New York State Teachers' Retirement System

MWBE

MINORITY- AND WOMEN-OWNED BUSINESS ENTERPRISES

Asset Management and Financial Institution Strategy Report

FISCAL YEAR 2025–2026

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NYSTRS has commenced an enterprise-wide review of its MWBE and DEI strategy, including the development, enhancement and design of publications such as this one. The review process remains ongoing and encompasses an examination of internal methodologies and outreach strategies toward broader alignment of MWBE and diversity, equity and inclusion initiatives. The System anticipates changes to this document will be captured in the 2028 MWBE Report.

About NYSTRS

Established in 1921 by the New York State Legislature, the New York State Teachers' Retirement System ("NYSTRS" or the "System") administers the fund from which New York state public school teachers and administrators (excluding those in New York City) receive retirement, disability and death benefits.

NYSTRS is one of the 10 largest defined benefit public retirement systems in the nation and 30 largest in the world. We serve more than 460,000 active and retired members, including beneficiaries.

A 10-member Board of Trustees representing various constituents sets policy and oversees System operations. By law, the Board's composition is as follows:

- Three active teacher members are elected from the membership, one each year, by delegates to the System's Annual Delegates Meeting.
- One NYSTRS retiree is elected (if there is more than one candidate) by retired members.
- Two school administrators are appointed by the state Commissioner of Education.
- Two present or former school board members, experienced in the fields of finance and investment, are elected by the Board of Regents based on recommendations of the New York State School Boards Association. At least one of these individuals must have experience as an executive of an insurance company.
- One present or former bank executive is elected by the Board of Regents.
- The State Comptroller or an appointee.

Trustees serve three-year terms, except the State Comptroller (or appointee) who serves while in office.

NYSTRS Board Members *as of June 30, 2026*

Governance Structure

Members of the NYSTRS Board, who serve without pay, have a fiduciary responsibility to safeguard the fund used to pay guaranteed retirement and ancillary benefits to the System's members and beneficiaries. The Board receives counsel from staff, advisory committees and investment consultants to help formulate its investment policy. Board members are entrusted to invest funds at an appropriate long-term rate of return consistent with appropriate levels of diversity and risk. The funds must be invested with the care, skill and diligence that a prudent person familiar with such matters would use. Prudent management of System assets helps to ensure that sufficient assets are on hand to pay promised benefits when they come due. System assets are managed at a low cost to participating employers.

The design, implementation and administration of appropriate internal controls protecting the security of assets are the responsibility of System management. To ensure the validity of these controls, a system of both external and internal checks and balances exists. Financial information and internal controls are subject to audit by the New York State Department of Financial Services and the System's Internal Audit Department. In addition, Plante Moran, an independent certified public accounting firm, audits the System's financial statements annually. The System consistently receives favorable audit opinions.

Funding

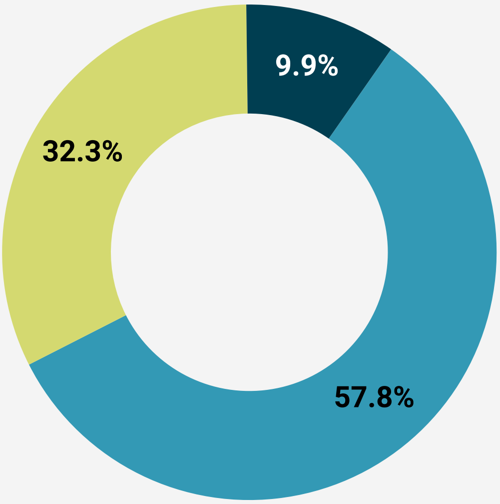
Funds used to pay promised benefits come from employer contributions, member contributions and investment income. Assets are professionally managed and invested on a long-term basis using sound investment policies. Over the past 30 years, investment income has accounted for 85% of all NYSTRS income.

As of June 30, 2026, System net assets totaled $169.8 billion, with total assets under management of $167.6 billion.

During the fiscal year ended June 30, 2026, the System's annual benefit payroll for its approximately 190,000 retirees and beneficiaries was approximately $8.9 billion. These payments serve as an important economic stimulus across New York state. A breakdown of total benefits paid to NYSTRS members and beneficiaries residing in New York state will be included in our follow-up MWBE report, issued at the end of the calendar year.

Assets Under Management

as of June 30, 2026*



More than half of the System's assets are managed internally, directly by NYSTRS staff.

		SYSTEM ASSETS IN BILLIONS
Internally Managed	57.8%	$96.8
Externally Managed - Active	32.3%	$54.2
Externally Managed - Passive	9.9%	$16.6
Total Assets Under Management		**$167.6**

Figures are based on preliminary numbers as of June 30, 2026 and are subject to change based on market value adjustments.

Investments

The System's assets are invested in a prudent manner in order to achieve an appropriate long-term total return with an appropriate level of risk. The System is committed to a disciplined, risk-controlled investment approach that focuses on thoughtful and prudent diversification of assets across a broad spectrum of capital market segments. The allocation of assets within the portfolio, as well as the fund's overall structure, are continuously reviewed and adjusted as appropriate to achieve these goals.

NYSTRS' diversification of assets helps the System earn an appropriate long-term rate of return within appropriate risk levels. In turn, this helps enable the System to pay guaranteed benefits to retirees and beneficiaries. System assets are managed at a low cost to participating employers and the taxpayers that fund them.

Asset classes in which NYSTRS invests include: domestic equity; international equity; global equity; real estate equity; private equity; domestic fixed income; high yield bonds; global bonds; real estate debt; private debt; and cash equivalents.

