

NYC Employees' Retirement System Investment Meeting (Public)

NYCERS

Schedule Wednesday, March 18, 2026 9:30 AM — 1:30 PM EDT
Venue <https://www.nycers.org/meeting-webcasts>
Organizer Wilfredo Suarez

Agenda

	PUBLIC AGENDA -	1
9:30 AM	Welcome and Opening	2
9:45 AM	Quarterly Presentation (Public): -Market Overview -Performance Update -Risk Update	3
	 NYCERS 4Q2025 Quarterly Presentation (Public).pdf	4
	NON-INVESTMENT MATERIAL - QUARTERLY PERFORMANCE REPORTING SECTION (Public Reports):	22
	State Street Quarterly Fund Performance Overview (Public):	23
	 NYCERS 4Q25 Quarterly Report Overview (Public).pdf	24
	ETI Quarterly Report (Public):	93
	 ETI 4Q Qtrly Rpt (Public)_03.18.2026 (NYCERS).pdf	94
	Private Equity Quarterly Report (Public):	100
	 PE 3Q Qtrly Rpt (Public)_03.18.2026 (NYCERS).pdf	101

Real Estate Quarterly Report (Public): 123

 RE 3Q Qtrly Rpt (Public)_03.18.2026 (NYCERS).pdf 124

Infrastructure Quarterly Report (Public): 154

 Infra 3Q Qtrly Rpt (Public)_03.18.2026 (NYCERS).pdf 155

Risk Quarterly Report (Public): 185

 Risk 4Q Qtrly Report (Public)_03.18.2026 (NYCERS).pdf 186

APPENDICES: 211

-Basket Clause

-Liquidity Analysis

 Basket Clause Rpt_03.18.2026 (NYCERS).pdf 212

 Liquidity Report_03.18.2026 (NYCERS).pdf 213

PUBLIC AGENDA -

Welcome and Opening

Quarterly Presentation (Public):

- Market Overview
- Performance Update
- Risk Update



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COMPTROLLER | Asset Management

NYCERS

QUARTERLY MARKET & PERFORMANCE REVIEW

PUBLIC SESSION

March 18, 2026

Economic Review

What Might Kevin Warsh Do as Fed Chair?

Source: The Wall Street Journal, January 30, 2026

The Fed Keeps Getting Hit With New Shocks in Its Yearslong Inflation Fight

Source: The Wall Street Journal, March 16, 2026

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

Source: The Wall Street Journal, February 2, 2026

U.S. Economy Was Vulnerable Before War With Iran

Economic growth at the end of 2025 was revised downward and consumer prices rose at the start of 2026.

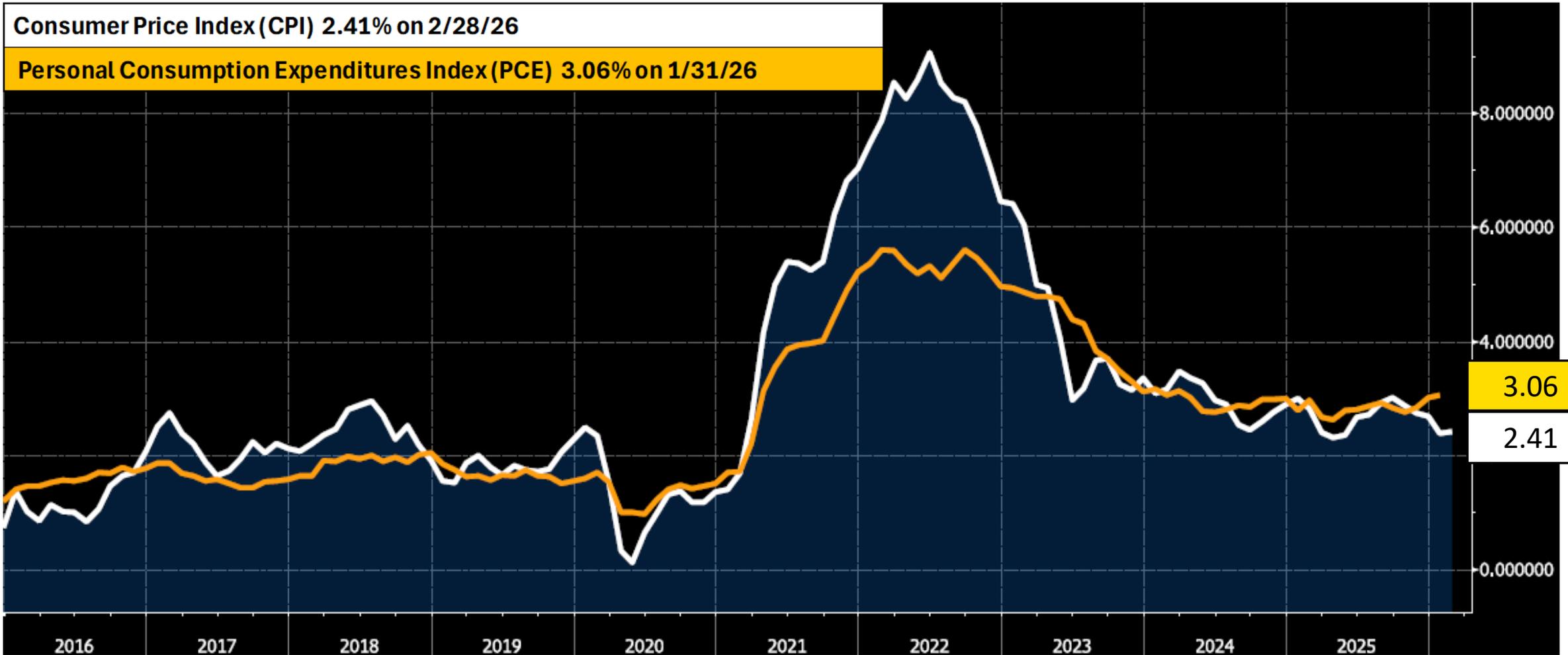
Source: The New York Times, March 13, 2026

US diesel prices soar to almost \$5 as Iran war pinches global supplies

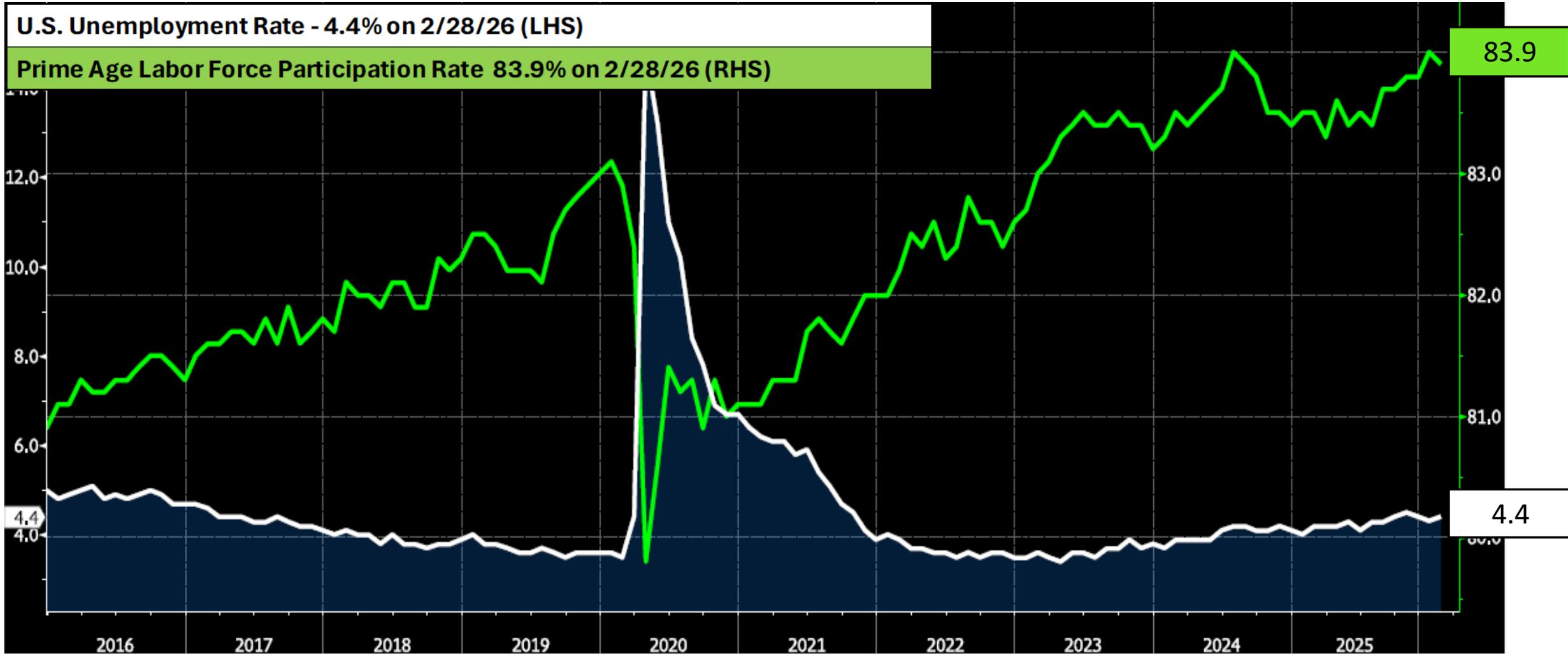
Higher fuel costs will make it more expensive to transport goods and plant crops

Source: Financial Times, March 16, 2026

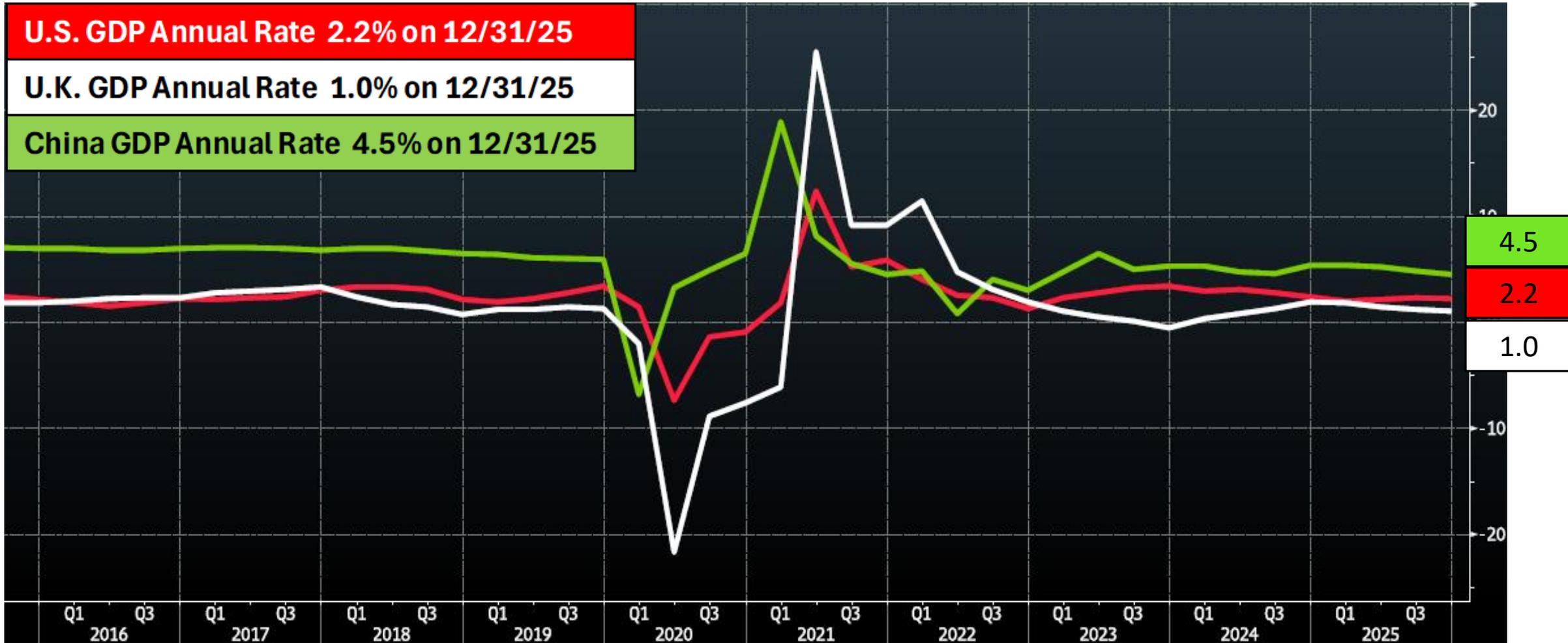
Inflation



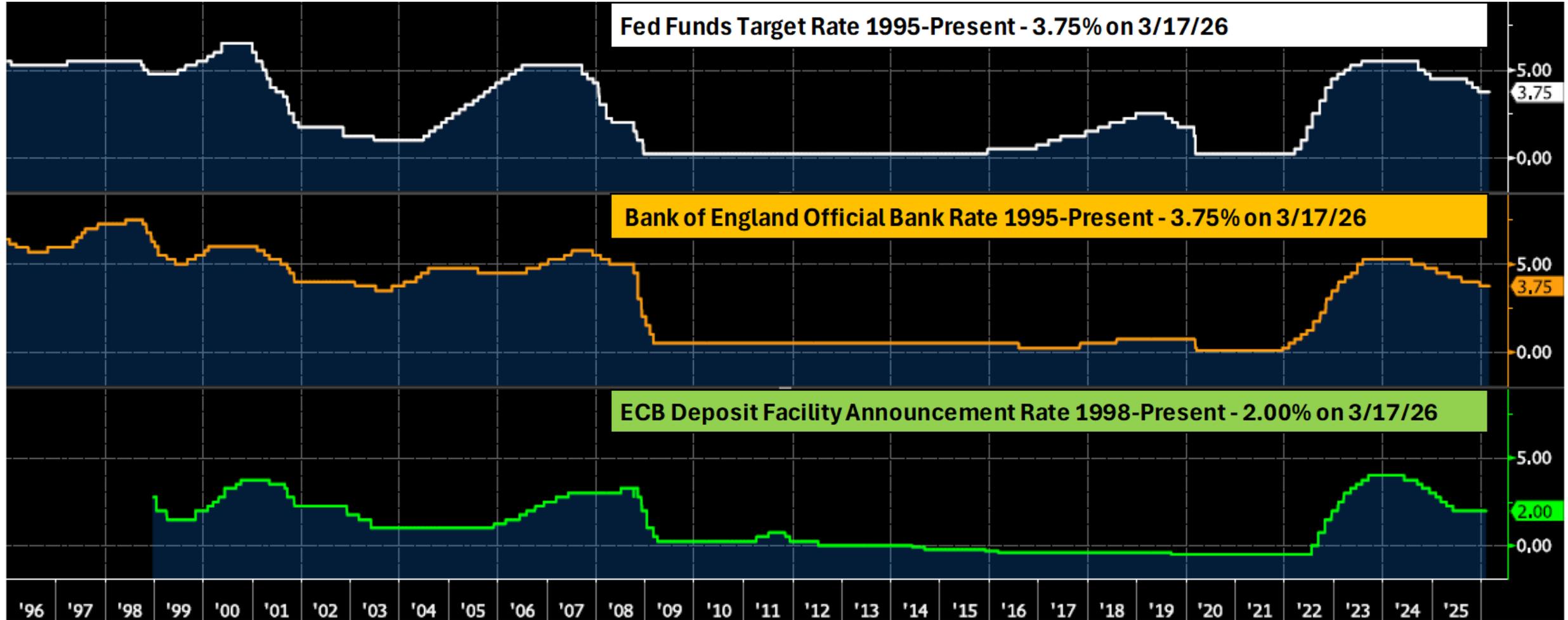
Unemployment



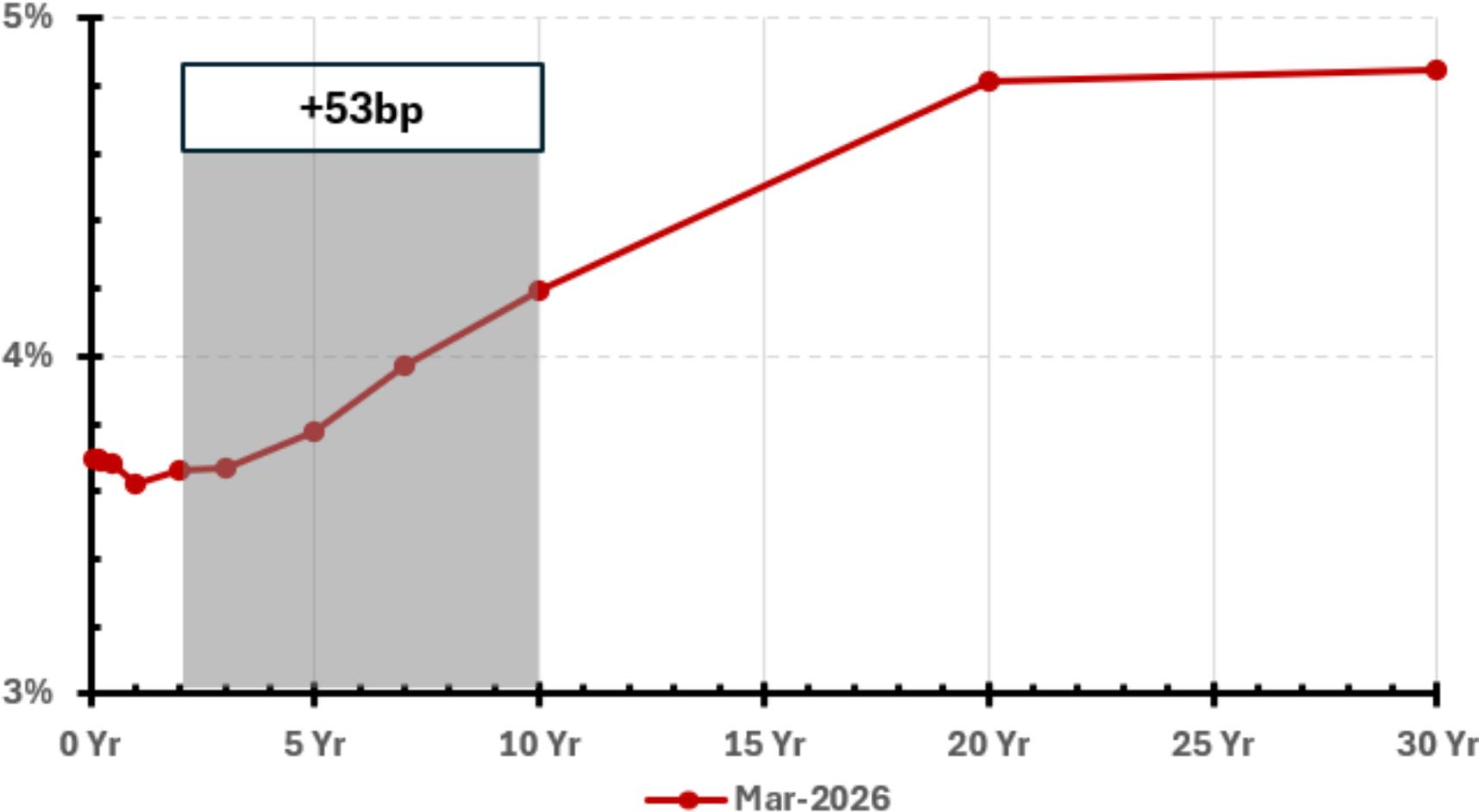
Economic Growth



Global Target Rates



U.S. Treasury Yield Curve



Values as of 3/17/26

Credit Spreads



Market Returns

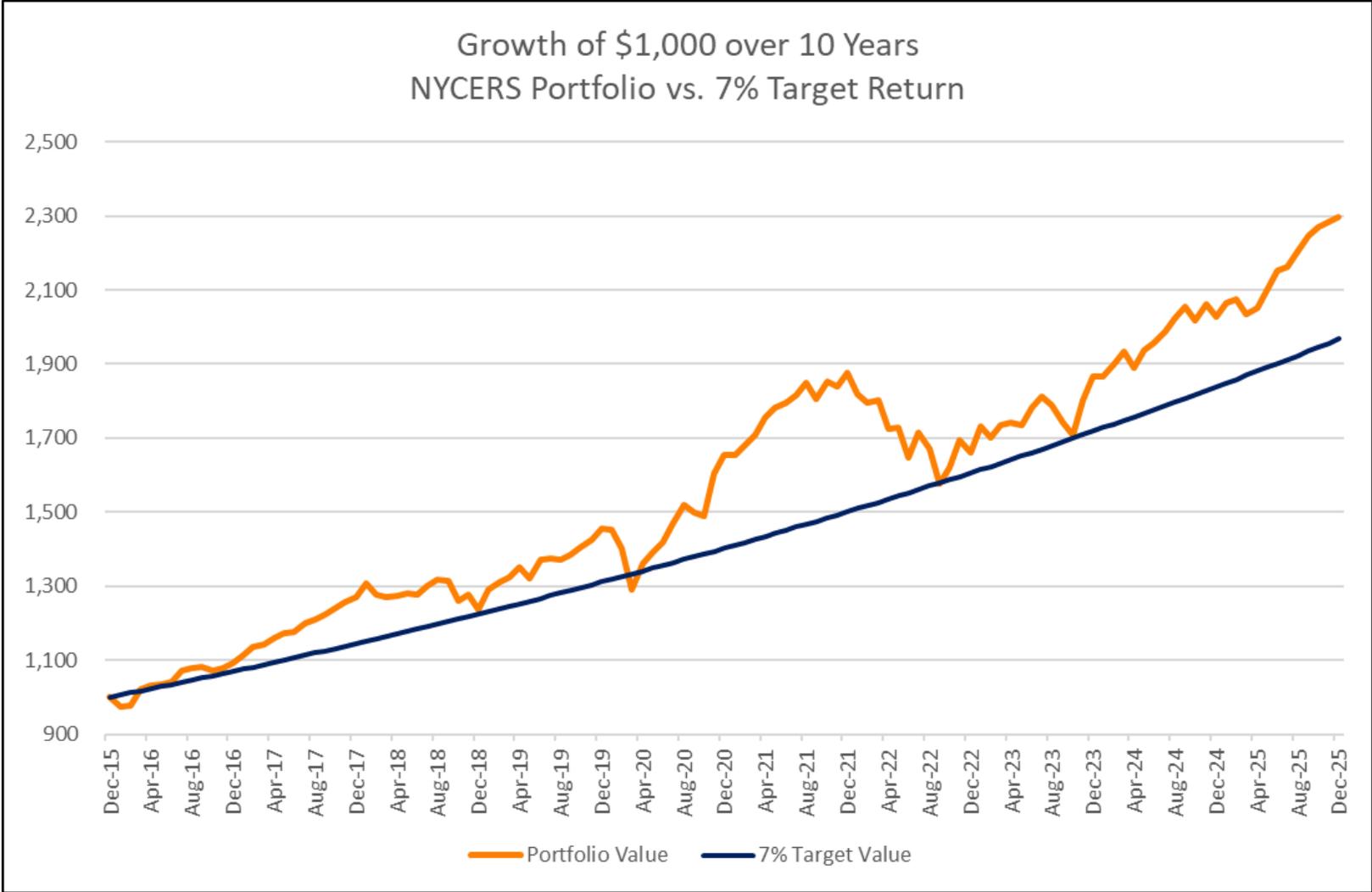
Asset Class	Index	Q4-25	1 Year	3 Year	5 Year	Expected*
Equities - U.S.	Russell 3000	2.4%	17.2%	22.3%	13.2%	6.7%
Equities - Developed Intl	MSCI World ex USA IMI Net	5.0%	32.2%	17.4%	9.0%	7.0%
Equities - Emerging Intl	MSCI EMERGING MARKETS	4.7%	33.6%	16.4%	4.2%	8.1%
Debt - US Government	NYC Treas/Agency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

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

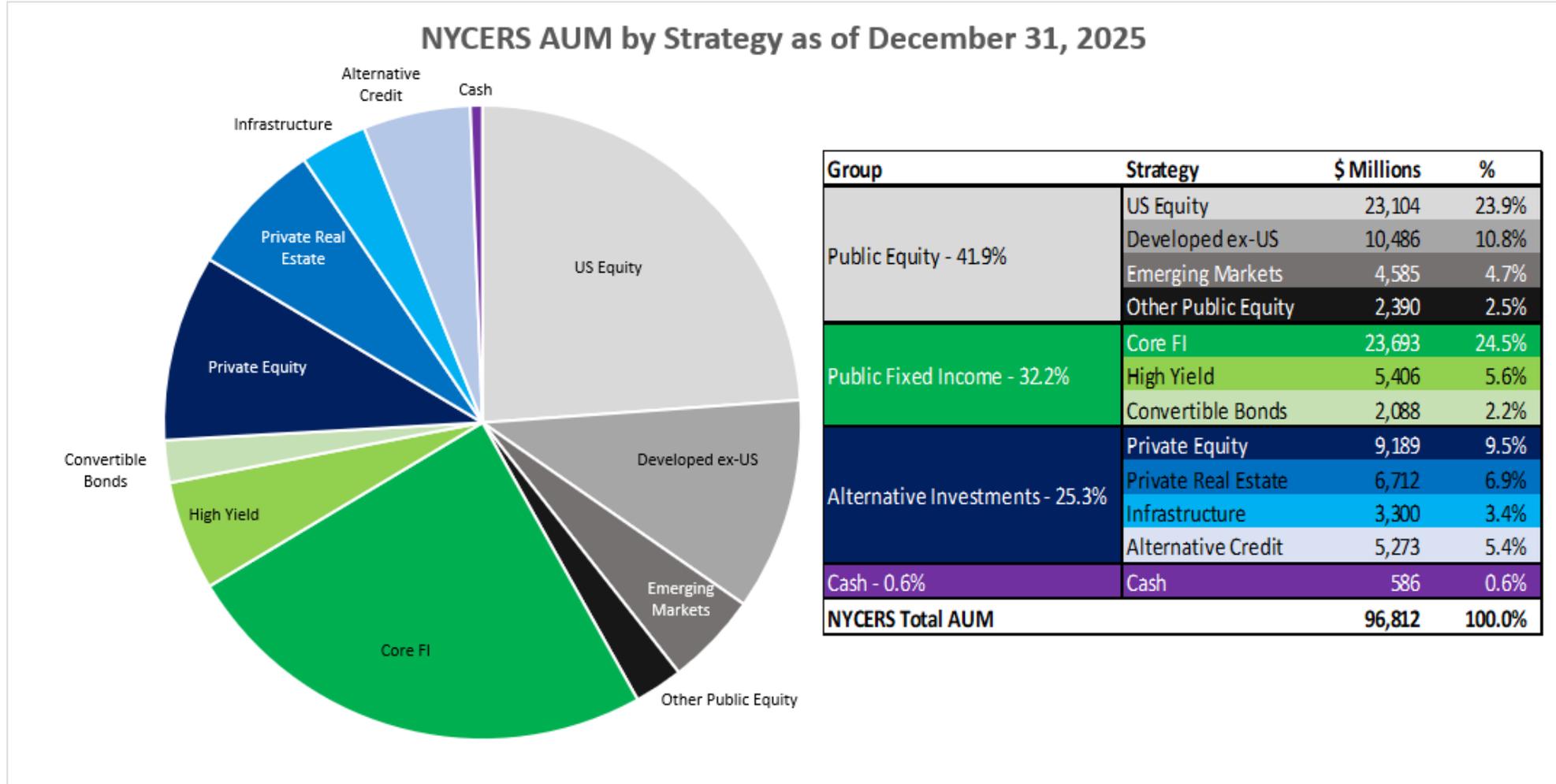
Periods ended December 31, 2025



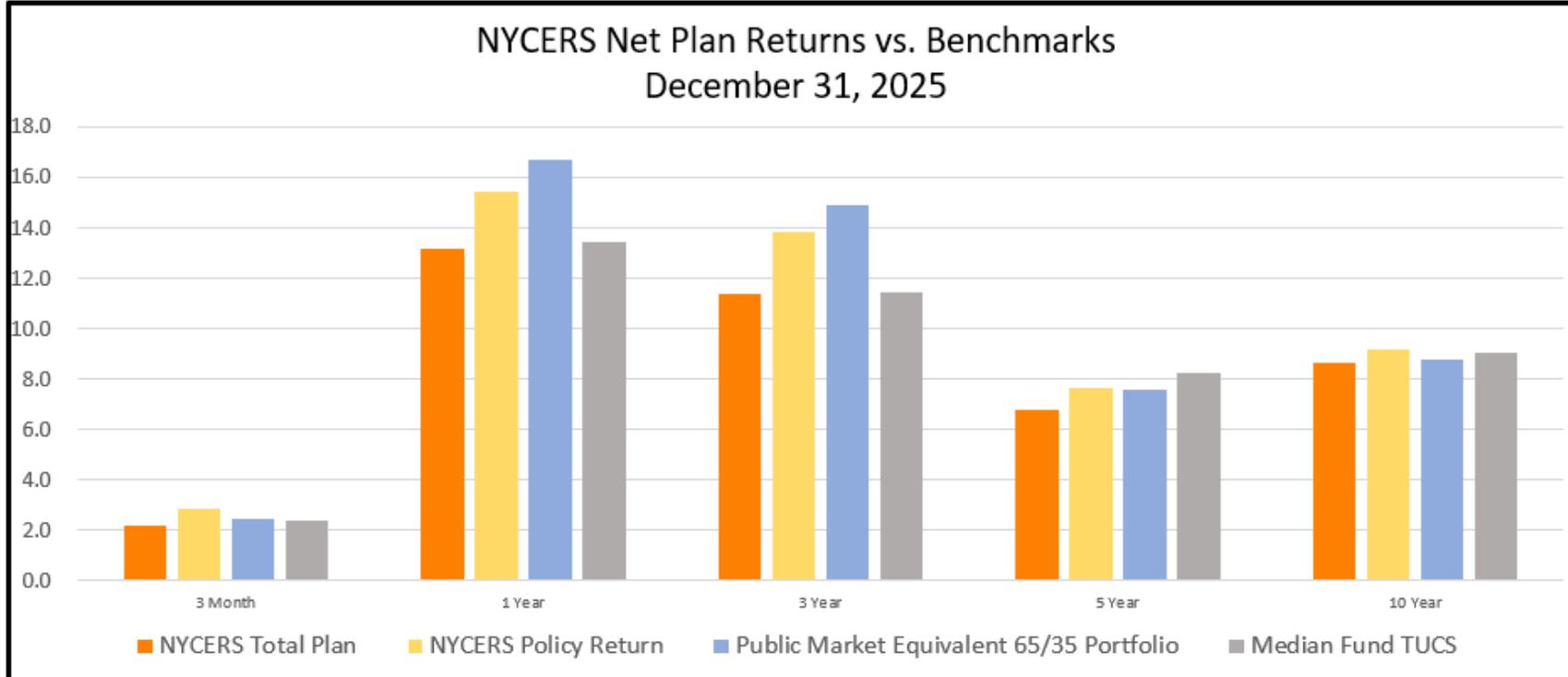
Quarterly Performance & Risk Review



Portfolio Composition



Plan Returns



Aggregate Performance	3 Month	1 Year	3 Year	5 Year	10 Year
NYCERS Total Plan	2.2	13.2	11.4	6.8	8.7
NYCERS Policy Return	2.8	15.4	13.9	7.7	9.2
Public Market Equivalent 65/35 Portfolio	2.5	16.7	14.9	7.6	8.8
Median Fund TUCS	2.4	13.4	11.5	8.3	9.0



Public Market Returns

Investment Strategy	AUM					
	(Millions)	3 Month	1 Year	3 Year	5 Year	10 Year
U.S. Equity	23,104	2.4	16.9	21.0	12.9	13.9
World ex-U.S.	10,486	4.0	25.9	16.3	6.1	8.8
Emerging Markets	4,585	5.3	32.6	18.7	5.7	8.5
Core Fixed Income	22,835	0.9	7.1	4.9	(0.3)	2.6
High Yield	5,406	1.4	8.6	9.6	4.5	6.1
Convertible Bonds	2,088	(0.3)	7.4	8.4	3.4	6.7
Cash	585	1.0	4.5	5.2	3.6	2.7

Returns net of fees for periods ended December 31, 2025



Public Markets Returns vs. Benchmarks

Investment Strategy	Benchmark	3 Month Excess	1 Year Excess	3 Year Excess	5 Year Excess	10 Year Excess
U.S. Equity	Russell 3000	(1)	(27)	(125)	(29)	(41)
World ex-U.S.	MSCI World ex-U.S. IMI	(95)	(624)	(109)	(292)	46
Emerging Markets	MSCI Emerging Markets	55	(95)	233	125	49
Core Fixed Income	NYC Custom Structured Index	(19)	(23)	14	2	(15)
High Yield	NYC Custom High Yield Benchmark	6	(5)	(48)	(5)	(17)
Convertible Bonds	ICE BofA All US Converts	(178)	(1,105)	(582)	(113)	(508)
Cash	ICE BofA US 3-Month Treasury Bill	3	28	38	39	49

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



Alternative Investment Returns

Investment Strategy	1 Year	3 Year	5 Year	10 Year	Since Inception
Private Equity	4.4	6.3	12.0	12.2	10.5
Private Real Estate	2.3	(2.7)	5.0	6.0	6.5
Infrastructure	11.2	12.1	12.3	11.9	11.9
Alternative Credit	10.2	10.7	10.3	9.8	8.4

Net IRRs for periods ended September 30, 2025.

Source: State Street, StepStone Group



Alternative Investment Returns vs. Benchmarks

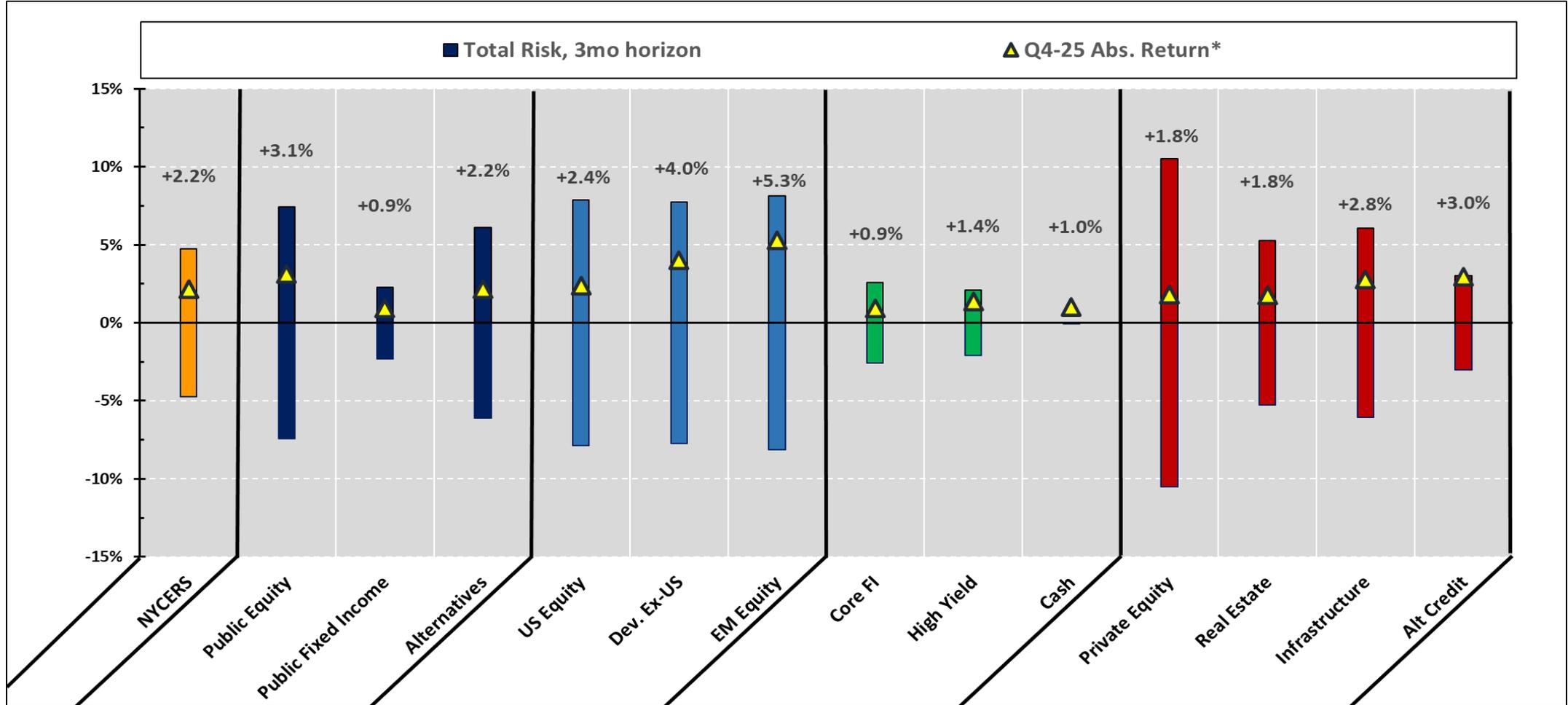
Investment Strategy	Benchmark	1 Year Excess	3 Year Excess	5 Year Excess	10 Year Excess	Inception Excess
Private Equity	Russell 3000 + 300bp	(1380)	(2030)	(690)	(560)	(400)
Private Real Estate	NCREIF ODCE Net +100bp	(190)	240	140	90	(30)
Infrastructure	5-year Rolling CPI +400bp	270	355	381	336	338
Alternative Credit	50% JPM Gbl HY/50% CS Levered Loan	270	21	352	330	192

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

Source: State Street, StepStone Group



Quarterly Returns vs. Risk

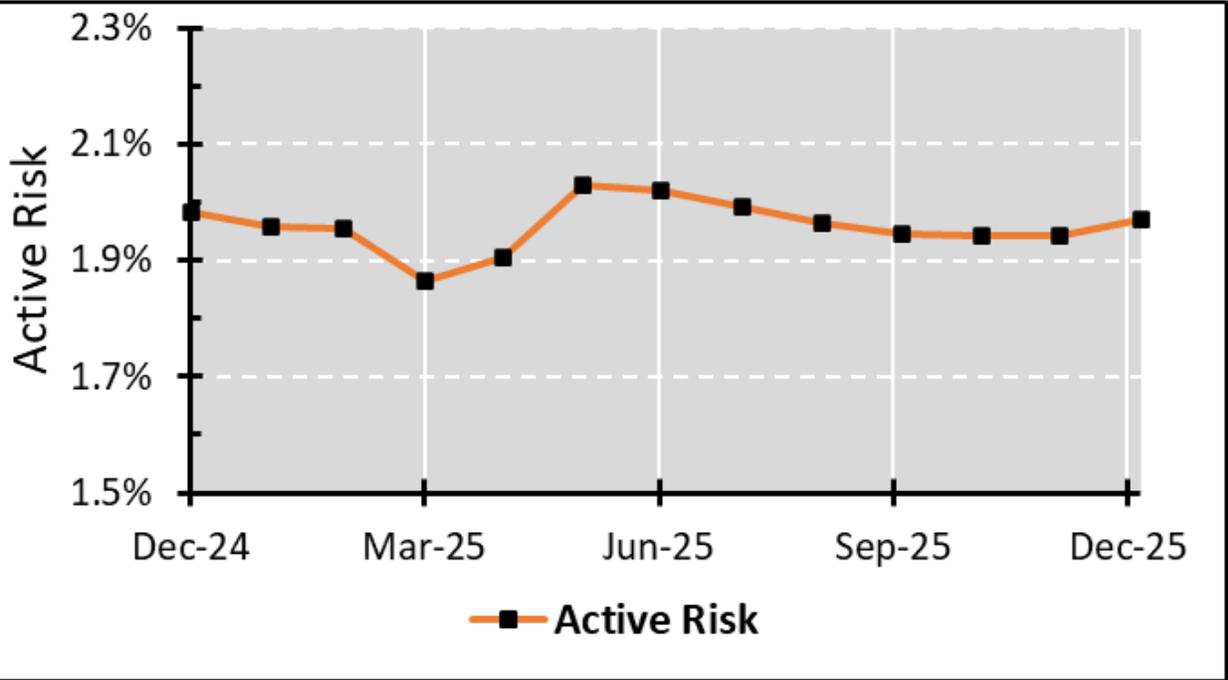
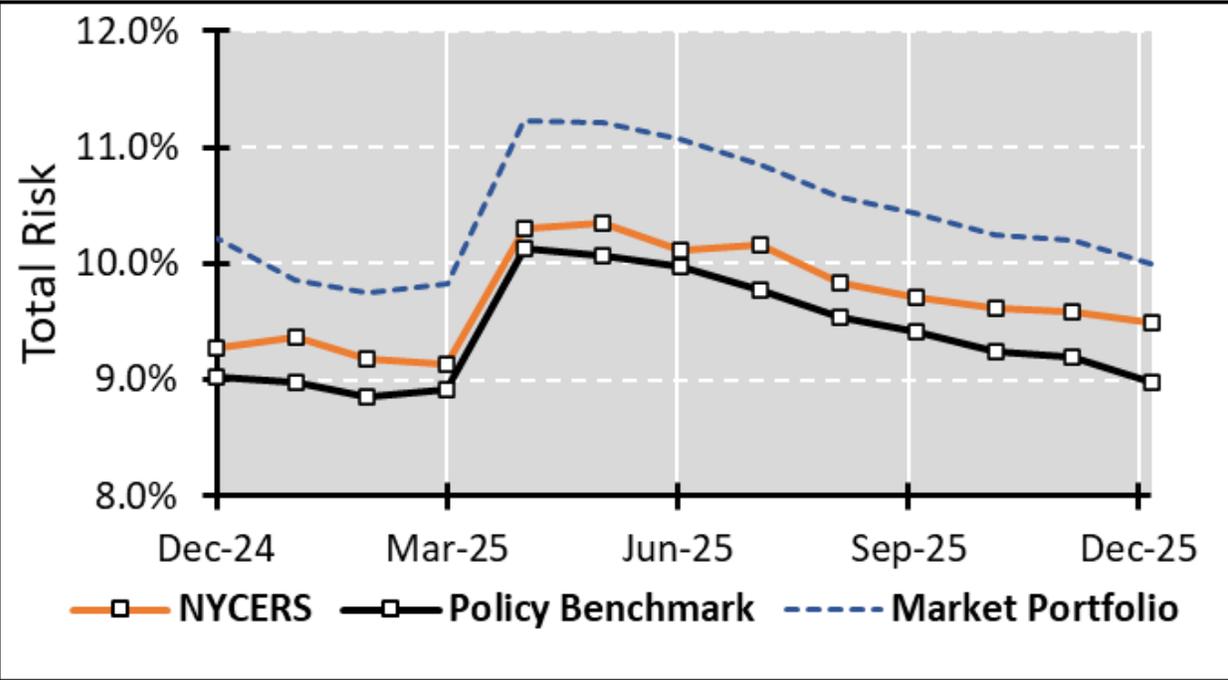


*Quarterly accounting returns shown.

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



Trailing 12-Month Portfolio Risk Summary



Source: MSCI BarraOne



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

State Street Quarterly Fund Performance Overview (Public):



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

Total Fund Overview



New York City Employees' Retirement System

Table of Contents:

Consultant's Commentary & Performance Charts	p.3
Appendix A - Consolidated Performance Report	p.27
Appendix B - Public Markets Manager Performance Detail	p.35
Appendix C - Alternative Assets Manager Performance Detail	p.50
Appendix D - Footnote	p.65

Through December 31, 2025



**City of New York Employees' Retirement System
Fourth Quarter 2025 Summary**

General Economic and Market Conditions:

One of the most quoted lines in classic literature and adapted through modern culture is “water, water, everywhere, nor any drop to drink.” The line refers to a ship becalmed in a sea of saltwater, surrounded by abundance but unable to use it in its current form to slake the thirst of a ship’s crew. The source is a narrative poem, “The Rime of the Ancient Mariner” by Samuel Taylor Coleridge, first published in 1798.

We as a modern economy are drowning in data, but the reliability of many indicators and the traditional interpretation of how market and financial data interact and help us forecast are under serious reconsideration. The shutdown of the U.S. government in the fall of 2025 delayed the release of inflation, employment, and GDP data. We view these broad data points as the canvas against which much more detailed production, consumption, income, and business spending and investment can be cast to get a picture of where we might be heading in the U.S. and the global economy.

After the release of these government data resumed, questions emerged about the quality of the data and the mixed and frankly crossed signals given off by these and many long-trusted market indicators. The fallibility of these data is baffling forecasters, policymakers, businesses, and consumers all. Can job growth grind to a halt in the U.S. for more than six months yet unemployment does not rise and GDP surges? How can we boost tariffs substantially, applied to many products still purchased throughout the U.S. economy, to effective tariff rates unseen in over 70 years, but inflation only floats up a touch and does not spike? How does consumer sentiment fall while spending continues to rise? Why is the stock market shooting through the roof while 2025 offered such a wild ride and uncertainty remains high? Investors loathe uncertainty, or so I have been led to believe for decades.

During the second and third quarters of 2025, the truism was that the highest option value for corporations planning investment, expansion, or capital spending was to do nothing in the face of policy uncertainty. That position has faded, and business investment has been strong, and blindingly so in the technology push to build up AI capabilities. U.S. GDP shrank in 1Q25, falling by 0.6% annualized, only to surge by 3.8% in 2Q and 4.4% in 3Q, higher quarterly growth rates than any time since 3Q23. The 4Q25 release has been delayed until Feb. 20, 2026, almost a month late, and the estimates are all positive, ranging from 1% (mid-point of the BlueChip consensus range of 0% to 2%) to an estimate of 4.2% from the model at the Atlanta Fed’s GDPNow as of Feb. 2, 2026).



Through December 31, 2025

In the meantime, the job market has reversed course, shifting from a “tight” characterization with strong monthly increases and high turnover to one of substantial loosening. The rule of thumb in economics for the U.S. non-farm job count has been characterized as the following: any count over 100,000 new jobs per month means the economy is still expanding. A count as high as 200,000 new jobs means the economy is expanding rapidly, and a booming labor market can see counts as high as 300,000 or more. Anything below 100,000 monthly new jobs has in the past pointed to growing softness and a potential contraction in consumer spending, rising unemployment, falling GDP growth, and potentially a contraction in the overall economy.

In 2024, we averaged 167,000 new jobs per month. In the first four months of 2025, the labor market generated an average of 123,000 new jobs. From May through December 2025, non-farm jobs increased just 93,000 total, less than the monthly average since the start of 2024. Included in this sharp drop in the new job count was the decline in October due to the U.S. government shutdown. Yet the unemployment rate ticked up modestly, from 4.0% in January 2025 to 4.4% in December. Our interpretation of unemployment rates would have in the past considered 4.4% as historically low and a sign of a strong demand for labor and therefore a strong economy. What is going on? A halt to job creation is usually associated with a rise in the unemployment rate, as natural growth in the labor force (those working and those seeking work) would see fewer new jobs per participant seeking work. However, the decline in immigration and the number of foreign-born workers has limited the increase in the total number of people unemployed, hence the unemployment rate has risen only modestly. So, labor force, employment, and growth rules of thumb are upended. Added to this uncertainty are questions about the quality of the labor market data; the most immediate measure of workers—the non-farm employment totals—are created by employers, and employers must be encouraged to respond to the monthly employment surveys. There is evidence that the response rate of employers has been affected by the uncertainty introduced by the immigration changes in the workforce.

COVID-19 delivered a supply and demand shock to the global economy, and the historical interpretation of the economic data collected during the pandemic and the patterns of interaction thought to predict the economy were severely tested. Reliable indicators of, say, recession are not so reliable; witness the incorrect annual prediction of recession at the start of each of the past three years. Even something as reliable as an inverted yield curve has proven to be a reliable indicator of, well, current interest rates but not the sentiment that normally leads to recession. Further dives into the details of the data, all that data in which we are swimming, are likely required to find the true source of signal in our more complicated world order.



Through December 31, 2025

Please note that all return figures mentioned below are gross of fee.

Total Fund Performance: For the quarter ended December 31, 2025, the Fund returned +2.30%, 55 basis points below the Policy Target return of +2.85%. Over the trailing year, NYCERS has earned a return of +13.77% versus the Policy Target return of +15.43%. Over three years, the total Fund has returned +11.98% annualized. Over the trailing five years, the Fund has gained +7.31% annualized. The trailing ten-year return is +9.05% annualized.

Total Fund Assets: The Fund's assets totaled \$96.8 billion as of the end of the fourth quarter of 2025.

U.S. Equity: The total domestic equity portion of the NYCERS Fund returned +2.40% for the quarter, in line with the +2.40% return of the Russell 3000 Index. For the trailing year, NYCERS underperformed the index, returning +16.94% versus +17.15% for the index. The Fund is below the benchmark over the trailing three-, five- and ten-year periods.

In Large Cap, the Fund outperformed the Russell 1000 Index, returning +2.53% versus the Russell 1000's return of +2.41% during the fourth quarter. The Fund's one-year return of +17.65% outperformed the +17.37% return of the Index. The Fund is below the benchmark over the trailing three- and five-year periods.

In Mid Cap, the Fund underperformed the S&P 400 Mid Cap Index, returning -0.60% versus the benchmark return of +1.64% during the fourth quarter. The Fund's one-year return of +6.67% underperformed the +7.50% return of the Index. The Fund is above the benchmark over the trailing three-year period.

In Small Cap, the Fund returned +0.70%, below the Russell 2000 return of +2.19% for the quarter. The Fund's one-year return of +5.65% underperformed the +12.81% return of the Index. The Fund is below the benchmark over the trailing three-year period and above the benchmark over the trailing five- and ten-year periods.

Developed International: For the quarter, the Fund's Non-U.S. Developed Equity composite returned +4.06% (excluding NYCERS' historical non-U.S. Environmental manager), underperforming the Custom MSCI World ex-US Benchmark by 90 basis points. The Fund returned +26.21% for the trailing one-year period, below the return of the benchmark (+32.18%). The Fund is below the benchmark over the trailing three- and five-year periods and above the benchmark over the trailing ten-year period.



Through December 31, 2025

Emerging Markets Equity: The Fund's active emerging markets equity composite returned +5.47% in the quarter, outperforming the +4.73% return of NYCERS custom MSCI benchmark. The active portfolio outperformed the passive portfolio for the quarter. The one-year return for the active emerging markets composite is +32.89%, underperforming the +33.57% return for the benchmark. The active emerging markets equity composite is above the benchmark over the trailing three-, five- and ten-year periods.

Core Fixed Income: The composite of the Fund's core program returned +0.95% during the quarter, underperforming the NYCERS Custom Structured Index return of +1.12%. For the past year, the core composite has returned +7.16%, while the benchmark's return is +7.35%. The Fund is above the benchmark over the trailing three- and five-year periods. The Fund is below the benchmark over the trailing ten-year period.

High Yield: In high yield, the Fund's managers returned +1.44% for the quarter, while NYCERS High Yield Custom Benchmark posted a higher return of +1.31%. The Fund outperformed the custom benchmark over the past year, returning +8.87% as compared to the benchmark's return of +8.62%. The Fund underperformed the benchmark over the trailing three-year period and outperformed the benchmark over the trailing five- and ten-year periods.

Convertibles: The convertible portfolio returned -0.16% in the fourth quarter, below the +1.52% return of the ICE BofA All US Conv Ex Mandatory Index. Over the past year, the convertibles portfolio has returned +7.81%, underperforming the +18.45% return for the benchmark. The Fund underperformed the benchmark over the trailing three-, five- and ten-year periods.

Opportunistic Fixed Income: The opportunistic fixed income composite returned +3.03% over the fourth quarter, outperforming the blended benchmark of 50% JP Morgan Global High Yield / 50% Credit Suisse Leveraged Loan Index - Plus 200 bps (+1.85%). The Fund returned +10.52% for the trailing one-year period, above the return of the blended benchmark (+9.35%). The Fund is below the blended benchmark over the trailing three- and ten-year periods and above the blended benchmark over the trailing five-year period.

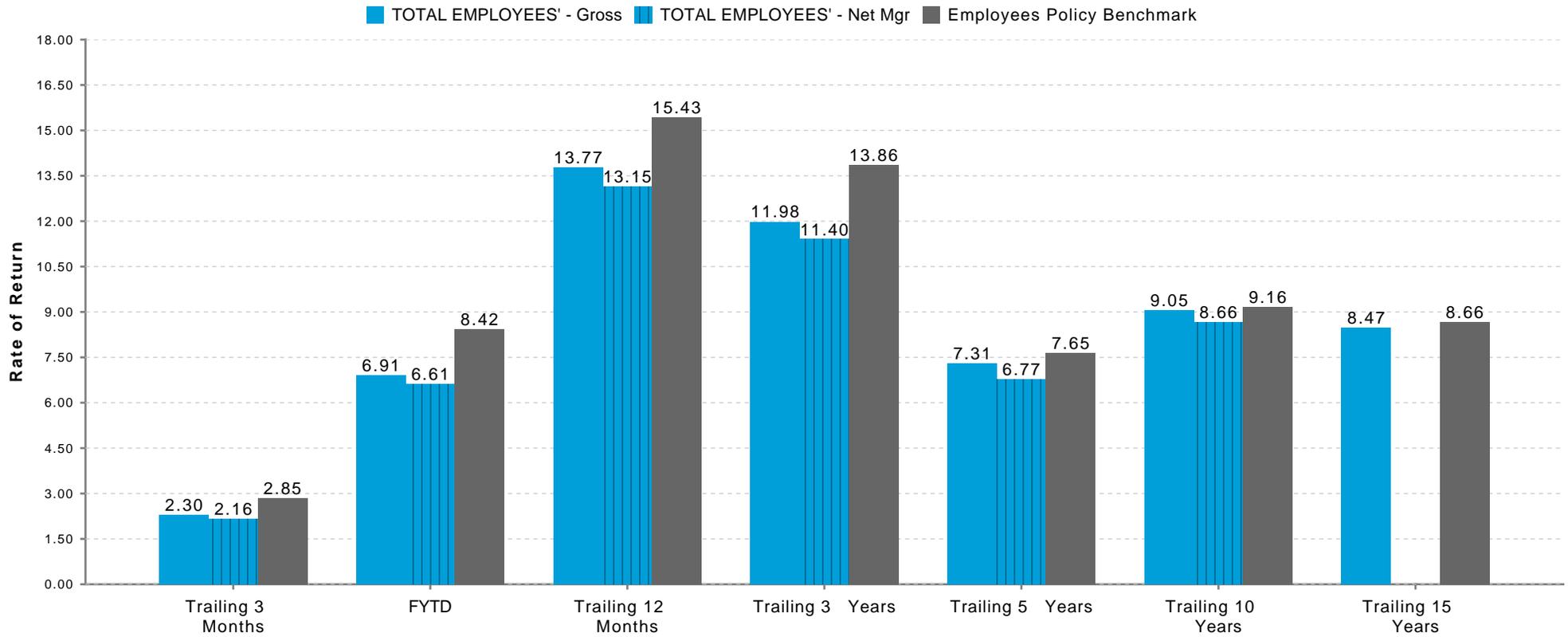
Alternatives: For the quarter, the Private Equity portfolio had approximately \$9.2 billion in invested capital, representing roughly 9.5% of the Total Fund. The Private Real Estate portfolio had approximately \$6.7 billion invested, accounting for roughly 6.9% of the Total Fund. The Infrastructure portfolio had approximately \$3.3 billion invested, or 3.4%. Performance is reported separately by NYCERS' Private Equity and Real Estate consultants.



Market Value (Billions)

TOTAL EMPLOYEES'

\$96.8

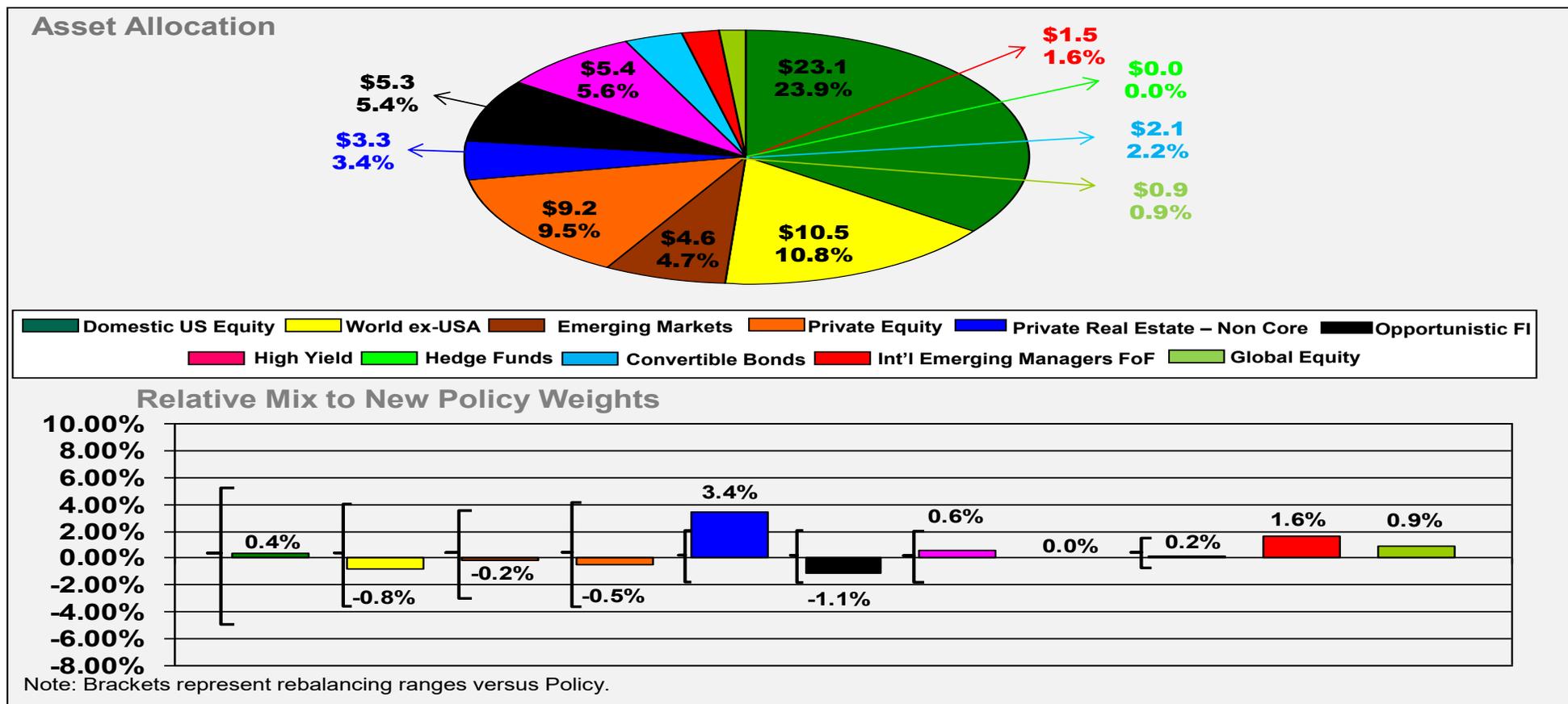


	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL EMPLOYEES'	6.6	6.7	7.3	8.4	8.1	8.4



Portfolio Asset Allocation: December 31, 2025

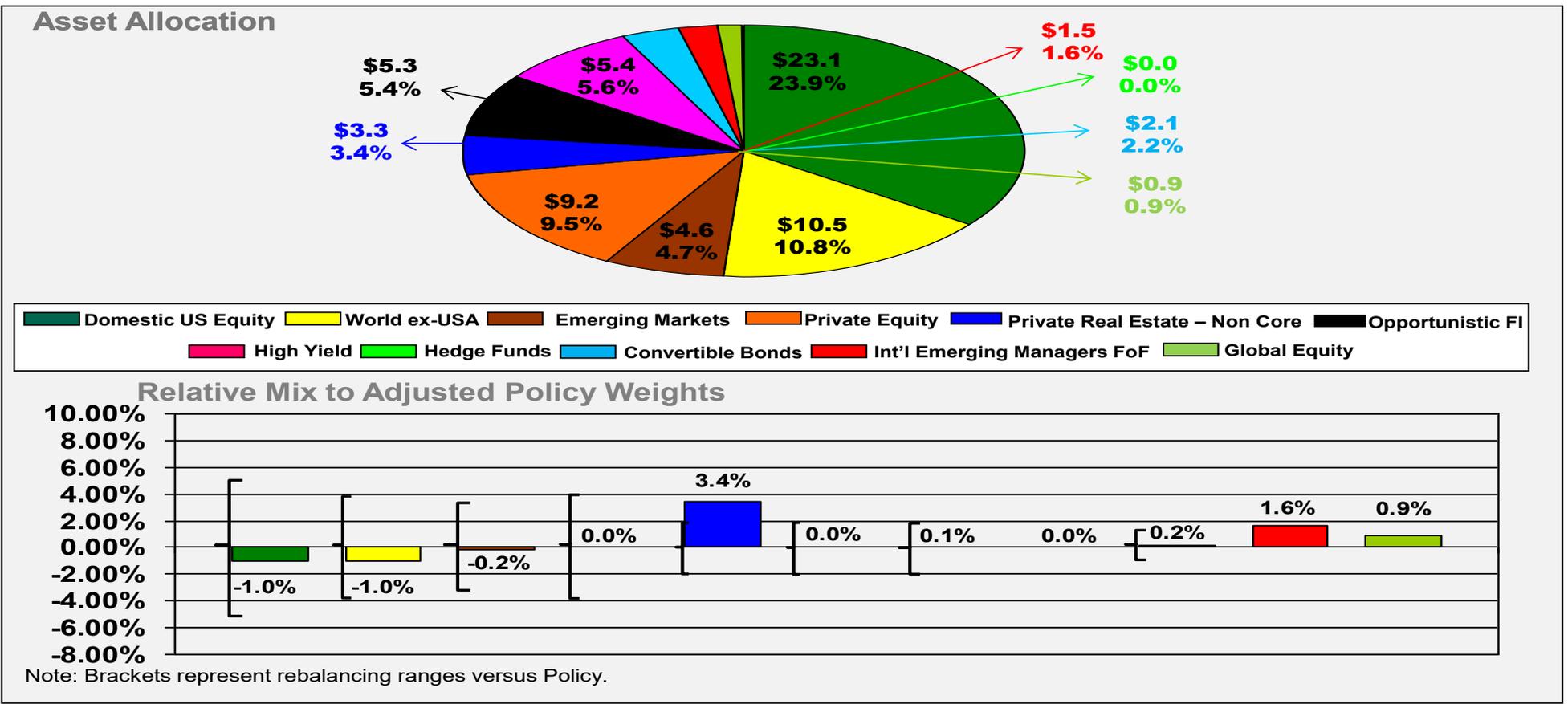
Portfolio Asset Allocation – Growth





Portfolio Asset Allocation: December 31, 2025

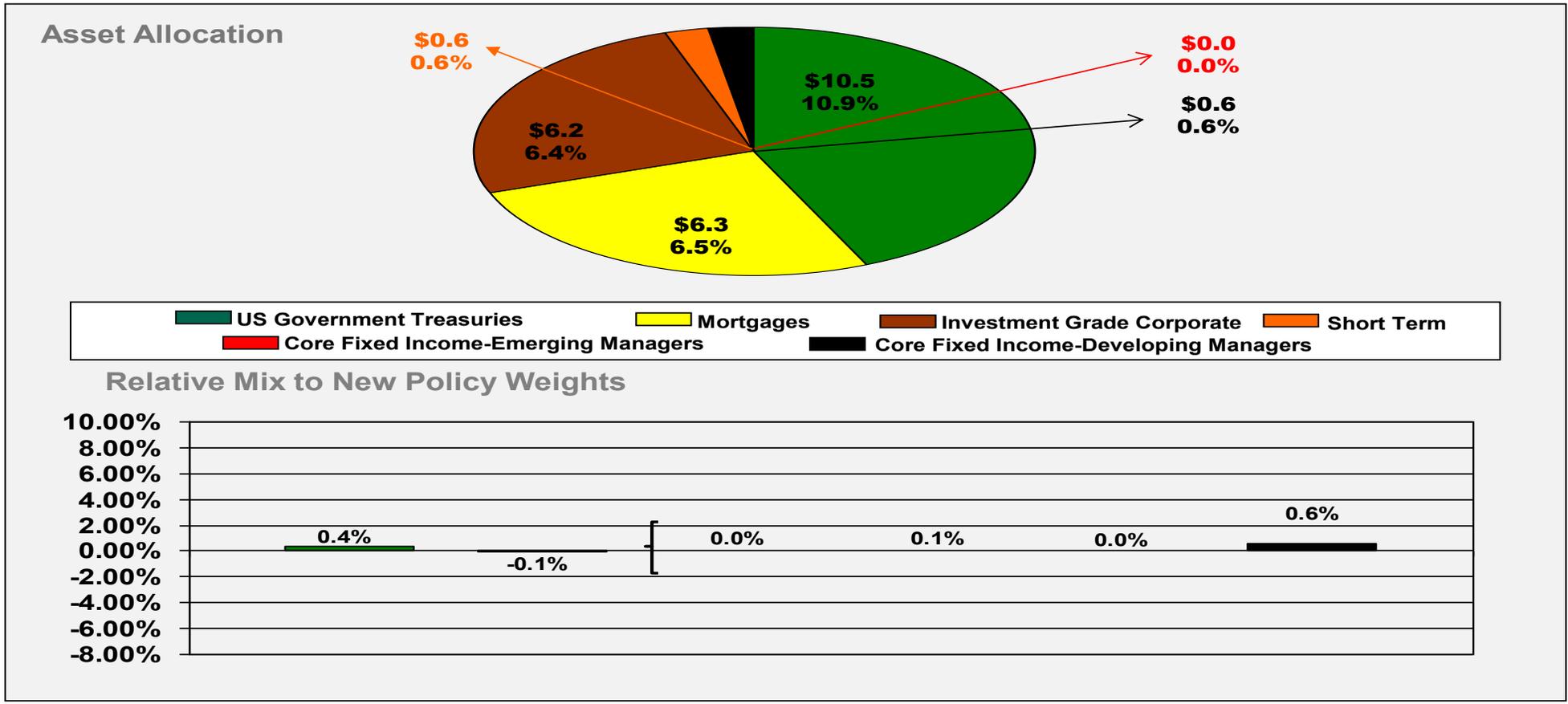
Portfolio Asset Allocation – Growth





Portfolio Asset Allocation: December 31, 2025

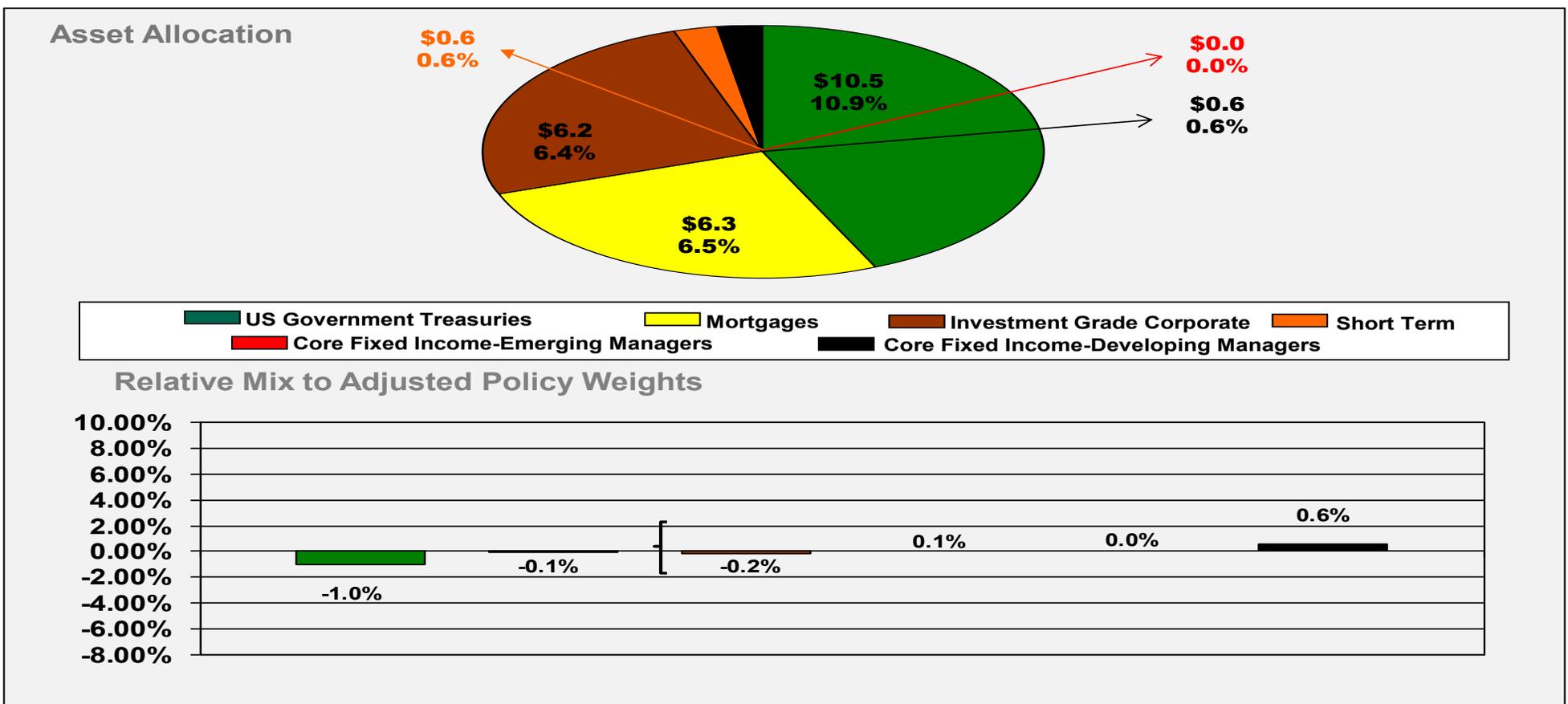
Portfolio Asset Allocation – Deflation Protection





Portfolio Asset Allocation: December 31, 2025

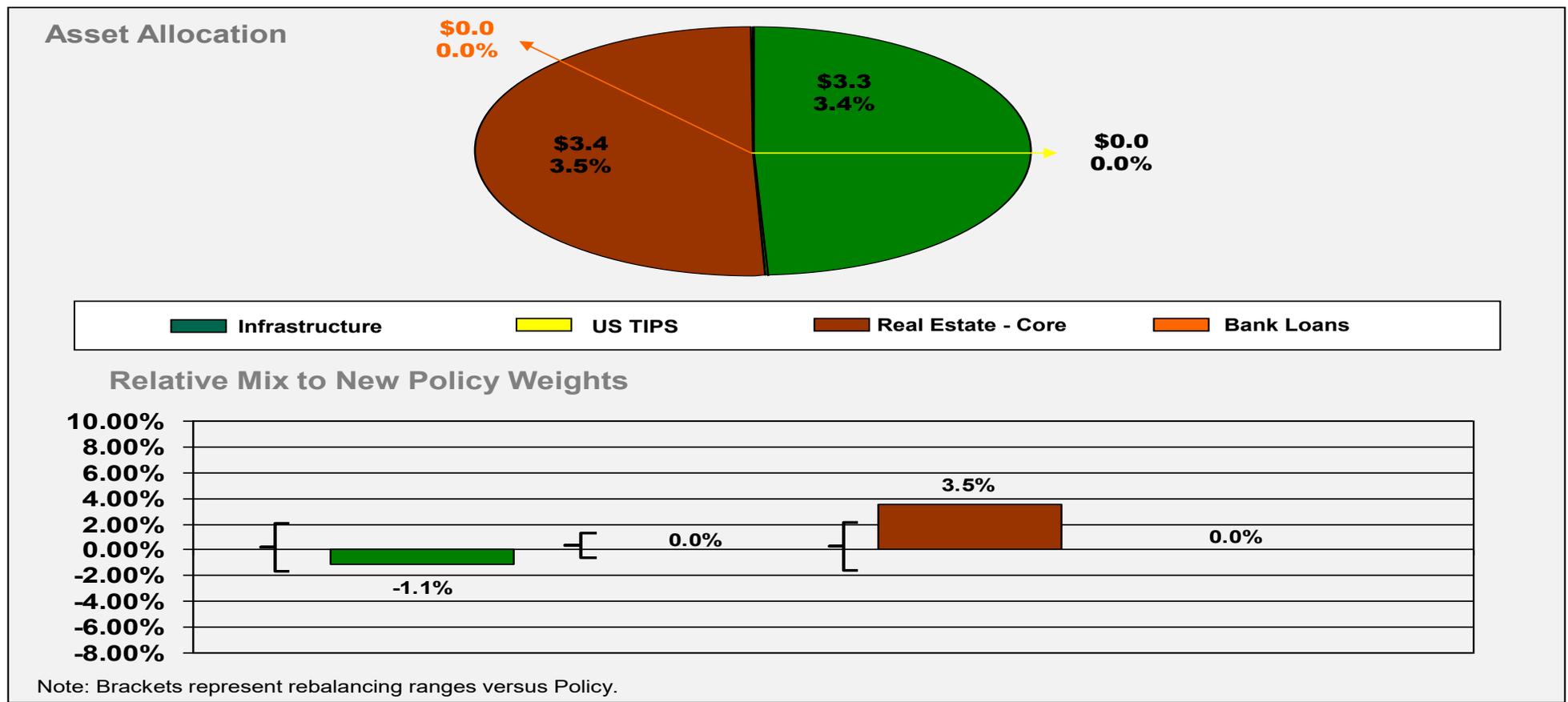
Portfolio Asset Allocation – Deflation Protection





