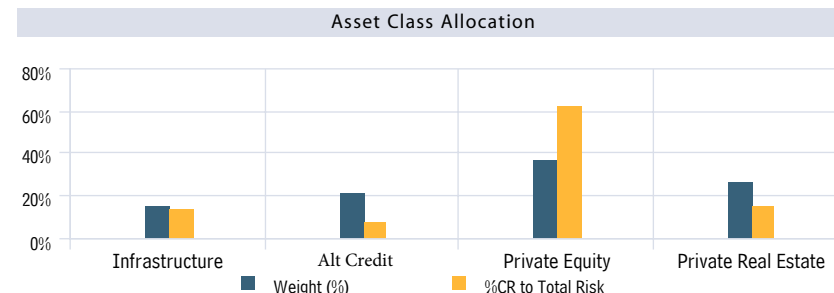
BarraOne Equity Summary

COMPANY: NYCRS - TEACHERS
PORTFOLIO: Alternative Investments
BENCHMARK: Alternative Investments
POSITIONS: 497
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: December 31, 2025
MARKET VALUE: 25,160,928,304
ACCEPTED: 469

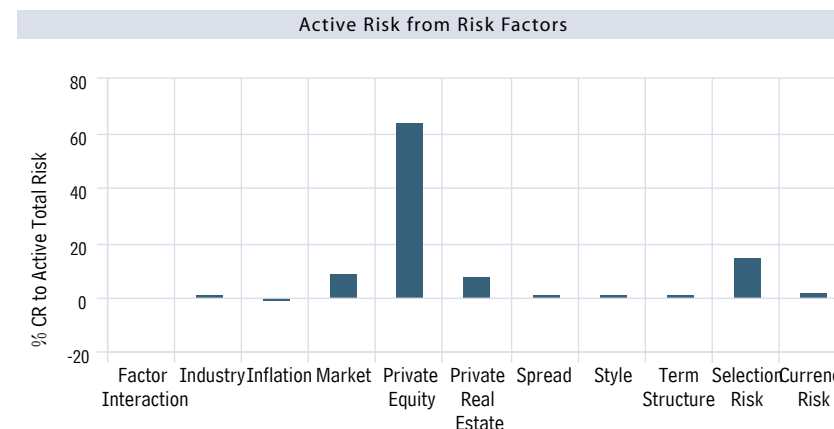
Total Plan Summary

Risk Summary		Asset Class Contribution to Risk					
Statistic	Value	Asset Class	Mkt Value	Weight (%)	Total Risk	Risk Contribution	%CR to TR
Total Risk	12.28	Total	25,160,928,304	100.00	12.28	12.28	100.00
Benchmark Risk	9.17	Infrastructure	3,875,509,483	15.40	12.12	1.70	13.88
Active Risk	7.64	Alt Credit	5,310,913,910	21.11	5.95	1.00	8.13
Portfolio Beta	1.05	Private Equity	9,281,983,638	36.89	21.44	7.67	62.43
		Private Real Estate	6,692,521,273	26.60	10.27	1.91	15.56



Risk Factor Breakdown

Risk Source	Portfolio			Active		
	Risk Contribution	% Risk	Correlation	Risk Contribution	% Risk	Correlation
Total Risk	12.28	100.00	1.00	7.64	100.00	1.00
Local Market Risk	11.94	97.21	1.00	7.46	97.66	0.99
Common Factor Risk	11.36	92.53	0.97	6.35	83.12	0.92
Private Real Estate	1.46	11.85	0.60	0.58	7.60	0.22
Industry	0.06	0.50	0.09	0.07	0.95	0.09
Inflation	0.00	0.00	0.09	-0.02	-0.28	-0.08
Market	6.39	52.02	0.81	0.69	9.08	0.27
Private Equity	3.03	24.68	0.50	4.87	63.78	0.80
Spread	0.43	3.54	0.59	0.07	0.87	0.23
Style	-0.07	-0.59	-0.09	0.07	0.95	0.09
Term Structure	0.06	0.49	0.09	0.01	0.16	0.05
Selection Risk	0.57	4.67	0.22	1.11	14.54	0.38
Currency Risk	0.34	2.79	0.40	0.18	2.34	0.21