Approximately 58% of the System's investments are managed internally by the System's own investment professionals. These investments consist primarily of passive and quantitatively enhanced domestic and international strategies, along with fixed income portfolios. Internal management keeps fees and operating costs low, enabling NYSTRS to administer the plan very cost-effectively relative to the assets managed.

Asset Allocation as of 6/30/26*	
Domestic Equity	33.7%
International Equity	15.6%
Global Equity	4.6%
Real Estate Equity	9.5%
Private Equity	9.2%
Total Equity	**72.6%**
Domestic Fixed Income	16.4%
High Yield Bonds	0.9%
Global Bonds	2.0%
Real Estate Debt	4.8%
Private Debt	1.9%
Cash Equivalents	1.4%
Total Debt	27.4%
Total Plan Assets	**100.0%**

**Based on preliminary numbers as of 6/30/26.*

Providing our members with a secure pension is a shared responsibility. NYSTRS benefits are funded from three sources: investment income, employer contributions, and member contributions. Over the past 30 years, earnings on investments provided the majority of the System's pension funding. Taxpayers contribute by way of employer contributions and members make contributions as mandated by state law. The result of this shared commitment is a well-funded plan.

NYSTRS Financial Highlights – As of June 30, 2026*

Total assets under management**	$167,561,169,047	
Total assets internally managed	$96,754,059,228	57.8 %
Total assets externally managed - active	$54,177,474,317	32.3 %
Total assets externally managed - passive	$16,629,635,502	9.9 %
Total MWBE assets under external management***	$8,966,250,958	12.7 %
Total fees paid to external firms	$456,772,791	
Total fees paid to MWBE firms	$61,928,182	13.6 %

MWBE Assets Under External Management (by Asset Class)

(As a percentage of externally managed***)

Asset Class	Market Value	Percent of Externally Managed***
Fixed Income	$82,903,246	0.1 %
Private Equity & Private Debt	$4,718,730,934	6.7 %
Domestic, International & Global Equities	$3,465,340,268	4.9 %
Real Estate Equity & Real Estate Debt	$699,276,510	1.0 %

Breakdown of Private Equity and Private Debt Committed Capital

	Number of Firms	Committed Capital	Percent of Committed Capital
All Firms	66	$28,503,917,157	100%
MWBE Firms	13	$5,737,356,492	20.1%

Breakdown of Real Estate Equity and Debt Committed Capital

	Number of Firms	Committed Capital	Percent of Committed Capital
All Firms	76	$31,351,275,777	100%
MWBE Firms	15	$1,043,131,328	3.3%

Breakdown of Fees by Category

Category	Asset Management	Financial Institutions	Professional Services
Total Fees Paid to All Firms	$439,926,437	$492,732	$16,353,622
Total Fees Paid to MWBE Firms	$61,244,242	$128,278	$555,662
Percent of Fees Paid to MWBE Firms	13.9%	26.0%	3.4%

**Figures are based on preliminary numbers as of June 30, 2026 and are subject to change based on market value adjustments.*
***System net assets as of June 30, 2026 are $169.8 billion, which includes assets under management of $167.6 billion, other assets and liabilities.*
****Reflects percentage of externally managed assets (active and passive).*

New York's MWBE Asset Management and Financial Institution Strategy

New York State Minority- and Women- Owned Business Enterprise (MWBE) Asset Management and Financial Institution Strategy (Chapter 171 of the Laws of 2010) was established to codify and replicate best practices for the inclusion of MWBE asset managers, investment banks, and financial and professional service providers. The strategy encourages greater utilization of the services of MWBEs by fiduciary-controlled entities established by New York State law. Such entities include the New York State Common Retirement Fund ("CRF") under the sole trusteeship of the Office of the State Comptroller, the New York State Insurance Fund ("NYSIF"), the New York State Deferred Compensation Plan and NYSTRS.

The System's Retirement Board adopted the NYSTRS MWBE Asset Management and Financial Institution Guidelines ("Guidelines") for the certification of all business entities providing asset management investment-related business or services as a provider of financial and professional services. Any actions taken by NYSTRS must be consistent with its overriding fiduciary responsibility to its members, retirees and beneficiaries.

The Guidelines, as provided in Appendix B of this report, outline the strategy under the law to:

- Periodically advertise and make MWBE firms aware of opportunities to conduct business with NYSTRS.
- Provide a report to the governor, legislature and the state chief diversity officer, within 60 days from the close of NYSTRS' fiscal year, on MWBE provision of services to the System.
- Work with CRF and NYSIF in creating a database of MWBEs utilized by respective parties.
- In conjunction with other fiduciary entities, hold an annual MWBE conference to promote the System's MWBE strategy and educate MWBE firms on business opportunities with the System.

In accordance with the Strategy and Guidelines, NYSTRS continues to review best practices and the ongoing certification process. Further, NYSTRS submits this annual report to the governor, legislature and chief diversity officer on the utilization of MWBEs.

Advancement of MWBE Guidelines

In accordance with the New York statutory provisions and the NYSTRS MWBE Asset Management and Financial Institution Guidelines, the business entities may qualify as a traditional MWBE firm or a substantially owned and/or operated firm.

Traditional MWBE

A traditional firm is at least fifty-one percent owned by one or more minority group members, or at least fifty-one percent owned by one or more women, in each case, who have significant experience in the relevant area.