Portfolio Asset Allocation: December 31, 2025

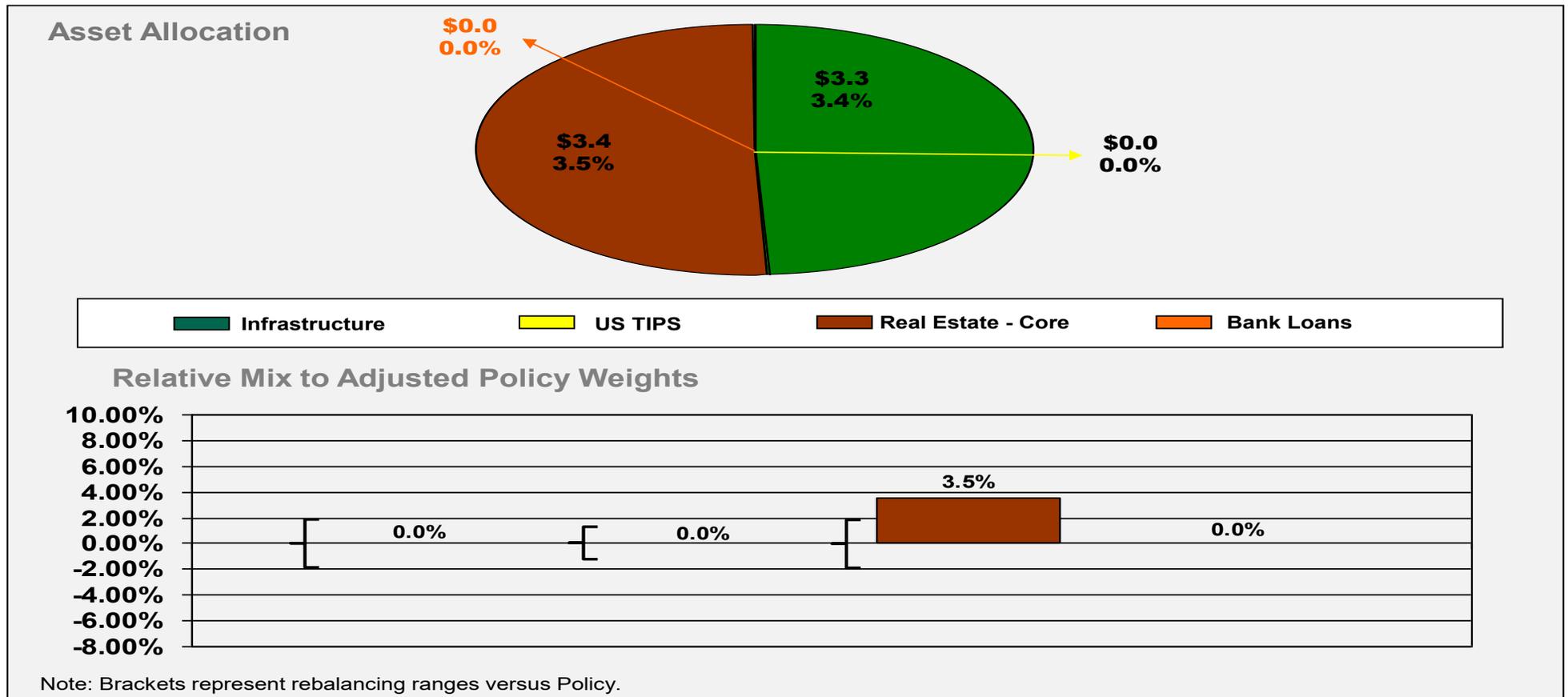
Portfolio Asset Allocation – Inflation Protection

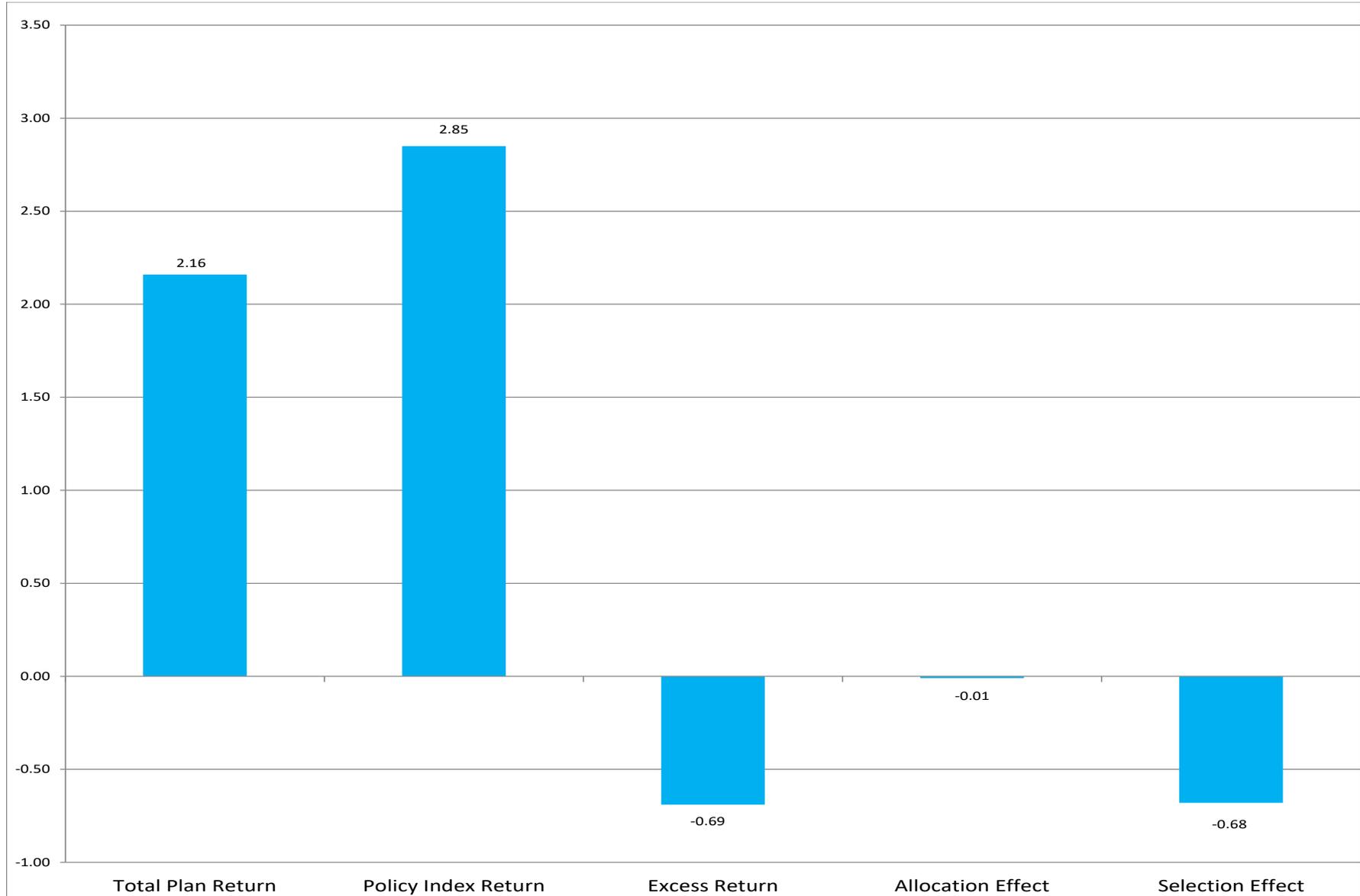


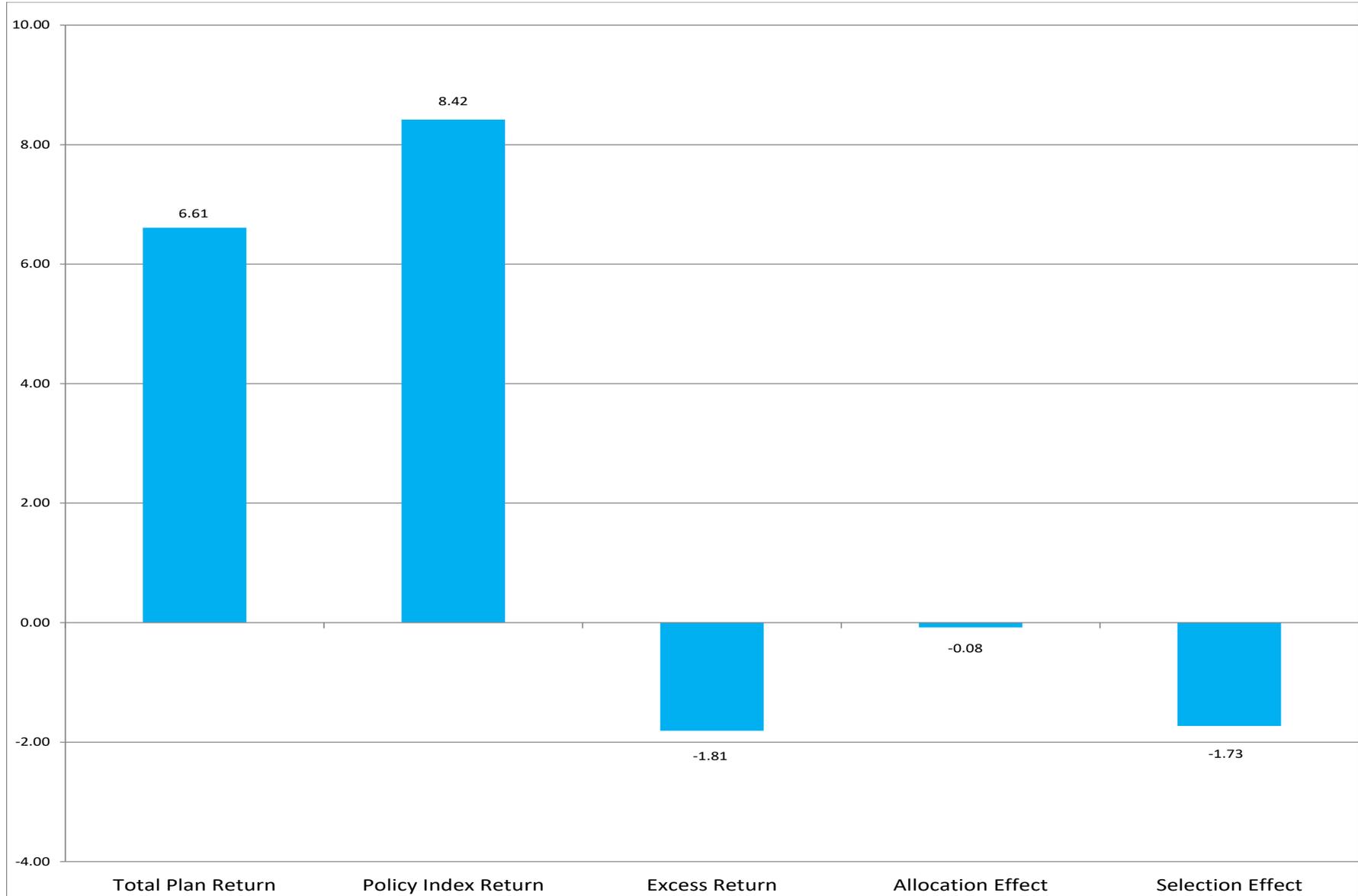


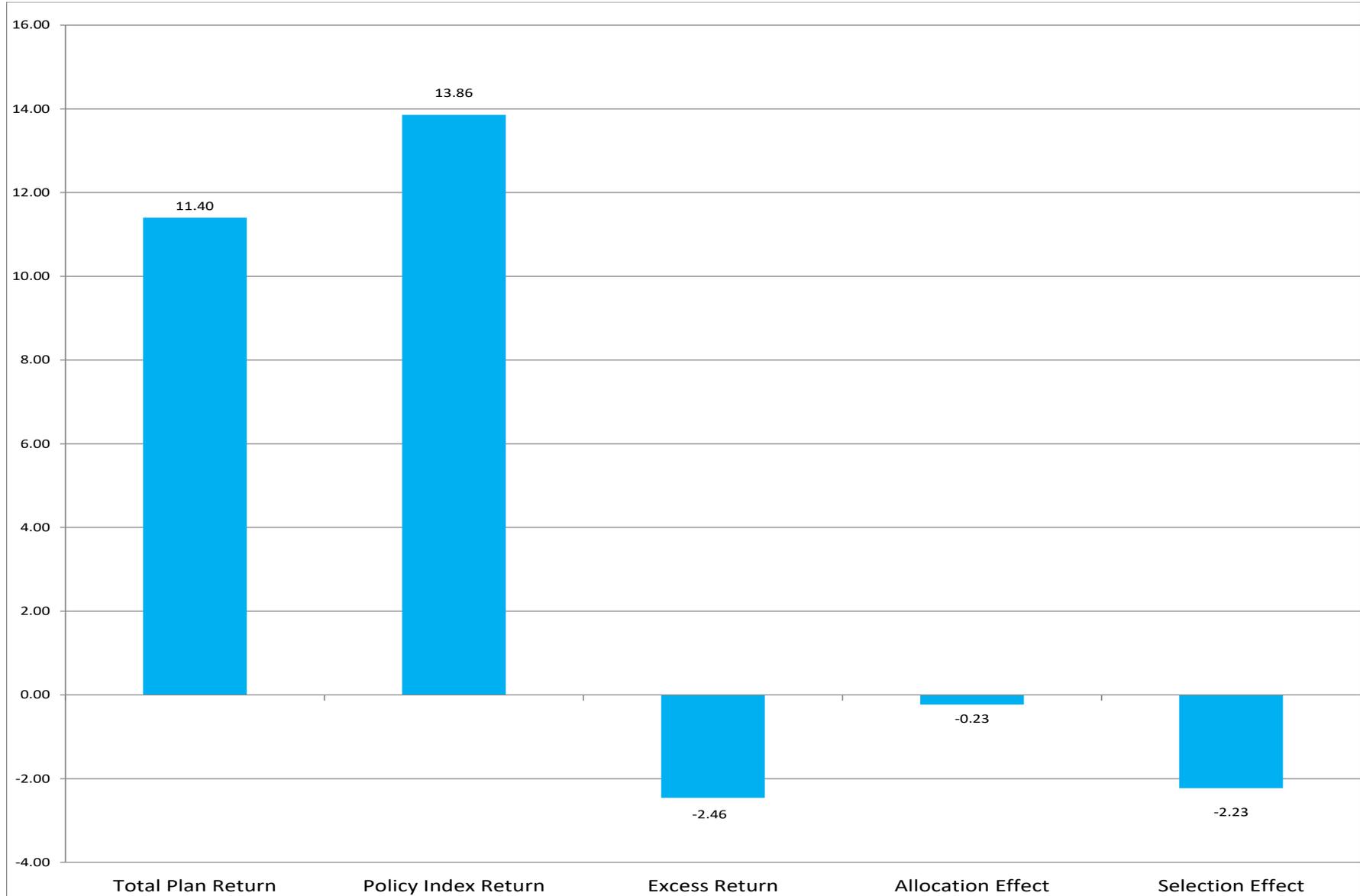
Portfolio Asset Allocation: December 31, 2025

Portfolio Asset Allocation – Inflation Protection











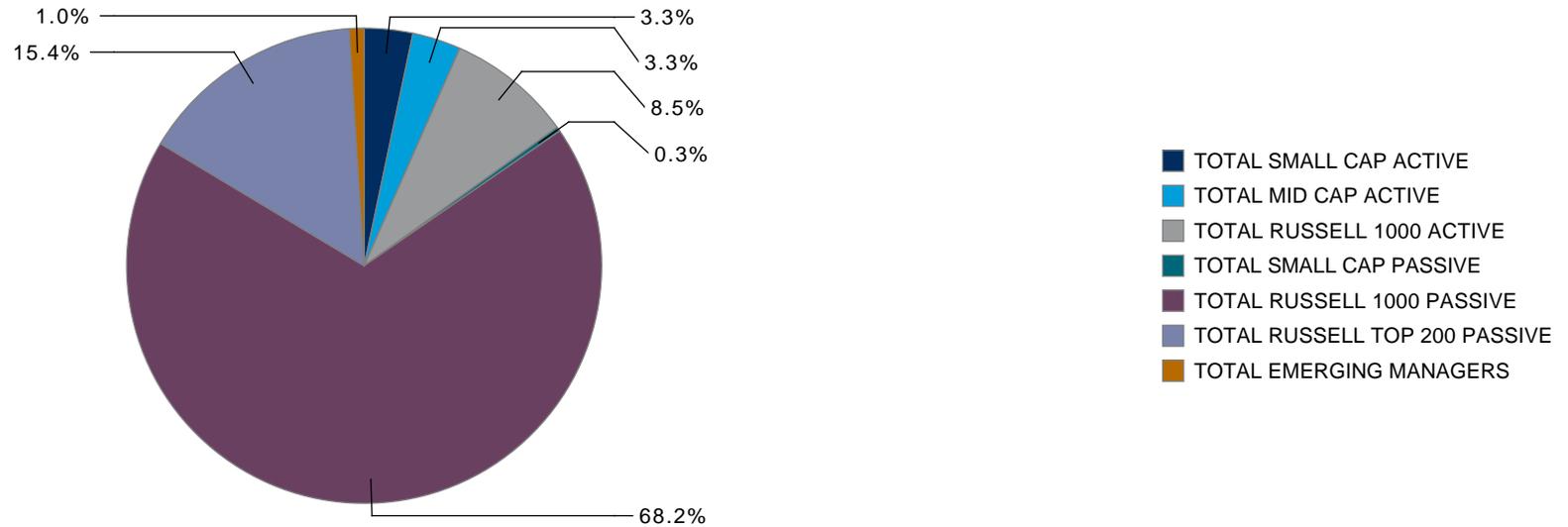
Allocation Effect - Asset Class Breakdown				
	<u>Quarter</u>	<u>FYTD</u>	<u>3 Years</u>	<u>Benchmark</u>
TOTAL EMPLOYEES'	-0.01	-0.08	-0.23	Employees Policy Benchmark
TOTAL DOMESTIC EQUITY	0.00	-0.01	-0.08	RUSSELL 3000 (DAILY)
TOTAL WORLD ex-USA	-0.03	-0.03	-0.04	NYC Developed Equity Benchmark
TOTAL GLOBAL EQUITY	0.00	0.02	0.02	MSCI World Index
TOTAL EMERGING MARKETS	-0.01	-0.01	-0.02	NYCERS Custom EM Index
TOTAL INTERNATIONAL FOF	0.03	0.05	0.04	NYC Blended Custom Benchmark for FoF (ERS)
TOTAL PRIVATE EQUITY	0.00	0.01	0.13	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 HEDGE FUNDS	0.00	0.00	0.00	HFRI Fund of Funds Composite Index + 1%
TOTAL US TREASURY SHORT TERM	0.00	0.01	0.02	FTSE US Government Bond 1-3 Years Index
TOTAL US TREASURY INTERMEDIATE	0.00	0.01	0.01	USBIG TSY AGN 1-10
TOTAL ACTIVE GOVERNMENT	0.01	0.02	0.05	NYC - Treasury Agency Plus Five
TOTAL US TREASURY LONG DURATION	0.00	0.00	0.02	FTSE US Government Bond 10+ Years Index
TOTAL CORE FI-DEVELOPING MGRS	-0.01	-0.03	-0.06	Bloomberg U.S. Aggregate
TOTAL MORTGAGES	0.01	0.04	0.08	NYC Custom Mortgage Benchmark
TOTAL ETI	-0.01	-0.04	-0.03	Employees Custom Benchmark (No Cash)
TOTAL INVESTMENT GRADE CORPORATE	0.00	0.01	0.06	NYC Custom IGC Benchmark
TOTAL HIGH YIELD	0.00	0.00	-0.01	High Yield Custom Benchmark
TOTAL BANK LOANS	0.00	0.00	0.00	S&P UBS Leveraged Loan Index
TOTAL CONVERTIBLE BONDS	0.00	0.00	0.00	ICE BofA All US Conv Ex Mandatory
TOTAL OPPORTUNISTIC FIXED	0.00	0.00	0.00	Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200
TOTAL CASH	0.00	0.00	-0.03	ICE BofA US 3-Month Treasury Bill

Selection Effect - Asset Class Breakdown				
	<u>Quarter</u>	<u>FYTD</u>	<u>3 Years</u>	<u>Benchmark</u>
TOTAL EMPLOYEES'	-0.68	-1.73	-2.23	Employees Policy Benchmark
TOTAL DOMESTIC EQUITY	0.00	-0.03	-0.24	RUSSELL 3000 (DAILY)
TOTAL WORLD ex-USA	-0.10	-0.22	-0.09	NYC Developed Equity Benchmark
TOTAL GLOBAL EQUITY	-0.04	-0.07	-0.04	MSCI World Index
TOTAL EMERGING MARKETS	0.02	-0.01	0.09	NYCERS Custom EM Index
TOTAL INTERNATIONAL FOF	-0.02	-0.03	0.00	NYC Blended Custom Benchmark for FoF (ERS)
TOTAL PRIVATE EQUITY	-0.64	-1.39	-1.99	NYC R3000 +3% Lagged
TOTAL PRIVATE REAL ESTATE	0.06	0.06	-0.04	NCREIF NFI-ODCE NET + 100 BP
TOTAL INFRASTRUCTURE	0.05	0.10	0.13	CPI + 4%
TOTAL HEDGE FUNDS	0.00	0.00	0.00	HFRI Fund of Funds Composite Index + 1%
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	-0.01	-0.01	0.00	NYC - Treasury Agency Plus Five
TOTAL US TREASURY LONG DURATION	-0.01	-0.01	0.00	FTSE US Government Bond 10+ Years Index
TOTAL CORE FI-DEVELOPING MGRS	0.00	0.00	0.00	Bloomberg U.S. Aggregate
TOTAL MORTGAGES	-0.01	-0.01	0.01	NYC Custom Mortgage Benchmark
TOTAL ETI	0.00	-0.01	0.00	Employees Custom Benchmark (No Cash)
TOTAL INVESTMENT GRADE CORPORATE	-0.01	-0.01	0.03	NYC Custom IGC Benchmark
TOTAL HIGH YIELD	0.00	-0.01	-0.02	High Yield Custom Benchmark
TOTAL BANK LOANS	0.00	0.00	0.00	S&P UBS Leveraged Loan Index
TOTAL CONVERTIBLE BONDS	-0.04	-0.14	-0.10	ICE BofA All US Conv Ex Mandatory
TOTAL OPPORTUNISTIC FIXED	0.06	0.06	-0.06	Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200
TOTAL CASH	0.00	0.00	0.00	ICE BofA US 3-Month Treasury Bill

Total Domestic Equity Asset Allocations: Quarter Ending December 31, 2025



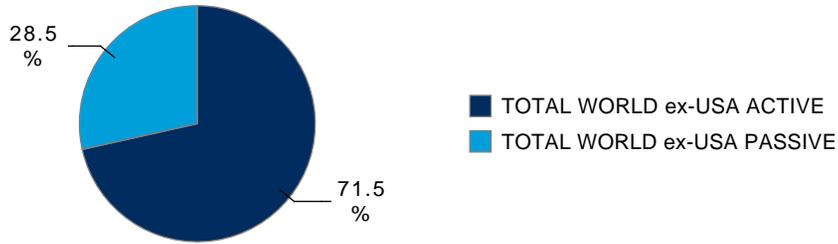
	<u>Market Value (Billions)</u>	<u>% of Plan</u>
TOTAL DOMESTIC EQUITY	\$23.1	23.9



	Policy Weight	Actual Weight	Under/Over Weight	Quarterly Returns		
				Fund	Benchmark	Excess
TOTAL SMALL CAP ACTIVE	5.0	3.3	(1.7)	0.4	2.2	(1.8)
TOTAL MID CAP ACTIVE	3.3	3.3	0.0	(0.7)	0.2	(0.9)
TOTAL RUSSELL 1000 ACTIVE	17.0	8.5	(8.5)	2.9	2.4	0.5
TOTAL SMALL CAP PASSIVE	0.4	0.3	(0.1)	2.8	2.2	0.6
TOTAL RUSSELL 1000 PASSIVE	64.3	68.2	3.9	2.5	2.4	0.1
TOTAL RUSSELL TOP 200 PASSIVE	9.5	15.4	5.9	3.3	3.0	0.3
TOTAL EMERGING MANAGERS	0.5	1.0	0.4	1.6	2.2	(0.6)



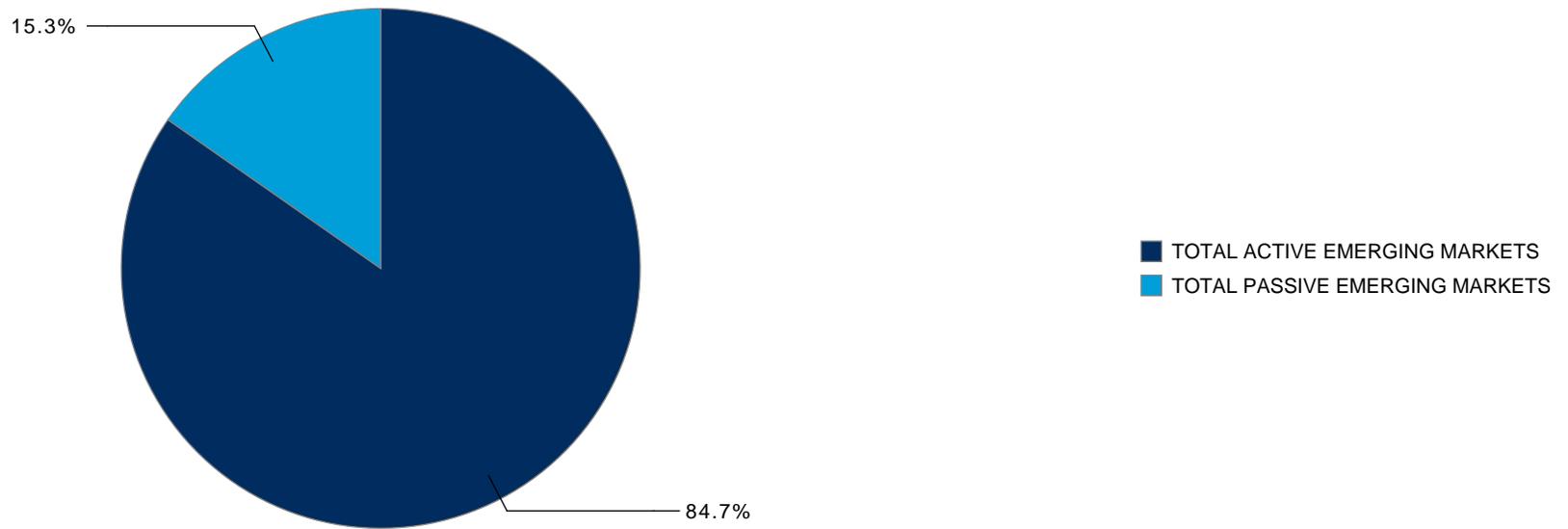
	<u>Market Value (Billions)</u>	<u>% of Plan</u>
TOTAL WORLD ex-USA	\$10.5	10.8



	<u>Asset Class Weight</u>	<u>Quarterly Returns</u>		
		<u>Fund</u>	<u>Benchmark</u>	<u>Excess</u>
TOTAL WORLD ex-USA LARGE & MID ACTIVE	62.96	3.89	5.20	(1.31)
TOTAL WORLD ex-USA SMALL CAP ACTIVE	8.52	2.38	2.66	(0.28)
TOTAL WORLD ex-USA LARGE & MID CAP PASSIVE	22.90	5.09	5.20	(0.10)
TOTAL WORLD ex-USA SMALL CAP PASSIVE	5.61	3.43	3.50	(0.07)
TOTAL WORLD ex-USA	100.00	4.00	4.96	(0.95)



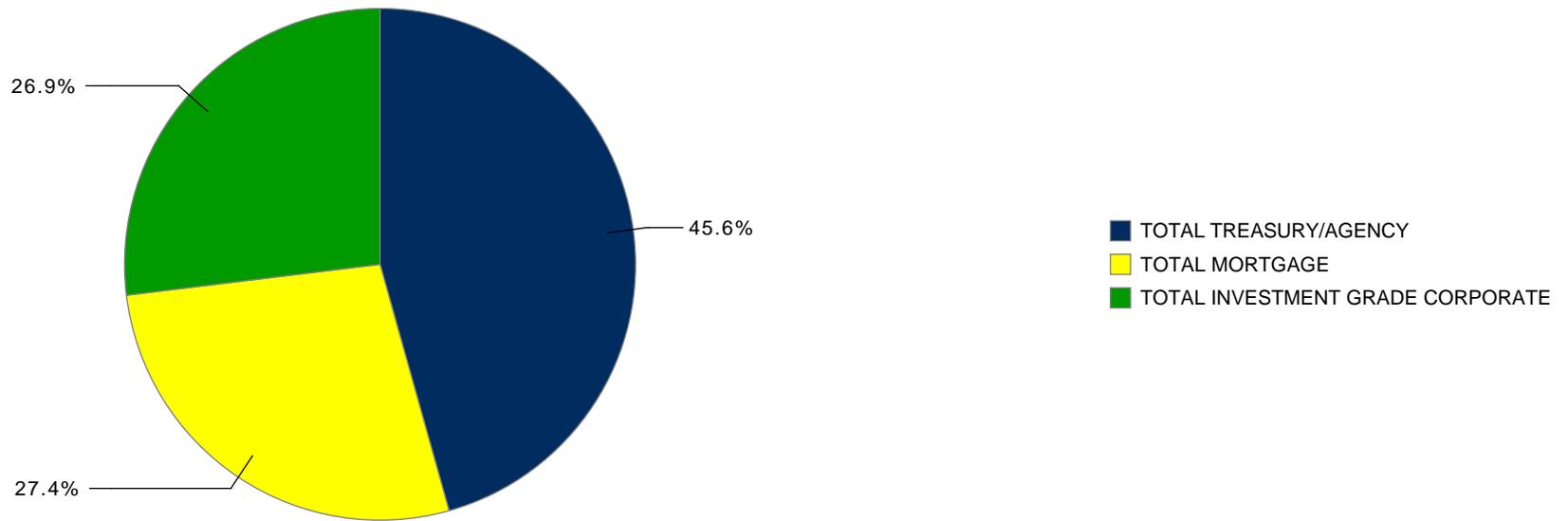
	<u>Market Value (Billions)</u>	<u>% of Plan</u>
TOTAL EMERGING MARKETS	\$4.6	4.7



	<u>Asset Class Weight</u>	<u>Quarterly Returns</u>		
		<u>Fund</u>	<u>Benchmark</u>	<u>Excess</u>
TOTAL ACTIVE EMERGING MARKETS	84.75	5.36	4.73	0.63
TOTAL PASSIVE EMERGING MARKETS	15.25	4.91	4.73	0.18
TOTAL EMERGING MARKETS	100.00	5.28	4.73	0.55



	<u>Market Value (Billions)</u>	<u>% of Plan</u>
TOTAL STRUCTURED + ETI	\$23.1	23.8



	<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	40.08	45.65	5.57	0.74	0.90	(0.16)
TOTAL MORTGAGE	29.91	27.43	(2.48)	1.51	1.71	(0.20)
TOTAL INVESTMENT GRADE CORPORATE	29.29	26.92	(2.37)	0.67	0.84	(0.17)

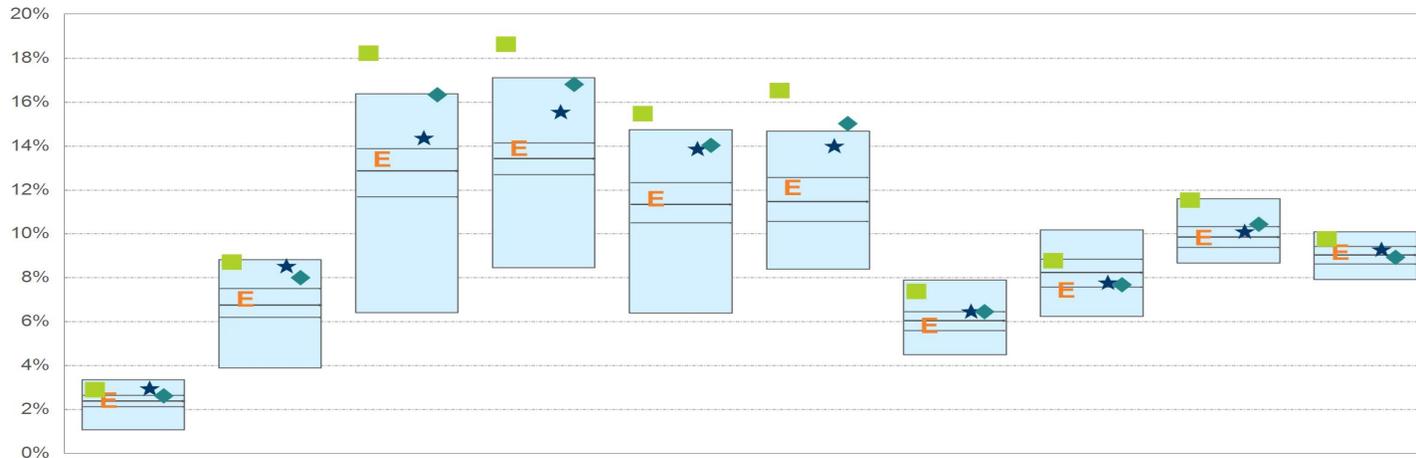


Through December 31, 2025



City of New York Performance Comparison

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



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	3.35	8.82	16.39	17.11	14.75	14.68	7.91	10.18	11.60	10.09
25th	2.65	7.52	13.88	14.15	12.33	12.58	6.46	8.84	10.34	9.44
50th	2.40	6.76	12.88	13.44	11.35	11.47	6.05	8.25	9.85	9.04
75th	2.14	6.21	11.69	12.71	10.51	10.58	5.59	7.58	9.39	8.63
95th	1.07	3.89	6.41	8.47	6.39	8.40	4.50	6.24	8.68	7.92
No. Of Obs	46	45	45	45	45	43	43	42	41	41
E Total System - Employee	2.30 (54)	6.91 (45)	13.28 (36)	13.77 (29)	11.47 (47)	11.99 (36)	5.70 (67)	7.31 (82)	9.70 (62)	9.05 (47)
★ Employees Policy Bench	2.85 (17)	8.42 (5)	14.26 (15)	15.43 (11)	13.76 (9)	13.88 (8)	6.35 (31)	7.66 (72)	9.99 (42)	9.17 (40)
■ Public Mkt Equiv 25	2.77 (19)	8.60 (5)	18.11 (1)	18.52 (1)	15.34 (1)	16.40 (1)	7.26 (8)	8.66 (32)	11.40 (5)	9.65 (18)
◆ Public Mkt Equiv 35	2.49 (31)	7.88 (9)	16.21 (5)	16.69 (5)	13.90 (9)	14.90 (1)	6.33 (34)	7.55 (75)	10.31 (25)	8.80 (67)

Wilshire Trust Universe Comparison Service® (TUCS®)

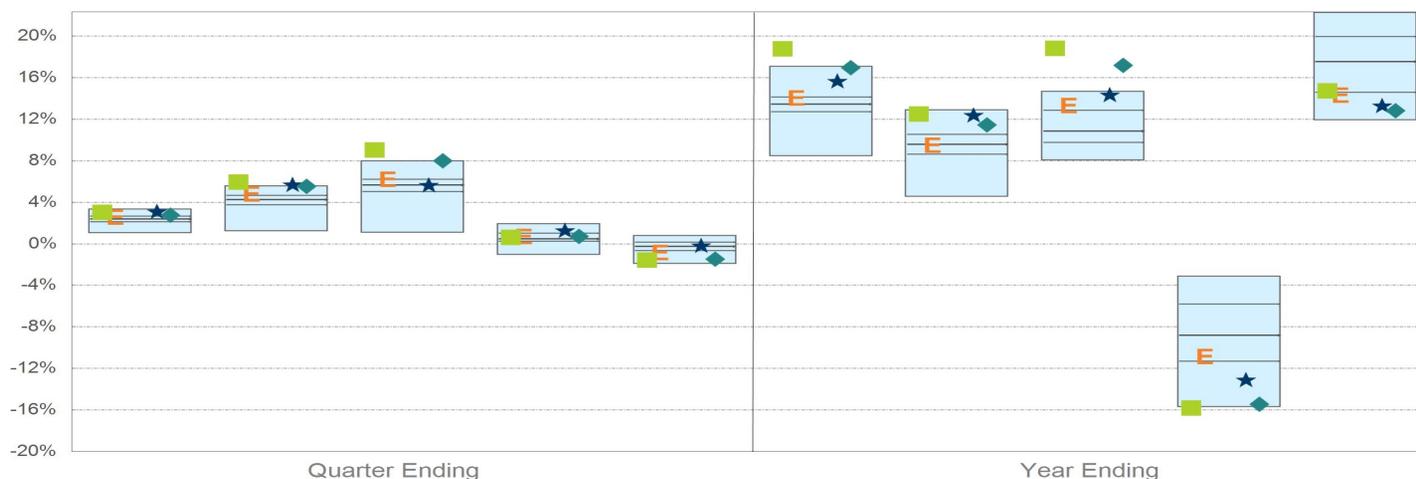


Through December 31, 2025



City of New York Performance Comparison

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



Percentile Rankings	Dec 25	Sep 25	Jun 25	Mar 25	Dec 24	Dec 25	Dec 24	Dec 23	Dec 22	Dec 21
5th	3.35	5.57	7.99	1.94	0.78	17.11	12.89	14.67	-3.13	22.28
25th	2.65	4.68	6.20	1.03	0.18	14.15	10.54	12.86	-5.78	19.94
50th	2.40	4.25	5.67	0.47	-0.27	13.44	9.56	10.84	-8.80	17.55
75th	2.14	3.77	5.05	0.23	-0.68	12.71	8.64	9.76	-11.31	14.61
95th	1.07	1.25	1.10	-1.00	-1.90	8.47	4.59	8.10	-15.66	11.94
No. Of Obs	46	46	47	47	46	45	46	45	45	44
E Total System - Employee	2.30 (54)	4.51 (40)	5.96 (39)	0.43 (52)	-1.10 (85)	13.77 (29)	9.22 (61)	13.02 (19)	-11.13 (70)	14.02 (77)
★ Employees Policy Bench	2.85 (17)	5.42 (7)	5.38 (65)	1.02 (25)	-0.42 (56)	15.43 (11)	12.11 (5)	14.11 (9)	-13.36 (91)	13.04 (84)
■ Public Mkt Equiv 25	2.77 (19)	5.68 (1)	8.76 (1)	0.35 (61)	-1.84 (94)	18.52 (1)	12.24 (5)	18.54 (1)	-16.08 (96)	14.46 (75)
◆ Public Mkt Equiv 35	2.49 (31)	5.26 (9)	7.72 (7)	0.42 (54)	-1.75 (94)	16.69 (5)	11.17 (13)	16.92 (1)	-15.72 (96)	12.54 (89)

Wilshire Trust Universe Comparison Service® (TUCS®)

**NEW YORK CITY EMPLOYEES RETIREMENT SYSTEM
 INVESTMENT MANAGEMENT FEES INCURRED FOR FISCAL YEAR ENDED JUNE 30, 2025**

INVESTMENT STYLE (EQUITIES)	Avg. Net Asset Value FY 2025 (\$MM)	Base Mgmt. Fees (\$M)	Partnership Fees (\$M)	Base Mgmt. Fees & Partnership Fees in BPS	Performance / Carry Fees in (\$M)	Performance / Carry Fees in BPS	Total Investment Mgmt. Fees in (\$M)	Total Investment Mgmt. Fees in BPS
Total US Equities	20,616.05	11,446.61	-	5.55	133.26	0.06	11,579.86	5.62
Small Cap Active	742.07	3,936.59	-	53.05	-	-	3,936.59	53.05
Small Cap Growth	241.64	1,189.39	-	49.22	-	-	1,189.39	49.22
Small Cap Value	195.03	956.80	-	49.06	-	-	956.80	49.06
Small Cap Core	305.40	1,790.40	-	58.62	-	-	1,790.40	58.62
Mid Cap Active	713.69	2,839.06	-	39.78	-	-	2,839.06	39.78
Mid Cap Growth	315.27	1,020.51	-	32.37	-	-	1,020.51	32.37
Mid Cap Value	220.11	1,002.70	-	45.55	-	-	1,002.70	45.55
Mid Cap Core	178.31	815.85	-	45.75	-	-	815.85	45.75
Large Cap Active	3,415.92	3,323.84	-	9.73	-	-	3,323.84	9.73
Emerging Manager	197.25	960.49	-	48.69	133.26	6.76	1,093.75	55.45
Total US Active Equities	5,068.93	11,059.98	-	21.82	133.26	0.26	11,193.24	22.08
Small Cap Passive	63.63	2.67	-	0.42	-	-	2.67	0.42
Small Cap Growth	8.50	0.36	-	0.42	-	-	0.36	0.42
Small Cap Value	55.14	2.32	-	0.42	-	-	2.32	0.42
Russell Passive	15,483.49	383.95	-	0.25	-	-	383.95	0.25
Large Cap - Russell 1000 Core Passive	12,973.91	257.04	-	0.20	-	-	257.04	0.20
Passive Russell Top 200	2,509.58	126.91	-	0.51	-	-	126.91	0.51
Total US Passive Equities	15,547.12	386.63	-	0.25	-	-	386.63	0.25
Total International Equities	14,889.56	42,721.34	-	28.69	1,762.84	1.18	44,484.18	29.88
World Ex USA Active	6,967.18	19,816.84	-	28.44	215.11	0.31	20,031.95	28.75
World Ex-USA Developed Small Cap	721.56	2,273.03	-	31.50	215.11	2.98	2,488.14	34.48
World Ex-USA Large & Mid Developed Growth	3,031.28	8,472.36	-	27.95	-	-	8,472.36	27.95
World Ex-USA Large & Mid Developed Value	3,214.33	9,071.45	-	28.22	-	-	9,071.45	28.22
Emerging Markets Active	3,578.41	16,713.87	-	46.71	-	-	16,713.87	46.71
International Fund of Funds	1,221.16	5,604.45	-	45.89	1,547.74	12.67	7,152.19	58.57
Total International Active Equities	11,766.74	42,135.17	-	35.81	1,762.84	1.50	43,898.01	37.31
World Ex USA Passive	2,395.28	384.93	-	1.61	-	-	384.93	1.61
World Ex-USA Small Cap Passive	614.18	185.30	-	3.02	-	-	185.30	3.02
World Ex-USA Large & Mid Cap Passive	1,781.11	199.63	-	1.12	-	-	199.63	1.12
Emerging Markets Passive	727.54	201.24	-	2.77	-	-	201.24	2.77
Total International Passive Equities	3,122.82	586.17	-	1.88	-	-	586.17	1.88
Global Equity	886.29	4,388.39	-	49.51	-	-	4,388.39	49.51
Total Public Equities	36,391.89	58,556.33	-	16.09	1,896.10	0.52	60,452.43	16.61

**NEW YORK CITY EMPLOYEES RETIREMENT SYSTEM
 INVESTMENT MANAGEMENT FEES INCURRED FOR FISCAL YEAR ENDED JUNE 30, 2025**

	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
INVESTMENT STYLE (FIXED INCOME)								
Total Fixed Income	29,888.30	32,518.07	-	10.88	396.53	0.13	32,914.60	11.01
Structured Program	20,995.68	8,884.18	-	4.23	396.53	0.19	9,280.71	4.42
Government Treas/Agency Sector	8,806.39	1,745.25	-	1.98	-	-	1,745.25	1.98
Long Duration Treasury	989.34	98.18	-	0.99	-	-	98.18	0.99
Mortgage Sector	5,224.48	3,029.09	-	5.80	396.53	0.76	3,425.62	6.56
Investment Grade Credit Sector	5,975.47	4,011.66	-	6.71	-	-	4,011.66	6.71
Developing Managers	592.35	1,032.98	-	17.44	-	-	1,032.98	17.44
TIPS	0.11	-	-	-	-	-	-	-
Active TIPS Managers	0.02	-	-	-	-	-	-	-
Passive TIPS Managers	0.09	-	-	-	-	-	-	-
High Yield	5,210.66	15,152.46	-	29.08	-	-	15,152.46	29.08
Bank Loans	0.74	-	-	-	-	-	-	-
Convertible Bonds	1,667.84	6,142.04	-	36.83	-	-	6,142.04	36.83
ETI - Access - RBC	149.34	275.86	-	18.47	-	-	275.86	18.47
ETI - AFL-CIO HIT	331.43	1,030.55	-	31.09	-	-	1,030.55	31.09
Other ETI Programs (Internally Managed)	371.08	-	-	-	-	-	-	-
Short Term (Internally Managed and other)	569.06	-	-	-	-	-	-	-
Total Public Markets	66,280.20	91,074.40	-	13.74	2,292.63	0.35	93,367.03	14.09
INVESTMENT STYLE (PRIVATE MARKETS)								
Hedge Funds	0.80	-	-	-	-	-	-	-
Private Equity	9,329.94	91,631.74	93,906.34	198.86	104,329.79	111.82	289,867.87	310.69
Private Real Estate	6,146.67	63,322.72	88,315.08	246.70	4,474.52	7.28	156,112.32	253.98
Infrastructure	2,721.35	35,436.72	14,282.40	182.70	6,273.89	23.05	55,993.01	205.75
Opportunistic Fixed Income	4,435.03	31,035.04	85,714.61	263.24	6,073.78	13.70	122,823.44	276.94
Total Private Markets	22,633.79	221,426.22	282,218.43	222.52	121,151.98	53.53	624,796.64	276.05
Total Overall	88,913.98	312,500.62	282,218.43	66.89	123,444.61	13.88	718,163.67	80.77

The overall carried interest and performance incentive fees paid by NYCERS for the Fiscal Year: 13.88 BPS



Through December 31, 2025

NYC EMPLOYEES' RETIREMENT SYSTEM
SECURITIES LENDING INCOME
December 31, 2025

	U. S. FIXED INCOME	U. S. EQUITY	INTERNATIONAL EQUITY	TOTAL
1989	-	-	-	-
1990	256,000	-	-	256,000
1991	754,000	48,000	-	802,000
1992	1,467,000	654,000	367,000	2,488,000
1993	3,445,000	1,308,000	732,000	5,485,000
1994	4,261,000	2,744,000	1,082,000	8,087,000
1995	3,727,000	3,191,000	745,000	7,663,000
1996	3,608,000	3,592,000	1,258,000	8,458,000
1997	3,924,000	5,921,000	1,533,000	11,378,000
1998	6,374,000	7,337,000	1,952,000	15,663,000
1999	6,643,000	6,718,000	2,175,000	15,536,000
2000	6,552,000	7,669,000	3,049,000	17,270,000
2001	10,335,000	10,394,000	4,435,000	25,164,000
2002	5,906,000	7,780,000	3,510,000	17,196,000
2003	2,442,000	4,766,000	3,603,000	10,811,000
2004	3,502,000	5,844,000	3,825,000	13,171,000
2005	5,229,000	8,264,000	4,471,000	17,964,000
2006	4,626,000	10,012,000	4,163,000	18,801,000
2007	9,445,000	15,100,000	4,510,000	29,055,000
2008	25,936,000	26,696,000	6,878,000	59,510,000
2009	8,149,000	16,388,000	4,305,000	28,842,000
2010	3,714,000	10,256,000	3,125,000	17,095,000
2011	4,834,000	12,861,000	5,163,000	22,858,000
2012	6,691,000	16,287,000	4,116,000	27,094,000
2013	5,051,000	17,973,000	3,014,000	26,038,000
2014	5,194,000	14,847,000	5,272,000	25,313,000
2015	5,010,000	16,300,000	6,124,000	27,434,000
2016	6,545,000	19,856,000	5,097,000	31,498,000
2017	9,452,000	16,246,000	4,295,000	29,993,000
2018	14,213,961	13,284,175	6,691,938	34,190,073
2019	9,221,733	12,445,312	4,805,756	26,472,801
2020	9,421,895	6,875,019	3,876,698	20,173,612
2021	13,965,778	7,218,850	3,157,202	24,341,830
2022	17,863,987	6,518,410	2,469,064	26,851,461
2023	9,007,544	4,346,666	2,604,672	15,958,881
2024	12,719,021	3,979,568	1,251,201	17,949,790
2025	15,396,665	7,100,966	1,352,273	23,849,904
Since Inception	<u>264,882,583</u>	<u>330,820,966</u>	<u>115,007,803</u>	<u>710,711,352</u>



**New York City
Employees' Retirement System**

Appendix A

Consolidated Performance Report

Consolidated Performance Report

Through December 31, 2025

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	FYE 2025	CYE 2024	CYE 2023	CYE 2022	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
SYSTEM RETURN SUMMARY															
5	NYCERS-TOTAL PORTFOLIO - GROSS	96,812	100.00	2.30	6.91	13.77	10.64	9.22	13.02	(11.13)	13.77	11.99	7.31	9.05	8.72 07/01/1987
	ESTIMATED INVESTMENT FEES			(0.14)	(0.30)	(0.62)	(0.59)	(0.56)	(0.57)	(0.44)	(0.62)	(0.58)	(0.54)	(0.39)	
	EST MANAGEMENT FEES - PUBLIC MARKET (ACCRUAL)			(0.01)	(0.04)	(0.09)	(0.09)	(0.11)	(0.10)	(0.10)	(0.09)	(0.10)	(0.10)		
	EST MANAGEMENT FEES - ALTERNATIVE MARKETS (CASH)			(0.13)	(0.26)	(0.53)	(0.50)	(0.45)	(0.47)	(0.34)	(0.53)	(0.48)	(0.44)		
	EST INCENTIVE FEES														
	EST OTHER FEES														
	EST FEE OFFSETS														
	NYCERS-TOTAL PORTFOLIO - NET MGR			2.16	6.61	13.15	10.05	8.66	12.45	(11.56)	13.15	11.40	6.77	8.66	
	NYCERS POLICY BENCHMARK			2.85	8.42	15.43	11.66	12.07	14.11	(13.36)	15.43	13.86	7.65	9.16	
	EXCESS RETURN			(0.69)	(1.81)	(2.27)	(1.61)	(3.41)	(1.66)	1.80	(2.27)	(2.46)	(0.88)	(0.50)	
EQUITY RETURN DETAIL															
18	NYCERS-TOTAL EQUITY (INCLUDING ALTERNATIVES) - GROSS	59,767	61.74	2.95	8.97	17.49	12.61	11.88	16.28	(11.48)	17.49	15.19	10.45	11.89	9.09 04/01/2004
	ESTIMATED INVESTMENT FEES			(0.20)	(0.44)	(0.92)	(0.88)	(0.82)	(0.81)	(0.63)	(0.92)	(0.85)	(0.79)	(0.55)	
	EST MANAGEMENT FEES			(0.20)	(0.44)	(0.92)	(0.88)	(0.82)	(0.81)	(0.63)	(0.92)	(0.85)	(0.79)	(0.55)	
	EST INCENTIVE FEES														
	EST OTHER FEES														
	EST FEE OFFSETS														
	NYCERS-TOTAL EQUITY (INCLUDING ALTERNATIVES) - NET MGR			2.75	8.52	16.57	11.73	11.06	15.46	(12.11)	16.57	14.34	9.66	11.35	
34	NYCERS-TOTAL DOMESTIC EQUITY - GROSS	23,104	23.86	2.40	10.66	16.94	14.14	21.57	24.83	(17.75)	16.94	21.07	12.94	13.94	11.71 08/01/1979
	ESTIMATED INVESTMENT FEES			(0.01)	(0.03)	(0.06)	(0.06)	(0.09)	(0.08)	(0.06)	(0.06)	(0.08)	(0.08)	(0.07)	
	NYCERS-TOTAL DOMESTIC EQUITY - NET MGR			2.39	10.63	16.88	14.08	21.48	24.75	(17.81)	16.88	20.99	12.86	13.87	
	RUSSELL 3000 (DAILY)			2.40	10.78	17.15	15.30	23.81	25.96	(19.21)	17.15	22.25	13.15	14.29	12.08
	EXCESS RETURN			(0.01)	(0.15)	(0.27)	(1.22)	(2.33)	(1.21)	1.40	(0.27)	(1.25)	(0.29)	(0.41)	(0.36)
44	NYCERS-TOTAL SMALL CAP - GROSS	834	0.86	0.70	8.56	5.65	6.11	11.64	24.40	(20.43)	5.65	13.63	6.96	10.41	8.78 04/01/2004
	ESTIMATED INVESTMENT FEES			(0.11)	(0.26)	(0.50)	(0.51)	(0.91)	(0.64)	(0.62)	(0.50)	(0.68)	(0.53)		
	NYCERS-TOTAL SMALL CAP - NET MGR			0.58	8.30	5.14	5.60	10.73	23.77	(21.05)	5.14	12.95	6.28	9.89	
	RUSSELL 2000 (DAILY)			2.19	14.86	12.81	7.68	11.54	16.93	(20.44)	12.81	13.73	6.09	9.62	8.27
	EXCESS RETURN			(1.61)	(6.56)	(7.66)	(2.08)	(0.80)	6.84	(0.61)	(7.66)	(0.78)	0.19	0.27	0.51
54	NYCERS-TOTAL MID CAP - GROSS	761	0.79	(0.60)	2.71	6.67	12.54	13.34	19.73		6.67	13.12			02/01/2011
	ESTIMATED INVESTMENT FEES			(0.10)	(0.21)	(0.42)	(0.45)	(0.45)	(0.47)		(0.42)	(0.45)			
	NYCERS-TOTAL MID CAP - NET MGR			(0.69)	2.50	6.25	12.10	12.90	19.26		6.25	12.68			
	S&P 400 MIDCAP INDEX (DAILY)			1.64	7.29	7.50	7.53	13.93	16.44	(13.06)	7.50	12.56			
	EXCESS RETURN			(2.34)	(4.78)	(1.25)	4.57	(1.03)	2.82		(1.25)	0.12			
64	NYCERS-TOTAL RUSSELL 1000 - GROSS	17,731	18.31	2.53	10.86	17.65	14.36	21.89	24.63	(17.37)	17.65	21.36	13.26	14.04	04/01/2018
	ESTIMATED INVESTMENT FEES			(0.00)	(0.01)	(0.02)	(0.03)	(0.03)	(0.03)	(0.02)	(0.02)	(0.03)	(0.03)	(0.02)	
	NYCERS-TOTAL RUSSELL 1000 - NET MGR			2.53	10.85	17.63	14.34	21.86	24.60	(17.39)	17.63	21.33	13.23	14.02	
	RUSSELL 1000 (DAILY)			2.41	10.60	17.37	15.66	24.51	26.53	(19.13)	17.37	22.74	13.59	14.63	
	EXCESS RETURN			0.11	0.25	0.26	(1.33)	(2.65)	(1.93)	1.74	0.26	(1.41)	(0.36)	(0.61)	
74	NYCERS-TOTAL RUSSELL TOP 200 PASSIVE - GROSS	3,552	3.67	3.25	12.34	19.74	15.90	27.10	30.61		19.74	25.73		14.90	03/01/2022
	ESTIMATED INVESTMENT FEES			(0.00)	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)		(0.01)	(0.01)		(0.01)	
	NYCERS-TOTAL RUSSELL TOP 200 PASSIVE - NET MGR			3.25	12.34	19.73	15.89	27.10	30.60		19.73	25.73		14.90	
	RUSSELL TOP 200 INDEX (DAILY)			2.99	11.95	19.19	15.78	27.44	29.85		19.19	25.41		15.28	
	EXCESS RETURN			0.26	0.39	0.55	0.11	(0.34)	0.75		0.55	0.32		(0.38)	
84	NYCERS-TOTAL FUND OF FUNDS - GROSS	226	0.23	1.76	12.99	12.30	11.41	16.19	14.41	(15.98)	12.30	14.29	9.50	10.28	05/01/2017
	ESTIMATED INVESTMENT FEES			(0.13)	(0.28)	(0.62)	(0.62)	(0.57)	(0.64)	(0.48)	(0.62)	(0.61)	(0.60)	(0.57)	
	NYCERS-TOTAL FUND OF FUNDS - NET MGR			1.63	12.71	11.67	10.80	15.62	13.77	(16.47)	11.67	13.68	8.90	9.71	
	RUSSELL 2000 (DAILY)			2.19	14.86	12.81	7.68	11.54	16.93	(20.44)	12.81	13.73	6.09	8.28	
	EXCESS RETURN			(0.56)	(2.14)	(1.13)	3.11	4.09	(3.16)	3.97	(1.13)	(0.06)	2.81	1.43	

Consolidated Performance Report



Through December 31, 2025

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	FYE 2025	CYE 2024	CYE 2023	CYE 2022	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date	
EQUITY RETURN DETAIL																
95	NYCERS-TOTAL WORLD ex-USA - GROSS	10,486	10.83	4.06	8.61	26.21	16.42	4.04	20.59	(20.66)	26.21	16.56	6.34	9.09	7.01	04/01/2004
	ESTIMATED INVESTMENT FEES			(0.06)	(0.12)	(0.27)	(0.25)	(0.23)	(0.27)	(0.17)	(0.27)	(0.26)	(0.23)	(0.24)		
	NYCERS-TOTAL WORLD ex-USA - NET MGR			4.00	8.49	25.94	16.17	3.81	20.32	(20.83)	25.94	16.30	6.11	8.85		
	WORLD EX-USA CUSTOM BM			4.96	10.84	32.18	19.30	4.44	17.18	(15.26)	32.18	17.39	9.03	8.39	6.69	
	EXCESS RETURN			(0.95)	(2.34)	(6.24)	(3.13)	(0.63)	3.14	(5.57)	(6.24)	(1.09)	(2.92)	0.46	0.32	
105	NYCERS-TOTAL WORLD ex-USA LARGE & MID ACTIVE - GROSS	6,603	6.82	3.96	7.51	22.29	13.38	3.17	22.63	(22.07)	22.29	15.66	5.01	9.30	7.03	11/01/2013
	ESTIMATED INVESTMENT FEES			(0.08)	(0.16)	(0.35)	(0.32)	(0.29)	(0.34)	(0.22)	(0.35)	(0.33)	(0.29)	(0.31)	(0.30)	
	NYCERS-TOTAL WORLD ex-USA LARGE & MID ACTIVE - NET MGR			3.89	7.36	21.94	13.06	2.88	22.28	(22.28)	21.94	15.33	4.72	9.00	6.73	
	NYC CUSTOM WORLD EX-USA LG & MID ACT INDEX			5.20	10.81	31.85	18.70	4.70	17.94	(14.29)	31.85	17.64	9.46	8.45	6.58	
	EXCESS RETURN			(1.31)	(3.45)	(9.92)	(5.64)	(1.82)	4.34	(7.99)	(9.92)	(2.31)	(4.75)	0.55	0.16	
115	NYCERS-TOTAL WORLD ex-USA SMALL CAP ACTIVE - GROSS	894	0.92	2.46	9.32	35.88	26.58	8.13	15.37	(19.45)	35.88	19.23	10.41	10.23	9.79	05/01/2013
	ESTIMATED INVESTMENT FEES			(0.08)	(0.17)	(0.47)	(0.44)	(0.35)	(0.38)	(0.26)	(0.47)	(0.39)	(0.36)	(0.41)		
	NYCERS-TOTAL WORLD ex-USA SMALL CAP ACTIVE - NET MGR			2.38	9.15	35.41	26.14	7.78	15.00	(19.71)	35.41	18.84	10.05	9.82		
	S&P EPAC SMALL CAP USD NET			2.66	8.17	31.43	19.39	(1.27)	14.16	(22.69)	31.43	13.99	4.35	6.73	6.83	
	EXCESS RETURN			(0.28)	0.98	3.98	6.74	9.06	0.84	2.98	3.98	4.85	5.70	3.09	2.96	
125	NYCERS-TOTAL WORLD ex-USA LARGE CAP PASSIVE - GROSS	2,401	2.48	5.09	10.83	32.89	20.86	6.21	19.11	(15.48)	32.89	18.90	9.80	8.70	6.94	02/01/2011
	ESTIMATED INVESTMENT FEES			(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)		
	NYCERS-TOTAL WORLD ex-USA LARGE CAP PASSIVE - NET MGR			5.09	10.83	32.87	20.85	6.20	19.09	(15.49)	32.87	18.89	9.79	8.69		
	NYC CUSTOM WORLD EX US INDEX			5.20	10.81	31.85	18.70	4.70	17.94	(14.29)	31.85	17.64	9.46	8.35	6.62	
	EXCESS RETURN			(0.10)	0.02	1.02	2.14	1.50	1.15	(1.20)	1.02	1.25	0.33	0.34	0.32	
135	NYCERS-TOTAL WORLD ex-USA SMALL CAP PASSIVE - GROSS	589	0.61	3.44	11.08	34.61	23.35	3.05	13.26	(20.83)	34.61	16.25	6.67	8.29	7.51	02/01/2014
	ESTIMATED INVESTMENT FEES			(0.01)	(0.02)	(0.04)	(0.04)	(0.03)	(0.03)	(0.02)	(0.04)	(0.03)	(0.03)	(0.04)	(0.03)	
	NYCERS-TOTAL WORLD ex-USA SMALL CAP PASSIVE - NET MGR			3.43	11.07	34.56	23.31	3.02	13.23	(20.85)	34.56	16.22	6.64	8.25	7.47	
	WORLD EX USA SC PASSIVE CUSTOM BM			3.50	10.99	34.07	22.92	2.76	12.62	(20.58)	34.07	15.77	6.49	8.01	7.19	
	EXCESS RETURN			(0.07)	0.07	0.49	0.39	0.26	0.60	(0.27)	0.49	0.44	0.15	0.24	0.28	



Through December 31, 2025

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EQUITY RETURN DETAIL																
147	NYCERS-TOTAL EMERGING MARKETS - GROSS	4,585	4.74	5.37	16.00	33.12	14.58	8.95	16.79	(20.59)	33.12	19.21	6.10	8.91	7.35	09/01/2005
	ESTIMATED INVESTMENT FEES			(0.09)	(0.22)	(0.50)	(0.45)	(0.43)	(0.49)	(0.34)	(0.50)	(0.47)	(0.42)	(0.37)		
	NYCERS-TOTAL EMERGING MARKETS - NET MGR			5.28	15.79	32.62	14.13	8.52	16.30	(20.93)	32.62	18.73	5.68	8.55		
	NYCERS CUSTOM EM INDEX			4.73	15.88	33.57	15.29	7.50	9.83	(20.09)	33.57	16.40	4.43	8.06	6.82	
	EXCESS RETURN			0.55	(0.09)	(0.95)	(1.15)	1.02	6.47	(0.84)	(0.95)	2.33	1.25	0.49	0.53	
157	NYCERS-TOTAL ACTIVE EMERGING MARKETS - GROSS	3,886	4.01	5.47	15.92	32.89	14.27	9.04	18.05	(20.72)	32.89	19.60	6.50	9.27	7.75	11/01/2005
	ESTIMATED INVESTMENT FEES			(0.11)	(0.25)	(0.60)	(0.53)	(0.51)	(0.59)	(0.40)	(0.60)	(0.56)	(0.51)	(0.49)		
	NYCERS-TOTAL ACTIVE EMERGING MARKETS - NET MGR			5.36	15.66	32.30	13.74	8.53	17.47	(21.12)	32.30	19.04	5.99	8.78		
	NYCERS CUSTOM EM INDEX			4.73	15.88	33.57	15.29	7.50	9.83	(20.09)	33.57	16.40	4.43	8.06	6.74	
	EXCESS RETURN			0.63	(0.21)	(1.27)	(1.54)	1.03	7.64	(1.03)	(1.27)	2.64	1.57	0.71	1.01	
167	NYCERS-TOTAL PASSIVE EMERGING MARKETS - GROSS	699	0.72	4.92	16.56	34.45	16.18	8.41	10.55	(19.93)	34.45	17.24	4.59	8.00	3.12	04/01/2011
	ESTIMATED INVESTMENT FEES			(0.01)	(0.02)	(0.04)	(0.03)	(0.03)	(0.02)	(0.02)	(0.04)	(0.03)	(0.03)	(0.04)		
	NYCERS-TOTAL PASSIVE EMERGING MARKETS - NET MGR			4.91	16.54	34.41	16.15	8.38	10.52	(19.95)	34.41	17.21	4.56	7.96		
	NYCERS CUSTOM PASSIVE EM INDEX			4.73	15.88	33.57	15.29	7.50	9.83	(20.09)	33.57	16.40	4.43	7.93		
	EXCESS RETURN			0.18	0.67	0.84	0.86	0.88	0.70	0.14	0.84	0.81	0.14	0.04		
177	NYCERS-TOTAL INTERNATIONAL FUND OF FUNDS - GROSS	1,508	1.56	3.75	9.70	32.02	21.15	5.98	17.09	(20.33)	32.02	17.89	7.57	8.34	05/01/2017	
	ESTIMATED INVESTMENT FEES			(0.12)	(0.25)	(0.75)	(0.70)	(0.50)	(0.69)	(0.40)	(0.75)	(0.64)	(0.58)	(0.58)		
	NYCERS-TOTAL INTERNATIONAL FUND OF FUNDS - NET MGR			3.63	9.45	31.27	20.45	5.49	16.40	(20.73)	31.27	17.25	6.99	7.76		
	NYC BLENDED CUSTOM BENCHMARK FOR FOF (ERS)			4.76	11.95	31.96	17.83	5.23	15.62	(16.58)	31.96	17.10	7.85	7.75		
	EXCESS RETURN			(1.13)	(2.49)	(0.70)	2.63	0.25	0.77	(4.15)	(0.70)	0.15	(0.86)	0.01		
187	NYCERS-TOTAL GLOBAL EQUITY - GROSS	882	0.91	(0.82)	2.90	13.30	14.05	12.80	23.37	(24.05)	13.30	16.39	8.11	11.44	08/01/2018	
	ESTIMATED INVESTMENT FEES			(0.12)	(0.26)	(0.56)	(0.57)	(0.57)	(0.64)	(0.40)	(0.56)	(0.59)	(0.56)	(0.60)		
	NYCERS-TOTAL GLOBAL EQUITY - NET MGR			(0.95)	2.65	12.74	13.49	12.23	22.74	(24.45)	12.74	15.80	7.54	10.83		
	MSCI WORLD INDEX			3.12	10.61	21.09	16.26	18.67	23.79	(18.14)	21.09	21.17	12.15	11.97		
	EXCESS RETURN			(4.06)	(7.97)	(8.36)	(2.77)	(6.44)	(1.05)	(6.30)	(8.36)	(5.36)	(4.60)	(1.14)		

Consolidated Performance Report



Through December 31, 2025

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	FYE 2025	CYE 2024	CYE 2023	CYE 2022	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date	
ALTERNATIVE EQUITY RETURN DETAIL																
205	NYCERS-TOTAL HEDGE FUND* - NET MGR	1	0.00	5.06	5.09	15.20	11.94	4.78	(24.77)	(12.57)	15.20	(3.16)	(0.14)	(0.76)	0.35	07/01/2011
	HFRI FUND OF FUNDS COMPOSITE INDEX + 1%			3.31	7.89	11.48	8.09	10.24	7.13	(4.36)	11.48	9.60	6.19	5.89	5.12	
	EXCESS RETURN			1.75	(2.81)	3.72	3.85	(5.46)	(31.90)	(8.22)	3.72	(12.76)	(6.33)	(6.66)	(4.77)	
215	NYCERS-TOTAL DIRECT HEDGE FUNDS* - NET MGR	1	0.00	5.06	5.09	15.20	11.94	4.78	(24.77)	(12.57)	15.20	(3.16)	(0.14)	(0.68)	0.76	01/01/2012
	HFRI FUND OF FUNDS COMPOSITE INDEX + 1%			3.31	7.89	11.48	8.09	10.24	7.13	(4.36)	11.48	9.60	6.19	5.89	5.69	
	EXCESS RETURN			1.75	(2.81)	3.72	3.85	(5.46)	(31.90)	(8.22)	3.72	(12.76)	(6.33)	(6.57)	(4.93)	

* INFORMATION PROVIDED BY ALPHA FRONTIER

Consolidated Performance Report



Through December 31, 2025

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	FYE 2025	CYE 2024	CYE 2023	CYE 2022	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date	
ALTERNATIVE EQUITY RETURN DETAIL																
224	NYCERS-TOTAL PRIVATE EQUITY (TIME WEIGHTED) - GROSS	9,189	9.49	2.57	6.68	9.29	7.37	8.91	8.09	5.14	9.29	8.76	14.86	15.26	13.40	04/01/2004
	ESTIMATED INVESTMENT FEES			(0.76)	(1.53)	(3.03)	(2.90)	(2.53)	(2.51)	(2.11)	(3.03)	(2.69)	(2.85)	(1.96)		
	NYCERS-TOTAL PRIVATE EQUITY (TIME WEIGHTED) - NET MGR			1.81	5.15	6.26	4.48	6.37	5.57	3.03	6.26	6.07	12.01	13.30		
	NYC R3000 +3% LAGGED			8.96	21.80	20.89	10.42	39.15	24.02	(15.11)	20.89	27.78	19.18	18.12	14.68	
	EXCESS RETURN			(7.15)	(16.65)	(14.62)	(5.94)	(32.78)	(18.45)	18.14	(14.62)	(21.71)	(7.16)	(4.82)	(1.29)	
234	NYCERS-TOTAL PRIVATE REAL ESTATE (TIME WEIGHTED) - GROSS	6,712	6.93	2.02	3.27	4.65	2.78	(2.13)	(6.47)	18.96	4.65	(1.42)	6.88	7.51	8.37	04/01/2004
	ESTIMATED INVESTMENT FEES			(0.24)	(0.71)	(1.23)	(1.08)	(1.05)	(1.03)	(1.90)	(1.23)	(1.10)	(1.35)	(1.01)		
	NYCERS-TOTAL PRIVATE REAL ESTATE (TIME WEIGHTED) - NET MGR			1.78	2.55	3.42	1.70	(3.18)	(7.50)	17.05	3.42	(2.52)	5.53	6.50		
	NCREIF NFI-ODCE NET + 100 BP			0.95	1.73	3.95	3.70	(1.29)	(11.85)	7.61	3.95	(3.29)	3.53	4.92		
	EXCESS RETURN			0.83	0.82	(0.53)	(2.00)	(1.89)	4.35	9.44	(0.53)	0.77	2.00	1.59		
244	NYCERS-TOTAL INFRASTRUCTURE (TIME WEIGHTED) - GROSS	3,300	3.41	3.31	7.25	15.14	13.87	12.79	13.84	13.68	15.14	13.92	14.69	14.14	14.61	12/01/2013
	ESTIMATED INVESTMENT FEES			(0.52)	(1.11)	(2.06)	(2.06)	(2.56)	(2.36)	(3.70)	(2.06)	(2.33)	(2.74)	(2.22)	(2.75)	
	NYCERS-TOTAL INFRASTRUCTURE (TIME WEIGHTED) - NET MGR			2.80	6.14	13.08	11.81	10.22	11.48	9.98	13.08	11.59	11.95	11.92	11.85	
	CPI + 4%			1.17	3.08	6.41	6.78	6.99	7.46	10.67	6.41	6.95	8.57	7.30	6.86	
	EXCESS RETURN			1.63	3.06	6.66	5.03	3.24	4.03	(0.68)	6.66	4.64	3.37	4.62	4.99	

