





# NYC Employees' Retirement System Investment Meeting (Public)

## NYCERS

<b>Schedule</b>	Wednesday, June 17, 2026 9:30 AM — 2:00 PM EDT
<b>Venue</b>	<a href="https://www.nycers.org/meeting-webcasts">https://www.nycers.org/meeting-webcasts</a>
<b>Organizer</b>	Wilfredo Suarez


### Agenda

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**PUBLIC AGENDA -**

Welcome and Opening

## Quarterly Presentation (Public):

- Market Overview
- Performance Update
- Risk Update



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

# NYCERS

## QUARTERLY MARKET & PERFORMANCE REVIEW

PUBLIC SESSION

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June 17, 2026

# Economic Review

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

Source: The Wall Street Journal, May 29, 2026

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

Oil prices pare gains

Source: The Wall Street Journal, May 28, 2026

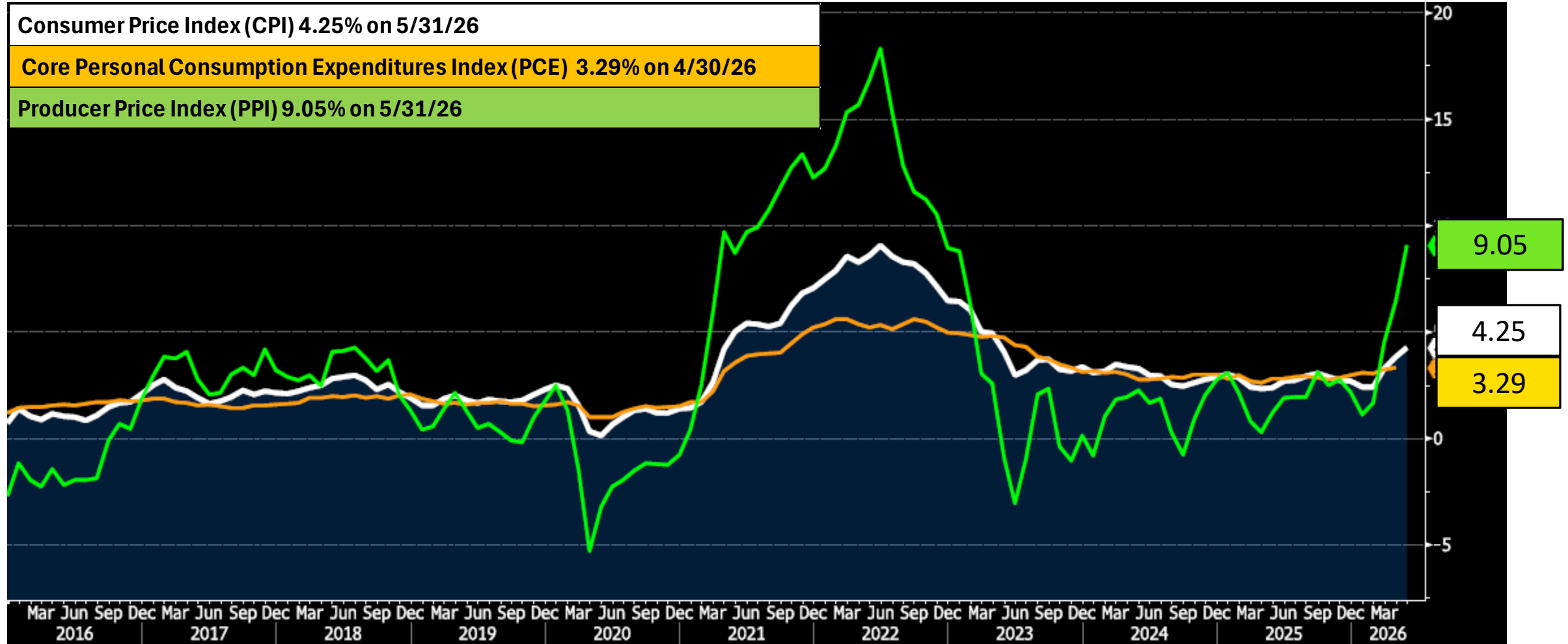
## Real wages start to shrink in developed countries

Source: Financial Times, May 26, 2026

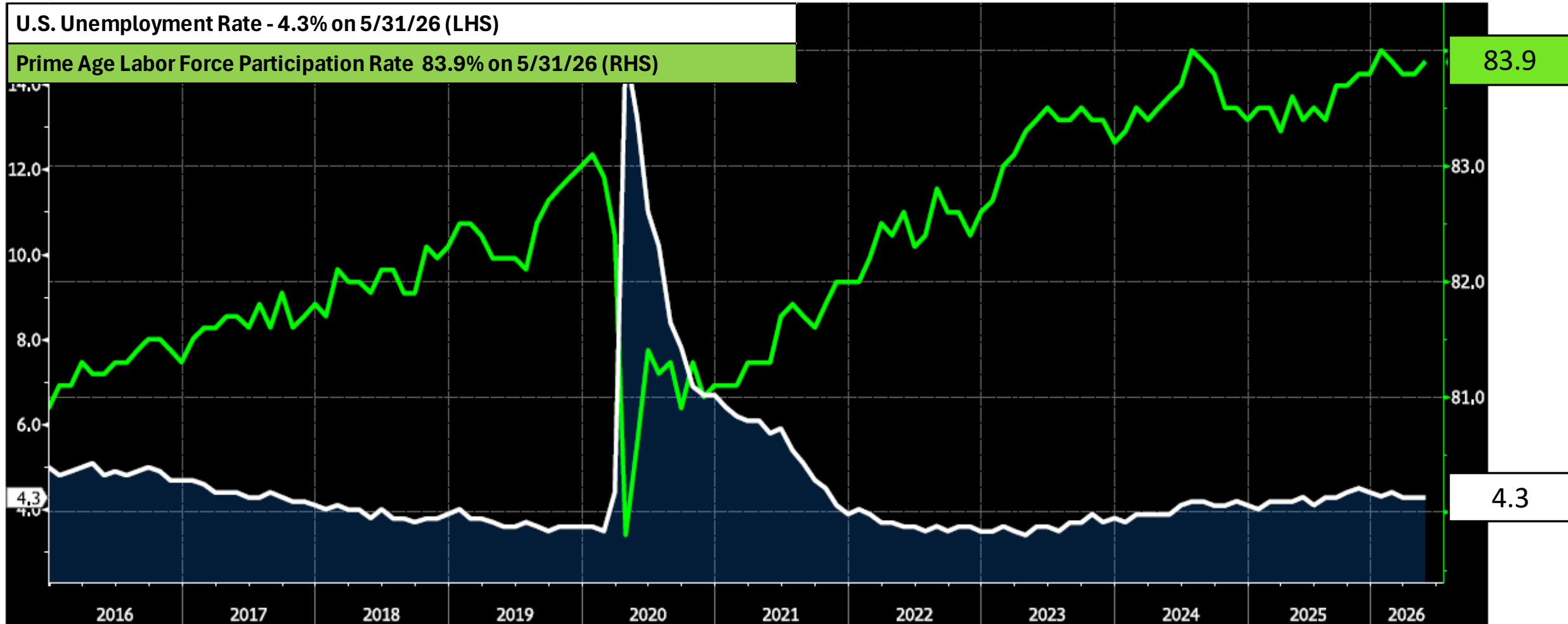
## Why investors should brace for a stock correction after earnings season wraps up

Source: Business Insider, May 29, 2026

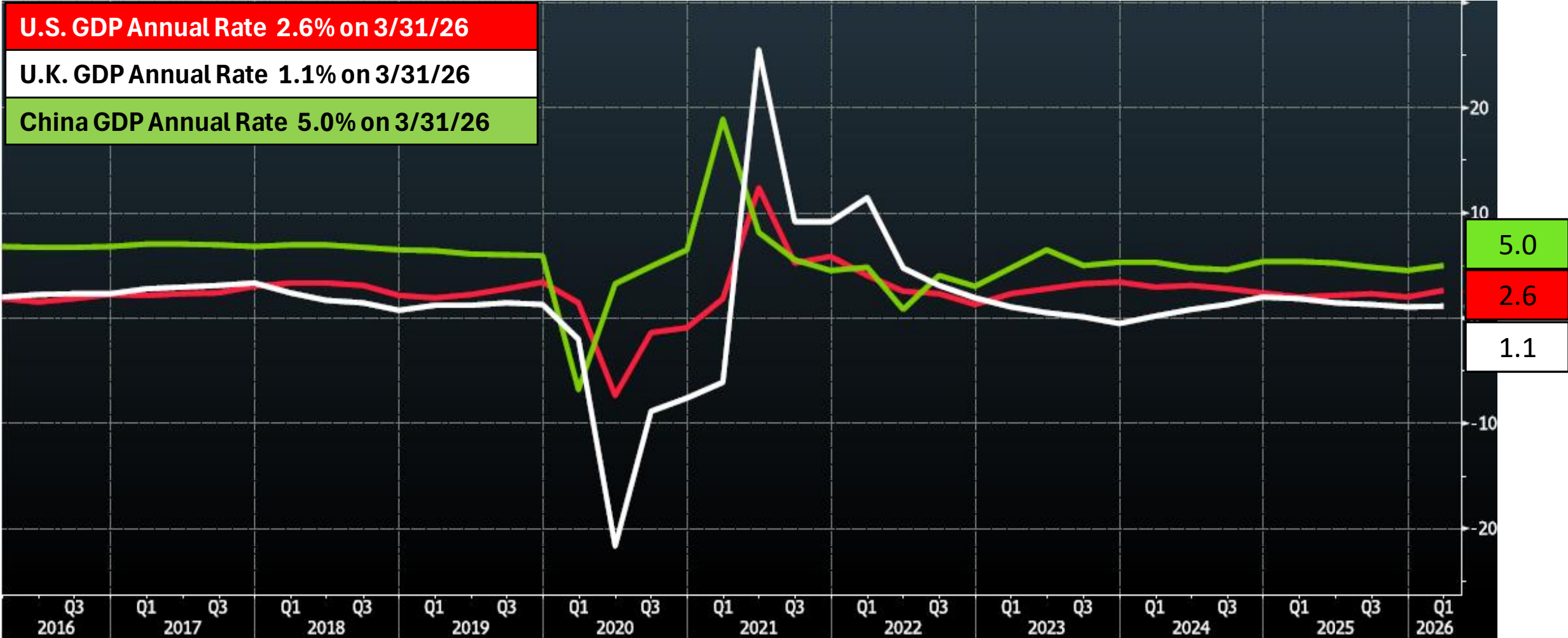
# Inflation



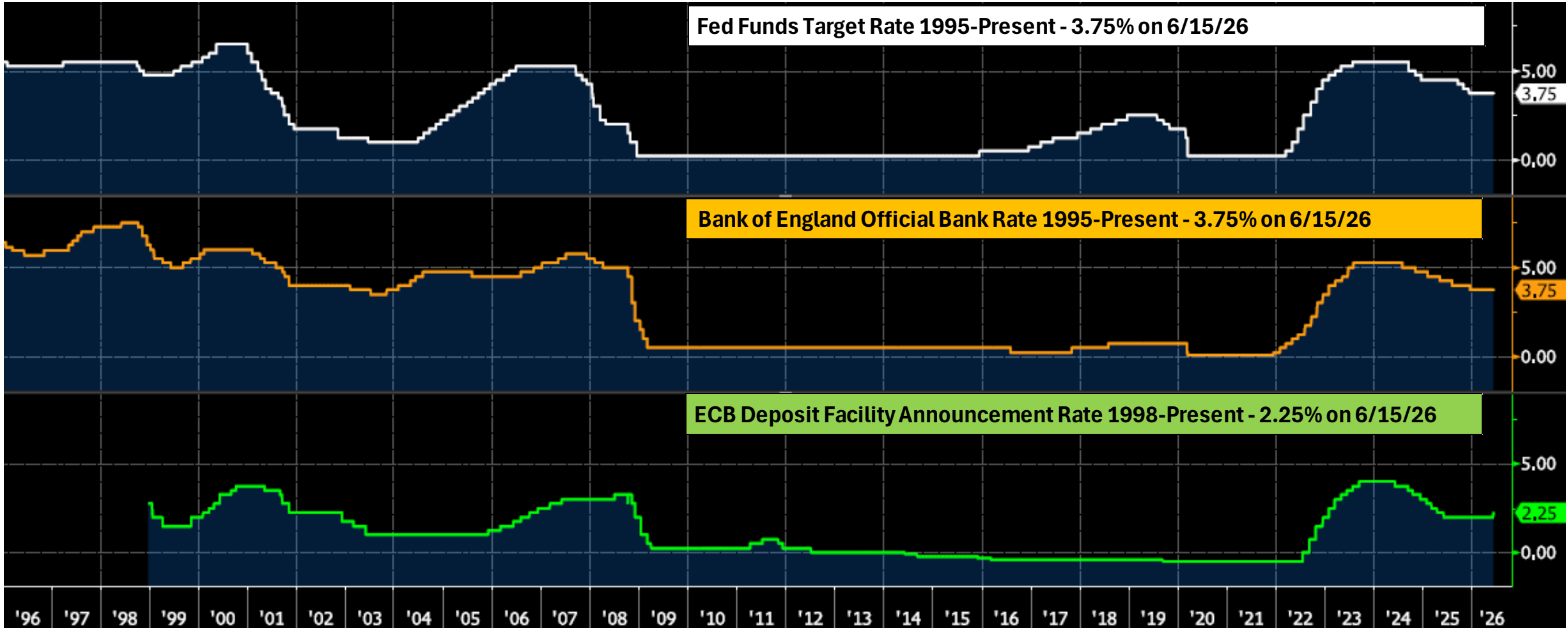
# Unemployment



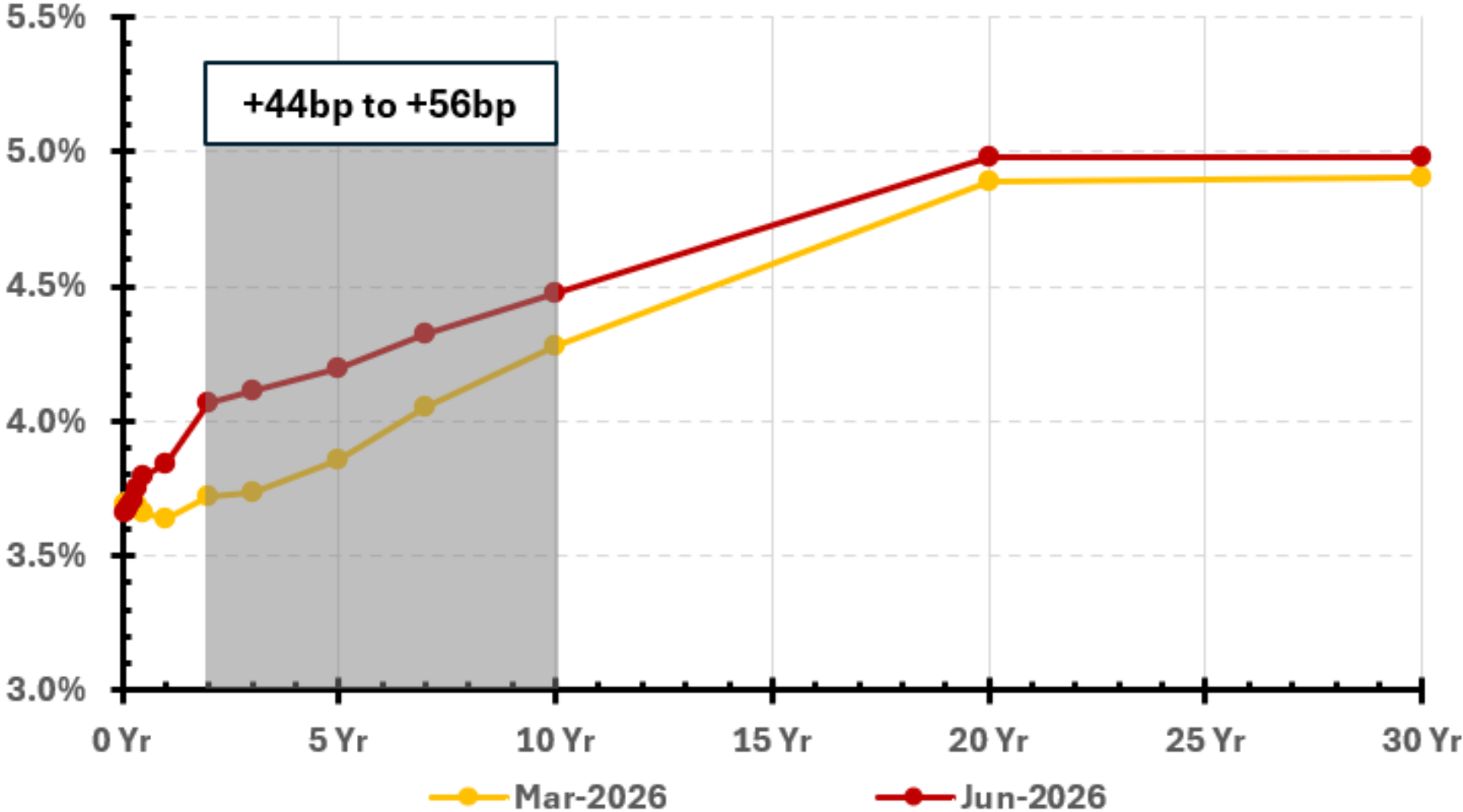
# Economic Growth



# Global Target Rates



# U.S. Treasury Yield Curve



Values as of 3/13/26 and 6/15/26

Source: Bloomberg Finance L.P.



