

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 |

Agenda

| | | |
|----------|--|----|
| | PUBLIC AGENDA - | 1 |
| 10:00 AM | Welcome and Opening | 2 |
| 10:15 AM | Quarterly Presentation (Public): -Market Overview -Performance Update -Risk Update | 3 |
| |  TRS 4Q2025 Quarterly Presentation (Public).pdf | 4 |
| | NON-INVESTMENT MATERIAL - QUARTERLY PERFORMANCE REPORTING SECTION (Public Reports): | 22 |
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Real Estate Quarterly Report (Public): 110

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-Basket Clause

-Liquidity Analysis

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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

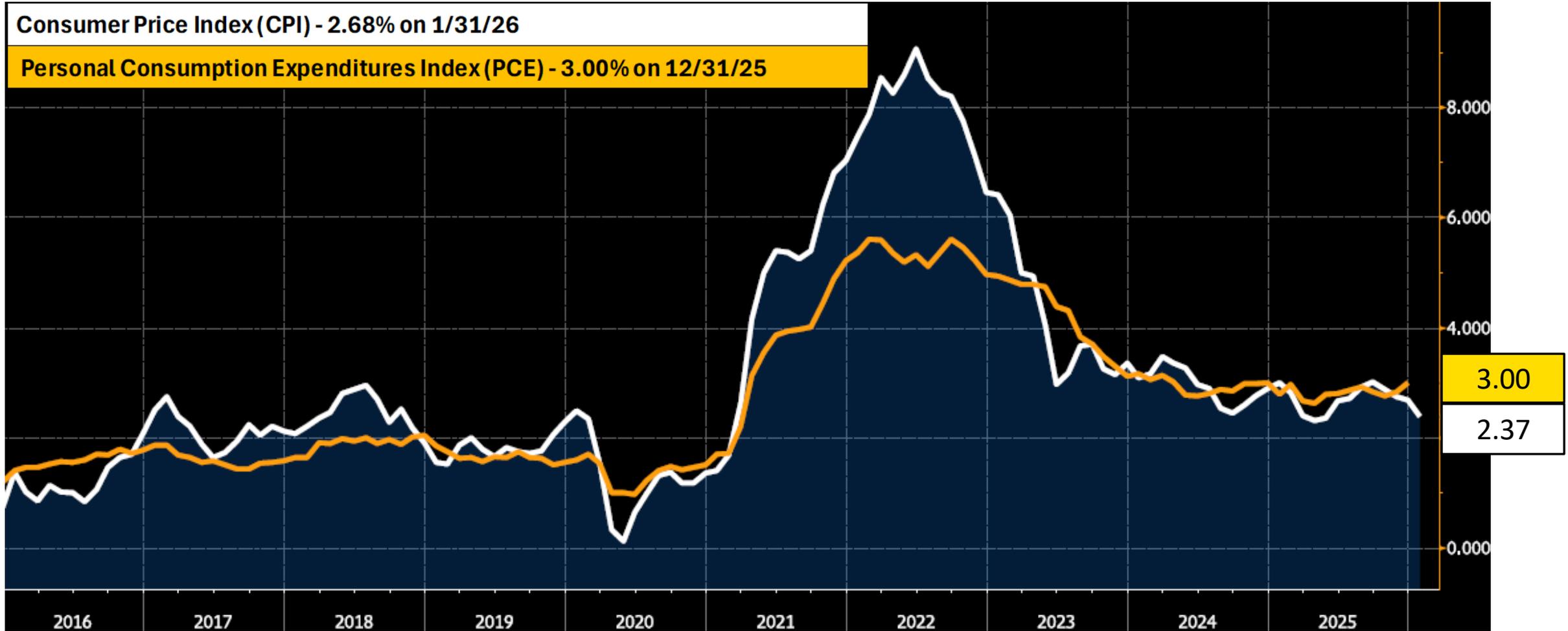
Source: Financial Times, February 27, 2026

Global Stock Markets Retreat as Oil and Gold Prices Jump

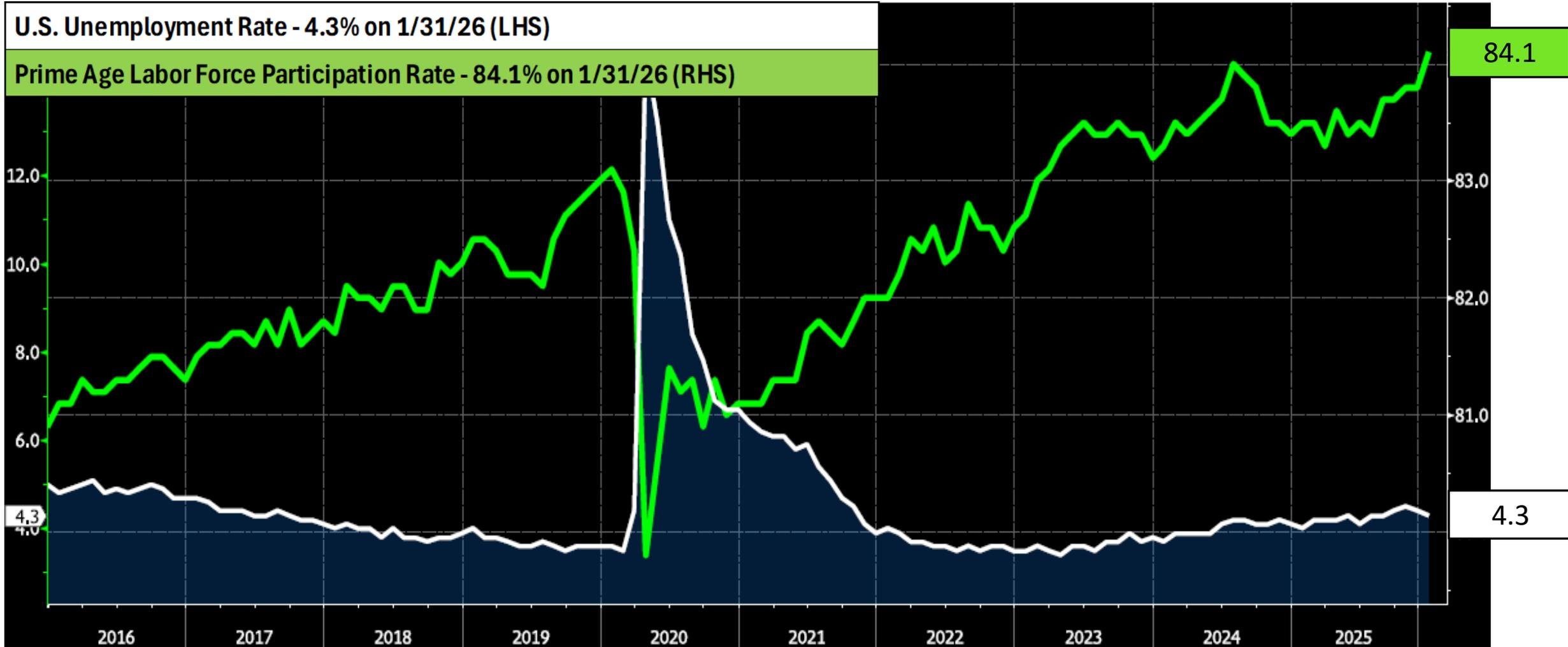
Source: The New York Times, March 2, 2026

Economic Review

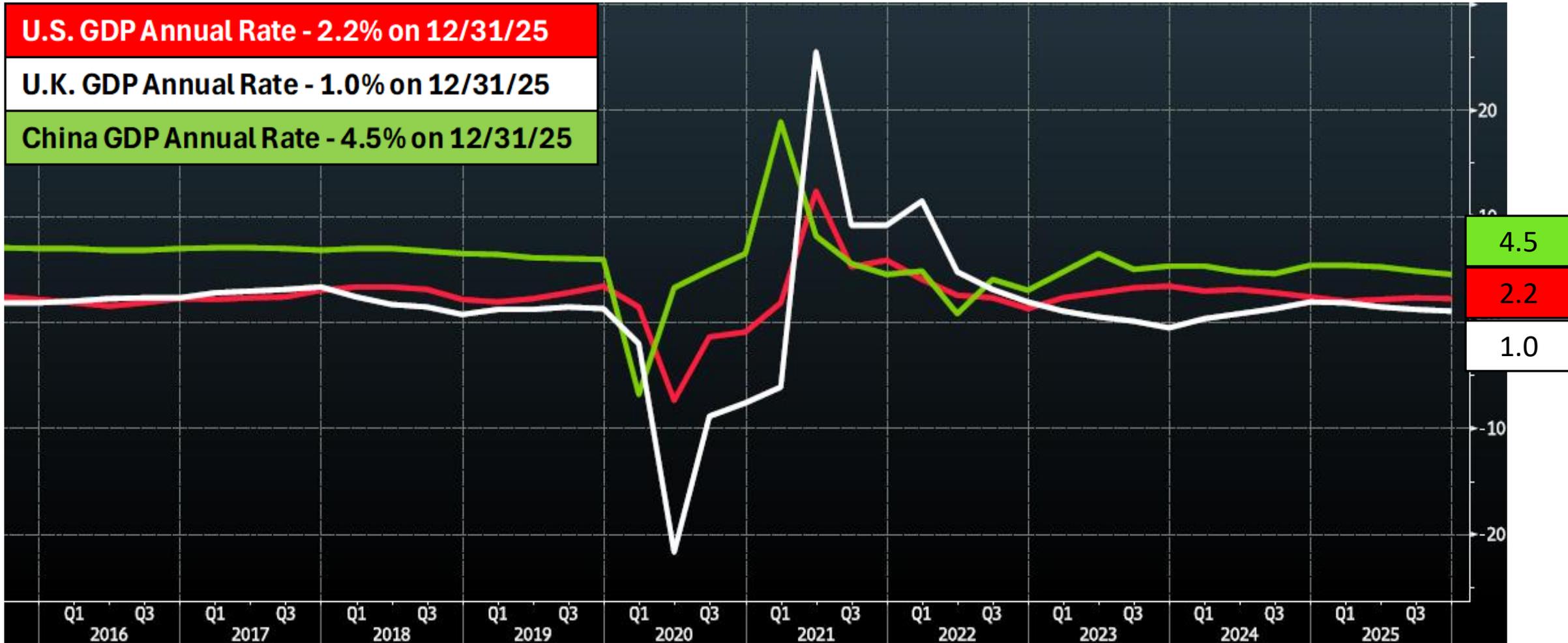
Inflation



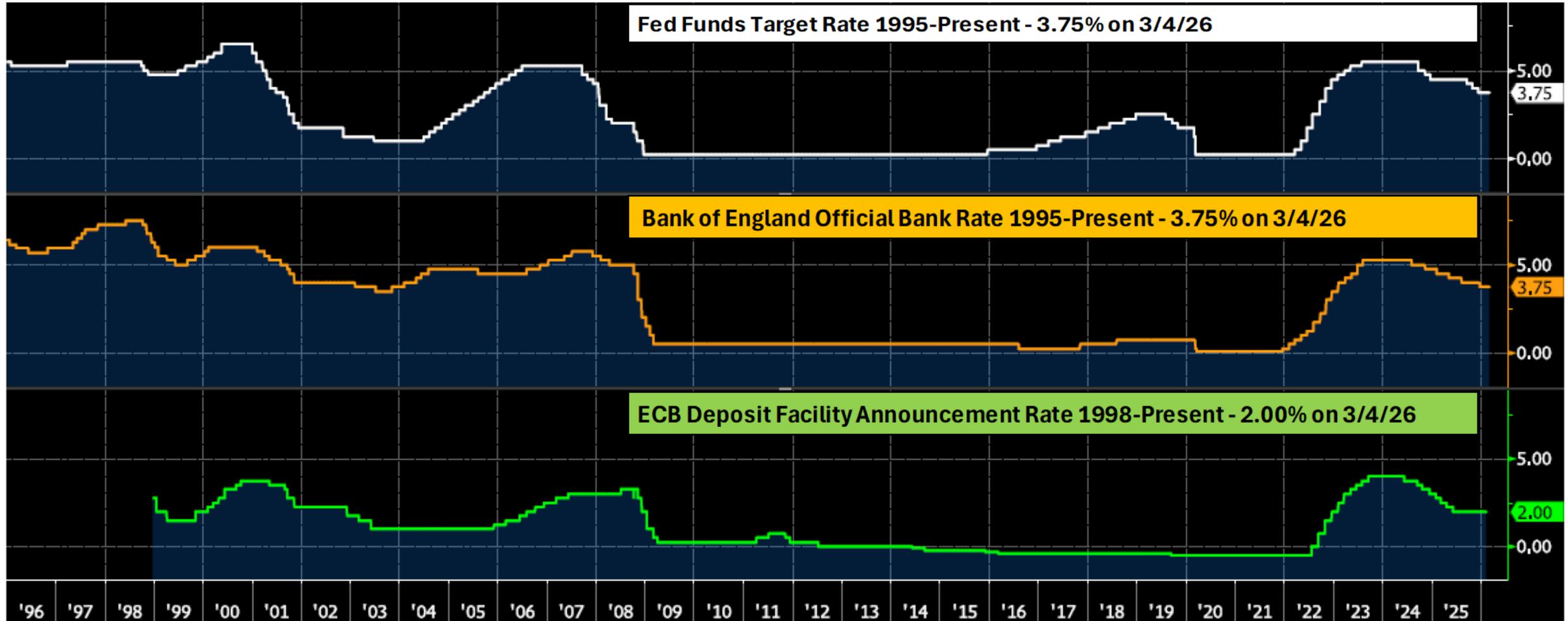
Unemployment



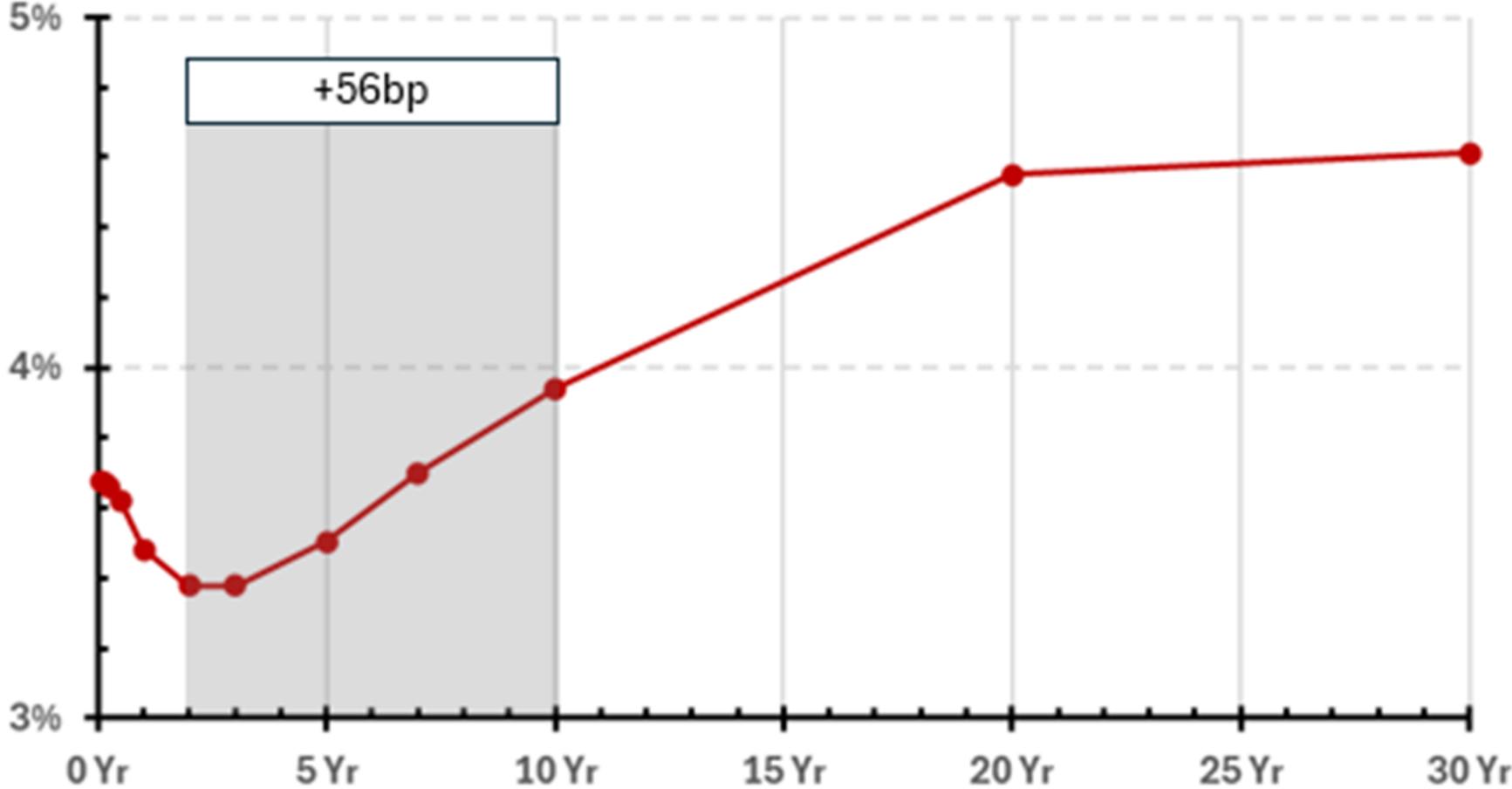
Economic Growth



Global Target Rates



U.S. Treasury Yield Curve



Values as of 2/26/26



Credit Spreads



Market Returns

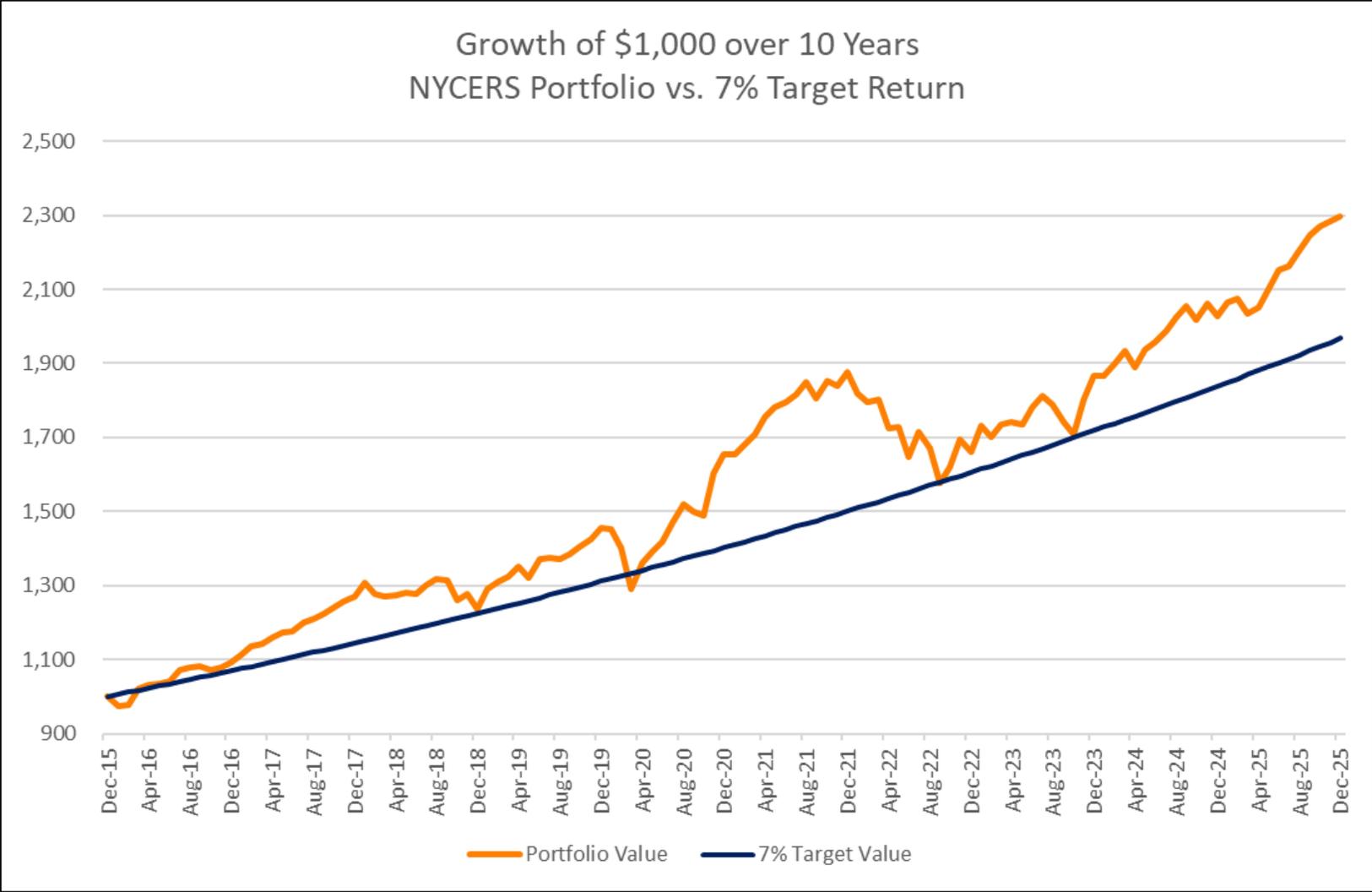
| Asset Class | Index | Q4-25 | 1 Year | 3 Year | 5 Year | Expected* |
|---------------------------|----------------------------------|-------|--------|--------|--------|-----------|
| Equities - U.S. | Russell 3000 | 2.4% | 17.2% | 22.3% | 13.2% | 6.7% |
| Equities - Developed Intl | MSCI World ex USA 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

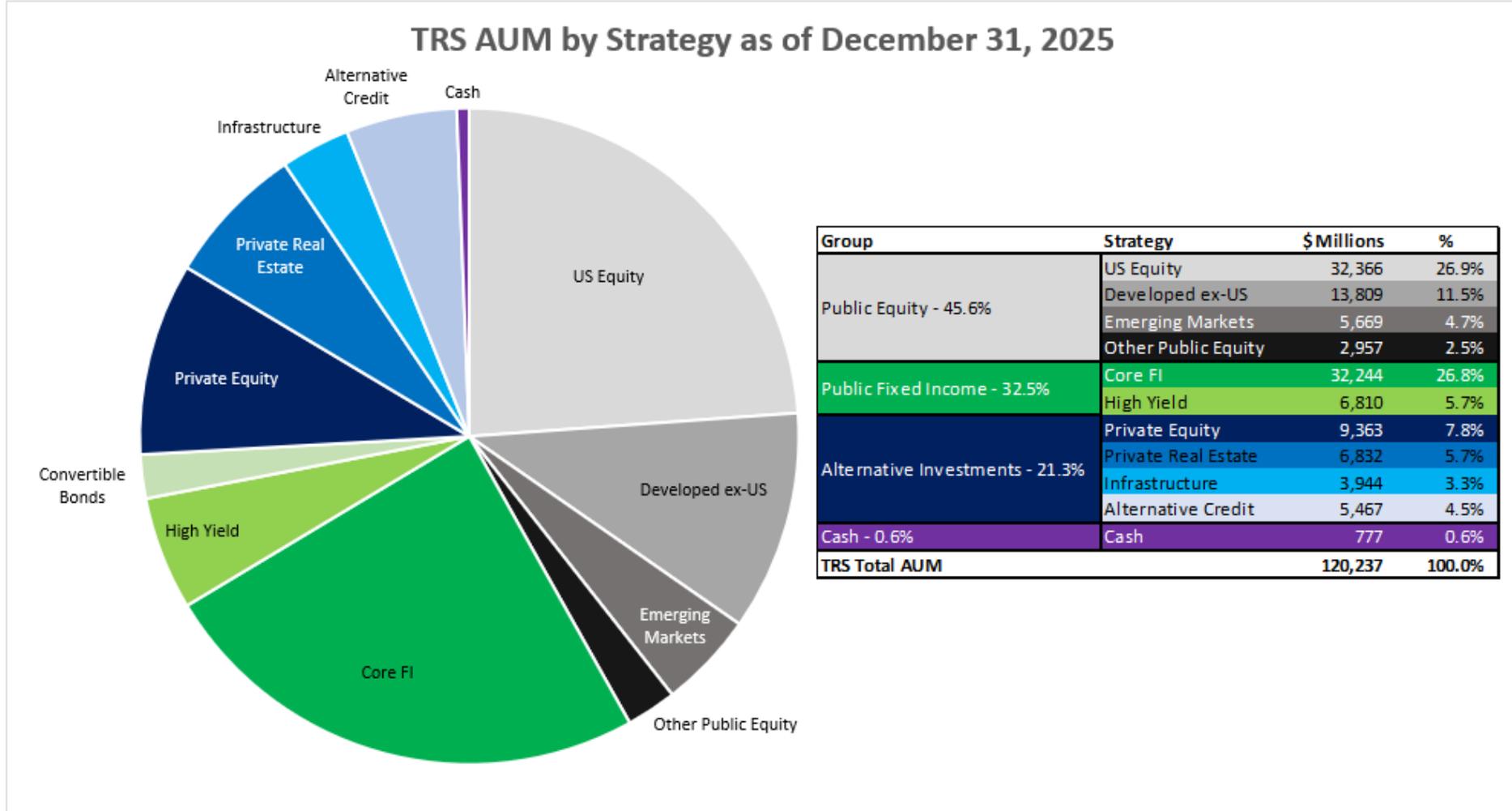
Periods ended December 31, 2025



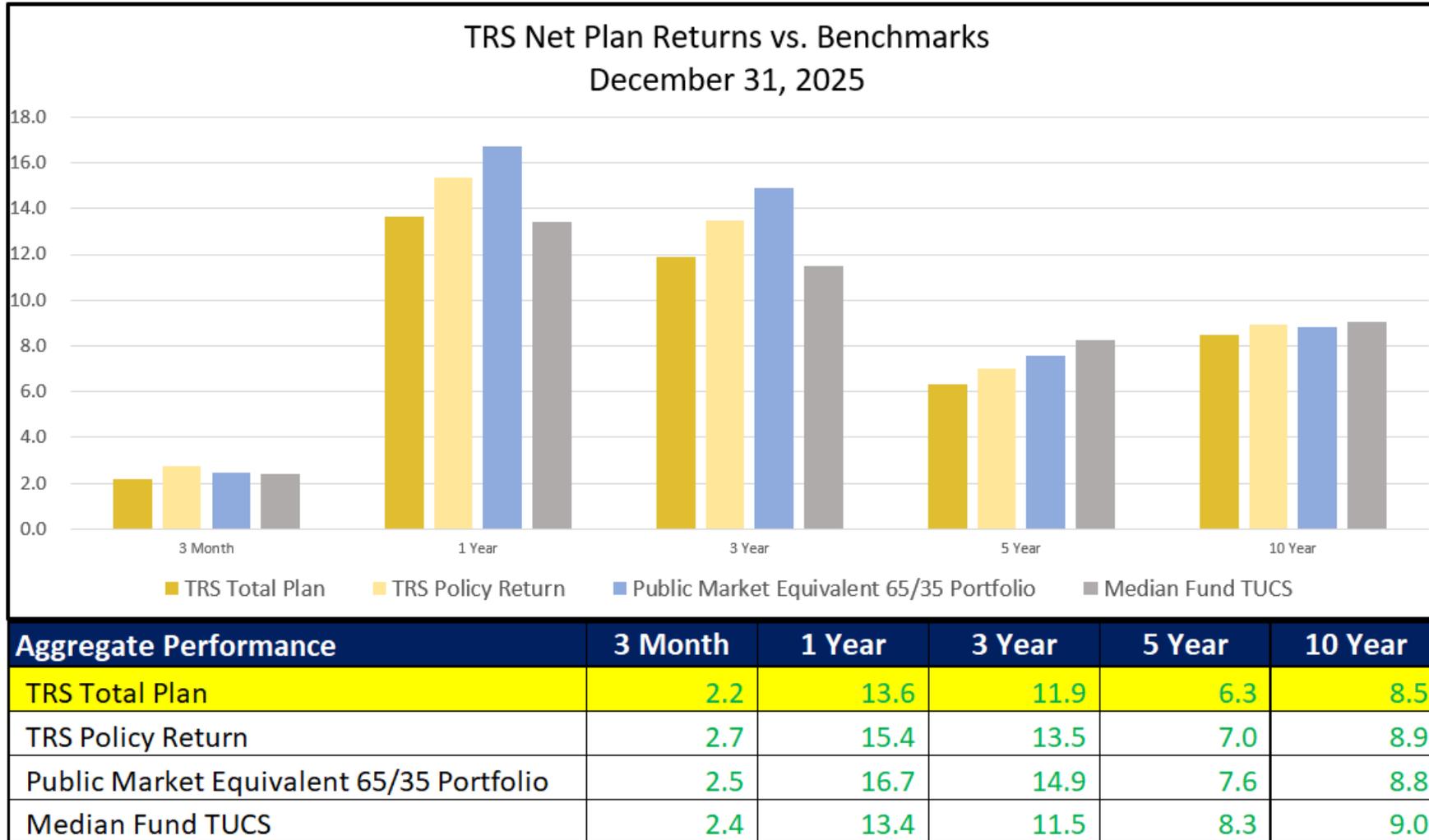
Quarterly Performance & Risk Review



Portfolio Composition



Plan Returns



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

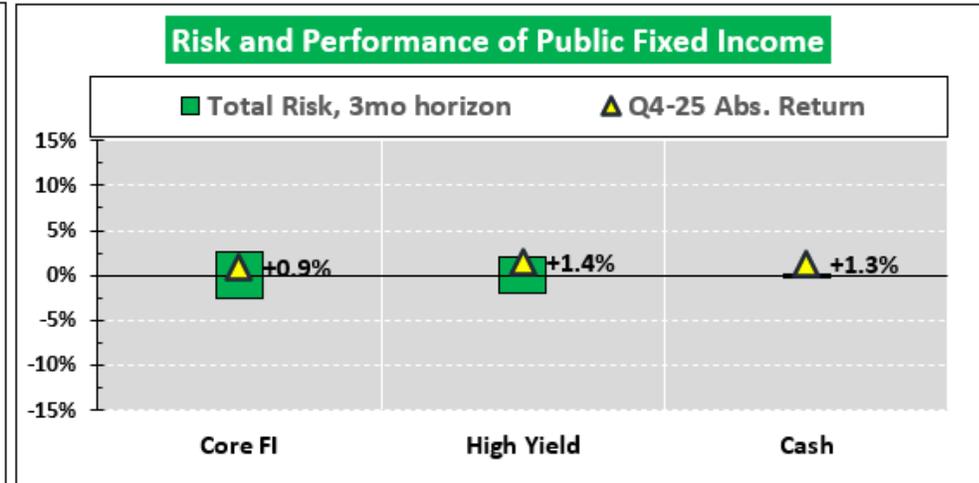
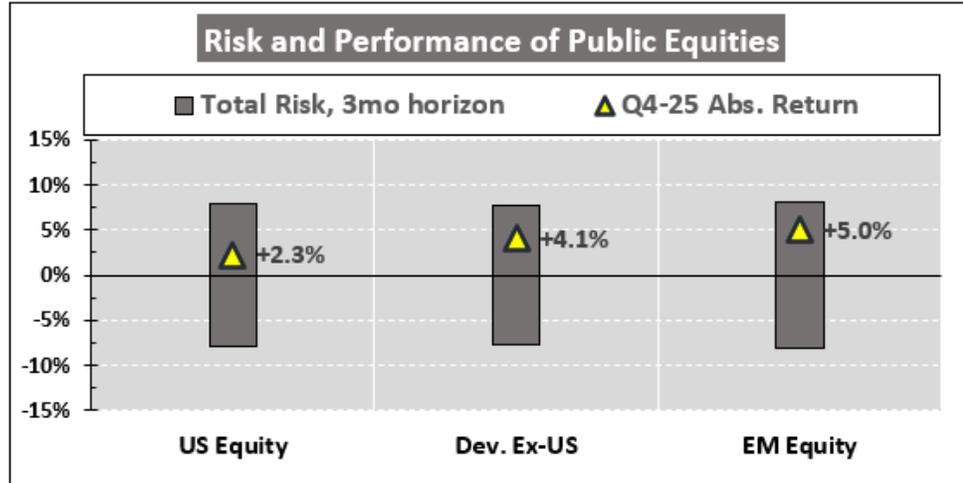
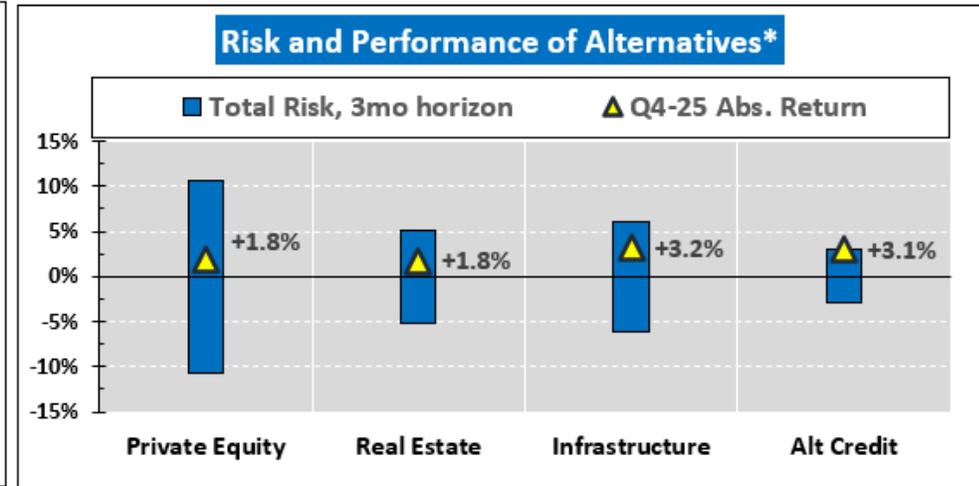
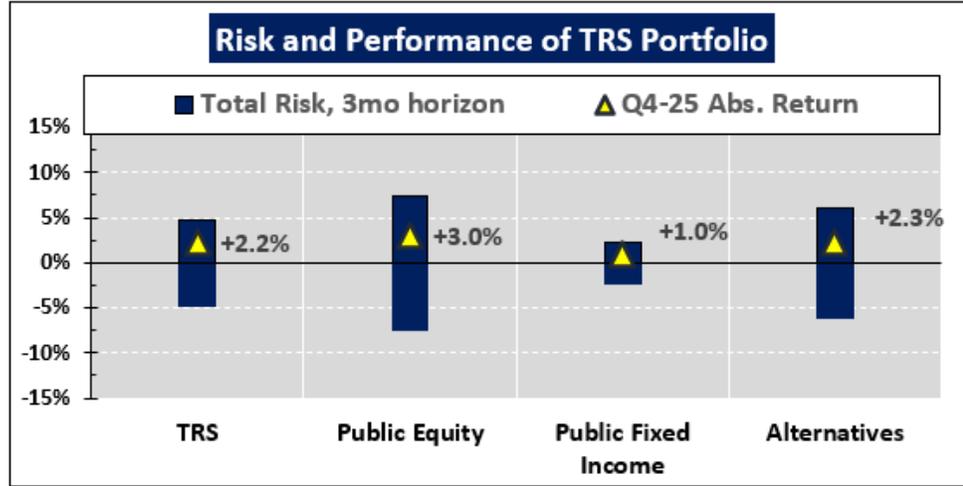
| Investment Strategy | Benchmark | 1 Year Excess | 3 Year Excess | 5 Year Excess | 10 Year Excess | Inception Excess |
|---------------------|------------------------------------|---------------|---------------|---------------|----------------|------------------|
| Private Equity | Russell 3000 + 300bp | (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



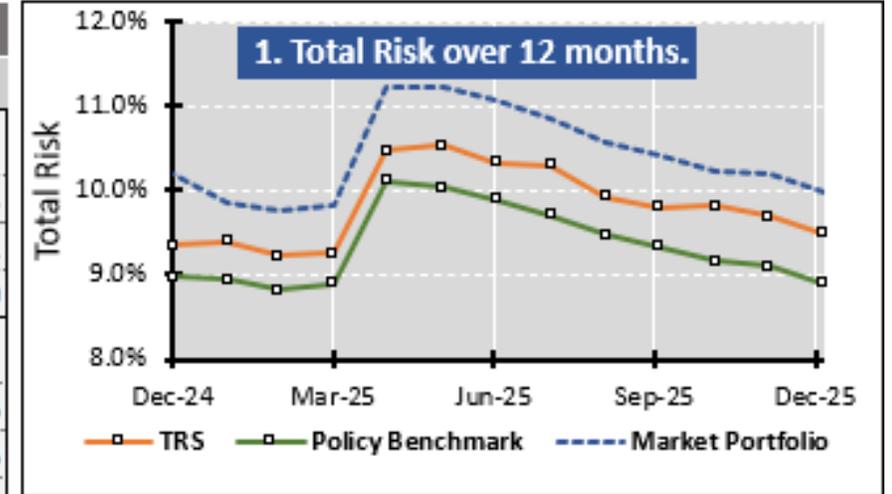
*Quarterly accounting returns shown.

