





# NYC Teachers' Retirement System Investment Meeting (Public) TRS

**Schedule** Thursday, June 4, 2026 10:00 AM — 2:00 PM EDT  
**Venue** <https://www.trsnyc.org/memberportal/About-Us/ourRetirementBoard>  
**Organizer** Wilfredo Suarez


## Agenda

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**PUBLIC AGENDA -**

Welcome and Opening

## Quarterly Presentation (Public):

- Market Overview
- Performance Update
- Risk Update



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



# Markets Update & Quarterly Performance Review

PUBLIC SESSION

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June 4, 2026

# Economic Review

## Watch: Consumers Are Struggling. Here's What That Means for the Fed

Source: The Wall Street Journal, May 29, 2026

## Stocks Gain as Investors Cling to Hope of Mideast Deal

Oil prices pare gains

Source: The Wall Street Journal, May 28, 2026

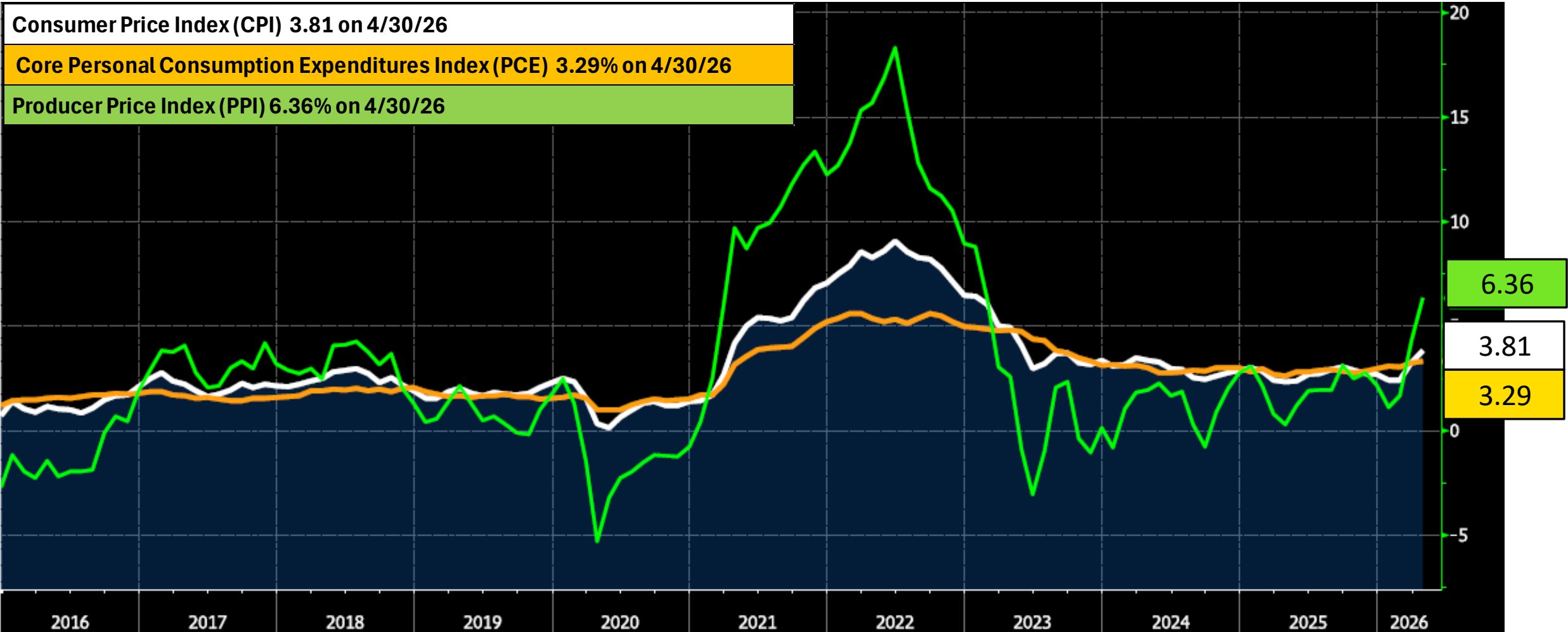
## Real wages start to shrink in developed countries

Source: Financial Times, May 26, 2026

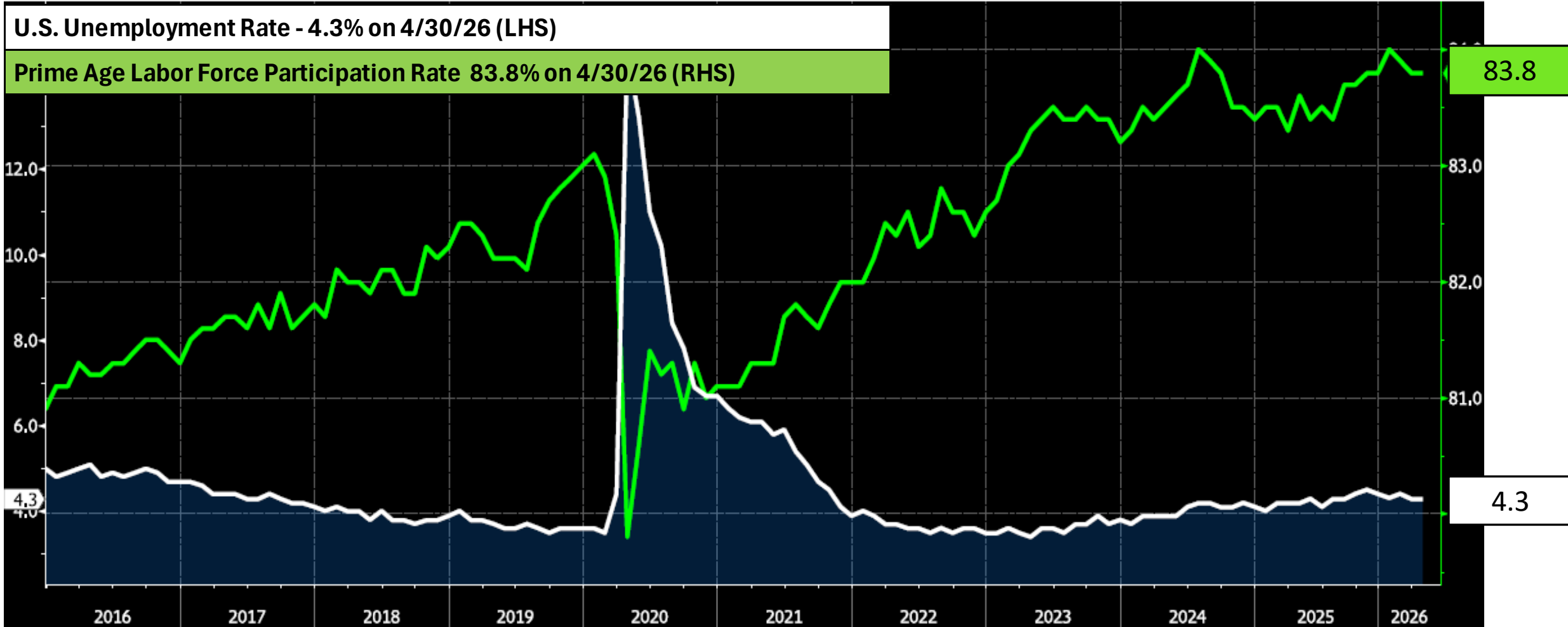
## Why investors should brace for a stock correction after earnings season wraps up

Source: Business Insider, May 29, 2026

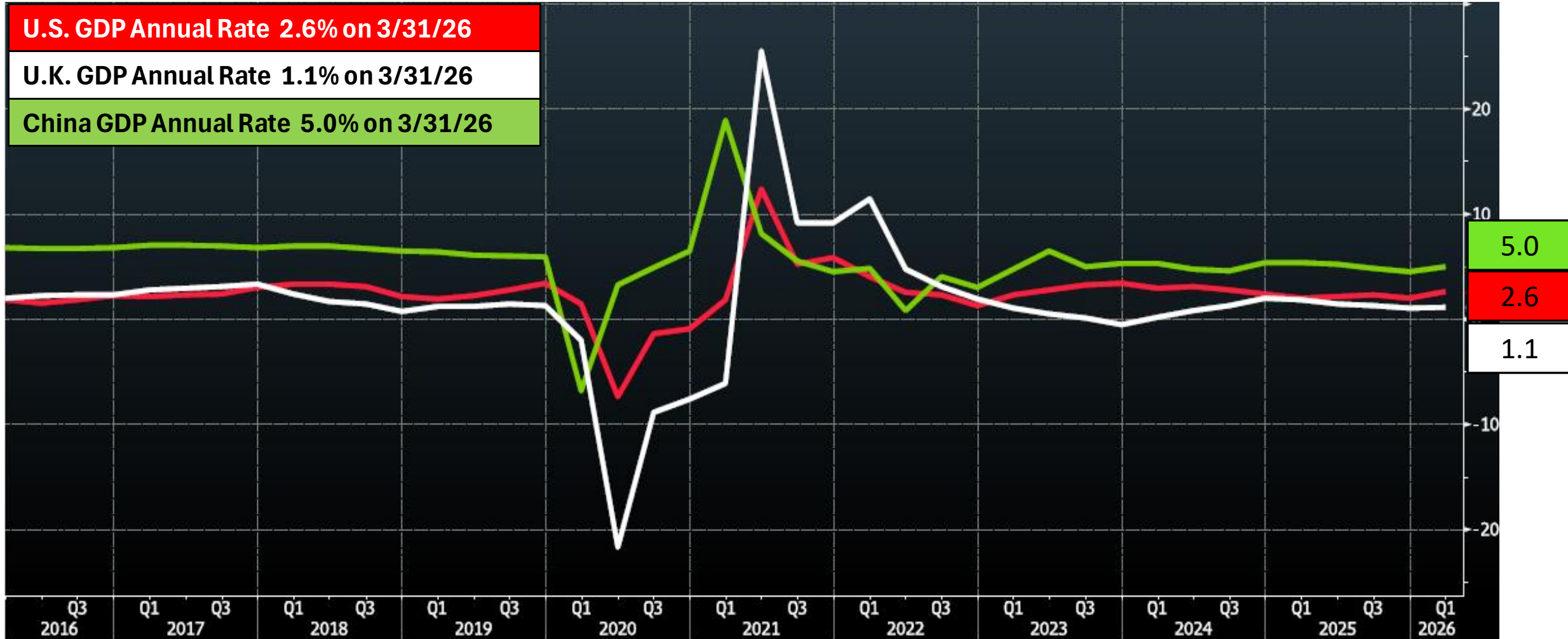
# Inflation



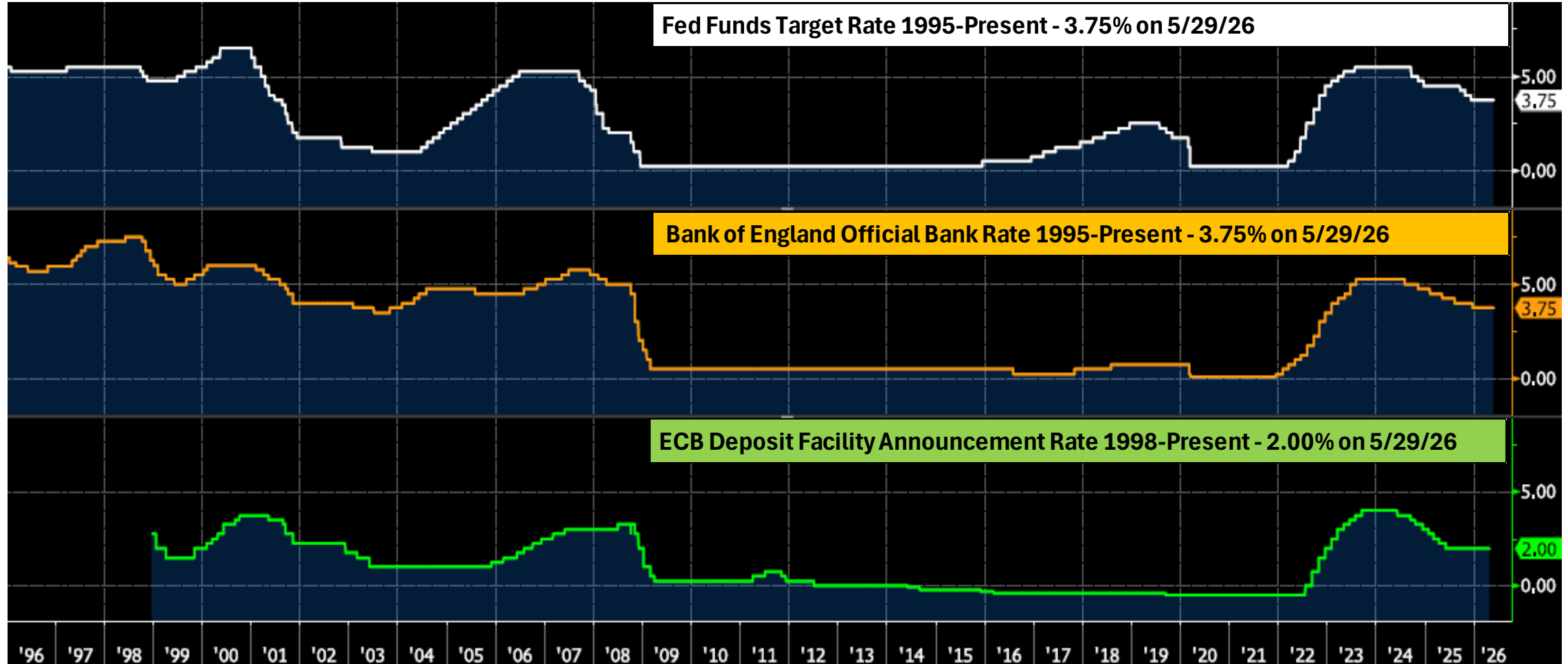
# Unemployment



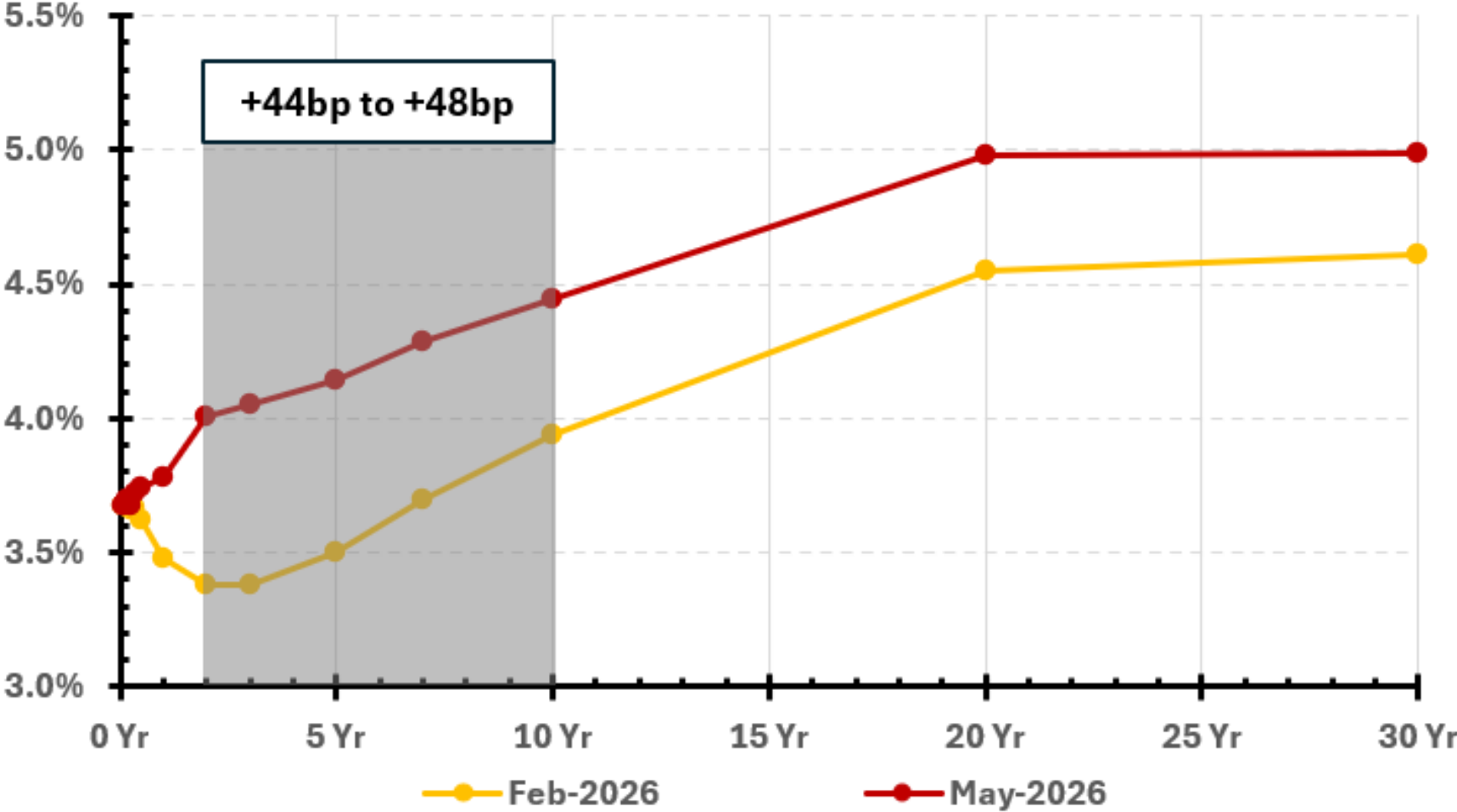
# Economic Growth



# Global Target Rates



# U.S. Treasury Yield Curve



# Credit Spreads



# Market Returns

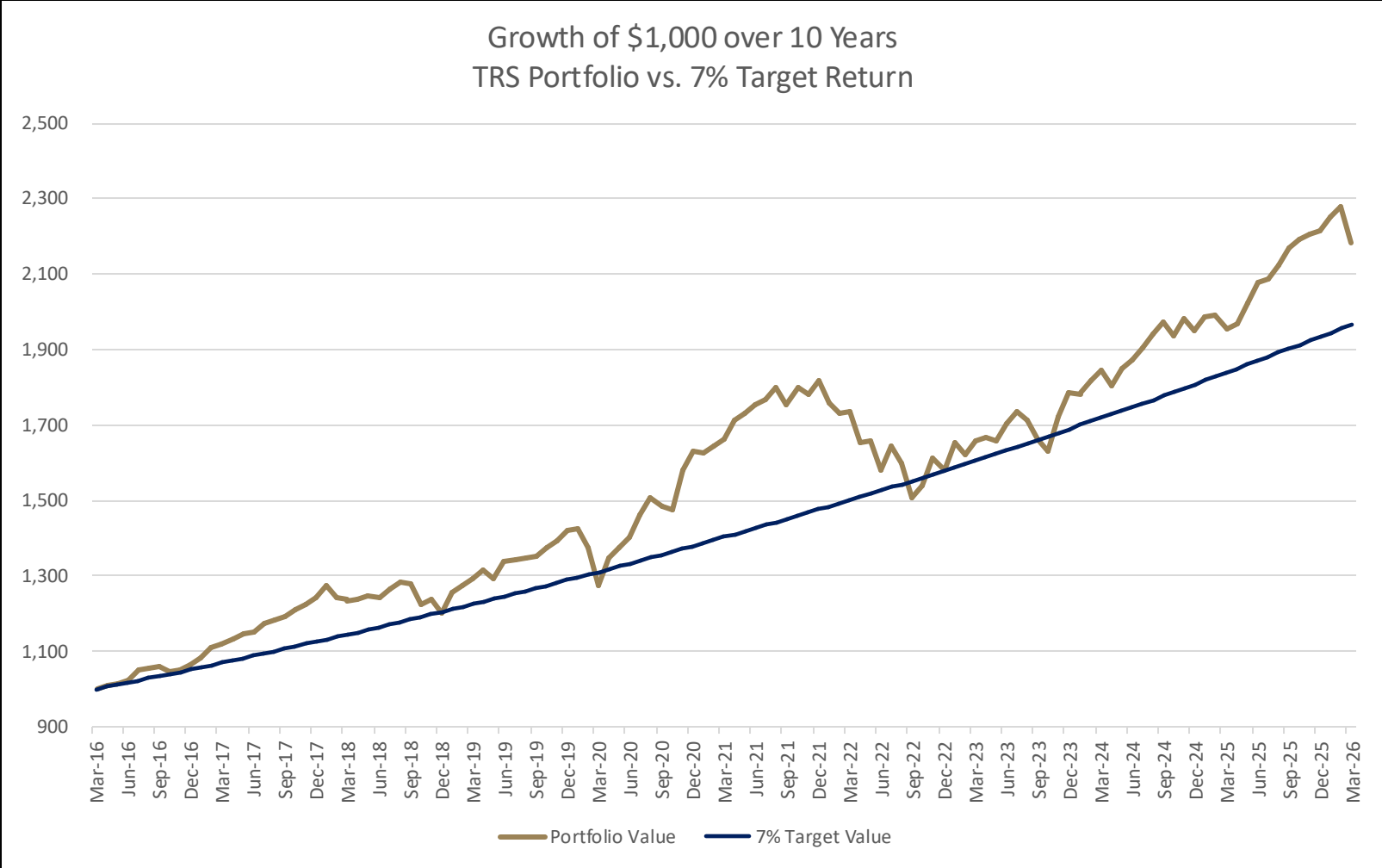
Asset Class	Index	Q1-26	1 Year	3 Year	5 Year	Expected*
Equities - U.S.	Russell 3000	-4.0%	18.1%	17.9%	10.9%	6.7%
Equities - Developed Intl	MSCI World ex USA IMI Net	-0.9%	23.8%	14.2%	8.0%	7.0%
Equities - Emerging Intl	MSCI EMERGING MARKETS	-0.2%	29.6%	14.8%	3.7%	8.1%
Debt - US Government	NYC Treas/Agency +5	-0.3%	2.4%	0.9%	-2.0%	3.9%
Debt - Investment Grade	Bloomberg U.S. Corporate IG	-0.5%	4.8%	4.7%	0.8%	4.4%
Debt - High Yield	Bloomberg U.S. HY -2% Issuer Cap	-0.5%	7.0%	8.6%	4.2%	5.2%

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

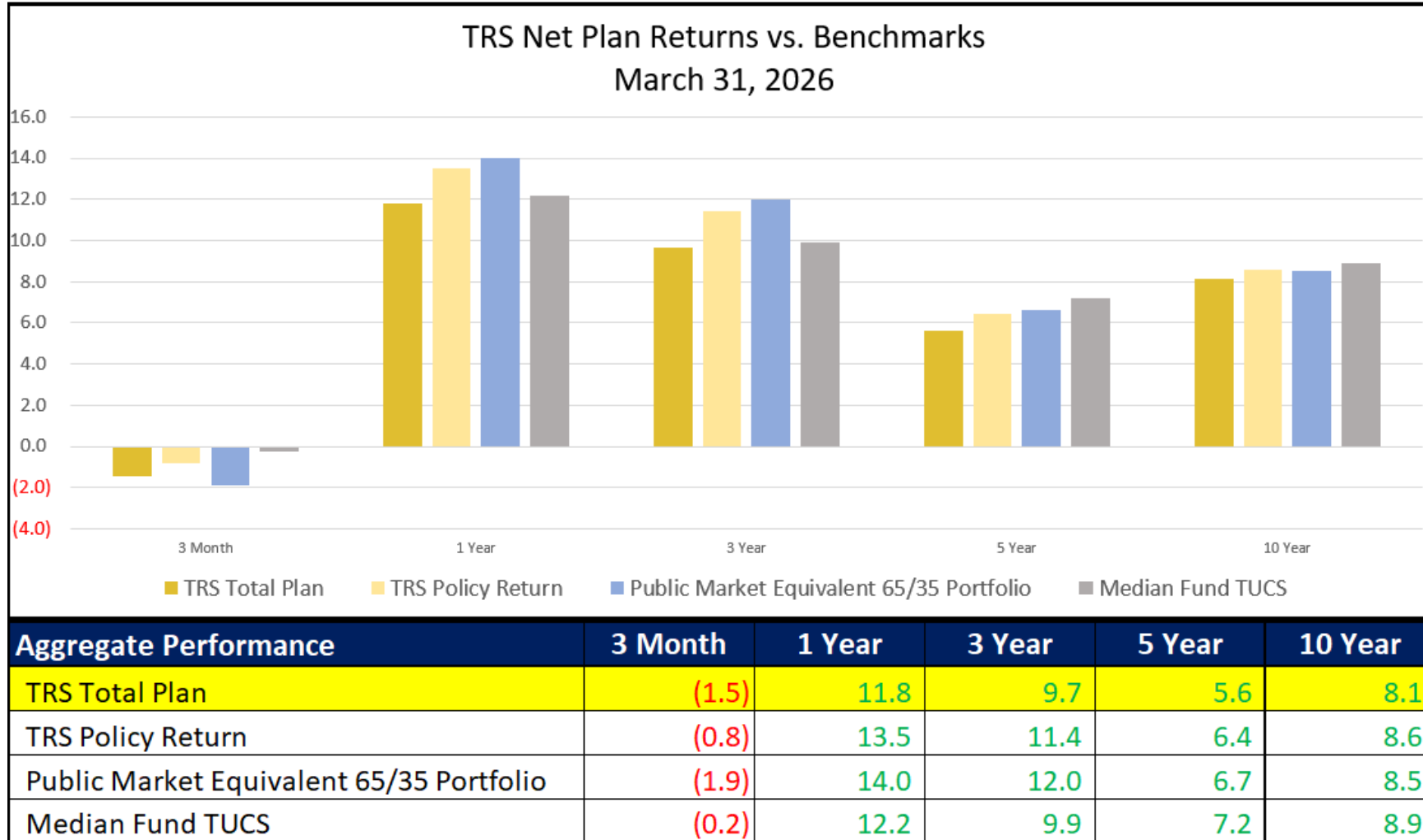
Periods ended March 31, 2026



# Quarterly Performance & Risk Review



# Plan Returns



# Public Market Returns

Investment Strategy	AUM					
	(\$ Millions)	3 Month	1 Year	3 Year	5 Year	10 Year
U.S. Equity	30,914	(4.4)	17.4	17.9	10.6	13.7
World ex-U.S.	12,953	(4.2)	16.8	10.2	4.6	8.5
Emerging Markets	5,655	(0.2)	29.2	15.6	4.1	7.5
Core Fixed Income	31,585	0.0	4.4	3.7	0.5	2.3
High Yield	6,786	(0.3)	7.1	8.4	4.3	5.9
Cash	852	1.4	4.9	5.4	3.8	2.8

Returns net of fees for periods ended March 31, 2026



# 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	(43)	(72)	1	(25)	(6)
World ex-U.S.	MSCI World ex-U.S. IMI	(338)	(705)	(400)	(331)	(6)
Emerging Markets	MSCI Emerging Markets	(3)	(32)	79	39	9
Core Fixed Income	NYC Custom Structured Index	3	30	28	18	(43)
High Yield	NYC Custom High Yield Benchmark	15	5	(23)	5	(4)
Cash	ICE BofA US 3-Month Treasury Bill	52	93	66	49	55

Investment returns are net of fees for periods ended March 31, 2026



# Alternative Investment Returns

Investment Strategy	1 Year	3 Year	5 Year	10 Year	Since Inception
Private Equity	7.8	7.0	10.3	12.9	11.0
Private Real Estate	4.2	(1.0)	4.6	5.4	6.7
Infrastructure	13.1	11.0	11.3	11.6	11.6
Alternative Credit	8.6	10.5	9.3	9.6	8.1

Net IRRs for periods ended December 31, 2025.

Source: State Street, Hamilton Lane, StepStone Group



# Alternative Investment Returns vs. Benchmarks

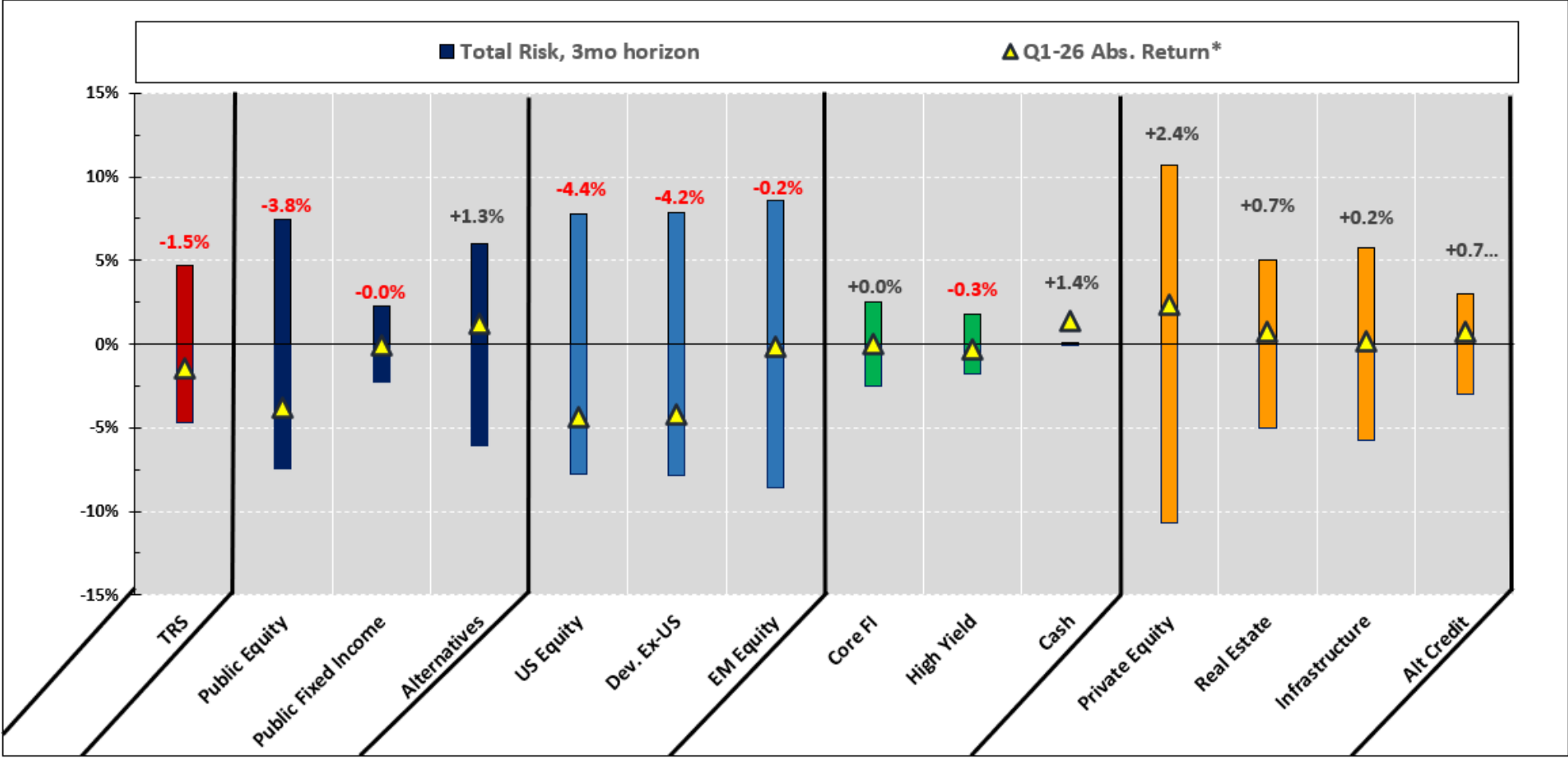
Investment Strategy	Benchmark	1 Year Excess	3 Year Excess	5 Year Excess	10 Year Excess	Inception Excess
Private Equity	Russell 3000 + 300bp	(1095)	(1797)	(598)	(448)	(377)
Private Real Estate	NCREIF ODCE Net + 100bp	30	230	110	50	(10)
Infrastructure	5-year Rolling CPI +400bp	462	254	284	314	312
Alternative Credit	50% JPM Gbl HY/50% CS Levered Loan	128	72	324	293	172

Net IRRs vs. benchmark for periods ended December 31, 2025.

Source: State Street, Hamilton Lane, StepStone Group



# Quarterly Returns vs. Risk

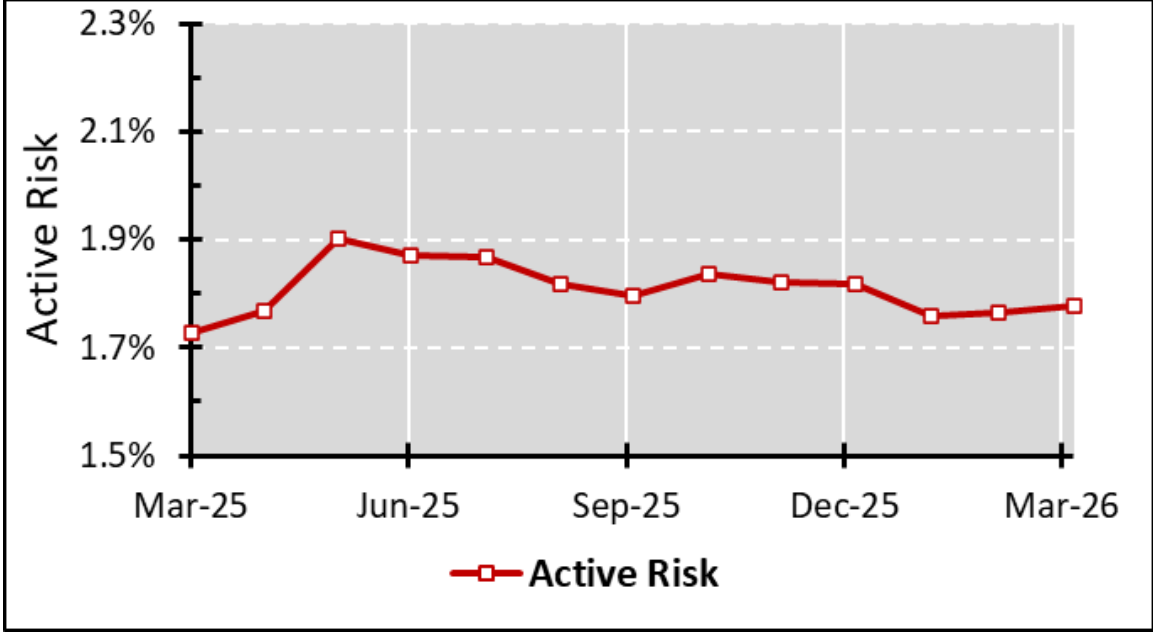
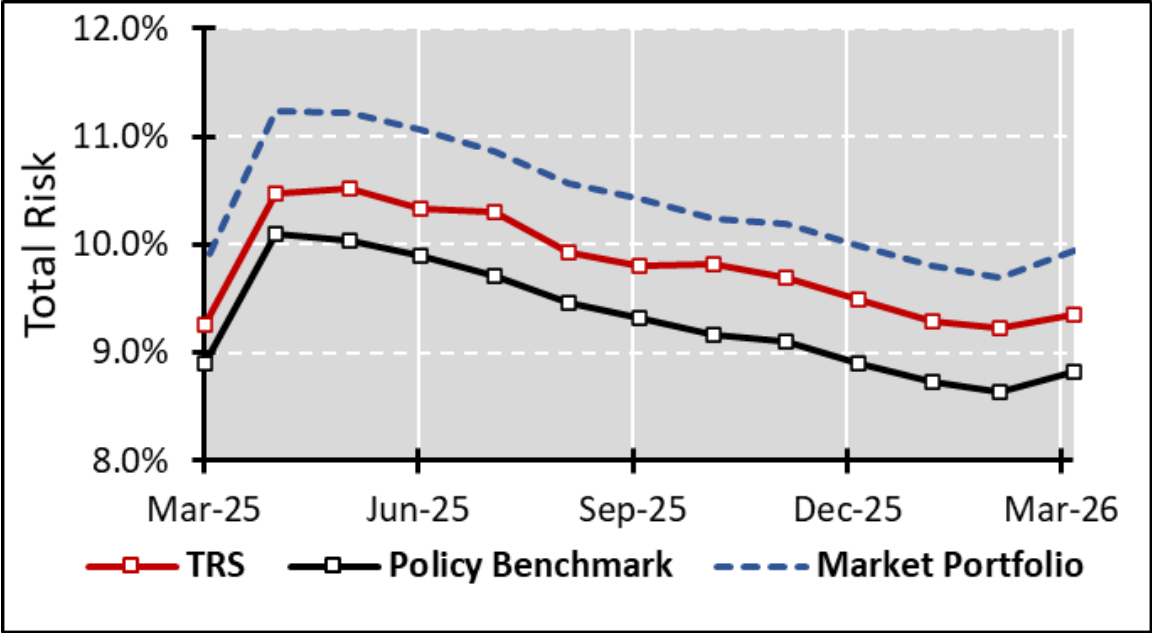


\*Quarterly accounting returns shown.

Source: MSCI BarraOne, SSB. Quarter ended 3/31/2026.



# Trailing 12-Month Portfolio Risk Summary



Source: MSCI BarraOne



Preliminary Performance Data Update:

# Preliminary Returns as of May 29, 2026

Asset Class	Index	MTD	CYTD	FYTD
Equities - U.S.	Russell 3000	5.1%	11.2%	23.2%
Equities - Developed Intl	MSCI World ex USA IMI NR	3.0%	9.8%	21.7%
Equities - Emerging Intl	MSCI Emerging Markets	9.7%	25.6%	45.6%
Debt - U.S. Government	Bloomberg U.S. Government	0.1%	0.0%	2.4%
Debt - Investment Grade	Bloomberg U.S. Corporate Investment Grade	0.8%	0.7%	4.1%
Debt - High Yield	Bloomberg U.S. High Yield 2% Issuer Capped	0.5%	1.7%	5.6%

Net Returns	MTD	CYTD	FYTD
TRS Total Plan	2.6%	5.9%	13.0%

Source: BAM Risk

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



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

# State Street Quarterly Fund Performance Overview (Public):



Teachers' Retirement System  
of New York City  
Performance Overview as of March 31, 2026

# Total Fund Overview



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

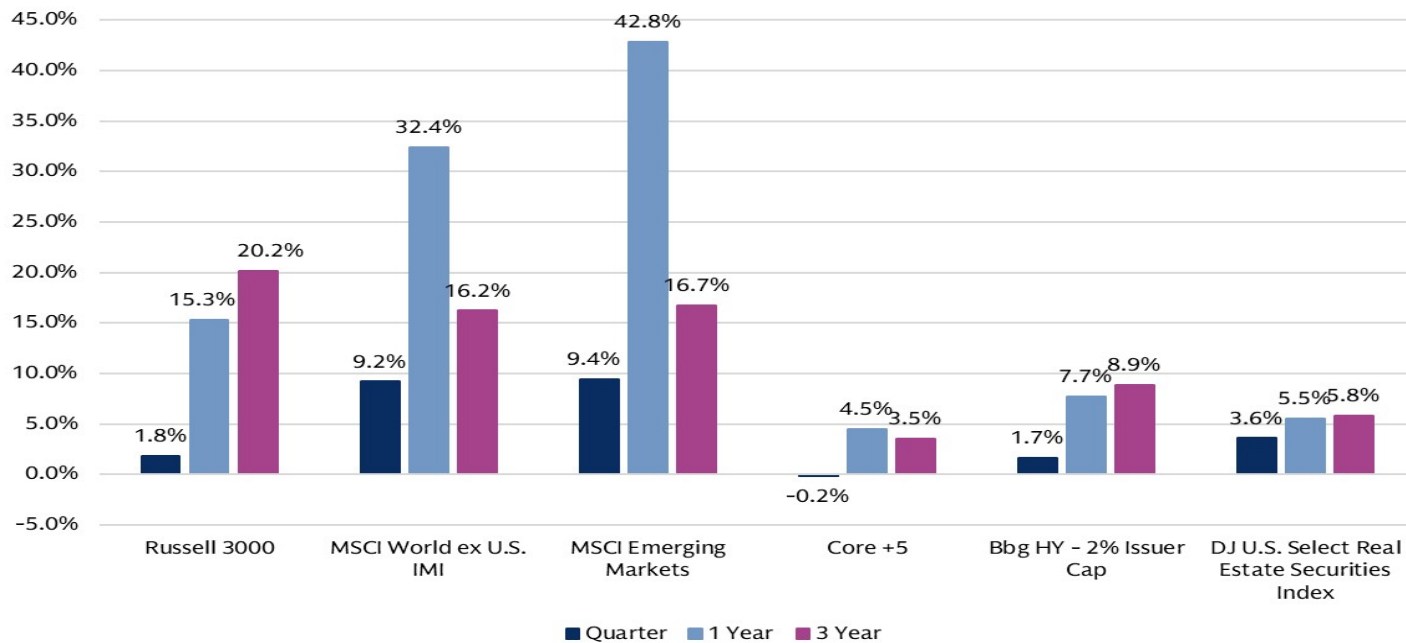
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Through March 31, 2026

**Capital Market Performance**



**Market Backdrop:**

Global equities declined YTD, as higher energy prices weighed on growth expectations and reduced the likelihood of US interest rate cuts. Value outperformed growth across all indexes, as investors rotated away from highly valued growth stocks, particularly AI-related names, toward cheaper value opportunities. US equities struggled, with the S&P 500 down -4.3% YTD through March, its weakest quarterly performance since Q2 2022, as Information Technology declined -9.2% and software stocks fell sharply amid concerns over AI's impact

Through March 31, 2026

on traditional business models. International equities modestly lagged, with the MSCI ACWI ex US down -0.6% YTD through March, weighed down by European banks facing higher funding costs, slower economic growth, and increased regulatory pressure.

Within International markets, active management results have been influenced by style. YTD, growth-oriented international equity managers had muted results while more than 91% of international value managers outperformed. Over the past 5 years, active management results across value managers, US small cap and international equity markets have been strong, while US and Global core and growth manager results have been weak.

**Total Fund Performance:** The Teachers' Total Fund returned -1.45% (net of fees) for the quarter ending March 31, 2026, underperforming its policy benchmark over the same period by 66 basis points. For the one-year period ending March 31, 2026, the Total Fund returned 11.81% (net of fees), underperforming the policy benchmark by 168 basis points. For the three-year period ending March 31, 2026, the Total Fund returned 9.66% (net of fees), underperforming the policy benchmark by 174 basis points. The Total Fund fees for public market assets for the calendar year-to-date ending March 31, 2026, have been estimated at approximately 2 basis points. Please note that all composite and manager performance data in the sections below is reported net of fees.

- **Total Fund Asset Allocation - \$118.6 Billion:** As of March 31, 2026, the Fund had a total market value of \$118.6 billion, down from \$120.2 billion as of December 31, 2025.
- **U.S. Equity - \$30.9 Billion, 26.1% of Fund:** The U.S. equity composite return of -4.39% underperformed the broad U.S. equity market, represented by the Russell 3000 Index, which returned -3.96% for the quarter. Approximately 93.2% of the U.S. equity composite is allocated to passively managed mandates. The actively managed portion of the U.S. equity composite returned -0.17% during the quarter, outperforming the Russell 3000 Index return by 379 basis points. The small cap sub-composite returned 0.57% during the quarter, underperforming the Russell 2000 Index return of 0.89%. For the one-year period ending March 31, 2026, the U.S. equity composite underperformed the index, returning 17.37% versus the Russell 3000 Index's return of 18.09%. Over the three-year period ending March 31, 2026, the total U.S. equity composite returned 17.86%, matching the Russell 3000 Index return of 17.86%.
- **Developed International Equity - \$13.0 Billion, 10.9% of Fund:** In contrast to the U.S. equity composite, the developed international equity composite was approximately 58.5% actively managed as of March 31, 2026. The Developed International Equity composite returned -4.23%, underperforming the MSCI World ex-USA Custom Benchmark by 338 basis points for the quarter. For the one-year period ending March 31, 2026, the composite returned 16.79%, underperforming the MSCI World ex-USA Custom Benchmark return of 23.84% by 705 basis points. Over the three-year period ending March 31, 2026, the composite returned 10.23%, underperforming the benchmark return of 14.24% by 400 basis points.



Through March 31, 2026

- **Emerging Markets Equity - \$5.7 Billion, 4.8% of Fund:** Emerging market equities, as measured by the TRS Custom EM Index, returned -0.17% during the first quarter of 2026. During the same period, the emerging markets equity composite, which is approximately 88% actively managed, returned -0.19%, underperforming the benchmark by 3 basis points. For the one-year period ending March 31, 2026, the emerging markets equity composite returned 29.23%, underperforming the benchmark return of 29.55% by 32 basis points. For the three-year period ending March 31, 2026, the emerging markets equity composite returned 15.63%, outperforming the benchmark return of 14.84% by 79 basis points.
- **Structured Fixed Income - \$31.3 Billion, 26.4% of Fund:** The structured fixed income composite returned 0.00%, outperforming its custom structured benchmark return of -0.02% during the first quarter. Over the trailing one-year and three-year periods ending March 31, 2026, the structured fixed income composite returned +4.36% and +3.70%, respectively. Over the same trailing one-year and three-year periods ending March 31, 2026, the custom structured benchmark returned +4.06% and +3.43%, respectively.
- **Core Fixed Income - \$293.8 Million, 0.2% of Fund:** The core fixed income composite returned 0.01% during the first quarter, outperforming the Bloomberg U.S. Aggregate Index return of -0.05%. Over the trailing one-year and three-year periods ending March 31, 2026, the core fixed income composite returned +4.71% and +4.12%, respectively. Over the same trailing one-year and three-year periods ending March 31, 2026, the Bloomberg U.S. Aggregate Index returned +4.35% and +3.63%, 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 -0.50% during the first quarter of 2026. The actively managed high yield composite outperformed the benchmark, returning -0.34% over the same period. For the one-year period ending March 31, 2026, the composite returned 7.06%, outperforming the benchmark return of 7.01%. Over the three-year period ending March 31, 2026, the composite returned 8.38%, underperforming the benchmark return of 8.60% by 23 basis points.
- **Opportunistic Fixed Income - \$5.6 Billion, 4.8% of Fund:** The Opportunistic Fixed Income composite is comprised of investments in twenty-eight funds, representing 25.0% of this composite's assets, and eighteen strategic separate account mandates, representing 75.0% 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 first quarter of 2026, the overall composite returned 0.74%, outperforming the blended benchmark of 50%/50% J.P. Morgan Global High Yield Index and S&P UBS Leveraged Loan Index +3% by 59 basis points. For the one-year period ending March 31, 2026, the overall composite returned 8.57%, outperforming the 8.14% return of the blended benchmark. Over the three-year period ending March 31, 2026, the composite returned 10.18% versus the benchmark return of 10.99%.



Through March 31, 2026

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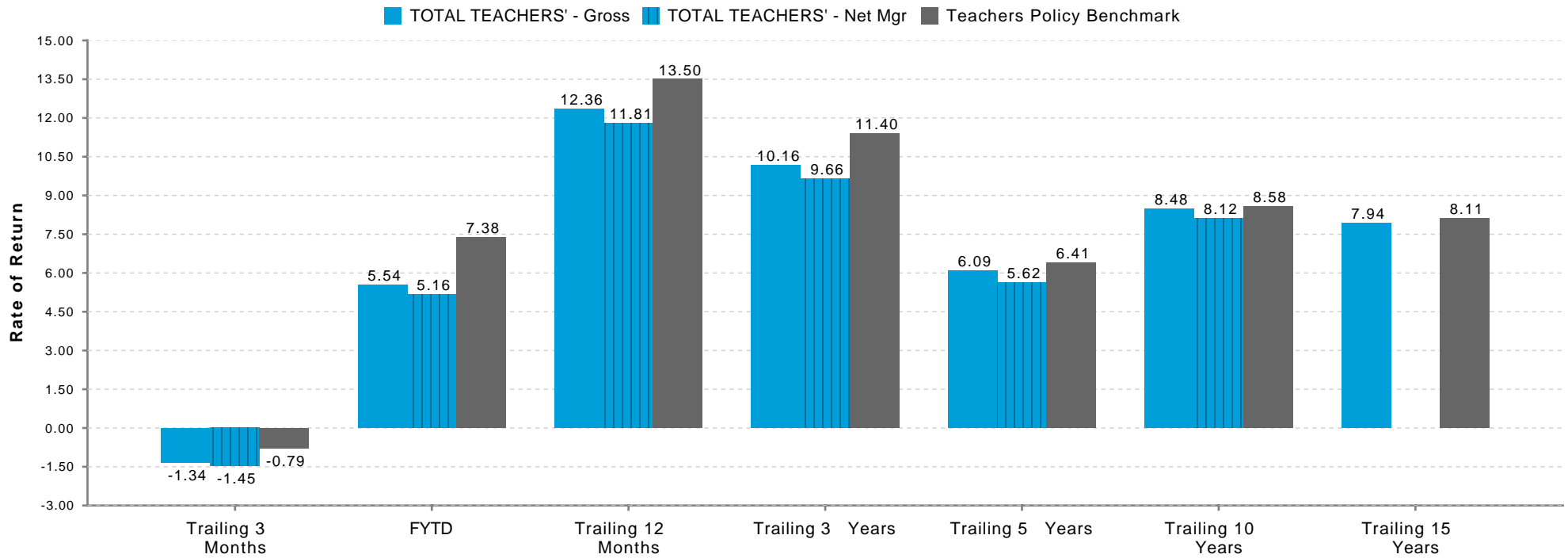
- **Private Equity - \$9.6 Billion, 8.1% of Fund:** At the end of the first quarter of 2026, the private equity portfolio had \$9.6 billion in invested capital. The Fund currently has investments in 193 partnerships. Performance is reported separately by Teachers' Private Equity consultant.
- **Private Real Estate - \$7.1 Billion, 6.0% of Fund:** At the end of the first quarter of 2026, the private real estate portfolio had \$7.1 billion in invested capital. The composite has investments in 109 partnerships. Performance is reported separately by Teachers' Private Real Estate consultant.
- **Private Infrastructure – \$4.0 Billion, 3.4% of Fund:** At the end of the first quarter of 2026, the private infrastructure portfolio had \$4.0 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'

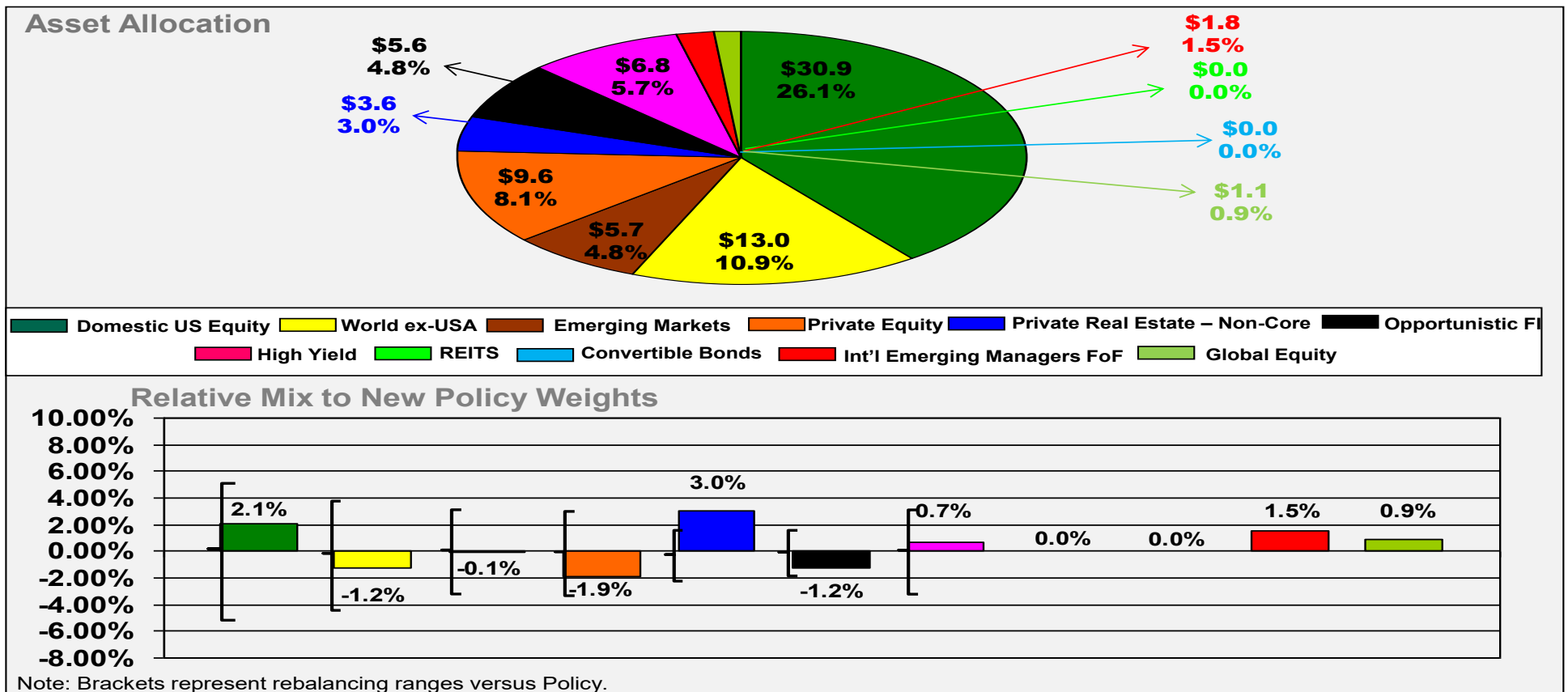
\$118.6



	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 7 Years	Benchmark 7 Years	Plan 10 Years
<b>Standard Deviation</b>							
TOTAL TEACHERS'	6.9	6.8	6.1	8.6	9.0	9.3	8.1

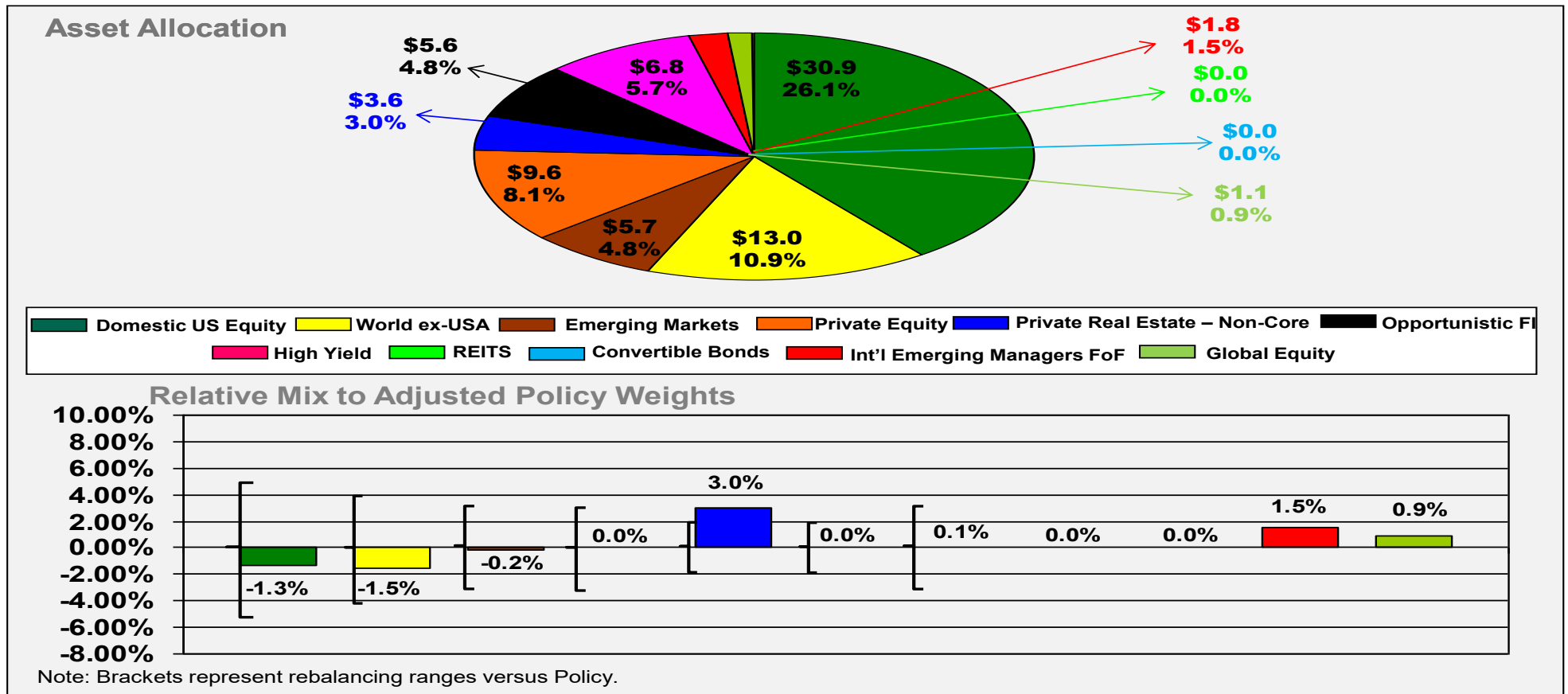


## Portfolio Asset Allocation – Growth



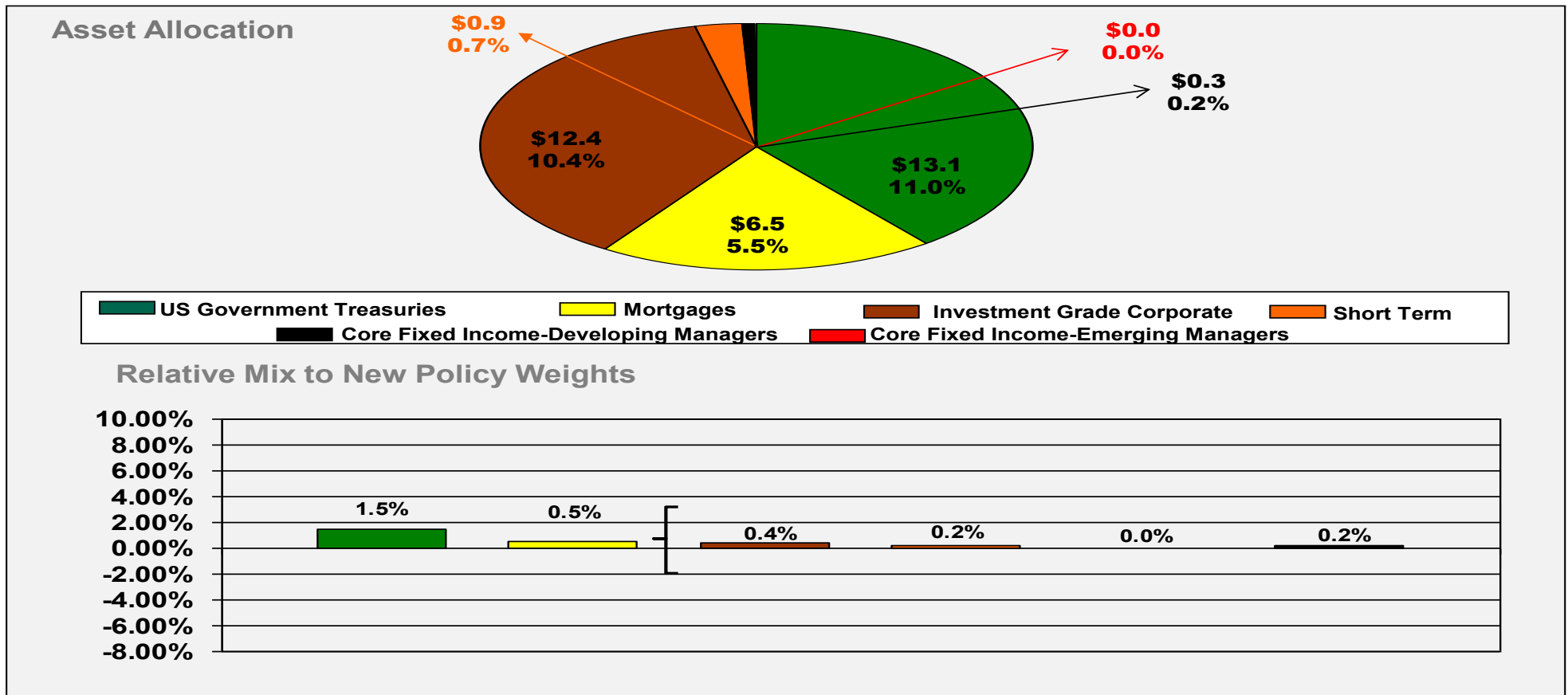


## Portfolio Asset Allocation – Growth



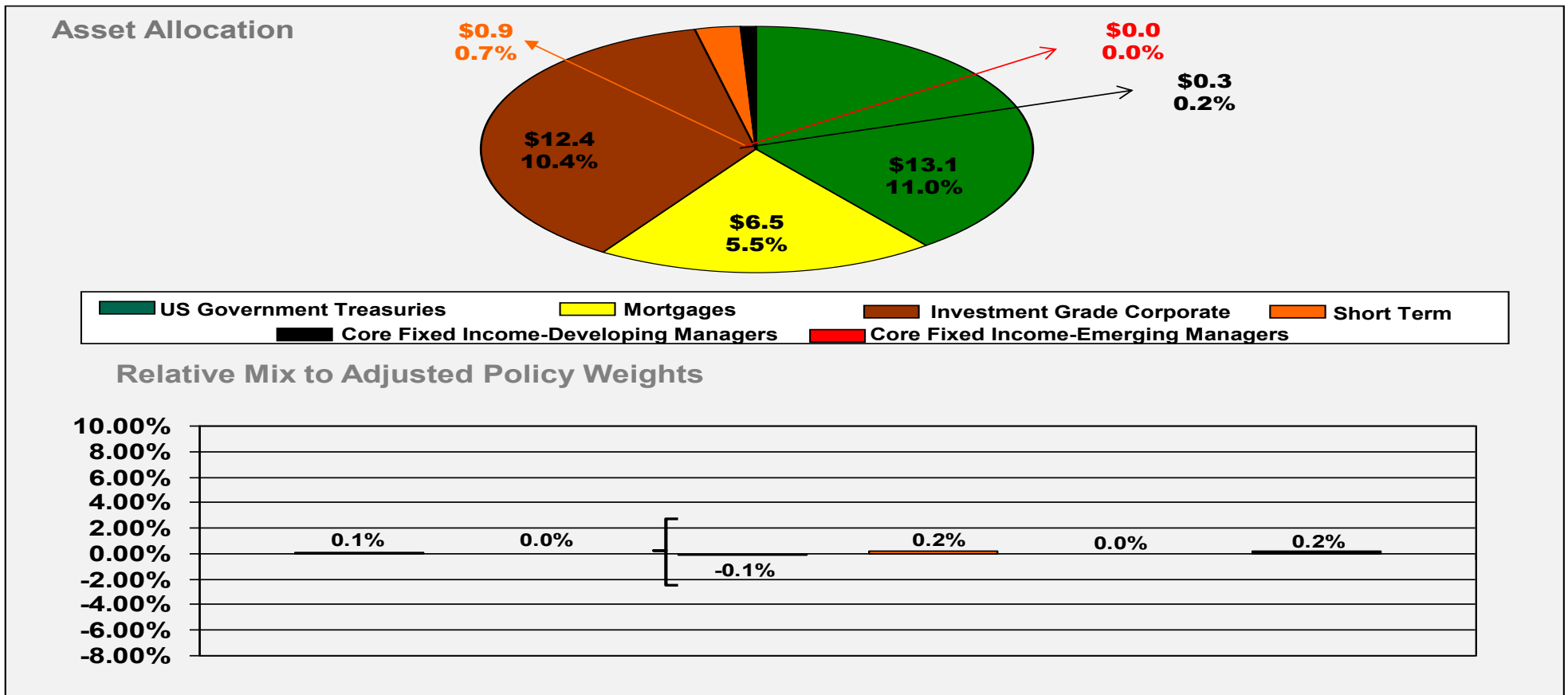


## Portfolio Asset Allocation – Deflation Protection

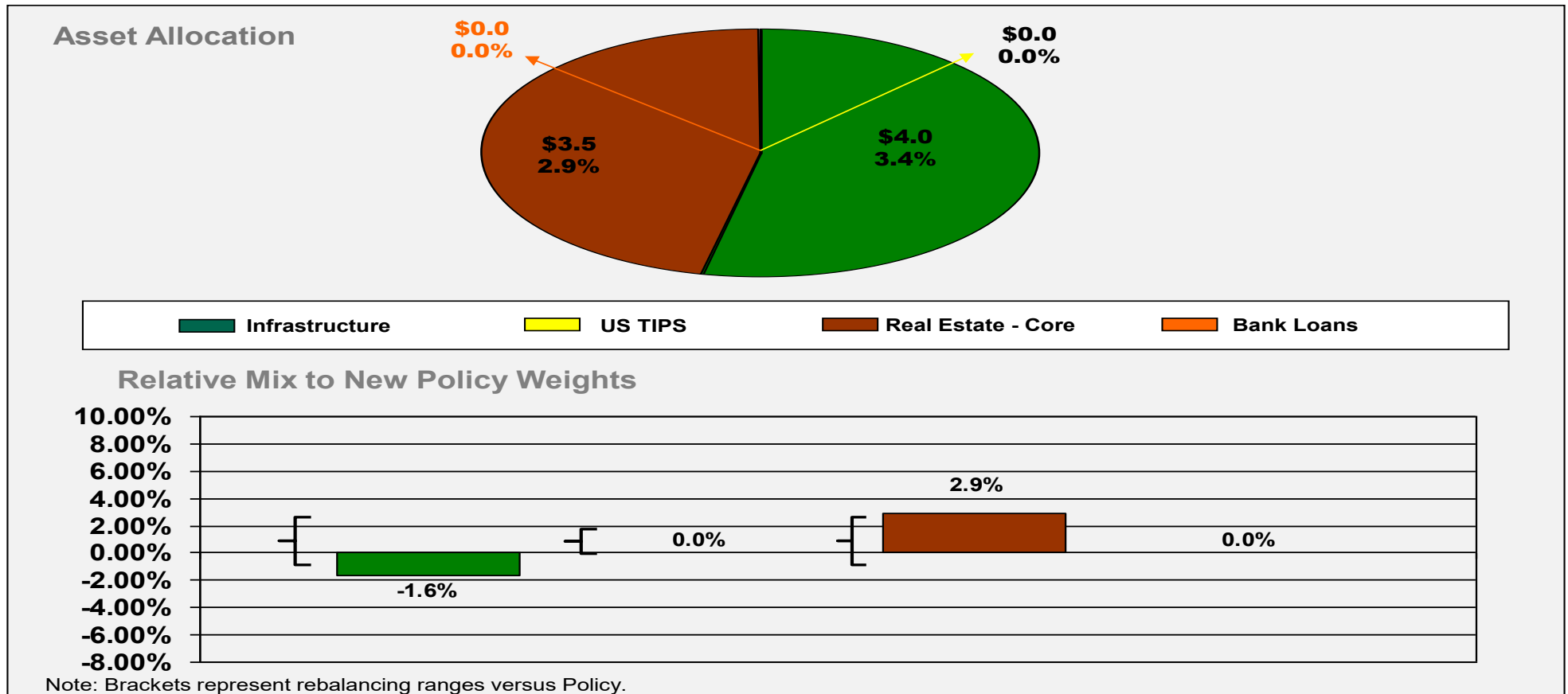




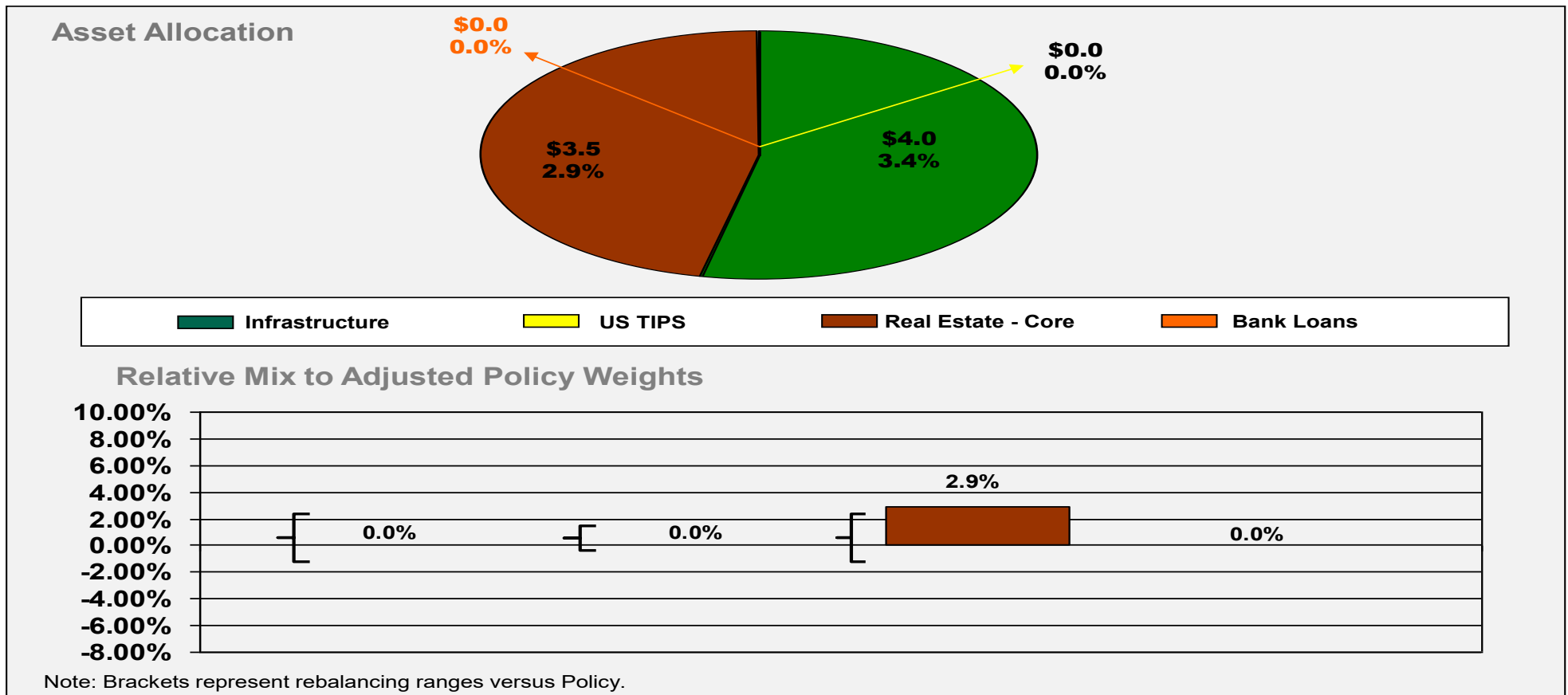
## Portfolio Asset Allocation – Deflation Protection