# Credit Spreads



# Market Returns

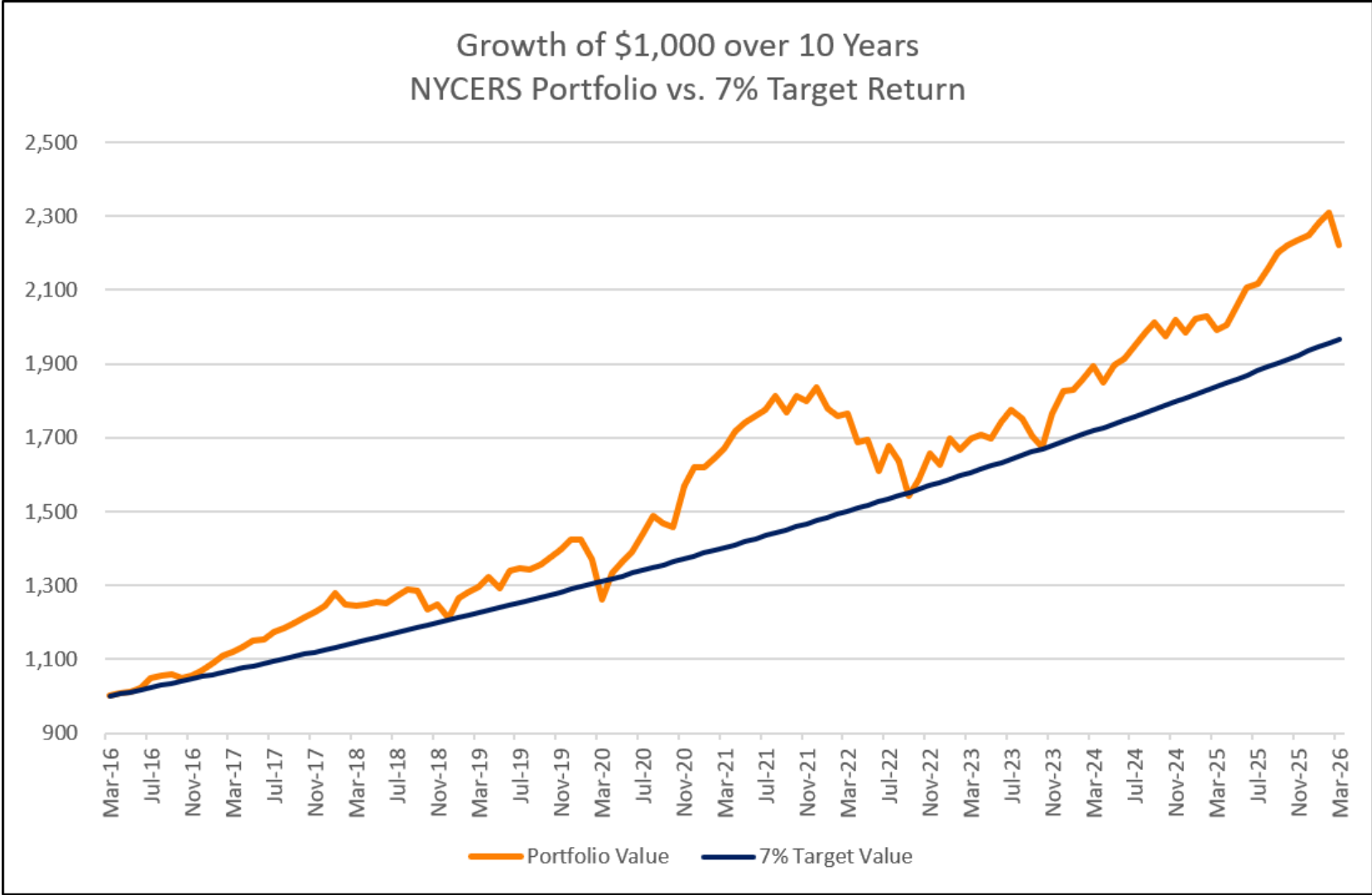
Asset Class	Index	Q1-26	1 Year	3 Year	5 Year	Expected*
Equities - U.S.	Russell 3000	-4.0%	18.1%	17.9%	10.9%	6.7%
Equities - Developed Intl	MSCI World ex USA IMI Net	-0.9%	23.8%	14.2%	8.0%	7.0%
Equities - Emerging Intl	MSCI EMERGING MARKETS	-0.2%	29.6%	14.8%	3.7%	8.1%
Debt - US Government	NYC Treas/Agency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

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

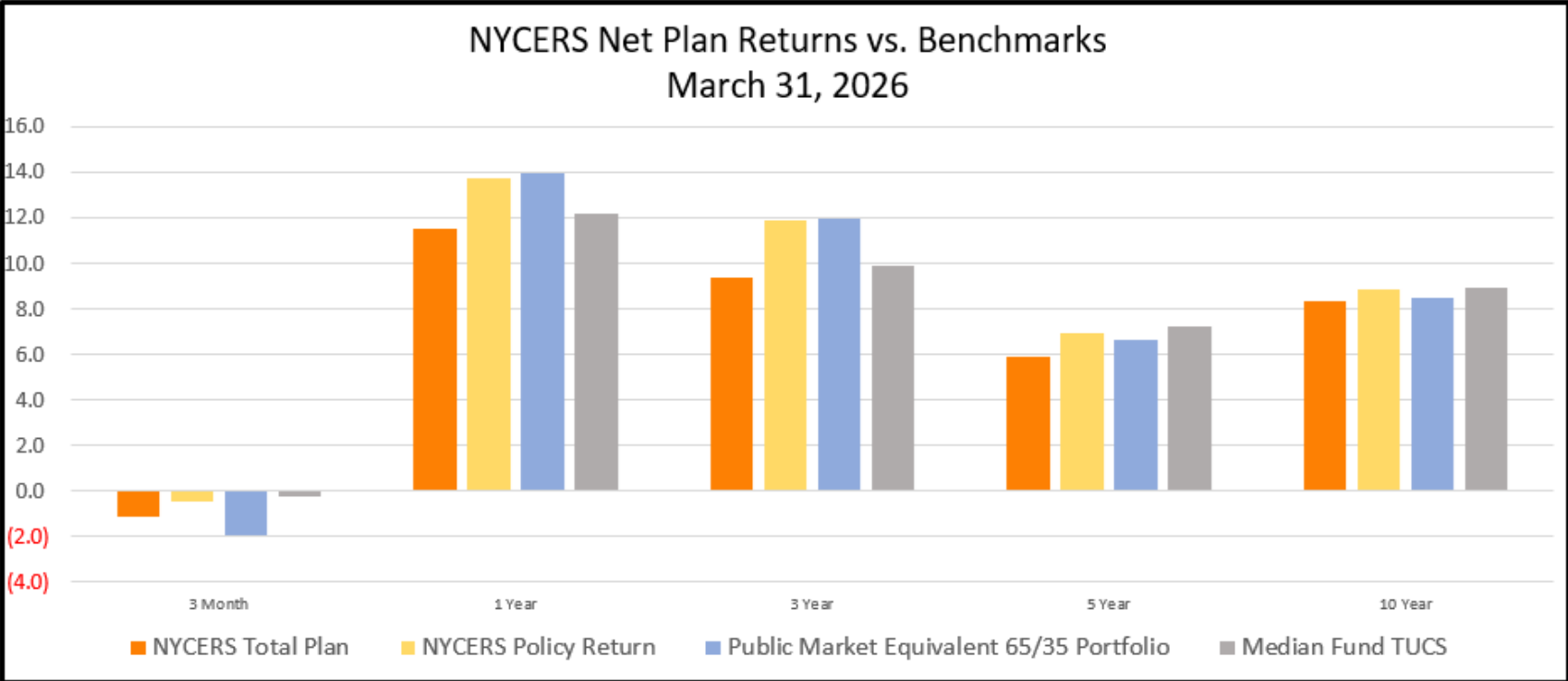
Periods ended March 31, 2026



# Quarterly Performance & Risk Review



# Plan Returns



Aggregate Performance	3 Month	1 Year	3 Year	5 Year	10 Year
NYCERS Total Plan	(1.1)	11.6	9.4	5.9	8.3
NYCERS Policy Return	(0.5)	13.7	11.9	6.9	8.8
Public Market Equivalent 65/35 Portfolio	(1.9)	14.0	12.0	6.7	8.5
Median Fund TUCS	(0.2)	12.2	9.9	7.2	8.9



# Public Market Returns

Investment Strategy	AUM					
	(Millions)	3 Month	1 Year	3 Year	5 Year	10 Year
U.S. Equity	22,306	(3.4)	17.7	17.1	10.5	13.3
World ex-U.S.	9,610	(5.1)	15.9	10.3	4.4	8.4
Emerging Markets	4,469	(0.1)	30.0	16.5	4.7	7.7
Core Fixed Income	22,855	0.1	4.4	3.9	0.5	2.3
High Yield	5,382	(0.4)	7.1	8.1	4.2	5.8
Convertible Bonds	2,062	(1.2)	6.9	7.1	2.6	6.5
Cash	609	1.1	4.5	5.2	3.7	2.8

Returns net of fees for periods ended March 31, 2026



# Public Markets Returns vs. Benchmarks

Investment Strategy	Benchmark	3 Month Excess	1 Year Excess	3 Year Excess	5 Year Excess	10 Year Excess
U.S. Equity	Russell 3000	53	(39)	(76)	(40)	(43)
World ex-U.S.	MSCI World ex-U.S. IMI	(429)	(794)	(398)	(356)	(17)
Emerging Markets	MSCI Emerging Markets	2	41	164	104	56
Core Fixed Income	NYC Custom Structured Index	13	(8)	16	9	(11)
High Yield	NYC Custom High Yield Benchmark	7	5	(50)	(6)	(14)
Convertible Bonds	ICE BofA All US Converts	(564)	(1,885)	(725)	(225)	(598)
Cash	ICE BofA US 3-Month Treasury Bill	28	49	46	40	50

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



# Alternative Investment Returns

Investment Strategy	1 Year	3 Year	5 Year	10 Year	Since Inception
Private Equity	6.7	6.7	10.1	12.5	10.5
Private Real Estate	3.9	(1.3)	4.7	5.8	6.5
Infrastructure	12.5	10.9	11.3	11.5	11.5
Alternative Credit	8.5	10.4	9.2	9.8	8.3

Net IRRs for periods ended December 31, 2025.

Source: State Street, StepStone Group



# Alternative Investment Returns vs. Benchmarks

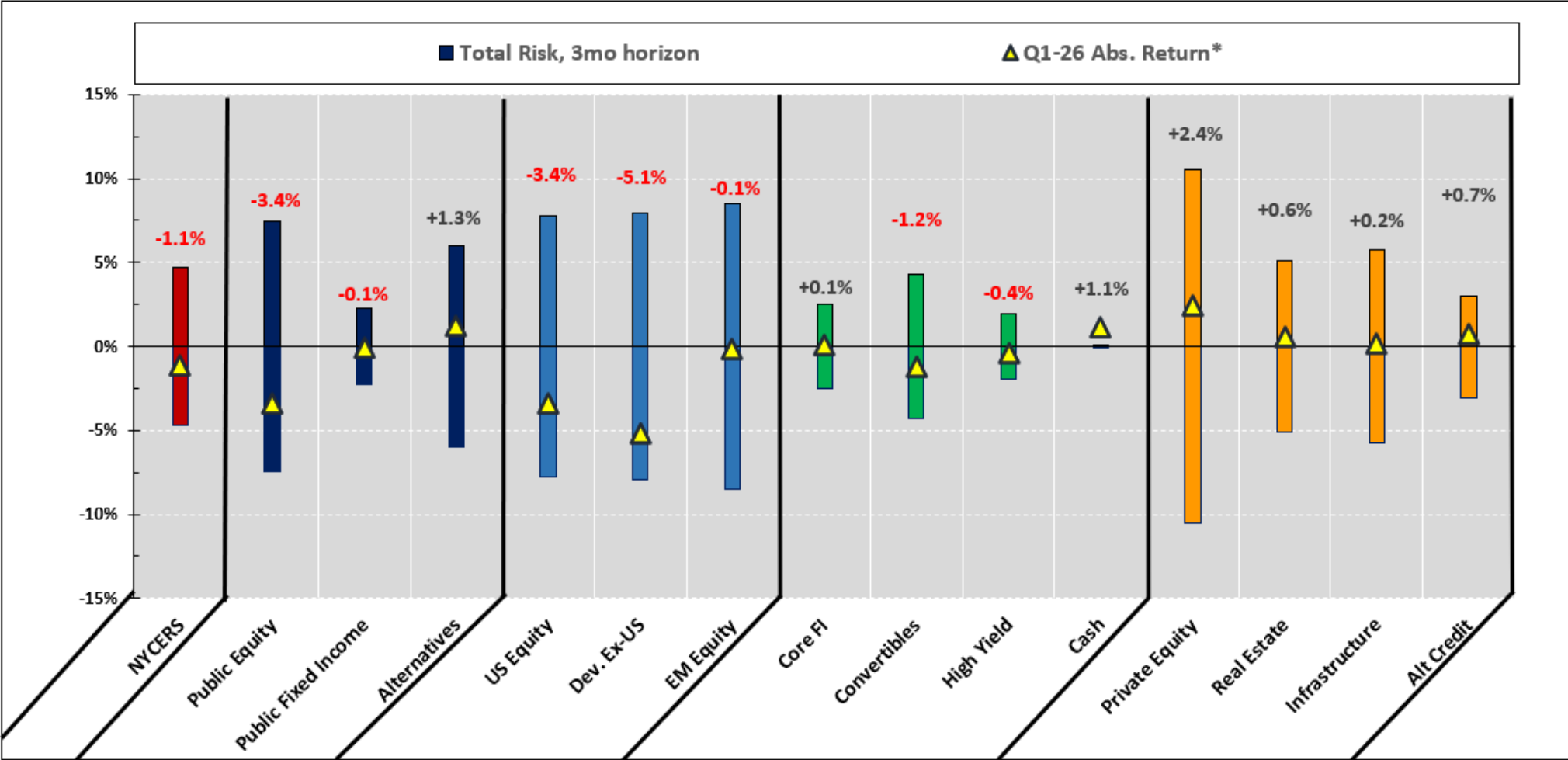
Investment Strategy	Benchmark	1 Year Excess	3 Year Excess	5 Year Excess	10 Year Excess	Inception Excess
Private Equity	Russell 3000 + 300bp	(1170)	(1830)	(610)	(480)	(400)
Private Real Estate	NCREIF ODCE Net +100bp	0	200	120	90	(30)
Infrastructure	5-year Rolling CPI +400bp	403	237	277	303	302
Alternative Credit	50% JPM Gbl HY/50% CS Levered Loan	117	63	316	307	181

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

Source: State Street, StepStone Group



# Quarterly Returns vs. Risk

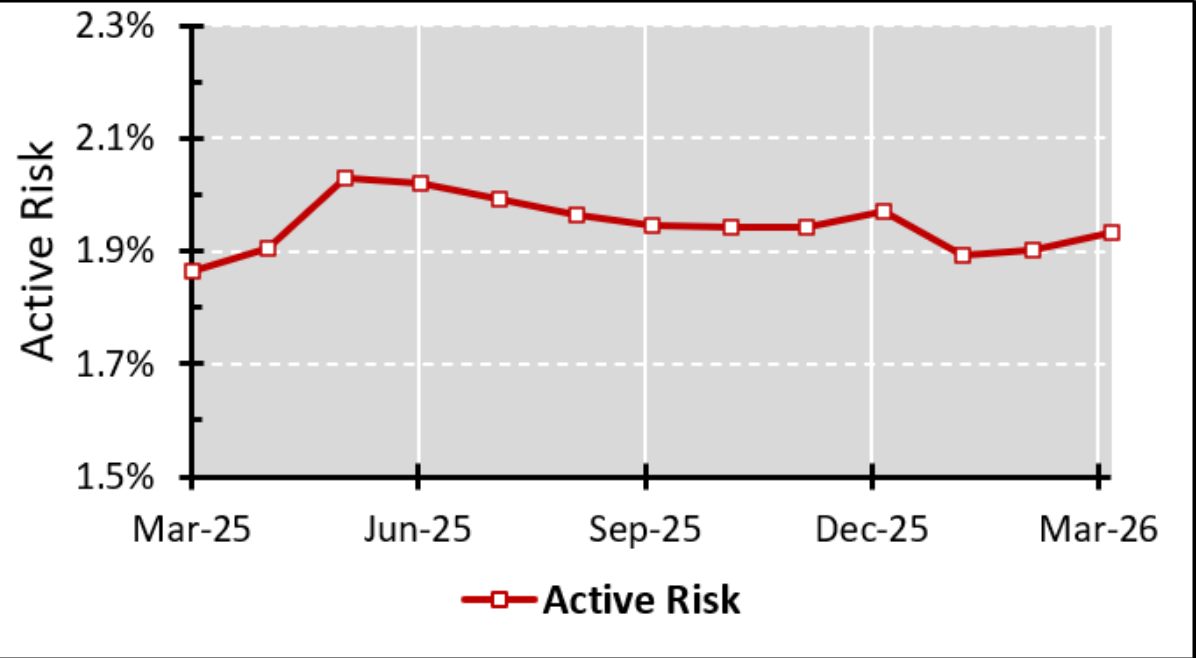
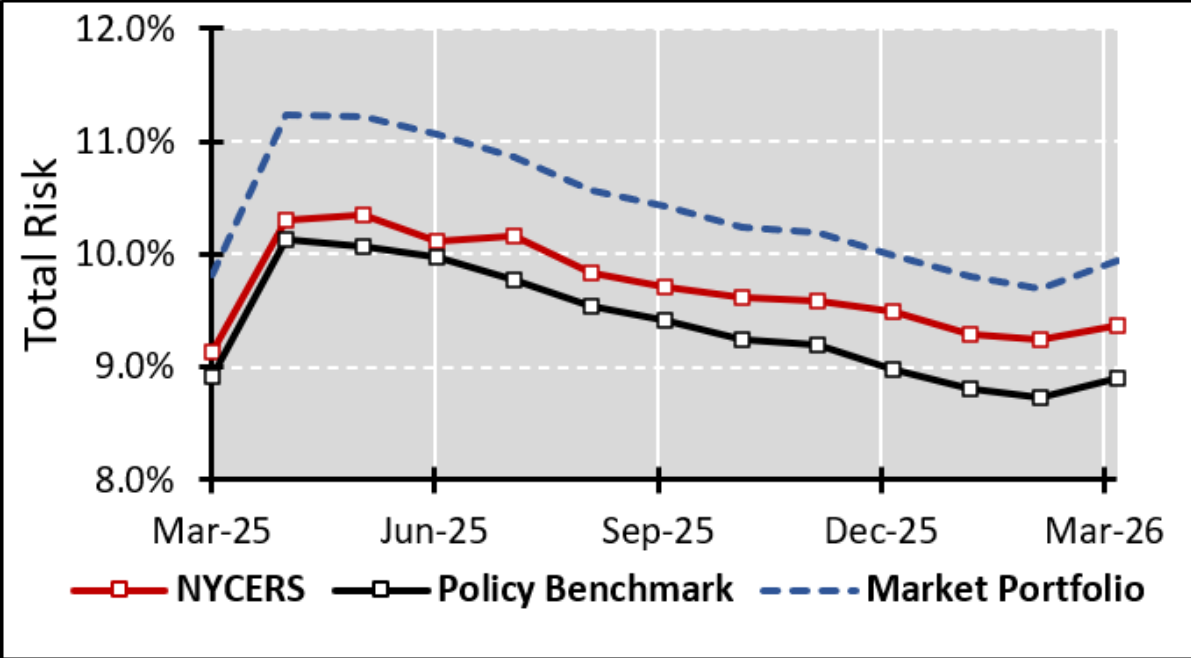


\*Quarterly accounting returns shown.