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



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

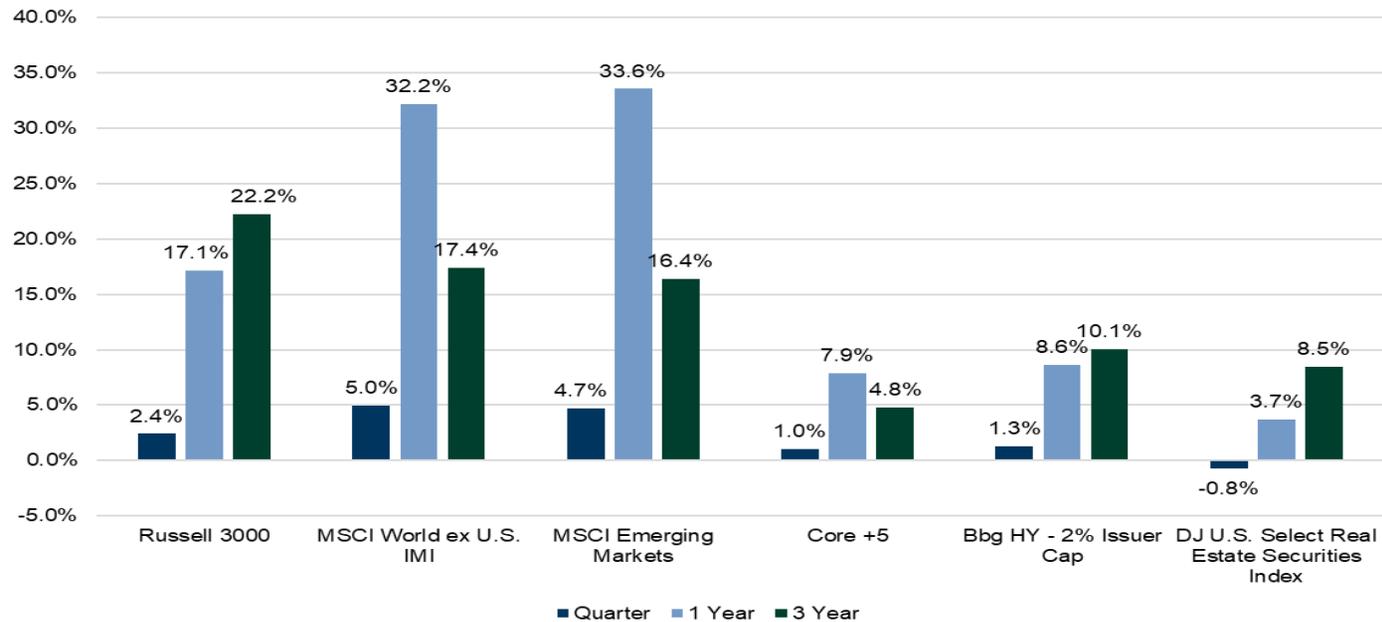
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Through December 31, 2025

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

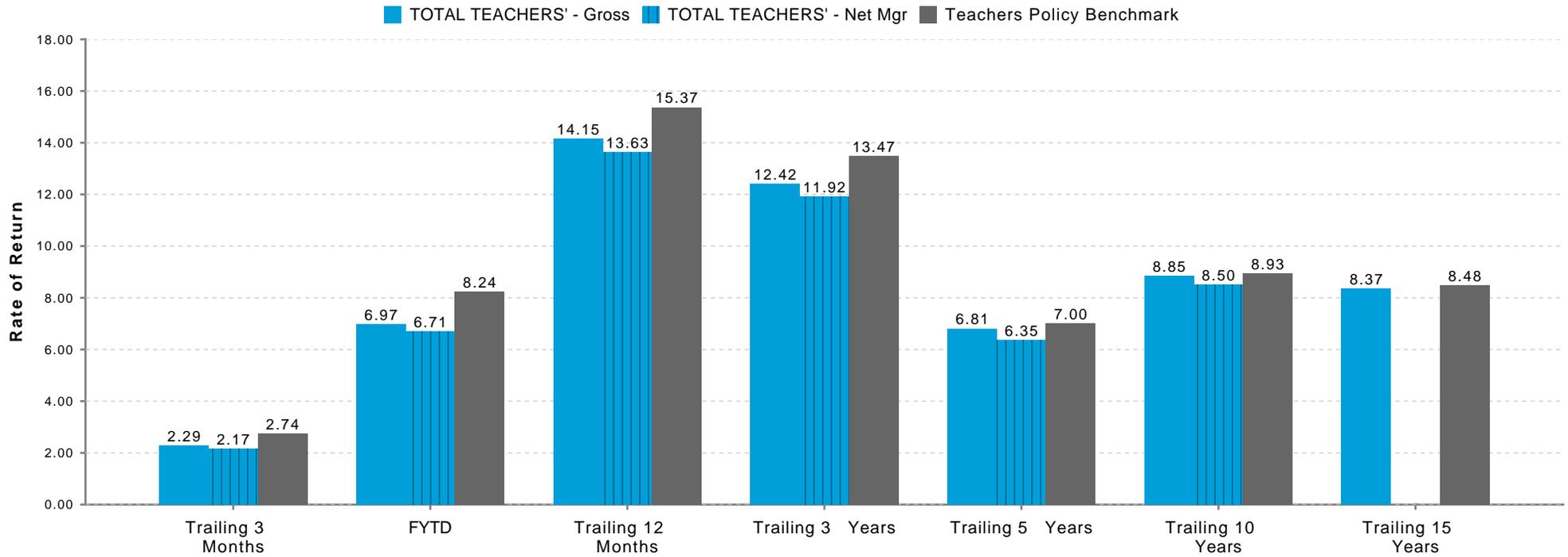
- **Opportunistic Fixed Income - \$5.5 Billion, 4.5% of Fund:** The Opportunistic Fixed Income composite is comprised of investments in twenty-seven funds, representing 24.0% of this composite's assets, and eighteen strategic separate account mandates, representing 76.0% of composite assets. These strategic 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)

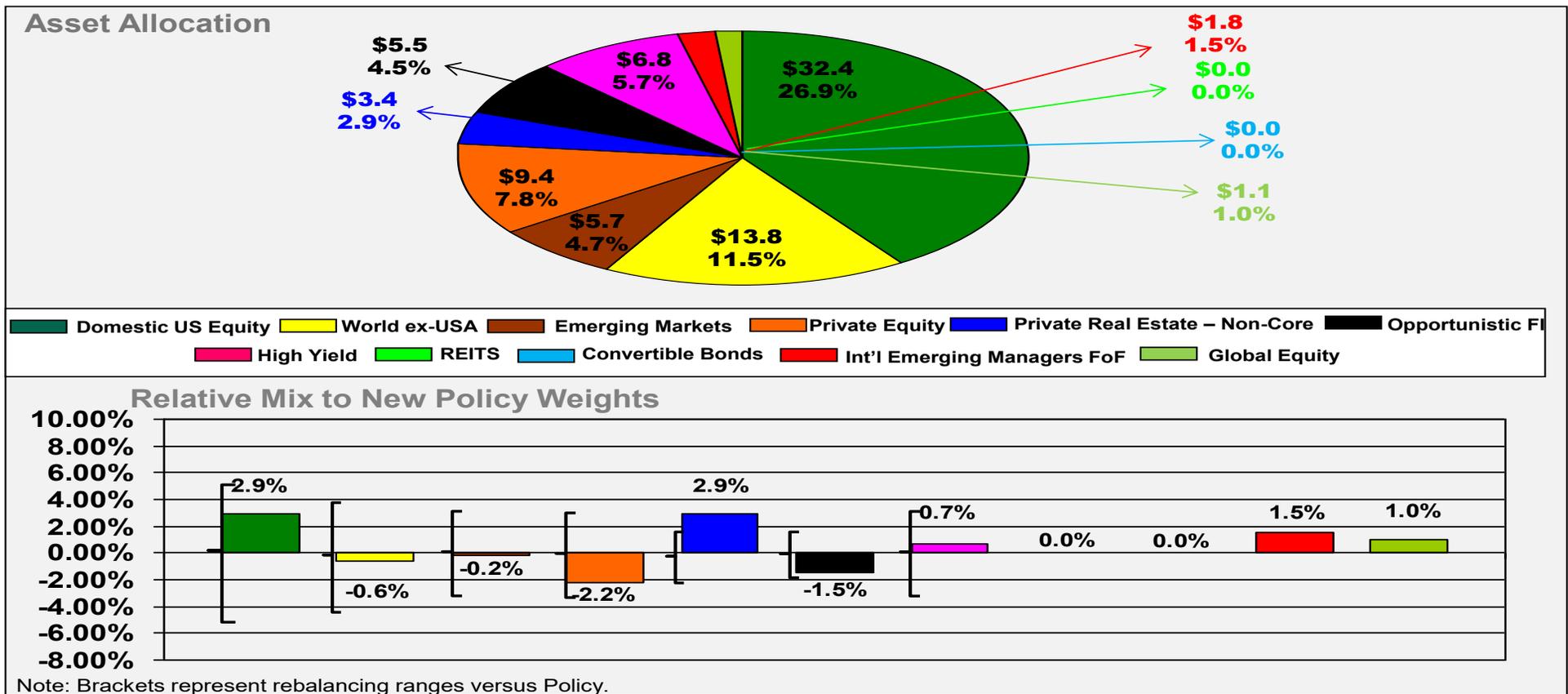
TOTAL TEACHERS'

\$120.2



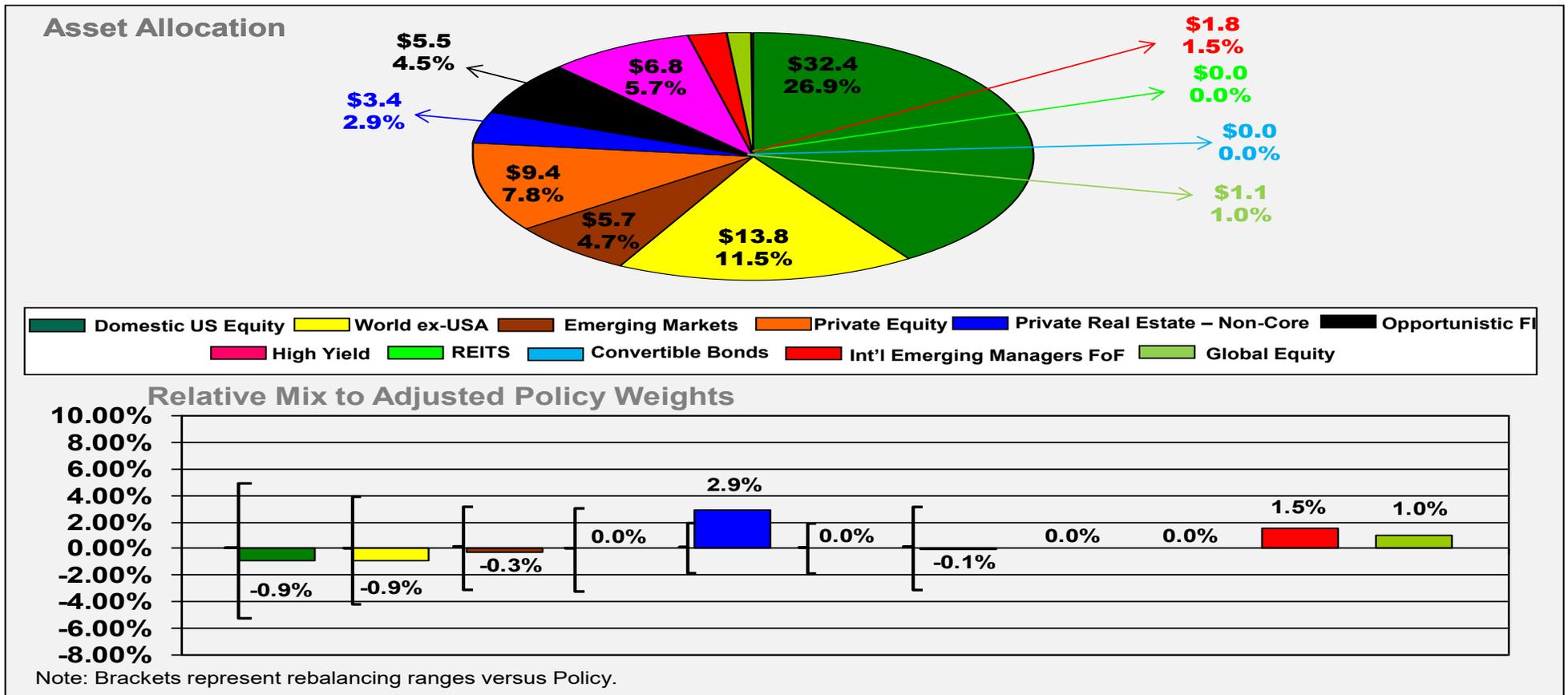
| | Plan 3 Years | Benchmark 3 Years | Plan 5 Years | Benchmark 5 Years | Plan 7 Years | Benchmark 7 Years | Plan 10 Years |
|---------------------------|--------------|-------------------|--------------|-------------------|--------------|-------------------|---------------|
| Standard Deviation | |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

Portfolio Asset Allocation – Growth



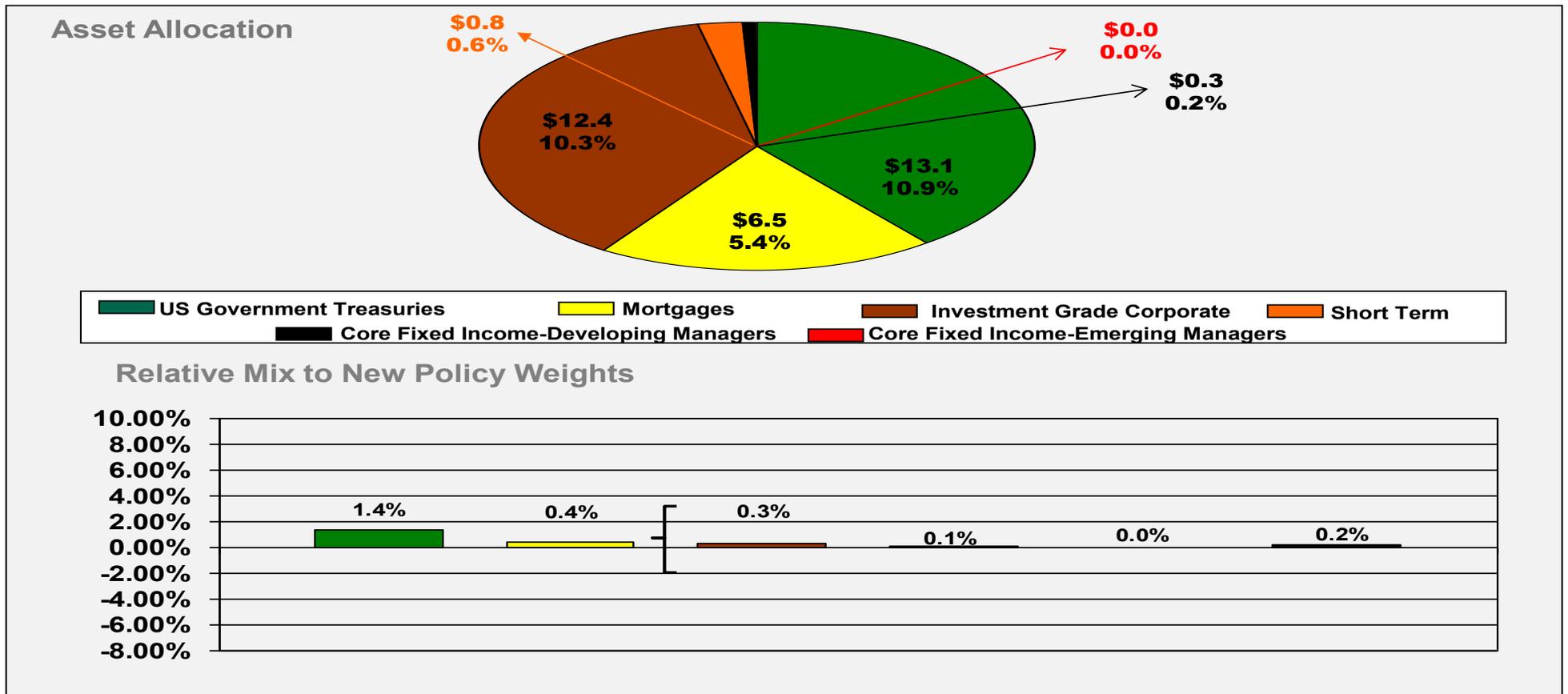


Portfolio Asset Allocation – Growth



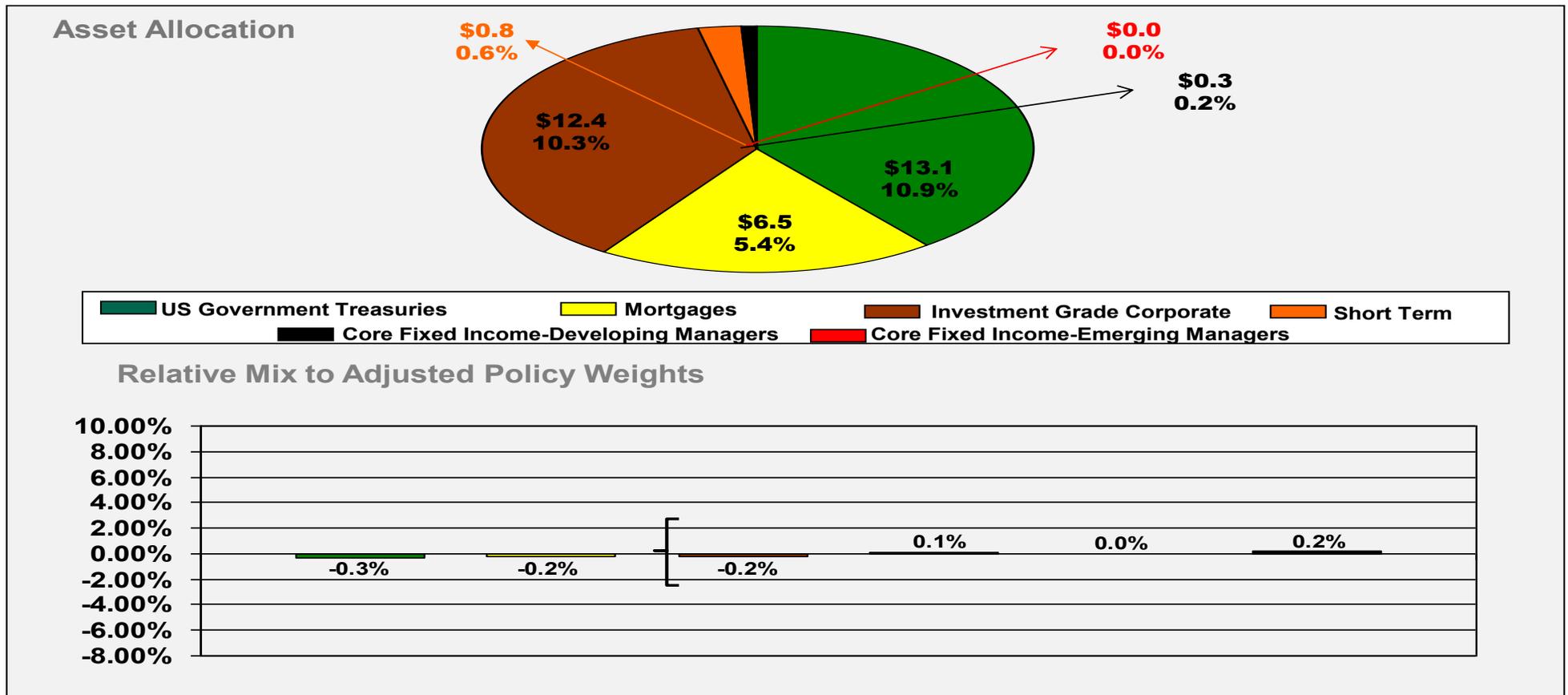


Portfolio Asset Allocation – Deflation Protection

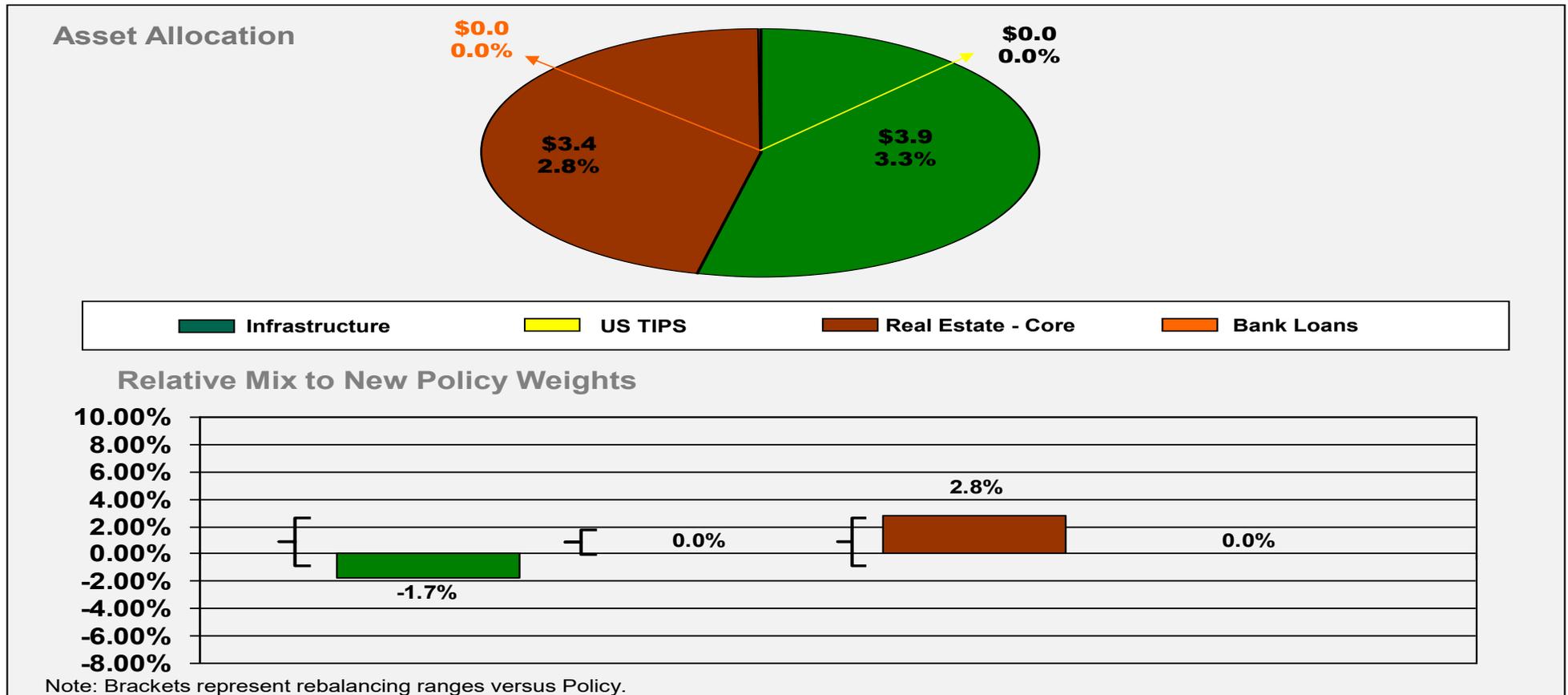




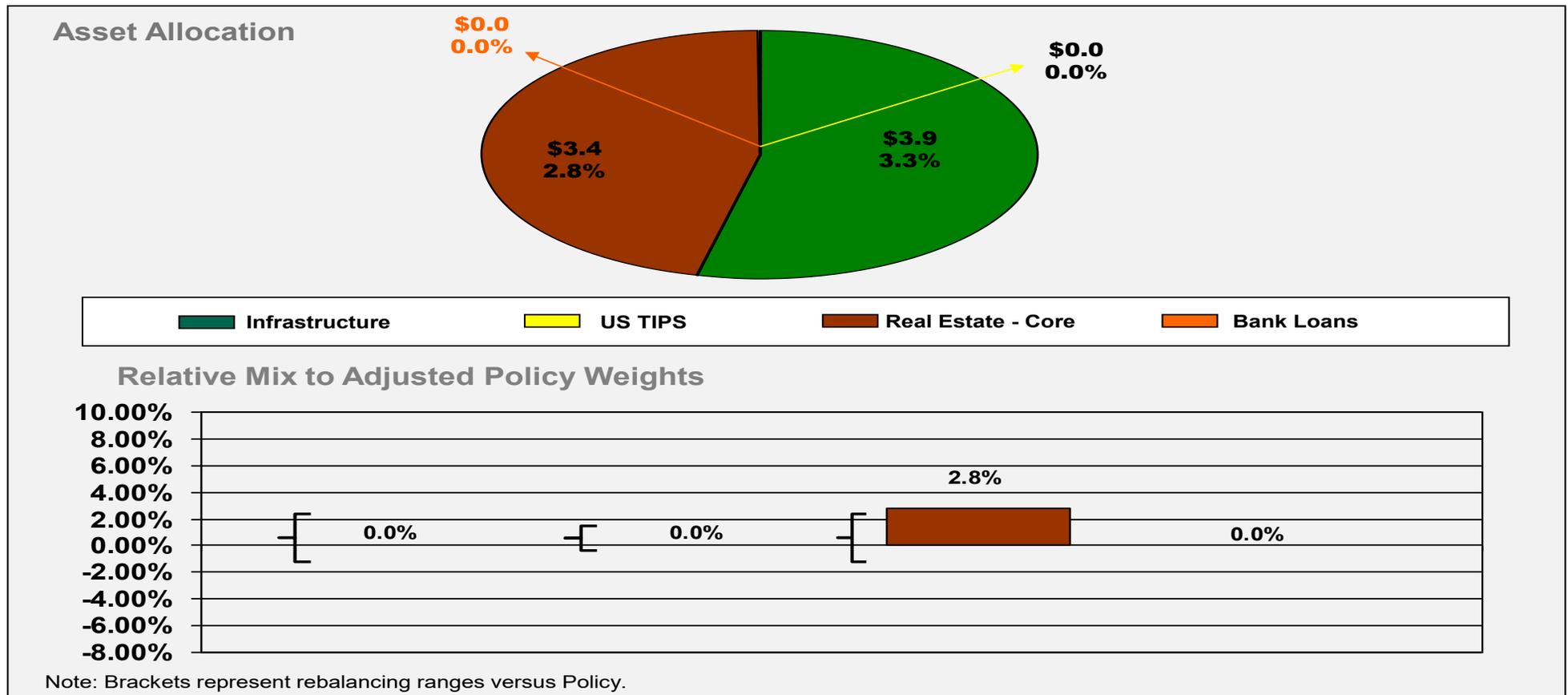
Portfolio Asset Allocation – Deflation Protection

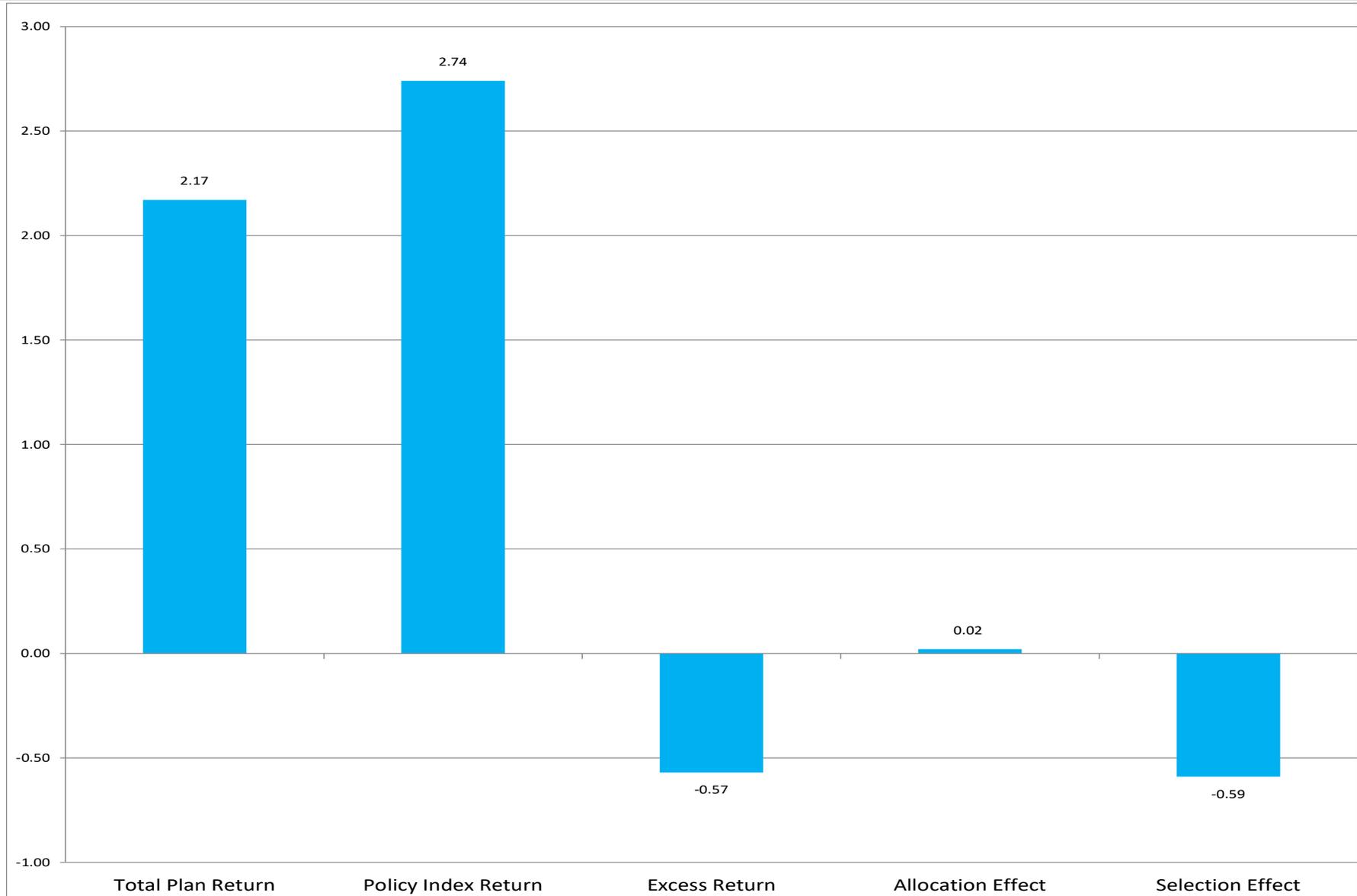


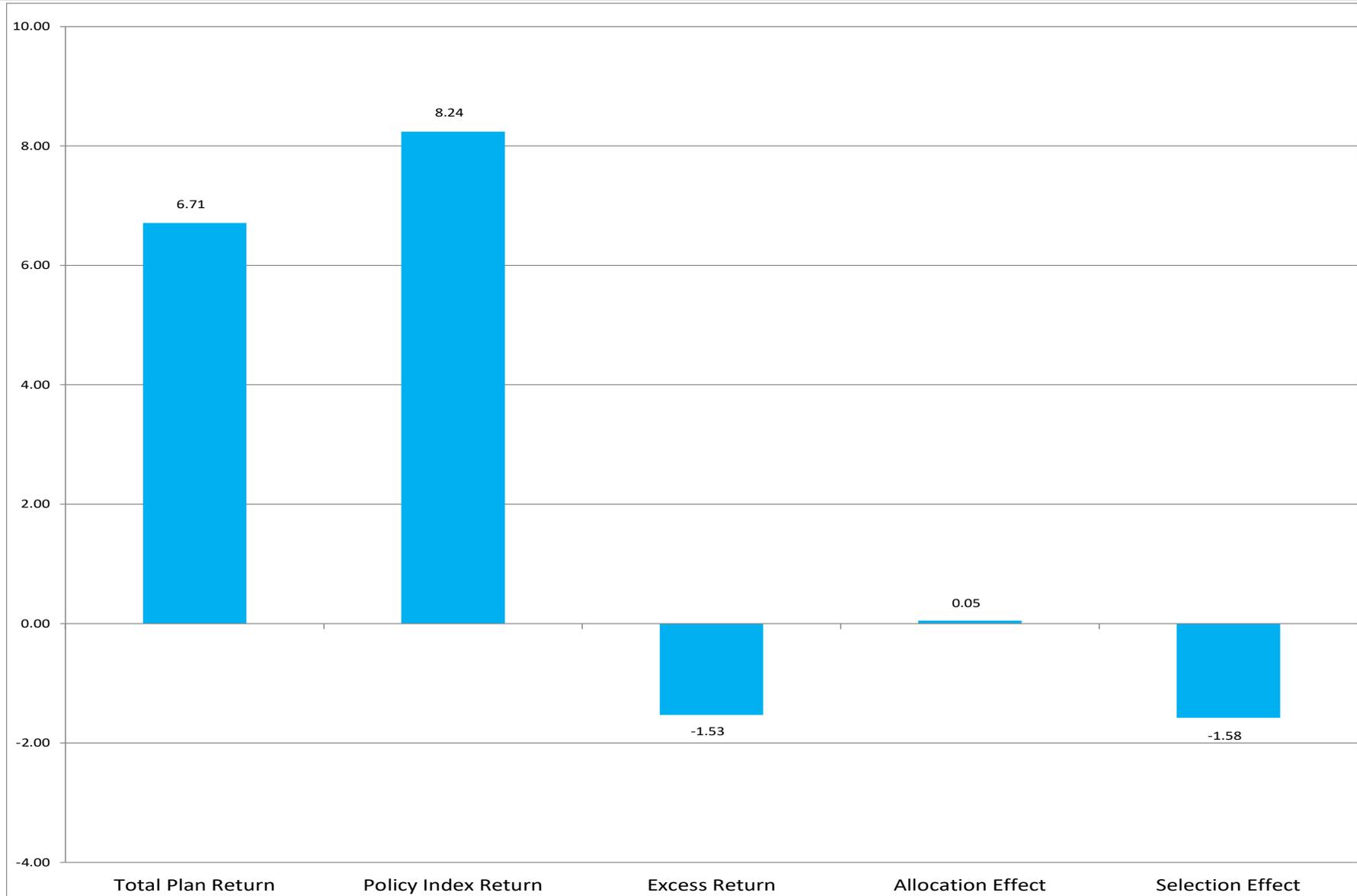
Portfolio Asset Allocation – Inflation Protection