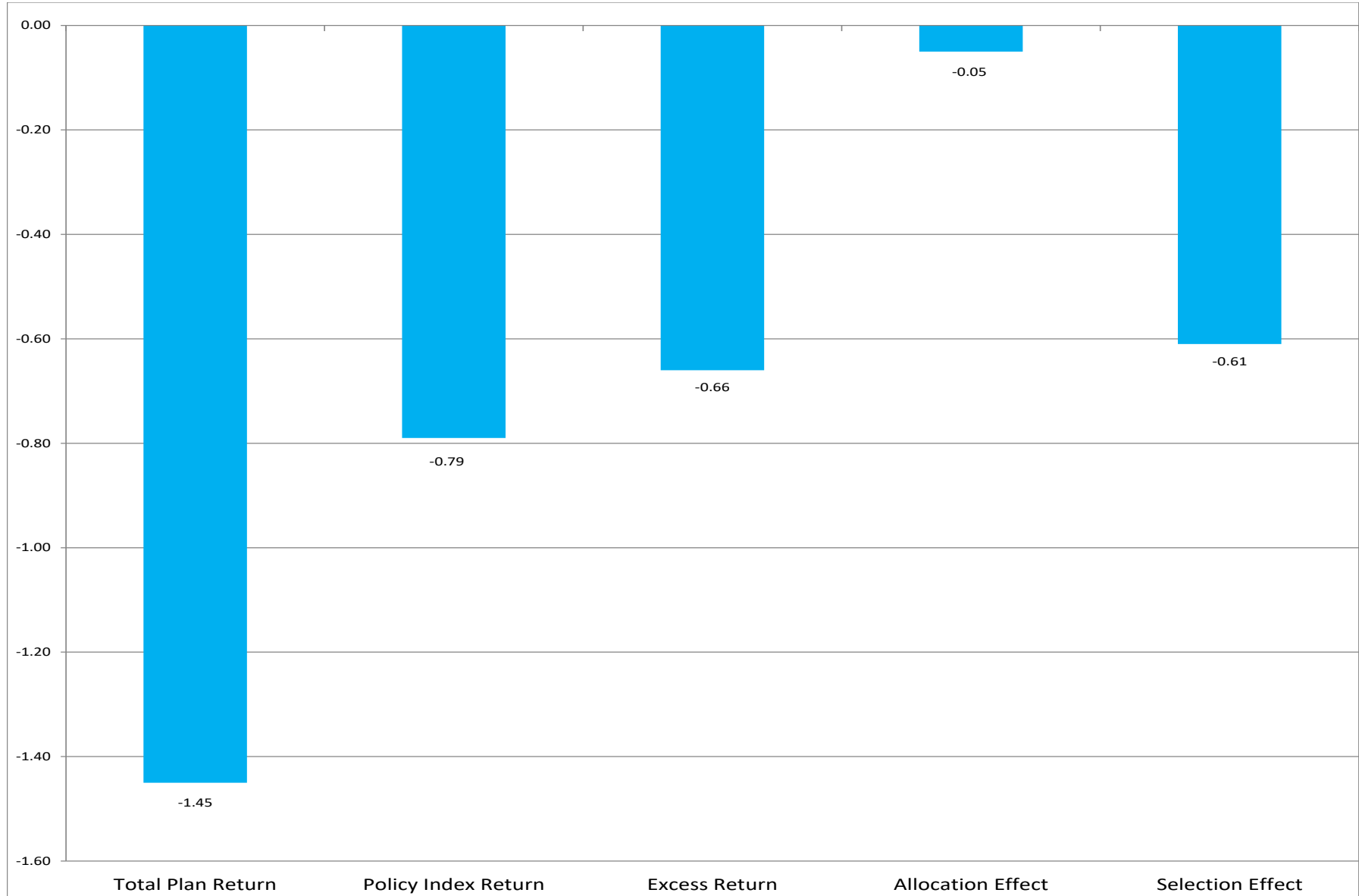


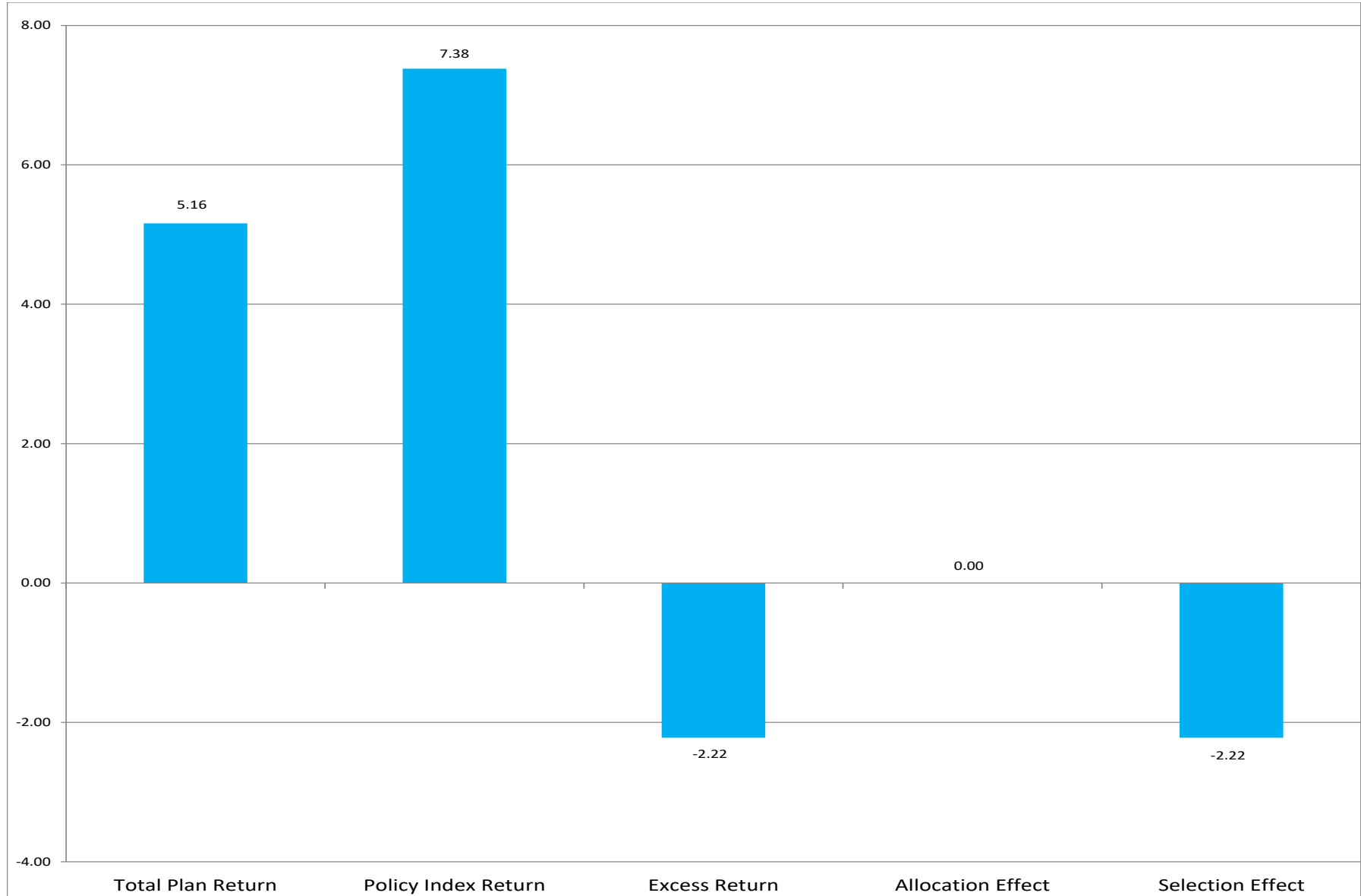
## Portfolio Asset Allocation – Inflation Protection

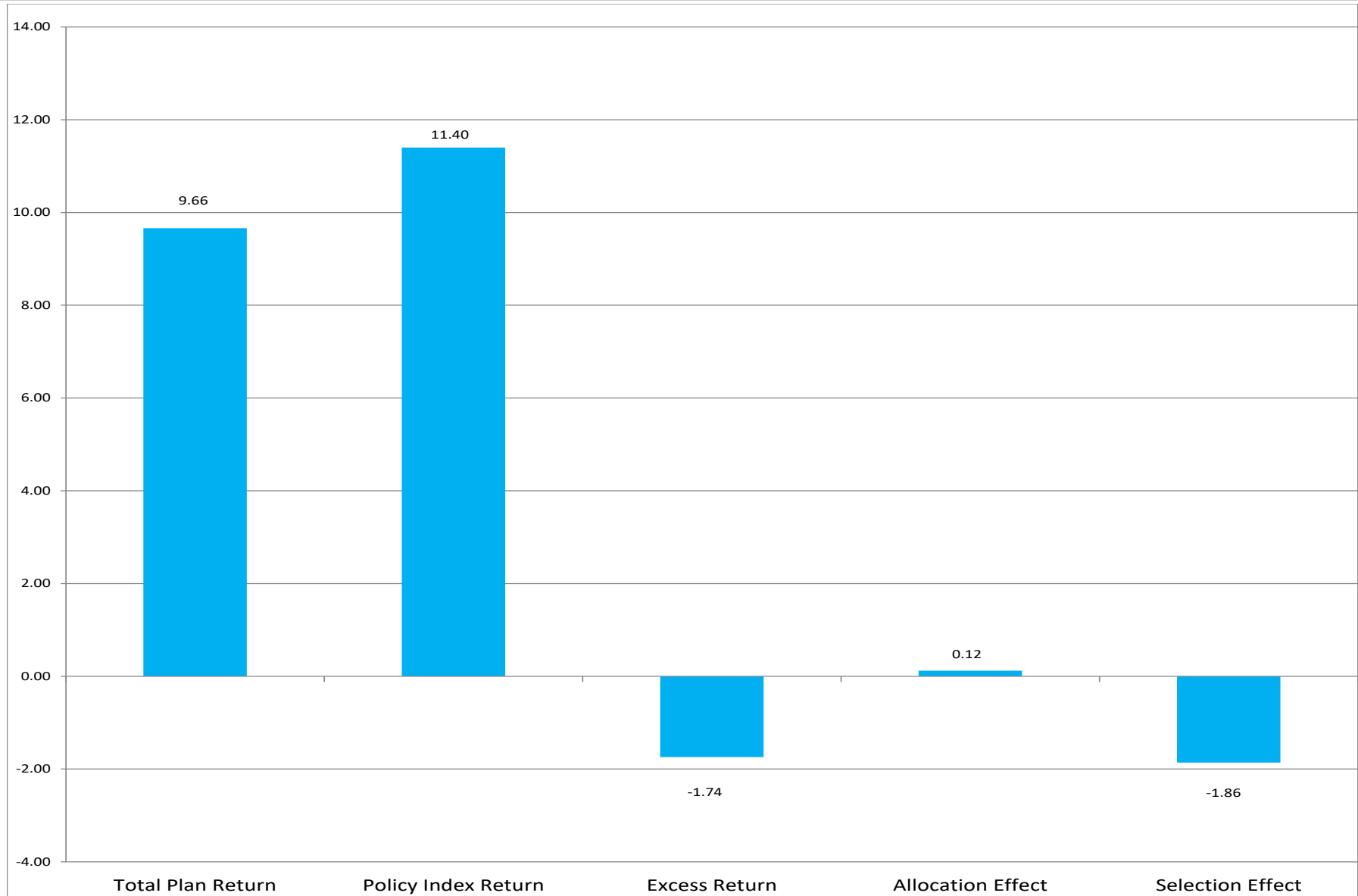


## Portfolio Asset Allocation – Inflation Protection











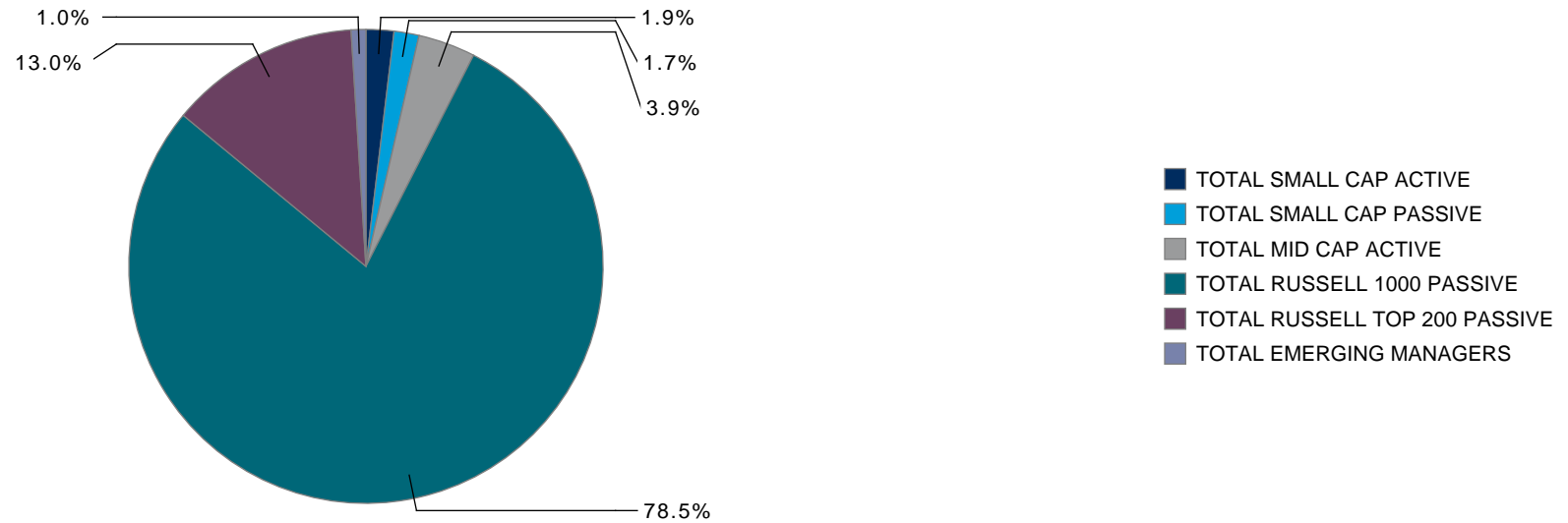
Allocation Effect - Asset Class Breakdown				
	Quarter	FYTD	3 Years	Benchmark
TOTAL TEACHERS'	-0.05	0.00	0.12	Teachers Policy Benchmark
TOTAL DOMESTIC EQUITY	0.04	0.03	0.00	RUSSELL 3000 (DAILY)
TOTAL WORLD ex-USA	-0.02	-0.06	-0.04	NYC Developed Equity Benchmark
TOTAL GLOBAL EQUITY	-0.03	-0.01	0.01	MSCI World Index
TOTAL EMERGING MARKETS	-0.05	-0.06	-0.02	TRS Custom EM Index
TOTAL INTERNATIONAL FOF	0.00	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	0.08	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	0.03	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	0.04	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	0.05	0.05	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	0.00	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	-0.01	ICE BofA US 3-Month Treasury Bill

Selection Effect - Asset Class Breakdown				
	Quarter	FYTD	3 Years	Benchmark
TOTAL TEACHERS'	-0.61	-2.22	-1.86	Teachers Policy Benchmark
TOTAL DOMESTIC EQUITY	-0.12	-0.23	0.00	RUSSELL 3000 (DAILY)
TOTAL WORLD ex-USA	-0.39	-0.68	-0.42	NYC Developed Equity Benchmark
TOTAL GLOBAL EQUITY	-0.01	-0.08	-0.06	MSCI World Index
TOTAL EMERGING MARKETS	0.00	-0.05	0.09	TRS Custom EM Index
TOTAL INTERNATIONAL FOF	-0.02	-0.05	-0.01	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	-0.05	-1.27	-1.60	NYC R3000 +3% Lagged
TOTAL PRIVATE REAL ESTATE	-0.03	0.01	-0.04	NCREIF NFI-ODCE NET + 100 BP
TOTAL INFRASTRUCTURE	-0.07	0.04	0.10	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	0.00	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	0.00	-0.01	High Yield Custom Benchmark
TOTAL BANK LOANS	0.00	0.00	0.00	S&P UBS Leveraged Loan Index
TOTAL OPPORTUNISTIC FIXED	0.03	0.09	-0.03	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: March 31, 2026



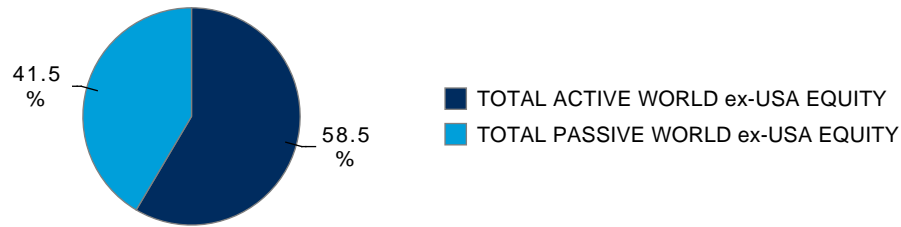
	<u>Market Value (Billions)</u>	<u>% of plan</u>
TOTAL DOMESTIC EQUITY	\$30.9	26.1



	<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)	0.8	0.9	(0.1)
TOTAL SMALL CAP PASSIVE	0.6	1.7	1.1	0.3	0.9	(0.5)
TOTAL MID CAP ACTIVE	4.8	3.9	(0.9)	(1.0)	1.3	(2.3)
TOTAL RUSSELL 1000 PASSIVE	74.8	78.5	3.7	(4.6)	(4.2)	(0.4)
TOTAL RUSSELL TOP 200 PASSIVE	14.1	13.0	(1.1)	(6.0)	(5.5)	(0.5)
TOTAL EMERGING MANAGERS	0.6	1.0	0.4	1.1	0.9	0.2



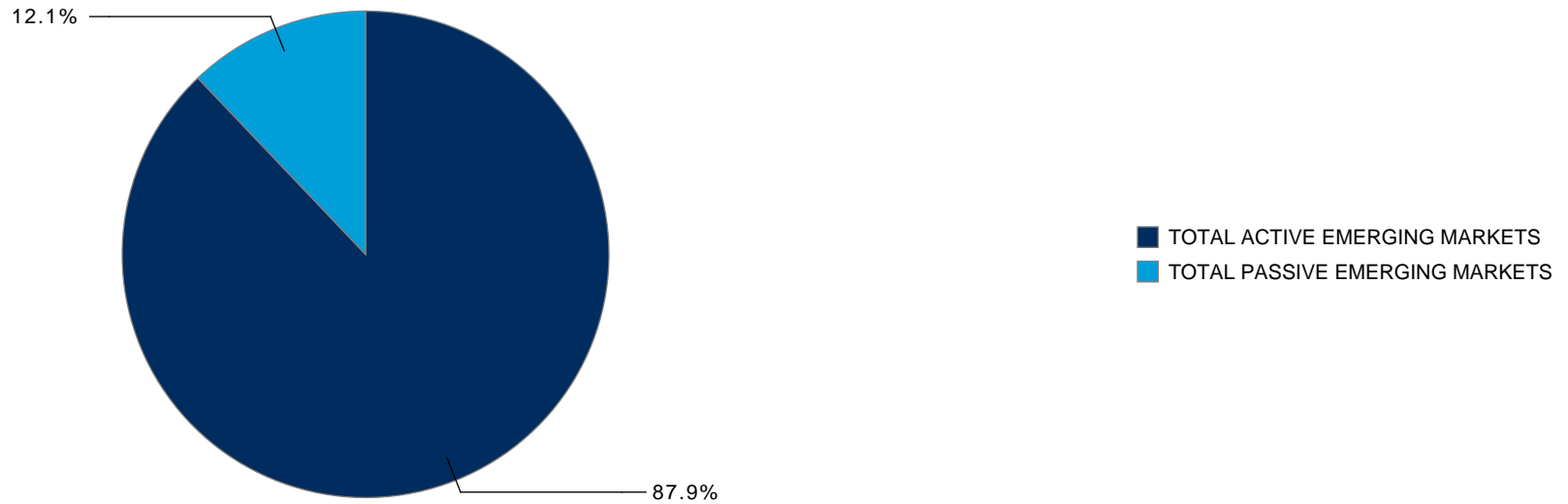
	<u>Market Value (Billions)</u>	<u>% of plan</u>
TOTAL WORLD ex-USA	\$13.0	10.9



	<u>Asset Weight</u>	<u>Quarterly Returns</u>		
		<u>Fund</u>	<u>Benchmark</u>	<u>Excess</u>
TOTAL WORLD ex-USA LARGE & MID ACTIVE	48.95	(6.80)	(0.94)	(5.87)
TOTAL WORLD ex-USA SMALL CAP ACTIVE	9.58	(1.03)	(2.52)	1.49
TOTAL WORLD ex-USA LARGE & MID CAP PASSIVE	36.37	(1.91)	(0.94)	(0.97)
TOTAL WORLD ex-USA SMALL CAP PASSIVE	5.09	(0.50)	(0.37)	(0.13)
TOTAL WORLD ex-USA	100.00	(4.23)	(0.86)	(3.38)



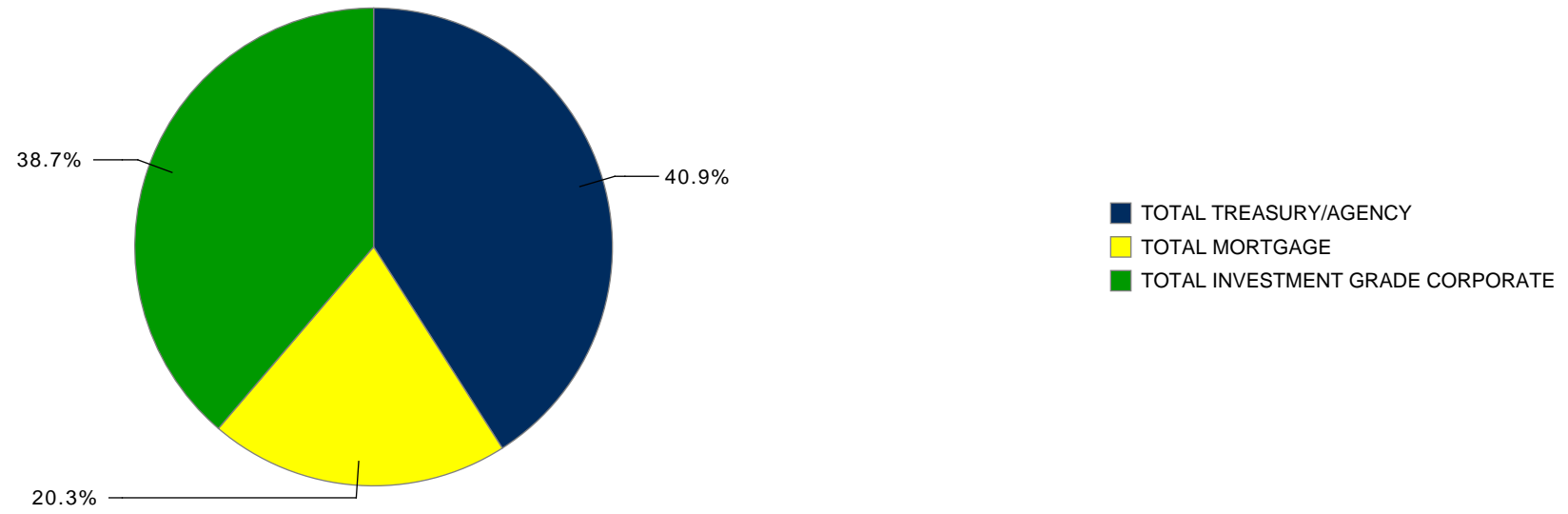
	<u>Market Value (Billions)</u>	<u>% of plan</u>
TOTAL EMERGING MARKETS	\$5.7	4.8



	<u>Asset Weight</u>	<u>Quarterly Returns</u>		
		<u>Fund</u>	<u>Benchmark</u>	<u>Excess</u>
TOTAL ACTIVE EMERGING MARKETS	87.90	(0.16)	(0.17)	0.01
TOTAL PASSIVE EMERGING MARKETS	12.10	(0.47)	(0.17)	(0.31)
TOTAL EMERGING MARKETS	100.00	(0.19)	(0.17)	(0.03)



	<u>Market Value (Billions)</u>	<u>% of plan</u>
TOTAL STRUCTURED + ETI	\$32.0	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 TREASURY/AGENCY	56.00	40.93	(15.07)	0.16	0.01	0.15
TOTAL MORTGAGE	22.00	20.35	(1.65)	0.53	0.40	0.13
TOTAL INVESTMENT GRADE CORPORATE	22.00	38.72	16.72	(0.41)	(0.54)	0.13

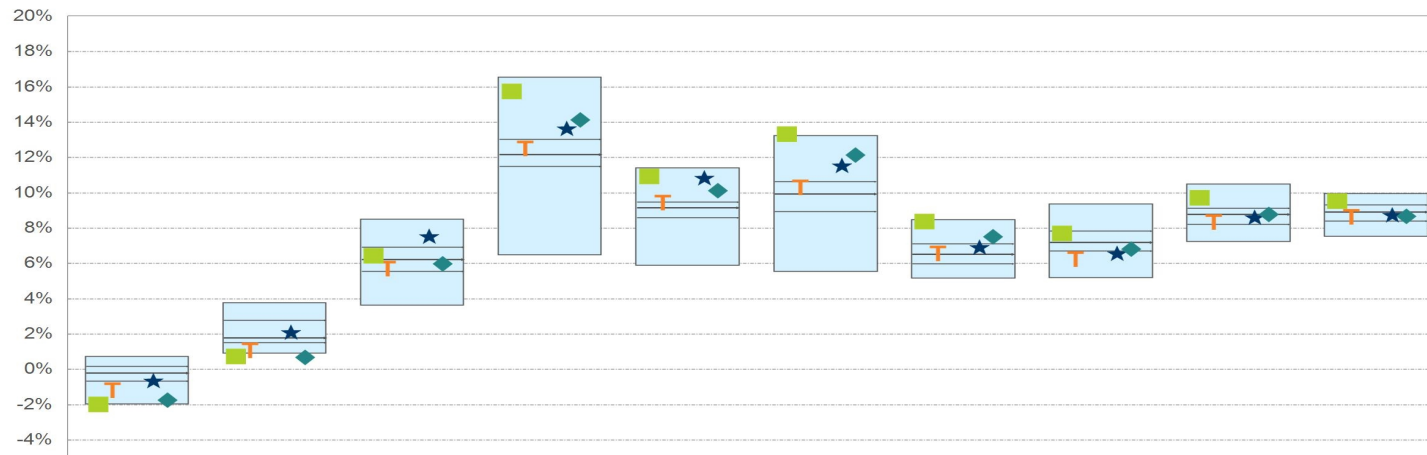


Through March 31, 2026



### City of New York Performance Comparison

Total Returns of Master Trusts - Public : Plans > \$10 Billion  
Cumulative Periods Ending : March 31, 2026



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	0.72	3.77	8.51	16.56	11.42	13.25	8.48	9.36	10.51	9.96
25th	0.18	2.77	6.92	13.03	9.47	10.63	7.11	7.83	9.12	9.31
50th	-0.22	1.79	6.23	12.18	9.16	9.93	6.53	7.20	8.79	8.90
75th	-0.68	1.52	5.54	11.49	8.59	8.94	5.99	6.71	8.20	8.41
95th	-1.97	0.92	3.63	6.48	5.90	5.56	5.18	5.19	7.24	7.53
No. Of Obs	46	45	44	44	44	44	42	42	41	41
T Total System - Teacher	-1.34 (94)	0.92 (96)	5.54 (75)	12.36 (45)	9.29 (43)	10.16 (40)	6.40 (62)	6.09 (91)	8.19 (77)	8.48 (72)
★ Teachers Policy Benchm	-0.79 (77)	1.93 (43)	7.38 (14)	13.50 (16)	10.69 (10)	11.40 (12)	6.76 (37)	6.41 (84)	8.46 (70)	8.58 (70)
■ Public Mkt Equiv 25	-2.14 (96)	0.57 (96)	6.28 (45)	15.59 (10)	10.78 (10)	13.17 (5)	8.22 (8)	7.54 (40)	9.55 (16)	9.37 (22)
◆ Public Mkt Equiv 35	-1.91 (94)	0.53 (96)	5.82 (68)	13.98 (16)	9.95 (14)	11.97 (10)	7.36 (14)	6.65 (82)	8.63 (62)	8.50 (70)

Wilshire Trust Universe Comparison Service® (TUCS®)

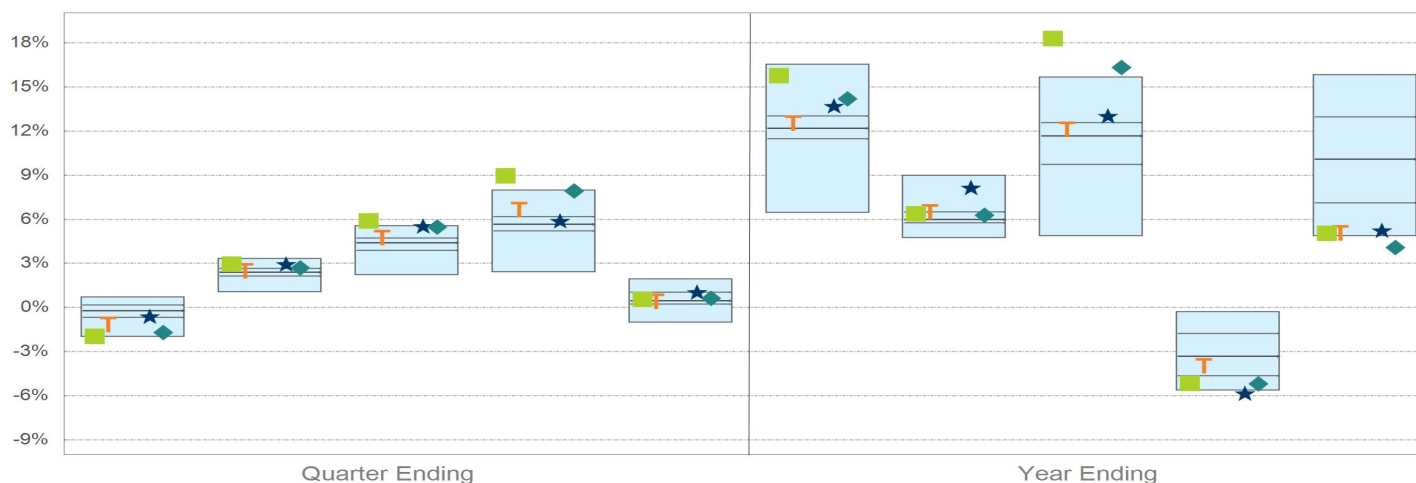


Through March 31, 2026



### City of New York Performance Comparison

Total Returns of Master Trusts - Public : Plans > \$10 Billion  
Consecutive Time Periods: March 31, 2026



Percentile Rankings	Mar 26	Dec 25	Sep 25	Jun 25	Mar 25	Mar 26	Mar 25	Mar 24	Mar 23	Mar 22
5th	0.72	3.35	5.57	7.99	1.94	16.56	8.98	15.67	-0.27	15.83
25th	0.18	2.65	4.72	6.19	1.03	13.03	6.50	12.58	-1.78	12.97
50th	-0.22	2.40	4.40	5.67	0.47	12.18	5.99	11.66	-3.31	10.10
75th	-0.68	2.15	3.88	5.22	0.24	11.49	5.76	9.74	-4.64	7.11
95th	-1.97	1.07	2.24	2.43	-1.00	6.48	4.76	4.90	-5.62	4.89
No. Of Obs	46	46	46	46	47	44	46	47	45	44
T Total System - Teacher	-1.34 (94)	2.29 (59)	4.58 (38)	6.46 (15)	0.24 (75)	12.36 (45)	6.30 (45)	11.94 (35)	-4.15 (70)	4.89 (96)
★ Teachers Policy Benchm	-0.79 (77)	2.74 (19)	5.35 (7)	5.70 (45)	0.85 (33)	13.50 (16)	7.94 (5)	12.84 (23)	-6.04 (96)	5.05 (94)
■ Public Mkt Equiv 25	-2.14 (96)	2.77 (19)	5.68 (1)	8.76 (1)	0.35 (63)	15.59 (10)	6.17 (47)	18.11 (1)	-5.36 (89)	4.85 (96)
◆ Public Mkt Equiv 35	-1.91 (94)	2.49 (31)	5.26 (9)	7.72 (7)	0.42 (54)	13.98 (16)	6.07 (47)	16.12 (1)	-5.38 (89)	3.88 (99)

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
<b>Total US Equities</b>	<b>28,936.50</b>	<b>11,676.74</b>	-	<b>4.04</b>	<b>131.71</b>	<b>0.05</b>	<b>11,808.45</b>	<b>4.08</b>
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
<b>Total US Active Equities</b>	<b>2,308.92</b>	<b>11,036.19</b>	-	<b>47.80</b>	<b>131.71</b>	<b>0.57</b>	<b>11,167.90</b>	<b>48.37</b>
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
<b>Total US Passive Equities</b>	<b>26,627.57</b>	<b>640.55</b>	-	<b>0.24</b>	-	-	<b>640.55</b>	<b>0.24</b>
<b>Total International Equities</b>	<b>18,928.10</b>	<b>51,493.85</b>	-	<b>27.20</b>	<b>1,518.54</b>	<b>0.80</b>	<b>53,012.39</b>	<b>28.01</b>
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
<b>Total International Active Equities</b>	<b>14,143.82</b>	<b>50,775.91</b>	-	<b>35.90</b>	<b>1,518.54</b>	<b>1.07</b>	<b>52,294.45</b>	<b>36.97</b>
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
<b>Total International Passive Equities</b>	<b>4,784.29</b>	<b>717.94</b>	-	<b>1.50</b>	-	-	<b>717.94</b>	<b>1.50</b>
<b>Global Equity</b>	<b>1,059.93</b>	<b>5,281.43</b>	-	<b>49.83</b>	-	-	<b>5,281.43</b>	<b>49.83</b>
<b>Total Public Equities</b>	<b>48,924.53</b>	<b>68,452.01</b>	-	<b>13.99</b>	<b>1,650.25</b>	<b>0.34</b>	<b>70,102.27</b>	<b>14.33</b>

<b>TEACHERS' RETIREMENT SYSTEM</b>										
<b>INVESTMENT MANAGEMENT FEES INCURRED FOR FISCAL YEAR ENDED JUNE 30, 2025</b>										
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		
<b>Total Fixed Income</b>	<b>36,925.01</b>	<b>33,111.55</b>	-	<b>8.97</b>	<b>641.50</b>	<b>0.17</b>	<b>33,753.05</b>	<b>9.14</b>		
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	-	-	-	-	-	-	-		
<b>Total Public Markets</b>	<b>85,849.55</b>	<b>101,563.56</b>	-	<b>11.83</b>	<b>2,291.75</b>	<b>0.27</b>	<b>103,855.31</b>	<b>12.10</b>		
<b>INVESTMENT STYLE (PRIVATE MARKETS)</b>										
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		
<b>Total Private Markets</b>	<b>22,839.70</b>	<b>240,789.15</b>	<b>323,730.40</b>	<b>105.43</b>	<b>117,609.17</b>	<b>51.49</b>	<b>682,128.72</b>	<b>298.66</b>		
<b>Total Overall</b>	<b>108,689.25</b>	<b>342,352.71</b>	<b>323,730.40</b>	<b>61.28</b>	<b>119,900.92</b>	<b>11.03</b>	<b>785,984.03</b>	<b>72.31</b>		

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  
March 31, 2026**

	<u>U. S. FIXED INCOME</u>	<u>U. S. EQUITY</u>	<u>INTERNATIONAL EQUITY</u>	<u>TOTAL</u>
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
2026 (3 months)	792,010	394,997	436,985	1,623,992
Since Inception	<u>163,668,560</u>	<u>239,584,389</u>	<u>105,647,258</u>	<u>508,900,207</u>



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

# **Appendix A**

## **Consolidated Performance Report**

Through March 31, 2026

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	FYE 2025	CYE 2025	CYE 2024	CYE 2023	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date	
<b>SYSTEM RETURN SUMMARY</b>																
5	TRS-TOTAL PORTFOLIO - GROSS	118,568	100.00	(1.34)	5.54	(1.34)	11.38	14.15	9.76	13.40	12.36	10.16	6.09	8.48	8.40	07/01/1987
	TRS - ESTIMATED INVESTMENT FEES			(0.12)	(0.38)	(0.12)	(0.52)	(0.52)	(0.49)	(0.50)	(0.55)	(0.51)	(0.47)	(0.35)		
	EST MANAGEMENT FEES - PUBLIC MARKET (ACCRUAL)			(0.02)	(0.07)	(0.02)	(0.10)	(0.09)	(0.10)	(0.11)	(0.09)	(0.10)	(0.10)			
	EST MANAGEMENT FEES - ALTERNATIVE MARKETS (CASH)			(0.10)	(0.31)	(0.10)	(0.42)	(0.43)	(0.39)	(0.39)	(0.46)	(0.41)	(0.37)			
	EST INCENTIVE FEES															
	EST OTHER FEES															
	EST FEE OFFSETS															
	TRS-TOTAL PORTFOLIO - NET MGR			(1.45)	5.16	(1.45)	10.86	13.63	9.27	12.91	11.81	9.66	5.62	8.12		
	TRS POLICY BENCHMARK			(0.79)	7.38	(0.79)	11.69	15.37	11.50	13.57	13.50	11.40	6.41	8.58		
	EXCESS RETURN			(0.66)	(2.22)	(0.66)	(0.83)	(1.75)	(2.23)	(0.67)	(1.68)	(1.74)	(0.79)	(0.45)		
<b>EQUITY RETURN SUMMARY</b>																
18	TRS-TOTAL EQUITY (INCLUDES ALTERNATIVES & REITS) - GROSS	73,035	61.60	(2.22)	6.65	(2.22)	13.84	18.03	13.36	17.47	16.73	13.22	8.48	11.43	8.90	04/01/2004
	ESTIMATED INVESTMENT FEES			(0.17)	(0.56)	(0.17)	(0.77)	(0.77)	(0.74)	(0.75)	(0.82)	(0.76)	(0.70)	(0.51)		
	EST MANAGEMENT FEES			(0.17)	(0.56)	(0.17)	(0.77)	(0.77)	(0.74)	(0.75)	(0.82)	(0.76)	(0.70)	(0.51)		
	EST INCENTIVE FEES															
	EST OTHER FEES															
	EST FEE OFFSETS															
	TRS-TOTAL EQUITY (INCLUDES ALTERNATIVES & REITS) - NET MGR			(2.39)	6.09	(2.39)	13.07	17.26	12.61	16.72	15.91	12.47	7.78	10.92		
26	TRS-TOTAL EQUITY - GROSS	52,397	44.19	(3.79)	6.09	(3.79)	16.31	21.36	16.31	22.92	18.78	15.66	8.03	11.45		12/01/1990
	ESTIMATED INVESTMENT FEES			(0.03)	(0.10)	(0.03)	(0.17)	(0.16)	(0.18)	(0.23)	(0.16)	(0.18)	(0.17)	(0.17)		
	EST MANAGEMENT FEES			(0.03)	(0.10)	(0.03)	(0.17)	(0.16)	(0.18)	(0.23)	(0.16)	(0.18)	(0.17)	(0.17)		
	EST INCENTIVE FEES															
	EST OTHER FEES															
	EST FEE OFFSETS															
	TRS-TOTAL EQUITY - NET MGR			(3.82)	5.99	(3.82)	16.14	21.19	16.13	22.70	18.62	15.48	7.86	11.29		
34	TRS-TOTAL DOMESTIC EQUITY - GROSS	30,914	26.07	(4.38)	5.56	(4.38)	15.89	16.85	24.17	26.92	17.41	17.92	10.67	13.70	11.06	12/01/1990
	ESTIMATED INVESTMENT FEES			(0.01)	(0.03)	(0.01)	(0.05)	(0.04)	(0.07)	(0.07)	(0.04)	(0.05)	(0.05)	(0.05)		
	TRS-TOTAL DOMESTIC EQUITY - NET MGR			(4.39)	5.54	(4.39)	15.84	16.81	24.10	26.85	17.37	17.86	10.62	13.65		
	RUSSELL 3000 (DAILY)			(3.96)	6.39	(3.96)	15.30	17.15	23.81	25.96	18.09	17.86	10.87	13.72	11.09	
	EXCESS RETURN			(0.43)	(0.86)	(0.43)	0.54	(0.34)	0.29	0.90	(0.72)	0.01	(0.25)	(0.06)	(0.03)	
44	TRS-TOTAL SMALL CAP - GROSS	1,137	0.96	0.63	9.68	0.63	7.46	5.34	10.24	20.82	19.00	10.51	1.98	9.64	13.48	05/01/2009
	ESTIMATED INVESTMENT FEES			(0.06)	(0.32)	(0.06)	(0.55)	(0.48)	(0.76)	(0.72)	(0.47)	(0.62)	(0.59)	(0.55)		
	TRS-TOTAL SMALL CAP - NET MGR			0.57	9.36	0.57	6.91	4.86	9.48	20.09	18.53	9.89	1.39	9.09		
	RUSSELL 2000 (DAILY)			0.89	15.88	0.89	7.68	12.81	11.54	16.93	25.72	13.05	3.77	9.88	11.64	
	EXCESS RETURN			(0.32)	(6.51)	(0.32)	(0.77)	(7.95)	(2.06)	3.16	(7.20)	(3.16)	(2.38)	(0.79)	1.84	
54	TRS-TOTAL MID CAP - GROSS	1,205	1.02	(0.87)	1.69	(0.87)	12.79	6.98	11.98	19.85	11.32	10.60				02/01/2011
	ESTIMATED INVESTMENT FEES			(0.09)	(0.28)	(0.09)	(0.41)	(0.39)	(0.45)	(0.44)	(0.40)	(0.42)				
	TRS-TOTAL MID CAP - NET MGR			(0.96)	1.42	(0.96)	12.38	6.60	11.53	19.40	10.91	10.18				
	RUSSELL MIDCAP (DAILY)			1.29	6.86	1.29	15.21	10.60	15.34	17.23	15.98	13.33				
	EXCESS RETURN			(2.26)	(5.44)	(2.26)	(2.82)	(4.00)	(3.82)	2.18	(5.06)	(3.16)				
64	TRS-TOTAL RUSSELL 1000 - GROSS	24,263	20.46	(4.57)	5.55	(4.57)	16.38	17.59	25.28	27.32	17.48	18.51	11.32	13.57		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			(4.57)	5.55	(4.57)	16.38	17.59	25.28	27.32	17.48	18.51	11.32	13.57		
	RUSSELL 1000 (DAILY)			(4.18)	5.97	(4.18)	15.66	17.37	24.51	26.53	17.74	18.14	11.34	13.54		
	EXCESS RETURN			(0.39)	(0.43)	(0.39)	0.72	0.22	0.77	0.79	(0.26)	0.37	(0.02)	0.03		

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	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	FYE 2025	CYE 2025	CYE 2024	CYE 2023	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
<b>EQUITY RETURN SUMMARY</b>															
76	TRS-TOTAL RUSSELL TOP 200 PASSIVE - GROSS	4,013	3.38	(6.02)	5.30	(6.02)	16.53	19.52	27.83	30.82	17.99	19.97		12.06	03/01/2022
	ESTIMATED INVESTMENT FEES			(0.00)	(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			(6.02)	5.29	(6.02)	16.53	19.52	27.83	30.81	17.98	19.96		12.05	
	RUSSELL TOP 200 INDEX (DAILY)			(5.54)	5.74	(5.54)	15.78	19.19	27.44	29.85	18.25	19.68		12.71	
	EXCESS RETURN			(0.48)	(0.45)	(0.48)	0.74	0.33	0.39	0.96	(0.27)	0.28		(0.65)	
86	TRS-TOTAL EMERGING MANAGER - GROSS	295	0.25	1.19	13.94	1.19	11.39	11.89	16.20	14.39	26.82	12.58	6.48	10.09	05/01/2017
	ESTIMATED INVESTMENT FEES			(0.12)	(0.42)	(0.12)	(0.62)	(0.62)	(0.57)	(0.64)	(0.70)	(0.60)	(0.58)	(0.58)	
	TRS-TOTAL EMERGING MANAGER - NET MGR			1.06	13.52	1.06	10.77	11.27	15.63	13.74	26.11	11.98	5.90	9.51	
	RUSSELL 2000 (DAILY)			0.89	15.88	0.89	7.68	12.81	11.54	16.93	25.72	13.05	3.77	8.15	
	EXCESS RETURN			0.17	(2.35)	0.17	3.09	(1.54)	4.09	(3.18)	0.39	(1.07)	2.13	1.36	
96	TRS-TOTAL WORLD ex-USA - GROSS	12,953	10.92	(4.20)	4.03	(4.20)	16.74	26.54	3.40	19.74	17.01	10.47	4.88	8.78	04/01/2004
	ESTIMATED INVESTMENT FEES			(0.04)	(0.14)	(0.04)	(0.24)	(0.25)	(0.23)	(0.30)	(0.22)	(0.24)	(0.24)	(0.25)	
	TRS-TOTAL WORLD ex-USA - NET MGR			(4.23)	3.89	(4.23)	16.50	26.29	3.17	19.45	16.79	10.23	4.65	8.53	
	WORLD EX-USA CUSTOM BM			(0.86)	9.88	(0.86)	19.30	32.18	4.44	17.18	23.84	14.23	7.96	8.59	6.57
	EXCESS RETURN			(3.38)	(5.99)	(3.38)	(2.80)	(5.89)	(1.27)	2.26	(7.05)	(4.00)	(3.31)	(0.06)	0.56
106	TRS-TOTAL WORLD ex-USA LARGE & MID ACTIVE - GROSS	6,341	5.35	(6.74)	(0.59)	(6.74)	13.04	20.68	2.63	21.06	10.40	7.35	3.03	8.44	11/01/2013
	ESTIMATED INVESTMENT FEES			(0.07)	(0.21)	(0.07)	(0.32)	(0.34)	(0.29)	(0.34)	(0.31)	(0.30)	(0.29)	(0.30)	
	TRS-TOTAL WORLD ex-USA LARGE & MID ACTIVE - NET MGR			(6.80)	(0.80)	(6.80)	12.72	20.33	2.34	20.72	10.08	7.05	2.74	8.14	5.85
	NYC CUSTOM WORLD EX-USA LG & MID ACT INDEX			(0.94)	9.77	(0.94)	18.70	31.85	4.70	17.94	22.99	14.30	8.40	8.68	6.36
	EXCESS RETURN			(5.87)	(10.57)	(5.87)	(5.99)	(11.52)	(2.36)	2.78	(12.91)	(7.25)	(5.66)	(0.54)	(0.51)
116	TRS-TOTAL WORLD ex-USA SMALL CAP ACTIVE - GROSS	1,242	1.05	(0.99)	7.54	(0.99)	24.11	34.33	4.92	15.09	26.41	14.60	6.82	9.08	05/01/2013
	ESTIMATED INVESTMENT FEES			(0.04)	(0.29)	(0.04)	(0.60)	(0.68)	(0.44)	(0.51)	(0.55)	(0.50)	(0.46)	(0.49)	
	TRS-TOTAL WORLD ex-USA SMALL CAP ACTIVE - NET MGR			(1.03)	7.25	(1.03)	23.51	33.65	4.48	14.58	25.86	14.11	6.36	8.60	
	S&P EPAC SMALL CAP USD NET			(2.52)	5.44	(2.52)	19.39	31.43	(1.27)	14.16	23.45	10.67	3.08	6.51	6.48
	EXCESS RETURN			1.49	1.81	1.49	4.11	2.22	5.75	0.42	2.41	3.44	3.29	2.09	2.46
126	TRS-TOTAL WORLD ex-USA SMALL CAP PASSIVE - GROSS	659	0.56	(0.50)	10.52	(0.50)	23.59	34.65	3.02	13.28	29.34	14.15	5.48	8.33	02/01/2014
	ESTIMATED INVESTMENT FEES			(0.01)	(0.02)	(0.01)	(0.04)	(0.04)	(0.03)	(0.03)	(0.04)	(0.03)	(0.03)	(0.04)	
	TRS-TOTAL WORLD ex-USA SMALL CAP PASSIVE - NET MGR			(0.50)	10.50	(0.50)	23.56	34.61	2.99	13.25	29.30	14.11	5.45	8.29	7.30
	WORLD EX USA SC PASSIVE CUSTOM BM			(0.37)	10.58	(0.37)	22.92	34.07	2.76	12.62	29.19	13.77	5.40	8.04	7.01
	EXCESS RETURN			(0.13)	(0.09)	(0.13)	0.63	0.54	0.22	0.62	0.11	0.34	0.05	0.25	0.29
136	TRS-TOTAL WORLD ex-USA LARGE & MID CAP PASSIVE - GROSS	4,712	3.97	(1.91)	9.14	(1.91)	20.39	33.24	5.72	18.99	23.13	14.92	8.44	8.85	07/01/2011
	ESTIMATED INVESTMENT FEES			(0.00)	(0.01)	(0.00)	(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			(1.91)	9.13	(1.91)	20.37	33.22	5.71	18.97	23.11	14.91	8.43	8.83	
	NYC CUSTOM WORLD EX US INDEX			(0.94)	9.77	(0.94)	18.70	31.85	4.70	17.94	22.99	14.30	8.40	8.58	6.45
	EXCESS RETURN			(0.97)	(0.64)	(0.97)	1.67	1.37	1.01	1.03	0.12	0.61	0.03	0.25	0.22



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	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	FYE 2025	CYE 2025	CYE 2024	CYE 2023	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date	
<b>EQUITY RETURN SUMMARY</b>																
148	TRS-TOTAL EMERGING MARKETS - GROSS	5,655	4.77	(0.11)	14.98	(0.11)	14.29	32.00	8.51	15.43	29.68	16.07	4.48	7.89	3.55	02/01/2011
	ESTIMATED INVESTMENT FEES			(0.09)	(0.29)	(0.09)	(0.43)	(0.47)	(0.41)	(0.47)	(0.45)	(0.44)	(0.41)	(0.39)		
	TRS-TOTAL EMERGING MARKETS - NET MGR			(0.19)	14.69	(0.19)	13.86	31.53	8.10	14.96	29.23	15.63	4.08	7.50		
	TRS CUSTOM EM INDEX			(0.17)	15.68	(0.17)	15.29	33.57	7.50	9.83	29.55	14.84	3.69	7.41		
	EXCESS RETURN			(0.03)	(0.99)	(0.03)	(1.42)	(2.04)	0.60	5.14	(0.32)	0.79	0.39	0.09		
158	TRS-TOTAL ACTIVE EMERGING MARKETS - GROSS	4,970	4.19	(0.06)	14.87	(0.06)	14.06	31.70	8.61	16.44	29.63	16.29	4.64	7.95	4.64	04/01/2012
	ESTIMATED INVESTMENT FEES			(0.10)	(0.33)	(0.10)	(0.48)	(0.52)	(0.47)	(0.56)	(0.50)	(0.50)	(0.46)	(0.49)		
	TRS-TOTAL ACTIVE EMERGING MARKETS - NET MGR			(0.16)	14.54	(0.16)	13.58	31.18	8.15	15.88	29.12	15.79	4.18	7.46		
	TRS CUSTOM EM INDEX			(0.17)	15.68	(0.17)	15.29	33.57	7.50	9.83	29.55	14.84	3.69	7.41	4.40	
	EXCESS RETURN			0.01	(1.14)	0.01	(1.70)	(2.39)	0.64	6.05	(0.43)	0.95	0.49	0.05	0.24	
168	TRS-TOTAL PASSIVE EMERGING MARKETS - GROSS	684	0.58	(0.47)	15.43	(0.47)	16.67	33.81	8.42	9.99	29.63	14.99	3.83	7.36	3.14	04/01/2011
	ESTIMATED INVESTMENT FEES			(0.01)	(0.02)	(0.01)	(0.02)	(0.04)	(0.02)	(0.03)	(0.04)	(0.03)	(0.03)	(0.04)		
	TRS-TOTAL PASSIVE EMERGING MARKETS - NET MGR			(0.47)	15.41	(0.47)	16.65	33.77	8.40	9.96	29.59	14.96	3.80	7.32		
	TRS CUSTOM EM PASSIVE INDEX			(0.17)	15.68	(0.17)	15.29	33.57	7.50	9.83	29.55	14.84	3.69	7.27		
	EXCESS RETURN			(0.31)	(0.28)	(0.31)	1.36	0.21	0.90	0.13	0.04	0.12	0.11	0.06		
178	TRS-TOTAL INTERNATIONAL FUND OF FUNDS - GROSS	1,779	1.50	(1.66)	8.03	(1.66)	20.66	31.96	5.68	16.98	23.17	13.99	6.56	7.90	7.90	05/01/2017
	ESTIMATED INVESTMENT FEES			(0.11)	(0.36)	(0.11)	(0.63)	(0.68)	(0.49)	(0.66)	(0.63)	(0.58)	(0.56)	(0.56)		
	TRS-TOTAL INTERNATIONAL FUND OF FUNDS - NET MGR			(1.77)	7.66	(1.77)	20.03	31.29	5.19	16.32	22.54	13.41	6.00	7.34		
	NYC BLENDED CUSTOM BENCHMARK FOR FOF (TRS)			(0.68)	11.19	(0.68)	17.83	31.96	5.23	15.62	25.32	14.38	6.83	7.60		
	EXCESS RETURN			(1.10)	(3.52)	(1.10)	2.21	(0.68)	(0.04)	0.70	(2.78)	(0.97)	(0.83)	(0.26)		
188	TRS-TOTAL GLOBAL EQUITY - GROSS	1,096	0.92	(4.15)	(0.93)	(4.15)	13.73	13.36	13.13	23.76	11.38	11.31	6.39	10.27	10.27	08/01/2018
	ESTIMATED INVESTMENT FEES			(0.12)	(0.37)	(0.12)	(0.57)	(0.57)	(0.57)	(0.63)	(0.56)	(0.56)	(0.55)	(0.59)		
	TRS-TOTAL GLOBAL EQUITY - NET MGR			(4.27)	(1.30)	(4.27)	13.16	12.80	12.56	23.13	10.83	10.75	5.84	9.67		
	MSCI WORLD INDEX			(3.57)	6.66	(3.57)	16.26	21.09	18.67	23.79	18.90	16.77	10.27	11.04		
	EXCESS RETURN			(0.69)	(7.97)	(0.69)	(3.10)	(8.30)	(6.11)	(0.66)	(8.07)	(6.02)	(4.43)	(1.36)		

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	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	FYE 2025	CYE 2025	CYE 2024	CYE 2023	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date	
<b>ALTERNATIVE EQUITY RETURN DETAIL</b>																
210	TRS-TOTAL PRIVATE EQUITY (TIME WEIGHTED) - GROSS	9,569	8.07	2.87	9.78	2.87	7.30	9.52	8.34	8.68	13.29	9.30	13.22	15.60	13.36	04/01/2004
	ESTIMATED INVESTMENT FEES			(0.48)	(2.03)	(0.48)	(2.86)	(2.80)	(2.56)	(2.36)	(2.96)	(2.62)	(2.64)	(1.90)		
	TRS-TOTAL PRIVATE EQUITY (TIME WEIGHTED) - NET MGR			2.39	7.75	2.39	4.44	6.72	5.78	6.32	10.33	6.68	10.58	13.70		
	NYC R3000 +3% LAGGED			3.16	25.64	3.16	10.42	20.89	39.15	24.02	20.61	25.85	16.51	17.68	14.67	
	EXCESS RETURN			(0.77)	(17.89)	(0.77)	(5.98)	(14.17)	(33.37)	(17.70)	(10.28)	(19.17)	(5.93)	(3.98)	(1.31)	
220	TRS-TOTAL PRIVATE REAL ESTATE (TIME WEIGHTED) - GROSS	7,078	5.97	1.07	4.51	1.07	3.16	5.10	(1.86)	(6.07)	5.79	(0.03)	6.71	7.32	8.66	04/01/2004
	ESTIMATED INVESTMENT FEES			(0.32)	(1.26)	(0.32)	(1.34)	(1.57)	(1.22)	(1.17)	(1.60)	(1.34)	(1.55)	(1.10)		
	TRS-TOTAL PRIVATE REAL ESTATE (TIME WEIGHTED) - NET MGR			0.75	3.25	0.75	1.83	3.53	(3.08)	(7.23)	4.20	(1.37)	5.16	6.23		
	NCREIF NFI-ODCE NET + 100 BP			1.29	3.04	1.29	3.70	3.95	(1.29)	(11.85)	4.14	(1.84)	3.36	4.82		
	EXCESS RETURN			(0.54)	0.20	(0.54)	(1.87)	(0.41)	(1.79)	4.61	0.06	0.47	1.80	1.40		
230	TRS-TOTAL INFRASTRUCTURE (TIME WEIGHTED) - GROSS	3,991	3.37	1.42	9.11	1.42	14.27	15.78	12.93	13.70	14.52	13.21	13.94	14.21	14.17	12/01/2013
	ESTIMATED INVESTMENT FEES			(1.21)	(2.41)	(1.21)	(2.12)	(2.08)	(2.65)	(2.37)	(3.02)	(2.70)	(2.95)	(2.23)	(2.61)	
	TRS-TOTAL INFRASTRUCTURE (TIME WEIGHTED) - NET MGR			0.20	6.70	0.20	12.15	13.70	10.28	11.33	11.51	10.51	10.99	11.98	11.56	
	CPI + 4%			2.31	5.48	2.31	6.79	6.41	6.99	7.45	7.07	7.06	8.62	7.43	6.92	
	EXCESS RETURN			(2.10)	1.22	(2.10)	5.36	7.29	3.30	3.88	4.44	3.45	2.38	4.55	4.64	

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	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	FYE 2025	CYE 2025	CYE 2024	CYE 2023	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date	
<b>FIXED INCOME RETURN SUMMARY</b>																
242	TRS-TOTAL FIXED INCOME - GROSS	45,530	38.40	0.09	3.63	0.09	7.34	7.88	3.98	6.83	5.41	5.15	2.10	3.49	7.19	02/01/1980
	ESTIMATED INVESTMENT FEES			(0.03)	(0.10)	(0.03)	(0.13)	(0.15)	(0.11)	(0.12)	(0.14)	(0.12)	(0.11)	(0.12)		
	EST MANAGEMENT FEES			(0.03)	(0.10)	(0.03)	(0.13)	(0.15)	(0.11)	(0.12)	(0.14)	(0.12)	(0.11)	(0.12)		
	EST INCENTIVE FEES															
	EST OTHER FEES															
	EST FEE OFFSETS															
	TRS-TOTAL FIXED INCOME - NET MGR			0.07	3.53	0.07	7.20	7.73	3.86	6.72	5.28	5.02	1.99	3.38		
250	TRS-TOTAL FIXED INCOME (ex OFI & CASH) - GROSS	39,033	32.92	(0.03)	3.18	(0.03)	7.04	7.51	3.01	6.51	4.95	4.51	1.32	3.00	3.09	11/01/2013
	ESTIMATED INVESTMENT FEES			(0.02)	(0.07)	(0.02)	(0.10)	(0.11)	(0.09)	(0.09)	(0.10)	(0.09)	(0.09)	(0.10)	(0.12)	
	EST MANAGEMENT FEES			(0.02)	(0.07)	(0.02)	(0.10)	(0.11)	(0.09)	(0.09)	(0.10)	(0.09)	(0.09)	(0.10)	(0.12)	
	EST INCENTIVE FEES															
	EST OTHER FEES															
	EST FEE OFFSETS															
	TRS-TOTAL FIXED INCOME (ex OFI & CASH) - NET MGR			(0.05)	3.11	(0.05)	6.94	7.40	2.91	6.42	4.85	4.42	1.23	2.90	2.97	
258	TRS-TOTAL STRUCTURED FIXED INCOME - GROSS	31,291	26.39	0.02	3.09	0.02	6.33	7.19	1.88	5.51	4.42	3.75	0.57	2.38	6.44	01/01/1985
	ESTIMATED INVESTMENT FEES			(0.01)	(0.05)	(0.01)	(0.05)	(0.06)	(0.05)	(0.04)	(0.06)	(0.05)	(0.04)	(0.05)		
	TRS-TOTAL STRUCTURED FIXED INCOME - NET MGR			0.00	3.05	0.00	6.28	7.13	1.83	5.47	4.36	3.70	0.52	2.33		
	NYC CUSTOM STRUCTURED INDEX-TRS			(0.02)	3.01	(0.02)	5.78	6.94	1.18	5.48	4.06	3.43	0.34	2.76		
	EXCESS RETURN			0.03	0.03	0.03	0.51	0.20	0.65	(0.01)	0.30	0.28	0.18	(0.43)		
268	TRS-TOTAL GOVERNMENT - GROSS	13,080	11.03	0.16	2.44	0.16	5.08	5.86	0.93	4.14	3.13	2.62	0.17	1.46	6.06	01/01/1987
	ESTIMATED INVESTMENT FEES			(0.00)	(0.01)	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)		
	TRS-TOTAL GOVERNMENT - NET MGR			0.16	2.43	0.16	5.06	5.85	0.91	4.12	3.12	2.61	0.16	1.44		
	CUSTOM GOVERNMENT BENCHMARK - TEACHERS			0.01	2.44	0.01	5.04	5.97	0.80	4.46	3.11	2.63	0.12	2.75		
	EXCESS RETURN			0.15	(0.00)	0.15	0.02	(0.12)	0.11	(0.33)	0.01	(0.02)	0.03	(1.30)		
278	TRS-TOTAL MORTGAGE - GROSS	5,840	4.93	0.55	4.64	0.55	6.73	8.51	1.85	5.50	5.88	4.50	0.62	1.88	5.43	02/01/1987
	ESTIMATED INVESTMENT FEES			(0.01)	(0.05)	(0.01)	(0.07)	(0.07)	(0.06)	(0.07)	(0.06)	(0.07)	(0.06)	(0.06)		
	TRS-TOTAL MORTGAGE - NET MGR			0.53	4.60	0.53	6.66	8.44	1.79	5.43	5.82	4.43	0.55	1.81		
	NYC CUSTOM MORTGAGE BENCHMARK			0.40	4.60	0.40	6.52	8.58	1.20	5.05	5.79	4.17	0.45	1.46	5.24	
	EXCESS RETURN			0.13	(0.00)	0.13	0.14	(0.14)	0.59	0.38	0.03	0.26	0.10	0.15	0.19	
288	TRS-TOTAL INVESTMENT GRADE CORPORATE - GROSS	12,372	10.43	(0.39)	3.05	(0.39)	7.48	7.99	2.92	9.09	5.09	5.20	1.01	3.10	6.11	01/01/1987
	ESTIMATED INVESTMENT FEES			(0.02)	(0.09)	(0.02)	(0.07)	(0.11)	(0.09)	(0.09)	(0.11)	(0.09)	(0.08)	(0.09)		
	TRS-TOTAL INVESTMENT GRADE CORPORATE - NET MGR			(0.41)	2.97	(0.41)	7.41	7.88	2.83	9.00	4.99	5.11	0.92	3.01		
	NYC CUSTOM IGC BENCHMARK			(0.54)	2.90	(0.54)	6.91	7.77	2.13	8.52	4.78	4.70	0.76	2.70		
	EXCESS RETURN			0.13	0.07	0.13	0.50	0.11	0.70	0.48	0.21	0.41	0.16	0.32		
298	TRS-TOTAL CORE FI- DEVELOPING MGRS - GROSS	294	0.25	0.05	3.50	0.05	6.41	7.74	2.25	6.35	4.90	4.31	0.94	2.44	2.49	06/01/2015
	ESTIMATED INVESTMENT FEES			(0.04)	(0.14)	(0.04)	(0.19)	(0.19)	(0.19)	(0.20)	(0.19)	(0.19)	(0.18)	(0.19)	(0.19)	
	TRS-TOTAL CORE FI- DEVELOPING MGRS - NET MGR			0.01	3.36	0.01	6.22	7.54	2.06	6.15	4.71	4.12	0.75	2.25	2.30	
	BLOOMBERG U.S. AGGREGATE			(0.05)	3.10	(0.05)	6.08	7.30	1.25	5.53	4.35	3.63	0.31	1.70	1.81	
	EXCESS RETURN			0.05	0.26	0.05	0.14	0.24	0.81	0.62	0.36	0.49	0.44	0.55	0.50	

# Consolidated Performance Report

Through March 31, 2026

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	FYE 2025	CYE 2025	CYE 2024	CYE 2023	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date	
<b>FIXED INCOME RETURN SUMMARY</b>																
340	TRS-TOTAL TARGETED INVESTMENTS (NO CASH) - GROSS	661	0.56	0.61	3.99	0.61	6.56	7.80	2.51	5.67	5.28	4.39	1.25	2.25	6.90	12/01/1984
	ESTIMATED INVESTMENT FEES			(0.05)	(0.15)	(0.05)	(0.20)	(0.20)	(0.19)	(0.20)	(0.20)	(0.20)	(0.19)	(0.21)	(0.14)	
	TRS-TOTAL TARGETED INVESTMENTS (NO CASH) - NET MGR			0.57	3.84	0.57	6.36	7.60	2.31	5.46	5.07	4.20	1.06	2.04	6.76	
	TEACHERS CUSTOM BENCHMARK (NO CASH)			0.25	3.88	0.25	6.51	7.98	1.69	5.44	5.20	4.16	0.74	1.87		
	EXCESS RETURN			0.32	(0.05)	0.32	(0.15)	(0.38)	0.62	0.03	(0.12)	0.03	0.32	0.18		
350	TRS-TOTAL HIGH YIELD - GROSS	6,786	5.72	(0.28)	3.51	(0.28)	10.48	8.91	8.37	13.13	7.34	8.69	4.58	6.21	5.93	08/01/1998
	ESTIMATED INVESTMENT FEES			(0.06)	(0.20)	(0.06)	(0.32)	(0.29)	(0.32)	(0.34)	(0.28)	(0.31)	(0.31)	(0.33)		
	TRS-TOTAL HIGH YIELD - NET MGR			(0.34)	3.32	(0.34)	10.16	8.62	8.05	12.79	7.06	8.38	4.27	5.88		
	HIGH YIELD CUSTOM BENCHMARK			(0.50)	3.36	(0.50)	10.29	8.62	8.19	13.44	7.01	8.60	4.22	5.92	5.59	
	EXCESS RETURN			0.15	(0.05)	0.15	(0.12)	(0.00)	(0.14)	(0.65)	0.05	(0.23)	0.05	(0.04)	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	5.94	9.05	13.04						
	EXCESS RETURN															
370	TRS-TOTAL OPPORTUNISTIC FIXED INCOME - GROSS	5,648	4.76	0.83	7.01	0.83	9.97	11.09	12.26	10.38	9.00	10.57	9.43	8.82	7.75	10/01/2007
	ESTIMATED INVESTMENT FEES			(0.08)	(0.33)	(0.08)	(0.45)	(0.52)	(0.32)	(0.40)	(0.44)	(0.39)	(0.35)	(0.26)		
	TRS-TOTAL OPPORTUNISTIC FIXED INCOME - NET MGR			0.74	6.68	0.74	9.53	10.57	11.94	9.98	8.57	10.18	9.07	8.56		
	OPPORTUNISTIC FIXED INCOME JPMGHY / CSFB 50/50 BLEND PLUS 200			0.15	4.66	0.15	10.77	9.35	11.48	16.55	8.14	10.99	7.91	8.92	8.75	
	EXCESS RETURN			0.59	2.02	0.59	(1.24)	1.22	0.46	(6.57)	0.42	(0.81)	1.16	(0.36)	(1.00)	
<b>CASH SUMMARY</b>																
382	Short Term TRS - GROSS	850	0.72	0.92	3.04	0.92	4.83	4.34	5.25	5.18	4.17	4.87	3.38	2.33		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			0.92	3.04	0.92	4.83	4.34	5.25	5.18	4.17	4.87	3.38	2.33		
386	Cash Account	2	0.00													
388	Securities Lending	0	0.00													



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

# **Appendix B**

## **Public Markets Manager Performance Detail**

# Public Markets Manager Performance Detail



Net Returns Through March 31, 2026

	Market Value (\$MM)	% of Total	3 Months	FYTD	CYTD	2025	2024	2023	2022	2021
<b>EQUITY SUMMARY</b>										
<b>US EQUITY</b>										
Cooke and Bieler-US SCV	98	0.08	(2.30)	(2.09)	(2.30)	(1.79)	1.51	29.13	(17.98)	17.89
RUSSELL 2000 VALUE DAILY			4.96	22.03	4.96	12.59	8.05	14.65	(14.48)	28.27
Excess			(7.26)	(24.12)	(7.26)	(14.38)	(6.54)	14.48	(3.50)	(10.38)
T Rowe Price-US SCV	97	0.08	3.01	13.77	3.01	8.14	11.60	15.37	(18.54)	23.26
RUSSELL 2000 VALUE DAILY			4.96	22.03	4.96	12.59	8.05	14.65	(14.48)	28.27
Excess			(1.94)	(8.27)	(1.94)	(4.46)	3.55	0.73	(4.06)	(5.01)
PanAgora-US SCC	234	0.20	1.88	20.14	1.88	17.58	8.47	20.10	(17.32)	21.35
RUSSELL 2000 (DAILY)			0.89	15.88	0.89	12.81	11.54	16.93	(20.44)	14.82
Excess			0.99	4.26	0.99	4.77	(3.07)	3.17	3.12	6.53
Wellington-US SCC	166	0.14	0.96	14.47	0.96	13.95	16.58	21.87	(24.16)	
RUSSELL 2000 (DAILY)			0.89	15.88	0.89	12.81	11.54	16.93	(20.44)	
Excess			0.07	(1.41)	0.07	1.14	5.04	4.94	(3.73)	
BlackRock US SCG R2000	310	0.26	(2.73)	10.48	(2.73)	13.33	15.48	19.38	(26.13)	5.02
RUSSELL 2000 GROWTH DAILY			(2.81)	10.37	(2.81)	13.01	15.15	18.66	(26.36)	2.83
Excess			0.08	0.11	0.08	0.32	0.32	0.72	0.22	2.18
BlackRock US SCV R2000	231	0.19	4.79	21.08	4.79	12.37	8.09	15.08	(15.36)	27.54
RUSSELL 2000 VALUE DAILY			4.96	22.03	4.96	12.59	8.05	14.65	(14.48)	28.27
Excess			(0.17)	(0.96)	(0.17)	(0.23)	0.03	0.44	(0.88)	(0.74)
Brown-US SCG	1	0.00				(9.31)	11.16	21.44	(37.62)	(3.56)
RUSSELL 2000 GROWTH DAILY						13.01	15.15	18.66	(26.36)	2.83
Excess						(22.32)	(3.99)	2.79	(11.27)	(6.39)
BlackRock US LMC R1000 Core	24,263	20.46	(4.57)	5.55	(4.57)	17.59	25.28	27.32	(19.91)	26.37
RUSSELL 1000 (DAILY)			(4.18)	5.97	(4.18)	17.37	24.51	26.53	(19.13)	26.45
Excess			(0.39)	(0.43)	(0.39)	0.22	0.77	0.79	(0.79)	(0.09)