Through December 31, 2025

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FIXED INCOME RETURN DETAIL																
256	NYCERS-TOTAL FIXED INCOME - GROSS	37,045	38.26	1.25	3.63	7.90	7.45	4.54	7.21	(10.76)	7.90	6.54	1.94	3.94	7.48	02/01/1980
	ESTIMATED INVESTMENT FEES			(0.04)	(0.09)	(0.17)	(0.15)	(0.14)	(0.15)	(0.10)	(0.17)	(0.15)	(0.13)	(0.13)		
	EST MANAGEMENT FEES			(0.04)	(0.09)	(0.17)	(0.15)	(0.14)	(0.15)	(0.10)	(0.17)	(0.15)	(0.13)	(0.13)		
	EST INCENTIVE FEES															
	EST OTHER FEES															
	EST FEE OFFSETS															
	NYCERS-TOTAL FIXED INCOME - NET MGR			1.21	3.54	7.73	7.30	4.40	7.06	(10.86)	7.73	6.39	1.81	3.81		
264	NYCERS-TOTAL FIXED INCOME (ex OFI & CASH) - GROSS	31,187		0.96	3.27	7.54	7.13	3.31	6.87	(12.46)	7.54	5.89	0.89	3.43	3.27	11/01/2013
	ESTIMATED INVESTMENT FEES			(0.04)	(0.07)	(0.13)	(0.12)	(0.12)	(0.11)	(0.09)	(0.13)	(0.12)	(0.11)	(0.12)	(0.13)	
	EST MANAGEMENT FEES			(0.04)	(0.07)	(0.13)	(0.12)	(0.12)	(0.11)	(0.09)	(0.13)	(0.12)	(0.11)	(0.12)	(0.13)	
	EST INCENTIVE FEES															
	EST OTHER FEES															
	EST FEE OFFSETS															
	NYCERS-TOTAL FIXED INCOME (ex OFI & CASH) - NET MGR			0.93	3.21	7.42	7.01	3.19	6.75	(12.55)	7.42	5.77	0.78	3.31	3.14	
272	NYCERS-TOTAL STRUCTURED FIXED INCOME - GROSS	22,210	22.94	0.95	3.05	7.16	6.23	1.84	5.97	(13.27)	7.16	4.96	(0.25)	2.67	6.69	01/01/1985
	ESTIMATED INVESTMENT FEES			(0.02)	(0.03)	(0.06)	(0.05)	(0.05)	(0.05)	(0.04)	(0.06)	(0.05)	(0.05)	(0.05)		
	NYCERS-TOTAL STRUCTURED FIXED INCOME - NET MGR			0.93	3.02	7.10	6.19	1.79	5.92	(13.31)	7.10	4.91	(0.30)	2.61		
	NYC CUSTOM STRUCTURED INDEX-ERS			1.12	3.26	7.35	6.08	1.29	5.80	(13.16)	7.35	4.78	(0.31)	2.77		
	EXCESS RETURN			(0.19)	(0.25)	(0.25)	0.11	0.50	0.12	(0.15)	(0.25)	0.13	0.01	(0.15)		
282	NYCERS-TOTAL GOVERNMENT - GROSS	10,530		0.75	2.30	6.00	5.20	1.02	4.28	(11.89)	6.00	3.75	(0.80)	1.97	6.11	01/01/1987
	ESTIMATED INVESTMENT FEES			(0.00)	(0.01)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.03)		
	NYCERS-TOTAL GOVERNMENT - NET MGR			0.74	2.29	5.98	5.18	1.00	4.26	(11.90)	5.98	3.73	(0.82)	1.94		
	CUSTOM GOVERNMENT BENCHMARK - ERS			0.90	2.45	6.14	5.16	0.75	4.41	(12.32)	6.14	3.74	(0.84)	2.46		
	EXCESS RETURN			(0.16)	(0.16)	(0.16)	0.02	0.25	(0.16)	0.41	(0.16)	(0.02)	0.03	(0.52)		
292	NYCERS-TOTAL MORTGAGE - GROSS	5,470		1.60	4.06	8.52	6.77	1.82	5.45	(11.96)	8.52	5.22	0.31	1.80	5.58	03/01/1987
	ESTIMATED INVESTMENT FEES			(0.01)	(0.03)	(0.07)	(0.07)	(0.06)	(0.07)	(0.05)	(0.07)	(0.06)	(0.06)	(0.06)		
	NYCERS-TOTAL MORTGAGE - NET MGR			1.59	4.03	8.45	6.70	1.76	5.38	(12.02)	8.45	5.16	0.24	1.74		
	NYC CUSTOM MORTGAGE BENCHMARK			1.71	4.18	8.58	6.52	1.20	5.05	(11.81)	8.58	4.90	0.15	1.62	5.25	
	EXCESS RETURN			(0.12)	(0.15)	(0.14)	0.18	0.56	0.33	(0.20)	(0.14)	0.26	0.10	0.12	0.33	
302	NYCERS-TOTAL INVESTMENT GRADE CORPORATE - GROSS	6,210		0.72	3.44	7.96	7.47	3.08	9.13	(16.27)	7.96	6.69	0.16	3.49	6.22	01/01/1987
	ESTIMATED INVESTMENT FEES			(0.06)	(0.08)	(0.11)	(0.07)	(0.08)	(0.08)	(0.06)	(0.11)	(0.09)	(0.08)	(0.09)		
	NYCERS-TOTAL INVESTMENT GRADE CORPORATE - NET MGR			0.67	3.36	7.84	7.40	3.00	9.05	(16.33)	7.84	6.60	0.07	3.40		
	NYC CUSTOM IGC BENCHMARK			0.84	3.46	7.77	6.91	2.13	8.52	(15.76)	7.77	6.10	(0.05)	3.14		
	EXCESS RETURN			(0.17)	(0.09)	0.07	0.49	0.88	0.53	(0.56)	0.07	0.50	0.12	0.26		
312	NYCERS-TOTAL CORE FI- DEVELOPING MGRS - GROSS	625	0.65	1.11	3.45	7.75	6.33	2.19	6.26	(12.45)	7.75	5.37	0.27	2.68	3.72	05/01/2009
	ESTIMATED INVESTMENT FEES			(0.04)	(0.09)	(0.19)	(0.19)	(0.18)	(0.19)	(0.16)	(0.19)	(0.19)	(0.18)	(0.18)		
	NYCERS-TOTAL CORE FI- DEVELOPING MGRS - NET MGR			1.07	3.36	7.57	6.14	2.01	6.07	(12.60)	7.57	5.19	0.10	2.50		
	BLOOMBERG U.S. AGGREGATE			1.10	3.15	7.30	6.08	1.25	5.53	(13.01)	7.30	4.66	(0.36)	2.01	2.88	
	EXCESS RETURN			(0.03)	0.21	0.27	0.06	0.76	0.54	0.41	0.27	0.53	0.46	0.49	0.84	

Consolidated Performance Report

Through December 31, 2025

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	FYE 2025	CYE 2024	CYE 2023	CYE 2022	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date	
FIXED INCOME RETURN DETAIL																
344	NYCERS- TOTAL CONVERTIBLE BONDS - GROSS	2,088	2.16	(0.16)	4.02	7.81	10.67	9.66	9.10	(10.89)	7.81	8.85	3.81	7.08	6.53	06/01/2008
	ESTIMATED INVESTMENT FEES			(0.10)	(0.20)	(0.41)	(0.41)	(0.40)	(0.41)	(0.33)	(0.41)	(0.41)	(0.38)	(0.41)		
	NYCERS-TOTAL CONVERTIBLE BONDS - NET MGR			(0.26)	3.82	7.40	10.26	9.25	8.70	(11.21)	7.40	8.45	3.43	6.67		
	ICE BOFA ALL US CONV EX MANDATORY			1.52	10.80	18.45	15.77	10.73	13.77	(19.58)	18.45	14.27	4.55	11.75	9.68	
	EXCESS RETURN			(1.78)	(6.98)	(11.05)	(5.51)	(1.47)	(5.08)	8.37	(11.05)	(5.82)	(1.13)	(5.08)	(3.15)	
354	NYCERS-TOTAL TARGETED INVESTMENTS (NO CASH) - GROSS	858	0.89	1.06	3.15	7.94	6.87	2.43	5.77	(11.03)	7.94	5.36	0.66	2.78	6.93	12/01/1984
	ESTIMATED INVESTMENT FEES			(0.05)	(0.08)	(0.17)	(0.16)	(0.16)	(0.17)	(0.14)	(0.17)	(0.16)	(0.16)	(0.17)	(0.11)	
	NYCERS-TOTAL TARGETED INVESTMENTS (NO CASH) - NET MGR			1.01	3.07	7.77	6.71	2.27	5.61	(11.16)	7.77	5.19	0.51	2.61	6.82	
	EMPLOYEES CUSTOM BENCHMARK (NO CASH)			1.46	3.79	8.23	6.67	1.73	5.51	(11.43)	8.23	5.12	0.36	2.14		
	EXCESS RETURN			(0.45)	(0.72)	(0.46)	0.04	0.55	0.10	0.27	(0.46)	0.07	0.15	0.46		
364	NYCERS-TOTAL HIGH YIELD - GROSS	5,406	5.58	1.44	3.89	8.87	9.87	7.65	13.26	(9.97)	8.87	9.90	4.77	6.46	7.22	10/01/1994
	ESTIMATED INVESTMENT FEES			(0.06)	(0.14)	(0.30)	(0.32)	(0.32)	(0.35)	(0.27)	(0.30)	(0.32)	(0.31)	(0.33)		
	NYCERS-TOTAL HIGH YIELD - NET MGR			1.37	3.75	8.57	9.55	7.33	12.91	(10.24)	8.57	9.58	4.45	6.13		
	HIGH YIELD CUSTOM BENCHMARK			1.31	3.88	8.62	10.29	8.19	13.44	(11.18)	8.62	10.06	4.50	6.29	6.54	
	EXCESS RETURN			0.06	(0.13)	(0.05)	(0.74)	(0.87)	(0.53)	0.94	(0.05)	(0.48)	(0.05)	(0.17)	0.68	
374	NYCERS- TOTAL BANK LOANS - GROSS	0	0.00													09/01/2012
	ESTIMATED INVESTMENT FEES															
	NYCERS-TOTAL BANK LOANS - NET MGR						7.50	9.05	13.04	(1.06)						
	S&P UBS LEVERAGED LOAN INDEX															
	EXCESS RETURN															
384	NYCERS-TOTAL OPPORTUNISTIC FIXED INCOME - GROSS	5,273	5.45	3.03	6.02	10.52	9.84	12.57	10.30	0.93	10.52	11.12	10.32	8.51	8.12	10/01/2007
	ESTIMATED INVESTMENT FEES			(0.08)	(0.22)	(0.46)	(0.40)	(0.31)	(0.41)	(0.26)	(0.46)	(0.39)	(0.34)	(0.25)		
	NYCERS-TOTAL OPPORTUNISTIC FIXED INCOME - NET MGR			2.95	5.79	10.06	9.44	12.26	9.89	0.67	10.06	10.73	9.97	8.26		
	OPPORTUNISTIC FIXED INCOME JPMGHY / CSFB 50/50 BLEND PLUS 200			1.85	4.50	9.35	10.77	11.48	16.55	(2.79)	9.35	12.42	8.39	9.23	8.87	
	EXCESS RETURN			1.10	1.29	0.71	(1.33)	0.78	(6.66)	3.46	0.71	(1.69)	1.59	(0.97)	(0.75)	
CASH SUMMARY																
396	Short Term NYCERS - GROSS	584	0.60	1.01	2.11	4.35	4.81	5.30	5.16	1.33	4.35	4.94	3.22	2.26		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 NYCERS - NET MGR			1.01	2.11	4.35	4.81	5.30	5.16	1.33	4.35	4.94	3.22	2.26		
400	Cash Account	0	0.00													
402	Securities Lending	0	0.00													



**New York City
Employees' Retirement System**

Appendix B

Public Markets Manager Performance Detail

Public Markets Manager Performance Detail



Net Returns Through December 31, 2025

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2024	2023	2022	2021	2020
EQUITY SUMMARY										
US EQUITY										
BlackRock US SCG R2000	\$10	0.01	1.21	13.57	13.66	16.09	20.78	(26.48)	4.30	34.46
RUSSELL 2000 GROWTH DAILY			1.22	13.56	13.01	15.15	18.66	(26.36)	2.83	34.63
Excess			(0.01)	0.01	0.65	0.94	2.12	(0.12)	1.47	(0.18)
BlackRock US SCV R2000	\$63	0.06	3.10	15.96	12.93	7.25	15.05	(14.80)	28.29	4.51
RUSSELL 2000 VALUE DAILY			3.26	16.27	12.59	8.05	14.65	(14.48)	28.27	4.63
Excess			(0.15)	(0.31)	0.34	(0.80)	0.40	(0.31)	0.02	(0.13)
Cooke and Bieler-US SCV	\$86	0.09	(3.70)	0.22	(1.82)	1.64	29.12	(17.98)	18.07	9.20
RUSSELL 2000 VALUE DAILY			3.26	16.27	12.59	8.05	14.65	(14.48)	28.27	4.63
Excess			(6.95)	(16.05)	(14.41)	(6.42)	14.47	(3.50)	(10.20)	4.57
Pzena-US SCV	\$97	0.10	(5.43)	3.68	(5.19)	4.37	25.59	(5.47)	25.71	(1.19)
RUSSELL 2000 VALUE DAILY			3.26	16.27	12.59	8.05	14.65	(14.48)	28.27	4.63
Excess			(8.68)	(12.59)	(17.78)	(3.69)	10.94	9.01	(2.56)	(5.83)
PanAgora-US SCC	\$150	0.15	3.16	18.00	17.81	7.71	20.54	(19.16)	20.99	
RUSSELL 2000 (DAILY)			2.19	14.86	12.81	11.54	16.93	(20.44)	14.82	
Excess			0.96	3.14	5.00	(3.83)	3.62	1.27	6.17	
Wellington US SCC	\$199	0.21	2.99	13.45	14.07	16.77	22.45	(24.12)	14.49	28.10
RUSSELL 2000 (DAILY)			2.19	14.86	12.81	11.54	16.93	(20.44)	14.82	19.96
Excess			0.80	(1.40)	1.26	5.23	5.52	(3.68)	(0.33)	8.14
Wasatch-US SCG	\$104	0.11	(3.00)	(5.80)	(10.13)	12.36	34.30	(30.91)	19.41	38.38
RUSSELL 2000 GROWTH DAILY			1.22	13.56	13.01	15.15	18.66	(26.36)	2.83	34.63
Excess			(4.22)	(19.36)	(23.14)	(2.79)	15.64	(4.55)	16.57	3.75

Public Markets Manager Performance Detail

Net Returns Through December 31, 2025

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2024	2023	2022	2021	2020
William Blair-US SCG	\$127	0.13	3.69	9.02	3.16	19.54	17.96	(22.06)	13.96	
RUSSELL 2000 GROWTH DAILY			1.22	13.56	13.01	15.15	18.66	(26.36)	2.83	
Excess			2.48	(4.54)	(9.85)	4.39	(0.70)	4.30	11.13	
BlackRock US LMC R1000 Core	\$15,760	16.28	2.47	10.88	17.82	24.53	27.12	(19.81)	26.40	21.30
RUSSELL 1000 (DAILY)			2.41	10.60	17.37	24.51	26.53	(19.13)	26.45	20.96
Excess			0.05	0.28	0.45	0.02	0.59	(0.69)	(0.05)	0.33
PIMCO RAFI US LMCE	\$1,966	2.03	3.91	13.47	19.75	10.51	18.71	(6.26)	28.18	4.50
RUSSELL 1000 (DAILY)			2.41	10.60	17.37	24.51	26.53	(19.13)	26.45	20.96
Excess			1.49	2.87	2.39	(14.00)	(7.82)	12.86	1.72	(16.47)
Legal General US LMCE	\$5	0.00	1.32	7.05	12.31	15.08	15.66	(12.21)	22.23	9.60
RUSSELL 1000 (DAILY)			2.41	10.60	17.37	24.51	26.53	(19.13)	26.45	20.96
Excess			(1.10)	(3.55)	(5.06)	(9.43)	(10.86)	6.92	(4.22)	(11.37)
Earnest-US MCC	\$195	0.20	4.12	9.28	9.87	8.37	17.31			
RUSSELL MIDCAP (DAILY)			0.16	5.49	10.60	15.34	17.23			
Excess			3.96	3.79	(0.73)	(6.98)	0.08			
Victory-US MCV	\$223	0.23	(0.34)	2.97	1.88	11.61	11.71			
RUSSELL MIDCAP VALUE (DAILY)			1.42	7.69	11.05	13.07	12.71			
Excess			(1.76)	(4.72)	(9.17)	(1.46)	(1.00)			
MFS-US MCG	\$147	0.15	(4.85)	(3.93)	4.19	14.70	21.31			
RUSSELL MIDCAP GROWTH (DAILY)			(3.70)	(1.03)	8.66	22.10	25.87			
Excess			(1.15)	(2.90)	(4.47)	(7.40)	(4.55)			
Westfield-US MCG	\$196	0.20	(2.40)	0.82	9.65	17.26	27.92			
RUSSELL MIDCAP GROWTH (DAILY)			(3.70)	(1.03)	8.66	22.10	25.87			
Excess			1.31	1.85	0.99	(4.84)	2.06			

Public Markets Manager Performance Detail

Net Returns Through December 31, 2025

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2024	2023	2022	2021	2020
SSGA-US LC Russell TOP 200 Core	\$3,552	3.67	3.25	12.34	19.73	27.10	30.60			
RUSSELL TOP 200 INDEX (DAILY)			2.99	11.95	19.19	27.44	29.85			
Excess			0.26	0.39	0.55	(0.34)	0.75			
FUND OF FUNDS										
NYCERS-TOTAL FUND OF FUNDS	\$226	0.23	1.63	12.71	11.67	15.62	13.77	(16.47)	24.80	19.46
RUSSELL 2000 (DAILY)			2.19	14.86	12.81	11.54	16.93	(20.44)	14.82	19.96
Excess			(0.56)	(2.14)	(1.13)	4.09	(3.16)	3.97	9.98	(0.50)
NYCERS-TOTAL LEGATO	\$226	0.23	1.63	12.71	11.67	15.62	13.77	(16.47)	24.80	19.46
RUSSELL 2000 (DAILY)			2.19	14.86	12.81	11.54	16.93	(20.44)	14.82	19.96
Excess			(0.56)	(2.14)	(1.13)	4.09	(3.16)	3.97	9.98	(0.50)
NON - US EQUITY										
Causeway WorldxUS LMCC	\$2,078	2.15	8.90	15.59	40.46	5.34	29.66	(10.16)	9.86	4.77
NYC Developed Value Benchmark ^[1]			5.20	10.81	31.85	4.70	17.94	(14.29)	12.62	7.59
Excess			3.71	4.78	8.60	0.64	11.72	4.13	(2.76)	(2.82)
Sprucegrove WorldxUS LMCC	\$1,585	1.64	4.98	11.60	24.50	(0.83)	19.75	(14.64)	8.31	4.92
NYC Developed Value Benchmark ^[1]			5.20	10.81	31.85	4.70	17.94	(14.29)	12.62	7.59
Excess			(0.22)	0.79	(7.35)	(5.53)	1.81	(0.35)	(4.32)	(2.66)
Baillie Gifford WorldxUS LMCC	\$1,281	1.32	(1.24)	0.24	14.85	9.45	19.79	(38.86)	(5.49)	65.71
NYC Developed Growth Benchmark ^[2]			5.20	10.81	31.85	4.70	17.94	(14.29)	12.62	7.59
Excess			(6.43)	(10.57)	(17.00)	4.75	1.85	(24.57)	(18.12)	58.13
Walter Scott WorldxUS LMCC	\$1,658	1.71	1.10	0.16	7.44	(1.17)	20.41	(23.27)	13.17	21.21
NYC Developed Growth Benchmark ^[2]			5.20	10.81	31.85	4.70	17.94	(14.29)	12.62	7.59
Excess			(4.10)	(10.65)	(24.42)	(5.87)	2.47	(8.98)	0.54	13.63
Acadian WorldxUS SCC	\$894	0.92	2.38	9.15	35.46	8.05	15.73	(19.32)	22.00	15.95
S&P EPAC Small Cap USD NET			2.66	8.17	31.43	(1.27)	14.16	(22.69)	8.06	13.78
Excess			(0.28)	0.99	4.04	9.32	1.57	3.37	13.94	2.16

Public Markets Manager Performance Detail



Net Returns Through December 31, 2025

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2024	2023	2022	2021	2020
Alger EAFE SCC	\$0	0.00					11.86	(21.32)	11.74	9.65
MSCI EAFE SMALL CAP NET (DAILY)							13.16	(21.39)	10.10	12.34
Excess							(1.30)	0.07	1.64	(2.69)
SSGA-WorldxUS LMC MSCI Core	\$2,401	2.48	5.09	10.83	32.87	6.20	19.09	(15.49)	12.33	8.08
NYC Custom World ex US Index ^[3]			5.20	10.81	31.85	4.70	17.94	(14.29)	12.62	7.59
Excess			(0.10)	0.02	1.02	1.50	1.15	(1.20)	(0.30)	0.49
SSGA WorldxUS SC Custom IDX ^[4]	\$589	0.61	3.43	11.07	34.56	3.02	13.23	(20.85)	11.02	13.26
World ex USA SC PASSIVE CUSTOM BM ^[5]			3.50	10.99	34.07	2.76	12.62	(20.58)	11.14	12.78
Excess			(0.07)	0.07	0.49	0.26	0.60	(0.27)	(0.12)	0.48
EMERGING MARKETS										
Baillie Gifford EM	\$849	0.88	4.84	19.08	37.95	6.94	14.02	(30.74)	(10.77)	35.23
ERS Baillie Gifford EM Custom Benchmark			4.73	15.88	33.57	7.50	9.83	(20.09)	(2.54)	8.26
Excess			0.11	3.20	4.39	(0.56)	4.20	(10.64)	(8.23)	26.96
Acadian EM	\$1,051	1.09	5.18	13.43	27.91	15.16	22.79	(20.80)	7.75	7.84
ERS Acadian EM Custom Benchmark			4.73	15.88	33.57	7.50	9.83	(20.09)	(2.54)	11.17
Excess			0.45	(2.44)	(5.66)	7.65	12.96	(0.71)	10.30	(3.33)
AQR-EM SCC	\$318	0.33	7.16	14.65	28.45	7.32	25.81	(14.30)	20.73	
MSCI EM Small Cap - Net Return			1.63	7.08	18.58	4.79	23.92	(18.02)	18.75	
Excess			5.52	7.57	9.87	2.53	1.90	3.72	1.98	
Pzena-EM ACV	\$568	0.59	6.28	18.19	36.25	8.67	20.93	(5.06)		
MSCI EMERGING MARKETS			4.73	15.88	33.57	7.50	9.83	(20.09)		
Excess			1.55	2.31	2.69	1.17	11.11	15.04		
RBC-EM ACG	\$527	0.54	7.41	16.52	33.90	7.75	11.98	(14.18)		
MSCI EMERGING MARKETS			4.73	15.88	33.57	7.50	9.83	(20.09)		
Excess			2.68	0.65	0.33	0.24	2.15	5.91		

Public Markets Manager Performance Detail



Net Returns Through December 31, 2025

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2024	2023	2022	2021	2020
Sands-EM LCG	\$80	0.08	(0.37)	5.16	21.86	3.74	12.24	(33.98)		
MSCI EMERGING MARKETS			4.73	15.88	33.57	7.50	9.83	(20.09)		
Excess			(5.10)	(10.71)	(11.70)	(3.76)	2.41	(13.89)		
UBS-EM ACC	\$0	0.00				2.07	10.71	(26.03)		
MSCI EMERGING MARKETS						7.50	9.83	(20.09)		
Excess						(5.43)	0.88	(5.94)		
DFA EM	\$492	0.51	4.13	13.13	28.18	6.57	16.68	(13.00)	9.07	10.08
NYCERS Custom EM Index ^[6]			4.73	15.88	33.57	7.50	9.83	(20.09)	(1.45)	14.99
Excess			(0.60)	(2.74)	(5.38)	(0.93)	6.85	7.09	10.52	(4.90)
BlackRock MSCI EM Core	\$699	0.72	4.91	16.54	34.41	8.38	10.52	(19.95)	(3.01)	14.79
NYCERS Custom Passive EM Index ^[7]			4.73	15.88	33.57	7.50	9.83	(20.09)	(1.45)	14.99
Excess			0.18	0.67	0.84	0.88	0.70	0.14	(1.57)	(0.20)
INTERNATIONAL FOF										
NYCERS-TOTAL INTERNATIONAL FOF	\$1,508	1.56	3.63	9.45	31.27	5.49	16.40	(20.73)	9.75	13.90
NYC Blended Custom Benchmark for FoF (ERS) ^[8]			4.76	11.95	31.96	5.23	15.62	(16.58)	8.95	9.45
Excess			(1.13)	(2.49)	(0.70)	0.25	0.77	(4.15)	0.80	4.45
NYCERS-TOTAL INTERNATIONAL BIVIUIM	\$516	0.53	4.70	11.52	33.77	5.26	15.15	(19.59)	12.22	13.13
NYC Blended Custom Benchmark for FoF (ERS) ^[8]			4.76	11.95	31.96	5.23	15.62	(16.58)	8.95	9.45
Excess			(0.06)	(0.42)	1.80	0.03	(0.48)	(3.01)	3.27	3.68
NYCERS-TOTAL INTERNATIONAL XPONANCE	\$498	0.51	2.96	8.85	29.54	5.97	17.37	(17.85)	8.70	12.37
NYC Blended Xponance Benchmark for ERS ^[9]			4.76	11.95	31.96	5.23	15.62	(16.58)	8.83	9.45
Excess			(1.80)	(3.09)	(2.42)	0.74	1.75	(1.26)	(0.12)	2.91
NYCERS-TOTAL INTERNATIONAL LEADING EDGE	\$493	0.51	3.21	7.95	30.47	5.50	16.95	(24.47)	8.40	16.02
NYC Blended Custom Benchmark for FoF (ERS) ^[8]			4.76	11.95	31.96	5.23	15.62	(16.58)	8.95	9.45
Excess			(1.55)	(4.00)	(1.49)	0.27	1.33	(7.89)	(0.55)	6.57

Public Markets Manager Performance Detail

Net Returns Through December 31, 2025

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2024	2023	2022	2021	2020
GLOBAL EQUITY										
BlackRock-Global	\$774	0.80	3.56	11.80						
MSCI AC WORLD (Daily Const)			3.29	11.17						
Excess			0.27	0.64						
Fiera-Global	\$248	0.26	2.70	9.94	15.32	11.49	19.69	(17.83)	26.27	20.53
MSCI World Index			3.12	10.61	21.09	18.67	23.79	(18.14)	21.82	15.90
Excess			(0.42)	(0.67)	(5.77)	(7.18)	(4.10)	0.31	4.45	4.63
Nordea-Global MCG	\$222	0.23	(0.67)	4.81	15.49	8.08	11.93			
MSCI World Index			3.12	10.61	21.09	18.67	23.79			
Excess			(3.78)	(5.81)	(5.61)	(10.59)	(11.86)			
Morgan Stanley-Global	\$197	0.20	(3.33)	(3.53)	13.18	28.14	50.18	(40.38)		
MSCI AC WORLD (Daily Const)			3.29	11.17	22.34	17.49	22.20	(18.36)		
Excess			(6.62)	(14.69)	(9.16)	10.65	27.98	(22.01)		
Pictet-Global ACC	\$215	0.22	(2.95)	(1.02)	6.69	4.00	20.48			
MSCI AC WORLD (Daily Const)			3.29	11.17	22.34	17.49	22.20			
Excess			(6.25)	(12.19)	(15.65)	(13.49)	(1.72)			
FIXED INCOME SUMMARY										
STRUCTURED FIXED INCOME										
PIMCO MORT	\$1,460	1.51	1.72	4.18	8.72	1.58	5.35	(12.75)	(1.34)	
Bloomberg US Mortgage Backed Securities			1.71	4.18	8.58	1.20	5.05	(11.81)	(1.04)	
Excess			0.01	(0.00)	0.13	0.39	0.30	(0.94)	(0.30)	
Wellington Mortgages	\$1,319	1.36	1.49	3.89	8.34	1.79	5.53	(11.90)	(0.95)	
Bloomberg US Mortgage Backed Securities			1.71	4.18	8.58	1.20	5.05	(11.81)	(1.04)	
Excess			(0.22)	(0.28)	(0.25)	0.59	0.49	(0.09)	0.10	

Public Markets Manager Performance Detail



Net Returns Through December 31, 2025

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2024	2023	2022	2021	2020
BlackRock Mortgages	\$2,622	2.71	1.56	4.02	8.37	1.78	5.37	(11.60)	(0.89)	4.86
NYC Custom Mortgage Benchmark ^[10]			1.71	4.18	8.58	1.20	5.05	(11.81)	(1.04)	3.91
Excess			(0.15)	(0.16)	(0.22)	0.58	0.32	0.21	0.15	0.95
Ramirez-Mortgages - Bivium	\$35	0.04	1.76	4.29	8.59	1.77	4.25			
Bloomberg US Mortgage Backed Securities			1.71	4.18	8.58	1.20	5.05			
Excess			0.05	0.11	0.00	0.57	(0.80)			
Medalist-Mortgages - Bivium	\$35	0.04	1.70	3.93	8.05	1.63	4.95			
Bloomberg US Mortgage Backed Securities			1.71	4.18	8.58	1.20	5.05			
Excess			(0.00)	(0.25)	(0.53)	0.43	(0.09)			
T Rowe Price-Corporate	\$1,998	2.06	0.75	3.37	8.00	2.96	9.15	(16.63)	(0.74)	9.39
NYC Custom IGC Benchmark ^[11]			0.84	3.46	7.77	2.13	8.52	(15.76)	(0.85)	9.70
Excess			(0.09)	(0.09)	0.23	0.84	0.63	(0.87)	0.10	(0.31)
Voya-Corporate	\$1,460	1.51	0.60	3.24	7.63	2.95	9.50	(16.28)		
Bloomberg U.S. Corporate Inv Grade			0.84	3.46	7.77	2.13	8.52	(15.76)		
Excess			(0.24)	(0.21)	(0.14)	0.83	0.98	(0.52)		
Neuberger Berman-Corporate	\$1,610	1.66	0.66	3.51	7.89	2.98	9.11	(16.15)		
Bloomberg U.S. Corporate Inv Grade			0.84	3.46	7.77	2.13	8.52	(15.76)		
Excess			(0.18)	0.06	0.12	0.85	0.59	(0.39)		
Pinebridge-Corporate	\$1,071	1.11	0.62	3.29	7.78	2.73	8.30	(15.67)		
NYC Custom IGC Benchmark ^[11]			0.84	3.46	7.77	2.13	8.52	(15.76)		
Excess			(0.22)	(0.17)	0.01	0.61	(0.22)	0.09		
Barksdale-Credit - Bivium	\$24	0.02	0.70	3.19	7.67	1.48	8.32			
Bloomberg U.S. Corporate Inv Grade			0.84	3.46	7.77	2.13	8.52			
Excess			(0.14)	(0.27)	(0.10)	(0.65)	(0.20)			

Public Markets Manager Performance Detail



Net Returns Through December 31, 2025

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2024	2023	2022	2021	2020
Ducenta Squared-Credit - Bivium	\$24	0.03	0.36	3.90	8.06	4.47	8.91			
Bloomberg U.S. Corporate Inv Grade			0.84	3.46	7.77	2.13	8.52			
Excess			(0.47)	0.44	0.29	2.35	0.39			
Integrity-Credit - Bivium	\$24	0.02	0.69	3.18	7.64	2.41	7.45			
Bloomberg U.S. Corporate Inv Grade			0.84	3.46	7.77	2.13	8.52			
Excess			(0.15)	(0.27)	(0.13)	0.28	(1.07)			
BlackRock LI Treasury	\$1,068	1.10	0.30	2.36	6.80	(2.69)	3.78	(20.57)	(3.88)	12.48
NYC - Treasury Agency Plus Five			0.60	2.63	7.00	(2.87)	4.09	(20.58)	(3.78)	12.85
Excess			(0.30)	(0.27)	(0.20)	0.18	(0.31)	0.01	(0.10)	(0.38)
HGK Asset Management-LI Treasury- Bivium	\$32	0.03	0.31	2.31	6.70	(2.95)	3.68			
NYC - Treasury Agency Plus Five			0.60	2.63	7.00	(2.87)	4.09			
Excess			(0.29)	(0.32)	(0.30)	(0.07)	(0.41)			
New Century-LI Treasury - Bivium	\$32	0.03	0.26	2.20	6.55	(2.63)	3.32			
NYC - Treasury Agency Plus Five			0.60	2.63	7.00	(2.87)	4.09			
Excess			(0.33)	(0.43)	(0.45)	0.25	(0.77)			
SSGA LI Treasury	\$1,356	1.40	0.31	2.38	6.83	(2.52)	4.13	(20.73)	(3.69)	13.02
NYC - Treasury Agency Plus Five			0.60	2.63	7.00	(2.87)	4.09	(20.58)	(3.78)	12.85
Excess			(0.29)	(0.25)	(0.17)	0.35	0.04	(0.15)	0.09	0.16
SSGA ST Treasury 1-3Y	\$3,188	3.29	1.11	2.24	5.13	4.14	4.37	(3.69)	(0.63)	3.10
FTSE US Government Bond 1-3 Years Index			1.13	2.27	5.11	4.09	4.35	(3.74)	(0.58)	3.09
Excess			(0.02)	(0.03)	0.02	0.05	0.02	0.05	(0.05)	0.01
SSGA LT Treasury 10Y Plus	\$1,101	1.14	(0.48)	1.99	5.28	(6.19)	3.49	(29.56)		
FTSE US Government Bond 10+ Years Index			0.01	2.50	5.71	(6.47)	3.70	(29.75)		
Excess			(0.49)	(0.51)	(0.43)	0.28	(0.21)	0.18		

Public Markets Manager Performance Detail



Net Returns Through December 31, 2025

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2024	2023	2022	2021	2020
SSGA IT Treasury 1-10Y ^[12]	\$3,753	3.88	1.08	2.36	6.42	2.61	4.36	(7.72)	(1.70)	4.55
USBIG TSY AGN 1-10			1.15	2.44	6.45	2.52	4.42	(7.79)	(1.66)	5.72
Excess			(0.07)	(0.08)	(0.03)	0.09	(0.06)	0.06	(0.04)	(1.17)
HIGH YIELD										
Oaktree High Yield	\$612	0.63	1.07	3.63	7.95	7.76	12.60	(9.75)	4.95	7.15
Bloomberg U.S. HY - 2% Issuer Cap			1.31	3.88	8.62	8.19	13.44	(11.18)	5.26	7.05
Excess			(0.24)	(0.24)	(0.67)	(0.44)	(0.84)	1.43	(0.31)	0.10
Pinebridge High Yield	\$470	0.49	0.82	3.17	7.69	7.30	14.06	(11.49)	4.77	
Bloomberg U.S. HY - 2% Issuer Cap			1.31	3.88	8.62	8.19	13.44	(11.18)	5.26	
Excess			(0.48)	(0.71)	(0.93)	(0.89)	0.62	(0.31)	(0.49)	
Neuberger Berman High Yield	\$462	0.48	1.52	3.94	8.96	8.07	11.66	(11.21)	4.31	6.04
Bloomberg U.S. HY - 2% Issuer Cap			1.31	3.88	8.62	8.19	13.44	(11.18)	5.26	7.05
Excess			0.22	0.07	0.34	(0.12)	(1.79)	(0.03)	(0.95)	(1.01)
Stone Harbor High Yield	\$0	0.00								
Bloomberg U.S. HY - 2% Issuer Cap										
Excess										
T Rowe Price High Yield	\$649	0.67	1.61	3.76	9.15	7.06	13.67	(11.00)	6.32	7.03
Bloomberg U.S. HY - 2% Issuer Cap			1.31	3.88	8.62	8.19	13.44	(11.18)	5.26	7.05
Excess			0.30	(0.11)	0.53	(1.14)	0.23	0.18	1.06	(0.02)
Shenkman High Yield	\$692	0.72	1.26	3.85	8.59	7.26	12.67	(8.40)	4.40	6.37
Bloomberg U.S. HY - 2% Issuer Cap			1.31	3.88	8.62	8.19	13.44	(11.18)	5.26	7.05
Excess			(0.05)	(0.03)	(0.03)	(0.93)	(0.77)	2.78	(0.86)	(0.68)
Eaton Vance High Yield	\$631	0.65	1.77	3.90	8.97	7.61	12.23	(9.43)	5.05	5.98
Bloomberg U.S. HY - 2% Issuer Cap			1.31	3.88	8.62	8.19	13.44	(11.18)	5.26	7.05
Excess			0.46	0.02	0.34	(0.58)	(1.21)	1.75	(0.21)	(1.07)

Public Markets Manager Performance Detail



Net Returns Through December 31, 2025

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2024	2023	2022	2021	2020
JP Morgan AM-High Yield	\$646	0.67	1.54	3.89	9.11					
Bloomberg U.S. HY - 2% Issuer Cap			1.31	3.88	8.62					
Excess			0.23	0.01	0.48					
Mackay Shields High Yield	\$593	0.61	1.20	3.23	7.27	7.29	12.31	(9.11)	5.49	8.04
Bloomberg U.S. HY - 2% Issuer Cap			1.31	3.88	8.62	8.19	13.44	(11.18)	5.26	7.05
Excess			(0.11)	(0.65)	(1.35)	(0.90)	(1.13)	2.07	0.23	0.99
Nomura High Yield	\$651	0.67	1.52	4.29	9.15	7.56	14.34	(10.80)	7.12	8.17
Bloomberg U.S. HY - 2% Issuer Cap			1.31	3.88	8.62	8.19	13.44	(11.18)	5.26	7.05
Excess			0.22	0.41	0.52	(0.63)	0.90	0.38	1.86	1.12
BANK LOANS										
Barings Bank Loans	\$0	0.00								1.12
S&P UBS Leveraged Loan Index										2.78
Excess										(1.66)
Bain Bank Loans	\$0	0.00								
S&P UBS Leveraged Loan Index										
Excess										
CONVERTIBLE BONDS										
Advent Convertible Bonds	\$1,403	1.45	(0.53)	3.79	8.12	8.65	8.32	(11.59)	0.39	17.21
ICE BofA US Convertibles - Yield Alter			0.15	5.22	9.62	11.48	12.14	(13.77)	2.09	13.34
Excess			(0.67)	(1.43)	(1.50)	(2.84)	(3.82)	2.18	(1.70)	3.87
Victory Convertible Bonds	\$685	0.71	0.29	3.88	6.22	10.22	9.30	(10.61)	11.91	14.91
ICE BofA All IG US Convertibles			(0.19)	3.93	8.14	9.95	5.74	(7.73)	10.42	7.57
Excess			0.48	(0.05)	(1.93)	0.26	3.55	(2.87)	1.49	7.35

Public Markets Manager Performance Detail



Net Returns Through December 31, 2025

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2024	2023	2022	2021	2020
CORE FI - DEVELOPING MANAGERS										
LM Capital-Core Plus	\$364	0.38	1.13	3.48	7.83	1.85	5.79	(12.42)	(1.41)	9.60
Bloomberg U.S. Aggregate			1.10	3.15	7.30	1.25	5.53	(13.01)	(1.54)	7.51
Excess			0.03	0.33	0.52	0.60	0.26	0.59	0.13	2.10
GIA-Core Plus	\$208	0.22	0.95	3.19	7.16	2.29	6.51	(12.73)	(0.88)	7.85
Bloomberg U.S. Aggregate			1.10	3.15	7.30	1.25	5.53	(13.01)	(1.54)	7.51
Excess			(0.15)	0.04	(0.14)	1.04	0.98	0.28	0.66	0.34
Pugh-CorePlus	\$53	0.05	1.05	3.23	7.38	2.00	6.26	(13.32)	(1.29)	
Bloomberg U.S. Aggregate			1.10	3.15	7.30	1.25	5.53	(13.01)	(1.54)	
Excess			(0.05)	0.07	0.08	0.75	0.74	(0.31)	0.25	
ECONOMICALLY TARGETED INVESTMENTS										
AFL-CIO Housing Investment Trust	\$349	0.36	1.32	3.57	7.20	2.36	5.17	(13.55)	(1.04)	6.20
Bloomberg U.S. Aggregate			1.10	3.15	7.30	1.25	5.53	(13.01)	(1.54)	7.51
Excess			0.22	0.42	(0.10)	1.11	(0.36)	(0.54)	0.50	(1.31)
RBC Access MBS	\$151	0.16	1.39	3.54	7.91	1.60	4.58	(12.00)	(1.03)	6.14
Access RBC Benchmark			1.39	3.42	7.57	1.75	4.71	(10.38)	(1.46)	4.69
Excess			(0.01)	0.12	0.34	(0.15)	(0.13)	(1.61)	0.43	1.45
CPC Construction Facility	\$3	0.00	3.90	5.21	9.00	7.62	8.19	3.79	3.88	0.67
CPC CONST BENCHMARK			1.56	3.23	6.65	6.55	6.16	3.75	2.42	2.73
Excess			2.34	1.98	2.36	1.07	2.03	0.03	1.46	(2.05)
BOA PPAR FNMA	\$10	0.01	0.37	2.07	7.59	1.40	5.65	(8.50)	(1.89)	6.12
FNMA Plus 85bps			1.92	4.69	9.64	2.10	5.69	(11.28)	(0.37)	5.14
Excess			(1.55)	(2.62)	(2.06)	(0.70)	(0.04)	2.78	(1.52)	0.98

Public Markets Manager Performance Detail

Net Returns Through December 31, 2025

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2024	2023	2022	2021	2020
BOA PPAR GNMA	\$12	0.01	0.72	2.15	6.97	2.63	5.25	(6.61)	(1.18)	7.45
GNMA Plus 65bps			1.60	4.07	8.69	1.56	6.09	(10.14)	(0.82)	4.31
Excess			(0.88)	(1.92)	(1.71)	1.07	(0.84)	3.53	(0.36)	3.14
Citibank PPAR FNMA	\$18	0.02	0.38	2.25	8.14	1.63	6.61	(11.34)	(1.56)	7.06
FNMA Plus 85bps			1.92	4.69	9.64	2.10	5.69	(11.28)	(0.37)	5.14
Excess			(1.54)	(2.43)	(1.51)	(0.47)	0.92	(0.06)	(1.19)	1.92
Citibank PPAR GNMA	\$4	0.00	0.99	2.67	7.86	3.79	6.40	(5.04)	(1.10)	8.31
GNMA Plus 65bps			1.60	4.07	8.69	1.56	6.09	(10.14)	(0.82)	4.31
Excess			(0.61)	(1.40)	(0.83)	2.23	0.31	5.10	(0.29)	4.00
CFSB PPAR FNMA	\$0	0.00	0.23	2.09	7.71	1.07	5.76	(12.29)	(2.05)	
FNMA Plus 85bps			1.92	4.69	9.64	2.10	5.69	(11.28)	(0.37)	
Excess			(1.69)	(2.59)	(1.93)	(1.04)	0.07	(1.01)	(1.67)	
CFSB PPAR GNMA	\$2	0.00	0.98	2.57	7.48	3.71	6.13	(5.29)	0.03	8.01
GNMA Plus 65bps			1.60	4.07	8.69	1.56	6.09	(10.14)	(0.82)	4.31
Excess			(0.62)	(1.50)	(1.21)	2.14	0.04	4.85	0.84	3.69
CPC PPAR FNMA	\$118	0.12	0.40	2.41	7.91	1.94	6.34	(10.21)	1.14	7.00
FNMA Plus 85bps			1.92	4.69	9.64	2.10	5.69	(11.28)	(0.37)	5.14
Excess			(1.52)	(2.27)	(1.73)	(0.17)	0.64	1.07	1.51	1.87
CPC PPAR GNMA	\$45	0.05	1.01	2.57	11.05	4.00	6.62	(5.01)	(0.51)	7.95
GNMA Plus 65bps			1.60	4.07	8.69	1.56	6.09	(10.14)	(0.82)	4.31
Excess			(0.59)	(1.50)	2.36	2.44	0.52	5.13	0.31	3.63
ECLF PPAR FNMA	\$2	0.00	3.50	5.54	11.94	1.55	5.58	(11.97)	(1.65)	
FNMA Plus 85bps			1.92	4.69	9.64	2.10	5.69	(11.28)	(0.37)	
Excess			1.58	0.85	2.29	(0.56)	(0.12)	(0.69)	(1.28)	

Public Markets Manager Performance Detail



Net Returns Through December 31, 2025

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2024	2023	2022	2021	2020
JPMC PPAR FNMA	\$83	0.09	0.36	2.16	7.56	1.57	6.23	(11.48)	(1.84)	8.33
FNMA Plus 85bps			1.92	4.69	9.64	2.10	5.69	(11.28)	(0.37)	5.14
Excess			(1.56)	(2.53)	(2.08)	(0.53)	0.54	(0.21)	(1.47)	3.19
JPMC PPAR GNMA	\$18	0.02	1.15	2.84	7.42	4.46	6.63	(4.54)	0.35	8.29
GNMA Plus 65bps			1.60	4.07	8.69	1.56	6.09	(10.14)	(0.82)	4.31
Excess			(0.46)	(1.23)	(1.27)	2.90	0.54	5.60	1.17	3.97
LIIF PPAR FNMA	\$9	0.01	0.41	2.26	8.10	1.73	6.23	(9.29)	(1.75)	6.44
FNMA Plus 85bps			1.92	4.69	9.64	2.10	5.69	(11.28)	(0.37)	5.14
Excess			(1.52)	(2.42)	(1.55)	(0.37)	0.54	1.99	(1.37)	1.30
LIIF PPAR GNMA	\$2	0.00	0.76	2.41	5.98	4.46	7.72	(2.79)	0.84	6.19
GNMA Plus 65bps			1.60	4.07	8.69	1.56	6.09	(10.14)	(0.82)	4.31
Excess			(0.84)	(1.66)	(2.71)	2.90	1.62	7.35	1.65	1.87
LISC PPAR FNMA	\$5	0.00	0.24	2.18	9.59	2.21	6.52	(16.45)	(1.69)	31.93
FNMA Plus 85bps			1.92	4.69	9.64	2.10	5.69	(11.28)	(0.37)	5.14
Excess			(1.68)	(2.51)	(0.05)	0.11	0.83	(5.17)	(1.32)	26.80
NCBCI PPAR FNMA	\$0	0.00	1.19	2.90	7.85	4.46	6.63	(4.39)	0.66	8.49
FNMA Plus 85bps			1.92	4.69	9.64	2.10	5.69	(11.28)	(0.37)	5.14
Excess			(0.73)	(1.79)	(1.80)	2.36	0.93	6.89	1.03	3.36
NCBCI PPAR GNMA	\$1	0.00	1.15	2.79	7.53	4.43	6.38	(4.17)	0.95	8.16
GNMA Plus 65bps			1.60	4.07	8.69	1.56	6.09	(10.14)	(0.82)	4.31
Excess			(0.45)	(1.28)	(1.16)	2.86	0.29	5.97	1.77	3.85
NHS PPAR GNMA	\$0	0.00	1.28	3.02	7.86	5.02	6.99	(3.56)	1.26	7.11
GNMA Plus 65bps			1.60	4.07	8.69	1.56	6.09	(10.14)	(0.82)	4.31
Excess			(0.32)	(1.05)	(0.83)	3.46	0.90	6.58	2.08	2.80

Public Markets Manager Performance Detail



Net Returns Through December 31, 2025

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2024	2023	2022	2021	2020
Wells Fargo PPAR FNMA	\$26	0.03	0.27	2.16	7.93	1.29	6.38	(11.70)	(1.86)	28.61
FNMA Plus 85bps			1.92	4.69	9.64	2.10	5.69	(11.28)	(0.37)	5.14
Excess			(1.66)	(2.53)	(1.71)	(0.82)	0.69	(0.42)	(1.48)	23.48
CASH										
Short Term NYCERS	\$584	0.60	1.01	2.11	4.35	5.30	5.16	1.33	0.06	0.50
ICE BofA US 3-Month Treasury Bill			0.97	2.06	4.18	5.25	5.01	1.46	0.05	0.67
Excess			0.03	0.05	0.17	0.05	0.15	(0.12)	0.01	(0.17)
Cash Account	\$0	0.00								
Securities Lending	\$0	0.00								



**New York City
Employees' Retirement System**

Appendix C

Alternative Assets Manager Performance Detail

Alternative Assets Manager Performance Detail



Through September 30, 2025

	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
TOTAL PRIVATE EQUITY		21,212,681,932	17,272,441,466	17,405,270,982	9,116,678,835	1.60x	14.3%
TOTAL LIQUIDATED		6,392,901,098	7,020,976,144	10,087,158,895	-		
TOTAL ACTIVE		14,819,780,834	10,251,465,322	7,318,112,087	9,116,678,835		
TOTAL ACTIVE							
FdG Capital Partners II	2004	35,000,000	37,714,408	44,952,749	770,175	1.21x	3.6%
USPF II Institutional Fund	2005	65,000,000	85,734,194	102,850,928	432,659	1.20x	3.2%
Apollo Investment Fund VI	2006	90,000,000	115,838,240	173,338,314	1,533,746	1.51x	8.6%
FTVentures III	2007	24,201,990	27,042,781	52,454,701	5,267,444	2.13x	15.1%
Nautic Partners VI	2007	30,000,000	33,467,799	80,920,788	31,772	2.42x	18.5%
New Mountain Partners III	2007	100,000,000	106,478,381	251,795,557	3,899,842	2.40x	14.5%
Vista Equity Partners Fund III	2007	30,000,000	32,309,392	80,197,120	86,060	2.48x	26.8%
Ares Corporate Opportunities Fund III	2008	75,000,000	91,895,841	194,522,102	261,318	2.12x	20.2%
Bridgepoint Europe IV	2008	26,637,894	27,310,693	39,172,313	2,256,794	1.52x	9.1%
Crestview Partners II	2008	32,413,750	61,606,284	116,764,459	8,077,900	2.03x	14.0%
First Reserve Fund XII	2008	45,000,000	49,986,866	26,002,530	21,782	0.52x	-18.0%
FS Equity Partners VI	2009	32,500,000	32,819,242	111,705,429	74,379	3.41x	23.7%
Lexington Capital Partners VII	2009	50,000,000	44,823,314	72,431,041	918,688	1.64x	13.5%
Welsh, Carson, Anderson & Stowe XI	2009	40,000,000	39,725,634	66,136,026	75,754	1.67x	11.5%
AXA Secondary Fund V B	2011	120,000,000	98,870,221	158,683,653	141,554	1.61x	15.4%
Platinum Equity Capital Partners III	2011	100,000,000	85,080,875	183,964,436	8,115,749	2.26x	35.5%
Vista Equity Partners Fund IV	2011	100,000,000	107,064,835	145,114,434	65,932,337	1.97x	13.5%
Ares Corporate Opportunities Fund IV	2012	125,000,000	135,396,524	231,422,685	15,284,110	1.82x	13.8%
Green Equity Investors VI	2012	120,000,000	159,512,922	236,210,451	50,094,550	1.79x	11.9%
<u>NYCERS - 2012 Emerging Manager Program</u>	<u>2012</u>	<u>58,000,000</u>	<u>61,210,625</u>	<u>130,457,940</u>	<u>29,051,549</u>	<u>2.61x</u>	<u>19.1%</u>
Warburg Pincus Private Equity XI	2012	110,000,000	116,173,681	175,873,496	24,874,850	1.73x	11.5%
Apollo Investment Fund VIII	2013	140,000,000	140,394,406	168,559,519	32,087,040	1.43x	8.5%
ASF VI B	2013	83,000,000	72,018,875	95,509,423	6,220,790	1.41x	11.2%
ASF VI B NYC Co-Invest	2014	27,000,000	23,603,834	31,484,767	2,307,177	1.43x	10.8%
Bridgepoint Europe V	2014	62,015,347	59,321,085	83,643,524	29,069,259	1.90x	15.9%
CVC Capital Partners VI	2014	122,468,556	139,998,932	192,229,312	96,601,170	2.06x	15.4%
Lexington Capital Partners VIII	2014	110,000,000	102,979,450	124,986,156	44,955,360	1.65x	13.9%
Vista Equity Partners Fund V	2014	125,000,000	159,049,597	249,567,860	83,634,783	2.09x	16.0%
ASF VII B	2015	94,500,000	72,843,273	80,382,722	32,777,853	1.55x	13.4%

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Alternative Assets Manager Performance Detail

Through September 30, 2025

	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
ASF VII B NYC Co-Invest	2015	46,000,000	33,588,073	45,073,920	17,361,145	1.86x	17.1%
Bridgepoint Europe V Co-Invest	2015	18,398,490	16,788,035	36,095,141	9,280,812	2.70x	25.0%
Centerbridge Capital Partners III	2015	23,700,000	32,929,968	37,694,870	13,240,908	1.55x	13.5%
EQT VII	2015	161,161,140	189,824,965	305,615,353	59,211,721	1.92x	20.1%
<u>NYCERS - 2015 Emerging Manager Program</u>	<u>2015</u>	<u>100,000,000</u>	<u>105,793,455</u>	<u>83,886,732</u>	<u>145,173,157</u>	<u>2.17x</u>	<u>17.6%</u>
Warburg Pincus Private Equity XII	2015	205,500,000	212,111,396	302,013,097	131,865,150	2.05x	15.6%
Welsh, Carson, Anderson & Stowe XII	2015	78,500,000	73,209,047	150,901,770	37,305,303	2.57x	24.6%
Apax IX USD	2016	127,000,000	141,517,105	201,568,668	63,014,772	1.87x	17.4%
Platinum Equity Capital Partners IV	2016	111,000,000	114,713,796	142,750,892	80,981,310	1.95x	18.4%
Vista Equity Partners Fund VI	2016	158,000,000	201,870,100	259,334,531	141,032,889	1.98x	15.5%
Ares Corporate Opportunities Fund V	2017	95,000,000	106,244,154	55,151,566	80,474,116	1.28x	5.4%
CVC Capital Partners VII	2017	152,221,318	161,891,527	147,948,625	198,445,728	2.14x	20.3%
Green Equity Investors VII	2017	95,000,000	103,688,623	146,787,566	66,792,899	2.06x	18.6%
KKR Americas Fund XII	2017	158,000,000	158,975,688	173,215,379	214,844,144	2.44x	22.3%
Warburg Pincus Financial Sector	2017	104,000,000	108,574,261	123,295,194	96,360,613	2.02x	17.1%
Apollo Investment Fund IX	2018	256,000,000	262,259,349	161,179,120	236,777,452	1.52x	15.3%
ASF VIII B	2018	174,000,000	138,766,931	58,496,894	135,144,528	1.40x	12.5%
Bridgepoint Europe VI	2018	119,895,510	114,720,065	89,117,190	106,656,492	1.71x	14.5%
EQT VIII	2018	110,483,472	125,899,781	142,320,581	94,000,382	1.88x	20.3%
EQT VIII Co-Investment	2018	39,274,912	39,378,815	46,952,831	36,692,602	2.12x	25.7%
Platinum Equity Capital Partners IV Co-Investment	2018	16,000,000	16,021,788	2,232,710	29,144,664	1.96x	13.4%
Platinum Equity Small Cap Fund	2018	41,000,000	38,008,718	18,982,172	41,090,913	1.58x	12.8%
Vista Equity Partners Fund VII	2018	177,500,000	176,956,523	17,609,268	199,328,931	1.23x	4.9%
Apax X USD	2019	104,500,000	105,023,194	18,186,033	120,908,065	1.32x	9.7%
ASF VIII B NYC Co-Invest	2019	87,000,000	54,411,488	17,639,240	54,318,999	1.32x	11.0%
Bridgepoint Europe VI Co-Invest	2019	30,400,461	26,752,353	14,189,379	39,158,448	1.99x	16.1%
KKR European Fund V (USD)	2019	83,250,000	81,826,583	40,353,250	81,423,907	1.49x	11.7%
Lexington Capital Partners IX	2019	106,500,000	95,054,483	43,154,675	103,644,275	1.54x	15.2%
Lexington IX Co-Invest	2019	35,500,000	25,867,356	16,761,104	25,489,998	1.63x	19.9%
Lindsay Goldberg V	2019	87,000,000	69,409,104	33,086,371	72,699,715	1.52x	17.0%
<u>NYCERS - 2019 Emerging Manager Program</u>	<u>2019</u>	<u>191,150,000</u>	<u>103,488,967</u>	<u>21,954,687</u>	<u>128,897,231</u>	<u>1.46x</u>	<u>21.2%</u>
Platinum Equity Capital Partners V	2019	157,000,000	163,526,142	59,995,969	163,009,172	1.36x	8.6%
Warburg Pincus Global Growth	2019	125,500,000	123,674,865	73,444,596	139,620,222	1.72x	14.0%
Welsh, Carson, Anderson & Stowe XIII	2019	89,000,000	83,469,291	50,548,758	89,882,306	1.68x	18.7%

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Alternative Assets Manager Performance Detail



Through September 30, 2025

	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
Clearlake Capital Partners VI	2020	47,000,000	49,079,282	7,500,574	67,317,225	1.52x	11.4%
EQT IX (No. 2) USD SCSP	2020	92,125,000	102,831,564	35,234,607	106,174,992	1.38x	10.2%
EQT IX Co-Investment	2020	25,125,000	25,442,845	1,005,717	37,086,661	1.50x	10.3%
FTV VI	2020	21,500,000	23,586,819	15,453,078	25,859,326	1.75x	16.0%
Green Equity Investors VIII	2020	109,000,000	103,919,354	22,921,135	137,380,869	1.54x	12.2%
Green Equity Investors VIII Coinvest N	2020	36,300,000	30,705,846	11,424,044	44,652,277	1.83x	16.5%
Hg Genesis 9	2020	50,700,594	43,386,579	18,615,327	47,910,440	1.53x	14.9%
KKR Asian Fund IV SCSP	2020	103,000,000	71,743,928	15,300,944	88,302,502	1.44x	15.8%
NYC-NorthBound Emerging Managers Program	2020	262,000,000	192,341,737	18,921,577	272,834,909	1.52x	18.4%
Valor Equity Partners V	2020	26,000,000	22,812,452	1,562,482	44,584,676	2.02x	19.0%
Apax Digital Fund II	2021	45,000,000	23,415,571	-	25,791,134	1.10x	8.0%
Ares Corporate Opportunities Fund VI	2021	100,000,000	130,268,473	51,995,927	128,987,922	1.39x	16.0%
Ares Corporate Opportunities Fund VI Co-Invest	2021	60,000,000	51,802,351	-	100,932,882	1.95x	29.9%
Centerbridge Capital Partners IV	2021	64,000,000	70,071,491	18,425,830	79,921,835	1.40x	15.8%
Centerbridge Capital Partners IV Co-Invest	2021	32,000,000	34,044,766	17,279,848	38,189,876	1.63x	22.3%
Clearlake Capital Partners VII	2021	144,000,000	103,298,675	387,284	114,090,929	1.11x	4.1%
CVC Capital Partners VIII	2021	165,834,950	158,714,097	4,011,682	197,360,873	1.27x	9.8%
Grain Communications Opportunity Fund III	2021	11,781,000	21,095,692	7,832,177	10,142,098	0.85x	-6.3%
Harbourvest Centre Street Co-Investment Fund - Series 1	2021	172,000,000	156,239,073	7,390,152	212,846,200	1.41x	12.8%
Insight Partners XII	2021	96,000,000	89,908,775	106,131	96,443,915	1.07x	2.3%
Insight Partners XII Buyout Annex Fund	2021	32,000,000	30,016,000	57,556	37,889,963	1.26x	8.0%
KKR North America Fund XIII	2021	160,000,000	139,738,360	3,016,575	169,499,233	1.23x	11.0%
One Rock Capital Partners III	2021	43,000,000	39,920,153	36,374,515	36,177,583	1.82x	24.5%
Platinum Equity Capital Partners V Co-Investment	2021	39,250,000	42,941,240	23,349,314	66,001,593	2.08x	23.1%
Reverence Capital Partners V (PE Fund III)	2021	42,000,000	29,023,319	1,305,447	42,567,253	1.51x	21.6%
Reverence III Side Car	2021	15,000,000	9,873,192	475,506	17,100,825	1.78x	31.0%
Stellax Capital Partners II	2021	51,500,000	50,909,693	9,268,288	63,987,274	1.44x	15.2%
The Resolute Fund V	2021	72,000,000	68,626,116	5,452,914	105,278,648	1.61x	16.2%
Warburg Pincus Financial Sector II	2021	84,500,000	69,783,334	21,178,289	91,242,456	1.61x	21.4%
Apax XI	2022	131,000,000	37,091,769	-	40,407,846	1.09x	NM
EQT X	2022	111,000,000	50,335,975	2,691,394	51,989,848	1.09x	7.9%
EQT X Co-Invest	2022	37,000,000	32,703,605	261,250	39,869,052	1.23x	15.6%
FTV VII	2022	59,579,960	55,350,778	1,404,779	65,576,452	1.21x	9.2%
FTV VII Co-Invest	2022	13,405,490	13,058,561	560,790	21,264,489	1.67x	30.8%

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Alternative Assets Manager Performance Detail



Through September 30, 2025

	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
Hg Genesis 10	2022	73,997,738	27,493,136	-	32,239,893	1.17x	13.3%
Hg NYC Co-Invest	2022	24,600,000	22,966,192	-	28,495,035	1.24x	11.9%
Hg Saturn 3	2022	49,200,000	26,878,925	-	32,986,614	1.23x	12.1%
KKR European Fund VI (USD)	2022	67,500,000	43,720,180	-	39,389,323	0.90x	-8.6%
Lexington Capital Partners X	2022	96,000,000	56,185,753	6,183,382	66,685,731	1.30x	20.4%
Lexington Capital Partners X Co-Invest	2022	64,000,000	35,687,506	2,410,384	44,700,548	1.32x	21.6%
Nordic Capital XI	2022	91,171,903	63,796,521	1,482,805	79,152,150	1.26x	24.7%
Nordic Capital XI Co-Invest	2022	39,115,211	31,822,432	1,055,163	45,277,401	1.46x	NM
Permira VIII	2022	144,945,245	83,147,742	2,021,249	102,020,423	1.25x	17.4%
Platinum Equity Capital Partners VI	2022	156,000,000	85,342,570	7,899,155	91,226,911	1.16x	9.6%
Platinum Equity Capital Partners VI Co-Invest	2022	52,000,000	22,803,986	2,421,166	20,413,185	1.00x	NM
Raine Partners IV	2022	32,000,000	16,427,902	-	18,513,253	1.13x	7.7%
Thoma Bravo XV	2022	123,000,000	105,951,230	4,148,579	143,205,439	1.39x	14.0%
Thoma Bravo XV Co-Invest	2022	41,000,000	27,606,214	47,533	40,427,637	1.47x	14.6%
TPG Rise Climate	2022	45,833,333	36,620,609	8,345,039	35,861,578	1.21x	12.2%
TPG Rise Climate Co-Invest	2022	91,666,667	72,058,939	19,386,138	87,856,399	1.49x	23.4%
Warburg Pincus Global Growth XIV	2022	94,040,000	71,017,284	9,344,007	84,855,804	1.33x	19.9%
Warburg Pincus Global Growth XIV Co-Invest	2022	56,420,000	49,432,877	6,479,126	72,561,411	1.60x	32.0%
Welsh, Carson, Anderson & Stowe XIV	2022	96,000,000	51,000,156	2,027,516	52,891,616	1.08x	5.0%
Welsh, Carson, Anderson & Stowe XIV N Co-Invest	2022	32,000,000	16,256,769	-	23,125,424	1.42x	NM
Apollo Fund X NYC Sidecar Co-Invest	2023	41,000,000	29,910,393	2,184,232	32,927,320	1.17x	16.0%
Apollo Investment Fund X	2023	123,000,000	56,537,125	11,975,466	57,970,429	1.24x	19.6%
ASF IX B	2023	69,200,000	20,409,015	2,511,868	22,701,081	1.24x	22.2%
ASF IX B NYC Co-Invest	2023	103,800,000	38,870,612	336,789	50,035,528	1.30x	24.1%
Bridgepoint Europe VII	2023	61,964,066	36,031,084	42,256	44,421,629	1.23x	NM
Bridgepoint Europe VII Co-Invest	2023	30,773,765	18,727,905	-	24,218,130	1.29x	NM
Clayton, Dubilier & Rice Fund XII	2023	94,000,000	37,233,634	3,781,824	51,142,209	1.48x	NM
CVC Capital Partners IX (A)	2023	180,427,439	23,169,449	17,857	28,266,261	1.22x	N/A
EQT Future (No.2) SCSp	2023	63,751,157	47,387,252	4,749,436	57,018,328	1.30x	23.6%
EQT Future Co-Invest	2023	65,400,476	30,118,898	146,324	44,651,902	1.49x	23.4%
Green Equity Investors IX	2023	120,000,000	76,352,282	5,439,784	82,945,765	1.16x	15.9%
Green Equity Investors IX Co-Invest	2023	40,000,000	33,510,605	-	41,330,710	1.23x	19.0%
NYC-NorthBound Emerging Managers Program II	2023	260,000,000	24,060,726	-	24,248,455	1.01x	NM
One Rock Capital Partners - NYC Co-Investment	2023	37,083,333	11,492,014	-	14,056,048	NM	NM

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Alternative Assets Manager Performance Detail



Through September 30, 2025

	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
One Rock Capital Partners IV	2023	51,916,667	7,606,615	-	8,072,184	NM	NM
Providence Strategic Growth VI	2023	138,500,000	25,144,094	2,501,061	20,078,206	NM	NM
The Resolute Fund VI	2023	81,750,000	32,776,179	-	47,190,736	1.44x	NM
TRF VI Co-Investment SMA II	2023	27,250,000	8,976,206	-	9,441,977	1.05x	NM
Valor Equity Partners VI	2023	52,000,000	43,103,994	39,037	65,351,667	1.52x	29.8%
Vista Co-Invest Fund 2022-4	2023	41,000,000	27,841,480	-	34,843,516	1.25x	17.9%
Vista Equity Partners Fund VIII	2023	123,000,000	69,472,971	351,757	87,317,761	1.26x	18.5%
BPEA EQT Mid-Market Growth Partnership, SCSp	2024	55,263,158	10,087,791	-	11,196,620	1.11x	NM
Centerbridge Capital Partners V	2024	91,500,000	18,653,130	-	20,161,837	NM	NM
Centerbridge Capital Partners V – N Co-Invest	2024	61,000,000	9,355,742	-	11,653,664	1.25x	NM
Clearlake Capital Partners VIII	2024	157,150,000	10,999,136	16,625	7,919,712	0.72x	NM
Clearlake Capital Partners VIII Co-Invest	2024	67,350,000	18,877,777	-	20,716,088	1.10x	NM
Dover Street XI	2024	118,900,000	50,111,039	6,553,793	60,907,786	1.35x	NM
EQT PCA Co-Invest Platform (No.1) SCSp	2024	56,736,842	40,598,806	-	49,018,238	1.21x	NM
FTV Ascend I	2024	19,480,500	3,005,756	-	3,168,536	NM	NM
FTV Growth VIII-Centre	2024	30,000,000	11,375,470	-	11,319,234	NM	NM
FTV VIII	2024	102,397,500	48,581,427	-	46,386,332	NM	NM
HarbourVest Centre Street Co-Investment Fund - Series 2	2024	148,000,000	43,660,000	-	46,017,045	NM	NM
ICG Strategic Equity Co-Investment Fund V-A	2024	89,000,000	17,529,379	-	30,008,812	1.71x	NM
ICG Strategic Equity Fund V (USD)	2024	89,000,000	22,517,000	82,869	39,653,493	1.76x	NM
Insight Partners Fund XIII	2024	112,875,000	27,332,396	10,174	29,314,113	1.07x	NM
IP XIII CoInvest N	2024	37,625,000	7,939,621	-	7,652,853	0.96x	NM
Lindsay Goldberg VI	2024	90,300,000	-	-	(508,099)	NM	N/A
Lindsay Goldberg VI - Gotham Co-Invest	2024	60,200,000	3,653,621	-	4,894,060	NM	NM
<u>NYCERS - Evergreen Emerging Manager Program</u>	<u>2024</u>	<u>163,290,000</u>	<u>46,016,924</u>	<u>-</u>	<u>57,826,001</u>	<u>1.26x</u>	<u>NM</u>
PESCF II Co-Investment	2024	38,500,000	2,375,321	-	2,887,963	NM	NM
Platinum Equity Small Cap II	2024	77,000,000	10,428,573	211,996	18,083,400	1.75x	NM
Sage Equity Investors	2024	80,402,600	54,939	-	3,195,100	NM	NM
Sage Equity Investors-N	2024	100,277,400	68,519	-	4,855,373	NM	NM
Secondary Overflow Fund V	2024	118,900,000	78,925,794	4,217,784	96,715,277	1.28x	NM
Stellex Capital III NYC Co-Invest	2024	14,800,000	2,161,897	-	2,081,181	NM	NM
Stellex Capital Partners III	2024	59,200,000	12,415,081	52,215	10,319,115	NM	NM
Thoma Bravo Discover Fund V	2024	59,200,000	-	-	-	NM	N/A
Thoma Bravo Partners XVI	2024	148,000,000	-	-	-	NM	N/A

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Alternative Assets Manager Performance Detail



Through September 30, 2025

	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
Thoma Bravo XVI Co-Invest Opportunities (Nightingale) II	2024	88,800,000	-	-	-	NM	N/A
TPG Rise Climate II	2024	74,000,000	-	-	(1,939,782)	NM	N/A
TPG Rise Climate II Co-Invest	2024	74,000,000	7,506,345	-	7,454,294	NM	NM
BPEA Private Equity Fund IX (No.2)	2025	91,760,000	-	-	-	NM	N/A
EQT PCA Co-Invest Platform (No.2)	2025	45,880,000	-	-	-	NM	N/A
Hg Co-Invest N II	2025	45,430,000	-	-	-	NM	N/A
Hg Saturn 4 A	2025	60,570,000	-	-	454,086	NM	N/A
KKR - NYC Co-Investment	2025	100,911,000	1,694,723	-	1,676,275	NM	NM
KKR North America Fund XIV	2025	201,500,000	-	-	(318,855)	NM	N/A
Warburg Pincus Financial Sector III	2025	76,562,500	-	-	-	NM	N/A
WPFS III Co-Invest-N	2025	45,937,500	-	-	-	NM	N/A

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Alternative Assets Manager Performance Detail