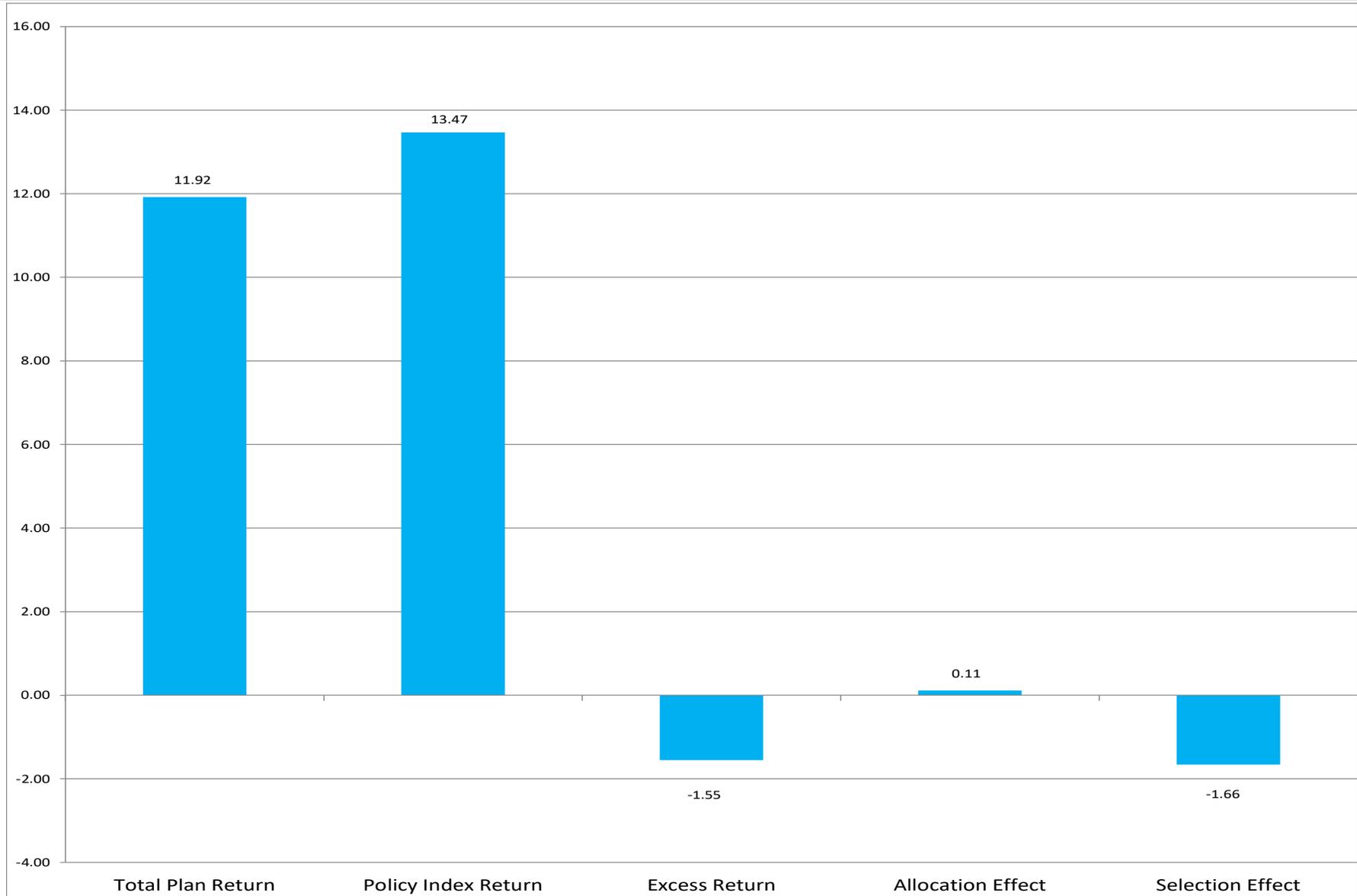


Portfolio Asset Allocation – Inflation Protection









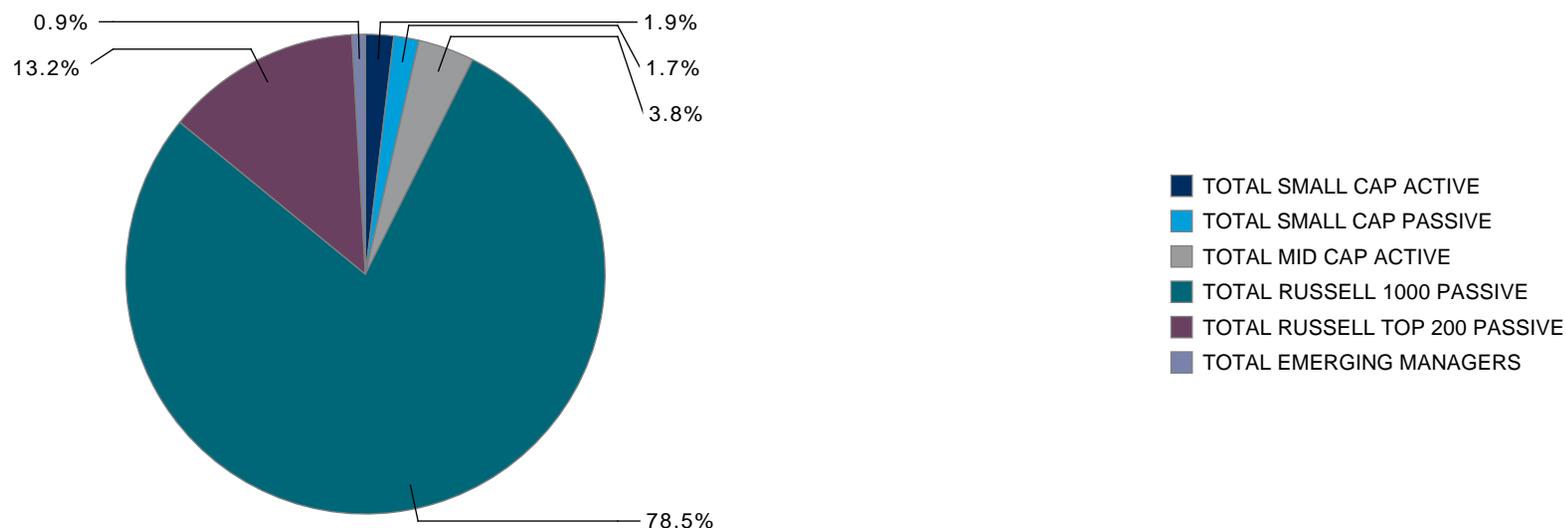


| Allocation Effect - Asset Class Breakdown | | | | |
|---|---------|-------|---------|---|
| | Quarter | FYTD | 3 Years | Benchmark |
| TOTAL TEACHERS' | 0.02 | 0.05 | 0.11 | Teachers Policy Benchmark |
| TOTAL DOMESTIC EQUITY | 0.00 | -0.01 | -0.02 | RUSSELL 3000 (DAILY) |
| TOTAL WORLD ex-USA | -0.03 | -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

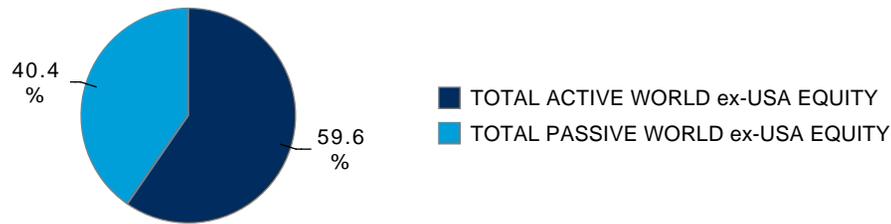
| | <u>Market Value (Billions)</u> | <u>% of plan</u> |
|-----------------------|--------------------------------|------------------|
| TOTAL DOMESTIC EQUITY | \$32.4 | 26.9 |



| | <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 |

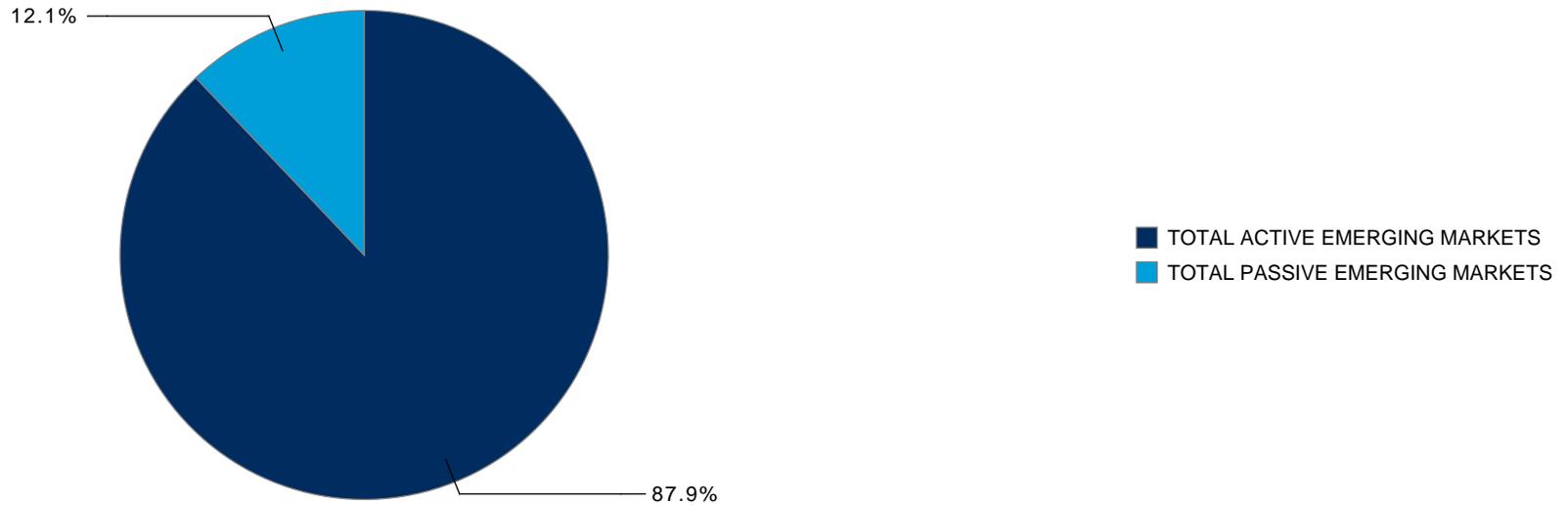


| | <u>Asset Weight</u> | <u>Quarterly Returns</u> | | |
|--|---------------------|--------------------------|------------------|---------------|
| | | <u>Fund</u> | <u>Benchmark</u> | <u>Excess</u> |
| TOTAL WORLD ex-USA LARGE & MID ACTIVE | 51.17 | 3.69 | 5.20 | (1.51) |
| TOTAL WORLD ex-USA SMALL 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) |

Emerging Markets Equity Asset Allocation: December 31, 2025



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

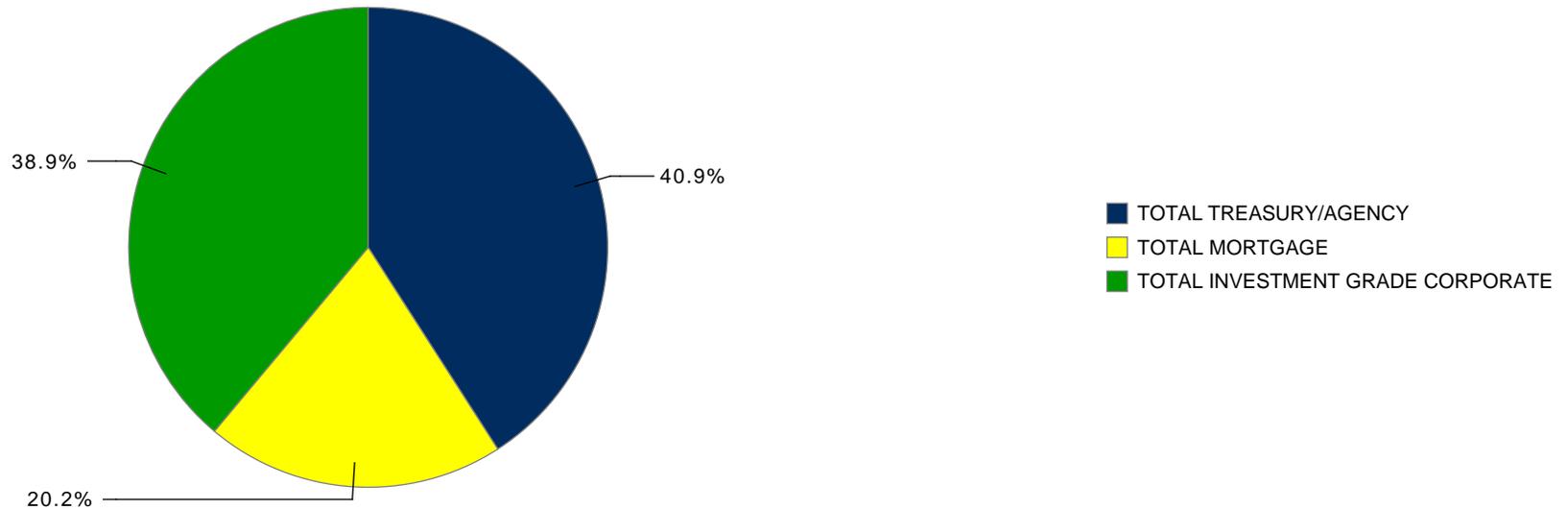


| | <u>Asset Weight</u> | <u>Quarterly Returns</u> | | |
|--------------------------------|---------------------|--------------------------|------------------|---------------|
| | | <u>Fund</u> | <u>Benchmark</u> | <u>Excess</u> |
| TOTAL ACTIVE EMERGING MARKETS | 87.87 | 5.04 | 4.73 | 0.31 |
| TOTAL 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) |

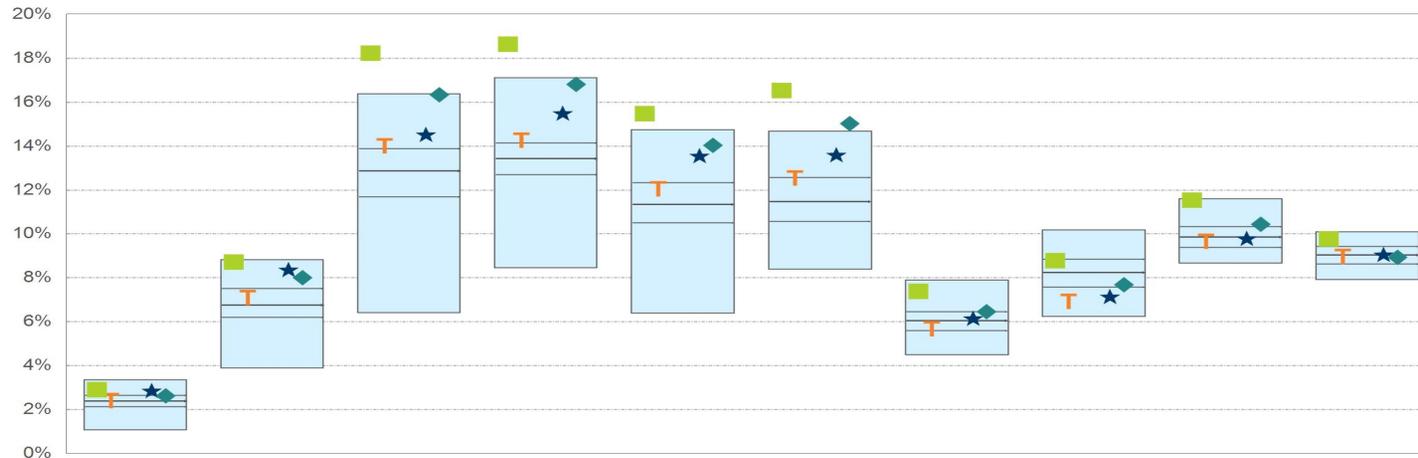


Through December 31, 2025



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®)

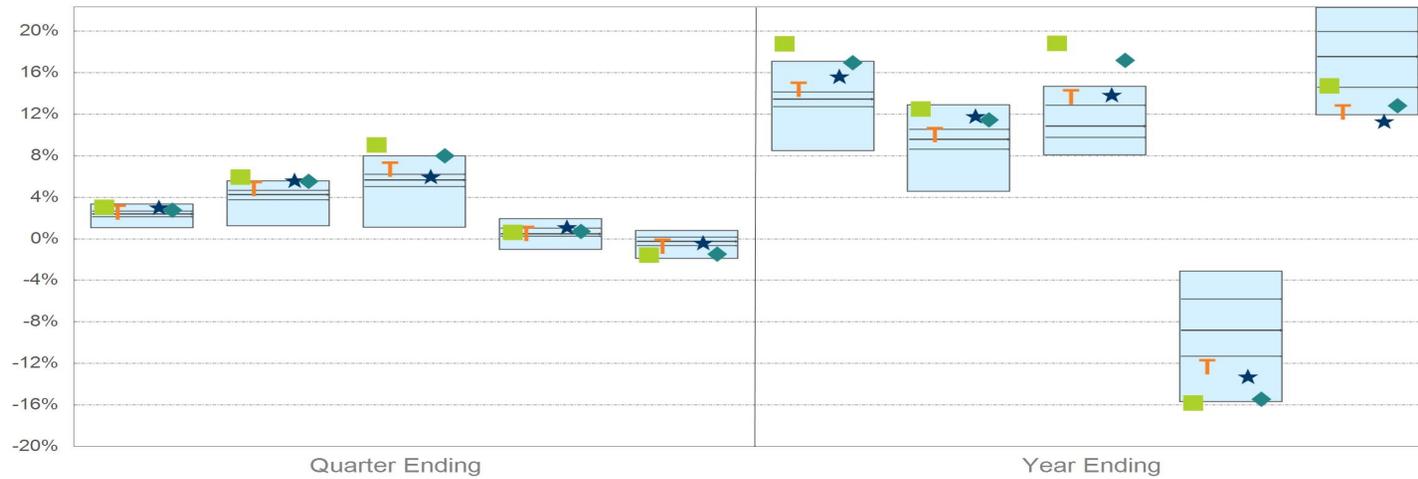


Through December 31, 2025



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 | |

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 |
|------------------------------|--|------------|---------|--------|--------|----------|----------|----------|----------|---------|---------|--------|---------|--------|----------------|
| 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 | 6.89 |
| | 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 | 9.22 |
| | 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 | 7.54 |
| | 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 | 6.93 |
| | 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 |



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 |
|---|---------------------|------------|---------|--------|--------|----------|----------|----------|----------|--------|--------|--------|---------|--------|----------------|
| 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) | (0.57) | (0.59) | (0.56) | | (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) | |

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 | |
|---|---|------------|---------|--------|---------|----------|----------|----------|----------|---------|---------|---------|---------|--------|----------------|------------|
| 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 | |

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 | | | | | | | | | | | | | | | | |
| 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) | | |

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 |
|--|---------------------|------------|----------|---------|---------|---------|--------|---------|--------|------|
| 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) | | |

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 |
|--|---------------------|------------|----------|--------|--------|--------|--------|---------|--------|--------|
| 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) | | | |

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 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 | | | | | |

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 |
|-----------------------------------|---------------------|------------|----------|--------|--------|--------|--------|---------|--------|--------|
| 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 |

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 |
|--|---------------------|------------|----------|--------|--------|--------|--------|---------|--------|--------|
| 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 |

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 |
|-------------------|---------------------|------------|----------|--------|--------|--------|--------|---------|--------|-------|
| 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 |

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 |
|-----------------------------------|---------------------|------------|----------|--------|--------|--------|------|---------|--------|--------|
| 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% |

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% |
|---|--------------------------|--------------------|--------------------|-------------------|--------------------|---------------------|------------|
| 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% |

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% |
|---|--------------------------|-------------|---------------|---------------|--------------|---------------------|----------|
| 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 |

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 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% |

Information provided by the New York City Retirement Systems Consultants. Interim returns are subject to change and may differ due to differences in accounting and performance methodologies.

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 | 72,000,000 | 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% |

Information provided by the New York City Retirement Systems Consultants. Interim returns are subject to change and may differ due to differences in accounting and performance methodologies.

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 |

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

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
 Above data is not final and subject to change
 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% |
|--|--------------|--------------------------------|-------------------------------------|-----------------------------|--------------------|---------------|----------------|
| 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
 Above data is not final and subject to change
 Information Classification: Confidential



**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

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

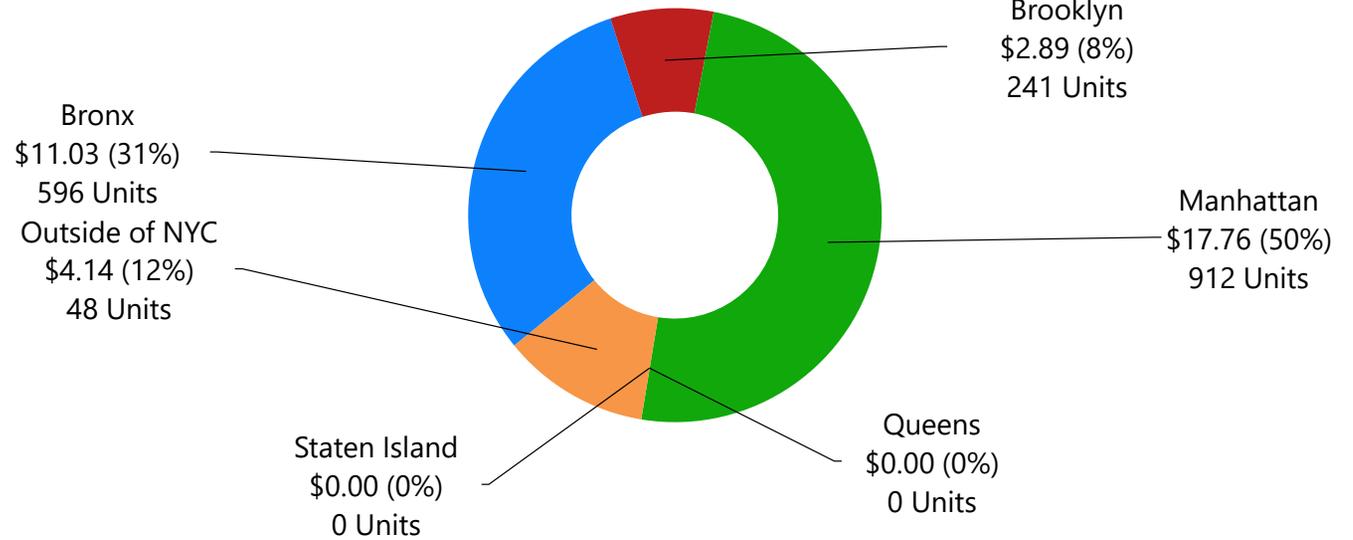
² NCB Capital Impact's Buy-Sell Agreement terminated effective 7/29/2014.

Teachers' Retirement System - Economically Targeted Investments Quarterly Report

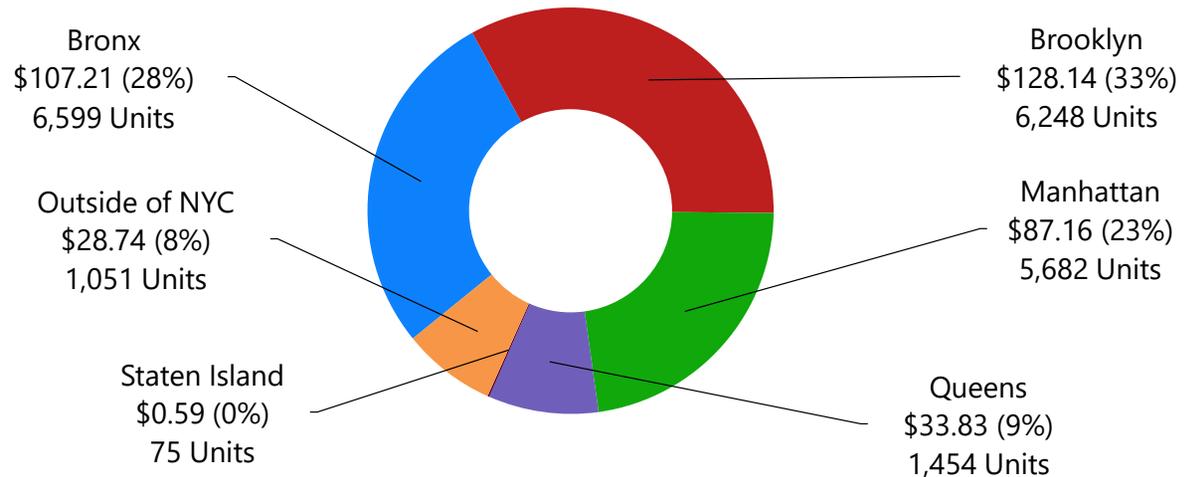
Public/Private Apartment Rehabilitation Program (PPAR)

| 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



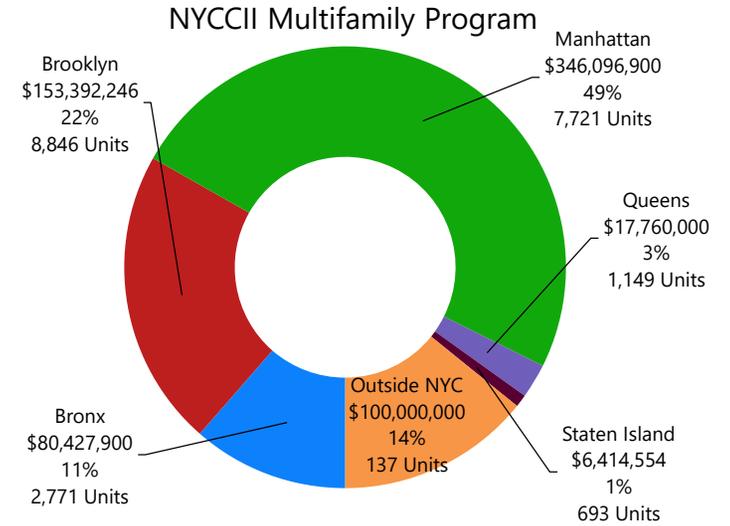
¹ Dollar amount listed in millions

Teachers' Retirement System - Economically Targeted Investments Quarterly Report

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

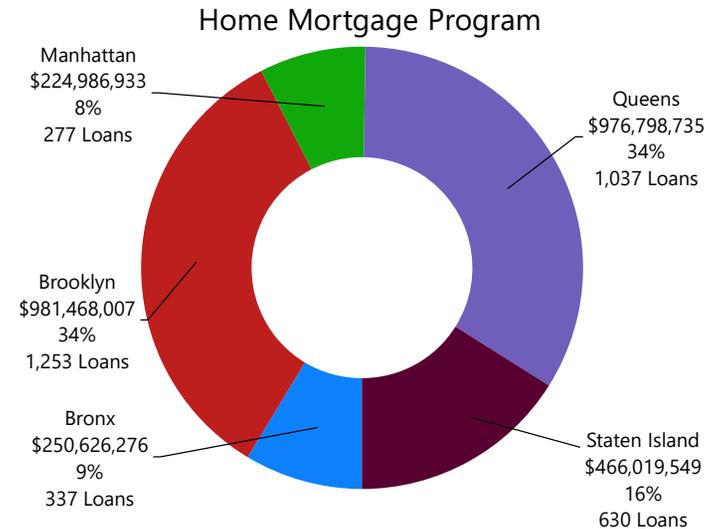
NYC Community Investment Initiative (NYCCII)

| 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 |
|-----------------------|-----------------|------------|------------------|--------------|---------------|--------------|

¹Interest is reinvested

²Low/Moderate Income Units

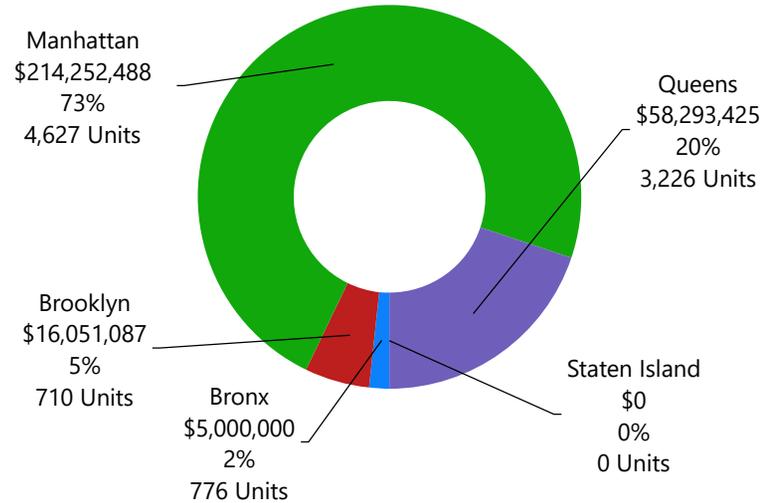
Teachers' Retirement System - Economically Targeted Investments Quarterly Report

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 | |

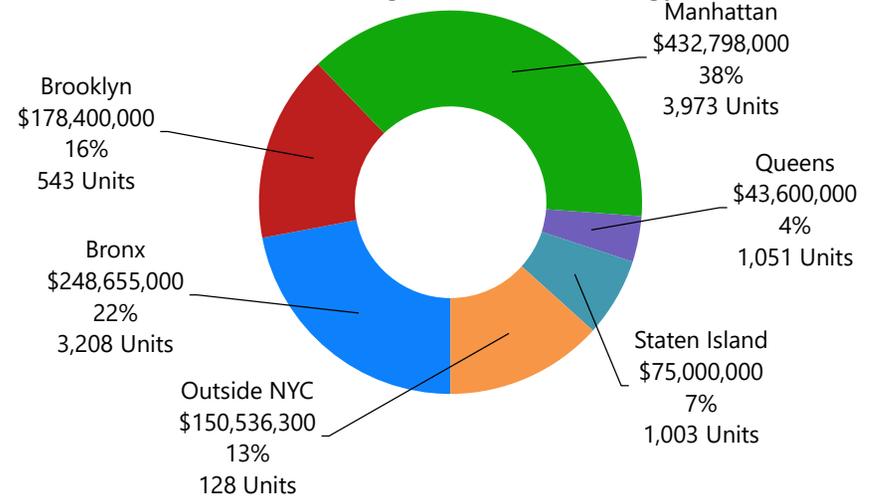
NYC Workforce Housing Investments



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 |

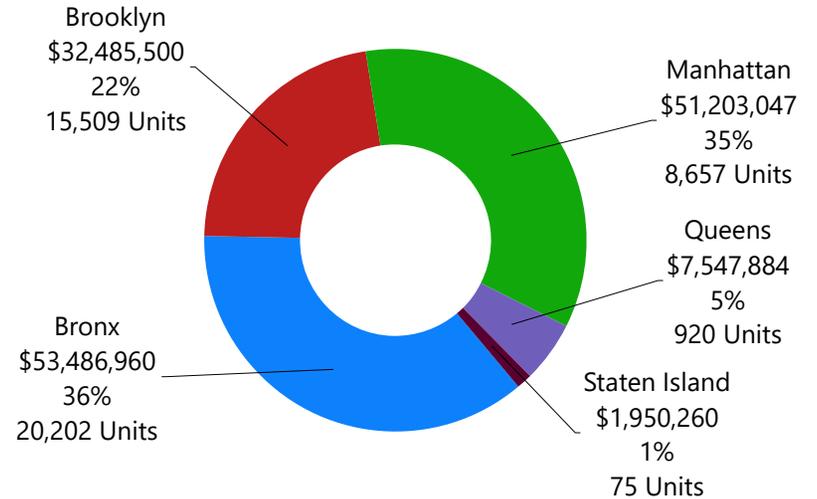
| Other Investments Detail | \$ Invested | | Loans | |
|--|-------------|--------------------|----------|-----------|
| | Q4 | Total | Q4 | Total |
| Bronx | \$0 | \$236,250 | 0 | 1 |
| Brooklyn | 0 | 1,886,641 | 0 | 8 |
| Manhattan | 0 | 851,517 | 0 | 5 |
| Queens | 0 | 190,201 | 0 | 3 |
| Staten Island | 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 |

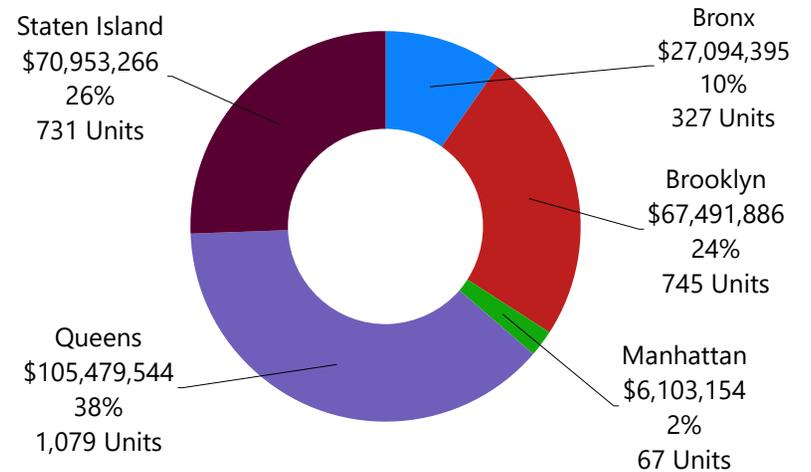
¹ Certain bond investment amounts are allocated pro rata across boroughs based upon unit count.