Substantially Owned and/or Operated MWBE

A firm qualifies as substantially owned and/or operated if it is either:

A. owned at least 33% but less than 51% by minority/women, or

B. owned at least 25% but less than 33% by minority/women, and has minority/women representation in management, such that the sum of (i) the percentage of minority/women ownership and (ii) the percentage of minority/women managers by headcount, is at least 33%, with no individual double-counted in both categories.

MWBE Certification

NYSTRS worked with Callan LLC to survey and certify the MWBE status of firms established as business partners with NYSTRS during the 2025-26 fiscal year. This report includes firms certified as minority- and women-owned business entities by Callan LLC on behalf of NYSTRS as of June 30, 2026.

On an annual basis, the System reviews MWBE certification for all asset managers, financial institutions, and financial and professional service providers doing business with NYSTRS within that fiscal year.

The System maintains an ongoing process to conduct an MWBE certification review of asset managers, financial institutions, and financial and professional service providers doing business with NYSTRS for the relevant fiscal year.

Pursuit of MWBE Guidelines

NYSTRS continued its enterprise-wide approach to diversity, equity and inclusion initiatives. Highlights from new initiatives of 2025-26 fiscal year include the enhancement of inclusion and accessibility strategies across all employee-directed training programs, recognition programs, and employee facing initiatives. NYSTRS also continued its Emerging Manager Week (2026) partnership as a part of the annual NYSTRS' MWBE Investments and Professional Services Conference expanding accessibility through coordinated outreach.

System Initiatives for Fiscal Year 2025-26

- Continued to elevate core DEI principles through NYSTRS' annual all-employee required training program, which anchored a System-wide approach to change management with strategies centered around workforce inclusion and empowerment. The System was able to embed principles of psychological safety and access transparency within both operational responsibilities and project-based tasks.
- Sustained a robust portfolio of voluntary and supplemental learning opportunities for staff and leaders related to DEI concepts. The varied training offerings span various learning strategies and modalities to meet the complex needs of adult learners.
- Continued to assess team experiences and draw year-over-year trends from the Exceptional Teams Assessment. Implementation of survey outcomes included enhanced community offerings centered on belonging.
- Hosted its 16th annual MWBE Investments & Professional Services Conference on February 12, 2026. Offerings touched on building strategic partnerships, current industry trends, and highlighted NYSTRS portfolio and investment needs.
- Continued leadership and coordination of the Diversity, Equity and Inclusion Consortium, a quarterly engagement with public pension plan peers focused on DEI best practices within the industry.
- Welcomed two new fellows to the Investment Fellowship Program. The program is designed to equip recent graduates with practical experience in asset management. This structured two-year rotational program allows fellows to apply their finance knowledge while gaining exposure to key asset classes—Public Equities, Fixed Income, Private Equity, and Real Estate—preparing them for meaningful careers in public service and investment management.
- Enhanced the internship and career pathway initiatives by expanding internal internship opportunities. Continued key partnerships with organizations such as Girls Who Invest, an organization dedicated to bringing more women into portfolio management and leadership; and SEO Careers, an organization that provides students with the training and resources needed to become an industry leader.
- The Public Equities team oversaw the research, selection, and monitoring of external public equities managers, including the full universe of MWBE firms. The team engaged with MWBE managers through NYSTRS' Annual MWBE Conference, industry events, referrals, and direct outreach, and met regularly with prospective managers for due diligence and ongoing dialogue. NYSTRS' manager-of-managers partners also identified and evaluated emerging managers, many of which are MWBE firms. Staff worked with these partners to surface prospective MWBE opportunities that could be considered for the Public Equities portfolio.
- The Real Estate team was active in the Pension Real Estate Association (PREA), which partners with the Robert A. Toigo Foundation to grant an annual PREA/Toigo scholarship to provide career opportunities to minority and women students in the industry. During the summer of 2026, the Real Estate team hosted its 10th intern through the PREA Foundation/Sponsors for Educational Opportunity internship program.
- The Fixed Income team continued to hold introductory meetings with MWBE external portfolio managers as appropriate. They also continued to research and include MWBE firms in external manager searches when appropriate.

Participation in MWBE Events for Fiscal Year 2025-26

- In support of the inaugural Emerging Managers Week, System staff from Public Equities and Real Estate attended the New York City Comptroller's Annual Diverse & Emerging Managers Conference in New York City on February 11, 2026. The conferences conducted during the week provided diverse and emerging asset managers with the unique opportunity to engage with senior leadership of each pension plan, gaining valuable insight into the plans' priorities for initiating and increasing investments with emerging asset managers.
- In support of the Emerging Manager Week partnership, NYSTRS staff attended the New York State Common Retirement Fund's Emerging Manager & MWBE Conference on February 11, 2026. Conference attendees learned from industry leaders, including System staff, and investment consultants about critical industry topics. Attendees were also able to network with asset managers from across the industry.
- Members of the Real Estate team attended the inaugural RE:CONNECT conference hosted by GCM Grosvenor in May 2026. This gathering of real estate limited partners and general partners focused on conversations relating to the evolution and trajectory of the investment practice with scalable emerging managers featuring formal and informal discussions, content and networking designed to connect influential investors with the next generation of investment talent.
- Members of NYSTRS' investment team participated in the Texas TRS/ERS 2026 Virtual TRS/ERS Emerging Manager Conference on February 10, 2026. The conference was designed to connect asset allocators and emerging managers in a virtual environment at no cost to the managers. The 2026 conference contained asset class specific content to help managers meet the challenge of working with institutional investors, and gain industry-leading insights and best practices.
- Members of the Stewardship team participated in meetings with Allocator Collective, a community of institutional asset allocators convening to foster collaboration and amplify research and insights to broaden opportunities for diverse fund managers and investment teams.
- Members of the Stewardship team spoke at the Association of Asian American Investment Managers (AAAIM) Elevate conference in September 2025, focused on two topics: "Empowering LP Leadership: Building Transformational Relationships" and "NY State of Mind – Finding Alpha in Today's Market."