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



# Trailing 12-Month Portfolio Risk Summary



Source: MSCI BarraOne



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 March 31, 2026

# Total Fund Overview



## **New York City Employees' Retirement System**

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Through March 31, 2026



**City of New York Employees' Retirement System  
First Quarter 2026 Summary**

**General Economic and Market Conditions:**

Real GDP rose 2% in 1Q26, the first broad economic measure that included the impact of the Iran war and the spike in oil prices on the U.S. economy. A gain of 2% suggests a resilience to the economy that has persisted after a seemingly endless string of triggers to capital markets and economic uncertainty. 2025 saw the inauguration of President Trump; the chaotic introduction of a very wide and constantly changing schedule of tariffs in 1Q25; the deployment of Immigration and Customs Enforcement (ICE) forces into American cities, interrupting the daily economic activity of the surrounding city (or area); a surge in deportations of undocumented immigrants, many of whom made up a sizable portion of the labor force in agriculture, services, and construction; a sudden halt to legal immigration; and the cessation of job creation in the U.S. labor market. Let's not forget a government shutdown that began in October 2025 and lingers to this day, with some government employees' pay still being withheld into 2Q26. The U.S. began 2025 with a small decline in GDP (-0.6%) in the first Quarter, but then growth surged through the second and third quarters and finished the year with a solid gain of 2.0% for the entire year.

Then the U.S. and Israel began a war with the bombing of Iran on Feb. 28, 2026. Aside from the death and destruction in the Middle East, the immediate global impact of the action was on the price of oil, which shot from \$60 per barrel at the start of the year to over \$100, and the closing of the Strait of Hormuz, through which 20% of the world's supply of crude passes. Customers in Asia have been particularly affected by the restriction in oil supply. While the supply impact may be regional, the price of oil is set globally. The U.S. may tout energy self-sufficiency, but the price of West Texas Intermediate (WTI) crude is not set by U.S. supply/demand conditions, but in the global energy market. In addition to energy markets, the focus of many analysts has been on business and consumer confidence, which has plummeted since the start of March, a typical response to the outbreak of war. However, the U.S. economy continued its streak of resilience into 1Q26 with this latest GDP report.

Looking forward, a macro rule of thumb is that for each \$10 rise in the price of a barrel of oil, U.S. GDP growth is reduced by 20 basis points. The \$40 rise through the end of March suggests an 80-bps hit (almost 1 percentage point) to GDP growth. If prices go higher, or remain elevated into 2027, the impact will build, and the risk of an energy-triggered recession rises.

A disconnect that Callan pointed out in 2025 continued into 2026, namely, that economic indicators which once provided solid direction on the course for the U.S. and global economies and the capital markets appear to have lost either their relevance or their



Through March 31, 2026

predictive power. The data appears to be sound, but their signals are no longer clear, or it is increasingly difficult to separate signal from noise. Inverted yield curves are used to presage recessions, but we have been in some form of inversion since 2023 without a recession. Consumer confidence and job creation have plummeted, yet spending remains robust and as a result consumption and GDP show resilience.

Callan has developed a new chart we will begin to distribute monthly that we call “EconIndicators,” starting in 2Q26. A review of the chart that includes data through 1Q26 highlights the anomaly between traditional measures of economic health, sentiment, and market prices and the seemingly robust economic activity reported through broad measures like GDP, consumption, housing, imports, and exports. For example, consumer sentiment is at an all-time low, yet consumer spending continues apace. The spread between yields on risky bonds like investment grade credit and high yield are extremely tight. That suggests spreads have nowhere to go but wider, usually a sign of a weakening economy—yet these spreads continue to grind tighter. The forward price/earnings ratio for the S&P 500, which is an indicator of how cheap or expensive the stock market is relative to its own history, has retreated from a near-record high set just before the Iran conflict, but the ratio is still well above its long-term average. Investors appear loathe to miss out on a continued market run. Stocks globally have rallied to regain their losses incurred when the Iran war began, and non-U.S. stocks have rallied the most. Fear of missing out is a powerful factor.

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

**Total Fund Performance:** For the quarter ended March 31, 2026, the Fund returned -0.98%, 50 basis points below the Policy Target return of -0.48%. Over the trailing year, NYCERS earned a return of +12.18% versus the Policy Target return of +13.71%. Over three years, the total Fund has returned +9.95% annualized. Over the trailing five years, the Fund has gained +6.42% annualized. The trailing ten-year return is +8.71% annualized.

**Total Fund Assets:** The Fund’s assets totaled \$95.5 billion as of the end of the first quarter of 2026.

**U.S. Equity:** The total domestic equity portion of the NYCERS Fund returned -3.42% for the quarter, above the -3.96% return of the Russell 3000 Index. For the trailing year, NYCERS underperformed the index, returning +17.76% versus +18.09% for the index. The Fund is below the benchmark over the trailing three-, five- and ten-year periods.



Through March 31, 2026

In Large Cap, the Fund outperformed the Russell 1000 Index, returning -3.14% versus the Russell 1000 return of -4.18% during the first quarter. The Fund's one-year return of +18.14% outperformed the +17.74% 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 -0.87% versus the benchmark return of +2.50% during the first quarter. The Fund's one-year return of +11.77% underperformed the +17.35% return of the Index. The Fund is below the benchmark over the trailing three-year period.

In Small Cap, the Fund returned +0.19%, below the Russell 2000 return of +0.89% for the quarter. The Fund's one-year return of +17.03% underperformed the +25.72% 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 -5.10% (excluding NYCERS' historical non-U.S. Environmental manager), underperforming the Custom MSCI World ex-US Benchmark by 424 basis points. The Fund returned +16.14% for the trailing one-year period, below the return of the benchmark (+23.84%). The Fund is below the benchmark over the trailing three- and five-year periods and above the benchmark over the trailing ten-year period.

**Emerging Markets Equity:** The Fund's active emerging markets equity composite returned -0.03% in the quarter, outperforming the +0.17% 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 +30.50%, outperforming the +29.55% 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 +0.10% during the quarter, outperforming the NYCERS Custom Structured Index return of -0.04%. For the past year, the core composite has returned +4.40%, while the benchmark's return is +4.43%. 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 -0.37% for the quarter, while NYCERS High Yield Custom Benchmark posted a lower return of -0.50%. The Fund outperformed the custom benchmark over the past year, returning +7.34% as compared to the benchmark's return of +7.01%. The Fund underperformed the benchmark over the trailing three-year period and outperformed the benchmark over the trailing five- and ten-year periods.



Through March 31, 2026

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**Convertibles:** The convertible portfolio returned -1.14% in the first quarter, below the +4.41% return of the ICE BofA All US Conv Ex Mandatory Index. Over the past year, the convertibles portfolio has returned +7.31%, underperforming the +25.76% 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 +0.79% over the first quarter, outperforming the blended benchmark of 50% JP Morgan Global High Yield / 50% Credit Suisse Leveraged Loan Index - Plus 200 bps (+0.15%). The Fund returned +8.86% for the trailing one-year period, above the return of the blended benchmark +8.14%. The Fund is below the blended benchmark over the trailing three-year period and above the blended benchmark over the trailing five- and ten-year period.

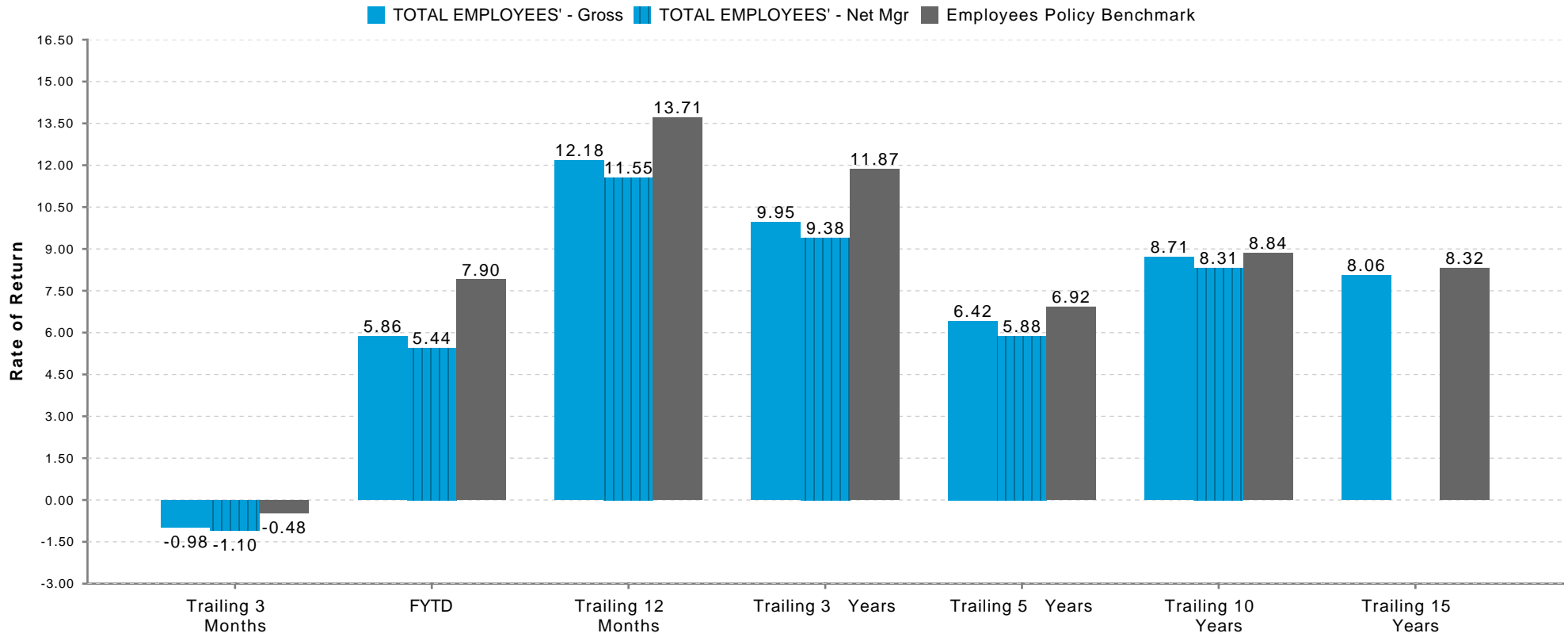
**Alternatives:** For the quarter, the Private Equity portfolio had approximately \$9.4 billion invested in capital, representing roughly 9.9% of the Total Fund. The Private Real Estate portfolio had approximately \$6.8 billion invested, accounting for roughly 7.2% of the Total Fund. The Infrastructure portfolio had approximately \$3.3 billion invested, or 3.5%. Performance is reported separately by NYCERS' Private Equity and Real Estate consultants.



**Market Value (Billions)**

\$95.5

TOTAL EMPLOYEES'

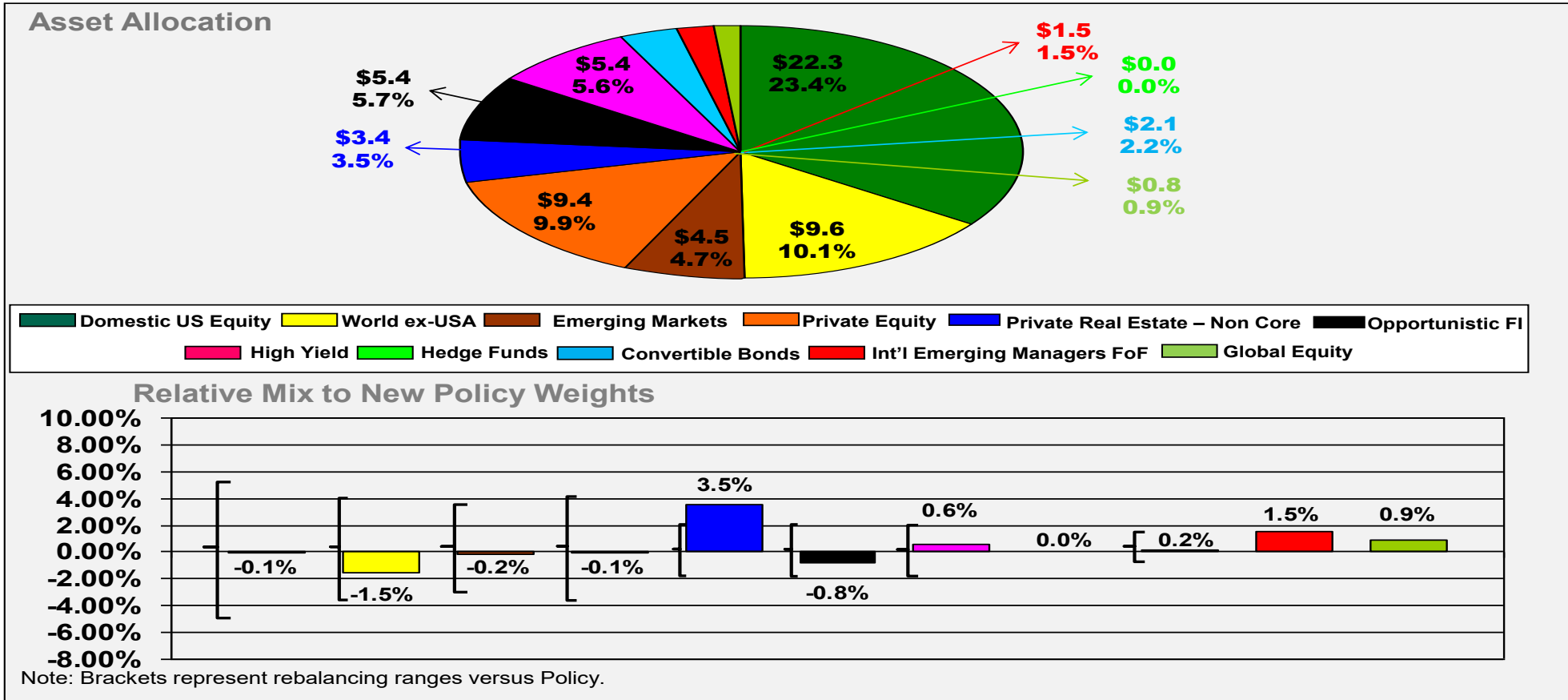


	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
<b>Standard Deviation</b>						
TOTAL EMPLOYEES'	6.6	6.6	6.4	8.6	8.1	8.4