# Public Markets Manager Performance Detail



## Net Returns Through March 31, 2026

	Market Value (\$MM)	% of Total	3 Months	FYTD	CYTD	2025	2024	2023	2022	2021
Earnest-US MCC	215	0.18	2.98	12.54	2.98	9.87	8.37	17.30		
RUSSELL MIDCAP (DAILY)			1.29	6.86	1.29	10.60	15.34	17.23		
Excess			1.69	5.68	1.69	(0.73)	(6.98)	0.08		
MFS-US MCG	257	0.22	(6.02)	(9.69)	(6.02)	4.26	14.48	21.31		
RUSSELL MIDCAP GROWTH (DAILY)			(6.35)	(7.31)	(6.35)	8.66	22.10	25.87		
Excess			0.33	(2.38)	0.33	(4.40)	(7.62)	(4.55)		
Westfield-US MCG	228	0.19	(4.18)	(3.40)	(4.18)	9.35	17.21	27.91		
RUSSELL MIDCAP GROWTH (DAILY)			(6.35)	(7.31)	(6.35)	8.66	22.10	25.87		
Excess			2.17	3.92	2.17	0.69	(4.89)	2.04		
Cooke and Bieler-US MCV	238	0.20	0.11	5.32	0.11	8.05	5.95	21.03		
RUSSELL MIDCAP VALUE (DAILY)			3.68	11.65	3.68	11.05	13.07	12.71		
Excess			(3.57)	(6.33)	(3.57)	(3.00)	(7.12)	8.31		
Victory-US MCV	266	0.22	3.17	6.55	3.17	2.89	11.51	11.22		
RUSSELL MIDCAP VALUE (DAILY)			3.68	11.65	3.68	11.05	13.07	12.71		
Excess			(0.51)	(5.10)	(0.51)	(8.16)	(1.56)	(1.49)		
SSGA-US LC Russell TOP 200 Core	4,013	3.38	(6.02)	5.29	(6.02)	19.52	27.83	30.81		
RUSSELL TOP 200 INDEX (DAILY)			(5.54)	5.74	(5.54)	19.19	27.44	29.85		
Excess			(0.48)	(0.45)	(0.48)	0.33	0.39	0.96		
INTERNATIONAL FOF										
FUND OF FUNDS										
TOTAL FUNDS OF FUNDS	295	0.25	1.06	13.52	1.06	11.27	15.63	13.74	(16.35)	24.89
RUSSELL 2000 (DAILY)			0.89	15.88	0.89	12.81	11.54	16.93	(20.44)	14.82
Excess			0.17	(2.35)	0.17	(1.54)	4.09	(3.18)	4.09	10.07
TRS-TOTAL LEGATO	295	0.25	1.06	13.52	1.06	11.27	15.63	13.74	(16.35)	24.89
RUSSELL 2000 (DAILY)			0.89	15.88	0.89	12.81	11.54	16.93	(20.44)	14.82
Excess			0.17	(2.35)	0.17	(1.54)	4.09	(3.18)	4.09	10.07

# Public Markets Manager Performance Detail

Net Returns Through March 31, 2026

	Market Value (\$MM)	% of Total	3 Months	FYTD	CYTD	2025	2024	2023	2022	2021
<b>NON - US EQUITY</b>										
Causeway WorldxUS LMCC	1,974	1.66	(8.02)	4.17	(8.02)	36.93	8.14	28.05	(7.75)	11.10
NYC Developed Value Benchmark <sup>[1]</sup>			(0.94)	9.77	(0.94)	31.85	4.70	17.94	(14.29)	12.62
Excess			(7.08)	(5.60)	(7.08)	5.08	3.44	10.11	6.55	(1.52)
Sprucegrove WorldxUS LMCC	1,540	1.30	(2.84)	7.78	(2.84)	23.86	1.24	19.50	(11.52)	8.57
NYC Developed Value Benchmark <sup>[1]</sup>			(0.94)	9.77	(0.94)	31.85	4.70	17.94	(14.29)	12.62
Excess			(1.91)	(1.99)	(1.91)	(7.99)	(3.46)	1.56	2.77	(4.05)
Baillie Gifford WorldxUS LMCC	1,183	1.00	(10.54)	(10.34)	(10.54)	12.45	4.48	16.08	(38.93)	(2.83)
NYC Developed Growth Benchmark <sup>[2]</sup>			(0.94)	9.77	(0.94)	31.85	4.70	17.94	(14.29)	12.62
Excess			(9.60)	(20.11)	(9.60)	(19.40)	(0.22)	(1.86)	(24.64)	(15.45)
Walter Scott WorldxUS LMCC	1,645	1.39	(6.40)	(6.89)	(6.40)	6.59	(3.80)	19.28	(21.44)	13.17
NYC Developed Growth Benchmark <sup>[2]</sup>			(0.94)	9.77	(0.94)	31.85	4.70	17.94	(14.29)	12.62
Excess			(5.47)	(16.66)	(5.47)	(25.26)	(8.50)	1.34	(7.14)	0.54
Acadian WorldxUS SCC	749	0.63	(2.36)	7.63	(2.36)	38.03	7.45	15.46	(19.95)	19.94
S&P EPAC Small Cap USD NET			(2.52)	5.44	(2.52)	31.43	(1.27)	14.16	(22.69)	8.06
Excess			0.15	2.19	0.15	6.60	8.72	1.30	2.75	11.88
Fidelity WorldxUS SCC	492	0.42	1.25	6.20	1.25	28.98	(3.94)	14.38	(22.67)	12.90
MSCI WORLD EX US SMALL CAP (NET) - DAILY			(0.36)	7.77	(0.36)	31.43	(1.27)	14.16	(22.69)	8.06
Excess			1.61	(1.57)	1.61	(2.45)	(2.67)	0.22	0.02	4.84
Alger EAFE SCC	0	0.00					9.56	11.78	(21.74)	11.63
MSCI EAFE SMALL CAP NET (DAILY)							1.82	13.16	(21.39)	10.10
Excess							7.75	(1.38)	(0.35)	1.53
SSGA-WorldxUS LMC MSCI Core	4,712	3.97	(1.91)	9.13	(1.91)	33.40	5.71	18.97	(15.64)	12.51
NYC Custom World ex US Index <sup>[3]</sup>			(0.94)	9.77	(0.94)	31.85	4.70	17.94	(14.29)	12.62
Excess			(0.97)	(0.64)	(0.97)	1.54	1.01	1.03	(1.35)	(0.12)

# Public Markets Manager Performance Detail



## Net Returns Through March 31, 2026

	Market Value (\$MM)	% of Total	3 Months	FYTD	CYTD	2025	2024	2023	2022	2021
SSGA WorldxUS SC Custom IDX <sup>[4]</sup>	659	0.56	(0.50)	10.50	(0.50)	34.61	2.99	13.25	(21.27)	11.23
World ex USA SC PASSIVE CUSTOM BM <sup>[5]</sup>			(0.37)	10.58	(0.37)	34.07	2.76	12.62	(20.58)	11.14
Excess			(0.13)	(0.09)	(0.13)	0.54	0.22	0.62	(0.69)	0.09
<b>EMERGING MARKETS</b>										
Acadian EM	1,437	1.21	0.42	12.56	0.42	25.96	15.48	21.44	(19.47)	9.37
TRS Custom EM Index <sup>[6]</sup>			(0.17)	15.68	(0.17)	33.57	7.50	9.83	(20.09)	(2.54)
Excess			0.59	(3.13)	0.59	(7.60)	7.97	11.61	0.62	11.91
AQR-EM SCC	547	0.46	2.97	17.25	2.97	30.85	8.30	24.55	(15.05)	21.19
MSCI EM Small Cap - Net Return			(0.74)	6.30	(0.74)	18.58	4.79	23.92	(18.02)	18.75
Excess			3.70	10.96	3.70	12.27	3.51	0.64	2.97	2.44
Baillie Gifford EM	1,026	0.87	0.80	20.36	0.80	38.05	6.64	13.47	(29.91)	(8.43)
TRS Custom EM Index <sup>[6]</sup>			(0.17)	15.68	(0.17)	33.57	7.50	9.83	(20.09)	(2.54)
Excess			0.96	4.67	0.96	4.48	(0.86)	3.64	(9.81)	(5.89)
DFA EM	899	0.76	(0.74)	12.32	(0.74)	28.52	7.37	17.20	(12.30)	11.45
TRS Custom EM Index <sup>[6]</sup>			(0.17)	15.68	(0.17)	33.57	7.50	9.83	(20.09)	(2.54)
Excess			(0.57)	(3.36)	(0.57)	(5.05)	(0.13)	7.37	7.79	14.00
RBC-EM ACG	1,062	0.90	(2.67)	13.64	(2.67)	33.95	6.79	11.89	(13.64)	(3.65)
MSCI EMERGING MARKETS			(0.17)	15.68	(0.17)	33.57	7.50	9.83	(20.09)	(2.54)
Excess			(2.51)	(2.05)	(2.51)	0.39	(0.72)	2.07	6.45	(1.11)
Sands-EM LCG	0	0.00				20.98	2.77	11.96	(34.22)	(8.99)
MSCI EMERGING MARKETS						33.57	7.50	9.83	(20.09)	(2.54)
Excess						(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 March 31, 2026

	Market Value (\$MM)	% of Total	3 Months	FYTD	CYTD	2025	2024	2023	2022	2021
BlackRock MSCI EM Core	684	0.58	(0.47)	15.41	(0.47)	33.77	8.40	9.96	(19.89)	(2.50)
TRS Custom EM Passive Index <sup>[7]</sup>			(0.17)	15.68	(0.17)	33.57	7.50	9.83	(20.09)	(2.54)
Excess			(0.31)	(0.28)	(0.31)	0.21	0.90	0.13	0.20	0.04
TRS-TOTAL INTERNATIONAL FOF	1,779	1.50	(1.77)	7.66	(1.77)	31.29	5.19	16.32	(19.90)	9.59
NYC Blended Custom Benchmark for FoF (TRS) <sup>[8]</sup>			(0.68)	11.19	(0.68)	31.96	5.23	15.62	(16.58)	8.53
Excess			(1.10)	(3.52)	(1.10)	(0.68)	(0.04)	0.70	(3.32)	1.06
TRS-TOTAL INTERNATIONAL BIVIUM	614	0.52	(1.93)	9.33	(1.93)	33.73	5.21	14.91	(18.84)	11.52
NYC Blended Custom Benchmark for FoF (TRS) <sup>[8]</sup>			(0.68)	11.19	(0.68)	31.96	5.23	15.62	(16.58)	8.53
Excess			(1.25)	(1.86)	(1.25)	1.77	(0.02)	(0.71)	(2.25)	3.00
TRS-TOTAL INTERNATIONAL XPONANCE	595	0.50	(2.31)	6.56	(2.31)	29.43	5.22	17.01	(17.65)	8.79
NYC Blended Custom Benchmark for FoF (TRS) <sup>[8]</sup>			(0.68)	11.19	(0.68)	31.96	5.23	15.62	(16.58)	8.53
Excess			(1.63)	(4.63)	(1.63)	(2.54)	(0.02)	1.39	(1.07)	0.26
TRS-TOTAL INTERNATIONAL LEADING EDGE	571	0.48	(1.04)	7.07	(1.04)	30.68	5.32	17.03	(23.27)	8.43
NYC Blended Custom Benchmark for FoF (TRS) <sup>[8]</sup>			(0.68)	11.19	(0.68)	31.96	5.23	15.62	(16.58)	8.53
Excess			(0.37)	(4.12)	(0.37)	(1.28)	0.08	1.41	(6.69)	(0.09)
<b>GLOBAL EQUITY</b>										
Fiera-Global	355	0.30	(5.71)	3.54	(5.71)	15.17	11.47	19.29	(17.90)	26.22
MSCI World Index			(3.57)	6.66	(3.57)	21.09	18.67	23.79	(18.14)	21.82
Excess			(2.14)	(3.12)	(2.14)	(5.93)	(7.20)	(4.49)	0.24	4.40
Nordea-Global MCG	267	0.22	2.31	7.23	2.31	15.50	8.07	11.93		
MSCI World Index			(3.57)	6.66	(3.57)	21.09	18.67	23.79		
Excess			5.88	0.57	5.88	(5.60)	(10.60)	(11.86)		
Morgan Stanley-Global	218	0.18	(12.52)	(15.45)	(12.52)	12.96	27.97	50.15	(40.38)	
MSCI AC WORLD (Daily Const)			(3.20)	7.61	(3.20)	22.34	17.49	22.20	(18.36)	
Excess			(9.32)	(23.06)	(9.32)	(9.38)	10.48	27.95	(22.01)	

# Public Markets Manager Performance Detail



## Net Returns Through March 31, 2026

	Market Value (\$MM)	% of Total	3 Months	FYTD	CYTD	2025	2024	2023	2022	2021
Pictet-Global ACC	256	0.22	(0.82)	(1.81)	(0.82)	6.69	4.00	20.50		
MSCI AC WORLD (Daily Const)			(3.20)	7.61	(3.20)	22.34	17.49	22.20		
Excess			2.39	(9.42)	2.39	(15.65)	(13.49)	(1.70)		
<b>FIXED INCOME SUMMARY</b>										
<b>STRUCTURED FIXED INCOME</b>										
BlackRock Mortgages	2,804	2.36	0.54	4.58	0.54	8.37	1.71	5.36	(11.66)	(0.93)
NYC Custom Mortgage Benchmark <sup>(9)</sup>			0.40	4.60	0.40	8.58	1.20	5.05	(11.81)	(1.04)
Excess			0.13	(0.02)	0.13	(0.22)	0.52	0.31	0.15	0.11
BlackRock Mortgages NA	3	0.00								3.71
NYC Custom Mortgage Benchmark <sup>(9)</sup>										(1.04)
Excess										4.75
PIMCO MORT	1,526	1.29	0.58	4.83	0.58	8.65	1.63	5.52	(12.93)	(1.64)
Bloomberg US Mortgage Backed Securities			0.40	4.60	0.40	8.58	1.20	5.05	(11.81)	(1.04)
Excess			0.18	0.23	0.18	0.07	0.43	0.48	(1.12)	(0.59)
Ramirez-Mortgages - Bivium	40	0.03	0.11	4.41	0.11	8.59	1.76	4.21		
Bloomberg US Mortgage Backed Securities			0.40	4.60	0.40	8.58	1.20	5.05		
Excess			(0.30)	(0.19)	(0.30)	0.00	0.56	(0.84)		
Medalist-Mortgages - Bivium	41	0.03	0.47	4.42	0.47	8.06	1.63	5.00		
Bloomberg US Mortgage Backed Securities			0.40	4.60	0.40	8.58	1.20	5.05		
Excess			0.07	(0.18)	0.07	(0.53)	0.43	(0.05)		
Wellington Mortgages	1,425	1.20	0.48	4.37	0.48	8.35	1.85	5.41	(11.90)	(0.95)
Bloomberg US Mortgage Backed Securities			0.40	4.60	0.40	8.58	1.20	5.05	(11.81)	(1.04)
Excess			0.08	(0.22)	0.08	(0.24)	0.65	0.37	(0.09)	0.09
Neuberger Berman-Corporate	3,584	3.02	(0.38)	3.14	(0.38)	7.93	2.84	9.07	(16.17)	
Bloomberg U.S. Corporate Inv Grade			(0.54)	2.90	(0.54)	7.77	2.13	8.52	(15.76)	
Excess			0.15	0.24	0.15	0.16	0.71	0.55	(0.41)	

# Public Markets Manager Performance Detail



## Net Returns Through March 31, 2026

	Market Value (\$MM)	% of Total	3 Months	FYTD	CYTD	2025	2024	2023	2022	2021
Pinebridge-Corporate	1,057	0.89	(0.38)	2.87	(0.38)	7.78	2.76	8.28	(15.64)	
NYC Custom IGC Benchmark <sup>(10)</sup>			(0.54)	2.90	(0.54)	7.77	2.13	8.52	(15.76)	
Excess			0.15	(0.03)	0.15	0.01	0.63	(0.24)	0.12	
T Rowe Price-Corporate	4,625	3.90	(0.45)	2.92	(0.45)	8.00	2.75	8.97	(16.53)	(0.68)
NYC Custom IGC Benchmark <sup>(10)</sup>			(0.54)	2.90	(0.54)	7.77	2.13	8.52	(15.76)	(0.85)
Excess			0.09	0.02	0.09	0.23	0.63	0.45	(0.76)	0.17
Voya-Corporate	3,022	2.55	(0.36)	2.88	(0.36)	7.68	2.90	9.52	(16.26)	
Bloomberg U.S. Corporate Inv Grade			(0.54)	2.90	(0.54)	7.77	2.13	8.52	(15.76)	
Excess			0.18	(0.02)	0.18	(0.10)	0.77	1.00	(0.49)	
Barksdale-Credit - Bivium	24	0.02	(0.61)	2.56	(0.61)	7.67	1.48	8.32		
Bloomberg U.S. Corporate Inv Grade			(0.54)	2.90	(0.54)	7.77	2.13	8.52		
Excess			(0.07)	(0.34)	(0.07)	(0.10)	(0.65)	(0.20)		
Ducenta Squared-Credit - Bivium	30	0.03	(1.53)	2.36	(1.53)	8.05	4.35	8.80		
Bloomberg U.S. Corporate Inv Grade			(0.54)	2.90	(0.54)	7.77	2.13	8.52		
Excess			(0.99)	(0.54)	(0.99)	0.28	2.23	0.28		
Integrity-Credit - Bivium	30	0.03	(0.28)	2.82	(0.28)	7.59	2.41	7.41		
Bloomberg U.S. Corporate Inv Grade			(0.54)	2.90	(0.54)	7.77	2.13	8.52		
Excess			0.26	(0.08)	0.26	(0.18)	0.28	(1.11)		
New Century-IT Treasury - Bivium	34	0.03	0.13	2.34	0.13	6.17	2.61	3.89		
USBIG TSY AGN 1-10			0.06	2.50	0.06	6.45	2.52	4.42		
Excess			0.07	(0.17)	0.07	(0.29)	0.09	(0.53)		
HGK Asset Management-IT Treasury- Bivium	34	0.03	0.07	2.31	0.07	6.24	2.27	4.06		
USBIG TSY AGN 1-10			0.06	2.50	0.06	6.45	2.52	4.42		
Excess			0.00	(0.20)	0.00	(0.22)	(0.25)	(0.36)		

# Public Markets Manager Performance Detail



## Net Returns Through March 31, 2026

	Market Value (\$MM)	% of Total	3 Months	FYTD	CYTD	2025	2024	2023	2022	2021
SSGA LI Treasury	1	0.00					(2.59)	4.04	(20.75)	(3.76)
NYC - Treasury Agency Plus Five							(2.87)	4.09	(20.58)	(3.78)
Excess							0.29	(0.06)	(0.17)	0.02
BlackRock LI Treasury	1	0.00					(2.63)	3.75	(20.61)	(3.85)
NYC - Treasury Agency Plus Five							(2.87)	4.09	(20.58)	(3.78)
Excess							0.24	(0.34)	(0.03)	(0.07)
SSGA ST Treasury 1-3Y	3,306	2.79	0.32	2.56	0.32	5.14	4.12	4.34	(3.65)	(0.60)
FTSE US Government Bond 1-3 Years Index			0.28	2.56	0.28	5.11	4.09	4.35	(3.74)	(0.58)
Excess			0.03	0.00	0.03	0.02	0.03	(0.01)	0.09	(0.03)
SSGA LT Treasury 10Y Plus	3,040	2.56	0.02	2.06	0.02	5.34	(6.10)	3.59	(29.60)	(4.87)
FTSE US Government Bond 10+ Years Index			(0.43)	2.07	(0.43)	5.71	(6.47)	3.70	(29.75)	(4.63)
Excess			0.45	(0.00)	0.45	(0.37)	0.37	(0.11)	0.15	(0.24)
SSGA IT Treasury 1-10Y <sup>[1]</sup>	6,664	5.62	0.15	2.52	0.15	6.44	2.58	4.36	(7.77)	(1.78)
USBIG TSY AGN 1-10			0.06	2.50	0.06	6.45	2.52	4.42	(7.79)	(1.66)
Excess			0.09	0.02	0.09	(0.01)	0.05	(0.07)	0.01	(0.12)
<b>HIGH YIELD</b>										
Brigade High Yield	824	0.70	0.25	2.97	0.25	8.12	11.41	12.75	(13.16)	8.58
Bloomberg U.S. HY - 2% Issuer Cap			(0.50)	3.36	(0.50)	8.62	8.19	13.44	(11.18)	5.26
Excess			0.75	(0.39)	0.75	(0.51)	3.22	(0.70)	(1.98)	3.32
Eaton Vance High Yield	876	0.74	(0.52)	3.34	(0.52)	8.94	7.64	12.22	(9.36)	4.83
Bloomberg U.S. HY - 2% Issuer Cap			(0.50)	3.36	(0.50)	8.62	8.19	13.44	(11.18)	5.26
Excess			(0.03)	(0.02)	(0.03)	0.32	(0.55)	(1.22)	1.82	(0.43)
JP Morgan AM-High Yield	836		(0.17)	3.72	(0.17)	9.11				
Bloomberg U.S. HY - 2% Issuer Cap			(0.50)	3.36	(0.50)	8.62				
Excess			0.33	0.36	0.33	0.49				

# Public Markets Manager Performance Detail



## Net Returns Through March 31, 2026

	Market Value (\$MM)	% of Total	3 Months	FYTD	CYTD	2025	2024	2023	2022	2021
Neuberger Berman High Yield	892	0.75	(0.57)	3.33	(0.57)	8.96	8.11	11.66	(11.14)	4.38
Bloomberg U.S. HY - 2% Issuer Cap			(0.50)	3.36	(0.50)	8.62	8.19	13.44	(11.18)	5.26
Excess			(0.07)	(0.03)	(0.07)	0.33	(0.09)	(1.79)	0.04	(0.88)
Nomura High Yield	1,011	0.85	(0.39)	3.92	(0.39)	9.17	7.81	14.44	(10.81)	6.55
Bloomberg U.S. HY - 2% Issuer Cap			(0.50)	3.36	(0.50)	8.62	8.19	13.44	(11.18)	5.26
Excess			0.11	0.56	0.11	0.54	(0.38)	0.99	0.37	1.29
Oaktree High Yield	629	0.53	(0.55)	2.91	(0.55)	8.17	8.11	12.70	(9.70)	4.71
Bloomberg U.S. HY - 2% Issuer Cap			(0.50)	3.36	(0.50)	8.62	8.19	13.44	(11.18)	5.26
Excess			(0.05)	(0.45)	(0.05)	(0.45)	(0.08)	(0.74)	1.48	(0.55)
T Rowe Price High Yield	810	0.68	(0.49)	3.25	(0.49)	9.12	7.13	13.61	(10.96)	6.20
Bloomberg U.S. HY - 2% Issuer Cap			(0.50)	3.36	(0.50)	8.62	8.19	13.44	(11.18)	5.26
Excess			0.01	(0.11)	0.01	0.50	(1.07)	0.17	0.22	0.94
Mackay Shields High Yield	908	0.77	(0.32)	2.89	(0.32)	7.25	7.31	12.59	(8.39)	5.48
Bloomberg U.S. HY - 2% Issuer Cap			(0.50)	3.36	(0.50)	8.62	8.19	13.44	(11.18)	5.26
Excess			0.18	(0.47)	0.18	(1.37)	(0.88)	(0.85)	2.79	0.22
<b>BANK LOANS</b>										
Barings Bank Loans	0	0.00								
S&P UBS Leveraged Loan Index										
Excess										
LM Capital-Core Plus	132	0.11	(0.05)	3.46	(0.05)	7.83	1.88	5.88	(12.38)	(1.07)
Bloomberg U.S. Aggregate			(0.05)	3.10	(0.05)	7.30	1.25	5.53	(13.01)	(1.54)
Excess			0.00	0.36	0.00	0.53	0.63	0.35	0.63	0.47
GIA-Core Plus	99	0.08	0.01	3.25	0.01	7.29	2.35	6.47	(12.66)	(0.80)
Bloomberg U.S. Aggregate			(0.05)	3.10	(0.05)	7.30	1.25	5.53	(13.01)	(1.54)
Excess			0.06	0.15	0.06	(0.02)	1.10	0.94	0.35	0.74

# Public Markets Manager Performance Detail



Net Returns Through March 31, 2026

	Market Value (\$MM)	% of Total	3 Months	FYTD	CYTD	2025	2024	2023	2022	2021
Pugh-CorePlus	63	0.05	0.12	3.34	0.12	7.35	1.99	6.23	(13.29)	(1.32)
Bloomberg U.S. Aggregate			(0.05)	3.10	(0.05)	7.30	1.25	5.53	(13.01)	(1.54)
Excess			0.16	0.23	0.16	0.04	0.74	0.70	(0.28)	0.22
<b>ECONOMICALLY TARGETED INVESTMENTS</b>										
AFL-CIO Housing Investment Trust	323	0.27	0.33	3.91	0.33	7.20	2.36	5.17	(13.55)	(1.04)
Bloomberg U.S. Aggregate			(0.05)	3.10	(0.05)	7.30	1.25	5.53	(13.01)	(1.54)
Excess			0.38	0.81	0.38	(0.10)	1.11	(0.36)	(0.54)	0.50
RBC Access MBS	144	0.12	0.47	4.03	0.47	7.91	1.60	4.58	(12.00)	(1.03)
Access RBC Benchmark			0.41	3.84	0.41	7.57	1.75	4.71	(10.38)	(1.46)
Excess			0.06	0.19	0.06	0.34	(0.15)	(0.13)	(1.61)	0.43
CPC Construction Facility	2	0.00	(0.41)	4.78	(0.41)	9.00	7.62	8.18	3.80	3.89
CPC CONST BENCHMARK			1.48	4.76	1.48	6.65	6.55	6.16	3.75	2.42
Excess			(1.89)	0.02	(1.89)	2.36	1.07	2.02	0.04	1.46
BOA PPAR FNMA	4	0.00	0.80	2.89	0.80	7.59	1.40	5.65	(8.50)	(1.89)
FNMA Plus 85bps			0.54	5.26	0.54	9.64	2.10	5.69	(11.28)	(0.37)
Excess			0.26	(2.37)	0.26	(2.06)	(0.70)	(0.04)	2.78	(1.52)
Citibank PPAR FNMA	18	0.02	1.06	3.33	1.06	8.14	1.63	6.61	(11.34)	(1.56)
FNMA Plus 85bps			0.54	5.26	0.54	9.64	2.10	5.69	(11.28)	(0.37)
Excess			0.51	(1.92)	0.51	(1.51)	(0.47)	0.92	(0.06)	(1.19)
Citibank PPAR GNMA	3	0.00	0.69	3.38	0.69	7.86	3.79	6.40	(5.04)	(1.10)
GNMA Plus 65bps			0.88	4.98	0.88	8.69	1.56	6.09	(10.14)	(0.82)
Excess			(0.19)	(1.60)	(0.19)	(0.83)	2.23	0.31	5.10	(0.29)
CFSB PPAR FNMA	0	0.00	1.09	3.20	1.09	7.71	1.07	5.76	(12.29)	(2.05)
FNMA Plus 85bps			0.54	5.26	0.54	9.64	2.10	5.69	(11.28)	(0.37)
Excess			0.55	(2.05)	0.55	(1.93)	(1.04)	0.07	(1.01)	(1.67)

# Public Markets Manager Performance Detail



## Net Returns Through March 31, 2026

	Market Value (\$MM)	% of Total	3 Months	FYTD	CYTD	2025	2024	2023	2022	2021
CFSB PPAR GNMA	2	0.00	0.64	3.23	0.64	7.48	3.71	6.13	(5.29)	0.03
GNMA Plus 65bps			0.88	4.98	0.88	8.69	1.56	6.09	(10.14)	(0.82)
Excess			(0.24)	(1.76)	(0.24)	(1.21)	2.14	0.04	4.85	0.84
CPC PPAR FNMA	103	0.09	1.25	3.69	1.25	7.91	1.94	6.34	(10.21)	1.14
FNMA Plus 85bps			0.54	5.26	0.54	9.64	2.10	5.69	(11.28)	(0.37)
Excess			0.71	(1.56)	0.71	(1.73)	(0.17)	0.64	1.07	1.51
ECLF PPAR FNMA	2	0.00	1.13	6.74	1.13	11.94	1.55	5.58	(11.97)	(1.65)
FNMA Plus 85bps			0.54	5.26	0.54	9.64	2.10	5.69	(11.28)	(0.37)
Excess			0.59	1.48	0.59	2.29	(0.56)	(0.12)	(0.69)	(1.28)
TRS-CPC PPAR GNMA	37	0.03	0.69	3.42	0.69	7.85	3.90	6.58	(5.12)	(0.62)
GNMA Plus 65bps			0.88	4.98	0.88	8.69	1.56	6.09	(10.14)	(0.82)
Excess			(0.19)	(1.57)	(0.19)	(0.84)	2.34	0.48	5.02	0.20
LIIF PPAR FNMA	9	0.01	1.00	3.29	1.00	8.10	1.73	6.23	(9.29)	(1.75)
FNMA Plus 85bps			0.54	5.26	0.54	9.64	2.10	5.69	(11.28)	(0.37)
Excess			0.46	(1.97)	0.46	(1.55)	(0.37)	0.54	1.99	(1.37)
LIIF PPAR GNMA	1	0.00	0.65	3.08	0.65	5.98	4.46	7.72	(2.79)	0.84
GNMA Plus 65bps			0.88	4.98	0.88	8.69	1.56	6.09	(10.14)	(0.82)
Excess			(0.23)	(1.90)	(0.23)	(2.71)	2.90	1.62	7.35	1.65
LISC PPAR FNMA	4	0.00	1.17	3.38	1.17	9.59	2.21	6.52	(16.45)	(1.69)
FNMA Plus 85bps			0.54	5.26	0.54	9.64	2.10	5.69	(11.28)	(0.37)
Excess			0.63	(1.88)	0.63	(0.05)	0.11	0.83	(5.17)	(1.32)
NCBCI PPAR FNMA	0	0.00	0.66	3.57	0.66	7.85	4.46	6.63	(4.39)	0.66
FNMA Plus 85bps			0.54	5.26	0.54	9.64	2.10	5.69	(11.28)	(0.37)
Excess			0.11	(1.68)	0.11	(1.80)	2.36	0.93	6.89	1.03

# Public Markets Manager Performance Detail



## Net Returns Through March 31, 2026

	Market Value (\$MM)	% of Total	3 Months	FYTD	CYTD	2025	2024	2023	2022	2021
NCBCI PPAR GNMA	1	0.00	0.65	3.46	0.65	7.53	4.43	6.38	(4.17)	0.95
GNMA Plus 65bps			0.88	4.98	0.88	8.69	1.56	6.09	(10.14)	(0.82)
Excess			(0.23)	(1.53)	(0.23)	(1.16)	2.86	0.29	5.97	1.77
NHS PPAR GNMA	0	0.00	0.75	3.80	0.75	7.86	5.02	6.99	(3.56)	1.26
GNMA Plus 65bps			0.88	4.98	0.88	8.69	1.56	6.09	(10.14)	(0.82)
Excess			(0.13)	(1.19)	(0.13)	(0.83)	3.46	0.90	6.58	2.08
Wells Fargo PPAR FNMA	7	0.01	1.11	3.29	1.11	7.93	1.29	6.38	(11.70)	(1.86)
FNMA Plus 85bps			0.54	5.26	0.54	9.64	2.10	5.69	(11.28)	(0.37)
Excess			0.56	(1.96)	0.56	(1.71)	(0.82)	0.69	(0.42)	(1.48)
<b>CASH</b>										
Short Term TRS	850	0.72	0.92	3.04	0.92	4.34	5.25	5.18	1.24	0.08
ICE BofA US 3-Month Treasury Bill			0.85	2.93	0.85	4.18	5.25	5.01	1.46	0.05
Excess			0.07	0.11	0.07	0.16	0.00	0.17	(0.21)	0.03
Cash Account	2	0.00								
Securities Lending	0	0.00								



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

# **Appendix C**

## **Alternative Assets Manager Performance Detail**

# Alternative Assets Manager Performance Detail

Through December 31, 2025

	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
<b>TOTAL PRIVATE EQUITY</b>		\$21,791,858,047	15,622,598,577	14,432,454,070	9,554,649,951	1.54x	11.02%
<b>TOTAL LIQUIDATED</b>		\$5,073,642,420	\$5,285,643,697	7,569,132,067	-		
<b>TOTAL ACTIVE</b>		\$16,718,215,627	\$10,336,954,880	6,863,322,002	9,554,649,951		
<b>TOTAL ACTIVE</b>							
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	230,445	1.2x	3.2%
Apollo Investment Fund VI, L.P.	2006	35,000,000	45,048,207	67,409,336	595,759	1.5x	8.6%
FTVentures III, L.P.	2007	14,081,947	15,022,056	25,170,138	2,915,289	1.9x	10.4%
New Mountain Partners III, L.P.	2007	35,000,000	37,563,707	88,424,718	1,365,713	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	70,174	2.5x	26.8%
Ares Corporate Opportunities Fund III, L.P.	2008	60,000,000	71,462,853	155,339,754	245,528	2.2x	20.8%
Bridgepoint Europe IV, L.P.	2008	25,935,908	24,946,822	36,492,389	2,109,790	1.5x	9.1%
Platinum Equity Capital Partners III, L.P.	2011	115,000,000	111,696,970	225,983,395	7,659,796	2.1x	35.5%
Vista Equity Partners Fund IV, L.P.	2011	100,000,000	101,639,756	139,380,002	64,817,427	2.0x	13.4%
Ares Corporate Opportunities Fund IV, L.P.	2012	105,000,000	117,657,928	198,577,097	13,928,968	1.8x	13.9%
Green Equity Investors VI, L.P.	2012	100,000,000	152,285,239	232,024,998	43,400,014	1.8x	12.8%
<i>NYCTRS - 2012 Emerging Manager Program*</i>	<i>2012</i>	<i>66,000,000</i>	<i>69,122,015</i>	<i>157,512,988</i>	<i>25,344,575</i>	<i>N/A</i>	<i>N/A</i>
Warburg Pincus Private Equity XI, L.P.	2012	175,000,000	176,336,274	256,177,020	44,091,763	1.7x	10.7%
Apollo Investment Fund VIII, L.P.	2013	200,000,000	201,529,956	245,526,967	42,641,325	1.4x	8.5%
ASF VI, L.P.	2013	112,000,000	95,045,990	128,460,757	5,306,810	1.4x	11.1%
ASF VI NYC Co-Invest, L.P.	2014	38,000,000	32,361,220	46,497,446	39,855	1.4x	10.9%
Bridgepoint Europe V, L.P.	2014	88,550,846	81,011,404	118,005,737	41,607,264	2.0x	16.7%
CVC Capital Partners VI, L.P.	2014	176,180,689	202,142,209	310,212,530	102,501,525	2.0x	15.2%
Lexington Capital Partners VIII, L.P.	2014	150,000,000	140,817,280	179,480,716	51,843,263	1.6x	13.7%
Vista Equity Partners Fund V, L.P.	2014	125,000,000	159,324,358	256,511,832	73,136,254	2.1x	15.7%
ASF VII B NYC Co-Invest, L.P.	2015	67,000,000	43,325,429	63,808,463	20,717,762	2.0x	18.4%
ASF VII, L.P.	2015	134,000,000	101,804,343	123,855,070	35,427,890	1.6x	13.8%
Bridgepoint Europe V Co-Invest	2015	25,405,561	23,183,477	49,845,637	12,880,515	2.7x	24.9%
Centerbridge Capital Partners III, L.P.	2015	33,500,000	46,768,637	54,467,137	17,016,828	1.5x	13.1%
<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>197,812,309</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	52,386,339	2.5x	24.5%
Apax IX USD, L.P.	2016	178,000,000	194,301,569	285,032,253	81,218,014	1.9x	17.2%
Platinum Equity Capital Partners IV, L.P.	2016	156,000,000	164,023,308	203,426,785	113,158,755	1.9x	18.1%
Vista Equity Partners Fund VI, L.P.	2016	223,000,000	287,297,922	368,403,102	201,390,587	2.0x	15.4%
Ares Corporate Opportunities Fund V, L.P.	2017	134,000,000	150,124,352	84,996,637	100,489,394	1.2x	4.6%
CVC Capital Partners VII, L.P.	2017	155,034,847	163,623,425	186,362,036	166,686,924	2.2x	20.0%
Green Equity Investors VII, L.P.	2017	134,000,000	148,257,245	209,049,437	89,953,602	2.0x	18.1%
KKR Americas Fund XII, L.P.	2017	223,000,000	219,494,876	269,442,572	289,564,435	2.5x	22.7%
Apollo Investment Fund IX, L.P.	2018	256,000,000	264,772,201	163,877,170	236,076,166	1.5x	14.6%
ASF VIII, L.P.	2018	158,000,000	124,877,766	60,747,802	113,568,674	1.4x	11.8%

Information provided by the New York City Teachers' Retirement System Consultants  
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# Alternative Assets Manager Performance Detail



Through December 31, 2025

	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
Bridgepoint Europe VI, L.P.	2018	96,250,633	92,099,207	75,579,644	80,815,506	1.7x	13.9%
EQT VIII SCSP	2018	87,449,717	102,848,358	124,102,738	67,556,479	1.9x	20.0%
EQT VIII SCSP (Co-Invest)	2018	31,409,196	31,797,407	41,790,517	25,875,084	2.1x	25.1%
ICG Strategic Equity Fund III LP	2018	41,111,763	28,453,264	32,569,715	24,163,578	2.0x	22.4%
Platinum Equity Capital Partners IV, L.P. (Co-Invest)	2018	22,000,000	22,029,959	3,069,976	40,073,906	2.0x	12.8%
Platinum Equity Small Cap Fund, L.P.	2018	32,500,000	30,820,161	15,128,158	32,395,553	1.5x	11.8%
Vista Equity Partners Fund VII, L.P.	2018	142,000,000	141,774,863	17,542,187	155,308,164	1.2x	4.5%
Apax X, L.P.	2019	95,000,000	95,728,001	25,615,662	102,506,300	1.3x	9.4%
ASF VIII B NYC Co-Invest, L.P.	2019	79,000,000	48,830,028	17,395,555	45,553,516	1.3x	9.7%
Bridgepoint Europe VI Co-Invest	2019	24,400,637	21,663,539	21,518,653	21,976,832	2.0x	15.8%
KKR European Fund V, L.P. - USD	2019	89,000,000	86,963,709	43,304,295	87,076,835	1.5x	11.4%
LCP IX Co-Invest Partners B, L.P.	2019	28,375,000	20,816,117	16,445,408	17,597,168	1.6x	19.1%
Lexington Capital Partners IX, L.P.	2019	85,125,000	75,976,673	41,408,314	76,948,327	1.6x	14.7%
Lindsay Goldberg V, L.P.	2019	79,000,000	68,270,243	56,354,370	50,127,569	1.6x	18.0%
<b><u>NYCTRS - 2019 Emerging Manager Program***</u></b>	<b><u>2019</u></b>	<b><u>212,700,000</u></b>	<b><u>133,309,729</u></b>	<b><u>27,612,781</u></b>	<b><u>160,303,664</u></b>	<b><u>N/A</u></b>	<b><u>N/A</u></b>
Platinum Equity Capital Partners V, L.P.	2019	142,000,000	141,050,901	47,412,145	150,788,490	1.4x	8.6%
Warburg Pincus Global Growth, L.P.	2019	114,000,000	113,078,207	68,758,175	125,494,267	1.7x	13.4%
WCAS XIII, L.P.	2019	71,000,000	66,326,165	41,222,552	71,436,674	1.7x	18.1%
Clearlake Capital Partners VI, L.P.	2020	42,000,000	46,659,744	11,695,155	56,281,018	1.5x	10.1%
EQT IX (NO.2) USD SCSP	2020	83,678,500	94,903,751	34,699,071	96,136,645	1.4x	9.8%
EQT IX Co-Invest Platform (No. 3) SCSP	2020	22,821,500	23,110,204	913,511	32,931,794	1.5x	9.1%
FTV VI, L.P.	2020	24,000,000	26,662,671	17,249,948	29,265,884	1.7x	15.4%
Green Equity Investors VIII Coinvest N, L.P.	2020	33,000,000	27,914,406	11,263,892	41,219,093	1.9x	16.4%
Green Equity Investors VIII, L.P.	2020	99,000,000	94,385,466	36,639,168	110,251,094	1.6x	11.7%
Hg Genesis 9 L.P.	2020	46,633,476	41,301,832	16,923,024	45,769,044	1.5x	14.3%
ICG Strategic Equity Co-Investment Fund III LP	2020	20,555,881	15,192,897	15,117,190	19,225,940	2.3x	25.4%
KKR Asian Fund IV SCSP	2020	94,000,000	71,568,559	23,506,441	86,696,478	1.5x	18.5%
NYC-Northbound Emerging Managers Program, L.P.	2020	192,000,000	140,952,723	24,684,835	189,121,443	1.5x	16.8%
T2 Energy Transition Co-Invest	2020	20,075,198	19,525,028	13,455,926	14,211,787	1.4x	10.7%
T2 Energy Transition Fund	2020	37,692,095	35,427,733	13,206,809	32,538,638	1.3x	7.7%
Valor Equity Partners V, L.P.	2020	23,500,000	20,929,762	1,412,244	58,528,718	2.9x	27.8%
Apax Digital II L.P.	2021	45,000,000	23,415,571	-	26,404,959	1.1x	8.3%
Ares Corporate Opportunities Fund VI, L.P.	2021	100,000,000	132,277,937	55,798,744	131,816,701	1.4x	16.0%
Ares Private Opportunities (NYC), L.P.	2021	60,000,000	52,899,183	3,196,997	99,718,259	1.9x	27.3%
Centerbridge Capital Partners IV - N Co-Invest, L.P.	2021	32,000,000	42,366,403	19,108,856	56,619,862	1.8x	28.9%
Centerbridge Capital Partners IV, L.P.	2021	64,000,000	71,024,448	22,487,879	83,304,107	1.5x	17.2%
Clearlake Capital Partners VII, L.P.	2021	144,000,000	103,506,025	594,634	114,087,647	1.1x	3.7%
CVC Capital Partners VIII, L.P.	2021	150,785,687	144,744,893	4,132,995	182,017,989	1.3x	9.5%
Grain Communications Opportunity Fund III, L.P.	2021	11,781,000	21,120,712	11,066,230	10,304,244	1.0x	0.4%
HarbourVest Centre Street Co-Investment Fund, L.P.	2021	156,000,000	141,705,206	10,409,256	196,084,283	1.5x	13.0%
ICG Strategic Equity Co-Investment Fund IV-A LP	2021	47,000,000	40,949,032	775,578	47,222,902	1.2x	4.5%
ICG Strategic Equity Fund IV LP	2021	94,000,000	100,854,199	28,370,389	110,753,213	1.4x	13.5%

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 (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
Insight Partners XII Buyout Annex Fund, L.P.	2021	32,000,000	30,016,000	57,556	38,629,394	1.3x	8.0%
Insight Partners XII, L.P.	2021	96,000,000	91,972,775	106,131	102,498,581	1.1x	3.4%
KKR North America Fund XIII SCSp	2021	160,000,000	154,258,723	3,265,538	191,313,340	1.3x	11.8%
One Rock Capital Partners III, L.P.	2021	39,000,000	37,755,057	34,539,247	28,437,414	1.7x	20.8%
PECP V Co-Investment, L.P.	2021	35,500,000	38,877,388	21,157,301	63,610,933	2.2x	23.4%
Reverence Capital Partners Opportunities Fund V (FOO) (PE Fund III), L.P.	2021	13,000,000	8,567,541	865,207	15,140,438	1.9x	30.1%
Reverence Capital Partners Opportunities Fund V (PE Fund III), L.P.	2021	35,000,000	24,590,424	2,238,658	36,187,167	1.6x	21.2%
Stelllex Capital Partners II, L.P.	2021	46,500,000	45,909,481	9,221,373	57,603,090	1.5x	14.5%
The Resolute Fund V, L.P.	2021	65,500,000	63,240,780	5,366,365	98,981,358	1.7x	15.9%
TPG Rise Climate Co-Invest, L.P.	2021	91,666,667	72,058,937	19,784,959	94,117,222	1.6x	24.3%
TPG Rise Climate, L.P.	2021	45,833,333	40,182,023	8,563,478	42,722,110	1.3x	15.1%
Warburg Pincus Financial Sector II, L.P.	2021	84,500,000	70,561,620	25,953,203	91,571,478	1.7x	21.3%
Apax XI, L.P.	2022	128,000,000	36,242,339	-	41,450,532	1.1x	N/M
EQT X Co-Invest	2022	36,000,000	31,872,692	254,189	40,000,807	1.3x	15.1%
EQT X USD SCSp	2022	108,000,000	52,516,809	2,849,068	54,943,494	1.1x	8.0%
FTV VII, L.P.	2022	53,036,100	51,993,449	2,633,418	64,184,560	1.3x	11.4%
Growth VII-Centre, L.P.	2022	11,933,120	11,625,745	991,448	22,617,445	2.0x	38.0%
Hg Genesis 10 L.P.	2022	72,069,265	32,472,015	-	40,290,069	1.2x	17.7%
Hg N1 Co-Invest L.P.	2022	24,000,000	22,406,041	693,341	27,339,546	1.3x	10.9%
Hg Saturn 3, L.P.	2022	48,000,000	25,326,242	-	31,247,073	1.2x	10.4%
KKR European Fund VI (USD) SCSp	2022	81,000,000	57,663,633	-	53,167,290	0.9x	-6.1%
LCP X Co-Invest Partners B, L.P.	2022	64,000,000	39,893,032	3,681,171	50,016,710	1.3x	21.7%
Lexington Capital Partners X, L.P.	2022	96,000,000	56,185,753	7,661,285	67,887,379	1.3x	19.9%
N11 Co-Investment, SCSp	2022	38,199,154	31,046,275	1,029,427	45,562,147	1.5x	N/M
Nordic Capital Fund XI, L.P.	2022	88,941,115	73,854,122	3,048,024	90,867,009	1.3x	23.3%
PECP VI Co-Investment, L.P.	2022	50,750,000	25,627,908	2,362,965	25,754,619	1.1x	N/M
Permira VIII	2022	145,016,551	83,147,742	2,021,249	103,111,924	1.3x	15.4%
Platinum Equity Capital Partners VI, L.P.	2022	152,250,000	93,273,705	9,084,609	102,561,464	1.2x	11.2%
Raine Partners IV LP	2022	32,000,000	16,427,902	-	18,951,088	1.2x	7.9%
Thoma Bravo Co-Invest Opportunities XV-1, L.P.	2022	40,000,000	34,916,859	1,008,138	45,752,992	1.3x	12.5%
Thoma Bravo Fund XV, L.P.	2022	120,000,000	113,528,791	10,604,764	142,975,505	1.4x	12.6%
Warburg Pincus Global Growth 14, L.P.	2022	91,740,000	75,609,304	11,687,442	90,198,893	1.3x	19.7%
WCAS XIV N Co-Invest, L.P.	2022	32,000,000	22,880,799	-	31,331,826	1.4x	N/M
WCAS XIV, L.P.	2022	96,000,000	52,637,486	2,027,516	57,368,812	1.1x	7.2%
WPGG 14 Co-Invest-N, L.P.	2022	55,050,000	48,588,038	6,321,799	74,589,252	1.7x	30.7%
Apollo Investment Fund X, L.P.	2023	120,000,000	55,158,171	14,129,357	56,858,482	1.3x	19.8%
Apollo Investment Fund X, L.P. - Side Car	2023	40,000,000	29,180,871	5,867,299	30,168,363	1.2x	17.5%
Ardian Secondary Fund IX, L.P.	2023	57,800,000	24,868,284	2,567,496	27,545,044	1.2x	22.5%
ASF IX B NYC Co-Invest L.P.	2023	86,700,000	33,303,778	796,600	42,277,394	1.3x	20.0%
Bridgepoint Europe VII Co-Invest (NYC)	2023	29,924,585	18,217,144	-	24,157,884	1.3x	N/M
Bridgepoint Europe VII L.P.	2023	60,260,750	39,136,864	41,103	48,452,922	1.2x	N/M
Clayton, Dubilier & Rice Fund XII, L.P.	2023	78,000,000	33,214,506	7,473,847	40,598,767	1.4x	N/M

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# Alternative Assets Manager Performance Detail



Through December 31, 2025

	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
CVC Capital Partners IX, L.P.	2023	150,301,235	44,548,897	2,320,841	48,000,839	1.1x	N/M
EQT Co-Invest Platform (No.15) SCSp	2023	54,475,185	25,099,082	121,937	38,425,652	1.5x	22.2%
EQT Future SCSp	2023	53,439,554	39,648,589	4,117,076	49,142,213	1.3x	22.2%
GEI IX Co-invest N, L.P.	2023	40,000,000	33,545,424	-	43,685,586	1.3x	19.8%
Green Equity Investors IX, L.P.	2023	120,000,000	76,352,282	5,551,436	85,795,982	1.2x	15.7%
NYC-Northbound Emerging Managers Program II, L.P.	2023	216,500,000	24,922,508	-	25,062,749	1.0x	N/M
One Rock Capital Partners - NYC Co-Investment, L.P.	2023	50,416,667	15,623,970	-	19,447,790	1.2x	N/M
One Rock Capital Partners IV, L.P.	2023	70,583,333	19,324,261	2,684,666	18,498,857	1.1x	N/M
PSG VI L.P.	2023	115,500,000	29,665,127	2,863,216	27,646,861	1.0x	N/M
The Resolute Fund VI, L.P.	2023	68,250,000	33,088,064	-	52,174,272	1.6x	N/M
TRF VI Co-Investment SMA II, L.P.	2023	22,750,000	7,542,788	-	7,974,601	1.1x	N/M
Valor Equity Partners VI, L.P.	2023	43,500,000	37,175,145	32,656	81,756,283	2.2x	52.7%
Vista Co-Invest Fund 2022- 4	2023	40,000,000	27,188,190	196,503	34,200,948	1.3x	15.8%
Vista Equity Partners Fund VIII, L.P.	2023	120,000,000	67,828,462	1,234,659	85,214,450	1.3x	16.2%
BPEA EQT Mid-Market Growth Partnership SCSp	2024	75,000,000	23,611,222	669,955	26,421,474	1.1x	N/M
Centerbridge Capital Partners V - N Co-Invest, L.P.	2024	81,400,000	12,484,548	-	15,612,152	1.3x	N/M
Centerbridge Capital Partners V, L.P.	2024	122,100,000	24,891,226	-	26,602,173	1.1x	N/M
Clearlake - Neptune Co-Investment, L.P.	2024	91,800,000	25,777,485	-	28,952,281	1.1x	N/M
Clearlake Capital Partners VIII, L.P.	2024	214,200,000	14,992,140	22,661	9,504,670	0.6x	N/M
Dover Street XI L.P.	2024	162,150,000	84,553,982	10,561,807	101,842,242	1.3x	N/M
EQT PCA Co-Invest Platform (No.1) SCSp	2024	77,000,000	57,664,216	-	72,132,995	1.3x	N/M
FTV Ascend I, L.P.	2024	26,473,500	6,794,098	-	7,167,049	1.1x	N/M
FTV VIII, L.P.	2024	139,360,500	75,593,528	36,542	71,974,399	1.0x	N/M
Growth VIII-Centre, L.P.	2024	41,000,000	20,517,014	-	20,405,044	1.0x	N/M
HarbourVest Centre Street Co-Investment Fund L.P. (Series II)	2024	201,500,000	68,006,250	-	74,041,295	1.1x	N/M
ICG Strategic Equity Co-Investment Fund V-A	2024	121,000,000	45,441,478	-	67,148,637	1.5x	N/M
ICG Strategic Equity Fund V, LP	2024	121,000,000	32,016,600	112,664	59,820,847	1.9x	N/M
Insight Partners XIII, L.P.	2024	153,750,000	45,735,514	13,859	53,350,667	1.2x	N/M
IP XIII Co-Invest N, L.P.	2024	51,250,000	14,100,911	-	13,576,145	1.0x	N/M
Lindsay Goldberg VI - Gotham Co-Inv. L.P.	2024	82,000,000	4,976,693	2,356,251	5,044,276	1.5x	N/M
Lindsay Goldberg VI L.P.	2024	123,000,000	4,491,298	2,107,476	1,362,763	0.8x	N/M
<b>NYCTRS - Evergreen Emerging Manager Program</b>	<b>2024</b>	<b>227,509,300</b>	<b>70,004,267</b>	<b>-</b>	<b>91,395,510</b>	<b>N/A</b>	<b>N/A</b>
Platinum Equity Small Cap Fund II, L.P.	2024	103,000,000	24,963,759	11,541,058	21,175,542	1.3x	N/M
Platinum Equity Small Cap Fund II, L.P. - Side Car	2024	51,500,000	12,113,753	-	13,007,602	1.1x	N/M
Sage Equity Investors, L.P.	2024	109,554,550	74,858	-	4,289,900	57.3x	N/M
Sage Equity Investors-N, L.P.	2024	136,635,450	93,362	-	6,519,701	69.8x	N/M
Secondary Overflow Fund V L.P.	2024	162,150,000	117,083,431	7,046,323	140,049,550	1.3x	N/M
Stellex Capital III NYC Co-Invest LP	2024	20,000,000	11,642,411	-	11,533,378	1.0x	N/M
Stellex Capital Partners III LP	2024	80,000,000	22,464,156	74,508	19,393,669	0.9x	N/M
TB Co-Invest Opportunities (Nightingale) II, L.P.	2024	120,960,000	-	-	-	N/A	N/M
Thoma Bravo Discover Fund V, L.P.	2024	80,640,000	11,160,272	-	10,991,448	1.0x	N/M
Thoma Bravo Fund XVI, L.P.	2024	201,600,000	18,978,075	-	18,509,776	1.0x	N/M

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 (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
TPG Rise Climate II Co-Invest L.P.	2024	101,000,000	21,456,762	-	21,480,367	1.0x	N/M
TPG Rise Climate II, L.P.	2024	101,000,000	-	-	(2,632,516)	N/A	N/A
BE VIII SMA No.2 SCSP	2025	68,550,296	-	-	-	N/A	N/M
BPEA Private Equity Fund IX (No. 2) SCSP	2025	116,786,667	-	-	(1,849,399)	N/A	N/M
Bridgepoint Europe VIII, L.P.	2025	137,100,593	-	-	-	N/A	N/M
EQT PCA Co-Invest Platform (No.2)	2025	58,393,333	6,363,127	-	6,260,441	1.0x	N/M
GEI X Coinvest N, L.P.	2025	134,584,573	-	-	-	N/A	N/M
Green Equity Investors X, L.P.	2025	192,263,676	-	-	-	N/A	N/M
Hg Co-Invest N II, L.P.	2025	57,860,000	-	-	-	N/A	N/M
Hg Genesis 11 A L.P.	2025	91,373,002	-	-	-	N/A	N/M
Hg Mercury 5 A L.P.	2025	22,846,185	-	-	-	N/A	N/M
Hg Saturn 4, L.P.	2025	77,140,000	192,850	-	1,390,181	7.2x	N/M
KKR - NYC Co-Investment L.P.	2025	128,432,000	11,233,777	-	10,931,249	1.0x	N/M
KKR North America Fund XIV SCSP	2025	256,500,000	-	-	(2,072,976)	N/A	N/M
LCP XI Co-Invest Partners, L.P.	2025	155,712,000	-	-	-	N/A	N/M
Lexington Capital Partners XI, L.P.	2025	155,712,000	-	-	-	N/A	N/M
N12 Co-Investment, SCSP	2025	76,780,089	-	-	-	N/A	N/M
New 2ND Capital Fund IV, L.P.	2025	43,647,701	-	-	-	N/A	N/M
New 2ND Capital IV Sidecar, L.P.	2025	43,647,701	-	-	-	N/A	N/M
Nordic Capital Fund XII, L.P.	2025	127,966,815	-	-	-	N/A	N/M
Reverence Capital Partners PE Opportunities Fund IV (FOO) (Fund VIII), L.P.	2025	46,409,700	-	-	-	N/A	N/M
Reverence Capital Partners PE Opportunities Fund IV L.P.	2025	100,554,300	-	-	-	N/A	N/M
Warburg Pincus Financial Sector III, L.P.	2025	97,187,500	-	-	(262,818)	N/A	N/M
Warburg Pincus Financial Sector III, L.P. Co-Invest-N, L.P.	2025	58,312,500	-	-	-	N/A	N/M

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# Alternative Assets Manager Performance Detail



Through December 31, 2025

	Vintage Year	Style Sector	Original Commitment	Total Contributions	Total Distributions	Market Value	Total Value Multiple	Net IRR%
<b>TOTAL PRIVATE REAL ESTATE</b>			11,639,531,147	9,134,278,291	4,749,666,209	6,841,930,175	1.27	6.3%
<b>TOTAL PRIVATE REAL ESTATE</b>								
JP Morgan Special Situation Property Fund	2006	Core / Core Plus Portfolio	15,000,000	29,342,537	21,466,952	14,807,660	1.24	2.4%
PRISA	2006	Core / Core Plus Portfolio	36,000,000	38,793,503	26,317,731	50,400,047	1.98	4.4%
Prologis Targeted US Logistics Fund	2006	Core / Core Plus Portfolio	20,000,000	24,875,364	10,830,746	41,265,115	2.09	6.9%
RREEF America REIT II	2006	Core / Core Plus Portfolio	85,000,000	96,527,452	44,186,161	99,707,356	1.49	4.4%
UBS Trumbull Property Fund	2006	Core / Core Plus Portfolio	106,000,000	166,693,254	214,259,386	40,199,933	1.53	5.5%
Harrison Street Core Property Fund Co-Investment	2007	Core / Core Plus Portfolio	50,000,000	49,723,336	9,689,731	57,344,104	1.35	6.2%
Jamestown Premier Property Fund	2007	Core / Core Plus Portfolio	64,961,594	76,975,528	31,674,584	21,580,328	0.69	-7.6%
PRISA II	2007	Core / Core Plus Portfolio	63,374,139	67,585,272	40,183,372	95,915,991	2.01	4.9%
LaSalle Centre Street GPS Co-Investment Program - Core	2010	Core / Core Plus Portfolio	92,000,000	58,959,263	6,313,322	59,971,967	1.12	3.3%
Almanac Realty Securities VI	2012	Core / Core Plus Portfolio	100,000,000	62,409,719	69,268,201	7,981,866	1.24	7.0%
Almanac Realty Securities VI (Sidecar III)	2012	Core / Core Plus Portfolio	35,000,000	11,751,378	10,959,011	3,036,615	1.19	4.6%
MetLife Core Property Fund	2013	Core / Core Plus Portfolio	80,000,000	80,000,000	42,220,408	99,386,575	1.77	6.5%
Lion Industrial Trust	2014	Core / Core Plus Portfolio	98,000,000	171,257,878	61,313,833	287,107,529	2.03	12.5%
Almanac Realty Securities VII	2015	Core / Core Plus Portfolio	65,000,000	67,301,446	61,121,602	36,088,017	1.44	9.9%
Almanac Realty Securities VII (Sidecar III)	2015	Core / Core Plus Portfolio	20,000,000	17,187,130	13,293,557	9,846,888	1.35	8.1%
USAA Eagle Real Estate Fund	2015	Core / Core Plus Portfolio	98,000,000	109,502,628	20,581,871	123,685,603	1.32	3.6%
Artemis Income and Growth Fund	2016	Core / Core Plus Portfolio	101,000,000	110,656,928	39,620,007	91,295,596	1.18	5.7%
EQT Exeter Industrial Core-Plus Fund IV	2016	Core / Core Plus Portfolio	157,000,000	143,498,000	6,689,966	151,975,089	1.11	7.6%
Heitman Core Real Estate Debt Income Trust	2016	Core / Core Plus Portfolio	112,000,000	158,183,688	90,918,728	80,949,128	1.09	2.1%
NYC Asset Investor #2	2016	Core / Core Plus Portfolio	155,524,194	168,308,583	79,476,061	2,669,244	0.49	-19.8%
Brookfield Premier Real Estate Partners	2017	Core / Core Plus Portfolio	171,000,000	235,295,625	64,295,625	233,205,875	1.26	4.1%
LaSalle Property Fund	2017	Core / Core Plus Portfolio	104,000,000	103,620,297	49,558,732	128,790,819	1.72	6.8%
Almanac Realty Securities VIII	2018	Core / Core Plus Portfolio	51,000,000	46,908,819	17,146,317	41,363,259	1.25	7.6%
Almanac Realty Securities VIII (Sidecar II)	2018	Core / Core Plus Portfolio	34,000,000	30,575,318	12,731,288	27,933,879	1.33	9.6%
Heitman America Real Estate Trust, L.P.	2018	Core / Core Plus Portfolio	48,000,000	89,556,763	59,638,955	113,978,284	1.94	6.2%
Artemis Co-Investment1	2019	Core / Core Plus Portfolio	70,000,000	81,966,725	116,657,601	6,795,610	1.51	14.2%
Exeter Core Industrial Fund III	2019	Core / Core Plus Portfolio	84,800,000	83,333,333	20,220,000	93,409,174	1.36	7.8%
Harrison Street Core Property Fund	2019	Core / Core Plus Portfolio	100,000,000	138,599,527	30,433,194	133,292,982	1.18	3.6%
Carlyle Property Investors	2020	Core / Core Plus Portfolio	119,000,000	166,519,811	47,519,812	220,886,618	1.61	7.8%
Exeter Core Industrial Club Fund II	2020	Core / Core Plus Portfolio	37,000,000	36,036,053	55,925,158	29,893,238	2.38	14.6%
JP Morgan Strategic Property Fund	2021	Core / Core Plus Portfolio	86,000,000	152,787,001	214,528,519	53,611,794	1.75	6.5%
RREEF Core Plus Industrial Fund	2021	Core / Core Plus Portfolio	112,500,000	124,176,948	11,676,948	136,780,895	1.20	4.9%
TPG Real Estate Thematic Advantage Core-Plus JV IV, L.P.	2021	Core / Core Plus Portfolio	150,000,000	92,649,558	60,319	88,531,485	0.96	-1.5%
Cortland Growth and Income, L.P.	2022	Core / Core Plus Portfolio	123,000,000	152,047,173	29,047,173	143,672,047	1.14	2.9%
Ares Industrial Real Estate Fund LP	2025	Core / Core Plus Portfolio	150,000,000	105,300,578	300,578	106,192,636	1.01	12.0%
Vistria Housing Fund, LP	2025	Core / Core Plus Portfolio	208,000,000	76,816,100	-	76,942,409	1.00	4.1%
Blackstone Real Estate Partners VI L.P.	2007	Non-Core Portfolio	50,000,000	54,654,690	109,501,570	9,383	2.00	13.4%
Blackstone Real Estate Partners Europe III - USD	2008	Non-Core Portfolio	50,000,000	43,946,251	71,924,025	533,157	1.65	15.5%
Silverpeak Legacy Partners III	2008	Non-Core Portfolio	30,000,000	12,328,874	4,794,078	498,400	0.43	-10.5%
Stockbridge Real Estate III	2008	Non-Core Portfolio	22,500,000	22,498,458	14,024,794	12,320,802	1.17	1.6%

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Information Classification Code

# Alternative Assets Manager Performance Detail



Through December 31, 2025

	Vintage Year	Style Sector	Original Commitment	Total Contributions	Total Distributions	Market Value	Total Value Multiple	Net IRR%
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	2,793,146	1.21	8.2%
Carlyle Realty Partners VI, L.P.	2011	Non-Core Portfolio	50,295,308	76,547,012	110,415,018	4,769,353	1.50	19.5%
H2 Special Opportunities Fund II2	2011	Non-Core Portfolio	40,000,000	40,045,335	59,021,582	33,111	1.47	13.2%
Brookfield Strategic Real Estate Partners	2012	Non-Core Portfolio	125,000,000	140,477,280	208,153,353	1,394,948	1.49	12.3%
Taconic New York City Investment Fund	2012	Non-Core Portfolio	70,000,000	29,463,637	47,996,467	15,031	1.63	14.2%
Lone Star Real Estate Fund III, L.P.2	2013	Non-Core Portfolio	190,000,000	181,714,995	245,189,288	-	1.35	14.1%
NYC Asset Investor #1	2013	Non-Core Portfolio	60,000,000	82,974,785	46,908,081	25,335,857	0.87	-2.7%
NYC Asset Investor #3	2013	Non-Core Portfolio	96,000,000	77,685,817	23,846,302	59,327,914	1.07	1.0%
Carlyle Realty Partners VII, L.P.	2014	Non-Core Portfolio	96,977,743	115,313,575	139,708,174	19,983,818	1.38	10.6%
DivcoWest Fund IV	2014	Non-Core Portfolio	25,000,000	24,750,416	41,237,054	528,940	1.69	24.8%
DRA Growth and Income Fund VIII	2014	Non-Core Portfolio	75,000,000	91,912,122	101,341,539	2,511,532	1.13	3.9%
H2 Special Opportunities III2	2014	Non-Core Portfolio	65,000,000	67,503,668	74,811,404	13,780,067	1.31	7.5%
European Property Investors Special Opportunities 4 LP	2015	Non-Core Portfolio	65,641,936	59,315,022	26,522,436	47,321,788	1.24	3.8%
DivcoWest Fund V	2016	Non-Core Portfolio	78,000,000	78,000,000	22,767,479	29,865,172	0.67	-9.5%
H2 Special Opportunities IV2	2016	Non-Core Portfolio	119,000,000	119,915,211	65,287,434	121,215,677	1.56	8.6%
PW Real Estate Fund III	2016	Non-Core Portfolio	66,575,011	50,758,862	124,724,209	20,538,241	2.86	28.3%
Westbrook Real Estate Fund X	2016	Non-Core Portfolio	47,000,000	49,995,387	40,065,416	8,057,531	0.96	-1.9%
Basis Investment Group Real Estate Fund I1,2	2017	Non-Core Portfolio	19,400,000	22,432,471	17,028,659	14,752,770	1.42	NM
DRA Growth and Income Fund IX	2017	Non-Core Portfolio	56,000,000	62,372,646	83,166,383	13,915,889	1.56	14.0%
Exeter Industrial Value Fund IV, L.P.	2017	Non-Core Portfolio	34,000,000	31,958,863	67,661,106	2,684,264	2.20	29.8%
NYCRS-KKR CMBS Retention Partners2	2017	Non-Core Portfolio	159,000,000	146,764,937	95,646,710	128,311,960	1.53	7.7%
Pramerica Real Estate Capital VI2	2017	Non-Core Portfolio	68,241,556	73,550,766	59,481,937	12,935,329	0.98	-0.7%
KKR Real Estate Partners Americas II	2018	Non-Core Portfolio	128,333,289	144,076,155	199,788,424	16,440,300	1.50	21.3%
Aermont Capital Real Estate Fund IV	2019	Non-Core Portfolio	83,152,528	69,909,916	-	76,295,586	1.09	2.1%
Blackstone Real Estate Partners Europe VI L.P.	2019	Non-Core Portfolio	111,000,000	100,888,118	37,396,189	79,321,043	1.16	5.5%
Blackstone Real Estate Partners IX L.P.	2019	Non-Core Portfolio	184,000,000	202,921,333	79,951,905	170,159,135	1.23	6.7%
Brookfield Strategic Real Estate Partners III, L.P.	2019	Non-Core Portfolio	193,000,000	218,262,591	147,073,248	130,177,836	1.27	8.5%
Grosvenor Real Estate Emerging Manager SMA1	2019	Non-Core Portfolio	264,000,000	252,599,855	47,471,581	214,549,217	1.04	1.4%
Westbrook Real Estate Fund XI	2019	Non-Core Portfolio	92,000,000	101,780,945	51,152,541	60,736,776	1.10	5.4%
DivcoWest Fund VI	2020	Non-Core Portfolio	93,000,000	64,251,234	5,644,322	39,857,398	0.71	-10.2%
DRA Growth and Income Fund X	2020	Non-Core Portfolio	67,000,000	73,039,020	30,847,956	60,671,919	1.25	8.6%
Exeter Industrial Value Fund V, L.P.	2020	Non-Core Portfolio	56,000,000	55,139,576	14,627,212	71,856,121	1.57	11.7%
GreenOak Asia III	2020	Non-Core Portfolio	99,000,000	120,364,559	100,021,800	49,201,949	1.24	12.1%
KKR RE Europe II	2020	Non-Core Portfolio	89,125,000	91,231,140	28,494,998	60,250,636	0.97	-1.1%

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# Alternative Assets Manager Performance Detail



Through December 31, 2025

	Vintage Year	Style Sector	Original Commitment	Total Contributions	Total Distributions	Market Value	Total Value Multiple	Net IRR%
KKR Real Estate Securities Dislocation Opportunity Co-Investment Strategy	2020	Non-Core Portfolio	113,000,000	68,324,460	85,191,058	-	1.25	28.2%
Pramerica Real Estate Capital VII2	2020	Non-Core Portfolio	99,000,000	65,658,657	49,012,027	28,511,645	1.18	9.7%
Aermont Capital Real Estate Fund V	2021	Non-Core Portfolio	131,972,135	50,899,292	-	53,845,721	1.06	7.1%
Almanac Realty Securities IX Sidecar II	2021	Non-Core Portfolio	50,000,000	20,469,213	991,371	24,061,364	1.22	16.2%
Almanac Realty Securities IX, L.P.	2021	Non-Core Portfolio	100,000,000	50,981,675	5,317,525	52,893,671	1.14	8.6%
Basis Investment Group Real Estate Fund II2	2021	Non-Core Portfolio	57,000,000	54,705,994	18,355,176	48,054,138	1.21	NM
Brookfield Strategic Real Estate Partners IV	2021	Non-Core Portfolio	150,000,000	128,827,228	19,816,460	121,547,154	1.10	4.4%
Carlyle Realty Partners IX, L.P.	2021	Non-Core Portfolio	150,000,000	106,355,048	8,310,437	108,268,461	1.10	6.4%
Cerberus Institutional Real Estate Partners V SMA	2021	Non-Core Portfolio	106,000,000	81,706,817	3,456,798	111,092,942	1.40	10.1%
KKR Real Estate Partners Americas III SCSp	2021	Non-Core Portfolio	150,000,000	145,036,000	12,262,692	137,301,246	1.03	1.2%
LaSalle GPS Co-investment Program - Non-Core	2021	Non-Core Portfolio	138,000,000	121,023,486	17,140,511	132,954,192	1.24	9.2%
LBA Logistics Value Fund IX	2021	Non-Core Portfolio	95,000,000	82,333,333	3,117,949	77,339,089	0.98	-1.0%
Mesirow Financial Real Estate Value Fund IV	2021	Non-Core Portfolio	40,500,000	42,107,623	3,807,000	44,026,923	1.14	4.9%
NYC Hudson Multifamily Green Fund	2021	Non-Core Portfolio	130,650,000	136,440,014	32,286,228	103,968,519	1.00	-0.1%
Rialto Real Estate Fund IV - Debt, LP2	2021	Non-Core Portfolio	120,000,000	108,907,486	47,618,663	81,950,220	1.19	5.9%
Artemis Real Estate Partners Healthcare Fund II	2022	Non-Core Portfolio	103,000,000	78,038,232	31,336,528	59,928,815	1.17	NM
Blackstone Real Estate Partners X, LP	2022	Non-Core Portfolio	195,000,000	86,950,348	10,927,179	88,231,481	1.14	10.9%
Cerberus Institutional Real Estate Partners VI SMA	2022	Non-Core Portfolio	155,000,000	97,352,217	8,017,302	109,291,360	1.20	10.8%
Crow Holdings Realty Partners X	2022	Non-Core Portfolio	150,000,000	97,200,305	-	96,096,244	0.99	-1.1%
EQT Exeter Industrial Value Fund VI, LP	2022	Non-Core Portfolio	150,000,000	90,000,000	-	96,766,246	1.08	6.8%
TPG Real Estate Partners IV, L.P.	2022	Non-Core Portfolio	157,000,000	78,000,640	835,590	86,951,371	1.13	9.3%
Blackstone Real Estate Partners Europe VII SCSp	2023	Non-Core Portfolio	125,506,715	42,643,866	780,192	49,785,499	1.19	22.2%
Cortland Enhanced Value Fund VI, L.P.	2023	Non-Core Portfolio	150,000,000	100,000,000	72,489	102,228,578	1.02	2.6%
GCM Grosvenor NYC Emerging RE Managers, L.P. 2023-1 Investment Series	2023	Non-Core Portfolio	269,000,000	75,801,369	9,632,602	66,801,308	1.01	0.9%
Rialto Real Estate Fund V - Debt, LP2	2023	Non-Core Portfolio	123,000,000	46,740,000	6,773,603	45,756,796	1.12	13.5%
Waterton Residential Property Venture XV	2023	Non-Core Portfolio	150,000,000	64,250,012	977,997	71,364,151	1.13	10.8%
AEW Partners Real Estate Fund X, L.P.	2024	Non-Core Portfolio	150,000,000	26,969,322	239,830	25,004,505	0.94	-9.0%
BentallGreenOak Asia (USD) IV	2024	Non-Core Portfolio	142,000,000	10,269,272	3,110,715	5,208,663	0.81	-46.1%
BIG Real Estate Fund III, L.P.	2024	Non-Core Portfolio	135,000,000	5,430,421	-	4,206,503	0.77	-100.0%
Carlyle Realty Partners X, L.P.	2024	Non-Core Portfolio	147,000,000	-	-	(244,481)	NM	NM
KKR Real Estate Partners Americas IV SCSp	2024	Non-Core Portfolio	181,000,000	-	-	4,257,426	NM	NM
LBA Logistics Value Fund X-B	2024	Non-Core Portfolio	175,000,000	17,026,928	-	14,826,549	0.87	NM
Mesirow Financial Real Estate Value Fund V	2024	Non-Core Portfolio	133,000,000	75,761,677	1,519,008	79,684,923	1.07	NM
Related Real Estate Debt Fund IV2	2024	Non-Core Portfolio	150,000,000	51,437,070	7,283,142	49,572,281	1.11	11.2%
Ares US Real Estate Fund XI	2025	Non-Core Portfolio	150,000,000	-	-	(815,798)	NM	NM
Brookfield Strategic Real Estate Partners V-B L.P.	2025	Non-Core Portfolio	185,000,000	30,710,708	-	32,157,074	1.05	18.9%
PCCP Equity X	2025	Non-Core Portfolio	180,000,000	41,793,597	-	46,053,246	1.10	203.8%
Raith Real Estate IV	2025	Non-Core Portfolio	70,000,000	-	-	(598,898)	NM	NM

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.