MWBE Participation by Asset Class

The following section summarizes, by asset class, the status of NYSTRS' MWBE relationships.

Domestic, International and Global Equities

(53.9% of all invested assets as of 6/30/26)

The Public Equities department focuses on investing in publicly traded domestic and international stocks in accordance with NYSTRS' asset allocation guidelines and investment beliefs. The Public Equities team utilizes passive and active management approaches to support NYSTRS' strategic objective of a well defined and well funded pension plan. The primary objective of the department is to capture equity market returns through a broadly diversified portfolio of internally and externally managed funds while prudently minimizing investment costs. In addition, the team seeks opportunities to generate incremental returns through active management with an appropriate level of risk.

External Strategies

The External Strategies team manages NYSTRS' relationships with external public equity managers and leads the evaluation of prospective firms. As part of this work, staff conduct ongoing due diligence on MWBE managers across the externally managed universe. During the fiscal year, NYSTRS added the MWBE firm, ARGA Investment Management, LP, and continued its engagement with several existing MWBE managers. A summary of MWBE investments appears in the following table.

NYSTRS' Public Equities MWBE Partners and Investments

Firm	MWBE Qualification	Investment Type	Market Value
Arga Investment Management, LP	Traditional MWBE Firm	International Equity Direct Mandate	$327,406,129
Ariel Investments LLC	Traditional MWBE Firm	International Equity Direct Mandate	$589,862,255
Leading Edge Investment Advisors LLC	Traditional MWBE Firm	Global Equity Manager-of-Managers	$154,263,466
Rhumbline Advisors LP	Traditional MWBE Firm	International Equity Direct Mandate	$1,634,605,754
Xponance Inc.	Traditional MWBE Firm	International Equity Manager-of-Managers	$759,202,664

Public Equities Brokers

During the fiscal year, the System maintained trading relationships with 17 MWBE-certified brokers. Of total commissions of $492,732, $128,278 were allocated to MWBE trading partners, representing a slight decrease in share year over year. A comparison of the last two fiscal years is provided on the following chart.

NYSTRS' Domestic Equity Commissions (Percent MWBE)

	7/1/25-6/30/26	7/1/24-6/30/25
Total Commissions (,000s)	$493	$473
Paid to MWBE (,000s)	$128	$134
Total MWBE %	**26%**	**28%**
Total # of Approved Brokers	26	26
# of Approved MWBE	17	17
Total MWBE %	**65%**	**65%**

Approved MWBE Brokers

Academy Securities, Inc.
Blaylock Van LLC
Bley Investment Group, Inc.
Cabrera Capital Markets LLC
CastleOak Securities LP
C.L. King & Associates
Great Pacific Securities
Loop Capital Markets
Mischler Financial Group, Inc.
North South Capital, LLC
Penserra Securities LLC
Rice Financial
Siebert Williams Shank & Co.
Stern Brothers & Co.
Sturdivant & Co. Inc.
Telsey Advisory Group LLC
Tigress Financial Partners

Fixed Income

(20.7% of System assets as of 6/30/26. Includes internally managed domestic fixed income, cash equivalents, externally managed global bonds and high yield bonds.)

During NYSTRS' 2025-26 fiscal year, Fixed Income staff remained committed to strengthening relationships with MWBE brokers and asset managers. This was accomplished through multiple channels, including but not limited to outreach at the annual NYSTRS MWBE conference, regular interaction with approved MWBE brokers for the System's internally managed portfolios, and meetings with MWBE external asset managers to discuss capabilities and product offerings. Ongoing communication helps MWBE firms expand their understanding of System objectives as they relate to fixed income and improves System relations with MWBE fixed income brokers and asset managers.

Fixed Income MWBE Brokers

Academy Securites, Inc.
ASL Capital Markets Inc.
Blaylock Van LLC
Cabrera Capital Markets LLC
CastleOak Securities LP
C.L. King & Associates
Loop Capital Markets LLC
MFR Securities Inc.
Mischler Financial Group
Penserra Securities
Samuel A Ramirez & Company
Siebert Williams Shank & Co.

For the most recently completed fiscal year, the face amount traded with MWBE brokers represented 22.5% of trading within the cash equivalents portfolio, 13.5% within the domestic fixed income portfolio, and 21.0% combined.

In the domestic fixed income portfolio, the Fixed Income team continues to execute side orders on new issue deals with MWBE brokers. Treasury auction orders are placed through the sole MWBE primary dealer and, when appropriate, MWBE brokers are included when going out to market for secondary trades.

NYSTRS' Fixed Income Trading Volume

	7/1/25-6/30/26
Total Trading volume (face amount)	$56,362,809,387
MWBE Trading volume (face amount)	$11,849,148,101
MWBE %	**21.0%**

For the cash equivalents portfolio, the team continues to use MWBE brokers for Supranational, Sovereign, and Agency discount note window orders. Treasury bill auction orders are submitted through the sole MWBE primary dealer. For approved corporate commercial paper programs with MWBEs as dealers on the programs, the team has maintained a focus on executing trades with the MWBE brokers while maintaining trading relationships with other non-MWBE dealers.