**Portfolio Asset Allocation: March 31, 2026**

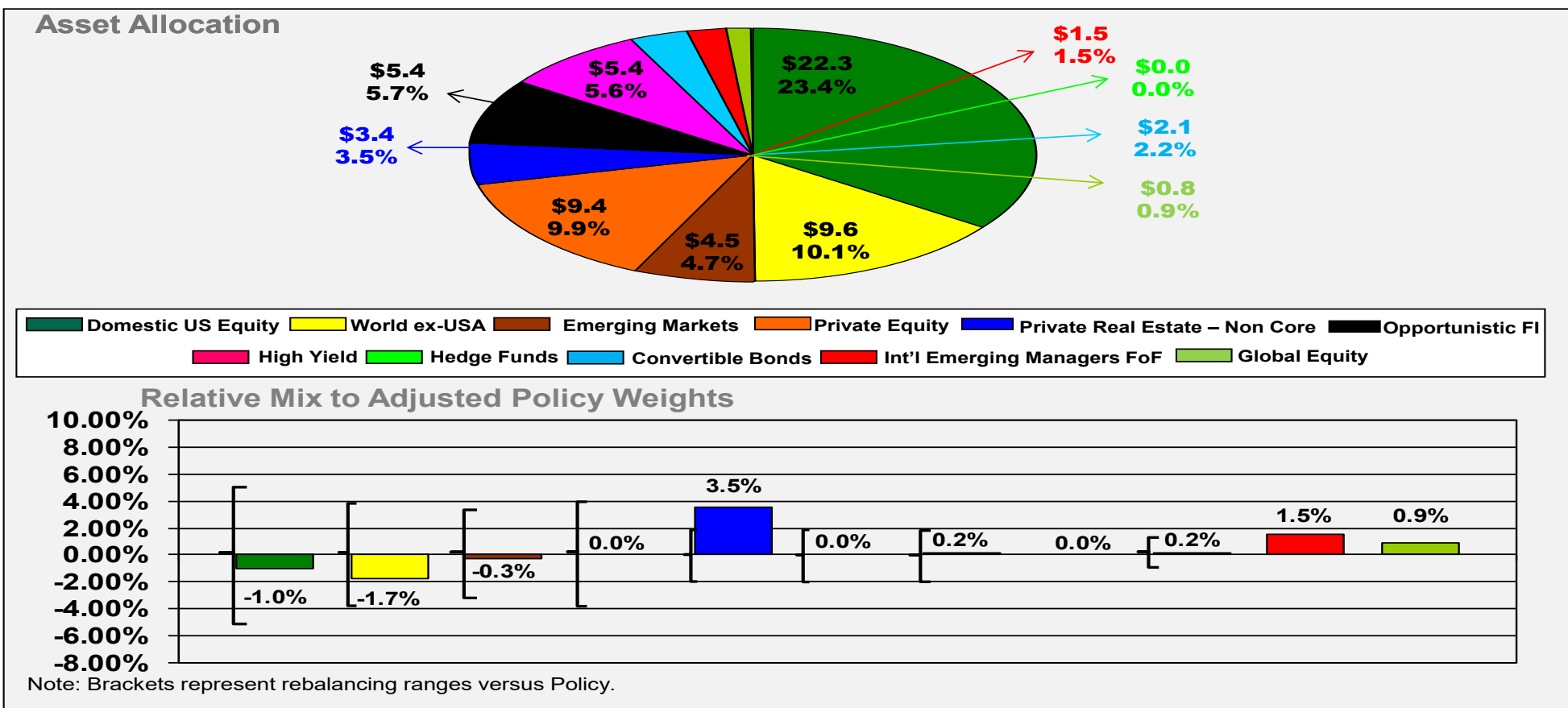
**Portfolio Asset Allocation – Growth**





**Portfolio Asset Allocation: March 31, 2026**

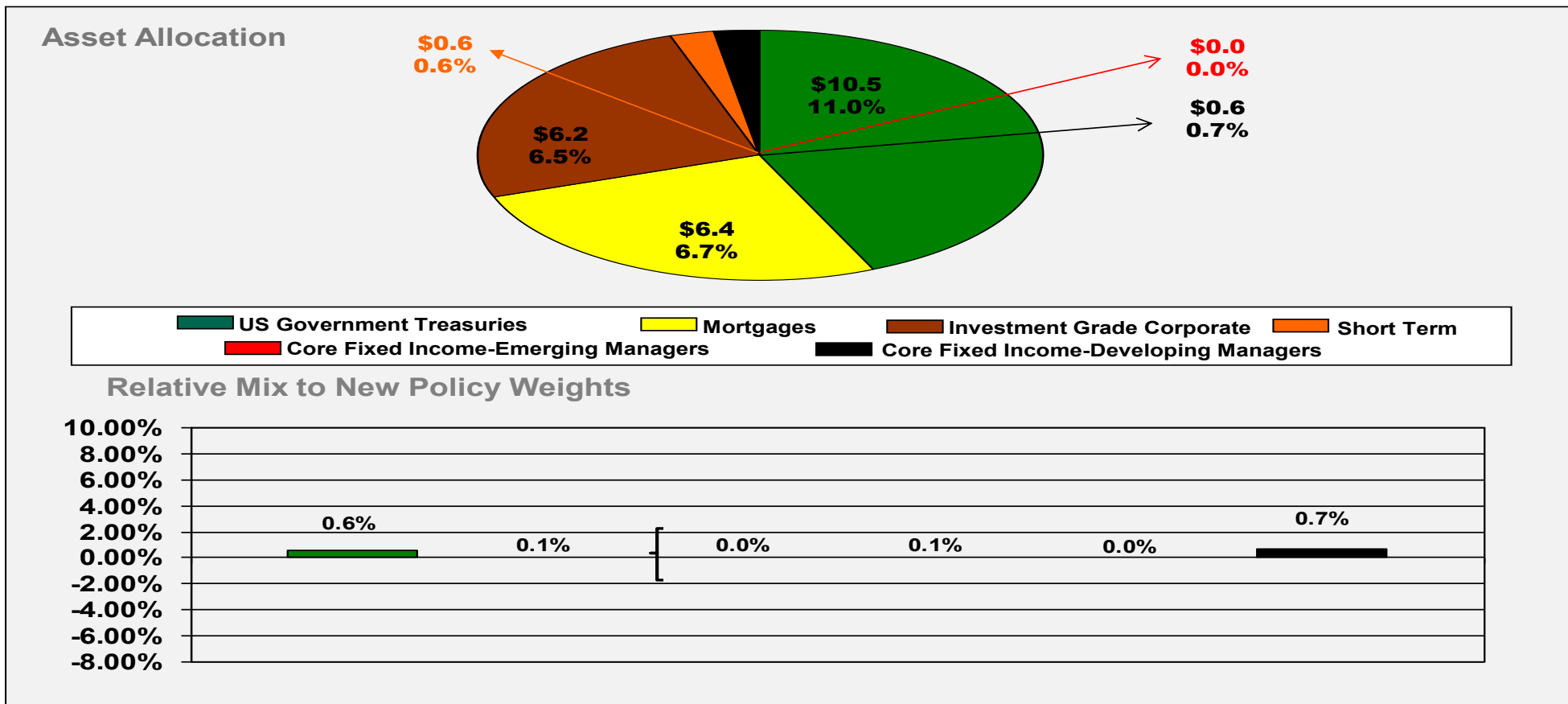
**Portfolio Asset Allocation – Growth**





**Portfolio Asset Allocation: March 31, 2026**

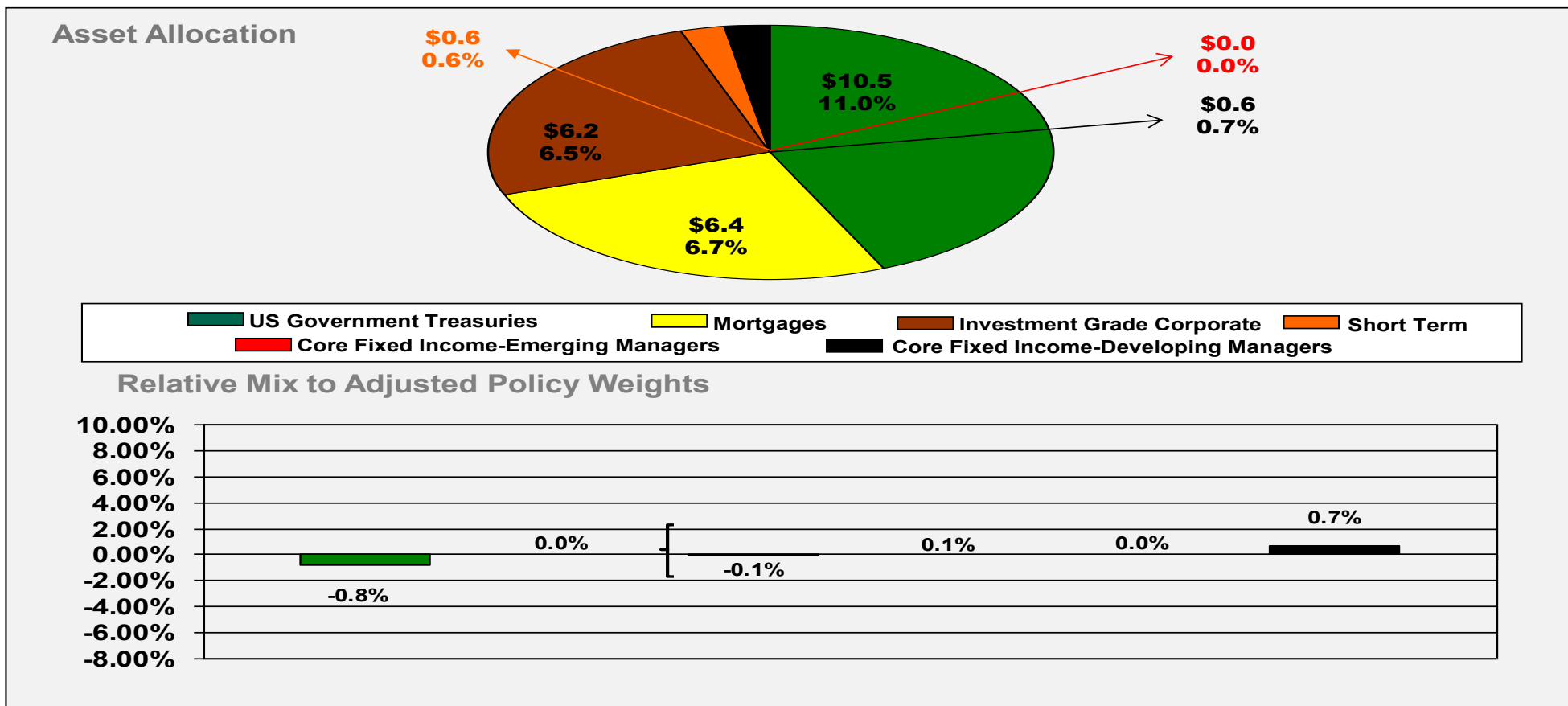
**Portfolio Asset Allocation – Deflation Protection**





**Portfolio Asset Allocation: March 31, 2026**

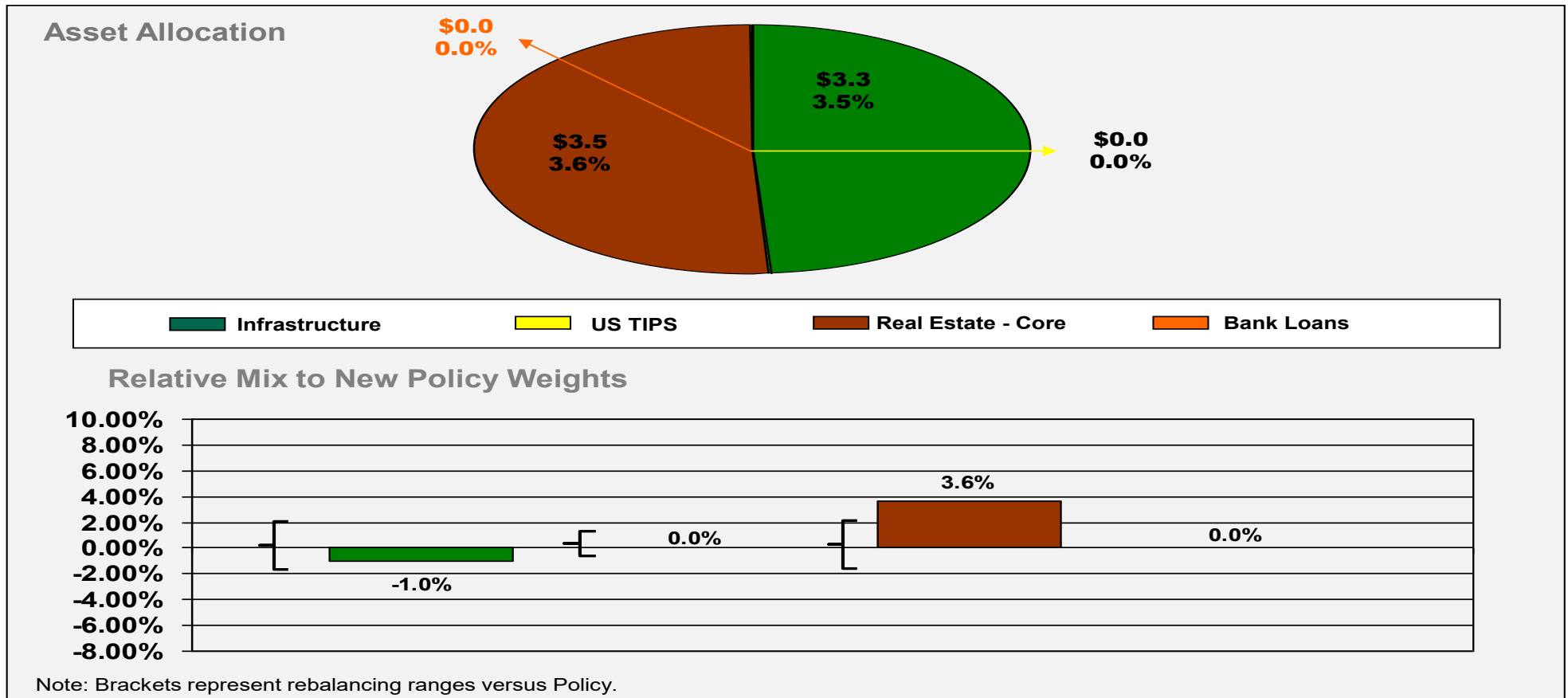
**Portfolio Asset Allocation – Deflation Protection**





**Portfolio Asset Allocation: March 31, 2026**

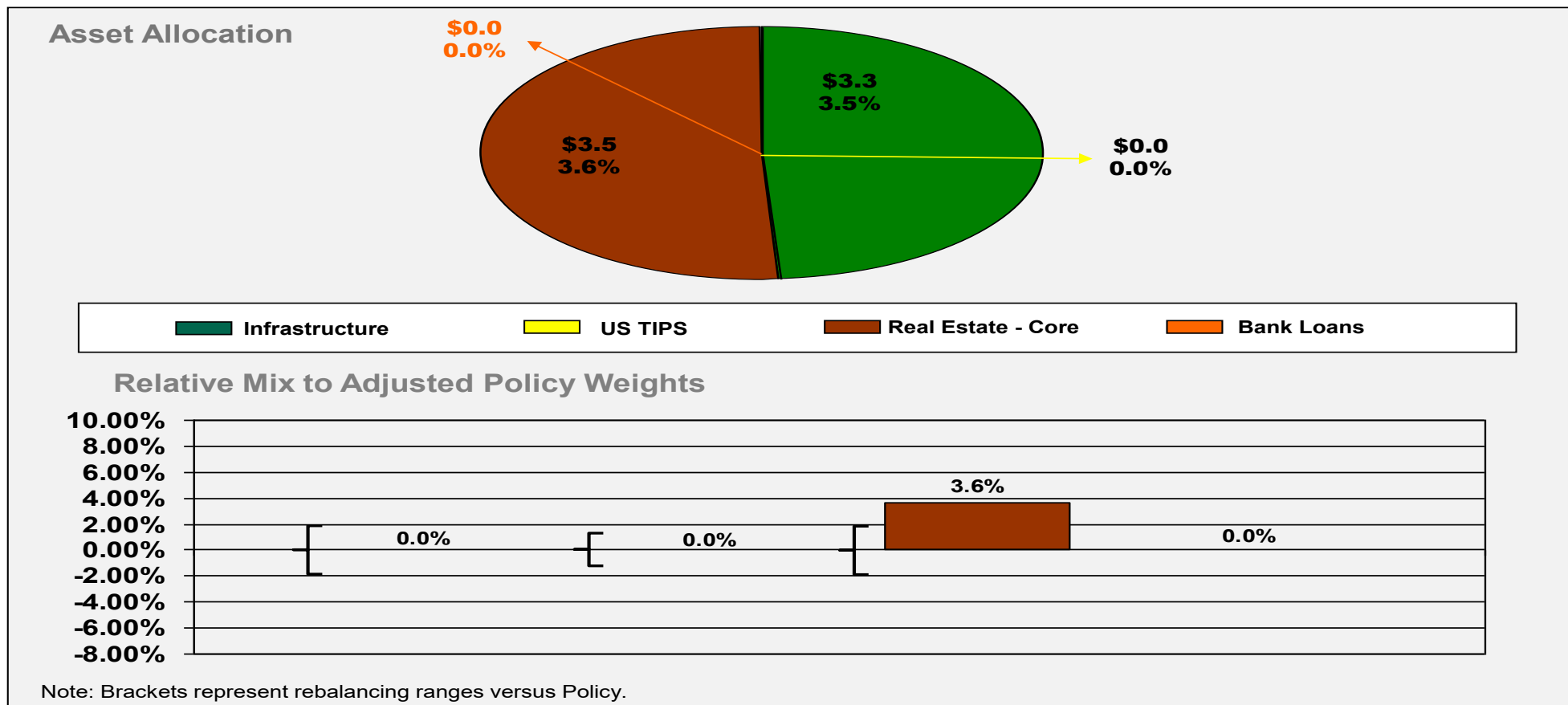
**Portfolio Asset Allocation – Inflation Protection**