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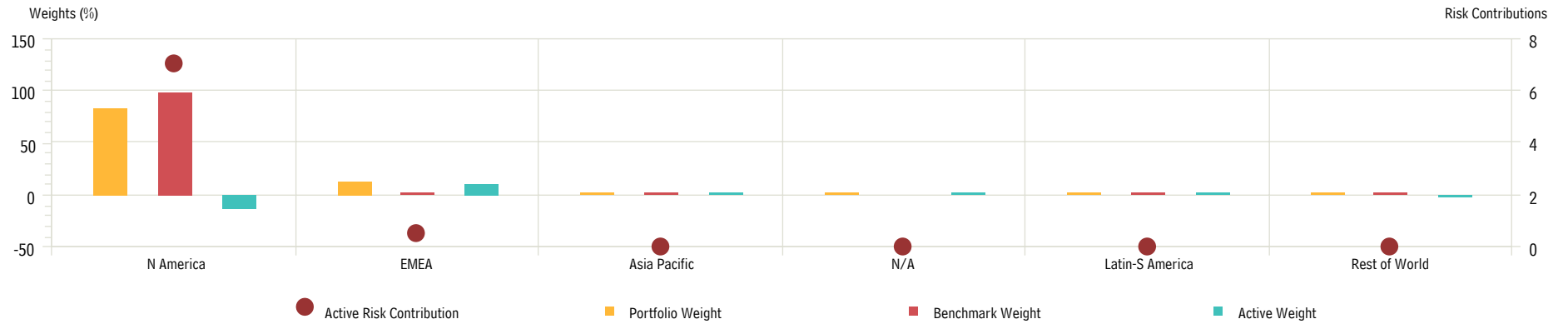
BarraOne Equity Summary

COMPANY: NYCRS - TEACHERS
 PORTFOLIO: Alternative Investments
 BENCHMARK: Alternative Investments
 POSITIONS: 497
 MODEL: MAC.L

CURRENCY: USD
 ANALYSIS DATE: December 31, 2025
 MARKET VALUE: 25,160,928,304
 ACCEPTED: 469

Portfolio Allocation by Region

Region	Weight (%)			Total Risk	Active Risk CR	% of Active TR	MC to Total Tracking Error
	Portfolio	Benchmark	Active				
Total	100.00	100.00	0.00	12.28	7.64	100.00	0.08
Asia Pacific	1.67	0.13	1.54	13.28	0.04	0.47	0.02
EMEA	12.70	1.52	11.19	13.07	0.54	7.01	0.04
Latin-S America	0.26	0.01	0.25	19.67	0.01	0.10	0.03
N America	84.81	98.17	-13.36	12.92	7.04	92.13	0.03
N/A	0.46	0.00	0.46	17.62	0.02	0.26	0.02
Rest of World	0.09	0.17	-0.07	8.11	0.00	0.03	0.01



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BarraOne Equity Summary

COMPANY: NYCERS - TEACHERS
 PORTFOLIO: Alternative Investments
 BENCHMARK: Alternative Investments
 POSITIONS: 497
 MODEL: MAC.L