NYSTRS’ Fixed Income Trading Volume by Portfolio

	7/1/25-6/30/26	
	Short Term Portfolio	**Long Term Portfolio**
Total Trading Volume (face amount)	$47,040,018,500	$9,322,790,887
MWBE Trading Volume (face amount)	$10,593,944,000	$1,255,204,101
MWBE %	**22.5%**	**13.5%**

In the case of externally managed portfolios, the Fixed Income team funded a Broad High Yield portfolio managed by Advent Capital Management in October 2024. At June 30, 2026, the portfolio managed by Advent Capital Management had a market value of $82,903,246. Staff continues to actively engage with MWBE asset managers both during the annual MWBE conference hosted by the System and directly through individual meetings to discuss capabilities and product offerings.

Real Estate Equity and Real Estate Debt

(14.3% of all invested assets as of 6/30/26*)

As of June 30, 2026, existing MWBE asset manager relationships include:

- Adelante Capital Management, managing $363.9 million in public market securities in real estate investment trusts (REITs) and real estate operating companies (REOCs).
- Grosvenor Capital Management, managing $644.8 million in a manager-of-managers program, of which $167.6 million or 26.0% is sub-managed by MWBE asset managers. The Grosvenor program consists of $1.2 billion in commitments in nine separate accounts (five equity, four debt) that target a portfolio of fund, direct and co-investments sponsored by emerging managers including MWBE managers.
- Raith Capital Partners, managing $167.7 million ($350.0 million in commitments) in a separate account focused on public and private real estate debt investments.

NYSTRS’ Real Estate Emerging Manager Partners

Emerging Manager Partners	MWBE Qualification	Market Value
Adelante Capital Management	Traditional MWBE Firm	$363,892,518
Grosvenor Capital Management** (Manager-of-Managers)	Traditional MWBE Firm/ Substantially Owned and/or Operated MWBE Firm	$167,641,135
Raith Capital Partners	Substantially Owned and/or Operated MWBE Firm	$167,742,857
Total		**$699,276,510**

**Figures are based on preliminary numbers as of 6/30/26 and are subject to change based on market value adjustments. Final figures for the fiscal year ended 6/30/26 will be provided in an updated report by the end of the calendar year.*
***Grosvenor Capital Management is a manager-of-managers that invests in funds, direct properties, direct mortgages, and co-investments sponsored by emerging managers. The figure presented above represents underlying MWBE managers within the emerging manager portfolios.*

Private Equity and Private Debt

(11.1% of all invested assets as of 6/30/26*)

As of June 30, 2026, private equity and private debt investments accounted for approximately $28.5 billion in committed capital. Of this total, the System has committed approximately $5.7 billion across 66 funds which are managed by 13 minority-and women-owned firms. During the fiscal year ended June 30, 2026, NYSTRS made three new MWBE qualified commitments, totaling $550 million.

NYSTRS' private equity staff will generally seek to make direct commitments to MWBE qualified funds. However, for smaller emerging manager opportunities, the System utilizes the services of three separately managed accounts as described below:

- In December 2019, NYSTRS made a $200 million commitment to Abbott Select EM Buyouts, L.P., a separate account established with Abbott Capital with a focus on buyout strategies. The mandate of the account is to make commitments and/or co-investments to small and emerging (inclusive of MWBE) qualified managers with fund sizes of $1 billion or less with a focus on a firm's institutional funds I - III. Abbott Select EM Buyouts, L.P. is fully committed with 10 fund commitments and seven co-investment commitments totaling $198.5 million to date. Of this amount, $53.9 million is committed to MWBE firms.
- In September 2022, NYSTRS made a $300 million commitment to Abbott Select EM II, L.P., a separate account established with Abbott Capital to focus on both buyout and growth equity strategies. The mandate of the account is to make commitments and/or co-investments to small and emerging (inclusive of MWBE) qualified managers with fund sizes of $1 billion or less with a focus on a firm's institutional funds I – III. Abbott Select EM II, L.P. is still in its investment period and is actively seeking qualified emerging firms for capital allocation. Abbott Select EM II, L.P. has made 12 fund commitments and six co-investment commitments totaling $225.7 million as of June 30, 2026. Of this amount, $96.4 million is committed to MWBE firms.
- NYSTRS has a $100 million commitment to The First Capital Access Fund, a separate account established with HarbourVest Horizon. The mandate of the account is to make commitments specifically to MWBE-qualified managers with fund sizes of $500 million or less. To date, The First Capital Access Fund is fully committed with 10 commitments totaling $101 million (inclusive of the general partner commitments).

Figures are based on preliminary numbers as of 6/30/26 and are subject to change based on market value adjustments. Final figures for the fiscal year ended 6/30/26 will be provided in an updated report by the end of the calendar year.

2026 MWBE Investments and Professional Services Conference

NYSTRS hosted its 16th annual Minority- and Women-Owned Business Enterprises (MWBE) Investments & Professional Services Conference on Thursday, February 12, 2026, at the Hilton Garden Inn in Troy, NY. The event's "A Seat at the Table" theme celebrates the critical role of diversity, equity and inclusion in the public pension industry and reflects the System's commitment to access and opportunity.

Over 200 guests attended the day-long conference, which was once again held as a part of Emerging Managers Week. This year's keynote panel, titled Building Strategic Partnerships, featured speakers from NYSTRS, StepStone Group LP, Callan LLC, and Meketa Investment Group. Attendees also joined asset class breakout sessions – private equity, fixed income, real estate and public equities (asset managers and brokers) – to hear from NYSTRS' managing directors and staff about NYSTRS' portfolio and investment needs.