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

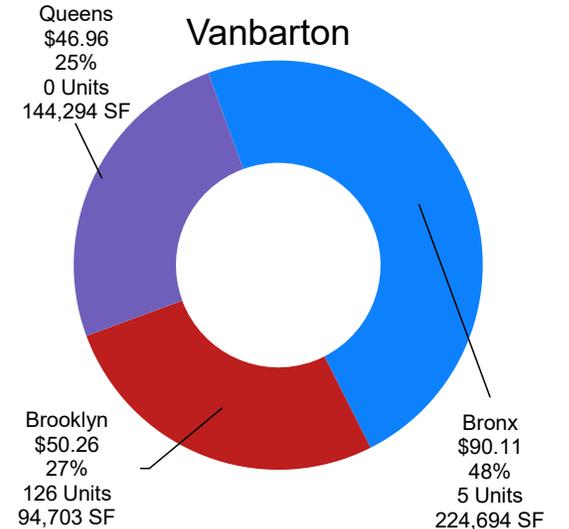
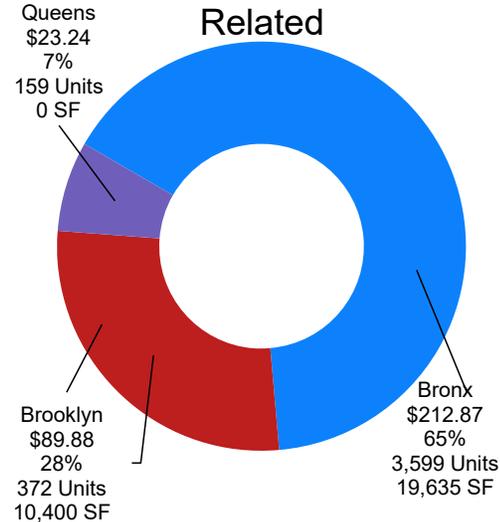
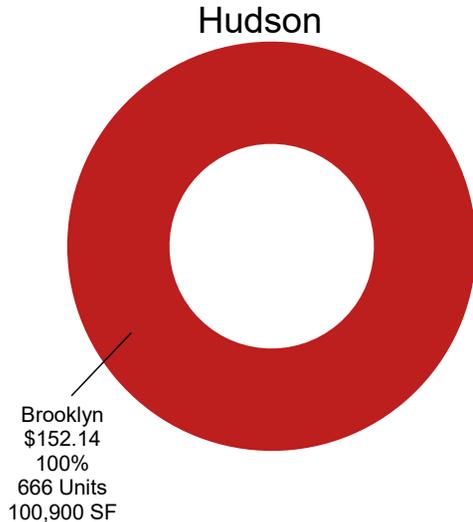
| Borough | Gross | | | |
|---------------|------------------|-------------|-----------------|----------------|
| | Capital Invested | Total Units | Workforce Units | Comm. SF |
| Bronx | \$0.00 | 0 | 0 | 0 |
| Brooklyn | 152.14 | 666 | 666 | 100,900 |
| Manhattan | 0.00 | 0 | 0 | 0 |
| Queens | 0.00 | 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):

New York City Police Pension Fund

Public Report

As Of September 2025

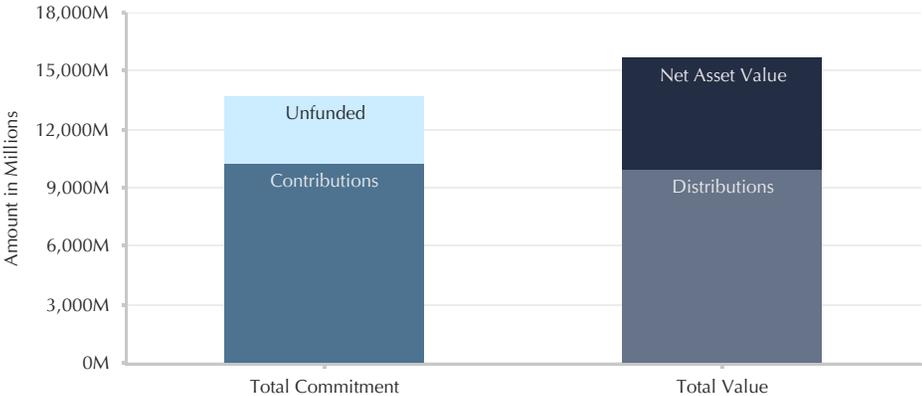
Report created: February 2026

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Portfolio Report

| | |
|-----------------------------------|----|
| Portfolio Snapshot | 3 |
| Portfolio IRR vs Benchmarks | 4 |
| Portfolio Summary | 5 |
| Period Chart Analysis | 8 |
| Risk Exposures - Overview | 9 |
| Appendix | 10 |

Summary



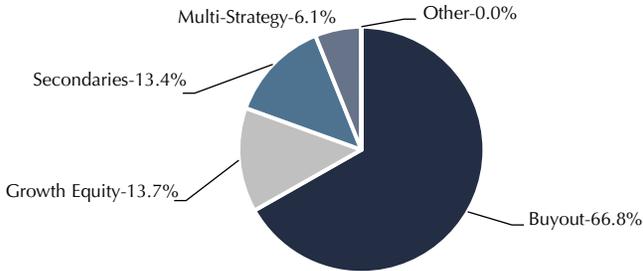
Portfolio Summary

| | |
|---|----------------------------|
| Total Pension Assets | \$58.3 bn as of 09/30/2025 |
| Active GP Relationships | 52 |
| Active Holdings | 202 |
| # of New Investments within the quarter * | 2 |
| # of Underlying Active Investments | 2192 |
| % of Public Companies | 4.3% |
| Total Commitment Amount | \$13.0 bn |
| Contributions | \$10.2 bn |
| Distributions | \$9.9 bn |
| Net Asset Value | \$5.8 bn |
| Unfunded Commitment | \$3.5 bn |
| Portfolio Allocation | 9.9% |
| Minimum Target Allocation | 4.0% |
| Maximum Target Allocation | 12.0% |

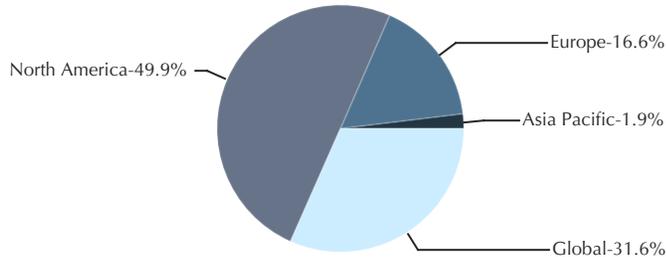
| | | | | | |
|------------|-------|-------------|-------|---------|-------|
| 1Y IRR | 5.1% | 2Y IRR | 6.6% | 3Y IRR | 6.3% |
| 5Y IRR | 12.1% | 7Y IRR | 11.6% | 10Y IRR | 12.2% |
| ITD IRR ** | 11.1% | ITD TVPI ** | 1.5x | | |

* Jul-2025 - Sep-2025
 ** Jan-1999 - Sep-2025

Total Exposure by Sector



Total Exposure by Region



Position Analytics data based on GP provided information as of Sep-2025. Investments made in other currencies are converted to the portfolio's currency using the FX rate at the date of each investment.
 IRR not meaningful for investments held less than 24 months
 Total Exposure = Unfunded + NAV
 Public companies are identified at the time of investment and reviewed at least annually.

| PERFORMANCE VERSUS BENCHMARKS | | | | | | |
|---|-------|--------|--------|--------|---------|-----------|
| 9/30/2025 | 1 QTR | 1 YEAR | 3 YEAR | 5 YEAR | 10 YEAR | INCEPTION |
| Program IRR | 2.1% | 5.1% | 6.3% | 12.1% | 12.2% | 11.1% |
| Russell 3000 PME+ | 8.1% | 15.4% | 23.6% | 15.9% | 14.9% | 11.5% |
| <i>Difference</i> | -6.0% | -10.2% | -17.2% | -3.7% | -2.7% | -0.3% |
| Russell 3000 PME+(+300bps)¹ | 8.9% | 18.4% | 26.6% | 18.9% | 17.9% | 14.5% |
| <i>Difference</i> | -6.8% | -13.2% | -20.2% | -6.7% | -5.7% | -3.3% |
| Cambridge Associates² | 2.6% | 9.4% | 7.1% | 12.8% | 12.7% | 11.5% |
| <i>Difference</i> | -0.5% | -4.2% | -0.8% | -0.7% | -0.5% | -0.3% |

¹3% spread is additive to the Russell 3000 PME+ calculation.

²Cambridge Associates final data as of Sep-25.

| Vintage | NAV Weight | Total Commitment (\$mm) | Contributions (\$mm) | Distributions (\$mm) | Unfunded Commitment (\$mm) | Total Exposure (\$mm) | Gain/Loss (\$mm) | NAV (\$mm) | Net IRR | TVPI |
|---------|------------|-------------------------|----------------------|----------------------|----------------------------|-----------------------|------------------|------------|-------------------|------|
| 2025 | 0.2% | 677.6 | 9.5 | - | 668.2 | 678.6 | 1.0 | 10.5 | n.m. ¹ | 1.1x |
| 2024 | 6.3% | 1,468.0 | 304.3 | 7.0 | 1,170.4 | 1,530.3 | 62.5 | 359.8 | n.m. ¹ | 1.2x |
| 2023 | 5.5% | 540.1 | 263.1 | 13.2 | 293.7 | 610.4 | 66.8 | 316.7 | 22.6% | 1.3x |
| 2022 | 19.4% | 1,573.4 | 920.3 | 49.9 | 696.7 | 1,812.7 | 245.6 | 1,116.0 | 16.8% | 1.3x |
| 2021 | 17.3% | 1,035.3 | 915.1 | 186.0 | 166.1 | 1,164.7 | 269.6 | 998.7 | 10.9% | 1.3x |
| 2020 | 11.9% | 646.4 | 574.2 | 194.0 | 120.5 | 806.7 | 306.0 | 686.2 | 15.1% | 1.5x |
| 2019 | 10.8% | 798.0 | 760.8 | 438.6 | 93.8 | 716.9 | 300.9 | 623.1 | 11.1% | 1.4x |
| 2018 | 11.0% | 750.4 | 720.9 | 437.5 | 82.2 | 715.0 | 349.4 | 632.8 | 12.0% | 1.5x |
| 2017 | 6.5% | 403.4 | 417.6 | 450.7 | 34.4 | 410.6 | 409.2 | 376.1 | 16.5% | 2.0x |
| 2016 | 2.5% | 248.4 | 279.1 | 387.4 | 15.2 | 161.6 | 254.7 | 146.4 | 15.5% | 1.9x |
| 2015 | 2.5% | 317.5 | 324.0 | 479.0 | 21.2 | 166.5 | 300.3 | 145.3 | 17.5% | 1.9x |
| 2014 | 3.1% | 386.5 | 401.8 | 580.6 | 40.1 | 218.3 | 356.9 | 178.2 | 14.5% | 1.9x |
| 2013 | 0.8% | 379.1 | 378.3 | 504.3 | 16.1 | 62.4 | 172.3 | 46.3 | 10.1% | 1.5x |
| 2012 | 0.5% | 407.0 | 427.5 | 765.0 | 12.0 | 40.3 | 365.8 | 28.3 | 16.3% | 1.9x |
| 2011 | 1.4% | 466.2 | 489.9 | 801.2 | 11.0 | 90.0 | 390.3 | 79.0 | 13.7% | 1.8x |
| 2010 | - | 102.5 | 117.0 | 197.7 | - | - | 80.7 | - | 14.2% | 1.7x |
| 2009 | 0.0% | 142.5 | 141.9 | 268.1 | 3.2 | 4.5 | 127.6 | 1.4 | 14.2% | 1.9x |
| 2008 | 0.1% | 669.7 | 672.3 | 961.9 | 3.7 | 9.5 | 295.3 | 5.7 | 8.2% | 1.4x |
| 2007 | 0.1% | 414.1 | 442.8 | 640.5 | 3.4 | 6.9 | 201.1 | 3.4 | 7.9% | 1.5x |
| 2006 | 0.0% | 508.5 | 567.0 | 843.1 | 0.7 | 1.5 | 276.9 | 0.8 | 7.4% | 1.5x |
| 2005 | 0.0% | 342.4 | 362.3 | 553.5 | - | 0.7 | 191.9 | 0.7 | 7.5% | 1.5x |

Total Exposure = Unfunded + NAV

Reporting Period: Jan-1999 - Sep-2025

[View this portfolio online](#)

New York City Police Pension Fund

Portfolio Summary

| | NAV Weight | Total Commitment (\$mm) | Contributions (\$mm) | Distributions (\$mm) | Unfunded Commitment (\$mm) | Total Exposure (\$mm) | Gain/Loss (\$mm) | NAV (\$mm) | Net IRR | TVPI |
|--|---------------|-------------------------|----------------------|----------------------|----------------------------|-----------------------|------------------|----------------|--------------|-------------|
| 2004 | 0.0% | 234.8 | 254.7 | 319.5 | 4.3 | 4.8 | 65.4 | 0.6 | 5.0% | 1.3x |
| 2003 | - | 100.0 | 112.1 | 229.5 | - | - | 117.3 | - | 24.4% | 2.0x |
| 2002 | - | 60.0 | 55.3 | 80.1 | - | - | 24.8 | - | 16.7% | 1.4x |
| 2001 | 0.0% | 100.0 | 122.1 | 221.2 | 0.4 | 1.0 | 99.7 | 0.6 | 24.9% | 1.8x |
| 2000 | - | 60.0 | 69.7 | 92.5 | - | - | 22.8 | - | 6.5% | 1.3x |
| 1999 | - | 112.0 | 123.2 | 177.7 | - | - | 54.5 | - | 8.6% | 1.4x |
| 1998 | - | 20.0 | 20.1 | 27.6 | - | - | 7.5 | - | 6.3% | 1.4x |
| New York City Police Pension Fund | 100.0% | 12,963.8 | 10,247.1 | 9,907.4 | 3,457.2 | 9,213.8 | 5,416.9 | 5,756.6 | 11.1% | 1.5x |

Total Exposure = Unfunded + NAV

Reporting Period: Jan-1999 - Sep-2025

[View this portfolio online](#)

New York City Police Pension Fund

Portfolio Summary

| | NAV Weight | Total Commitment (\$mm) | Contributions (\$mm) | Distributions (\$mm) | Unfunded Commitment (\$mm) | Total Exposure (\$mm) | Gain/Loss (\$mm) | NAV (\$mm) | Net IRR | TVPI |
|--|---------------|-------------------------|----------------------|----------------------|----------------------------|-----------------------|------------------|----------------|--------------|-------------|
| Strategy | | | | | | | | | | |
| Buyout | 67.5% | 8,657.0 | 7,055.0 | 7,137.0 | 2,267.6 | 6,153.8 | 3,968.2 | 3,886.2 | 12.3% | 1.6x |
| Growth Equity | 15.4% | 1,416.0 | 1,104.3 | 916.4 | 380.5 | 1,264.3 | 696.0 | 883.9 | 14.9% | 1.6x |
| Multi-Strategy | 5.2% | 881.1 | 592.1 | 476.0 | 263.5 | 560.9 | 181.3 | 297.4 | 6.3% | 1.3x |
| Other | 0.0% | 473.5 | 497.6 | 626.6 | 0.6 | 0.7 | 129.1 | 0.1 | 3.5% | 1.3x |
| Secondaries | 12.0% | 1,536.3 | 998.0 | 751.3 | 545.1 | 1,234.1 | 442.3 | 689.0 | 13.8% | 1.4x |
| New York City Police Pension Fund | 100.0% | 12,963.8 | 10,247.1 | 9,907.4 | 3,457.2 | 9,213.8 | 5,416.9 | 5,756.6 | 11.1% | 1.5x |
| Region | | | | | | | | | | |
| Asia Pacific | 1.0% | 177.5 | 68.1 | 31.3 | 120.1 | 176.8 | 19.9 | 56.7 | 5.1% | 1.3x |
| Europe | 19.0% | 1,950.2 | 1,569.8 | 1,398.6 | 434.3 | 1,525.5 | 920.0 | 1,091.2 | 13.7% | 1.6x |
| Global | 29.9% | 3,476.6 | 2,364.5 | 1,759.0 | 1,191.5 | 2,914.9 | 1,117.9 | 1,723.4 | 11.9% | 1.5x |
| North America | 50.1% | 7,359.6 | 6,244.7 | 6,718.4 | 1,711.3 | 4,596.6 | 3,359.1 | 2,885.3 | 10.6% | 1.5x |
| New York City Police Pension Fund | 100.0% | 12,963.8 | 10,247.1 | 9,907.4 | 3,457.2 | 9,213.8 | 5,416.9 | 5,756.6 | 11.1% | 1.5x |
| Structure | | | | | | | | | | |
| FoF | 0.0% | 66.9 | 65.1 | 85.1 | 1.4 | 1.4 | 20.0 | 0.0 | 5.2% | 1.3x |
| Fund | 79.5% | 10,628.6 | 8,954.6 | 9,269.0 | 2,376.0 | 6,955.1 | 4,893.5 | 4,579.1 | 11.3% | 1.5x |
| Side Car | 15.3% | 1,614.1 | 825.6 | 328.5 | 817.6 | 1,698.3 | 383.5 | 880.7 | 15.9% | 1.5x |
| SMA | 5.2% | 654.2 | 401.8 | 224.8 | 262.1 | 558.9 | 119.7 | 296.8 | 6.2% | 1.3x |
| New York City Police Pension Fund | 100.0% | 12,963.8 | 10,247.1 | 9,907.4 | 3,457.2 | 9,213.8 | 5,416.9 | 5,756.6 | 11.1% | 1.5x |

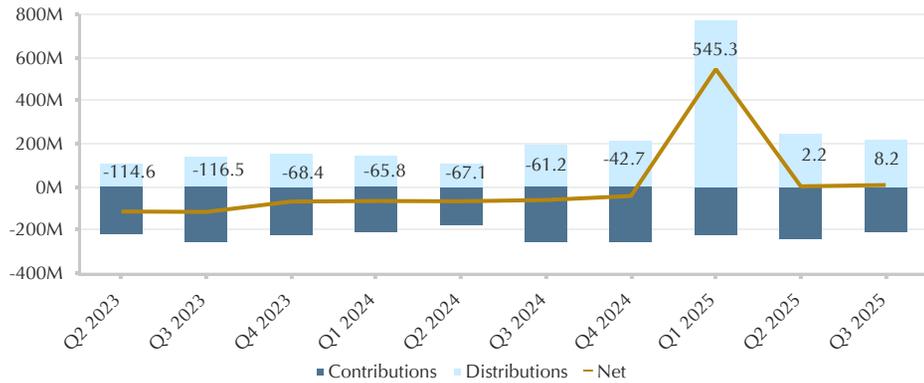
1. IRR not meaningful for investments held less than 24 months

Total Exposure = Unfunded + NAV

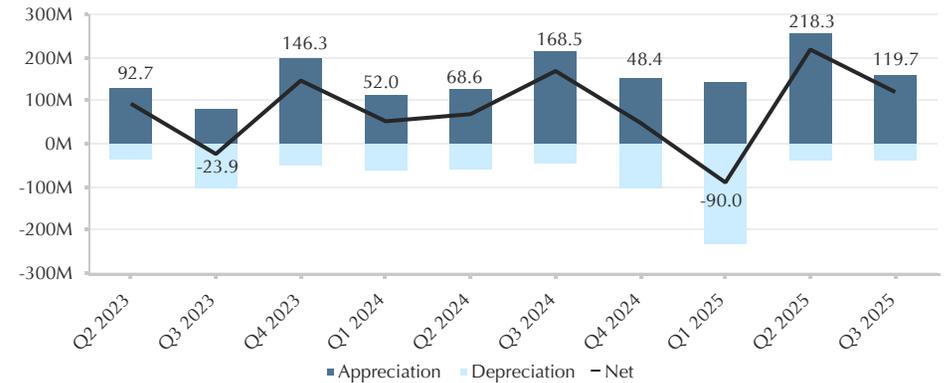
Reporting Period: Jan-1999 - Sep-2025

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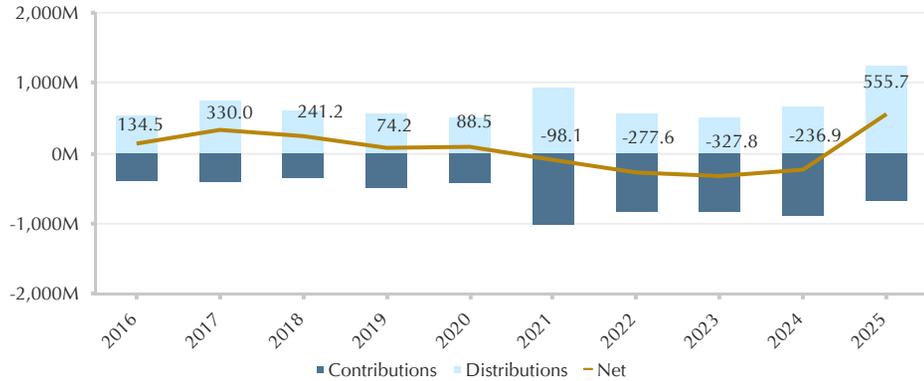
Cash Flows Quarterly



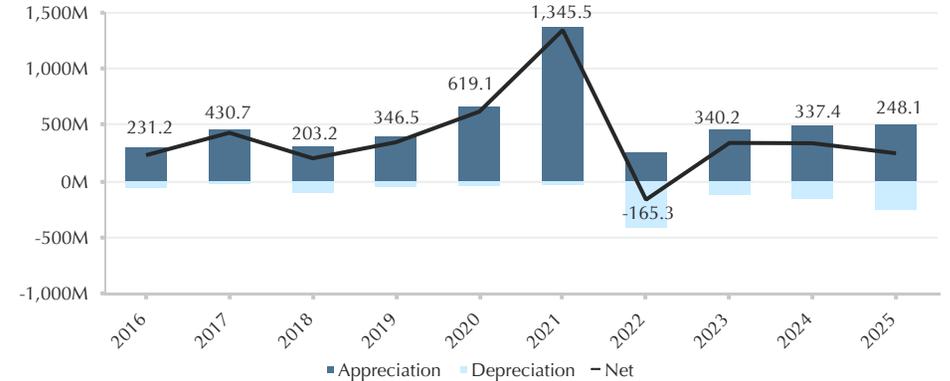
Appreciation/Depreciation Quarterly



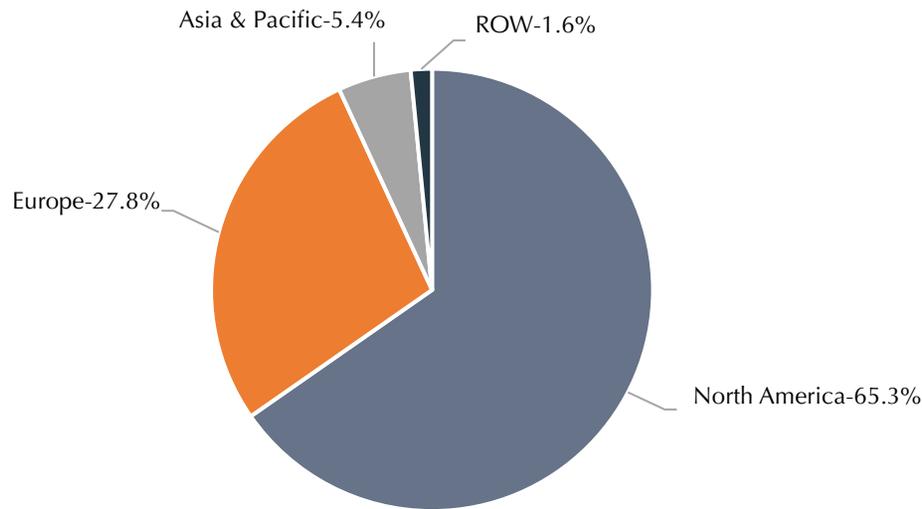
Cash Flows Yearly



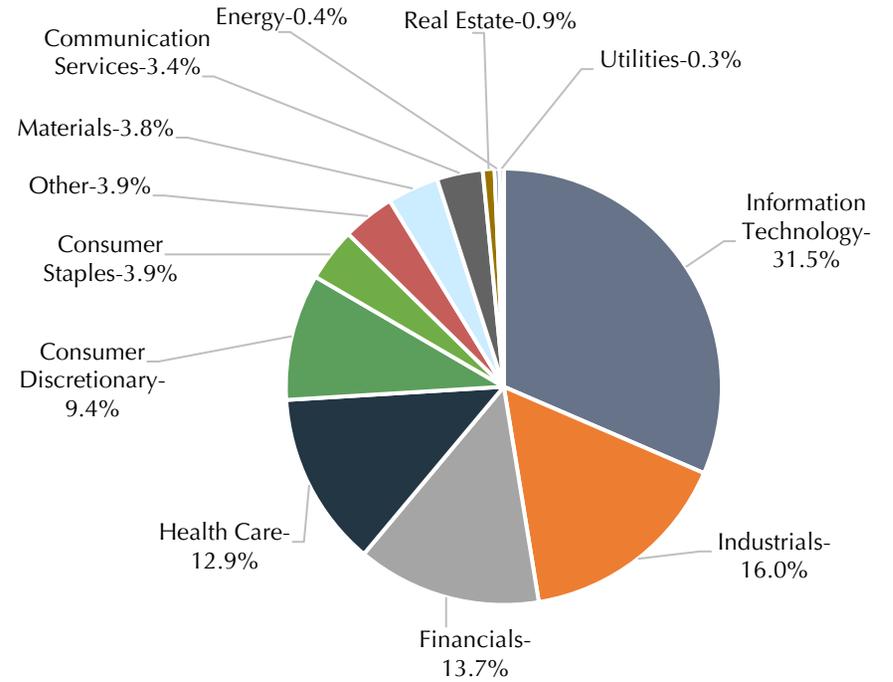
Appreciation/Depreciation Yearly



Region Exposures



Industry Exposures



Displaying Region/Industry exposures for 100% of total portfolio allocations.
 ROW includes Global/Other, Africa and South/Latin America regions.