CURRENCY: USD
 ANALYSIS DATE: December 31, 2025
 MARKET VALUE: 25,160,928,304
 ACCEPTED: 469

Top 30 Countries by Weight%

Country of Exposure	Weight (%)			Total Risk	Active Risk CR	%CR to Active TR	MC to Active TR
	Portfolio	Benchmark	Active				
Total	100.00	100.00	0.00	12.28	7.64	100.00	0.08
United States	83.50	97.48	-13.98	12.95	6.94	90.84	0.04
United Kingdom	4.33	0.28	4.05	15.01	0.21	2.71	0.05
Euro. Monetary Union	1.41	0.00	1.41	20.08	0.07	0.92	0.05
Germany	1.33	0.13	1.20	11.49	0.03	0.40	0.03
Canada	1.31	0.66	0.65	13.64	0.10	1.30	0.06
France	1.20	0.07	1.13	12.67	0.04	0.53	0.04
Switzerland	0.74	0.04	0.70	12.51	0.02	0.28	0.03
India	0.59	0.02	0.57	19.20	0.01	0.15	0.03
Spain	0.57	0.01	0.56	14.48	0.03	0.38	0.06
Sweden	0.52	0.02	0.50	25.28	0.04	0.56	0.09
N/A	0.46	0.00	0.46	17.62	0.02	0.26	0.03
Ireland	0.43	0.21	0.22	6.08	0.00	0.05	0.01
Netherlands	0.40	0.10	0.30	12.61	0.02	0.20	0.04
Italy	0.38	0.15	0.23	14.68	0.01	0.19	0.03
Australia	0.38	0.06	0.32	15.59	0.01	0.14	0.03
Luxembourg	0.28	0.46	-0.18	6.94	0.00	0.03	0.01
Denmark	0.28	0.00	0.28	19.43	0.01	0.19	0.06
China	0.24	0.00	0.24	18.98	0.00	0.04	0.02
Japan	0.21	0.02	0.19	15.20	0.00	0.05	0.02
Poland	0.20	0.00	0.20	25.48	0.01	0.17	0.07
Brazil	0.17	0.01	0.16	27.91	0.01	0.09	0.04
Portugal	0.13	0.00	0.13	12.53	0.00	0.03	0.02
Austria	0.10	0.00	0.10	10.07	0.00	0.02	0.02
Greece	0.09	0.00	0.08	29.29	0.01	0.09	0.08
Norway	0.08	0.01	0.08	20.31	0.01	0.07	0.06
New Zealand	0.08	0.01	0.07	22.89	0.00	0.03	0.03
Mexico	0.08	0.00	0.08	9.37	0.00	0.01	0.02
Singapore	0.07	0.00	0.07	19.38	0.00	0.02	0.03
Belgium	0.07	0.00	0.07	16.02	0.00	0.03	0.04
Finland	0.06	0.03	0.03	29.60	0.00	0.06	0.06



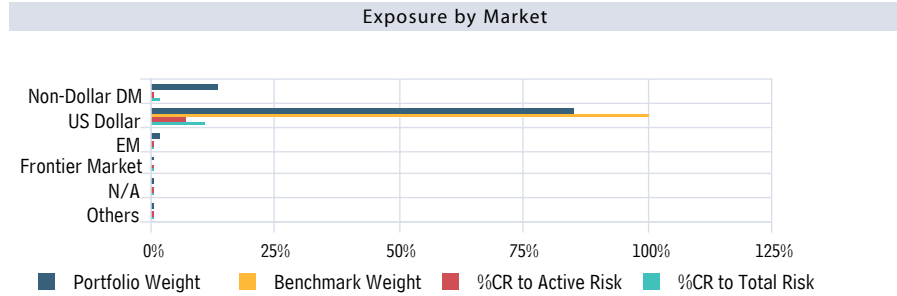
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BarraOne Equity Summary

COMPANY: NYCRC - TEACHERS
PORTFOLIO: Alternative Investments
BENCHMARK: Alternative Investments
POSITIONS: 497
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: December 31, 2025
MARKET VALUE: 25,160,928,304
ACCEPTED: 469

Portfolio Allocation by Currency



Developed Market Currency			
Top Five	Exposure \$	CR to AR (%)	CR to TR (%)
US Dollar	21,368,349,892.89	90.95	87.74
Euro	1,571,460,449.61	3.15	4.62
British Pound Sterling	1,020,600,814.59	2.67	3.54
Canadian Dollar	247,621,855.98	1.29	1.18
Swiss Franc	178,594,856.23	0.27	0.41

Emerging Market Currency			
Top Five	Exposure \$	CR to AR (%)	CR to TR (%)
Indian Rupee	148,021,913.58	0.16	0.30
Chinese Yuan	55,354,571.75	0.04	0.08
Polish Zloty	50,534,807.77	0.17	0.19
Brazilian Real	43,234,618.88	0.09	0.15
Korean Won	19,834,278.91	0.03	0.05