Through September 30, 2025

	Vintage Year	Style Sector	Original Commitment	Total Contributions	Total Distributions	Market Value	Total Value Multiple	Net IRR%
TOTAL PRIVATE REAL ESTATE			10,156,220,082	8,966,098,110	5,736,126,078	6,427,735,785	1.36	6.6%
TOTAL PRIVATE REAL ESTATE								
JP Morgan Strategic Property Fund	2006	Core / Core Plus Portfolio	136,000,000	203,781,434	341,358,212	37,157,420	1.86x	6.2%
PRISA	2006	Core / Core Plus Portfolio	86,000,000	92,673,389	62,010,724	120,183,702	1.97x	4.4%
Prologis Targeted US Logistics Fund	2006	Core / Core Plus Portfolio	40,000,000	51,616,838	25,140,747	92,978,575	2.29x	7.1%
RREEF America REIT II	2006	Core / Core Plus Portfolio	162,000,000	189,537,802	97,575,155	198,068,913	1.56x	4.5%
UBS Trumbull Property Fund	2006	Core / Core Plus Portfolio	156,000,000	254,419,524	328,654,013	60,803,140	1.53x	5.2%
Heitman America Real Estate Trust, L.P.	2007	Core / Core Plus Portfolio	115,000,000	209,202,680	308,512,852	103,667,676	1.97x	7.2%
JP Morgan Special Situation Property Fund	2007	Core / Core Plus Portfolio	90,000,000	141,348,302	91,955,430	92,158,802	1.30x	2.5%
PRISA II	2007	Core / Core Plus Portfolio	141,518,761	150,922,667	88,719,243	212,794,714	2.00x	4.9%
LaSalle Property Fund	2010	Core / Core Plus Portfolio	132,000,000	131,620,297	54,359,660	156,425,893	1.60x	6.5%
NYC Asset Investor	2013	Core / Core Plus Portfolio	80,443,548	87,056,163	41,108,304	2,420,937	0.50x	-18.3%
MetLife Core Property Fund	2014	Core / Core Plus Portfolio	50,000,000	50,000,000	25,783,701	62,665,159	1.77x	6.6%
Almanac Realty Securities VII	2015	Core / Core Plus Portfolio	65,000,000	67,192,490	60,699,885	33,032,844	1.39x	9.3%
Almanac Realty Securities VII (Sidecar IV)	2015	Core / Core Plus Portfolio	20,000,000	17,175,628	13,194,602	9,564,005	1.33x	7.9%
USAA Eagle Real Estate Fund	2015	Core / Core Plus Portfolio	90,000,000	99,317,673	35,227,981	92,856,106	1.29x	3.7%
Artemis Co-Investment1	2016	Core / Core Plus Portfolio	53,000,000	62,060,510	88,326,475	5,396,049	1.51x	14.3%
Brookfield Premier Real Estate Partners	2016	Core / Core Plus Portfolio	169,000,000	223,812,789	54,812,789	217,511,043	1.22x	3.8%
Exeter Core Industrial Club Fund II	2016	Core / Core Plus Portfolio	28,000,000	27,270,526	17,996,225	46,992,444	2.38x	14.9%
Jamestown Premier Property Fund	2016	Core / Core Plus Portfolio	48,721,196	57,707,205	23,719,185	16,392,413	0.70x	-7.7%
Carlyle Property Investors	2017	Core / Core Plus Portfolio	91,000,000	126,410,459	35,410,459	167,037,488	1.60x	7.9%
Lion Industrial Trust	2017	Core / Core Plus Portfolio	151,686,194	151,459,243	51,459,243	253,018,371	2.01x	12.8%
Almanac Realty Securities VIII	2018	Core / Core Plus Portfolio	51,000,000	46,260,922	13,116,452	44,684,963	1.25x	8.0%
Almanac Realty Securities VIII (Sidecar II)	2018	Core / Core Plus Portfolio	34,000,000	30,365,932	9,696,108	31,029,487	1.34x	10.4%
Heitman Core Real Estate Debt Income Trust	2018	Core / Core Plus Portfolio	127,000,000	173,784,581	73,438,588	111,880,904	1.07x	1.8%
Artemis Income and Growth Fund	2019	Core / Core Plus Portfolio	61,000,000	66,722,413	22,333,372	55,402,746	1.17x	5.5%
Harrison Street Core Property Fund	2019	Core / Core Plus Portfolio	90,000,000	122,884,416	26,038,090	118,319,129	1.17x	3.5%
Harrison Street Core Property Fund Co-Investment	2019	Core / Core Plus Portfolio	45,000,000	44,686,416	8,152,798	5,167,123	0.30x	-28.5%
Cortland Growth and Income, L.P.	2020	Core / Core Plus Portfolio	107,000,000	131,638,262	24,638,262	125,796,073	1.14x	3.2%
Exeter Core Industrial Fund III	2020	Core / Core Plus Portfolio	72,100,000	70,852,987	16,738,310	79,257,374	1.35x	8.0%
LaSalle Centre Street GPS Co-Investment Program - Core	2021	Core / Core Plus Portfolio	80,800,000	51,723,331	5,099,565	52,947,707	1.12x	3.5%
RREEF Core Plus Industrial Fund	2021	Core / Core Plus Portfolio	112,500,000	123,435,788	10,935,788	136,811,147	1.20x	5.2%
TPG Real Estate Thematic Advantage Core-Plus JV IV, L.P.	2021	Core / Core Plus Portfolio	135,000,000	83,384,602	54,287	79,150,492	0.95x	-1.9%
EQT Exeter Industrial Core-Plus Fund IV	2022	Core / Core Plus Portfolio	142,000,000	101,388,000	4,799,552	109,200,168	1.12x	8.3%
Vistria Housing Fund, LP	2022	Core / Core Plus Portfolio	100,000,000	2,191,980	-	2,207,308	1.01x	6.4%
Ares Industrial Real Estate Fund	2025	Core / Core Plus Portfolio	93,000,000	-	-	-	NA	NA
Blackstone Real Estate Partners VI L.P.	2007	Non-Core Portfolio	110,000,000	123,590,813	247,179,723	43,381	2.00x	13.2%
Metropolitan Workforce Housing Fund1	2007	Non-Core Portfolio	50,000,000	68,958,876	38,961,863	20,994,579	0.87x	-2.7%
Westbrook Real Estate Fund VII, L.P.	2007	Non-Core Portfolio	40,000,000	44,145,690	45,437,578	2,615,928	1.09x	1.4%
Blackstone Real Estate Partners Europe III - USD	2008	Non-Core Portfolio	50,000,000	53,275,612	73,714,456	1,986,539	1.42x	9.7%
PRISA III	2008	Non-Core Portfolio	50,507,319	38,506,722	94,618,366	15,729,346	2.87x	28.4%
Silverpeak Legacy Partners III	2008	Non-Core Portfolio	27,000,000	26,998,145	16,829,753	16,659,844	1.24x	2.2%
Stockbridge Real Estate III	2008	Non-Core Portfolio	70,000,000	29,272,728	47,996,467	(56,283)	1.64x	14.2%
Thor Urban Property Fund II	2008	Non-Core Portfolio	150,000,000	63,053,214	512,430	69,467,868	1.11x	8.6%
Walton Street Real Estate Fund VI	2009	Non-Core Portfolio	44,323,933	44,323,933	55,581,838	16,281,302	1.62x	7.7%
Westbrook Real Estate Fund VIII, L.P.	2009	Non-Core Portfolio	50,000,000	59,934,158	69,831,236	2,924,014	1.21x	8.2%

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Information Classification: Conf

Alternative Assets Manager Performance Detail

Through September 30, 2025

	Vintage Year	Style Sector	Original Commitment	Total Contributions	Total Distributions	Market Value	Total Value Multiple	Net IRR%
Carlyle Realty Partners VI, L.P.	2011	Non-Core Portfolio	50,295,308	76,547,012	110,415,018	4,874,180	1.51x	19.6%
H2 Special Opportunities Fund II	2011	Non-Core Portfolio	65,000,000	67,503,668	73,897,200	14,664,516	1.31x	7.5%
Blackstone Real Estate Partners VII L.P.	2012	Non-Core Portfolio	170,000,000	225,680,476	346,664,806	17,546,021	1.61x	14.6%
Brookfield Strategic Real Estate Partners	2012	Non-Core Portfolio	100,000,000	126,164,789	230,656,494	1,758,553	1.84x	17.6%
Taconic New York City Investment Fund	2012	Non-Core Portfolio	40,000,000	54,796,108	57,039,293	490,871	1.05x	1.6%
Blackstone Real Estate Partners Europe IV L.P. - USD	2013	Non-Core Portfolio	169,000,000	176,799,035	222,247,629	21,389,546	1.38x	10.4%
Lone Star Real Estate Fund III, L.P.	2013	Non-Core Portfolio	34,500,000	35,795,541	2,985,400	36,620,048	1.11x	4.2%
NYC Asset Investor #1	2013	Non-Core Portfolio	50,000,000	40,357,449	12,419,949	30,899,953	1.07x	1.1%
NYC Asset Investor #3	2013	Non-Core Portfolio	113,100,000	116,201,993	27,949,272	88,079,418	1.00x	-0.1%
Carlyle Realty Partners VII, L.P.	2014	Non-Core Portfolio	64,651,828	76,875,717	93,138,802	13,824,439	1.39x	10.7%
DivcoWest Fund IV	2014	Non-Core Portfolio	23,000,000	22,770,380	37,938,088	476,986	1.69x	24.8%
H2 Special Opportunities III	2014	Non-Core Portfolio	91,000,000	91,699,867	48,956,561	92,553,039	1.54x	8.7%
Blackstone Real Estate Partners VIII L.P.	2015	Non-Core Portfolio	151,000,000	181,880,177	196,007,608	85,585,404	1.55x	12.1%
European Property Investors Special Opportunities 4 LP	2015	Non-Core Portfolio	30,000,000	28,198,997	59,700,976	2,424,874	2.20x	29.9%
DivcoWest Fund V	2016	Non-Core Portfolio	60,000,000	60,000,000	17,513,441	22,085,871	0.66x	-10.6%
H2 Special Opportunities IV	2016	Non-Core Portfolio	98,000,000	59,224,224	70,713,919	3,112,927	1.25x	28.3%
PW Real Estate Fund III	2016	Non-Core Portfolio	75,000,000	21,684,074	3,043,891	20,711,042	1.10x	11.0%
Westbrook Real Estate Fund X	2016	Non-Core Portfolio	36,000,000	38,266,822	30,688,402	7,322,757	0.99x	-0.3%
Basis Investment Group Real Estate Fund I	2017	Non-Core Portfolio	17,000,000	19,657,320	14,756,208	12,864,761	1.41x	10.2%
DRA Growth and Income Fund IX	2017	Non-Core Portfolio	49,000,000	54,395,084	72,536,734	12,244,620	1.56x	14.2%
Exeter Industrial Value Fund IV, L.P.	2017	Non-Core Portfolio	49,000,000	48,247,129	7,779,669	66,916,457	1.55x	12.0%
NYCRS-KKR CMBS Retention Partners	2017	Non-Core Portfolio	60,369,013	65,064,142	52,618,633	12,341,299	1.00x	-0.1%
Pramerica Real Estate Capital VI	2017	Non-Core Portfolio	88,000,000	58,363,253	41,796,546	26,766,991	1.17x	9.9%
KKR Real Estate Partners Americas II	2018	Non-Core Portfolio	135,000,000	129,711,267	10,891,040	122,314,627	1.03x	1.1%
Aermont Capital Real Estate Fund IV	2019	Non-Core Portfolio	74,183,053	60,454,194	-	56,559,873	0.94x	-1.6%
Blackstone Real Estate Partners Europe VI L.P.	2019	Non-Core Portfolio	99,000,000	88,045,792	31,129,579	73,602,398	1.19x	6.8%
Blackstone Real Estate Partners IX L.P.	2019	Non-Core Portfolio	166,000,000	182,809,442	68,496,638	162,549,603	1.26x	7.9%
Brookfield Strategic Real Estate Partners III, L.P.	2019	Non-Core Portfolio	170,000,000	195,258,947	96,418,192	167,056,095	1.35x	9.2%
Grosvenor Real Estate Emerging Manager SMA1	2019	Non-Core Portfolio	40,000,000	40,045,335	58,952,995	98,832	1.47x	13.2%
Westbrook Real Estate Fund XI	2019	Non-Core Portfolio	83,000,000	91,628,659	46,148,493	56,214,246	1.12	6.7%
DivcoWest Fund VI	2020	Non-Core Portfolio	82,000,000	57,015,060	1,338,852	39,035,773	0.71x	-11.1%
DRA Growth and Income Fund X	2020	Non-Core Portfolio	59,000,000	64,099,733	26,202,478	53,111,148	1.24x	8.6%
Exeter Industrial Value Fund V, L.P.	2020	Non-Core Portfolio	181,000,000	43,954,255	5,345,637	39,034,231	1.01	1.1%
GreenOak Asia III	2020	Non-Core Portfolio	236,000,000	215,550,136	40,332,644	183,636,597	1.04x	1.5%
KKR RE Europe II	2020	Non-Core Portfolio	112,521,506	125,430,982	171,801,921	15,643,560	1.49x	21.2%
KKR Real Estate Securities Dislocation Opportunity Co-Investment Strategy	2020	Non-Core Portfolio	121,200,000	101,349,678	10,049,126	117,683,558	1.26x	10.5%
Pramerica Real Estate Capital VII	2020	Non-Core Portfolio	50,000,000	186,296,299	125,897,801	247,355,438	2.00x	9.7%
Aermont Capital Real Estate Fund V	2021	Non-Core Portfolio	119,372,817	40,587,161	-	48,682,134	1.20x	31.3%
Almanac Realty Securities IX Sidecar II	2021	Non-Core Portfolio	90,000,000	41,045,849	4,277,664	41,972,183	1.13x	8.1%
Almanac Realty Securities IX, L.P.	2021	Non-Core Portfolio	45,000,000	16,342,501	693,359	19,114,363	1.21x	16.8%
Basis Investment Group Real Estate Fund II	2021	Non-Core Portfolio	48,000,000	44,596,251	13,958,623	39,489,812	1.20x	9.6%
Brookfield Strategic Real Estate Partners IV	2021	Non-Core Portfolio	174,000,000	145,618,640	19,698,072	141,665,001	1.11x	5.3%
Cerberus Institutional Real Estate Partners V SMA	2021	Non-Core Portfolio	89,000,000	68,602,893	2,902,406	91,507,934	1.38	10.2%
KKR Real Estate Partners Americas III SCSp	2021	Non-Core Portfolio	122,000,000	-	-	1,015,836	NM	NM
LaSalle Centre Street GPS Co-investment Program - Non-Core	2021	Non-Core Portfolio	81,000,000	70,200,000	-	66,358,275	0.95x	-2.7%
LBA Logistics Value Fund IX	2021	Non-Core Portfolio	105,000,000	-	-	(690,335)	NM	NM
Mesirow Financial Real Estate Value Fund IV	2021	Non-Core Portfolio	67,000,000	28,382,687	550,049	27,531,847	0.99x	-1.8%

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Information Classification: Confi

Alternative Assets Manager Performance Detail



Through September 30, 2025

	Vintage Year	Style Sector	Original Commitment	Total Contributions	Total Distributions	Market Value	Total Value Multiple	Net IRR%
NYC Hudson Multifamily Green Fund	2021	Non-Core Portfolio	57,000,000	55,760,217	7,413,908	54,075,089	1.10x	7.2%
Rialto Real Estate Fund IV - Debt, LP	2021	Non-Core Portfolio	83,000,000	27,099,500	2,556,499	27,800,412	1.12x	14.5%
Artemis Real Estate Partners Healthcare Fund II	2022	Non-Core Portfolio	98,000,000	72,659,932	14,697,802	67,363,785	1.13x	8.7%
Blackstone Real Estate Partners X, LP	2022	Non-Core Portfolio	175,000,000	73,205,064	6,460,875	75,898,681	1.13x	11.1%
Cerberus Institutional Real Estate Partners VI SMA	2022	Non-Core Portfolio	140,000,000	87,931,034	41	103,188,433	1.17x	10.7%
Crow Holdings Realty Partners X	2022	Non-Core Portfolio	135,000,000	78,928,916	-	76,216,196	0.97x	-3.9%
EQT Exeter Industrial Value Fund VI, LP	2022	Non-Core Portfolio	135,000,000	67,500,000	-	71,721,363	1.06x	5.9%
TPG Real Estate Partners IV, L.P.	2022	Non-Core Portfolio	49,799,967	44,997,602	20,120,466	36,580,735	1.26x	4.1%
Blackstone Real Estate Partners Europe VII SCSp	2023	Non-Core Portfolio	85,285,768	23,648,865	529,672	27,708,927	1.19x	26.6%
Cortland Enhanced Value Fund VI, L.P.	2023	Non-Core Portfolio	86,000,000	34,973,334	41,560	33,975,177	0.97x	-2.5%
GCM Grosvenor NYC Emerging RE Managers, L.P. 2023-1 Investment Series	2023	Non-Core Portfolio	87,000,000	105,156,417	81,572,332	47,294,827	1.23x	12.0%
KKR Real Estate Partners Americas IV SCSp	2023	Non-Core Portfolio	83,350,000	84,387,448	23,651,971	60,085,378	0.99x	-0.3%
Rialto Real Estate Fund V - Debt, LP	2023	Non-Core Portfolio	50,000,000	23,783,499	5,863,833	721,474	0.28x	-12.2%
Waterton Residential Property Venture XV	2023	Non-Core Portfolio	135,000,000	55,095,256	453,978	59,610,741	1.09x	9.6%
AEW Partners Real Estate Fund X, L.P.	2024	Non-Core Portfolio	75,000,000	13,484,661	119,914	11,975,204	0.90x	-22.0%
BentallGreenOak Asia (USD) IV	2024	Non-Core Portfolio	96,000,000	5,814,590	2,103,019	2,759,637	0.84	-55.9%
BIG Real Estate Fund III, L.P.	2024	Non-Core Portfolio	85,000,000	-	-	(580,113)	NM	NM
Carlyle Realty Partners X, L.P.	2024	Non-Core Portfolio	73,000,000	-	-	(798,087)	NM	NM
LBA Logistics Value Fund X-B	2024	Non-Core Portfolio	100,000,000	95,639,471	128,733,407	318,295	1.35x	14.1%
Mesirow Financial Real Estate Value Fund V	2024	Non-Core Portfolio	14,000,000	14,013,027	16,744,531	470,806	1.23x	4.0%
NYC SIGCRE23 Fund LP	2024	Non-Core Portfolio	122,000,000	112,611,470	71,198,513	98,705,423	1.51x	7.7%
Related Real Estate Debt Fund IV	2024	Non-Core Portfolio	102,000,000	92,571,362	35,583,884	73,776,406	1.18x	6.0%
Brookfield Strategic Real Estate Partners V-B L.P.	2025	Non-Core Portfolio	115,000,000	17,445,335	-	13,142,559	0.75x	-100.0%

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

Information Classification: Conf

Alternative Assets Manager Performance Detail



Through September 30, 2025

	Vintage Year	Original Commitment	Total Contributions	Total Distributions	Market Value	Total Value Multiple	Net IRR%
TOTAL INFRASTRUCTURE		5,524,964,024	3,088,892,742	1,228,404,781	3,182,434,416	1.4x	11.9%
TOTAL INFRASTRUCTURE INVESTMENTS							
Brookfield Infrastructure Fund II	2013	75,000,000	68,975,373	104,912,363	64,342,572	2.5x	14.1%
Global Energy & Power Infrastructure Fund II	2014	45,000,000	49,683,303	49,704,503	14,072,417	1.3x	11.2%
IFM Global Infrastructure Fund	2014	75,000,000	100,136,579	47,280,670	186,320,039	2.3x	11.2%
KKR Global Infrastructure Investors II	2014	77,000,000	83,902,559	144,507,694	22,486,034	2.0x	18.2%
Actis Energy 4	2016	64,300,000	67,553,901	90,930,340	5,675,000	1.4x	13.4%
ASF VII Infrastructure	2016	66,000,000	53,770,056	48,603,443	34,431,546	1.5x	11.3%
Brookfield Infrastructure Fund III	2016	91,000,000	77,008,689	44,838,914	90,510,446	1.8x	11.9%
Global Infrastructure Partners III-A/B	2016	106,000,000	111,171,958	107,927,451	70,393,672	1.6x	9.4%
Axiom Infrastructure North America (2017)	2017	67,104,915	71,814,021	29,225,883	83,520,961	1.6x	8.4%
EQT Infrastructure III (No.2)	2017	55,594,178	68,125,784	116,399,419	11,803,252	1.9x	20.2%
NYCRS EIG Energy Partners	2017	65,880,000	40,620,587	49,119,201	-	1.2x	8.0%
Cardinal NR Sidecar Holdings	2018	10,500,000	10,572,628	4,793,807	22,922,476	2.6x	17.4%
EQT Infrastructure IV (No.2) USD	2018	101,500,000	105,687,820	31,444,196	128,884,358	1.5x	10.5%
Global Infrastructure Partners IV-A/B	2018	117,400,000	108,057,013	12,284,813	122,805,907	1.3x	7.1%
KKR Global Infrastructure Investors III	2018	87,500,000	83,564,384	67,873,485	54,952,321	1.5x	11.1%
Ardian Infrastructure Fund V B	2019	72,844,170	64,063,214	10,269,870	85,413,677	1.5x	13.2%
Brookfield Infrastructure Fund IV	2019	101,000,000	108,374,327	50,838,973	114,944,419	1.5x	12.7%
Brookfield Infrastructure Fund IV Co-Investment (Snow)	2019	10,000,000	10,056,857	3,680,349	15,611,617	1.9x	13.1%
Global Energy & Power Infrastructure Fund III	2019	87,500,000	90,467,654	56,553,755	76,890,534	1.5x	13.6%
Actis Energy 5	2020	113,000,000	90,247,803	13,449,271	83,985,000	1.1x	5.3%
BIS NYC Infrastructure Emerging Manager Opportunities Fund	2020	71,660,000	43,986,570	2,305,892	55,969,087	1.3x	12.7%
EQT Infrastructure IV Co-Investment (D) (Saber)	2020	8,400,000	8,484,000	509,835	11,091,494	1.4x	6.0%
EQT Infrastructure IV Co-Investment (F) (Connect)	2020	15,700,000	15,336,375	5,189,028	54,310,260	3.9x	36.0%
EQT Infrastructure IV Co-Investment (G) (Lightspeed)	2020	13,343,507	13,398,117	-	17,907,754	1.3x	5.9%
EQT Infrastructure V (No.2) USD	2020	135,000,000	133,671,768	27,774,302	150,802,594	1.3x	11.3%
ASF VIII Infrastructure B	2021	147,000,000	77,402,748	6,772,625	83,020,354	1.2x	10.5%
Axiom Infrastructure North America (2021)	2021	93,654,085	97,584,373	13,390,838	107,840,453	1.2x	8.1%
Basalt Infrastructure Partners III	2021	114,000,000	104,755,899	5,091,332	128,950,594	1.3x	8.2%

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 Information Classification: Confidential

Alternative Assets Manager Performance Detail



Through September 30, 2025

	Vintage Year	Original Commitment	Total Contributions	Total Distributions	Market Value	Total Value Multiple	Net IRR%
KKR Global Infrastructure Investors IV (USD)	2021	205,000,000	177,587,344	19,033,021	190,870,625	1.2x	7.8%
Stonepeak Infrastructure Fund IV	2021	171,000,000	123,503,955	18,764,810	141,545,134	1.3x	10.7%
Stonepeak Patagonia (Co-Invest) Holdings (Project Panther)	2021	27,495,000	27,470,787	-	31,802,007	1.2x	4.9%
Stonepeak Tiger (Co-Invest) Holdings (I-B)	2021	23,500,000	21,250,917	-	21,423,057	1.0x	0.2%
Ardian Infra Fund V Co-Invest Eden	2022	23,471,943	23,471,943	234,964	31,940,975	1.4x	9.2%
Ardian Infra Fund V Co-Invest Lemon	2022	18,198,110	18,396,206	-	32,655,149	1.8x	24.2%
Basalt Infrastructure Partners IV A	2022	167,700,000	74,969,742	376,118	83,012,376	1.1x	8.8%
BIP III Ride Co-Investment (Project Ride)	2022	16,771,505	16,771,505	1,720,960	26,493,984	1.7x	18.6%
Blackrock Global Infrastructure Fund IV	2022	134,000,000	100,860,805	11,157,910	106,553,833	1.2x	11.3%
Brookfield Infrastructure Fund V	2022	167,690,000	77,342,867	12,087,088	81,382,414	1.2x	12.4%
DIF Infrastructure VII	2022	113,703,028	66,578,985	923,074	78,634,469	1.2x	14.8%
InfraVia European Fund V	2022	132,295,773	79,498,038	7,174,525	98,011,406	1.3x	15.3%
NYCRS EIG Energy Partners Co-Investment	2022	16,470,000	-	-	-	-	0.0%
ARDIAN Infrastructure Fund VI B	2023	162,000,000	38,921,401	551,297	43,633,784	1.1x	9.4%
Artemis Co-Invest Sidecar	2023	22,204,220	17,015,943	-	26,430,319	1.6x	25.9%
BIS NYC Infrastructure Emerging Manager Opportunities Fund II	2023	137,500,000	31,440,008	-	34,267,220	1.1x	10.5%
EQT Infrastructure VI USD	2023	162,000,000	65,947,421	2,504,756	67,693,667	1.1x	7.3%
Global Infrastructure Partners V-A/B	2023	162,000,000	27,022,204	2,654,171	27,015,424	1.1x	6.8%
Project Elite	2023	23,975,000	23,814,768	476,440	29,697,099	1.3x	12.5%
Stonepeak Infrastructure Fund V	2023	162,400,000	1,146,622	-	47,556	0.0x	-100.0%
Actis Energy 6	2024	113,900,000	-	-	-	NM	NM
ASF IX Infrastructure B	2024	171,000,000	17,100	-	1,151,344	NM	NM
Asterion Industrial Infra Fund III	2024	116,100,009	25,719,364	1,856,922	25,377,849	NM	NM
EQT Infrastructure VI Co-Investment (J) (Otello)	2024	26,138,669	26,725,368	-	37,581,564	NM	NM
InfraVia European Fund VI	2024	165,449,598	14,698,878	-	12,653,104	NM	NM
KKR Global Infrastructure Investors V (USD)	2024	177,000,000	268	-	1,161,488	NM	NM
Manulife Infrastructure Fund III	2024	100,000,000	15,226,458	684,279	17,030,423	NM	NM
Colossus Co-Invest Sidecar	2025	22,100,000	22,100,000	-	22,379,440	NM	NM
DIF Infrastructure VIII	2025	195,580,746	-	-	-	NM	NM
ICG Infrastructure Fund II	2025	117,139,570	12,919,484	2,532,192	12,129,868	NM	NM
ISQ Global Infrastructure Fund IV (UST)	2025	183,300,000	-	-	-	NM	NM

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



Through December 31, 2025

	Vintage Year	Commitment - Closing (Base)	Contributions Cumulative (Local)	Distributions Cumulative	Final Market Value	3 Month Base%	Inception IRR%
TOTAL OPPORTUNISTIC FIXED INCOME		5,961,158,642.32	6,088,733,819.87	3,438,239,906.70	5,265,446,226.93	0.61%	8.17%
Avenue Special Situations Fund V, L.P.	2007	75,784,973.00	76,951,175.00	100,600,875.00	0.00	-	10.89%
Avenue Europe Special Sit. Fund, L.P.	2008	32,294,356.66	27,839,090.00	53,703,162.08	0.00	-	13.21%
PIMCO DISCO Fund, L.P.	2008	150,000,000.00	150,427,749.74	204,457,598.81	0.00	-	11.23%
Alliance Bernstein PPIP Fund, L.P	2009	41,697,493.15	41,697,493.15	57,295,571.07	0.00	-	15.51%
AG GECC PPIP Fund, L.P.	2010	27,000,000.00	27,052,129.00	41,724,862.00	0.00	-	20.19%
Avenue Special Situations Fund VI (A), L.P.	2011	70,000,000.00	71,766,544.00	72,515,200.00	3,497,165.00	0.00%	1.25%
GoldenTree Managed Account	2011	140,000,000.00	140,878,192.00	0.00	325,929,387.94	0.99%	6.67%
Marathon Centre Street Partnership, L.P. - Asset Class	2011	218,750,000.00	487,593,750.00	281,968,750.01	485,142,265.74	1.33%	7.10%
AG Centre Street Partnership, L.P. - CC Asset Class	2012	180,000,000.00	217,878,984.00	47,626,130.00	325,711,572.00	0.00	6.15%
Apollo Centre Street Partnership, L.P.	2012	340,416,667.00	769,369,975.08	592,450,313.00	458,028,167.66	0.33%	7.70%
FCO MA Centre Street L.P.	2012	140,000,000.00	287,122,209.74	342,669,120.71	60,724,781.75	0.00%	8.42%
OHA Centre Street Partnership, L.P.	2012	402,500,000.00	407,210,179.85	73,107,048.71	680,980,421.68	1.62%	8.96%
Contrarian Centre Street Partnership, L.P. - Asset Class	2013	90,000,000.00	90,000,000.00	115,200,000.00	5,151,724.00	5.12%	3.25%
Lone Star Fund VIII (U.S.), L.P.	2013	100,000,000.00	108,421,616.10	114,221,592.15	6,777,405.68	0.00%	5.78%
Oaktree Opportunities Fund IX, L.P.	2013	100,000,000.00	100,001,655.00	125,131,729.23	60,800,852.69	0.00%	7.98%
Ares Centre Street Partnership, L.P.	2014	140,000,000.00	140,000,000.00	0.00	333,660,766.99	0.76%	9.06%
Brightwood Capital Fund III, L.P.	2015	35,000,000.00	35,403,806.00	45,493,457.98	1,390,852.00	0.00%	6.66%
Torchlight Debt Opportunity Fund V, LP	2015	67,000,000.00	53,600,000.00	67,367,479.00	2,954,068.00	-0.12%	9.82%
Brightwood Capital Fund IV, LP	2016	87,500,000.00	87,500,000.00	74,318,492.00	55,058,200.00	0.00%	7.83%
ICG Centre Street Partnership, L.P.	2017	79,800,000.51	206,978,138.83	251,855,389.18	0.00	-	8.39%
KKR OFI SMA	2017	418,000,000.00	354,456,169.25	61,315,987.00	465,444,052.83	0.00%	10.15%
Maranon Centre Street Partnership, L.P.	2018	103,000,000.00	97,848,887.90	2,585,703.72	178,208,404.99	1.96%	10.18%
FCO MA Centre Street II (ER) LP	2019	140,000,000.00	213,461,021.48	168,203,720.03	98,971,270.90	0.00%	10.94%
Torchlight Debt Fund VI, LP	2019	84,000,000.00	103,387,980.00	66,372,951.00	69,588,579.00	0.00	7.83%
FCO MA Centre Street II EXP (ER) LP	2020	70,000,000.00	77,850,780.79	32,261,878.49	60,624,249.02	0.00%	8.90%
GCM Grosvenor NYC Emerging OFI Managers, L.P. - Class A	2020	116,000,000.00	132,735,860.77	103,851,789.85	86,617,102.16	0.00%	15.42%
KKR-NYC Credit C L.P.	2020	51,515,152.00	47,836,614.75	6,641,423.91	54,966,146.42	0.00%	8.03%
Marathon Centre Street Partnership, L.P. - Asset Class - Subsequent Commitment	2020	87,500,000.00	80,062,500.00	75,250,000.00	34,900,485.47	-2.94%	9.92%
Torchlight Debt Fund VII, LP	2020	88,000,000.00	92,572,012.00	26,802,410.00	76,196,014.00	0.77%	4.27%
400 Capital Centre Street LP	2021	70,000,000.00	75,189,428.03	16,910,763.04	80,591,392.03	-	7.63%
Barings Centre Street CLO Equity Partnership L.P.	2022	100,000,000.00	100,270,463.23	29,034,477.20	100,837,679.00	0.00%	16.61%
Brightwood Capital Fund V, LP	2022	54,000,000.00	53,019,003.00	10,965,060.00	54,499,249.00	0.00%	10.86%
Centre Street CarVal Partnership LP	2022	106,000,000.00	100,700,000.00	0.00	121,943,280.00	1.98%	11.51%
GCM Grosvenor NYC EM OFI 2022-1	2022	110,000,000.00	64,136,045.70	17,202,254.74	64,078,935.54	0.00%	19.31%
KLCP Domestic Fund III LP	2022	110,000,000.00	86,944,130.00	1,665,267.00	115,575,006.00	0.00%	12.69%
Blackstone Green Private Credit Fund III LP	2023	107,200,000.00	49,420,511.00	33,822,366.00	19,787,884.00	0.00%	11.96%
Crestline Opportunity Fund V Onshore T/STE, L.P.	2023	60,000,000.00	40,293,805.00	5,500,391.28	43,907,889.42	0.00%	13.48%
Napier Park Centre Street CLO Partnership Fund LP	2023	100,000,000.00	80,000,000.00	28,709,030.75	61,551,546.00	1.83%	6.75%
Torchlight Debt Fund VIII, LP	2023	88,000,000.00	52,800,000.00	20,868,571.00	34,805,213.00	1.53%	4.86%

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Alternative Assets Manager Performance Detail



Through December 31, 2025

	Vintage Year	Commitment - Closing (Base)	Contributions Cumulative (Local)	Distributions Cumulative	Final Market Value	3 Month Base%	Inception IRR%
Blackstone Centre Street, L.P.	2024	100,000,000.00	100,000,000.00	0.00	103,896,516.96	0.00%	5.73%
Carlyle Credit Opportunities Fund III, L.P.	2024	78,000,000.00	39,986,859.00	7,334,815.00	35,850,581.00	-	13.06%
Charlesbank Credit Opp III Co-Investment	2024	8,800,000.00	1,360,021.00	416,923.00	1,308,057.00	0.00%	55.67%
Charlesbank Credit Opportunities Fund III, Limited Partnership	2024	21,200,000.00	18,086,955.00	7,266,660.00	14,187,075.00	0.00%	23.57%
GoldenTree Distressed Fund IV	2024	124,000,000.00	52,886,000.00	8,680,000.00	57,979,463.00	0.00%	17.57%
HPS Specialty Loan Fund VI-L, SCSp	2024	137,000,000.00	56,694,882.01	4,156,608.39	59,060,188.00	1.62%	15.52%
ICG Centre Street Partnership, L.P. - Series M	2024	28,961,749.00	7,480,981.00	0.00	8,810,010.00	0.00%	25.10%
ICG Centre Street Partnership, L.P. - Series N	2024	57,923,497	15,770,486	2,237,429.00	14,680,828.00	0.00%	9.15%
ICG Centre Street Partnership, L.P. - Series S	2024	98,314,754.00	119,899,665.00	32,100,000.00	95,186,516.00	0.00%	6.41%
400 Capital Asset Based Onshore Term Fund IV LP	2025	50,000,000.00	33,583,856.38	2,104,363.52	33,402,512.12	-	11.08%
Ares Centre Street Opportunistic	2025	74,400,000.00	7,366,336.63	0.00	7,366,336.63	-	0.00%
Ares Centre Street Pathfinder Core Plus	2025	111,600,000.00	52,541,240.92	0.00	52,541,240.92	-	0.00%
Blue Owl Diversified Lending 2020 Fund LP	2025	86,000,000.00	47,370,976.00	70,976.00	47,338,886.00	0.00%	0.72%
FCO MA Centre Street II EXP (ER) LP - FCO VI Tranche	2025	75,000,000.00	37,969,642.86	0.00	39,325,793.00	0.00%	9.09%
GCM Grosvenor NYC Emerging OFI Managers, L.P. - 2025-1 Investment Series	2025	81,000,000	11,042,099	44,604.89	11,260,939.20	0.00%	10.27%
Hayfin Centre Street LP	2025	75,000,000.00	47,591,362.13	236,710.96	49,844,717.19	0.00%	6.54%
Oaktree Asset-Backed Finance Fund	2025	112,000,000.00	3,920,000.00	3,920,000.00	0.00	-	0.00%
Sixth Street Specialty Lending Europe III (A), L.P.	2025	61,000,000.00	4,504,557.00	0.00	4,504,557.00	-	0.00%

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Alternative Assets Manager Performance Detail



Through December 31, 2025

	Market Value	MTD Return%	3 Month Return%	FYTD Return%	YTD Return%	1 Year Return%	3 Year Return%	ITD Return%	ITD Cumulative Return%
TOTAL HEDGE FUNDS	907,335	2.82%	5.06%	5.09%	15.20%	15.20%	-3.16%	0.35%	5.14%
TOTAL DIRECT HEDGE FUNDS	907,335	2.82%	5.06%	5.09%	15.20%	15.20%	-3.16%	0.76%	11.15%
FUND OF FUNDS HEDGE FUNDS	-	0.00%		0.00%	0.00%			1.83%	12.03%
TOTAL DIRECT HEDGE FUNDS									
Luxor Capital Partners Liquidating SPV, LLC.	907,335	2.82%	5.06%	5.09%	15.20%	15.20%	-3.16%	-5.94%	-44.09%
Event Driven	907,335	2.82%	5.06%	5.09%	15.20%	15.20%	-3.16%	-1.12%	-14.28%
FUND OF FUNDS HEDGE FUNDS									
EnTrustPermal Management LLC - Managed Account	-	0.00%		0.00%	0.00%			1.83%	12.03%

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**New York City
Employees' Retirement System**

Appendix D

Footnotes



Through December 31, 2025

General Notes

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

Page Specific

Pages 8 - 13 - Portfolio Asset Allocation

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

Pages 14 -16 - Performance Attribution: Total Plan

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



Through December 31, 2025

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

The indexes and most recent policy weights are as follows:

U.S. Equity: Russell 3000 * 24.96%

International Developed (EAFE) Markets: MSCI World ex USA IMI * 11.81%

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

Emerging Markets: MSCI Custom ERS Emerging Markets (Net) * 4.96%

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 * 9.46%

Private Real Estate: NCREIF NFI-ODCE NET + 100 BP * 6.78%

Infrastructure: CPI + 4% * 3.33%

Hedge Funds: HFRI Fund of Funds Composite Index plus 1% * 0.00%

US Treasury Short Term: FTSE US Government Bond 1-3 Years Index * 3.57%

US Treasury Intermediate: USBIG TSY AGN 1-10 * 4.16%

Active Government: NYC Treasury Agency + 5 * 2.98%

US Treasury Long Duration: FTSE US Government Bond 10+ Years Index * 1.19%

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 * 6.66%



Through December 31, 2025

*ETI: ETI Custom Benchmark * 0.00%*

*Investment Grade Corporate: NYC Custom IGC Benchmark * 6.71%*

*High Yield: Bloomberg U.S. HY - 2% Issuer Cap * 5.57%*

*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 * 2.00%*

*Opportunistic Fixed: OFI - JPMGHY / CSFB 50/50 Blend Plus 300 b.p. per annum * 5.36%*

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

Page 17 – Allocation and Selection Effects - Asset Class Breakdown

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



Through December 31, 2025

-
- [1] NYC Developed Value Benchmark: Beginning 8.2017 benchmark changed from MSCI EAFE Value Net to MSCI World ex USA Net Index.
 - [2] NYC Developed Growth Benchmark: Beginning 8.2017 benchmark changed from MSCI EAFE Growth to MSCI World ex USA Net Index.
 - [3] NYC Custom World ex US Index: Beginning 2.2017 benchmark changed from MSCI EAFE to MSCI World ex USA Net Index.
 - [4] Name changed from SSGA MSCI EAFE Small Cap Index 12.2017
 - [5] World ex USA SC PASSIVE CUSTOM BM: Beginning 12.2017 benchmark changed from MSCI EAFE Small Cap Net to MSCI World ex US Small Cap (Net).
 - [6] NYCERS Custom EM Index: Beginning 7.2018 benchmark changed from FTSE Custom NYCERS All Emerging Index to MSCI Custom NYCERS Emerging Markets Net. Beginning 4.2021 benchmark changed to MSCI Emerging Markets.
 - [7] NYCERS Custom Passive EM Index: Beginning 4.2021 benchmark changed from MSCI Custom NYCERS Emerging Markets Net to MSCI Emerging Markets.
 - [8] NYC Blended Custom Benchmark for FoF: Beginning 5.2021 benchmark composition changed from 85% MSCI World ex USA IMI NR / 15% MSCI Custom NYCERS Emerging Markets Net to MSCI ACWI ex USA IMI Net.
 - [9] NYC Blended Xponance Benchmark for ERS: Beginning 4.2021 benchmark changed from NYC Blended Custom Benchmark for FoF to MSCI ACWI ex USA IMI Net.
 - [10] NYC Custom Mortgage Benchmark: Beginning 9.2020 benchmark changed from FTSE Mortgage Index to Bloomberg US Mortgage Backed Securities.
 - [11] NYC Custom IGC Benchmark: Beginning 3.2021 benchmark changed from NYC - Investment Grade Credit to Bloomberg U.S. Corporate Inv Grade.
 - [12] Assets were in transition from 9/29/17 to 2/11/19

ETI Quarterly Report (Public):

NYCERS - 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		JP Morgan Chase		Low Income Investment Fund		NCB Capital Impact		Neighborhood Housing Service		Wells Fargo		Local Initiatives Support Corp		Enterprise Cmty Loan Fund		NYC HDC	
Contractual Commitment	\$80.00		\$40.00		\$10.00		\$290.00		\$145.00		\$25.00		\$0.00		\$3.00		\$70.00		\$12.00		\$12.00		\$20.00	
Current Market Value	\$21.36		\$22.69		\$2.33		\$162.75		\$100.75		\$10.79		\$1.43		\$0.30		\$25.94		\$4.76		\$2.03		\$0.00	
Commitments Q4 (included in total)	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units
Bronx	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0
Brooklyn	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Manhattan	0.00	0	0.00	0	0.00	0	2.62	83	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Queens	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Staten Island	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Outside of NYC	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Total	\$0.00	0	\$0.00	0	\$0.00	0	\$2.62	83	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0
Delivered Q4 (included in total)																								
Bronx	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0
Brooklyn	0.00	0	0.00	0	0.00	0	0.83	72	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Manhattan	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Queens	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Staten Island	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Outside of NYC	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Total	\$0.00	0	\$0.00	0	\$0.00	0	\$0.83	72	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0
Total Commitments																								
Bronx	\$0.00	0	\$1.99	61	\$0.00	0	\$7.67	431	\$0.00	0	\$1.46	75	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$1.17	29	\$0.00	0
Brooklyn	0.00	0	0.00	0	0.00	0	1.07	44	0.00	0	1.09	95	0.00	0	0.00	0	0.00	0	1.02	102	0.00	0	0.00	0
Manhattan	0.00	0	2.17	48	0.00	0	4.42	210	2.98	69	5.72	289	0.00	0	0.00	0	0.00	0	5.16	228	1.88	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	0.00	0
Staten Island	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Outside of NYC	0.00	0	0.00	0	0.00	0	4.85	48	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Total	\$0.00	0	\$4.17	109	\$0.00	0	\$18.02	733	\$2.98	69	\$8.26	459	\$0.00	0	\$0.00	0	\$0.00	0	\$6.18	330	\$3.05	166	\$0.00	0
Historical Investments																								
Bronx	\$18.31	1,276	\$14.26	802	\$0.00	0	\$147.59	8,490	\$101.75	3,025	\$3.06	178	\$0.00	0	\$0.00	0	\$3.94	90	\$1.27	48	\$0.00	0	\$0.00	0
Brooklyn	6.92	142	10.54	481	0.00	0	142.10	5,800	28.70	836	5.78	401	0.00	0	0.66	7	8.70	130	1.86	82	2.48	360	0.00	0
Manhattan	7.24	148	3.70	283	3.74	236	105.49	5,586	53.91	1,723	8.76	498	1.98	123	0.50	15	16.89	203	2.44	65	0.00	0	0.00	0
Queens	15.17	293	0.80	54	0.00	0	27.16	997	21.35	755	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	0.26	8	1.28	35	0.00	0	0.00	0	0.00	0	1.26	67	0.00	0	0.00	0	0.00	0
Outside of NYC	1.61	39	2.11	41	0.00	0	30.50	971	9.08	197	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Total	\$49.25	1,898	\$31.41	1,661	\$3.74	236	\$453.11	21,852	\$216.08	6,571	\$17.60	1,077	\$1.98	123	\$1.17	22	\$30.79	490	\$5.57	195	\$2.48	360	\$0.00	0

¹ Dollar amount listed in millions

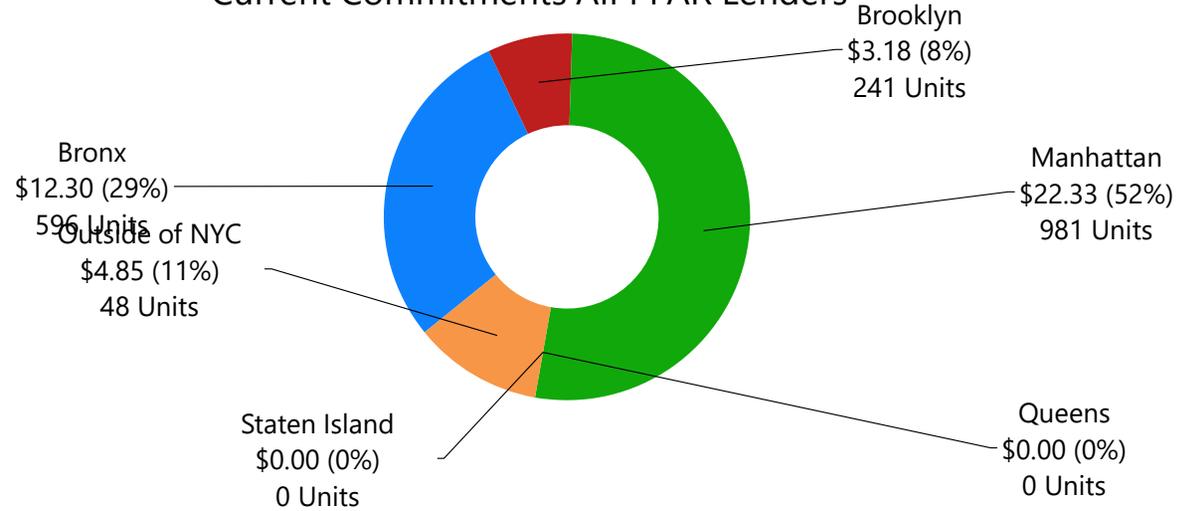
² NCB Capital Impact's Buy-Sell Agreement terminated effective 7/29/2014.

NYCERS - Economically Targeted Investments Quarterly Report

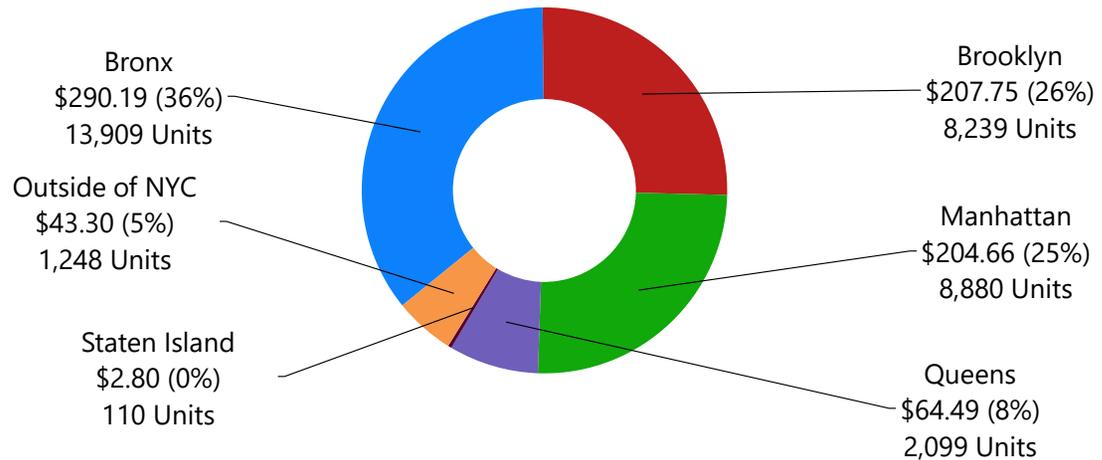
Public/Private Apartment Rehabilitation Program (PPAR)

Lenders	All Lender Totals	
Contractual Commitment	\$707.00	
Current Market Value	\$355.14	
	Dollars	Units
Commitments Q4 (included in total)		
Bronx	\$0.00	0
Brooklyn	0.00	0
Manhattan	2.62	83
Queens	0.00	0
Staten Island	0.00	0
Outside of NYC	0.00	0
Total	\$2.62	83
Delivered Q4 (included in total)		
Bronx	\$0.00	0
Brooklyn	0.83	72
Manhattan	0.00	0
Queens	0.00	0
Staten Island	0.00	0
Outside of NYC	0.00	0
Total	\$0.83	72
Total Commitments		
Bronx	\$12.30	596
Brooklyn	3.18	241
Manhattan	22.33	981
Queens	0.00	0
Staten Island	0.00	0
Outside of NYC	4.85	48
Total	\$42.67	1,866
Historical Investments		
Bronx	\$290.19	13,909
Brooklyn	207.75	8,239
Manhattan	204.66	8,880
Queens	64.49	2,099
Staten Island	2.80	110
Outside of NYC	43.30	1,248
Total	\$813.19	34,485

Current Commitments All PPAR Lenders



Historical Investments Since Inception All PPAR Lenders



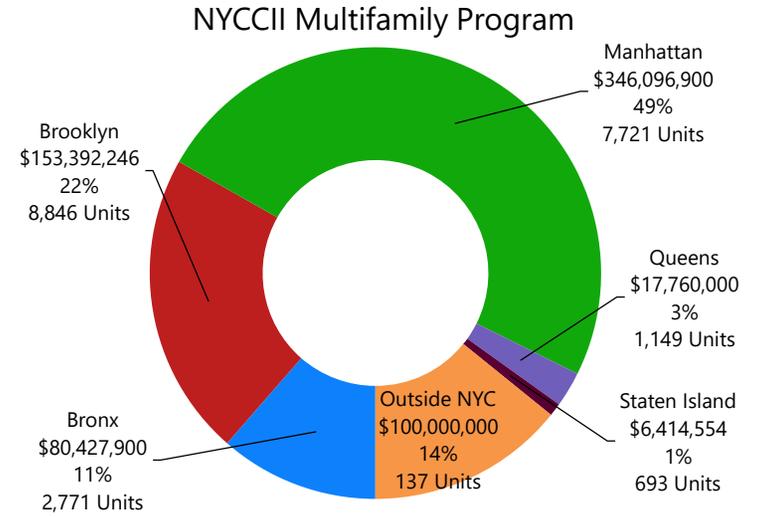
¹ Dollar amount listed in millions

NYCERS - Economically Targeted Investments Quarterly Report

AFL-CIO Housing Investment Trust (HIT)
Market Value \$349.25 million¹

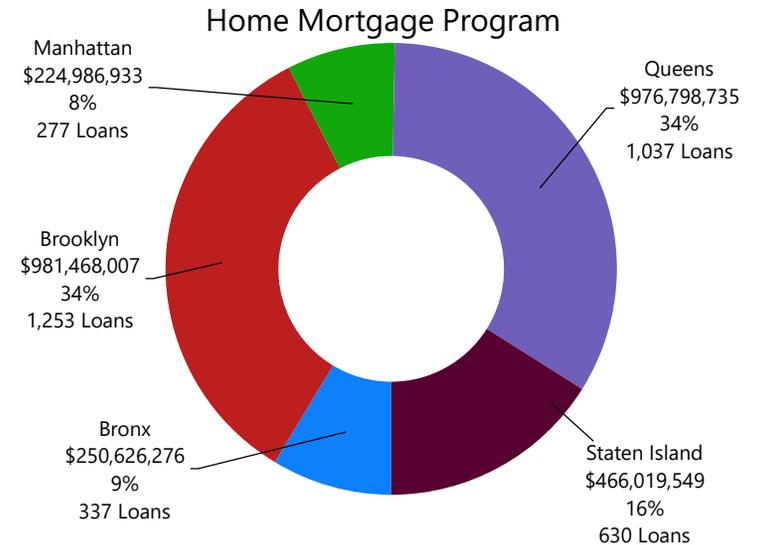
NYC Community Investment Initiative (NYCCII)

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



HIT Home Mortgage Program

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



NYCERS Loans	Phase I:	134	Phase II:	780	Total:	914
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¹Interest is reinvested
²Low/Moderate Income Units

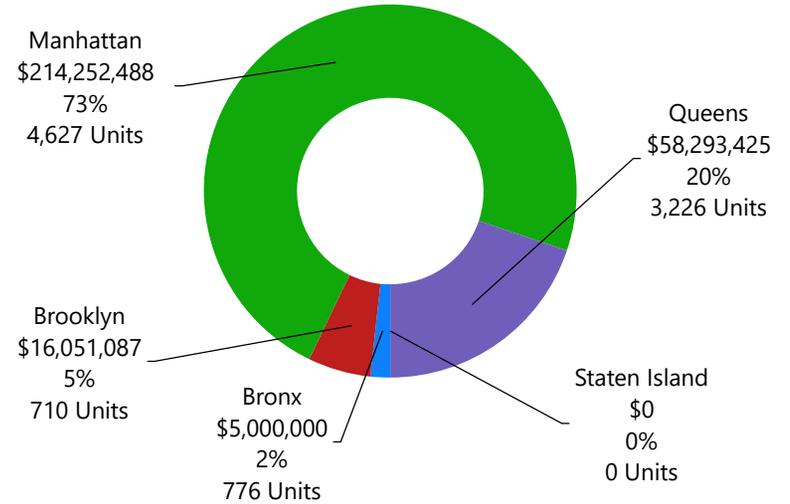
NYCERS - Economically Targeted Investments Quarterly Report

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
Total	\$293,597,000	9,339

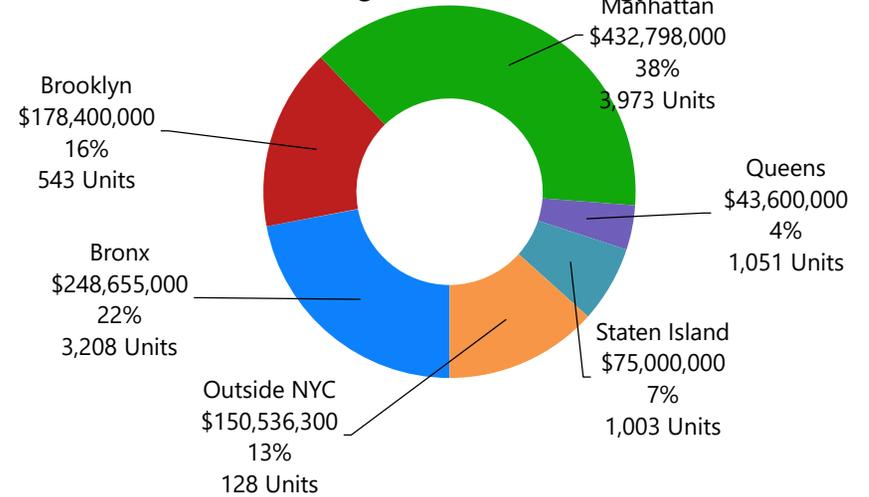
NYC Workforce Housing Investments



HIT Housing Investment Strategy: 2015 - Q4 2025

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

HIT Housing Investment Strategy



NYCERS - Economically Targeted Investments Quarterly Report

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

\$162 million Allocated (36% of total account)

Market Value \$150.53 million

Multifamily Investments Detail	\$ Invested ¹		Units ²	
	Q4	Total	Q4	Total
Bronx	\$806,760	\$55,015,159	16	20,202
Brooklyn	0	33,413,657	0	15,509
Manhattan	0	52,665,991	0	8,657
Queens	0	7,763,538	0	920
Staten Island	0	2,005,981	0	75
Total NYCERS Multifamily Investments	\$806,760	\$150,864,326	16	45,363
Multifamily Total All Systems	\$2,241,000	\$419,067,572	16	45,363

Single Family Investments Detail	\$ Invested		Units	
	Q4	Total	Q4	Total
Bronx	\$0	\$27,868,520	0	327
Brooklyn	0	69,420,225	0	745
Manhattan	0	6,277,530	0	67
Queens	345,600	108,493,245	1	1,079
Staten Island	538,570	72,980,502	3	731
Total NYCERS Single Family Investments	\$884,170	\$285,040,023	4	2,949
Single Family Total All Systems	\$2,456,029	\$791,777,842	4	2,949

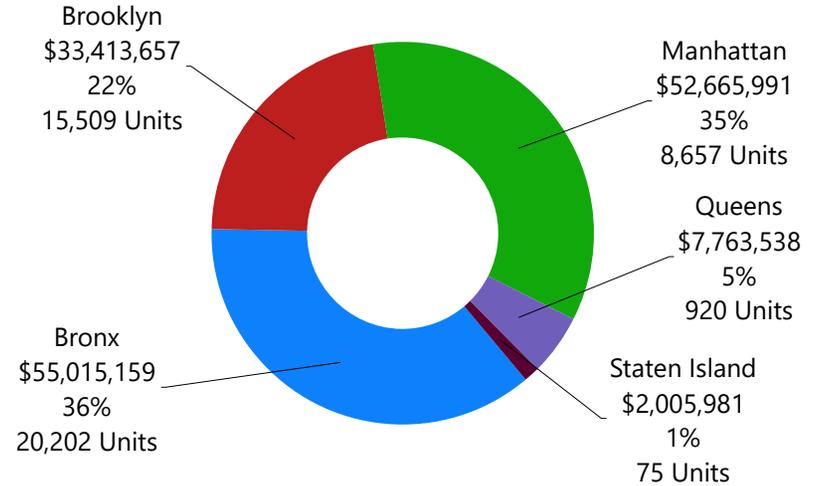
Other Investments Detail	\$ Invested		Loans	
	Q4	Total	Q4	Total
Bronx	\$0	\$243,000	0	1
Brooklyn	0	1,940,545	0	8
Manhattan	0	875,846	0	5
Queens	0	195,636	0	3
Staten Island	0	0	0	0
Total NYCERS Other Investments	\$0	\$3,255,026	0	17
Other Investments Total All Systems	\$0	\$9,041,740	0	17

Grand Total NYCERS	\$1,690,930	\$439,159,375
Grand Total All Systems	\$4,697,029	\$1,219,887,154

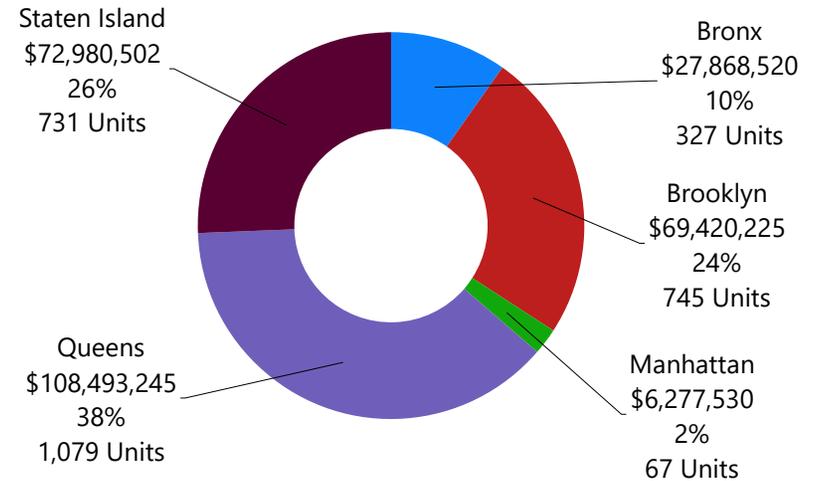
¹ Certain bond investment amounts are allocated pro rata across boroughs based upon unit count.

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

RBC Access Multifamily Investments Since Inception



RBC Access Single Family Investments Since Inception



NYCERS - Economically Targeted Investments Quarterly Report

ETI Real Estate Equity Investments

Total Market Value \$60.27 million

Hudson Market Value \$30.90 million

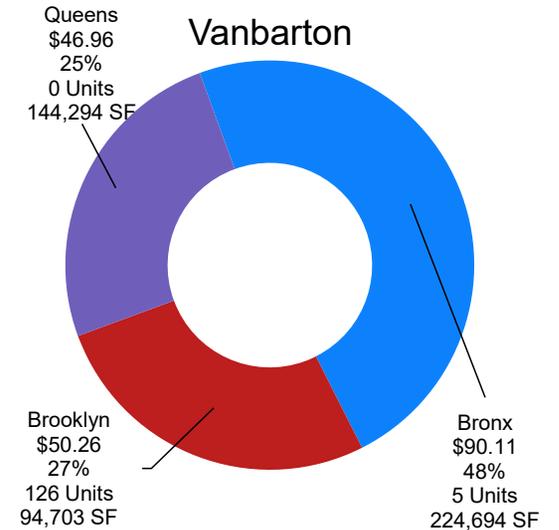
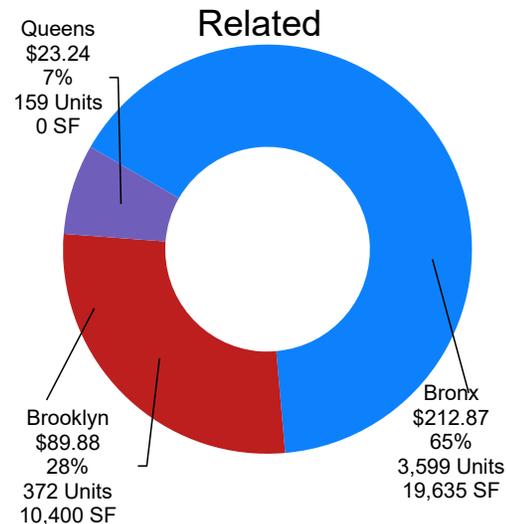
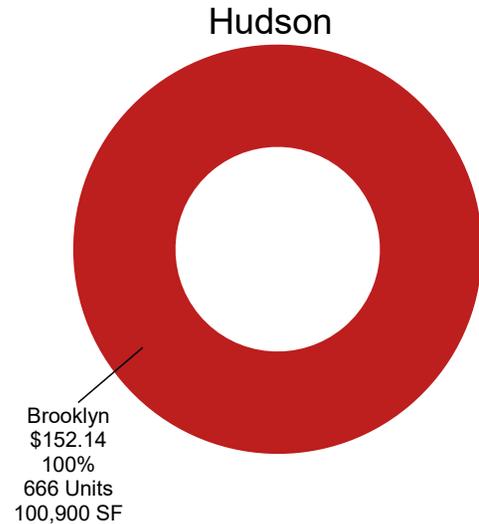
Borough	Gross			
	Capital Invested	Total Units	Workforce Units	Comm. SF
Bronx	\$0.00	0	0	0
Brooklyn	152.14	666	666	100,900
Manhattan	0.00	0	0	0
Queens	0.00	0	0	0
Staten Island	0.00	0	0	0
Outside NYC	0.00	0	0	0
Totals	\$152.14	666	666	100,900

Related Market Value \$8.25 million

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

Vanbarton (Emmes) Market Value \$21.12 million

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



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

² Dollar amounts listed in millions.

Private Equity Quarterly Report (Public):

Private Equity Monitoring Report

INVESTOR REPORT PREPARED AT THE SPECIFIC REQUEST OF
New York City Employees' Retirement System

For the period ended September 30, 2025

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

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

Performance Summary

StepStone Group LP (“StepStone”) was engaged by New York City Employees’ Retirement System to provide Private Equity services for prospective investment opportunities, as well as portfolio management. StepStone monitors investments under the entity New York City Employees’ Retirement System (the “Portfolio”).

The following table illustrates the Portfolio’s since inception investment performance as of September 30, 2025, as well as the quarter-over-quarter and year-over-year change. The Portfolio is generating a since inception net IRR of 10.5% at September 30, 2025, down 3 basis points quarter-over-quarter.

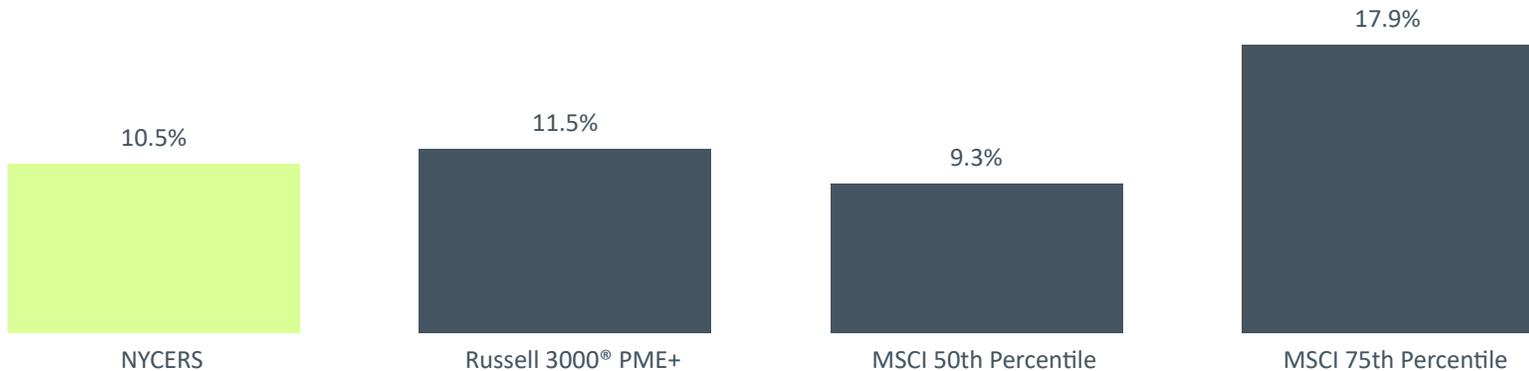
As of September 30, 2025. In USD Millions.

	INCEPTION TO SEPTEMBER 30, 2025	INCEPTION TO JUNE 30, 2025	INCEPTION TO SEPTEMBER 30, 2024	QUARTERLY Δ	ANNUAL Δ
Number of Managers	133	133	133	0	0
Number of Investments	354	352	331	2	23
Number of Active Managers	50	50	96	0	(46)
Number of Active Investments	198	196	261	2	(63)
Committed Capital	\$21,212.7	\$21,106.3	\$19,573.6	\$106.4	\$1,639.1
Unfunded Commitment	5,577.3	5,778.2	5,551.5	(200.9)	25.8
Total Exposure	14,694.0	14,718.3	15,215.1	(24.3)	(521.1)
Total Contributed	17,272.4	16,935.0	15,791.9	337.4	1,480.5
Total Distributed	17,405.3	17,071.6	14,973.7	333.7	2,431.5
Total Market Value	9,116.7	8,940.1	9,663.6	176.6	(546.9)
Since Inception G/L	9,249.5	9,076.6	8,845.3	172.9	404.2
Total Value	\$26,521.9	\$26,011.6	\$24,637.3	\$510.3	\$1,884.7
Net DPI	1.0x	1.0x	0.9x	0.0x	0.1x
Net TVM	1.5x	1.5x	1.6x	0.0x	0.0x
Net IRR	10.5%	10.5%	10.8%	(3 bps)	(28 bps)

Performance Summary Continued

The following table illustrates the Portfolio's point-to-point investment performance as of September 30, 2025, as well as the public market equivalent (PME+) based on the Russell 3000 (TR), and the MSCI 50th and 75th percentiles.

PORTFOLIO VS. BENCHMARKS



Periodic Returns vs Russell 3000® Index

As of September 30, 2025. In USD Millions.

INDEX	3-MONTH IRR	1-YEAR IRR	3-YEAR IRR	5-YEAR IRR	10-YEAR IRR	INCEPTION IRR
NYCERS IRR	1.9%	4.4%	6.3%	12.0%	12.2%	10.5%
RUSSELL 3000®	8.1%	15.2%	23.6%	15.9%	14.8%	11.5%
RUSSELL 3000® + 300 bps	11.1%	18.2%	26.6%	18.9%	17.8%	14.5%
NYCERS OUTPERFORMANCE/(UNDERPERFORMANCE)						
VS. RUSSELL 3000® + 300 bps	(9.2%)	(13.8%)	(20.3%)	(7.0%)	(5.6%)	(4.0%)

New Investment Commitments

As of September 30, 2025. In USD Millions.

INVESTMENT	MONTH CLOSED	STRATEGY	GEOGRAPHIC FOCUS	COMMITTED CAPITAL
Hg Co-Invest N II	July 2025	Buyout	Western Europe	\$45.4
Hg Saturn 4 A	July 2025	Buyout	Western Europe	\$60.6
Total				\$106.0

Subsequent Investment Commitments

As of February 13, 2026. In USD Millions.

INVESTMENT	MONTH CLOSED	STRATEGY	GEOGRAPHIC FOCUS	COMMITTED CAPITAL
Reverence Capital Partners VIII (PE Fund IV)	October 2025	Buyout	North America	\$79.0
Reverence IV Side Car	October 2025	Buyout	North America	\$36.5
N12 Co-Investment	October 2025	Buyout	Western Europe	\$59.8
Nordic Capital XII Beta	October 2025	Buyout	Western Europe	\$99.6
Hg Genesis 11	November 2025	Buyout	Western Europe	\$71.1
Hg Mercury 5	November 2025	Buyout	Western Europe	\$17.8
BE VIII SMA No.2	December 2025	Buyout	Western Europe	\$53.7
Bridgepoint Europe VIII B	December 2025	Buyout	Western Europe	\$107.5
Green Equity Investors X	December 2025	Buyout	North America	\$151.1
GEI X Coinvest N	December 2025	Buyout	North America	\$105.7
LCP XI Co-Invest Partners B	December 2025	Secondaries	Global	\$122.3
Lexington Capital Partners XI	December 2025	Secondaries	Global	\$122.3
New 2ND Capital Fund IV	December 2025	Secondaries	North America	\$34.3
New 2ND Capital Fund IV N Sidecar	December 2025	Secondaries	North America	\$34.3
OceanSound Partners Fund III	January 2026	Buyout	North America	\$34.3
OceanSound Partners III Co-Invest Sidecar N	January 2026	Buyout	North America	\$20.6
Total				\$1,149.9

Performance by Vintage Year

The following table illustrates the Portfolio's since inception investment performance by vintage year as of September 30, 2025 relative to the median quartile All Private Equity TVM and IRR benchmarks as provided by Private iQ. Performance of funds that are less than two years old are not meaningful. Note that MSCI Private iQ data is continuously updated and is therefore subject to change.

As of September 30, 2025. In USD Millions.

VINTAGE YEAR	COMMIT	CONT	DIST	NAV	UNFUNDED	EXPOSURE	% OF TOTAL EXPOSURE	NET TVM	NET IRR	PME RETURN*	PME SPREAD*	PRIVATE IQ ALL PE 50TH PERCENTILE TVM	PRIVATE IQ ALL PE 50TH PERCENTILE IRR
1998	\$50.0	\$50.2	\$69.1	\$0.0	\$0.0	\$0.0	0.0%	1.4x	6.3%	3.4%	2.9%	1.39x	6.4%
1999	\$88.6	\$102.1	\$141.5	\$0.0	\$0.0	\$0.0	0.0%	1.4x	7.7%	6.3%	1.4%	0.85x	(2.3%)
2000	\$116.9	\$137.2	\$174.0	\$0.0	\$0.0	\$0.0	0.0%	1.3x	4.9%	5.2%	(0.3%)	1.19x	2.9%
2001	\$98.1	\$128.6	\$207.9	\$0.0	\$0.0	\$0.0	0.0%	1.6x	19.3%	7.7%	11.7%	1.37x	5.4%
2002	\$100.0	\$124.8	\$181.5	\$0.0	\$0.0	\$0.0	0.0%	1.5x	16.4%	7.1%	9.3%	1.47x	8.1%
2003	\$104.4	\$114.3	\$224.5	\$0.0	\$0.0	\$0.0	0.0%	2.0x	22.3%	6.8%	15.4%	1.52x	6.2%
2004	\$433.6	\$476.2	\$561.6	\$0.8	\$6.0	\$6.8	0.0%	1.2x	4.0%	7.9%	(3.9%)	1.58x	8.9%
2005	\$520.7	\$577.4	\$744.4	\$0.4	\$0.0	\$0.4	0.0%	1.3x	5.0%	7.0%	(2.0%)	1.39x	6.8%
2006	\$992.8	\$1,123.4	\$1,727.5	\$1.5	\$1.3	\$2.8	0.0%	1.5x	7.8%	8.9%	(1.1%)	1.48x	6.5%
2007	\$940.1	\$1,015.9	\$1,366.1	\$9.3	\$13.9	\$23.2	0.2%	1.4x	6.4%	11.8%	(5.4%)	1.68x	10.3%
2008	\$1,217.5	\$1,438.7	\$2,299.3	\$10.6	\$4.3	\$14.9	0.1%	1.6x	10.8%	13.7%	(3.0%)	1.57x	9.9%
2009	\$179.2	\$182.8	\$329.8	\$1.1	\$7.9	\$8.9	0.1%	1.8x	14.1%	14.6%	(0.5%)	2.03x	16.8%
2010	\$175.0	\$206.4	\$354.7	\$0.0	(\$0.0)	(\$0.0)	0.0%	1.7x	10.1%	12.9%	(2.8%)	1.99x	13.8%
2011	\$884.0	\$937.2	\$1,620.7	\$74.2	\$36.5	\$110.7	0.8%	1.8x	14.3%	13.4%	0.9%	1.99x	15.9%
2012	\$509.4	\$581.2	\$942.6	\$90.3	\$4.5	\$94.8	0.6%	1.8x	12.7%	12.9%	(0.2%)	2.03x	15.0%
2013	\$524.1	\$528.3	\$728.4	\$55.4	\$25.1	\$80.5	0.5%	1.5x	10.5%	13.3%	(2.8%)	2.03x	13.9%
2014	\$600.7	\$642.7	\$959.1	\$268.6	\$59.5	\$328.0	2.2%	1.9x	14.8%	13.4%	1.4%	2.02x	14.4%
2015	\$684.3	\$693.7	\$1,025.8	\$311.2	\$47.7	\$358.9	2.4%	1.9x	17.5%	14.1%	3.5%	1.93x	13.9%
2016	\$533.2	\$597.8	\$829.9	\$317.7	\$32.9	\$350.5	2.4%	1.9x	15.6%	14.3%	1.3%	2.01x	15.8%
2017	\$778.1	\$807.7	\$857.9	\$736.3	\$65.1	\$801.4	5.5%	2.0x	16.2%	14.0%	2.2%	1.90x	16.5%
2018	\$1,139.9	\$1,121.4	\$708.3	\$930.0	\$122.9	\$1,053.0	7.2%	1.5x	11.7%	15.1%	(3.5%)	1.74x	14.4%
2019	\$1,169.3	\$1,090.4	\$653.5	\$907.7	\$151.2	\$1,058.9	7.2%	1.4x	12.0%	13.5%	(1.5%)	1.51x	12.0%
2020	\$900.8	\$770.9	\$259.1	\$872.1	\$168.6	\$1,040.7	7.1%	1.5x	13.0%	13.6%	(0.6%)	1.38x	10.4%
2021	\$1,527.9	\$1,402.9	\$309.5	\$1,634.5	\$231.9	\$1,866.3	12.7%	1.4x	13.5%	16.3%	(2.8%)	1.24x	8.0%
2022	\$1,878.5	\$1,168.9	\$82.3	\$1,395.5	\$754.3	\$2,149.8	14.6%	1.3x	15.8%	21.5%	(5.7%)	1.16x	8.3%
2023	\$1,883.2	\$735.3	\$35.1	\$886.2	\$1,174.1	\$2,060.3	14.0%	1.3x	22.1%	22.2%	(0.2%)	1.12x	8.2%
2024	\$2,437.4	\$512.6	\$11.1	\$610.1	\$1,928.0	\$2,538.1	17.3%	1.2x	NM	NM	NM	NM	NM
2025	\$745.1	\$3.4	\$0.0	\$3.4	\$741.6	\$745.0	5.1%	1.0x	NM	NM	NM	NM	NM
Total	\$21,212.7	\$17,272.4	\$17,405.3	\$9,116.7	\$5,577.3	\$14,694.0	100.0%	1.5x	10.5%	11.5%	(1.0%)	1.38x	9.3%

Performance by Strategy/Sub-Strategy and Geographic Focus

As of September 30, 2025. In USD Millions.