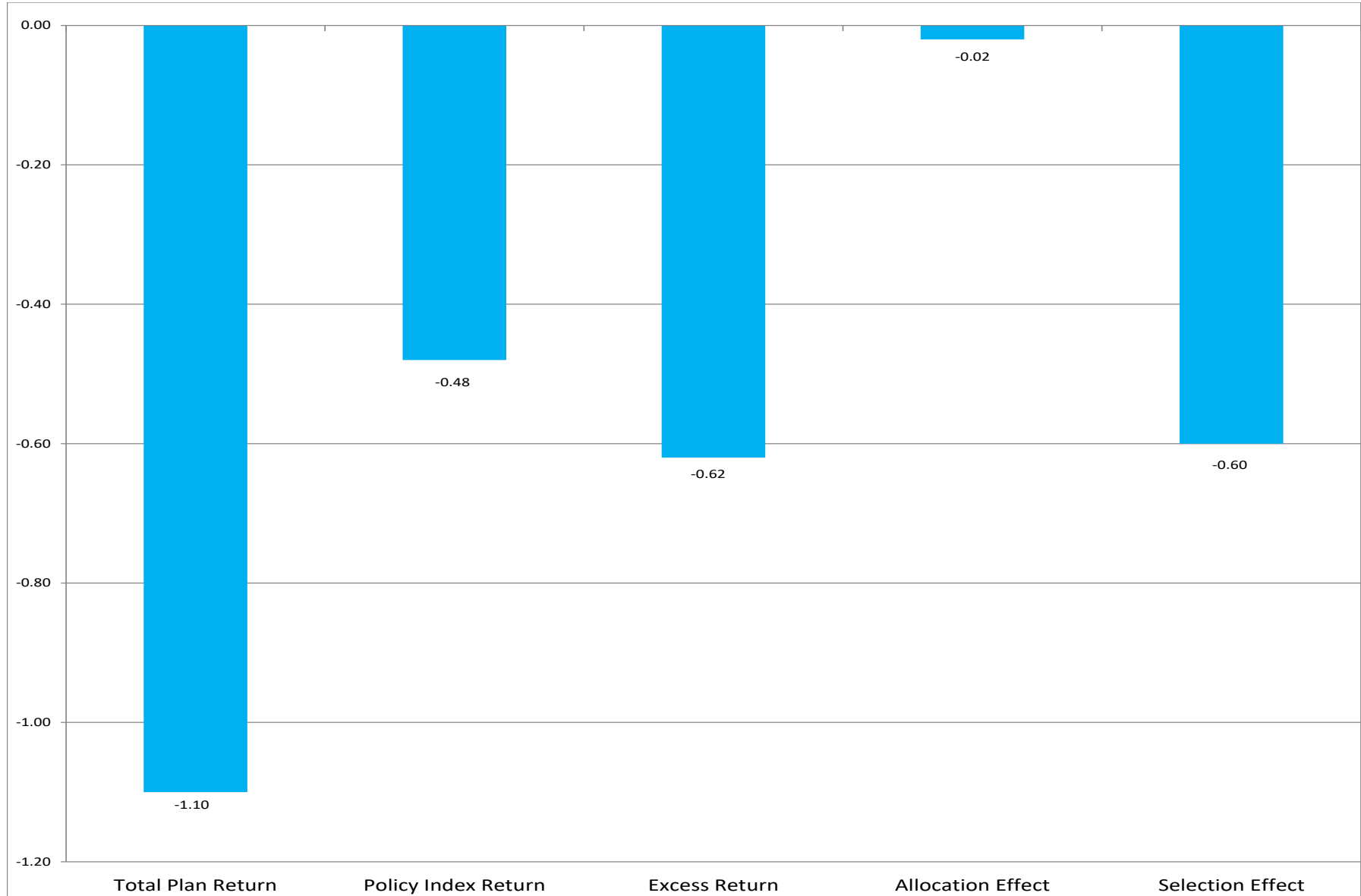


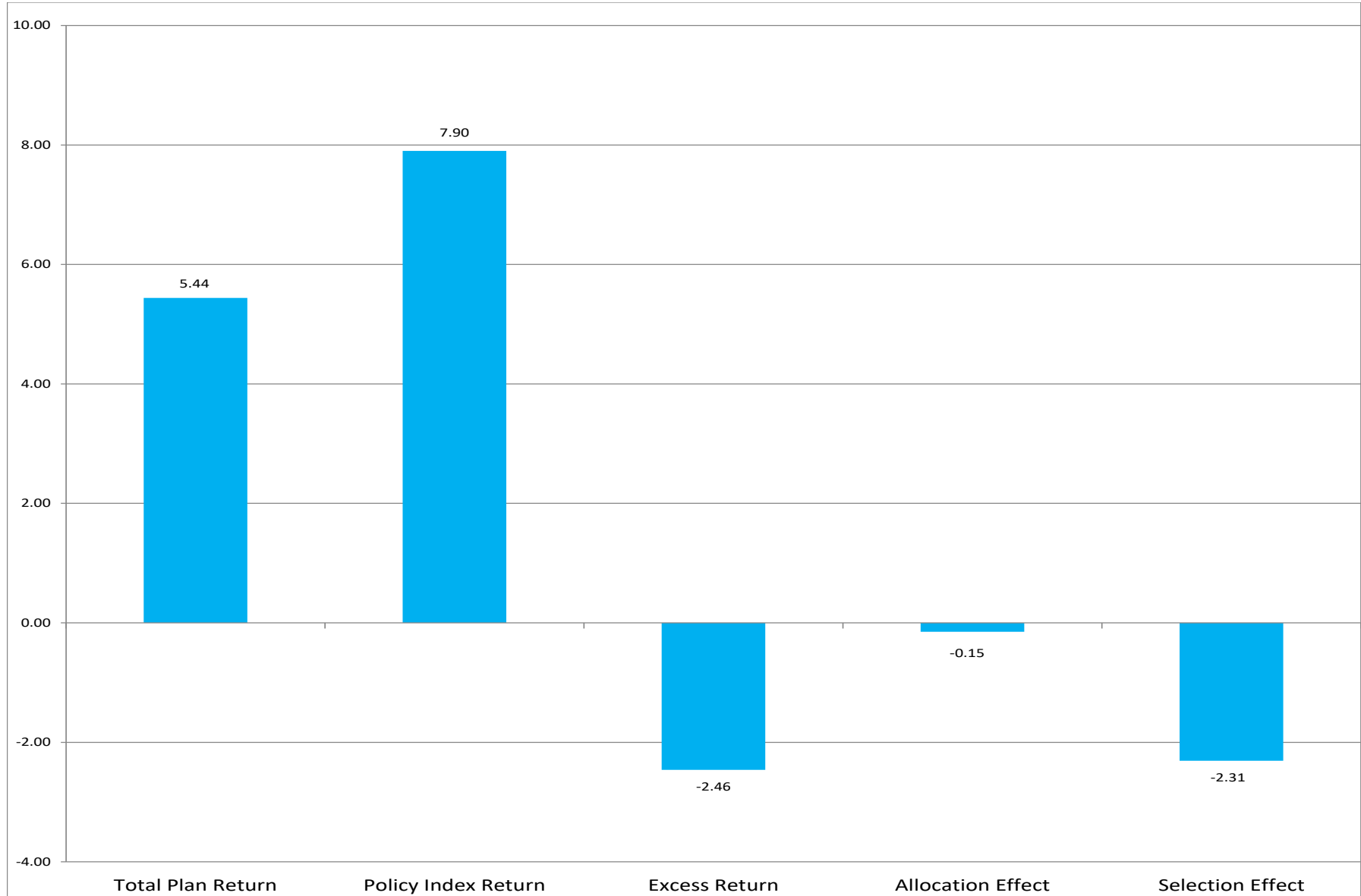


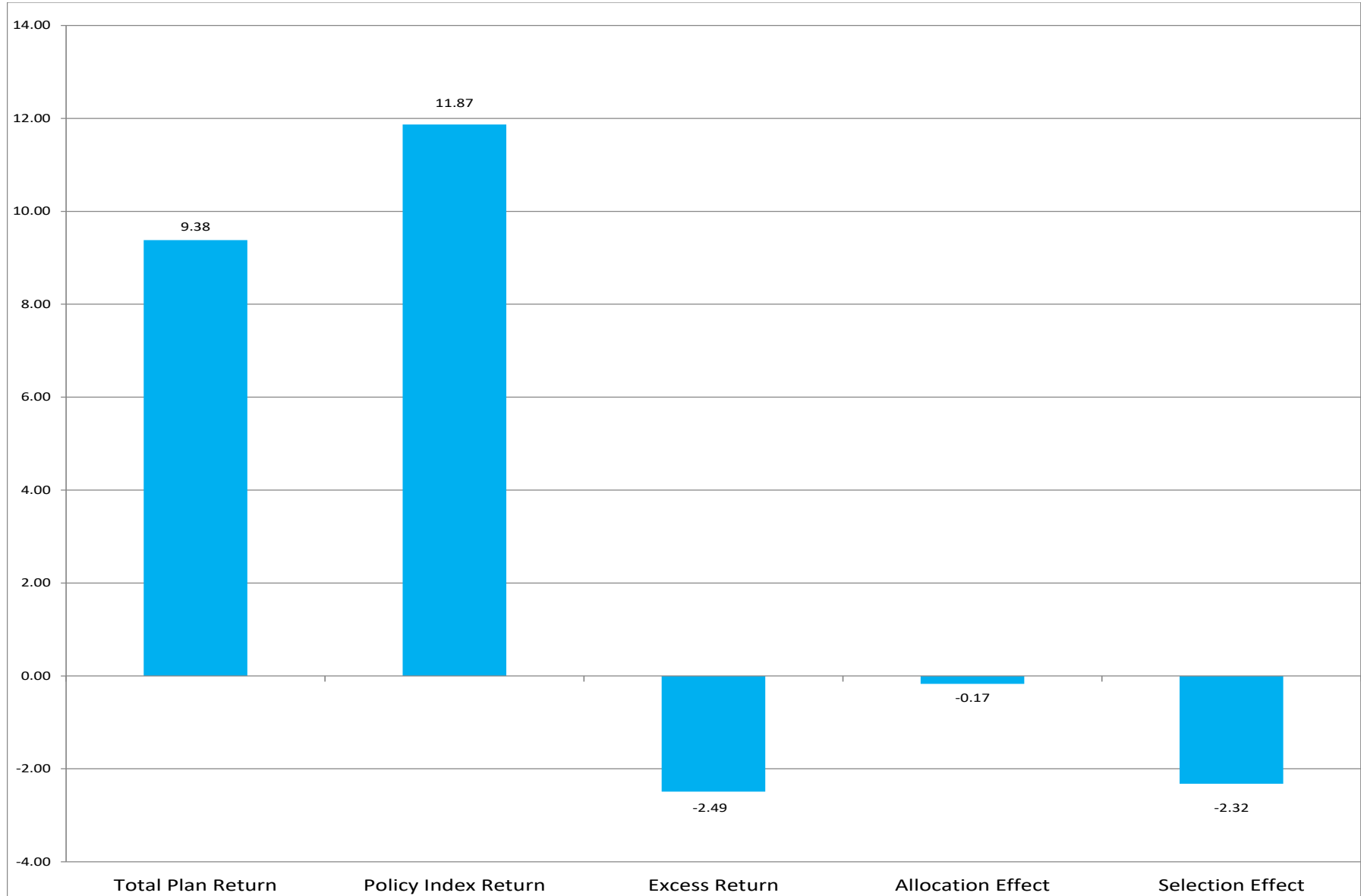
**Portfolio Asset Allocation: March 31, 2026**

**Portfolio Asset Allocation – Inflation Protection**











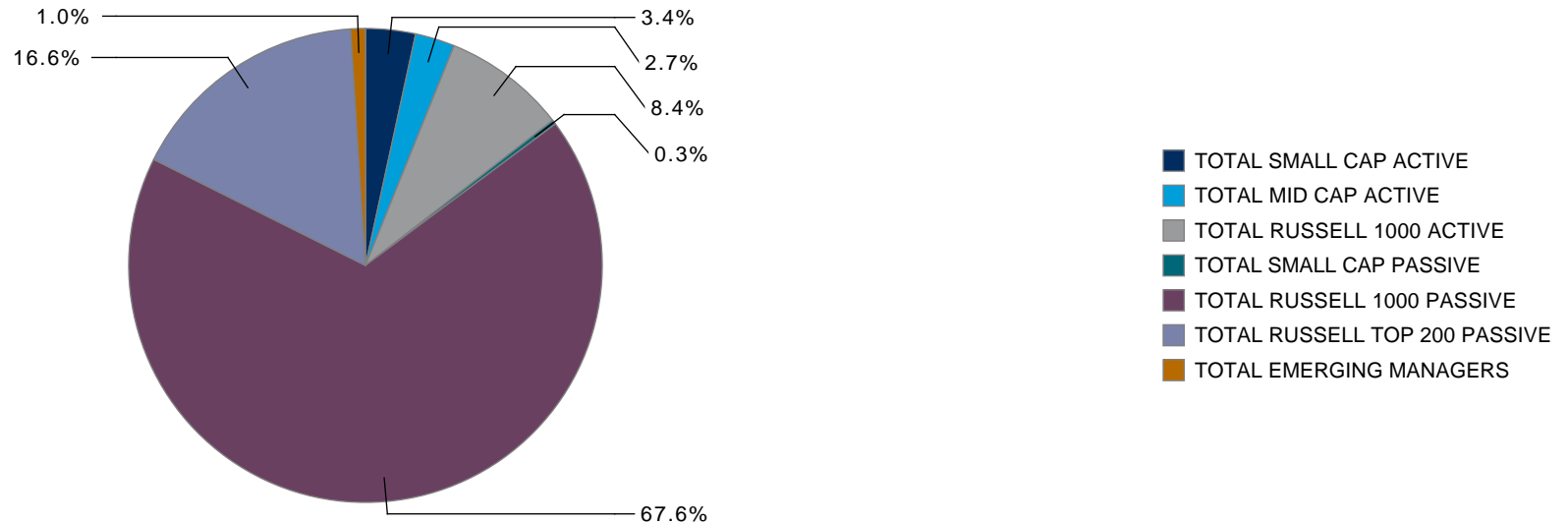
Allocation Effect - Asset Class Breakdown				
	Quarter	FYTD	3 Years	Benchmark
TOTAL EMPLOYEES'	-0.02	-0.15	-0.17	Employees Policy Benchmark
TOTAL DOMESTIC EQUITY	0.04	0.03	-0.06	RUSSELL 3000 (DAILY)
TOTAL WORLD ex-USA	-0.01	-0.04	-0.04	NYC Developed Equity Benchmark
TOTAL GLOBAL EQUITY	-0.03	-0.01	0.01	MSCI World Index
TOTAL EMERGING MARKETS	-0.04	-0.05	-0.03	NYCERS Custom EM Index
TOTAL INTERNATIONAL FOF	0.00	0.05	0.04	NYC Blended Custom Benchmark for FoF (ERS)
TOTAL PRIVATE EQUITY	0.00	0.00	0.11	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	0.00	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	0.00	-0.03	-0.05	Bloomberg U.S. Aggregate
TOTAL MORTGAGES	-0.01	0.04	0.07	NYC Custom Mortgage Benchmark
TOTAL ETI	0.01	-0.03	-0.03	Employees Custom Benchmark (No Cash)
TOTAL INVESTMENT GRADE CORPORATE	0.00	0.01	0.05	NYC Custom IGC Benchmark
TOTAL HIGH YIELD	0.00	0.00	0.00	High Yield Custom Benchmark
TOTAL BANK LOANS	0.00	0.00	0.00	S&P UBS Leveraged Loan Index
TOTAL CONVERTIBLE BONDS	0.01	0.01	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	-0.01	ICE BofA US 3-Month Treasury Bill

Selection Effect - Asset Class Breakdown				
	Quarter	FYTD	3 Years	Benchmark
TOTAL EMPLOYEES'	-0.60	-2.31	-2.32	Employees Policy Benchmark
TOTAL DOMESTIC EQUITY	0.13	0.10	-0.15	RUSSELL 3000 (DAILY)
TOTAL WORLD ex-USA	-0.47	-0.69	-0.37	NYC Developed Equity Benchmark
TOTAL GLOBAL EQUITY	0.00	-0.08	-0.05	MSCI World Index
TOTAL EMERGING MARKETS	0.00	0.00	0.07	NYCERS Custom EM Index
TOTAL INTERNATIONAL FOF	-0.02	-0.06	-0.01	NYC Blended Custom Benchmark for FoF (ERS)
TOTAL PRIVATE EQUITY	-0.06	-1.45	-1.77	NYC R3000 +3% Lagged
TOTAL PRIVATE REAL ESTATE	-0.05	0.01	-0.06	NCREIF NFI-ODCE NET + 100 BP
TOTAL INFRASTRUCTURE	-0.07	0.02	0.09	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	0.00	0.00	NYC - Treasury Agency Plus Five
TOTAL US TREASURY LONG DURATION	0.00	0.00	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	0.00	0.01	NYC Custom Mortgage Benchmark
TOTAL ETI	0.00	0.00	0.00	Employees Custom Benchmark (No Cash)
TOTAL INVESTMENT GRADE CORPORATE	0.01	0.00	0.03	NYC Custom IGC Benchmark
TOTAL HIGH YIELD	0.00	0.00	0.00	High Yield Custom Benchmark
TOTAL BANK LOANS	0.00	0.00	0.00	S&P UBS Leveraged Loan Index
TOTAL CONVERTIBLE BONDS	-0.12	-0.26	-0.13	ICE BofA All US Conv Ex Mandatory
TOTAL OPPORTUNISTIC FIXED	0.03	0.09	-0.03	Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200
TOTAL CASH	0.00	0.00	0.00	ICE BofA US 3-Month Treasury Bill

# Total Domestic Equity Asset Allocations: Quarter Ending March 31, 2026



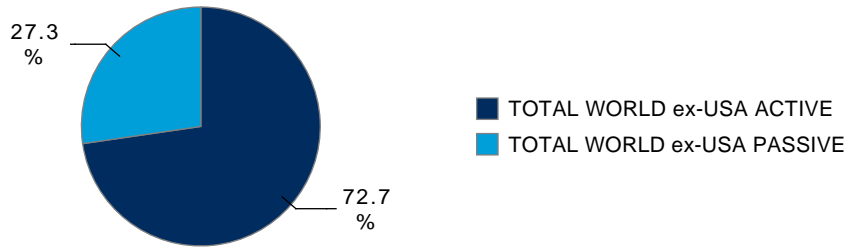
	<u>Market Value (Billions)</u>	<u>% of Plan</u>
TOTAL DOMESTIC EQUITY	\$22.3	23.4



	Policy Weight	Actual Weight	Under/Over Weight	Quarterly Returns		
				Fund	Benchmark	Excess
TOTAL SMALL CAP ACTIVE	5.0	3.4	(1.6)	(0.3)	0.9	(1.2)
TOTAL MID CAP ACTIVE	3.3	2.7	(0.6)	(1.0)	1.3	(2.3)
TOTAL RUSSELL 1000 ACTIVE	17.0	8.4	(8.6)	8.0	(4.2)	12.1
TOTAL SMALL CAP PASSIVE	0.4	0.3	(0.1)	3.8	0.9	2.9
TOTAL RUSSELL 1000 PASSIVE	64.3	67.5	3.2	(4.4)	(4.2)	(0.2)
TOTAL RUSSELL TOP 200 PASSIVE	9.5	16.6	7.1	(6.1)	(5.5)	(0.6)
TOTAL EMERGING MANAGERS	0.5	1.0	0.5	0.9	0.9	0.0



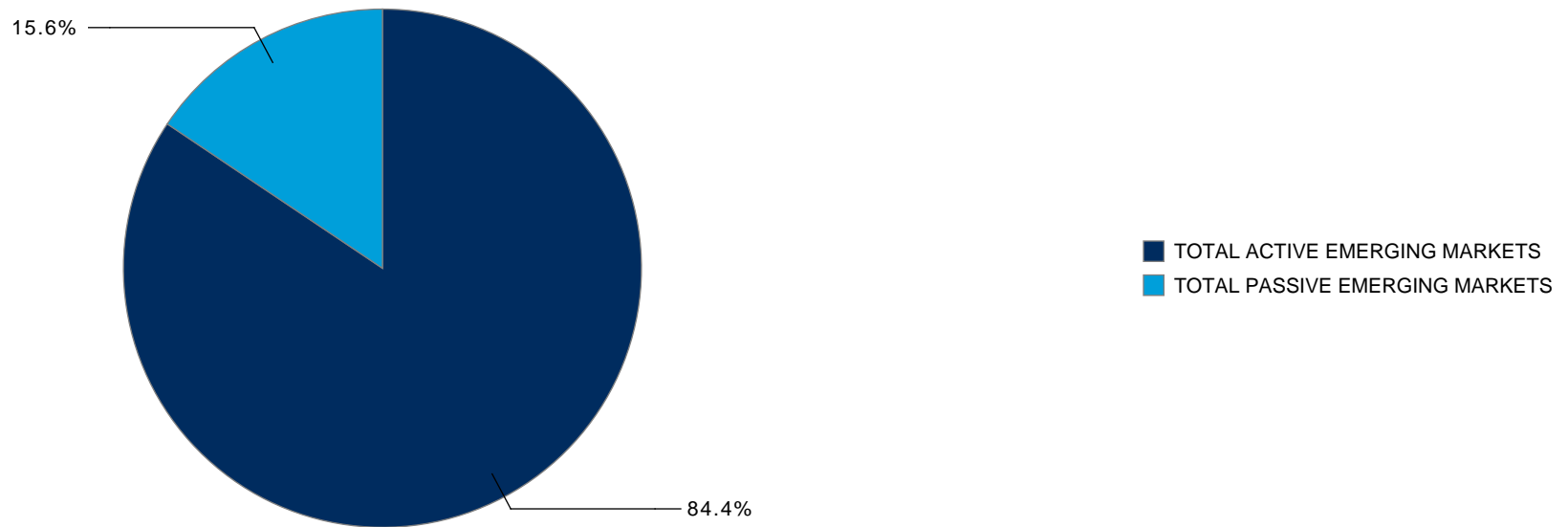
	<u>Market Value (Billions)</u>	<u>% of Plan</u>
TOTAL WORLD ex-USA	\$9.6	10.1



	<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	61.04	(7.11)	(0.94)	(6.18)
TOTAL WORLD ex-USA SMALL CAP ACTIVE	11.71	(2.10)	(2.52)	0.42
TOTAL WORLD ex-USA LARGE & MID CAP PASSIVE	24.52	(1.88)	(0.94)	(0.94)
TOTAL WORLD ex-USA SMALL CAP PASSIVE	2.73	(1.51)	(0.37)	(1.14)
TOTAL WORLD ex-USA	100.00	(5.15)	(0.86)	(4.29)