Top 15 Currencies by Weight%

Currency of Exposure	Weight (%)				Total Risk	CR to TR	CR to TR (%)	CR to AR	CR to AR (%)
	Portfolio	Benchmark	Active						
Total	100.00	100.00	0.00		12.28	12.28	100.00	7.64	100.00
US Dollar	84.93	100.00	-15.07		12.78	10.77	87.74	6.95	90.95
Euro	6.25	0.00	6.25		13.29	0.57	4.62	0.24	3.15
British Pound Sterling	4.06	0.00	4.06		15.54	0.44	3.54	0.20	2.67
Canadian Dollar	0.98	0.00	0.98		17.62	0.14	1.18	0.10	1.29
Swiss Franc	0.71	0.00	0.71		12.67	0.05	0.41	0.02	0.27
Indian Rupee	0.59	0.00	0.59		19.25	0.04	0.30	0.01	0.16
Swedish Krona	0.52	0.00	0.52		25.34	0.08	0.69	0.04	0.56
Australian Dollar	0.38	0.00	0.38		15.73	0.04	0.31	0.01	0.13
Danish Krone	0.28	0.00	0.28		19.43	0.03	0.26	0.01	0.19
Chinese Yuan	0.22	0.00	0.22		19.99	0.01	0.08	0.00	0.04
Japanese Yen	0.21	0.00	0.21		15.20	0.01	0.10	0.00	0.05
Polish Zloty	0.20	0.00	0.20		25.48	0.02	0.19	0.01	0.17
Brazilian Real	0.17	0.00	0.17		27.91	0.02	0.15	0.01	0.09
Korean Won	0.08	0.00	0.08		17.22	0.01	0.05	0.00	0.03
New Zealand Dollar	0.08	0.00	0.08		22.89	0.01	0.06	0.00	0.03



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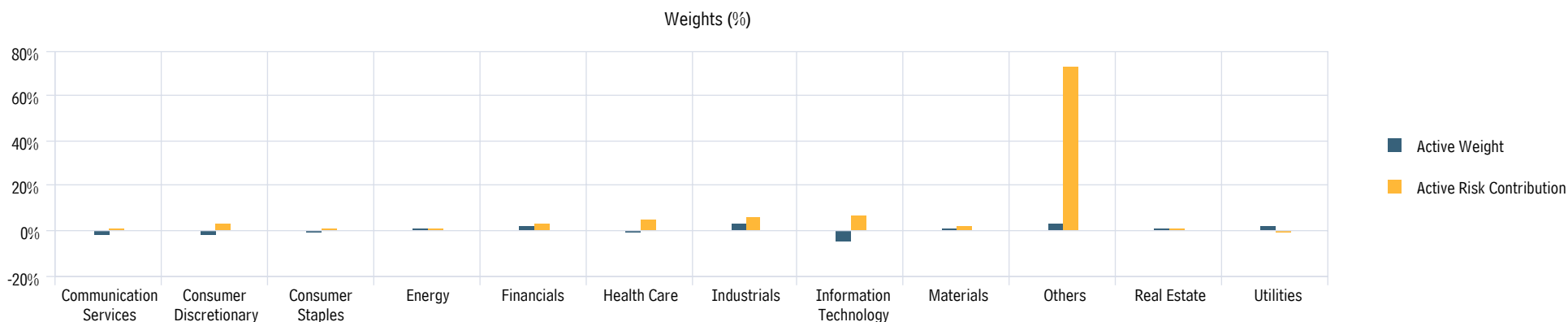
BarraOne Equity Summary

COMPANY: NYCRC - TEACHERS
 PORTFOLIO: Alternative Investments
 BENCHMARK: Alternative Investments
 POSITIONS: 497
 MODEL: MAC.L