Appendix

| Vintage | Investment | Initial Investment Date | Committed Capital | Total Contributions | Total Distributions | Market Value | Multiples | Current Quarter IRR | Current PMES ¹ | PMES ² | PMES ³ | Liquidity Status |
|---------|--|-------------------------|-------------------|---------------------|---------------------|--------------|-----------|---------------------|---------------------------|-------------------|-------------------|------------------|
| 1998 | V&A Communications Partners III | 01/27/1999 | 20,000,000 | 20,000,000 | 27,624,880 | - | 1.37 | 6.3% | 2.4% | 2.9% | 3.0% | Liquidated |
| 1999 | Cypress Merchant Banking Partners II | 03/29/1999 | 50,000,000 | 53,944,269 | 50,601,132 | - | 0.94 | -1.2% | 5.5% | -6.7% | 7.0% | Liquidated |
| 1999 | FDG Capital Partners | 06/02/1999 | 50,000,000 | 57,698,211 | 104,313,333 | - | 1.81 | 15.1% | 6.8% | 8.4% | 10.4% | Liquidated |
| 1999 | Lincolnshire Equity Fund II | 02/26/2001 | 12,000,000 | 11,556,880 | 22,754,778 | - | 1.97 | 24.6% | 7.0% | 17.6% | 16.0% | Liquidated |
| 2000 | Carlyle Partners III | 12/22/2000 | 25,000,000 | 28,296,807 | 60,015,870 | - | 2.12 | 23.3% | 7.3% | 16.0% | 16.0% | Liquidated |
| 2000 | SCP Private Equity Partners II | 05/01/2001 | 25,000,000 | 20,967,660 | 11,688,095 | - | 0.42 | -10.0% | 5.8% | -15.8% | 9.0% | Liquidated |
| 2000 | Solera Partners | 07/08/2002 | 10,000,000 | 13,369,506 | 20,844,634 | - | 1.56 | 7.4% | 6.1% | 1.3% | 1.3% | Liquidated |
| 2001 | Apollo Investment Fund V | 08/23/2001 | 35,000,000 | 54,551,027 | 107,915,971 | - | 1.98 | 38.8% | 8.3% | 30.4% | 30.4% | Liquidated |
| 2001 | CVC European Equity Partners III | 09/04/2001 | 25,000,000 | 29,700,915 | 76,201,954 | 633,812 | 2.59 | 41.0% | 10.9% | 30.1% | 30.1% | Liquidated |
| 2001 | New Mountain Partners | 07/20/2001 | 15,000,000 | 12,842,716 | 18,682,465 | - | 1.45 | 12.3% | 6.2% | 1.1% | 1.1% | Liquidated |
| 2001 | Prim Venture Partners IV | 10/29/2001 | 25,000,000 | 25,037,757 | 18,392,887 | - | 0.73 | -6.5% | 5.9% | -12.4% | 10.4% | Liquidated |
| 2001 | Coller International Partners IV | 11/06/2001 | 30,000,000 | 26,766,222 | 36,165,745 | - | 1.35 | 11.5% | 7.1% | 4.4% | 4.4% | Liquidated |
| 2002 | Landmark Equity Partners XI | 09/15/2004 | 30,000,000 | 28,518,970 | 43,903,697 | - | 1.54 | 23.3% | 7.5% | 15.8% | 15.8% | Liquidated |
| 2003 | Ares Corporate Opportunities Fund | 05/04/2004 | 35,000,000 | 41,993,352 | 62,635,859 | - | 1.49 | 13.1% | 7.4% | 5.7% | 5.7% | Liquidated |
| 2003 | Blackstone Capital Partners IV | 01/10/2003 | 50,000,000 | 57,258,663 | 140,642,941 | - | 2.46 | 36.3% | 8.5% | 27.8% | 27.8% | Liquidated |
| 2003 | F5 Equity Partners V | 05/30/2003 | 15,000,000 | 12,892,329 | 26,197,579 | - | 1.03 | 15.2% | 4.9% | 10.4% | 10.4% | Liquidated |
| 2003 | Aurora Equity Partners III | 05/19/2005 | 15,000,000 | 16,238,039 | 26,341,584 | - | 2.62 | 13.5% | 9.9% | 3.6% | 3.6% | Liquidated |
| 2004 | Carlyle Partners IV | 04/29/2005 | 50,000,000 | 51,538,887 | 102,198,909 | - | 1.98 | 13.0% | 4.0% | 9.0% | 9.0% | Liquidated |
| 2004 | Celtic Pharmaceutical Holdings | 07/10/2006 | 10,000,000 | 10,160,838 | 160,838 | - | 0.02 | - | 6.4% | n.m. | n.m. | Liquidated |
| 2004 | Euro Choice II (Delaware) (fka LODH Private Equity - Euro Choice II) | 09/06/2004 | 18,043,500 | 20,142,504 | 29,417,083 | - | 1.46 | 7.1% | 6.0% | 1.0% | 1.0% | Liquidated |
| 2004 | FDG Capital Partners II | 08/30/2004 | 25,000,000 | 26,938,873 | 32,109,117 | 562,348 | 1.21 | 6.6% | 6.8% | -3.1% | -3.1% | Liquidated |
| 2004 | Lincolnshire Equity Fund III | 12/23/2004 | 15,000,000 | 15,140,443 | 26,573,691 | - | 1.76 | 27.2% | 11.7% | 15.5% | 15.5% | Liquidated |
| 2004 | Markstone Capital Partners | 07/21/2004 | 10,000,000 | 11,720,404 | 4,955,651 | - | 0.42 | - | 10.3% | 10.3% | 10.3% | Liquidated |
| 2004 | Medica III | 10/19/2006 | 10,000,000 | 10,000,000 | 4,237,089 | - | 0.42 | - | n.m. | n.m. | n.m. | Liquidated |
| 2004 | Paladin Homeland Security Fund (NY City) | 10/01/2004 | 30,000,000 | 33,026,562 | 12,616,764 | - | 0.38 | -14.2% | 6.2% | -20.4% | 20.4% | Liquidated |
| 2004 | Silver Lake Partners II | 07/28/2004 | 11,800,000 | 11,864,813 | 16,916,905 | - | 1.43 | 9.1% | 3.3% | 5.9% | 5.9% | Liquidated |
| 2004 | Trilantic Capital Partners III (fka LBMB III) | 09/22/2005 | 20,000,000 | 17,991,707 | 29,551,151 | - | 1.64 | 14.6% | 3.9% | 10.6% | 10.6% | Liquidated |
| 2004 | Yucalpa American Alliance Fund I | 10/01/2004 | 20,000,000 | 29,967,488 | 34,451,118 | - | 1.15 | 3.5% | 10.8% | -7.2% | 7.2% | Liquidated |
| 2005 | Arlington Capital Partners II | 04/20/2005 | 20,000,000 | 20,236,733 | 35,917,803 | - | 1.77 | 11.3% | 7.7% | 4.6% | 4.6% | Liquidated |
| 2005 | Blackstone Mezzanine Partners I | 05/16/2006 | 14,000,000 | 13,356,475 | 17,938,335 | - | 1.34 | 7.8% | 3.7% | 1.4% | 1.4% | Liquidated |
| 2005 | Bridgepoint Europe II | 12/06/2005 | 14,950,880 | 14,425,872 | 15,954,534 | - | 1.11 | 1.5% | 5.7% | -4.2% | 4.2% | Liquidated |
| 2005 | Clayton, Dubilier & Rice Fund VII | 04/28/2006 | 20,000,000 | 20,710,263 | 23,297,634 | - | 1.12 | 2.5% | 5.6% | -3.1% | 3.1% | Liquidated |
| 2005 | FirstMark Capital I | 10/16/2006 | 10,000,000 | 10,927,007 | 97,364,820 | - | 8.91 | 34.0% | 10.4% | 23.6% | 23.6% | Liquidated |
| 2005 | GI Partners Fund II | 06/19/2006 | 12,500,000 | 12,666,386 | 20,373,356 | - | 1.64 | 7.7% | 5.6% | 2.1% | 2.1% | Liquidated |
| 2005 | JP Morgan Fleming (Tranche A) | 12/21/2005 | 38,202,736 | 40,191,528 | 48,798,590 | - | 1.21 | 3.5% | 10.9% | 7.3% | 7.3% | Liquidated |
| 2005 | Levine Leichtman Capital Partners Deep Value Fund | 01/17/2007 | 20,000,000 | 24,978,381 | 25,685,530 | - | 1.03 | 0.7% | 5.3% | -4.6% | 4.6% | Liquidated |
| 2005 | NB Co-Investment Partners (fka LB Co-Investment Partners) | 09/28/2006 | 60,000,000 | 60,636,285 | 88,261,865 | 596,063 | 1.47 | 8.7% | 5.9% | 2.8% | 2.8% | Liquidated |
| 2005 | New Mountain Partners II | 01/12/2005 | 7,741,935 | 7,015,606 | 13,555,201 | - | 1.93 | 13.6% | 4.4% | 9.2% | 9.2% | Liquidated |
| 2005 | Palladium Equity Partners III | 08/10/2005 | 25,000,000 | 26,929,075 | 50,002,337 | - | 1.86 | 14.4% | 11.0% | 0.4% | 0.4% | Liquidated |
| 2005 | Prism Venture Partners V-A | 07/14/2007 | 20,000,000 | 20,598,481 | 13,022,955 | - | 0.64 | -8.7% | 8.3% | -17.1% | 17.1% | Liquidated |
| 2005 | Psilos Group Partners III | 10/17/2007 | 12,500,000 | 13,287,792 | 18,291,506 | - | 1.38 | 4.3% | 8.1% | -3.8% | 3.8% | Liquidated |
| 2005 | Quadrangle Capital Partners II | 02/28/2006 | 25,000,000 | 23,617,633 | 27,193,586 | - | 1.15 | 3.0% | 7.1% | -4.2% | 4.2% | Liquidated |
| 2005 | Snow Phipps Group | 07/29/2007 | 10,000,000 | 12,252,715 | 15,700,204 | - | 1.28 | 4.3% | 11.4% | -1.7% | 1.7% | Liquidated |
| 2005 | USPF II Institutional Fund | 11/23/2005 | 20,000,000 | 26,379,750 | 31,666,439 | 133,118 | 1.20 | 3.2% | 7.7% | -4.5% | -4.5% | Liquidated |
| 2005 | V&S Communications Partners IV | 05/02/2006 | 12,500,000 | 12,666,386 | 10,533,427 | - | 0.74 | - | 7.5% | 7.5% | 7.5% | Liquidated |
| 2006 | AEA Investors 2006 Fund | 06/30/2006 | 15,000,000 | 13,008,112 | 15,421,443 | - | 1.19 | 7.8% | 7.6% | 0.2% | 0.2% | Liquidated |
| 2006 | Aisling Capital II | 01/12/2006 | 2,500,000 | 2,945,433 | 3,051,456 | - | 1.04 | 0.6% | 7.8% | -7.2% | 7.2% | Liquidated |
| 2006 | Apollo Investment Fund VI | 05/10/2006 | 45,000,000 | 57,919,123 | 86,669,134 | 820,442 | 1.51 | 8.6% | 7.6% | 1.0% | 1.0% | Liquidated |
| 2006 | Ares Corporate Opportunities Fund II | 05/23/2006 | 15,000,000 | 16,426,056 | 27,438,216 | - | 1.67 | 13.1% | 3.8% | 9.3% | 9.3% | Liquidated |
| 2006 | Arsenal Capital Partners II | 12/19/2006 | 10,000,000 | 12,169,794 | 23,675,777 | - | 1.95 | 12.1% | 12.0% | 0.1% | 0.1% | Liquidated |
| 2006 | Atlantic Capital Partners IV | 05/15/2007 | 25,126,928 | 25,619,668 | 29,305,942 | - | 1.17 | 8.1% | 11.6% | 6.7% | 6.7% | Liquidated |
| 2006 | Avista Capital Partners | 08/13/2006 | 20,000,000 | 26,308,733 | 32,318,382 | - | 1.23 | 4.4% | 6.3% | -1.9% | 1.9% | Liquidated |
| 2006 | Blackstone Capital Partners V | 04/13/2006 | 42,875,000 | 44,858,223 | 73,872,091 | - | 1.65 | 8.0% | 8.4% | -0.4% | 0.4% | Liquidated |
| 2006 | Catterton Partners VI | 12/14/2006 | 20,000,000 | 22,775,054 | 43,314,851 | - | 1.90 | 11.2% | 9.0% | 2.2% | 2.2% | Liquidated |
| 2006 | CCMP Capital Investors II | 05/22/2007 | 20,000,000 | 23,930,924 | 37,757,224 | - | 1.72 | 13.5% | 10.6% | 2.9% | 2.9% | Liquidated |
| 2006 | CP 2014 | 08/06/2007 | 10,000,000 | 17,500,000 | 6,900,250 | - | 0.39 | -20.7% | 10.7% | -33.0% | 33.0% | Liquidated |
| 2006 | Coller International Partners V | 12/21/2006 | 10,000,000 | 8,744,365 | 11,965,825 | - | 1.37 | 7.5% | 10.6% | -3.2% | 3.2% | Liquidated |
| 2006 | Euro Choice III (fka LODH Private Equity - Euro Choice III) | 03/14/2007 | 25,000,000 | 26,875,177 | 31,197,148 | - | 1.16 | 2.9% | 12.0% | -9.1% | 9.1% | Liquidated |
| 2006 | Falconhead Capital Partners II | 03/26/2007 | 15,000,000 | 17,444,709 | 27,232,176 | - | 1.56 | 6.6% | 9.4% | -2.8% | 2.8% | Liquidated |
| 2006 | Fenway Partners Capital Fund III | 12/14/2007 | 15,000,000 | 17,042,873 | 26,144,075 | - | 1.53 | 6.7% | 8.4% | -1.7% | 1.7% | Liquidated |
| 2006 | First Reserve Fund XI | 12/14/2006 | 20,000,000 | 21,252,164 | 14,074,523 | - | 0.66 | -9.5% | 6.8% | -16.2% | 16.2% | Liquidated |
| 2006 | GF Capital Private Equity Fund | 10/02/2006 | 10,000,000 | 10,488,425 | 17,834,928 | - | 1.70 | 9.9% | 12.0% | 0.9% | 0.9% | Liquidated |
| 2006 | GSC Recovery III | 05/04/2006 | 5,000,000 | 5,651,064 | 6,696,573 | - | 1.19 | 4.2% | 6.8% | -2.5% | 2.5% | Liquidated |
| 2006 | GSO Capital Opportunities Fund I | 08/15/2008 | 17,500,000 | 26,202,290 | 37,380,524 | - | 1.43 | 17.2% | 10.1% | 7.1% | 7.1% | Liquidated |
| 2006 | Heartwood Partners | 11/01/2007 | 15,000,000 | 14,506,426 | 34,971,148 | - | 2.31 | 21.0% | 11.3% | 9.9% | 9.9% | Liquidated |
| 2006 | InterMedia Partners VII | 06/08/2006 | 12,500,000 | 14,614,611 | 18,745,867 | - | 1.01 | 0.2% | 9.7% | -9.5% | 9.5% | Liquidated |
| 2006 | Landmark Equity Partners XIII | 05/15/2006 | 10,000,000 | 9,619,668 | 12,734,077 | - | 1.32 | 5.4% | 6.7% | -1.4% | 1.4% | Liquidated |
| 2006 | MidOcean Partners III | 06/19/2007 | 40,000,000 | 46,651,712 | 104,085,626 | - | 2.23 | 13.6% | 10.0% | 3.6% | 3.6% | Liquidated |
| 2006 | NewSpring Growth Capital II (fka NewSpring Ventures II) | 10/10/2007 | 15,000,000 | 10,875,288 | 16,146,638 | - | 1.48 | 11.7% | 7.9% | 3.7% | 3.7% | Liquidated |
| 2006 | Permira Europe IV | 12/14/2006 | 15,008,760 | 17,599,942 | 28,051,666 | - | 1.59 | 8.5% | 9.5% | -1.0% | 1.0% | Liquidated |
| 2006 | RRE Ventures IV | 10/25/2006 | 15,000,000 | 19,132,774 | 31,336,484 | - | 1.64 | 5.9% | 11.7% | -5.8% | 5.8% | Liquidated |
| 2006 | Terra Firma Capital Partners III | 02/26/2007 | 15,000,000 | 15,766,644 | 7,162,438 | - | 0.45 | -9.3% | 10.0% | -19.3% | 19.3% | Liquidated |
| 2006 | The Fourth Circuit Fund | 11/22/2007 | 10,000,000 | 11,331,281 | 20,528,911 | - | 1.44 | 7.3% | 7.5% | 0.2% | 0.2% | Liquidated |
| 2006 | Thomas, McHenry & Partners II | 11/30/2006 | 10,000,000 | 10,139,667 | 22,517,158 | - | 2.22 | 16.4% | 11.6% | 4.8% | 4.8% | Liquidated |
| 2007 | Carlyle Partners V | 09/28/2007 | 50,000,000 | 51,704,249 | 94,920,872 | - | 1.84 | 13.7% | 11.0% | 2.7% | 2.7% | Liquidated |
| 2007 | ComWest Investment Partners III | 05/22/2008 | 15,000,000 | 19,413,857 | 26,864,189 | - | 1.38 | 7.6% | 11.5% | -3.9% | 3.9% | Liquidated |
| 2007 | Constellation Venture Capital III | 10/23/2008 | 15,000,000 | 17,366,716 | 15,140,503 | - | 0.87 | -1.8% | 15.4% | -17.3% | 17.3% | Liquidated |
| 2007 | FIVentures III | 03/01/2007 | 7,500,000 | 8,305,870 | 16,330,604 | 2,008,888 | 2.21 | 14.9% | 10.4% | 4.6% | 4.6% | Liquidated |
| 2007 | Gleacher Mezzanine Fund II | 03/30/2007 | 20,000,000 | 20,937,654 | 12,341,453 | - | 0.54 | - | 11.8% | 11.8% | 11.8% | Liquidated |
| | | | | | | | | | | | | |

| Vintage | Investment | Date | Initial Investment | | Total Contributions | Total Distributions | Market Value | Multiple | Current Quarter IRR | Current PMES ¹ | PME Status ² | Liquidation Status |
|---------|---|-------------------|--------------------|-------------------|---------------------|---------------------|--------------|--------------|---------------------|---------------------------|-------------------------|--------------------|
| | | | Committed Capital | Capital | | | | | | | | |
| 2010 | Trident V | 11/20/2010 | 40,000,000 | 48,000,000 | 48,000,000 | 93,250,642 | 1.94 | 11.8% | 12.7% | 0.0% | Liquidated | |
| 2011 | American Securities Partners VI | 01/10/2012 | 50,000,000 | 57,035,510 | 57,035,510 | 114,695,526 | 2.01 | 19.8% | 13.6% | 6.1% | Liquidated | |
| 2011 | Ampersand 2011 | 03/11/2011 | 12,500,000 | 12,500,000 | 12,500,000 | 40,493,947 | 3.24 | 21.8% | 13.0% | 8.8% | Liquidated | |
| 2011 | AXA Secondary Fund V B | 08/11/2011 | 80,000,000 | 69,913,485 | 105,789,109 | 94,371 | 1.61 | 9.4% | 14.8% | 0.7% | Liquidated | |
| 2011 | BC European Capital X | 09/19/2011 | 73,854,229 | 75,110,579 | 113,946,935 | - | 1.52 | 15.3% | 13.7% | 7.4% | Liquidated | |
| 2011 | Blackstone Capital Partners VI | 07/24/2011 | 35,000,000 | 37,116,669 | 67,826,267 | 1,800 | 1.60 | 12.7% | 12.7% | 0.0% | Liquidated | |
| 2011 | EQI VII | 08/01/2011 | 52,782,532 | 52,091,139 | 90,823,987 | - | 1.74 | 13.6% | 13.0% | 0.6% | Liquidated | |
| 2011 | Green Equity Investors VI | 11/30/2012 | 55,000,000 | 73,110,091 | 108,263,124 | 32,710,005 | 1.93 | 12.9% | 13.4% | 0.5% | Liquidated | |
| 2011 | Pegasus Partners V | 08/16/2011 | 14,552,940 | 18,826,882 | 17,899,780 | - | 0.95 | -1.4% | 14.8% | -16.2% | Liquidated | |
| 2011 | Vista Equity Partners Fund IV | 11/30/2011 | 70,000,000 | 73,543,577 | 99,913,154 | 46,152,636 | 1.99 | 13.6% | 14.0% | 0.5% | Liquidated | |
| 2011 | Wellspring Capital Partners V | 07/01/2011 | 22,500,000 | 24,053,313 | 41,580,092 | - | 1.73 | 14.9% | 12.3% | 2.6% | Liquidated | |
| 2012 | Asis Corporate Opportunities Fund IV | 11/05/2012 | 50,000,000 | 54,158,610 | 92,569,075 | 6,113,630 | 1.82 | 13.3% | 12.1% | 1.7% | Liquidated | |
| 2012 | NB Strategic Co Investment II | 03/20/2013 | 60,000,000 | 59,776,960 | 74,647,720 | - | 1.25 | 6.5% | 12.0% | -5.5% | Liquidated | |
| 2012 | Palladium Equity Partners IV | 10/10/2012 | 35,000,000 | 38,161,503 | 72,778,934 | - | 1.91 | 11.4% | 13.3% | -1.9% | Liquidated | |
| 2012 | ACON Equity Partners 3.5 | 06/21/2013 | 2,000,000 | 2,279,607 | 2,496,602 | - | 1.10 | 2.6% | 12.5% | -9.9% | Liquidated | |
| 2012 | Heartwood Partners II | 08/05/2013 | 2,500,000 | 2,415,695 | 4,525,888 | - | 1.87 | 13.0% | 12.3% | 0.7% | Liquidated | |
| 2012 | Incline Equity Partners III | 09/10/2013 | 2,500,000 | 2,700,517 | 7,022,230 | - | 2.60 | 37.0% | 12.6% | 24.7% | Liquidated | |
| 2012 | FTV IV | 12/02/2013 | 5,000,000 | 5,442,825 | 12,016,992 | 1,489,573 | 3.42 | 23.3% | 12.2% | 10.5% | Liquidated | |
| 2013 | Grey Mountain Partners Fund III | 07/01/2013 | 1,900,000 | 1,913,905 | 2,563,687 | - | 1.34 | 9.6% | 13.7% | -4.2% | Liquidated | |
| 2013 | ICV Partners III | 02/07/2013 | 4,000,000 | 4,930,715 | 4,739,836 | - | 0.96 | -0.7% | 13.6% | -14.3% | Liquidated | |
| 2013 | NMS Fund II | 10/31/2014 | 2,400,000 | 2,523,884 | 3,139,453 | - | 1.24 | 5.5% | 12.8% | -7.3% | Liquidated | |
| 2013 | Patriot Financial Partners II | 07/21/2015 | 2,800,000 | 2,944,092 | 4,591,266 | 141,030 | 1.61 | 11.3% | 13.5% | -1.9% | Liquidated | |
| 2013 | Valor Equity Partners III | 02/07/2015 | 3,000,000 | 3,000,000 | 4,158,365 | 1,042,128 | 2.02 | 11.9% | 15.8% | 1.2% | Liquidated | |
| 2013 | Vista Foundation Fund II | 12/27/2013 | 5,000,000 | 5,720,381 | 8,618,042 | 2,040,232 | 1.86 | 13.3% | 12.5% | 0.8% | Liquidated | |
| 2014 | Altaris Health Partners III | 01/27/2014 | 3,000,000 | 3,543,051 | 7,193,312 | - | 2.03 | 21.4% | 12.7% | 3.7% | Liquidated | |
| 2014 | Mill City Fund II | 12/29/2014 | 2,400,000 | 2,629,554 | 2,032,853 | - | 0.77 | -4.1% | 12.3% | -16.4% | Liquidated | |
| 2014 | Raine Partners II | 02/20/2015 | 6,000,000 | 6,033,609 | 13,805,370 | 3,996,123 | 2.95 | 24.1% | 14.2% | 9.9% | Liquidated | |
| 2014 | Webster Capital III | 02/15/2015 | 4,500,000 | 4,909,261 | 12,014,878 | - | 2.45 | 21.5% | 14.4% | 7.1% | Liquidated | |
| 2012 | NYCP - 2012 Emerging Manager Program | 02/07/2013 | 47,000,000 | 50,941,112 | 89,918,811 | 9,609,086 | 2.03 | 15.6% | 13.4% | 2.2% | Liquidated | |
| 2012 | Platinum Equity Capital Partners III | 01/14/2013 | 50,000,000 | 42,551,235 | 101,993,021 | 4,057,875 | 2.26 | 35.5% | 13.4% | 22.1% | Liquidated | |
| 2012 | Summit Partners Growth Equity Fund VIII-A | 06/14/2012 | 75,000,000 | 85,772,685 | 203,591,543 | - | 2.37 | 25.4% | 12.6% | 12.8% | Liquidated | |
| 2012 | Trilantic Capital Partners V (North America) | 09/20/2012 | 50,000,000 | 55,161,591 | 88,223,784 | - | 1.60 | 13.9% | 12.7% | 1.3% | Liquidated | |
| 2012 | Warburg Pincus Private Equity XI | 05/24/2012 | 80,000,000 | 84,489,950 | 127,126,575 | 18,090,774 | 1.72 | 11.4% | 13.1% | -1.8% | Liquidated | |
| 2012 | Apollo Investment Fund VIII | 12/11/2013 | 100,000,000 | 100,239,866 | 120,363,566 | 22,915,314 | 1.43 | 8.5% | 14.0% | -5.5% | Liquidated | |
| 2011 | ASF V B | 05/09/2014 | 60,000,000 | 52,061,841 | 69,042,957 | 14,126,252 | 1.41 | 11.2% | 15.2% | -1.2% | Liquidated | |
| 2014 | ASF V B NYC Co-Invest | 05/09/2014 | 20,000,000 | 17,484,317 | 23,322,046 | 1,709,019 | 1.43 | 10.8% | 10.1% | 0.7% | Liquidated | |
| 2013 | Carlyle Partners V | 07/03/2013 | 60,000,000 | 65,407,282 | 118,255,391 | - | 1.81 | 13.5% | 13.4% | 0.1% | Liquidated | |
| 2014 | Carlyle Partners VI - Side Car | 09/23/2014 | 6,600,000 | 4,824,643 | 8,491,668 | - | 1.76 | 9.5% | 14.1% | -4.6% | Liquidated | |
| 2013 | Crestview Partners III (Co-Investment B) | 03/05/2013 | 45,000,000 | 58,633,402 | 44,450,012 | 13,281,610 | 0.98 | -0.5% | 13.3% | -13.8% | Liquidated | |
| 2013 | Landmark - NYC Fund I | 12/11/2015 | 15,000,000 | 15,744,237 | 4,878,307 | - | 0.31 | 13.2% | 13.2% | 0.0% | Liquidated | |
| 2013 | Landmark - NYC Fund I | 12/24/2013 | 23,000,000 | 21,361,428 | 35,879,055 | - | 1.68 | 13.3% | 11.5% | 1.8% | Liquidated | |
| 2013 | Landmark Equity Partners XV | 10/30/2013 | 67,000,000 | 54,115,235 | 71,449,904 | - | 1.32 | 9.5% | 12.5% | -3.0% | Liquidated | |
| 2014 | Bridgepoint Europe V | 02/08/2016 | 28,964,400 | 28,430,354 | 40,871,135 | 13,931,811 | 1.90 | 15.9% | 15.3% | 0.6% | Liquidated | |
| 2015 | Bridgepoint Europe V Co-Invest | 08/16/2016 | 7,797,300 | 7,461,349 | 16,042,258 | 4,124,805 | 2.70 | 20.0% | 12.2% | 12.8% | Liquidated | |
| 2014 | CVC Capital Partners VII | 02/10/2014 | 100,000,000 | 99,215,044 | 137,115,044 | 68,954,801 | 1.37 | 15.4% | 14.4% | 13.5% | Liquidated | |
| 2014 | Lexington Capital Partners VIII | 01/08/2015 | 80,000,000 | 74,804,148 | 90,809,042 | 32,694,801 | 1.65 | 13.9% | 13.9% | 0.1% | Liquidated | |
| 2014 | Olympus Growth Fund VI | 01/21/2014 | 50,000,000 | 35,544,099 | 70,939,971 | - | 2.00 | 16.2% | 13.0% | 3.2% | Liquidated | |
| 2014 | Vista Equity Partners Fund V | 09/08/2014 | 85,000,000 | 108,153,718 | 169,706,145 | 56,871,652 | 2.09 | 16.0% | 12.8% | 3.2% | Liquidated | |
| 2015 | ASF VII B | 12/29/2015 | 44,500,000 | 34,301,856 | 37,852,180 | 15,435,072 | 1.55 | 13.4% | 15.0% | -1.6% | Liquidated | |
| 2015 | ASF VII B NYC Co-Invest | 12/29/2015 | 22,000,000 | 16,068,859 | 21,557,094 | 8,305,157 | 1.86 | 17.1% | 13.1% | 4.1% | Liquidated | |
| 2015 | Centerbridge Capital Partners III | 01/21/2015 | 112,000,000 | 112,822,888 | 162,000,000 | 6,201,428 | 1.55 | 13.2% | 13.7% | 6.2% | Liquidated | |
| 2015 | EQI VII | 01/08/2016 | 74,573,325 | 89,917,089 | 144,765,167 | 28,047,657 | 1.92 | 20.1% | 16.4% | 5.5% | Liquidated | |
| 2015 | Siris Partners III | 05/04/2015 | 15,000,000 | 17,494,333 | 15,460,437 | - | 0.88 | -4.6% | 13.9% | -18.5% | Liquidated | |
| 2015 | Warburg Pincus Private Equity XII | 12/21/2015 | 97,000,000 | 100,120,708 | 142,556,061 | 62,250,307 | 2.05 | 15.6% | 13.8% | 1.7% | Liquidated | |
| 2015 | Stellax Capital Partners | 02/22/2016 | 8,500,000 | 8,733,471 | 12,010,405 | 3,389,953 | 1.76 | 18.5% | 14.6% | 3.9% | Liquidated | |
| 2016 | NYCP V | 05/01/2017 | 7,500,000 | 7,500,000 | 12,274,992 | 11,383,790 | 2.09 | 23.1% | 14.9% | 1.9% | Liquidated | |
| 2017 | NMS Fund III | 12/22/2017 | 3,500,000 | 3,149,468 | 4,081,887 | - | 1.30 | 7.2% | 13.7% | -6.5% | Liquidated | |
| 2017 | Patriot Financial Partners III | 11/27/2017 | 5,000,000 | 4,826,836 | 4,600,384 | 2,028,408 | 1.37 | 6.0% | 14.1% | -8.1% | Liquidated | |
| 2017 | Valor Equity Partners IV | 12/07/2017 | 9,000,000 | 8,938,122 | 3,809,219 | 26,464,637 | 3.39 | 20.6% | 14.5% | 6.1% | Liquidated | |
| 2017 | Heartwood Partners III | 05/30/2018 | 5,250,000 | 4,887,904 | 8,260,897 | - | 1.69 | 10.7% | 12.9% | 4.0% | Liquidated | |
| 2018 | ICV Partners IV | 05/30/2018 | 6,000,000 | 6,446,700 | 6,990,442 | - | 1.08 | 3.7% | 17.5% | -4.8% | Liquidated | |
| 2018 | Raine Partners III | 02/20/2018 | 6,500,000 | 6,016,515 | 516,092 | 7,511,338 | 0.89 | -2.6% | 16.6% | -3.6% | Liquidated | |
| 2015 | NYCP - 2015 Emerging Manager Program | 02/22/2016 | 53,250,000 | 54,791,717 | 52,544,325 | 50,778,126 | 1.89 | 15.5% | 14.6% | 0.9% | Liquidated | |
| 2015 | Welsh, Carson, Anderson & Stowe XI | 08/26/2015 | 37,000,000 | 34,506,177 | 71,125,680 | 17,583,385 | 2.57 | 24.6% | 13.9% | 10.7% | Liquidated | |
| 2016 | American Securities Partners VII | 01/19/2016 | 37,000,000 | 36,301,931 | 53,456,492 | - | 1.47 | 8.1% | 13.6% | -2.5% | Liquidated | |
| 2016 | Apax IX | 05/12/2017 | 60,000,000 | 66,858,475 | 95,229,292 | 29,770,759 | 1.87 | 17.4% | 14.9% | 5.5% | Liquidated | |
| 2016 | BCEC X Metro Co-Investment | 03/24/2017 | 16,436,288 | 17,095,310 | 35,821,855 | - | 2.10 | 13.9% | 12.9% | 1.1% | Liquidated | |
| 2018 | Platinum Equity Capital Partners IV | 01/21/2018 | 52,500,000 | 52,500,000 | 67,517,314 | 38,301,973 | 1.95 | 18.1% | 13.4% | 3.6% | Liquidated | |
| 2018 | Platinum Equity Capital Partners IV Co-Investment | 09/07/2018 | 7,500,000 | 7,510,213 | 1,046,583 | 13,661,534 | 1.96 | 13.4% | 13.3% | 0.2% | Liquidated | |
| 2016 | Vista Equity Partners Fund VI | 06/28/2016 | 75,000,000 | 95,824,418 | 123,101,723 | 66,945,989 | 1.98 | 15.5% | 14.0% | 1.5% | Liquidated | |
| 2017 | Ares Corporate Opportunities Fund V | 06/22/2017 | 44,000,000 | 49,294,564 | 25,630,628 | 37,272,224 | 1.28 | 5.4% | 15.0% | -9.6% | Liquidated | |
| 2017 | BC European Capital X | 12/14/2017 | 41,090,720 | 41,659,068 | 58,636,890 | - | 1.41 | 7.0% | 12.7% | -5.6% | Liquidated | |
| 2017 | CVC Capital Partners VIII | 09/20/2018 | 91,222,500 | 96,885,979 | 88,554,415 | 118,777,738 | 1.34 | 13.3% | 14.9% | 3.7% | Liquidated | |
| 2017 | Green Equity Investors VII | 05/12/2017 | 44,000,000 | 48,024,205 | 67,985,822 | 30,935,659 | 2.06 | 18.6% | 14.0% | 3.4% | Liquidated | |
| 2017 | KKR Americas Fund XII | 10/31/2017 | 75,000,000 | 73,716,868 | 82,222,493 | 103,223,000 | 2.52 | 23.0% | 13.9% | 9.1% | Liquidated | |
| 2017 | Palladium Equity Partners V | 02/11/2019 | 23,333,333 | 21,524,510 | 33,435,704 | - | 1.55 | 13.7% | 14.6% | -0.9% | Liquidated | |
| 2017 | Warburg Pincus Financial Sector | 01/05/2018 | 62,000,000 | 64,689,394 | 73,465,335 | 57,445,756 | 2.02 | 17.1% | 14.0% | 0.3% | Liquidated | |
| 2018 | Apollo Investment Fund IX | 03/15/2019 | 154,000,000 | 157,702,103 | 96,896,024 | 142,436,432 | 1.52 | 15.3% | 14.4% | 0.9% | Liquidated | |
| 2018 | ASF VIII B | 01/19/2019 | 111,000,000 | 111,316,987 | 37,316,987 | 86,212,883 | 1.40 | 11.2% | 14.2% | -4.9% | Liquidated | |
| 2019 | ASF VIII B NYC Co-Invest | 03/15/2019 | 55,500,000 | 34,710,781 | 11,252,618 | 34,651,776 | 1.32 | 11.0% | 14.7% | -3.7% | Liquidated | |