Participants were able to gain insight into the System's initiatives and the qualifications NYSTRS expects of its business partners, and network directly with System staff and other attendees.

Furthering NYSTRS' MWBE Strategy

In support of NYSTRS' commitment to expanding access and increasing opportunities for MWBE firms, the System continues to provide opportunities to the growing pool of MWBE managers, both through outreach efforts and the pursuit of MWBE guidelines – each of which contributes to NYSTRS' success as one of the largest public pension funds in the country.

This effort aligns with NYSTRS' focus on prudent diversification of investments across a broad spectrum of asset classes and its ongoing search for sound investment opportunities that will contribute to the stability of the portfolio.

The System continues to work with the other fiduciary-controlled entities, the Common Retirement Fund under the sole trusteeship of the Office of the State Comptroller and the New York State Insurance Fund, to review the certification recommendations of business enterprises certified as MWBEs.

NYSTRS will host its 17th Annual MWBE Business Enterprises and Professional Services Conference in 2027. The conference serves as a platform for MWBE firms to gain insight into the System and to establish relationships as NYSTRS continues to identify investment managers and service providers that support its MWBE strategy.

The event will provide participants with the opportunity to learn about the System's investment philosophy and to engage directly with managing directors, investment professionals, and staff.

Appendix A

New York State Teachers' Retirement System

MWBE 2026

Investments & Professional Services Conference

A Seat at the Table

February 12, 2026
Hilton Garden Inn, Troy, NY

9:00 a.m.-10:00 a.m.
General Registration & Check-in — Entrance Table

10:00 a.m.-10:15 a.m.
Conference Welcome — Ferris Grand Ballroom

10:15 a.m.-10:30 a.m.
Opening Remarks — Ferris Grand Ballroom
Thomas K. Lee, Executive Director & Chief Investment Officer

10:30 a.m.-11:30 a.m.
Building Strategic Partnerships — Ferris Grand Ballroom
Featured speakers from NYSTRS, StepStone Group LP, Callan LLC, Meketa Investment Group

11:30 a.m.-12:00 p.m.
Networking Break — Garden Grille/Foyer

12:00 p.m.-1:00 p.m.
Lunch Break
- *Boxed lunches in Foyer and Grille* — Garden Grille/Foyer
- *Attendees can take lunch to Ballroom* — Ferris Grand Ballroom

1:00 p.m.-1:30 p.m.
Breakout Session One
- *Asking AI about NYSTRS (So You Don't Have To) (Ryan Ranado)* — Osborn Amphitheater
- *Culture Building & DEI (Matthew Pinchinat)* — Roebling Library
- *Leading Edge (Public Equities)* — Sage Room
- *Abbott Capital (Private Equity)* — Ferris Grand Ballroom
- *Networking* — Garden Grille/Foyer

1:45 p.m.-2:15 p.m.
Breakout Session Two
- *Gender Equity in Finance Roundtable (Emily Ekland)* — Roebling Library
- *GCM Grosvenor (Real Estate)* — Osborn Amphitheater
- *Xponance (Public Equities)* — Sage Room
- *Networking* — Garden Grille/Foyer

2:30 p.m.-3:30 p.m.
Asset Class Breakouts
- *Private Equity* — Ferris Grand Ballroom
- *Real Estate* — Osborn Amphitheater
- *Public Equities* — Sage Room
- *Fixed Income* — Roebling Library

3:30 p.m.-4:00 p.m.
Closing Reception & Remarks — Ferris Grand Ballroom

Appendix B

NEW YORK STATE TEACHERS' RETIREMENT SYSTEM MINORITY AND WOMEN-OWNED BUSINESS ENTERPRISES ("MWBE") ASSET MANAGEMENT AND FINANCIAL INSTITUTION GUIDELINES FOR CERTIFICATION, REPORTING AND COOPERATION WITH OTHER FIDUCIARY-CONTROLLED ENTITIES

I. PURPOSE. In accordance with subdivisions 4, 5, 6, 7, 8 and 9 of section 176 of the Retirement and Social Security Law and section 508-a of the Education Law, the Retirement Board, acting as trustees of the New York State Teachers' Retirement System ("NYSTRS"), establishes these guidelines for the purpose of increasing the utilization of MWBE Asset Managers, MWBE Financial Institutions and MWBE Financial and Professional Service Firms.

These guidelines shall be implemented in accordance with, and subject to, the Retirement Board's fiduciary duties and obligations as trustees of NYSTRS to the members, retirees and beneficiaries of NYSTRS and in accordance with, and subject to, such other investment limitations as may be prescribed by the Education Law, the Retirement and Social Security Law and any other law or rule as may be applicable, including but not limited to the regulations of the Commissioner of Insurance.

These guidelines shall relate to the following activities:

A. Contracting with MWBE Asset Managers to invest assets of NYSTRS;

B. Subject to Best Execution:

   1. Conducting trades of public equity securities with MWBE Financial Institutions; and
   2. Conducting trades of fixed-income securities with MWBE Financial Institutions;

C. Allocating investments of assets of NYSTRS either:

   1. Directly through investments in the equities and debt securities of MWBEs; or
   2. Indirectly through programs involving MWBE Asset Managers; and

D. Awarding contracts for accounting, banking, financial advisory, insurance, legal, research, valuation and other financial and professional services to MWBE Financial Institutions and other MWBE Professional Service Firms.