CURRENCY: USD
 ANALYSIS DATE: December 31, 2025
 MARKET VALUE: 25,160,928,304
 ACCEPTED: 469

Portfolio Allocation by GICS Sector

GICS Sector	Weight (%)			Total Risk	Active Risk CR	%CR to Active TR	MC to Active TR
	Portfolio	Benchmark	Active				
Total	100.00	100.00	0.00	12.28	7.64	100.00	0.08
Communication Services	3.27	5.02	-1.75	12.06	0.08	1.08	0.04
Consumer Discretionary	3.04	4.89	-1.84	20.44	0.20	2.61	0.07
Consumer Staples	1.05	2.11	-1.06	15.60	0.07	0.89	0.04
Energy	2.32	2.11	0.21	21.05	0.07	0.94	0.04
Financials	6.84	5.26	1.59	9.04	0.20	2.56	0.05
Health Care	3.95	4.27	-0.33	18.02	0.36	4.75	0.07
Industrials	6.97	3.97	3.00	13.02	0.42	5.45	0.07
Information Technology	6.37	11.43	-5.06	20.12	0.49	6.37	0.06
Materials	1.23	1.21	0.02	23.64	0.14	1.84	0.09
Others	60.15	57.62	2.52	12.78	5.58	73.09	0.03
Real Estate	2.23	1.07	1.16	6.86	0.04	0.55	0.03
Utilities	2.59	1.04	1.55	6.53	-0.01	-0.13	0.01



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APPENDICES:

- Basket Clause

- Liquidity Analysis

BASKET CLAUSE ANALYSIS

Trustee Reporting
As of 12/31/2025

Basket Limit	35.00%
Basket Consumed	24.37%
Remaining Capacity	10.63%

	Basket-Eligible Assets*			Basket Assets	Total
	Non-Basket Assets	Non-Contributing	Contributing		
FIXED INCOME	27.64%	4.33%	0.01%	7.52%	39.50%
U.S. Fixed	4.12%	3.97%	0.01%	5.69%	13.78%
Cash/Equivalent	3.03%	---	---	0.00%	3.04%
TIPS	---	---	---	---	---
Convertible Bonds	---	---	---	---	---
Alternative Credit	0.03%	0.10%	0.00%	4.33%	4.47%
High Yield	0.31%	3.86%	0.00%	1.34%	5.51%
Bank Loans	0.00%	---	---	0.00%	0.00%
ETI Investments	0.53%	---	---	0.00%	0.53%
Core/Core Plus	0.21%	0.01%	---	0.02%	0.24%
U.S. Structured	23.52%	0.36%	0.00%	1.83%	25.71%
Credit	8.54%	0.36%	0.00%	1.16%	10.06%
Mortgages	4.38%	---	---	0.68%	5.06%
ST Treasury	2.70%	---	---	---	2.70%
Treasury/Agency	0.00%	---	---	---	0.00%
MT Treasury	5.44%	---	---	---	5.44%
LT Treasury	2.45%	---	---	---	2.45%
EQUITY	24.99%	18.68%	9.24%	7.60%	60.50%
Public Equity	24.97%	9.99%	9.24%	0.02%	44.22%
U.S. Equity	24.24%	0.99%	0.92%	0.00%	26.15%
EAFE	0.14%	6.38%	5.90%	0.00%	12.43%
Emerging Markets	0.08%	2.39%	2.21%	0.01%	4.70%
Global	0.50%	0.22%	0.20%	0.00%	0.93%
Real Estate Equity	---	---	---	---	---
Alternative Investments	0.02%	8.68%	---	7.59%	16.28%
Infrastructure	0.00%	3.17%	---	0.00%	3.18%
Private RE/Core	0.01%	2.44%	---	---	2.45%
Private RE/Non-Core	---	3.06%	---	0.00%	3.06%
Private Equity	0.00%	---	---	7.58%	7.59%
TOTAL ASSETS	52.63%	23.01%	9.24%	15.12%	100.00%
	Non-Basket:	75.63%	Basket:	24.37%	

This analysis shows basket consumption by investment mandate on a security look-through basis.

* Basket Eligible Assets are subject to the following thresholds - above which investment consumes basket capacity: 10% aggregate portfolio weight for investments in non-U.S. listed equities; 10% aggregate portfolio weight for real assets; and 10% aggregate portfolio weight for investments in high yield bonds and foreign debt issues that are registered with the SEC. To the extent that the value of investments in a particular category exceeds a threshold, the excess consumes basket capacity.

In the above table, the investment of cash held as collateral under the system's securities lending program, is included as a Non-Basket Asset in the Cash/Equivalent line.