| Vintage | Investment | Initial Investment Date | Committed Capital | Total Contributions | Total Distributions | Market Value | Multiple | Current Quarter IRR | PMEs ¹ | PME Score ² | Liquidation Status |
|---------|---|-------------------------|-------------------|---------------------|---------------------|--------------|-------------|---------------------|-------------------|------------------------|--------------------|
| 2021 | HarbourVest Centre Street Co-Investment Fund | 08/12/2021 | 110,000,000 | 99,930,338 | - | 4,726,260 | 136,123.572 | 1.41 | 12.8% | 16.1% | -3.2% |
| 2021 | ICG Strategic Equity Fund IV | 05/21/2021 | 66,000,000 | 69,958,672 | 19,065,785 | 75,596,583 | 1.35 | 13.6% | 14.9% | -1.3% | |
| 2021 | ICG Strategic Equity Co-Investment Fund IV | 04/15/2021 | 33,000,000 | 28,751,448 | - | 32,831,071 | 1.14 | 4.0% | n.m. | n.m. | |
| 2021 | Insight Partners XII | 08/27/2021 | 69,750,000 | 65,324,344 | 77,111 | 70,072,532 | 1.07 | 2.3% | 14.7% | -12.3% | |
| 2021 | Insight Partners XII Buyout Annex Fund | 08/25/2021 | 23,250,000 | 21,808,500 | 41,818 | 27,529,426 | 1.26 | 8.0% | 14.3% | -6.4% | |
| 2021 | KKR Americas Fund XIII | 05/05/2022 | 117,000,000 | 103,801,304 | 2,205,872 | 126,314,867 | 1.26 | 12.2% | 20.4% | -8.2% | |
| 2021 | One Rock Capital Partners III | 06/21/2021 | 27,500,000 | 25,530,330 | 23,262,771 | 23,136,823 | 1.82 | 24.5% | 14.8% | 9.7% | |
| 2021 | PSG V | 12/23/2021 | 97,000,000 | 102,787,960 | 14,626,870 | 108,804,649 | 1.20 | 8.9% | 16.7% | -7.8% | |
| 2021 | Reverence Capital Partners Opportunities Fund V (FOO) (PE Fund III) | 06/07/2022 | 13,000,000 | 8,566,767 | 412,099 | 14,820,711 | 1.78 | 31.0% | 18.9% | 12.1% | |
| 2021 | Reverence Capital Partners Opportunities Fund V (PE Fund III) | 06/07/2022 | 37,000,000 | 25,568,161 | 1,150,038 | 37,499,717 | 1.51 | 21.6% | 18.9% | 2.7% | |
| 2020 | Stellax Capital Partners II | 04/22/2021 | 33,000,000 | 32,621,742 | 5,938,903 | 41,001,551 | 1.44 | 15.2% | 16.2% | -1.0% | |
| 2021 | Vistra Fund IV | 10/14/2021 | 45,000,000 | 38,418,236 | - | 44,965,277 | 1.17 | 6.1% | 10.9% | -4.9% | Liquidated |
| 2021 | Warburg Pincus Financial Sector II | 07/26/2021 | 61,500,000 | 50,789,054 | 15,413,784 | 66,407,231 | 1.61 | 21.4% | 15.8% | 5.6% | |
| 2022 | Apax XI | 01/05/2024 | 90,000,000 | 25,482,895 | - | 27,761,116 | 1.09 | 11.4% | n.m. | n.m. | |
| 2022 | Apollo Investment Fund X | 08/14/2023 | 84,000,000 | 38,610,720 | 8,178,367 | 39,589,561 | 1.24 | 19.6% | 21.7% | -2.1% | |
| 2022 | Apollo Fund X NYC Sidecar Co-Invest | 07/28/2023 | 28,000,000 | 20,426,610 | 1,491,671 | 22,486,950 | 1.17 | 16.0% | 22.9% | -6.9% | |
| 2022 | ASF IX B | 04/26/2023 | 46,200,000 | 13,625,673 | 1,676,997 | 15,155,923 | 1.24 | 22.2% | 27.1% | -4.9% | |
| 2022 | ASF IX B NYC Co-Invest | 05/16/2023 | 69,300,000 | 25,951,190 | 224,850 | 33,405,225 | 1.30 | 24.1% | 21.6% | 2.5% | |
| 2022 | Bridgepoint Europe VII A | 01/22/2024 | 39,783,750 | 24,566,648 | 28,811 | 30,287,474 | 1.23 | 24.9% | 20.5% | 4.5% | |
| 2023 | Bridgepoint Europe VII Co-Invest | 03/18/2024 | 19,891,875 | 12,769,026 | - | 16,512,362 | 1.29 | 37.6% | n.m. | n.m. | |
| 2022 | EQT X | 12/02/2022 | 75,750,000 | 34,350,902 | 1,836,695 | 35,479,559 | 1.09 | 7.9% | 21.4% | -13.5% | |
| 2022 | EQT X (Co-Invest) | 12/09/2022 | 25,250,000 | 22,318,001 | 178,285 | 27,207,934 | 1.23 | 15.6% | 22.8% | -7.3% | |
| 2022 | FTV VI | 01/14/2022 | 39,719,980 | 37,398,869 | 1,434,863 | 43,717,644 | 1.21 | 9.2% | 18.1% | -8.9% | |
| 2022 | FTV VII Co-Invest | 03/21/2022 | 8,936,990 | 8,705,704 | 373,860 | 14,176,322 | 1.67 | 30.8% | 18.5% | 12.3% | |
| 2022 | Hg Genesis 10 | 09/23/2022 | 45,816,984 | 18,775,800 | - | 22,017,488 | 1.17 | 13.3% | n.m. | n.m. | |
| 2022 | Hg NYC Co-Invest | 06/30/2022 | 16,800,000 | 15,684,229 | - | 19,460,024 | 1.24 | 11.9% | n.m. | n.m. | |
| 2022 | Hg Saturn 3 | 07/05/2022 | 33,600,000 | 18,356,339 | - | 22,527,444 | 1.23 | 12.1% | n.m. | n.m. | |
| 2022 | KKR European Fund VI (USD) | 05/30/2023 | 31,500,000 | 20,263,855 | - | 18,849,842 | 0.93 | -6.0% | n.m. | n.m. | |
| 2022 | Lexington Capital Partners X | 04/18/2023 | 90,000,000 | 52,674,145 | 5,796,920 | 62,517,874 | 1.30 | 20.4% | 21.4% | -1.1% | |
| 2022 | Lexington Capital Partners X Co-Invest | 06/29/2022 | 60,000,000 | 33,457,040 | 2,259,735 | 41,906,767 | 1.32 | 21.6% | 21.7% | -0.1% | |
| 2022 | Nordic Capital XI | 09/15/2023 | 59,025,000 | 43,568,356 | 1,012,647 | 54,055,126 | 1.26 | 24.7% | 22.9% | 1.8% | |
| 2022 | Nordic N11 Co-Investment | 06/10/2024 | 24,679,424 | 21,732,393 | 720,599 | 30,921,152 | 1.46 | 65.5% | 22.7% | 42.8% | |
| 2022 | Perkira VIII | 03/20/2023 | 104,959,800 | 60,176,965 | 1,462,850 | 73,835,793 | 1.25 | 17.4% | 25.4% | -8.1% | |
| 2022 | Platinum Equity Capital Partners VI | 12/22/2022 | 90,000,000 | 55,751,690 | 5,881,660 | 62,279,911 | 1.16 | 9.0% | 22.7% | -13.2% | |
| 2022 | Platinum Equity Capital Partners VI (Co-Invest) | 02/14/2024 | 35,500,000 | 15,568,106 | 1,652,911 | 13,935,922 | 1.00 | 0.1% | 18.6% | -18.5% | |
| 2022 | Raine Partners IV | 08/24/2023 | 23,333,333 | 11,978,679 | - | 13,499,244 | 1.13 | 7.7% | n.m. | n.m. | |
| 2022 | Thoma Bravo XV | 06/10/2022 | 84,000,000 | 72,356,934 | 2,833,176 | 97,798,833 | 1.39 | 14.0% | 19.9% | -5.9% | |
| 2022 | Thoma Bravo XV Co-Invest | 06/10/2022 | 28,000,000 | 18,853,022 | 32,463 | 27,609,115 | 1.47 | 14.6% | 19.7% | -5.1% | |
| 2022 | Valor Equity Partners VI | 03/13/2023 | 34,500,000 | 28,577,841 | 25,899 | 43,358,317 | 1.52 | 29.8% | 22.4% | 7.4% | |
| 2022 | Vista Equity Partners Fund VIII | 03/28/2023 | 84,000,000 | 47,444,957 | 240,225 | 59,631,641 | 1.26 | 18.5% | 23.2% | -4.7% | |
| 2022 | Warburg Pincus Global Growth 14 | 08/15/2022 | 64,220,000 | 48,497,766 | 6,381,030 | 57,948,102 | 1.33 | 19.9% | 20.5% | -0.7% | |
| 2022 | WPPG 14 Co-Invest-N | 09/09/2022 | 38,530,000 | 33,758,397 | 4,424,685 | 49,553,194 | 1.60 | 32.0% | 23.2% | 8.8% | |
| 2022 | Welsh, Carson, Anderson & Stowe XV | 12/27/2022 | 90,000,000 | 47,121,646 | 1,900,797 | 49,585,893 | 1.08 | 5.0% | 23.3% | -18.3% | |
| 2022 | Welsh, Carson, Anderson & Stowe XIV N Co-Invest | 03/28/2024 | 30,000,000 | 15,240,726 | - | 21,680,092 | 1.42 | 49.4% | n.m. | n.m. | |
| 2024 | Centerbridge Capital Partners V | 02/04/2025 | 56,700,000 | 11,558,324 | - | 12,493,728 | 1.08 | n.m. | n.m. | n.m. | |
| 2024 | Centerbridge Capital Partners V - N Co-Invest | 11/15/2024 | 37,800,000 | 5,797,493 | - | 7,221,451 | 1.25 | n.m. | n.m. | n.m. | |
| 2023 | Clayton, Dubilier & Rice Fund XII | 02/07/2024 | 63,000,000 | 24,954,456 | 2,534,625 | 34,276,184 | 1.48 | 43.3% | 25.4% | 17.9% | |
| 2023 | CVC Capital Partners IX | 06/30/2024 | 114,566,400 | 15,459,988 | 25,593 | 18,844,174 | 1.22 | 25.9% | 13.6% | 12.2% | |
| 2023 | EQT Co-Invest Platform (No. 15) SCSP | 07/26/2023 | 41,469,400 | 20,079,266 | 97,549 | 29,767,934 | 1.49 | 23.4% | 20.1% | 3.3% | |
| 2023 | Green Equity Investors IX | 08/15/2023 | 87,375,000 | 55,594,006 | 3,960,843 | 60,396,887 | 1.16 | 15.9% | 19.1% | -3.2% | |
| 2023 | Green Equity Investors IX Co-Invest | 09/12/2023 | 29,125,000 | 24,309,909 | - | 30,093,923 | 1.23 | 19.2% | 21.4% | -1.1% | |
| 2023 | One Rock Capital Partners - NYC | 08/26/2025 | 32,375,000 | 4,743,452 | - | 5,033,777 | 1.06 | n.m. | n.m. | n.m. | |
| 2025 | One Rock Capital Partners - NYC Co-Investment | 03/12/2025 | 23,125,000 | 7,166,367 | - | 8,765,288 | 1.22 | n.m. | n.m. | n.m. | |
| 2023 | PSG VI | 05/21/2025 | 92,000,000 | 16,702,212 | 1,661,355 | 13,337,149 | 0.90 | -17.5% | 14.7% | -32.1% | |
| 2023 | The Resolute Fund VI | 03/01/2024 | 54,750,000 | 21,951,019 | - | 31,604,797 | 1.44 | n.m. | n.m. | n.m. | |
| 2023 | Vista Co-Invest Fund 2022-4 | 03/21/2023 | 28,000,000 | 13,013,691 | - | 23,795,563 | 1.25 | 17.9% | n.m. | n.m. | |
| 2024 | OceanSound Partners Fund II | 10/21/2024 | 9,918,750 | 6,591,955 | - | 8,702,048 | 1.32 | n.m. | n.m. | n.m. | |
| 2024 | OSP II Co-Invest Sidecar | 09/13/2024 | 5,951,250 | 3,683,389 | - | 4,823,826 | 1.31 | n.m. | n.m. | n.m. | |
| 2024 | Percheron Capital Fund II LP | 05/21/2024 | 7,500,000 | 1,732,491 | - | 1,880,590 | 1.09 | n.m. | n.m. | n.m. | |
| 2024 | Percheron Capital Fund II - C1 LP | 03/31/2025 | 2,500,000 | 1,159,791 | - | 1,327,279 | 1.14 | n.m. | n.m. | n.m. | |
| 2024 | Integrum Capital Partners II | 01/30/2026 | 30,600,000 | - | - | -119,067 | n.m. | n.m. | n.m. | n.m. | |
| 2025 | Integrum NYC Co-Invest II | 07/24/2025 | 20,400,000 | 1,168,322 | - | 1,155,554 | 0.99 | n.m. | n.m. | n.m. | |
| 2024 | NYCP - Evergreen Emerging Manager Program | 05/21/2024 | 76,870,000 | 14,335,958 | - | 17,770,230 | 1.24 | n.m. | n.m. | n.m. | |
| 2024 | Clearlake - Neptune Co-Investment | 06/12/2024 | 39,900,000 | 11,183,716 | - | 12,272,782 | 1.10 | n.m. | n.m. | n.m. | |
| 2024 | Clearlake Capital Partners VIII | 12/05/2024 | 93,100,000 | 6,516,192 | 9,849 | 4,691,856 | 0.72 | n.m. | n.m. | n.m. | |
| 2024 | Dover Street XI LP | 07/19/2024 | 74,450,000 | 31,377,351 | 4,103,699 | 38,137,801 | 1.35 | n.m. | n.m. | n.m. | |
| 2024 | FTV Ascend I | 04/16/2025 | 12,487,500 | 1,926,768 | - | 2,031,116 | 1.05 | n.m. | n.m. | n.m. | |
| 2024 | FTV VIII | 03/13/2025 | 63,936,000 | 30,333,766 | - | 28,963,174 | 0.95 | n.m. | n.m. | n.m. | |
| 2024 | FTV VIII Co-Invest | 03/13/2025 | 19,000,000 | 7,204,464 | - | 7,168,848 | 1.00 | n.m. | n.m. | n.m. | |
| 2024 | HarbourVest Co-Investment SMA II | 01/27/2025 | 93,000,000 | 27,435,000 | - | 28,916,116 | 1.05 | n.m. | n.m. | n.m. | |
| 2024 | ICG Strategic Equity Fund V | 06/27/2024 | 55,500,000 | 14,041,500 | 51,676 | 24,727,740 | 1.76 | n.m. | n.m. | n.m. | |
| 2024 | ICG Strategic Equity Co-Investment Fund V-A | 05/28/2024 | 55,500,000 | 10,931,242 | - | 18,713,361 | 1.71 | n.m. | n.m. | n.m. | |
| 2024 | Insight Partners XIII | 09/09/2024 | 70,875,000 | 17,162,202 | 6,389 | 18,406,536 | 1.07 | n.m. | n.m. | n.m. | |
| 2024 | IP XIII Co-Invest N | 12/30/2024 | 23,625,000 | 4,985,344 | - | 4,805,279 | 0.96 | n.m. | n.m. | n.m. | |
| 2024 | Lindsay Goldberg VI | 12/03/2025 | 56,700,000 | - | - | -319,039 | n.m. | n.m. | n.m. | n.m. | |
| 2024 | Lindsay Goldberg VI - Gotham Co-Inv | 02/14/2025 | 37,800,000 | 2,294,134 | - | 3,073,016 | 1.34 | n.m. | n.m. | n.m. | |
| 2024 | NYC-Northbound Emerging Managers Program II | 09/03/2024 | 173,000,000 | 16,009,637 | - | 16,134,546 | 1.01 | n.m. | n.m. | n.m. | |
| 2024 | PESCP II Co-Investment | 03/07/2025 | 22,500,000 | 1,388,175 | - | 1,687,771 | 1.22 | n.m. | n.m. | n.m. | |
| 2024 | Platinum Equity Small Cap Fund II | 05/24/2024 | 45,000,000 | 6,094,619 | 123,892 | 10,565,221 | 1.75 | n.m. | n.m. | n.m. | |
| 2024 | Sage Equity Investors | 01/31/2025 | 50,360,650 | 34,411 | - | 2,001,270 | 58.16 | n.m. | n.m. | n.m. | |
| 2024 | Sage Equity Investors-N | 01/31/2025 | 62,809,350 | 42,917 | - | 3,041,192 | 70.86 | n.m. | n.m. | n.m. | |
| 2024 | Secondary Overflow Fund V | 09/24/2024 | 74,450,000 | 49,419,872 | 2,640,992 | 60,558,865 | 1.28 | n.m. | n.m. | n.m. | |
| 2024 | Stellax Capital Partners III | 02/21/2025 | 37,200,000 | 7,801,368 | 32,811 | 6,484,309 | 0.84 | n.m. | n.m. | n.m. | |
| 2024 | Stellax Capital III NYC Co-Invest | 02/21/2025 | 9,300,000 | 1,358,489 | - | 1,307,769 | 0.96 | n.m. | n.m. | n.m. | |
| 2024 | TRF VI Co-Investment SMA II | 09/23/2024 | 18,250,000 | 6,011,586 | - | 6,323,524 | 1.05 | n.m. | n.m. | n.m. | |

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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

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.

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.

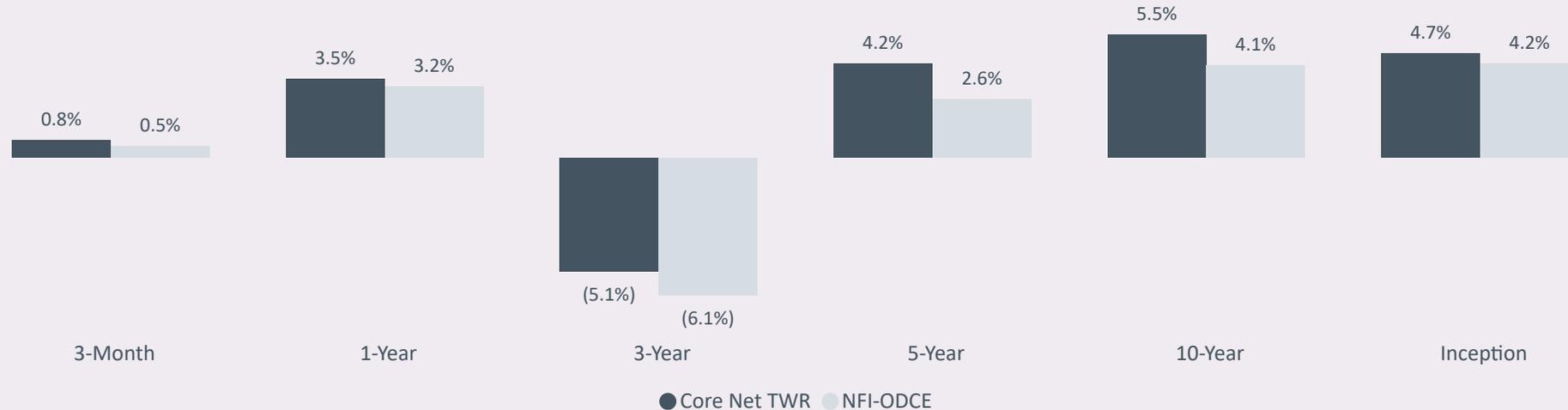
| STRATEGY | NAV | % | UNFUNDED | % | EXPOSURE | % |
|--------------|------------------|-------------|------------------|-------------|-------------------|-------------|
| Core | \$2,849.1 | 44% | \$543.4 | 15% | \$3,392.4 | 33% |
| Non-Core | \$3,632.4 | 56% | \$3,184.5 | 85% | \$6,816.9 | 67% |
| Total | \$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 | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> 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

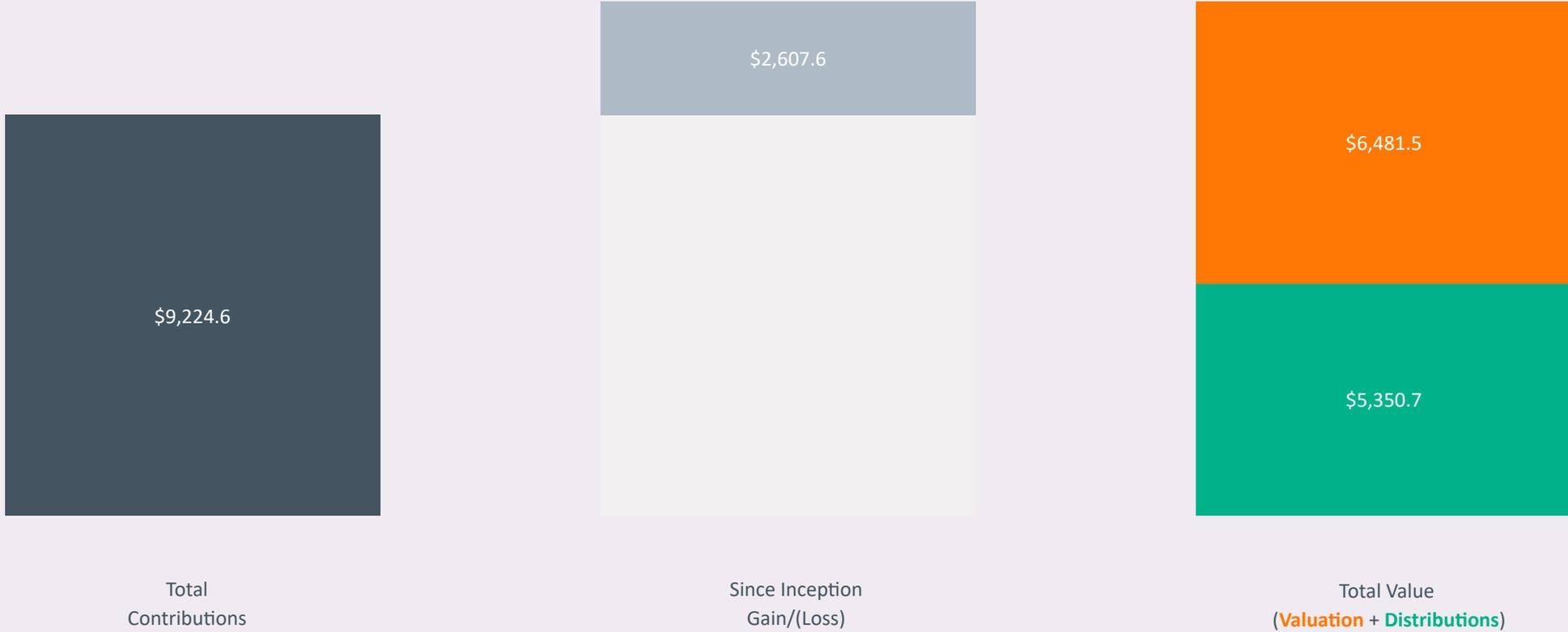
During the fourth quarter of 2025, the Portfolio closed on 3 new investment(s), totalling \$400.0 million of committed capital.

| 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.

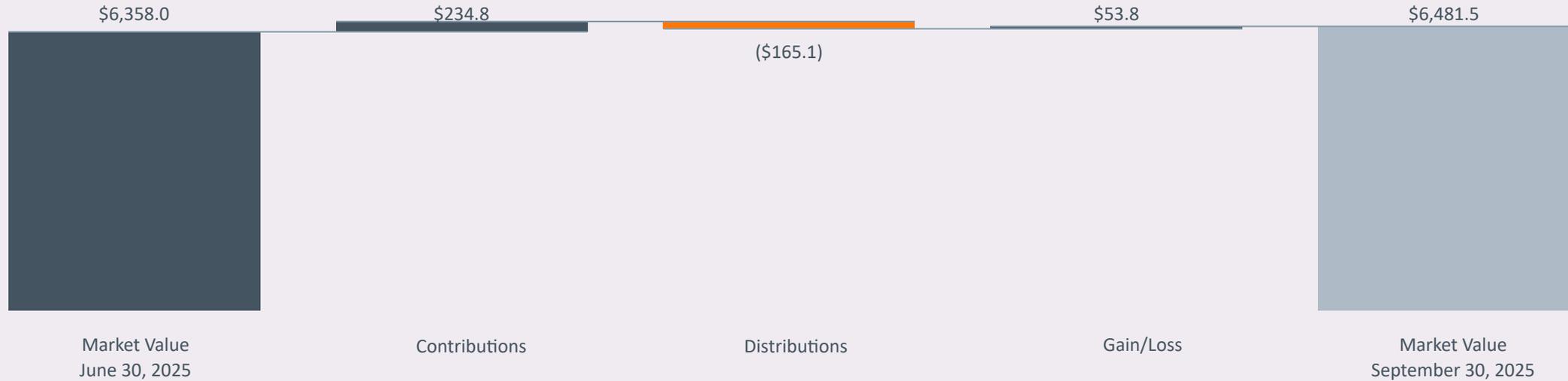
As of September 30, 2025. In USD millions.



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.)



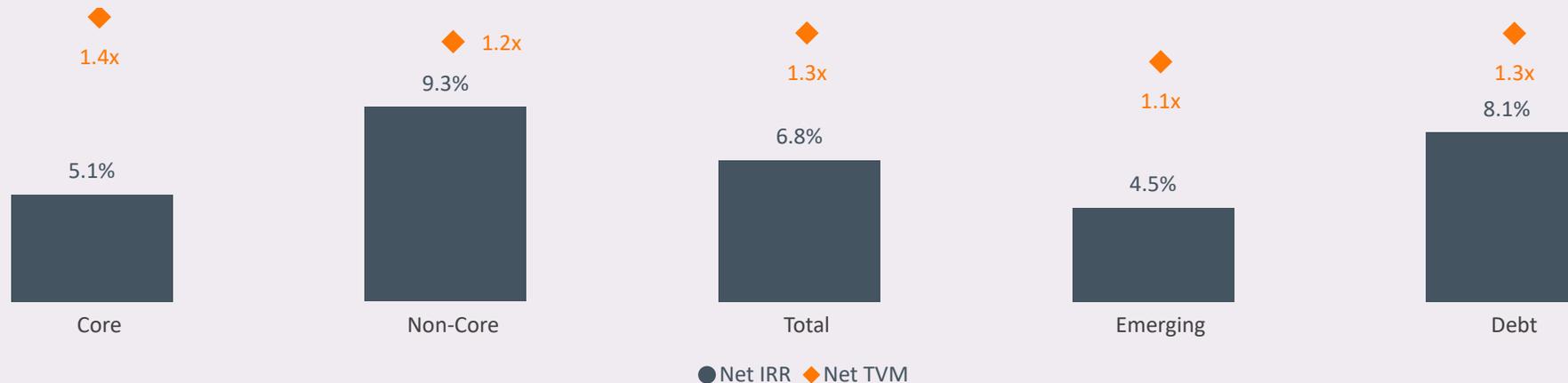
Performance by Strategy

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.



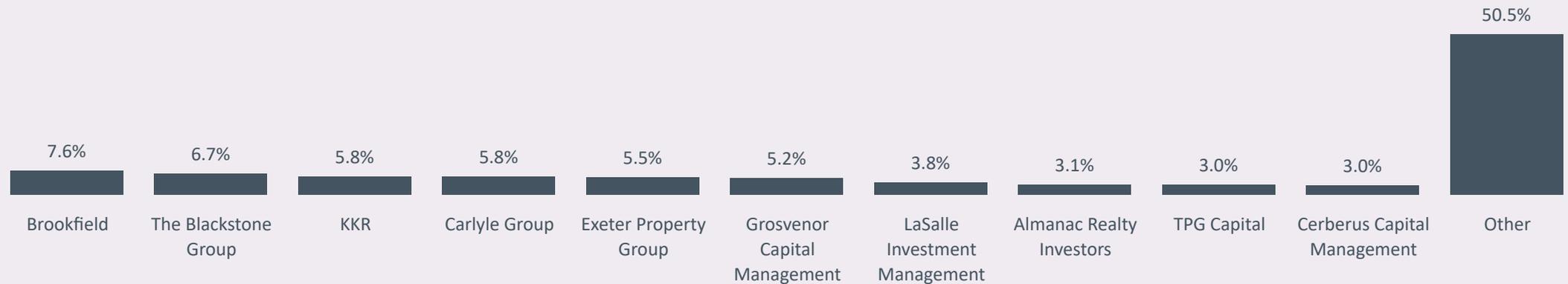
Manager Holdings - Top Ten

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 |

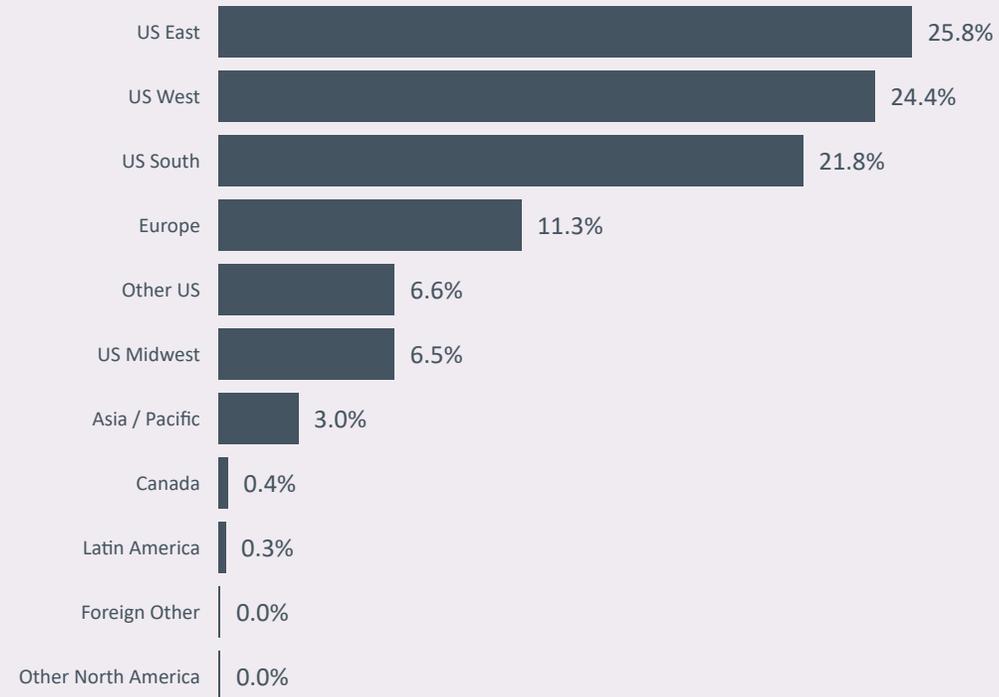
EXPOSURE



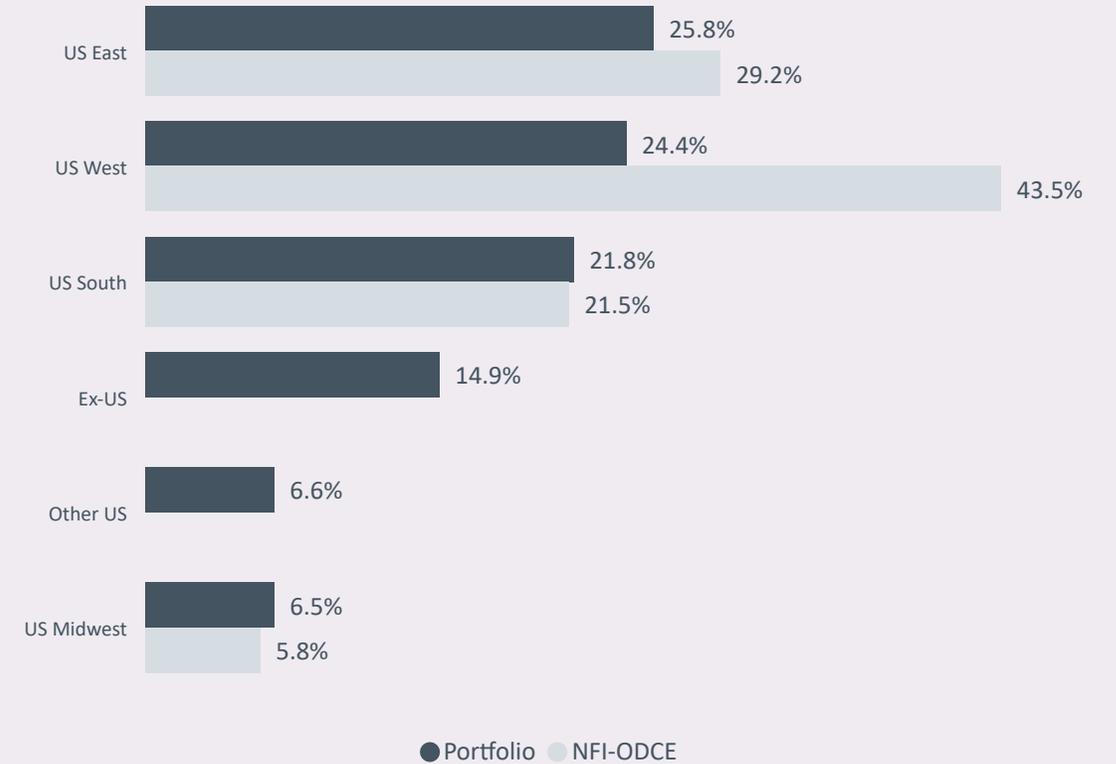
Diversification by Geography

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

NET ASSET VALUE



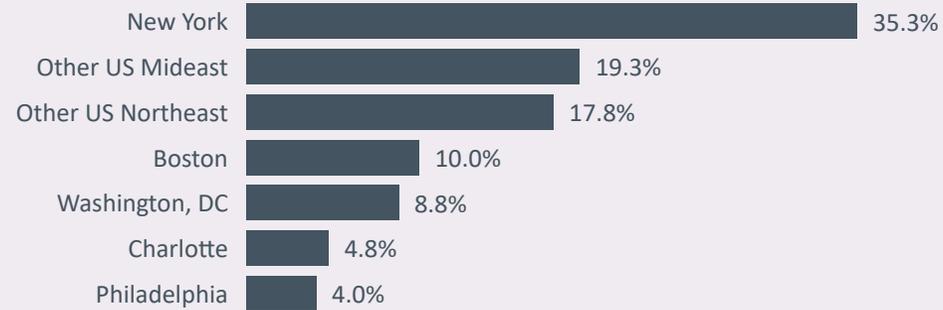
GEOGRAPHIC EXPOSURE VS. BENCHMARK



Diversification by Geography (cont.)