# Alternative Assets Manager Performance Detail



Through December 31, 2025

	Vintage Year	Original Commitment	Total Contributions	Total Distributions	Market Value	Total Value Multiple	Net IRR%
<b>TOTAL INFRASTRUCTURE</b>		7,297,590,654	3,966,123,270	1,702,378,116	3,946,626,544	1.4x	11.6%
<b>TOTAL INFRASTRUCTURE INVESTMENTS</b>							
Brookfield Infrastructure Fund II	2013	140,000,000	125,434,500	239,153,892	67,225,467	2.4x	14.0%
Global Energy & Power Infrastructure Fund II	2014	90,000,000	99,449,788	100,025,886	28,397,681	1.3x	11.2%
IFM Global Infrastructure Fund	2014	140,000,000	196,505,133	101,835,492	332,761,233	2.2x	10.7%
KKR Global Infrastructure Investors II	2014	100,000,000	108,292,448	190,878,415	30,278,954	2.0x	18.8%
Actis Energy 4	2016	72,600,000	76,273,919	102,667,849	6,217,000	1.4x	13.4%
ASF VII Infrastructure	2016	65,000,000	51,786,691	46,091,595	33,962,395	1.5x	10.9%
Brookfield Infrastructure Fund III	2016	119,000,000	94,118,588	79,994,238	85,995,076	1.8x	12.0%
Global Infrastructure Partners III-A/B	2016	139,000,000	145,536,300	143,168,460	87,543,776	1.6x	9.0%
Axiom Infrastructure North America (2017)	2017	66,030,248	70,839,245	29,584,073	84,213,583	1.6x	8.6%
EQT Infrastructure III (No.2)	2017	62,772,412	76,955,175	134,340,425	9,791,118	1.9x	20.0%
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	9,066,874	4,356,935	20,232,589	2.7x	17.5%
EQT Infrastructure IV (No.2) USD	2018	87,000,000	89,056,882	24,803,188	106,212,676	1.5x	9.2%
Global Infrastructure Partners IV-A/B	2018	113,200,000	107,082,484	12,896,819	123,454,476	1.3x	7.4%
KKR Global Infrastructure Investors III	2018	75,000,000	71,638,205	60,765,092	41,883,651	1.4x	10.2%
Ardian Infrastructure Fund V B	2019	70,656,484	64,223,478	10,697,669	80,580,693	1.4x	11.1%
Brookfield Infrastructure Fund IV	2019	97,000,000	103,273,493	49,862,369	109,587,093	1.5x	12.5%
Brookfield Infrastructure Fund IV Co-Investment (Snow)	2019	10,000,000	10,057,003	3,776,384	15,858,151	2.0x	13.0%
Global Energy & Power Infrastructure Fund III	2019	75,000,000	78,088,736	60,569,714	55,805,865	1.5x	13.5%
Actis Energy 5	2020	148,000,000	129,059,832	28,474,144	122,148,000	1.2x	10.1%
BIS NYC Infrastructure Emerging Manager Opportunities Fund	2020	69,500,000	42,660,713	2,236,387	57,090,040	1.4x	13.6%
EQT Infrastructure IV Co-Investment (D) (Saber)	2020	8,100,000	8,181,000	491,627	11,954,892	1.5x	7.8%
EQT Infrastructure IV Co-Investment (F) (Connect)	2020	20,500,000	20,025,254	6,775,482	70,793,569	3.9x	34.0%
EQT Infrastructure IV Co-Investment (G) (Lightspeed)	2020	17,484,595	17,556,153	-	8,052,485	0.5x	-13.7%
EQT Infrastructure V (No.2) USD	2020	177,000,000	176,559,957	36,415,196	197,418,406	1.3x	10.2%
ASF VIII Infrastructure B	2021	166,000,000	98,095,724	12,944,969	100,825,074	1.2x	10.1%
Axiom Infrastructure North America (2021)	2021	113,399,743	118,439,792	17,513,091	133,756,871	1.3x	8.5%
Basalt Infrastructure Partners III	2021	140,000,000	131,667,440	8,454,574	161,713,355	1.3x	8.1%
KKR Global Infrastructure Investors IV (USD)	2021	249,000,000	229,593,015	25,110,786	257,424,255	1.2x	9.3%

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	Original Commitment	Total Contributions	Total Distributions	Market Value	Total Value Multiple	Net IRR%
Stonepeak Infrastructure Fund IV	2021	207,000,000	151,210,205	22,615,979	176,515,632	1.3x	10.5%
Stonepeak Patagonia (Co-Invest) Holdings (Project Panther)	2021	9,059,000	9,051,021	-	10,457,081	1.2x	4.5%
Stonepeak Tiger (Co-Invest) Holdings (I-B)	2021	28,500,000	25,772,387	-	25,971,563	1.0x	0.2%
Ardian Infra Fund V Co-Invest Eden	2022	28,440,456	28,440,456	284,701	29,129,844	1.0x	0.9%
Ardian Infra Fund V Co-Invest Lemon	2022	22,135,712	22,376,672	-	40,900,628	1.8x	23.1%
Basalt Infrastructure Partners IV A	2022	198,400,000	128,727,906	13,588,955	129,741,395	1.1x	10.4%
BIP III Ride Co-Investment (Project Ride)	2022	20,379,329	20,379,329	2,091,167	33,766,322	1.8x	18.8%
Blackrock Global Infrastructure Fund IV	2022	159,000,000	123,332,685	13,501,720	131,193,087	1.2x	10.3%
Brookfield Infrastructure Fund V	2022	198,360,000	109,370,532	23,054,805	109,691,827	1.2x	13.0%
DIF Infrastructure VII	2022	133,871,039	85,941,274	3,025,719	101,091,471	1.2x	14.4%
InfraVia European Fund V	2022	160,218,785	106,209,097	9,884,837	130,031,522	1.3x	14.6%
NYCRS EIG Energy Partners Co-Investment	2022	16,180,000	-	-	-	-	0.0%
ARDIAN Infrastructure Fund VI B	2023	203,000,000	44,415,832	2,701,715	49,638,386	1.2x	9.5%
Artemis Co-Invest Sidecar	2023	26,903,224	20,832,219	9,578,011	22,891,624	1.6x	23.2%
BIS NYC Infrastructure Emerging Manager Opportunities Fund II	2023	171,400,000	50,990,959	-	54,701,858	1.1x	8.3%
EQT Infrastructure VI USD	2023	203,000,000	82,637,817	3,138,676	85,354,319	1.1x	6.2%
Global Infrastructure Partners V-A/B	2023	203,000,000	33,748,264	3,687,020	35,223,256	1.2x	9.0%
Project Elite	2023	29,050,000	28,855,850	577,293	36,161,887	1.3x	11.3%
Stonepeak Infrastructure Fund V	2023	202,500,000	30,131,078	348	28,049,512	0.9x	-52.0%
Actis Energy 6	2024	165,600,000	-	-	(3,440,000)	NM	NM
ASF IX Infrastructure B	2024	248,000,000	24,800	-	908,075	NM	NM
Asterion Industrial Infra Fund III	2024	168,336,456	42,533,658	3,069,873	42,537,441	NM	NM
EQT Infrastructure VI Co-Investment (J) (Otello)	2024	31,165,336	31,864,861	-	45,601,640	NM	NM
InfraVia European Fund VI	2024	241,144,582	20,820,097	-	18,426,232	NM	NM
KKR Global Infrastructure Investors V (USD)	2024	258,000,000	64,692,465	1,935,301	56,569,879	NM	NM
Manulife Infrastructure Fund III	2024	145,000,000	23,429,997	1,134,903	29,585,225	NM	NM
Arcus European Infrastructure Fund 4 (B)	2025	152,522,726	-	-	(1,027,681)	NM	NM
Basalt Infrastructure Partners V A	2025	200,000,000	-	-	-	NM	NM
BIP IV Iceman Co-Investment	2025	15,000,000	15,000,000	-	16,737,625	NM	NM
Colossus Co-Invest Sidecar	2025	32,200,000	32,529,365	566,913	33,765,059	NM	NM
DIF Infrastructure VIII	2025	234,716,471	27,593,609	-	26,273,962	NM	NM
Fengate Infrastructure Fund V (U.S.)	2025	120,000,000	-	-	(793,686)	NM	NM
ICG Infrastructure Fund II	2025	140,554,055	15,793,829	5,808,564	9,793,134	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

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# Alternative Assets Manager Performance Detail



Through March 31, 2026

	Vintage Year	Commitment - Closing (Base)	Contributions Cumulative (Local)	Distributions Cumulative	Final Market Value	3 Month Base%	Inception IRR%
<b>TOTAL OPPORTUNISTIC FIXED INCOME</b>		<b>6,614,831,836</b>	<b>6,489,424,937</b>	<b>3,501,932,232</b>	<b>5,648,933,106</b>	<b>0.25%</b>	<b>7.94%</b>
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	21,121,693	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	2,820,963	0.00%	1.07%
GoldenTree Managed Account	2011	140,000,000	140,878,192	-	329,248,050	0.30%	6.62%
Marathon Centre Street Partnership, L.P. - Asset Class	2011	218,750,000	487,593,750	281,968,750	454,321,944	0.00%	6.43%
AG Centre Street Partnership, L.P. - CC Asset Class	2012	180,000,000	217,878,984	47,626,130	330,473,194	0.77%	6.15%
Apollo Centre Street Partnership, L.P.	2012	340,416,667	769,369,975	592,450,313	468,354,220	1.18%	7.73%
FCO MA Centre Street L.P.	2012	140,000,000	287,223,946	343,265,606	59,542,116	0.00%	8.34%
OHA Centre Street Partnership, L.P.	2012	402,500,000	415,648,335	73,107,049	695,234,401	-0.15%	8.82%
Contrarian Centre Street Partnership, L.P. - Asset Class	2013	90,000,000	90,000,000	117,720,000	2,697,999	1.55%	3.25%
Lone Star Fund VIII (U.S.), L.P.	2013	130,000,000	140,948,101	148,488,070	7,498,790	0.00%	5.45%
Oaktree Opportunities Fund IX, L.P.	2013	100,000,000	100,001,655	148,854,272	38,216,649	-	7.98%
Ares Centre Street Partnership, L.P.	2014	140,000,000	140,000,000	-	337,018,887	0.00%	8.94%
Brightwood Capital Fund III, L.P.	2015	35,000,000	35,403,806	45,512,619	1,218,716	0.00%	6.60%
Torchlight Debt Opportunity Fund V, LP	2015	67,000,000	53,600,000	67,367,479	2,985,555	-0.06%	9.80%
Brightwood Capital Fund IV, LP	2016	87,500,000	87,500,000	74,318,492	55,983,751	0.00%	7.82%
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	402,123,475	66,275,368	525,485,755	-	9.92%
Maranon Centre Street Partnership, L.P.	2018	112,000,000	106,398,791	2,811,639	193,908,531	1.93%	9.81%
FCO MA Centre Street II (TR) LP	2019	140,000,000	228,123,131	184,351,714	101,462,540	0.00%	11.03%
Torchlight Debt Fund VI, LP	2019	95,000,000	116,926,883	76,944,560	78,243,933	0.54%	7.83%
FCO MA Centre Street II EXP (TR) LP	2020	70,000,000	80,350,401	38,158,102	58,707,493	0.00%	8.90%
GCM Grosvenor NYC Emerging OFI Managers, L.P. - Class A	2020	133,000,000	153,882,540	123,632,662	96,443,810	0.00%	14.82%
KKR-NYC Credit C L.P.	2020	55,681,818	51,704,480	7,178,598	59,314,680	0.00%	7.48%
Marathon Centre Street Partnership, L.P. - Asset Class - Subsequent Commitment	2020	87,500,000	80,062,500	75,250,000	33,036,322	0.00%	9.21%
Torchlight Debt Fund VII, LP	2020	90,000,000	94,675,921	29,859,455	76,915,471	0.76%	4.49%
400 Capital Centre Street LP	2021	76,000,000	81,634,236	23,385,050	82,204,237	0.00%	7.14%
Barings Centre Street CLO Equity Partnership L.P.	2022	95,000,000	95,256,940	27,582,753	95,381,946	0.00%	14.70%
Brightwood Capital Fund V, LP	2022	59,000,000	57,928,170	13,277,832	59,770,758	0.00%	10.86%
Centre Street CarVal Partnership LP	2022	115,000,000	109,250,000	-	135,706,173	1.88%	11.43%
GCM Grosvenor NYC EM OFI 2022-1	2022	95,000,000	59,721,953	15,346,631	59,182,494	-	16.83%

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# Alternative Assets Manager Performance Detail



Through March 31, 2026

	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	95,876,037	1,665,267	127,641,667	0.00%	12.53%
Blackstone Green Private Credit Fund III LP	2023	104,000,000	47,945,272	32,812,745	20,372,323	0.00%	13.51%
Crestline Opportunity Fund V Onshore T/STE, L.P.	2023	70,000,000	47,009,446	8,714,792	48,928,205	0.00%	11.89%
Napier Park Centre Street CLO Partnership Fund LP	2023	95,000,000	76,000,000	27,273,579	55,953,522	-3.72%	4.63%
Torchlight Debt Fund VIII, LP	2023	90,000,000	54,000,000	23,179,592	36,139,856	2.49%	7.58%
Blackstone Centre Street, L.P.	2024	95,000,000	95,000,000	-	100,194,079	0.00%	5.87%
Carlisle Credit Opportunities Fund III, L.P.	2024	120,000,000	73,844,913	18,521,537	61,955,656	-	13.00%
Charlesbank Credit Opp III Co-Investment	2024	13,200,000	2,040,033	971,725	1,786,583	0.00%	58.04%
Charlesbank Credit Opportunities Fund III, Limited Partnership	2024	31,800,000	27,162,834	11,541,037	20,973,603	0.00%	20.61%
GoldenTree Distressed Fund IV	2024	116,000,000	53,128,000	8,178,000	58,045,965	0.00%	15.33%
HPS Specialty Loan Fund VI-L, SCSp	2024	128,000,000	56,585,269	4,796,027	59,154,961	0.36%	14.16%
ICG Centre Street Partnership, L.P. - Series M	2024	28,961,749	7,480,981	3,445,000	6,228,484	0.00%	31.80%
ICG Centre Street Partnership, L.P. - Series N	2024	57,923,497	17,923,992	2,237,429	16,834,334	0.00%	7.10%
ICG Centre Street Partnership, L.P. - Series S	2024	98,314,754	129,174,663	32,100,000	106,937,340	0.00%	7.06%
400 Capital Asset Based Onshore Term Fund IV LP	2025	75,000,000	50,375,785	3,156,545	51,463,532	0.00%	11.20%
Ares Centre Street Opportunistic	2025	69,200,000	15,758,416	-	16,042,866	0.00%	9.95%
Ares Centre Street Pathfinder Core Plus	2025	103,800,000	103,800,000	887,679	103,963,444	0.00%	4.91%
Blue Owl Diversified Lending 2020 Fund LP	2025	131,000,000	72,894,613	844,613	72,835,062	0.00%	3.04%
Canyon Evergreen Private Credit Delaware Fund, L.P.	2025	129,000,000	40,222,871	250,557	40,318,987	0.00%	2.74%
FCO MA Centre Street II EXP (TR) LP - FCO VI Tranche	2025	145,000,000	76,294,167	-	79,854,863	0.00%	7.38%
GCM Grosvenor NYC Emerging OFI Managers, L.P. - 2025-1 Investment Series	2025	172,000,000	27,636,017	2,939,209	25,197,681	0.00%	4.73%
Hayfin Centre Street LP	2025	100,000,000	63,455,150	1,015,439	67,498,374	-	7.58%
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	17,148,786	8,421,769	8,724,192	0.00%	-0.12%
KLCP Domestic Fund IV LP	2026	86,100,000	20,508,153	-	20,508,153	-	0.00%

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

# Appendix D

## Footnotes

Through March 31, 2026

## General Notes

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

## Page Specific

### Pages 8 - 13 - Portfolio Asset Allocation

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

### Pages 14 - 16 - Performance Attribution: Total Plan

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



Through March 31, 2026

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 \* 28.04%

International Developed (EAFE) Markets: MSCI World ex USA IMI Net \* 12.43%

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 \* 7.63%

Private Real Estate: NCREIF NFI-ODCE NET + 100 BP \* 5.67%

Infrastructure : CPI + 4% \* 3.18%

US Treasury Short Term: FTSE US Government Bond 1-3 Years Index \* 2.91%

US Treasury Intermediate: USBIG TSY AGN 1-10 \* 5.60%

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

US Treasury Long Duration: FTSE US Government Bond 10+ Years Index \* 2.69%

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 \* 3.56%

ETI: ETI Custom Benchmark \* 2.00%



Through March 31, 2026

---

*Investment Grade Corporate: NYC Custom IGC Benchmark \* 10.56%*

*High Yield: Bloomberg U.S. HY - 2% Issuer Cap \* 5.74%*

*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 \* 4.51%*

*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 March 31, 2026

- 
- [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	\$3.61		\$21.74		\$1.93		\$139.72		\$10.55		\$1.13		\$0.15		\$7.36		\$4.04		\$1.74		\$0.00	
<b>Commitments Q1 (included in total)</b>	<b>Dollars</b>	<b>Units</b>	<b>Dollars</b>	<b>Units</b>	<b>Dollars</b>	<b>Units</b>	<b>Dollars</b>	<b>Units</b>	<b>Dollars</b>	<b>Units</b>	<b>Dollars</b>	<b>Units</b>	<b>Dollars</b>	<b>Units</b>	<b>Dollars</b>	<b>Units</b>	<b>Dollars</b>	<b>Units</b>	<b>Dollars</b>	<b>Units</b>	<b>Dollars</b>	<b>Units</b>
Bronx	\$0.00	0	\$0.00	0	\$0.00	0	\$5.38	206	\$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
Manhattan	0.00	0	0.00	0	0.00	0	2.87	347	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
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
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
<b>Total</b>	<b>\$0.00</b>	<b>0</b>	<b>\$0.00</b>	<b>0</b>	<b>\$0.00</b>	<b>0</b>	<b>\$8.25</b>	<b>553</b>	<b>\$0.00</b>	<b>0</b>	<b>\$0.00</b>	<b>0</b>	<b>\$0.00</b>	<b>0</b>	<b>\$0.00</b>	<b>0</b>	<b>\$0.00</b>	<b>0</b>	<b>\$0.00</b>	<b>0</b>	<b>\$0.00</b>	<b>0</b>
<b>Delivered Q1 (included in total)</b>																						
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
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
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
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
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
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
<b>Total</b>	<b>\$0.00</b>	<b>0</b>	<b>\$0.00</b>	<b>0</b>	<b>\$0.00</b>	<b>0</b>	<b>\$2.24</b>	<b>83</b>	<b>\$0.00</b>	<b>0</b>	<b>\$0.00</b>	<b>0</b>	<b>\$0.00</b>	<b>0</b>	<b>\$0.00</b>	<b>0</b>	<b>\$0.00</b>	<b>0</b>	<b>\$0.00</b>	<b>0</b>	<b>\$0.00</b>	<b>0</b>
<b>Total Commitments</b>																						
Bronx	\$0.00	0	\$1.99	61	\$0.00	0	\$11.93	637	\$1.48	75	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$1.00	29	\$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
Manhattan	0.00	0	2.17	48	0.00	0	3.87	363	5.80	289	0.00	0	0.00	0	0.00	0	4.40	228	1.60	137	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
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
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
<b>Total</b>	<b>\$0.00</b>	<b>0</b>	<b>\$4.17</b>	<b>109</b>	<b>\$0.00</b>	<b>0</b>	<b>\$16.70</b>	<b>1,044</b>	<b>\$8.39</b>	<b>459</b>	<b>\$0.00</b>	<b>0</b>	<b>\$0.00</b>	<b>0</b>	<b>\$0.00</b>	<b>0</b>	<b>\$5.27</b>	<b>330</b>	<b>\$2.60</b>	<b>166</b>	<b>\$0.00</b>	<b>0</b>
<b>Historical Investments</b>																						
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
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
Manhattan	2.24	100	3.24	283	3.12	236	63.44	4,242	8.61	498	1.59	123	0.25	15	4.83	203	2.08	65	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
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
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
<b>Total</b>	<b>\$12.06</b>	<b>546</b>	<b>\$30.34</b>	<b>1,661</b>	<b>\$3.12</b>	<b>236</b>	<b>\$307.37</b>	<b>16,482</b>	<b>\$17.17</b>	<b>1,077</b>	<b>\$1.59</b>	<b>123</b>	<b>\$0.58</b>	<b>22</b>	<b>\$8.80</b>	<b>490</b>	<b>\$4.75</b>	<b>195</b>	<b>\$2.11</b>	<b>360</b>	<b>\$0.00</b>	<b>0</b>

<sup>1</sup> Dollar amount listed in millions

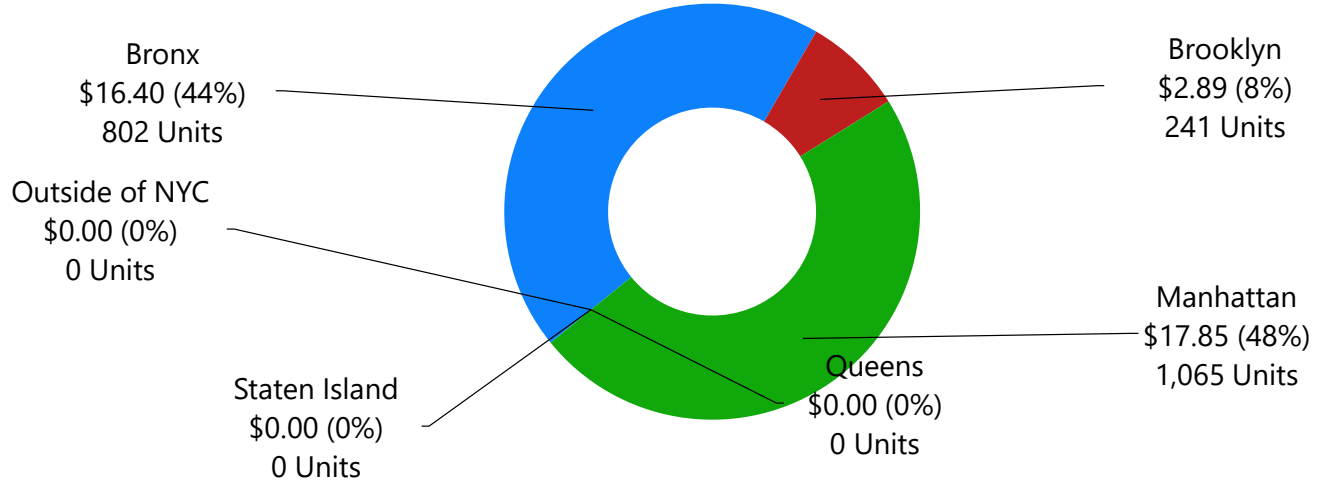
<sup>2</sup> NCB Capital Impact's Buy-Sell Agreement terminated effective 7/29/2014.

# Teachers' Retirement System - Economically Targeted Investments Quarterly Report

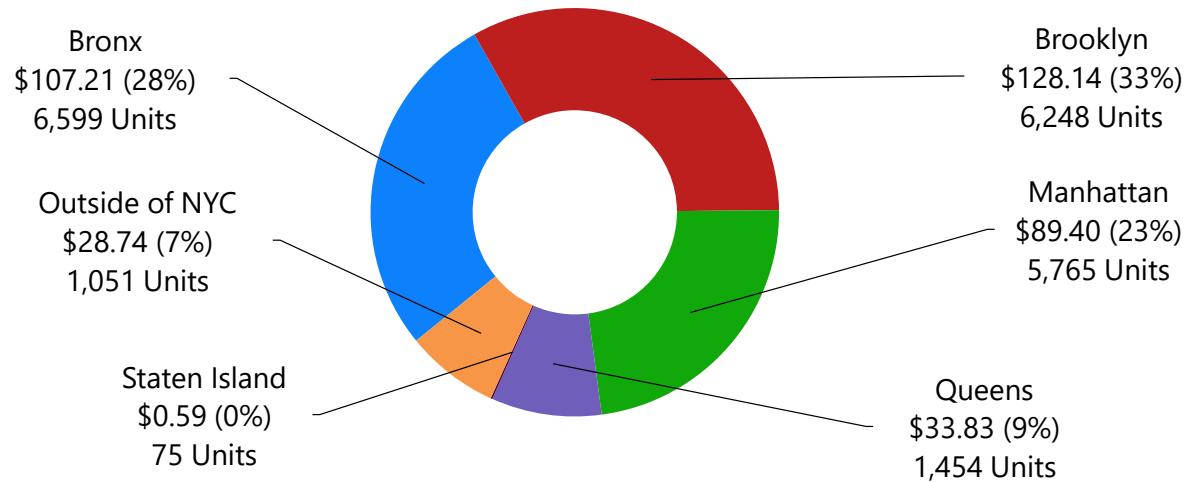
## Public/Private Apartment Rehabilitation Program (PPAR)

Lenders	All Lender Totals	
Contractual Commitment	\$407.00	
Current Market Value	\$191.97	
	Dollars	Units
<b>Commitments Q1 (included in total)</b>		
Bronx	\$5.38	206
Brooklyn	0.00	0
Manhattan	2.87	347
Queens	0.00	0
Staten Island	0.00	0
Outside of NYC	0.00	0
<b>Total</b>	<b>\$8.25</b>	<b>553</b>
<b>Delivered Q1 (included in total)</b>		
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
<b>Total</b>	<b>\$2.24</b>	<b>83</b>
<b>Total Commitments</b>		
Bronx	\$16.40	802
Brooklyn	2.89	241
Manhattan	17.85	1,065
Queens	0.00	0
Staten Island	0.00	0
Outside of NYC	0.00	0
<b>Total</b>	<b>\$37.14</b>	<b>2,108</b>
<b>Historical Investments</b>		
Bronx	\$107.21	6,599
Brooklyn	128.14	6,248
Manhattan	89.40	5,765
Queens	33.83	1,454
Staten Island	0.59	75
Outside of NYC	28.74	1,051
<b>Total</b>	<b>\$387.91</b>	<b>21,192</b>

Current Commitments All PPAR Lenders



Historical Investments Since Inception All PPAR Lenders



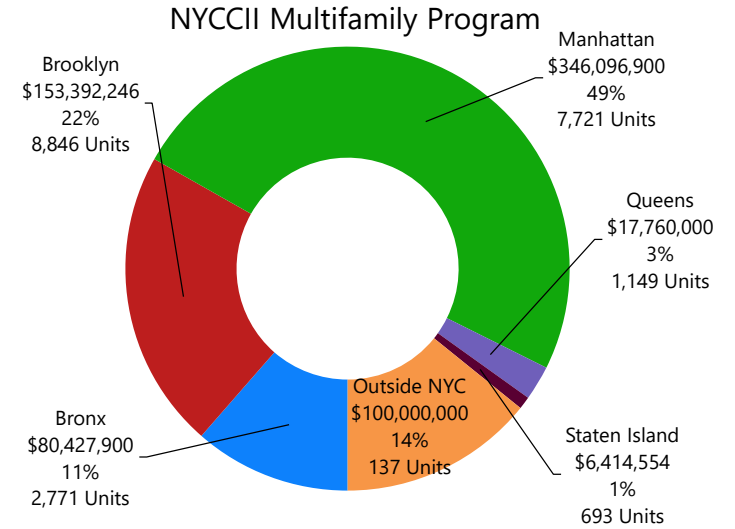
<sup>1</sup> Dollar amount listed in millions

# Teachers' Retirement System - Economically Targeted Investments Quarterly Report

## AFL-CIO Housing Investment Trust (HIT) Market Value \$323.14 million<sup>1</sup>

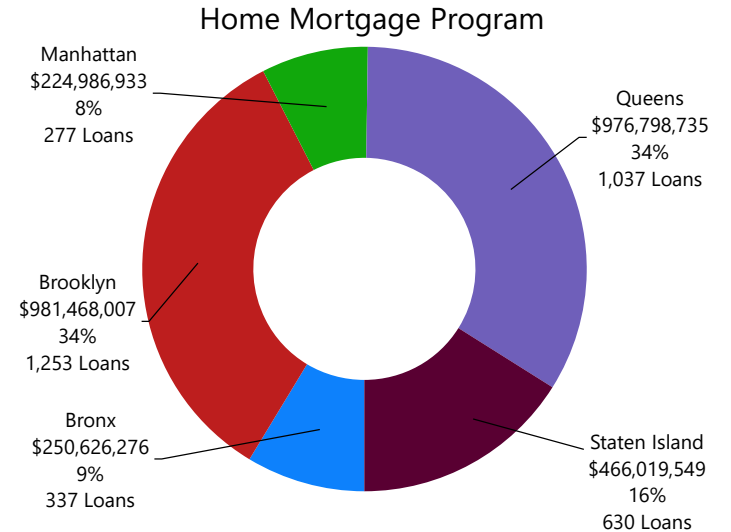
### NYC Community Investment Initiative (NYCCII)

Borough	NYCCII Phase I: 2002 - 2005		NYCCII Phase II: 2006 - 2013		Grand Total	
	Investments	Units <sup>2</sup>	Investments	Units <sup>2</sup>	Investments	Units <sup>2</sup>
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
<b>Total</b>	<b>\$249,123,500</b>	<b>12,148</b>	<b>\$454,968,100</b>	<b>9,169</b>	<b>\$704,091,600</b>	<b>21,317</b>



### 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
<b>Total</b>	<b>\$348,300,563</b>	<b>446</b>	<b>\$2,551,598,937</b>	<b>3,088</b>	<b>\$2,899,899,500</b>	<b>3,534</b>



<b>TEACHERS Loans</b>	<b>Phase I:</b>	<b>133</b>	<b>Phase II:</b>	<b>2,022</b>	<b>Total:</b>	<b>2,155</b>
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<sup>1</sup>Interest is reinvested

<sup>2</sup>Low/Moderate Income Units

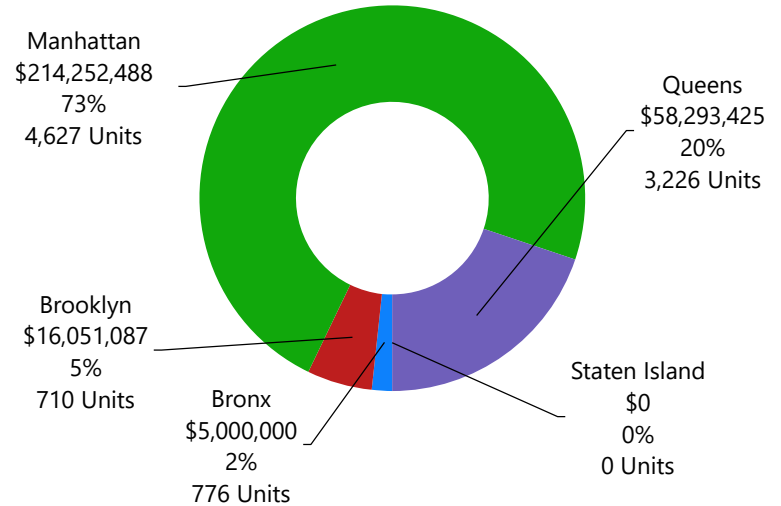
# Teachers' Retirement System - Economically Targeted Investments Quarterly Report

## AFL-CIO Housing Investment Trust (HIT)

**NYC Workforce Housing Investments: 2009 - 2015**

Borough	Investments	LMI Units
	Since Inception	Since Inception
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
<b>Total</b>	<b>\$293,597,000</b>	<b>9,339</b>

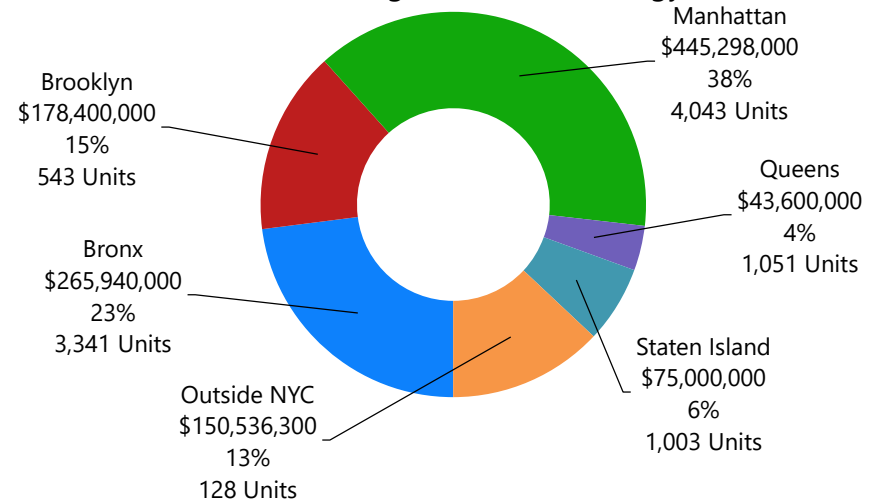
**NYC Workforce Housing Investments**



**HIT Housing Investment Strategy: 2015 - Q1 2026**

Borough	Q1 Investments	Investments	Q1	LMI Units
		Since Inception	Units	Since Inception
Bronx	\$17,285,000	\$265,940,000	133	3,341
Brooklyn	0	178,400,000	0	543
Manhattan	12,500,000	445,298,000	70	4,043
Queens	0	43,600,000	0	1,051
Staten Island	0	75,000,000	0	1,003
Outside NYC	0	150,536,300	0	128
<b>Total</b>	<b>\$29,785,000</b>	<b>\$1,158,774,300</b>	<b>203</b>	<b>10,109</b>

**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 \$144.49 million

Multifamily Investments Detail	\$ Invested <sup>1</sup>		Units <sup>2</sup>	
	Q1	Total	Q1	Total
Bronx	\$0	\$53,486,960	0	20,202
Brooklyn	3,500,000	35,985,500	102	15,611
Manhattan	0	51,203,047	0	8,657
Queens	0	7,547,884	0	920
Staten Island	0	1,950,260	0	75
<b>Total TEACHERS Multifamily Investments</b>	<b>\$3,500,000</b>	<b>\$150,173,650</b>	<b>102</b>	<b>45,465</b>
<b>Multifamily Total All Systems</b>	<b>\$10,000,000</b>	<b>\$429,067,572</b>	<b>102</b>	<b>45,465</b>

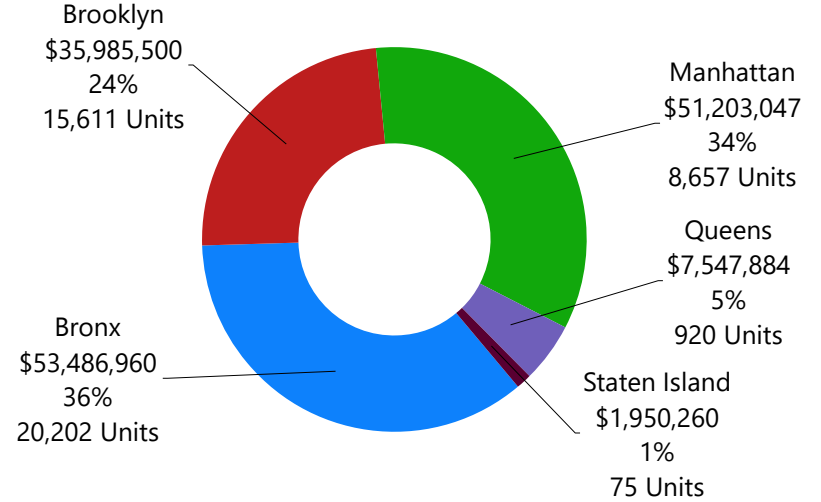
Single Family Investments Detail	\$ Invested		Units	
	Q1	Total	Q1	Total
Bronx	\$0	\$27,094,395	0	327
Brooklyn	130,725	67,622,611	1	746
Manhattan	0	6,103,154	0	67
Queens	468,519	105,948,063	2	1,081
Staten Island	0	70,953,266	0	731
<b>Total TEACHERS Single Family Investments</b>	<b>\$599,244</b>	<b>\$277,721,488</b>	<b>3</b>	<b>2,952</b>
<b>Single Family Total All Systems</b>	<b>\$1,712,125</b>	<b>\$793,489,967</b>	<b>3</b>	<b>2,952</b>

Other Investments Detail	\$ Invested		Loans	
	Q1	Total	Q1	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
<b>Total TEACHERS Other Investments</b>	<b>\$0</b>	<b>\$3,164,609</b>	<b>0</b>	<b>17</b>
<b>Other Investments Total All Systems</b>	<b>\$0</b>	<b>\$9,041,740</b>	<b>0</b>	<b>17</b>

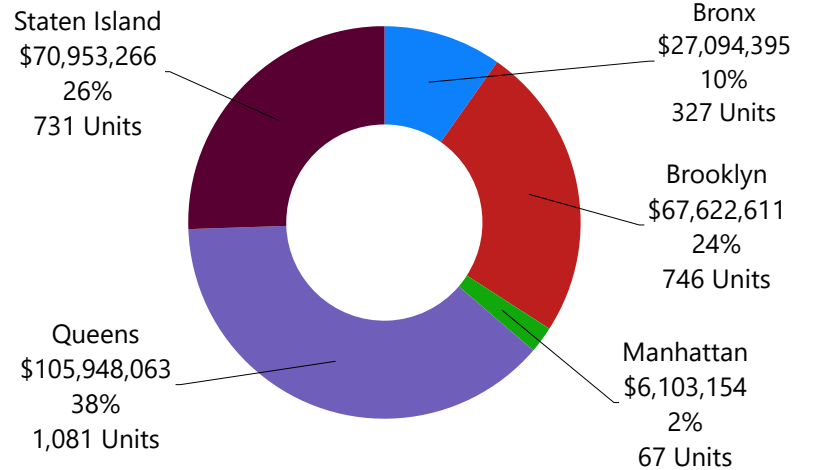
<b>Grand Total TEACHERS</b>	<b>\$4,099,244</b>	<b>\$431,059,748</b>
<b>Grand Total All Systems</b>	<b>\$11,712,125</b>	<b>\$1,231,599,279</b>

<sup>1</sup> Certain bond investment amounts are allocated pro rata across boroughs based upon unit count.  
<sup>2</sup> 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 \$99.05 million

### Hudson Market Value \$59.66 million

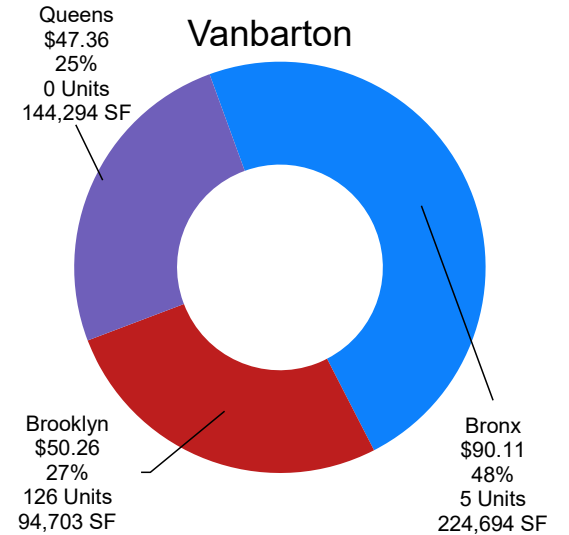
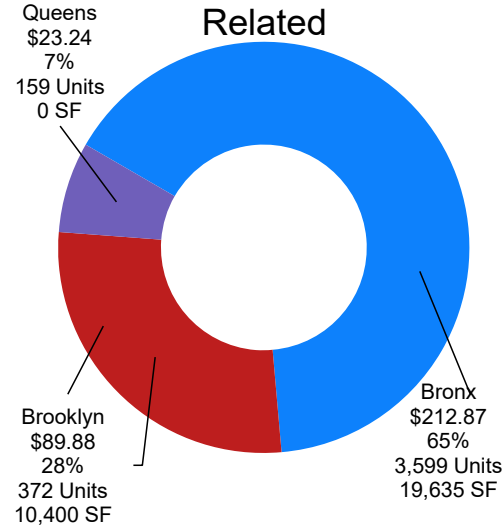
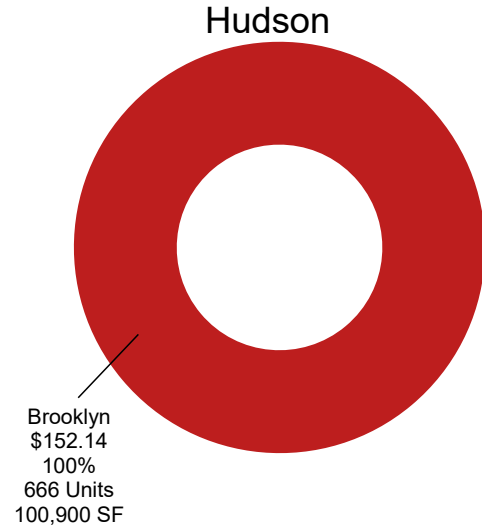
Borough	Gross			
	Capital Invested	Total Units	Workforce Units	Comm. SF
Bronx	\$0.00	0	0	0
Brooklyn	152.14	666	666	100,900
Manhattan	0.00	0	0	0
Queens	0.00	0	0	0
Staten Island	0.00	0	0	0
Outside NYC	0.00	0	0	0
<b>Totals</b>	<b>\$152.14</b>	<b>666</b>	<b>666</b>	<b>100,900</b>

### Related Market Value \$13.93 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
<b>Totals</b>	<b>\$325.99</b>	<b>4,130</b>	<b>3,755</b>	<b>30,035</b>

### Vanbarton (Emmes) Market Value \$25.45 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	47.36	0	0	144,294
Staten Island	0.00	0	0	0
Outside NYC	0.00	0	0	0
<b>Totals</b>	<b>\$187.73</b>	<b>131</b>	<b>63</b>	<b>463,691</b>



<sup>1</sup> 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.

<sup>2</sup> Dollar amounts listed in millions.

Private Equity Quarterly Report (Public):



# Teachers' Retirement System of the City of New York

Public Report

Fourth Quarter 2025 Report

# Portfolio Snapshot

- Portfolio performance was positive for the quarter
  - Net Value Gain of \$287.9M during the quarter
  - Positive one-quarter point-to-point IRR of 3.09%
  - Since Inception Net IRR 11.02%

## Client Overview

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

## Total Portfolio Snapshot

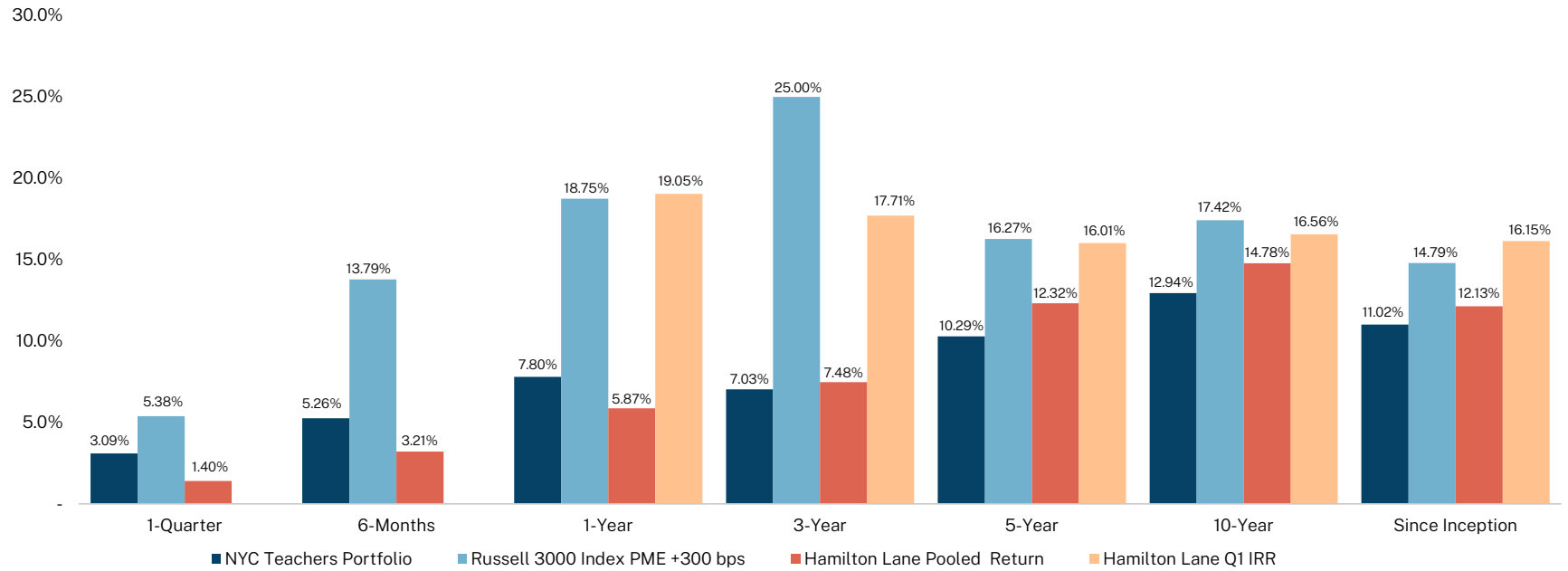
(USD in Millions)	9/30/2025	12/31/2025	Change
<b>Active Partnerships</b>	200	209	9
<b>Exited Investments</b>	153	158	5
<b>Active GP Relationships</b>	52	49	(3)
<b>Active Capital Committed</b> <sup>1</sup>	\$15,555.9	\$16,718.2	\$1,162.3
<b>Liquidated Commitments</b>	\$1,199.5	\$1,446.0	\$246.4
<b>Commitments Sold</b>	\$3,347.3	\$3,347.3	-
<b>Unfunded Commitment</b>	\$6,398.4	\$7,448.7	\$1,050.3
<b>Paid-In Capital</b>	\$15,195.4	\$15,622.6	\$427.2
<b>Capital Distributed</b>	\$14,027.5	\$14,432.5	\$405.0
<b>D/PI Ratio</b>	0.92x	0.92x	-
<b>Market Value</b>	\$9,244.5	\$9,554.6	\$310.1
<b>Total Value Multiple (TVPI)</b>	1.53x	1.54x	0.01x
<b>Avg. Age of Commitments</b>	5.1 years	4.3 years	(0.8 years)
<b>Since Inception Performance</b>			
<b>Portfolio Net IRR</b> <sup>2</sup>	11.00%	11.02%	2 bps

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

<sup>2</sup> Portfolio Net IRR, net of General Partner fees and gross of Hamilton Lane fees

Noted: Totals may not sum due to rounding

# IRR Performance vs Benchmark



Time Horizon	Portfolio IRR	Russell 3000 Index PME +300 bps	Spread Over/Under	Hamilton Lane Pooled Return	Spread Over/Under	Hamilton Lane Q1 IRR	Spread Over/Under
1-Quarter	3.09%	5.38%	(229 bps)	1.40%	169 bps	N/A	N/A
6-Months	5.26%	13.79%	(853 bps)	3.21%	205 bps	N/A	N/A
1-Year	7.80%	18.75%	(1 095 bps)	5.87%	193 bps	19.05%	(1 125 bps)
3-Year	7.03%	25.00%	(1 797 bps)	7.48%	(45 bps)	17.71%	(1 068 bps)
5-Year	10.29%	16.27%	(598 bps)	12.32%	(203 bps)	16.01%	(572 bps)
10-Year	12.94%	17.42%	(448 bps)	14.78%	(184 bps)	16.56%	(362 bps)
Since Inception	11.02%	14.79%	(377 bps)	12.13%	(111 bps)	16.15%	(513 bps)

Note: Private Equity benchmark is provided by Hamilton Lane and reflects North America Buyout Funds Pooled IRR and Q1 IRR as of December 31, 2025 for funds with vintage years 1999 to 2025. Q1 IRR inclusive of full calendar years and 4Q 2025. PME+ is the Russell 3000 Total Return Index and incorporates the PME+ methodology. This calculation includes a 3% premium.

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

# QTD Commitment Activity

## Current Quarter Commitments

Investment	General Partner	Closing Date	Capital Committed	Strategy	Geography
Reverence Capital Partners PE Opportunities Fund IV L.P.	Reverence Capital Partners	10/17/2025	\$100.6	Growth Buyout	North America
Reverence Capital Partners PE Opportunities Fund IV (FOO) (Fund VIII), L.P.	Reverence Capital Partners	10/17/2025	\$46.4	Growth Buyout	North America
Nordic Capital Fund XII, L.P.	Nordic Capital	10/27/2025	\$128.0 (109.0 EUR)	Growth Buyout	Western Europe
N12 Co-Investment, SCSp	Nordic Capital	10/27/2025	\$76.8 (65.4 EUR)	Growth Buyout	Western Europe
Hg Mercury 5 A L.P.	Hg Capital	11/14/2025	\$22.8 (19.5 EUR)	Growth Buyout	Western Europe
Hg Genesis 11 A L.P.	Hg Capital	11/14/2025	\$91.4 (77.8 EUR)	Growth Buyout	Western Europe
Green Equity Investors X, L.P.	Leonard Green & Company	12/19/2025	\$192.3	Growth Buyout	North America
Bridgepoint Europe VIII, L.P.	Bridgepoint Advisers Limited	12/19/2025	\$137.1 (116.8 EUR)	Growth Buyout	Western Europe
BE VIII SMA No.2 SCSP	Bridgepoint Advisers Limited	12/19/2025	\$68.6 (58.4 EUR)	Growth Buyout	Western Europe
Lexington Capital Partners XI, L.P.	Lexington Partners L.P.	12/22/2025	\$155.7	LP Secondaries	North America
LCP XI Co-Invest Partners, L.P.	Lexington Partners L.P.	12/22/2025	\$155.7	LP Secondaries	North America
GEI X Coinvest N, L.P.	Leonard Green & Company	12/22/2025	\$134.6	Growth Buyout	North America
New 2ND Capital IV Sidecar, L.P.	New 2ND Capital	12/30/2025	\$43.6	GP Secondaries	North America
New 2ND Capital Fund IV, L.P.	New 2ND Capital	12/30/2025	\$43.6	GP Secondaries	North America

## Subsequent Commitments

Investment	General Partner	Closing Date	Capital Committed	Strategy	Geography
OceanSound Partners Fund III, L.P.	OceanSound Partners	1/29/2026	\$43.6	Growth Buyout	North America
OceanSound III Co-Invest Sidecar N	OceanSound Partners	1/29/2026	\$26.2	Growth Buyout	North America

# Portfolio Diversification by Vintage Year

NYC Teachers Portfolio  
Performance Summary by Vintage Year  
as of December 31, 2025

Vintage Year	Capital Committed <sup>(1)</sup>	Paid-In Capital	Capital Distributed	Reported Market Value	Unfunded Commitment	Total Exposure	% of Total Exposure	Total Value Multiple	IRR <sup>(2)</sup>	PME Return <sup>(3)</sup>	PME Spread <sup>(4)</sup>	Hamilton Lane Q2 IRR <sup>(5)</sup>	Hamilton Lane Q1 IRR <sup>(5)</sup>
1999	-	\$103.2	\$143.7	-	-	-	-	1.4x	N/A	N/A	-	N/A	N/A
2000	-	92.2	120.6	-	-	-	-	1.3x	N/A	N/A	-	N/A	N/A
2001	-	103.0	171.2	-	-	-	-	1.7x	N/A	N/A	-	N/A	N/A
2002	-	122.1	175.6	-	-	-	-	1.4x	N/A	N/A	-	N/A	N/A
2003	-	84.4	167.2	-	-	-	-	2.0x	N/A	N/A	-	N/A	N/A
2004	\$35.0	319.1	350.4	\$0.8	\$6.0	\$6.8	0.04%	1.1x	2.30%	7.74%	(5.44%)	9.57%	12.44%
2005	35.0	389.1	512.2	0.2	0.0	0.2	0.00%	1.3x	5.18%	6.99%	(1.81%)	6.85%	16.62%
2006	35.0	701.1	1,103.2	0.6	0.5	1.1	0.01%	1.6x	8.04%	9.10%	(1.06%)	7.87%	12.53%
2007	89.1	643.9	834.9	4.4	3.8	8.2	0.05%	1.3x	5.92%	11.73%	(5.81%)	10.68%	15.54%
2008	85.9	874.2	1,401.5	2.4	2.1	4.5	0.03%	1.6x	10.68%	13.61%	(2.92%)	12.37%	21.01%
2009	-	67.7	94.7	-	-	-	-	1.4x	N/A	N/A	-	N/A	N/A
2010	-	53.2	98.4	-	-	-	-	1.8x	N/A	N/A	-	N/A	N/A
2011	215.0	647.9	1,114.7	72.5	40.3	112.7	0.66%	1.8x	15.60%	13.72%	1.89%	15.99%	20.82%
2012	380.0	546.2	856.7	101.4	3.8	105.2	0.62%	1.8x	12.62%	12.96%	(0.34%)	13.75%	20.13%
2013	358.0	749.0	1,048.8	67.1	30.0	97.1	0.57%	1.5x	10.46%	13.35%	(2.89%)	12.71%	24.42%
2014	597.7	813.1	1,269.3	275.3	74.8	350.1	2.06%	1.9x	14.73%	13.39%	1.33%	16.69%	23.36%
2015	398.4	399.0	590.0	148.7	67.2	215.9	1.27%	1.9x	17.69%	13.80%	3.89%	15.82%	22.31%
2016	581.0	835.0	1,165.0	430.2	45.4	475.5	2.80%	1.9x	15.35%	14.22%	1.13%	15.27%	20.39%
2017	676.0	886.8	1,015.4	777.3	73.2	850.5	5.00%	2.0x	16.23%	13.96%	2.26%	15.58%	23.06%
2018	914.7	1,036.1	701.4	828.6	133.4	962.0	5.66%	1.5x	11.67%	14.80%	(3.14%)	14.84%	20.63%
2019	816.9	966.2	629.8	768.4	148.2	916.5	5.39%	1.4x	11.76%	13.33%	(1.57%)	13.73%	22.37%
2020	739.0	756.3	325.1	812.2	141.5	953.7	5.61%	1.5x	13.08%	13.13%	(0.05%)	12.69%	18.35%
2021	1,649.1	1,631.8	383.2	1,919.1	269.9	2,189.1	12.87%	1.4x	13.68%	15.97%	(2.29%)	10.13%	15.72%
2022	1,726.0	1,135.5	72.6	1,369.4	639.8	2,009.2	11.82%	1.3x	15.18%	20.15%	(4.98%)	10.55%	16.58%
2023	1,725.0	759.1	52.2	932.3	1,003.5	1,935.8	11.38%	1.3x	22.87%	19.91%	2.96%	10.60%	19.73%
2024	3,304.5	887.1	34.7	1,027.6	2,428.8	3,456.4	20.33%	1.2x	N/M	N/M	N/M	N/M	N/M
2025	2,356.9	20.3	-	16.3	2,336.6	2,352.9	13.84%	0.8x	N/M	N/M	N/M	N/M	N/M
<b>Total</b>	<b>\$16,718.2</b>	<b>\$15,622.6</b>	<b>\$14,432.5</b>	<b>\$9,554.6</b>	<b>\$7,448.7</b>	<b>\$17,003.4</b>	<b>100.00%</b>	<b>1.5x</b>	<b>11.02%</b>	<b>11.79%</b>	<b>(0.77%)</b>	<b>12.43%</b>	<b>19.31%</b>

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

<sup>(2)</sup> PME Return is the Russell 3000 Total Return Index and incorporates the PME+ methodology

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

<sup>(4)</sup> Hamilton Lane Benchmark – North America Buyout as of 12/31/2025

# Portfolio Diversification by Strategy

NYC Teachers Portfolio  
Performance Summary by Strategy  
as of December 31, 2025

Investment Strategy	Capital Committed <sup>(1)</sup>	Paid-In Capital	Capital Distributed	Reported Market Value	Unfunded Commitment	Total Exposure	% of Total Exposure	Total Value Multiple	IRR <sup>(2)</sup>	PME Return <sup>(3)</sup>	PME Spread <sup>(4)</sup>	Hamilton Lane Q2 IRR	Hamilton Lane Q1 IRR
Buyout	\$11,568.2	\$11,379.9	\$11,217.5	\$6,635.4	\$5,109.9	\$11,745.3	69.1%	1.6x	12.17%	11.81%	0.36%	12.42%	19.39%
Growth Buyout	9,339.7	8,539.2	8,296.4	5,221.8	4,417.1	9,638.9	56.7%	1.6x	11.55%	11.81%	(0.26%)	12.42%	19.39%
Value Buyout	2,228.5	2,840.7	2,921.1	1,413.6	692.8	2,106.4	12.4%	1.5x	15.10%	11.81%	3.29%	12.42%	19.39%
Growth Equity	1,734.4	1,266.4	765.7	1,279.4	610.5	1,889.9	11.1%	1.6x	12.73%	13.77%	(1.04%)	12.53%	19.37%
Secondaries	2,599.6	1,658.2	1,272.5	1,155.3	1,337.2	2,492.6	14.7%	1.5x	13.43%	13.19%	0.24%	12.14%	18.00%
GP Secondaries	561.7	281.9	79.1	347.9	310.0	657.9	3.9%	1.5x	18.78%	13.19%	5.59%	12.14%	18.00%
LP Secondaries	2,037.9	1,376.3	1,193.4	807.4	1,027.3	1,834.7	10.8%	1.5x	12.98%	13.19%	(0.21%)	12.14%	18.00%
<b>Total<sup>(5)</sup></b>	<b>\$16,718.2</b>	<b>\$15,622.6</b>	<b>\$14,432.5</b>	<b>\$9,554.6</b>	<b>\$7,448.7</b>	<b>\$17,003.4</b>	<b>100.0%</b>	<b>1.5x</b>	<b>11.02%</b>	<b>11.79%</b>	<b>(0.77%)</b>	<b>12.43%</b>	<b>19.31%</b>

NYC Teachers Portfolio  
Performance Summary by Geography  
as of December 31, 2025

Geography	Capital Committed <sup>(1)</sup>	Paid-In Capital	Capital Distributed	Reported Market Value	Unfunded Commitment	Total Exposure	% of Total Exposure	Total Value Multiple	IRR <sup>(2)</sup>	PME Return <sup>(3)</sup>	PME Spread <sup>(4)</sup>	Hamilton Lane Q2 IRR	Hamilton Lane Q1 IRR
North America	\$10,425.5	\$10,186.1	\$9,990.4	\$5,893.1	\$4,925.7	\$10,818.8	63.6%	1.6x	11.20%	11.53%	(0.33%)	12.38%	19.13%
Western Europe	2,704.0	2,265.1	1,911.0	1,591.6	1,162.1	2,753.7	16.2%	1.5x	10.99%	12.83%	(1.84%)	13.27%	20.04%
Asia	344.2	101.5	24.2	117.5	253.0	370.5	2.2%	1.4x	17.81%	15.42%	2.39%	7.74%	13.40%
Global	3,244.5	3,069.9	2,506.9	1,952.4	1,108.0	3,060.4	18.0%	1.5x	10.25%	12.12%	(1.87%)	12.28%	17.81%
<b>Total<sup>(5)</sup></b>	<b>\$16,718.2</b>	<b>\$15,622.6</b>	<b>\$14,432.5</b>	<b>\$9,554.6</b>	<b>\$7,448.7</b>	<b>\$17,003.4</b>	<b>100.0%</b>	<b>1.5x</b>	<b>11.02%</b>	<b>11.79%</b>	<b>(0.77%)</b>	<b>12.43%</b>	<b>19.31%</b>

NYC Teachers Portfolio  
Performance Summary by Structure  
as of December 31, 2025

Fund Structure	Capital Committed <sup>(1)</sup>	Paid-In Capital	Capital Distributed	Reported Market Value	Unfunded Commitment	Total Exposure	% of Total Exposure	Total Value Multiple	IRR <sup>(2)</sup>	PME Return <sup>(3)</sup>	PME Spread <sup>(4)</sup>	Hamilton Lane Q2 IRR	Hamilton Lane Q1 IRR
Fund	\$12,661.1	\$13,482.0	\$13,368.4	\$7,461.3	\$5,042.5	\$12,503.8	73.5%	1.5x	10.97%	11.62%	(0.65%)	12.64%	20.19%
Side Car	3,291.1	1,505.3	664.7	1,609.1	2,015.8	3,624.9	21.3%	1.5x	16.44%	14.56%	1.88%	12.64%	20.19%
SMA	766.0	613.9	346.2	484.3	390.4	874.7	5.1%	1.4x	7.10%	12.92%	(5.82%)	12.64%	20.19%
FoF	-	21.5	53.1	-	-	-	0.0%	2.5x	14.92%	12.92%	2.00%	12.64%	20.19%
<b>Total<sup>(5)</sup></b>	<b>\$16,718.2</b>	<b>\$15,622.6</b>	<b>\$14,432.5</b>	<b>\$9,554.6</b>	<b>\$7,448.7</b>	<b>\$17,003.4</b>	<b>100.0%</b>	<b>1.5x</b>	<b>11.02%</b>	<b>11.79%</b>	<b>(0.77%)</b>	<b>12.43%</b>	<b>19.31%</b>

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

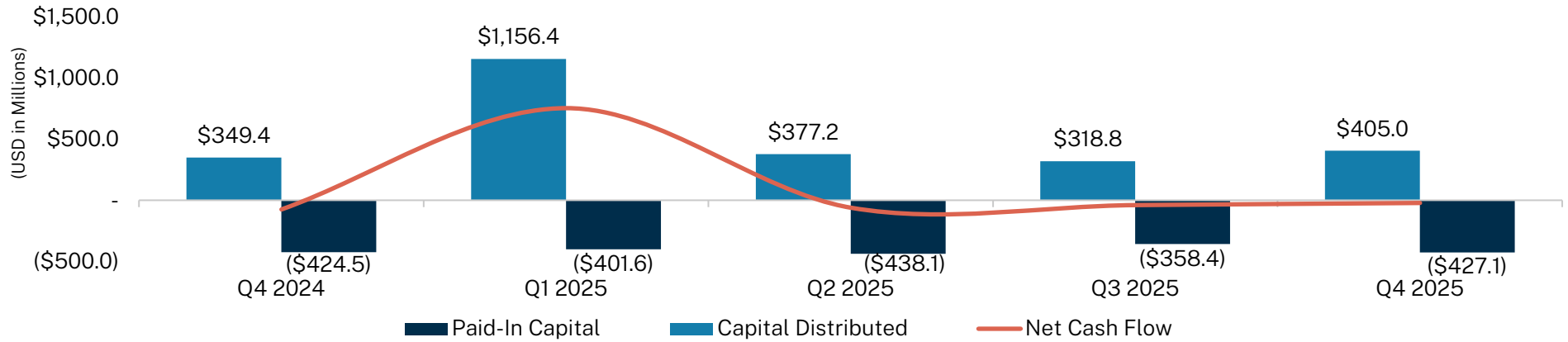
<sup>(2)</sup> PME Return is the Russell 3000 Total Return Index and incorporates the PME+ methodology

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

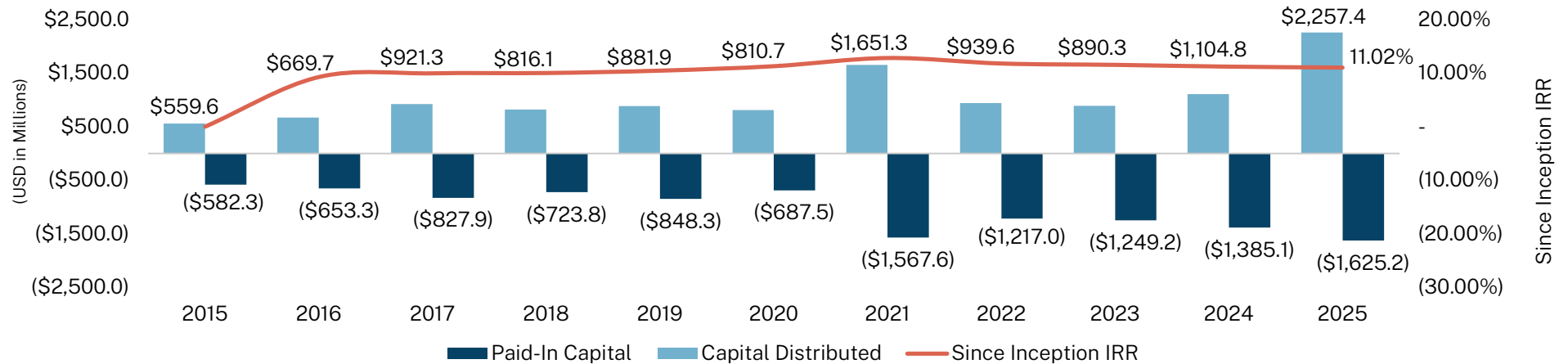
<sup>(4)</sup> Multi-Strategy and Other strategies included in totals.