AUM as of December 31, 2025

	Current MV	Liquid Assets		
		Today	1 Year	2 Years
PUBLIC EQUITY	\$54,800	\$54,800	\$54,800	\$54,800
U.S.	32,366	32,366	32,366	32,366
EAFE Equity	13,809	13,809	13,809	13,809
Emerging Markets	7,480	7,480	7,480	7,480
Global Equity	1,145	1,145	1,145	1,145
PUBLIC FIXED INCOME	\$39,830	\$39,463	\$39,790	\$39,790
Short Term Securities	776	776	776	776
U.S. Government	13,059	13,059	13,059	13,059
Long Duration Treasury	0	0	0	0
Mortgages				
Core Mortgages	5,809	5,809	5,809	5,809
ETI	660	293	620	620
Credit - Investment Grade	12,716	12,716	12,716	12,716
Corporate - High Yield	6,810	6,810	6,810	6,810
Corporate - Bank Loans	0	0	0	0
UST - Inflation Protected	0	0	0	0
ALTERNATIVE ASSETS	\$25,607	\$4,100	\$5,467	\$5,467
Private Equity	9,363	0	0	0
Private Real Estate	6,832	0	0	0
Infrastructure	3,944	0	0	0
Alternative Credit	5,467	4,100	5,467	5,467
Total Assets	\$120,237	\$98,363	\$100,057	\$100,057
Total Illiquid \$		\$21,874	\$20,180	\$20,180
Total Illiquid %		18.2%	16.8%	16.8%
Unfunded AC Commitments	\$2,227			
Unfunded INF Commitments	\$3,665			
Unfunded PE Commitments	\$7,436			
Unfunded RE Commitments	\$4,350			
Total commitments \$	\$17,678			
Total commitments %	14.7%			



TRS Liquidity Profile - Static Analysis

AUM as of December 31, 2025

Denominator Effect - Decrease AUM by One-Third

Total Illiquid \$	\$21,874	\$20,180	\$20,180
Total Illiquid %	27.3%	25.2%	25.2%

Note: Assumes zero realizations, no new commitments and a five-year investment period; funded out of liquids

	Current MV	Liquid Assets		
		Today	1 Year	2 Years
Total Assets	\$120,237	\$98,363	\$100,057	\$100,057

Private Equity, Real Estate, Infrastructure and Opportunistic Fixed Income Stress Case

Unfunded AC Commitments	\$445	\$891
Unfunded INF Commitments	\$733	\$1,466
Unfunded PE Commitments Drawn	\$1,487	\$2,974
Unfunded RE Commitments Drawn	\$870	\$1,740
Total commitments \$	\$3,536	\$7,071
Total commitments %	2.9%	5.9%

Total Illiquid \$	\$23,715	\$27,251
Total Illiquid %	19.7%	22.7%

Note: Assumes zero realizations, no new commitments and a five-year investment period; funded out of liquids

See Assumptions Page for Full Details

Denominator Effect - Decrease AUM by One-Third

Total Illiquid \$	\$21,874	\$23,715	\$27,251
Total Illiquid %	27.3%	29.6%	34.0%

Note: Assumes zero realizations, no new commitments and a five-year investment period; funded out of liquids



Additional Assumptions

Alternative Assets Liquidation Estimates: Private Equity, Private Real Estate, and Infrastructure: assumes no liquidations in 2-year horizon; Alternative Credit: assumes 75% immediate availability and 100% availability within one year.

Illiquid Ratio: Illiquid investment value for each of the three time horizons as a percentage of current AUM. The ratio is calculated under three scenarios: 1) Unadjusted estimated illiquid value to current total assets. 2) Unadjusted estimated illiquid values to current total assets after a 33% decline. 3) Estimated illiquid value after Fixed Income Stress Case to current total assets after a 33% decline.

Unfunded Commitments: Uses custodian value at month end.

Denominator Effect: Measures Illiquid Ratio for each time horizon after an assumed 33% decline in portfolio value.

Fixed Income Stress Case: Measures impact of new commitments to illiquid asset classes assuming no capital calls and a level 5-year pacing schedule.