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

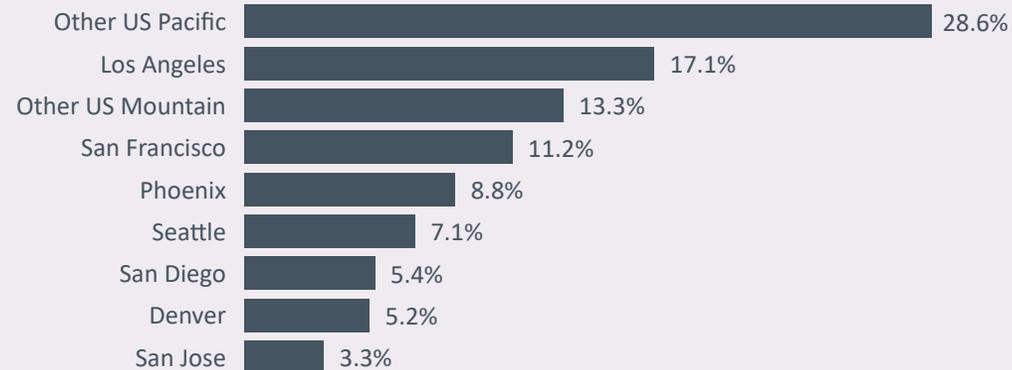
US EAST EXPOSURE DETAIL 25.8%



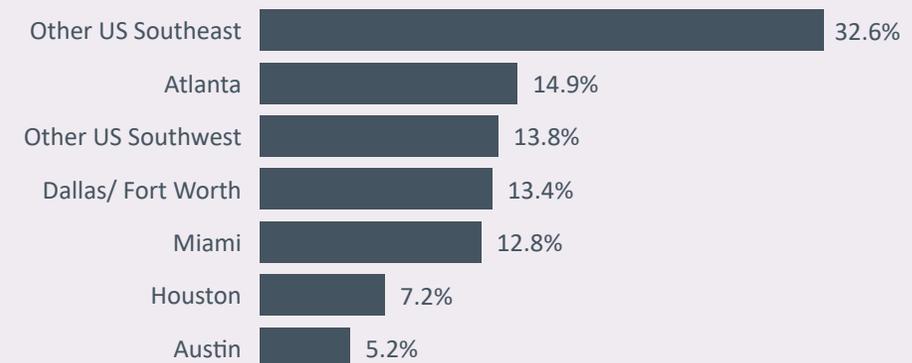
US MIDWEST EXPOSURE DETAIL 6.5%



US WEST EXPOSURE DETAIL 24.4%



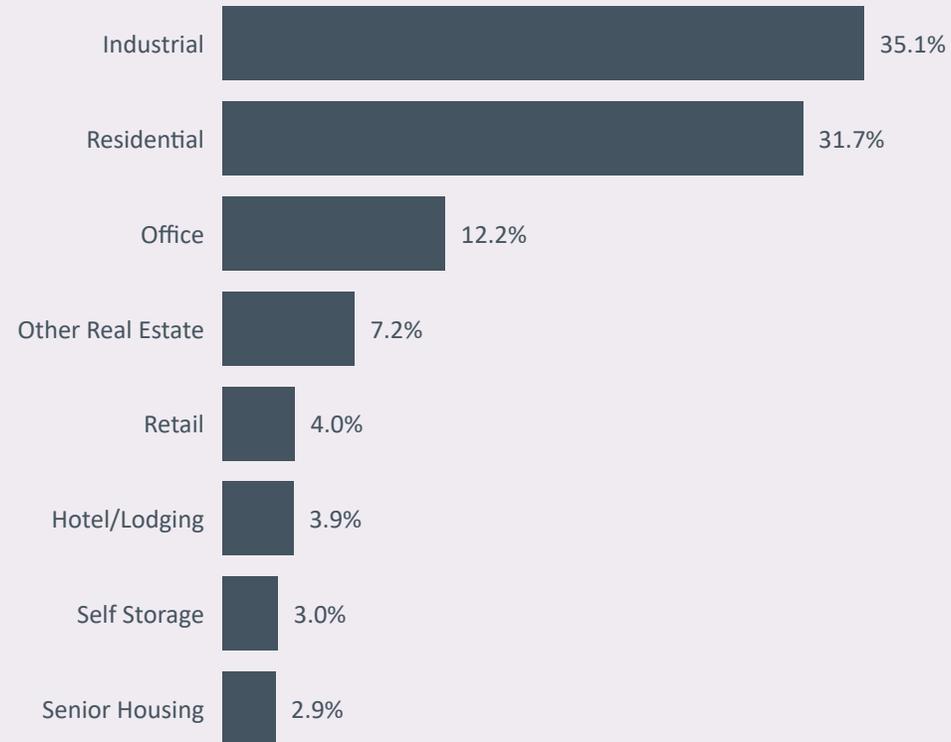
US SOUTH EXPOSURE DETAIL 21.8%



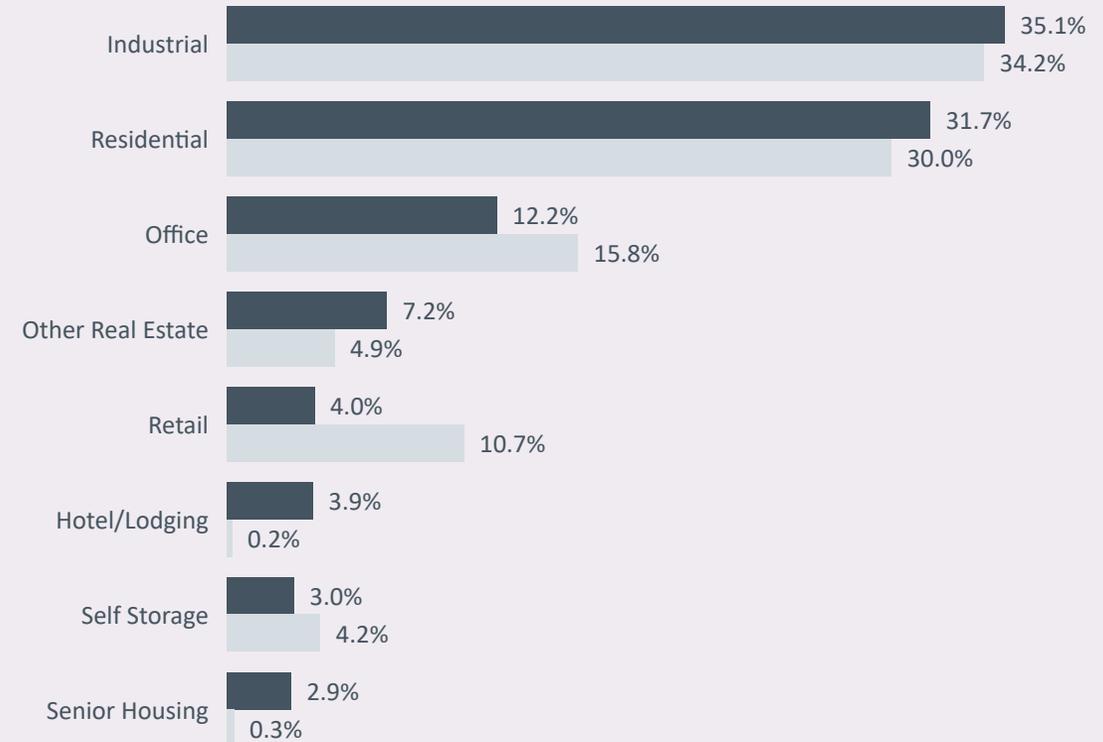
Diversification by Property Type

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

NET ASSET VALUE



PROPERTY TYPE EXPOSURE VS. BENCHMARK

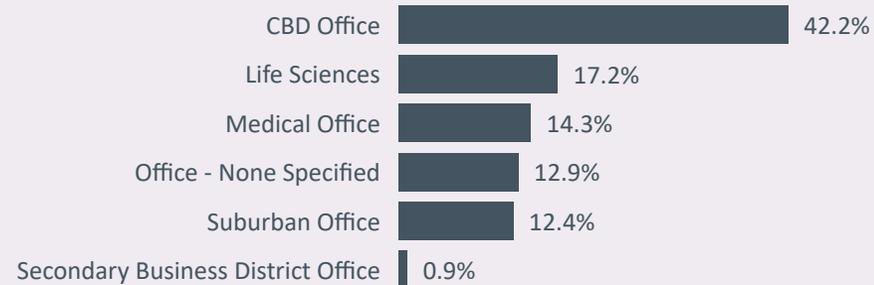


● Portfolio ● NFI-ODCE

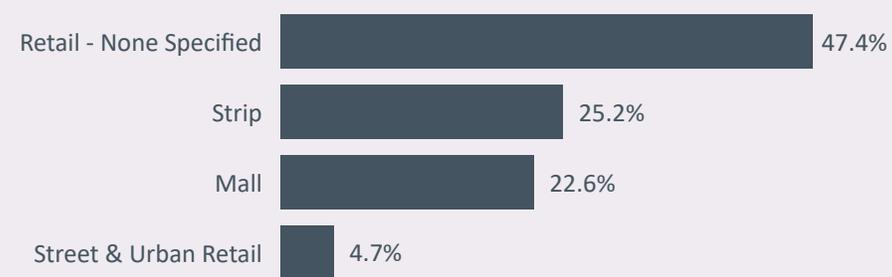
Diversification by Property (cont.)

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

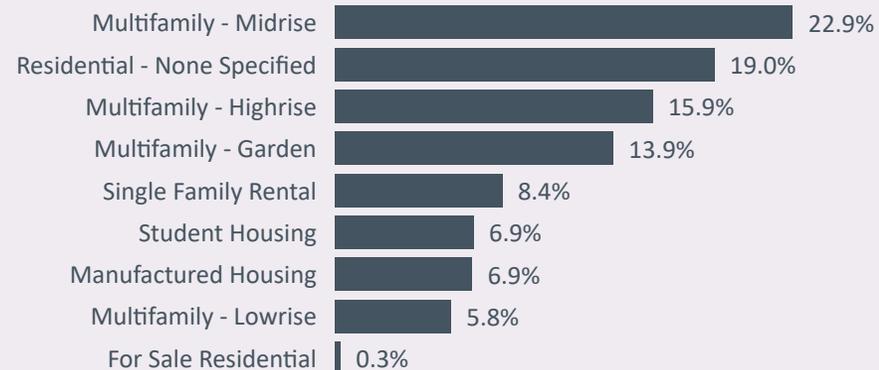
OFFICE EXPOSURE - PROPERTY SUB-TYPE DETAIL 12.2%



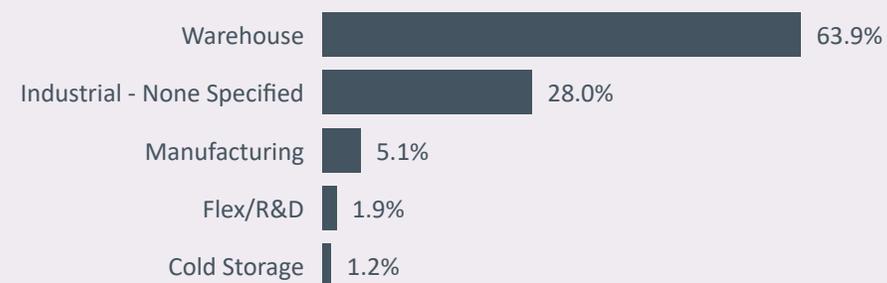
RETAIL EXPOSURE - PROPERTY SUB-TYPE DETAIL 4.0%



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 | | | | | | | | | | | |
| 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.

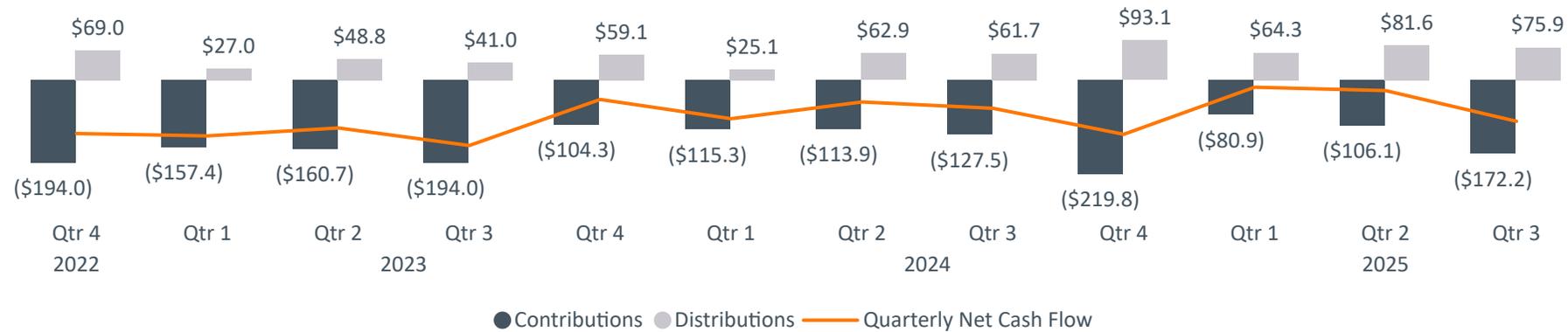
As of September 30, 2025. In USD Millions.

| 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.

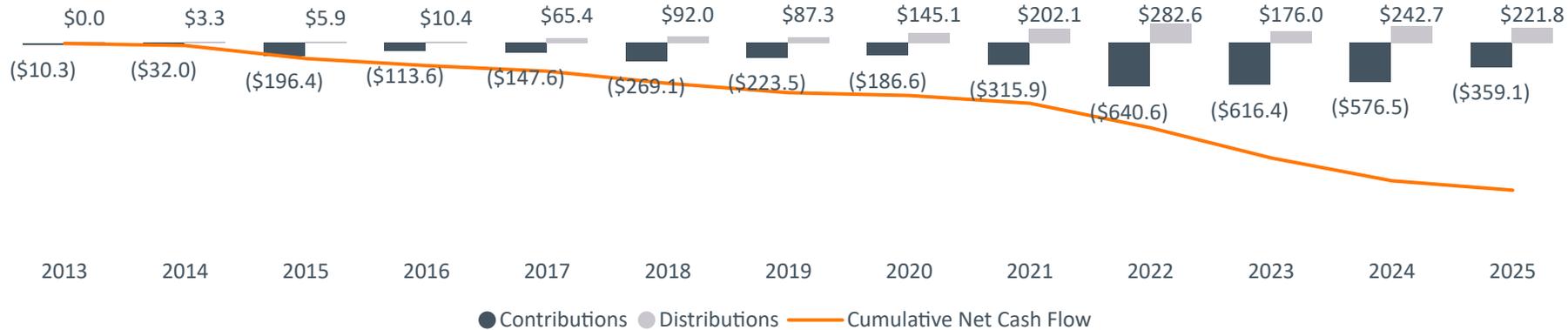
| INVESTMENT | CONTRIBUTIONS | % OF TOTAL |
|------------------------------------|----------------|--------------|
| Colossus Co-Invest Sidecar | \$32.2 | 18.7% |
| EQT Infrastructure VI USD | \$21.9 | 12.7% |
| Asterion Industrial Infra Fund III | \$21.5 | 12.5% |
| Actis Energy 5 | \$17.2 | 10.0% |
| 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.

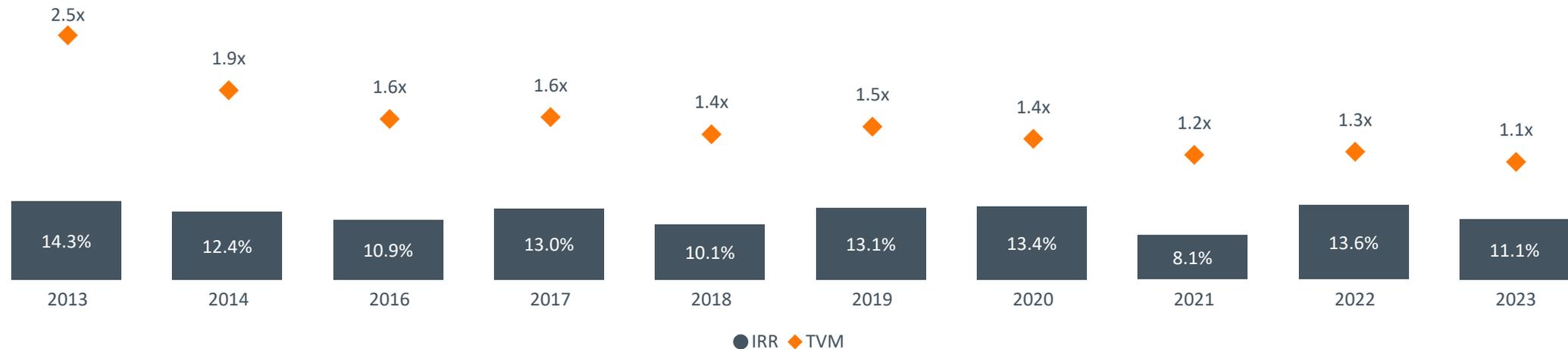
| INVESTMENT | CONTRIBUTIONS | % OF TOTAL |
|---|----------------|--------------|
| ASF VIII Infrastructure B | \$34.1 | 9.5% |
| Actis Energy 5 | \$34.0 | 9.5% |
| Blackrock Global Infrastructure Fund IV | \$33.0 | 9.2% |
| Colossus Co-Invest Sidecar | \$32.2 | 9.0% |
| EQT Infrastructure VI USD | \$25.0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

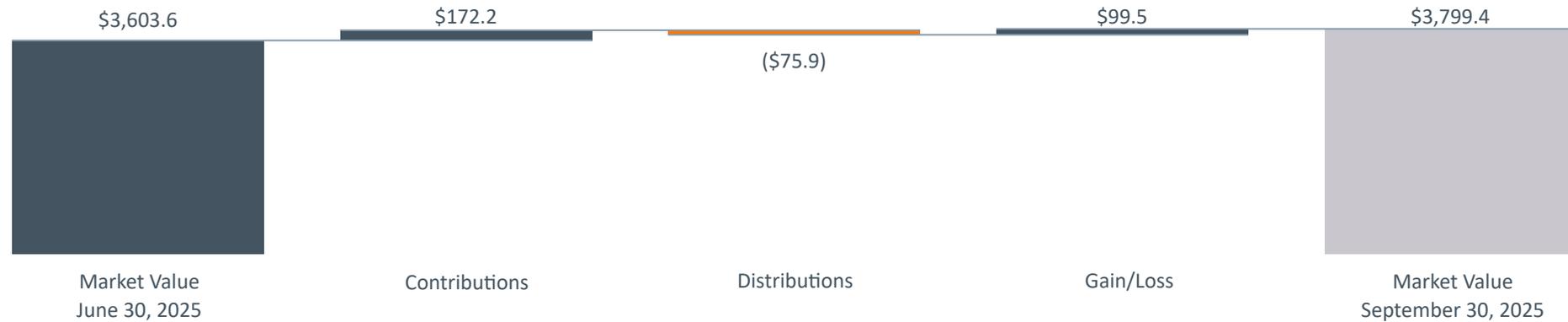
| VINTAGE YEAR | COMMIT | CONT | DIST | NAV | TOTAL VALUE | UNFUNDED | TOTAL EXPOSURE | TOTAL EXPOSURE % OF TOTAL | NET DPI | NET TVM | NET IRR |
|--------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------------------|-------------|-------------|--------------|
| 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.

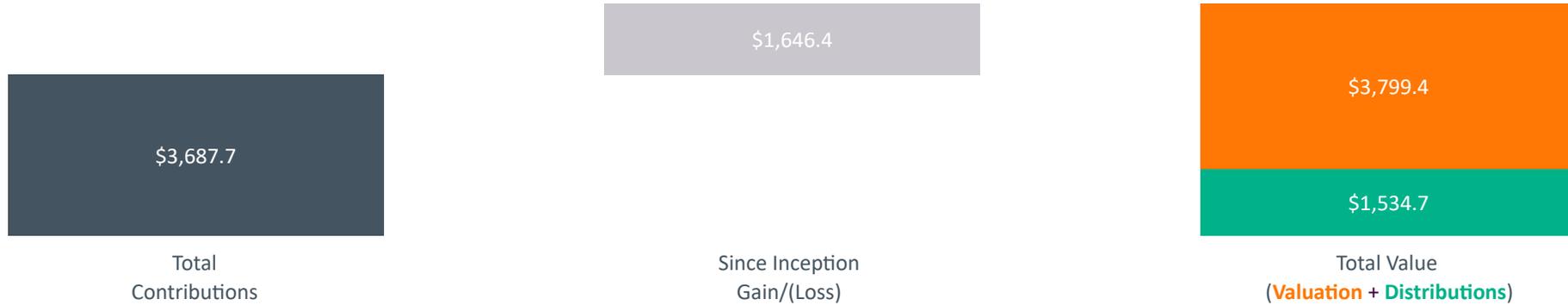
| INVESTMENT | \$ | % |
|--|---------------|-------------|
| Brookfield Infrastructure Fund II | \$13.9 | 13.0% |
| EQT Infrastructure V (No.2) USD | \$9.6 | 5.1% |
| KKR Global Infrastructure Investors IV (USD) | \$7.9 | 3.4% |
| IFM Global Infrastructure Fund | \$7.0 | 2.2% |
| Brookfield Infrastructure 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

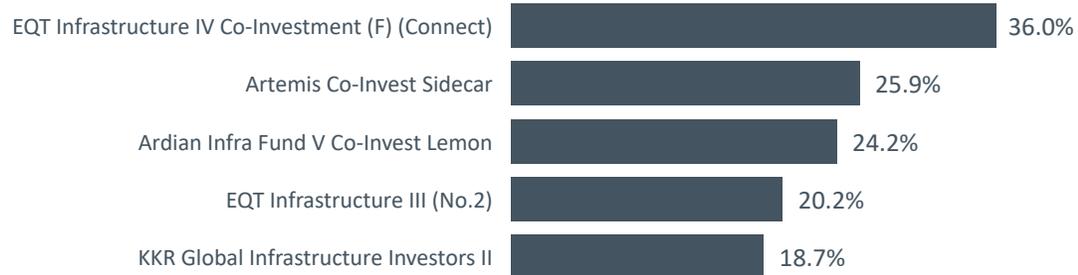
Through September 30, 2025, the Portfolio has generated a gain of \$1,646.4 million.

As of September 30, 2025. In USD Millions.

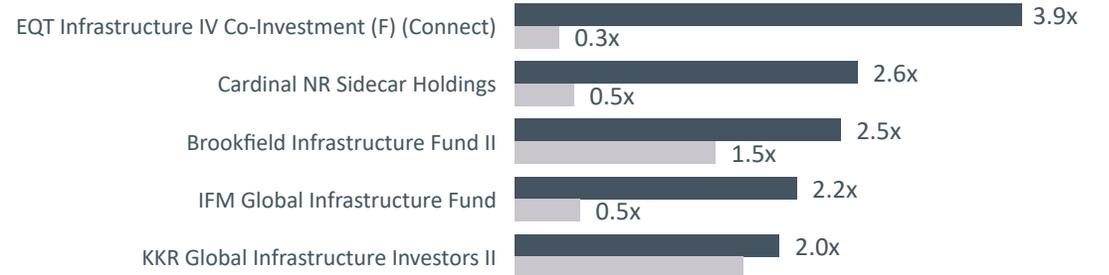


Since Inception Top Performing Investments

TOP PERFORMING INVESTMENTS BY IRR

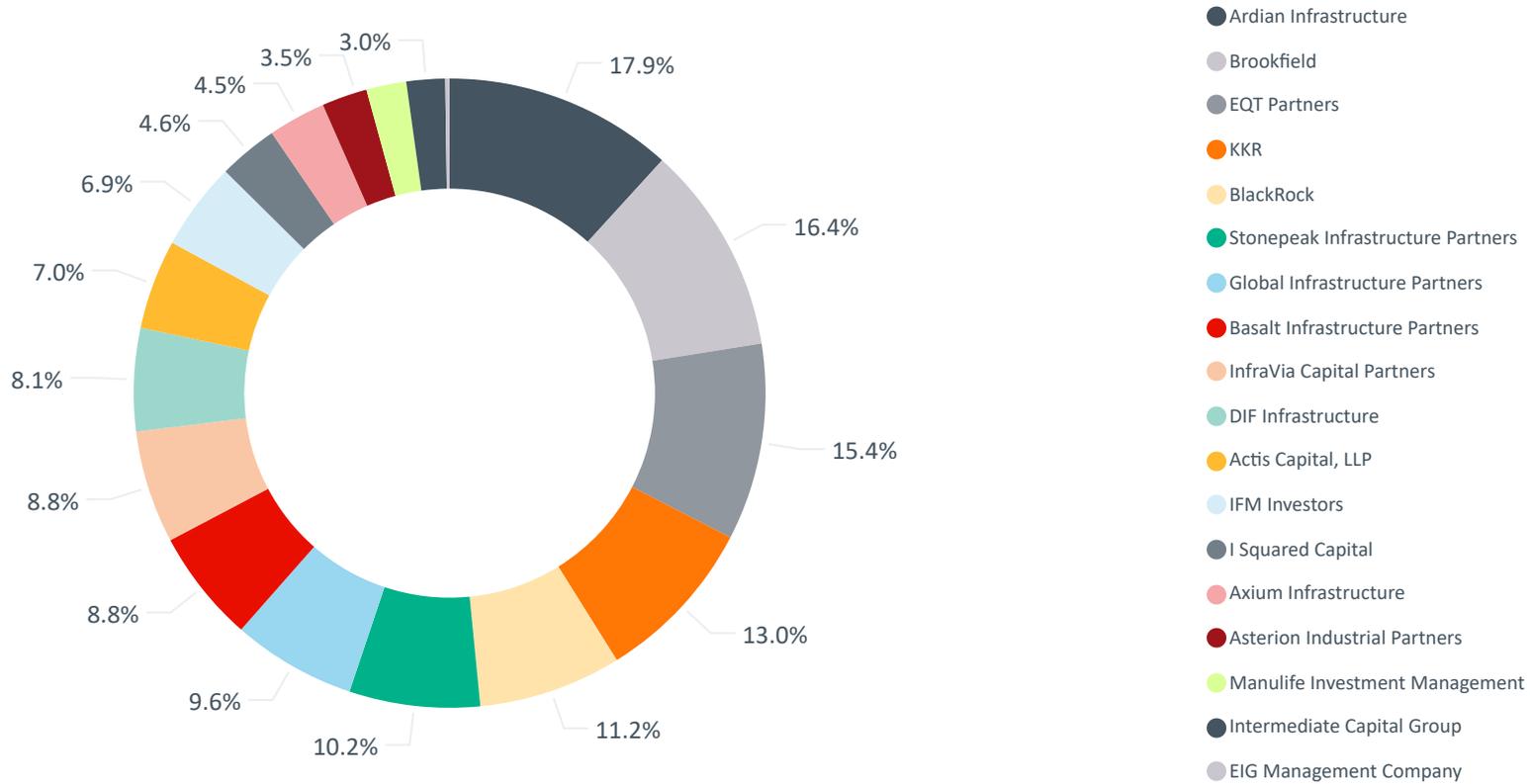


TOP PERFORMING INVESTMENTS BY TVM



Manager Diversification

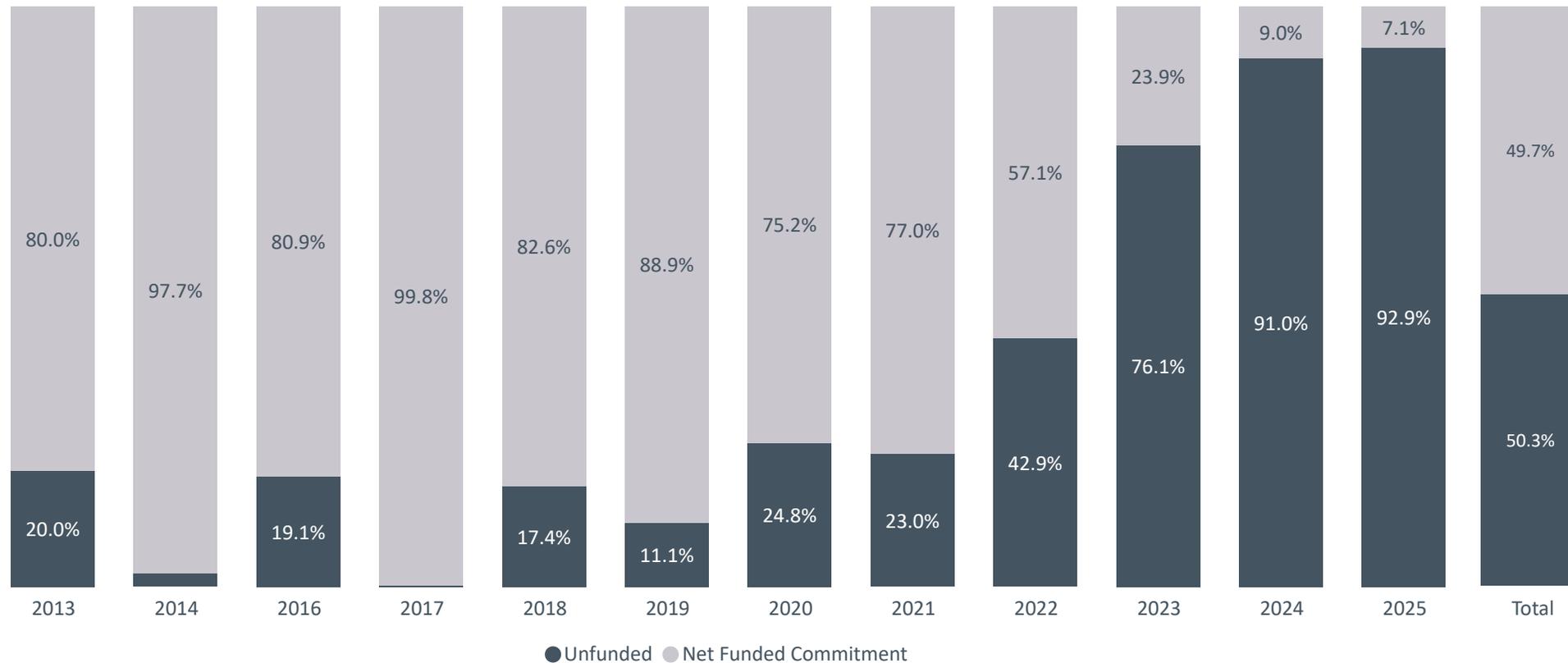
As of September 30, 2025, the Program had made 18 investment commitments to 59 managers. NYCTRS seeks to limit its exposure to any single manager to no more than 20% of the total Infrastructure Program when fully invested. As the Program matures and closes on additional commitments, the single manager 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 callable 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.

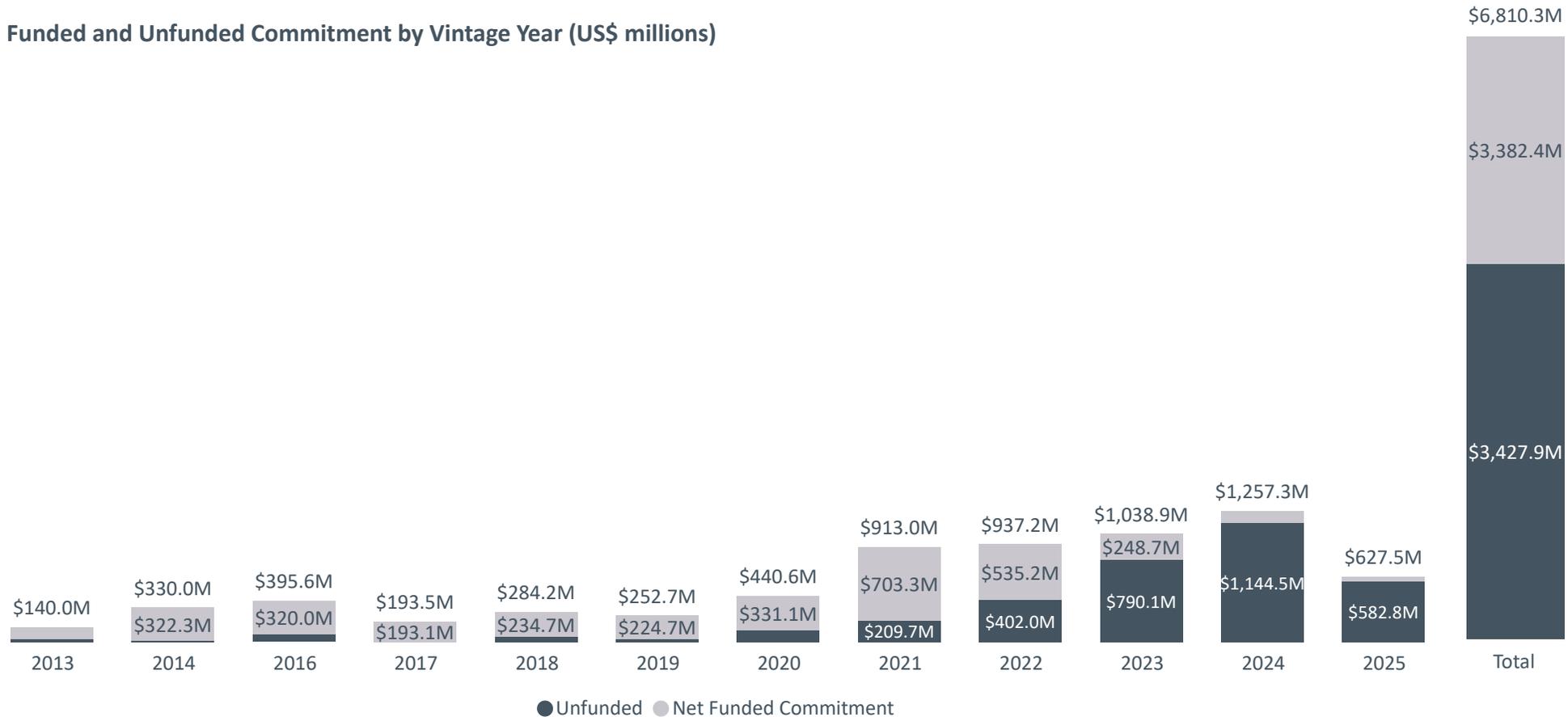
Net Funded and Unfunded Commitment by Vintage Year (%)



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):