# Cash Flow Activity

## Quarterly Net Cash Flow Activity



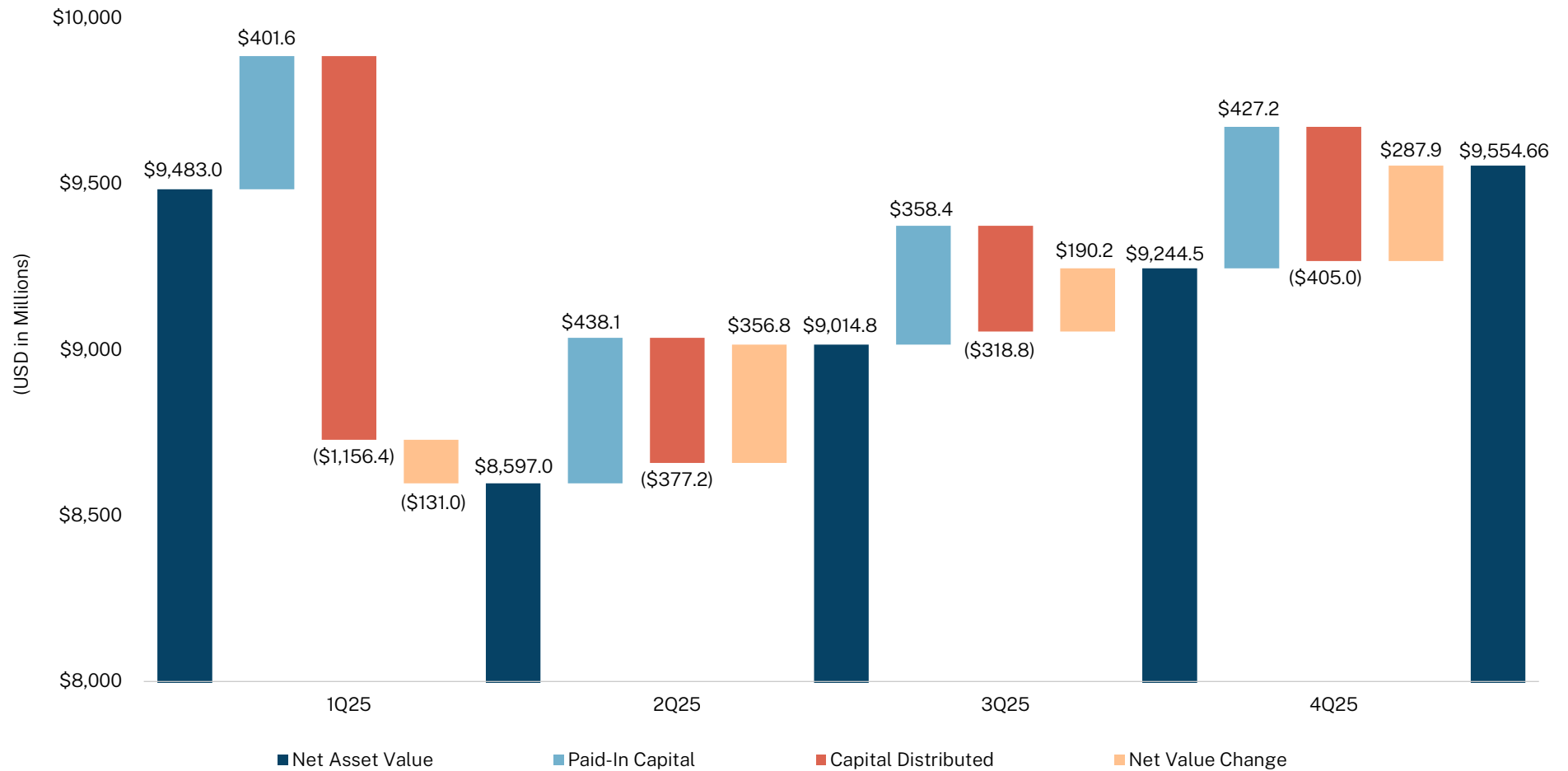
## Annual Cash Flow Activity & Since Inception IRR Over Time



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

# Net Value Bridge

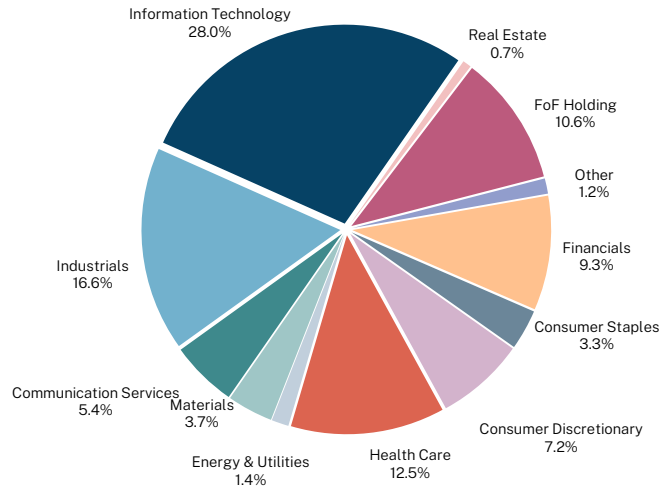
- Total Portfolio net value gain of \$287.9M during the quarter
    - 126 partnerships generated Net Value gains, \$338.2M, while 65 generated Net Value losses (\$50.3M)
    - The remaining 22 active partnerships generated no value change during the period
  - Net Value Change isolates the realized and unrealized performance of the underlying investments made by the partnerships within the Portfolio.
- The Net Value Bridge illustrates these movements:



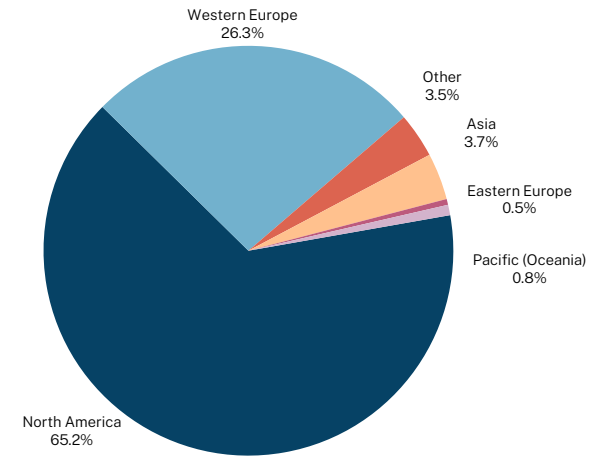
Note: Change over the period may not sum due to rounding.

# Portfolio Diversification

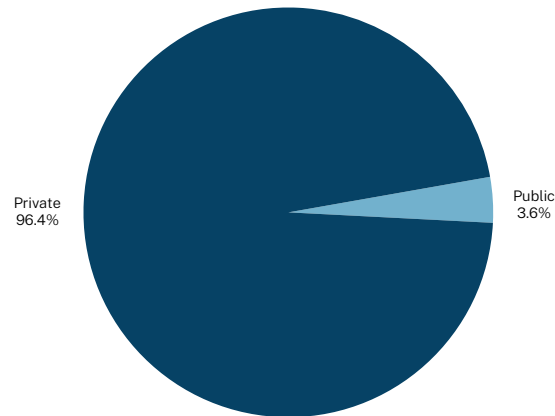
**Underlying Investment Diversification  
by Industry  
As of December 31, 2025**



**Underlying Investment Diversification  
by Geography  
As of December 31, 2025**



**Underlying Investment Diversification  
by Public/Private (MV)  
As of December 31, 2025**



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

Note: All charts based on Exposed Market Value.

# Performance Summary by Investment

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

Vintage Year	Investment	First Drawdown	Committed Capital	Paid-In Capital	Distributed Capital	Market Value	Multiple	IRR <sup>2</sup>	PME Benchmark <sup>3</sup>	PME Spread <sup>4</sup>
2004	FdG Capital Partners II, L.P.	8/30/2004	\$35,000,000	\$37,720,808	\$44,959,148	\$770,176	1.21x	3.63%	6.76%	(3.13%)
2005	USPF II Institutional Fund, L.P.	11/23/2005	35,000,000	46,164,567	55,381,287	230,445	1.20x	3.20%	7.65%	(4.45%)
2006	Apollo Investment Fund VI, L.P.	5/10/2006	35,000,000	45,048,207	67,409,336	595,759	1.51x	8.61%	7.59%	1.02%
2007	FTVentures III, L.P.	3/1/2007	14,081,947	15,022,056	25,170,138	2,915,289	1.87x	10.43%	10.20%	0.23%
2007	New Mountain Partners III, L.P.	9/25/2007	35,000,000	37,563,707	88,424,718	1,365,713	2.39x	14.51%	13.22%	1.29%
2007	Quaker BioVentures II, L.P.	4/18/2008	15,000,000	14,977,775	16,700,135	31,779	1.12x	2.40%	12.61%	(10.21%)
2007	Vista Equity Partners Fund III, L.P.	11/30/2007	25,000,000	26,961,980	66,868,413	70,174	2.48x	26.80%	9.84%	16.97%
2008	Ares Corporate Opportunities Fund III, L.P.	7/30/2008	60,000,000	71,462,853	155,339,754	245,528	2.18x	20.83%	12.08%	8.76%
2008	Bridgepoint Europe IV, L.P.	9/30/2008	25,935,908	24,946,822	36,492,389	2,109,790	1.55x	9.13%	14.88%	(5.75%)
2011	Vista Equity Partners Fund IV, L.P.	11/30/2011	100,000,000	101,639,756	139,380,002	64,817,427	2.01x	13.38%	13.97%	(0.59%)
2012	Green Equity Investors VI, L.P.	11/30/2012	100,000,000	152,285,239	232,024,998	43,400,014	1.81x	12.80%	13.35%	(0.55%)
2012	Ares Corporate Opportunities Fund IV, L.P.	11/5/2012	105,000,000	117,657,928	198,577,097	13,928,968	1.81x	13.88%	12.15%	1.74%
2011	Platinum Equity Capital Partners III, L.P.	1/14/2013	115,000,000	111,696,970	225,983,395	7,659,796	2.09x	35.46%	13.33%	22.14%
2012	Warburg Pincus Private Equity XI, L.P.	5/24/2012	175,000,000	176,336,274	256,177,020	44,091,763	1.70x	10.68%	13.27%	(2.59%)
2012	NYCTRS - 2012 Emerging Manager Program*	12/2/2013	66,000,000	69,122,015	157,512,988	25,344,575	N/A	N/A	N/A	N/A
2013	Apollo Investment Fund VIII, L.P.	12/11/2013	200,000,000	201,529,956	245,526,967	42,641,325	1.43x	8.45%	13.97%	(5.52%)
2014	CVC Capital Partners VI, L.P.	2/18/2014	176,180,689	202,142,209	310,212,530	102,501,525	2.04x	15.18%	13.45%	1.73%
2013	ASF VI, L.P.	5/9/2014	112,000,000	95,045,990	128,460,757	5,306,810	1.41x	11.12%	12.48%	(1.36%)
2014	ASF VI NYC Co-Invest, L.P.	5/9/2014	38,000,000	32,361,220	46,497,446	39,855	1.44x	10.88%	10.02%	0.86%
2015	Centerbridge Capital Partners III, L.P.	5/21/2015	33,500,000	46,768,637	54,467,137	17,016,828	1.53x	13.13%	13.61%	(0.48%)
2014	Lexington Capital Partners VIII, L.P.	1/8/2015	150,000,000	140,817,280	179,480,716	51,843,263	1.64x	13.73%	13.84%	(0.11%)
2014	Vista Equity Partners Fund V, L.P.	9/8/2014	125,000,000	159,324,358	256,511,832	73,136,254	2.07x	15.73%	12.74%	2.99%
2015	ASF VII, L.P.	12/29/2015	134,000,000	101,804,343	123,855,070	35,427,890	1.56x	13.81%	14.96%	(1.15%)
2015	ASF VII B NYC Co-Invest, L.P.	12/29/2015	67,000,000	43,325,429	63,808,463	20,717,762	1.95x	18.41%	12.96%	5.45%
2014	Bridgepoint Europe V, L.P.	2/8/2016	88,550,846	81,011,404	118,005,737	41,607,264	1.97x	16.72%	15.25%	1.46%
2015	NYCTRS - 2015 Emerging Manager Program**	2/22/2016	110,000,000	112,515,025	97,709,058	197,812,309	N/A	N/A	N/A	N/A
2015	Welsh, Carson, Anderson & Stowe XII, L.P.	8/26/2015	110,500,000	104,678,112	214,041,759	52,386,339	2.55x	24.46%	13.88%	10.57%
2015	Bridgepoint Europe V Co-Invest	2/8/2016	25,405,561	23,183,477	49,845,637	12,880,515	2.71x	24.90%	12.20%	12.71%
2016	Vista Equity Partners Fund VI, L.P.	6/28/2016	223,000,000	287,297,922	368,403,102	201,390,587	1.98x	15.38%	13.93%	1.45%
2016	Apax IX USD, L.P.	5/12/2017	178,000,000	194,301,569	285,032,253	81,218,014	1.88x	17.23%	14.89%	2.35%
2016	Platinum Equity Capital Partners IV, L.P.	3/21/2017	156,000,000	164,023,308	203,426,785	113,158,755	1.93x	18.10%	14.74%	3.36%
2017	Ares Corporate Opportunities Fund V, L.P.	6/22/2017	134,000,000	150,124,352	84,996,637	100,489,394	1.24x	4.60%	14.95%	(10.36%)
2017	Green Equity Investors VII, L.P.	5/12/2017	134,000,000	148,257,245	209,049,437	89,953,602	2.02x	18.09%	14.83%	3.26%
2017	KKR Americas Fund XII, L.P.	2/27/2018	223,000,000	219,494,876	269,442,572	289,564,435	2.55x	22.68%	13.78%	8.90%
2017	CVC Capital Partners VII, L.P.	6/30/2018	155,034,847	163,623,425	186,362,036	166,686,924	2.16x	20.01%	13.60%	6.42%
2018	Apollo Investment Fund IX, L.P.	3/15/2019	256,000,000	264,772,201	163,877,170	236,076,166	1.51x	14.57%	14.14%	0.42%
2018	Bridgepoint Europe VI, L.P.	4/1/2019	96,250,633	92,099,207	75,579,644	80,815,506	1.70x	13.94%	15.05%	(1.11%)
2018	EQT VIII SCSP	8/10/2018	87,449,717	102,848,358	124,102,738	67,556,479	1.86x	19.96%	16.11%	3.85%
2019	Bridgepoint Europe VI Co-Invest	5/7/2019	24,400,637	21,663,539	21,518,653	21,976,832	2.01x	15.81%	15.66%	0.15%
2018	Platinum Equity Capital Partners IV, L.P. (Co-Invest)	9/7/2018	22,000,000	22,029,959	3,069,976	40,073,906	1.96x	12.83%	13.33%	(0.50%)
2018	Platinum Equity Small Cap Fund, L.P.	6/27/2018	32,500,000	30,820,161	15,128,158	32,395,553	1.54x	11.81%	15.84%	(4.03%)
2018	EQT VIII SCSP (Co-Invest)	11/2/2018	31,409,196	31,797,407	41,790,517	25,875,084	2.13x	25.11%	16.08%	9.02%
2018	Vista Equity Partners Fund VII, L.P.	2/13/2019	142,000,000	141,774,863	17,542,187	155,308,164	1.22x	4.51%	13.34%	(8.83%)
2019	KKR European Fund V, L.P. - USD	1/15/2020	89,000,000	86,963,709	43,304,295	87,076,835	1.50x	11.36%	14.48%	(3.12%)
2019	Lexington Capital Partners IX, L.P.	12/20/2019	85,125,000	75,976,673	41,408,314	76,948,327	1.56x	14.66%	14.10%	0.56%
2018	ASF VIII, L.P.	3/15/2019	158,000,000	124,877,766	60,747,802	113,568,674	1.40x	11.84%	17.05%	(5.21%)
2019	ASF VIII B NYC Co-Invest, L.P.	3/15/2019	79,000,000	48,830,028	17,395,555	45,553,516	1.29x	9.68%	14.32%	(4.64%)
2019	Warburg Pincus Global Growth, L.P.	3/26/2019	114,000,000	113,078,207	68,758,175	125,494,267	1.72x	13.42%	13.67%	(0.25%)
2019	LCP IX Co-Invest Partners B, L.P.	9/29/2020	28,375,000	20,816,117	16,445,408	17,597,168	1.64x	19.12%	12.89%	6.23%
2019	Lindsay Goldberg V, L.P.	4/29/2020	79,000,000	68,270,243	56,354,370	50,127,569	1.56x	17.98%	16.16%	1.82%
2019	WCAS XIII, L.P.	3/14/2019	71,000,000	66,326,165	41,222,552	71,436,674	1.70x	18.08%	13.98%	4.11%
2019	Apax X, L.P.	11/10/2020	95,000,000	95,728,001	25,615,662	102,506,300	1.34x	9.43%	14.42%	(4.99%)
2019	Platinum Equity Capital Partners V, L.P.	12/27/2019	142,000,000	141,050,901	47,412,145	150,788,490	1.41x	8.59%	12.05%	(3.45%)
2021	PECP V Co-Investment, L.P.	7/1/2021	35,500,000	38,877,388	21,157,301	63,610,933	2.18x	23.38%	11.48%	11.90%
2019	NYCTRS - 2019 Emerging Manager Program***	9/25/2019	212,700,000	133,309,729	27,612,781	160,303,664	N/A	N/A	N/A	N/A
2018	ICG Strategic Equity Fund III LP	3/4/2020	41,111,763	28,453,264	32,569,715	24,163,578	1.99x	22.40%	12.83%	9.58%
2020	Green Equity Investors VIII Coinvest N, L.P.	5/20/2020	33,000,000	27,914,406	11,263,892	41,219,093	1.88x	16.43%	13.29%	3.14%
2020	Green Equity Investors VIII, L.P.	10/21/2020	99,000,000	94,385,466	36,639,168	110,251,094	1.56x	11.73%	11.96%	(0.23%)
2020	Clearlake Capital Partners VI, L.P.	5/22/2020	42,000,000	46,659,744	11,695,155	56,281,018	1.46x	10.08%	13.33%	(3.25%)
2020	FTV VI, L.P.	3/18/2020	24,000,000	26,662,671	17,249,948	29,265,884	1.74x	15.41%	14.22%	1.19%
2021	CVC Capital Partners VIII, L.P.	12/14/2021	150,785,687	144,744,893	4,132,995	182,017,989	1.29x	9.47%	17.11%	(7.64%)

# Performance Summary by Investment

Teachers' Retirement System of the City of New York  
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Vintage Year	Investment	First Drawdown	Committed Capital	Paid-In Capital	Distributed Capital	Market Value	Multiple	IRR <sup>2</sup>	PME Benchmark <sup>3</sup>	PME Spread <sup>4</sup>
2020	Hg Genesis 9 L.P.	3/2/2021	46,633,476	41,301,832	16,923,024	45,769,044	1.52x	14.27%	13.54%	0.73%
2020	ICG Strategic Equity Co-Investment Fund III LP	11/27/2020	20,555,881	15,192,897	15,117,190	19,225,940	2.26x	25.44%	11.84%	13.60%
2020	NYC-Northbound Emerging Managers Program, L.P.	5/5/2021	192,000,000	140,952,723	24,684,835	189,121,443	1.52x	16.75%	16.70%	0.06%
2021	One Rock Capital Partners III, L.P.	6/21/2021	39,000,000	37,755,057	34,539,247	28,437,414	1.67x	20.81%	14.48%	6.33%
2021	Stellex Capital Partners II, L.P.	4/22/2021	46,500,000	45,909,481	9,221,373	57,603,090	1.46x	14.47%	15.75%	(1.28%)
2020	EQT IX (NO.2) USD SCSP	2/5/2021	83,678,500	94,903,751	34,699,071	96,136,645	1.38x	9.84%	12.34%	(2.49%)
2020	EQT IX Co-Invest Platform (No. 3) SCSP	4/12/2021	22,821,500	23,110,204	913,511	32,931,794	1.46x	9.11%	11.12%	(2.01%)
2020	KKR Asian Fund IV SCSP	5/27/2021	94,000,000	71,568,559	23,506,441	86,696,478	1.54x	18.51%	15.55%	2.96%
2020	T2 Energy Transition Co-Invest	2/19/2021	20,075,198	19,525,028	13,455,926	14,211,787	1.42x	10.74%	12.21%	(1.48%)
2020	T2 Energy Transition Fund	3/5/2021	37,692,095	35,427,733	13,206,809	32,538,638	1.29x	7.72%	12.07%	(4.35%)
2021	The Resolute Fund V, L.P.	9/7/2021	65,500,000	63,240,780	5,366,365	98,981,358	1.65x	15.94%	15.33%	0.60%
2020	Valor Equity Partners V, L.P.	1/28/2021	23,500,000	20,929,762	1,412,244	58,528,718	2.86x	27.76%	13.33%	14.43%
2021	Grain Communications Opportunity Fund III, L.P.	4/30/2021	11,781,000	21,120,712	11,066,230	10,304,244	1.01x	0.44%	11.18%	(10.75%)
2021	ICG Strategic Equity Co-Investment Fund IV-A LP	4/15/2021	47,000,000	40,949,032	775,578	47,222,902	1.17x	4.50%	16.51%	(12.01%)
2021	ICG Strategic Equity Fund IV LP	5/21/2021	94,000,000	100,854,199	28,370,389	110,753,213	1.38x	13.47%	14.52%	(1.04%)
2021	Centerbridge Capital Partners IV, L.P.	12/6/2021	64,000,000	71,024,448	22,487,879	83,304,107	1.49x	17.25%	17.23%	0.02%
2021	HarbourVest Centre Street Co-Investment Fund, L.P.	8/12/2021	156,000,000	141,705,206	10,409,256	196,084,283	1.46x	12.98%	15.74%	(2.76%)
2021	Apax Digital II L.P.	11/10/2022	45,000,000	23,415,571	-	26,404,959	1.13x	8.32%	21.21%	(12.89%)
2021	Ares Corporate Opportunities Fund VI, L.P.	10/13/2021	100,000,000	132,277,937	55,798,744	131,816,701	1.42x	15.96%	14.72%	1.23%
2021	Ares Private Opportunities (NYC), L.P.	9/23/2022	60,000,000	52,899,183	3,196,997	99,718,259	1.95x	27.29%	22.56%	4.74%
2021	Centerbridge Capital Partners IV - N Co-Invest, L.P.	10/28/2021	32,000,000	42,366,403	19,108,856	56,619,862	1.79x	28.87%	16.73%	12.14%
2021	Clearlake Capital Partners VII, L.P.	4/26/2022	144,000,000	103,506,025	594,634	114,087,647	1.11x	3.70%	18.80%	(15.10%)
2021	Insight Partners XIII Buyout Annex Fund, L.P.	8/25/2021	32,000,000	30,016,000	57,556	38,629,394	1.29x	7.95%	13.97%	(6.02%)
2021	Insight Partners XII, L.P.	8/27/2021	96,000,000	91,972,775	106,131	102,498,581	1.12x	3.41%	14.30%	(10.90%)
2021	KKR North America Fund XIII SCSP	5/5/2022	160,000,000	154,258,723	3,265,538	191,313,340	1.26x	11.76%	19.30%	(7.54%)
2021	Warburg Pincus Financial Sector II, L.P.	7/26/2021	84,500,000	70,561,620	25,953,203	91,571,478	1.67x	21.30%	15.33%	5.97%
2022	Permira VIII	3/20/2023	145,016,551	83,147,742	2,021,249	103,111,924	1.26x	15.39%	23.28%	(7.89%)
2021	Reverence Capital Partners Opportunities Fund V (FOO) (PE Fund III), L.P.	6/7/2022	13,000,000	8,567,541	865,207	15,140,438	1.87x	30.10%	17.79%	12.30%
2021	Reverence Capital Partners Opportunities Fund V (PE Fund III), L.P.	6/7/2022	35,000,000	24,590,424	2,238,658	36,187,167	1.56x	21.17%	17.91%	3.26%
2021	TPG Rise Climate Co-Invest, L.P.	3/2/2022	91,666,667	72,058,937	19,784,959	94,117,222	1.58x	24.27%	18.79%	5.48%
2021	TPG Rise Climate, L.P.	6/14/2022	45,833,333	40,182,023	8,563,478	42,722,110	1.28x	15.13%	20.85%	(5.72%)
2022	FTV VII, L.P.	1/14/2022	53,036,100	51,993,449	2,633,418	64,184,560	1.29x	11.44%	17.46%	(6.03%)
2023	Green Equity Investors IX, L.P.	8/15/2023	120,000,000	76,352,282	5,551,436	85,795,982	1.20x	15.72%	17.29%	(1.57%)
2022	Raine Partners IV LP	8/24/2023	32,000,000	16,427,902	-	18,951,088	1.15x	7.94%	22.66%	(14.71%)
2022	Growth VII -Centre, L.P.	3/21/2022	11,933,120	11,625,745	991,448	22,617,445	2.03x	38.00%	17.31%	20.70%
2022	WCAS XIV N Co-Invest, L.P.	3/28/2024	32,000,000	22,880,799	-	31,331,826	1.37x	N/M	N/M	N/M
2022	WCAS XIV, L.P.	12/27/2022	96,000,000	52,637,486	2,027,516	57,368,812	1.13x	7.23%	21.76%	(14.53%)
2022	EQT X Co-Invest	12/9/2022	36,000,000	31,872,692	254,189	40,000,807	1.26x	15.09%	20.91%	(5.81%)
2022	EQT X USD SCSP	12/2/2022	108,000,000	52,516,809	2,849,068	54,943,494	1.10x	7.95%	19.04%	(11.09%)
2023	GEI IX Co-invest N, L.P.	8/25/2023	40,000,000	33,545,424	-	43,685,586	1.30x	19.84%	21.68%	(1.84%)
2022	Hg Genesis 10 L.P.	9/23/2022	72,069,265	32,472,015	-	40,290,069	1.24x	17.72%	21.26%	(3.54%)
2022	Hg NI Co-Invest L.P.	6/30/2022	24,000,000	22,406,041	693,341	27,339,546	1.25x	10.89%	20.11%	(9.22%)
2022	Hg Saturn 3, L.P.	7/5/2022	48,000,000	25,326,242	-	31,247,073	1.23x	10.44%	20.38%	(9.94%)
2022	LCP X Co-Invest Partners B, L.P.	6/29/2022	64,000,000	39,893,032	3,681,171	50,016,710	1.35x	21.69%	19.85%	1.83%
2022	Lexington Capital Partners X, L.P.	4/18/2023	96,000,000	56,185,753	7,661,285	67,887,379	1.34x	19.91%	19.81%	0.10%
2022	Nordic Capital Fund XI, L.P.	9/15/2023	88,941,115	73,854,122	3,048,024	90,867,009	1.27x	23.30%	20.04%	3.26%
2022	PECP VI Co-Investment, L.P.	2/14/2024	50,750,000	25,627,908	2,362,965	25,754,619	1.10x	N/M	N/M	N/M
2022	Platinum Equity Capital Partners VI, L.P.	12/12/2022	152,250,000	93,273,705	9,084,609	102,561,464	1.20x	11.15%	21.18%	(10.03%)
2022	Thoma Bravo Co-Invest Opportunities XV-1, L.P.	6/10/2022	40,000,000	34,916,859	1,008,138	45,752,992	1.34x	12.53%	18.60%	(6.07%)
2022	Thoma Bravo Fund XV, L.P.	6/10/2022	120,000,000	113,528,791	10,604,764	142,975,505	1.35x	12.62%	19.33%	(6.70%)
2022	Apax XI, L.P.	1/5/2024	128,000,000	36,242,339	-	41,450,532	1.14x	N/M	N/M	N/M
2022	NI1 Co-Investment, SCSP	6/7/2024	38,199,154	31,046,275	1,029,427	45,562,147	1.50x	N/M	N/M	N/M
2022	Warburg Pincus Global Growth 14, L.P.	8/15/2022	91,740,000	75,609,304	11,687,442	90,198,893	1.35x	19.68%	19.17%	0.51%
2022	WPG 14 Co-Invest-N, L.P.	9/9/2022	55,050,000	48,588,038	6,321,799	74,589,252	1.67x	30.66%	21.46%	9.21%
2022	KKR European Fund VI (USD) SCSP	5/30/2023	81,000,000	57,663,633	-	53,167,290	0.92x	(6.07%)	22.68%	(28.75%)
2023	Apollo Investment Fund X, L.P.	8/14/2023	120,000,000	55,158,171	14,129,357	56,858,482	1.29x	19.83%	20.03%	(0.20%)
2023	Apollo Investment Fund X, L.P. - Side Car	7/28/2023	40,000,000	29,180,871	5,867,299	30,168,363	1.23x	17.49%	20.61%	(3.12%)
2023	Bridgepoint Europe VII Co-Invest (NYC)	3/18/2024	29,924,585	18,217,144	-	24,157,884	1.33x	N/M	N/M	N/M
2023	Bridgepoint Europe VII L.P.	1/22/2024	60,260,750	39,136,864	41,103	48,452,922	1.24x	N/M	N/M	N/M
2023	Valor Equity Partners VI, L.P.	3/31/2023	43,500,000	37,175,145	32,656	81,756,283	2.20x	52.66%	20.22%	32.44%
2023	Vista Co-Invest Fund 2022- 4	3/31/2023	40,000,000	27,188,190	196,503	34,200,948	1.27x	15.79%	19.47%	(3.68%)

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2023	Vista Equity Partners Fund VIII, L.P.	3/28/2023	120,000,000	67,828,462	1,234,659	85,214,450	1.27x	16.22%	21.07%	(4.85%)
2023	Ardian Secondary Fund IX, L.P.	4/26/2023	57,800,000	24,868,284	2,567,496	27,545,044	1.21x	22.45%	23.19%	(0.74%)
2023	ASF IX B NYC Co-Invest L.P.	5/16/2023	86,700,000	33,303,778	796,600	42,277,394	1.29x	19.99%	19.44%	0.55%
2023	Clayton, Dubilier & Rice Fund XII, L.P.	2/7/2024	78,000,000	33,214,506	7,473,847	40,598,767	1.45x	N/M	N/M	N/M
2023	EQT Co-Invest Platform (No.15) SCSp	7/26/2023	54,475,185	25,099,082	121,937	38,425,652	1.54x	22.21%	18.85%	3.36%
2023	EQT Future SCSp	9/26/2023	53,439,554	39,648,589	4,117,076	49,142,213	1.34x	22.19%	22.93%	(0.73%)
2023	CVC Capital Partners IX, L.P.	10/30/2024	150,301,235	44,548,897	-	48,000,839	1.13x	N/M	N/M	N/M
2023	PSG VI L.P.	5/21/2025	115,500,000	29,665,127	2,863,216	27,646,861	1.03x	N/M	N/M	N/M
2023	NYC-Northbound Emerging Managers Program II, L.P.	9/3/2024	216,500,000	24,922,508	-	25,062,749	1.01x	N/M	N/M	N/M
2023	The Resolute Fund VI, L.P.	3/1/2024	68,250,000	33,088,064	-	52,174,272	1.58x	N/M	N/M	N/M
2023	TRF VI Co-Investment SMA II, L.P.	9/23/2024	22,750,000	7,542,788	-	7,974,601	1.06x	N/M	N/M	N/M
2024	NYCTRS - Evergreen Emerging Manager Program	5/21/2024	327,509,300	104,110,834	74,508	122,322,557	N/A	N/A	N/A	N/A
2024	Centerbridge Capital Partners V - N Co-Invest, L.P.	11/15/2024	81,400,000	12,484,548	-	15,612,152	1.25x	N/M	N/M	N/M
2024	Centerbridge Capital Partners V, L.P.	8/4/2025	122,100,000	24,891,226	-	26,602,173	1.07x	N/M	N/M	N/M
2024	BPEA EQT Mid-Market Growth Partnership SCSp	6/12/2024	75,000,000	23,611,222	669,955	26,421,474	1.15x	N/M	N/M	N/M
2024	Clearlake - Neptune Co-Investment, L.P.	6/12/2024	91,800,000	25,777,485	-	28,952,281	1.12x	N/M	N/M	N/M
2024	Clearlake Capital Partners VIII, L.P.	12/5/2024	214,200,000	14,992,140	22,661	9,504,670	0.64x	N/M	N/M	N/M
2024	Dover Street XI L.P.	7/19/2024	162,150,000	84,553,982	10,561,807	101,842,242	1.33x	N/M	N/M	N/M
2024	EQT PCA Co-Invest Platform (No.1) SCSp	6/25/2024	77,000,000	57,664,216	-	72,132,995	1.25x	N/M	N/M	N/M
2024	ICG Strategic Equity Co-Investment Fund V-A	5/28/2024	121,000,000	45,441,478	-	67,148,637	1.48x	N/M	N/M	N/M
2024	ICG Strategic Equity Fund V, LP	6/27/2024	121,000,000	32,016,600	112,664	59,820,847	1.87x	N/M	N/M	N/M
2024	Insight Partners XIII, L.P.	9/9/2024	153,750,000	45,735,514	13,859	53,350,667	1.17x	N/M	N/M	N/M
2024	IP XIII Co-Invest N, L.P.	12/30/2024	51,250,000	14,100,911	-	13,576,145	0.96x	N/M	N/M	N/M
2024	Platinum Equity Small Cap Fund II, L.P.	5/24/2024	103,000,000	24,963,759	11,541,058	21,175,542	1.31x	N/M	N/M	N/M
2024	Platinum Equity Small Cap Fund II, L.P. - Side Car	3/7/2025	51,500,000	12,113,753	-	13,007,602	1.07x	N/M	N/M	N/M
2024	Secondary Overflow Fund V L.P.	9/24/2024	162,150,000	117,083,431	7,046,323	140,049,550	1.26x	N/M	N/M	N/M
2024	Sage Equity Investors, L.P.	1/31/2025	109,554,550	74,858	-	4,289,900	57.31x	N/M	N/M	N/M
2024	Sage Equity Investors-N, L.P.	1/31/2025	136,635,450	93,362	-	6,519,701	69.83x	N/M	N/M	N/M
2024	FTV Ascend I, L.P.	4/16/2025	26,473,500	6,794,098	-	7,167,049	1.05x	N/M	N/M	N/M
2024	FTV VIII, L.P.	3/13/2025	139,360,500	75,593,528	36,542	71,974,399	0.95x	N/M	N/M	N/M
2024	Growth VIII-Centre, L.P.	3/13/2025	41,000,000	20,517,014	-	20,405,044	0.99x	N/M	N/M	N/M
2024	HarbourVest Centre Street Co-Investment Fund L.P. (Series II)	1/27/2025	201,500,000	68,006,250	-	74,041,295	1.09x	N/M	N/M	N/M
2024	Lindsay Goldberg VI - Gotham Co-Inv. L.P.	2/14/2025	82,000,000	4,976,693	2,356,251	5,044,276	1.49x	N/M	N/M	N/M
2024	Lindsay Goldberg VI L.P.	12/3/2025	123,000,000	4,491,298	2,107,476	1,362,763	0.77x	N/M	N/M	N/M
2024	TB Co-Invest Opportunities (Nightingale) II, L.P.	12/30/2025	120,960,000	-	-	-	N/A	N/M	N/M	N/M
2024	Thoma Bravo Discover Fund V, L.P.	10/8/2025	80,640,000	11,160,272	-	10,991,448	0.98x	N/M	N/M	N/M
2024	Thoma Bravo Fund XVI, L.P.	12/23/2025	201,600,000	18,978,075	-	18,509,776	0.98x	N/M	N/M	N/M
2024	TPG Rise Climate II Co-Invest L.P.	9/10/2025	101,000,000	21,456,762	-	21,480,367	1.00x	N/M	N/M	N/M
2024	TPG Rise Climate II, L.P.	N/A	101,000,000	-	-	(2,632,516)	N/A	N/A	N/A	N/A
2023	One Rock Capital Partners - NYC Co-Investment, L.P.	3/12/2025	50,416,667	15,623,970	-	19,447,790	1.24x	N/M	N/M	N/M
2023	One Rock Capital Partners IV, L.P.	8/26/2025	70,583,333	19,324,261	2,684,666	18,498,857	1.10x	N/M	N/M	N/M
2025	BPEA Private Equity Fund IX (No. 2) SCSp	N/A	116,786,667	-	-	(1,849,399)	N/A	N/M	N/M	N/M
2025	EQT PCA Co-Invest Platform (No.2)	6/19/2025	58,393,333	6,363,127	-	6,260,441	0.98x	N/M	N/M	N/M
2025	KKR North America Fund XIV SCSp	N/A	256,500,000	-	-	(2,072,976)	N/A	N/M	N/M	N/M
2025	KKR - NYC Co-Investment L.P.	9/19/2025	128,432,000	11,233,777	-	10,931,249	0.97x	N/M	N/M	N/M
2025	Warburg Pincus Financial Sector III, L.P.	N/A	97,187,500	-	-	(262,818)	N/A	N/M	N/M	N/M
2025	Warburg Pincus Financial Sector III, L.P. Co-Invest-N, L.P.	N/A	58,312,500	-	-	-	N/A	N/M	N/M	N/M
2025	Hg Co-Invest N II, L.P.	N/A	57,860,000	-	-	-	N/A	N/M	N/M	N/M
2025	Hg Saturn 4, L.P.	12/18/2025	77,140,000	192,850	-	1,390,181	7.21x	N/M	N/M	N/M
2025	Reverence Capital Partners PE Opportunities Fund IV L.P.	N/A	100,554,300	-	-	-	N/A	N/M	N/M	N/M
2025	Reverence Capital Partners PE Opportunities Fund IV (FOO) (Fund VIII), L.P.	N/A	46,409,700	-	-	-	N/A	N/M	N/M	N/M
2025	Nordic Capital Fund XII, L.P.	N/A	127,966,815	-	-	-	N/A	N/M	N/M	N/M
2025	N12 Co-Investment, SCSp	N/A	76,780,089	-	-	-	N/A	N/M	N/M	N/M
2025	Hg Mercury 5 A L.P.	N/A	22,846,185	-	-	-	N/A	N/M	N/M	N/M
2025	Hg Genesis 11 A L.P.	N/A	91,373,002	-	-	-	N/A	N/M	N/M	N/M
2025	Green Equity Investors X, L.P.	N/A	192,263,676	-	-	-	N/A	N/M	N/M	N/M
2025	Bridgepoint Europe VIII, L.P.	N/A	137,100,593	-	-	-	N/A	N/M	N/M	N/M
2025	BE VIII SMA No.2 SCSP	N/A	68,550,296	-	-	-	N/A	N/M	N/M	N/M
2025	Lexington Capital Partners XI, L.P.	N/A	155,712,000	-	-	-	N/A	N/M	N/M	N/M
2025	LCP XI Co-Invest Partners, L.P.	N/A	155,712,000	-	-	-	N/A	N/M	N/M	N/M

# Performance Summary by Investment

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

Vintage Year	Investment	First Drawdown	Committed Capital	Paid-In Capital	Distributed Capital	Market Value	Multiple	IRR <sup>2</sup>	PME Benchmark <sup>3</sup>	PME Spread <sup>4</sup>
2025	GEI X Coinvest N, L.P.	N/A	134,584,573	-	-	-	N/A	N/M	N/M	N/M
2025	New 2ND Capital Fund IV, L.P.	N/A	43,647,701	-	-	-	N/A	N/M	N/M	N/M
2025	New 2ND Capital IV Sidecar, L.P.	N/A	43,647,701	-	-	-	N/A	N/M	N/M	N/M
<b>Total Active Investments</b>			<b>\$16,718,215,627</b>	<b>\$10,336,954,880</b>	<b>\$6,863,322,002</b>	<b>\$9,554,649,951</b>	<b>1.59x</b>			
<b>Total Exited Investments</b>			<b>\$5,073,642,420</b>	<b>\$5,285,643,697</b>	<b>\$7,569,132,067</b>		<b>1.43x</b>			
<b>Total Portfolio<sup>1</sup></b>			<b>\$21,791,858,047</b>	<b>\$15,622,598,577</b>	<b>\$14,432,454,070</b>	<b>\$9,554,649,951</b>	<b>1.54x</b>	<b>11.02%</b>	<b>11.79%</b>	<b>(0.77%)</b>
Vintage Year	Investment	First Drawdown	Committed Capital	Paid-In Capital	Distributed Capital	Market Value	Multiple	IRR <sup>2</sup>	PME Benchmark <sup>3</sup>	PME Spread <sup>4</sup>
<b>Commitments Closed Subsequent to December 31, 2025</b>										
2026	OceanSound III Co-Invest Sidecar N	N/A	26,189,000	-	-	-	N/A	N/A	N/A	N/A
2026	OceanSound Partners Fund III, L.P.	N/A	43,647,700	-	-	-	N/A	N/A	N/A	N/A
<b>Total Commitments Closed Subsequent to as of Date</b>			<b>\$69,836,700</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

<sup>1</sup>Please note that the NYCTRS - 2012 Emerging Manager Program includes the total commitment amount of \$165.05 million. The Program's original commitment amount of \$175 million was subsequently revised to \$165.05 million, all of which has been committed as of December 31, 2025. The remaining \$9.95 million was reallocated to the NYCTRS - 2015 Emerging Manager Program.

<sup>2</sup>Please note that the NYCTRS - 2015 Emerging Manager Program includes the total commitment amount of \$198.5 million. The Program's original commitment amount of \$209.95 million, which included the original \$200 million commitment and the \$9.95 million reallocation from the NYCTRS - 2012 Emerging Manager Program, was subsequently revised to \$198.5 million. As of December 31, 2025, all \$198.5 million has been committed, and the remaining \$11.45 million was reallocated to the NYCTRS - 2019 Emerging Manager Program.

<sup>3</sup>Please note that the NYCTRS - 2019 Emerging Manager Program commitment amount totals \$251.45 million, which includes the Program's original \$240 million commitment and the \$11.45 million reallocation from the NYCTRS - 2015 Emerging Manager Program. As of December 31, 2025, \$273.95 million has been committed.

<sup>4</sup>Please note that the Total Portfolio is inclusive of liquidated investments in the TRS Portfolio and include sales proceeds from the 2012 Secondary Sale Partnerships.

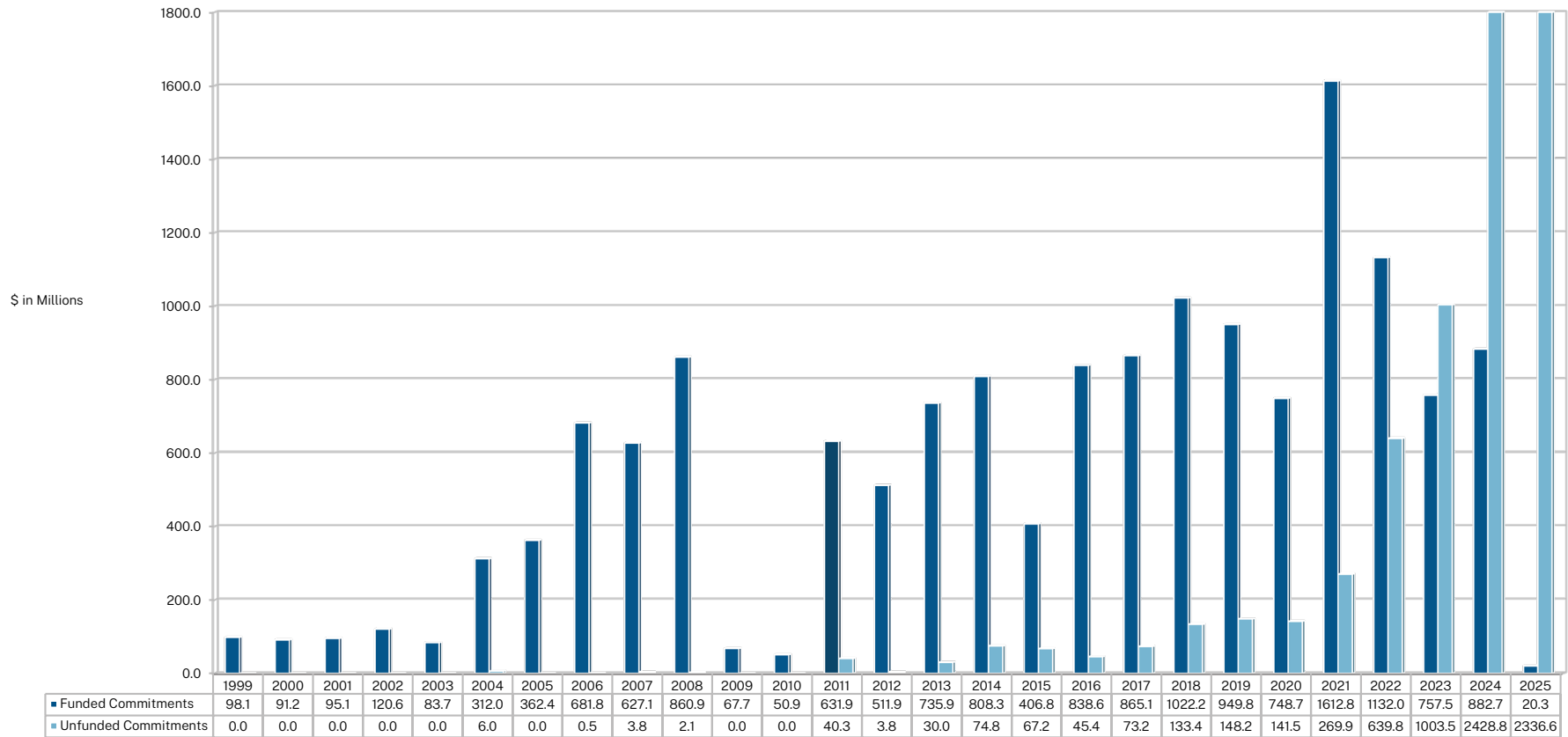
<sup>2</sup>Performance for funds with less than 8 quarters of activity is not yet meaningful.

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

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

Note: Where available, December 31, 2025 reported valuations were used. In the absence of December 31, 2025 reported values, market values have been adjusted forward using interim cashflows through December 31, 2025. The IRR calculated in the early years of a fund is not meaningful given the j-curve effect. The aggregate portfolio performance figures for IRR and multiple are as of December 31, 2025.

# Commitments by Vintage Year



Note: Chart as of 12/31/2025

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The calculations contained in this document are made by Hamilton Lane based on information provided by the general partner (e.g. cash flows and valuations), and have not been prepared, reviewed or approved by the general partners.

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**Real Estate Quarterly Report (Public):**

# Quarterly Monitoring Report

INVESTOR REPORT PREPARED AT THE SPECIFIC REQUEST OF

New York City Public Pension Funds

NYC TRS - Real Estate

For the period ended December 31, 2025

CONFIDENTIAL

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All data is as of December 31, 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 December 31, 2025, as well as the quarter-over-quarter and year-over-year change.

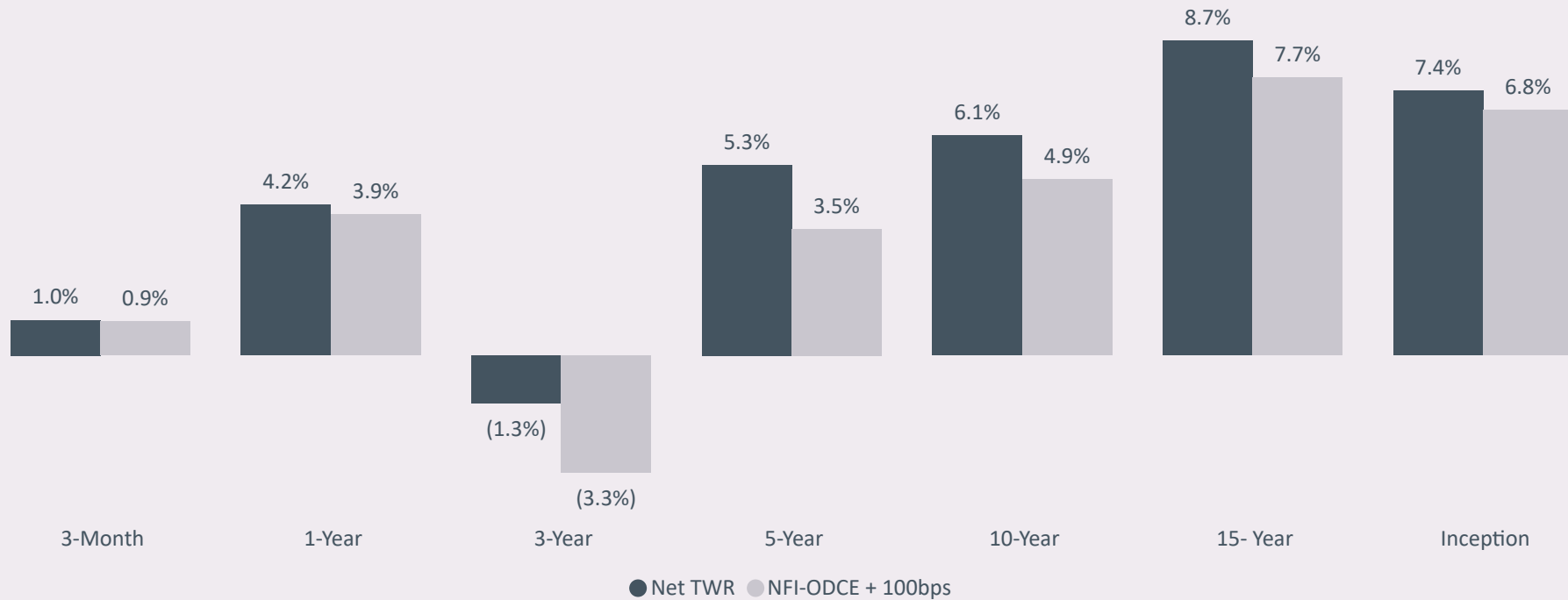
As of December 31, 2025. In USD millions.

NYC TRS - Real Estate					
	INCEPTION TO CURRENT QUARTER	INCEPTION TO PRIOR QUARTER	INCEPTION TO PRIOR YEAR	QUARTERLY Δ	ANNUAL Δ
Number of Managers	64	62	61	2	3
Number of Investments	133	130	126	3	7
Number of Active Managers	51	50	48	1	3
Number of Active Investments	112	111	107	1	5
<b>Active Investments Only</b>					
Committed Capital	\$11,526.5	\$11,250.2	\$10,550.3	\$276.3	\$976.3
Unfunded Commitment	3,679.7	3,727.9	3,497.5	(\$48.1)	\$182.3
Total Exposure	10,521.7	10,216.4	9,531.4	\$305.2	\$990.2
Total Contributed	9,066.0	8,651.9	8,059.7	\$414.0	\$1,006.2
Total Distributed	4,664.5	4,556.5	4,227.1	\$107.9	\$437.4
Total Market Value	6,841.9	6,488.6	6,034.0	\$353.4	\$808.0
Since Inception G/L	2,440.5	2,393.2	2,201.3	47.3	239.2
<b>Since Inception Returns, Includes Liquidated Investments</b>					
Net DPI	0.57x	0.58x	0.58x	(0.01x)	(0.01x)
Gross TVM	1.35x	1.36x	1.36x	(0.01x)	(0.01x)
Gross IRR	9.1%	9.2%	9.6%	(13 bps)	(51 bps)
Net TVM	1.28x	1.28x	1.28x	(0.01x)	0.00x
Net IRR	6.7%	6.8%	7.0%	(8 bps)	(30 bps)

## Performance Summary (cont.)

The following table illustrates the Portfolio's periodic returns as of December 31, 2025 compared to benchmark. 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 3,275 investments, totaling \$277.5 billion of gross real estate assets.

### TOTAL RETURNS vs. BENCHMARK



## 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 December 31, 2025. In USD millions.

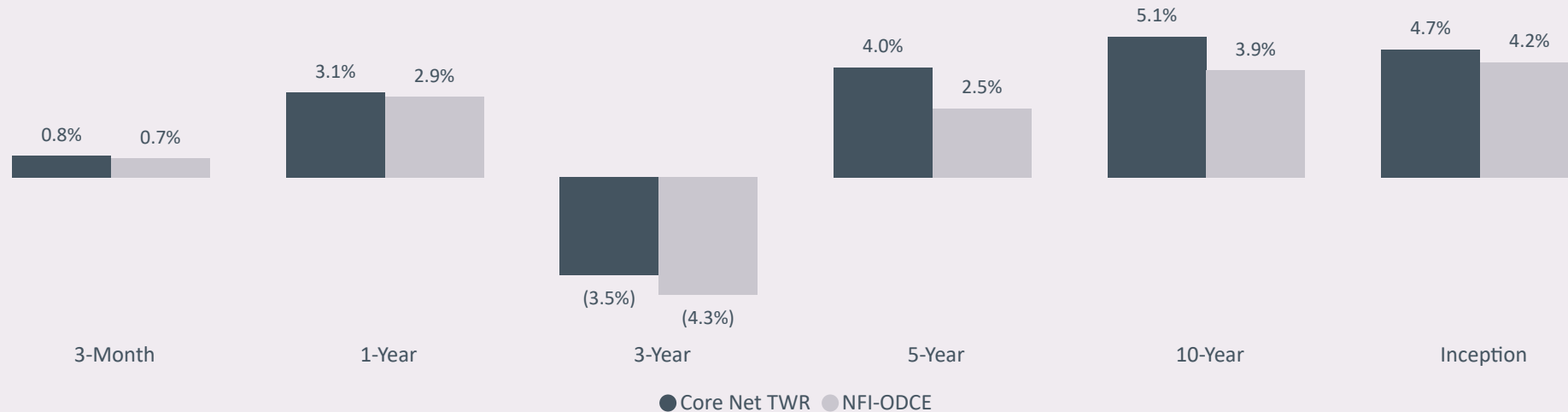
STRATEGY	NAV	%	UNFUNDED	%	EXPOSURE	%
Core	\$3,010.5	44%	329.4	9%	\$3,339.9	32%
Non-Core	\$3,831.4	56%	3,350.4	91%	\$7,181.8	68%
<b>Total</b>	<b>\$6,841.9</b>	<b>100%</b>	<b>3,680.0</b>	<b>100%</b>	<b>\$10,521.9</b>	<b>100%</b>
Emerging	\$302.9	4%	255.3	7%	\$558.2	5%
Debt	\$630.0	9%	397.4	11%	\$1,027.4	10%

REGION	NAV	%	UNFUNDED	%	EXPOSURE	%
North America	\$6,782.7	94%	\$3,445.4	94%	\$9,840.8	94%
Europe	\$37.6	4%	\$151.3	4%	\$432.5	4%
Asia	\$21.6	2%	\$87.0	2%	\$248.7	2%
Rest of World	\$0.0	0%	\$0.0	0%	\$0.0	0%
<b>Total</b>	<b>\$6,841.9</b>	<b>100%</b>	<b>\$3,680.0</b>	<b>100%</b>	<b>\$10,521.9</b>	<b>100%</b>

## 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
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%	9.8%	9.8%	10.1%	9.2%	10.1%	14.3%	14.0%	14.0%
Non-Core Net IRR	11.1%	9.8%	25.1%	(10.4%)	1.9%	8.2%	1.4%	8.5%	11.9%	16.8%	12.8%	6.1%	9.0%	5.1%	9.2%	9.9%	21.3%	5.2%	7.5%	5.2%	8.3%	8.1%	6.3%

## 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%	(7.8%)	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	11.2%	7.2%	(1.4%)	Third	1.4%	10.0%
2009	13.7%	9.5%	5.2%	Third	8.5%	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	16.6%	11.1%	6.8%	Second	12.8%	8.7%
2013	15.3%	9.8%	3.2%	Third	6.1%	8.4%
2014	13.5%	7.5%	1.5%	Second	9.0%	9.0%
2015	12.5%	7.4%	(0.6%)	Third	5.1%	9.7%
2016	10.2%	4.3%	(0.7%)	Second	9.2%	9.8%
2017	12.7%	8.1%	0.3%	Second	9.9%	9.8%
2018	11.7%	8.1%	2.8%	First	21.3%	9.8%
2019	9.1%	4.4%	(1.7%)	Second	5.2%	10.1%
2020	9.6%	6.3%	(1.1%)	Second	7.5%	9.2%
2021	8.8%	4.1%	(1.7%)	Second	5.2%	10.1%
2022	8.5%	3.6%	(2.1%)	Second	8.3%	14.3%
2023	11.2%	3.7%	(4.7%)	Second	8.1%	14.0%
2024	18.6%	3.8%	(9.4%)	Second	6.3%	14.0%

## 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 December 31, 2025. In USD millions.

ACTIVE INVESTMENTS ONLY	CORE	NON-CORE	TOTAL PORTFOLIO
Net Asset Value	\$3,010,495,655	\$3,831,434,518	\$6,841,930,173
Unfunded	329,390,526	3,350,350,351	3,679,740,877
Commitment	3,202,159,927	8,324,371,220	11,526,531,147
Total Exposure	3,339,886,180	7,181,784,869	10,521,671,049
Total Exposure as a % of Target	-	-	109.4%
NAV as a % of Target	31.3%	39.8%	71.1%
% Plan Assets (NAV / Exposure)	2.5% / 2.8%	3.2% / 6.0%	5.7% / 8.8%

NET RETURNS - ACTIVE AND LIQUIDATED INVESTMENTS	
Quarterly Net TWR	1.0%
1-Year Net TWR	4.2%
2-Year Net TWR	1.9%
3-Year Net TWR	(1.3%)
5-Year Net TWR	5.3%
10-Year Net TWR	6.1%
15-Year Net TWR	8.7%
ITD Net TWR	7.4%
NFI-ODCE +100bps	6.8%
Net IRR	6.7%
Net TVM	1.28x

NYC TRS - REAL ESTATE	
Total Plan Assets (\$)	\$120,236,819,039
Real Estate Allocation (%)	8.0%
Real Estate Allocation (\$)	9,618,945,523
Number of Active Managers	51
Number of Active Investments	112

## Compliance Checklist

Category	Requirement	Portfolio Status
Benchmark	Comprised of NFI-ODCE (Net) +100 bps	Portfolio returns outperform the benchmark over the quarter, one-year, three-year, five-year, ten-year, and fifteen-year and since inception time periods.
Portfolio Construction	Core/Core-Plus	Market value plus unfunded commitment places the Portfolio at 32% Core/Core-Plus and 68% 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 8.8% of total plan assets. Based on market value, the Portfolio is 5.7% of total plan assets' market value.
Property Type Diversification	<ul style="list-style-type: none"> <li>Up to 40% Multifamily</li> <li>Up to 35% Industrial</li> <li>Up to 45% Office</li> <li>Up to 35% Retail</li> <li>Up to 25% Hotel</li> <li>Up to 20% Other</li> </ul>	All property type allocations are compliant excluding Industrial which is 1.2% overweight.
Geographic Diversification	Diversified geographically Max 25% Ex-U.S.	All geographic allocations are compliant.
LTV	65.0%	The leverage (43.5%) is compliant.
Manager Exposure	20% of real estate allocation	All manager allocations are compliant.

## Quarterly Portfolio Review

### Cash Flow Activity

During the fourth quarter of 2025, the Portfolio made \$492.9 million of contributions and received \$206.1 million of distributions, for a net cash outflow of (\$286.8) million, compared to a net cash outflow of (\$69.7) million during the third quarter of 2025. Contributions increased 109.9% from the prior quarter and increased 84.1% from the fourth quarter of 2024. The last twelve month (“LTM”) quarterly average of the Portfolio's contributions is \$271.3 million. Distributions increased 24.8% from the prior quarter and increased 87.3% from the fourth quarter of 2024. The LTM quarterly average of the Portfolio's distributions is \$133.9 million.

### Recent Portfolio Activity

During the fourth quarter of 2025, net of cash flow activity, the Portfolio's value increased \$66.6 million, or 1.0% from the prior quarter. During the LTM period, net of cash flow activity, the Portfolio's value increased \$258.5 million, or 4.3%, from the fourth quarter of 2024.

### New Investment Commitments

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

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

### Subsequent Investment Commitments

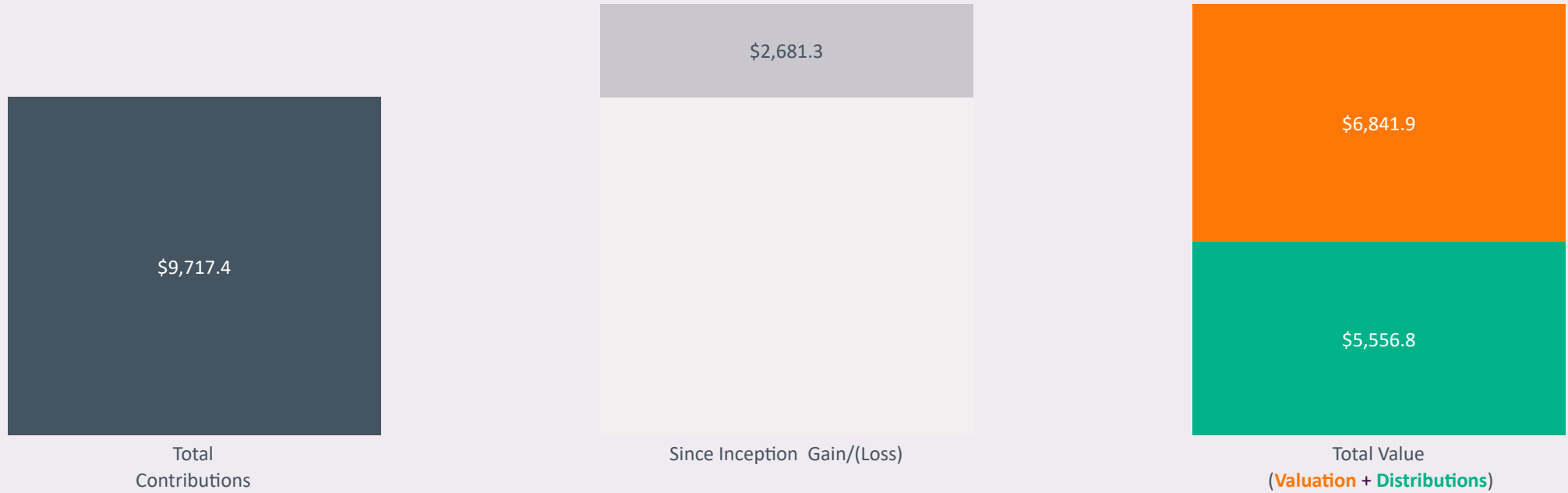
During the first quarter of 2026, the Portfolio closed on 2 new investment(s) totaling \$264.0 million of committed capital.

INVESTMENT	MONTH CLOSED	SUB-STRATEGY	GEOGRAPHIC FOCUS	COMMITTED CAPITAL
Bell Partners Growth and Income Fund, L.P.	Feb 2026	Core	US	\$114.0
Kayne Anderson Real Estate Partners VII, L.P.	Jan 2026	Non-Core	US	\$150.0

## Since Inception Valuation Movement

Through December 31, 2025, the Portfolio has generated a gain of \$2,681.3 million.

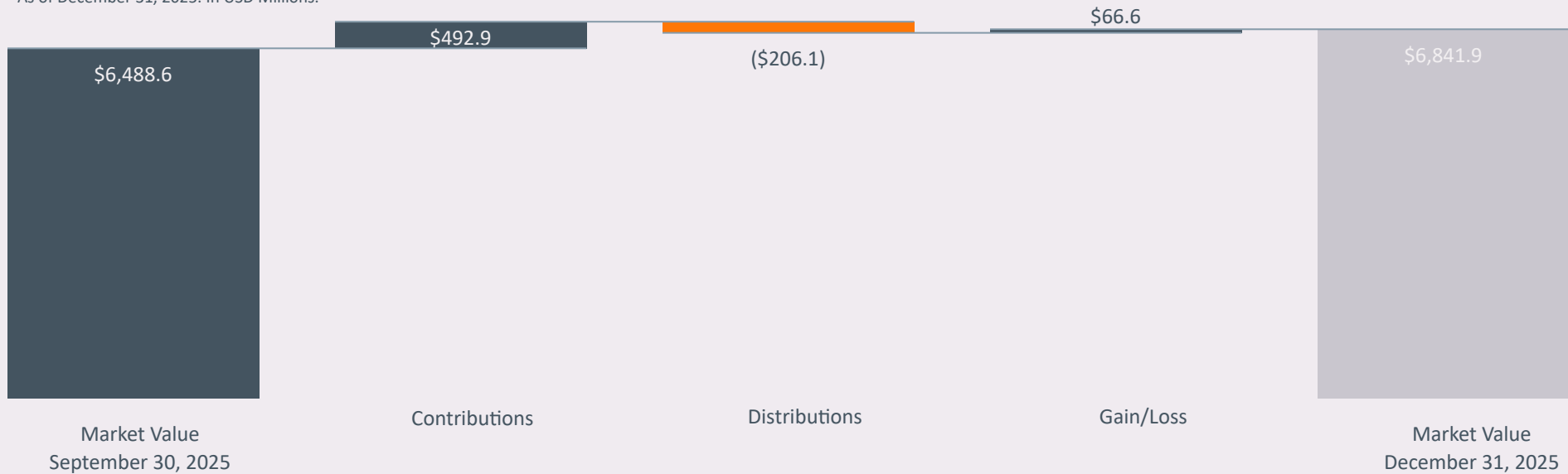
As of December 31, 2025. In USD Millions.



## Quarterly Valuation Movement

During the fourth quarter of 2025, the value of the Portfolio increased by \$66.6 million, or 1.0%.

As of December 31, 2025. In USD Millions.



## Quarterly Top Investment Gains and Losses

As of December 31, 2025. In USD Millions.

INVESTMENT	\$	%
Mesirow Financial Real Estate Value Fund V	\$6.0	11.1%
PCCP Equity X	\$4.3	NA
Cortland Enhanced Value Fund VI	\$4.0	6.7%
Almanac Realty Securities VII	\$3.4	10.2%
Aermont Capital Real Estate Fund IV	\$10.8	17.0%
<b>Largest Increases in Value</b>	<b>\$28.4</b>	<b>13.5%</b>

INVESTMENT	\$	%
Aermont Capital Real Estate Fund V	(\$6.0)	(11.2%)
Blackstone Real Estate Partners IX	(\$4.8)	(2.7%)
Carlyle Realty Partners IX	(\$3.1)	(3.0%)
Blackstone Real Estate Partners Europe VI	(\$2.9)	(3.5%)
NYC Asset Investor #2 LLC (Related)	(\$2.0)	(43.0%)
<b>Largest Declines in Value</b>	<b>(\$18.8)</b>	<b>(4.4%)</b>

## Performance by Vintage Year

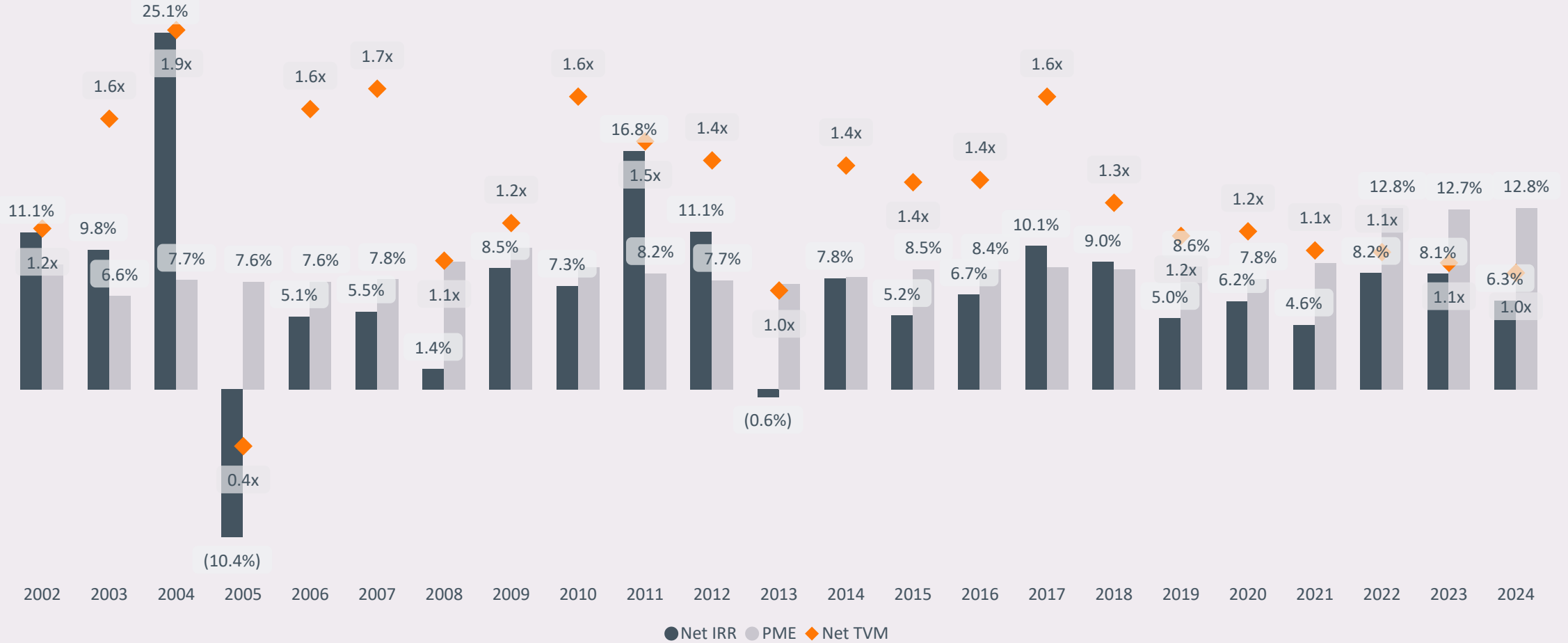
The following table and chart illustrate the Portfolio's since inception investment performance by vintage year, relative to a blended PME benchmark comprised of Russell 3000 and Barclays Capital Aggregate Bond Index at a 50/50 ratio. The PME benchmark is used to measure the Portfolio's performance, 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 December 31, 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	\$503.2	\$522.7	\$285.2	\$0.0	\$285.2	1.0x	1.6x	5.1%	7.6%	(2.5%)
2007	\$250.6	\$313.8	\$301.1	\$224.7	\$0.6	\$225.3	1.0x	1.7x	5.5%	7.8%	(2.3%)
2008	\$171.4	\$140.1	\$138.4	\$13.5	\$10.0	\$23.5	1.0x	1.1x	1.4%	9.0%	(7.5%)
2009	\$90.0	\$103.7	\$123.0	\$2.8	\$0.0	\$2.8	1.2x	1.2x	8.5%	10.0%	(1.5%)
2010	\$129.0	\$128.6	\$83.2	\$128.8	\$0.0	\$128.8	0.6x	1.6x	7.3%	8.6%	(1.3%)
2011	\$90.3	\$116.6	\$169.4	\$4.8	\$3.0	\$7.8	1.5x	1.5x	16.8%	8.2%	8.6%
2012	\$330.0	\$244.1	\$336.4	\$12.4	\$60.3	\$72.7	1.4x	1.4x	11.1%	7.7%	3.4%
2013	\$571.5	\$542.5	\$445.1	\$87.3	\$33.0	\$120.4	0.8x	1.0x	(0.6%)	7.4%	(8.0%)
2014	\$342.0	\$379.5	\$399.3	\$136.2	\$38.4	\$174.6	1.1x	1.4x	7.8%	7.9%	(0.1%)
2015	\$258.6	\$263.8	\$140.2	\$216.9	\$21.8	\$238.7	0.5x	1.4x	5.2%	8.5%	(3.3%)
2016	\$653.5	\$728.9	\$521.4	\$471.2	\$22.0	\$493.1	0.7x	1.4x	6.7%	8.4%	(1.8%)
2017	\$553.6	\$674.9	\$431.8	\$680.6	\$25.3	\$705.9	0.6x	1.6x	10.1%	8.6%	1.5%
2018	\$325.3	\$379.7	\$320.6	\$166.7	\$22.1	\$188.8	0.8x	1.3x	9.0%	8.5%	0.5%
2019	\$1,178.2	\$1,245.3	\$442.8	\$1,013.2	\$183.7	\$1,196.9	0.4x	1.2x	5.0%	8.6%	(3.6%)
2020	\$901.9	\$826.7	\$432.1	\$547.4	\$101.3	\$648.7	0.5x	1.2x	6.2%	7.8%	(1.6%)
2021	\$1,773.6	\$1,405.6	\$190.5	\$1,382.6	\$488.5	\$1,871.1	0.1x	1.1x	4.6%	8.9%	(4.4%)
2022	\$1,067.0	\$671.0	\$57.8	\$689.2	\$437.8	\$1,127.0	0.1x	1.1x	8.2%	12.8%	(4.6%)
2023	\$1,148.5	\$356.4	\$18.5	\$365.2	\$813.5	\$1,178.7	0.1x	1.1x	8.1%	12.7%	(4.5%)
2024	\$747.0	\$154.5	\$11.9	\$149.0	\$600.4	\$749.5	0.1x	1.0x	6.3%	12.8%	(6.5%)
<b>Total</b>	<b>\$11,240.1</b>	<b>\$9,457.4</b>	<b>\$5,556.5</b>	<b>\$6,577.8</b>	<b>\$2,861.6</b>	<b>\$9,439.4</b>	<b>0.6x</b>	<b>1.3x</b>	<b>6.7%</b>	<b>NM</b>	<b>NM</b>

## Performance by Vintage Year (cont.)

As of December 31, 2025. In USD Millions.