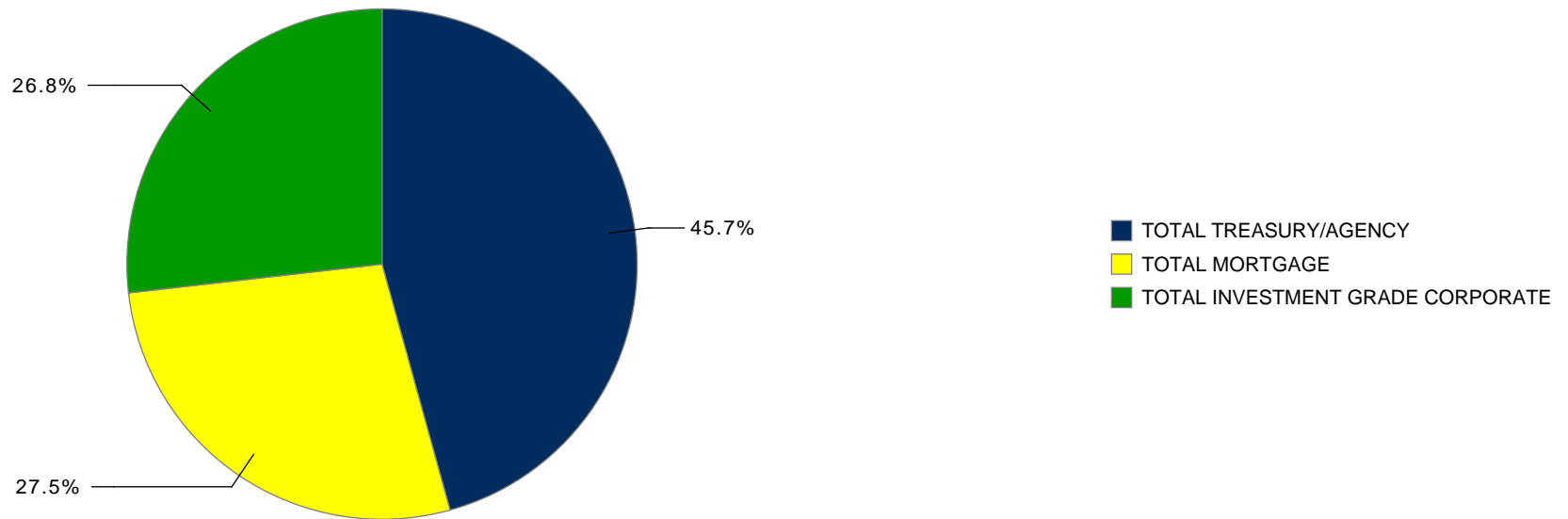
	<u>Market Value (Billions)</u>	<u>% of Plan</u>
TOTAL EMERGING MARKETS	\$4.5	4.7



	<u>Asset Class Weight</u>	<u>Quarterly Returns</u>		
		<u>Fund</u>	<u>Benchmark</u>	<u>Excess</u>
TOTAL ACTIVE EMERGING MARKETS	84.38	(0.14)	(0.17)	0.02
TOTAL PASSIVE EMERGING MARKETS	15.62	(0.19)	(0.17)	(0.02)
TOTAL EMERGING MARKETS	100.00	(0.15)	(0.17)	0.02



	<u>Market Value (Billions)</u>	<u>% of Plan</u>
TOTAL STRUCTURED + ETI	\$23.1	24.2



	<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	45.67	5.59	0.14	(0.01)	0.15
TOTAL MORTGAGE	29.91	27.54	(2.37)	0.55	0.40	0.14
TOTAL INVESTMENT GRADE CORPORATE	29.29	26.79	(2.50)	(0.38)	(0.54)	0.15

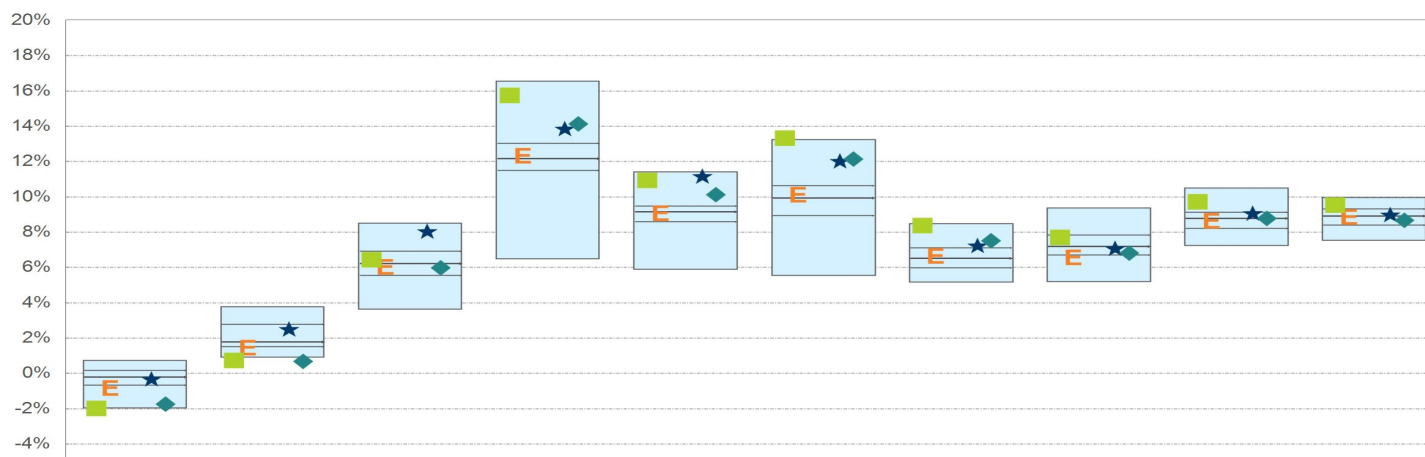


Through March 31, 2026



### City of New York Performance Comparison

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



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	0.72	3.77	8.51	16.56	11.42	13.25	8.48	9.36	10.51	9.96
25th	0.18	2.77	6.92	13.03	9.47	10.63	7.11	7.83	9.12	9.31
50th	-0.22	1.79	6.23	12.18	9.16	9.93	6.53	7.20	8.79	8.90
75th	-0.68	1.52	5.54	11.49	8.59	8.94	5.99	6.71	8.20	8.41
95th	-1.97	0.92	3.63	6.48	5.90	5.56	5.18	5.19	7.24	7.53
No. Of Obs	46	45	44	44	44	44	42	42	41	41
<b>E</b> Total System - Employee	-0.98 (85)	1.30 (87)	5.86 (68)	12.18 (50)	8.91 (59)	9.95 (47)	6.48 (55)	6.42 (84)	8.47 (70)	8.71 (67)
<b>★</b> Employees Policy Bench	-0.48 (56)	2.36 (31)	7.90 (10)	13.71 (16)	11.00 (10)	11.87 (10)	7.08 (32)	6.92 (62)	8.90 (45)	8.84 (55)
<b>■</b> Public Mkt Equiv 25	-2.14 (96)	0.57 (96)	6.28 (45)	15.59 (10)	10.78 (10)	13.17 (5)	8.22 (8)	7.54 (40)	9.55 (16)	9.37 (22)
<b>◆</b> Public Mkt Equiv 35	-1.91 (94)	0.53 (96)	5.82 (68)	13.98 (16)	9.95 (14)	11.97 (10)	7.36 (14)	6.65 (82)	8.63 (62)	8.50 (70)

Wilshire Trust Universe Comparison Service® (TUCS®)

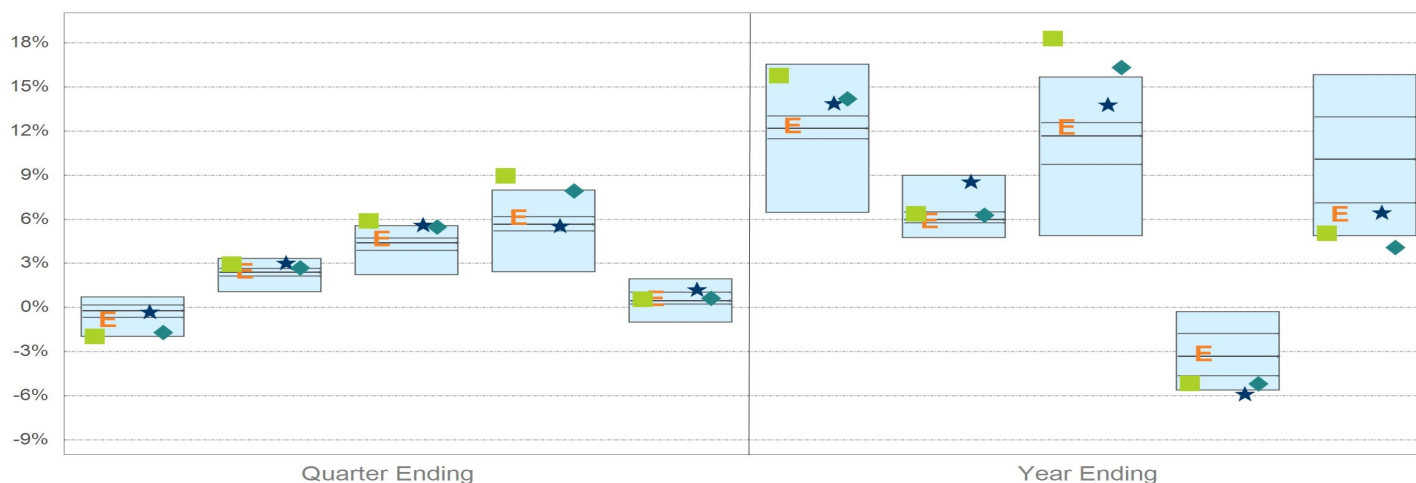


Through March 31, 2026



### City of New York Performance Comparison

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



Percentile Rankings	Mar 26	Dec 25	Sep 25	Jun 25	Mar 25	Mar 26	Mar 25	Mar 24	Mar 23	Mar 22
5th	0.72	3.35	5.57	7.99	1.94	16.56	8.98	15.67	-0.27	15.83
25th	0.18	2.65	4.72	6.19	1.03	13.03	6.50	12.58	-1.78	12.97
50th	-0.22	2.40	4.40	5.67	0.47	12.18	5.99	11.66	-3.31	10.10
75th	-0.68	2.15	3.88	5.22	0.24	11.49	5.76	9.74	-4.64	7.11
95th	-1.97	1.07	2.24	2.43	-1.00	6.48	4.76	4.90	-5.62	4.89
No. Of Obs	46	46	46	46	47	44	46	47	45	44
<b>E</b> Total System - Employee	-0.98 (85)	2.30 (54)	4.51 (45)	5.96 (38)	0.43 (52)	12.18 (50)	5.73 (79)	12.08 (33)	-3.31 (50)	6.17 (91)
<b>★</b> Employees Policy Bench	-0.48 (56)	2.85 (17)	5.42 (7)	5.38 (68)	1.03 (25)	13.71 (16)	8.36 (5)	13.61 (17)	-6.07 (96)	6.26 (89)
<b>■</b> Public Mkt Equiv 25	-2.14 (96)	2.77 (19)	5.68 (1)	8.76 (1)	0.35 (63)	15.59 (10)	6.17 (47)	18.11 (1)	-5.36 (89)	4.85 (96)
<b>◆</b> Public Mkt Equiv 35	-1.91 (94)	2.49 (31)	5.26 (9)	7.72 (7)	0.42 (54)	13.98 (16)	6.07 (47)	16.12 (1)	-5.38 (89)	3.88 (99)

Wilshire Trust Universe Comparison Service® (TUCS®)

**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
<b>Total US Equities</b>	<b>20,616.05</b>	<b>11,446.61</b>	-	<b>5.55</b>	<b>133.26</b>	<b>0.06</b>	<b>11,579.86</b>	<b>5.62</b>
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
<b>Total US Active Equities</b>	<b>5,068.93</b>	<b>11,059.98</b>	-	<b>21.82</b>	<b>133.26</b>	<b>0.26</b>	<b>11,193.24</b>	<b>22.08</b>
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
<b>Total US Passive Equities</b>	<b>15,547.12</b>	<b>386.63</b>	-	<b>0.25</b>	-	-	<b>386.63</b>	<b>0.25</b>
<b>Total International Equities</b>	<b>14,889.56</b>	<b>42,721.34</b>	-	<b>28.69</b>	<b>1,762.84</b>	<b>1.18</b>	<b>44,484.18</b>	<b>29.88</b>
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
<b>Total International Active Equities</b>	<b>11,766.74</b>	<b>42,135.17</b>	-	<b>35.81</b>	<b>1,762.84</b>	<b>1.50</b>	<b>43,898.01</b>	<b>37.31</b>
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
<b>Total International Passive Equities</b>	<b>3,122.82</b>	<b>586.17</b>	-	<b>1.88</b>	-	-	<b>586.17</b>	<b>1.88</b>
<b>Global Equity</b>	<b>886.29</b>	<b>4,388.39</b>	-	<b>49.51</b>	-	-	<b>4,388.39</b>	<b>49.51</b>
<b>Total Public Equities</b>	<b>36,391.89</b>	<b>58,556.33</b>	-	<b>16.09</b>	<b>1,896.10</b>	<b>0.52</b>	<b>60,452.43</b>	<b>16.61</b>

**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
<b>INVESTMENT STYLE (FIXED INCOME)</b>								
<b>Total Fixed Income</b>	<b>29,888.30</b>	<b>32,518.07</b>	-	<b>10.88</b>	<b>396.53</b>	<b>0.13</b>	<b>32,914.60</b>	<b>11.01</b>
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	-	-	-	-	-	-	-
<b>Total Public Markets</b>	<b>66,280.20</b>	<b>91,074.40</b>	-	<b>13.74</b>	<b>2,292.63</b>	<b>0.35</b>	<b>93,367.03</b>	<b>14.09</b>
<b>INVESTMENT STYLE (PRIVATE MARKETS)</b>								
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
<b>Total Private Markets</b>	<b>22,633.79</b>	<b>221,426.22</b>	<b>282,218.43</b>	<b>222.52</b>	<b>121,151.98</b>	<b>53.53</b>	<b>624,796.64</b>	<b>276.05</b>
<b>Total Overall</b>	<b>88,913.98</b>	<b>312,500.62</b>	<b>282,218.43</b>	<b>66.89</b>	<b>123,444.61</b>	<b>13.88</b>	<b>718,163.67</b>	<b>80.77</b>

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



Through March 31, 2026

**NYC EMPLOYEES' RETIREMENT SYSTEM  
SECURITIES LENDING INCOME  
March 31, 2026**

	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
2026 (3 months)	3,896,141	1,762,822	391,003	6,049,966
Since Inception	<u>268,778,724</u>	<u>332,583,788</u>	<u>115,398,806</u>	<u>716,761,318</u>

Information Classification: Limited Access



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**New York City  
Employees' Retirement System**

# **Appendix A**

## **Consolidated Performance Report**

# Consolidated Performance Report

Through March 31, 2026

	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	
<b>SYSTEM RETURN SUMMARY</b>																
5	NYCERS-TOTAL PORTFOLIO - GROSS	95,486	100.00	(0.98)	5.86	(0.98)	10.64	9.22	13.02	(11.13)	12.18	9.95	6.42	8.71	8.63	07/01/1987
	ESTIMATED INVESTMENT FEES			(0.12)	(0.43)	(0.12)	(0.59)	(0.56)	(0.57)	(0.44)	(0.62)	(0.58)	(0.54)	(0.40)		
	EST MANAGEMENT FEES - PUBLIC MARKET (ACCRUAL)			(0.02)	(0.06)	(0.02)	(0.09)	(0.11)	(0.10)	(0.10)	(0.09)	(0.10)	(0.10)			
	EST MANAGEMENT FEES - ALTERNATIVE MARKETS (CASH)			(0.10)	(0.37)	(0.10)	(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			(1.10)	5.44	(1.10)	10.05	8.66	12.45	(11.56)	11.55	9.38	5.88	8.31		
	NYCERS POLICY BENCHMARK			(0.48)	7.90	(0.48)	11.66	12.07	14.11	(13.36)	13.71	11.87	6.92	8.84		
	EXCESS RETURN			(0.62)	(2.47)	(0.62)	(1.61)	(3.41)	(1.66)	1.80	(2.16)	(2.49)	(1.04)	(0.53)		
<b>EQUITY RETURN DETAIL</b>																
18	NYCERS-TOTAL EQUITY (INCLUDING ALTERNATIVES) - GROSS	58,301	61.06	(1.67)	7.15	(1.67)	12.61	11.88	16.28	(11.48)	16.39	12.55	8.77	11.49	8.90	04/01/2004
	ESTIMATED INVESTMENT FEES			(0.18)	(0.63)	(0.18)	(0.88)	(0.82)	(0.81)	(0.63)	(0.94)	(0.85)	(0.79)	(0.56)		
	EST MANAGEMENT FEES			(0.18)	(0.63)	(0.18)	(0.88)	(0.82)	(0.81)	(0.63)	(0.94)	(0.85)	(0.79)	(0.56)		
	EST INCENTIVE FEES															
	EST OTHER FEES															
	EST FEE OFFSETS															
	NYCERS-TOTAL EQUITY (INCLUDING ALTERNATIVES) - NET MGR			(1.84)	6.52	(1.84)	11.73	11.06	15.46	(12.11)	15.45	11.70	7.98	10.93		
34	NYCERS-TOTAL DOMESTIC EQUITY - GROSS	22,306	23.36	(3.42)	6.87	(3.42)	14.14	21.57	24.83	(17.75)	17.76	17.17	10.54	13.36	11.57	08/01/1979
	ESTIMATED INVESTMENT FEES			(0.01)	(0.04)	(0.01)	(0.06)	(0.09)	(0.08)	(0.06)	(0.06)	(0.07)	(0.07)	(0.07)		
	NYCERS-TOTAL DOMESTIC EQUITY - NET MGR			(3.43)	6.83	(3.43)	14.08	21.48	24.75	(17.81)	17.70	17.10	10.47	13.29		
	RUSSELL 3000 (DAILY)			(3.96)	6.39	(3.96)	15.30	23.81	25.96	(19.21)	18.09	17.86	10.87	13.72	11.91	
	EXCESS RETURN			0.53	0.44	0.53	(1.22)	(2.33)	(1.21)	1.40	(0.39)	(0.76)	(0.40)	(0.43)	(0.35)	
44	NYCERS-TOTAL SMALL CAP - GROSS	835	0.87	0.19	8.76	0.19	6.11	11.64	24.40	(20.43)	17.03	11.86	4.68	10.21	8.69	04/01/2004
	ESTIMATED INVESTMENT FEES			(0.12)	(0.39)	(0.12)	(0.51)	(0.91)	(0.64)	(0.62)	(0.56)	(0.67)	(0.67)	(0.53)		
	NYCERS-TOTAL SMALL CAP - NET MGR			0.07	8.37	0.07	5.60	10.73	23.77	(21.05)	16.47	11.19	4.01	9.68		
	RUSSELL 2000 (DAILY)			0.89	15.88	0.89	7.68	11.54	16.93	(20.44)	25.72	13.05	3.77	9.88	8.22	
	EXCESS RETURN			(0.82)	(7.51)	(0.82)	(2.08)	(0.80)	6.84	(0.61)	(9.25)	(1.85)	0.24	(0.20)	0.47	
54	NYCERS-TOTAL MID CAP - GROSS	595	0.62	(0.87)	1.82	(0.87)	12.54	13.34	19.73		11.77	10.78				02/01/2011
	ESTIMATED INVESTMENT FEES			(0.10)	(0.30)	(0.10)	(0.45)	(0.45)	(0.47)		(0.44)	(0.44)				
	NYCERS-TOTAL MID CAP - NET MGR			(0.97)	1.51	(0.97)	12.10	12.90	19.26		11.32	10.35				
	S&P 400 MIDCAP INDEX (DAILY)			2.50	9.97	2.50	7.53	13.93	16.44	(13.06)	17.35	12.09				
	EXCESS RETURN			(3.47)	(8.46)	(3.47)	4.57	(1.03)	2.82		(6.03)	(1.74)				
64	NYCERS-TOTAL RUSSELL 1000 - GROSS	16,947	17.75	(3.14)	7.38	(3.14)	14.36	21.89	24.63	(17.37)	18.14	17.59	11.01	13.13	04/01/2018	
	ESTIMATED INVESTMENT FEES			(0.00)	(0.01)	(0.00)	(0.03)	(0.03)	(0.03)	(0.02)	(0.02)	(0.03)	(0.02)	(0.02)		
	NYCERS-TOTAL RUSSELL 1000 - NET MGR			(3.14)	7.36	(3.14)	14.34	21.86	24.60	(17.39)	18.12	17.57	10.98	13.10		
	RUSSELL 1000 (DAILY)			(4.18)	5.97	(4.18)	15.66	24.51	26.53	(19.13)	17.74	18.14	11.34	13.54		
	EXCESS RETURN			1.04	1.39	1.04	(1.33)	(2.65)	(1.93)	1.74	0.38	(0.57)	(0.36)	(0.44)		
74	NYCERS-TOTAL RUSSELL TOP 200 PASSIVE - GROSS	3,701	3.88	(6.10)	5.48	(6.10)	15.90	27.10	30.61		18.18	19.58		12.20	03/01/2022	
	ESTIMATED INVESTMENT FEES			(0.00)	(0.00)	(0.00)	(0.01)	(0.01)	(0.01)		(0.01)	(0.01)		(0.01)		
	NYCERS-TOTAL RUSSELL TOP 200 PASSIVE - NET MGR			(6.11)	5.48	(6.11)	15.89	27.10	30.60		18.18	19.57		12.19		
	RUSSELL TOP 200 INDEX (DAILY)			(5.54)	5.74	(5.54)	15.78	27.44	29.85		18.25	19.68		12.71		
	EXCESS RETURN			(0.56)	(0.27)	(0.56)	0.11	(0.34)	0.75		(0.07)	(0.11)		(0.51)		
84	NYCERS-TOTAL FUND OF FUNDS - GROSS	228	0.24	1.02	14.14	1.02	11.41	16.19	14.41	(15.98)	27.04	12.67	6.49	10.11	05/01/2017	
	ESTIMATED INVESTMENT FEES			(0.12)	(0.42)	(0.12)	(0.62)	(0.57)	(0.64)	(0.48)	(0.71)	(0.60)	(0.58)	(0.57)		
	NYCERS-TOTAL FUND OF FUNDS - NET MGR			0.89	13.72	0.89	10.80	15.62	13.77	(16.47)	26.34	12.07	5.91	9.54		
	RUSSELL 2000 (DAILY)			0.89	15.88	0.89	7.68	11.54	16.93	(20.44)	25.72	13.05	3.77	8.15		
	EXCESS RETURN			0.01	(2.15)	0.01	3.11	4.09	(3.16)	3.97	0.61	(0.98)	2.14	1.39		