STRATEGY	COMMIT	CONT	DIST	NAV	UNFUNDED	EXPOSURE	% OF TOTAL EXPOSURE	NET TVM	NET IRR
Buyout	\$14,927.1	\$12,576.4	\$13,336.7	\$6,413.8	\$3,770.1	\$10,183.9	69.3%	1.6x	11.7%
Growth Buyout	\$11,137.3	\$9,401.1	\$9,877.7	\$4,995.7	\$2,660.8	\$7,656.5	52.1%	1.6x	11.1%
Value Buyout	\$3,789.8	\$3,175.3	\$3,459.0	\$1,418.1	\$1,109.3	\$2,527.4	17.2%	1.5x	14.6%
Growth Equity	\$1,956.3	\$1,455.5	\$1,123.3	\$1,285.9	\$577.6	\$1,863.5	12.7%	1.7x	12.7%
Secondaries	\$2,204.1	\$1,390.2	\$1,171.6	\$860.6	\$803.9	\$1,664.5	11.3%	1.5x	13.4%
LP Secondaries	\$1,818.4	\$1,333.8	\$1,170.6	\$765.0	\$474.3	\$1,239.4	8.4%	1.5x	13.1%
GP Secondaries	\$385.7	\$56.4	\$1.0	\$95.6	\$329.6	\$425.1	2.9%	1.7x	62.2%
Total	\$21,212.7	\$17,272.4	\$17,405.3	\$9,116.7	\$5,577.3	\$14,694.0	100.0%	1.5x	10.5%

Total includes Multi-Strategy and Other

As of September 30, 2025. In USD Millions.

GEOGRAPHY	COMMIT	CONT	DIST	NAV	UNFUNDED	EXPOSURE	% OF TOTAL EXPOSURE	NET TVM	NET IRR
North America	\$12,073.4	\$9,967.0	\$10,620.8	\$5,092.6	\$3,271.0	\$8,363.6	56.9%	1.6x	12.0%
Western Europe	\$3,101.8	\$2,551.0	\$2,149.7	\$1,791.8	\$721.5	\$2,513.3	17.1%	1.5x	11.4%
Global	\$3,489.4	\$2,688.4	\$2,776.2	\$1,527.4	\$917.7	\$2,445.1	16.6%	1.6x	12.9%
Asia	\$352.6	\$122.4	\$15.3	\$148.5	\$241.4	\$389.9	2.7%	1.3x	16.7%
Total	\$21,212.7	\$17,272.4	\$17,405.3	\$9,116.7	\$5,577.3	\$14,694.0	100.0%	1.5x	10.5%

Total includes Rest of World, and Multi-Strategy and Other

Performance by Structure

As of September 30, 2025. In USD Millions.

STRUCTURE	COMMIT	CONT	DIST	NAV	UNFUNDED	EXPOSURE	NET TVM	NET IRR
Fund	\$17,280.8	\$15,065.5	\$16,257.0	\$7,056.6	\$3,785.2	\$10,841.8	1.5x	10.5%
Side Car	\$2,690.2	\$1,358.0	\$524.2	\$1,504.2	\$1,366.4	\$2,870.5	1.5x	17.1%
SMA	\$1,216.6	\$821.9	\$557.4	\$555.9	\$425.7	\$981.6	1.4x	6.7%
FoF	\$25.0	\$27.1	\$66.6	\$0.0	\$0.0	\$0.0	2.5x	14.9%
Total	\$21,212.7	\$17,272.4	\$17,405.3	\$9,116.7	\$5,577.3	\$14,694.0	1.5x	10.5%

As of September 30, 2025. In USD Millions.

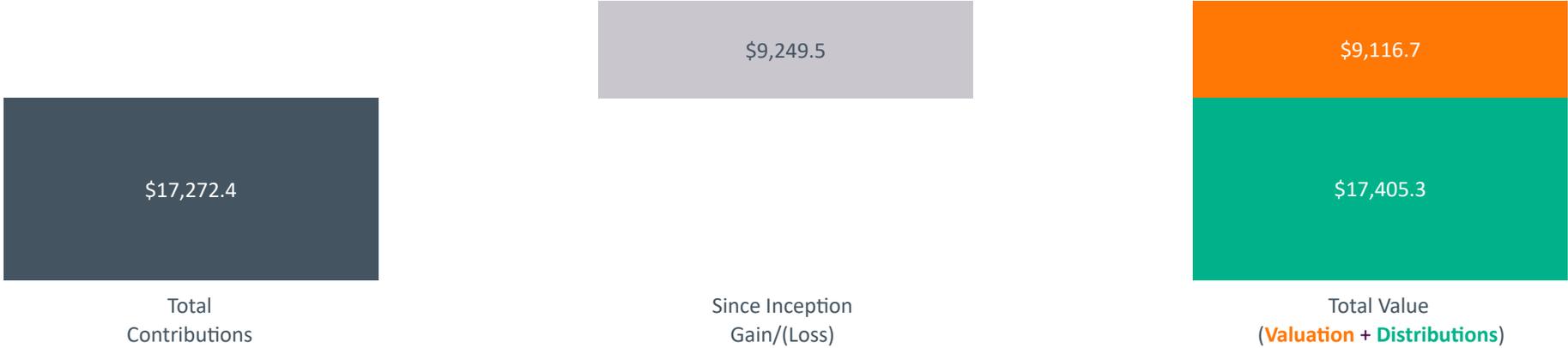
DIRECT/CO-INVESTMENTS	COMMIT	CONT	DIST	NAV	UNFUNDED	EXPOSURE	NET TVM	NET IRR
Direct Investments	\$18,114.9	\$15,622.5	\$16,749.5	\$7,353.7	\$4,090.8	\$11,444.5	1.5x	10.4%
Co-Investment	\$3,097.8	\$1,650.0	\$655.7	\$1,763.0	\$1,486.5	\$3,249.5	1.5x	12.9%
Total	\$21,212.7	\$17,272.4	\$17,405.3	\$9,116.7	\$5,577.3	\$14,694.0	1.5x	10.5%

Direct Investments represents Fund, SMA and FOF investments

Since Inception Valuation Movement

Through September 30, 2025, the Portfolio has generated a gain of \$9,249.5 million.

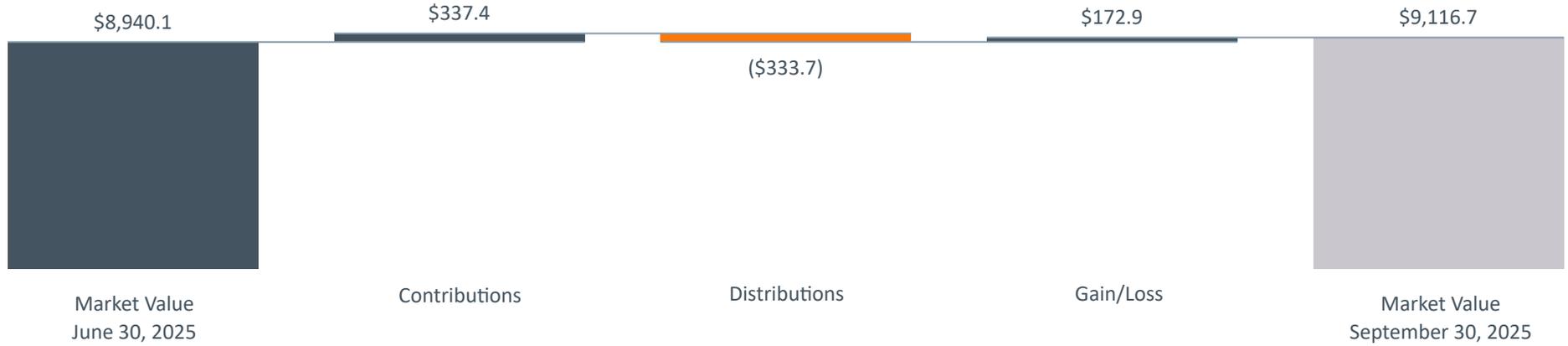
As of September 30, 2025. In USD Millions.



Quarterly Valuation Movement

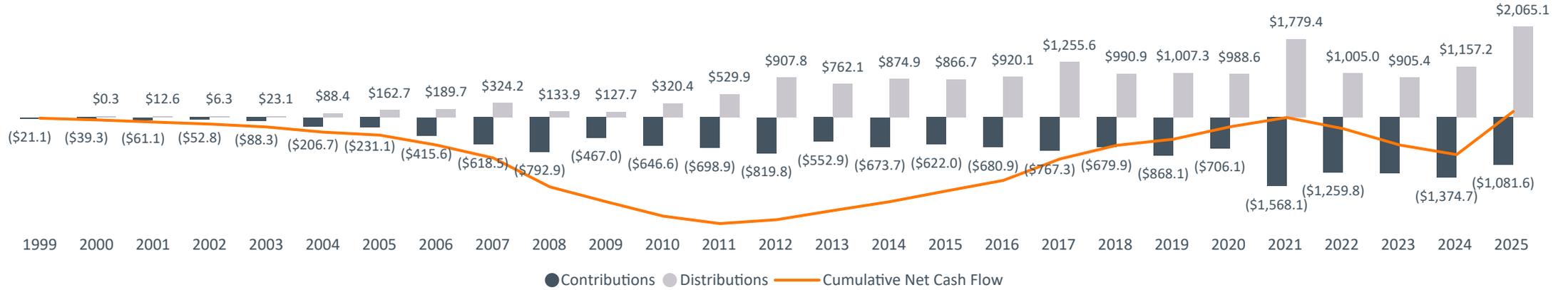
During the third quarter of 2025, the value of the Portfolio increased by \$172.9 million, or 1.9%.

As of September 30, 2025. In USD Millions.



Since Inception Cash Flow Activity

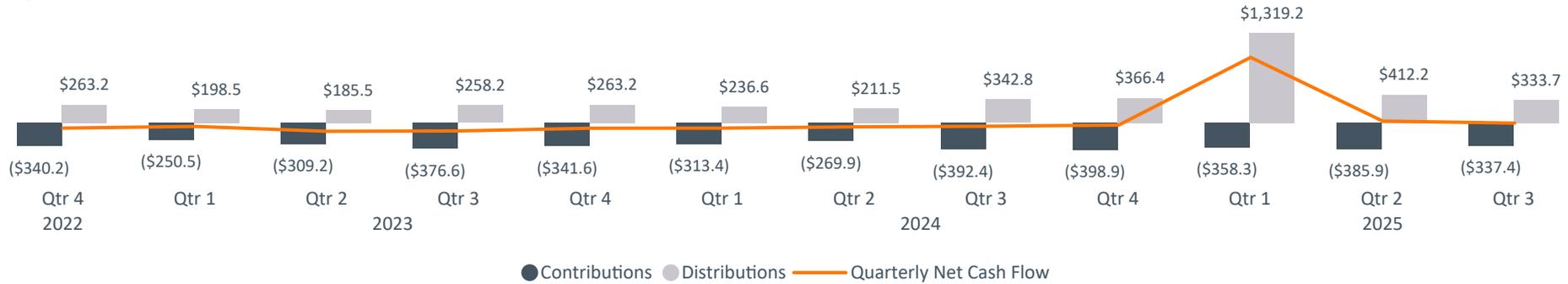
As of September 30, 2025. In USD Millions.



1Q25 cash flow includes secondary sale distributions.

Quarterly Cash Flow Activity

As of September 30, 2025. In USD Millions.

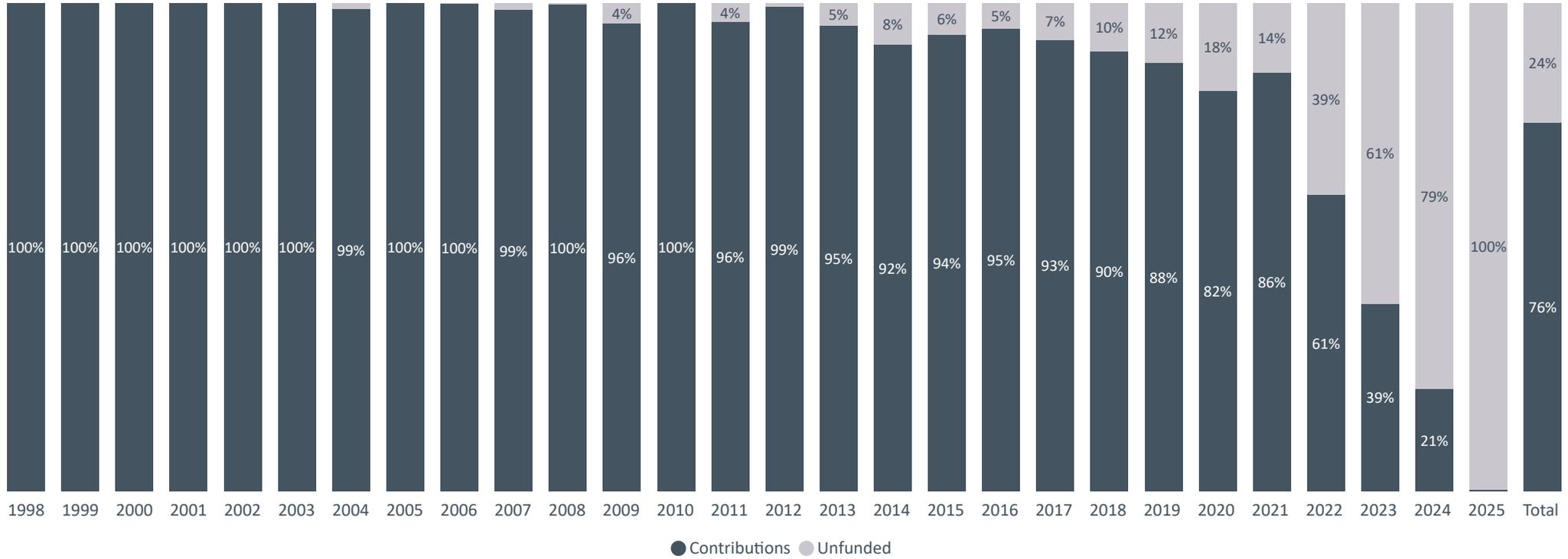


1Q25 cash flow includes secondary sale distributions.

Invested Capital by Vintage Year (%)

The following chart illustrates the Portfolio's invested capital by vintage year at the underlying investment level as of September 30, 2025.

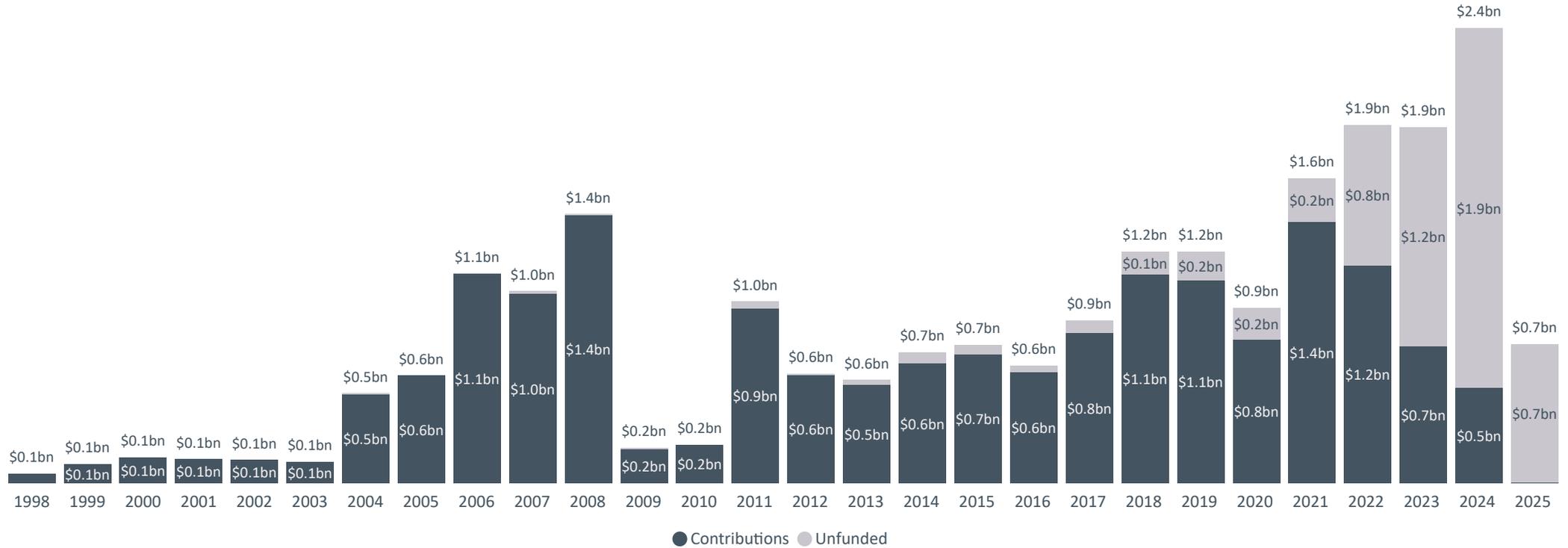
INVESTED CAPITAL %



Invested Capital by Vintage Year (\$)

The following chart illustrates the Portfolio's invested capital by vintage year at the underlying investment level as of September 30, 2025.

INVESTED CAPITAL (\$)



Portfolio Company Diversification

As of September 30, 2025.

GEOGRAPHY	MARKET VALUE
U.S. (non-NY state)	62.4%
Europe	25.7%
Asia Australia	5.2%
New York City	3.3%
NY State ex. NYC	1.6%
North America ex. U.S.	1.0%
Latin America	0.5%
Middle East	0.3%
Africa	0.0%
Total	100.0%

INDUSTRY	MARKET VALUE
IT	29.6%
Industrials	16.3%
Health Care	14.8%
Financials	13.3%
Cons Disc	9.1%
Comm Services	5.4%
Materials	4.0%
Cons Staples	3.5%
Energy	1.9%
Utilities	1.1%
Real Estate	1.0%
Total	100.0%

STATUS	MARKET VALUE
Private	90.5%
Public	9.5%
Total	100.0%

PE Index

As of September 30, 2025.

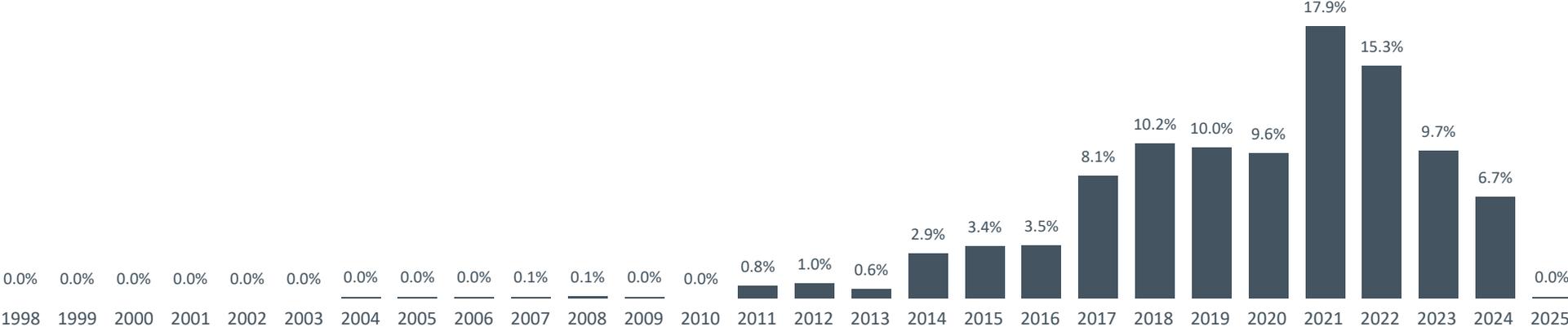
GEOGRAPHY	MARKET VALUE
North America	67.0%
Europe	21.8%
Asia Australia	9.4%
Middle East	0.9%
Latin America	0.9%
Africa	0.1%
Fund of Funds	0.0%
Total	100.0%

INDUSTRY	MARKET VALUE
IT	35.2%
Industrials	15.9%
Health Care	14.9%
Financials	10.2%
Cons Disc	9.5%
Comm Services	4.8%
Cons Staples	3.6%
Materials	2.5%
Energy	1.5%
Real Estate	1.1%
Utilities	0.6%
Total	100.0%

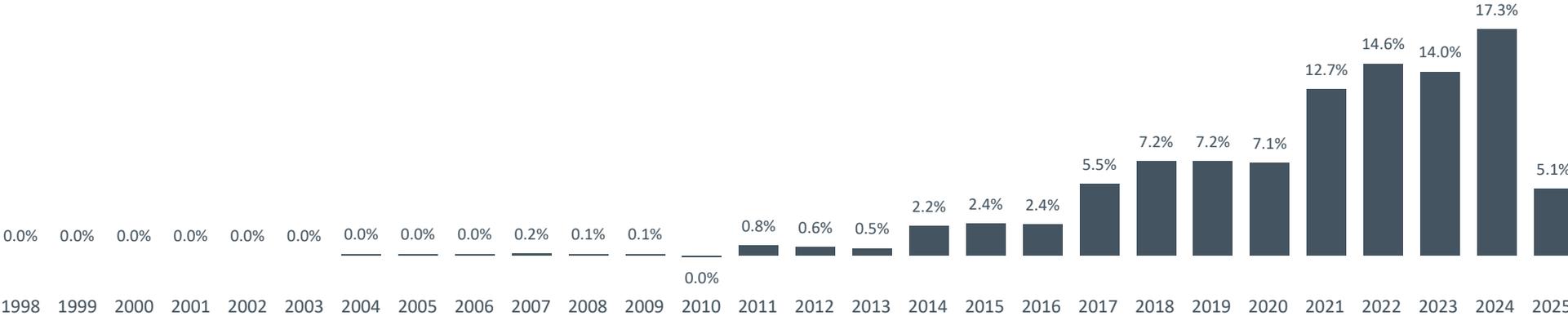
STATUS	MARKET VALUE
Private	94.9%
Public	5.1%
Total	100.0%

Vintage Year Diversification

NAV



EXPOSURE



Appendix

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

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR ¹	PME Return ²	PME Spread ³
Active Investments										
2004	FdG Capital Partners II	8/30/2004	\$ 35,000,000	\$ 37,714,408	\$ 44,952,749	\$ 770,175	1.21x	3.6%	6.8%	(3.1%)
2005	USPF II Institutional Fund	11/23/2005	65,000,000	85,734,194	102,850,928	432,659	1.20x	3.2%	7.7%	(4.5%)
2006	Apollo Investment Fund VI	5/10/2006	90,000,000	115,838,240	173,338,314	1,533,746	1.51x	8.6%	7.6%	1.0%
2007	FTVentures III	3/1/2007	24,201,990	27,042,781	52,454,701	5,267,444	2.13x	15.1%	10.1%	5.0%
2007	Nautic Partners VI	7/29/2008	30,000,000	33,467,799	80,920,788	31,772	2.42x	18.5%	12.0%	6.5%
2007	New Mountain Partners III	9/25/2007	100,000,000	106,478,381	251,795,557	3,899,842	2.40x	14.5%	13.2%	1.3%
2007	Vista Equity Partners Fund III	11/30/2007	30,000,000	32,309,392	80,197,120	86,060	2.48x	26.8%	9.8%	17.0%
2008	Ares Corporate Opportunities Fund III	7/30/2008	75,000,000	91,895,841	194,522,102	261,318	2.12x	20.2%	12.1%	8.1%
2008	First Reserve Fund XII	11/14/2008	45,000,000	49,986,866	26,002,530	21,782	0.52x	(18.0%)	17.1%	(35.1%)
2008	Crestview Partners II	12/19/2008	32,413,750	61,606,284	116,764,459	8,077,900	2.03x	14.0%	14.4%	(0.5%)
2008	Bridgepoint Europe IV	11/14/2008	26,637,894	27,310,693	39,172,313	2,256,794	1.52x	9.1%	14.9%	(5.8%)
2009	Welsh, Carson, Anderson & Stowe XI	2/10/2009	40,000,000	39,725,634	66,136,026	75,754	1.67x	11.5%	15.1%	(3.6%)
2009	FS Equity Partners VI	8/16/2010	32,500,000	32,819,242	111,705,429	74,379	3.41x	23.7%	14.7%	9.0%
2009	Lexington Capital Partners VII	7/14/2010	50,000,000	44,823,314	72,431,041	918,688	1.64x	13.5%	14.4%	(0.9%)
2011	AXA Secondary Fund V B	8/11/2011	120,000,000	98,870,221	158,683,653	141,554	1.61x	15.4%	14.8%	0.7%
2011	Vista Equity Partners Fund IV	11/30/2011	100,000,000	107,064,835	145,114,434	65,932,337	1.97x	13.5%	13.9%	(0.4%)
2012	Warburg Pincus Private Equity XI	5/24/2012	110,000,000	116,173,681	175,873,496	24,874,850	1.73x	11.5%	13.1%	(1.6%)
2012	Ares Corporate Opportunities Fund IV	11/5/2012	125,000,000	135,396,524	231,422,685	15,284,110	1.82x	13.8%	12.1%	1.7%
2012	Green Equity Investors VI	11/30/2012	120,000,000	159,512,922	236,210,451	50,094,550	1.79x	11.9%	13.3%	(1.4%)
2011	Platinum Equity Capital Partners III	1/14/2013	100,000,000	85,800,875	183,964,436	8,115,749	2.26x	35.5%	13.4%	22.1%
2012	NYCERS - 2012 Emerging Manager Program	6/21/2013	58,000,000	61,210,625	130,457,940	29,051,549	2.61x	19.1%	13.6%	5.5%
2013	Apollo Investment Fund VIII	12/11/2013	140,000,000	140,394,406	168,559,519	32,087,040	1.43x	8.5%	14.0%	(5.5%)
2014	CVC Capital Partners VI	2/18/2014	122,468,556	139,998,932	192,229,312	96,601,170	2.06x	15.4%	13.5%	1.9%
2013	ASF VI B	5/9/2014	83,000,000	72,018,875	95,509,423	6,220,790	1.41x	11.2%	12.5%	(1.2%)
2014	ASF VI B NYC Co-Invest	5/9/2014	27,000,000	23,603,834	31,484,767	2,307,177	1.43x	10.8%	10.1%	0.7%
2014	Vista Equity Partners Fund V	9/8/2014	125,000,000	159,049,597	249,567,860	83,634,783	2.09x	16.0%	12.8%	3.2%
2014	Lexington Capital Partners VIII	1/8/2015	110,000,000	102,979,450	124,986,156	44,955,360	1.65x	13.9%	13.9%	0.1%
2015	Centerbridge Capital Partners III	5/21/2015	23,700,000	32,929,968	37,694,870	13,240,908	1.55x	13.5%	13.7%	(0.2%)
2015	Welsh, Carson, Anderson & Stowe XII	8/26/2015	78,500,000	73,209,047	150,901,770	37,305,303	2.57x	24.6%	13.9%	10.7%
2015	Warburg Pincus Private Equity XII	12/21/2015	205,500,000	212,111,396	302,013,097	131,865,150	2.05x	15.6%	13.8%	1.7%
2015	ASF VII B	12/29/2015	94,500,000	72,843,273	80,382,722	32,777,853	1.55x	13.4%	15.0%	(1.6%)
2015	ASF VII B NYC Co-Invest	12/29/2015	46,000,000	33,588,073	45,073,920	17,361,145	1.86x	17.1%	13.1%	4.1%
2015	EQT VII	1/8/2016	161,161,140	189,824,965	305,615,353	59,211,721	1.92x	20.1%	14.6%	5.5%
2014	Bridgepoint Europe V	2/8/2016	62,015,347	59,321,085	83,643,524	29,069,259	1.90x	15.9%	15.3%	0.6%
2015	Bridgepoint Europe V Co-Invest	8/16/2016	18,398,490	16,788,035	36,095,141	9,280,812	2.70x	25.0%	12.2%	12.8%
2015	NYCERS - 2015 Emerging Manager Program	2/22/2016	100,000,000	105,793,455	83,886,732	145,173,157	2.17x	17.6%	14.6%	3.0%
2016	Vista Equity Partners Fund VI	6/28/2016	158,000,000	201,870,100	259,334,531	141,032,889	1.98x	15.5%	14.0%	1.5%
2016	Platinum Equity Capital Partners IV	3/21/2017	111,000,000	114,713,796	142,750,892	80,981,310	1.95x	18.4%	14.8%	3.6%
2018	Platinum Equity Capital Partners IV Co-Investment	9/7/2018	16,000,000	16,021,788	2,232,710	29,144,664	1.96x	13.4%	13.6%	(0.2%)
2016	Apax IX USD	5/12/2017	127,000,000	141,517,105	201,568,668	63,014,772	1.87x	17.4%	14.9%	2.5%
2017	Green Equity Investors VII	5/12/2017	95,000,000	103,688,623	146,787,566	66,792,899	2.06x	18.6%	14.9%	3.7%
2017	Ares Corporate Opportunities Fund V	6/22/2017	95,000,000	106,244,154	55,151,566	80,474,116	1.28x	5.4%	15.0%	(9.6%)
2017	KKR Americas Fund XII	10/31/2017	158,000,000	158,975,688	173,215,379	214,844,144	2.44x	22.3%	13.9%	8.3%
2017	Warburg Pincus Financial Sector	1/5/2018	104,000,000	108,574,261	123,295,194	96,360,613	2.02x	17.1%	14.0%	3.1%
2018	Platinum Equity Small Cap Fund	6/27/2018	41,000,000	38,008,718	18,982,172	41,090,913	1.58x	12.8%	16.0%	(3.2%)
2018	EQT VIII	8/10/2018	110,483,472	125,899,781	142,320,581	94,000,382	1.88x	20.3%	16.3%	4.1%
2018	EQT VIII Co-Investment	11/2/2018	39,274,912	39,378,815	46,952,831	36,692,602	2.12x	25.7%	16.2%	9.5%
2017	CVC Capital Partners VII	12/4/2018	152,221,318	161,891,527	147,948,625	198,445,728	2.14x	20.3%	13.9%	6.4%
2018	Vista Equity Partners Fund VII	2/13/2019	177,500,000	176,956,523	17,609,268	199,328,931	1.23x	4.9%	13.3%	(8.4%)
2019	Welsh, Carson, Anderson & Stowe XIII	3/14/2019	89,000,000	83,469,291	50,548,758	89,882,306	1.68x	18.7%	14.2%	4.5%
2018	Apollo Investment Fund IX	3/15/2019	256,000,000	262,259,349	161,179,120	236,777,452	1.52x	15.3%	14.4%	0.9%
2018	ASF VIII B	3/15/2019	174,000,000	138,766,931	58,496,894	135,144,528	1.40x	12.5%	17.3%	(4.9%)
2019	ASF VIII B NYC Co-Invest	3/15/2019	87,000,000	54,411,488	17,639,240	54,318,999	1.32x	11.0%	14.6%	(3.6%)
2019	Warburg Pincus Global Growth	3/26/2019	125,500,000	123,674,865	73,444,596	139,620,222	1.72x	14.0%	13.8%	0.1%
2018	Bridgepoint Europe VI	4/1/2019	119,895,510	114,720,065	89,117,190	106,656,492	1.71x	14.5%	15.2%	(0.7%)
2019	Bridgepoint Europe VI Co-Invest	5/7/2019	30,400,461	26,752,353	14,189,379	39,158,448	1.99x	16.1%	15.9%	0.2%
2019	NYCERS - 2019 Emerging Manager Program	9/25/2019	191,150,000	103,488,967	21,954,687	128,897,231	1.46x	21.2%	17.3%	3.9%
2019	Lexington Capital Partners IX	12/20/2019	106,500,000	95,054,483	43,154,675	103,644,275	1.54x	15.2%	14.3%	0.9%
2019	Lexington IX Co-Invest	9/29/2020	35,500,000	25,867,356	16,761,104	37,889,998	1.63x	19.9%	13.2%	6.8%
2019	Platinum Equity Capital Partners V	12/27/2019	157,000,000	163,526,142	59,995,969	163,009,172	1.36x	8.6%	12.2%	(3.6%)
2021	Platinum Equity Capital Partners V Co-Investment	7/1/2021	39,250,000	42,941,240	23,349,314	66,001,593	2.08x	23.1%	11.5%	11.6%
2019	KKR European Fund V (USD)	1/15/2020	83,250,000	81,826,583	40,353,250	81,423,907	1.49x	11.7%	14.7%	(3.0%)
2020	FTV VI	3/18/2020	21,500,000	23,586,819	15,453,078	25,859,326	1.75x	16.0%	14.4%	1.6%
2019	Lindsay Goldberg V	4/29/2020	87,000,000	69,409,104	33,086,371	72,699,715	1.52x	17.0%	16.4%	0.6%
2020	Clearlake Capital Partners VI	5/22/2020	47,000,000	49,079,282	7,500,574	67,317,225	1.52x	11.4%	13.5%	(2.1%)
2020	Green Equity Investors VIII	10/21/2020	109,000,000	103,919,354	22,921,135	137,380,869	1.54x	12.2%	12.1%	0.1%
2020	Green Equity Investors VIII Co-Invest N	5/20/2020	36,300,000	30,705,846	11,424,044	44,652,277	1.83x	16.5%	13.5%	3.0%
2019	Apax X USD	11/10/2020	104,500,000	105,023,194	18,186,033	120,908,065	1.32x	9.7%	14.6%	(4.9%)
2020	Valor Equity Partners V	1/28/2021	26,000,000	22,812,452	1,562,482	44,584,676	2.02x	19.0%	13.0%	5.9%
2020	EQT IX (No. 2) USD SCSF	2/5/2021	92,125,000	102,831,564	35,234,607	106,174,992	1.88x	10.2%	12.5%	(2.3%)
2020	EQT IX Co-Investment	4/12/2021	25,125,000	25,442,845	1,005,717	37,086,661	1.50x	10.3%	11.2%	(1.0%)
2020	Hg Genesis 9	3/2/2021	50,700,594	43,386,579	18,615,327	47,910,440	1.53x	14.9%	13.8%	1.2%
2021	Grain Communications Opportunity Fund III	4/30/2021	11,781,000	21,095,692	7,832,177	10,142,098	0.85x	(6.3%)	10.0%	(16.3%)
2020	KKR Asian Fund IV SCSF	5/27/2021	103,000,000	71,743,928	15,300,944	88,302,502	1.44x	15.8%	15.9%	(0.0%)
2020	NYC-Northbound Emerging Managers Program	5/5/2021	262,000,000	192,341,737	18,921,577	272,834,909	1.52x	18.4%	17.3%	1.0%
2021	One Rock Capital Partners III	6/21/2021	43,000,000	39,920,153	36,374,515	36,177,583	1.82x	24.5%	14.8%	9.7%
2021	Stellax Capital Partners II	4/22/2021	51,500,000	50,909,693	9,268,288	63,987,274	1.44x	15.2%	16.2%	(1.0%)
2021	Warburg Pincus Financial Sector II	7/26/2021	84,500,000	69,783,334	21,178,289	91,242,456	1.61x	21.4%	15.8%	5.6%
2021	Harbourvest Centre Street Co-Investment Fund - Series 1	8/12/2021	172,000,000	156,239,073	7,390,152	212,846,200	1.41x	12.8%	16.1%	(3.2%)
2021	Insight Partners XII Buyout Annex Fund	8/25/2021	32,000,000	30,016,000	57,556	37,889,963	1.26x	8.0%	14.3%	(6.4%)
2021	Insight Partners XII	8/27/2021	96,000,000	89,908,775	106,131	96,443,915	1.07x	2.3%	14.7%	(12.3%)
2										

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

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR ¹	PME Return ²	PME Spread ³
2021	KKR North America Fund XIII	5/5/2022	\$ 160,000,000	\$ 139,738,360	\$ 3,016,575	\$ 169,499,233	1.23x	11.0%	20.4%	(9.4%)
2021	Reverence Capital Partners V (PE Fund III)	6/7/2022	42,000,000	29,023,319	1,305,447	42,567,253	1.51x	21.6%	18.9%	2.7%
2021	Reverence III Side Car	6/7/2022	15,000,000	9,873,192	475,506	17,100,825	1.78x	31.0%	18.9%	12.1%
2022	Thoma Bravo XV	6/10/2022	123,000,000	105,951,230	4,148,579	143,205,439	1.39x	14.0%	19.9%	(5.9%)
2022	Thoma Bravo XV Co-Invest	6/10/2022	41,000,000	27,606,214	47,533	40,427,637	1.47x	14.6%	19.7%	(5.1%)
2022	Lexington Capital Partners X Co-Invest	6/29/2022	64,000,000	35,687,506	2,410,384	44,700,548	1.32x	21.6%	21.7%	(0.1%)
2022	Lexington Capital Partners X	4/18/2022	96,000,000	56,185,753	6,183,382	66,685,731	1.30x	20.4%	21.4%	(1.1%)
2022	Hg NYC Co-Invest	6/30/2022	24,600,000	22,966,192	-	28,495,035	1.24x	11.9%	21.3%	(9.4%)
2022	Hg Saturn 3	7/5/2022	49,200,000	26,878,925	-	32,986,614	1.23x	12.1%	21.9%	(9.8%)
2022	Hg Genesis 10	9/23/2022	73,997,738	27,493,136	-	32,239,893	1.17x	13.3%	23.7%	(10.5%)
2022	Warburg Pincus Global Growth XIV	8/15/2022	94,040,000	71,017,284	9,344,007	84,855,804	1.33x	19.9%	20.5%	(0.7%)
2022	Warburg Pincus Global Growth XIV Co-Invest	9/9/2022	56,420,000	49,432,877	6,479,126	72,561,411	1.60x	32.0%	23.2%	8.8%
2021	Apax Digital Fund II	11/10/2022	45,000,000	23,415,571	-	25,791,134	1.10x	8.0%	23.4%	(15.4%)
2022	EQT X	5/24/2023	111,000,000	50,335,975	2,691,394	51,989,848	1.09x	7.9%	21.4%	(13.5%)
2022	EQT X Co-Invest	12/9/2022	37,000,000	32,703,605	261,250	39,869,052	1.23x	15.6%	22.8%	(7.3%)
2022	Platinum Equity Capital Partners VI	12/12/2022	156,000,000	85,342,570	7,899,155	91,226,911	1.16x	9.6%	22.7%	(13.1%)
2022	Platinum Equity Capital Partners VI Co-Invest	2/14/2024	52,000,000	22,803,986	2,421,166	20,413,185	1.00x	NM	NM	N/A
2022	Welsh, Carson, Anderson & Stowe XIV	12/27/2022	96,000,000	51,000,156	2,027,516	52,891,616	1.08x	5.0%	23.3%	(18.3%)
2022	Welsh, Carson, Anderson & Stowe XIV N Co-Invest	3/28/2024	32,000,000	16,256,769	-	23,125,424	1.42x	NM	NM	N/A
2022	Permira VIII	3/20/2023	144,945,245	83,147,742	2,021,249	102,020,423	1.25x	17.4%	25.4%	(8.1%)
2023	Vista Equity Partners Fund VIII	3/28/2023	123,000,000	69,472,971	351,757	87,317,761	1.26x	18.5%	23.2%	(4.7%)
2023	Vista Co-Invest Fund 2022-4	3/31/2023	41,000,000	27,841,480	-	34,843,516	1.25x	17.9%	21.3%	(3.4%)
2023	Valor Equity Partners VI	3/31/2023	52,000,000	43,103,994	39,037	65,351,667	1.52x	29.8%	22.4%	7.4%
2023	ASF IX B	4/26/2023	69,200,000	20,409,015	2,511,868	22,701,081	1.24x	22.2%	27.1%	(4.9%)
2023	ASF IX B NYC Co-Invest	5/16/2023	103,800,000	38,870,612	336,789	50,035,528	1.30x	24.1%	21.6%	2.5%
2022	KKR European Fund VI (USD)	5/30/2023	67,500,000	43,720,180	-	39,389,323	0.90x	(8.6%)	25.4%	(34.0%)
2023	EQT Future (No.2) SCSp	9/26/2023	63,751,157	47,387,252	4,749,436	57,018,328	1.30x	23.6%	25.3%	(1.7%)
2023	EQT Future Co-Invest	7/26/2023	65,400,476	30,118,898	146,324	44,651,902	1.49x	23.4%	20.1%	3.3%
2023	Apollo Investment Fund X	8/14/2023	123,000,000	56,537,125	11,975,466	57,970,429	1.24x	19.6%	21.7%	(2.1%)
2023	Apollo Fund X NYC Sidecar Co-Invest	7/28/2023	41,000,000	29,910,393	2,184,232	32,927,320	1.17x	16.0%	22.9%	(6.9%)
2023	Green Equity Investors IX	8/15/2023	120,000,000	76,352,282	5,439,784	82,945,765	1.16x	15.9%	19.1%	(3.2%)
2023	Green Equity Investors IX Co-Invest	8/25/2023	40,000,000	33,510,605	-	41,330,710	1.23x	19.0%	24.1%	(5.1%)
2022	Raine Partners IV	8/24/2023	32,000,000	16,427,902	-	18,513,253	1.13x	7.7%	24.7%	(17.0%)
2022	Nordic Capital XI	9/15/2023	91,171,903	63,796,521	1,482,805	79,152,150	1.26x	24.7%	22.9%	1.8%
2022	Nordic Capital XI Co-Invest	6/10/2024	39,115,211	31,822,432	1,055,163	45,277,401	1.46x	NM	NM	N/A
2022	Apax XI	1/5/2024	131,000,000	37,091,769	-	40,407,846	1.09x	NM	NM	N/A
2023	Bridgepoint Europe VII	1/22/2024	61,964,066	36,031,084	42,256	44,421,629	1.23x	NM	NM	N/A
2023	Bridgepoint Europe VII Co-Invest	3/18/2024	30,773,765	18,727,905	-	24,218,130	1.29x	NM	NM	N/A
2023	Clayton, Dubilier & Rice Fund XII	2/7/2024	94,000,000	37,233,634	3,781,824	51,142,209	1.48x	NM	NM	N/A
2023	The Resolute Fund VI	3/1/2024	81,750,000	32,776,179	-	47,190,736	1.44x	NM	NM	N/A
2023	TRF VI Co-Investment SMA II	9/23/2024	27,250,000	8,976,206	-	9,441,977	1.05x	NM	NM	N/A
2024	NYCERS - Evergreen Emerging Manager Program	5/21/2024	163,290,000	46,016,924	-	57,826,001	1.26x	NM	NM	N/A
2024	Platinum Equity Small Cap II	5/24/2024	77,000,000	10,428,573	211,996	18,083,400	1.75x	NM	NM	N/A
2024	PESCF II Co-Investment	3/7/2025	38,500,000	2,375,321	-	2,887,963	1.22x	NM	NM	N/A
2024	ICG Strategic Equity Co-Investment Fund V-A	5/28/2024	89,000,000	17,529,379	-	30,008,812	1.71x	NM	NM	N/A
2024	ICG Strategic Equity Fund V (USD)	6/27/2024	89,000,000	22,517,000	82,869	39,653,493	1.76x	NM	NM	N/A
2023	CVC Capital Partners IX (A)	6/11/2024	180,427,439	23,169,449	17,857	28,266,261	1.22x	N/A	NM	N/A
2024	BPEA EQT Mid-Market Growth Partnership, SCSp	6/11/2024	55,263,158	10,087,791	-	11,196,620	1.11x	NM	NM	N/A
2024	EQT PCA Co-Invest Platform (No.1) SCSp	6/24/2024	56,736,842	40,598,806	-	49,018,238	1.21x	NM	NM	N/A
2024	Clearlake Capital Partners VIII Co-Invest	6/12/2024	67,350,000	18,877,777	-	20,716,088	1.10x	NM	NM	N/A
2024	Clearlake Capital Partners VIII	12/5/2024	157,150,000	10,999,136	16,625	7,919,712	0.72x	NM	NM	N/A
2024	Dover Street XI	7/19/2024	118,900,000	50,111,039	6,553,793	60,907,786	1.35x	NM	NM	N/A
2024	Secondary Overflow Fund V	9/24/2024	118,900,000	78,925,794	4,217,784	96,715,277	1.28x	NM	NM	N/A
2023	NYC-NorthBound Emerging Managers Program II	9/3/2024	260,000,000	24,060,726	-	24,248,455	1.01x	NM	NM	N/A
2024	Insight Partners Fund XIII	9/9/2024	112,875,000	27,332,396	10,174	29,314,113	1.07x	NM	NM	N/A
2024	IP XII Colinvest N	12/30/2024	37,625,000	7,939,621	-	7,652,853	0.96x	NM	NM	N/A
2024	Centerbridge Capital Partners V	8/4/2025	91,500,000	18,653,130	-	20,161,837	1.08x	NM	NM	N/A
2024	Centerbridge Capital Partners V - N Co-Invest	11/15/2024	61,000,000	9,355,742	-	11,653,664	1.25x	NM	NM	N/A
2024	Sage Equity Investors	1/31/2025	80,402,600	54,939	-	3,195,100	58.16x	NM	NM	N/A
2024	Sage Equity Investors-N	1/31/2025	100,277,400	68,519	-	4,855,373	70.86x	NM	NM	N/A
2024	HarbourVest Centre Street Co-Investment Fund - Series 2	1/27/2025	148,000,000	43,660,000	-	46,017,045	1.05x	NM	NM	N/A
2024	Lindsay Goldberg VI - Gotham Co-Invest	2/14/2025	60,200,000	3,653,621	-	4,894,060	1.34x	NM	NM	N/A
2024	Lindsay Goldberg VI	N/A	90,300,000	-	-	(508,099)	-	N/A	NM	N/A
2024	FTV VIII	3/13/2025	102,397,500	48,581,427	-	46,386,332	0.95x	NM	NM	N/A
2024	FTV Growth VIII-Centre	3/13/2025	30,000,000	11,375,470	-	11,319,234	1.00x	NM	NM	N/A
2023	Providence Strategic Growth VI	5/21/2025	138,500,000	25,144,094	2,501,061	20,078,206	0.90x	NM	NM	N/A
2024	FTV Ascend I	4/16/2025	19,480,500	3,005,756	-	3,168,536	1.05x	NM	NM	N/A
2024	Stellax Capital Partners III	2/21/2025	59,200,000	12,415,081	52,215	10,319,115	0.84x	NM	NM	N/A
2024	Stellax Capital III NYC Co-Invest	2/21/2025	14,800,000	2,161,897	-	2,081,181	0.96x	NM	NM	N/A
2023	One Rock Capital Partners IV	8/26/2025	51,916,667	7,606,615	-	8,072,184	1.06x	NM	NM	N/A
2023	One Rock Capital Partners - NYC Co-Investment	3/12/2025	37,083,333	11,492,014	-	14,056,048	1.22x	NM	NM	N/A
2024	TPG Rise Climate II	N/A	74,000,000	-	-	(1,939,782)	-	N/A	NM	N/A
2024	TPG Rise Climate II Co-Invest	9/10/2025	74,000,000	7,506,345	-	7,454,294	0.99x	NM	NM	N/A
2025	KKR North America Fund XIV	N/A	201,500,000	-	-	(318,855)	-	N/A	NM	N/A
2025	KKR - NYC Co-Investment	9/19/2025	100,911,000	1,694,723	-	1,676,275	0.99x	NM	NM	N/A
2024	Thoma Bravo Partners XVI	N/A	148,000,000	-	-	-	-	N/A	NM	N/A
2024	Thoma Bravo XVI Co-Invest Opportunities (Nightingale) II	N/A	88,800,000	-	-	-	-	N/A	NM	N/A
2024	Thoma Bravo Discover Fund V	N/A	59,200,000	-	-	-	-	N/A	NM	N/A
2025	BPEA Private Equity Fund IX (No.2)	N/A	91,760,000	-	-	-	-	N/A	NM	N/A
2025	EQT PCA Co-Invest Platform (No.2)	N/A	45,880,000	-	-	-	-	N/A	NM	N/A
2025	Warburg Pincus Financial Sector III	N/A	76,562,500	-	-	-	-	N/A	NM	N/A
2025	WPFS III Co-Invest-N	N/A	45,937,500	-	-	-	-	N/A	NM	N/A
2025	Hg Saturn 4 A	N/A	60,570,000	-	-	454,086	-	N/A	NM	N/A
2025	Hg Co-Invest N II	N/A	45,430,000	-	-	-	-	N/A	NM	N/A
Total Portfolio			\$ 21,212,681,932	\$ 17,272,441,466	\$ 17,405,270,982	\$ 9,116,678,835	1.54x	10.5%	11.5%	(1.0%)

New York City Employees' Retirement System
Subsequent Commitments
As of September 30, 2025 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR ¹	PME Return ²	PME Spread ³
Commitments Closed Subsequent to as of Date										
2026	Reverence Capital Partners VIII (PE Fund IV)	N/A	\$ 79,007,200	\$ -	\$ -	\$ -	N/A	N/A	N/A	N/A
2026	Reverence IV Side Car	N/A	36,464,800	\$ -	\$ -	\$ -	N/A	N/A	N/A	N/A
2026	Nordic Capital XII Beta	N/A	99,617,028	\$ -	\$ -	\$ -	N/A	N/A	N/A	N/A
2026	N12 Co-Investment	N/A	59,770,217	\$ -	\$ -	\$ -	N/A	N/A	N/A	N/A
2026	Hg Genesis 11	N/A	71,107,071	\$ -	\$ -	\$ -	N/A	N/A	N/A	N/A
2026	Hg Mercury 5	N/A	17,785,486	\$ -	\$ -	\$ -	N/A	N/A	N/A	N/A
2026	Green Equity Investors X	N/A	151,064,317	\$ -	\$ -	\$ -	N/A	N/A	N/A	N/A
2026	GEI X Coinvest N	N/A	105,745,022	\$ -	\$ -	\$ -	N/A	N/A	N/A	N/A
2026	Bridgepoint Europe VIII B	N/A	107,473,861	\$ -	\$ -	\$ -	N/A	N/A	N/A	N/A
2026	BE VIII SMA No.2	N/A	53,736,930	\$ -	\$ -	\$ -	N/A	N/A	N/A	N/A
2026	Lexington Capital Partners XI	N/A	122,345,000	\$ -	\$ -	\$ -	N/A	N/A	N/A	N/A
2026	LCP XI Co-Invest Partners B	N/A	122,345,000	\$ -	\$ -	\$ -	N/A	N/A	N/A	N/A
2026	New 2ND Capital Fund IV	N/A	34,294,622	\$ -	\$ -	\$ -	N/A	N/A	N/A	N/A
2026	New 2ND Capital Fund IV N Sidecar	N/A	34,294,622	\$ -	\$ -	\$ -	N/A	N/A	N/A	N/A
2026	OceanSound Partners Fund III	N/A	34,294,600	\$ -	\$ -	\$ -	N/A	N/A	N/A	N/A
2026	OceanSound Partners III Co-Invest Sidecar N	N/A	20,577,000	\$ -	\$ -	\$ -	N/A	N/A	N/A	N/A
Total Commitments Closed Subsequent to as of Date			\$ 1,149,922,776	\$ -	\$ -	\$ -	N/A	N/A	N/A	N/A

End Notes

ENDNOTES

Performance Summary / Performance by Vintage Year / Performance by Strategy/Sub-Strategy and Geographic Focus / Performance by Structure

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.

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. 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.

PME Return = Russell 3000 PME+

PME Spread is calculated as IRR minus PME Return.

Private iQ benchmark reflects Equity (all sub-sectors), Mezzanine, Distressed, Oil & Gas Assets asset classes, 50th percentile, or median, IRR at September 30, 2025 for funds with vintage years from 1998 through 2025. Note: Data may be subject to change.

Private iQ benchmark reflects Equity (all sub-sectors), Mezzanine, Distressed, Oil & Gas Assets asset classes, 75th percentile, or median, IRR at September 30, 2025 for funds with vintage years from 1998 through 2025. Note: Data may be subject to change.

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

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.

Portfolio Company Diversification:

PE Index reflects total industry exposure of the StepStone Portfolio Analytics and Reporting ("SPAR") Asset Benchmark. SPAR data is continuously updated and subject to change.

Appendix

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

PME is Russell 3000 PME+ or Long-Nickels PME for investments with no distributed capital as of quarter-end.

PME Spread is calculated as IRR minus PME Return.

NYCERS - 2012 Emerging Manager Program includes the total commitment amount of \$139.6 million. The Program's original commitment amount of \$150 million was subsequently revised to \$139.6 million, all of which has been committed as of December 31, 2021. The remaining \$10.4 million was reallocated to the NYCERS - 2015 Emerging Manager Program.

NYCERS - 2015 Emerging Manager Program includes the total commitment amount of \$158.8 million. The Program's original commitment amount of \$190.4 million, which included the original \$180.0 million commitment and the \$10.4 million reallocation from the NYCERS - 2012 Emerging Manager Program, was subsequently revised to \$158.8 million. As of June 30, 2022, all \$158.8 million has been committed, and the remaining \$31.7 million was reallocated to the NYCERS - 2019 Emerging Manager Program.

NYCERS - 2019 Emerging Manager Program commitment amount totals \$247.7 million, which includes the Program's original \$216.0 million commitment and the \$31.7 million reallocation from the NYCERS - 2015 Emerging Manager Program. All \$247.7 million has been committed.

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.

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. 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.

Note: IRRs presented are interim estimates and may not be indicative of the ultimate performance of fund investments due to a number of factors, such as the lack of industry valuation standards and the differences in the investment pace and strategy of various funds. Until a fund is liquidated, typically over 10 to 12 years, the IRR is only an interim estimated return. The IRR calculated in early years of a fund is not meaningful given the J-curve effect. The actual IRR performance of any fund is not known until all capital contributed and earnings have been distributed to the investor. The IRRs contained in this report are calculated by StepStone Group LP ("StepStone"), a consultant to the New York City Employees' Retirement System, based on information provided by the general partners (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. 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.



stepstonegroup.com

Real Estate Quarterly Report (Public):

Quarterly Monitoring Report

INVESTOR REPORT PREPARED AT THE SPECIFIC REQUEST OF
CLIENT:

New York City Public Pension Funds

PORTFOLIO:

NYC ERS - Real Estate

For the period ended September 30, 2025

CONFIDENTIAL

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

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

Performance Summary

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

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

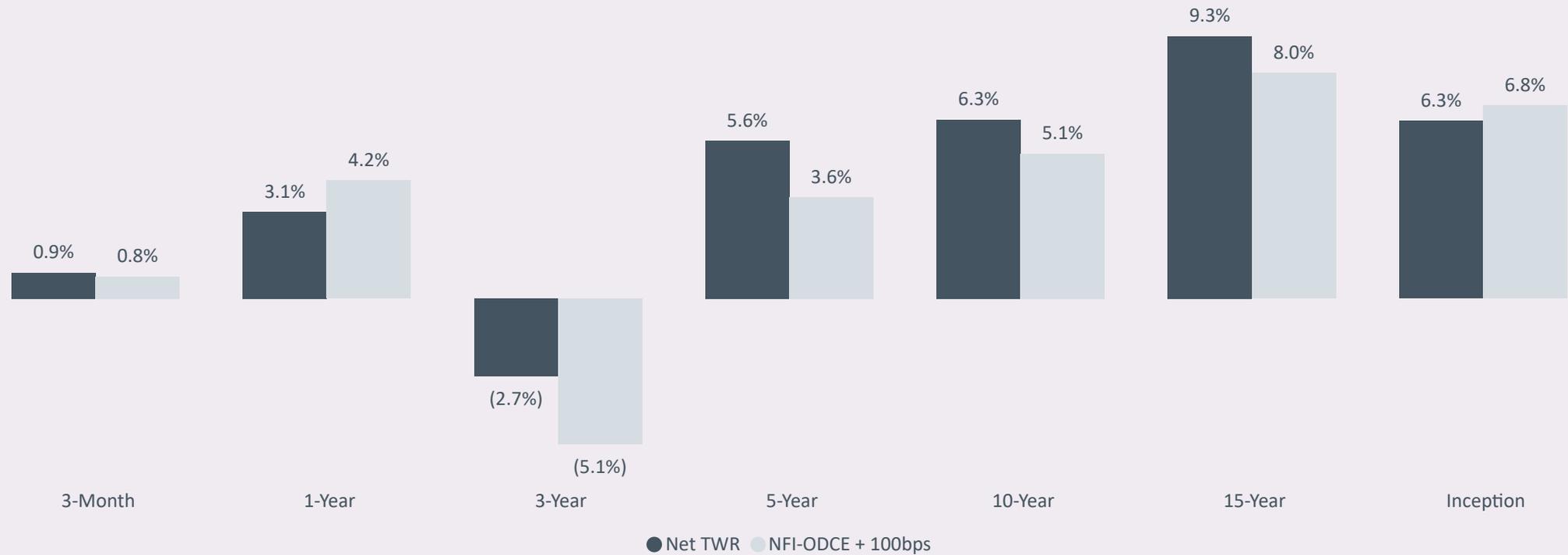
As of September 30, 2025. In USD millions.

NYC ERS - Real Estate					
	INCEPTION TO CURRENT QUARTER	INCEPTION TO PRIOR QUARTER	INCEPTION TO PRIOR YEAR	QUARTERLY Δ	ANNUAL Δ
Number of Managers	62	62	60	0	2
Number of Investments	133	132	127	1	6
Number of Active Managers	51	50	50	1	1
Number of Active Investments	114	113	111	1	3
Active Investments Only					
Committed Capital	\$10,156.2	\$10,064.0	\$9,704.2	\$92.2	\$452.0
Unfunded Commitment	2,700.8	2,741.9	2,706.4	(\$41.2)	(\$5.6)
Total Exposure	9,175.0	9,132.8	8,731.3	\$42.2	\$443.7
Total Contributed	8,966.1	8,776.5	8,371.1	\$189.6	\$595.0
Total Distributed	5,736.1	5,572.4	5,434.9	\$163.8	\$301.2
Total Market Value	6,474.2	6,390.8	6,024.9	\$83.4	\$449.3
Since Inception G/L	3,244.3	3,186.7	3,088.7	57.6	155.6
Since Inception Returns, Includes Liquidated Investments					
Net DPI	0.69x	0.68x	0.69x	0.00x	0.00x
Gross TVM	1.44x	1.44x	1.46x	0.00x	(0.01x)
Gross IRR	8.9%	8.8%	9.1%	12 bps	(19 bps)
Net TVM	1.35x	1.35x	1.35x	0.00x	(0.01x)
Net IRR	6.5%	6.6%	6.8%	(6 bps)	(27 bps)

Performance Summary (cont.)

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

TOTAL RETURNS vs. BENCHMARKS



Portfolio Diversification

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

As of September 30, 2025. In USD millions.

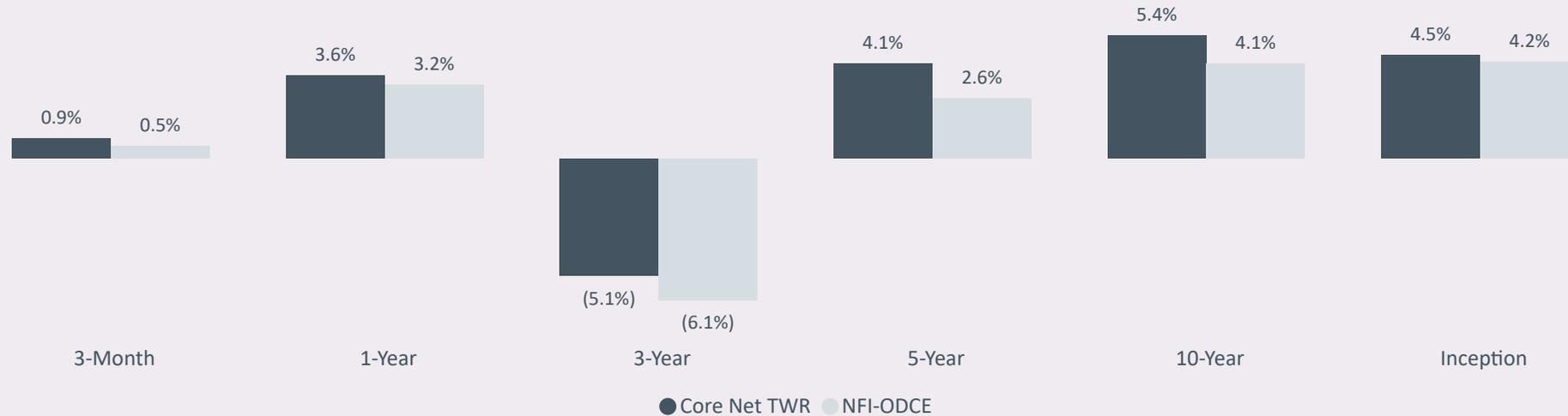
STRATEGY	NAV	%	UNFUNDED	%	EXPOSURE	%
Core	2,979.5	46%	355.2	13%	3,334.6	36%
Non-Core	3,494.8	54%	2,345.6	87%	5,840.4	64%
Total	6,474.2	100%	2,700.8	100%	9,175.0	100%
Emerging	241.4	4%	198.3	7%	439.7	5%
Debt	531.4	8%	269.7	10%	801.1	9%

REGION	NAV	%	UNFUNDED	%	EXPOSURE	%
North America	5,579.1	85%	2,294.1	85%	7,792.2	85%
Europe	679.6	11%	309.0	11%	1,049.8	11%
Asia	194.9	3%	88.6	3%	301.0	3%
Rest of World	20.7	0%	9.4	0%	31.9	0%
Total	6,474.2	100%	2,700.8	100%	9,175.0	100%

Core and Non-Core Performance vs Benchmarks

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

CORE NET TWR vs. BENCHMARK



	2002	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Non-Core PME	9.8%	8.0%	8.0%	8.1%	8.3%	9.9%	10.8%	10.0%	9.3%	8.8%	8.5%	8.9%	10.0%	9.7%	10.0%	9.4%	10.1%	9.3%	10.1%	15.5%	15.7%	15.1%	22.8
Non-Core Net IRR	11.1%	20.5%	(10.4%)	1.9%	7.1%	4.9%	8.1%	11.9%	16.8%	15.6%	7.5%	11.2%	10.2%	9.3%	10.2%	21.2%	5.8%	7.6%	5.5%	7.6%	6.8%	4.4%	NM

Non-Core Net IRR vs PME Returns

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

VINTAGE YEAR	FIRST QUARTILE	SECOND QUARTILE	THIRD QUARTILE	QUARTILE RANKING	NET IRR	PME+
2002	29.2%	19.1%	7.8%	Third	11.1%	9.8%
2004	15.6%	4.3%	(3.3%)	First	20.5%	8.0%
2005	4.4%	0.9%	(7.7%)	Fourth	(10.4%)	8.0%
2006	4.4%	(2.5%)	(8.8%)	Second	1.9%	8.1%
2007	7.3%	3.0%	(5.0%)	Second	7.1%	8.3%
2008	11.0%	7.1%	(2.2%)	Third	4.9%	9.9%
2009	13.7%	9.5%	5.2%	Third	8.1%	10.8%
2010	16.0%	11.2%	6.3%	Second	11.9%	10.0%
2011	18.0%	12.8%	6.7%	Second	16.8%	9.3%
2012	16.5%	11.1%	6.8%	Second	15.6%	8.8%
2013	15.3%	9.9%	3.2%	Third	7.5%	8.5%
2014	14.0%	7.5%	1.4%	Second	11.2%	8.9%
2015	12.5%	7.6%	(0.1%)	Second	10.2%	10.0%
2016	10.4%	5.8%	0.5%	Second	9.3%	9.7%
2017	13.2%	8.1%	2.3%	Second	10.2%	10.0%
2018	12.2%	8.0%	4.2%	First	21.2%	9.4%
2019	8.8%	4.1%	(2.0%)	Second	5.8%	10.1%
2020	9.8%	6.9%	0.3%	Second	7.6%	9.3%
2021	9.0%	3.7%	(1.9%)	Second	5.5%	10.1%
2022	8.3%	3.7%	(3.3%)	Second	7.6%	15.5%
2023	10.4%	3.4%	(4.5%)	Second	6.8%	15.7%
2024	11.3%	2.5%	(10.3%)	Second	4.4%	15.1%
2025	2.8%	(6.3%)	(13.8%)	NM	NM	22.8%

Portfolio Profile

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

As of September 30, 2025. In USD millions.

ACTIVE INVESTMENTS ONLY	CORE	NON-CORE	TOTAL PORTFOLIO
Net Asset Value	\$2,979,484,428	\$3,494,755,470	\$6,474,239,897
Unfunded	355,164,067	2,345,598,279	2,700,762,346
Commitment	3,094,083,505	7,062,136,578	10,156,220,082
Total Exposure	3,334,648,494	5,840,353,749	9,175,002,243
Total Exposure as a % of Target	-	-	120.0%
NAV as a % of Target	39.0%	45.7%	84.7%
% Plan Assets (NAV / Exposure)	3.1% / 3.5%	3.7% / 6.1%	6.8% / 9.6%

NET RETURNS - ACTIVE AND LIQUIDATED INVESTMENTS	
Quarterly Net TWR	0.9%
1-Year Net TWR	3.1%
2-Year Net TWR	(0.3%)
3-Year Net TWR	(2.7%)
5-Year Net TWR	5.6%
10-Year Net TWR	6.3%
15-Year Net TWR	9.3%
ITD Net TWR	6.3%
NFI-ODCE +100bps	6.8%
Net IRR	6.5%
Net TVM	1.35x

NYC ERS - REAL ESTATE	
Total Plan Assets (\$)	\$95,574,161,407
Real Estate Allocation (%)	8.0%
Real Estate Allocation (\$)	7,645,932,913
Number of Active Managers	51
Number of Active Investments	114

Compliance Checklist

Category	Requirement	Portfolio Status
Benchmark	Comprised of NFI-ODCE (Net) +100 bps	Portfolio returns outperform the benchmark over the quarter, three-year, five-year, ten-year, and fifteen-year time periods and underperform the one-year, and since inception time periods.
Portfolio Construction	Core/Core-Plus	Market value plus unfunded commitment place the Portfolio at 36% Core/Core-Plus and 64% Non-Core. Based on market value, the Portfolio is 46% Core/Core-Plus and 54% Non-Core.
	Non-Core	
Real Estate Allocation	Target 8%	Market value plus unfunded commitment place the Portfolio at 9.6% of total plan assets. Based on market value, the Portfolio is 6.8% of total plan assets' market value.
Property Type Diversification	<ul style="list-style-type: none"> Up to 40% Multifamily Up to 35% Industrial Up to 45% Office Up to 35% Retail Up to 25% Hotel Up to 20% Other 	All property type allocations are compliant.
Geographic Diversification	Diversified geographically Max 25% Ex-U.S.	All geographic allocations are compliant.
LTV	65.0%	The leverage (40.0%) is compliant.
Manager Exposure	20% of real estate allocation	All manager allocations are compliant.

Quarterly Portfolio Review

Cash Flow Activity

During the third quarter of 2025, the Portfolio made \$189.6 million of contributions and received \$163.8 million of distributions, for a net cash outflow of (\$25.8) million, compared to a net cash outflow of (\$62.8) million during the second quarter of 2025. Contributions increased 26.2% from the prior quarter and decreased (9.7%) from the third quarter of 2024. The last twelve month (“LTM”) quarterly average of the Portfolio's contributions is \$176.2 million. Distributions increased 87.4% from the prior quarter and increased 97.3% from the third quarter of 2024. The LTM quarterly average of the Portfolio's distributions is \$111.5 million.

Recent Portfolio Activity

During the third quarter of 2025, net of cash flow activity, the Portfolio's value increased \$57.6 million, or 0.9% from the prior quarter. During the LTM period, net of cash flow activity, the Portfolio's value increased \$190.4 million, or 3.2%, from the third quarter of 2024.

New Investment Commitments

During the third quarter of 2025, the Portfolio closed on 1 new investment, totaling \$93.0 million of committed capital.

INVESTMENT	MONTH CLOSED	SUB-STRATEGY	GEOGRAPHIC FOCUS	COMMITTED CAPITAL
Ares Industrial Real Estate Fund	Sep, 2025	Core	US	93.0

Subsequent Investment Commitments

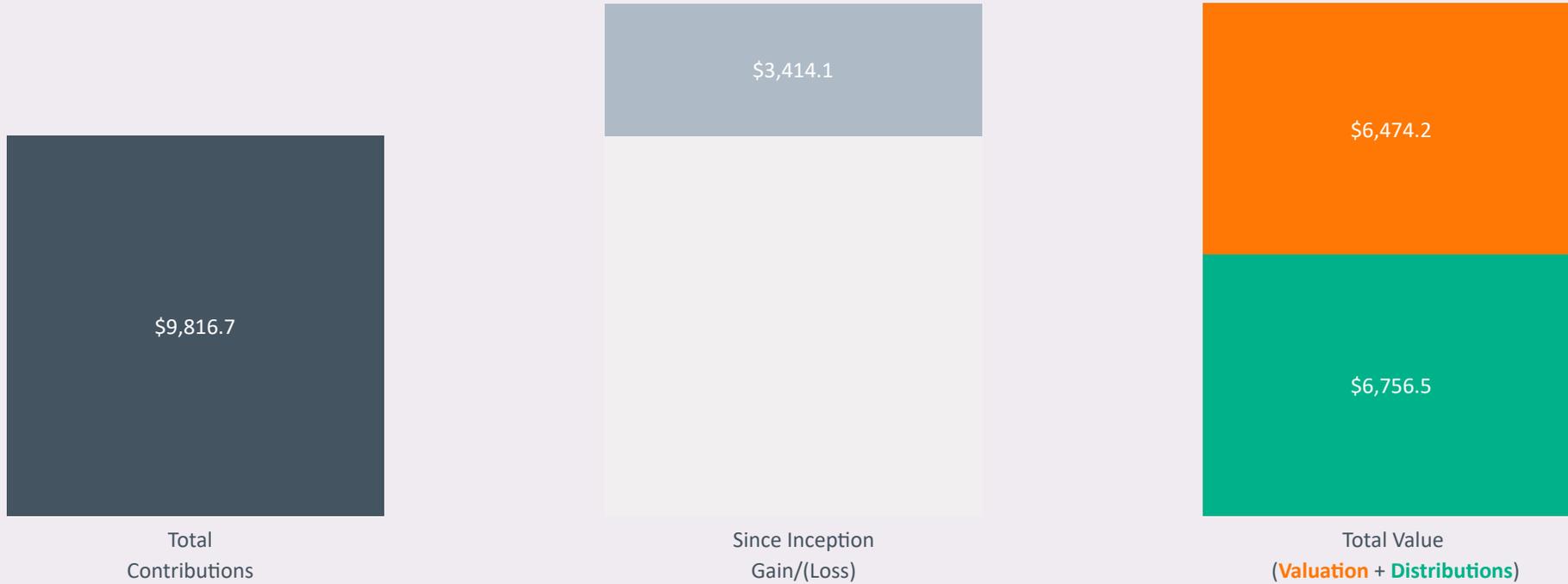
During the fourth quarter of 2025, the Portfolio closed on 3 new investments, totalling \$225.0 million of committed capital.