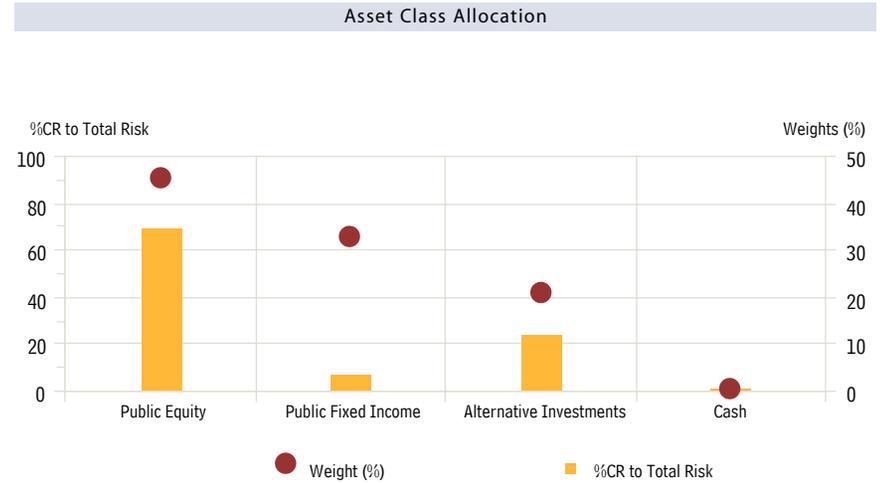
BarraOne Total Plan Summary

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

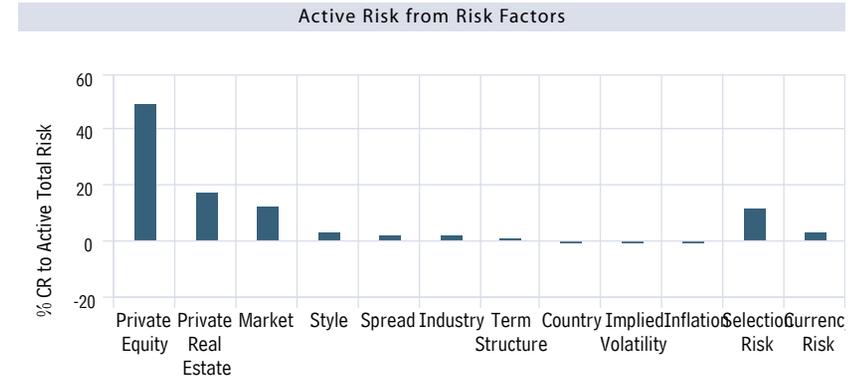
Total Plan Summary

| 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 | | | | | |
|---------------------|--------------------|---------------|-------------|-------------------|---------------|-------------|
| | Portfolio | | | Active | | |
| | 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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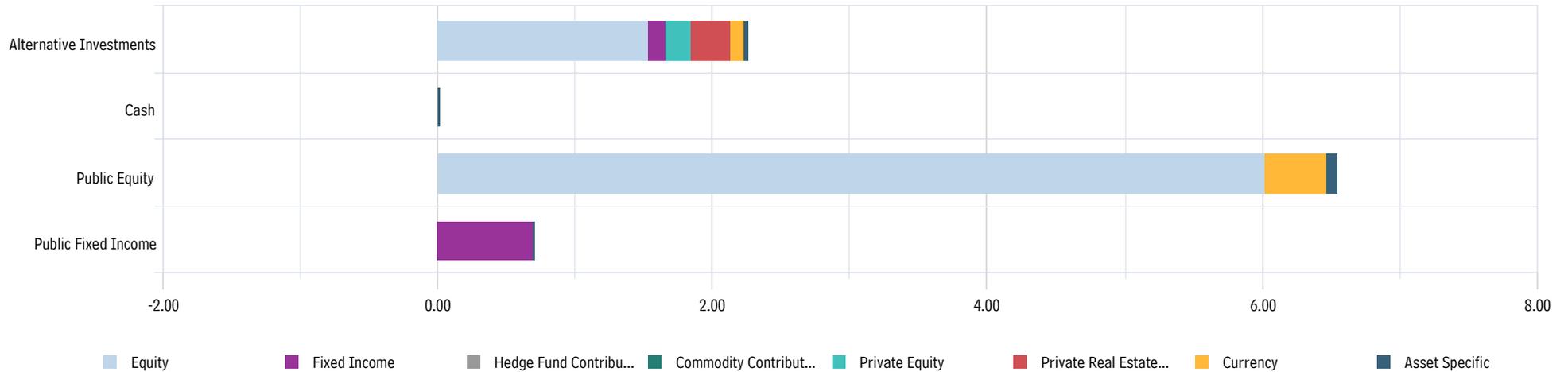
BarraOne Total Plan Summary

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

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

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

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

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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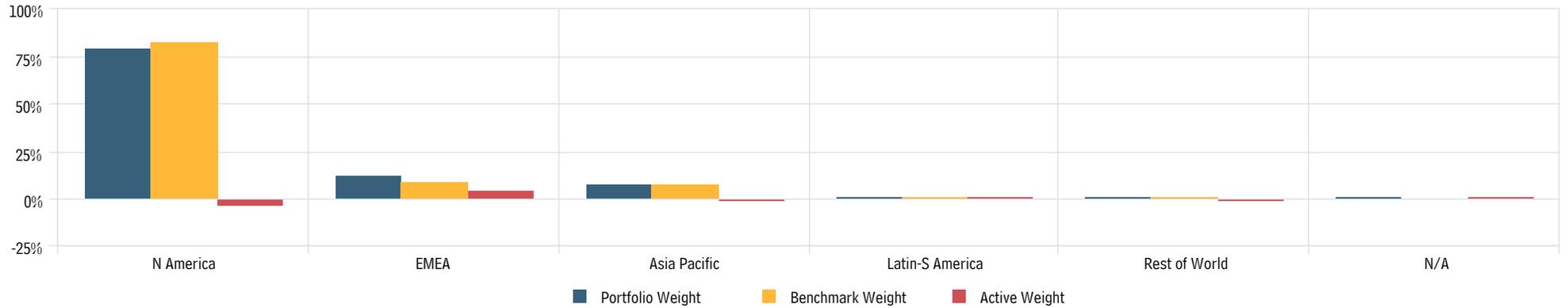
BarraOne Total Plan Summary

COMPANY: NYCERS - 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 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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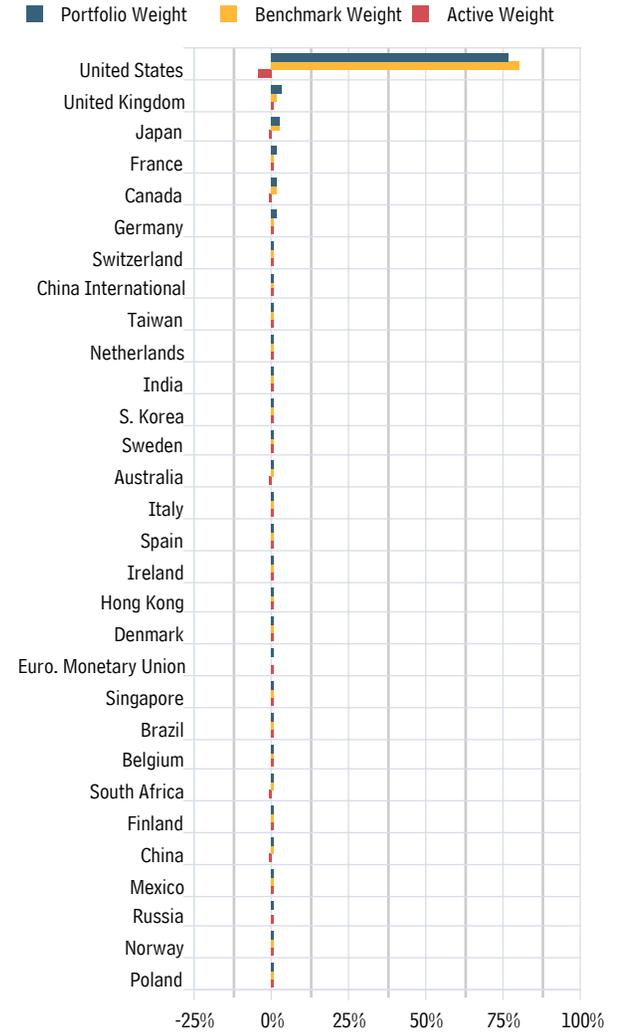
BarraOne Total Plan Summary

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

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

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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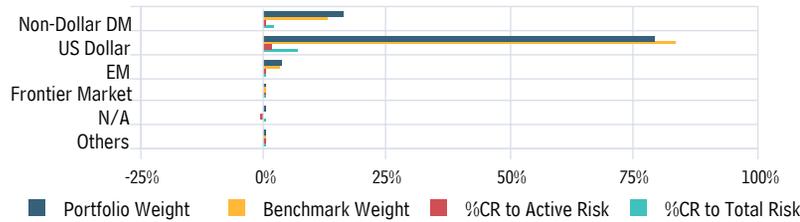
BarraOne Total Plan Summary

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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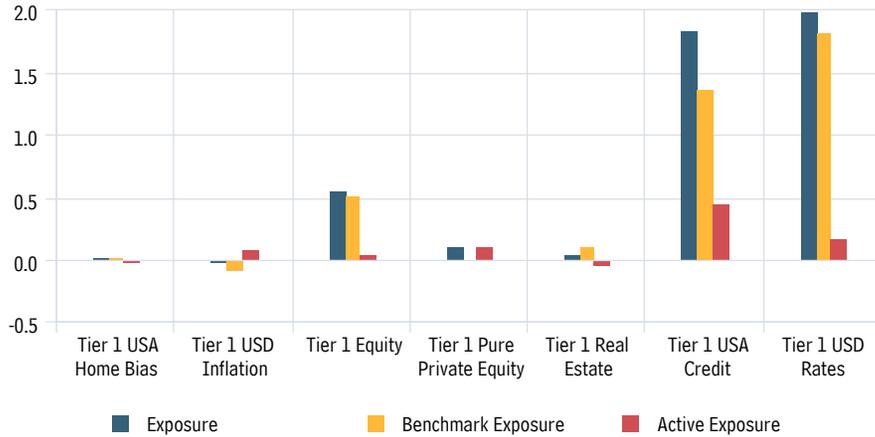
BarraOne Tier 1 USA Factor Summary

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.

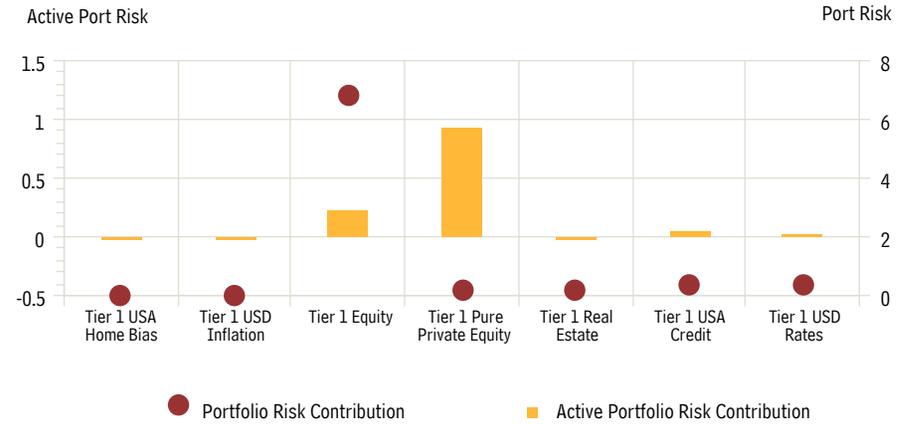
COMPANY: NYCRC - TEACHERS
 PORTFOLIO: TRS_Plan3
 BENCHMARK: TRS_Policy3
 POSITIONS: 30,286
 MODEL: MAC.L Tier 1 USA

CURRENCY: USD
 ANALYSIS DATE: December 31, 2025
 MARKET VALUE: 120,924,212,925
 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.

COMPANY: NYCRS - TEACHERS
PORTFOLIO: TRS_Plan3
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ANALYSIS DATE: December 31, 2025
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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

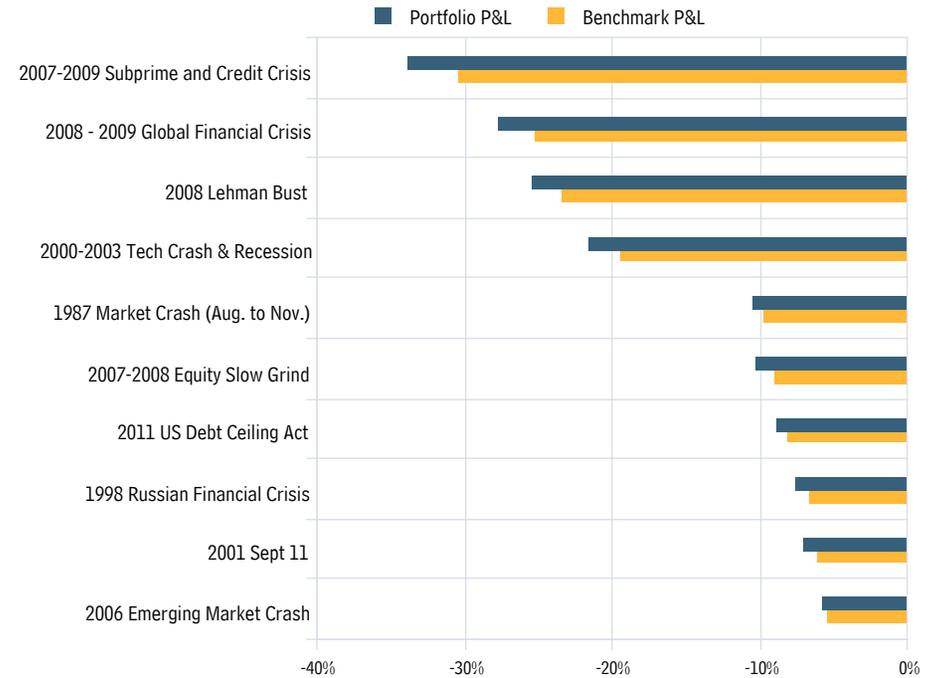
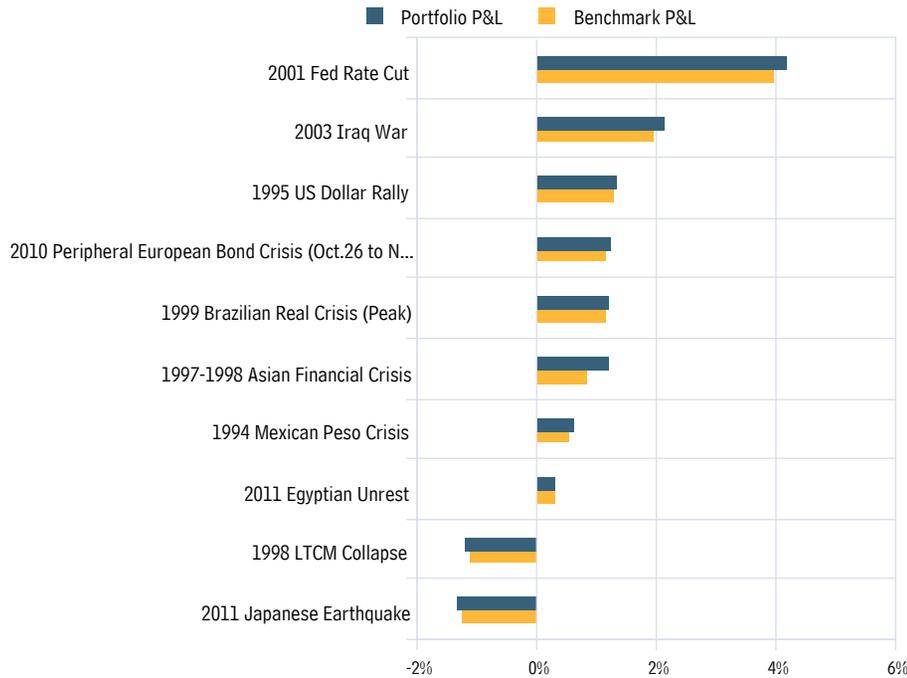
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MODEL: MAC.L

CURRENCY: USD
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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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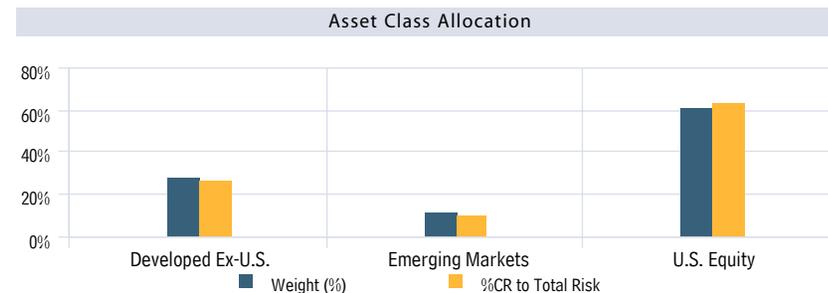
BarraOne Equity Summary

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

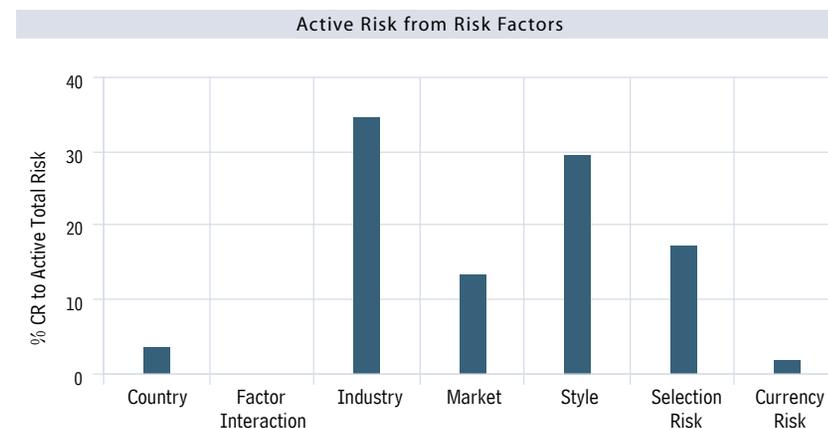
Total Plan Summary

| 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

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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 |



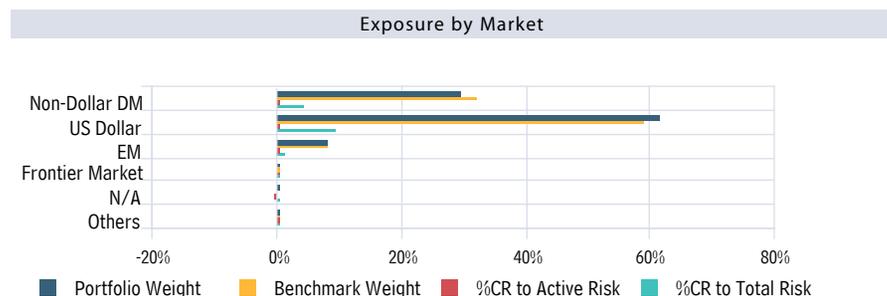
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BarraOne Equity Summary

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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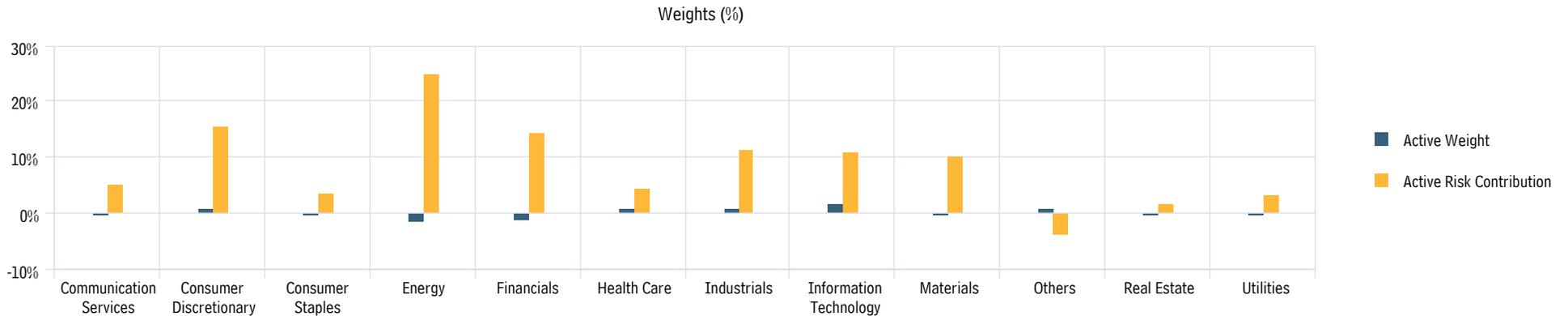
BarraOne Equity Summary

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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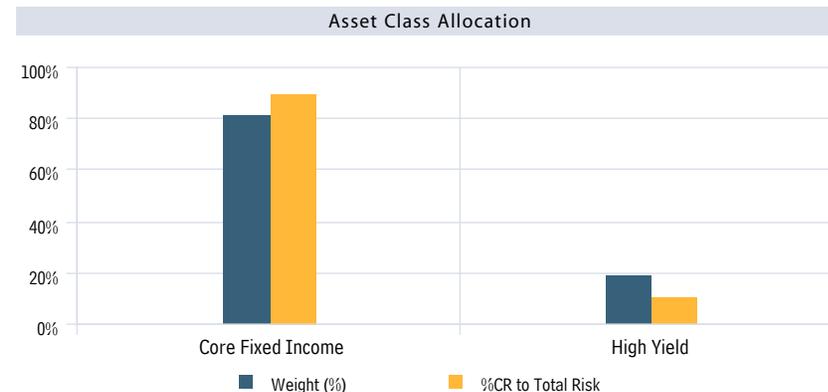
BarraOne Fixed Income Summary

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

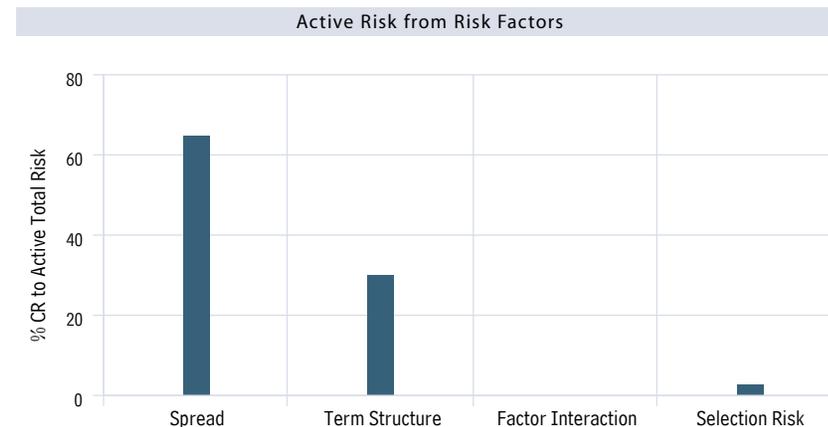
Total Plan Summary

| 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

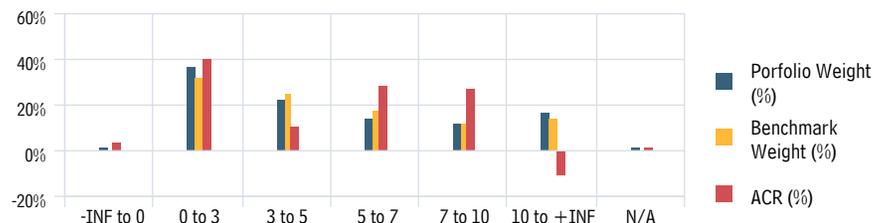
CURRENCY: USD
ANALYSIS DATE: December 31, 2025
MARKET VALUE: 40,118,328,353
ACCEPTED: 12,050

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 |



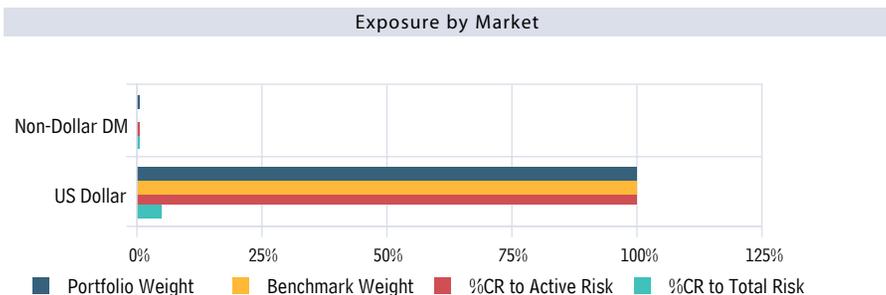
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BarraOne Fixed Income Summary

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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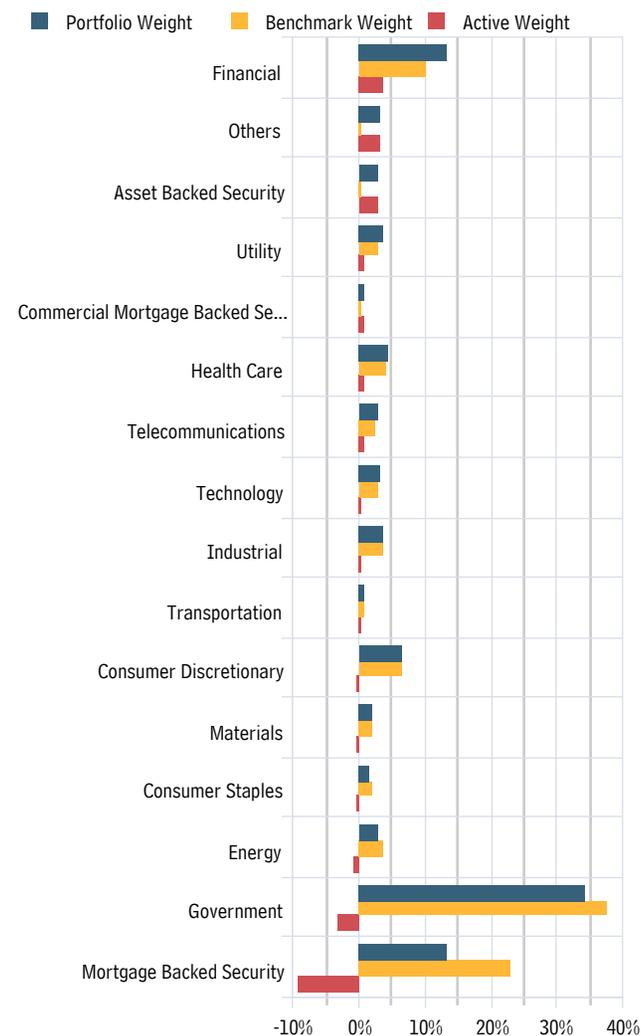
BarraOne Fixed Income Summary

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 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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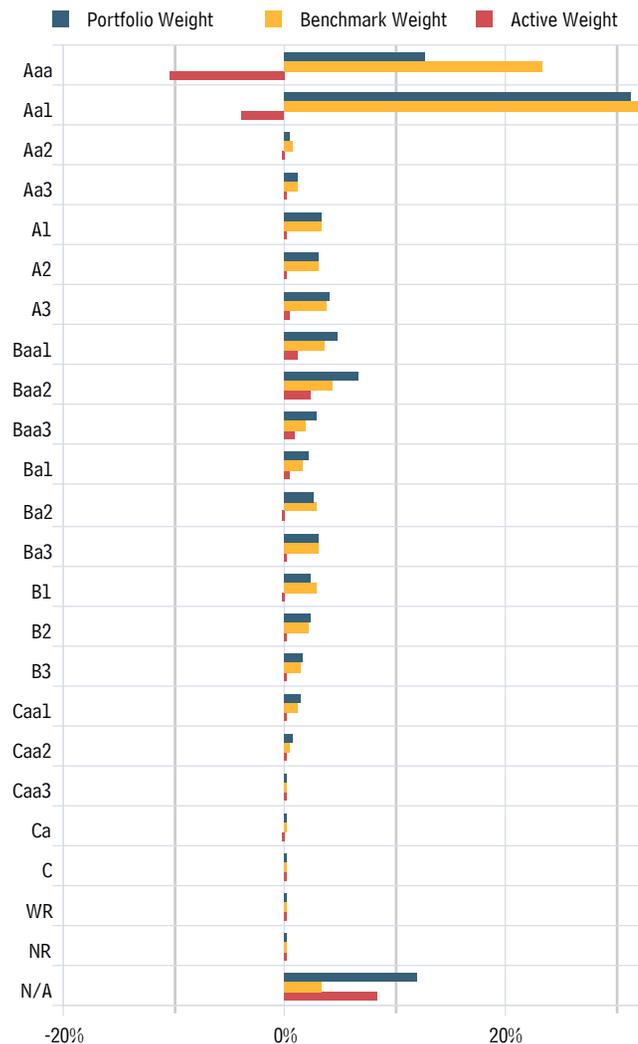
BarraOne Fixed Income Summary

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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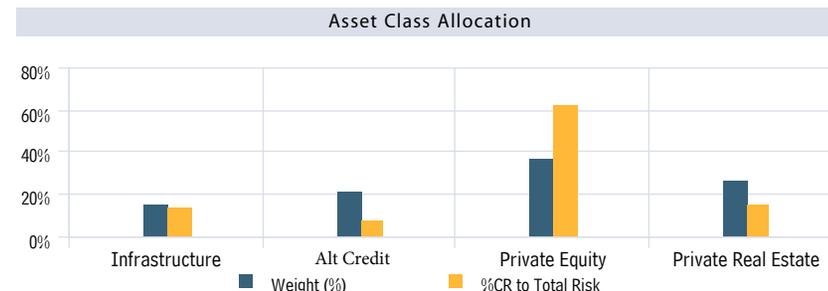
BarraOne Equity Summary

COMPANY: 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

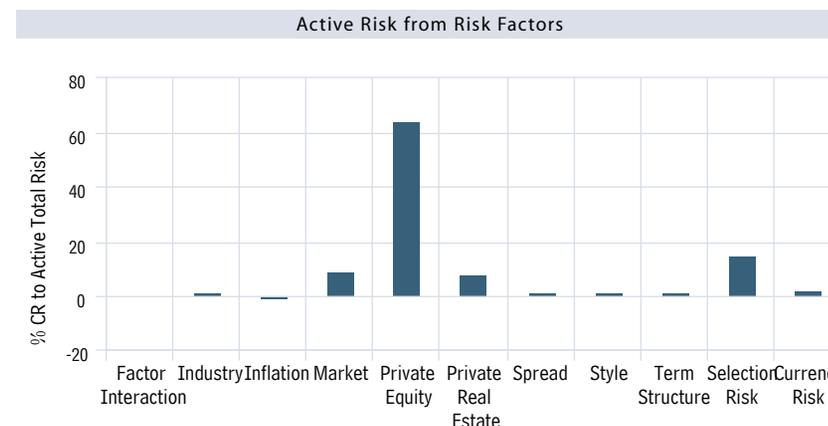
Total Plan Summary

| 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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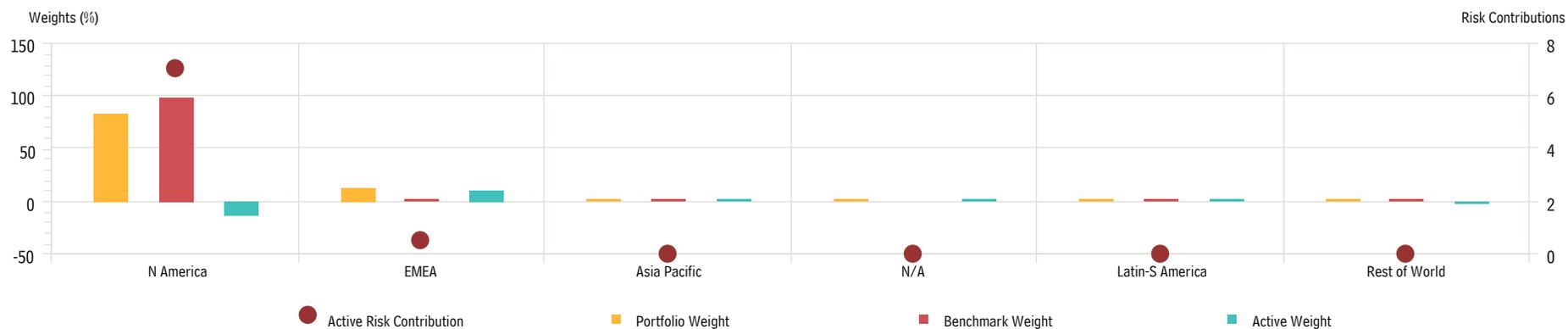
BarraOne Equity Summary

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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 POSITIONS: 497
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CURRENCY: USD
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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 |



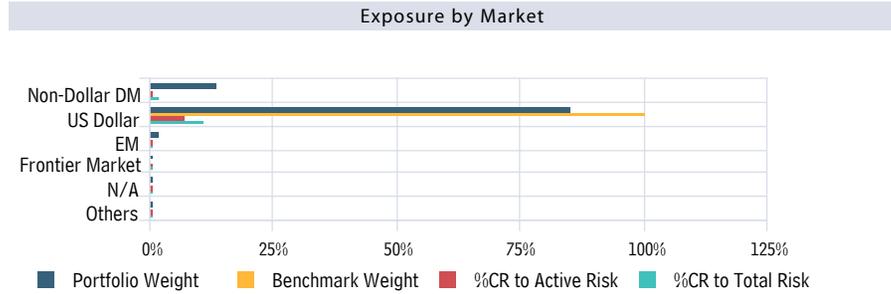
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BarraOne Equity Summary

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 | 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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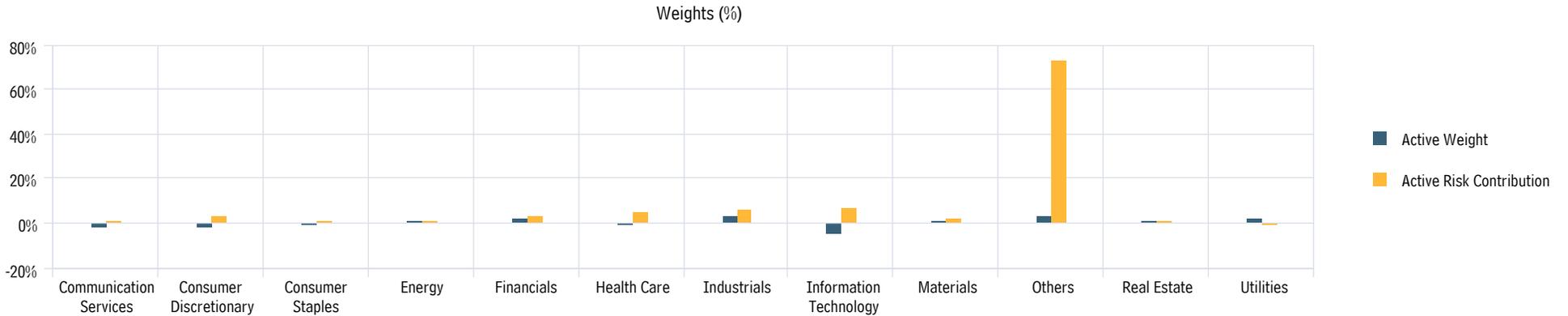
BarraOne Equity Summary

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.