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	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	
<b>EQUITY RETURN DETAIL</b>																
95	NYCERS-TOTAL WORLD ex-USA - GROSS	9,610	10.06	(5.10)	3.07	(5.10)	16.42	4.04	20.59	(20.66)	16.14	10.49	4.63	8.66	6.68	04/01/2004
	ESTIMATED INVESTMENT FEES			(0.05)	(0.16)	(0.05)	(0.25)	(0.23)	(0.27)	(0.17)	(0.25)	(0.24)	(0.23)	(0.24)		
	NYCERS-TOTAL WORLD ex-USA - NET MGR			(5.15)	2.91	(5.15)	16.17	3.81	20.32	(20.83)	15.90	10.25	4.40	8.42		
	WORLD EX-USA CUSTOM BM			(0.86)	9.88	(0.86)	19.30	4.44	17.18	(15.26)	23.84	14.23	7.96	8.59	6.57	
	EXCESS RETURN			(4.29)	(6.98)	(4.29)	(3.13)	(0.63)	3.14	(5.57)	(7.94)	(3.98)	(3.56)	(0.17)	0.10	
105	NYCERS-TOTAL WORLD ex-USA LARGE & MID ACTIVE - GROSS	5,867	6.14	(7.05)	(0.06)	(7.05)	13.38	3.17	22.63	(22.07)	11.63	8.20	3.10	8.68	6.26	11/01/2013
	ESTIMATED INVESTMENT FEES			(0.07)	(0.22)	(0.07)	(0.32)	(0.29)	(0.34)	(0.22)	(0.32)	(0.31)	(0.29)	(0.30)	(0.30)	
	NYCERS-TOTAL WORLD ex-USA LARGE & MID ACTIVE - NET MGR			(7.11)	(0.28)	(7.11)	13.06	2.88	22.28	(22.28)	11.31	7.89	2.81	8.37	5.96	
	NYC CUSTOM WORLD EX-USA LG & MID ACT INDEX			(0.94)	9.77	(0.94)	18.70	4.70	17.94	(14.29)	22.99	14.30	8.40	8.68	6.36	
	EXCESS RETURN			(6.18)	(10.05)	(6.18)	(5.64)	(1.82)	4.34	(7.99)	(11.68)	(6.40)	(5.59)	(0.30)	(0.40)	
115	NYCERS-TOTAL WORLD ex-USA SMALL CAP ACTIVE - GROSS	1,125	1.18	(2.02)	7.11	(2.02)	26.58	8.13	15.37	(19.45)	26.36	15.72	7.96	9.98	9.42	05/01/2013
	ESTIMATED INVESTMENT FEES			(0.08)	(0.25)	(0.08)	(0.44)	(0.35)	(0.38)	(0.26)	(0.40)	(0.38)	(0.35)	(0.41)		
	NYCERS-TOTAL WORLD ex-USA SMALL CAP ACTIVE - NET MGR			(2.10)	6.86	(2.10)	26.14	7.78	15.00	(19.71)	25.96	15.34	7.61	9.57		
	S&P EPAC SMALL CAP USD NET			(2.52)	5.44	(2.52)	19.39	(1.27)	14.16	(22.69)	23.45	10.67	3.08	6.51	6.48	
	EXCESS RETURN			0.42	1.42	0.42	6.74	9.06	0.84	2.98	2.51	4.67	4.53	3.06	2.94	
125	NYCERS-TOTAL WORLD ex-USA LARGE CAP PASSIVE - GROSS	2,356	2.47	(1.87)	8.76	(1.87)	20.86	6.21	19.11	(15.48)	22.54	15.03	8.53	8.82	6.69	02/01/2011
	ESTIMATED INVESTMENT FEES			(0.00)	(0.01)	(0.00)	(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			(1.88)	8.75	(1.88)	20.85	6.20	19.09	(15.49)	22.52	15.02	8.52	8.81		
	NYC CUSTOM WORLD EX US INDEX			(0.94)	9.77	(0.94)	18.70	4.70	17.94	(14.29)	22.99	14.30	8.40	8.58	6.44	
	EXCESS RETURN			(0.94)	(1.02)	(0.94)	2.14	1.50	1.15	(1.20)	(0.47)	0.72	0.12	0.23	0.25	
135	NYCERS-TOTAL WORLD ex-USA SMALL CAP PASSIVE - GROSS	263	0.28	(1.50)	9.42	(1.50)	23.35	3.05	13.26	(20.83)	28.12	13.76	5.34	8.18	7.22	02/01/2014
	ESTIMATED INVESTMENT FEES			(0.01)	(0.02)	(0.01)	(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			(1.51)	9.39	(1.51)	23.31	3.02	13.23	(20.85)	28.08	13.72	5.31	8.14	7.18	
	WORLD EX USA SC PASSIVE CUSTOM BM			(0.37)	10.58	(0.37)	22.92	2.76	12.62	(20.58)	29.19	13.77	5.40	8.04	7.01	
	EXCESS RETURN			(1.14)	(1.19)	(1.14)	0.39	0.26	0.60	(0.27)	(1.11)	(0.04)	(0.09)	0.10	0.18	



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	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	
<b>EQUITY RETURN DETAIL</b>																
147	NYCERS-TOTAL EMERGING MARKETS - GROSS	4,469	4.68	(0.05)	15.94	(0.05)	14.58	8.95	16.79	(20.59)	30.45	16.94	5.15	8.06	7.26	09/01/2005
	ESTIMATED INVESTMENT FEES			(0.09)	(0.33)	(0.09)	(0.45)	(0.43)	(0.49)	(0.34)	(0.49)	(0.46)	(0.42)	(0.36)		
	NYCERS-TOTAL EMERGING MARKETS - NET MGR			(0.15)	15.62	(0.15)	14.13	8.52	16.30	(20.93)	29.96	16.48	4.73	7.70		
	NYCERS CUSTOM EM INDEX			(0.17)	15.68	(0.17)	15.29	7.50	9.83	(20.09)	29.55	14.84	3.69	7.14	6.72	
	EXCESS RETURN			0.02	(0.07)	0.02	(1.15)	1.02	6.47	(0.84)	0.41	1.64	1.04	0.56	0.53	
157	NYCERS-TOTAL ACTIVE EMERGING MARKETS - GROSS	3,771	3.95	(0.03)	15.88	(0.03)	14.27	9.04	18.05	(20.72)	30.50	17.22	5.40	8.48	7.65	11/01/2005
	ESTIMATED INVESTMENT FEES			(0.11)	(0.38)	(0.11)	(0.53)	(0.51)	(0.59)	(0.40)	(0.57)	(0.55)	(0.50)	(0.49)		
	NYCERS-TOTAL ACTIVE EMERGING MARKETS - NET MGR			(0.14)	15.50	(0.14)	13.74	8.53	17.47	(21.12)	29.93	16.67	4.90	7.99		
	NYCERS CUSTOM EM INDEX			(0.17)	15.68	(0.17)	15.29	7.50	9.83	(20.09)	29.55	14.84	3.69	7.14	6.64	
	EXCESS RETURN			0.02	(0.19)	0.02	(1.54)	1.03	7.64	(1.03)	0.37	1.83	1.21	0.86	1.01	
167	NYCERS-TOTAL PASSIVE EMERGING MARKETS - GROSS	698	0.73	(0.18)	16.35	(0.18)	16.18	8.41	10.55	(19.93)	30.37	15.51	3.93	7.05	3.05	04/01/2011
	ESTIMATED INVESTMENT FEES			(0.01)	(0.02)	(0.01)	(0.03)	(0.03)	(0.02)	(0.02)	(0.04)	(0.03)	(0.03)	(0.04)		
	NYCERS-TOTAL PASSIVE EMERGING MARKETS - NET MGR			(0.19)	16.32	(0.19)	16.15	8.38	10.52	(19.95)	30.33	15.48	3.90	7.01		
	NYCERS CUSTOM PASSIVE EM INDEX			(0.17)	15.68	(0.17)	15.29	7.50	9.83	(20.09)	29.55	14.84	3.69	7.00		
	EXCESS RETURN			(0.02)	0.64	(0.02)	0.86	0.88	0.70	0.14	0.78	0.64	0.21	0.01		
177	NYCERS-TOTAL INTERNATIONAL FUND OF FUNDS - GROSS	1,475	1.54	(2.08)	7.42	(2.08)	21.15	5.98	17.09	(20.33)	22.60	13.97	6.44	7.84	05/01/2017	
	ESTIMATED INVESTMENT FEES			(0.11)	(0.36)	(0.11)	(0.70)	(0.50)	(0.69)	(0.40)	(0.69)	(0.61)	(0.57)	(0.57)		
	NYCERS-TOTAL INTERNATIONAL FUND OF FUNDS - NET MGR			(2.18)	7.06	(2.18)	20.45	5.49	16.40	(20.73)	21.91	13.36	5.87	7.27		
	NYC BLENDED CUSTOM BENCHMARK FOR FOF (ERS)			(0.68)	11.19	(0.68)	17.83	5.23	15.62	(16.58)	25.32	14.38	6.85	7.44		
	EXCESS RETURN			(1.51)	(4.13)	(1.51)	2.63	0.25	0.77	(4.15)	(3.41)	(1.03)	(0.99)	(0.17)		
187	NYCERS-TOTAL GLOBAL EQUITY - GROSS	846	0.89	(3.98)	(1.20)	(3.98)	14.05	12.80	23.37	(24.05)	11.44	11.20	6.69	10.46	08/01/2018	
	ESTIMATED INVESTMENT FEES			(0.12)	(0.37)	(0.12)	(0.57)	(0.57)	(0.64)	(0.40)	(0.55)	(0.56)	(0.55)	(0.60)		
	NYCERS-TOTAL GLOBAL EQUITY - NET MGR			(4.10)	(1.56)	(4.10)	13.49	12.23	22.74	(24.45)	10.88	10.64	6.14	9.87		
	MSCI WORLD INDEX			(3.57)	6.66	(3.57)	16.26	18.67	23.79	(18.14)	18.90	16.77	10.27	11.04		
	EXCESS RETURN			(0.53)	(8.23)	(0.53)	(2.77)	(6.44)	(1.05)	(6.30)	(8.01)	(6.13)	(4.13)	(1.17)		

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	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	
<b>ALTERNATIVE EQUITY RETURN DETAIL</b>																
205	NYCERS-TOTAL HEDGE FUND* - NET MGR	1	0.00	2.30	7.51	2.30	11.94	4.78	(24.77)	(12.57)	11.09	(2.19)	(1.71)	(0.40)	0.50	07/01/2011
	HFRI FUND OF FUNDS COMPOSITE INDEX + 1%			1.02	9.02	1.02	8.09	10.24	7.13	(4.36)	12.78	9.61	5.93	6.31	5.11	
	EXCESS RETURN			1.28	(1.51)	1.28	3.85	(5.46)	(31.90)	(8.22)	(1.69)	(11.80)	(7.64)	(6.72)	(4.61)	
215	NYCERS-TOTAL DIRECT HEDGE FUNDS* - NET MGR	1	0.00	2.30	7.51	2.30	11.94	4.78	(24.77)	(12.57)	11.09	(2.19)	(1.71)	(0.32)	0.91	01/01/2012
	HFRI FUND OF FUNDS COMPOSITE INDEX + 1%			1.02	9.02	1.02	8.09	10.24	7.13	(4.36)	12.78	9.61	5.93	6.31	5.67	
	EXCESS RETURN			1.28	(1.51)	1.28	3.85	(5.46)	(31.90)	(8.22)	(1.69)	(11.80)	(7.64)	(6.63)	(4.76)	

\* INFORMATION PROVIDED BY ALPHA FRONTIER

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	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	
<b>ALTERNATIVE EQUITY RETURN DETAIL</b>																
224	NYCERS-TOTAL PRIVATE EQUITY (TIME WEIGHTED) - GROSS	9,408	9.85	2.90	9.77	2.90	7.37	8.91	8.09	5.14	13.40	9.24	13.24	15.32	13.38	04/01/2004
	ESTIMATED INVESTMENT FEES			(0.46)	(2.06)	(0.46)	(2.90)	(2.53)	(2.51)	(2.11)	(3.12)	(2.69)	(2.79)	(1.98)		
	NYCERS-TOTAL PRIVATE EQUITY (TIME WEIGHTED) - NET MGR			2.44	7.71	2.44	4.48	6.37	5.57	3.03	10.28	6.55	10.46	13.34		
	NYC R3000 +3% LAGGED			3.16	25.64	3.16	10.42	39.15	24.02	(15.11)	20.61	25.85	16.51	17.68	14.67	
	EXCESS RETURN			(0.72)	(17.94)	(0.72)	(5.94)	(32.78)	(18.45)	18.14	(10.34)	(19.30)	(6.05)	(4.34)	(1.28)	
234	NYCERS-TOTAL PRIVATE REAL ESTATE (TIME WEIGHTED) - GROSS	6,848	7.17	0.87	4.17	0.87	2.78	(2.13)	(6.47)	18.96	5.26	(0.41)	6.38	7.30	8.31	04/01/2004
	ESTIMATED INVESTMENT FEES			(0.27)	(1.00)	(0.27)	(1.08)	(1.05)	(1.03)	(1.90)	(1.26)	(1.13)	(1.36)	(1.02)		
	NYCERS-TOTAL PRIVATE REAL ESTATE (TIME WEIGHTED) - NET MGR			0.60	3.17	0.60	1.70	(3.18)	(7.50)	17.05	4.00	(1.54)	5.02	6.28		
	NCREIF NFI-ODCE NET + 100 BP			1.29	3.04	1.29	3.70	(1.29)	(11.85)	7.61	4.14	(1.84)	3.36	4.82		
	EXCESS RETURN			(0.69)	0.13	(0.69)	(2.00)	(1.89)	4.35	9.44	(0.14)	0.30	1.66	1.46		
244	NYCERS-TOTAL INFRASTRUCTURE (TIME WEIGHTED) - GROSS	3,338	3.50	1.17	8.50	1.17	13.87	12.79	13.84	13.68	13.95	12.92	13.79	14.06	14.40	12/01/2013
	ESTIMATED INVESTMENT FEES			(0.98)	(2.17)	(0.98)	(2.06)	(2.56)	(2.36)	(3.70)	(2.76)	(2.57)	(2.87)	(2.32)	(2.78)	
	NYCERS-TOTAL INFRASTRUCTURE (TIME WEIGHTED) - NET MGR			0.18	6.33	0.18	11.81	10.22	11.48	9.98	11.19	10.35	10.92	11.75	11.62	
	CPI + 4%			2.31	5.48	2.31	6.79	6.99	7.45	10.66	7.07	7.06	8.62	7.43	6.92	
	EXCESS RETURN			(2.12)	0.85	(2.12)	5.02	3.24	4.03	(0.68)	4.13	3.29	2.31	4.32	4.70	