INVESTMENT	MONTH CLOSED	SUB-STRATEGY	GEOGRAPHIC FOCUS	COMMITTED CAPITAL
Ares US Real Estate Fund XI, L.P.	Dec, 2025	Non-Core	US	90.0
PCCP Equity X, L.P.	Nov, 2025	Non-Core	US	90.0
Raith Real Estate IV	Dec, 2025	Non-Core	US	45.0

Since Inception Valuation Movement

Through September 30, 2025, NYC ERS - Real Estate's portfolio has generated a gain of \$3,414.1 million.

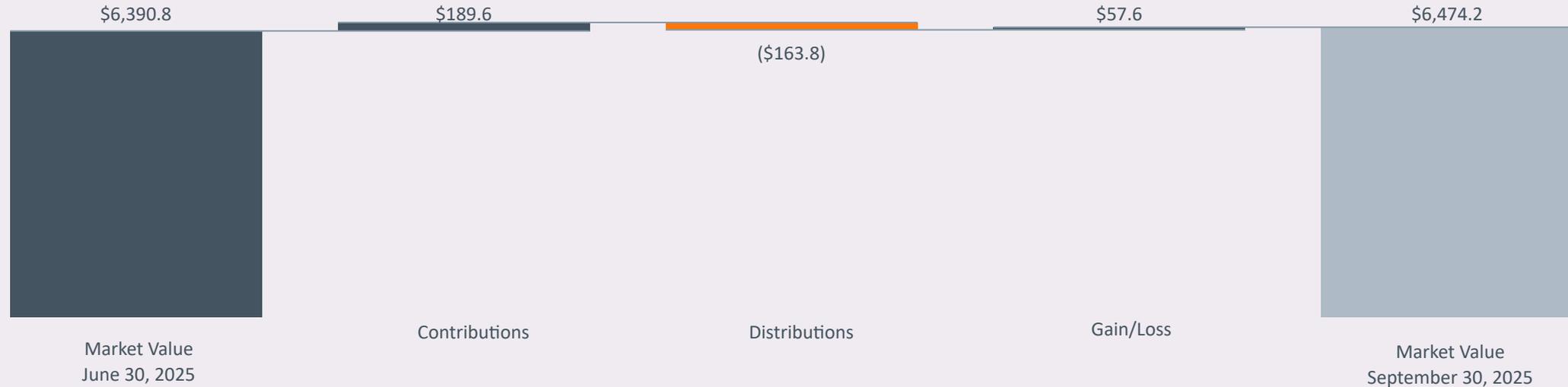
As of September 30, 2025. In USD millions.



Quarterly Valuation Movement

During the third quarter of 2025, the value of NYC ERS - Real Estate's portfolio increased by \$57.6 million, or 0.9%.

As of September 30, 2025. In USD millions.



Quarterly Top Investment Gains and Losses

As of September 30, 2025. In USD millions.

INVESTMENT	\$	%
H2 Special Opportunities Fund IV	\$5.1	6%
LaSalle GPS Co-investment Program - Non-Core	\$4.8	4%
Lion Industrial Trust	\$3.8	2%
Stockbridge Real Estate III	\$3.3	25%
RREEF America REIT II	\$3.2	2%
Largest Increases in Value	\$20.1	3%

INVESTMENT	\$	%
Blackstone Real Estate Partners Europe VI	(\$5.3)	(7%)
JP Morgan Special Situation Property Fund	(\$3.0)	(3%)
Brookfield Strategic Real Estate Partners IV	(\$1.2)	(1%)
Divco West Fund V	(\$1.1)	(5%)
KKR RE Securities Dislocation Opportunity Co-Invest	(\$1.0)	(14%)
Largest Declines in Value	(\$11.7)	(3%)

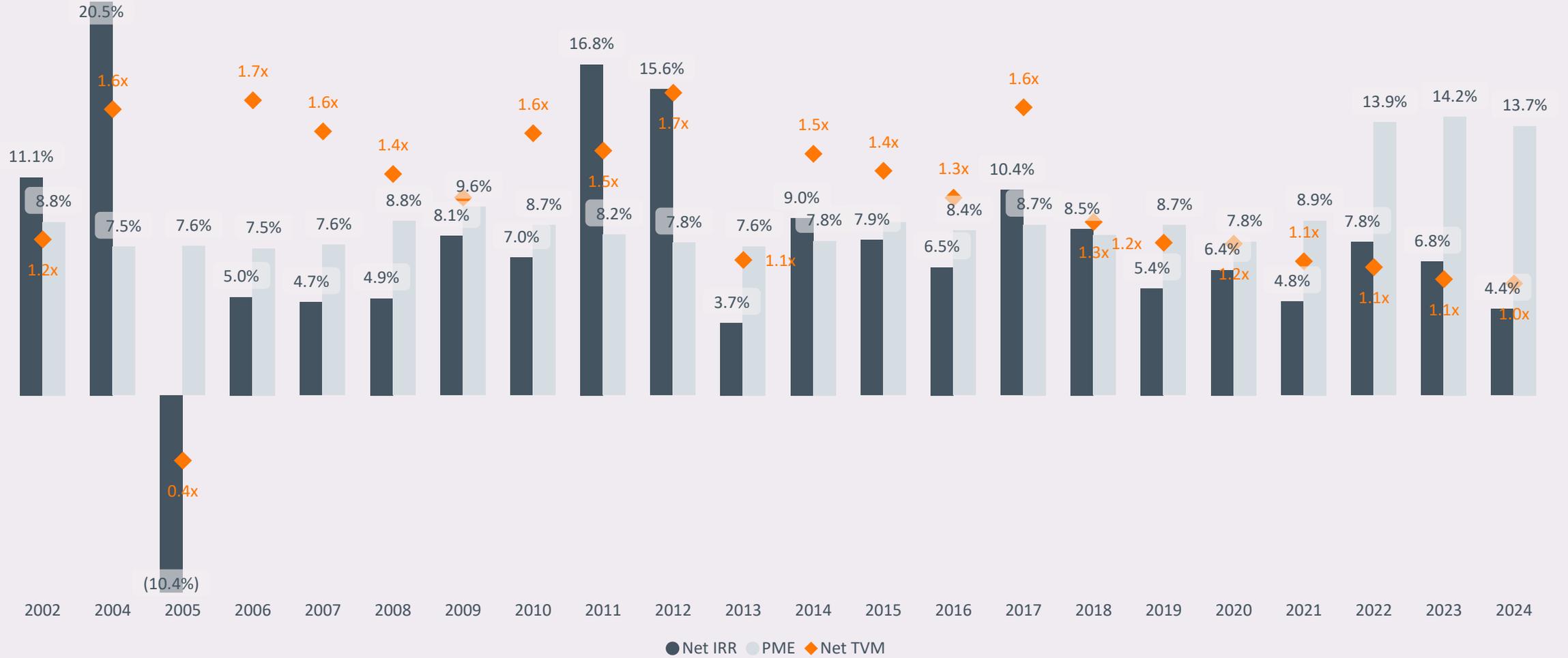
Performance by Vintage Year

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

As of September 30, 2025. In USD millions.

VINTAGE YEAR	COMMIT	CONT	DIST	NAV	UNFUNDED	EXPOSURE	NET DPI	NET TVM	NET IRR	PME RETURNS	PME SPREAD
2002	\$15.0	\$13.7	\$16.4	\$0.0	\$0.0	\$0.0	1.2x	1.2x	11.1%	8.8%	2.3%
2004	\$355.0	\$331.4	\$541.9	\$0.0	\$0.0	\$0.0	1.6x	1.6x	20.5%	7.5%	13.0%
2005	\$40.0	\$36.0	\$16.0	\$0.0	\$0.0	\$0.0	0.4x	0.4x	(10.4%)	7.6%	(18.0%)
2006	\$625.0	\$841.7	\$892.9	\$509.2	\$0.0	\$509.2	1.1x	1.7x	5.0%	7.5%	(2.5%)
2007	\$697.5	\$861.6	\$933.0	\$411.8	\$0.8	\$412.6	1.1x	1.6x	4.7%	7.6%	(2.9%)
2008	\$323.4	\$439.8	\$355.7	\$267.2	\$8.6	\$275.8	0.8x	1.4x	4.9%	8.8%	(3.9%)
2009	\$140.0	\$148.0	\$178.6	\$19.2	\$3.8	\$23.0	1.2x	1.3x	8.1%	9.6%	(1.5%)
2010	\$162.0	\$161.6	\$94.7	\$156.4	\$0.0	\$156.4	0.6x	1.6x	7.0%	8.7%	(1.6%)
2011	\$90.3	\$116.6	\$169.4	\$5.0	\$3.0	\$8.0	1.5x	1.5x	16.8%	8.2%	8.6%
2012	\$340.0	\$381.1	\$625.3	\$19.2	\$62.2	\$81.4	1.6x	1.7x	15.6%	7.8%	7.8%
2013	\$489.4	\$487.0	\$471.8	\$76.0	\$46.7	\$122.7	1.0x	1.1x	3.7%	7.6%	(3.9%)
2014	\$202.7	\$217.1	\$230.8	\$91.6	\$25.1	\$116.8	1.1x	1.5x	9.0%	7.8%	1.2%
2015	\$383.8	\$418.9	\$340.2	\$257.6	\$34.4	\$292.0	0.8x	1.4x	7.9%	8.8%	(0.9%)
2016	\$536.2	\$599.3	\$376.6	\$424.0	\$16.7	\$440.6	0.6x	1.3x	6.5%	8.4%	(1.9%)
2017	\$459.4	\$558.0	\$357.7	\$558.6	\$20.4	\$579.0	0.6x	1.6x	10.4%	8.7%	1.8%
2018	\$324.5	\$375.8	\$268.1	\$203.2	\$22.7	\$225.9	0.7x	1.3x	8.5%	8.1%	0.3%
2019	\$1,024.2	\$1,068.0	\$339.0	\$925.0	\$173.0	\$1,098.0	0.3x	1.2x	5.4%	8.7%	(3.2%)
2020	\$793.5	\$725.4	\$354.6	\$501.4	\$91.7	\$593.1	0.5x	1.2x	6.4%	7.8%	(1.4%)
2021	\$1,480.5	\$1,161.2	\$145.1	\$1,156.2	\$414.3	\$1,570.5	0.1x	1.1x	4.8%	8.9%	(4.1%)
2022	\$975.0	\$544.7	\$26.5	\$573.1	\$457.7	\$1,030.8	0.0x	1.1x	7.8%	13.9%	(6.1%)
2023	\$767.3	\$198.3	\$9.0	\$201.1	\$580.0	\$781.2	0.0x	1.1x	6.8%	14.2%	(7.4%)
2024	\$473.0	\$111.6	\$13.1	\$103.6	\$366.3	\$469.9	0.1x	1.0x	4.4%	13.7%	(9.3%)
2025	\$393.0	\$19.6	\$0.0	\$14.8	\$373.4	\$388.1	0.0x	0.8x	NM	18.1%	NM
Total	\$11,090.6	\$9,816.7	\$6,756.5	\$6,474.2	\$2,700.8	\$9,175.0	0.7x	1.3x	6.5%	8.1%	(1.6%)

Performance by Vintage Year (cont.)



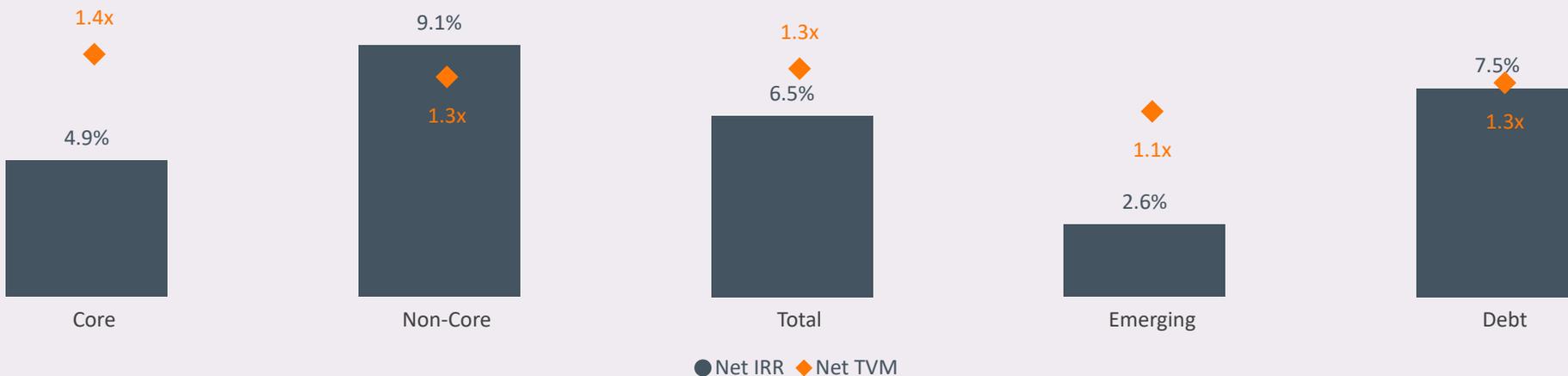
Performance by Strategy

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

As of September 30, 2025. In USD millions.

STRATEGY	NO. OF INV	COMMITMENT	CONTRIBUTIONS	DISTRIBUTIONS	NAV	UNFUNDED	EXPOSURE	NET TVM	NET IRR	PME	PME SPREAD	LEVERAGE
Core	36	3,204.1	3,558.8	2,121.2	2,979.5	355.2	3,334.6	1.43x	4.9%	6.8%	(1.9%)	36.5%
Non-Core	97	7,886.5	6,257.9	4,635.4	3,494.7	2,345.6	5,840.3	1.30x	9.1%	9.8%	(0.7%)	42.9%
Total	133	11,090.6	9,816.7	6,756.5	6,474.2	2,700.8	9,175.0	1.35x	6.5%	8.1%	(1.6%)	40.0%
Emerging	8	589.0	426.1	225.4	241.4	198.3	439.7	1.10x	2.6%	N/A	N/A	1.2%
Debt	14	1,103.4	910.3	619.5	531.4	269.7	801.1	1.26x	7.5%	N/A	N/A	23.1%

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



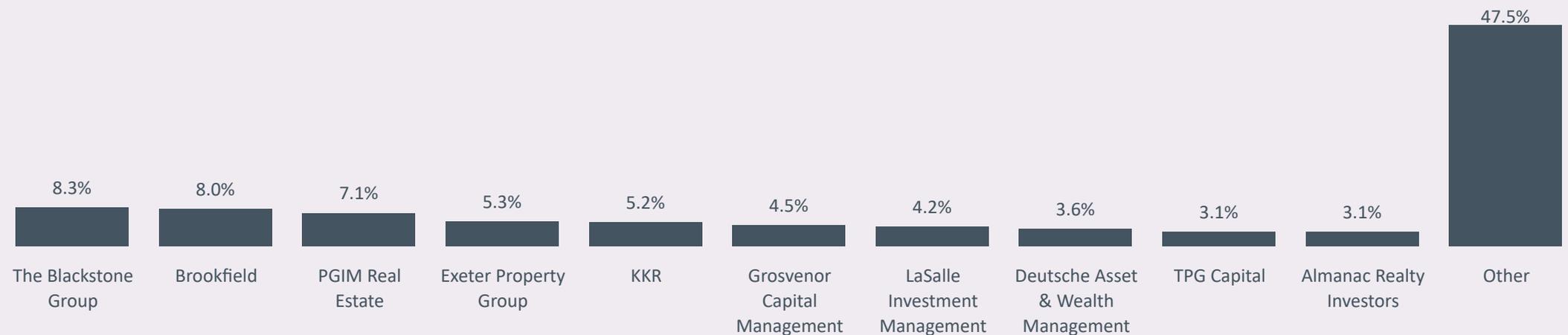
Manager Holdings - Top Ten

As of the third quarter of 2025, the Portfolio is well diversified by manager, with 51 active managers and \$9.2 billion total exposure.

As of September 30, 2025. In USD millions.

MANAGER	NO. OF INVESTMENTS	COMMITMENT	CONTRIBUTIONS	DISTRIBUTIONS	NAV	UNFUNDED	EXPOSURE	% OF PORTFOLIO	NET IRR	NET TVM	NET DPI
The Blackstone Group	10	1,205.3	1,167.4	1,247.7	466.3	291.2	757.6	8.3%	12.1%	1.47x	1.1x
Brookfield	5	728.0	708.3	401.6	541.1	191.8	733.0	8.0%	9.0%	1.33x	0.6x
PGIM Real Estate	5	425.9	553.3	371.0	619.4	34.5	653.9	7.1%	5.8%	1.79x	0.7x
Exeter Property Group	6	456.1	343.5	107.0	376.5	112.5	489.0	5.3%	13.5%	1.41x	0.3x
KKR	6	672.9	511.4	348.3	300.9	173.8	474.7	5.2%	9.1%	1.27x	0.7x
Grosvenor Capital Management	2	417.0	259.5	45.7	222.7	193.6	416.3	4.5%	1.4%	1.03x	0.2x
LaSalle Investment Management	3	334.0	284.7	69.5	327.1	59.3	386.3	4.2%	6.7%	1.39x	0.2x
Deutsche Asset & Wealth Management	3	364.5	403.0	159.7	334.9	0.0	334.9	3.6%	2.5%	1.23x	0.4x
TPG Capital	2	285.0	146.4	0.6	148.6	139.2	287.8	3.1%	0.9%	1.02x	0.0x
Almanac Realty Investors	6	305.0	218.4	101.7	179.4	107.2	286.6	3.1%	9.1%	1.29x	0.5x
TOTAL - TOP 10 MANAGERS	48	5,193.6	4,595.8	2,852.7	3,516.9	1,303.1	4,820.0	52.5%	7.2%	1.39x	0.6x

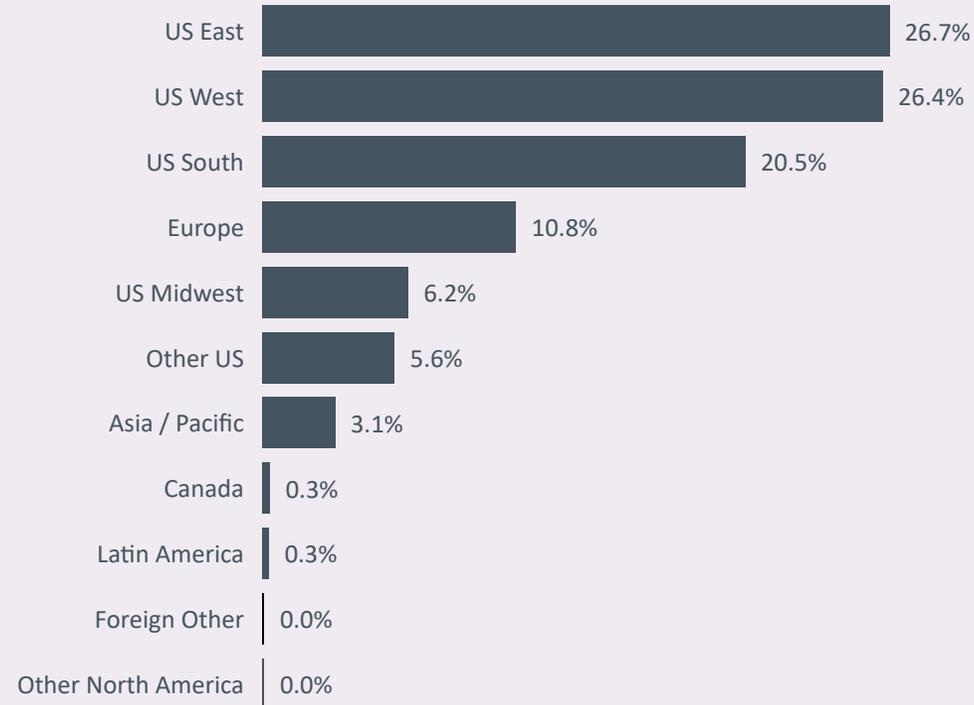
EXPOSURE



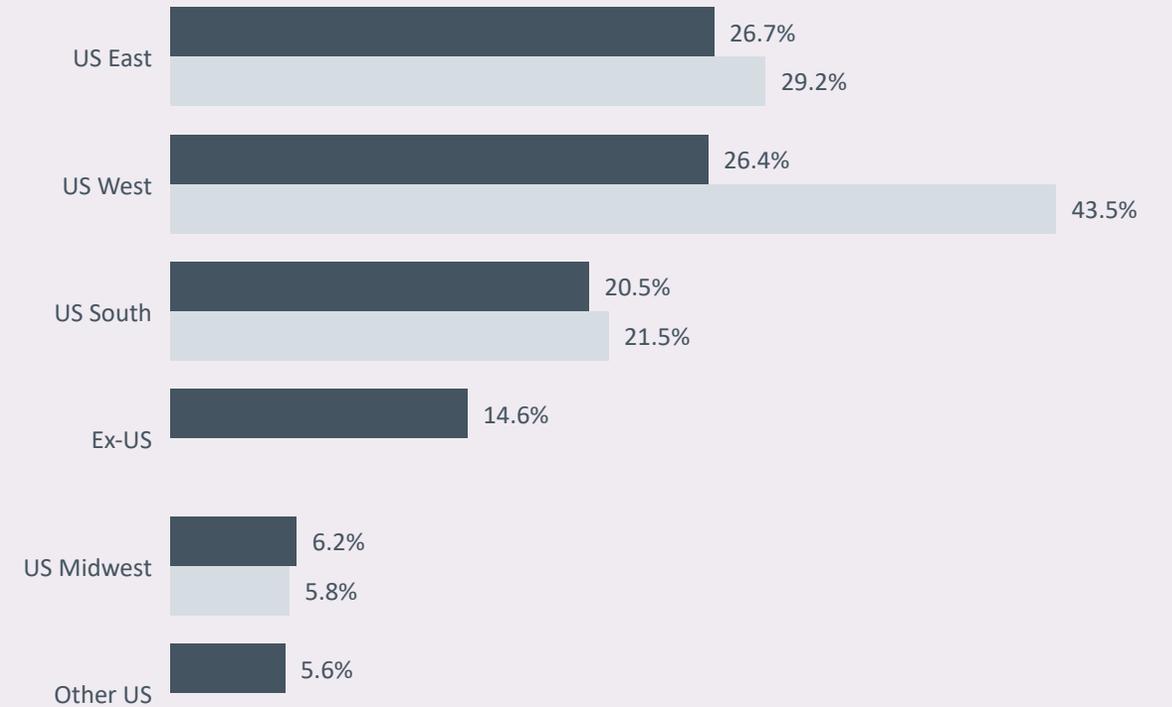
Diversification by Geography

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

NET ASSET VALUE



GEOGRAPHIC EXPOSURE VS. BENCHMARK

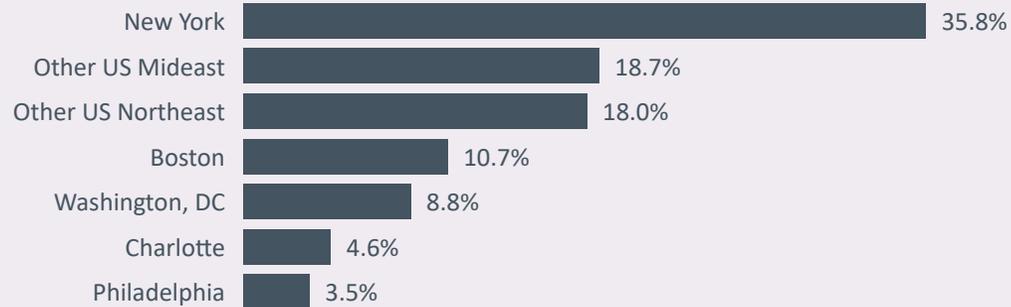


● Portfolio ● NFI-ODCE

Diversification by Geography (cont.)

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

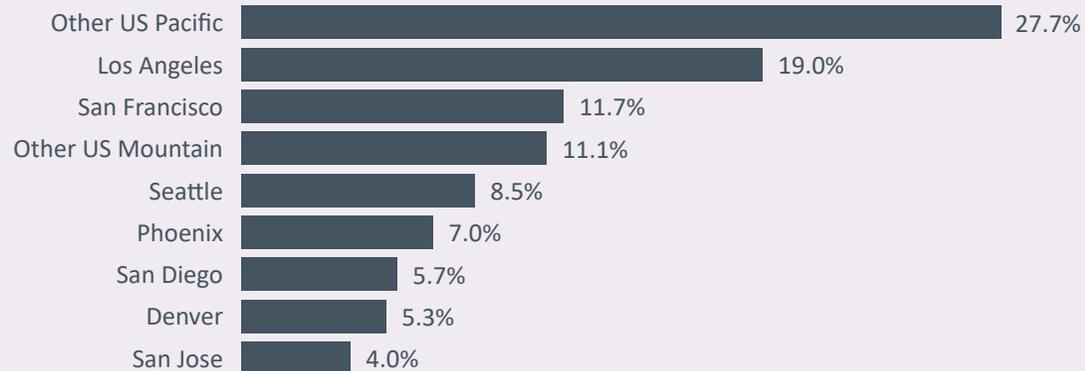
US EAST EXPOSURE DETAIL 26.7%



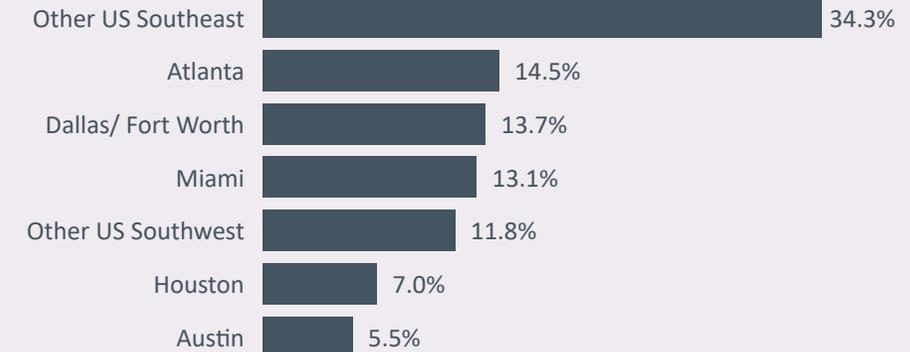
US MIDWEST EXPOSURE DETAIL 6.2%



US WEST EXPOSURE DETAIL 26.4%



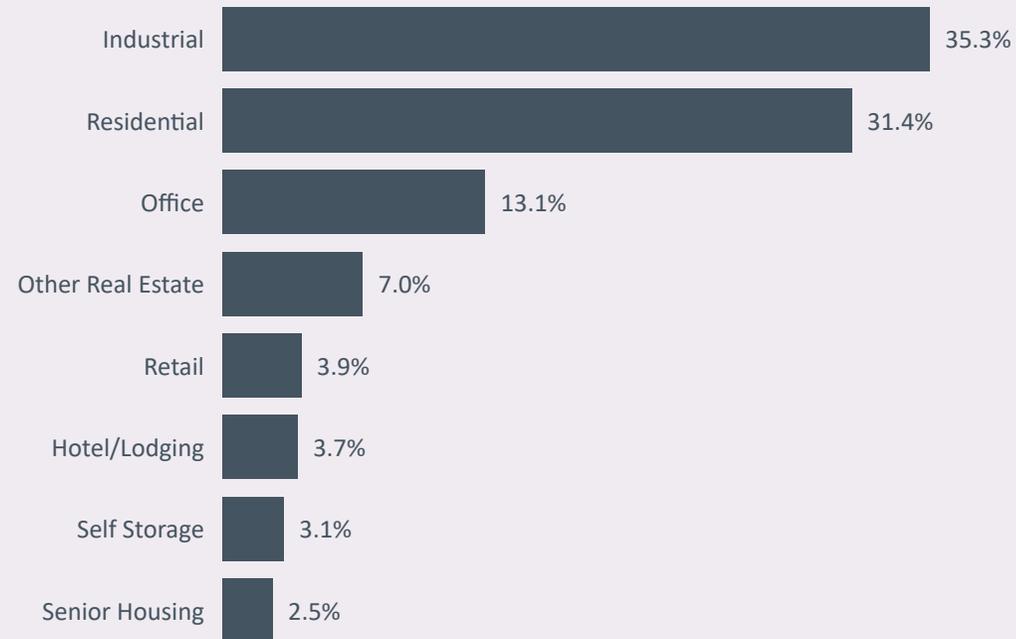
US SOUTH EXPOSURE DETAIL 20.5%



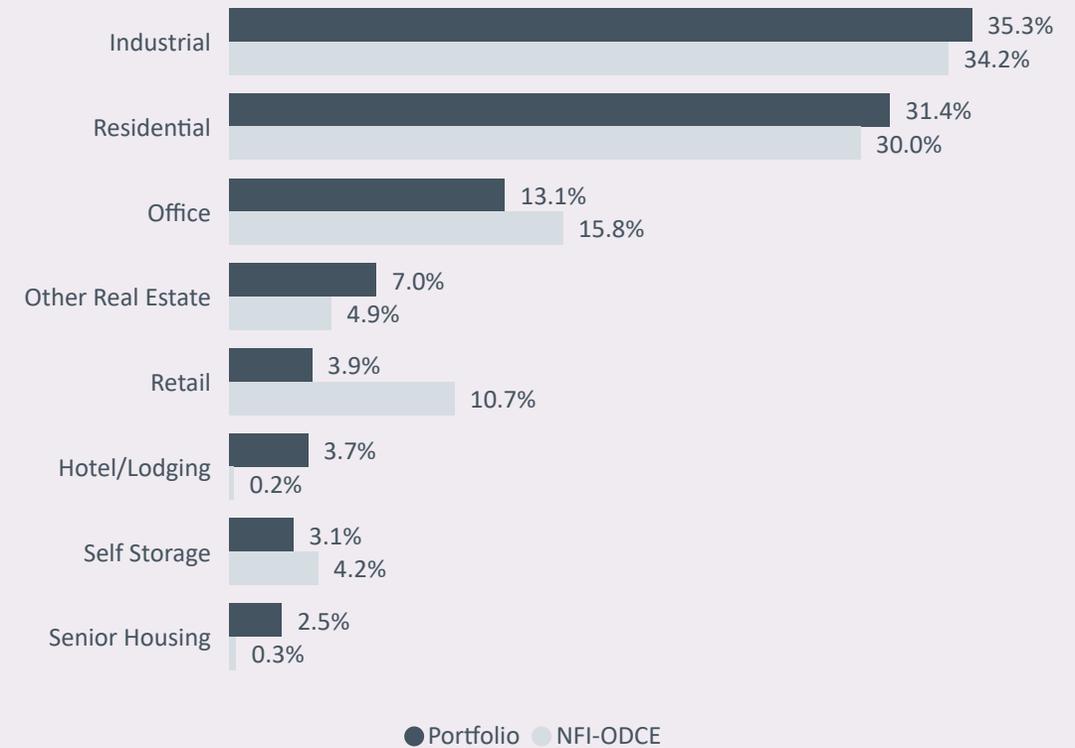
Diversification by Property Type

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

NET ASSET VALUE



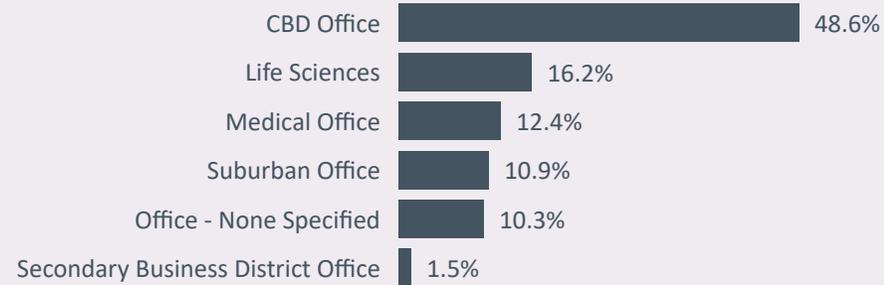
PROPERTY TYPE EXPOSURE VS. BENCHMARK



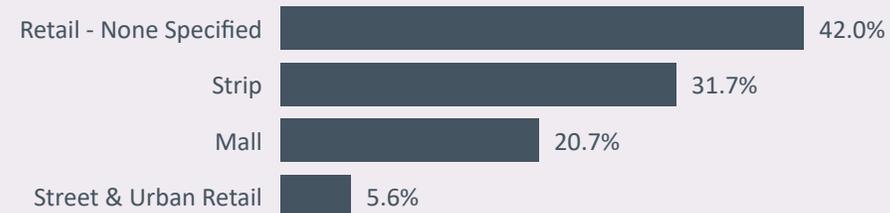
Diversification by Property (cont.)

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

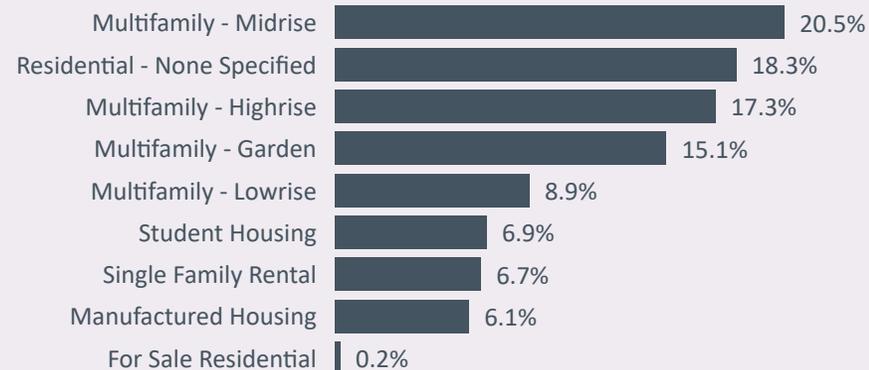
OFFICE EXPOSURE - PROPERTY SUB-TYPE DETAIL 13.1%



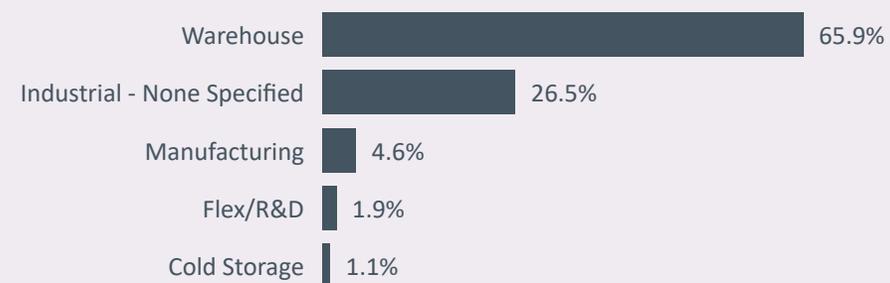
RETAIL EXPOSURE - PROPERTY SUB-TYPE DETAIL 3.9%



RESIDENTIAL EXPOSURE - PROPERTY SUB-TYPE DETAIL 31.4%



INDUSTRIAL EXPOSURE - PROPERTY SUB-TYPE DETAIL 35.3%



Schedule of Investments - Active Core Funds

As of September 30, 2025. In USD millions.

INVESTMENT	VINTAGE YEAR	FIRST CASH FLOW	COMMIT	CONT	DIST	NAV	UNFUNDED	EXPOSURE	NET DPI	NET TVM	NET IRR
JP Morgan Strategic Property Fund	2006	12/5/2006	\$136.0	\$203.8	\$341.4	\$37.2	\$0.0	\$37.2	1.7x	1.9x	6.2%
Prologis Targeted US Logistics Fund	2006	10/1/2006	\$40.0	\$51.6	\$25.1	\$93.0	\$0.0	\$93.0	0.5x	2.3x	7.1%
Prudential PRISA	2006	9/29/2006	\$86.0	\$92.7	\$62.0	\$120.2	\$0.0	\$120.2	0.7x	2.0x	4.4%
RREEF America REIT II	2006	10/2/2006	\$162.0	\$189.5	\$97.6	\$198.1	\$0.0	\$198.1	0.5x	1.6x	4.5%
UBS Trumbull Property Fund	2006	9/28/2006	\$156.0	\$254.4	\$328.7	\$60.8	\$0.0	\$60.8	1.3x	1.5x	5.2%
Heitman America Real Estate Trust	2007	3/29/2007	\$115.0	\$209.2	\$308.5	\$103.7	\$0.0	\$103.7	1.5x	2.0x	7.2%
JP Morgan Special Situation Property Fund	2007	1/5/2007	\$90.0	\$141.3	\$92.0	\$92.2	\$0.0	\$92.2	0.7x	1.3x	2.5%
Prudential PRISA II	2007	6/29/2007	\$141.5	\$150.9	\$88.7	\$212.8	\$0.0	\$212.8	0.6x	2.0x	4.9%
LaSalle Property Fund	2010	7/1/2010	\$132.0	\$131.6	\$54.4	\$156.4	\$0.0	\$156.4	0.4x	1.6x	6.5%
NYC Asset Investor #2 LLC (Related)	2013	7/9/2013	\$80.4	\$87.1	\$41.1	\$2.4	\$0.0	\$2.4	0.5x	0.5x	(18.3%)
MetLife Core Property Fund	2014	7/1/2014	\$50.0	\$50.0	\$25.8	\$62.7	\$0.0	\$62.7	0.5x	1.8x	6.6%
Almanac Realty Securities VII	2015	4/24/2015	\$65.0	\$67.2	\$60.7	\$33.0	\$8.8	\$41.8	0.9x	1.4x	9.3%
Almanac Realty Securities VII (Sidecar IV)	2015	12/9/2015	\$20.0	\$17.2	\$13.2	\$9.6	\$3.7	\$13.3	0.8x	1.3x	7.9%
USAA Eagle Real Estate Fund	2015	12/1/2015	\$90.0	\$99.3	\$35.2	\$92.9	\$0.0	\$92.9	0.4x	1.3x	3.7%
Brookfield Premier Real Estate Partners	2016	11/22/2016	\$169.0	\$223.8	\$54.8	\$217.5	\$0.0	\$217.5	0.2x	1.2x	3.8%
Exeter Industrial Core Club Fund II	2016	5/20/2016	\$28.0	\$27.3	\$18.0	\$47.0	\$0.7	\$47.7	0.7x	2.4x	14.9%
Jamestown Premier Property Fund	2016	2/4/2016	\$48.7	\$57.7	\$23.7	\$16.4	(\$0.0)	\$16.4	0.4x	0.7x	(7.7%)
NYCRS Artemis Co-Investment	2016	2/24/2016	\$53.0	\$62.1	\$88.3	\$5.4	\$3.9	\$9.3	1.4x	1.5x	14.3%

Schedule of Investments - Active Core Funds (cont.)

As of September 30, 2025. In USD millions.

INVESTMENT	VINTAGE YEAR	FIRST CASH FLOW	COMMIT	CONT	DIST	NAV	UNFUNDED	EXPOSURE	NET DPI	NET TVM	NET IRR
Carlyle Property Investors	2017	7/3/2017	\$91.0	\$126.4	\$35.4	\$167.0	\$0.0	\$167.0	0.3x	1.6x	7.9%
Lion Industrial Trust	2017	1/3/2017	\$90.0	\$151.7	\$51.5	\$253.0	\$0.0	\$253.0	0.3x	2.0x	12.8%
Almanac Realty Securities VIII	2018	12/21/2018	\$51.0	\$46.3	\$13.1	\$44.7	\$9.7	\$54.4	0.3x	1.2x	8.0%
Almanac Realty Securities VIII (Sidecar II)	2018	12/21/2018	\$34.0	\$30.4	\$9.7	\$31.0	\$4.9	\$35.9	0.3x	1.3x	10.4%
Heitman Core Real Estate Debt Income Trust	2018	11/7/2018	\$127.0	\$173.8	\$73.4	\$111.9	\$0.0	\$111.9	0.4x	1.1x	1.8%
Artemis Income and Growth Fund	2019	10/18/2019	\$61.0	\$66.7	\$22.3	\$55.4	\$7.6	\$63.0	0.3x	1.2x	5.5%
Harrison Street Core Property Fund	2019	10/4/2019	\$90.0	\$122.9	\$26.0	\$118.3	\$0.0	\$118.3	0.2x	1.2x	3.5%
Harrison Street Core Property Fund Co-Investment	2019	5/13/2019	\$45.0	\$44.7	\$8.2	\$51.7	\$1.6	\$53.3	0.2x	1.3x	6.3%
Cortland Growth and Income	2020	7/1/2020	\$107.0	\$131.6	\$24.6	\$125.8	\$0.0	\$125.8	0.2x	1.1x	3.2%
Exeter Core Industrial Fund III	2020	2/19/2020	\$72.1	\$70.9	\$16.7	\$79.3	\$1.2	\$80.5	0.2x	1.4x	8.0%
LaSalle GPS Co-Investment Program - Core	2021	8/17/2021	\$80.8	\$51.7	\$5.1	\$52.9	\$29.4	\$82.3	0.1x	1.1x	3.5%
RREEF Core Plus Industrial Fund	2021	4/5/2021	\$112.5	\$123.4	\$10.9	\$136.8	\$0.0	\$136.8	0.1x	1.2x	5.2%
TPG Real Estate Thematic Advantage Core-Plus JV IV	2021	3/29/2022	\$135.0	\$83.4	\$0.1	\$79.2	\$52.3	\$131.4	0.0x	0.9x	(1.9%)
EQT Exeter Industrial Core-Plus Fund IV	2022	9/30/2022	\$142.0	\$101.4	\$4.8	\$109.2	\$40.6	\$149.8	0.0x	1.1x	8.3%

TOTAL ACTIVE CORE PORTFOLIO	COMMIT	CONT	DIST	NAV	UNFUNDED	EXPOSURE	NET DPI	NET TVM	NET IRR
NYC ERS - Real Estate	\$3,094.1	\$3,444.1	\$2,061.1	\$2,979.5	\$355.2	\$3,334.6	0.6x	1.5x	5.3%

Schedule of Investments - Active Non-Core Funds

As of September 30, 2025. In USD millions.

INVESTMENT	VINTAGE YEAR	FIRST CASH FLOW	COMMIT	CONT	DIST	NAV	UNFUNDED	EXPOSURE	NET DPI	NET TVM	NET IRR
Blackstone Real Estate Partners VI	2007	7/28/2006	\$110.0	\$123.6	\$247.2	\$0.0	\$0.8	\$0.9	2.0x	2.0x	13.2%
Metropolitan Workforce Housing Fund	2007	7/12/2007	\$14.0	\$14.0	\$16.7	\$0.5	\$0.0	\$0.5	1.2x	1.2x	4.0%
Westbrook Real Estate Fund VII	2007	12/3/2007	\$40.0	\$44.1	\$45.4	\$2.6	\$0.0	\$2.6	1.0x	1.1x	1.4%
Blackstone Real Estate Partners Europe III - USD	2008	10/24/2008	\$50.0	\$53.3	\$73.7	\$2.0	\$5.6	\$7.6	1.4x	1.4x	9.7%
Prudential PRISA III	2008	9/30/2008	\$50.0	\$186.3	\$125.9	\$247.4	(\$0.0)	\$247.4	0.7x	2.0x	9.7%
Silverpeak Legacy Partners III	2008	6/4/2008	\$50.0	\$23.8	\$5.9	\$0.7	\$0.0	\$0.7	0.2x	0.3x	(12.2%)
Stockbridge Real Estate III	2008	9/9/2008	\$27.0	\$27.0	\$16.8	\$16.7	\$0.0	\$16.7	0.6x	1.2x	2.2%
Thor Urban Property Fund II	2008	10/30/2008	\$40.0	\$54.8	\$57.0	\$0.5	\$3.0	\$3.5	1.0x	1.0x	1.6%
Walton Street Real Estate Fund VI	2009	4/27/2009	\$50.0	\$44.3	\$55.6	\$16.3	\$3.8	\$20.1	1.3x	1.6x	7.7%
Westbrook Real Estate Fund VIII	2009	12/28/2009	\$50.0	\$59.9	\$69.8	\$2.9	\$0.0	\$2.9	1.2x	1.2x	8.2%
Carlyle Realty Partners VI	2011	9/28/2011	\$50.3	\$76.5	\$110.4	\$4.9	\$3.0	\$7.9	1.4x	1.5x	19.6%
H2 Special Opportunities Fund II	2011	2/14/2011	\$40.0	\$40.0	\$59.0	\$0.1	\$0.0	\$0.1	1.5x	1.5x	13.2%
Blackstone Real Estate Partners VII	2012	4/13/2012	\$170.0	\$225.7	\$346.7	\$17.5	\$11.6	\$29.1	1.5x	1.6x	14.6%
Brookfield Strategic Real Estate Partners	2012	9/20/2012	\$100.0	\$126.2	\$230.7	\$1.8	\$9.9	\$11.6	1.8x	1.8x	17.6%
Taconic New York City Investment Fund	2012	7/5/2012	\$70.0	\$29.3	\$48.0	(\$0.1)	\$40.7	\$40.7	1.6x	1.6x	14.2%

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

As of September 30, 2025. In USD millions.

INVESTMENT	VINTAGE YEAR	FIRST CASH FLOW	COMMIT	CONT	DIST	NAV	UNFUNDED	EXPOSURE	NET DPI	NET TVM	NET IRR
Blackstone Real Estate Partners Europe IV	2013	12/23/2013	\$169.0	\$176.8	\$222.2	\$21.4	\$24.8	\$46.2	1.3x	1.4x	10.4%
Lone Star Real Estate Fund III	2013	2/28/2014	\$100.0	\$95.6	\$128.7	\$0.3	\$0.0	\$0.3	1.3x	1.3x	14.1%
NYC Asset Investor #1 LLC (Vanbarton)	2013	6/25/2013	\$50.0	\$69.0	\$39.0	\$21.0	\$12.3	\$33.2	0.6x	0.9x	(2.7%)
NYC Asset Investor #3 LLC (Hudson)	2013	9/20/2013	\$50.0	\$40.4	\$12.4	\$30.9	\$9.6	\$40.5	0.3x	1.1x	1.1%
Carlyle Realty Partners VII	2014	7/1/2014	\$64.7	\$76.9	\$93.1	\$13.8	\$23.1	\$36.9	1.2x	1.4x	10.7%
Divco West Fund IV	2014	1/15/2014	\$23.0	\$22.8	\$37.9	\$0.5	\$2.1	\$2.5	1.7x	1.7x	24.8%
H2 Special Opportunities Fund III	2014	12/29/2014	\$65.0	\$67.5	\$73.9	\$14.7	\$0.0	\$14.7	1.1x	1.3x	7.5%
Blackstone Real Estate Partners VIII	2015	8/18/2015	\$151.0	\$181.9	\$196.0	\$85.6	\$14.9	\$100.5	1.1x	1.5x	12.1%
Tristan European Property Investors Special Opp IV	2015	12/18/2015	\$49.8	\$45.0	\$20.1	\$36.6	\$7.0	\$43.6	0.4x	1.3x	4.1%
Divco West Fund V	2016	12/21/2016	\$60.0	\$60.0	\$17.5	\$22.1	\$0.0	\$22.1	0.3x	0.7x	(10.6%)
H2 Special Opportunities Fund IV	2016	11/15/2016	\$91.0	\$91.7	\$49.0	\$92.6	\$0.0	\$92.6	0.5x	1.5x	8.7%
PW Real Estate Fund III	2016	10/7/2016	\$50.5	\$38.5	\$94.6	\$15.7	\$12.0	\$27.7	2.5x	2.9x	28.4%
Westbrook Real Estate Fund X	2016	7/18/2016	\$36.0	\$38.3	\$30.7	\$7.3	\$0.0	\$7.3	0.8x	1.0x	(0.3%)
Basis Investment Group Real Estate Fund I	2017	11/16/2017	\$17.0	\$19.7	\$14.8	\$12.9	\$0.7	\$13.5	0.8x	1.4x	10.2%
DRA Growth and Income Fund IX	2017	3/9/2017	\$49.0	\$54.4	\$72.5	\$12.2	\$0.0	\$12.2	1.3x	1.6x	14.2%
Exeter Industrial Value Fund IV	2017	9/20/2017	\$30.0	\$28.2	\$59.7	\$2.4	\$1.7	\$4.1	2.1x	2.2x	29.9%
NYCRS-KKR CMBS Retention Partners	2017	9/27/2017	\$122.0	\$112.6	\$71.2	\$98.7	\$13.2	\$111.9	0.6x	1.5x	7.7%
Pramerica Real Estate Capital VI	2017	4/20/2017	\$60.4	\$65.1	\$52.6	\$12.3	\$4.8	\$17.2	0.8x	1.0x	(0.1%)
KKR Real Estate Partners Americas II	2018	2/9/2018	\$112.5	\$125.4	\$171.8	\$15.6	\$8.1	\$23.8	1.4x	1.5x	21.2%

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

As of September 30, 2025. In USD millions.

INVESTMENT	VINTAGE YEAR	FIRST CASH FLOW	COMMIT	CONT	DIST	NAV	UNFUNDED	EXPOSURE	NET DPI	NET TVM	NET IRR
DivcoWest Fund VI	2020	11/6/2020	\$82.0	\$57.0	\$1.3	\$39.0	\$25.6	\$64.7	0.0x	0.7x	(11.1%)
DRA Growth and Income Fund X	2020	3/25/2020	\$59.0	\$64.1	\$26.2	\$53.1	\$6.2	\$59.3	0.4x	1.2x	8.6%
Exeter Industrial Value Fund V	2020	10/23/2020	\$49.0	\$48.2	\$7.8	\$66.9	\$0.8	\$67.7	0.2x	1.5x	12.0%
GreenOak Asia III	2020	4/16/2020	\$87.0	\$105.2	\$81.6	\$47.3	\$15.3	\$62.6	0.8x	1.2x	12.0%
KKR RE Securities Dislocation Opportunity Co-Invest	2020	10/9/2020	\$98.0	\$59.2	\$70.7	\$3.1	\$0.3	\$3.4	1.2x	1.2x	28.3%
KKR Real Estate Partners Europe II	2020	9/1/2021	\$83.4	\$84.4	\$23.7	\$60.1	\$12.7	\$72.8	0.3x	1.0x	(0.3%)
Pramerica Real Estate Capital VII (USD)	2020	1/28/2021	\$88.0	\$58.4	\$41.8	\$26.8	\$29.6	\$56.4	0.7x	1.2x	9.9%
Aermont Capital Real Estate Fund IV	2019	4/18/2019	\$74.2	\$60.5	\$0.0	\$56.6	\$13.7	\$70.3	0.0x	0.9x	(1.6%)
Blackstone Real Estate Partners Europe VI	2019	11/20/2019	\$99.0	\$88.0	\$31.1	\$73.6	\$31.3	\$104.9	0.4x	1.2x	6.8%
Blackstone Real Estate Partners IX	2019	9/23/2019	\$166.0	\$182.8	\$68.5	\$162.5	\$25.3	\$187.8	0.4x	1.3x	7.9%
Brookfield Strategic Real Estate Partners III	2019	4/12/2019	\$170.0	\$195.3	\$96.4	\$167.1	\$36.4	\$203.4	0.5x	1.3x	9.2%
Grosvenor Real Estate Emerging Manager SMA	2019	5/19/2020	\$236.0	\$215.6	\$40.3	\$183.6	\$50.0	\$233.6	0.2x	1.0x	1.5%
Westbrook REF XI	2019	12/22/2020	\$83.0	\$91.6	\$46.1	\$56.2	\$7.1	\$63.3	0.5x	1.1x	6.7%

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

As of September 30, 2025. In USD millions.

INVESTMENT	VINTAGE YEAR	FIRST CASH FLOW	COMMIT	CONT	DIST	NAV	UNFUNDED	EXPOSURE	NET DPI	NET TVM	NET IRR
Aermont Capital Real Estate Fund V	2021	9/28/2023	\$119.4	\$40.6	\$0.0	\$48.7	\$78.8	\$127.5	0.0x	1.2x	31.3%
Almanac Realty Securities IX	2021	6/13/2022	\$90.0	\$41.0	\$4.3	\$42.0	\$51.4	\$93.4	0.1x	1.1x	8.1%
Almanac Realty Securities IX Sidecar	2021	11/10/2022	\$45.0	\$16.3	\$0.7	\$19.1	\$28.8	\$47.9	0.0x	1.2x	16.8%
Basis Investment Group Real Estate Fund II	2021	6/30/2021	\$48.0	\$44.6	\$14.0	\$39.5	\$13.5	\$53.0	0.3x	1.2x	9.6%
Brookfield Strategic Real Estate Partners IV	2021	8/11/2022	\$174.0	\$145.6	\$19.7	\$141.7	\$48.0	\$189.7	0.1x	1.1x	5.3%
CIREP Centre Street	2021	7/19/2021	\$89.0	\$68.6	\$2.9	\$91.5	\$20.4	\$111.9	0.0x	1.4x	10.2%
KKR Real Estate Partners Americas III	2021	11/23/2021	\$135.0	\$129.7	\$10.9	\$122.3	\$17.5	\$139.8	0.1x	1.0x	1.1%
LaSalle GPS Co-investment Program - Non-Core	2021	9/28/2021	\$121.2	\$101.3	\$10.0	\$117.7	\$29.9	\$147.6	0.1x	1.3x	10.5%
LBA Logistics Value Fund IX	2021	2/22/2022	\$81.0	\$70.2	\$0.0	\$66.4	\$10.8	\$77.2	0.0x	0.9x	(2.7%)
Mesirow Financial Real Estate Value Fund IV	2021	6/10/2021	\$34.5	\$35.8	\$3.0	\$36.6	\$0.0	\$36.6	0.1x	1.1x	4.2%
NYC Hudson Multifamily Green Fund	2021	7/1/2021	\$113.1	\$116.2	\$27.9	\$88.1	\$23.9	\$111.9	0.2x	1.0x	(0.1%)
Rialto Real Estate Fund IV - Debt	2021	1/14/2021	\$102.0	\$92.6	\$35.6	\$73.8	\$9.7	\$83.5	0.4x	1.2x	6.0%
Artemis Real Estate Partners Healthcare Fund II	2022	7/15/2022	\$98.0	\$72.7	\$14.7	\$67.4	\$39.8	\$107.2	0.2x	1.1x	8.7%
Blackstone Real Estate Partners X	2022	3/24/2023	\$175.0	\$73.2	\$6.5	\$75.9	\$113.3	\$189.2	0.1x	1.1x	11.1%
CIREP Centre Street II	2022	11/22/2022	\$140.0	\$87.9	\$0.0	\$103.2	\$52.1	\$155.3	0.0x	1.2x	10.7%
Crow Holdings Realty Partners X	2022	3/28/2024	\$135.0	\$78.9	\$0.0	\$76.2	\$57.5	\$133.7	0.0x	1.0x	(3.9%)
EQT Exeter Industrial Value Fund VI	2022	12/14/2023	\$135.0	\$67.5	\$0.0	\$71.7	\$67.5	\$139.2	0.0x	1.1x	5.9%
TPG Real Estate Partners IV	2022	12/22/2022	\$150.0	\$63.1	\$0.5	\$69.5	\$86.9	\$156.4	0.0x	1.1x	8.6%

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

As of September 30, 2025. In USD millions.

INVESTMENT	VINTAGE YEAR	FIRST CASH FLOW	COMMIT	CONT	DIST	NAV	UNFUNDED	EXPOSURE	NET DPI	NET TVM	NET IRR
AEW Partners Real Estate Fund X	2023	12/31/2024	\$75.0	\$13.5	\$0.1	\$12.0	\$61.5	\$73.5	0.0x	0.9x	NM
Blackstone Real Estate Partners Europe VII	2023	5/8/2024	\$85.3	\$23.6	\$0.5	\$27.7	\$63.6	\$91.3	0.0x	1.2x	26.6%
Cortland Enhanced Value Fund VI	2023	12/5/2023	\$86.0	\$35.0	\$0.0	\$34.0	\$51.0	\$85.0	0.0x	1.0x	(2.5%)
GCM Grosvenor 2023	2023	10/27/2023	\$181.0	\$44.0	\$5.3	\$39.0	\$143.7	\$182.7	0.1x	1.0x	1.1%
KKR Real Estate Partners Americas IV	2023		\$122.0	\$0.0	\$0.0	\$1.0	\$122.0	\$123.0	0.0x	0.0x	NM
Rialto Real Estate Fund V - Debt	2023	12/7/2023	\$83.0	\$27.1	\$2.6	\$27.8	\$58.1	\$85.9	0.1x	1.1x	14.5%
Waterton Residential Property Venture XV	2023	11/10/2023	\$135.0	\$55.1	\$0.5	\$59.6	\$80.2	\$139.8	0.0x	1.1x	9.6%
BentallGreenOak Asia (USD) IV	2024	5/21/2025	\$96.0	\$5.8	\$2.1	\$2.8	\$92.3	\$95.0	0.4x	0.8x	NM
Carlyle Realty Partners X	2024		\$73.0	\$0.0	\$0.0	(\$0.8)	\$73.0	\$72.2	0.0x	0.0x	NM
LBA Logistics Value Fund X-B	2024		\$105.0	\$0.0	\$0.0	(\$0.7)	\$105.0	\$104.3	0.0x	0.0x	NM
Mesirow Financial Real Estate Value Fund V	2024	6/18/2024	\$67.0	\$28.4	\$0.6	\$27.5	\$39.1	\$66.7	0.0x	1.0x	(1.8%)
NYC SIGCRE23 Fund LP	2024	4/4/2024	\$57.0	\$55.8	\$7.4	\$54.1	\$1.9	\$56.0	0.1x	1.1x	7.2%
Related Real Estate Debt Fund IV	2024	4/24/2024	\$75.0	\$21.7	\$3.0	\$20.7	\$55.0	\$75.7	0.1x	1.1x	11.0%
BIG Real Estate Fund III	2025		\$85.0	\$0.0	\$0.0	(\$0.6)	\$85.0	\$84.4	0.0x	0.0x	NM
Brookfield Strategic Real Estate Partners V-B	2025	9/17/2025	\$115.0	\$17.4	\$0.0	\$13.1	\$97.6	\$110.7	0.0x	0.8x	NM

TOTAL ACTIVE NON- CORE PORTFOLIO	COMMIT	CONT	DIST	NAV	UNFUNDED	EXPOSURE	NET DPI	NET TVM	NET IRR
NYC ERS - Real Estate	\$7,062.1	\$5,522.0	\$3,675.1	\$3,494.8	\$2,345.6	\$5,840.4	0.7x	1.3x	9.1%

TOTAL ACTIVE PORTFOLIO	COMMIT	CONT	DIST	NAV	UNFUNDED	EXPOSURE	NET DPI	NET TVM	NET IRR
NYC ERS - Real Estate	\$10,156.2	\$8,966.1	\$5,736.1	\$6,474.2	\$2,700.8	\$9,175.0	0.6x	1.4x	6.6%

Definitions

DEFINITIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



stepstonegroup.com

Infrastructure Quarterly Report (Public):

Quarterly Monitoring Report

INVESTOR REPORT PREPARED AT THE SPECIFIC REQUEST OF
NYCERS - Infrastructure

For the period ended September 30, 2025

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

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

Quarterly Performance

Performance Summary

The New York City Employees' Retirement System (“NYCERS”) 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 NYCERS 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 NYCERS on October 20, 2014 to provide infrastructure advisory services for prospective investment opportunities and monitoring and reporting services for existing and new investments.

Since inception through September 30, 2025, the Program has committed US\$5,525.0 million to 59 partnership investments (the “Portfolio”). This quarterly monitoring report covers the performance of the Portfolio as of September 30, 2025 as well as significant activity that occurred during Q3 2025.

Allocation Summary

NYCERS has an Infrastructure allocation target of 4% of total pension assets. As of September 30, 2025, the market value of NYCERS Infrastructure Program represented approximately 3.3% of total pension assets, a 3 bps change from the prior quarter.

As of September 30, 2025. In USD Millions.

	INCEPTION TO SEPTEMBER 30, 2025	INCEPTION TO JUNE 30, 2025	INCEPTION TO SEPTEMBER 30, 2024	QUARTERLY Δ	ANNUAL Δ
Total Pension Assets	\$95,574.2	\$92,184.5	\$89,587.9	\$3,389.7	\$5,986.3
Total Infrastructure Assets	\$3,182.4	\$3,040.0	\$2,681.3	\$142.5	\$501.1
% Allocation to Infrastructure	3.3%	3.3%	3.0%	3 bps	34 bps

Performance Summary

As of September 30, 2025, the Infrastructure Program has achieved a Total Value to Paid-In multiple of 1.4x invested capital and an IRR of 11.9%.

As of September 30, 2025. In USD Millions.

	INCEPTION TO SEPTEMBER 30, 2025	INCEPTION TO JUNE 30, 2025	INCEPTION TO SEPTEMBER 30, 2024	QUARTERLY Δ	ANNUAL Δ
Number of Managers	18	17	15	1	3
Number of Investments	59	56	51	3	8
Number of Active Investments	58	55	51	3	7
Committed Capital	\$5,525.0	\$5,126.3	\$4,567.4	\$398.6	\$957.6
Unfunded Commitment	2,671.6	2,382.4	2,165.3	289.2	506.3
Total Exposure	5,854.0	5,422.4	4,846.6	431.7	1,007.4
Total Contributed	3,088.9	2,951.9	2,619.6	137.0	469.3
Total Distributed	1,228.4	1,161.1	946.9	67.3	281.6
Total Market Value	3,182.4	3,040.0	2,681.3	142.5	501.1
Since Inception G/L	1,321.9	1,249.2	1,008.5	72.7	313.4
Total Value	\$4,410.8	\$4,201.1	\$3,628.2	\$209.7	\$782.7
Net DPI	0.4x	0.4x	0.4x	0.0x	0.0x
Net TVM	1.4x	1.4x	1.4x	0.0x	0.0x
Net IRR	11.9%	12.0%	12.1%	(12 bps)	(15 bps)

Performance Summary Continued

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



Portfolio Diversification

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

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

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

As of September 30, 2025. In USD Millions.

STRATEGY	MARKET VALUE	MARKET VALUE % OF TOTAL	UNFUNDED	UNFUNDED % OF TOTAL	EXPOSURE	EXPOSURE % OF TOTAL
Core	\$2,417.9	76.0%	\$2,152.9	80.6%	\$4,570.8	78.1%
Non-Core	\$764.6	24.0%	\$518.7	19.4%	\$1,283.3	21.9%
Total	\$3,182.4	100.0%	\$2,671.6	100.0%	\$5,854.0	100.0%

GEO FOCUS	MARKET VALUE	MARKET VALUE % OF TOTAL	UNFUNDED	UNFUNDED % OF TOTAL	EXPOSURE	EXPOSURE % OF TOTAL
Global	\$1,142.7	35.9%	\$1,270.4	47.6%	\$2,413.1	41.2%
OECD	\$1,392.4	43.8%	\$638.1	23.9%	\$2,030.4	34.7%
North America	\$529.9	16.7%	\$415.8	15.6%	\$945.7	16.2%
Europe	\$117.4	3.7%	\$347.3	13.0%	\$464.7	7.9%
Total	\$3,182.4	100.0%	\$2,671.6	100.0%	\$5,854.0	100.0%

INDUSTRY	MARKET VALUE	MARKET VALUE % OF TOTAL	UNFUNDED	UNFUNDED % OF TOTAL	EXPOSURE	EXPOSURE % OF TOTAL
Diversified	\$2,706.5	85.0%	\$2,493.3	93.3%	\$5,199.8	88.8%
Power	\$203.0	6.4%	\$42.9	1.6%	\$245.9	4.2%
Communications	\$168.5	5.3%	\$2.9	0.1%	\$171.4	2.9%
Energy Transition	\$0.0	0.0%	\$113.9	4.3%	\$113.9	1.9%
Renewables	\$62.4	2.0%	\$0.2	0.0%	\$62.5	1.1%
Transport	\$42.1	1.3%	\$2.0	0.1%	\$44.1	0.8%
Infrastructure Debt	\$0.0	0.0%	\$16.5	0.6%	\$16.5	0.3%
Total	\$3,182.4	100.0%	\$2,671.6	100.0%	\$5,854.0	100.0%

Portfolio Review

QUARTERLY HIGHLIGHTS

- New Investment Commitments – During the third quarter of 2025, the Program closed on 3 new investment commitments, totaling \$401.0 million.

As of September 30, 2025. In USD Millions.

INVESTMENT	CLOSING DATE	VINTAGE YEAR	STRATEGY	GEO FOCUS	INDUSTRY FOCUS	COMMITTED CAPITAL
DIF Infrastructure VIII SCSp	Aug-2025	2025	Infrastructure	Global	Diversified	\$195.6
ISQ Global Infrastructure Fund IV (UST), L.P.	Aug-2025	2025	Infrastructure	Global	Diversified	\$183.3
Colossus Co-Invest Sidecar LP (Project Olympia)	Jul-2025	2025	Infrastructure	North America	Power	\$22.1
Total						\$401.0

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

As of September 30, 2025. In USD Millions.

INVESTMENT	CLOSING DATE	VINTAGE YEAR	STRATEGY	GEO FOCUS	INDUSTRY FOCUS	COMMITTED CAPITAL
Basalt Infrastructure Partners V A L.P.	Dec-2025	2025	Infrastructure	Europe	Diversified	\$166.7
Fengate Infrastructure Fund V (U.S.) L.P.	Nov-2025	2025	Infrastructure	North America	Diversified	\$100.0
Arcus European Infrastructure Fund 4 (B) SCSp	Oct-2025	2025	Infrastructure	Europe	Diversified	\$127.7
BIP IV Iceman Co-Investment L.P.	Oct-2025	2025	Infrastructure	Europe	Diversified	\$10.3
Total						\$404.6

Portfolio Review Continued

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

As of September 30, 2025. In USD Millions.

INVESTMENT	COMPANY	INVESTMENT DATE	STAGE	INDUSTRY	COUNTRY	EXPOSED INVESTED CAPITAL	EXPOSED MARKET VALUE
Colossus Co-Invest Sidecar LP (Project Olympia)	Colonial Enterprises	Jul-2025	Private	Midstream	United States	\$22.1	\$22.4
Brookfield Infrastructure Fund V, LP	Hotwire	Sep-2025	Private	Telecom	United States	\$11.5	\$11.6
Brookfield Infrastructure Fund V, LP	Colonial Enterprises	Jul-2025	Private	Midstream	United States	\$11.2	\$11.3
EQT Infrastructure VI USD	Seven Seas Water	Aug-2025	Private	Other	United States	\$6.1	\$6.1
ICG Infrastructure Fund II	Regional & City Airports	Aug-2025	Private	Transportation	United Kingdom	\$5.6	\$5.6
DIF Infrastructure VII Feeder SCS	PAL Cooling Holding LLC	Sep-2025	Private	Utilities	United Arab Emirates	\$5.6	\$5.6
DIF Infrastructure VII Feeder SCS	American Student Transportation Partners, Inc.	Sep-2025	Private	Transportation	United States	\$5.0	\$5.0
BIS NYC Infrastructure Emerging Manager Opportunities Fund II, L.P.	FIC Matterhorn CF, LP	Aug-2025	Private	Midstream	United States	\$4.7	\$4.6
IFM Global Infrastructure Fund	Swift Current Energy, LLC	Jul-2025	Private	Energy Transition	United States	\$4.0	\$4.1
DIF Infrastructure VII Feeder SCS	BALANCE Erneuerbare Energien GmbH	Sep-2025	Private	Energy Transition	Germany	\$3.3	\$3.3

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

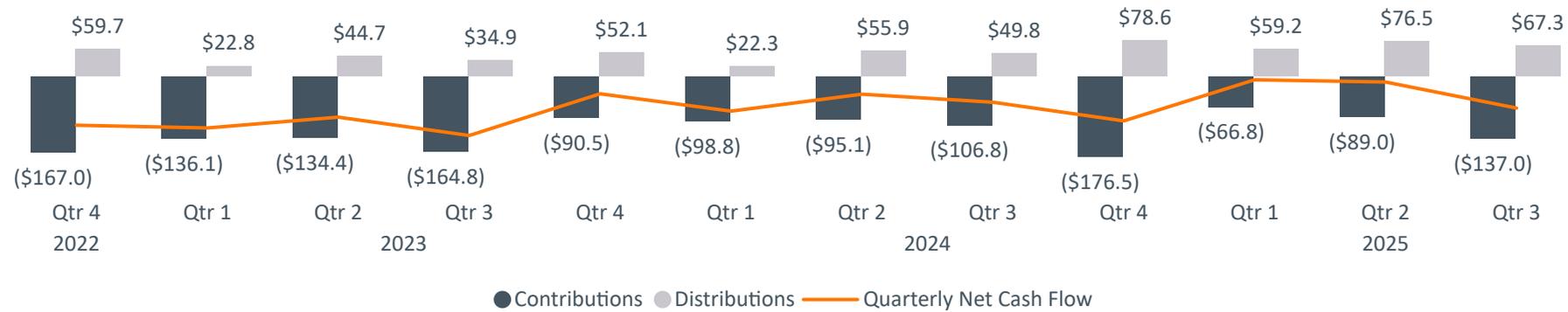
As of September 30, 2025. In USD Millions.

INVESTMENT	COMPANY	INVESTMENT DATE	EXIT DATE	STAGE	INDUSTRY	COUNTRY	INVESTED CAPITAL	TOTAL VALUE
EQT Infrastructure V (No.2) USD SCSp	Colisee	Nov-2020	Aug-2025	Private	Other	France	\$9.1	\$0.0
Brookfield Infrastructure Fund III, L.P.	Columbia Renewable Power	Jan-2016	Aug-2025	Private	Energy Transition	Colombia	\$6.4	\$20.9
KKR Global Infrastructure Investors III L.P.	Metronet Holdings, LLC	Aug-2021	Aug-2025	Private	Telecom	United States	\$5.9	\$11.2
Global Infrastructure Partners III, L.P.	ADNOC Gas Pipelines	Jul-2020	Aug-2025	Private	Midstream	United Arab Emirates	\$4.5	\$8.7
Stonepeak Infrastructure Fund IV, L.P.	West Texas Gas, Inc.	Sep-2021	Aug-2025	Private	Midstream	United States	\$3.8	\$12.0
KKR Global Infrastructure Investors IV (USD) SCSp	Metronet Holdings, LLC	Mar-2022	Aug-2025	Private	Telecom	United States	\$3.6	\$6.8
EQT Infrastructure IV (No.2) USD SCSp	Melita	Jul-2019	Aug-2025	Private	Telecom	Malta	\$2.8	\$5.4
Global Energy & Power Infrastructure Fund III, L.P.	Meade Pipeline	Nov-2019	Sep-2025	Private	Midstream	United States	\$2.8	\$5.0
IFM Global Infrastructure Fund	Colonial Enterprises	Feb-2007	Jul-2025	Private	Midstream	United States	\$1.8	\$3.0
KKR Global Infrastructure Investors III L.P.	Lines of Credit - Interest Expense - KKR Global Infra III	Nov-2023	Aug-2025	Private	Other	United States	\$1.0	\$0.0

Quarterly Cash Flow Activity

During the third quarter of 2025, the Portfolio contributed \$137.0 million and received \$67.3 million of distributions, for a net cash outflow of \$69.7 million.

As of September 30, 2025. In USD Millions.



Quarterly Top Contributions and Distributions

As of September 30, 2025. In USD Millions.

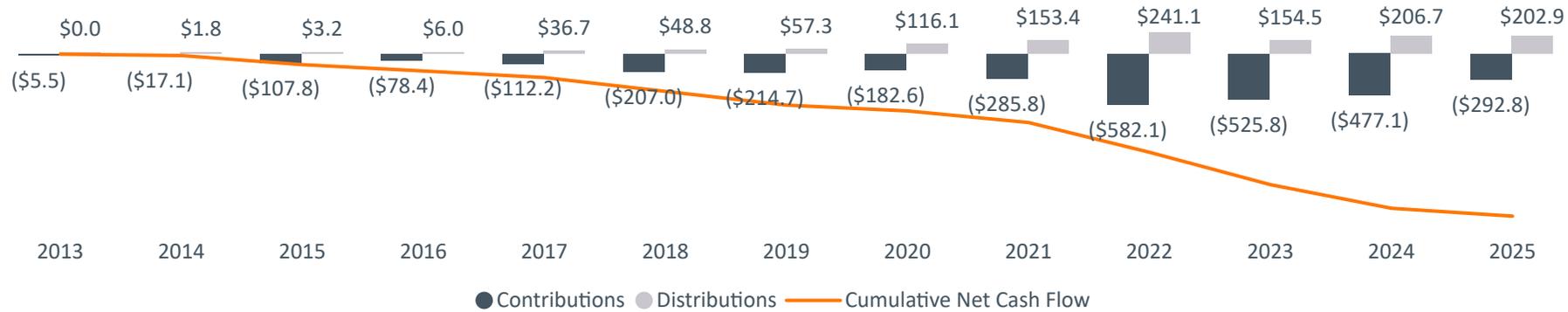
INVESTMENT	CONTRIBUTIONS	% OF TOTAL
Colossus Co-Invest Sidecar	\$22.1	16.1%
EQT Infrastructure VI USD	\$17.5	12.8%
Asterion Industrial Infra Fund III	\$14.8	10.8%
Brookfield Infrastructure Fund V	\$13.3	9.7%
DIF Infrastructure VII	\$13.3	9.7%
Top Contributions	\$81.0	59.2%

INVESTMENT	DISTRIBUTIONS	% OF TOTAL
KKR Global Infrastructure Investors III	\$12.5	18.5%
Global Infrastructure Partners III-A/B	\$8.4	12.4%
KKR Global Infrastructure Investors IV (USD)	\$6.8	10.1%
Actis Energy 5	\$5.5	8.1%
Brookfield Infrastructure Fund V	\$4.9	7.4%
Top Distributions	\$38.0	56.5%

Since Inception Cash Flow Activity

During the nine months ended September 30, 2025, the Portfolio contributed \$292.8 million and received \$202.9 million of distributions, for a net cash outflow of \$89.9 million.