II. DEFINITIONS. For the purposes of these guidelines, the following terms are defined as follows:

A. The terms “Asset Manager” and “Asset Management” shall mean the person, or activity by such person, who provides a comprehensive and structured approach to short-term and long-term management of funds of NYSTRS.

B. The term “Best Execution” shall refer to the obligation of Broker or Broker Dealer to ensure the optimal mix of price improvement (getting a better price than is currently quoted), speed and likelihood of execution.

C. The terms “Broker” and “Broker Dealer” shall mean an individual or firm, registered in accord with state or federal law, who acts as an intermediary between a buyer and seller.

D. The term “Business Enterprise” may include, without limitation:

1. A sole proprietorship;
2. A partnership;
3. A limited partnership;
4. A limited liability partnership;
5. A limited liability company;
6. A corporation; or
7. Another similar entity whether domestic or foreign.

E. The term "MWBE Asset Manager" may include, without limitation:

1. An Asset Manager in any of the following asset classes:
   a. Public Equity or Fixed Income Securities;
   b. Hedge Funds;
   c. Fund of Hedge Funds;
   d. Private Equity (including Venture Capital);
   e. Fund of Private Equity funds;
   f. Real estate investment funds;
   g. Fund of real estate funds; or
   h. Any other asset class for which NYSTRS might engage external asset managers; and
2. An Asset Manager that is:
   a. An MWBE;
   b. A registered Investment Advisor or an Investment Advisor exempt from such registration; and

c. Certified in a manner consistent with subdivision 3 of section 423-c of the Retirement and Social Security Law.

F. The term "Minority Group Member" shall mean a United States citizen or permanent resident alien who is and can demonstrate membership in one of the following groups:

1. Black persons having origins in any of the Black African racial groups;
2. Hispanic persons of Mexican, Puerto Rican, Dominican, Cuban, Central or South American of either Indian or Hispanic origin, regardless of race;
3. Native American or Alaskan native persons having origins in any of the original peoples of North America; or
4. Asian and Pacific Islander persons having origins in any of the Far East Countries, South East Asia, the Indian Subcontinent or the Pacific Islands.

G. The term "MWBE" for the purpose of engaging in business with NYSTRS shall mean:

1. A Business Enterprise:

   a. That is at least fifty-one percent owned by one or more minority group members, or at least fifty-one percent owned by one or more women, who, in each case, have significant experience in asset management, brokerage, other financial services or related professional services such as accounting, valuation or legal services; or

   b. That is substantially owned and/or operated by women or minority group members who have significant experience in asset management, brokerage, other financial services or related professional services such as accounting, valuation or legal services; and

2. A Business Enterprise:

   a. In which such minority or women ownership or operation is real, substantial and continuing;

   b. In which such minority or women ownership or operation has and exercises the authority to control independently the day-to-day business decisions of the enterprise;

   c. Authorized to do business in this State; and

   d. Certified in a manner consistent with subdivision 3 of section 423-c of the Retirement and Social Security Law.

H. The term “Financial and Professional Services” shall include, but not be limited to:

1. Banking;
2. Financial Advisory;
3. Financial Research;
4. Insurance;

5. Law; and
6. Valuation.

I. The term "MWBE Financial Institution" shall mean:

1. As it relates to brokerage services, a Broker or Broker Dealer that is an MWBE certified in a manner consistent with subdivision 3 of section 423-c of the Retirement and Social Security Law; and
2. As it relates to any other financial services, a Business Enterprise that is an MWBE certified in a manner consistent with subdivision 3 of section 423-c of the Retirement and Social Security Law that provides banking, financial advisory, insurance, financial research, valuation or other financial services.

J. The term "Other Fiduciary-Controlled Entities" shall mean:

1. The New York State Common Retirement Fund;
2. The New York State Insurance Fund; and
3. The New York State Deferred Compensation Plan.

III. CERTIFICATION. The Retirement Board hereby establishes and adopts the following certification process for the purpose of identifying and reporting on MWBE firms providing asset management, brokerage or other financial or professional services with or for NYSTRS:

A. Business Enterprises providing asset management, brokerage or other financial or professional services with or for NYSTRS shall be invited to provide the following information:

1. A copy of financial form(s), if any, filed with the federal Securities and Exchange Commission, including, but not limited to, the uniform application for investment advisor registration (ADV) and the uniform application for broker-dealer registration (BD);
2. A copy of application forms and supporting documentation, if any, filed with the Division of Minority and Women-Owned Business Development ("DMWBD") within the New York State Department of Economic Development and any subsequent certification issued by DMWBD of MWBE status;
3. A copy of any form(s) filed with any other state or federal entity for the purpose of seeking certification by such entity as an MWBE, along with any certification issued by such governmental entity of MWBE status, if any;
4. Any registration form as the Retirement Board or the Executive Director of NYSTRS, within his or her discretion, may require; and
5. Such other information as any such Business Enterprise may deem relevant to or of assistance in determining whether such Business Enterprise is an MWBE within the meaning of these guidelines.