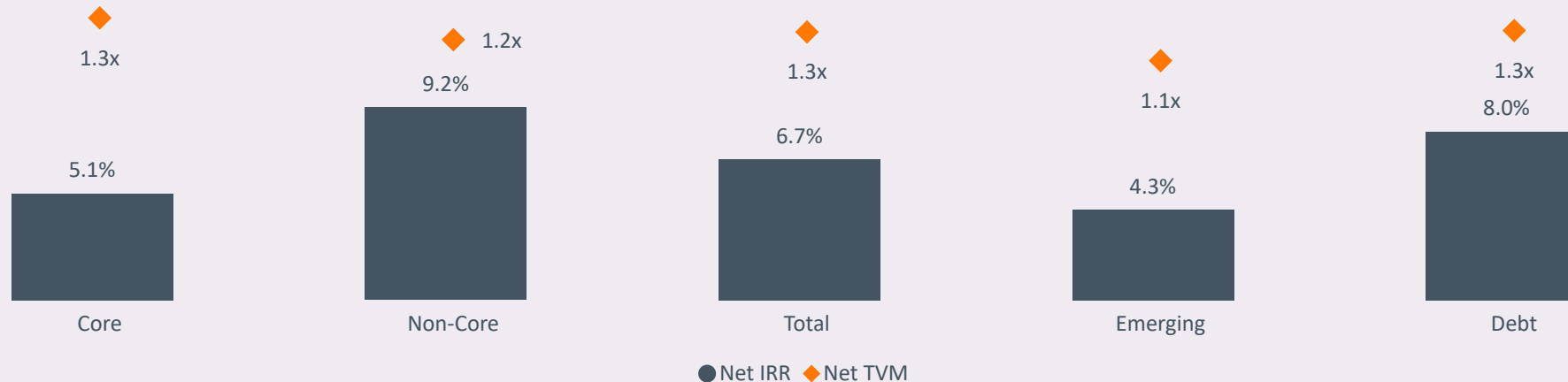
## Performance by Strategy

The following table illustrates the Portfolio's since inception investment performance by strategy and sub-strategy as of December 31, 2025.

As of December 31, 2025. In USD millions.

STRATEGY	NO. OF INV	COMMITMENT	CONTRIBUTIONS	DISTRIBUTIONS	NAV	UNFUNDED	EXPOSURE	NET IRR	PME	PME SPREAD	LEVERAGE
Core	38	3,232.2	3,459.2	\$1,645.4	3,010.5	329.4	3,339.9	5.1%	6.9%	(1.8%)	37.6%
Non-Core	95	9,086.0	6,258.2	\$3,911.4	3,831.4	3,350.6	7,182.1	9.2%	10.0%	(0.8%)	48.5%
<b>Total</b>	<b>133</b>	<b>12,318.1</b>	<b>9,717.4</b>	<b>\$5,556.8</b>	<b>6,841.9</b>	<b>3,680.0</b>	<b>10,521.9</b>	<b>6.7%</b>	<b>8.3%</b>	<b>(1.6%)</b>	<b>43.4%</b>
Emerging	8	678.9	481.9	\$242.8	302.9	255.3	558.2	4.3%	NA	NA	16.6%
Debt	14	1,456.6	1,143.0	\$836.4	630.0	397.4	1,027.4	8.0%	NA	NA	22.3%

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.



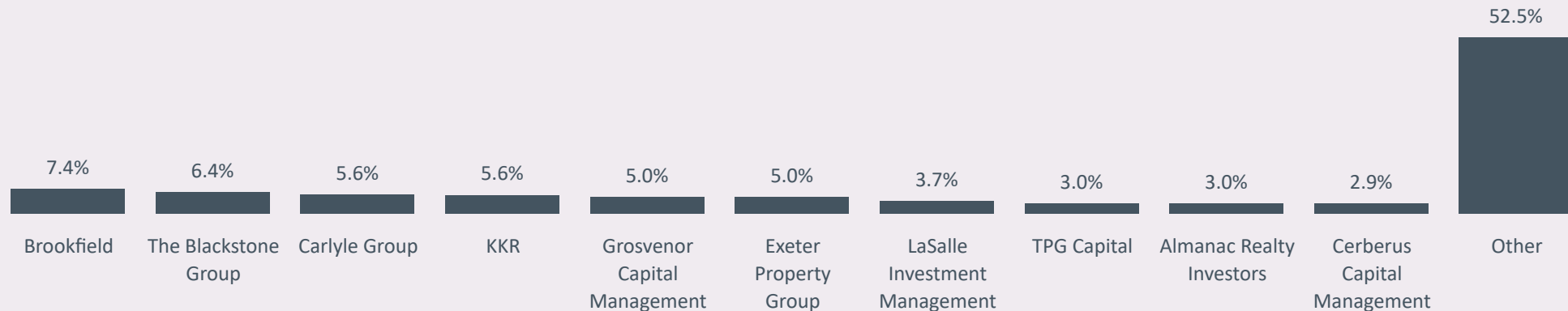
## Performance by Strategy

As of the fourth quarter of 2025, the Portfolio is well diversified by manager, with 51 active managers and US\$10.5 billion total exposure.

As of December 31, 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	753.6	439.3	518.5	256.8	775.3	7.4%	7.0%	1.27x	0.6x
The Blackstone Group	7	\$740.5	564.0	356.6	388.0	281.6	669.6	6.4%	11.2%	1.32x	0.6x
Carlyle Group	6	\$576.0	483.8	334.3	353.7	236.5	590.2	5.6%	10.1%	1.42x	0.7x
KKR	6	\$820.5	595.4	421.4	346.6	238.0	584.6	5.6%	9.1%	1.29x	0.7x
Grosvenor Capital Management	2	\$533.0	328.4	57.1	281.4	249.3	530.6	5.0%	1.3%	1.03x	0.2x
Exeter Property Group	6	\$518.8	440.0	165.1	446.6	78.7	525.3	5.0%	13.0%	1.39x	0.4x
LaSalle Investment Management	3	\$334.0	283.6	73.0	321.7	67.5	389.2	3.7%	6.8%	1.39x	0.3x
TPG Capital	2	\$307.0	170.7	0.9	175.5	137.1	312.5	3.0%	1.5%	1.03x	0.0x
Almanac Realty Investors	8	\$455.0	307.6	190.8	203.2	107.9	311.1	3.0%	8.4%	1.28x	0.6x
Cerberus Capital Management	2	\$261.0	179.1	11.5	220.4	90.0	310.3	2.9%	10.3%	1.29x	0.1x
<b>TOTAL - TOP 10 MANAGERS</b>	<b>47</b>	<b>\$5,369.8</b>	<b>4,106.1</b>	<b>2,050.1</b>	<b>3,255.5</b>	<b>1,743.4</b>	<b>4,998.8</b>	<b>47.5%</b>	<b>8.7%</b>	<b>1.29x</b>	<b>0.5x</b>

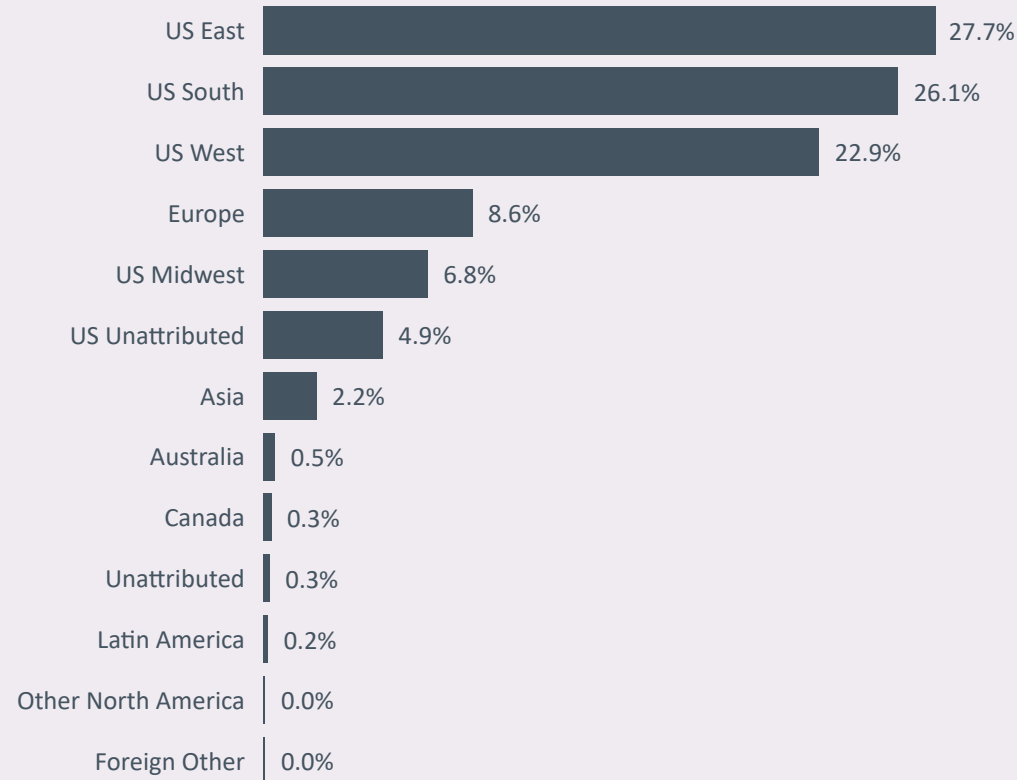
### EXPOSURE



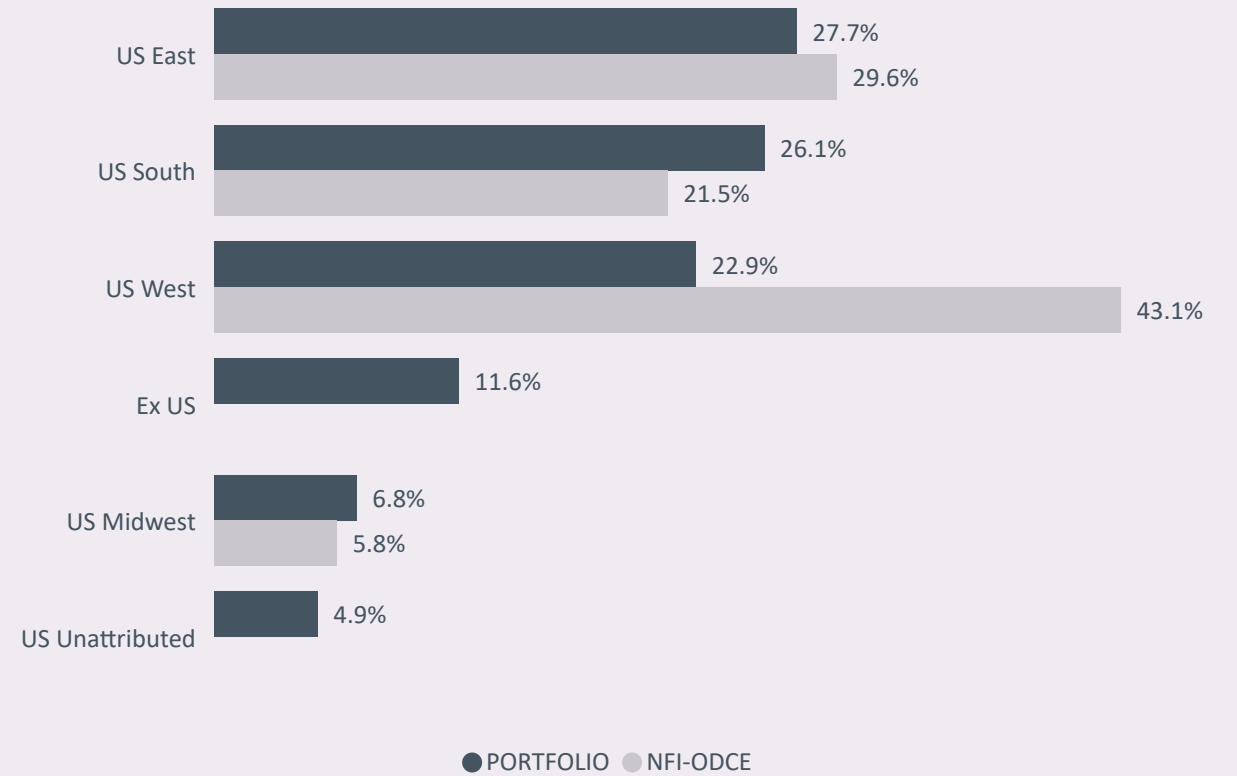
## Diversification by Geography

The following chart illustrates the portfolio's current exposure vs. benchmark as of December 31, 2025.

### NET ASSET VALUE



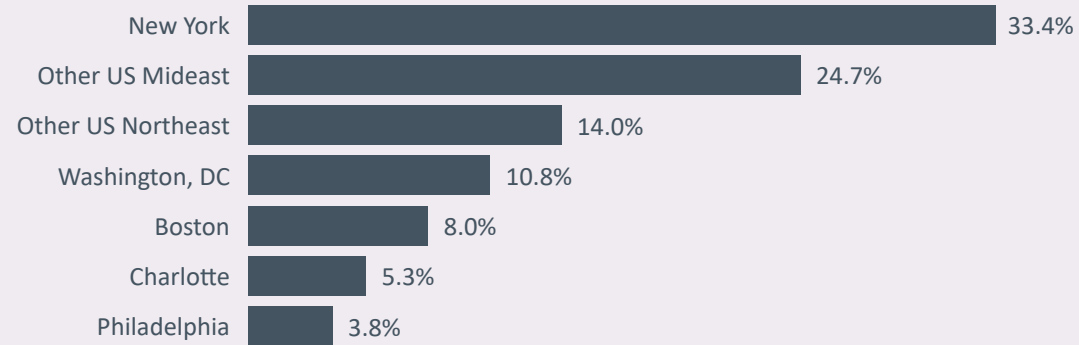
### GEOGRAPHIC EXPOSURE VS. BENCHMARK



## Diversification by Geography (cont.)

The following chart illustrates the portfolio's current exposure as of December 31, 2025.

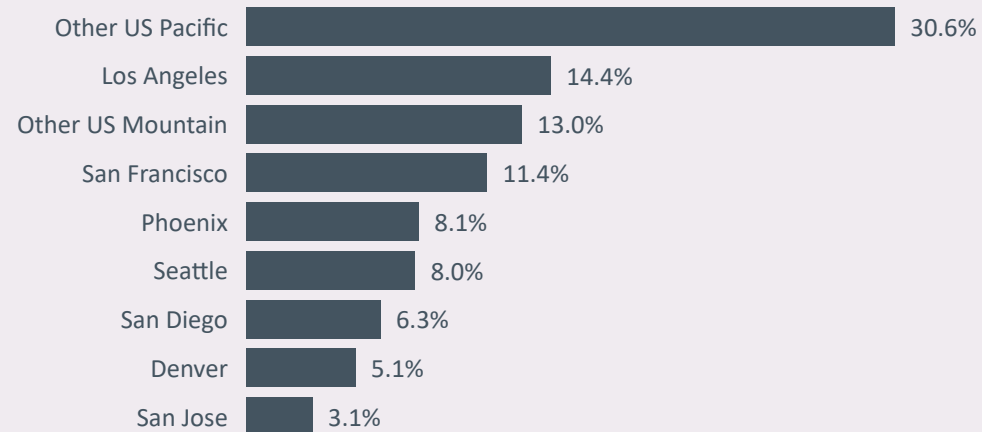
### US EAST EXPOSURE DETAIL 27.7%



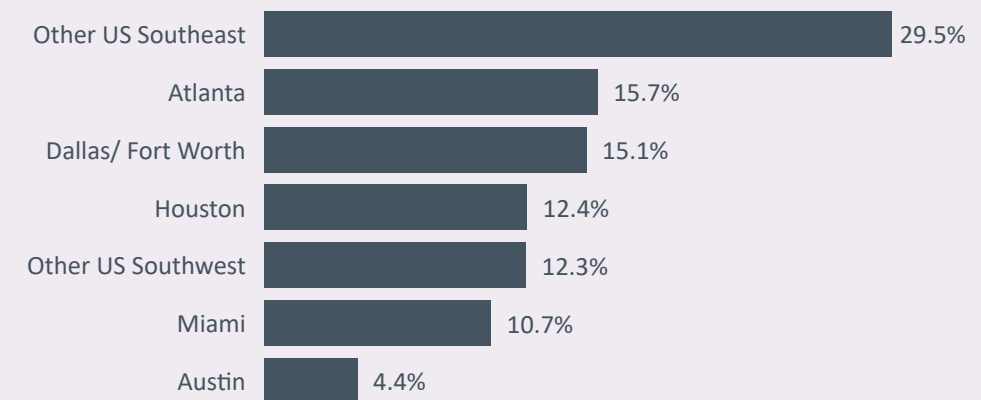
### US MIDWEST EXPOSURE DETAIL 6.8%



### US WEST EXPOSURE DETAIL 22.9%



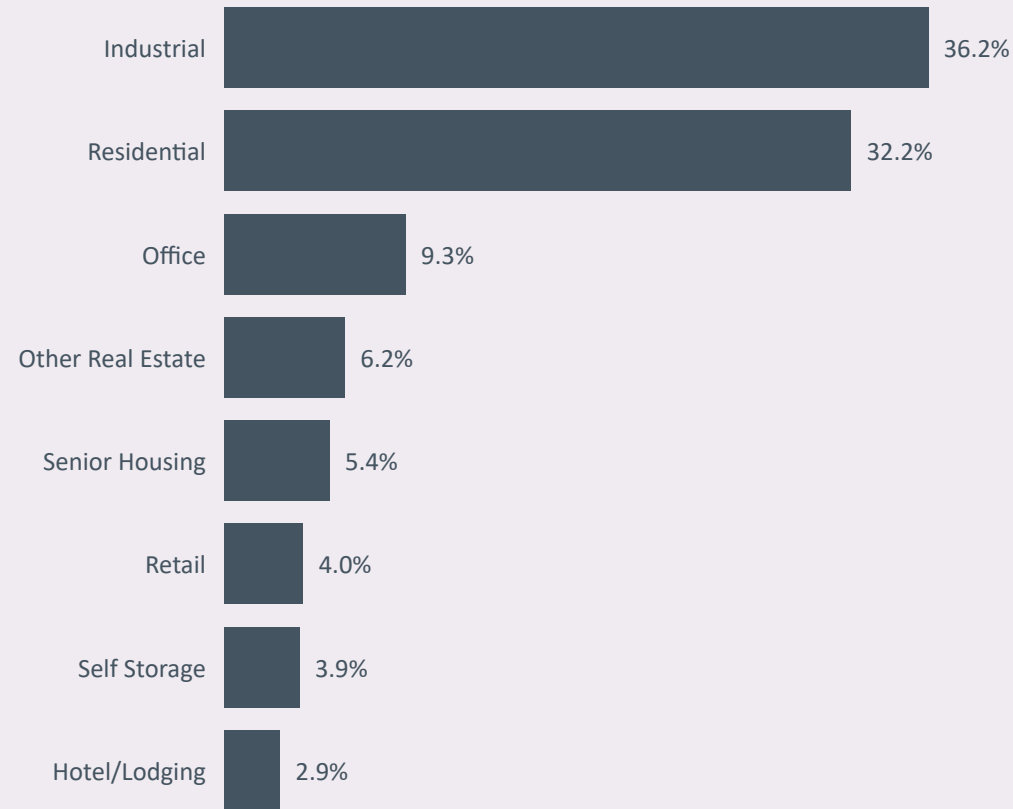
### US SOUTH EXPOSURE DETAIL 26.1%



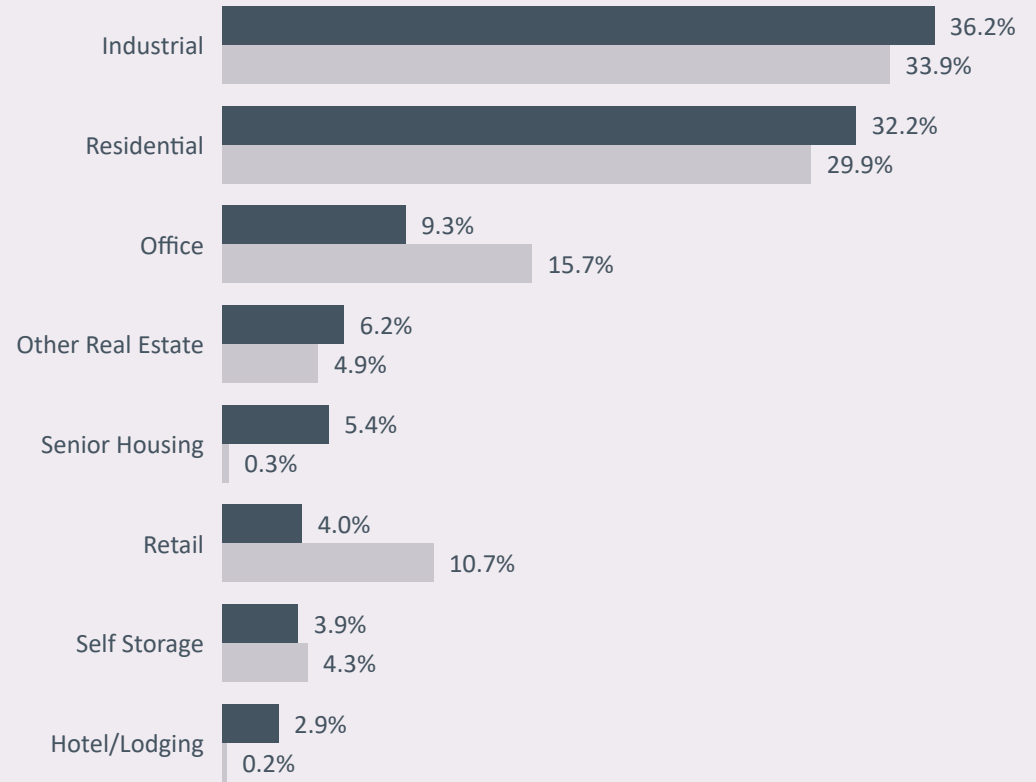
## Diversification by Property Type

The following chart illustrates the portfolio's current exposure vs. benchmark as of December 31, 2025.

### NET ASSET VALUE



### PROPERTY TYPE EXPOSURE VS. BENCHMARK

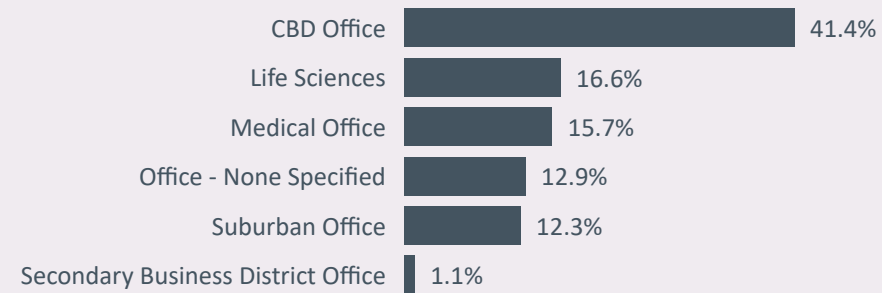


● PORTFOLIO ● NFI-ODCE

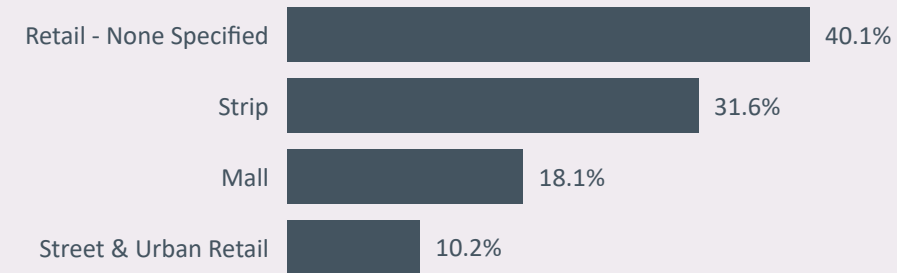
## Diversification by Property Type (cont.)

The following chart illustrates the portfolio's current exposure as of December 31, 2025.

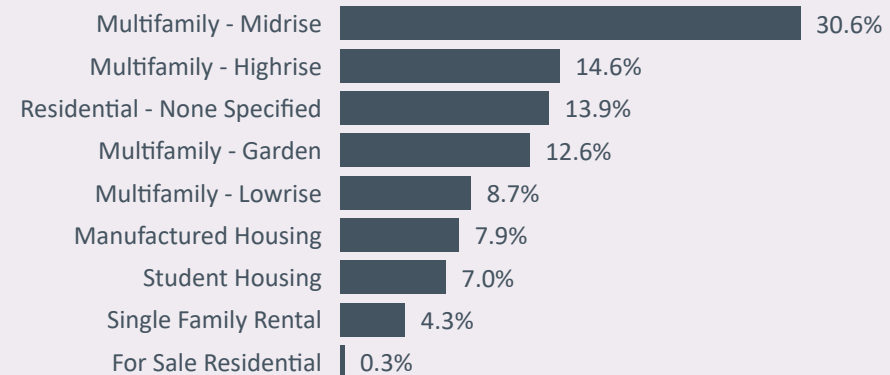
### OFFICE EXPOSURE - PROPERTY SUB-TYPE DETAIL 9.3%



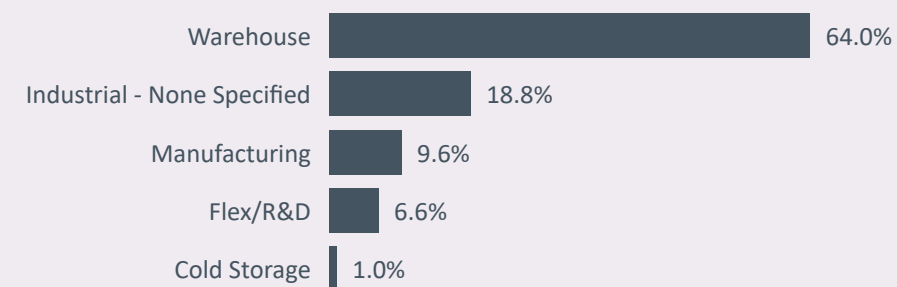
### RETAIL EXPOSURE - PROPERTY SUB-TYPE DETAIL 4.0%



### RESIDENTIAL EXPOSURE - PROPERTY SUB-TYPE DETAIL 32.2%



### INDUSTRIAL EXPOSURE - PROPERTY SUB-TYPE DETAIL 36.2%



## Schedule of Investments - Active Core Funds

As of December 31, 2025. In USD Millions.

INVESTMENT	CLOSING DATE	FIRST CASH FLOW	COMMIT	CONT	DIST	NAV	UNFUNDED	EXPOSURE	NET DPI	NET TVM	NET IRR
Prudential PRISA	Sep-2006	9/28/2006	\$36.0	\$38.8	\$26.3	\$50.4	\$0.0	\$50.4	0.7x	2.0x	4.4%
UBS Trumbull Property Fund	Sep-2006	9/28/2006	\$106.0	\$166.7	\$214.3	\$40.2	\$0.0	\$40.2	1.3x	1.5x	5.5%
Prologis Targeted US Logistics Fund	Oct-2006	10/1/2006	\$20.0	\$24.9	\$10.8	\$41.3	\$0.0	\$41.3	0.4x	2.1x	6.9%
RREEF America REIT II	Oct-2006	10/2/2006	\$85.0	\$96.5	\$44.2	\$99.7	\$0.0	\$99.7	0.5x	1.5x	4.4%
JP Morgan Strategic Property Fund	Dec-2006	12/5/2006	\$86.0	\$152.8	\$214.5	\$53.6	\$0.0	\$53.6	1.4x	1.8x	6.5%
JP Morgan Special Situation Property Fund	Jan-2007	1/5/2007	\$15.0	\$29.3	\$21.5	\$14.8	\$0.0	\$14.8	0.7x	1.2x	2.4%
Heitman America Real Estate Trust	Mar-2007	3/29/2007	\$48.0	\$89.6	\$59.6	\$114.0	\$0.0	\$114.0	0.7x	1.9x	6.2%
Prudential PRISA II	Jun-2007	6/29/2007	\$63.4	\$67.6	\$40.2	\$95.9	\$0.0	\$95.9	0.6x	2.0x	4.9%
LaSalle Property Fund	Jul-2010	7/1/2010	\$104.0	\$103.6	\$49.6	\$128.8	\$0.0	\$128.8	0.5x	1.7x	6.8%
Almanac Realty Securities VI	Jun-2012	6/6/2012	\$100.0	\$62.4	\$69.3	\$8.0	\$0.0	\$8.0	1.1x	1.2x	7.0%
Almanac Realty Securities VI (Sidecar III)	Aug-2012	8/10/2012	\$35.0	\$11.8	\$11.0	\$3.0	\$0.0	\$3.0	0.9x	1.2x	4.6%
NYC Asset Investor #2 LLC (Related)	Jul-2013	7/9/2013	\$155.5	\$168.3	\$79.5	\$2.7	\$0.0	\$2.7	0.5x	0.5x	(19.8%)
MetLife Core Property Fund	Jul-2014	7/1/2014	\$80.0	\$80.0	\$42.2	\$99.4	\$0.0	\$99.4	0.5x	1.8x	6.5%
Almanac Realty Securities VII	Apr-2015	4/24/2015	\$65.0	\$67.3	\$61.1	\$36.1	\$8.8	\$44.9	0.9x	1.4x	9.9%
Almanac Realty Securities VII (Sidecar III)	Dec-2015	12/9/2015	\$20.0	\$17.2	\$13.3	\$9.8	\$3.7	\$13.6	0.8x	1.3x	8.1%
USAA Eagle Real Estate Fund	Dec-2015	12/1/2015	\$98.0	\$109.5	\$20.6	\$123.7	\$0.0	\$123.7	0.2x	1.3x	3.6%
Jamestown Premier Property Fund	Feb-2016	2/4/2016	\$65.0	\$77.0	\$31.7	\$21.6	\$0.0	\$21.6	0.4x	0.7x	(7.6%)
NYCRS Artemis Co-Investment	Feb-2016	2/24/2016	\$70.0	\$82.0	\$116.7	\$6.8	\$5.2	\$12.0	1.4x	1.5x	14.2%
Exeter Industrial Core Club Fund II	May-2016	5/20/2016	\$37.0	\$36.0	\$55.9	\$29.9	\$1.0	\$30.9	1.6x	2.4x	14.6%
Brookfield Premier Real Estate Partners	Nov-2016	11/22/2016	\$171.0	\$235.3	\$64.3	\$233.2	\$0.0	\$233.2	0.3x	1.3x	4.1%

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

As of December 31, 2025. In USD Millions.

INVESTMENT	CLOSING DATE	FIRST CASH FLOW	COMMIT	CONT	DIST	NAV	UNFUNDED	EXPOSURE	NET DPI	NET TVM	NET IRR
Lion Industrial Trust	Jan-2017	1/3/2017	\$98.0	\$171.3	\$61.3	\$287.1	\$0.0	\$287.1	0.4x	2.0x	12.5%
Carlyle Property Investors	Jul-2017	7/3/2017	\$119.0	\$166.5	\$47.5	\$220.9	\$0.0	\$220.9	0.3x	1.6x	7.8%
Heitman Core Real Estate Debt Income Trust	Oct-2017	11/7/2018	\$112.0	\$158.2	\$90.9	\$80.9	\$0.0	\$80.9	0.6x	1.1x	2.1%
Artemis Income and Growth Fund	Aug-2018	10/18/2019	\$101.0	\$110.7	\$39.6	\$91.3	\$12.5	\$103.8	0.4x	1.2x	5.7%
Almanac Realty Securities VIII	Aug-2018	12/21/2018	\$51.0	\$46.9	\$17.1	\$41.4	\$9.2	\$50.5	0.4x	1.2x	7.6%
Almanac Realty Securities VIII (Sidecar II)	Aug-2018	12/21/2018	\$34.0	\$30.6	\$12.7	\$27.9	\$4.7	\$32.6	0.4x	1.3x	9.6%
Harrison Street Core Property Fund	May-2019	10/4/2019	\$100.0	\$138.6	\$30.4	\$133.3	\$0.0	\$133.3	0.2x	1.2x	3.5%
Exeter Core Industrial Fund III	May-2019	2/19/2020	\$84.8	\$83.3	\$20.2	\$93.4	\$1.5	\$94.9	0.2x	1.4x	7.8%
Harrison Street Core Property Fund Co-Investment	May-2019	5/13/2019	\$50.0	\$49.7	\$9.7	\$57.3	\$1.8	\$59.1	0.2x	1.3x	6.1%
Cortland Growth and Income	Apr-2020	7/1/2020	\$123.0	\$152.0	\$29.0	\$143.7	\$0.0	\$143.7	0.2x	1.1x	2.9%
RREEF Core Plus Industrial Fund	Apr-2021	4/5/2021	\$112.5	\$124.2	\$11.7	\$136.8	\$0.0	\$136.8	0.1x	1.2x	4.9%
LaSalle GPS Co-Investment Program - Core	Aug-2021	8/17/2021	\$92.0	\$59.0	\$6.3	\$60.0	\$33.4	\$93.3	0.1x	1.1x	3.3%
TPG Real Estate Thematic Advantage Core-Plus JV IV	Oct-2021	3/29/2022	\$150.0	\$92.6	\$0.1	\$88.5	\$58.1	\$146.6	0.0x	1.0x	(1.5%)
EQT Exeter Industrial Core-Plus Fund IV	Sep-2022	9/30/2022	\$157.0	\$143.5	\$6.7	\$152.0	\$13.5	\$165.5	0.0x	1.1x	7.6%
Ares Industrial Real Estate Fund	Sep-2025	10/31/2025	\$150.0	\$105.3	\$0.3	\$106.2	\$45.0	\$151.2	0.0x	1.0x	NM
Vistria Housing Fund	Sep-2025	12/16/2025	\$208.0	\$76.8	\$0.0	\$76.9	\$131.2	\$208.1	0.0x	1.0x	NM

TOTAL ACTIVE CORE PORTFOLIO	COMMIT	CONT	DIST	NAV	UNFUNDED	EXPOSURE	NET DPI	NET TVM	NET IRR
NYC TRS - Real Estate	\$3,202.2	\$3,425.7	\$1,630.1	\$3,010.5	\$329.4	\$3,339.9	0.5x	1.4x	5.3%

## Schedule of Investments - Active Non-Core Funds

As of December 31, 2025. In USD Millions.

INVESTMENT	CLOSING DATE	FIRST CASH FLOW	COMMIT	CONT	DIST	NAV	UNFUNDED	EXPOSURE	NET DPI	NET TVM	NET IRR
Blackstone Real Estate Partners VI	Jul-2007	7/28/2006	\$50.0	\$54.7	\$109.5	\$1.0	\$0.6	\$0.6	2.0x	2.0x	13.4%
Silverpeak Legacy Partners III	Jun-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	Sep-2008	9/9/2008	\$22.5	\$22.5	\$14.0	\$12.3	\$0.0	\$12.3	0.6x	1.2x	1.6%
Blackstone Real Estate Partners Europe III - USD	Oct-2008	10/24/2008	\$50.0	\$43.9	\$71.9	\$0.5	\$9.0	\$9.6	1.6x	1.6x	15.5%
Thor Urban Property Fund II	Oct-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	Jun-2010	12/28/2009	\$50.0	\$59.9	\$69.8	\$2.8	\$0.0	\$2.8	1.2x	1.2x	8.2%
H2 Special Opportunities Fund II	Feb-2011	2/14/2011	\$40.0	\$40.0	\$59.0	\$0.0	\$0.0	\$0.0	1.5x	1.5x	13.2%
Carlyle Realty Partners VI	Sep-2011	9/28/2011	\$50.3	\$76.5	\$110.4	\$4.8	\$3.0	\$7.8	1.4x	1.5x	19.5%
Taconic New York City Investment Fund	Jul-2012	7/5/2012	\$70.0	\$29.5	\$48.0	\$0.0	\$40.5	\$40.6	1.6x	1.6x	14.2%
Brookfield Strategic Real Estate Partners	Sep-2012	9/20/2012	\$125.0	\$140.5	\$208.2	\$1.4	\$19.8	\$21.2	1.5x	1.5x	12.3%
NYC Asset Investor #1 LLC (Vanbarton)	Jun-2013	6/25/2013	\$60.0	\$83.0	\$46.9	\$25.3	\$14.7	\$40.0	0.6x	0.9x	(2.7%)
NYC Asset Investor #3 LLC (Hudson)	Sep-2013	9/20/2013	\$96.0	\$77.7	\$23.8	\$59.3	\$18.3	\$77.6	0.3x	1.1x	1.0%
Divco West Fund IV	Jan-2014	1/15/2014	\$25.0	\$24.8	\$41.2	\$0.5	\$2.2	\$2.8	1.7x	1.7x	24.8%
Lone Star Real Estate Fund III	May-2014	2/28/2014	\$190.0	\$181.7	\$245.2	\$0.0	\$0.0	\$0.0	1.3x	1.3x	14.1%
Carlyle Realty Partners VII	Jul-2014	7/1/2014	\$97.0	\$115.3	\$139.7	\$20.0	\$34.6	\$54.6	1.2x	1.4x	10.6%
DRA Growth and Income Fund VIII	Sep-2014	9/29/2014	\$75.0	\$91.9	\$101.3	\$2.5	\$1.6	\$4.1	1.1x	1.1x	3.9%
H2 Special Opportunities Fund III	Dec-2014	12/29/2014	\$65.0	\$67.5	\$74.8	\$13.8	\$0.0	\$13.8	1.1x	1.3x	7.5%

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

As of December 31, 2025. In USD Millions.

INVESTMENT	CLOSING DATE	FIRST CASH FLOW	COMMIT	CONT	DIST	NAV	UNFUNDED	EXPOSURE	NET DPI	NET TVM	NET IRR
Tristan European Property Investors Special Opp IV	Dec-2015	12/18/2015	\$65.6	\$59.3	\$26.5	\$47.3	\$9.3	\$56.6	0.4x	1.2x	3.8%
Westbrook Real Estate Fund X	Jul-2016	7/18/2016	\$47.0	\$50.0	\$40.1	\$8.1	\$0.0	\$8.1	0.8x	1.0x	(1.9%)
PW Real Estate Fund III	Oct-2016	10/7/2016	\$66.6	\$50.8	\$124.7	\$20.5	\$15.8	\$36.4	2.5x	2.9x	28.3%
H2 Special Opportunities Fund IV	Nov-2016	11/15/2016	\$119.0	\$119.9	\$65.3	\$121.2	\$0.0	\$121.2	0.5x	1.6x	8.6%
Divco West Fund V	Dec-2016	12/21/2016	\$78.0	\$78.0	\$22.8	\$29.9	\$0.0	\$29.9	0.3x	0.7x	(9.5%)
DRA Growth and Income Fund IX	Mar-2017	3/9/2017	\$56.0	\$62.4	\$83.2	\$13.9	\$0.0	\$13.9	1.3x	1.6x	14.0%
Pramerica Real Estate Capital VI	Apr-2017	4/20/2017	\$68.2	\$73.6	\$59.5	\$12.9	\$5.5	\$18.4	0.8x	1.0x	(0.7%)
NYCRS-KKR CMBS Retention Partners	Sep-2017	9/27/2017	\$159.0	\$146.8	\$95.6	\$128.3	\$17.2	\$145.5	0.7x	1.5x	7.7%
Exeter Industrial Value Fund IV	Sep-2017	9/20/2017	\$34.0	\$32.0	\$67.7	\$2.7	\$1.9	\$4.6	2.1x	2.2x	29.8%
Basis Investment Group Real Estate Fund I	Nov-2017	11/16/2017	\$19.4	\$22.4	\$17.0	\$14.8	\$0.8	\$15.5	0.8x	1.4x	10.1%
Brookfield Strategic Real Estate Partners III	Jan-2018	4/12/2019	\$193.0	\$218.3	\$147.1	\$130.2	\$41.8	\$172.0	0.7x	1.3x	8.5%
KKR Real Estate Partners Americas II	Feb-2018	2/9/2018	\$128.3	\$144.1	\$199.8	\$16.4	\$8.3	\$24.7	1.4x	1.5x	21.3%
Aermont Capital Real Estate Fund IV	Aug-2018	4/18/2019	\$83.2	\$69.9	\$0.0	\$76.3	\$13.2	\$89.5	0.0x	1.1x	2.1%
Blackstone Real Estate Partners IX	Jan-2019	9/23/2019	\$184.0	\$202.9	\$80.0	\$170.2	\$28.0	\$198.2	0.4x	1.2x	6.7%
Blackstone Real Estate Partners Europe VI	May-2019	11/20/2019	\$111.0	\$100.9	\$37.4	\$79.3	\$33.6	\$112.9	0.4x	1.2x	5.5%
Westbrook REF XI	May-2019	12/22/2020	\$92.0	\$101.8	\$51.2	\$60.7	\$7.9	\$68.6	0.5x	1.1x	5.4%
GreenOak Asia III	Nov-2019	4/16/2020	\$99.0	\$120.4	\$100.0	\$49.2	\$16.7	\$65.9	0.8x	1.2x	12.1%
Grosvenor Real Estate Emerging Manager SMA	Dec-2019	5/19/2020	\$264.0	\$252.6	\$47.5	\$214.5	\$44.8	\$259.3	0.2x	1.0x	1.4%

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

As of December 31, 2025. In USD Millions.

INVESTMENT	CLOSING DATE	FIRST CASH FLOW	COMMIT	CONT	DIST	NAV	UNFUNDED	EXPOSURE	NET DPI	NET TVM	NET IRR
DivcoWest Fund VI	Jan-2020	11/6/2020	\$93.0	\$64.3	\$5.6	\$39.9	\$29.1	\$68.9	0.1x	0.7x	(10.2%)
Exeter Industrial Value Fund V	Feb-2020	10/23/2020	\$56.0	\$55.1	\$14.6	\$71.9	\$0.9	\$72.7	0.3x	1.6x	11.7%
KKR Real Estate Partners Europe II	Feb-2020	9/1/2021	\$89.1	\$91.2	\$28.5	\$60.3	\$12.6	\$72.8	0.3x	1.0x	(1.1%)
Pramerica Real Estate Capital VII (USD)	Feb-2020	1/28/2021	\$99.0	\$65.7	\$49.0	\$28.5	\$33.3	\$61.9	0.7x	1.2x	9.7%
DRA Growth and Income Fund X	Feb-2020	3/25/2020	\$67.0	\$73.0	\$30.8	\$60.7	\$7.0	\$67.7	0.4x	1.3x	8.6%
Rialto Real Estate Fund IV - Debt	Oct-2020	1/14/2021	\$120.0	\$108.9	\$47.6	\$82.0	\$11.4	\$93.4	0.4x	1.2x	5.9%
NYC Hudson Multifamily Green Fund	Feb-2021	7/1/2021	\$130.7	\$136.4	\$32.3	\$104.0	\$25.4	\$129.3	0.2x	1.0x	(0.1%)
CIREP Centre Street	Mar-2021	7/19/2021	\$106.0	\$81.7	\$3.5	\$111.1	\$24.3	\$135.4	0.0x	1.4x	10.1%
KKR Real Estate Partners Americas III	Mar-2021	11/23/2021	\$150.0	\$145.0	\$12.3	\$137.3	\$18.7	\$156.0	0.1x	1.0x	1.2%
Almanac Realty Securities IX	Apr-2021	6/13/2022	\$100.0	\$51.0	\$5.3	\$52.9	\$51.9	\$104.8	0.1x	1.1x	8.6%
Almanac Realty Securities IX Sidecar	Apr-2021	11/10/2022	\$50.0	\$20.5	\$1.0	\$24.1	\$29.7	\$53.7	0.0x	1.2x	16.2%
Mesirow Financial Real Estate Value Fund IV	May-2021	6/10/2021	\$40.5	\$42.1	\$3.8	\$44.0	\$0.0	\$44.0	0.1x	1.1x	4.9%
Basis Investment Group Real Estate Fund II	Jun-2021	6/30/2021	\$57.0	\$54.7	\$18.4	\$48.1	\$15.0	\$63.0	0.3x	1.2x	9.7%
Carlyle Realty Partners IX	Jul-2021	10/11/2022	\$150.0	\$106.4	\$8.3	\$108.3	\$52.0	\$160.2	0.1x	1.1x	6.4%
Brookfield Strategic Real Estate Partners IV	Jul-2021	8/11/2022	\$150.0	\$128.8	\$19.8	\$121.5	\$41.0	\$162.5	0.2x	1.1x	4.4%
LaSalle GPS Co-investment Program - Non-Core	Jul-2021	9/28/2021	\$138.0	\$121.0	\$17.1	\$133.0	\$34.1	\$167.1	0.1x	1.2x	9.2%
LBA Logistics Value Fund IX	Dec-2021	2/22/2022	\$95.0	\$82.3	\$3.1	\$77.3	\$12.7	\$90.0	0.0x	1.0x	(1.0%)
TPG Real Estate Partners IV	Feb-2022	12/22/2022	\$157.0	\$78.0	\$0.8	\$87.0	\$79.0	\$166.0	0.0x	1.1x	9.3%
CIREP Centre Street II	May-2022	11/22/2022	\$155.0	\$97.4	\$8.0	\$109.3	\$65.7	\$175.0	0.1x	1.2x	10.8%
Artemis Real Estate Partners Healthcare Fund II	Jun-2022	7/15/2022	\$103.0	\$78.0	\$31.3	\$59.9	\$41.1	\$101.0	0.4x	1.2x	10.1%
Aermont Capital Real Estate Fund V	Jun-2022	9/28/2023	\$132.0	\$50.9	\$0.0	\$53.8	\$81.1	\$134.9	0.0x	1.1x	7.1%
Blackstone Real Estate Partners X	Jun-2022	3/24/2023	\$195.0	\$87.0	\$10.9	\$88.2	\$124.2	\$212.4	0.1x	1.1x	10.9%
EQT Exeter Industrial Value Fund VI	Jul-2022	12/14/2023	\$150.0	\$90.0	\$0.0	\$96.8	\$60.0	\$156.8	0.0x	1.1x	6.8%
Crow Holdings Realty Partners X	Dec-2022	3/28/2024	\$150.0	\$97.2	\$0.0	\$96.1	\$54.4	\$150.5	0.0x	1.0x	(1.1%)

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

As of December 31, 2025. In USD Millions.

INVESTMENT	CLOSING DATE	FIRST CASH FLOW	COMMIT	CONT	DIST	NAV	UNFUNDED	EXPOSURE	NET DPI	NET TVM	NET IRR
Waterton Residential Property Venture XV	Jan-2023	11/10/2023	\$150.0	\$64.3	\$1.0	\$71.4	\$86.3	\$157.7	0.0x	1.1x	10.8%
Blackstone Real Estate Partners Europe VII	Jun-2023	5/8/2024	\$125.5	\$42.6	\$0.8	\$49.8	\$86.1	\$135.9	0.0x	1.2x	22.2%
Rialto Real Estate Fund V - Debt	Jul-2023	12/7/2023	\$123.0	\$46.7	\$6.8	\$45.8	\$82.5	\$128.2	0.1x	1.1x	13.5%
GCM Grosvenor 2023	Oct-2023	10/27/2023	\$269.0	\$75.8	\$9.6	\$66.8	\$204.5	\$271.3	0.1x	1.0x	0.9%
Cortland Enhanced Value Fund VI	Dec-2023	12/5/2023	\$150.0	\$100.0	\$0.1	\$102.2	\$50.0	\$152.2	0.0x	1.0x	2.6%
KKR Real Estate Partners Americas IV	Jan-2024		\$181.0	\$0.0	\$0.0	\$4.3	\$181.0	\$185.3	NM	NM	NM
Related Real Estate Debt Fund IV	Mar-2024	4/24/2024	\$150.0	\$51.4	\$7.3	\$49.6	\$102.2	\$151.8	0.1x	1.1x	11.2%
Mesirow Financial Real Estate Value Fund V	Jun-2024	6/18/2024	\$133.0	\$75.8	\$1.5	\$79.7	\$58.4	\$138.1	0.0x	1.1x	11.3%
BentallGreenOak Asia (USD) IV	Jun-2024	5/21/2025	\$142.0	\$10.3	\$3.1	\$5.2	\$134.8	\$140.1	0.3x	0.8x	NM
Carlyle Realty Partners X	Jul-2024		\$147.0	\$0.0	\$0.0	(\$0.2)	\$147.0	\$146.8	NM	NM	NM
LBA Logistics Value Fund X-B	Dec-2024	10/15/2025	\$175.0	\$17.0	\$0.0	\$14.8	\$158.0	\$172.8	0.0x	0.9x	NM
AEW Partners Real Estate Fund X	Dec-2024	12/31/2024	\$150.0	\$27.0	\$0.2	\$25.0	\$123.0	\$148.0	0.0x	0.9x	(9.0%)
Brookfield Strategic Real Estate Partners V-B	Mar-2025	9/17/2025	\$185.0	\$30.7	\$0.0	\$32.2	\$154.3	\$186.4	0.0x	1.0x	NM
BIG Real Estate Fund III	Apr-2025	12/24/2025	\$135.0	\$5.4	\$0.0	\$4.2	\$129.6	\$133.8	0.0x	0.8x	NM
PCCP Equity X	Nov-2025	11/14/2025	\$180.0	\$41.8	\$0.0	\$46.1	\$138.4	\$184.4	0.0x	1.1x	NM
Ares US Real Estate Fund XI	Dec-2025		\$150.0	\$0.0	\$0.0	(\$0.8)	\$150.0	\$149.2	NM	NM	NM
Raith Real Estate IV	Dec-2025		\$70.0	\$0.0	\$0.0	(\$0.6)	\$70.0	\$69.4	NM	NM	NM
<b>TOTAL ACTIVE NON-CORE PORTFOLIO</b>			<b>COMMIT</b>	<b>CONT</b>	<b>DIST</b>	<b>NAV</b>	<b>UNFUNDED</b>	<b>EXPOSURE</b>	<b>NET DPI</b>	<b>NET TVM</b>	<b>NET IRR</b>
NYC TRS - Real Estate			\$8,324.4	\$5,640.2	\$3,034.3	\$3,831.4	\$3,350.4	\$7,181.8	0.5x	1.2x	8.0%
<b>TOTAL ACTIVE PORTFOLIO</b>			<b>COMMIT</b>	<b>CONT</b>	<b>DIST</b>	<b>NAV</b>	<b>UNFUNDED</b>	<b>EXPOSURE</b>	<b>NET DPI</b>	<b>NET TVM</b>	<b>NET IRR</b>
NYC TRS - Real Estate			\$11,526.5	\$9,066.0	\$4,664.5	\$6,841.9	\$3,679.7	\$10,521.7	0.5x	1.3x	6.3%

## NOTES

### **Performance Summary / Schedule of Investments:**

IRR and TVM for certain vehicles may have been impacted by Stepstone's or the underlying GPs' 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.

Where indicated, net return figures presented for StepStone vehicle/account performance include fees and expenses paid to StepStone.

The referenced indices/benchmarks are shown for general market comparisons and are not meant to represent any particular fund. An investor cannot directly invest in an index. 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.

**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.**

# 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 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.

**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](http://stepstonegroup.com)

## Infrastructure Quarterly Report (Public):

# Quarterly Monitoring Report

INVESTOR REPORT PREPARED AT THE SPECIFIC REQUEST OF  
NYCTRS - Infrastructure

For the period ended December 31, 2025

CONFIDENTIAL

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

All data is as of December 31, 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 December 31, 2025, the Program has committed US\$7,297.6 million to 63 partnership investments (the "Portfolio"). This quarterly monitoring report covers the performance of the Portfolio as of December 31, 2025 as well as significant activity that occurred during Q4 2025.

## Allocation Summary

NYCTRS has an Infrastructure allocation target of 4% of total pension assets. As of December 31, 2025, the market value of NYCTRS Infrastructure Program represented approximately 3.3% of total pension assets, a 8 bps change from the prior quarter.

As of December 31, 2025. In USD Millions.

	INCEPTION TO DECEMBER 31, 2025	INCEPTION TO SEPTEMBER 30, 2025	INCEPTION TO DECEMBER 31, 2024	QUARTERLY Δ	ANNUAL Δ
Total Pension Assets	\$120,236.8	\$118,649.3	\$106,959.9	\$1,587.5	\$13,276.9
Total Infrastructure Assets	\$3,946.6	\$3,799.4	\$3,259.6	\$147.2	\$687.0
% Allocation to Infrastructure	3.3%	3.2%	3.0%	8 bps	23 bps

## Performance Summary

As of December 31, 2025, the Infrastructure Program has achieved a Total Value to Paid-In multiple of 1.4x invested capital and an IRR of 11.6%.

As of December 31, 2025. In USD Millions.

	INCEPTION TO DECEMBER 31, 2025	INCEPTION TO SEPTEMBER 30, 2025	INCEPTION TO DECEMBER 31, 2024	QUARTERLY Δ	ANNUAL Δ
Number of Managers	20	18	16	2	4
Number of Investments	63	59	55	4	8
Number of Active Investments	62	58	55	4	7
Committed Capital	\$7,297.6	\$6,810.3	\$6,120.9	\$487.3	\$1,176.7
Unfunded Commitment	3,683.4	3,427.9	3,090.0	255.5	593.4
Total Exposure	7,630.0	7,227.3	6,349.5	402.7	1,280.5
Total Contributed	3,966.1	3,687.7	3,328.5	278.5	637.6
Total Distributed	1,702.4	1,534.7	1,312.8	167.7	389.6
Total Market Value	3,946.6	3,799.4	3,259.6	147.2	687.0
Since Inception G/L	1,682.9	1,646.4	1,243.9	36.5	439.0
<b>Total Value</b>	<b>\$5,649.0</b>	<b>\$5,334.0</b>	<b>\$4,572.4</b>	<b>\$315.0</b>	<b>\$1,076.6</b>
Net DPI	0.4x	0.4x	0.4x	0.0x	0.0x
Net TVM	1.4x	1.4x	1.4x	0.0x	0.1x
<b>Net IRR</b>	<b>11.6%</b>	<b>12.0%</b>	<b>11.3%</b>	<b>(37 bps)</b>	<b>30 bps</b>

# Performance Summary Continued

The following graph illustrates Portfolio IRR performance versus benchmarks as of December 31, 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 December 31, 2025. In USD Millions.

STRATEGY	MARKET VALUE	MARKET VALUE % OF TOTAL	UNFUNDED	UNFUNDED % OF TOTAL	EXPOSURE	EXPOSURE % OF TOTAL
Core	\$3,045.5	77.2%	\$3,050.5	82.8%	\$6,096.0	79.9%
Non-Core	\$901.1	22.8%	\$632.9	17.2%	\$1,534.0	20.1%
<b>Total</b>	<b>\$3,946.6</b>	<b>100.0%</b>	<b>\$3,683.4</b>	<b>100.0%</b>	<b>\$7,630.0</b>	<b>100.0%</b>

GEO FOCUS	MARKET VALUE	MARKET VALUE % OF TOTAL	UNFUNDED	UNFUNDED % OF TOTAL	EXPOSURE	EXPOSURE % OF TOTAL
Global	\$1,443.8	36.6%	\$1,540.8	41.8%	\$2,984.6	39.1%
OECD	\$1,683.2	42.6%	\$718.4	19.5%	\$2,401.6	31.5%
North America	\$651.4	16.5%	\$593.7	16.1%	\$1,245.1	16.3%
Europe	\$168.2	4.3%	\$830.6	22.5%	\$998.8	13.1%
<b>Total</b>	<b>\$3,946.6</b>	<b>100.0%</b>	<b>\$3,683.4</b>	<b>100.0%</b>	<b>\$7,630.0</b>	<b>100.0%</b>

INDUSTRY	MARKET VALUE	MARKET VALUE % OF TOTAL	UNFUNDED	UNFUNDED % OF TOTAL	EXPOSURE	EXPOSURE % OF TOTAL
Diversified	\$3,420.7	86.7%	\$3,440.6	93.4%	\$6,861.2	89.9%
Power	\$246.3	6.2%	\$54.8	1.5%	\$301.2	3.9%
Energy Transition	(\$3.4)	(0.1%)	\$165.6	4.5%	\$162.2	2.1%
Communications	\$156.4	4.0%	\$3.6	0.1%	\$159.9	2.1%
Renewables	\$77.1	2.0%	\$0.2	0.0%	\$77.3	1.0%
Transport	\$49.6	1.3%	\$2.4	0.1%	\$52.1	0.7%
Infrastructure Debt	\$0.0	0.0%	\$16.2	0.4%	\$16.2	0.2%
<b>Total</b>	<b>\$3,946.6</b>	<b>100.0%</b>	<b>\$3,683.4</b>	<b>100.0%</b>	<b>\$7,630.0</b>	<b>100.0%</b>

## Portfolio Review

### QUARTERLY HIGHLIGHTS

- New Investment Commitments – During the fourth quarter of 2025, the Program closed on 4 new investment commitments, totaling \$487.5 million.

As of December 31, 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	\$152.5
BIP IV Iceman Co-Investment L.P.	Oct-2025	2025	Infrastructure	Europe	Diversified	\$15.0
<b>Total</b>						<b>\$487.5</b>

- Subsequent to quarter-end, the Program closed on 1 new investment commitment.

As of December 31, 2025. In USD Millions.

INVESTMENT	CLOSING DATE	VINTAGE YEAR	STRATEGY	GEO FOCUS	INDUSTRY FOCUS	COMMITTED CAPITAL
InfraJoule V SCSp (Project Joule)	Apr-2026	2026	Infrastructure	Europe	Diversified	\$25.0
<b>Total</b>						<b>\$25.0</b>

## Portfolio Review Continued

- New Underlying Fund Investments – During the fourth quarter of 2025, 23 investment positions were added to the Portfolio. Below is a list of the top ten based on invested capital.

As of December 31, 2025. In USD Millions.

INVESTMENT	COMPANY	INVESTMENT DATE	STAGE	INDUSTRY	COUNTRY	EXPOSED INVESTED CAPITAL	EXPOSED MARKET VALUE
Stonepeak Infrastructure Fund V LP	IFCO Systems N.V.	Dec-2025	Private	Transportation	Germany	\$27.8	\$27.8
IFM Global Infrastructure Fund	Green Group	Oct-2025	Private	Telecom	Switzerland	\$16.9	\$17.0
BIP IV Iceman Co-Investment L.P.	Project Iceman Holdings LLC	Nov-2025	Private	Transportation	United States	\$15.0	\$16.7
Basalt Infrastructure Partners IV, L.P.	Chemco (Ireland) Limited	Oct-2025	Private	Transportation	Ireland	\$8.6	\$9.0
BIS NYC Infrastructure Emerging Manager Opportunities Fund II, L.P.	Ancala Fund III Co-Investment H1 SCSp	Nov-2025	Private	Other	United States	\$8.6	\$8.6
Brookfield Infrastructure Fund V, LP	North American Railcar Network (Michigan Rail)	Dec-2025	Private	Transportation	United States	\$8.1	\$8.1
DIF Infrastructure VIII SCSp	CARMA Corp.	Dec-2025	Private	Utilities	Canada	\$7.5	\$7.6
Blackrock Global Infrastructure Fund IV	Jafurah midstream assets of Saudi Arabian Oil Company	Oct-2025	Private	Midstream	Saudi Arabia	\$6.9	\$6.9
DIF Infrastructure VIII SCSp	Aurora Towers	Dec-2025	Private	Telecom	Canada	\$5.7	\$5.9
DIF Infrastructure VIII SCSp	Low Carbon	Dec-2025	Private	Energy Transition	United Kingdom	\$5.3	\$5.4

- Company Exits – During the fourth quarter of 2025, 3 investment positions exited the Portfolio.

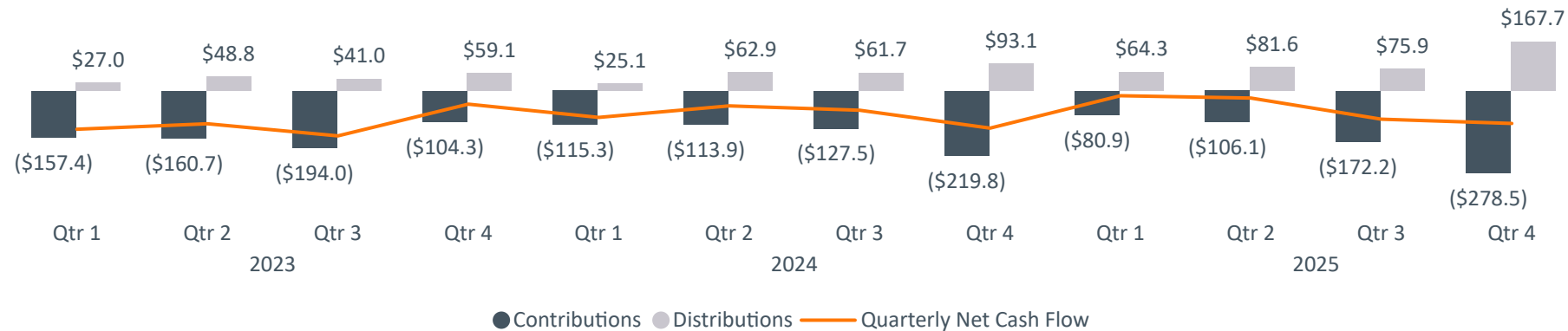
As of December 31, 2025. In USD Millions.

INVESTMENT	COMPANY	INVESTMENT DATE	EXIT DATE	STAGE	INDUSTRY	COUNTRY	INVESTED CAPITAL	TOTAL VALUE
EQT Infrastructure III (No.2) SCSp	Kodiak Gas Services, Inc.	Feb-2019	Nov-2025	Public	Midstream	United States	\$5.6	\$13.6
EQT Infrastructure IV (No.2) USD SCSp	Kodiak Gas Services, Inc.	Oct-2019	Nov-2025	Public	Midstream	United States	\$2.4	\$5.8
EQT Infrastructure V (No.2) USD SCSp	Fiberklaar	Feb-2021	Nov-2025	Private	Telecom	Belgium	\$0.3	\$1.5

## Quarterly Cash Flow Activity

During the fourth quarter of 2025, the Portfolio contributed \$278.5 million and received \$167.7 million of distributions, for a net cash outflow of \$110.7 million.

As of December 31, 2025. In USD Millions.



## Quarterly Top Contributions and Distributions

As of December 31, 2025. In USD Millions.

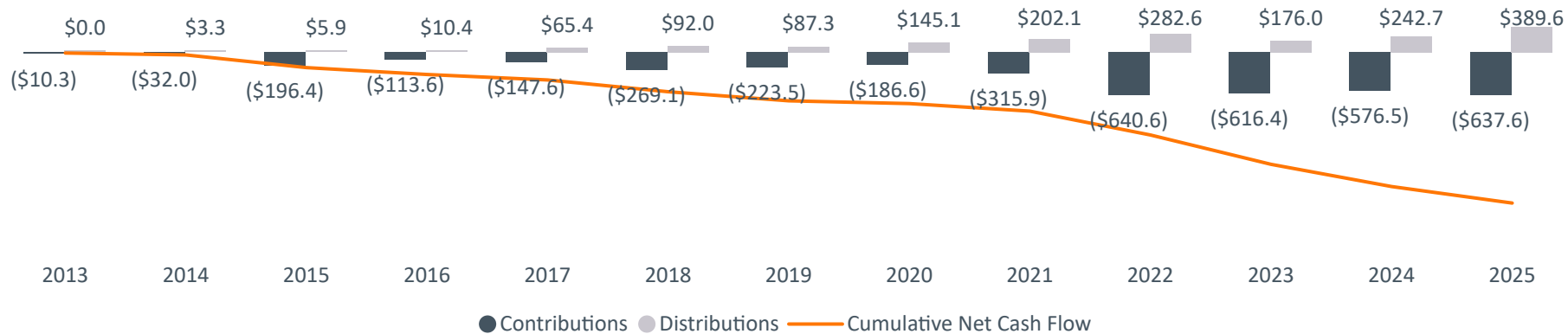
INVESTMENT	CONTRIBUTIONS	% OF TOTAL
KKR Global Infrastructure Investors V (USD)	\$64.7	23.2%
Basalt Infrastructure Partners IV A	\$40.0	14.4%
Stonepeak Infrastructure Fund V	\$28.7	10.3%
DIF Infrastructure VIII	\$27.6	9.9%
Brookfield Infrastructure Fund V	\$17.9	6.4%
<b>Top Contributions</b>	<b>\$178.9</b>	<b>64.2%</b>

INVESTMENT	DISTRIBUTIONS	% OF TOTAL
Brookfield Infrastructure Fund II	\$46.4	27.7%
Brookfield Infrastructure Fund III	\$25.6	15.3%
Basalt Infrastructure Partners IV A	\$13.1	7.8%
Global Energy & Power Infrastructure Fund III	\$12.1	7.2%
Actis Energy 5	\$10.9	6.5%
<b>Top Distributions</b>	<b>\$108.2</b>	<b>64.5%</b>

## Since Inception Cash Flow Activity

During the twelve months ended December 31, 2025, the Portfolio contributed \$637.6 million and received \$389.6 million of distributions, for a net cash outflow of \$248.0 million.

As of December 31, 2025. In USD Millions.



## Year-To-Date Top Contributions and Distributions

As of December 31, 2025. In USD Millions.

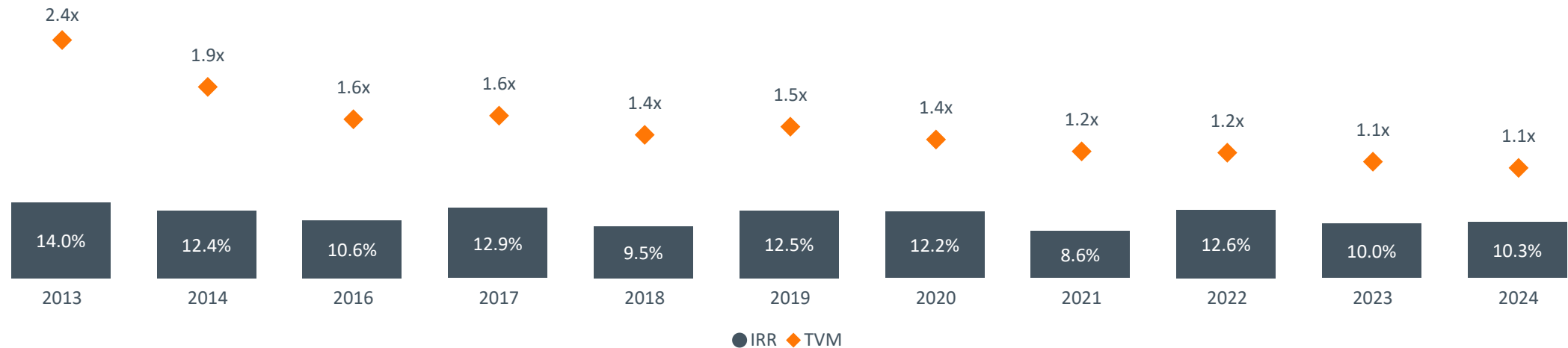
INVESTMENT	CONTRIBUTIONS	% OF TOTAL
KKR Global Infrastructure Investors V (USD)	\$64.7	10.1%
Basalt Infrastructure Partners IV A	\$49.8	7.8%
ASF VIII Infrastructure B	\$44.8	7.0%
Actis Energy 5	\$44.8	7.0%
Brookfield Infrastructure Fund V	\$40.1	6.3%
<b>Top Contributions</b>	<b>\$244.2</b>	<b>38.3%</b>

INVESTMENT	DISTRIBUTIONS	% OF TOTAL
Brookfield Infrastructure Fund II	\$58.7	15.1%
Brookfield Infrastructure Fund III	\$35.3	9.1%
Global Energy & Power Infrastructure Fund III	\$32.6	8.4%
ASF VII Infrastructure	\$23.2	5.9%
Actis Energy 5	\$20.0	5.1%
<b>Top Distributions</b>	<b>\$169.8</b>	<b>43.6%</b>

## Performance by Vintage Year

As of December 31, 2025. In USD Millions.