As of September 30, 2025. In USD Millions.



Year-To-Date Top Contributions and Distributions

As of September 30, 2025. In USD Millions.

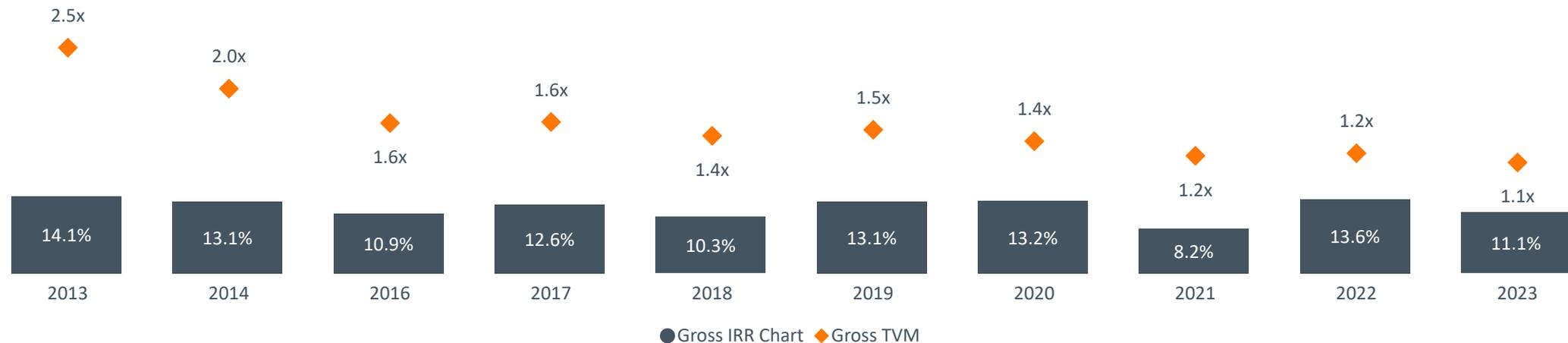
INVESTMENT	CONTRIBUTIONS	% OF TOTAL
ASF VIII Infrastructure B	\$30.2	10.3%
Blackrock Global Infrastructure Fund IV	\$27.8	9.5%
Actis Energy 5	\$25.9	8.9%
Colossus Co-Invest Sidecar	\$22.1	7.5%
EQT Infrastructure VI USD	\$20.0	6.8%
Top Contributions	\$126.1	43.1%

INVESTMENT	DISTRIBUTIONS	% OF TOTAL
Global Energy & Power Infrastructure Fund III	\$23.9	11.8%
ASF VII Infrastructure	\$22.8	11.3%
KKR Global Infrastructure Investors III	\$19.3	9.5%
KKR Global Infrastructure Investors IV (USD)	\$13.6	6.7%
Global Infrastructure Partners III-A/B	\$10.8	5.3%
Top Distributions	\$90.5	44.6%

Performance by Vintage Year

As of September 30, 2025. In USD Millions.

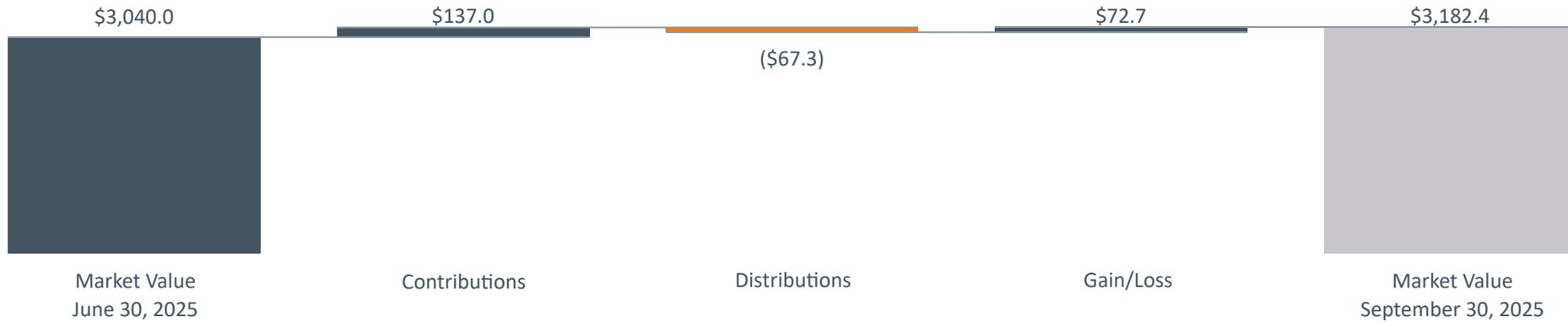
VINTAGE YEAR	COMMIT	CONT	DIST	NAV	TOTAL VALUE	UNFUNDED	TOTAL EXPOSURE	TOTAL EXPOSURE % OF TOTAL	NET DPI	NET TVM	NET IRR
2013	\$75.0	\$69.0	\$104.9	\$64.3	\$169.3	\$13.3	\$77.6	1%	1.5x	2.5x	14.1%
2014	\$197.0	\$233.7	\$241.5	\$222.9	\$464.4	\$4.7	\$227.6	4%	1.0x	2.0x	13.1%
2016	\$327.3	\$309.5	\$292.3	\$201.0	\$493.3	\$56.4	\$257.4	4%	0.9x	1.6x	10.9%
2017	\$188.6	\$180.6	\$194.7	\$95.3	\$290.1	\$0.4	\$95.7	2%	1.1x	1.6x	12.6%
2018	\$316.9	\$307.9	\$116.4	\$329.6	\$446.0	\$54.1	\$383.7	7%	0.4x	1.4x	10.3%
2019	\$271.3	\$273.0	\$121.3	\$292.9	\$414.2	\$28.1	\$320.9	5%	0.4x	1.5x	13.1%
2020	\$357.1	\$305.1	\$49.2	\$374.1	\$423.3	\$90.7	\$464.8	8%	0.2x	1.4x	13.2%
2021	\$781.6	\$629.6	\$63.1	\$705.5	\$768.5	\$177.6	\$883.1	15%	0.1x	1.2x	8.2%
2022	\$790.3	\$457.9	\$33.7	\$538.7	\$572.4	\$341.3	\$880.0	15%	0.1x	1.2x	13.6%
2023	\$832.1	\$205.3	\$6.2	\$228.8	\$235.0	\$632.1	\$860.8	15%	0.0x	1.1x	11.1%
2024	\$869.6	\$82.4	\$2.5	\$95.0	\$97.5	\$787.3	\$882.2	15%	0.0x	1.2x	NM
2025	\$518.1	\$35.0	\$2.5	\$34.5	\$37.0	\$485.7	\$520.2	9%	0.1x	1.1x	NM
Total	\$5,525.0	\$3,088.9	\$1,228.4	\$3,182.4	\$4,410.8	\$2,671.6	\$5,854.0	100%	0.4x	1.4x	11.9%



Quarterly Valuation Movement

During the third quarter of 2025, the value of the Portfolio increased by \$72.7 million, or 2.4%.

As of September 30, 2025. In USD Millions.



Quarterly Top Investment Gains and Losses

As of September 30, 2025. In USD Millions.

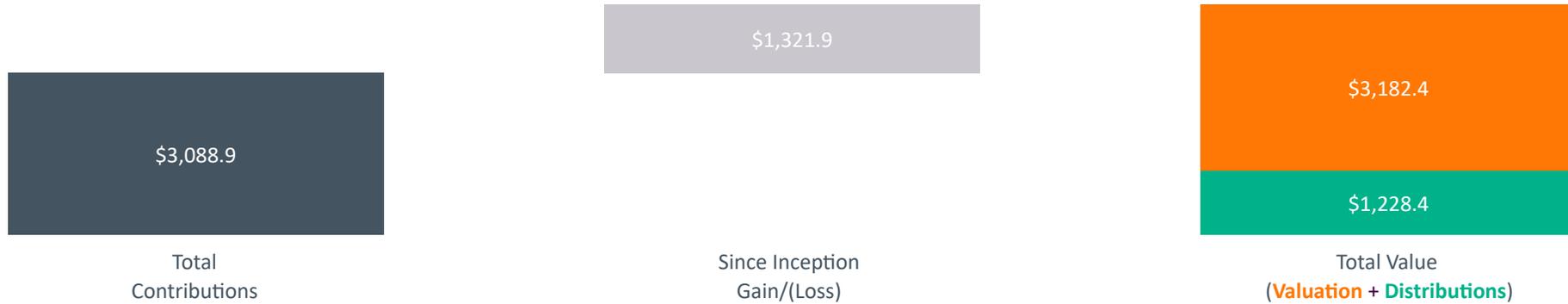
INVESTMENT	\$	%
Brookfield Infrastructure Fund II	\$7.4	12.8%
EQT Infrastructure V (No.2) USD	\$7.3	5.1%
KKR Global Infrastructure Investors IV (USD)	\$6.7	3.5%
Brookfield Infrastructure Fund V	\$5.4	8.0%
Blackrock Global Infrastructure Fund IV	\$5.2	5.4%
Top Gains	\$32.1	5.8%

INVESTMENT	\$	%
EQT Infrastructure IV (No.2) USD	(\$4.0)	(2.9%)
Stonepeak Patagonia (Co-Invest) Holdings (Project Panther)	(\$3.8)	(10.8%)
Global Infrastructure Partners IV-A/B	(\$1.1)	(0.9%)
InfraVia European Fund VI	(\$0.7)	(5.6%)
ARDIAN Infrastructure Fund VI B	(\$0.7)	(1.4%)
Bottom Losses	(\$10.3)	(2.9%)

Since Inception Valuation Movement

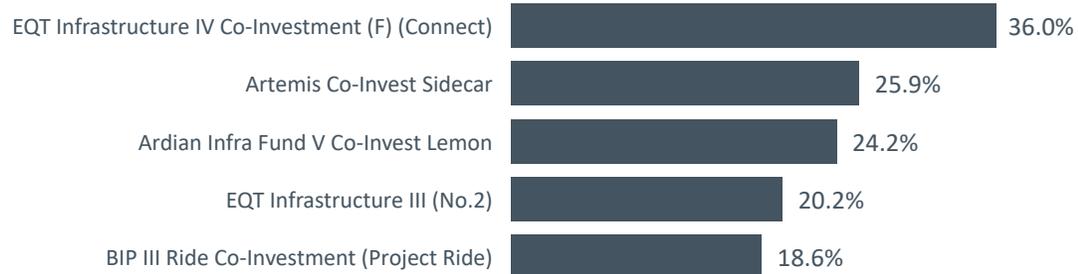
Through September 30, 2025, the Portfolio has generated a gain of \$1,321.9 million.

As of September 30, 2025. In USD Millions.

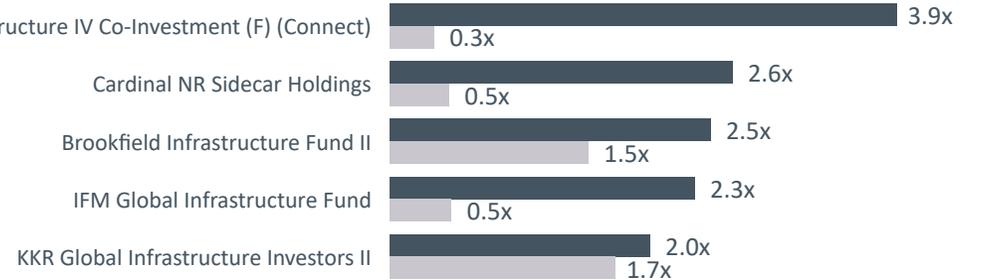


Since Inception Top Performing Investments

TOP PERFORMING INVESTMENTS BY IRR

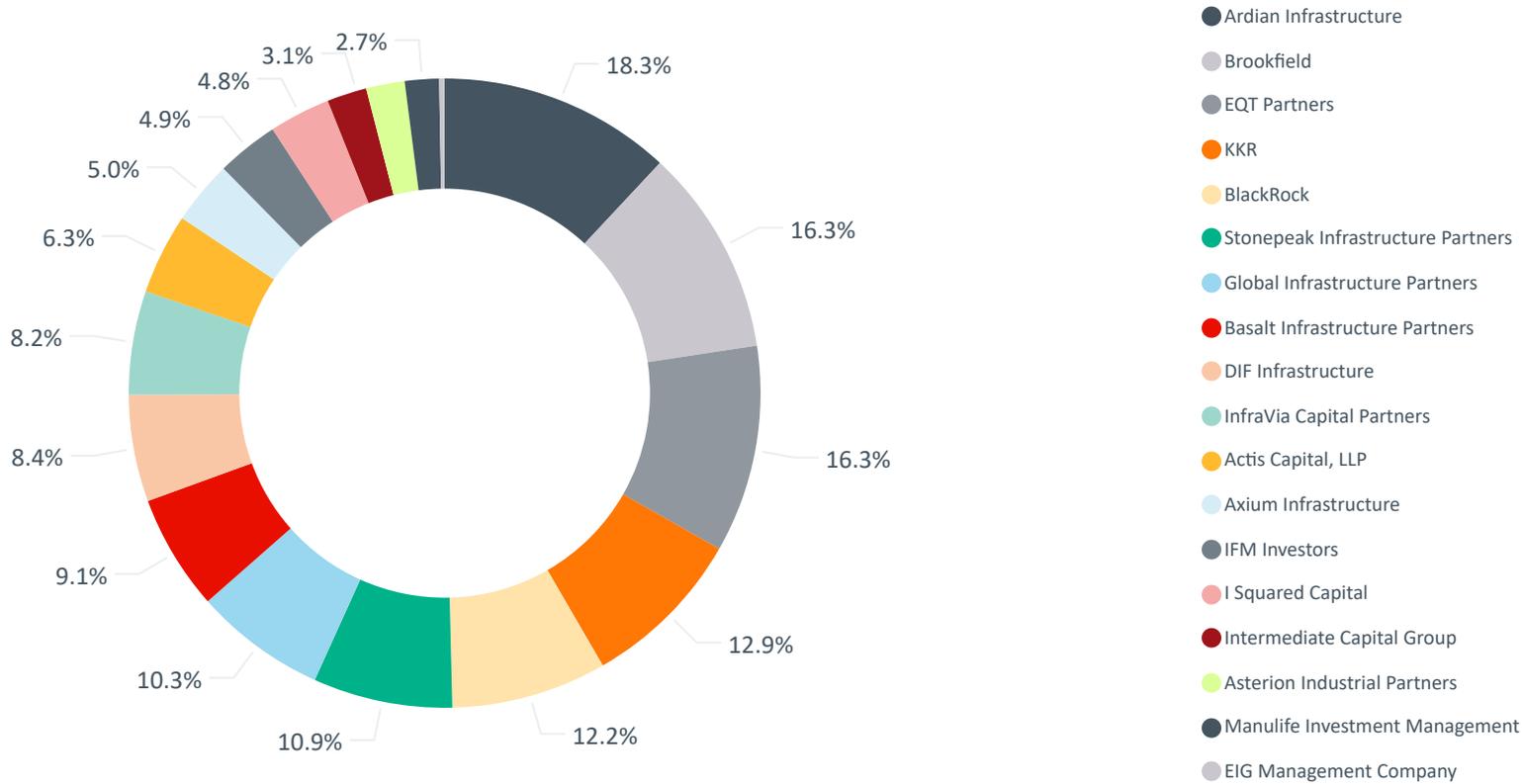


TOP PERFORMING INVESTMENTS BY TVM



Manager Diversification

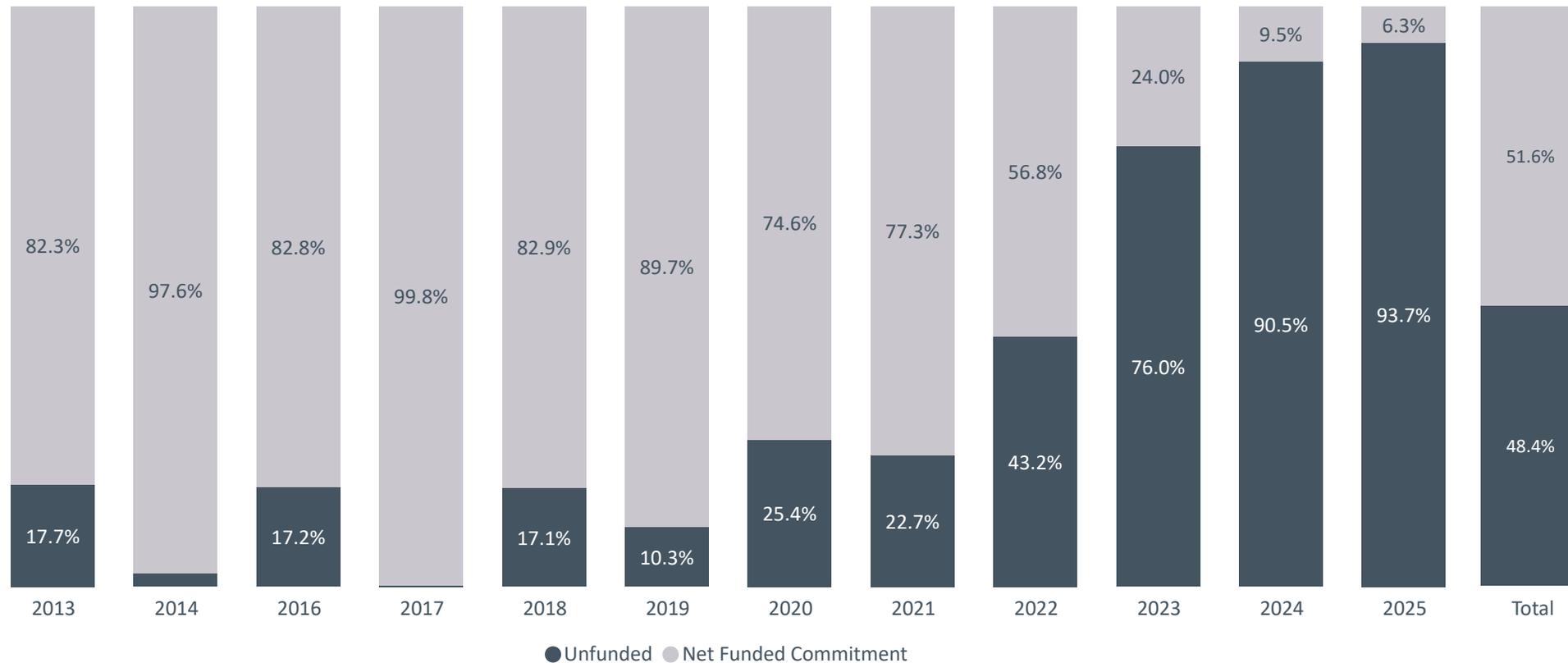
As of September 30, 2025, the Program had made 18 investment commitments to 59 managers. NYCERS seeks to limit its exposure to any single manager to no more than 20% of the total Infrastructure Program when fully invested. As the Program matures and closes on additional commitments, the single manager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



Net Unfunded and Unfunded Commitment by Vintage Year

The following chart illustrates the Portfolio's net funded commitments (defined as total contributions inside commitment less any returns of excess capital and callable distributions) as a percentage of total capital commitments, by fund vintage year, as of September 30, 2025. Overall, the Portfolio was 48.4% unfunded as of quarter-end.

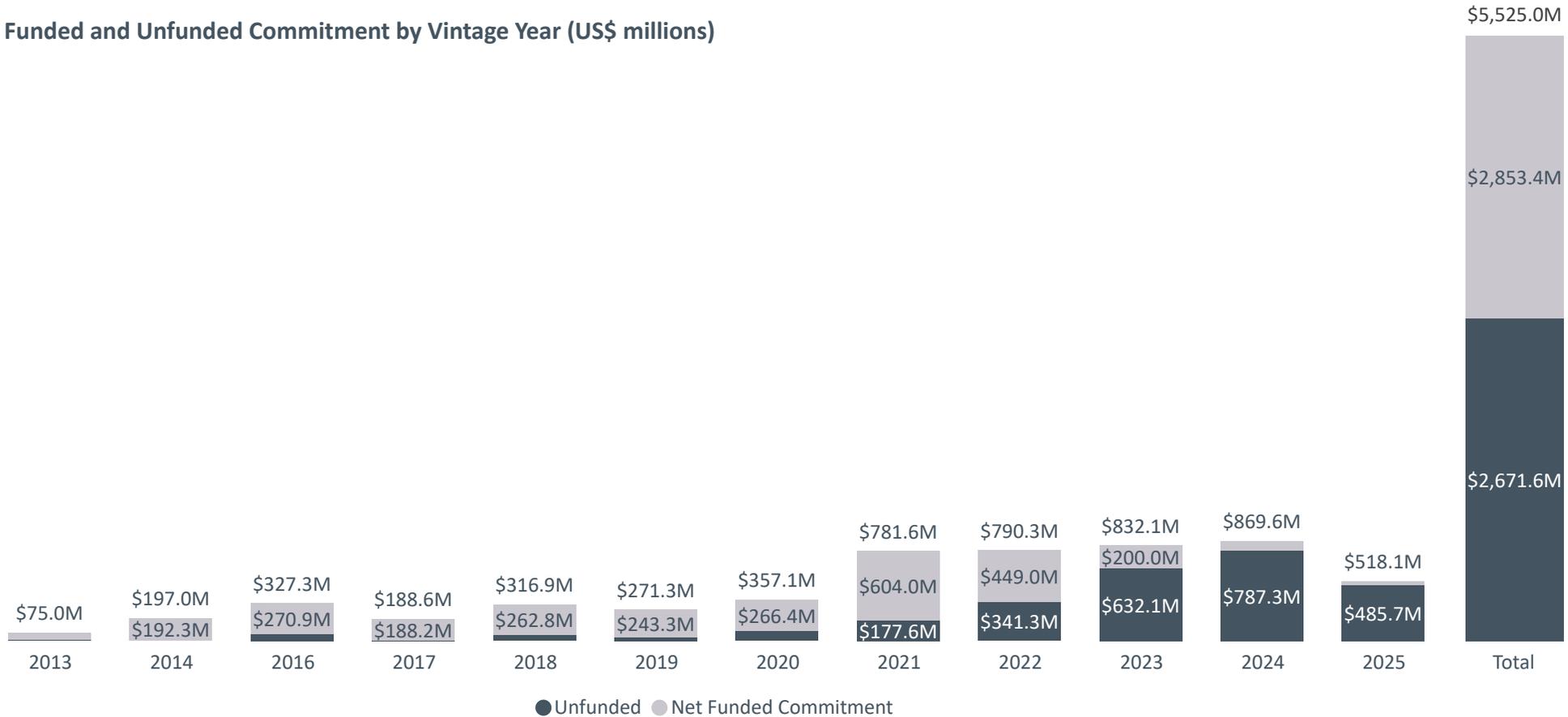
Net Funded and Unfunded Commitment by Vintage Year (%)



Net Unfunded and Unfunded Commitment by Vintage Year Continued

The following chart illustrates the Portfolio's net funded commitments relative to total capital commitments, by fund vintage year, as of September 30, 2025. Overall, the Portfolio had US\$2,671.6 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 464 unrealized portfolio companies/investment positions. As the Portfolio matures, the number of portfolio companies/investment positions is expected to increase significantly. On the individual fund level, all current investments are within the single investment limitation of 15% of total fund size. The Program’s individual portfolio investment exposure is relatively concentrated as a result of the relative immaturity of the Program.

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

GEOGRAPHY



INDUSTRY

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



PUBLIC VS. PRIVATE

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



● Private ● Public

Schedule of Investments

Schedule of Investments

As of September 30, 2025. In USD Millions.

INVESTMENT	CLOSING DATE	VY	GEO FOCUS	COMMIT	CONT	DIST	NAV	TOTAL VALUE	UNFUNDED	NET DPI	NET TVM	NET IRR
Actis Energy 4	Dec-2016	2016	Global	\$64.3	\$67.6	\$90.9	\$5.7	\$96.6	\$2.5	1.3x	1.4x	13.4%
Actis Energy 5	Jun-2020	2020	Global	\$113.0	\$90.2	\$13.4	\$84.0	\$97.4	\$36.2	0.1x	1.1x	5.3%
Actis Energy 6	Dec-2024	2024	Global	\$113.9	\$0.0	\$0.0	\$0.0	\$0.0	\$113.9	NM	NM	NM
Ardian Infra Fund V Co-Invest Eden	Feb-2022	2022	OECD	\$23.5	\$23.5	\$0.2	\$31.9	\$32.2	\$0.3	0.0x	1.4x	9.2%
Ardian Infra Fund V Co-Invest Lemon	Dec-2022	2022	OECD	\$18.2	\$18.4	\$0.0	\$32.7	\$32.7	\$0.0	0.0x	1.8x	24.2%
Ardian Infrastructure Fund V B	Mar-2019	2019	OECD	\$72.8	\$64.1	\$10.3	\$85.4	\$95.7	\$9.2	0.2x	1.5x	13.2%
ARDIAN Infrastructure Fund VI B	Jun-2023	2023	OECD	\$162.0	\$38.9	\$0.6	\$43.6	\$44.2	\$123.1	0.0x	1.1x	9.4%
Artemis Co-Invest Sidecar	Oct-2023	2023	Global	\$22.2	\$17.0	\$0.0	\$26.4	\$26.4	\$5.2	0.0x	1.6x	25.9%
ASF IX Infrastructure B	Dec-2024	2024	Global	\$171.0	\$0.0	\$0.0	\$1.2	\$1.2	\$171.0	NM	NM	NM
ASF VII Infrastructure	Apr-2017	2016	OECD	\$66.0	\$53.8	\$48.6	\$34.4	\$83.0	\$13.3	0.9x	1.5x	11.3%
ASF VIII Infrastructure B	Aug-2021	2021	Global	\$147.0	\$77.4	\$6.8	\$83.0	\$89.8	\$69.6	0.1x	1.2x	10.5%
Asterion Industrial Infra Fund III	Oct-2024	2024	Europe	\$116.1	\$25.7	\$1.9	\$25.4	\$27.2	\$90.4	0.1x	1.1x	NM
Axium Infrastructure North America (2017)	Aug-2017	2017	North America	\$67.1	\$71.8	\$29.2	\$83.5	\$112.7	\$0.0	0.4x	1.6x	8.4%
Axium Infrastructure North America (2021)	Sep-2021	2021	North America	\$93.7	\$97.6	\$13.4	\$107.8	\$121.2	\$0.0	0.1x	1.2x	8.1%
Basalt Infrastructure Partners III	Feb-2021	2021	Global	\$114.0	\$104.8	\$5.1	\$129.0	\$134.0	\$14.3	0.0x	1.3x	8.2%
BIP III Ride Co-Investment (Project Ride)	Aug-2022	2022	OECD	\$16.8	\$16.8	\$1.7	\$26.5	\$28.2	\$2.0	0.1x	1.7x	18.6%
BIS NYC Infrastructure Emerging Manager Opportunities Fund	Jul-2020	2020	Global	\$71.7	\$44.0	\$2.3	\$56.0	\$58.3	\$27.7	0.1x	1.3x	12.7%
BIS NYC Infrastructure Emerging Manager Opportunities Fund II	Dec-2023	2023	Global	\$137.5	\$31.4	\$0.0	\$34.3	\$34.3	\$106.1	0.0x	1.1x	NM

Schedule of Investments Continued

As of September 30, 2025. In USD Millions.

INVESTMENT	CLOSING DATE	VY	GEO FOCUS	COMMIT	CONT	DIST	NAV	TOTAL VALUE	UNFUNDED	NET DPI	NET TVM	NET IRR
Basalt Infrastructure Partners IV A	Oct-2022	2022	Global	\$167.7	\$75.0	\$0.4	\$83.0	\$83.4	\$92.7	0.0x	1.1x	NM
Blackrock Global Infrastructure Fund IV	Jun-2022	2022	Global	\$134.0	\$100.9	\$11.2	\$106.6	\$117.7	\$40.1	0.1x	1.2x	11.3%
Brookfield Infrastructure Fund II	Jul-2013	2013	Global	\$75.0	\$69.0	\$104.9	\$64.3	\$169.3	\$13.3	1.5x	2.5x	14.1%
Brookfield Infrastructure Fund III	Apr-2016	2016	Global	\$91.0	\$77.0	\$44.8	\$90.5	\$135.3	\$29.0	0.6x	1.8x	11.9%
Brookfield Infrastructure Fund IV	May-2019	2019	OECD	\$101.0	\$108.4	\$50.8	\$114.9	\$165.8	\$16.0	0.5x	1.5x	12.7%
Brookfield Infrastructure Fund IV Co-Investment (Snow)	Oct-2019	2019	Global	\$10.0	\$10.1	\$3.7	\$15.6	\$19.3	\$0.0	0.4x	1.9x	13.1%
Brookfield Infrastructure Fund V	Jul-2022	2022	North America	\$167.7	\$77.3	\$12.1	\$81.4	\$93.5	\$91.6	0.2x	1.2x	12.4%
Cardinal NR Sidecar Holdings	Oct-2018	2018	North America	\$10.5	\$10.6	\$4.8	\$22.9	\$27.7	\$0.0	0.5x	2.6x	17.4%
Colossus Co-Invest Sidecar	Jul-2025	2025	North America	\$22.1	\$22.1	\$0.0	\$22.4	\$22.4	\$0.0	0.0x	1.0x	NM
DIF Infrastructure VII	Nov-2022	2022	Global	\$113.7	\$66.6	\$0.9	\$78.6	\$79.6	\$46.8	0.0x	1.2x	14.8%
DIF Infrastructure VIII	Aug-2025	2025	Global	\$195.6	\$0.0	\$0.0	\$0.0	\$0.0	\$195.6	NM	NM	NM
EQT Infrastructure III (No.2)	Feb-2017	2017	Global	\$55.6	\$68.1	\$116.4	\$11.8	\$128.2	\$0.4	1.7x	1.9x	20.2%
EQT Infrastructure IV (No.2) USD	Dec-2018	2018	OECD	\$101.5	\$105.7	\$31.4	\$128.9	\$160.3	\$20.3	0.3x	1.5x	10.5%
EQT Infrastructure IV Co-Investment (D) (Saber)	Jul-2019	2020	OECD	\$8.4	\$8.5	\$0.5	\$11.1	\$11.6	\$0.0	0.1x	1.4x	6.0%
EQT Infrastructure IV Co-Investment (F) (Connect)	Aug-2020	2020	Global	\$15.7	\$15.3	\$5.2	\$54.3	\$59.5	\$0.4	0.3x	3.9x	36.0%
EQT Infrastructure IV Co-Investment (G) (Lightspeed)	Jun-2020	2020	OECD	\$13.3	\$13.4	\$0.0	\$17.9	\$17.9	\$0.0	0.0x	1.3x	5.9%
EQT Infrastructure V (No.2) USD	Oct-2020	2020	Global	\$135.0	\$133.7	\$27.8	\$150.8	\$178.6	\$26.4	0.2x	1.3x	11.3%
EQT Infrastructure VI Co-Investment (J) (Otello)	Nov-2024	2024	Europe	\$26.1	\$26.7	\$0.0	\$37.6	\$37.6	\$0.0	0.0x	1.4x	NM
EQT Infrastructure VI USD	Mar-2023	2023	Global	\$162.0	\$65.9	\$2.5	\$67.7	\$70.2	\$95.9	0.0x	1.1x	NM

Schedule of Investments Continued

As of September 30, 2025. In USD Millions.

INVESTMENT	CLOSING DATE	VY	GEO FOCUS	COMMIT	CONT	DIST	NAV	TOTAL VALUE	UNFUNDED	NET DPI	NET TVM	NET IRR
Global Energy & Power Infrastructure Fund II	Apr-2014	2014	OECD	\$45.0	\$49.7	\$49.7	\$14.1	\$63.8	\$1.3	1.0x	1.3x	11.2%
Global Energy & Power Infrastructure Fund III	Jul-2018	2019	OECD	\$87.5	\$90.5	\$56.6	\$76.9	\$133.4	\$2.9	0.6x	1.5x	13.6%
Global Infrastructure Partners III-A/B	Jan-2016	2016	OECD	\$106.0	\$111.2	\$107.9	\$70.4	\$178.3	\$11.5	1.0x	1.6x	9.4%
Global Infrastructure Partners IV-A/B	Mar-2019	2018	OECD	\$117.4	\$108.1	\$12.3	\$122.8	\$135.1	\$23.1	0.1x	1.3x	7.1%
Global Infrastructure Partners V-A/B	Mar-2023	2023	OECD	\$162.0	\$27.0	\$2.7	\$27.0	\$29.7	\$140.5	0.1x	1.1x	6.8%
ICG Infrastructure Fund II	Apr-2025	2025	Europe	\$117.1	\$12.9	\$2.5	\$12.1	\$14.7	\$106.8	0.2x	1.1x	NM
IFM Global Infrastructure Fund	Jan-2014	2014	OECD	\$75.0	\$100.1	\$47.3	\$186.3	\$233.6	\$0.0	0.5x	2.3x	11.2%
InfraVia European Fund V	Feb-2022	2022	OECD	\$132.3	\$79.5	\$7.2	\$98.0	\$105.2	\$51.3	0.1x	1.3x	15.3%
InfraVia European Fund VI	Jul-2024	2024	Europe	\$165.4	\$14.7	\$0.0	\$12.7	\$12.7	\$150.0	0.0x	0.9x	NM
ISQ Global Infrastructure Fund IV (UST)	Aug-2025	2025	Global	\$183.3	\$0.0	\$0.0	\$0.0	\$0.0	\$183.3	NM	NM	NM
KKR Global Infrastructure Investors II	Jun-2015	2014	OECD	\$77.0	\$83.9	\$144.5	\$22.5	\$167.0	\$3.3	1.7x	2.0x	18.2%
KKR Global Infrastructure Investors III	Mar-2018	2018	OECD	\$87.5	\$83.6	\$67.9	\$55.0	\$122.8	\$10.8	0.8x	1.5x	11.1%
KKR Global Infrastructure Investors IV (USD)	May-2021	2021	OECD	\$205.0	\$177.6	\$19.0	\$190.9	\$209.9	\$32.2	0.1x	1.2x	7.8%
KKR Global Infrastructure Investors V (USD)	May-2024	2024	OECD	\$177.0	\$0.0	\$0.0	\$1.2	\$1.2	\$177.0	NM	NM	NM
Manulife Infrastructure Fund III	Aug-2024	2024	North America	\$100.0	\$15.2	\$0.7	\$17.0	\$17.7	\$85.0	0.0x	1.2x	NM
NYCRS EIG Energy Partners	Aug-2017	2017	North America	\$65.9	\$40.6	\$49.1	\$0.0	\$49.1	\$0.0	1.2x	1.2x	8.0%
NYCRS EIG Energy Partners Co-Investment	Jan-2018	2022	North America	\$16.5	\$0.0	\$0.0	\$0.0	\$0.0	\$16.5	NM	NM	NM
Project Elite	Jul-2023	2023	Europe	\$24.0	\$23.8	\$0.5	\$29.7	\$30.2	\$0.2	0.0x	1.3x	12.5%
Stonepeak Infrastructure Fund IV	Feb-2021	2021	North America	\$171.0	\$123.5	\$18.8	\$141.5	\$160.3	\$59.2	0.2x	1.3x	10.7%
Stonepeak Infrastructure Fund V	Dec-2023	2023	North America	\$162.4	\$1.1	\$0.0	\$0.0	\$0.0	\$161.3	0.0x	0.0x	NM
Stonepeak Patagonia (Co-Invest) Holdings (Project Panther)	Dec-2021	2021	North America	\$27.5	\$27.5	\$0.0	\$31.8	\$31.8	\$0.0	0.0x	1.2x	4.9%
Stonepeak Tiger (Co-Invest) Holdings (I-B)	Apr-2021	2021	North America	\$23.5	\$21.3	\$0.0	\$21.4	\$21.4	\$2.2	0.0x	1.0x	0.2%
Total				\$5,525.0	\$3,088.9	\$1,228.4	\$3,182.4	\$4,410.8	\$2,671.6	0.4x	1.4x	11.9%

Risk Management Matrix

Category	Requirement	Status	Status Notes
Allocation	NYCERS has an Infrastructure allocation target of 4% of total pension assets.	✓	The market value of NYCERS 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. The Infrastructure Portfolio is expected to generate a total return, net of investment management fees, of at least 6.5%	✓	As of September 30, 2025, the Portfolio outperformed the CPI and PME benchmark by 3.4% and 2.8%, respectively.
Strategy Diversification	Core Infrastructure Investments: 60-100% Non-Core Infrastructure Investments: 0-40% Actual percentages may differ substantially from these targets during the initial years of the Program.	✓	The Program is in compliance with the Core/Non-Core allocation ranges. Currently the Program has 78.1% exposure to Core investments and 21.9% exposure to Non-Core investments.
Asset Type & Location Diversification	The Program will seek diversification by asset type, revenue drivers, and geography. The portfolio may include a variety of assets including but not limited to electricity transmission, pipelines, airports, toll roads, communication towers and electric generators, windmills etc. to vary the sources of revenue to the portfolio.	✓	The asset types and geographic location of current Portfolio investments are in compliance with the Program’s Investment Policy Statement and Permissible Markets.
Leverage	The average leverage of all investments in the Program is to be no higher than 65%.	✓	The Program is in compliance with the average leverage limitation. The current leverage level is 36.4%.
Single Investment Size & Manager Diversification	The maximum commitment to a single investment is limited to no more than 15% of the aggregate committed capital of each fund. The maximum commitment to a single manager is limited to 20% of the total Infrastructure Program allocation when fully invested.	✓	On the individual fund level, all current investments are in compliance with the single investment limitation of 15% of total fund size. The Program is in compliance with the single manager limitation of 20% of the total Infrastructure Program.

End Notes

ENDNOTES

Performance Summary / Schedule of Investments:

Note: Some totals may not foot due to rounding.

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

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

Reinvested/recycled amounts increase contributed capital.

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

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

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

Portfolio Performance vs. Benchmark:

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

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

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

Performance by Vintage Year / Schedule of Investments:

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

Risk Management Matrix:

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

Definitions

DEFINITIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



stepstonegroup.com

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

Vintage Year	Investment	Closing Date	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Unfunded	Net TVM	Net IRR
Active Investments:									
2013	Brookfield Infrastructure Fund II	7/8/2013	\$75,000,000	\$68,975,373	\$104,912,363	\$64,342,572	\$13,267,706	2.5x	14.1%
2014	IFM Global Infrastructure Fund	1/2/2014	\$75,000,000	\$100,136,579	\$47,280,670	\$186,320,039	-	2.3x	11.2%
2014	Global Energy & Power Infrastructure Fund II	4/16/2014	\$45,000,000	\$49,683,303	\$49,704,503	\$14,072,417	\$1,342,224	1.3x	11.2%
2014	KKR Global Infrastructure Investors II	6/12/2015	\$77,000,000	\$83,902,559	\$144,507,694	\$22,486,034	\$3,349,627	2.0x	18.2%
2016	Global Infrastructure Partners III-A/B	1/29/2016	\$106,000,000	\$111,171,958	\$107,927,451	\$70,393,672	\$11,505,540	1.6x	9.4%
2016	Brookfield Infrastructure Fund III	4/15/2016	\$91,000,000	\$77,008,689	\$44,838,914	\$90,510,446	\$29,030,057	1.8x	11.9%
2016	Actis Energy 4	12/16/2016	\$64,300,000	\$67,553,901	\$90,930,340	\$5,675,000	\$2,507,493	1.4x	13.4%
2017	EQT Infrastructure III (No.2)	2/18/2017	\$55,594,178	\$68,125,784	\$116,399,419	\$11,803,252	\$400,222	1.9x	20.2%
2016	ASF VII Infrastructure	4/24/2017	\$66,000,000	\$53,770,056	\$48,603,443	\$34,431,546	\$13,317,755	1.5x	11.3%
2017	Axium Infrastructure North America (2017)	8/14/2017	\$67,104,915	\$71,814,021	\$29,225,883	\$83,520,961	-	1.6x	8.4%
2017	NYCRS EIG Energy Partners	8/14/2017	\$65,880,000	\$40,620,587	\$49,119,201	-	-	1.2x	8.0%
2022	NYCRS EIG Energy Partners Co-Investment	1/12/2018	\$16,470,000	-	-	-	\$16,470,000	-	0.0%
2018	KKR Global Infrastructure Investors III	3/29/2018	\$87,500,000	\$83,564,384	\$67,873,485	\$54,952,321	\$10,792,696	1.5x	11.1%
2019	Global Energy & Power Infrastructure Fund III	7/3/2018	\$87,500,000	\$90,467,654	\$56,553,755	\$76,890,534	\$2,858,030	1.5x	13.6%
2018	Cardinal NR Sidecar Holdings	10/5/2018	\$10,500,000	\$10,572,628	\$4,793,807	\$22,922,476	-	2.6x	17.4%
2018	EQT Infrastructure IV (No.2) USD	12/20/2018	\$101,500,000	\$105,687,820	\$31,444,196	\$128,884,358	\$20,292,864	1.5x	10.5%
2019	Ardian Infrastructure Fund V B	3/4/2019	\$72,844,170	\$64,063,214	\$10,269,870	\$85,413,677	\$9,198,761	1.5x	13.2%
2018	Global Infrastructure Partners IV-A/B	3/11/2019	\$117,400,000	\$108,057,013	\$12,284,813	\$122,805,907	\$23,059,092	1.3x	7.1%
2019	Brookfield Infrastructure Fund IV	5/10/2019	\$101,000,000	\$108,374,327	\$50,838,973	\$114,944,419	\$16,024,817	1.5x	12.7%
2020	EQT Infrastructure IV Co-Investment (D) (Saber)	7/30/2019	\$8,400,000	\$8,484,000	\$509,835	\$11,091,494	-	1.4x	6.0%
2019	Brookfield Infrastructure Fund IV Co-Investment (Snow)	10/25/2019	\$10,000,000	\$10,056,857	\$3,680,349	\$15,611,617	-	1.9x	13.1%
2020	EQT Infrastructure IV Co-Investment (G) (Lightspeed)	6/11/2020	\$13,343,507	\$13,398,117	-	\$17,907,754	-	1.3x	5.9%
2020	Actis Energy 5	6/30/2020	\$113,000,000	\$90,247,803	\$13,449,271	\$83,985,000	\$36,201,468	1.1x	5.3%
2020	BIS NYC Infrastructure Emerging Manager Opportunities Fund	7/3/2020	\$71,660,000	\$43,986,570	\$2,305,892	\$55,969,087	\$27,673,430	1.3x	12.7%
2020	EQT Infrastructure IV Co-Investment (F) (Connect)	8/18/2020	\$15,700,000	\$15,336,375	\$5,189,028	\$54,310,260	\$413,477	3.9x	36.0%
2020	EQT Infrastructure V (No.2) USD	10/29/2020	\$135,000,000	\$133,671,768	\$27,774,302	\$150,802,594	\$26,435,356	1.3x	11.3%
2021	Basalt Infrastructure Partners III	2/5/2021	\$114,000,000	\$104,755,899	\$5,091,332	\$128,950,594	\$14,335,432	1.3x	8.2%
2021	Stonepeak Infrastructure Fund IV	2/16/2021	\$171,000,000	\$123,503,955	\$18,764,810	\$141,545,134	\$59,167,739	1.3x	10.7%
2021	Stonepeak Tiger (Co-Invest) Holdings (I-B)	4/16/2021	\$23,500,000	\$21,250,917	-	\$21,423,057	\$2,249,083	1.0x	0.2%
2021	KKR Global Infrastructure Investors IV (USD)	5/24/2021	\$205,000,000	\$177,587,344	\$19,033,021	\$190,870,625	\$32,241,117	1.2x	7.8%
2021	ASF VIII Infrastructure B	8/3/2021	\$147,000,000	\$77,402,748	\$6,772,625	\$83,020,354	\$69,597,252	1.2x	10.5%
2021	Axium Infrastructure North America (2021)	9/3/2021	\$93,654,085	\$97,584,373	\$13,390,838	\$107,840,453	-	1.2x	8.1%
2021	Stonepeak Patagonia (Co-Invest) Holdings (Project Panther)	12/10/2021	\$27,495,000	\$27,470,787	-	\$31,802,007	\$24,213	1.2x	4.9%
2022	Ardian Infra Fund V Co-Invest Eden	2/21/2022	\$23,471,943	\$23,471,943	\$234,964	\$31,940,975	\$253,073	1.4x	9.2%
2022	InfraVia European Fund V	2/25/2022	\$132,295,773	\$79,498,038	\$7,174,525	\$98,011,406	\$51,302,542	1.3x	15.3%
2022	Blackrock Global Infrastructure Fund IV	6/30/2022	\$134,000,000	\$100,860,805	\$11,157,910	\$106,553,833	\$40,135,320	1.2x	11.3%
2022	Brookfield Infrastructure Fund V	7/18/2022	\$167,690,000	\$77,342,867	\$12,087,088	\$81,382,414	\$91,642,417	1.2x	12.4%
2022	BIP III Ride Co-Investment (Project Ride)	8/2/2022	\$16,771,505	\$16,771,505	\$1,720,960	\$26,493,984	\$1,973,134	1.7x	18.6%
2022	Basalt Infrastructure Partners IV A	10/7/2022	\$167,700,000	\$74,969,742	\$376,118	\$83,012,376	\$92,730,258	1.1x	8.8%
2022	DIF Infrastructure VII	11/15/2022	\$113,703,028	\$66,578,985	\$923,074	\$78,634,469	\$46,818,811	1.2x	14.8%
2022	Ardian Infra Fund V Co-Invest Lemon	12/22/2022	\$18,198,110	\$18,396,206	-	\$32,655,149	-	1.8x	24.2%
2023	EQT Infrastructure VI USD	3/1/2023	\$162,000,000	\$65,947,421	\$2,504,756	\$67,693,667	\$95,860,676	1.1x	7.3%
2023	Global Infrastructure Partners V-A/B	3/31/2023	\$162,000,000	\$27,022,204	\$2,654,171	\$27,015,424	\$140,460,691	1.1x	6.8%
2023	ARDIAN Infrastructure Fund VI B	6/28/2023	\$162,000,000	\$38,921,401	\$551,297	\$43,633,784	\$123,078,599	1.1x	9.4%
2023	Project Elite	7/12/2023	\$23,975,000	\$23,814,768	\$476,440	\$29,697,099	\$160,232	1.3x	12.5%
2023	Artemis Co-Invest Sidecar	10/18/2023	\$22,204,220	\$17,015,943	-	\$26,430,319	\$5,188,277	1.6x	25.9%
2023	BIS NYC Infrastructure Emerging Manager Opportunities Fund II	12/29/2023	\$137,500,000	\$31,440,008	-	\$34,267,220	\$106,059,992	1.1x	10.5%
2023	Stonepeak Infrastructure Fund V	12/29/2023	\$162,400,000	\$1,146,622	-	\$47,556	\$161,253,378	0.0x	(100.0%)
2024	KKR Global Infrastructure Investors V (USD)	5/24/2024	\$177,000,000	\$268	-	\$1,161,488	\$177,000,000	NM	NM
2024	InfraVia European Fund VI	7/1/2024	\$165,449,598	\$14,698,878	-	\$12,653,104	\$149,968,317	NM	NM
2024	Manulife Infrastructure Fund III	8/14/2024	\$100,000,000	\$15,226,458	\$684,279	\$17,030,423	\$85,029,981	NM	NM
2024	Asterion Industrial Infra Fund III	10/15/2024	\$116,100,009	\$25,719,364	\$1,856,922	\$25,377,849	\$90,380,645	NM	NM
2024	EQT Infrastructure VI Co-Investment (J) (Otello)	11/20/2024	\$26,138,669	\$26,725,368	-	\$37,581,564	-	NM	NM
2024	ASF IX Infrastructure B	12/23/2024	\$171,000,000	\$17,100	-	\$1,151,344	\$170,982,900	NM	NM
2024	Actis Energy 6	12/27/2024	\$113,900,000	-	-	-	\$113,900,000	NM	NM
2025	ICG Infrastructure Fund II	4/2/2025	\$117,139,570	\$12,919,484	\$2,532,192	\$12,129,868	\$106,793,426	NM	NM
2025	Colossus Co-Invest Sidecar	7/14/2025	\$22,100,000	\$22,100,000	-	\$22,379,440	-	NM	NM
2025	DIF Infrastructure VIII	8/7/2025	\$195,580,746	-	-	-	\$195,580,746	NM	NM
2025	ISQ Global Infrastructure Fund IV (UST)	8/29/2025	\$183,300,000	-	-	-	\$183,300,000	NM	NM
Total			\$5,524,964,024	\$3,088,892,742	\$1,228,404,781	\$3,182,434,416	\$2,671,608,866	1.4x	11.9%

Note: IRRs presented are interim estimates and may not be indicative of the ultimate performance of fund investments due to a number of factors, such as the lack of industry valuation standards and the differences in the investment pace and strategy of various funds. Until a fund is liquidated, typically over 10 to 12 years, the IRR is only an interim estimated return. The IRR calculated in the early years of a fund is usually not meaningful given the 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 Capstone 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 flow 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):

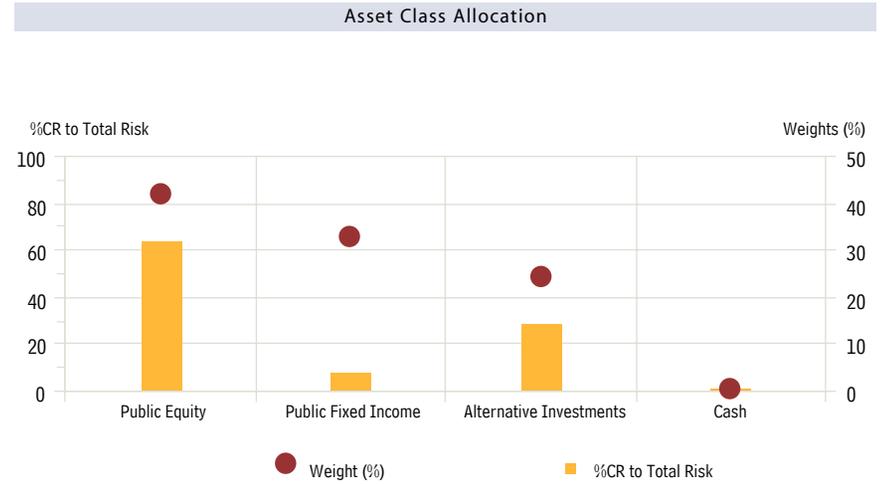
BarraOne Total Plan Summary

COMPANY: NYCRS - NYCERS
PORTFOLIO: NYCERS_Plan3
BENCHMARK: NYCERS_Policy3
POSITIONS: 30,913

CURRENCY: USD
ANALYSIS DATE: December 31, 2025
MARKET VALUE: 96,561,755,170
ACCEPTED: 30,746

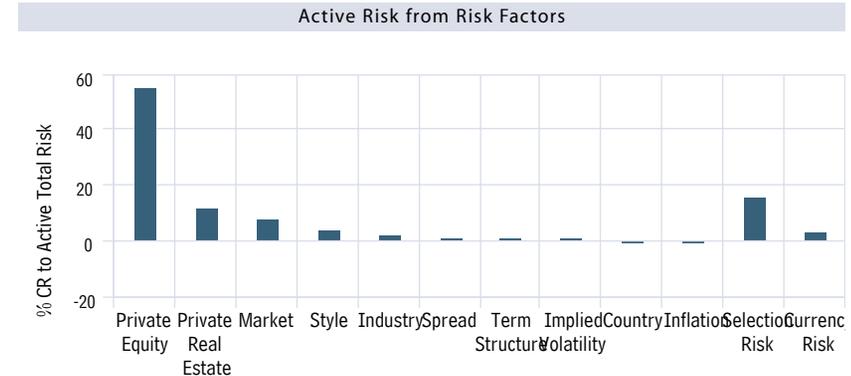
Total Plan Summary

Risk Summary		Asset Class Contribution to Risk					
Statistic	Value	Asset Class	Mkt Value	Weight (%)	Total Risk	Risk Contribution	%CR to TR
Total Risk	9.50	Total	96,561,755,170	100.00	9.50	9.50	100.00
Benchmark Risk	8.97	Public Equity	40,539,255,789	41.98	14.82	6.03	63.45
Active Risk	1.97	Public Fixed Income	31,657,935,758	32.79	4.58	0.77	8.13
Portfolio Beta	1.04	Alternative Investments	23,779,211,783	24.63	12.20	2.70	28.41
Effective Duration	1.85	Cash	585,351,840	0.61	0.03	0.00	0.00



Risk Factor Breakdown

Risk Source	Risk Decomposition			Risk Decomposition		
	Risk Contribution	% Risk	Correlation	Risk Contribution	% Risk	Correlation
Total Risk	9.50	100.00	1.00	1.97	100.00	1.00
Local Market Risk	8.96	94.33	1.00	1.91	96.94	0.99
Common Factor Risk	8.86	93.27	0.99	1.60	81.25	0.91
Private Real Estate	0.38	3.98	0.59	0.23	11.75	0.28
Implied Volatility	0.01	0.15	0.49	0.00	0.02	0.14
Industry	0.10	1.09	0.20	0.03	1.58	0.14
Market	7.24	76.25	0.95	0.15	7.42	0.25
Private Equity	0.23	2.37	0.15	1.08	55.03	0.74
Spread	0.45	4.76	0.73	0.02	0.84	0.20
Style	0.11	1.12	0.26	0.08	4.24	0.23
Term Structure	0.34	3.56	0.22	0.01	0.55	0.08
Selection Risk	0.10	1.06	0.10	0.31	15.69	0.40
Currency Risk	0.54	5.67	0.52	0.06	3.06	0.23



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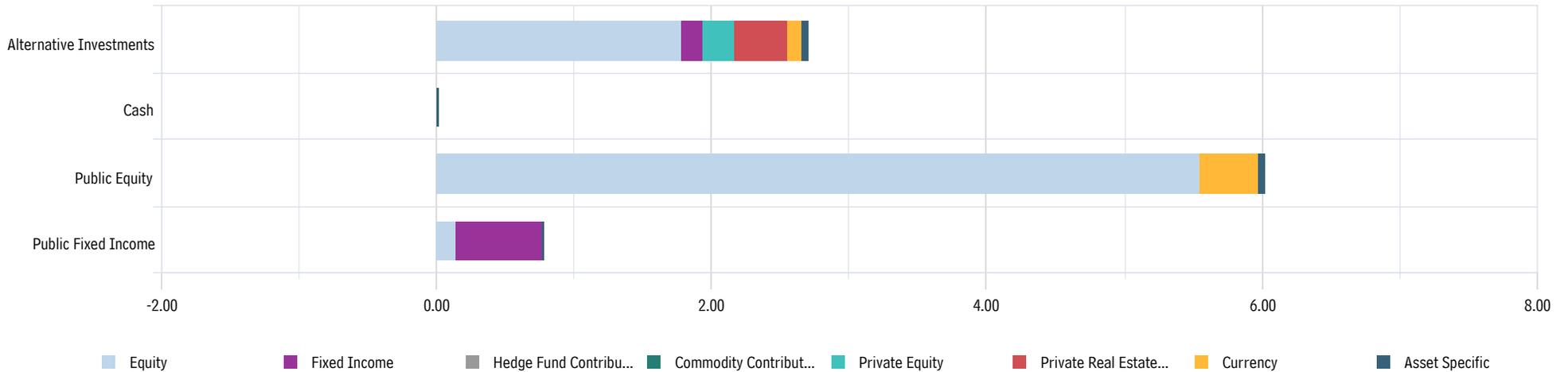
BarraOne Total Plan Summary

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BENCHMARK: NYCERS_Policy3
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Risk Contribution Breakdown by Risk Type

Asset Name	Mkt Value	Weight (%)	Eff Weight (%)	Total Risk	%CR to Total Risk	Port Risk Contribution	Risk Contribution								
							Equity	Fixed Income	Hedge Fund	Commodity	Private Real Estate	Private Equity	Currency	Asset Specific	
Total	96,561,755,170	100.00	-	9.50	100.00	9.50	7.45	0.80	0.00	0.00	0.00	0.38	0.23	0.54	0.10
Alternative Investments	23,779,211,783	24.63	-	12.20	28.41	2.70	1.78	0.16	0.00	0.00	0.00	0.38	0.23	0.11	0.05
Cash	585,351,840	0.61	-	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Public Equity	40,539,255,789	41.98	-	14.82	63.45	6.03	5.54	-0.00	0.00	0.00	0.00	0.00	0.00	0.43	0.05
Public Fixed Income	31,657,935,758	32.79	-	4.58	8.13	0.77	0.13	0.64	0.00	0.00	0.00	0.00	0.00	0.00	0.00



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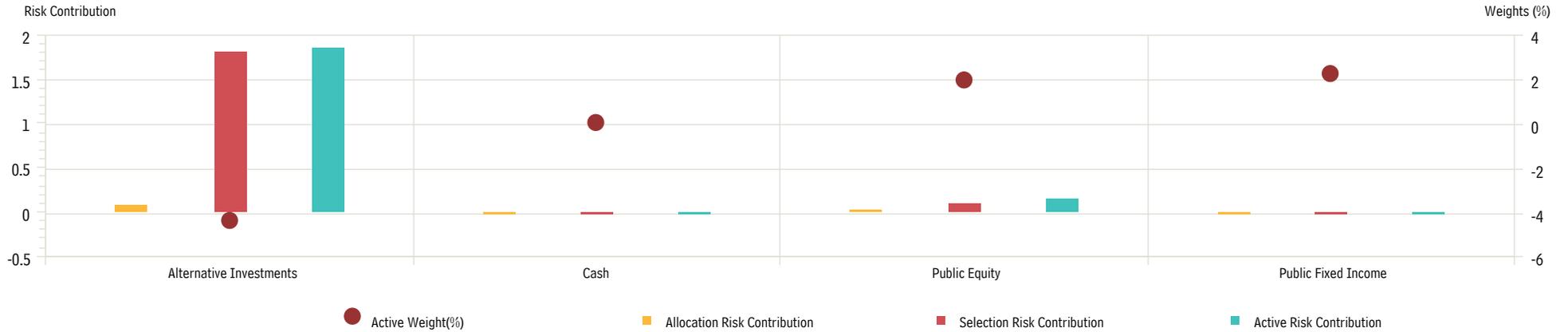
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Allocation Selection

Asset Class	Active Weight(%)	Allocation			Selection			Active	
		Volatility	Correlation	Risk Contribution	Volatility	Correlation	Risk Contribution	Risk Contribution	
Active Total Risk				0.09			1.88	1.97	
Alternative Investments	-4.37	3.59	-0.45	0.07	7.46	0.98	1.79	1.86	
Cash	0.11	8.98	-0.16	-0.00	0.15	-0.00	-0.00	-0.00	
Public Equity	1.98	6.24	0.28	0.03	0.80	0.31	0.11	0.14	
Public Fixed Income	2.29	7.41	-0.10	-0.02	0.47	-0.09	-0.01	-0.03	



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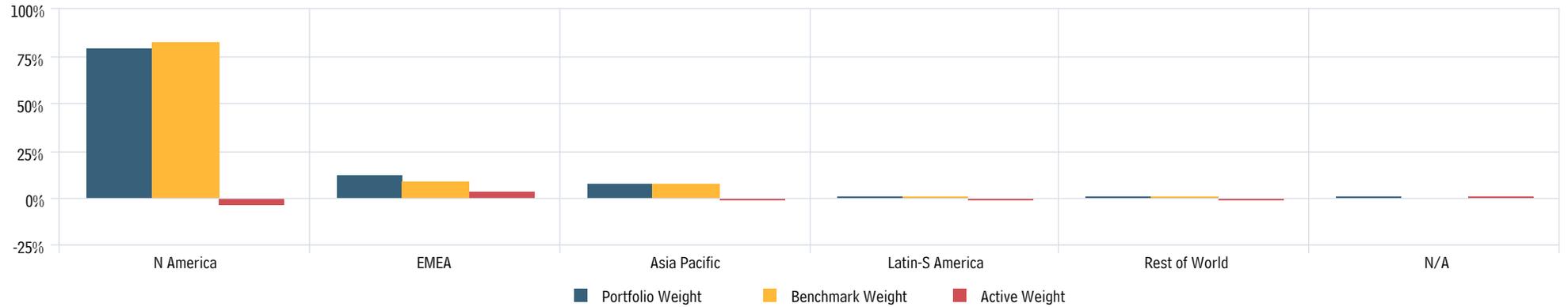
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Portfolio Allocation by Region

Region	Weight (%)			Total Risk	Active Risk CR	% of Active TR	MC to Total Tracking Error
	Portfolio	Benchmark	Active				
Total	100.00	100.00	0.00	9.50	1.97	100.00	0.02
N America	79.25	82.53	-3.28	8.86	1.77	89.73	0.01
EMEA	12.08	8.47	3.61	14.08	0.17	8.85	0.03
Asia Pacific	7.85	7.89	-0.05	15.47	0.02	0.96	0.02
Latin-S America	0.40	0.47	-0.06	20.07	0.00	0.08	0.02
Rest of World	0.30	0.64	-0.34	7.97	0.00	0.19	-0.01
N/A	0.12	0.00	0.12	17.53	0.00	0.18	0.01



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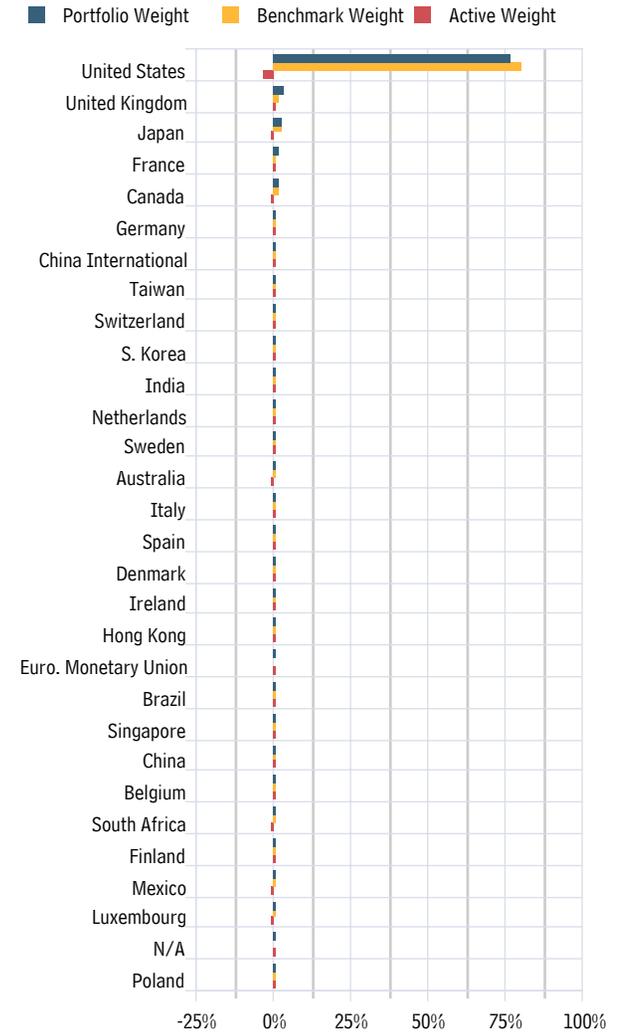
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Top 30 Countries by Weight%

Country of Exposure	Weight (%)			Total Risk	Active Risk CR	% of Active TR	MC to Total Tracking Error
	Portfolio	Benchmark	Active				
Total	100.00	100.00	0.00	9.50	1.97	100.00	0.02
United States	77.07	80.30	-3.23	8.81	1.74	88.31	0.01
United Kingdom	3.09	1.97	1.12	13.36	0.05	2.44	0.02
Japan	2.25	2.66	-0.41	17.54	0.00	0.16	0.02
France	1.79	1.06	0.73	17.38	0.04	1.82	0.04
Canada	1.44	2.06	-0.62	11.66	0.01	0.55	0.02
Germany	1.27	1.04	0.24	16.41	0.01	0.52	0.03
China International	1.20	1.16	0.04	25.54	-0.00	-0.10	0.02
Taiwan	1.18	1.01	0.17	27.03	0.01	0.33	0.03
Switzerland	1.17	0.97	0.20	14.45	0.00	0.25	0.02
S. Korea	0.95	0.68	0.27	27.69	0.01	0.62	0.03
India	0.95	0.77	0.18	16.58	0.00	0.17	0.01
Netherlands	0.86	0.54	0.32	18.60	0.01	0.68	0.03
Sweden	0.61	0.43	0.18	21.87	0.01	0.67	0.05
Australia	0.54	0.81	-0.27	16.83	-0.01	-0.32	0.02
Italy	0.53	0.41	0.12	17.59	0.01	0.34	0.03
Spain	0.50	0.41	0.09	14.58	0.01	0.28	0.03
Denmark	0.45	0.20	0.25	21.75	0.01	0.55	0.04
Ireland	0.42	0.22	0.20	6.75	0.00	0.03	0.00
Hong Kong	0.40	0.23	0.17	24.40	0.01	0.28	0.02
Euro. Monetary Union	0.37	0.00	0.37	20.56	0.02	0.94	0.05
Brazil	0.30	0.20	0.09	25.02	0.00	0.17	0.02
Singapore	0.28	0.17	0.12	14.14	0.00	0.10	0.02
China	0.22	0.20	0.02	24.16	0.00	0.08	0.01
Belgium	0.19	0.15	0.04	14.34	0.00	0.07	0.02
South Africa	0.18	0.21	-0.03	25.31	-0.00	-0.02	0.03
Finland	0.17	0.13	0.03	18.00	0.00	0.10	0.03
Mexico	0.14	0.17	-0.03	17.00	0.00	0.01	0.01
Luxembourg	0.12	0.21	-0.09	6.18	0.00	0.07	-0.01
N/A	0.12	0.00	0.12	17.52	0.00	0.18	0.01
Poland	0.10	0.07	0.03	23.00	0.00	0.14	0.04



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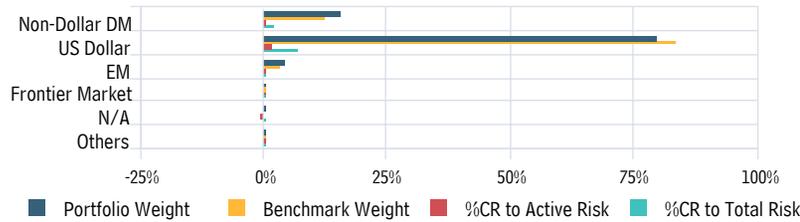
BarraOne Total Plan Summary

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PORTFOLIO: NYCERS_Plan3
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POSITIONS: 30,913

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Portfolio Allocation by Currency

Exposure by Market



Developed Market Currency

Top Five	Exposure \$	CR to AR (%)	CR to TR (%)
US Dollar	76,779,182,272.54	89.11	71.25
Euro	5,534,731,814.99	5.10	8.47
British Pound Sterling	2,514,502,902.19	2.32	3.38
Japanese Yen	2,064,568,554.13	0.09	2.94
Hong Kong Dollar	1,409,979,905.00	0.21	1.69

Emerging Market Currency

Top Five	Exposure \$	CR to AR (%)	CR to TR (%)
New Taiwan Dollar	1,135,567,405.16	0.33	2.05
Indian Rupee	909,094,738.19	0.17	0.80
Korean Won	905,042,923.34	0.55	1.84
Brazilian Real	279,425,870.75	0.17	0.40
Chinese Yuan	213,572,083.86	0.08	0.22

Top 15 Currencies by Weight%

Currency of Exposure	Weight (%)								
	Portfolio	Benchmark	Active	Total Risk	CR to TR	CR to TR (%)	CR to AR	CR to AR (%)	
Total	100.00	100.00	0.00	9.50	9.50	100.00	1.97	100.00	
US Dollar	79.51	83.74	-4.23	8.66	6.77	71.25	1.76	89.11	
Euro	5.73	3.41	2.33	16.51	0.80	8.47	0.10	5.10	
British Pound Sterling	2.60	1.48	1.13	15.09	0.32	3.38	0.05	2.32	
Japanese Yen	2.14	2.45	-0.31	18.40	0.28	2.94	0.00	0.09	
Hong Kong Dollar	1.46	1.30	0.16	25.97	0.16	1.69	0.00	0.21	
New Taiwan Dollar	1.18	1.01	0.17	27.11	0.19	2.05	0.01	0.33	
Swiss Franc	1.07	0.91	0.16	15.54	0.13	1.35	0.00	0.24	
Canadian Dollar	0.97	1.39	-0.42	16.13	0.14	1.42	0.01	0.41	
Indian Rupee	0.94	0.75	0.19	16.62	0.08	0.80	0.00	0.17	
Korean Won	0.94	0.65	0.28	27.31	0.17	1.84	0.01	0.55	
Australian Dollar	0.48	0.72	-0.24	18.55	0.08	0.79	-0.01	-0.34	
Swedish Krona	0.46	0.36	0.10	22.79	0.09	0.92	0.01	0.49	
Danish Krone	0.44	0.20	0.24	22.09	0.07	0.69	0.01	0.56	
Brazilian Real	0.29	0.18	0.11	25.56	0.04	0.40	0.00	0.17	
Singapore Dollar	0.27	0.15	0.12	14.91	0.03	0.28	0.00	0.10	



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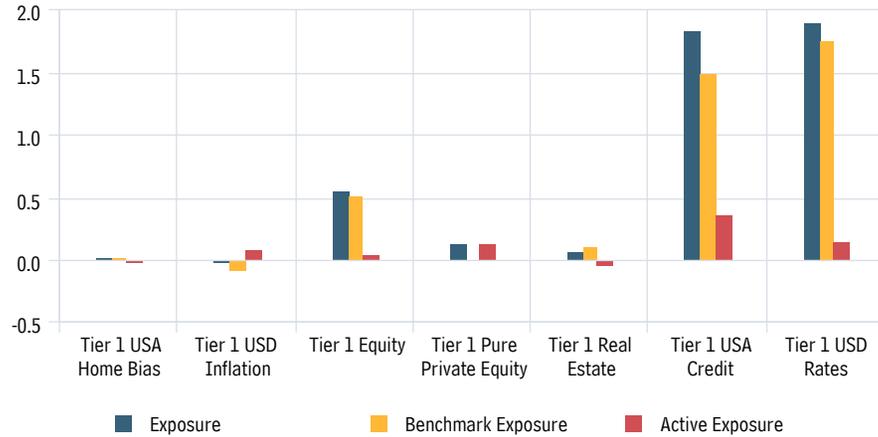
BarraOne Tier 1 USA Factor Summary

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

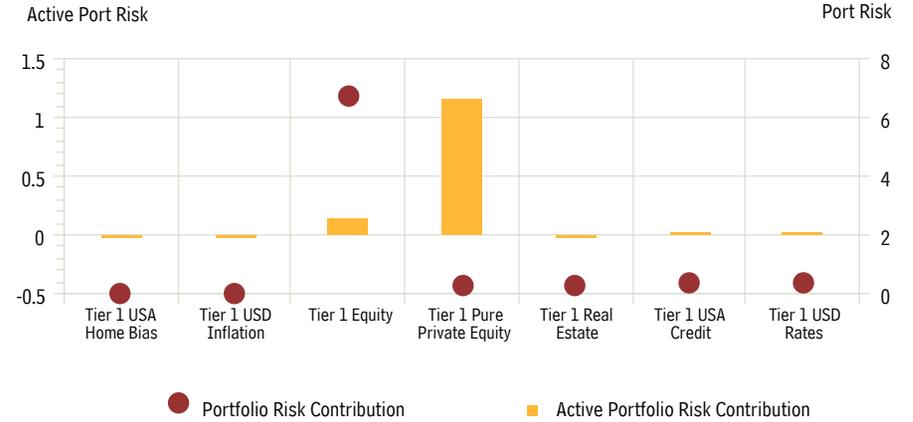
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 MODEL: MAC.L Tier 1 USA

