

Monthly Performance Report

NEW YORK CITY TEACHERS RETIREMENT SYSTEM S JPMCB Special Situation Property Fund

September 30, 2021

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All data as of September 30, 2021 unless otherwise noted.

This information is also accessible on our website, www.jpmorgan.com/assetmanagement/am/institutional. If you don't already have a user ID and password, please contact your account manager.

Investment Performance

As of September 30, 2021

Investment Performance (%)	Sep 2021	Three Months	YTD	One Year	Three Years	Five Years
NEW YORK CITY TEACHERS RETIREMENT SYSTEM S	4.31	8.43	15.56	18.29	9.36	9.79

Returns are Gross of Fees. Past performance is not a guarantee of comparable future results. Total return assumes the reinvestment of income. The deduction of an advisory fee reduces an investor's return. Fees are described in Part II of the Advisor's ADV which is available upon request. Mutual Fund performance, if any, is shown net of fees & expenses and assumes the reinvestment of fund distribution. Performance for time periods greater than one year is annualized. Discrepancies in excess return may appear due to rounding.

Fund Performance (%)

	Sep 2021	Three Months	YTD	One Year	Three Years	Five Years	Ten Years
JPMCB Special Situation Property Fund (Gross)	4.31	8.43	15.56	18.29	9.36	9.79	13.25
JPMCB Special Situation Property Fund (Net)	4.18	8.01	14.20	16.43	7.63	8.06	11.48

Returns are net of all fund expenses, unless otherwise stated. For the commingled pension trust funds, gross returns do not take into consideration the investment advisory fee. If the fee was included, returns would be lower. Net returns are based on the highest applicable fee rate for this strategy. Returns for periods less than one year are not annualized. Past performance is not a guarantee of comparable future results. Total return assumes the reinvestment of income.

Investor Net Asset Value

Special Situation Property Fund	Value (\$)	Units	\$/Unit
NAV as of Aug 31, 2021	\$23,788,365.97	2,040,956.284	\$11.6555
Contribution	-	-	-
Withdrawals	-	-	-
Net Income, gross of advisory fees	\$56,330.40	-	-
Unrealized and realized appreciation (depreciation)	\$969,046.04	-	-
NAV as of Sep 30, 2021	\$24,813,742.41	2,040,956.284	\$12.1579

Investment Performance

As of September 30, 2021

Funds Net Asset Value

As of September 30, 2021	
JPMCB Special Situation Property Fund	\$4,791,891,281

Investors may participate in the Fund by purchasing interests (the "Units") in one of a number of fund investor vehicles. The above Net Asset Value represents the net asset value of Commingled Pension Trust Fund vehicle only.

Investment Performance

As of September 30, 2021

JPMCB Special Situation Property Fund** Monthly Update

Special Situation Property Fund delivered a total gross return of 4.31% for the month of September 2021 (4.18% net of fees), comprised of income of 0.24% and appreciation of 4.07%. The Fund's trailing one-year total gross return is 18.29% (16.43% net of fees), comprised of income of 3.02% and appreciation of 14.85%.

Valuation activity of direct real estate properties and land resulted in appreciation of \$187.4 million (408 bps). The Fund's industrial portfolio was the largest contributor and appreciated by \$93.6 million (204 bps); this appreciation was primarily driven by DC Jets Lot D in Long Beach, CA, which saw an increase in market rents and a decreased terminal rate. Huntington Gateway and Huntington Gateway II (both in Huntington Beach, CA) helped contribute to the fund's appreciation with market rent increases due to comparable leasing and an increase in land value at Huntington Gateway given continued market demand for industrial space. SSPF's office portfolio contributed \$66.5 million (145 bps) to the Fund's appreciation. The office portfolio benefited from Arsenal Yards – Lab (Watertown, MA), which saw its valuation increase due to an increase in market rent along with a decrease in the terminal cap rate. The fund's residential portfolio appreciated \$29.8 million (65 bps), with valuation increases at Arbor Creek (Tampa, FL) and Arsenal Yards (Watertown, MA). SSPF's retail portfolio experienced -\$2.6 million (-6 bps) of depreciation to the Fund, due to market conditions at New City JV retail (Chicago, IL). The debt mark-to-market posted a valuation decrease of \$0.3 million (-1 bps).

Acquisition activity in September totaled \$72.2 million across two transactions. Alterra IOS Venture II was acquired by SSPF for \$41.9 million in net equity. The venture will initially invest in four seed industrial outdoor stage assets, with three located in Tennessee and the other in California. The Fund also acquired a 75% ownership interest in the West Midtown Creative Office Portfolio in Atlanta, GA for \$30.3 million in net equity. The recently renovated portfolio is comprised of four creative office buildings in the ever-growing West Midtown metro area, which is in the midst of a transformation into a highly desirable live-work-play hub in Atlanta with Microsoft and Georgia Tech as nearby tenants.

Disposition activity for the month of September totaled \$249.1 million of net proceeds across four assets. Both phases of Modera Metro at Dadeland, Phase I and Phase II, an 844-unit luxury high rise multifamily property located in Miami, FL, were sold subsequent to reaching stabilization for a combined \$155.9 million in net proceeds. The Fund executed on the sale of 210 N. Carpenter, a class-A office project in Chicago's Fulton Market District, for \$63.2 million in net proceeds. Also, SSPF executed on a partial sale of interest in Carr Portfolio's 100 Congress, a Class-A trophy office tower located in downtown Austin, TX.

SSPF ended the month with leverage at 42.68% and a cash position of 9.94% of net asset value. The Fund continues to operate without a redemption queue and at month-end, the Fund had a contribution queue of \$31.5 million.

Thank you for your continued support.

Craig Theirl, Portfolio Manager, (212) 648-2120, craig.a.theirl@jpmorgan.com

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Investment Performance

As of September 30, 2021

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As of September 30, 2021

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