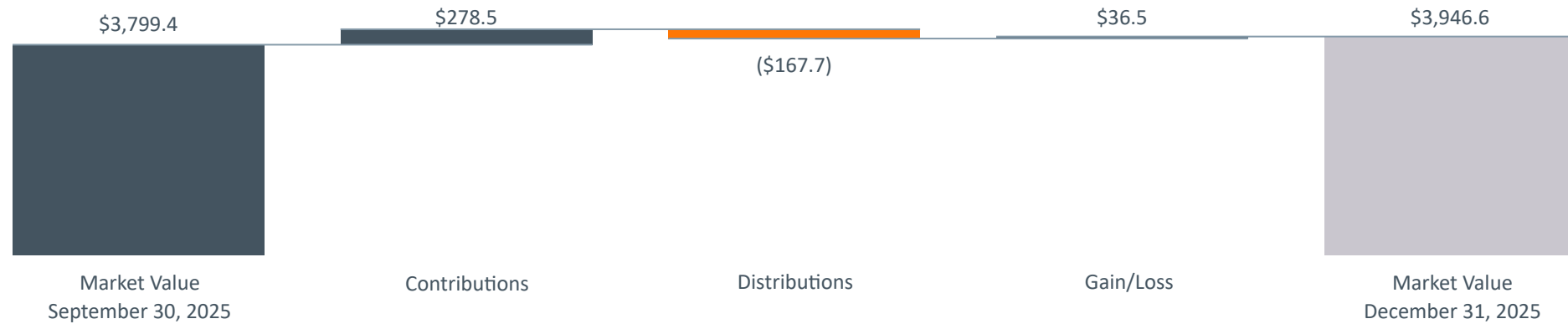
VINTAGE YEAR	COMMIT	CONT	DIST	NAV	TOTAL VALUE	UNFUNDED	TOTAL EXPOSURE	TOTAL EXPOSURE % OF TOTAL	NET DPI	NET TVM	NET IRR
2013	\$140.0	\$125.4	\$239.2	\$67.2	\$306.4	\$28.0	\$95.2	1%	1.9x	2.4x	14.0%
2014	\$330.0	\$404.2	\$392.7	\$391.4	\$784.2	\$7.7	\$399.2	5%	1.0x	1.9x	12.4%
2016	\$395.6	\$367.7	\$371.9	\$213.7	\$585.6	\$75.3	\$289.0	4%	1.0x	1.6x	10.6%
2017	\$193.5	\$187.7	\$212.2	\$94.0	\$306.2	\$0.4	\$94.4	1%	1.1x	1.6x	12.9%
2018	\$284.2	\$276.8	\$102.8	\$291.8	\$394.6	\$46.7	\$338.4	4%	0.4x	1.4x	9.5%
2019	\$252.7	\$255.6	\$124.9	\$261.8	\$386.7	\$25.2	\$287.1	4%	0.5x	1.5x	12.5%
2020	\$440.6	\$394.0	\$74.4	\$467.5	\$541.9	\$108.2	\$575.6	8%	0.2x	1.4x	12.2%
2021	\$913.0	\$763.8	\$86.6	\$866.7	\$953.3	\$187.9	\$1,054.6	14%	0.1x	1.2x	8.6%
2022	\$937.0	\$624.8	\$65.4	\$705.5	\$771.0	\$340.7	\$1,046.3	14%	0.1x	1.2x	12.6%
2023	\$1,038.9	\$291.6	\$19.7	\$312.0	\$331.7	\$755.0	\$1,067.0	14%	0.1x	1.1x	10.0%
2024	\$1,257.2	\$183.4	\$6.1	\$190.2	\$196.3	\$1,075.1	\$1,265.3	17%	0.0x	1.1x	10.3%
2025	\$1,115.0	\$90.9	\$6.4	\$84.7	\$91.1	\$1,033.1	\$1,117.9	15%	0.1x	1.0x	NM
<b>Total</b>	<b>\$7,297.6</b>	<b>\$3,966.1</b>	<b>\$1,702.4</b>	<b>\$3,946.6</b>	<b>\$5,649.0</b>	<b>\$3,683.4</b>	<b>\$7,630.0</b>	<b>100%</b>	<b>0.4x</b>	<b>1.4x</b>	<b>11.6%</b>



## Quarterly Valuation Movement

During the fourth quarter of 2025, the value of the Portfolio increased by \$36.5 million, or 1.0%.

As of December 31, 2025. In USD Millions.



## Quarterly Top Investment Gains and Losses

As of December 31, 2025. In USD Millions.

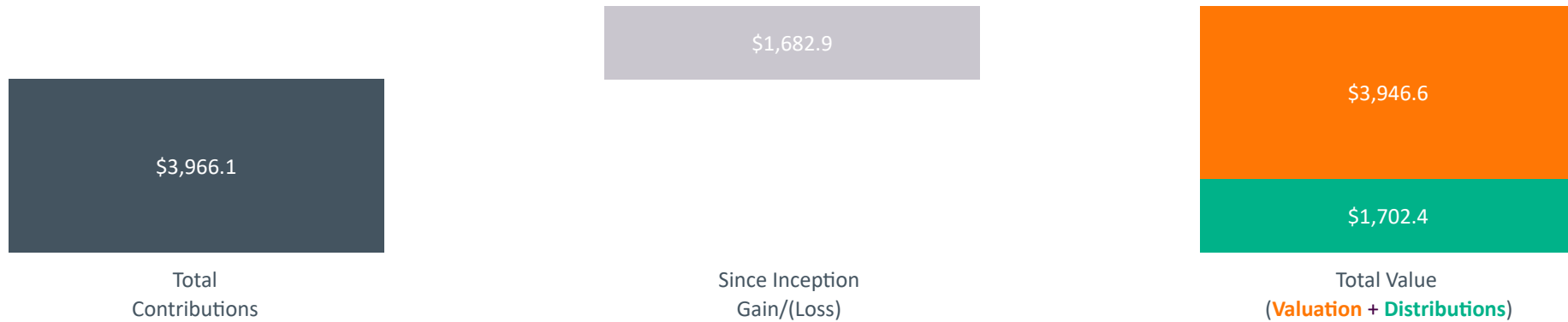
INVESTMENT	\$	%
KKR Global Infrastructure Investors IV (USD)	\$17.3	7.6%
Actis Energy 5	\$12.2	11.0%
IFM Global Infrastructure Fund	\$10.5	3.2%
Basalt Infrastructure Partners IV A	\$4.6	4.7%
Brookfield Infrastructure Fund V	\$4.3	4.5%
<b>Top Gains</b>	<b>\$48.9</b>	<b>5.7%</b>

INVESTMENT	\$	%
EQT Infrastructure IV Co-Investment (G) (Lightspeed)	(\$15.4)	(65.7%)
Ardian Infra Fund V Co-Invest Eden	(\$9.6)	(24.7%)
KKR Global Infrastructure Investors V (USD)	(\$7.9)	(465.4%)
Brookfield Infrastructure Fund II	(\$6.3)	(5.3%)
EQT Infrastructure IV (No.2) USD	(\$4.0)	(3.6%)
<b>Bottom Losses</b>	<b>(\$43.1)</b>	<b>(14.7%)</b>

## Since Inception Valuation Movement

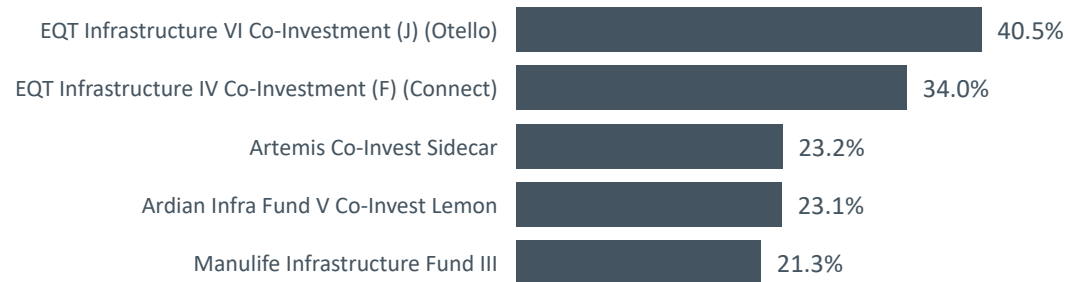
Through December 31, 2025, the Portfolio has generated a gain of \$1,682.9 million.

As of December 31, 2025. In USD Millions.

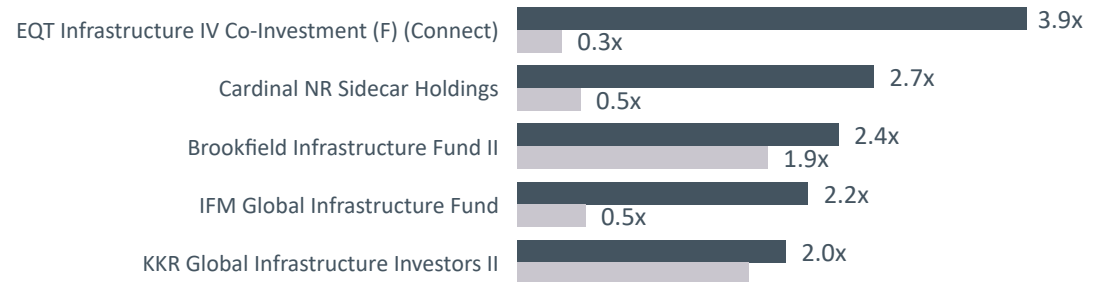


## Since Inception Top Performing Investments

### TOP PERFORMING INVESTMENTS BY IRR

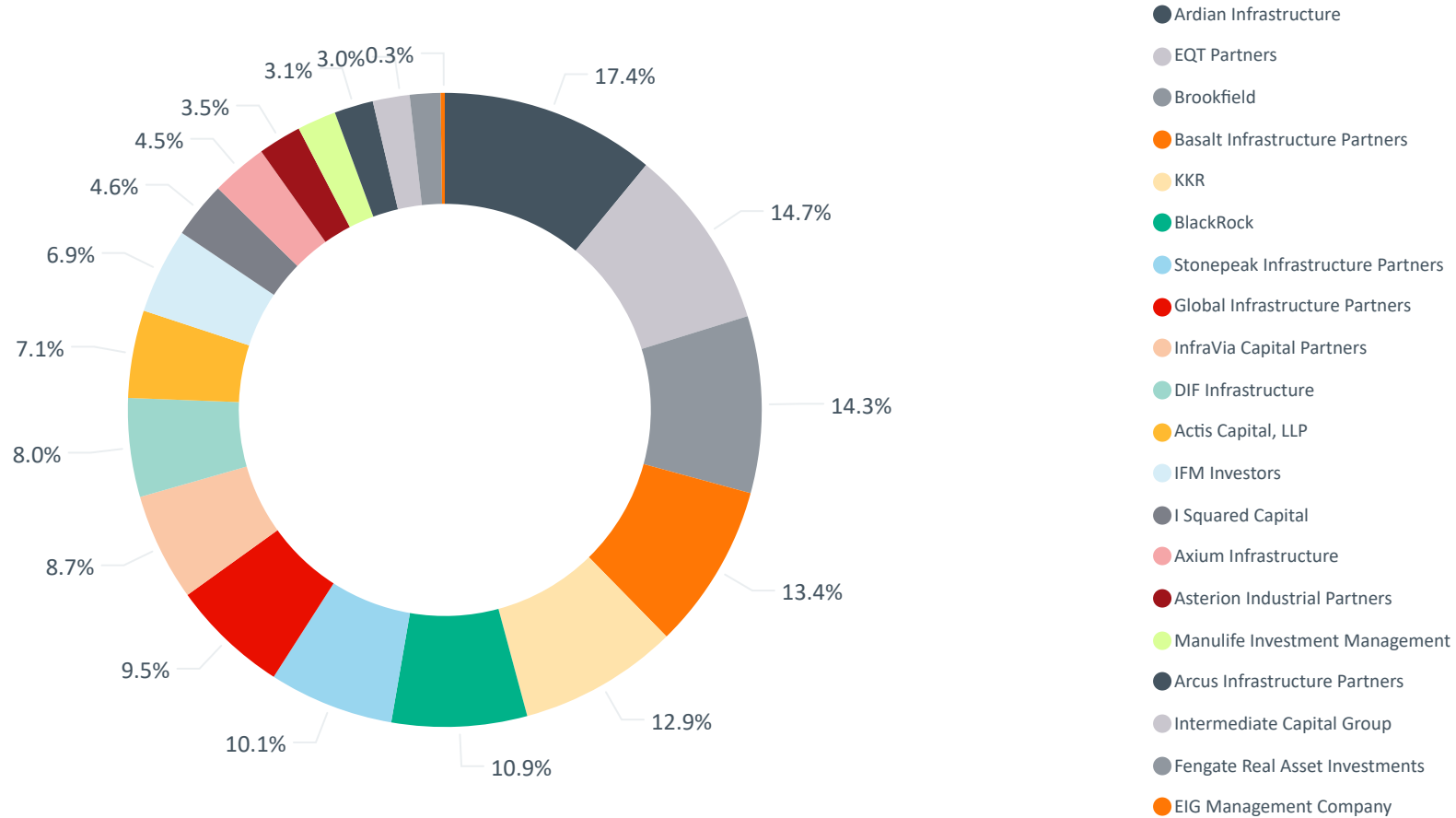


### TOP PERFORMING INVESTMENTS BY TVM



## Manager Diversification

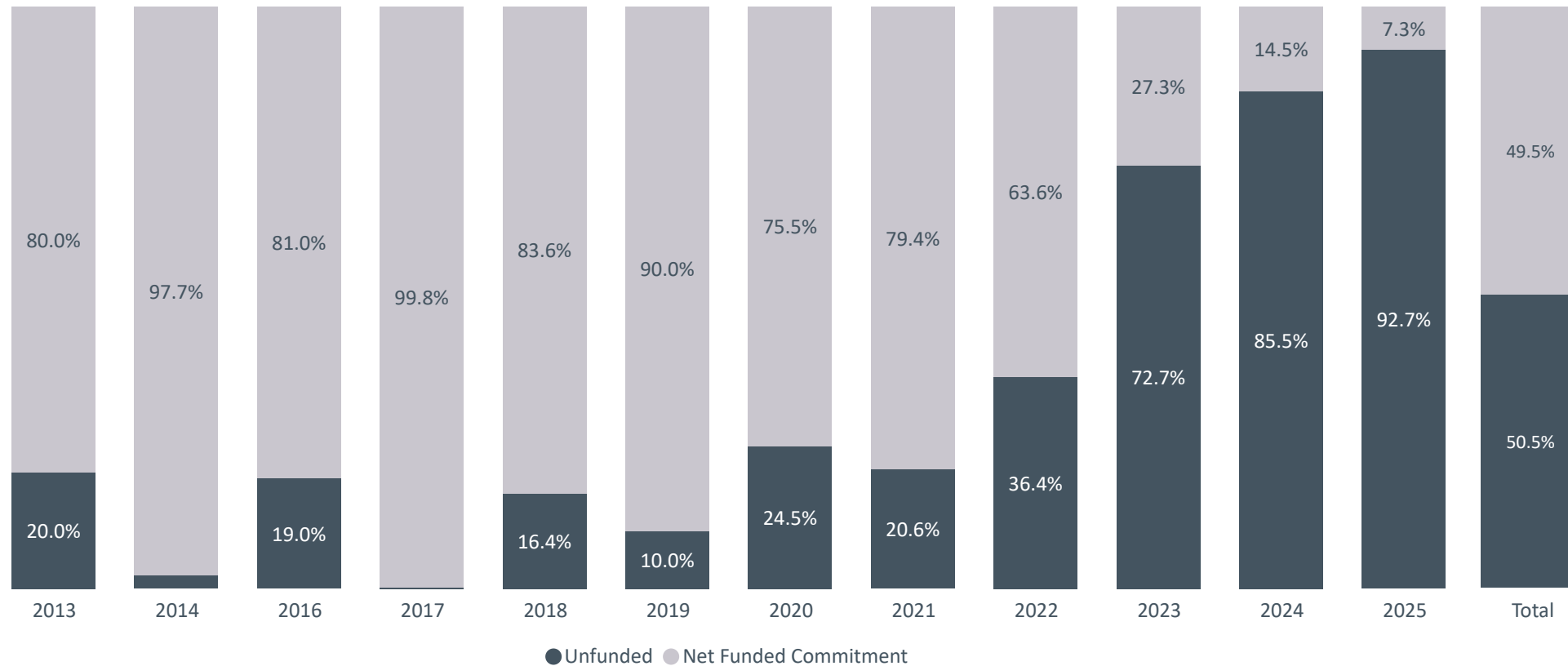
As of December 31, 2025, the Program had made 20 investment commitments to 63 managers. NYCTRS seeks to limit its exposure to any single manager to no more than 20% of the total Infrastructure Program when fully invested. As the Program matures and closes on additional commitments, the single manager exposure is expected to decline significantly. Below is the Portfolio's current exposure by manager.



## Net Funded and Unfunded Commitment by Vintage Year

The following chart illustrates the Portfolio's net funded commitments (defined as total contributions inside commitment less any returns of excess capital and recallable distributions) as a percentage of total capital commitments, by fund vintage year, as of December 31, 2025. Overall, the Portfolio was 50.5% unfunded as of quarter-end.

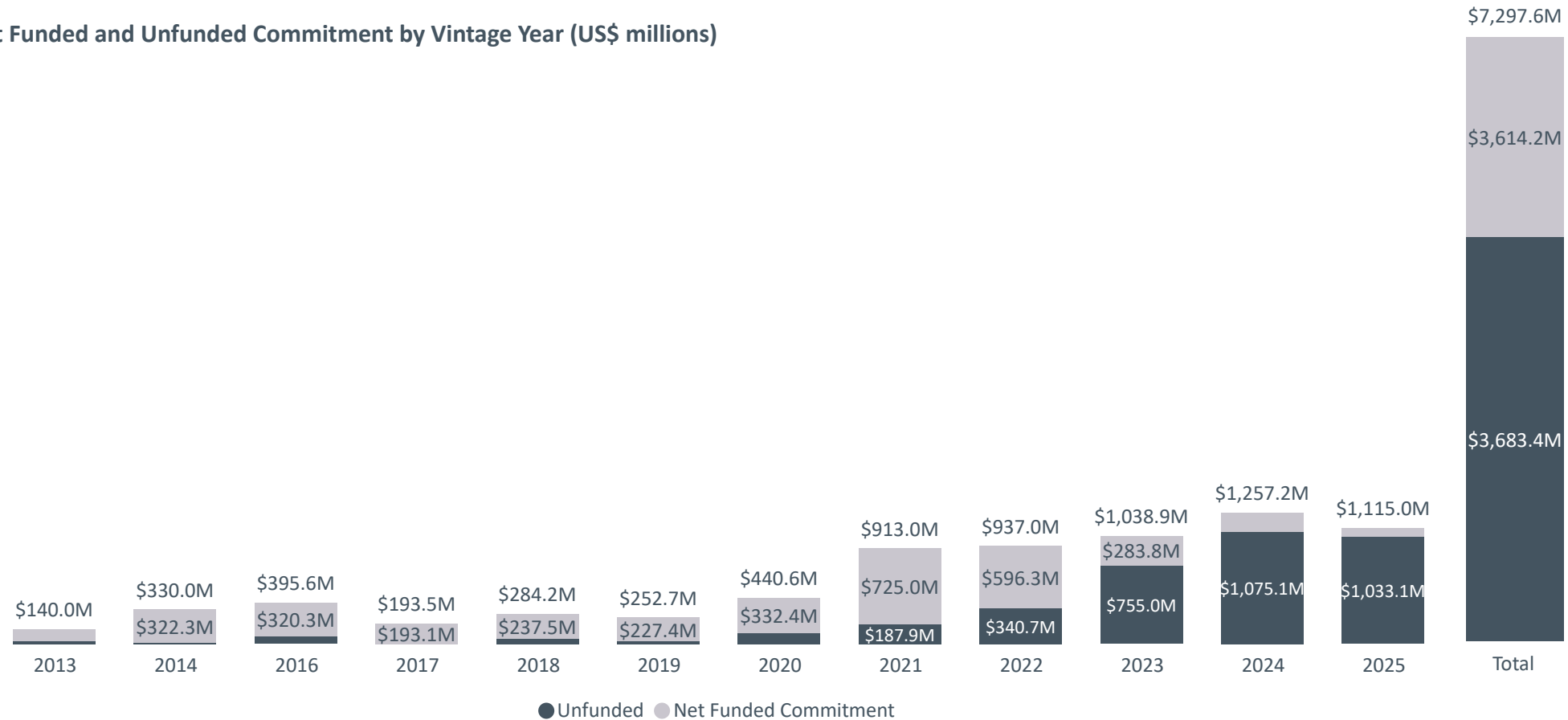
### Net Funded and Unfunded Commitment by Vintage Year (%)



## Net Funded 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 December 31, 2025. Overall, the Portfolio had US\$3,683.4 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 478 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 December 31, 2025.

### GEOGRAPHY



### INDUSTRY

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



### PUBLIC VS. PRIVATE

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



● Private ● Public

# Schedule of Investments

## Schedule of Investments

As of December 31, 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	\$6.2	\$108.9	\$2.8	1.3x	1.4x	13.4%
Actis Energy 5	Jun-2020	2020	Global	\$148.0	\$129.1	\$28.5	\$122.1	\$150.6	\$47.4	0.2x	1.2x	10.1%
Actis Energy 6	Dec-2024	2024	Global	\$165.6	\$0.0	\$0.0	(\$3.4)	(\$3.4)	\$165.6	NM	NM	NM
Arcus European Infrastructure Fund 4 (B)	Oct-2025	2025	Europe	\$152.5	\$0.0	\$0.0	(\$1.0)	(\$1.0)	\$152.5	NM	NM	NM
Ardian Infra Fund V Co-Invest Eden	Feb-2022	2022	OECD	\$28.4	\$28.4	\$0.3	\$29.1	\$29.4	\$0.3	0.0x	1.0x	0.9%
Ardian Infra Fund V Co-Invest Lemon	Dec-2022	2022	OECD	\$22.1	\$22.4	\$0.0	\$40.9	\$40.9	\$0.0	0.0x	1.8x	23.1%
Ardian Infrastructure Fund V B	Mar-2019	2019	OECD	\$70.7	\$64.2	\$10.7	\$80.6	\$91.3	\$6.9	0.2x	1.4x	11.1%
ARDIAN Infrastructure Fund VI B	Jun-2023	2023	OECD	\$203.0	\$44.4	\$2.7	\$49.6	\$52.3	\$158.6	0.1x	1.2x	9.5%
Artemis Co-Invest Sidecar	Oct-2023	2023	Global	\$26.9	\$20.8	\$9.6	\$22.9	\$32.5	\$6.3	0.5x	1.6x	23.2%
ASF IX Infrastructure B	Dec-2024	2024	Global	\$248.0	\$0.0	\$0.0	\$0.9	\$0.9	\$248.0	NM	NM	NM
ASF VII Infrastructure	Apr-2017	2016	OECD	\$65.0	\$51.8	\$46.1	\$34.0	\$80.1	\$12.8	0.9x	1.5x	10.9%
ASF VIII Infrastructure B	Aug-2021	2021	Global	\$166.0	\$98.1	\$12.9	\$100.8	\$113.8	\$73.2	0.1x	1.2x	10.1%
Asterion Industrial Infra Fund III	Oct-2024	2024	Europe	\$168.3	\$42.5	\$3.1	\$42.5	\$45.6	\$125.8	0.1x	1.1x	NM
Axium Infrastructure North America (2017)	Aug-2017	2017	North America	\$66.0	\$70.8	\$29.6	\$84.2	\$113.8	\$0.0	0.4x	1.6x	8.6%
Axium Infrastructure North America (2021)	Sep-2021	2021	North America	\$113.4	\$118.4	\$17.5	\$133.8	\$151.3	\$0.0	0.1x	1.3x	8.5%
Basalt Infrastructure Partners III	Feb-2021	2021	Global	\$140.0	\$131.7	\$8.5	\$161.7	\$170.2	\$16.8	0.1x	1.3x	8.1%
BIP III Ride Co-Investment (Project Ride)	Aug-2022	2022	OECD	\$20.4	\$20.4	\$2.1	\$33.8	\$35.9	\$2.4	0.1x	1.8x	18.8%
BIP IV Iceman Co-Investment	Oct-2025	2025	Europe	\$15.0	\$15.0	\$0.0	\$16.7	\$16.7	\$0.0	0.0x	1.1x	NM
BIS NYC Infrastructure Emerging Manager Opportunities Fund	Jul-2020	2020	Global	\$69.5	\$42.7	\$2.2	\$57.1	\$59.3	\$26.8	0.1x	1.4x	13.6%
BIS NYC Infrastructure Emerging Manager Opportunities Fund II	Dec-2023	2023	Global	\$171.4	\$51.0	\$0.0	\$54.7	\$54.7	\$120.4	0.0x	1.1x	NM

## Schedule of Investments

As of December 31, 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	\$128.7	\$13.6	\$129.7	\$143.3	\$82.8	0.1x	1.1x	10.4%
Basalt Infrastructure Partners V A	Dec-2025	2025	Europe	\$200.0	\$0.0	\$0.0	\$0.0	\$0.0	\$200.0	NM	NM	NM
Blackrock Global Infrastructure Fund IV	Jun-2022	2022	Global	\$159.0	\$123.3	\$13.5	\$131.2	\$144.7	\$47.1	0.1x	1.2x	10.3%
Brookfield Infrastructure Fund II	Jul-2013	2013	Global	\$140.0	\$125.4	\$239.2	\$67.2	\$306.4	\$28.0	1.9x	2.4x	14.0%
Brookfield Infrastructure Fund III	Apr-2016	2016	Global	\$119.0	\$94.1	\$80.0	\$86.0	\$166.0	\$44.6	0.8x	1.8x	12.0%
Brookfield Infrastructure Fund IV	May-2019	2019	OECD	\$97.0	\$103.3	\$49.9	\$109.6	\$159.4	\$16.4	0.5x	1.5x	12.5%
Brookfield Infrastructure Fund IV Co-Investment (Snow)	Oct-2019	2019	Global	\$10.0	\$10.1	\$3.8	\$15.9	\$19.6	\$0.0	0.4x	2.0x	13.0%
Brookfield Infrastructure Fund V	Jul-2022	2022	North America	\$198.4	\$109.4	\$23.1	\$109.7	\$132.7	\$90.5	0.2x	1.2x	13.0%
Cardinal NR Sidecar Holdings	Oct-2018	2018	North America	\$9.0	\$9.1	\$4.4	\$20.2	\$24.6	\$0.0	0.5x	2.7x	17.5%
Colossus Co-Invest Sidecar	Jul-2025	2025	North America	\$32.2	\$32.5	\$0.6	\$33.8	\$34.3	\$0.0	0.0x	1.1x	NM
DIF Infrastructure VII	Nov-2022	2022	Global	\$133.9	\$85.9	\$3.0	\$101.1	\$104.1	\$49.4	0.0x	1.2x	14.4%
DIF Infrastructure VIII	Aug-2025	2025	Global	\$234.7	\$27.6	\$0.0	\$26.3	\$26.3	\$207.1	0.0x	1.0x	NM
EQT Infrastructure III (No.2)	Feb-2017	2017	Global	\$62.8	\$77.0	\$134.3	\$9.8	\$144.1	\$0.4	1.7x	1.9x	20.0%
EQT Infrastructure IV (No.2) USD	Dec-2018	2018	OECD	\$87.0	\$89.1	\$24.8	\$106.2	\$131.0	\$17.6	0.3x	1.5x	9.2%
EQT Infrastructure IV Co-Investment (D) (Saber)	Jul-2019	2020	OECD	\$8.1	\$8.2	\$0.5	\$12.0	\$12.4	\$0.0	0.1x	1.5x	7.8%
EQT Infrastructure IV Co-Investment (F) (Connect)	Aug-2020	2020	Global	\$20.5	\$20.0	\$6.8	\$70.8	\$77.6	\$0.5	0.3x	3.9x	34.0%
EQT Infrastructure IV Co-Investment (G) (Lightspeed)	Jun-2020	2020	OECD	\$17.5	\$17.6	\$0.0	\$8.1	\$8.1	\$0.0	0.0x	0.5x	(13.7%)
EQT Infrastructure V (No.2) USD	Oct-2020	2020	Global	\$177.0	\$176.6	\$36.4	\$197.4	\$233.8	\$33.4	0.2x	1.3x	10.2%
EQT Infrastructure VI Co-Investment (J) (Otello)	Nov-2024	2024	Europe	\$31.2	\$31.9	\$0.0	\$45.6	\$45.6	\$0.0	0.0x	1.4x	40.5%
EQT Infrastructure VI USD	Mar-2023	2023	Global	\$203.0	\$82.6	\$3.1	\$85.4	\$88.5	\$120.1	0.0x	1.1x	NM

## Schedule of Investments

As of December 31, 2025. In USD Millions.

INVESTMENT	CLOSING DATE	VY	GEO FOCUS	COMMIT	CONT	DIST	NAV	TOTAL VALUE	UNFUNDED	NET DPI	NET TVM	NET IRR
Fengate Infrastructure Fund V (U.S.)	Nov-2025	2025	North America	\$120.0	\$0.0	\$0.0	(\$0.8)	(\$0.8)	\$120.0	NM	NM	NM
Global Energy & Power Infrastructure Fund II	Apr-2014	2014	OECD	\$90.0	\$99.4	\$100.0	\$28.4	\$128.4	\$2.7	1.0x	1.3x	11.2%
Global Energy & Power Infrastructure Fund III	Jul-2018	2019	OECD	\$75.0	\$78.1	\$60.6	\$55.8	\$116.4	\$1.9	0.8x	1.5x	13.5%
Global Infrastructure Partners III-A/B	Jan-2016	2016	OECD	\$139.0	\$145.5	\$143.2	\$87.5	\$230.7	\$15.1	1.0x	1.6x	9.0%
Global Infrastructure Partners IV-A/B	Mar-2019	2018	OECD	\$113.2	\$107.1	\$12.9	\$123.5	\$136.4	\$19.8	0.1x	1.3x	7.4%
Global Infrastructure Partners V-A/B	Mar-2023	2023	OECD	\$203.0	\$33.7	\$3.7	\$35.2	\$38.9	\$177.1	0.1x	1.2x	9.0%
ICG Infrastructure Fund II	Apr-2025	2025	Europe	\$140.6	\$15.8	\$5.8	\$9.8	\$15.6	\$133.5	0.4x	1.0x	NM
IFM Global Infrastructure Fund	Jan-2014	2014	OECD	\$140.0	\$196.5	\$101.8	\$332.8	\$434.6	\$0.0	0.5x	2.2x	10.7%
InfraVia European Fund V	Feb-2022	2022	OECD	\$160.2	\$106.2	\$9.9	\$130.0	\$139.9	\$51.9	0.1x	1.3x	14.6%
InfraVia European Fund VI	Jul-2024	2024	Europe	\$241.1	\$20.8	\$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	\$190.9	\$30.3	\$221.2	\$5.1	1.8x	2.0x	18.8%
KKR Global Infrastructure Investors III	Mar-2018	2018	OECD	\$75.0	\$71.6	\$60.8	\$41.9	\$102.6	\$9.2	0.8x	1.4x	10.2%
KKR Global Infrastructure Investors IV (USD)	May-2021	2021	OECD	\$249.0	\$229.6	\$25.1	\$257.4	\$282.5	\$25.3	0.1x	1.2x	9.3%
KKR Global Infrastructure Investors V (USD)	May-2024	2024	OECD	\$258.0	\$64.7	\$1.9	\$56.6	\$58.5	\$195.2	0.0x	0.9x	NM
Manulife Infrastructure Fund III	Aug-2024	2024	North America	\$145.0	\$23.4	\$1.1	\$29.6	\$30.7	\$121.9	0.0x	1.3x	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	\$36.2	\$36.7	\$0.2	0.0x	1.3x	11.3%
Stonepeak Infrastructure Fund IV	Feb-2021	2021	North America	\$207.0	\$151.2	\$22.6	\$176.5	\$199.1	\$69.9	0.1x	1.3x	10.5%
Stonepeak Infrastructure Fund V	Dec-2023	2023	North America	\$202.5	\$30.1	\$0.0	\$28.0	\$28.0	\$172.4	0.0x	0.9x	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	4.5%
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%
<b>Total</b>				<b>\$7,297.6</b>	<b>\$3,966.1</b>	<b>\$1,702.4</b>	<b>\$3,946.6</b>	<b>\$5,649.0</b>	<b>\$3,683.4</b>	<b>0.4x</b>	<b>1.4x</b>	<b>11.6%</b>

## 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 3.3% 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.	✓	As of December 31, 2025, the Portfolio outperformed the CPI and PME benchmark by 3.1% and 2.7%, respectively.
Strategy Diversification	The Infrastructure Portfolio is expected to generate a total return, net of investment management fees, of at least 6.5% Core Infrastructure Investments: 60-100% Non-Core Infrastructure Investments: 0-40%	✓	The Program is in compliance with the Core/Non-Core allocation ranges. Currently the Program has 79.9% exposure to Core investments and 20.1% exposure to Non-Core investments.
Asset Type & Location Diversification	Actual percentages may differ substantially from these targets during the initial years of the Program. 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 37.3%.
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 December 31, 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](http://stepstonegroup.com)

Teachers' Retirement System of the City of New York  
 Infrastructure Portfolio  
 As of December 31, 2025

Vintage Year	Investment	Closing Date	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Unfunded	Net TVM	Net IRR
<b>Investments:</b>									
2013	Brookfield Infrastructure Fund II	7/8/2013	\$140,000,000	\$125,434,500	\$239,153,892	\$67,225,467	\$27,977,540	2.4x	14.0%
2014	IFM Global Infrastructure Fund	1/2/2014	\$140,000,000	\$196,505,133	\$101,835,492	\$332,761,233	-	2.2x	10.7%
2014	Global Energy & Power Infrastructure Fund II	4/16/2014	\$90,000,000	\$99,449,788	\$100,025,886	\$28,397,681	\$2,684,454	1.3x	11.2%
2014	KKR Global Infrastructure Investors II	6/12/2015	\$100,000,000	\$108,292,448	\$190,878,415	\$30,278,954	\$5,060,057	2.0x	18.8%
2016	Global Infrastructure Partners III-A/B	1/29/2016	\$139,000,000	\$145,536,300	\$143,168,460	\$87,543,776	\$15,087,453	1.6x	9.0%
2016	Brookfield Infrastructure Fund III	4/15/2016	\$119,000,000	\$94,118,588	\$79,994,238	\$85,995,076	\$44,567,868	1.8x	12.0%
2016	Actis Energy 4	12/16/2016	\$72,600,000	\$76,273,919	\$102,667,849	\$6,217,000	\$2,831,171	1.4x	13.4%
2017	EQT Infrastructure III (No.2)	2/18/2017	\$62,772,412	\$76,955,175	\$134,340,425	\$9,791,118	\$411,443	1.9x	20.0%
2016	ASF VII Infrastructure	4/24/2017	\$65,000,000	\$51,786,691	\$46,091,595	\$33,962,395	\$12,825,077	1.5x	10.9%
2017	Axiom Infrastructure North America (2017)	8/14/2017	\$66,030,248	\$70,839,245	\$29,584,073	\$84,213,583	-	1.6x	8.6%
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	\$71,638,205	\$60,765,092	\$41,883,651	\$9,249,507	1.4x	10.2%
2019	Global Energy & Power Infrastructure Fund III	7/3/2018	\$75,000,000	\$78,088,736	\$60,569,714	\$55,805,865	\$1,904,702	1.5x	13.5%
2018	Cardinal NR Sidecar Holdings	10/5/2018	\$9,000,000	\$9,066,874	\$4,356,935	\$20,232,589	-	2.7x	17.5%
2018	EQT Infrastructure IV (No.2) USD	12/20/2018	\$87,000,000	\$89,056,882	\$24,803,188	\$106,212,676	\$17,633,106	1.5x	9.2%
2019	Ardian Infrastructure Fund V B	3/4/2019	\$70,656,484	\$64,223,478	\$10,697,669	\$80,580,693	\$6,939,784	1.4x	11.1%
2018	Global Infrastructure Partners IV-A/B	3/11/2019	\$113,200,000	\$107,082,484	\$12,896,819	\$123,454,476	\$19,768,988	1.3x	7.4%
2019	Brookfield Infrastructure Fund IV	5/10/2019	\$97,000,000	\$103,273,493	\$49,862,369	\$109,587,093	\$16,395,312	1.5x	12.5%
2020	EQT Infrastructure IV Co-Investment (D) (Saber)	7/30/2019	\$8,100,000	\$8,181,000	\$491,627	\$11,954,892	-	1.5x	7.8%
2019	Brookfield Infrastructure Fund IV Co-Investment (Snow)	10/25/2019	\$10,000,000	\$10,057,003	\$3,776,384	\$15,858,151	-	2.0x	13.0%
2020	EQT Infrastructure IV Co-Investment (G) (Lightspeed)	6/11/2020	\$17,484,595	\$17,556,153	-	\$8,052,485	-	0.5x	(13.7%)
2020	Actis Energy 5	6/30/2020	\$148,000,000	\$129,059,832	\$28,474,144	\$122,148,000	\$47,414,312	1.2x	10.1%
2020	BIS NYC Infrastructure Emerging Manager Opportunities Fund	7/3/2020	\$69,500,000	\$42,660,713	\$2,236,387	\$57,090,040	\$26,839,287	1.4x	13.6%
2020	EQT Infrastructure IV Co-Investment (F) (Connect)	8/18/2020	\$20,500,000	\$20,025,254	\$6,775,482	\$70,793,569	\$539,891	3.9x	34.0%
2020	EQT Infrastructure V (No.2) USD	10/29/2020	\$177,000,000	\$176,559,957	\$36,415,196	\$197,418,406	\$33,358,273	1.3x	10.2%
2021	Basalt Infrastructure Partners III	2/5/2021	\$140,000,000	\$131,667,440	\$8,454,574	\$161,713,355	\$16,787,134	1.3x	8.1%
2021	Stonepeak Infrastructure Fund IV	2/16/2021	\$207,000,000	\$151,210,205	\$22,615,979	\$176,515,632	\$69,918,686	1.3x	10.5%
2021	Stonepeak Tiger (Co-Invest) Holdings (I-B)	4/16/2021	\$28,500,000	\$25,772,387	-	\$25,971,563	\$2,727,613	1.0x	0.2%
2021	KKR Global Infrastructure Investors IV (USD)	5/24/2021	\$249,000,000	\$229,593,015	\$25,110,786	\$257,424,255	\$25,285,610	1.2x	9.3%
2021	ASF VIII Infrastructure B	8/3/2021	\$166,000,000	\$98,095,724	\$12,944,969	\$100,825,074	\$73,201,248	1.2x	10.1%
2021	Axiom Infrastructure North America (2021)	9/3/2021	\$113,399,743	\$118,439,792	\$17,513,091	\$133,756,871	-	1.3x	8.5%
2021	Stonepeak Patagonia (Co-Invest) Holdings (Project Panther)	12/10/2021	\$9,059,000	\$9,051,021	-	\$10,457,081	\$7,979	1.2x	4.5%
2022	Ardian Infra Fund V Co-Invest Eden	2/21/2022	\$28,440,456	\$28,440,456	\$284,701	\$29,129,844	\$306,589	1.0x	0.9%
2022	InfraVia European Fund V	2/25/2022	\$160,218,785	\$106,209,097	\$9,884,837	\$130,031,522	\$51,909,585	1.3x	14.6%
2022	Blackrock Global Infrastructure Fund IV	6/30/2022	\$159,000,000	\$123,332,685	\$13,501,720	\$131,193,087	\$47,148,356	1.2x	10.3%
2022	Brookfield Infrastructure Fund V	7/18/2022	\$198,360,000	\$109,370,532	\$23,054,805	\$109,691,827	\$90,521,656	1.2x	13.0%
2022	BIP III Ride Co-Investment (Project Ride)	8/2/2022	\$20,379,329	\$20,379,329	\$2,091,167	\$33,766,322	\$2,447,657	1.8x	18.8%
2022	Basalt Infrastructure Partners IV A	10/7/2022	\$198,400,000	\$128,727,906	\$13,588,955	\$129,741,395	\$82,816,077	1.1x	10.4%
2022	DIF Infrastructure VII	11/15/2022	\$133,871,039	\$85,941,274	\$3,025,719	\$101,091,471	\$49,384,272	1.2x	14.4%
2022	Ardian Infra Fund V Co-Invest Lemon	12/22/2022	\$22,135,712	\$22,376,672	-	\$40,900,628	-	1.8x	23.1%
2023	EQT Infrastructure VI USD	3/1/2023	\$203,000,000	\$82,637,817	\$3,138,676	\$85,354,319	\$120,121,711	1.1x	6.2%
2023	Global Infrastructure Partners V-A/B	3/31/2023	\$203,000,000	\$33,748,264	\$3,687,020	\$35,223,256	\$177,078,558	1.2x	9.0%
2023	ARDIAN Infrastructure Fund VI B	6/28/2023	\$203,000,000	\$44,415,832	\$2,701,715	\$49,638,386	\$158,584,168	1.2x	9.5%
2023	Project Elite	7/12/2023	\$29,050,000	\$28,855,850	\$577,293	\$36,161,887	\$194,150	1.3x	11.3%
2023	Artemis Co-Invest Sidecar	10/18/2023	\$26,903,224	\$20,832,219	\$9,578,011	\$22,891,624	\$6,253,570	1.6x	23.2%
2023	BIS NYC Infrastructure Emerging Manager Opportunities Fund II	12/29/2023	\$171,400,000	\$50,990,959	-	\$54,701,858	\$120,409,041	1.1x	8.3%
2023	Stonepeak Infrastructure Fund V	12/29/2023	\$202,500,000	\$30,131,078	\$348	\$28,049,512	\$172,368,922	0.9x	(52.0%)
2024	KKR Global Infrastructure Investors V (USD)	5/24/2024	\$258,000,000	\$64,692,465	\$1,935,301	\$56,569,879	\$195,243,199	NM	NM
2024	InfraVia European Fund VI	7/1/2024	\$241,144,582	\$20,820,097	-	\$18,426,232	\$218,576,799	NM	NM
2024	Manulife Infrastructure Fund III	8/14/2024	\$145,000,000	\$23,429,997	\$1,134,903	\$29,585,225	\$121,941,840	NM	NM
2024	Asterion Industrial Infra Fund III	10/15/2024	\$168,336,456	\$42,533,658	\$3,069,873	\$42,537,441	\$125,802,798	NM	NM
2024	EQT Infrastructure VI Co-Investment (J) (Otello)	11/20/2024	\$31,165,336	\$31,864,861	-	\$45,601,640	-	NM	NM
2024	ASF IX Infrastructure B	12/23/2024	\$248,000,000	\$24,800	-	\$908,075	\$247,975,200	NM	NM
2024	Actis Energy 6	12/27/2024	\$165,600,000	-	-	(\$3,440,000)	\$165,600,000	NM	NM
2025	ICG Infrastructure Fund II	4/2/2025	\$140,554,055	\$15,793,829	\$5,808,564	\$9,793,134	\$133,470,691	NM	NM
2025	Colossus Co-Invest Sidecar	7/14/2025	\$32,200,000	\$32,529,365	\$566,913	\$33,765,059	-	NM	NM
2025	DIF Infrastructure VIII	8/7/2025	\$234,716,471	\$27,593,609	-	\$26,273,962	\$207,122,862	NM	NM
2025	ISQ Global Infrastructure Fund IV (UST)	8/29/2025	\$220,000,000	-	-	-	\$220,000,000	NM	NM
2025	BIP IV Iceman Co-Investment	10/10/2025	\$15,000,000	\$15,000,000	-	\$16,737,625	-	NM	NM
2025	Arcus European Infrastructure Fund 4 (B)	10/23/2025	\$152,522,726	-	-	(\$1,027,681)	\$152,522,726	NM	NM
2025	Fengate Infrastructure Fund V (U.S.)	11/14/2025	\$120,000,000	-	-	(\$793,686)	\$120,000,000	NM	NM
2025	Basalt Infrastructure Partners V A	12/23/2025	\$200,000,000	-	-	-	\$200,000,000	NM	NM
<b>Total</b>			<b>\$7,297,590,654</b>	<b>\$3,966,123,270</b>	<b>\$1,702,378,116</b>	<b>\$3,946,626,544</b>	<b>\$3,683,396,921</b>	<b>1.4x</b>	<b>11.6%</b>

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 difference 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 L-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 Stoneham Group LP, a consultant to the New York City Retirement System, 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):**

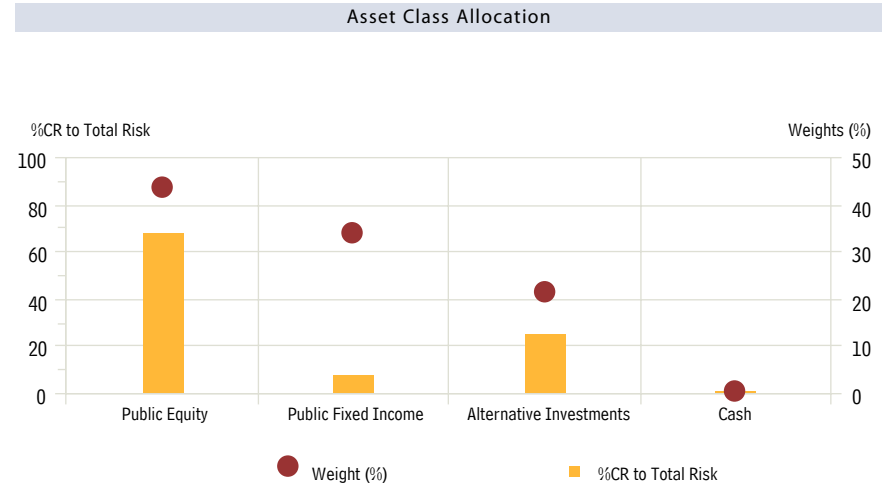
# BarraOne Total Plan Summary

COMPANY: NYCERS - TEACHERS  
PORTFOLIO: TRS\_Plan3  
BENCHMARK: TRS\_Policy3  
POSITIONS: 30,653

CURRENCY: USD  
ANALYSIS DATE: March 31, 2026  
MARKET VALUE: 119,168,493,017  
ACCEPTED: 30,477

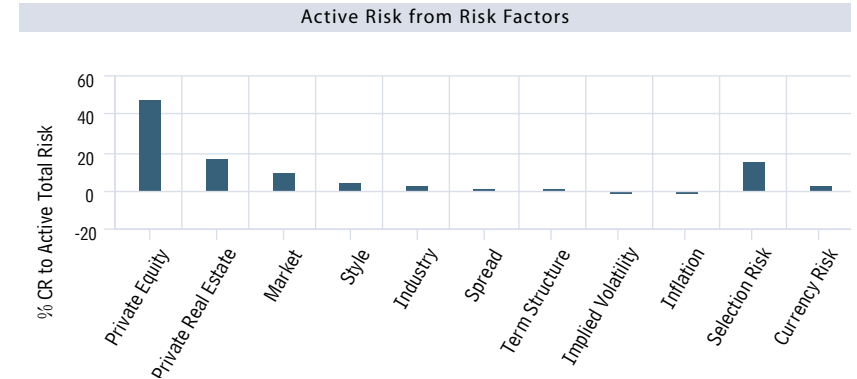
## Total Plan Summary

Risk Summary		Asset Class Contribution to Risk					
Statistic	Value	Asset Class	Mkt Value	Weight (%)	Total Risk	Risk Contribution	%CR to TR
Total Risk	9.35	<b>Total</b>	<b>119,168,493,017</b>	<b>100.00</b>	<b>9.35</b>	<b>9.35</b>	<b>100.00</b>
Benchmark Risk	8.82	Public Equity	52,404,698,121	43.98	14.87	6.36	67.98
Active Risk	1.78	Public Fixed Income	40,351,022,240	33.86	4.52	0.70	7.45
Portfolio Beta	1.04	Alternative Investments	25,560,150,702	21.45	12.08	2.30	24.57
Effective Duration	1.96	Cash	852,621,955	0.72	0.02	0.00	0.00



## Risk Factor Breakdown

Risk Source	Risk Decomposition					
	Portfolio			Active		
	Risk Contribution	% Risk	Correlation	Risk Contribution	% Risk	Correlation
<b>Total Risk</b>	<b>9.35</b>	<b>100.00</b>	<b>1.00</b>	<b>1.78</b>	<b>100.00</b>	<b>1.00</b>
Local Market Risk	8.84	94.46	1.00	1.74	97.64	0.99
Common Factor Risk	8.73	93.36	0.99	1.47	82.82	0.92
Private Real Estate	0.29	3.14	0.58	0.31	17.16	0.34
Implied Volatility	0.02	0.19	0.52	-0.00	-0.04	-0.19
Industry	0.13	1.42	0.23	0.04	2.25	0.17
Market	7.17	76.64	0.95	0.17	9.45	0.29
Private Equity	0.16	1.72	0.13	0.85	47.55	0.69
Spread	0.43	4.62	0.72	0.03	1.77	0.24
Style	0.14	1.54	0.48	0.07	3.81	0.25
Term Structure	0.39	4.13	0.24	0.02	0.94	0.09
Selection Risk	0.10	1.10	0.10	0.26	14.82	0.38
Currency Risk	0.52	5.54	0.52	0.04	2.36	0.22



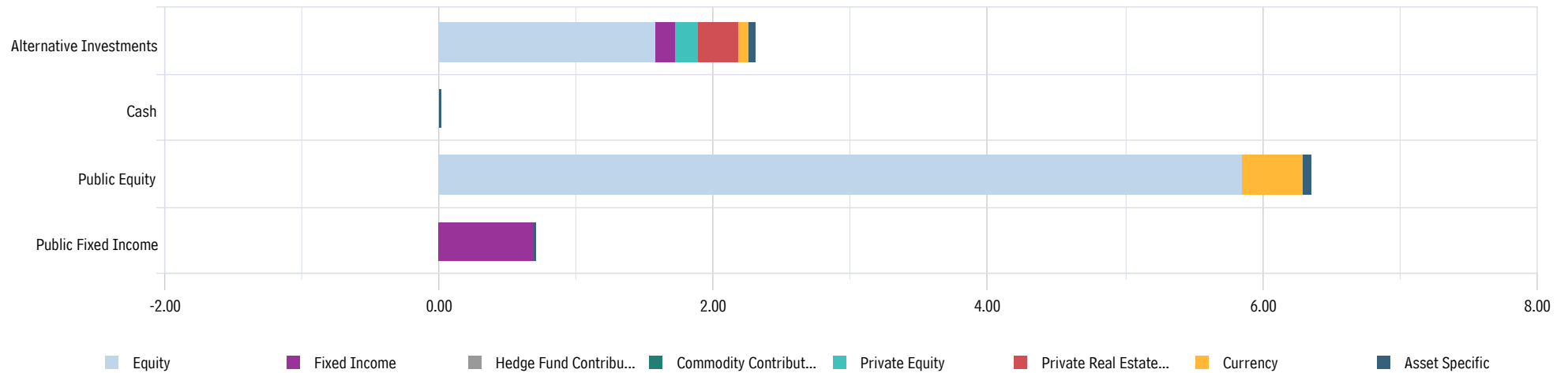
# BarraOne Total Plan Summary

COMPANY: NYCRS - TEACHERS  
 PORTFOLIO: TRS\_Plan3  
 BENCHMARK: TRS\_Policy3  
 POSITIONS: 30,653

CURRENCY: USD  
 ANALYSIS DATE: March 31, 2026  
 MARKET VALUE: 119,168,493,017  
 ACCEPTED: 30,477

## 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	
<b>Total</b>	<b>119,168,493,017</b>	<b>100.00</b>	-	<b>9.35</b>	<b>100.00</b>	<b>9.35</b>	<b>7.44</b>	<b>0.84</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.29</b>	<b>0.16</b>	<b>0.52</b>	<b>0.10</b>
Alternative Investments	25,560,150,702	21.45	-	12.08	24.57	2.30	1.58	0.14	0.00	0.00	0.00	0.29	0.16	0.08	0.04
Cash	852,621,955	0.72	-	0.02	0.00	0.00	0.00	-0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Public Equity	52,404,698,121	43.98	-	14.87	67.98	6.36	5.86	-0.00	0.00	0.00	0.00	0.00	0.00	0.44	0.06
Public Fixed Income	40,351,022,240	33.86	-	4.52	7.45	0.70	0.00	0.70	0.00	0.00	0.00	0.00	0.00	-0.00	0.00



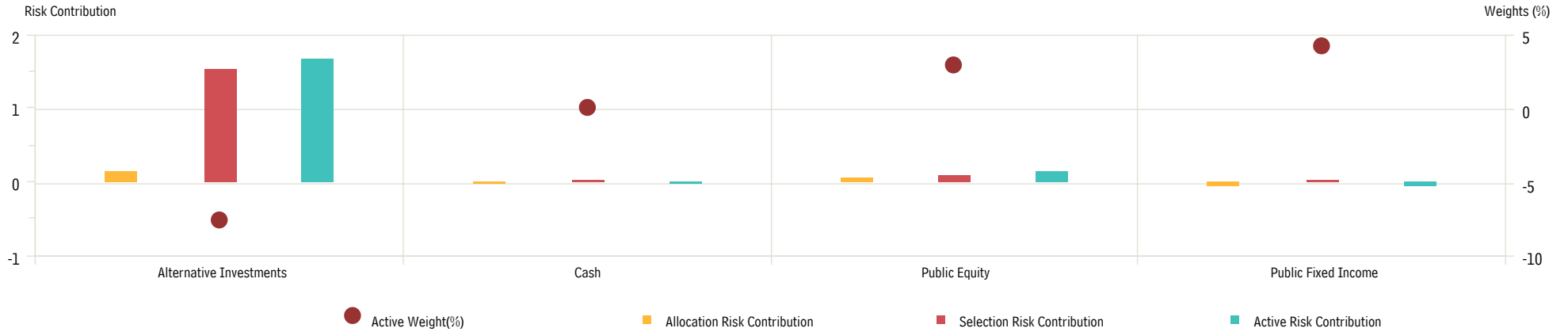
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 POSITIONS: 30,653

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## Allocation Selection

Asset Class	Active Weight(%)	Allocation			Selection			Active	
		Volatility	Correlation	Risk Contribution	Volatility	Correlation	Risk Contribution	Risk Contribution	Risk Contribution
<b>Active Total Risk</b>				<b>0.16</b>				<b>1.62</b>	<b>1.78</b>
Alternative Investments	-7.55	3.62	-0.53	<b>0.14</b>	7.41	0.96	<b>1.53</b>	<b>1.68</b>	<b>1.68</b>
Cash	0.22	8.82	-0.21	<b>-0.00</b>	0.13	0.01	<b>0.00</b>	<b>-0.00</b>	<b>-0.00</b>
Public Equity	2.98	6.35	0.35	<b>0.07</b>	0.76	0.25	<b>0.09</b>	<b>0.15</b>	<b>0.15</b>
Public Fixed Income	4.36	8.00	-0.14	<b>-0.05</b>	0.29	0.06	<b>0.01</b>	<b>-0.04</b>	<b>-0.04</b>



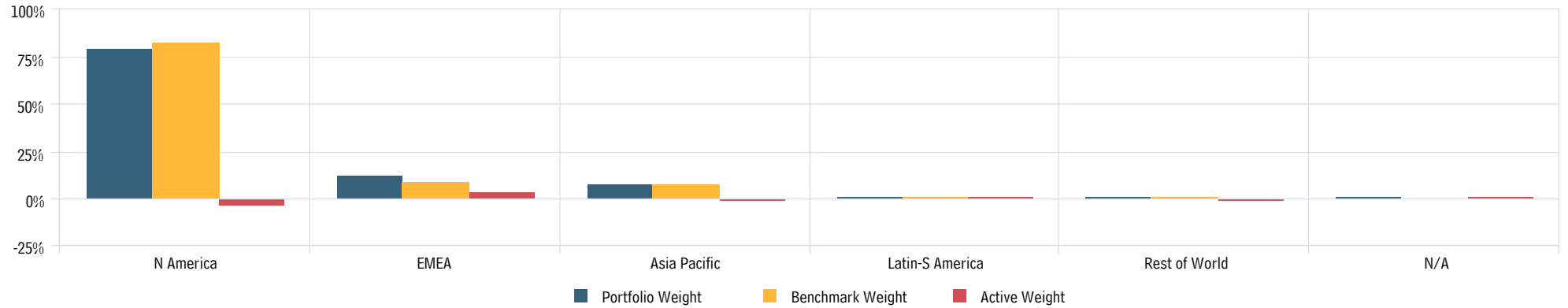
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## Portfolio Allocation by Region

Region	Weight (%)			Total Risk	Active Risk CR	% of Active TR	MC to Total Tracking Error
	Portfolio	Benchmark	Active				
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>9.35</b>	<b>1.78</b>	<b>100.00</b>	<b>0.02</b>
N America	79.50	82.76	-3.26	8.63	1.61	90.33	0.00
EMEA	12.00	8.55	3.44	14.11	0.16	8.94	0.03
Asia Pacific	7.79	8.01	-0.22	16.12	0.01	0.60	0.02
Latin-S America	0.42	0.40	0.01	20.92	0.00	0.08	0.02
Rest of World	0.21	0.27	-0.06	12.23	0.00	0.13	0.00
N/A	0.09	0.00	0.09	17.27	-0.00	-0.07	-0.02



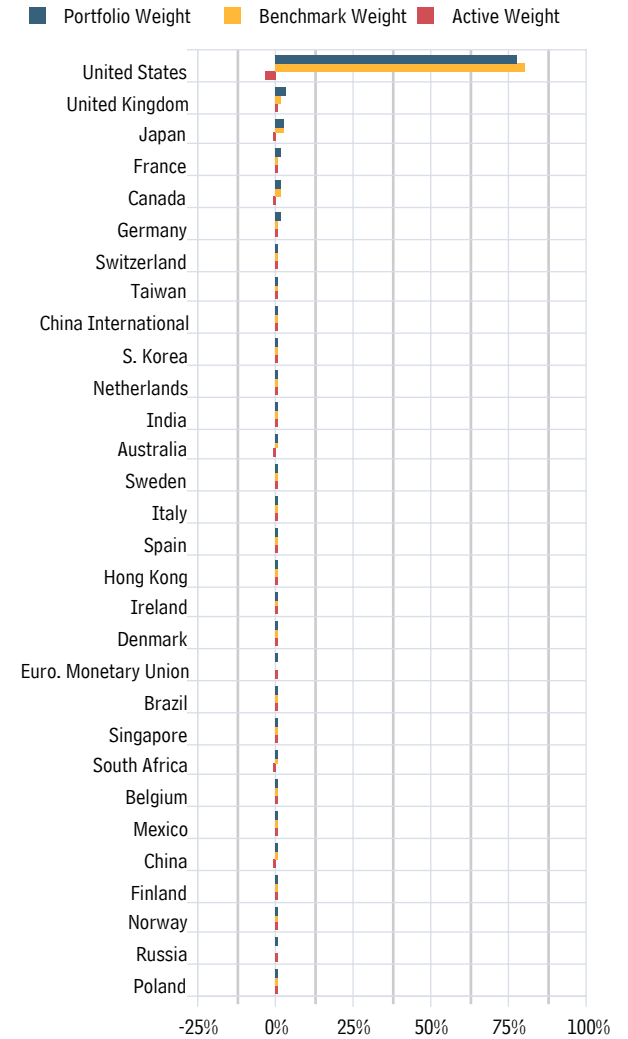
# BarraOne Total Plan Summary

COMPANY: NYCRS - TEACHERS  
 PORTFOLIO: TRS\_Plan3  
 BENCHMARK: TRS\_Policy3  
 POSITIONS: 30,653

CURRENCY: USD  
 ANALYSIS DATE: March 31, 2026  
 MARKET VALUE: 119,168,493,017  
 ACCEPTED: 30,477

## 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				
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>9.35</b>	<b>1.78</b>	<b>100.00</b>	<b>0.02</b>
United States	77.28	80.48	-3.19	8.57	1.59	89.16	-0.00
United Kingdom	3.08	2.11	0.97	13.17	0.05	2.54	0.02
Japan	2.45	2.81	-0.36	18.08	0.00	0.14	0.02
France	1.70	1.06	0.64	17.37	0.03	1.85	0.03
Canada	1.62	2.12	-0.50	12.29	0.01	0.41	0.01
Germany	1.31	0.94	0.37	17.18	0.01	0.68	0.03
Switzerland	1.28	0.98	0.29	14.08	0.01	0.36	0.02
Taiwan	1.17	1.11	0.06	26.59	0.00	0.18	0.03
China International	1.11	1.05	0.06	23.51	-0.00	-0.18	0.02
S. Korea	0.91	0.76	0.15	33.13	0.01	0.34	0.04
Netherlands	0.88	0.59	0.29	19.55	0.01	0.74	0.03
India	0.72	0.64	0.09	18.10	0.00	0.15	0.01
Australia	0.59	0.86	-0.27	16.58	-0.01	-0.31	0.02
Sweden	0.55	0.42	0.13	21.92	0.01	0.55	0.05
Italy	0.53	0.40	0.12	18.06	0.01	0.42	0.03
Spain	0.47	0.42	0.05	14.51	0.00	0.09	0.02
Hong Kong	0.44	0.24	0.20	24.24	0.01	0.34	0.02
Ireland	0.39	0.22	0.17	7.17	0.00	0.06	0.00
Denmark	0.36	0.19	0.17	20.69	0.01	0.35	0.04
Euro. Monetary Union	0.30	0.00	0.30	20.46	0.01	0.82	0.05
Brazil	0.29	0.25	0.04	26.66	0.00	0.19	0.02
Singapore	0.24	0.19	0.06	14.90	0.00	0.06	0.02
South Africa	0.20	0.21	-0.01	26.25	-0.00	-0.01	0.03
Belgium	0.17	0.16	0.01	15.46	0.00	0.06	0.02
Mexico	0.17	0.11	0.06	17.28	0.00	0.03	0.02
China	0.16	0.20	-0.04	30.55	0.00	0.12	0.00
Finland	0.16	0.14	0.02	17.92	0.00	0.05	0.03
Norway	0.15	0.11	0.03	16.61	0.00	0.09	0.02
Russia	0.14	0.00	0.14	35.28	0.01	0.32	0.04
Poland	0.12	0.06	0.06	24.06	0.00	0.20	0.04



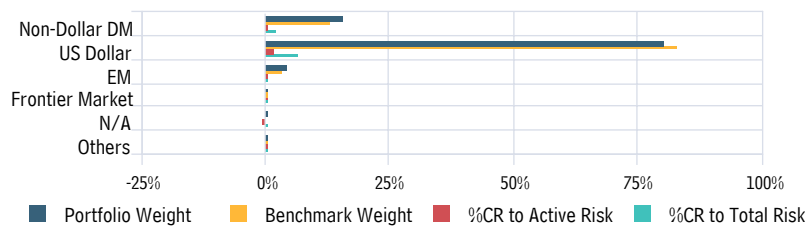
# BarraOne Total Plan Summary

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POSITIONS: 30,653

CURRENCY: USD  
ANALYSIS DATE: March 31, 2026  
MARKET VALUE: 119,168,493,017  
ACCEPTED: 30,477

## Portfolio Allocation by Currency

Exposure by Market



Developed Market Currency

Top Five	Exposure \$	CR to AR (%)	CR to TR (%)
US Dollar	95,419,822,460.20	89.86	70.67
Euro	6,466,792,783.19	5.10	8.49
British Pound Sterling	2,868,825,444.38	2.18	3.24
Japanese Yen	2,788,063,559.11	0.04	3.37
Hong Kong Dollar	1,549,802,090.83	0.19	1.56

Emerging Market Currency

Top Five	Exposure \$	CR to AR (%)	CR to TR (%)
New Taiwan Dollar	1,399,174,701.55	0.18	2.01
Korean Won	1,079,439,335.89	0.31	1.98
Indian Rupee	853,367,940.55	0.14	0.68
Brazilian Real	341,937,135.47	0.18	0.42
South African Rand	240,362,317.51	0.03	0.37

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 (%)	
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>9.35</b>	<b>9.35</b>	<b>100.00</b>	<b>1.78</b>	<b>100.00</b>	
US Dollar	80.07	83.24	-3.17	8.40	6.61	70.67	1.60	89.86	
Euro	5.43	3.44	1.98	17.11	0.79	8.49	0.09	5.10	
British Pound Sterling	2.41	1.54	0.86	15.21	0.30	3.24	0.04	2.18	
Japanese Yen	2.34	2.61	-0.27	18.88	0.32	3.37	0.00	0.04	
Hong Kong Dollar	1.30	1.22	0.09	25.72	0.15	1.56	0.00	0.19	
New Taiwan Dollar	1.17	1.10	0.07	26.59	0.19	2.01	0.00	0.18	
Canadian Dollar	1.13	1.49	-0.36	16.23	0.16	1.67	0.00	0.23	
Swiss Franc	1.12	0.92	0.20	15.80	0.14	1.47	0.01	0.42	
Korean Won	0.91	0.76	0.15	32.75	0.19	1.98	0.01	0.31	
Indian Rupee	0.72	0.62	0.10	18.15	0.06	0.68	0.00	0.14	
Australian Dollar	0.53	0.77	-0.23	18.14	0.08	0.87	-0.01	-0.35	
Swedish Krona	0.41	0.36	0.05	22.77	0.08	0.84	0.01	0.35	
Danish Krone	0.34	0.18	0.16	21.75	0.05	0.49	0.01	0.35	
Brazilian Real	0.29	0.22	0.07	26.80	0.04	0.42	0.00	0.18	
Singapore Dollar	0.23	0.17	0.06	15.67	0.02	0.26	0.00	0.06	

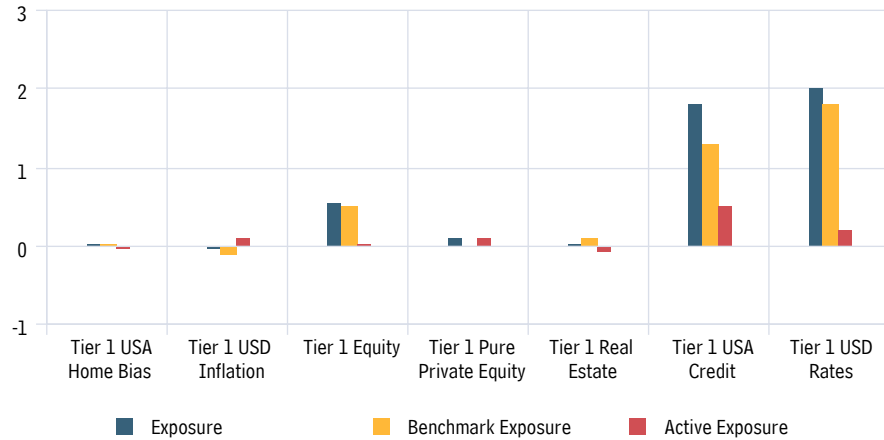
# BarraOne Tier 1 USA Factor Summary

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.