CURRENCY: USD
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 MARKET VALUE: 96,561,755,170
 ACCEPTED: 30,746

Macro Factor Exposures



Macro Factor Risk Contribution



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

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Risk Source	Risk Decomposition						
	Exposure			Contribution			
	Exposure	Benchmark Exposure	Active Exposure	Portfolio Risk Contribution	% Portfolio Risk	Active Portfolio Risk Contribution	% Active Risk
Total Risk	-	-	-	9.50	100.00	1.97	100.00
Local Market Risk	-	-	-	8.96	94.33	1.91	96.94
Common Factor Risk	-	-	-	8.86	93.27	1.60	81.25
Country	-	-	-	0.03	0.36	-0.00	-0.13
Tier 1 USA Home Bias	0.01	0.02	-0.01	0.03	0.36	-0.00	-0.13
Factor Residual Risk	-	-	-	0.83	8.79	0.28	14.05
Inflation	-	-	-	0.00	0.00	-0.00	-0.08
Tier 1 USD Inflation	-0.00	-0.08	0.08	0.00	0.00	-0.00	-0.08
Interaction within Common Factor	-	-	-	N/A	-	N/A	-
Market	-	-	-	6.71	70.66	0.14	7.35
Tier 1 Equity	0.55	0.51	0.04	6.71	70.66	0.14	7.35
Private Equity	-	-	-	0.24	2.54	1.16	59.06
Tier 1 Pure Private Equity	0.13	0.00	0.13	0.24	2.54	1.16	59.06
Private Real Estate	-	-	-	0.26	2.72	-0.01	-0.66
Tier 1 Real Estate	0.06	0.10	-0.04	0.26	2.72	-0.01	-0.66
Spread	-	-	-	0.40	4.22	0.02	1.22
Tier 1 USA Credit	1.85	1.49	0.36	0.40	4.22	0.02	1.22
Term Structure	-	-	-	0.38	3.98	0.01	0.44
Tier 1 USD Rates	1.90	1.75	0.15	0.38	3.98	0.01	0.44
Specific Risk	-	-	-	0.10	1.06	0.31	15.69
Currency Risk	-	-	-	0.54	5.67	0.06	3.06
Currency/Market Interaction	-	-	-	N/A	-	N/A	-

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

Factor Residual Risk				
Risk Source	Portfolio Risk Contribution	% Portfolio Risk	Active Portfolio Risk Contribution	% Active Risk
Basis	-0.00	-0.00	-0.00	-0.00
Country	0.00	0.00	-0.00	-0.05
Implied Volatility	0.01	0.15	0.00	0.02
Industry	0.10	1.09	0.03	1.58
Inflation	0.00	0.00	-0.00	-0.05
Interaction within Factor Residual Risk	N/A	-	N/A	-
Market	0.50	5.23	0.00	0.20
Private Equity	-0.02	-0.17	-0.08	-4.02
Private Real Estate	0.12	1.25	0.24	12.41
Spread	0.05	0.54	-0.01	-0.39
Style	0.11	1.12	0.08	4.24
Term Structure	-0.04	-0.42	0.00	0.11



BarraOne Total Plan Summary

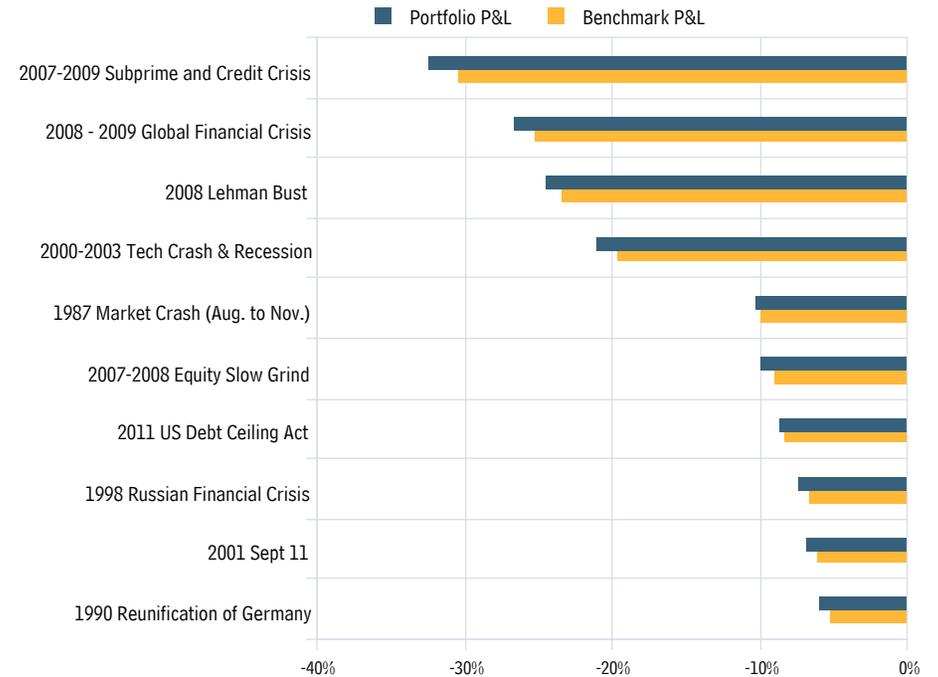
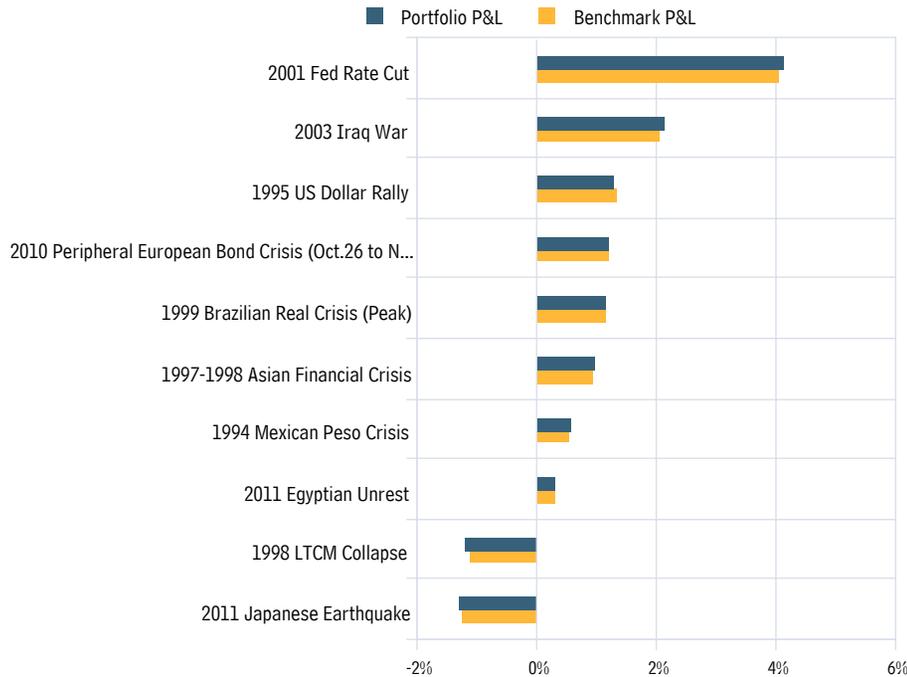
COMPANY: NYCERS - NYCERS
PORTFOLIO: NYCERS_Plan3
BENCHMARK: NYCERS_Policy3
POSITIONS: 30,913
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: December 31, 2025
MARKET VALUE: 96,561,755,170
ACCEPTED: 30,746

Stress Scenarios

Top 10 Best Scenarios			
Scenario	Portfolio P&L	Benchmark P&L	Market Change (\$)
2001 Fed Rate Cut	4.13	4.05	3,984,589,332
2003 Iraq War	2.12	2.02	2,047,697,380
1995 US Dollar Rally	1.30	1.32	1,251,964,916
2010 Peripheral European Bond Crisis (Oc	1.19	1.19	1,149,646,780
1999 Brazilian Real Crisis (Peak)	1.15	1.16	1,114,208,734
1997-1998 Asian Financial Crisis	0.98	0.91	945,846,428
1994 Mexican Peso Crisis	0.58	0.53	563,577,670
2011 Egyptian Unrest	0.33	0.31	321,776,613
1998 LTCM Collapse	-1.19	-1.12	-1,153,283,681
2011 Japanese Earthquake	-1.28	-1.25	-1,234,273,837

Top 10 Worst Scenarios			
Scenario	Portfolio P&L	Benchmark P&L	Market Change (\$)
2007-2009 Subprime and Credit Crisis	-32.51	-30.46	-31,390,297,575
2008 - 2009 Global Financial Crisis	-26.73	-25.28	-25,806,751,009
2008 Lehman Bust	-24.43	-23.43	-23,589,895,035
2000-2003 Tech Crash & Recession	-21.10	-19.55	-20,371,766,250
1987 Market Crash (Aug. to Nov.)	-10.20	-9.95	-9,846,186,492
2007-2008 Equity Slow Grind	-9.93	-9.00	-9,588,882,555
2011 US Debt Ceiling Act	-8.66	-8.23	-8,365,130,556
1998 Russian Financial Crisis	-7.35	-6.73	-7,094,823,690
2001 Sept 11	-6.80	-6.21	-6,569,502,692
1990 Reunification of Germany	-5.88	-5.20	-5,673,560,596



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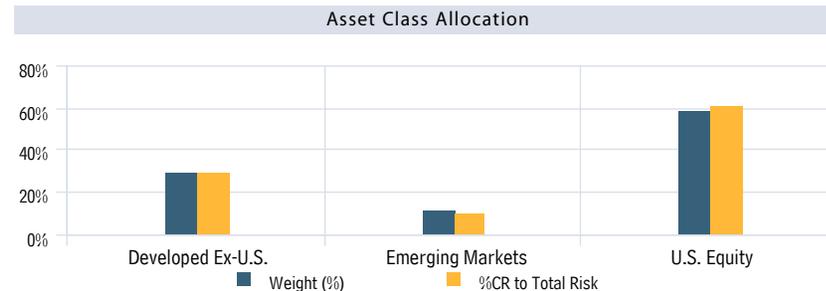
BarraOne Equity Summary

COMPANY: NYCRS - NYCERS
PORTFOLIO: Public Equity
BENCHMARK: Public Equity
POSITIONS: 17,405
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: December 31, 2025
MARKET VALUE: 40,539,255,789
ACCEPTED: 17,347

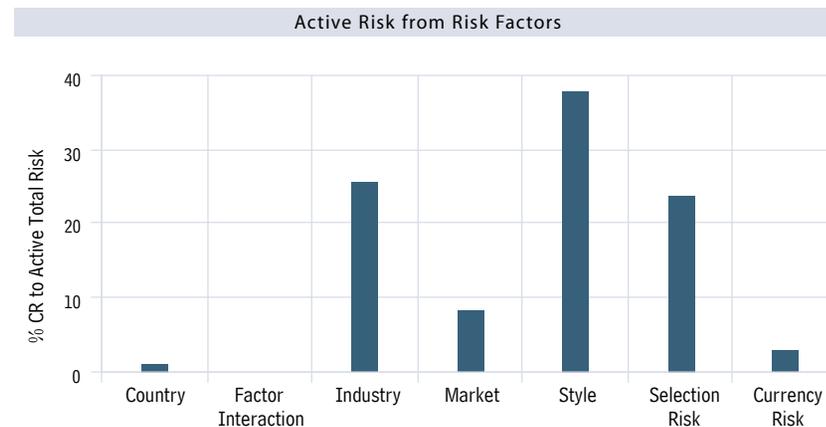
Total Plan Summary

Risk Summary		Asset Class Contribution to Risk					
Statistic	Value	Asset Class	Mkt Value	Weight (%)	Total Risk	Risk Contribution	%CR to TR
Total Risk	14.82	Total	40,539,255,789	100.00	14.82	14.82	100.00
Benchmark Risk	14.66	Developed Ex-U.S.	12,012,678,031	29.63	15.46	4.28	28.86
Active Risk	0.80	Emerging Markets	4,770,506,418	11.77	16.24	1.59	10.72
Portfolio Beta	1.01	U.S. Equity	23,756,071,340	58.60	15.76	8.96	60.43



Risk Factor Breakdown

Risk Source	Portfolio			Active		
	Risk Contribution	% Risk	Correlation	Risk Contribution	% Risk	Correlation
Total Risk	14.82	100.00	1.00	0.80	100.00	1.00
Local Market Risk	13.86	93.53	0.99	0.78	97.13	0.98
Common Factor Risk	13.67	92.21	0.99	0.59	73.20	0.85
Country	0.00	0.01	0.01	0.01	1.22	0.13
Industry	0.25	1.72	0.23	0.21	25.59	0.55
Market	13.13	88.57	0.98	0.07	8.43	0.26
Style	0.28	1.92	0.49	0.31	37.96	0.63
Selection Risk	0.20	1.32	0.11	0.19	23.93	0.49
Currency Risk	0.96	6.47	0.48	0.02	2.87	0.16



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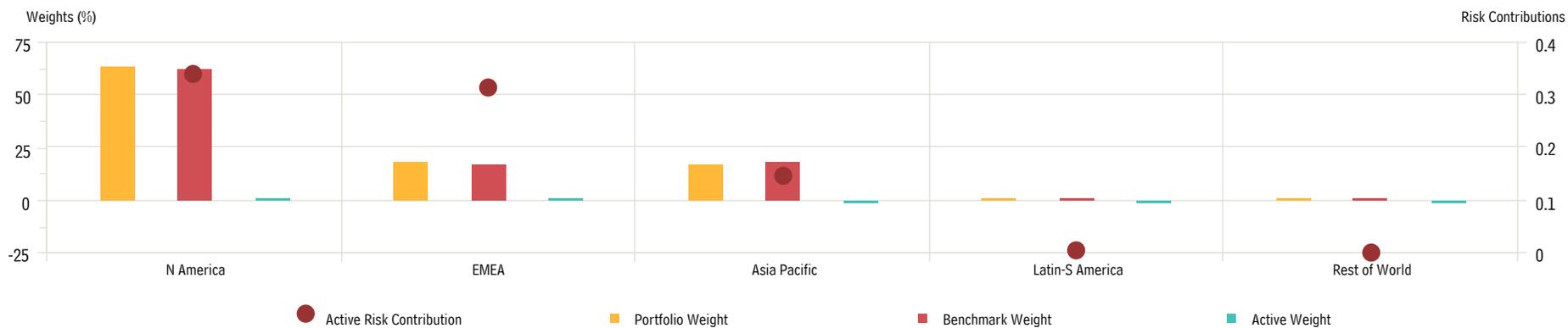
BarraOne Equity Summary

COMPANY: NYCRS - NYCERS
PORTFOLIO: Public Equity
BENCHMARK: Public Equity
POSITIONS: 17,405
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: December 31, 2025
MARKET VALUE: 40,539,255,789
ACCEPTED: 17,347

Portfolio Allocation by Region

Region	Weight (%)			Total Risk	Active Risk CR	% of Active TR	MC to Total Tracking Error
	Portfolio	Benchmark	Active				
Total	100.00	100.00	-0.00	14.82	0.80	100.00	0.01
Asia Pacific	17.02	18.57	-1.55	16.29	0.15	18.27	0.00
EMEA	18.72	17.47	1.26	16.55	0.31	39.04	0.03
Latin-S America	0.75	0.77	-0.02	22.22	0.00	0.35	0.00
N America	63.18	62.85	0.33	15.54	0.34	42.13	0.01
Rest of World	0.32	0.34	-0.02	13.91	0.00	0.21	-0.01



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BarraOne Equity Summary

COMPANY: NYCRS - NYCERS
PORTFOLIO: Public Equity
BENCHMARK: Public Equity
POSITIONS: 17,405
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: December 31, 2025
MARKET VALUE: 40,539,255,789
ACCEPTED: 17,347

Top 30 Countries by Weight%

Country of Exposure	Weight (%)			Total Risk	Active Risk CR	%CR to Active TR	MC to Active TR
	Portfolio	Benchmark	Active				
Total	100.00	100.00	-0.00	14.82	0.80	100.00	0.01
United States	59.58	58.92	0.66	15.69	0.25	31.65	0.03
Japan	4.96	6.12	-1.16	18.59	0.09	10.72	0.01
United Kingdom	4.01	3.71	0.30	15.80	0.05	6.19	0.04
France	3.36	2.47	0.89	19.74	0.12	14.36	0.08
China International	2.85	2.91	-0.06	25.56	-0.01	-0.70	0.04
Taiwan	2.80	2.52	0.28	27.11	0.02	2.11	0.06
S. Korea	2.24	1.63	0.61	27.86	0.03	3.49	0.05
Switzerland	2.15	2.27	-0.12	16.45	0.01	0.77	0.05
Germany	2.13	2.28	-0.15	19.91	0.03	4.05	0.06
Canada	1.83	3.52	-1.68	16.84	0.04	5.52	0.01
India	1.75	1.87	-0.12	16.60	0.01	0.85	0.02
Netherlands	1.70	1.13	0.56	21.24	0.03	4.27	0.07
Sweden	1.09	1.00	0.09	23.11	0.01	1.57	0.08
Italy	0.99	0.84	0.16	19.80	0.02	2.14	0.05
Australia	0.96	1.80	-0.84	19.50	0.01	0.88	0.03
Hong Kong	0.92	0.50	0.42	25.19	0.02	2.17	0.05
Denmark	0.84	0.50	0.35	23.63	0.02	2.76	0.07
Spain	0.68	0.92	-0.24	18.05	0.01	1.11	0.03
Brazil	0.59	0.44	0.15	25.75	0.00	0.37	0.03
Singapore	0.57	0.39	0.18	15.23	0.00	0.26	0.03
South Africa	0.44	0.50	-0.07	25.36	0.00	0.30	0.02
Finland	0.35	0.30	0.05	18.32	0.00	0.17	0.05
China	0.35	0.48	-0.13	29.20	0.00	0.58	0.02
Belgium	0.34	0.30	0.04	17.03	0.00	0.41	0.04
Mexico	0.25	0.24	0.01	21.66	0.00	0.06	0.03
Ireland	0.23	0.12	0.11	23.61	0.01	0.73	0.06
Thailand	0.22	0.12	0.10	19.00	0.00	0.05	0.03
United Arab Emirates	0.21	0.18	0.04	17.10	-0.00	-0.02	0.01
Indonesia	0.17	0.14	0.03	23.83	0.00	0.06	0.02
Norway	0.16	0.20	-0.04	19.67	0.00	0.32	0.02



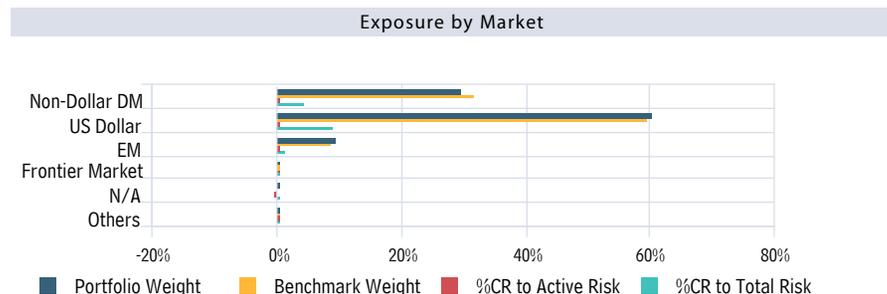
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BarraOne Equity Summary

COMPANY: NYCRS - NYCERS
PORTFOLIO: Public Equity
BENCHMARK: Public Equity
POSITIONS: 17,405
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: December 31, 2025
MARKET VALUE: 40,539,255,789
ACCEPTED: 17,347

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	24,431,718,546.52	33.40	61.79	New Taiwan Dollar	1,135,567,341.50	2.11	3.21
Euro	4,027,839,802.69	27.50	10.64	Korean Won	883,764,193.72	3.16	2.85
Japanese Yen	2,011,859,712.95	10.72	4.51	Indian Rupee	708,844,601.40	0.85	0.98
British Pound Sterling	1,591,255,839.78	6.35	3.47	Brazilian Real	240,702,190.82	0.38	0.54
Hong Kong Dollar	1,389,895,304.55	1.94	2.76	South African Rand	176,711,766.36	0.03	0.47

Top 15 Currencies by Weight%

Currency of Exposure	Weight (%)				Total Risk	CR to TR	CR to TR (%)	CR to AR	CR to AR (%)
	Portfolio	Benchmark	Active	Active					
Total	100.00	100.00	-0.00	14.82	14.82	100.00	0.80	100.00	
US Dollar	60.27	59.35	0.91	15.67	9.16	61.79	0.27	33.40	
Euro	9.94	8.52	1.42	18.08	1.58	10.64	0.22	27.50	
Japanese Yen	4.96	6.12	-1.16	18.59	0.67	4.51	0.09	10.72	
British Pound Sterling	3.93	3.69	0.23	15.86	0.51	3.47	0.05	6.35	
Hong Kong Dollar	3.43	3.26	0.17	26.17	0.41	2.76	0.02	1.94	
New Taiwan Dollar	2.80	2.52	0.28	27.11	0.48	3.21	0.02	2.11	
Korean Won	2.18	1.63	0.55	27.68	0.42	2.85	0.03	3.16	
Swiss Franc	2.13	2.27	-0.15	16.47	0.27	1.82	0.01	0.64	
Canadian Dollar	1.77	3.47	-1.70	16.62	0.25	1.70	0.05	5.71	
Indian Rupee	1.75	1.87	-0.13	16.60	0.15	0.98	0.01	0.85	
Australian Dollar	0.96	1.80	-0.84	19.50	0.16	1.07	0.01	0.88	
Danish Krone	0.84	0.50	0.34	23.68	0.13	0.87	0.02	2.75	
Swedish Krona	0.79	0.90	-0.11	23.41	0.16	1.05	0.00	0.44	
Brazilian Real	0.59	0.44	0.15	25.64	0.08	0.54	0.00	0.38	
Singapore Dollar	0.56	0.38	0.18	15.23	0.06	0.39	0.00	0.27	



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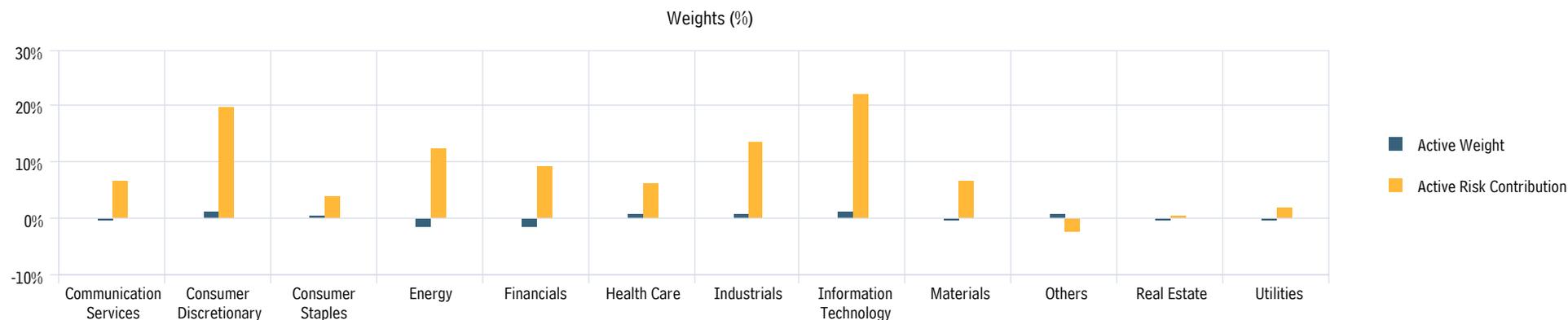
BarraOne Equity Summary

COMPANY: NYCRS - NYCERS
 PORTFOLIO: Public Equity
 BENCHMARK: Public Equity
 POSITIONS: 17,405
 MODEL: MAC.L

CURRENCY: USD
 ANALYSIS DATE: December 31, 2025
 MARKET VALUE: 40,539,255,789
 ACCEPTED: 17,347

Portfolio Allocation by GICS Sector

GICS Sector	Weight (%)			Total Risk	Active Risk CR	%CR to Active TR	MC to Active TR
	Portfolio	Benchmark	Active				
Total	100.00	100.00	-0.00	14.82	0.80	100.00	0.01
Communication Services	7.77	8.18	-0.42	18.05	0.05	6.61	0.03
Consumer Discretionary	11.49	10.29	1.20	18.49	0.16	19.74	0.07
Consumer Staples	5.09	5.03	0.05	10.45	0.03	3.89	0.03
Energy	1.85	3.52	-1.67	21.85	0.10	12.35	-0.01
Financials	16.38	18.07	-1.69	15.37	0.07	9.25	0.04
Health Care	9.91	9.03	0.88	13.88	0.05	6.14	0.04
Industrials	12.57	11.75	0.82	16.32	0.11	13.59	0.05
Information Technology	26.00	24.75	1.25	21.17	0.18	22.00	0.04
Materials	4.13	4.42	-0.29	17.71	0.05	6.68	0.03
Others	0.78	0.00	0.78	0.55	-0.02	-2.43	0.00
Real Estate	1.91	2.33	-0.42	13.99	0.00	0.06	0.03
Utilities	2.14	2.61	-0.47	14.01	0.02	2.12	0.00



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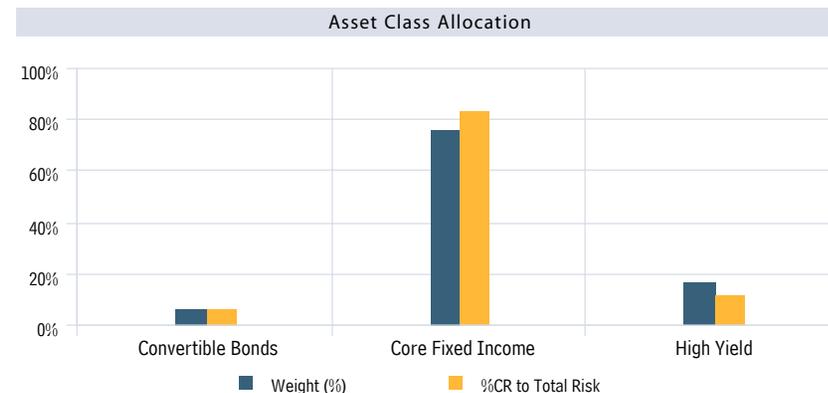
BarraOne Fixed Income Summary

COMPANY: NYCERS - NYCERS
PORTFOLIO: Public Fixed Income
BENCHMARK: Public Fixed Income
POSITIONS: 13,005
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: December 31, 2025
MARKET VALUE: 31,657,935,758
ACCEPTED: 12,925

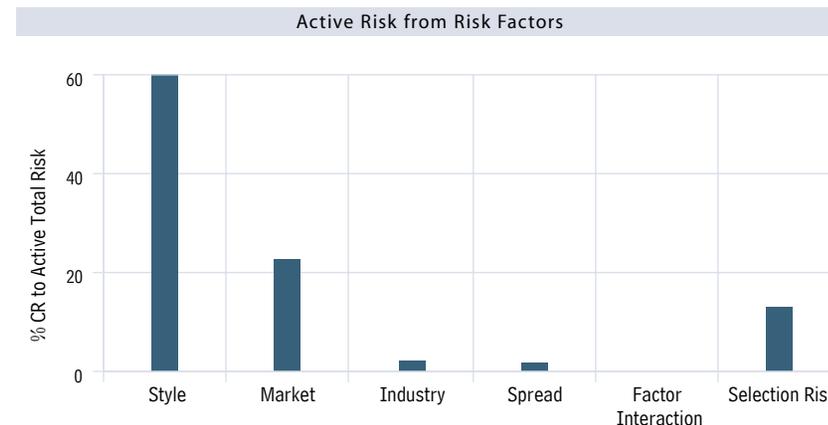
Total Plan Summary

Risk Summary		Asset Class Contribution to Risk					
Statistic	Value	Asset Class	Mkt Value	Weight (%)	Total Risk	Risk Contribution	%CR to TR
Total Risk	4.58	Total	31,657,935,758	100.00	4.58	4.58	100.00
Benchmark Risk	4.68	Convertible Bonds	2,086,918,101	6.59	8.36	0.27	5.93
Active Risk	0.47	Core Fixed Income	24,187,369,316	76.40	5.12	3.81	83.06
Portfolio Beta	0.97	High Yield	5,383,648,341	17.01	4.18	0.50	11.01
Cont. to Eff. Duration	5.19						
Convexity	0.39						
Yield to Worst (%)	4.85						
OAS to Swap (bp)	84.22						



Risk Factor Breakdown

Risk Source	Portfolio			Active		
	Risk Contribution	% Risk	Correlation	Risk Contribution	% Risk	Correlation
Total Risk	4.58	100.00	1.00	0.47	100.00	1.00
Local Market Risk	4.58	100.00	1.00	0.47	100.00	1.00
Common Factor Risk	4.58	99.96	1.00	0.40	86.78	0.93
Implied Volatility	0.05	1.03	0.58	0.00	0.10	0.22
Industry	0.02	0.33	0.23	0.01	2.02	0.13
Market	0.12	2.54	0.32	0.11	22.79	0.70
Spread	0.42	9.24	0.32	0.01	1.64	0.14
Style	0.02	0.34	0.11	0.28	59.73	0.86
Term Structure	3.96	86.50	0.93	0.00	0.51	0.03
Selection Risk	0.00	0.04	0.02	0.06	13.22	0.36



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BarraOne Fixed Income Summary

COMPANY: NYCERS - NYCERS
PORTFOLIO: Public Fixed Income
BENCHMARK: Public Fixed Income
POSITIONS: 13,005
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: December 31, 2025
MARKET VALUE: 31,657,935,758
ACCEPTED: 12,925

Portfolio by Factor Breakdowns

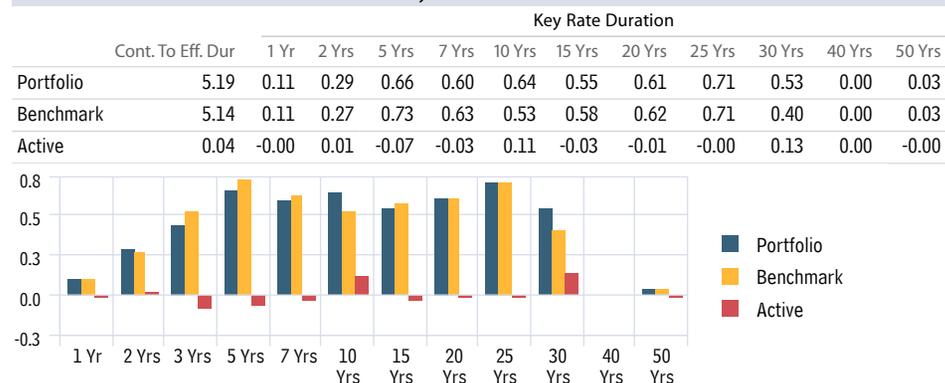
Spread Factor	Volatility	Top 10 Spread Factor Exposure (Residual)				Correlation Active Port	Contribution (Residual)		
		Portfolio	Benchmark	Active	MCAR		to TR	to AR	to AR%
US CCC Spread	27.57	0.49	0.61	-0.12	-0.14	-0.50	0.02	0.02	3.61
US Agency MBS Spread OAS 30Y	0.35	0.65	0.78	-0.12	-0.00	-0.32	0.12	0.01	2.92
US Energy - Exploration & Prod	48.32	0.02	0.06	-0.03	-0.23	-0.47	0.00	0.01	1.64
EM MX Spread	38.32	0.00	0.04	-0.04	-0.16	-0.41	0.00	0.01	1.19
US Information Technology HY S	48.16	0.10	0.13	-0.02	-0.24	-0.51	0.01	0.01	1.16
US Materials HY Spread	44.80	0.08	0.09	-0.02	-0.23	-0.52	0.00	0.00	0.89
US HY Steepener	29.27	0.07	0.10	-0.03	-0.10	-0.35	0.00	0.00	0.75
EM Latin America Spread	33.91	0.00	0.02	-0.02	-0.16	-0.48	0.00	0.00	0.69
EM Asia Corporate HY Spread DT	55.01	0.00	0.02	-0.01	-0.20	-0.36	0.00	0.00	0.61
US Sovereign & Supranational S	32.75	0.00	0.02	-0.02	-0.15	-0.47	0.00	0.00	0.61

Term Structure	Volatility	Top 10 Term Structure Exposure (Residual)				Correlation Active Port	Contribution (Residual)		
		Portfolio	Benchmark	Active	MCAR		to TR	to AR	to AR%
USD Rate 30Y	0.79	0.53	0.40	0.13	0.00	0.06	0.38	0.01	1.44
USD Rate 10Y	0.88	0.64	0.53	0.11	0.00	0.05	0.52	0.00	1.00
USD Rate 2Y	0.94	0.29	0.27	0.01	0.00	0.07	0.20	0.00	0.18
USD Rate 6M	0.61	0.01	0.01	0.00	0.00	0.06	0.00	0.00	0.01
USD Rate 3M	0.55	0.01	0.01	0.00	0.00	0.07	0.00	0.00	0.01
USD Rate 1M	0.71	0.00	0.00	0.00	0.00	0.08	0.00	0.00	0.00
USD Muni Rates 1Y	0.83	0.00	0.00	0.00	-0.00	-0.15	0.00	-0.00	-0.00
USD Muni Rates 2Y	0.88	0.00	0.00	0.00	-0.00	-0.18	0.00	-0.00	-0.00
USD Rate 50Y	0.79	0.03	0.03	-0.00	0.00	0.06	0.02	-0.00	-0.01
USD Rate 25Y	0.79	0.71	0.71	-0.00	0.00	0.05	0.51	-0.00	-0.01

%CR to Active Risk by Duration Buckets



Key Rate Duration



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BarraOne Fixed Income Summary

COMPANY: NYCERS - NYCERS
PORTFOLIO: Public Fixed Income
BENCHMARK: Public Fixed Income
POSITIONS: 13,005
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: December 31, 2025
MARKET VALUE: 31,657,935,758
ACCEPTED: 12,925

Top 30 Countries by Weight%

Country of Exposure	Weight (%)			Total Risk	Active Risk CR	%CR to Active TR	MC to Active TR
	Portfolio	Benchmark	Active				
Total	100.00	100.00	-0.00	4.58	0.47	100.00	0.00
United States	95.03	91.89	3.14	4.62	0.46	99.40	-0.01
United Kingdom	1.17	1.30	-0.13	5.02	-0.00	-0.77	-0.01
Canada	1.09	1.46	-0.37	3.24	-0.01	-1.15	-0.00
Ireland	0.34	0.37	-0.03	4.60	0.00	0.74	-0.02
Japan	0.33	0.66	-0.33	4.76	-0.00	-0.95	0.00
France	0.28	0.15	0.13	4.61	0.00	0.05	-0.01
Switzerland	0.25	0.15	0.10	4.98	0.00	0.28	0.00
Netherlands	0.19	0.18	0.01	6.81	-0.00	-0.01	-0.01
Germany	0.18	0.28	-0.10	5.62	-0.00	-0.27	-0.01
Australia	0.16	0.22	-0.06	4.51	-0.00	-0.54	-0.01
Luxembourg	0.14	0.22	-0.08	6.85	0.00	0.01	-0.02
Spain	0.12	0.12	0.00	5.22	-0.00	-0.03	-0.01
Bermuda	0.10	0.10	0.00	4.77	0.00	0.32	-0.03
Belgium	0.09	0.10	-0.01	9.62	-0.00	-0.04	-0.01
Israel	0.07	0.12	-0.04	6.06	0.00	0.76	-0.04
Italy	0.07	0.08	-0.00	8.48	0.00	0.11	-0.02
Mexico	0.06	0.25	-0.19	4.19	0.00	0.54	-0.02
Caymans	0.06	0.15	-0.09	6.51	0.02	4.63	-0.17
Sweden	0.06	0.06	-0.01	4.97	-0.00	-0.02	-0.00
Singapore	0.04	0.05	-0.00	8.41	-0.00	-0.01	-0.00
Brazil	0.02	0.07	-0.05	5.54	0.00	0.01	-0.01
Denmark	0.02	0.01	0.01	3.78	0.00	0.04	-0.01
Malta	0.02	0.02	-0.00	7.94	-0.00	-0.00	-0.01
Liechtenstein	0.02	0.01	0.01	2.90	0.00	0.02	-0.00
World	0.02	1.00	-0.98	3.38	-0.01	-2.58	-0.00
Taiwan	0.01	0.02	-0.00	0.56	-0.00	-0.01	0.00
Jersey	0.01	0.01	0.00	7.08	-0.00	-0.00	-0.02
India	0.01	0.04	-0.03	11.21	0.00	0.11	-0.03
Hong Kong	0.01	0.07	-0.06	4.61	-0.00	-0.16	-0.00
New Zealand	0.01	0.00	0.01	7.59	-0.00	-0.01	-0.02



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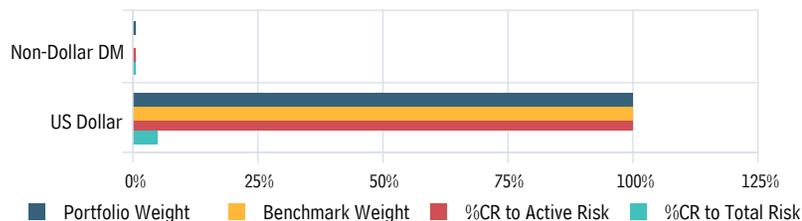
BarraOne Fixed Income Summary

COMPANY: NYCERS - NYCERS
PORTFOLIO: Public Fixed Income
BENCHMARK: Public Fixed Income
POSITIONS: 13,005
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: December 31, 2025
MARKET VALUE: 31,657,935,758
ACCEPTED: 12,925

Portfolio Allocation by Currency

Exposure by Market



Developed Market Currency

Top Five	Exposure \$	CR to AR (%)	CR to TR (%)
US Dollar	31,657,361,583.17	100.00	100.00
Euro	574,174.77	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						
Total	100.00	100.00	-0.00	4.58	4.58	100.00	0.47	100.00
US Dollar	100.00	100.00	-0.00	4.58	4.58	100.00	0.47	100.00
Euro	0.00	0.00	0.00	6.81	0.00	0.00	0.00	0.00



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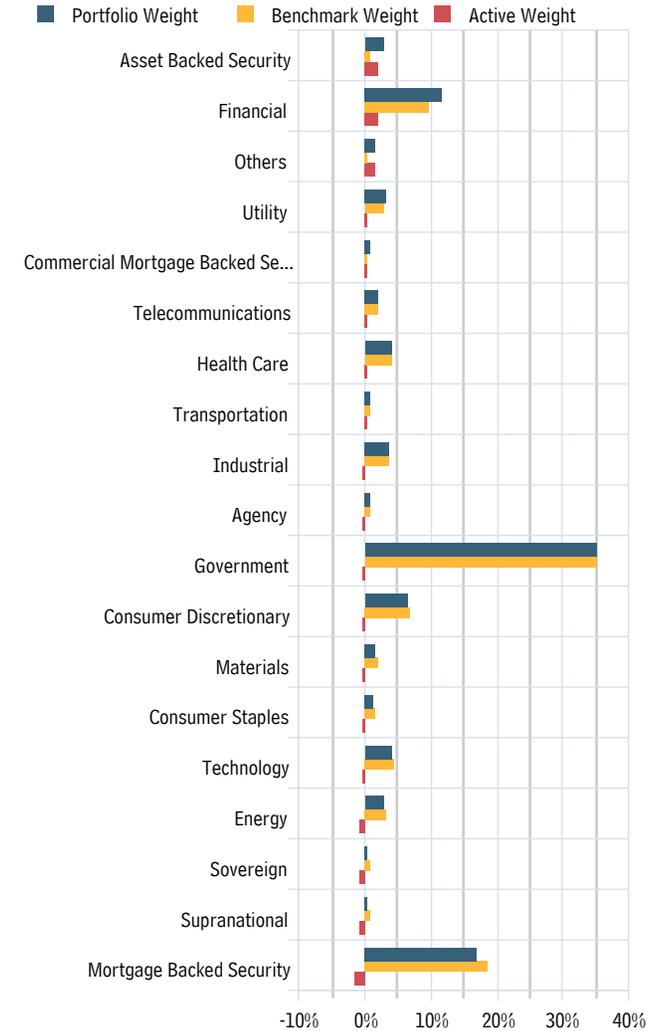
BarraOne Fixed Income Summary

COMPANY: NYCERS - NYCERS
 PORTFOLIO: Public Fixed Income
 BENCHMARK: Public Fixed Income
 POSITIONS: 13,005
 MODEL: MAC.L

CURRENCY: USD
 ANALYSIS DATE: December 31, 2025
 MARKET VALUE: 31,657,935,758
 ACCEPTED: 12,925

Portfolio Allocation by Bond Sector

Sector	Weight (%)			Cont. To Eff. Dur	Total Risk	Active Risk CR	%CR to Active TR	MC to Active TR
	Portfolio	Benchmark	Active					
Total	100.00	100.00	-0.00	5.19	4.58	0.47	100.00	0.00
Government	34.94	35.19	-0.25	2.12	4.90	0.00	0.27	0.00
Mortgage Backed Security	17.05	18.67	-1.62	0.96	5.84	-0.01	-3.07	-0.00
Financial	11.59	9.54	2.05	0.49	4.60	-0.00	-0.27	-0.02
Consumer Discretionary	6.48	6.75	-0.27	0.25	5.37	0.03	7.02	-0.03
Health Care	4.18	4.12	0.06	0.23	5.65	0.04	7.60	-0.02
Technology	4.02	4.59	-0.57	0.17	6.56	0.27	57.80	-0.09
Industrial	3.55	3.65	-0.09	0.14	4.78	0.05	10.49	-0.03
Utility	3.30	2.91	0.39	0.16	5.18	0.00	0.20	-0.01
Asset Backed Security	3.02	0.92	2.10	0.11	3.19	0.03	6.74	0.00
Energy	2.62	3.30	-0.67	0.13	4.81	0.03	6.13	-0.02
Telecommunications	2.20	2.05	0.15	0.14	6.23	0.01	3.15	-0.02
Materials	1.71	2.00	-0.29	0.06	4.10	0.02	3.99	-0.02
Others	1.46	0.00	1.46	0.02	1.14	0.02	3.93	0.00
Consumer Staples	1.34	1.72	-0.39	0.08	5.31	-0.00	-0.62	-0.01
Commercial Mortgage Backed	0.88	0.54	0.34	0.02	2.51	0.00	0.75	-0.00
Transportation	0.88	0.84	0.04	0.04	5.75	0.00	0.28	-0.02
Agency	0.62	0.84	-0.22	0.04	5.65	-0.00	-0.67	-0.00
Local/Provincial	0.14	0.55	-0.41	0.01	6.18	-0.01	-1.33	0.00
Supranational	0.02	1.01	-0.99	0.00	3.38	-0.01	-2.61	-0.00
Sovereign	0.01	0.81	-0.80	0.00	12.73	0.00	0.21	-0.01



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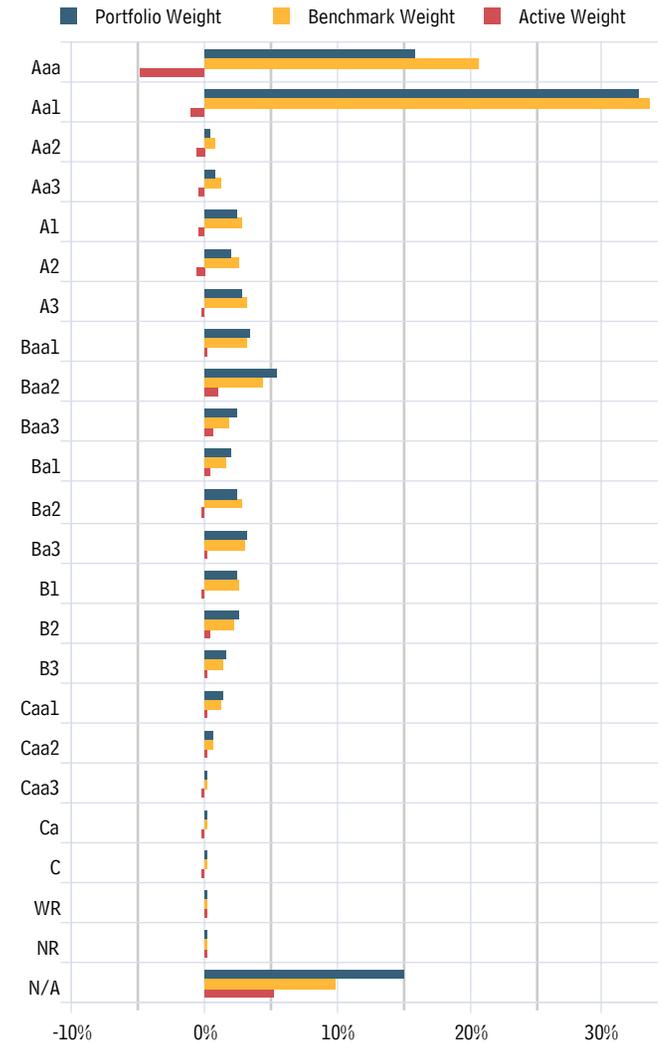
BarraOne Fixed Income Summary

COMPANY: NYCERS - NYCERS
 PORTFOLIO: Public Fixed Income
 BENCHMARK: Public Fixed Income
 POSITIONS: 13,005
 MODEL: MAC.L

CURRENCY: USD
 ANALYSIS DATE: December 31, 2025
 MARKET VALUE: 31,657,935,758
 ACCEPTED: 12,925

Portfolio Allocation by Moody's Rating

Rating	Weight (%)			Cont. To Eff. Dur	Spread Duration	Total Risk	Active Risk CR	%CR to Active TR
	Portfolio	Benchmark	Active					
Total	100.00	100.00	-0.00	5.19	5.29	4.58	0.47	100.00
Aaa	15.86	20.69	-4.83	0.85	5.72	5.54	-0.05	-10.17
Aa1	32.64	33.59	-0.95	1.97	5.98	4.88	-0.01	-1.77
Aa2	0.36	0.90	-0.54	0.03	8.36	6.94	-0.01	-1.45
Aa3	0.82	1.17	-0.35	0.08	9.11	8.05	-0.01	-1.36
A1	2.32	2.77	-0.45	0.12	5.03	4.36	-0.01	-1.78
A2	2.02	2.60	-0.58	0.15	7.55	6.54	-0.01	-1.33
A3	2.91	3.12	-0.21	0.19	6.54	5.88	-0.00	-0.90
Baa1	3.46	3.17	0.28	0.23	6.69	6.16	-0.01	-1.93
Baa2	5.50	4.45	1.05	0.33	6.03	5.83	-0.01	-2.41
Baa3	2.50	1.81	0.69	0.13	5.35	5.18	0.00	0.19
Ba1	1.95	1.65	0.31	0.08	4.10	4.72	-0.00	-0.82
Ba2	2.46	2.72	-0.27	0.09	3.61	4.36	-0.00	-0.14
Ba3	3.14	3.04	0.10	0.09	3.00	3.59	0.00	0.08
B1	2.47	2.69	-0.22	0.07	3.06	4.62	0.00	0.98
B2	2.61	2.20	0.41	0.07	2.95	4.59	0.00	0.95
B3	1.65	1.50	0.16	0.04	2.90	5.61	0.00	0.56
Caa1	1.36	1.17	0.19	0.04	2.83	5.07	0.00	0.12
Caa2	0.58	0.53	0.05	0.01	2.58	4.04	0.00	0.19
Caa3	0.14	0.18	-0.04	0.00	1.99	5.73	0.00	0.49
Ca	0.04	0.10	-0.06	0.00	2.55	14.31	0.00	0.78
C	0.00	0.00	-0.00	0.00	0.76	7.37	0.00	0.00
WR	0.13	0.09	0.04	0.00	2.17	2.69	-0.00	-0.02
NR	0.07	0.06	0.01	0.00	0.61	22.07	-0.01	-1.20
Not Rated	15.01	9.80	5.21	0.60	4.30	4.51	0.56	120.94



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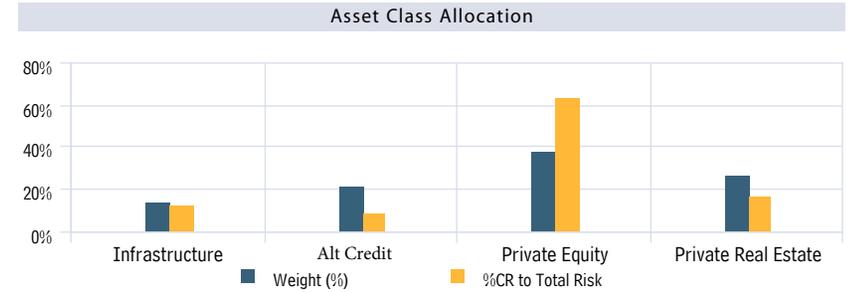
BarraOne Equity Summary

COMPANY: NYCERS - NYCERS
 PORTFOLIO: Alternative Investments
 BENCHMARK: Alternative Investments
 POSITIONS: 488
 MODEL: MAC.L

CURRENCY: USD
 ANALYSIS DATE: December 31, 2025
 MARKET VALUE: 23,779,211,783
 ACCEPTED: 461

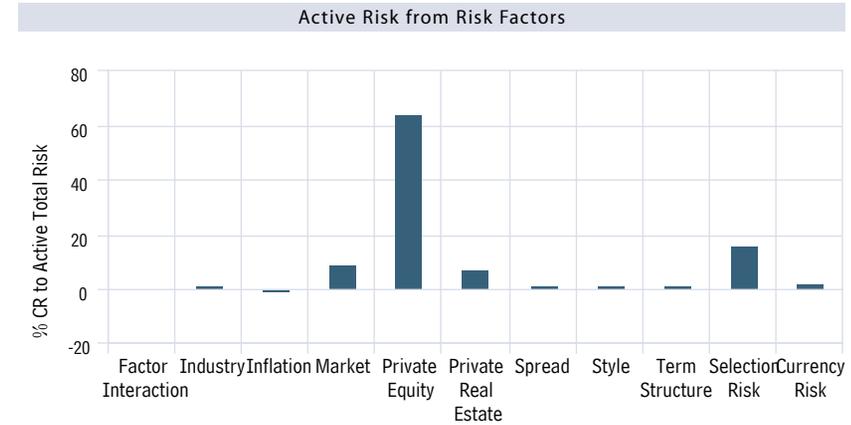
Total Plan Summary

Risk Summary		Asset Class Contribution to Risk					
Statistic	Value	Asset Class	Mkt Value	Weight (%)	Total Risk	Risk Contribution	%CR to TR
Total Risk	12.20	Total	23,779,211,783	100.00	12.20	12.20	100.00
Benchmark Risk	9.16	Infrastructure	3,245,665,619	13.65	12.12	1.50	12.30
Active Risk	7.46	Alt Credit	5,122,498,806	21.54	6.06	1.04	8.50
Portfolio Beta	1.06	Private Equity	8,975,547,004	37.75	21.06	7.69	63.03
		Private Real Estate	6,435,500,354	27.06	10.53	1.97	16.16



Risk Factor Breakdown

Risk Source	Portfolio			Active		
	Risk Contribution	% Risk	Correlation	Risk Contribution	% Risk	Correlation
Total Risk	12.20	100.00	1.00	7.46	100.00	1.00
Local Market Risk	11.86	97.21	1.00	7.28	97.59	0.99
Common Factor Risk	11.26	92.35	0.97	6.12	82.02	0.91
Private Real Estate	1.58	12.96	0.61	0.53	7.05	0.21
Industry	0.06	0.50	0.09	0.07	0.92	0.09
Inflation	0.00	0.00	0.09	-0.02	-0.27	-0.08
Market	6.27	51.44	0.81	0.67	8.95	0.28
Private Equity	2.89	23.69	0.49	4.73	63.40	0.80
Spread	0.46	3.75	0.59	0.07	0.87	0.23
Style	-0.06	-0.50	-0.08	0.07	0.93	0.09
Term Structure	0.06	0.47	0.09	0.01	0.15	0.05
Selection Risk	0.59	4.86	0.22	1.16	15.57	0.39
Currency Risk	0.34	2.79	0.40	0.18	2.41	0.21



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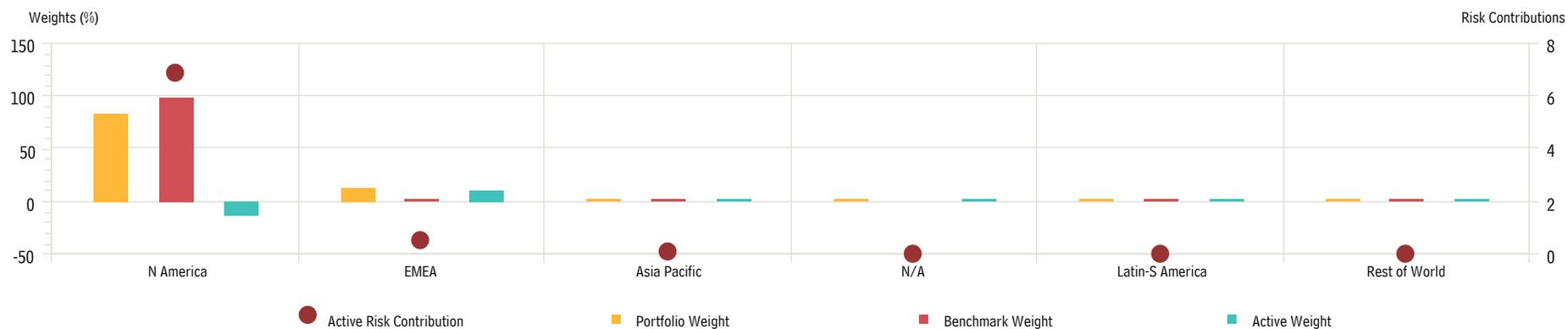
BarraOne Equity Summary

COMPANY: NYCRS - NYCERS
 PORTFOLIO: Alternative Investments
 BENCHMARK: Alternative Investments
 POSITIONS: 488
 MODEL: MAC.L

CURRENCY: USD
 ANALYSIS DATE: December 31, 2025
 MARKET VALUE: 23,779,211,783
 ACCEPTED: 461

Portfolio Allocation by Region

Region	Weight (%)			Total Risk	Active Risk CR	% of Active TR	MC to Total Tracking Error
	Portfolio	Benchmark	Active				
Total	100.00	100.00	0.00	12.20	7.46	100.00	0.07
Asia Pacific	2.09	0.14	1.94	13.86	0.05	0.62	0.02
EMEA	12.66	1.66	11.00	13.11	0.53	7.07	0.04
Latin-S America	0.25	0.01	0.23	20.05	0.01	0.10	0.03
N America	84.33	98.00	-13.67	12.86	6.85	91.88	0.03
N/A	0.48	0.00	0.48	17.53	0.02	0.28	0.02
Rest of World	0.19	0.18	0.01	13.32	0.00	0.05	0.01



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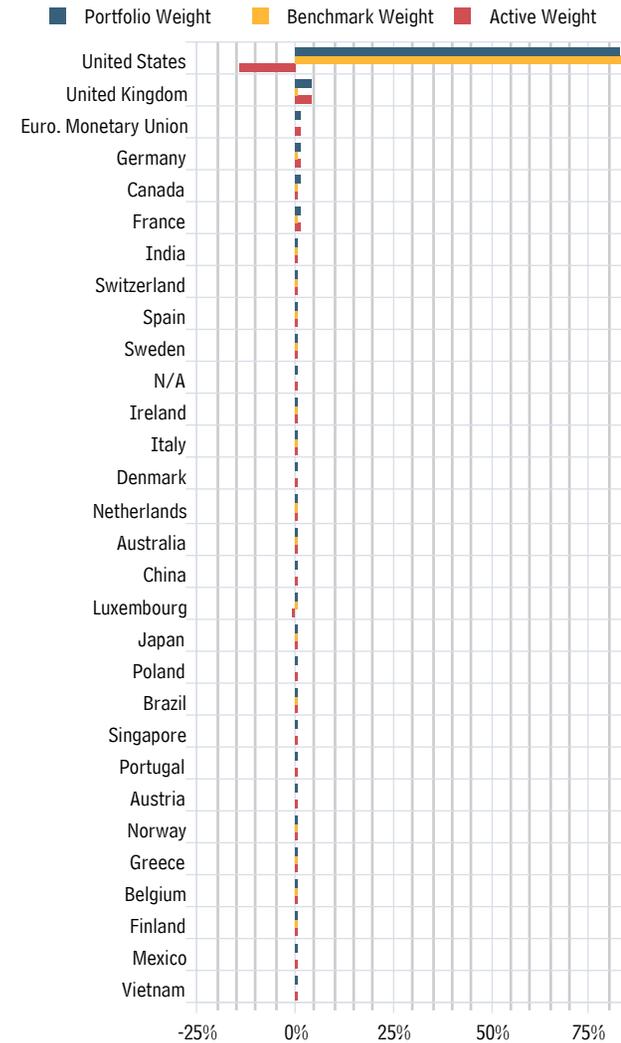
BarraOne Equity Summary

COMPANY: NYCERS - NYCERS
 PORTFOLIO: Alternative Investments
 BENCHMARK: Alternative Investments
 POSITIONS: 488
 MODEL: MAC.L

CURRENCY: USD
 ANALYSIS DATE: December 31, 2025
 MARKET VALUE: 23,779,211,783
 ACCEPTED: 461

Top 30 Countries by Weight%

Country of Exposure	Weight (%)			Total Risk	Active Risk CR	%CR to Active TR	MC to Active TR
	Portfolio	Benchmark	Active				
Total	100.00	100.00	0.00	12.20	7.46	100.00	0.07
United States	83.07	97.26	-14.18	12.89	6.76	90.62	0.04
United Kingdom	4.15	0.31	3.84	15.04	0.19	2.54	0.05
Euro. Monetary Union	1.49	0.00	1.49	20.62	0.08	1.02	0.06
Germany	1.30	0.14	1.16	11.42	0.03	0.42	0.03
Canada	1.26	0.72	0.54	14.05	0.10	1.28	0.06
France	1.17	0.08	1.09	12.78	0.04	0.54	0.04
India	0.85	0.02	0.83	19.54	0.02	0.25	0.03
Switzerland	0.76	0.05	0.71	13.11	0.02	0.30	0.03
Spain	0.71	0.01	0.70	13.86	0.03	0.45	0.05
Sweden	0.53	0.02	0.51	25.10	0.04	0.59	0.09
N/A	0.48	0.00	0.48	17.52	0.02	0.28	0.03
Ireland	0.38	0.22	0.16	6.10	0.00	0.05	0.01
Italy	0.36	0.16	0.20	13.77	0.01	0.16	0.03
Denmark	0.36	0.00	0.36	20.74	0.02	0.29	0.07
Netherlands	0.34	0.11	0.23	11.65	0.01	0.11	0.03
Australia	0.33	0.07	0.27	15.84	0.01	0.12	0.03
China	0.31	0.00	0.31	19.49	0.00	0.05	0.02
Luxembourg	0.31	0.50	-0.20	6.82	0.00	0.04	0.01
Japan	0.23	0.02	0.21	15.13	0.00	0.06	0.02
Poland	0.17	0.00	0.17	25.50	0.01	0.15	0.07
Brazil	0.16	0.01	0.15	28.30	0.01	0.08	0.04
Singapore	0.14	0.00	0.14	18.44	0.00	0.05	0.03
Portugal	0.12	0.00	0.12	12.48	0.00	0.03	0.02
Austria	0.10	0.00	0.10	9.72	0.00	0.02	0.02
Norway	0.08	0.01	0.07	20.99	0.01	0.07	0.06
Greece	0.07	0.00	0.07	28.47	0.01	0.08	0.08
Belgium	0.07	0.00	0.07	17.67	0.00	0.04	0.05
Finland	0.07	0.03	0.04	27.30	0.01	0.07	0.06
Mexico	0.07	0.00	0.07	9.94	0.00	0.01	0.02
Vietnam	0.07	0.00	0.07	32.78	0.00	0.02	0.03



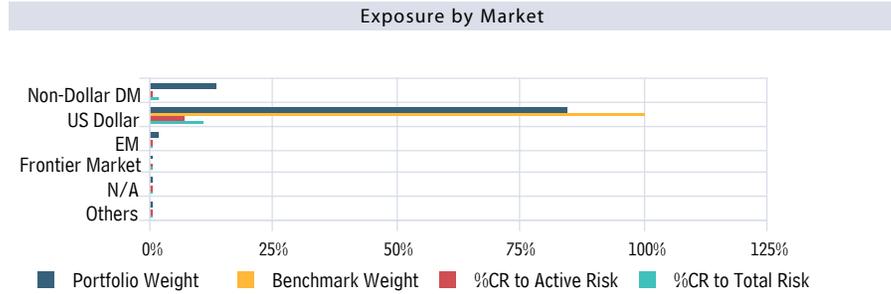
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BarraOne Equity Summary

COMPANY: NYCERS - NYCERS
PORTFOLIO: Alternative Investments
BENCHMARK: Alternative Investments
POSITIONS: 488
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: December 31, 2025
MARKET VALUE: 23,779,211,783
ACCEPTED: 461

Portfolio Allocation by Currency



Developed Market Currency			
Top Five	Exposure \$	CR to AR (%)	CR to TR (%)
US Dollar	20,104,750,366.11	90.76	87.46
Euro	1,506,317,837.52	3.26	4.75
British Pound Sterling	923,247,062.41	2.48	3.32
Canadian Dollar	214,223,779.64	1.26	1.13
Swiss Franc	169,080,529.96	0.29	0.44

Emerging Market Currency			
Top Five	Exposure \$	CR to AR (%)	CR to TR (%)
Indian Rupee	200,250,136.79	0.25	0.46
Chinese Yuan	70,811,301.43	0.05	0.11
Polish Zloty	39,617,803.01	0.15	0.16
Brazilian Real	38,723,679.93	0.09	0.15
Korean Won	21,278,729.62	0.03	0.06

Top 15 Currencies by Weight%

Currency of Exposure	Weight (%)			Total Risk	CR to TR	CR to TR (%)	CR to AR	CR to AR (%)
	Portfolio	Benchmark	Active					
Total	100.00	100.00	0.00	12.20	12.20	100.00	7.46	100.00
US Dollar	84.55	100.00	-15.45	12.71	10.67	87.46	6.77	90.76
Euro	6.33	0.00	6.33	13.34	0.58	4.75	0.24	3.26
British Pound Sterling	3.88	0.00	3.88	15.53	0.40	3.32	0.18	2.48
Canadian Dollar	0.90	0.00	0.90	18.93	0.14	1.13	0.09	1.26
Indian Rupee	0.84	0.00	0.84	19.58	0.06	0.46	0.02	0.25
Swiss Franc	0.71	0.00	0.71	13.46	0.05	0.44	0.02	0.29
Swedish Krona	0.53	0.00	0.53	25.17	0.09	0.71	0.04	0.59
Danish Krone	0.36	0.00	0.36	20.74	0.04	0.36	0.02	0.29
Australian Dollar	0.32	0.00	0.32	16.24	0.03	0.27	0.01	0.12
Chinese Yuan	0.30	0.00	0.30	20.18	0.01	0.11	0.00	0.05
Japanese Yen	0.22	0.00	0.22	15.83	0.01	0.11	0.00	0.06
Polish Zloty	0.17	0.00	0.17	25.50	0.02	0.16	0.01	0.15
Brazilian Real	0.16	0.00	0.16	28.30	0.02	0.15	0.01	0.09
Singapore Dollar	0.13	0.00	0.13	19.34	0.01	0.08	0.00	0.05
Korean Won	0.09	0.00	0.09	17.79	0.01	0.06	0.00	0.03



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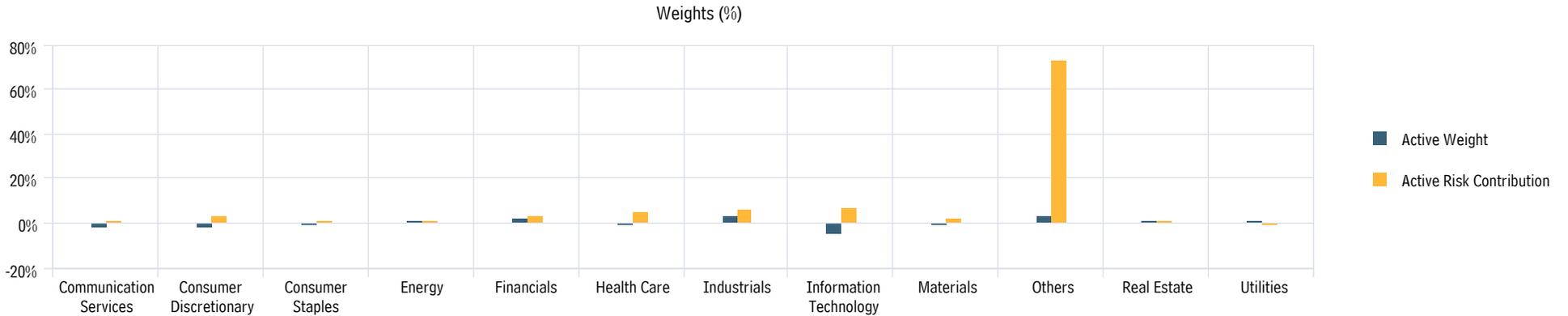
BarraOne Equity Summary

COMPANY: NYCRS - NYCERS
 PORTFOLIO: Alternative Investments
 BENCHMARK: Alternative Investments
 POSITIONS: 488
 MODEL: MAC.L

CURRENCY: USD
 ANALYSIS DATE: December 31, 2025
 MARKET VALUE: 23,779,211,783
 ACCEPTED: 461

Portfolio Allocation by GICS Sector

GICS Sector	Weight (%)			Total Risk	Active Risk CR	%CR to Active TR	MC to Active TR
	Portfolio	Benchmark	Active				
Total	100.00	100.00	0.00	12.20	7.46	100.00	0.07
Communication Services	3.23	5.15	-1.91	12.20	0.08	1.08	0.04
Consumer Discretionary	3.14	4.99	-1.84	19.27	0.18	2.45	0.07
Consumer Staples	1.10	2.15	-1.05	15.10	0.07	0.97	0.04
Energy	2.21	2.21	0.01	21.92	0.07	0.93	0.04
Financials	7.26	5.27	1.99	8.88	0.21	2.76	0.05
Health Care	4.04	4.32	-0.29	17.41	0.35	4.74	0.07
Industrials	6.73	4.02	2.71	13.45	0.42	5.65	0.07
Information Technology	6.55	11.41	-4.86	19.91	0.50	6.69	0.06
Materials	1.21	1.25	-0.04	23.06	0.13	1.79	0.09
Others	60.12	57.09	3.04	12.70	5.41	72.62	0.03
Real Estate	2.20	1.09	1.11	6.77	0.04	0.53	0.03
Utilities	2.18	1.06	1.13	6.50	-0.02	-0.21	0.01



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APPENDICES:

- Basket Clause

- Liquidity Analysis

BASKET CLAUSE ANALYSIS

Trustee Reporting
As of 12/31/2025

Basket Limit	35.00%
Basket Consumed	22.73%
Remaining Capacity	12.27%

	Basket-Eligible Assets*			Basket Assets	Total
	Non-Basket Assets	Non-Contributing	Contributing		
FIXED INCOME	34.04%	3.84%	0.04%	7.36%	45.28%
U.S. Fixed	14.81%	3.65%	0.04%	6.01%	24.51%
Cash/Equivalent	11.38%	---	---	0.00%	11.38%
TIPS	---	---	---	---	---
Convertible Bonds	1.77%	0.06%	0.04%	0.04%	1.91%
Alternative Credit	0.04%	0.12%	0.00%	4.73%	4.89%
High Yield	0.32%	3.45%	0.00%	1.19%	4.96%
Bank Loans	0.00%	---	---	0.00%	0.00%
ETI Investments	0.78%	---	---	0.01%	0.79%
Core/Core Plus	0.51%	0.02%	---	0.04%	0.57%
U.S. Structured	19.24%	0.19%	---	1.35%	20.77%
Credit	4.87%	0.19%	---	0.64%	5.70%
Mortgages	4.68%	---	---	0.70%	5.38%
ST Treasury	2.95%	---	---	---	2.95%
Treasury/Agency	2.28%	---	---	---	2.28%
MT Treasury	3.45%	---	---	---	3.45%
LT Treasury	1.01%	---	---	---	1.01%
EQUITY	20.34%	19.05%	6.83%	8.50%	54.72%
Public Equity	20.32%	9.94%	6.83%	0.01%	37.10%
U.S. Equity	19.59%	0.94%	0.65%	0.00%	21.17%
EAFE	0.20%	6.28%	4.32%	0.01%	10.81%
Emerging Markets	0.10%	2.49%	1.71%	0.01%	4.32%
Global	0.43%	0.22%	0.15%	0.00%	0.81%
Alternative Investments	0.02%	9.11%	---	8.49%	17.61%
Hedge Funds	---	---	---	0.00%	0.00%
Infrastructure	0.00%	3.01%	---	0.00%	3.02%
Private RE/Core	0.01%	2.87%	---	---	2.88%
Private RE/Non-Core	0.00%	3.22%	---	0.05%	3.27%
Private Equity	0.01%	---	---	8.43%	8.44%
TOTAL ASSETS	54.38%	22.89%	6.88%	15.86%	100.00%
	Non-Basket:	77.27%	Basket:	22.73%	

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.



LIQUIDITY REPORTS

Trustee Reporting
As of 12/31/2025

AUM as of December 31, 2025

	Current MV	Liquid Assets		
		Today	1 Year	2 Years
PUBLIC EQUITY	\$40,565	\$40,565	\$40,565	\$40,565
U.S.	23,104	23,104	23,104	23,104
EAFE Equity	10,486	10,486	10,486	10,486
Emerging Markets	6,093	6,093	6,093	6,093
Global Equity	882	882	882	882
PUBLIC FIXED INCOME	\$31,772	\$31,066	\$31,411	\$31,411
Short Term Securities	585	585	585	585
U.S. Government	10,530	10,530	10,530	10,530
Mortgages				
Core Mortgages	5,470	5,470	5,470	5,470
ETI	858	152	498	498
Credit - Investment Grade	8,923	8,923	8,923	8,923
Corporate - High Yield	5,406	5,406	5,406	5,406
Corporate - Bank Loans	0	0	0	0
UST - Inflation Protected	0	0	0	0
ALTERNATIVE ASSETS	\$24,475	\$3,955	\$5,273	\$5,274
Private Equity	9,189	0	0	0
Private Real Estate	6,712	0	0	0
Infrastructure	3,300	0	0	0
Alternative Credit	5,273	3,955	5,273	5,273
Hedge Funds	1	0	0	1
Total Assets	\$96,812	\$75,586	\$77,250	\$77,251
Total Illiquid \$		\$21,226	\$19,562	\$19,561
Total Illiquid %		21.9%	20.2%	20.2%
Unfunded AC Commitments	\$1,817			
Unfunded INF Commitments	\$2,875			
Unfunded PE Commitments	\$6,362			
Unfunded RE Commitments	\$2,995			
Total commitments \$	\$14,050			
Total commitments %	14.5%			



NYCERS Liquidity Profile - Static Analysis

AUM as of December 31, 2025

Denominator Effect - Decrease AUM by One-Third

Total Illiquid \$	\$21,226	\$19,562	\$19,561
Total Illiquid %	32.9%	30.3%	30.3%

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

	Current MV	Liquid Assets		
		Today	1 Year	2 Years
Total Assets	\$96,812	\$75,586	\$77,250	\$77,251

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

Unfunded AC Commitments	\$363	\$727
Unfunded INF Commitments	\$575	\$1,150
Unfunded PE Commitments Drawn	\$1,272	\$2,545
Unfunded RE Commitments Drawn	\$599	\$1,198
Total commitments \$	\$2,810	\$5,620
Total commitments %	2.9%	5.8%

Total Illiquid \$	\$22,372	\$25,181
Total Illiquid %	23.1%	26.0%

Note: Assumes zero realizations, no new commitments and a five-year investment period; funded out of liquids
See Assumptions Page for Full Details

Denominator Effect - Decrease AUM by One-Third

Total Illiquid \$	\$21,226	\$22,372	\$25,181
Total Illiquid %	32.9%	34.7%	39.0%

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

Additional Assumptions

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

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

Unfunded Commitments: Uses custodian value at month end.

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

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