B. Additionally, Business Enterprises providing asset management, brokerage or other financial or professional services with or for NYSTRS are invited to provide the Retirement Board, the following information relating to any position (held by an owner, officer, manager or employee of the Business Enterprise) that the Retirement Board or the Executive Director of NYSTRS, within his or her discretion, may determine necessary, including, but not limited to, with respect to any managing director, managing principal, principal, operating principal, chief financial officer, operating vice-president, vice-president, partner and owner, or equivalent positions, for the accurate identification of a Business Enterprise as an MWBE:

   1. 51%-Owned by Minority Group Members or by Women:
      a. Title;
      b. Position;
      c. Ownership percentage;
      d. History of ownership;
      e. History of ownership percentage;
      f. Ethnicity;
      g. Gender; and
      h. Length of service.
   2. MWBEs Substantially Owned or Operated by Minorities or Women:
      a. Title;
      b. Position;
      c. Ownership percentage;
      d. History of ownership;
      e. History of ownership percentage;
      f. Ethnicity;
      g. Gender;
      h. Length of service; and
      i. The role of individual employees and whether such individual will be performing services with or for NYSTRS and if so, to what extent such performance will occur.

C. Documentation. All information and documentation shall be provided on a form developed by NYSTRS and, pursuant to these guidelines, shall be certified as to accuracy by an Owner or Officer of the Business Enterprise, authorized by the business to make the representations contained thereon. If a Business Enterprise seeks confidential treatment of proprietary business information, such information must be clearly labeled as confidential, and denial of release thereof will occur in accordance with and to the extent permitted by applicable law. The Retirement Board or the Executive Director of NYSTRS, or their designees, may make such inquiries as he, she or they may deem appropriate to determine the accuracy of the information provided, including, but not limited to, in his, her or their discretion, field visits and/or other means of substantiation.

D. Certification of MWBE status. Separate determinations of MWBE status shall be made for Business Enterprises pursuant to subdivisions 1 and 2 of this Paragraph.

    1. In determining that a Business Enterprise is at least fifty-one percent owned by one or more minority group members, or at least fifty-one percent owned by one or more women, NYSTRS may rely on bona-fide determinations of state or federal government entities or of the Other Fiduciary-Controlled Entities, or on certified filings with the Federal Securities and Exchange Commission, in addition to the responses submitted by the Business Enterprise.

    2. In determining that a Business Enterprise is substantially owned and/or operated by women or minority group members, these guidelines interpret the term "substantially" as meaning at least thirty-three percent (ownership and/or operation). The thirty-three percent shall include at least twenty-five percent ownership by women or minority group members. Each individual counted in determining percentage of ownership or operation may only be counted once (e.g., an owner who is also a senior manager may not be counted as both).

E. Decertification. Any Business Enterprise previously certified as an MWBE which no longer meets the applicable certification criteria shall be decertified. All Business Enterprises certified as MWBEs must promptly inform the Retirement Board or the Executive Director of NYSTRS, or his or her designee, of any changes in ownership, management and/or control that could impact the entity's MWBE certification.

F. Documentation of determination. In all cases, NYSTRS shall maintain a written record of the reason(s) for its determination and subsequent certification or decertification of an entity's MWBE status.

G. Finality of determination. All determinations relating to MWBE status made under these guidelines are made solely for the purposes of identification and reporting and for no other purpose. All determinations shall be final and not appealable. However, any Business Enterprise that believes it should be certified as an MWBE is welcome to submit information demonstrating that it is eligible for certification as an MWBE.

H. Submission of false information. Any individual who submits false information on behalf of a Business Enterprise, and/or any Business Enterprise that submits false information, may be barred from doing business with NYSTRS for a period of time based on the nature and extent of the false information. False submissions shall also be reported to appropriate law enforcement entities.

IV. REPORTING. Within 60 days of the end of each fiscal year commencing with the July 1, 2010-June 30, 2011 fiscal year, NYSTRS shall report to the Governor, Legislature and the Chief Diversity Officer of the State of New York on the participation of MWBE firms providing asset management, brokerage or other financial or professional services for NYSTRS.

A. Such Report shall include:

1. A comparative analysis of such activity relative to such activity with all asset managers, financial institutions and professional service providers for the relevant period; and

2. The progress and success of the efforts undertaken during the plan fiscal year in pursuit of these guidelines.

B. Such Report shall be simultaneously published on the NYSTRS website for not less than 60 days following its release to the Governor, Legislature and the Chief Diversity Officer of the State of New York.

C. Such Report shall separately document the utilization of:

1. Entities that are at least fifty-one percent owned by one or more minority group members or at least fifty-one percent owned by one or more women; and

2. Entities that are substantially owned and/or operated by women or minority group members.

V. COOPERATION WITH OTHER FIDUCIARY-CONTROLLED ENTITIES

In implementing these guidelines, NYSTRS may, in its discretion, utilize or participate in any MWBE certification process established by any Other Fiduciary-Controlled Entity for the purpose of identifying and reporting on MWBE firms providing Asset Management, Brokerage, or other Financial or Professional Services.

A. NYSTRS shall work with the Other Fiduciary-Controlled Entities to create a Database of Business Enterprises certified as MWBEs pursuant to or in a manner consistent with subdivision 3 of section 423-c of the Retirement and Social Security Law.

B. In addition to such advertising as NYSTRS shall implement so that MWBE Asset Managers, MWBE Financial Institutions and other MWBE Professional Service Firms are made aware of the opportunities with NYSTRS, NYSTRS shall periodically, but not less than annually, hold a conference to promote the utilization of MWBE Asset Managers, MWBE Financial Institutions and MWBE Financial and Professional Service Firms. Such conference shall be scheduled and coordinated to the extent reasonably practicable with Other Fiduciary-Controlled Entities.

C. NYSTRS shall meet periodically with the Other Fiduciary-Controlled Entities to discuss best practices and to consider such changes to these guidelines as may be appropriate or advisable.

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