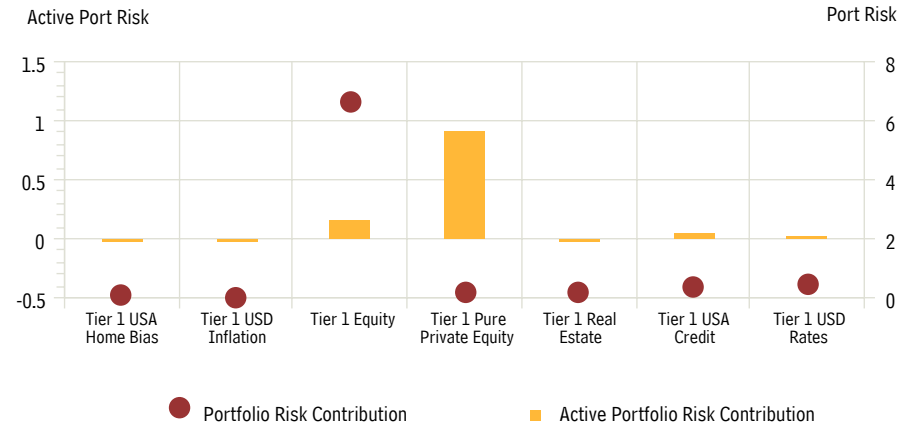
COMPANY: NYCRS - TEACHERS  
 PORTFOLIO: TRS\_Plan3  
 BENCHMARK: TRS\_Policy3  
 POSITIONS: 30,653  
 MODEL: MAC.L Tier 1 USA

CURRENCY: USD  
 ANALYSIS DATE: March 31, 2026  
 MARKET VALUE: 119,168,493,017  
 ACCEPTED: 30,477

Macro Factor Exposures



Macro Factor Risk Contribution



# BarraOne Tier 1 USA Factor Summary

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

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PORTFOLIO: TRS\_Plan3  
BENCHMARK: TRS\_Policy3  
POSITIONS: 30,653  
MODEL: MAC.L Tier 1 USA

CURRENCY: USD  
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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
<b>Total Risk</b>	-	-	-	<b>9.35</b>	<b>100.00</b>	<b>1.78</b>	<b>100.00</b>
Local Market Risk	-	-	-	8.84	94.46	1.74	97.64
Common Factor Risk	-	-	-	8.73	93.36	1.47	82.82
Country	-	-	-	0.05	0.53	-0.00	-0.06
Tier 1 USA Home Bias	0.02	0.03	-0.00	0.05	0.53	-0.00	-0.06
Factor Residual Risk	-	-	-	0.84	8.94	0.36	20.38
Inflation	-	-	-	0.00	0.00	-0.00	-0.09
Tier 1 USD Inflation	-0.00	-0.10	0.10	0.00	0.00	-0.00	-0.09
Interaction within Common Factor	-	-	-	N/A	-	N/A	-
Market	-	-	-	6.64	71.02	0.17	9.41
Tier 1 Equity	0.55	0.51	0.04	6.64	71.02	0.17	9.41
Private Equity	-	-	-	0.17	1.83	0.90	50.72
Tier 1 Pure Private Equity	0.12	0.00	0.12	0.17	1.83	0.90	50.72
Private Real Estate	-	-	-	0.21	2.25	-0.01	-0.78
Tier 1 Real Estate	0.05	0.10	-0.05	0.21	2.25	-0.01	-0.78
Spread	-	-	-	0.40	4.29	0.04	2.42
Tier 1 USA Credit	1.80	1.30	0.50	0.40	4.29	0.04	2.42
Term Structure	-	-	-	0.42	4.50	0.01	0.82
Tier 1 USD Rates	2.01	1.80	0.21	0.42	4.50	0.01	0.82
Specific Risk	-	-	-	0.10	1.10	0.26	14.82
Currency Risk	-	-	-	0.52	5.54	0.04	2.36
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	-0.04	0.00	0.00
Implied Volatility	0.02	0.19	-0.00	-0.04
Industry	0.13	1.42	0.04	2.25
Inflation	0.00	0.00	0.00	0.02
Interaction within Factor Residual Risk	N/A	-	N/A	-
Market	0.48	5.09	0.00	0.10
Private Equity	-0.01	-0.11	-0.06	-3.17
Private Real Estate	0.08	0.89	0.32	17.94
Spread	0.03	0.33	-0.01	-0.65
Style	0.14	1.54	0.07	3.81
Term Structure	-0.03	-0.37	0.00	0.12

# BarraOne Total Plan Summary

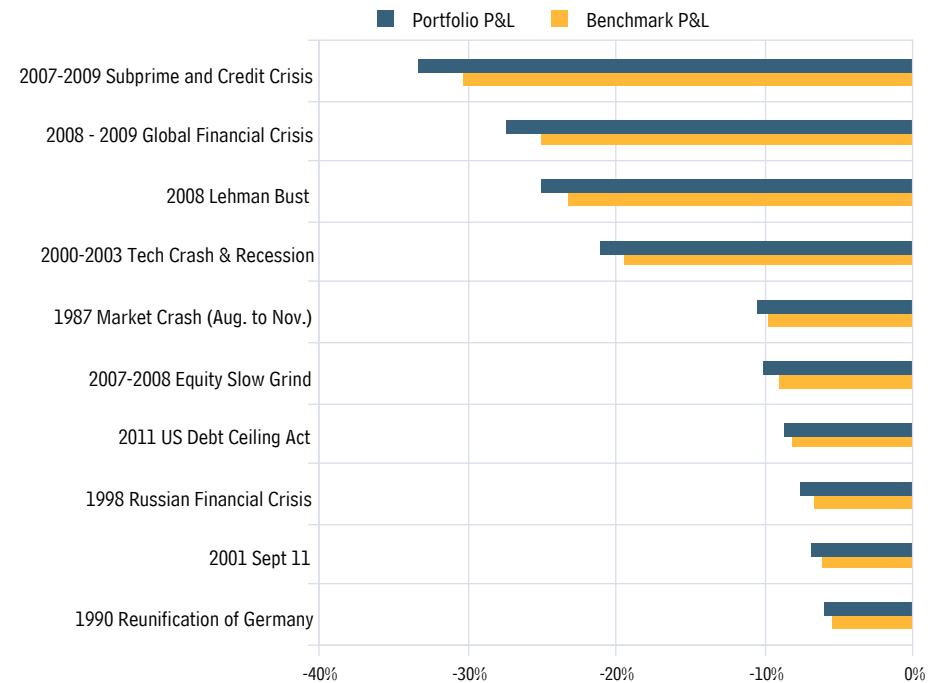
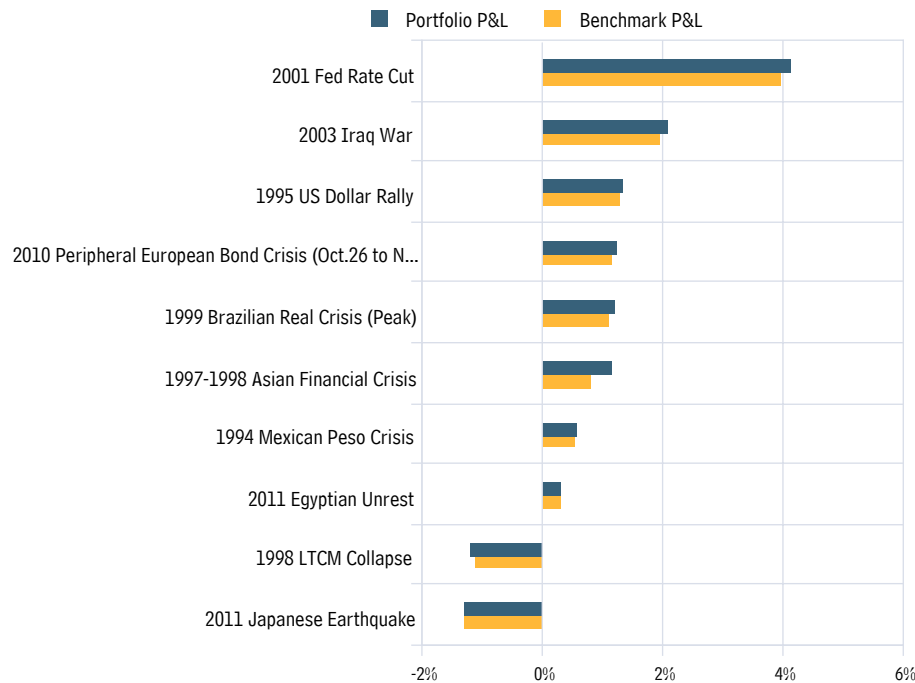
COMPANY: NYCRS - TEACHERS  
 PORTFOLIO: TRS\_Plan3  
 BENCHMARK: TRS\_Policy3  
 POSITIONS: 30,653  
 MODEL: MAC.L

CURRENCY: USD  
 ANALYSIS DATE: March 31, 2026  
 MARKET VALUE: 119,168,493,017  
 ACCEPTED: 30,477

## Stress Scenarios

Top 10 Best Scenarios			
Scenario	Portfolio P&L	Benchmark P&L	Market Change (\$)
2001 Fed Rate Cut	4.12	3.96	4,906,435,353
2003 Iraq War	2.09	1.95	2,496,138,523
1995 US Dollar Rally	1.33	1.30	1,582,541,454
2010 Peripheral European Bond Crisis (Oc	1.24	1.16	1,477,140,656
1999 Brazilian Real Crisis (Peak)	1.19	1.13	1,423,188,471
1997-1998 Asian Financial Crisis	1.16	0.82	1,379,044,297
1994 Mexican Peso Crisis	0.60	0.51	710,899,433
2011 Egyptian Unrest	0.32	0.31	378,625,048
1998 LTCM Collapse	-1.20	-1.11	-1,427,846,647
2011 Japanese Earthquake	-1.31	-1.27	-1,557,951,267

Top 10 Worst Scenarios			
Scenario	Portfolio P&L	Benchmark P&L	Market Change (\$)
2007-2009 Subprime and Credit Crisis	-33.38	-30.32	-39,775,210,998
2008 - 2009 Global Financial Crisis	-27.36	-25.11	-32,603,749,317
2008 Lehman Bust	-25.09	-23.31	-29,895,183,000
2000-2003 Tech Crash & Recession	-21.14	-19.37	-25,188,561,154
1987 Market Crash (Aug. to Nov.)	-10.47	-9.79	-12,475,238,339
2007-2008 Equity Slow Grind	-10.12	-8.94	-12,054,082,678
2011 US Debt Ceiling Act	-8.63	-8.10	-10,279,173,126
1998 Russian Financial Crisis	-7.53	-6.68	-8,975,011,082
2001 Sept 11	-6.92	-6.18	-8,242,039,795
1990 Reunification of Germany	-5.92	-5.32	-7,050,463,529



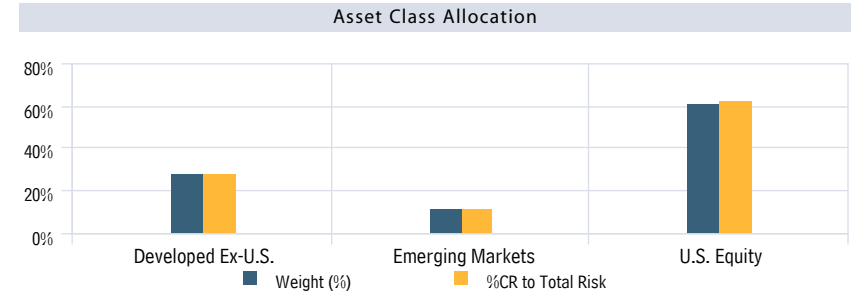
# BarraOne Equity Summary

COMPANY: NYCERS - TEACHERS  
 PORTFOLIO: Public Equity  
 BENCHMARK: Public Equity  
 POSITIONS: 17,753  
 MODEL: MAC.L

CURRENCY: USD  
 ANALYSIS DATE: March 31, 2026  
 MARKET VALUE: 52,404,698,121  
 ACCEPTED: 17,682

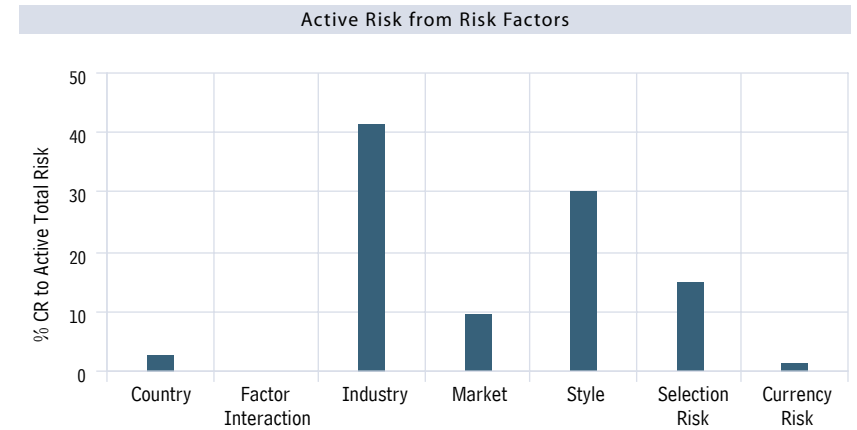
## Total Plan Summary

Risk Summary		Asset Class Contribution to Risk					
Statistic	Value	Asset Class	Mkt Value	Weight (%)	Total Risk	Risk Contribution	%CR to TR
Total Risk	14.87	<b>Total</b>	<b>52,404,698,121</b>	<b>100.00</b>	<b>14.87</b>	<b>14.87</b>	<b>100.00</b>
Benchmark Risk	14.62	Developed Ex-U.S.	14,716,679,863	28.08	15.68	4.08	27.41
Active Risk	0.76	Emerging Markets	5,960,526,514	11.37	17.18	1.62	10.93
Portfolio Beta	1.02	U.S. Equity	31,727,491,743	60.54	15.62	9.17	61.66



## Risk Factor Breakdown

Risk Source	Portfolio			Active		
	Risk Contribution	% Risk	Correlation	Risk Contribution	% Risk	Correlation
<b>Total Risk</b>	<b>14.87</b>	<b>100.00</b>	<b>1.00</b>	<b>0.76</b>	<b>100.00</b>	<b>1.00</b>
Local Market Risk	13.94	93.77	0.99	0.75	98.83	0.98
Common Factor Risk	13.74	92.41	0.99	0.64	83.75	0.90
Country	-0.01	-0.04	-0.03	0.02	2.68	0.27
Industry	0.32	2.12	0.27	0.31	41.29	0.71
Market	13.08	87.98	0.98	0.07	9.60	0.30
Style	0.35	2.35	0.66	0.23	30.17	0.59
Selection Risk	0.20	1.36	0.12	0.11	15.08	0.39
Currency Risk	0.93	6.23	0.48	0.01	1.17	0.05



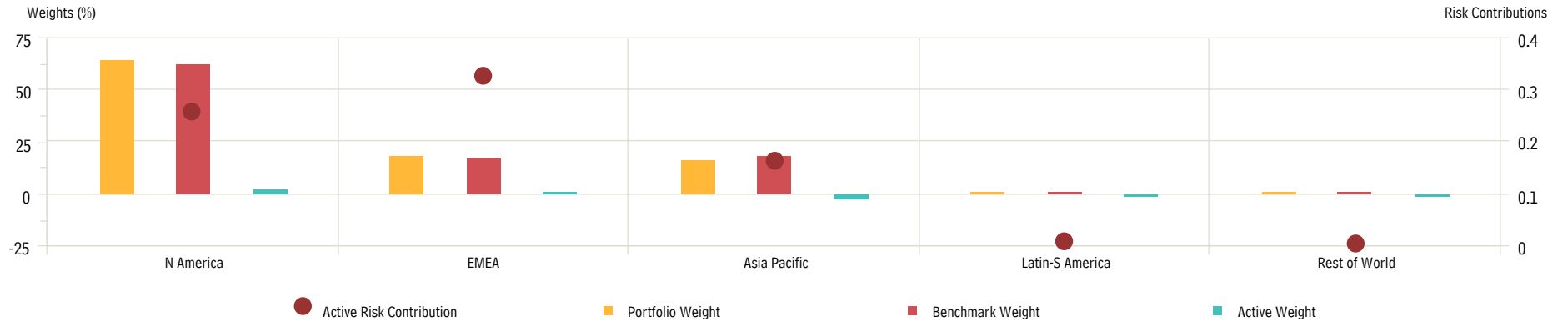
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 ACCEPTED: 17,682

## Portfolio Allocation by Region

Region	Weight (%)			Total Risk	Active Risk CR	% of Active TR	MC to Total Tracking Error
	Portfolio	Benchmark	Active				
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>-0.00</b>	<b>14.87</b>	<b>0.76</b>	<b>100.00</b>	<b>0.01</b>
Asia Pacific	16.48	18.63	-2.15	16.84	0.16	21.21	-0.02
EMEA	18.07	17.47	0.60	16.97	0.33	43.07	0.01
Latin-S America	0.76	0.87	-0.12	22.99	0.01	1.38	-0.03
N America	64.40	62.72	1.68	15.40	0.26	33.96	-0.02
Rest of World	0.29	0.31	-0.02	17.83	0.00	0.37	-0.02



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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				
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>-0.00</b>	<b>14.87</b>	<b>0.76</b>	<b>100.00</b>	<b>0.01</b>
United States	60.85	58.65	2.20	15.54	0.17	22.74	0.02
Japan	5.22	6.37	-1.15	19.04	0.09	12.14	0.01
United Kingdom	3.76	3.83	-0.06	16.50	0.08	10.05	0.04
France	3.00	2.41	0.59	20.16	0.10	12.59	0.07
Taiwan	2.67	2.69	-0.02	26.59	0.01	1.14	0.04
China International	2.52	2.57	-0.05	23.54	-0.00	-0.59	0.03
Switzerland	2.23	2.25	-0.01	16.66	0.02	2.39	0.05
Canada	2.20	3.69	-1.49	17.22	0.08	10.13	0.01
Germany	2.17	2.15	0.02	20.66	0.03	4.32	0.07
S. Korea	2.05	1.85	0.20	33.29	0.01	0.81	0.03
Netherlands	1.61	1.21	0.41	22.86	0.02	2.69	0.07
India	1.35	1.50	-0.15	18.42	0.01	1.15	0.03
Australia	1.02	1.87	-0.85	18.94	0.03	3.81	0.03
Sweden	1.00	0.99	0.01	23.21	0.01	1.69	0.08
Hong Kong	0.97	0.53	0.44	24.58	0.01	0.82	0.04
Italy	0.95	0.83	0.12	20.25	0.02	2.33	0.06
Spain	0.68	0.92	-0.24	18.06	0.01	1.39	0.03
Denmark	0.64	0.44	0.20	23.16	0.01	1.43	0.08
Brazil	0.56	0.54	0.03	27.08	0.01	1.07	0.01
Singapore	0.49	0.42	0.08	15.90	-0.00	-0.11	0.03
South Africa	0.46	0.48	-0.02	26.30	0.00	0.39	0.02
Finland	0.35	0.31	0.04	18.27	-0.00	-0.09	0.04
Belgium	0.31	0.31	0.01	18.34	0.00	0.32	0.04
Russia	0.31	0.00	0.31	35.48	0.02	2.39	0.10
Mexico	0.30	0.25	0.05	21.46	-0.00	-0.15	0.03
China	0.25	0.47	-0.22	39.16	0.01	1.61	0.03
Norway	0.24	0.26	-0.03	19.19	0.00	0.40	-0.03
United Arab Emirates	0.20	0.16	0.04	22.60	0.00	0.04	0.03
Thailand	0.19	0.14	0.05	20.89	-0.00	-0.20	0.02
Ireland	0.18	0.11	0.07	24.05	0.00	0.48	0.07

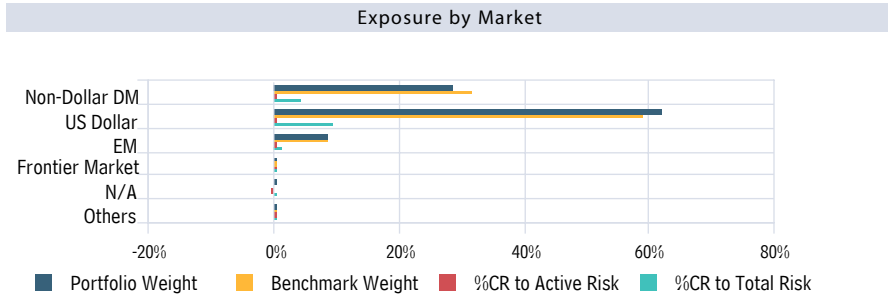


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## Portfolio Allocation by Currency



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	32,370,117,415.69	23.95	62.38	New Taiwan Dollar	1,399,174,701.55	1.14	2.93
Euro	4,947,765,022.25	24.67	10.40	Korean Won	1,058,421,082.62	0.87	2.87
Japanese Yen	2,734,451,619.88	12.14	4.82	Indian Rupee	704,332,954.88	1.16	0.83
British Pound Sterling	1,842,176,196.53	9.74	3.27	Brazilian Real	297,053,751.28	1.05	0.54
Hong Kong Dollar	1,541,035,972.03	1.90	2.35	South African Rand	239,297,703.30	-0.01	0.53

## 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						
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>-0.00</b>	<b>14.87</b>	<b>14.87</b>	<b>100.00</b>	<b>0.76</b>	<b>100.00</b>
US Dollar	61.77	59.12	2.65	15.49	9.28	62.38	0.18	23.95
Euro	9.44	8.40	1.05	18.65	1.55	10.40	0.19	24.67
Japanese Yen	5.22	6.37	-1.15	19.04	0.72	4.82	0.09	12.14
British Pound Sterling	3.52	3.76	-0.25	16.65	0.49	3.27	0.07	9.74
Hong Kong Dollar	2.94	2.96	-0.02	25.77	0.35	2.35	0.01	1.90
New Taiwan Dollar	2.67	2.69	-0.02	26.59	0.44	2.93	0.01	1.14
Swiss Franc	2.23	2.25	-0.02	16.66	0.29	1.94	0.02	2.35
Canadian Dollar	2.11	3.63	-1.52	16.85	0.30	2.04	0.08	10.41
Korean Won	2.02	1.85	0.17	33.20	0.43	2.87	0.01	0.87
Indian Rupee	1.34	1.50	-0.16	18.42	0.12	0.83	0.01	1.16
Australian Dollar	1.02	1.87	-0.85	18.93	0.16	1.10	0.03	3.81
Swedish Krona	0.73	0.89	-0.16	23.47	0.14	0.96	0.00	0.48
Danish Krone	0.64	0.44	0.20	23.24	0.09	0.60	0.01	1.44
Brazilian Real	0.57	0.54	0.03	26.97	0.08	0.54	0.01	1.05
Singapore Dollar	0.49	0.42	0.08	15.90	0.05	0.35	-0.00	-0.11



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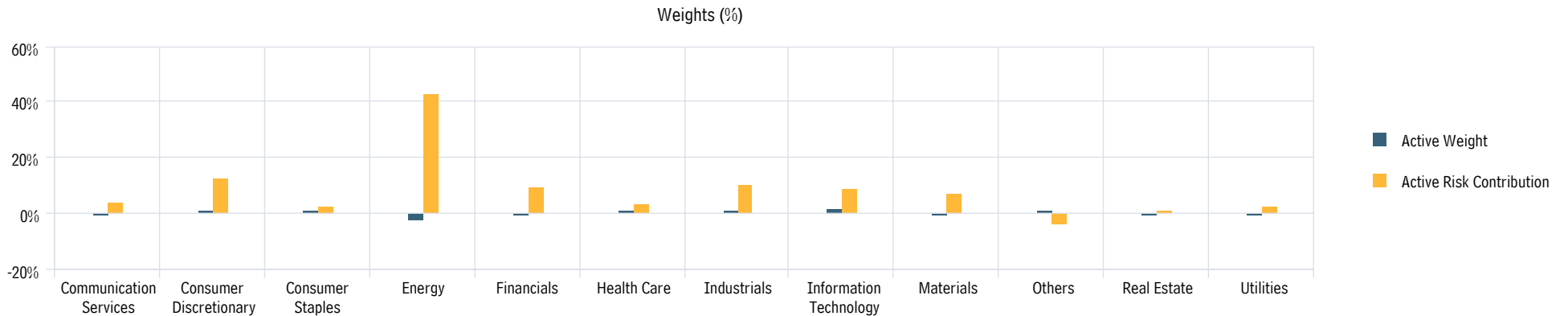
# BarraOne Equity Summary

COMPANY: NYCRS - TEACHERS  
 PORTFOLIO: Public Equity  
 BENCHMARK: Public Equity  
 POSITIONS: 17,753  
 MODEL: MAC.L

CURRENCY: USD  
 ANALYSIS DATE: March 31, 2026  
 MARKET VALUE: 52,404,698,121  
 ACCEPTED: 17,682

## Portfolio Allocation by GICS Sector

GICS Sector	Weight (%)			Total Risk	Active Risk CR	%CR to Active TR	MC to Active TR
	Portfolio	Benchmark	Active				
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>-0.00</b>	<b>14.87</b>	<b>0.76</b>	<b>100.00</b>	<b>0.01</b>
Communication Services	7.72	7.75	-0.03	18.09	0.03	3.69	0.04
Consumer Discretionary	10.27	9.46	0.81	18.43	0.09	12.20	0.07
Consumer Staples	5.31	5.31	0.00	11.01	0.02	2.66	0.03
Energy	2.43	4.81	-2.38	20.49	0.33	43.03	-0.07
Financials	16.35	17.30	-0.95	16.02	0.07	9.69	0.04
Health Care	9.45	8.91	0.54	14.06	0.02	3.23	0.04
Industrials	13.31	12.39	0.92	17.01	0.08	10.23	0.05
Information Technology	25.35	24.02	1.33	21.78	0.06	8.41	0.06
Materials	4.52	4.80	-0.28	19.28	0.05	7.13	0.03
Others	0.70	0.00	0.70	0.75	-0.03	-3.94	0.00
Real Estate	2.09	2.35	-0.26	14.54	0.01	1.01	0.03
Utilities	2.52	2.92	-0.40	14.24	0.02	2.66	-0.01



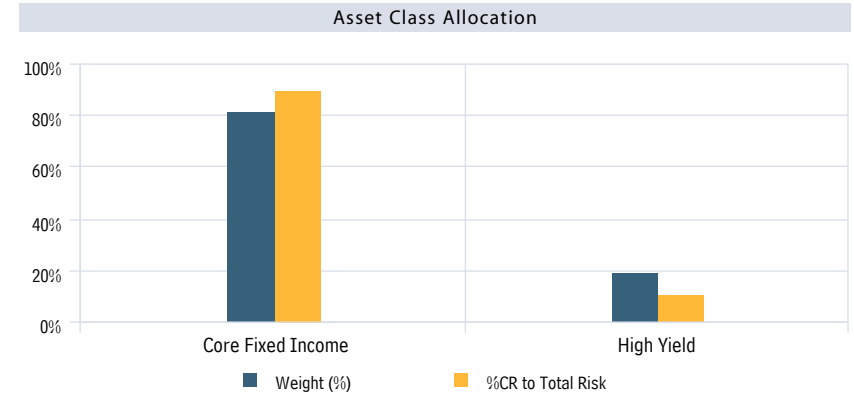
# BarraOne Fixed Income Summary

COMPANY: NYCERS - TEACHERS  
 PORTFOLIO: Public Fixed Income  
 BENCHMARK: Public Fixed Income  
 POSITIONS: 12,370  
 MODEL: MAC.L

CURRENCY: USD  
 ANALYSIS DATE: March 31, 2026  
 MARKET VALUE: 40,351,022,240  
 ACCEPTED: 12,275

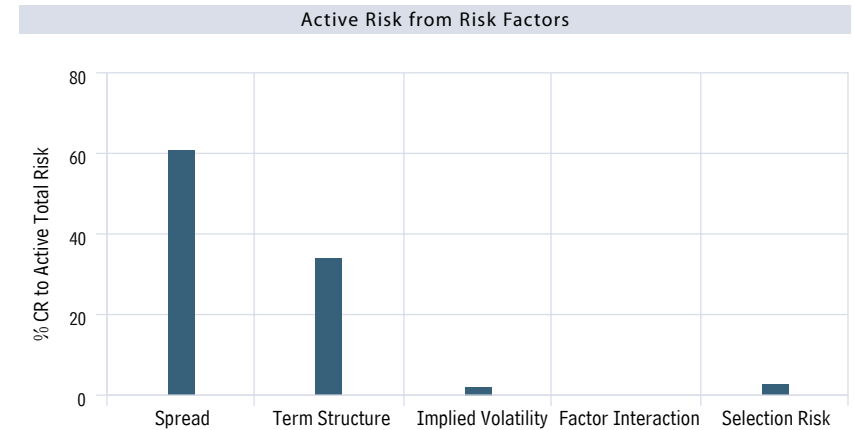
## Total Plan Summary

Risk Summary		Asset Class Contribution to Risk					
Statistic	Value	Asset Class	Mkt Value	Weight (%)	Total Risk	Risk Contribution	%CR to TR
Total Risk	4.52	<b>Total</b>	<b>40,351,022,240</b>	<b>100.00</b>	<b>4.52</b>	<b>4.52</b>	<b>100.00</b>
Benchmark Risk	4.68	Core Fixed Income	32,967,800,689	81.70	4.99	4.05	89.63
Active Risk	0.29	High Yield	7,383,221,551	18.30	3.57	0.47	10.37
Portfolio Beta	0.97						
Cont. to Eff. Duration	5.39						
Convexity	0.48						
Yield to Worst (%)	5.25						
OAS to Swap (bp)	104.74						



## Risk Factor Breakdown

Risk Source	Risk Decomposition					
	Portfolio			Active		
	Risk Contribution	% Risk	Correlation	Risk Contribution	% Risk	Correlation
<b>Total Risk</b>	<b>4.52</b>	<b>100.00</b>	<b>1.00</b>	<b>0.29</b>	<b>100.00</b>	<b>1.00</b>
Local Market Risk	4.52	100.00	1.00	0.29	100.00	1.00
Common Factor Risk	4.52	99.99	1.00	0.28	97.60	0.99
Implied Volatility	0.05	1.14	0.58	0.01	2.28	0.21
Spread	0.35	7.71	0.26	0.18	60.96	0.87
Term Structure	4.12	91.15	0.95	0.10	34.00	0.74
Selection Risk	0.00	0.01	0.01	0.01	2.40	0.15



# BarraOne Fixed Income Summary

COMPANY: NYCRS - TEACHERS  
 PORTFOLIO: Public Fixed Income  
 BENCHMARK: Public Fixed Income  
 POSITIONS: 12,370  
 MODEL: MAC.L

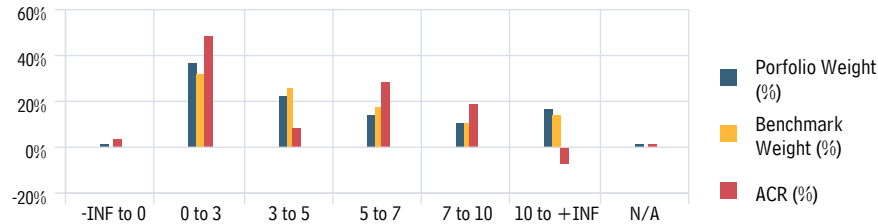
CURRENCY: USD  
 ANALYSIS DATE: March 31, 2026  
 MARKET VALUE: 40,351,022,240  
 ACCEPTED: 12,275

## Portfolio by Factor Breakdowns

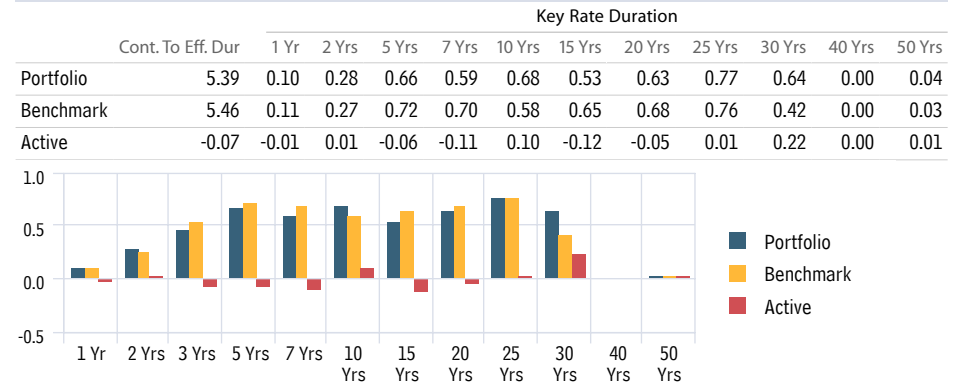
Spread Factor	Volatility	Top 10 Spread Factor				Correlation	Contribution (Residual)			
		Exposure (Residual)					Active Port	to TR	to AR	to AR%
		Portfolio	Benchmark	Active	MCAR					
US Agency MBS Spread OAS 30Y	0.35	0.55	0.94	-0.38	-0.00	-0.23	0.09	0.03	10.81	
US Agency MBS Spread Turnover	0.08	-0.82	-1.36	0.54	0.00	0.41	0.03	0.02	5.88	
US Information Technology - So	41.67	0.13	0.06	0.07	0.21	0.51	0.01	0.02	5.24	
US Financials - Banking IG Spr	35.03	0.18	0.11	0.06	0.18	0.51	0.01	0.01	3.91	
US Consumer Discretionary - Me	35.98	0.10	0.05	0.05	0.18	0.51	0.01	0.01	3.45	
US Industrials - Capital Goods	34.10	0.11	0.06	0.05	0.18	0.52	0.01	0.01	3.29	
US Telecoms - Diversified Tele	32.19	0.13	0.07	0.05	0.15	0.46	0.01	0.01	2.76	
US Utilities - Electric Utilit	30.31	0.18	0.13	0.05	0.16	0.52	0.01	0.01	2.71	
USD ARR Swap 20Y	0.25	0.23	0.37	-0.14	-0.00	-0.22	-0.01	0.01	2.70	
US Agency MBS Spread GNMA OAS	0.34	0.19	0.31	-0.12	-0.00	-0.19	0.02	0.01	2.65	

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	0.90	0.59	0.70	-0.11	-0.01	-0.70	0.50	0.07	23.42	
USD Rate 15Y	0.88	0.53	0.65	-0.12	-0.01	-0.59	0.44	0.06	21.13	
USD Rate 3Y	0.92	0.46	0.54	-0.08	-0.01	-0.73	0.35	0.05	18.40	
USD Rate 5Y	0.93	0.66	0.72	-0.06	-0.01	-0.73	0.55	0.04	15.13	
USD Rate 20Y	0.78	0.63	0.68	-0.05	-0.00	-0.54	0.46	0.02	7.74	
USD Rate 1Y	0.79	0.10	0.11	-0.01	-0.00	-0.58	0.05	0.00	0.99	
USD Rate 6M	0.58	0.01	0.01	-0.00	-0.00	-0.36	0.00	0.00	0.05	
CAD Rate 1M	0.55	-0.00	0.00	-0.00	-0.00	-0.24	-0.00	0.00	0.00	
USD Muni Rates 2Y	0.83	0.00	0.00	0.00	-0.00	-0.32	0.00	-0.00	-0.00	
USD Muni Rates 1Y	0.81	0.00	0.00	0.00	-0.00	-0.32	0.00	-0.00	-0.00	

%CR to Active Risk by Duration Buckets



Key Rate Duration



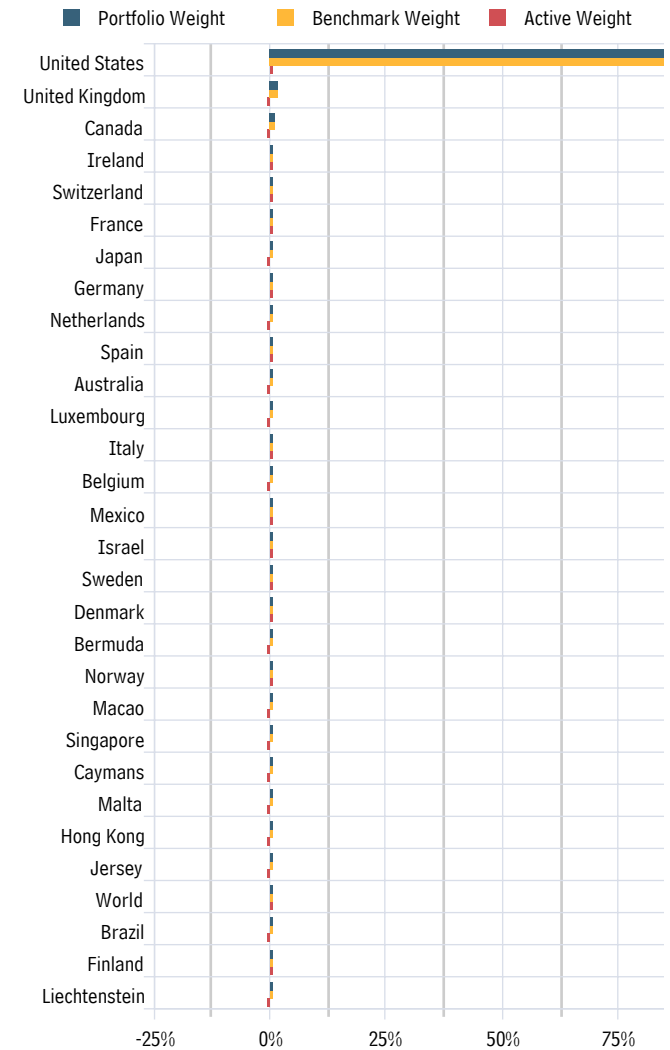
# BarraOne Fixed Income Summary

COMPANY: NYCRS - TEACHERS  
 PORTFOLIO: Public Fixed Income  
 BENCHMARK: Public Fixed Income  
 POSITIONS: 12,370  
 MODEL: MAC.L

CURRENCY: USD  
 ANALYSIS DATE: March 31, 2026  
 MARKET VALUE: 40,351,022,240  
 ACCEPTED: 12,275

## 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				
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>4.52</b>	<b>0.29</b>	<b>100.00</b>	<b>0.00</b>
United States	94.07	93.79	0.27	4.55	0.30	103.69	-0.03
United Kingdom	1.49	1.53	-0.04	5.05	0.00	0.23	-0.02
Canada	1.13	1.36	-0.23	3.44	0.00	0.52	-0.02
Ireland	0.55	0.37	0.18	5.09	-0.00	-0.29	-0.02
Switzerland	0.44	0.17	0.27	4.70	-0.00	-0.19	-0.03
France	0.38	0.18	0.20	4.77	0.00	0.31	-0.02
Japan	0.33	0.66	-0.34	5.41	-0.00	-1.18	-0.03
Germany	0.24	0.10	0.14	5.46	-0.00	-0.08	-0.02
Netherlands	0.23	0.23	-0.00	5.23	-0.00	-0.22	-0.02
Spain	0.17	0.15	0.02	3.82	0.00	0.13	-0.02
Australia	0.16	0.26	-0.10	4.64	-0.00	-0.21	-0.03
Luxembourg	0.14	0.23	-0.09	4.96	-0.00	-0.58	-0.00
Italy	0.08	0.07	0.01	7.15	-0.00	-0.15	-0.02
Belgium	0.07	0.12	-0.05	8.15	0.00	0.19	-0.03
Mexico	0.07	0.04	0.03	4.84	0.00	0.09	-0.03
Israel	0.07	0.01	0.06	5.72	-0.00	-0.10	-0.01
Sweden	0.06	0.04	0.02	4.95	-0.00	-0.06	-0.03
Denmark	0.05	0.03	0.02	3.75	0.00	0.05	-0.02
Bermuda	0.05	0.08	-0.03	4.36	-0.00	-0.18	-0.01
Norway	0.04	0.01	0.04	4.87	-0.00	-0.06	-0.02
Macao	0.04	0.11	-0.07	5.08	-0.00	-0.61	0.00
Singapore	0.03	0.06	-0.02	10.25	-0.00	-0.16	-0.01
Caymans	0.02	0.06	-0.04	5.27	-0.00	-0.41	0.00
Malta	0.02	0.02	-0.01	10.28	-0.00	-0.10	0.01
Hong Kong	0.01	0.05	-0.04	6.46	0.00	0.12	-0.03
Jersey	0.01	0.02	-0.00	7.57	-0.00	-0.02	-0.01
World	0.01	0.00	0.01	2.46	0.00	0.03	-0.02
Brazil	0.01	0.08	-0.07	7.81	-0.00	-0.06	-0.02
Finland	0.01	0.01	0.00	3.68	0.00	0.01	-0.00
Liechtenstein	0.01	0.01	-0.00	2.66	-0.00	-0.00	-0.01

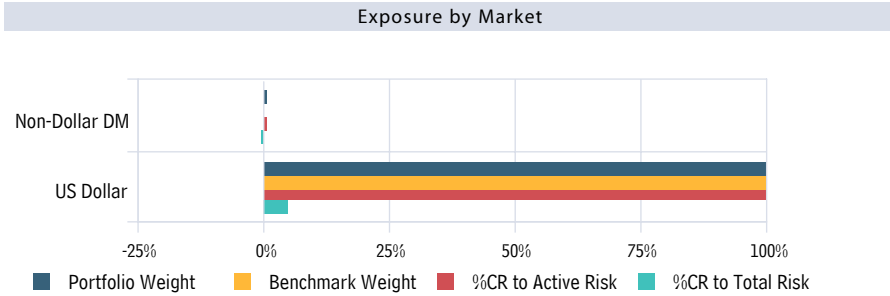


# BarraOne Fixed Income Summary

COMPANY: NYCRS - TEACHERS  
 PORTFOLIO: Public Fixed Income  
 BENCHMARK: Public Fixed Income  
 POSITIONS: 12,370  
 MODEL: MAC.L

CURRENCY: USD  
 ANALYSIS DATE: March 31, 2026  
 MARKET VALUE: 40,351,022,240  
 ACCEPTED: 12,275

## Portfolio Allocation by Currency



Developed Market Currency			
Top Five	Exposure \$	CR to AR (%)	CR to TR (%)
US Dollar	40,350,946,032.63	100.00	100.00
Canadian Dollar	33,718.55	-0.00	-0.00
Australian Dollar	23,141.31	0.00	0.00
Euro	19,347.74	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 (%)			Active	Total Risk	CR to TR	CR to TR (%)	CR to AR	CR to AR (%)
	Portfolio	Benchmark	Active						
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>-0.00</b>	<b>4.52</b>	<b>4.52</b>	<b>100.00</b>	<b>0.29</b>	<b>100.00</b>	
US Dollar	100.00	100.00	-0.00	4.52	4.52	100.00	0.29	100.00	
Canadian Dollar	0.00	0.00	0.00	189.15	-0.00	-0.00	-0.00	-0.00	
Australian Dollar	0.00	0.00	0.00	90.47	0.00	0.00	0.00	0.00	
Euro	0.00	0.00	0.00	6.78	0.00	0.00	0.00	0.00	

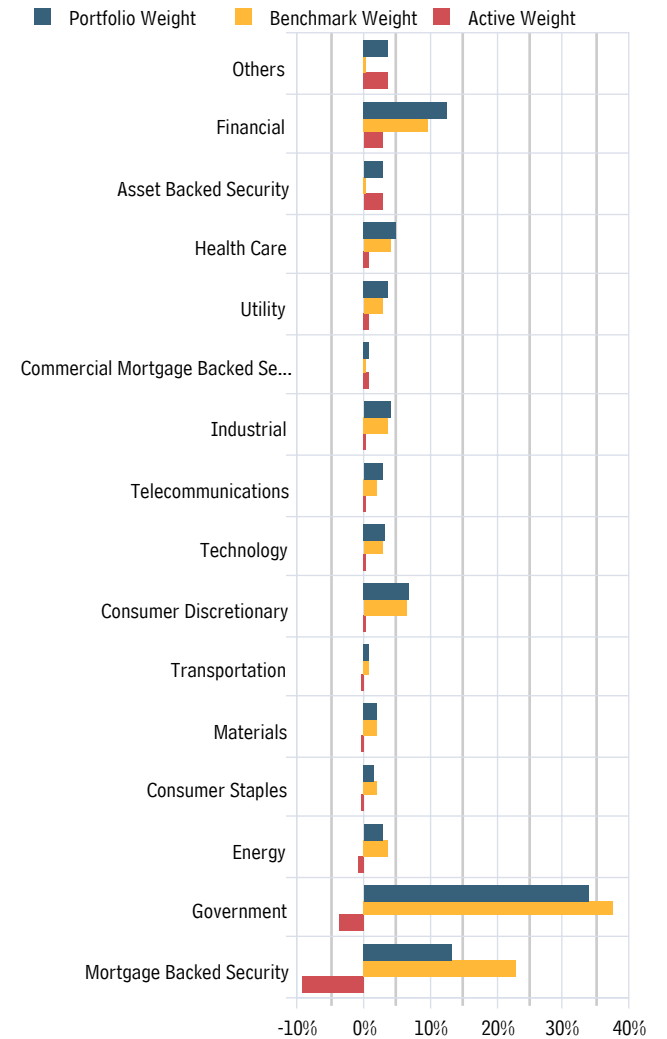
# BarraOne Fixed Income Summary

COMPANY: NYCRS - TEACHERS  
 PORTFOLIO: Public Fixed Income  
 BENCHMARK: Public Fixed Income  
 POSITIONS: 12,370  
 MODEL: MAC.L

CURRENCY: USD  
 ANALYSIS DATE: March 31, 2026  
 MARKET VALUE: 40,351,022,240  
 ACCEPTED: 12,275

## 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					
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>5.39</b>	<b>4.52</b>	<b>0.29</b>	<b>100.00</b>	<b>0.00</b>
Government	33.86	37.35	-3.49	1.98	4.58	0.05	17.75	-0.03
Mortgage Backed Security	13.47	22.85	-9.38	0.75	5.82	0.10	36.19	-0.04
Financial	12.69	9.83	2.86	0.61	4.33	0.01	3.93	-0.02
Consumer Discretionary	6.66	6.38	0.28	0.33	5.24	0.01	2.29	-0.01
Health Care	4.88	3.87	1.01	0.34	6.00	-0.00	-0.58	-0.02
Industrial	4.12	3.54	0.59	0.21	4.70	0.00	0.32	-0.02
Utility	3.78	2.78	1.00	0.25	5.70	0.01	4.22	-0.02
Others	3.56	0.00	3.56	0.02	0.33	0.09	29.56	-0.00
Technology	3.09	2.76	0.33	0.20	6.00	-0.00	-0.77	-0.02
Energy	2.89	3.55	-0.66	0.16	4.94	-0.01	-3.10	-0.02
Telecommunications	2.77	2.20	0.57	0.20	6.54	-0.00	-1.62	-0.02
Asset Backed Security	2.75	0.00	2.75	0.10	2.96	0.02	6.51	-0.02
Materials	1.82	2.14	-0.31	0.06	3.92	0.00	0.49	-0.01
Consumer Staples	1.59	1.93	-0.34	0.10	5.81	-0.00	-0.26	-0.02
Transportation	0.82	0.82	-0.00	0.04	4.40	-0.00	-0.12	-0.02
Commercial Mortgage Backed	0.74	0.00	0.74	0.02	2.50	0.01	3.05	-0.01
Agency	0.37	0.00	0.37	0.01	1.72	0.01	1.87	-0.01
Local/Provincial	0.07	0.00	0.07	0.01	5.05	0.00	0.00	-0.03
Other	0.06	0.00	0.06	0.00	5.44	0.00	0.27	-0.01
Supranational	0.01	0.00	0.01	0.00	2.46	0.00	0.03	-0.02



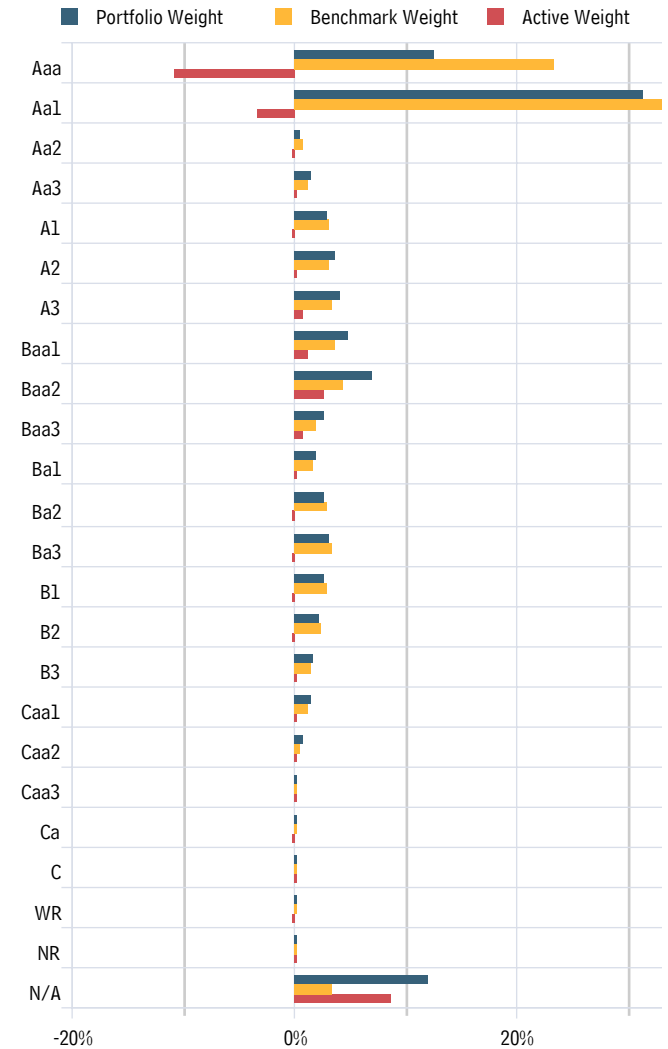
# BarraOne Fixed Income Summary

COMPANY: NYCRC - TEACHERS  
 PORTFOLIO: Public Fixed Income  
 BENCHMARK: Public Fixed Income  
 POSITIONS: 12,370  
 MODEL: MAC.L

CURRENCY: USD  
 ANALYSIS DATE: March 31, 2026  
 MARKET VALUE: 40,351,022,240  
 ACCEPTED: 12,275

## 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					
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>5.39</b>	<b>5.48</b>	<b>4.52</b>	<b>0.29</b>	<b>100.00</b>
Aaa	12.56	23.36	-10.80	0.67	5.67	5.53	0.14	48.67
Aa1	31.36	34.84	-3.48	1.89	5.99	4.74	0.04	13.73
Aa2	0.58	0.71	-0.13	0.06	9.62	8.28	0.00	0.60
Aa3	1.42	1.30	0.12	0.13	9.01	7.63	-0.00	-0.73
A1	2.96	3.21	-0.25	0.16	5.60	4.75	0.01	1.83
A2	3.60	3.24	0.35	0.28	7.68	6.47	-0.00	-1.60
A3	4.14	3.48	0.66	0.28	6.74	5.69	0.00	0.42
Baa1	4.94	3.70	1.23	0.37	7.51	6.37	-0.00	-0.93
Baa2	6.95	4.29	2.66	0.48	6.85	6.01	0.01	4.89
Baa3	2.75	1.98	0.78	0.16	5.77	5.25	0.01	2.02
Ba1	2.02	1.72	0.29	0.09	4.59	4.50	0.00	0.22
Ba2	2.76	2.92	-0.16	0.10	3.76	4.21	-0.00	-1.06
Ba3	3.20	3.25	-0.06	0.10	3.24	3.64	-0.00	-1.17
B1	2.56	2.78	-0.22	0.07	3.05	4.05	-0.01	-2.40
B2	2.22	2.29	-0.07	0.06	3.03	4.16	-0.00	-1.59
B3	1.68	1.54	0.14	0.05	3.02	5.17	0.00	1.13
Caa1	1.33	1.24	0.09	0.03	2.72	4.81	0.00	1.00
Caa2	0.62	0.55	0.08	0.01	2.62	4.03	0.00	1.10
Caa3	0.23	0.17	0.06	0.00	1.89	4.98	0.00	0.69
Ca	0.07	0.09	-0.02	0.00	2.14	12.15	-0.00	-0.84
C	0.01	0.00	0.00	0.00	0.36	9.17	0.00	0.02
WR	0.07	0.09	-0.02	0.00	2.42	5.35	0.00	0.55
NR	0.02	0.00	0.02	0.00	2.14	5.04	0.00	0.10
Not Rated	11.97	3.26	8.71	0.38	3.51	2.63	0.10	33.34



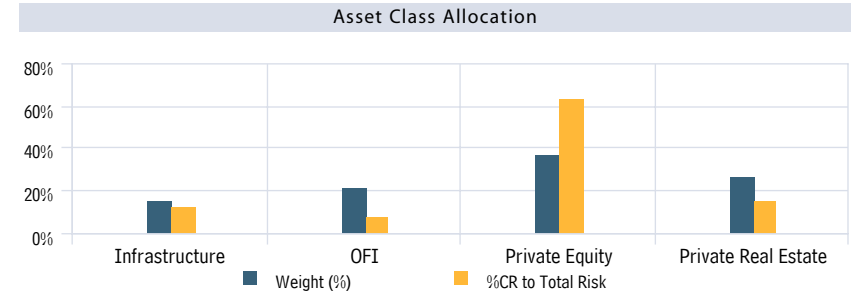
# BarraOne Equity Summary

COMPANY: NYCRS - TEACHERS  
 PORTFOLIO: Alternative Investments  
 BENCHMARK: Alternative Investments  
 POSITIONS: 505  
 MODEL: MAC.L

CURRENCY: USD  
 ANALYSIS DATE: March 31, 2026  
 MARKET VALUE: 25,560,150,702  
 ACCEPTED: 496

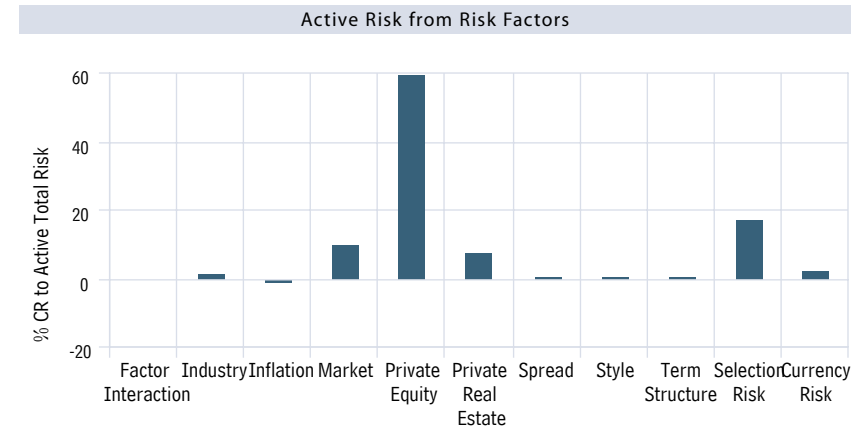
## Total Plan Summary

Risk Summary		Asset Class Contribution to Risk					
Statistic	Value	Asset Class	Mkt Value	Weight (%)	Total Risk	Risk Contribution	%CR to TR
Total Risk	12.08	<b>Total</b>	<b>25,560,150,702</b>	<b>100.00</b>	<b>12.08</b>	<b>12.08</b>	<b>100.00</b>
Benchmark Risk	8.95	Infrastructure	3,922,753,112	15.35	11.56	1.57	13.04
Active Risk	7.41	OFI	5,378,087,050	21.04	5.98	0.97	8.01
Portfolio Beta	1.07	Private Equity	9,462,957,331	37.02	21.45	7.69	63.69
		Private Real Estate	6,796,353,209	26.59	9.98	1.84	15.26



## Risk Factor Breakdown

Risk Source	Portfolio			Active		
	Risk Contribution	% Risk	Correlation	Risk Contribution	% Risk	Correlation
<b>Total Risk</b>	<b>12.08</b>	<b>100.00</b>	<b>1.00</b>	<b>7.41</b>	<b>100.00</b>	<b>1.00</b>
Local Market Risk	11.80	97.68	1.00	7.26	98.04	1.00
Common Factor Risk	11.12	92.08	0.97	5.99	80.89	0.90
Private Real Estate	1.41	11.70	0.60	0.56	7.62	0.22
Implied Volatility	0.01	0.05	0.39	0.00	0.02	0.16
Industry	0.10	0.84	0.12	0.09	1.24	0.10
Inflation	0.00	0.00	0.09	-0.02	-0.29	-0.08
Market	6.39	52.90	0.82	0.78	10.48	0.30
Private Equity	2.71	22.41	0.47	4.41	59.58	0.77
Spread	0.42	3.52	0.59	0.07	0.96	0.24
Style	0.02	0.15	0.03	0.08	1.11	0.11
Term Structure	0.06	0.52	0.09	0.01	0.17	0.05
Selection Risk	0.68	5.59	0.24	1.27	17.14	0.41
Currency Risk	0.28	2.32	0.38	0.15	1.96	0.20



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## Portfolio Allocation by Region

Region	Weight (%)			Total Risk	Active Risk CR	% of Active TR	MC to Total Tracking Error
	Portfolio	Benchmark	Active				
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>12.08</b>	<b>7.41</b>	<b>100.00</b>	<b>0.07</b>
Asia Pacific	1.66	0.14	1.52	13.52	0.04	0.50	0.02
EMEA	12.39	1.47	10.92	12.86	0.49	6.67	0.04
Latin-S America	0.25	0.01	0.24	20.88	0.01	0.10	0.03
N America	85.16	98.20	-13.03	12.72	6.86	92.65	0.03
N/A	0.40	0.00	0.40	17.27	0.00	0.02	0.00
Rest of World	0.13	0.18	-0.04	14.02	0.00	0.06	0.01



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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				
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>12.08</b>	<b>7.41</b>	<b>100.00</b>	<b>0.07</b>
United States	83.88	97.46	-13.58	12.75	6.78	91.51	0.04
United Kingdom	4.30	0.31	4.00	14.51	0.19	2.59	0.05
Euro. Monetary Union	1.41	0.00	1.41	20.45	0.07	0.94	0.06
Canada	1.27	0.71	0.57	12.80	0.08	1.15	0.05
Germany	1.26	0.10	1.16	11.77	0.03	0.39	0.03
France	1.18	0.07	1.11	12.44	0.04	0.50	0.04
Switzerland	0.68	0.04	0.64	12.37	0.02	0.24	0.03
India	0.58	0.02	0.56	20.11	0.01	0.16	0.03
Spain	0.53	0.01	0.52	14.43	0.02	0.32	0.05
Netherlands	0.44	0.11	0.33	12.64	0.02	0.22	0.04
Sweden	0.44	0.01	0.43	25.78	0.04	0.47	0.08
Ireland	0.42	0.22	0.21	6.15	0.00	0.05	0.01
N/A	0.39	0.00	0.39	17.43	0.00	0.02	0.01
Australia	0.39	0.06	0.33	15.93	0.01	0.16	0.03
Italy	0.39	0.14	0.24	14.66	0.01	0.19	0.03
Luxembourg	0.31	0.42	-0.11	8.01	0.00	0.04	0.01
Denmark	0.26	0.00	0.26	19.30	0.01	0.18	0.06
China	0.23	0.00	0.23	17.98	0.00	0.03	0.02
Japan	0.21	0.02	0.19	15.66	0.00	0.06	0.02
Poland	0.20	0.00	0.20	26.02	0.01	0.17	0.07
Brazil	0.18	0.01	0.16	28.90	0.01	0.10	0.05
Portugal	0.13	0.00	0.13	12.53	0.00	0.03	0.02
Norway	0.12	0.01	0.11	22.15	0.01	0.12	0.07
Mexico	0.08	0.00	0.08	11.63	0.00	0.02	0.02
Singapore	0.07	0.00	0.07	19.30	0.00	0.02	0.03
Greece	0.07	0.00	0.07	28.20	0.01	0.07	0.08
New Zealand	0.07	0.01	0.06	22.26	0.00	0.03	0.03
Austria	0.06	0.00	0.06	13.40	0.00	0.01	0.02
Bermuda	0.06	0.03	0.03	26.93	0.00	0.04	0.04
Belgium	0.06	0.00	0.06	13.65	0.00	0.02	0.04

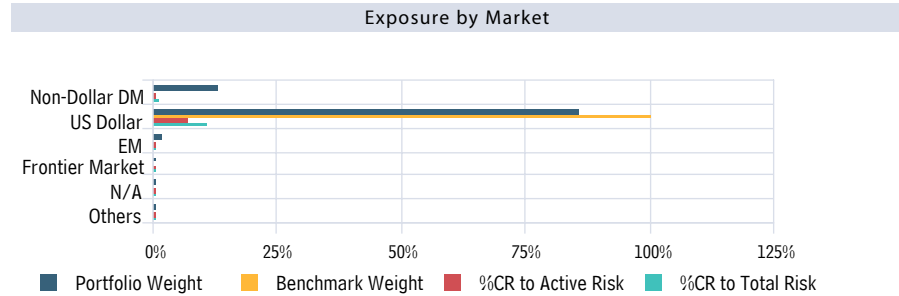


# BarraOne Equity Summary

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 MODEL: MAC.L

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## Portfolio Allocation by Currency



Developed Market Currency			
Top Five	Exposure \$	CR to AR (%)	CR to TR (%)
US Dollar	21,848,490,914.20	91.66	88.39
Euro	1,519,008,413.19	2.96	4.43
British Pound Sterling	1,026,649,247.85	2.41	3.28
Canadian Dollar	238,346,050.71	1.13	1.07
Swiss Franc	166,030,403.36	0.23	0.38

Emerging Market Currency			
Top Five	Exposure \$	CR to AR (%)	CR to TR (%)
Indian Rupee	146,681,128.58	0.16	0.31
Chinese Yuan	56,025,891.60	0.03	0.08
Polish Zloty	50,666,481.87	0.17	0.19
Brazilian Real	44,883,384.20	0.10	0.16
Korean Won	21,018,253.27	0.02	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					
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>12.08</b>	<b>12.08</b>	<b>100.00</b>	<b>7.41</b>	<b>100.00</b>	
US Dollar	85.48	100.00	-14.52	12.57	10.67	88.39	6.79	91.66	
Euro	5.94	0.00	5.94	13.21	0.54	4.43	0.22	2.96	
British Pound Sterling	4.02	0.00	4.02	14.29	0.40	3.28	0.18	2.41	
Canadian Dollar	0.93	0.00	0.93	16.85	0.13	1.07	0.08	1.13	
Swiss Franc	0.65	0.00	0.65	12.52	0.05	0.38	0.02	0.23	
Indian Rupee	0.57	0.00	0.57	20.17	0.04	0.31	0.01	0.16	
Swedish Krona	0.44	0.00	0.44	25.81	0.07	0.58	0.04	0.47	
Australian Dollar	0.39	0.00	0.39	16.06	0.04	0.33	0.01	0.15	
Danish Krone	0.26	0.00	0.26	19.30	0.03	0.24	0.01	0.18	
Chinese Yuan	0.22	0.00	0.22	18.90	0.01	0.08	0.00	0.03	
Japanese Yen	0.21	0.00	0.21	15.66	0.01	0.11	0.00	0.06	
Polish Zloty	0.20	0.00	0.20	26.02	0.02	0.19	0.01	0.17	
Brazilian Real	0.18	0.00	0.18	28.90	0.02	0.16	0.01	0.10	
Korean Won	0.08	0.00	0.08	16.49	0.01	0.05	0.00	0.02	
Singapore Dollar	0.07	0.00	0.07	20.30	0.01	0.05	0.00	0.02	

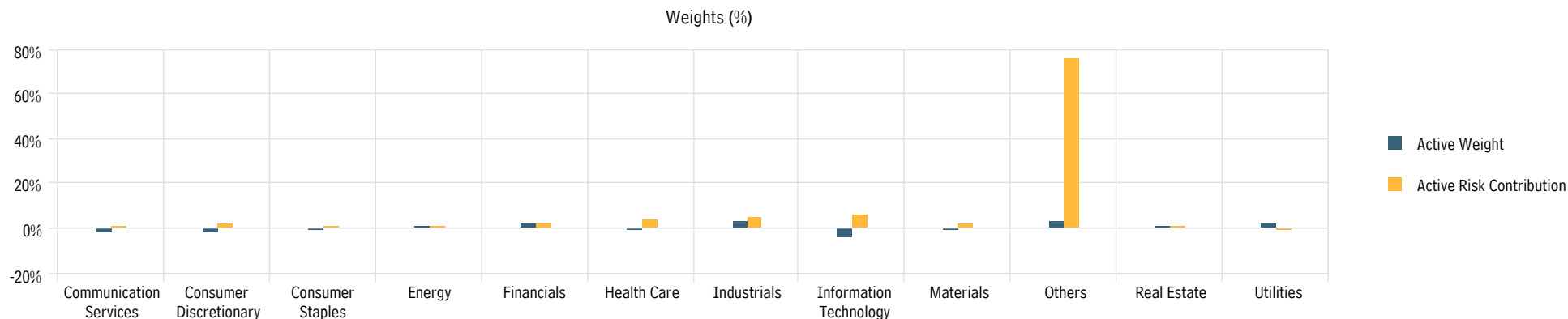
# BarraOne Equity Summary

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CURRENCY: USD  
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 MARKET VALUE: 25,560,150,702  
 ACCEPTED: 496

## Portfolio Allocation by GICS Sector

GICS Sector	Weight (%)			Total Risk	Active Risk CR	%CR to Active TR	MC to Active TR
	Portfolio	Benchmark	Active				
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>12.08</b>	<b>7.41</b>	<b>100.00</b>	<b>0.07</b>
Communication Services	3.04	4.92	-1.89	10.77	0.04	0.53	0.03
Consumer Discretionary	2.83	4.72	-1.89	20.74	0.17	2.24	0.07
Consumer Staples	0.98	2.30	-1.32	15.95	0.06	0.82	0.03
Energy	2.58	2.48	0.09	23.80	0.09	1.20	0.04
Financials	7.00	4.97	2.03	8.97	0.17	2.27	0.05
Health Care	3.65	4.30	-0.65	18.07	0.31	4.22	0.07
Industrials	7.05	4.28	2.77	13.44	0.39	5.22	0.07
Information Technology	6.55	10.84	-4.29	21.49	0.44	5.91	0.07
Materials	1.21	1.33	-0.12	23.44	0.12	1.62	0.09
Others	60.31	57.62	2.69	12.60	5.60	75.66	0.03
Real Estate	2.23	1.12	1.10	6.65	0.03	0.46	0.03
Utilities	2.57	1.11	1.46	6.36	-0.01	-0.17	0.01



## APPENDICES:

-Basket Clause

-Liquidity Analysis

<b>Basket Limit</b>	<b>35.00%</b>
<b>Basket Consumed</b>	<b>24.42%</b>
<b>Remaining Capacity</b>	<b>10.58%</b>

	Basket-Eligible Assets*				Total
	Non-Basket Assets	Non-Contributing	Contributing	Basket Assets	
<b>FIXED INCOME</b>	<b>28.09%</b>	<b>4.26%</b>	<b>0.01%</b>	<b>7.77%</b>	<b>40.12%</b>
<b>U.S. Fixed</b>	<b>4.02%</b>	<b>3.91%</b>	<b>0.01%</b>	<b>5.94%</b>	<b>13.89%</b>
Cash/Equivalent	2.83%	---	---	0.00%	2.84%
TIPS	---	---	---	---	---
Convertible Bonds	---	---	---	---	---
Alternative Credit	0.04%	0.09%	0.00%	4.52%	4.66%
High Yield	0.39%	3.81%	0.00%	1.39%	5.60%
Bank Loans	---	---	---	---	---
ETI Investments	0.54%	---	---	0.00%	0.55%
Core/Core Plus	0.21%	0.01%	---	0.02%	0.24%
<b>U.S. Structured</b>	<b>24.07%</b>	<b>0.35%</b>	<b>0.00%</b>	<b>1.82%</b>	<b>26.23%</b>
Credit	8.69%	0.35%	0.00%	1.13%	10.17%
Mortgages	4.61%	---	---	0.69%	5.30%
ST Treasury	2.72%	---	---	---	2.72%
Treasury/Agency	0.00%	---	---	---	0.00%
MT Treasury	5.55%	---	---	---	5.55%
LT Treasury	2.50%	---	---	---	2.50%
<b>EQUITY</b>	<b>24.17%</b>	<b>19.06%</b>	<b>8.78%</b>	<b>7.87%</b>	<b>59.88%</b>
<b>Public Equity</b>	<b>24.16%</b>	<b>9.99%</b>	<b>8.78%</b>	<b>0.02%</b>	<b>42.96%</b>
U.S. Equity	23.44%	1.05%	0.92%	0.00%	25.41%
EAFE	0.18%	6.23%	5.47%	0.01%	11.88%
Emerging Markets	0.08%	2.49%	2.19%	0.01%	4.77%
Global	0.47%	0.23%	0.20%	0.00%	0.90%
Real Estate Equity	---	---	---	---	---
<b>Alternative Investments</b>	<b>0.01%</b>	<b>9.07%</b>	<b>---</b>	<b>7.84%</b>	<b>16.92%</b>
Infrastructure	0.00%	3.27%	---	0.00%	3.27%
Private RE/Core	0.01%	2.54%	---	---	2.54%
Private RE/Non-Core	0.00%	3.27%	---	0.00%	3.27%
Private Equity	0.00%	---	---	7.84%	7.84%
<b>TOTAL ASSETS</b>	<b>52.26%</b>	<b>23.32%</b>	<b>8.79%</b>	<b>15.63%</b>	<b>100.00%</b>
	<b>Non-Basket:</b>	<b>75.58%</b>	<b>Basket:</b>	<b>24.42%</b>	

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 March 31, 2026

	Current MV	Liquid Assets		
		Today	1 Year	2 Years
<b>PUBLIC EQUITY</b>	<b>\$52,397</b>	<b>\$52,397</b>	<b>\$52,397</b>	<b>\$52,397</b>
U.S.	30,914	30,914	30,914	30,914
EAFE Equity	12,953	12,953	12,953	12,953
Emerging Markets	7,434	7,434	7,434	7,434
Global Equity	1,096	1,096	1,096	1,096
<b>PUBLIC FIXED INCOME</b>	<b>\$39,885</b>	<b>\$39,514</b>	<b>\$39,840</b>	<b>\$39,840</b>
Short Term Securities	852	852	852	852
U.S. Government	13,080	13,080	13,080	13,080
Long Duration Treasury	0	0	0	0
Mortgages				
Core Mortgages	5,840	5,840	5,840	5,840
ETI	661	291	616	616
Credit - Investment Grade	12,666	12,666	12,666	12,666
Corporate - High Yield	6,786	6,786	6,786	6,786
Corporate - Bank Loans	0	0	0	0
UST - Inflation Protected	0	0	0	0
<b>ALTERNATIVE ASSETS</b>	<b>\$26,286</b>	<b>\$4,236</b>	<b>\$5,648</b>	<b>\$5,648</b>
Private Equity	9,569	0	0	0
Private Real Estate	7,078	0	0	0
Infrastructure	3,991	0	0	0
Alternative Credit	5,648	4,236	5,648	5,648
<b>Total Assets</b>	<b>\$118,568</b>	<b>\$96,147</b>	<b>\$97,885</b>	<b>\$97,885</b>
<b>Total Illiquid \$</b>		\$22,421	\$20,683	\$20,683
<b>Total Illiquid %</b>		18.9%	17.4%	17.4%
Unfunded AC Commitments	\$1,968			
Unfunded INF Commitments	\$3,571			
Unfunded PE Commitments	\$7,202			
Unfunded RE Commitments	\$4,048			
<b>Total commitments \$</b>	<b>\$16,789</b>			
<b>Total commitments %</b>	<b>14.2%</b>			



**TRS Liquidity Profile - Static Analysis**

AUM as of March 31, 2026

**Denominator Effect - Decrease AUM by One-Third**

<b>Total Illiquid \$</b>	\$22,421	\$20,683	\$20,683
<b>Total Illiquid %</b>	28.4%	26.2%	26.2%

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

	<b>Current MV</b>	<b>Liquid Assets</b>		
		<b>Today</b>	<b>1 Year</b>	<b>2 Years</b>
<b>Total Assets</b>	<b>\$118,568</b>	<b>\$96,147</b>	<b>\$97,885</b>	<b>\$97,885</b>

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

Unfunded AC Commitments	\$394	\$787
Unfunded INF Commitments	\$714	\$1,428
Unfunded PE Commitments Drawn	\$1,440	\$2,881
Unfunded RE Commitments Drawn	\$810	\$1,619
<b>Total commitments \$</b>	<b>\$3,358</b>	<b>\$6,716</b>
<b>Total commitments %</b>	2.8%	5.7%

<b>Total Illiquid \$</b>	\$24,041	\$27,399
<b>Total Illiquid %</b>	20.3%	23.1%

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**

<b>Total Illiquid \$</b>	\$22,421	\$24,041	\$27,399
<b>Total Illiquid %</b>	28.4%	30.4%	34.7%

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.