Through March 31, 2026

	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	
<b>FIXED INCOME RETURN DETAIL</b>																
256	NYCERS-TOTAL FIXED INCOME - GROSS	37,184	38.94	0.09	3.72	0.09	7.45	4.54	7.21	(10.76)	5.61	5.48	2.30	3.68	7.44	02/01/1980
	ESTIMATED INVESTMENT FEES			(0.03)	(0.12)	(0.03)	(0.15)	(0.14)	(0.15)	(0.10)	(0.16)	(0.15)	(0.13)	(0.13)		
	EST MANAGEMENT FEES			(0.03)	(0.12)	(0.03)	(0.15)	(0.14)	(0.15)	(0.10)	(0.16)	(0.15)	(0.13)	(0.13)		
	EST INCENTIVE FEES															
	EST OTHER FEES															
	EST FEE OFFSETS															
	NYCERS-TOTAL FIXED INCOME - NET MGR			0.06	3.60	0.06	7.30	4.40	7.06	(10.86)	5.46	5.34	2.16	3.55		
264	NYCERS-TOTAL FIXED INCOME (ex OFI & CASH) - GROSS	31,160		(0.05)	3.22	(0.05)	7.13	3.31	6.87	(12.46)	5.12	4.74	1.37	3.10	3.20	11/01/2013
	ESTIMATED INVESTMENT FEES			(0.03)	(0.09)	(0.03)	(0.12)	(0.12)	(0.11)	(0.09)	(0.12)	(0.12)	(0.11)	(0.12)	(0.13)	
	EST MANAGEMENT FEES			(0.03)	(0.09)	(0.03)	(0.12)	(0.12)	(0.11)	(0.09)	(0.12)	(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			(0.08)	3.13	(0.08)	7.01	3.19	6.75	(12.55)	5.00	4.62	1.26	2.98	3.07	
272	NYCERS-TOTAL STRUCTURED FIXED INCOME - GROSS	22,230	23.28	0.10	3.15	0.10	6.23	1.84	5.97	(13.27)	4.40	3.91	0.51	2.34	6.65	01/01/1985
	ESTIMATED INVESTMENT FEES			(0.01)	(0.04)	(0.01)	(0.05)	(0.05)	(0.05)	(0.04)	(0.06)	(0.05)	(0.05)	(0.05)		
	NYCERS-TOTAL STRUCTURED FIXED INCOME - NET MGR			0.09	3.11	0.09	6.19	1.79	5.92	(13.31)	4.34	3.86	0.46	2.29		
	NYC CUSTOM STRUCTURED INDEX-ERS			(0.04)	3.22	(0.04)	6.08	1.29	5.80	(13.16)	4.43	3.70	0.38	2.41		
	EXCESS RETURN			0.13	(0.11)	0.13	0.11	0.50	0.12	(0.15)	(0.09)	0.15	0.08	(0.12)		
282	NYCERS-TOTAL GOVERNMENT - GROSS	10,545		0.15	2.45	0.15	5.20	1.02	4.28	(11.89)	3.25	2.72	0.16	1.43	6.08	01/01/1987
	ESTIMATED INVESTMENT FEES			(0.00)	(0.01)	(0.00)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.03)		
	NYCERS-TOTAL GOVERNMENT - NET MGR			0.14	2.44	0.14	5.18	1.00	4.26	(11.90)	3.23	2.70	0.14	1.41		
	CUSTOM GOVERNMENT BENCHMARK - ERS			(0.01)	2.44	(0.01)	5.16	0.75	4.41	(12.32)	3.20	2.64	0.03	1.91		
	EXCESS RETURN			0.15	(0.00)	0.15	0.02	0.25	(0.16)	0.41	0.03	0.07	0.11	(0.50)		
292	NYCERS-TOTAL MORTGAGE - GROSS	5,499		0.55	4.63	0.55	6.77	1.82	5.45	(11.96)	5.89	4.50	0.63	1.66	5.56	03/01/1987
	ESTIMATED INVESTMENT FEES			(0.01)	(0.05)	(0.01)	(0.07)	(0.06)	(0.07)	(0.05)	(0.06)	(0.06)	(0.06)	(0.06)		
	NYCERS-TOTAL MORTGAGE - NET MGR			0.53	4.58	0.53	6.70	1.76	5.38	(12.02)	5.83	4.44	0.56	1.60		
	NYC CUSTOM MORTGAGE BENCHMARK			0.40	4.60	0.40	6.52	1.20	5.05	(11.81)	5.79	4.17	0.45	1.46	5.23	
	EXCESS RETURN			0.13	(0.01)	0.13	0.18	0.56	0.33	(0.20)	0.04	0.27	0.11	0.14	0.33	
302	NYCERS-TOTAL INVESTMENT GRADE CORPORATE - GROSS	6,186		(0.37)	3.06	(0.37)	7.47	3.08	9.13	(16.27)	5.07	5.26	1.03	3.07	6.17	01/01/1987
	ESTIMATED INVESTMENT FEES			(0.02)	(0.09)	(0.02)	(0.07)	(0.08)	(0.08)	(0.06)	(0.11)	(0.09)	(0.08)	(0.09)		
	NYCERS-TOTAL INVESTMENT GRADE CORPORATE - NET MGR			(0.38)	2.97	(0.38)	7.40	3.00	9.05	(16.33)	4.96	5.17	0.94	2.98		
	NYC CUSTOM IGC BENCHMARK			(0.54)	2.90	(0.54)	6.91	2.13	8.52	(15.76)	4.78	4.70	0.76	2.70		
	EXCESS RETURN			0.15	0.07	0.15	0.49	0.88	0.53	(0.56)	0.18	0.47	0.18	0.28		
312	NYCERS-TOTAL CORE FI- DEVELOPING MGRS - GROSS	625	0.65	0.02	3.47	0.02	6.33	2.19	6.26	(12.45)	4.82	4.25	0.87	2.37	3.66	05/01/2009
	ESTIMATED INVESTMENT FEES			(0.04)	(0.13)	(0.04)	(0.19)	(0.18)	(0.19)	(0.16)	(0.18)	(0.18)	(0.18)	(0.18)		
	NYCERS-TOTAL CORE FI- DEVELOPING MGRS - NET MGR			(0.02)	3.34	(0.02)	6.14	2.01	6.07	(12.60)	4.64	4.07	0.69	2.19		
	BLOOMBERG U.S. AGGREGATE			(0.05)	3.10	(0.05)	6.08	1.25	5.53	(13.01)	4.35	3.63	0.31	1.70	2.84	
	EXCESS RETURN			0.02	0.23	0.02	0.06	0.76	0.54	0.41	0.29	0.44	0.38	0.49	0.83	



Through March 31, 2026

	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	
<b>FIXED INCOME RETURN DETAIL</b>																
344	NYCERS- TOTAL CONVERTIBLE BONDS - GROSS	2,062	2.16	(1.14)	2.83	(1.14)	10.67	9.66	9.10	(10.89)	7.31	7.51	3.00	6.96	6.37	06/01/2008
	ESTIMATED INVESTMENT FEES			(0.09)	(0.29)	(0.09)	(0.41)	(0.40)	(0.41)	(0.33)	(0.41)	(0.40)	(0.38)	(0.41)		
	NYCERS-TOTAL CONVERTIBLE BONDS - NET MGR			(1.23)	2.54	(1.23)	10.26	9.25	8.70	(11.21)	6.91	7.11	2.62	6.55		
	ICE BOFA ALL US CONV EX MANDATORY			4.41	15.68	4.41	15.77	10.73	13.77	(19.58)	25.76	14.35	4.87	12.52	9.80	
	EXCESS RETURN			(5.64)	(13.15)	(5.64)	(5.51)	(1.47)	(5.08)	8.37	(18.85)	(7.25)	(2.25)	(5.98)	(3.43)	
354	NYCERS-TOTAL TARGETED INVESTMENTS (NO CASH) - GROSS	860	0.90	0.68	3.86	0.68	6.87	2.43	5.77	(11.03)	5.23	4.41	1.41	2.45	6.91	12/01/1984
	ESTIMATED INVESTMENT FEES			(0.04)	(0.13)	(0.04)	(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			0.64	3.73	0.64	6.71	2.27	5.61	(11.16)	5.06	4.25	1.25	2.28	6.80	
	EMPLOYEES CUSTOM BENCHMARK (NO CASH)			0.31	4.11	0.31	6.67	1.73	5.51	(11.43)	5.45	4.30	0.82	1.93		
	EXCESS RETURN			0.33	(0.38)	0.33	0.04	0.55	0.10	0.27	(0.39)	(0.05)	0.44	0.35		
364	NYCERS-TOTAL HIGH YIELD - GROSS	5,382	5.64	(0.37)	3.51	(0.37)	9.87	7.65	13.26	(9.97)	7.34	8.42	4.48	6.11	7.15	10/01/1994
	ESTIMATED INVESTMENT FEES			(0.06)	(0.21)	(0.06)	(0.32)	(0.32)	(0.35)	(0.27)	(0.29)	(0.31)	(0.31)	(0.33)		
	NYCERS-TOTAL HIGH YIELD - NET MGR			(0.43)	3.30	(0.43)	9.55	7.33	12.91	(10.24)	7.06	8.10	4.17	5.78		
	HIGH YIELD CUSTOM BENCHMARK			(0.50)	3.36	(0.50)	10.29	8.19	13.44	(11.18)	7.01	8.60	4.22	5.92	6.47	
	EXCESS RETURN			0.07	(0.06)	0.07	(0.74)	(0.87)	(0.53)	0.94	0.05	(0.50)	(0.06)	(0.14)	0.68	
374	NYCERS- TOTAL BANK LOANS - GROSS	0	0.00													09/01/2012
	ESTIMATED INVESTMENT FEES															
	NYCERS-TOTAL BANK LOANS - NET MGR															
	S&P UBS LEVERAGED LOAN INDEX						7.50	9.05	13.04	(1.06)						
	EXCESS RETURN															
384	NYCERS-TOTAL OPPORTUNISTIC FIXED INCOME - GROSS	5,416	5.67	0.79	6.85	0.79	9.84	12.57	10.30	0.93	8.86	10.44	9.33	8.93	8.05	10/01/2007
	ESTIMATED INVESTMENT FEES			(0.06)	(0.29)	(0.06)	(0.40)	(0.31)	(0.41)	(0.26)	(0.40)	(0.36)	(0.34)	(0.25)		
	NYCERS-TOTAL OPPORTUNISTIC FIXED INCOME - NET MGR			0.73	6.56	0.73	9.44	12.26	9.89	0.67	8.46	10.08	8.99	8.68		
	OPPORTUNISTIC FIXED INCOME JPMGHY / CSFB 50/50 BLEND PLUS 200			0.15	4.66	0.15	10.77	11.48	16.55	(2.79)	8.14	10.99	7.91	8.92	8.75	
	EXCESS RETURN			0.57	1.90	0.57	(1.33)	0.78	(6.66)	3.46	0.31	(0.91)	1.08	(0.24)	(0.70)	
<b>CASH SUMMARY</b>																
396	Short Term NYCERS - GROSS	608	0.64	0.92	3.05	0.92	4.81	5.30	5.16	1.33	4.17	4.87	3.40	2.32		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			0.92	3.05	0.92	4.81	5.30	5.16	1.33	4.17	4.87	3.40	2.32		
400	Cash Account	1	0.00													
402	Securities Lending	0	0.00													



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**New York City  
Employees' Retirement System**

# **Appendix B**

## **Public Markets Manager Performance Detail**

# Public Markets Manager Performance Detail



Net Returns Through March 31, 2026

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2025	2024	2023	2022	2021
<b>EQUITY SUMMARY</b>										
<b>US EQUITY</b>										
BlackRock US SCG R2000	\$10	0.01	(2.41)	10.83	(2.41)	13.66	16.09	20.78	(26.48)	4.30
RUSSELL 2000 GROWTH DAILY			(2.81)	10.37	(2.81)	13.01	15.15	18.66	(26.36)	2.83
Excess			0.40	0.46	0.40	0.65	0.94	2.12	(0.12)	1.47
BlackRock US SCV R2000	\$66	0.07	4.82	21.55	4.82	12.93	7.25	15.05	(14.80)	28.29
RUSSELL 2000 VALUE DAILY			4.96	22.03	4.96	12.59	8.05	14.65	(14.48)	28.27
Excess			(0.14)	(0.48)	(0.14)	0.34	(0.80)	0.40	(0.31)	0.02
Cooke and Bieler-US SCV	\$84	0.09	(2.30)	(2.08)	(2.30)	(1.82)	1.64	29.12	(17.98)	18.07
RUSSELL 2000 VALUE DAILY			4.96	22.03	4.96	12.59	8.05	14.65	(14.48)	28.27
Excess			(7.25)	(24.11)	(7.25)	(14.41)	(6.42)	14.47	(3.50)	(10.20)
Pzena-US SCV	\$99	0.10	2.84	6.63	2.84	(5.19)	4.37	25.59	(5.47)	25.71
RUSSELL 2000 VALUE DAILY			4.96	22.03	4.96	12.59	8.05	14.65	(14.48)	28.27
Excess			(2.11)	(15.40)	(2.11)	(17.78)	(3.69)	10.94	9.01	(2.56)
PanAgora-US SCC	\$152	0.16	1.98	20.34	1.98	17.81	7.71	20.54	(19.16)	20.99
RUSSELL 2000 (DAILY)			0.89	15.88	0.89	12.81	11.54	16.93	(20.44)	14.82
Excess			1.09	4.46	1.09	5.00	(3.83)	3.62	1.27	6.17
Wellington US SCC	\$200	0.21	0.97	14.55	0.97	14.07	16.77	22.45	(24.12)	14.49
RUSSELL 2000 (DAILY)			0.89	15.88	0.89	12.81	11.54	16.93	(20.44)	14.82
Excess			0.08	(1.32)	0.08	1.26	5.23	5.52	(3.68)	(0.33)
Wasatch-US SCG	\$98	0.10	(5.37)	(10.85)	(5.37)	(10.13)	12.36	34.30	(30.91)	19.41
RUSSELL 2000 GROWTH DAILY			(2.81)	10.37	(2.81)	13.01	15.15	18.66	(26.36)	2.83
Excess			(2.56)	(21.22)	(2.56)	(23.14)	(2.79)	15.64	(4.55)	16.57

# Public Markets Manager Performance Detail



## Net Returns Through March 31, 2026

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2025	2024	2023	2022	2021
William Blair-US SCG	\$125	0.13	(1.83)	7.03	(1.83)	3.16	19.54	17.96	(22.06)	13.96
RUSSELL 2000 GROWTH DAILY			(2.81)	10.37	(2.81)	13.01	15.15	18.66	(26.36)	2.83
Excess			0.98	(3.34)	0.98	(9.85)	4.39	(0.70)	4.30	11.13
BlackRock US LMC R1000 Core	\$15,063	15.77	(4.42)	5.98	(4.42)	17.82	24.53	27.12	(19.81)	26.40
RUSSELL 1000 (DAILY)			(4.18)	5.97	(4.18)	17.37	24.51	26.53	(19.13)	26.45
Excess			(0.24)	0.00	(0.24)	0.45	0.02	0.59	(0.69)	(0.05)
PIMCO RAFI US LMCE	\$1,884	1.97	7.97	22.52	7.97	19.75	10.51	18.71	(6.26)	28.18
RUSSELL 1000 (DAILY)			(4.18)	5.97	(4.18)	17.37	24.51	26.53	(19.13)	26.45
Excess			12.15	16.54	12.15	2.39	(14.00)	(7.82)	12.86	1.72
Legal General US LMCE	\$0	0.00				12.31	15.08	15.66	(12.21)	22.23
RUSSELL 1000 (DAILY)						17.37	24.51	26.53	(19.13)	26.45
Excess						(5.06)	(9.43)	(10.86)	6.92	(4.22)
Earnest-US MCC	\$156	0.16	2.87	12.42	2.87	9.87	8.37	17.31		
RUSSELL MIDCAP (DAILY)			1.29	6.86	1.29	10.60	15.34	17.23		
Excess			1.58	5.56	1.58	(0.73)	(6.98)	0.08		
Victory-US MCV	\$156	0.16	2.98	6.03	2.98	1.88	11.61	11.71		
RUSSELL MIDCAP VALUE (DAILY)			3.68	11.65	3.68	11.05	13.07	12.71		
Excess			(0.71)	(5.62)	(0.71)	(9.17)	(1.46)	(1.00)		
MFS-US MCG	\$138	0.14	(6.00)	(9.70)	(6.00)	4.19	14.70	21.31		
RUSSELL MIDCAP GROWTH (DAILY)			(6.35)	(7.31)	(6.35)	8.66	22.10	25.87		
Excess			0.35	(2.39)	0.35	(4.47)	(7.40)	(4.55)		
Westfield-US MCG	\$145	0.15	(4.30)	(3.52)	(4.30)	9.65	17.26	27.92		
RUSSELL MIDCAP GROWTH (DAILY)			(6.35)	(7.31)	(6.35)	8.66	22.10	25.87		
Excess			2.05	3.79	2.05	0.99	(4.84)	2.06		

# Public Markets Manager Performance Detail

## Net Returns Through March 31, 2026

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2025	2024	2023	2022	2021
SSGA-US LC Russell TOP 200 Core	\$3,701	3.88	(6.11)	5.48	(6.11)	19.73	27.10	30.60		
RUSSELL TOP 200 INDEX (DAILY)			(5.54)	5.74	(5.54)	19.19	27.44	29.85		
Excess			(0.56)	(0.27)	(0.56)	0.55	(0.34)	0.75		
<b>FUND OF FUNDS</b>										
NYCERS-TOTAL FUND OF FUNDS	\$228	0.24	0.89	13.72	0.89	11.67	15.62	13.77	(16.47)	24.80
RUSSELL 2000 (DAILY)			0.89	15.88	0.89	12.81	11.54	16.93	(20.44)	14.82
Excess			0.01	(2.15)	0.01	(1.13)	4.09	(3.16)	3.97	9.98
NYCERS-TOTAL LEGATO	\$228	0.24	0.89	13.72	0.89	11.67	15.62	13.77	(16.47)	24.80
RUSSELL 2000 (DAILY)			0.89	15.88	0.89	12.81	11.54	16.93	(20.44)	14.82
Excess			0.01	(2.15)	0.01	(1.13)	4.09	(3.16)	3.97	9.98
<b>NON - US EQUITY</b>										
Causeway WorldxUS LMCC	\$1,934	2.03	(6.90)	7.62	(6.90)	40.46	5.34	29.66	(10.16)	9.86
NYC Developed Value Benchmark <sup>[1]</sup>			(0.94)	9.77	(0.94)	31.85	4.70	17.94	(14.29)	12.62
Excess			(5.96)	(2.15)	(5.96)	8.60	0.64	11.72	4.13	(2.76)
Sprucegrove WorldxUS LMCC	\$1,255	1.31	(3.79)	7.37	(3.79)	24.50	(0.83)	19.75	(14.64)	8.31
NYC Developed Value Benchmark <sup>[1]</sup>			(0.94)	9.77	(0.94)	31.85	4.70	17.94	(14.29)	12.62
Excess			(2.85)	(2.40)	(2.85)	(7.35)	(5.53)	1.81	(0.35)	(4.32)
Baillie Gifford WorldxUS LMCC	\$1,136	1.19	(11.33)	(11.12)	(11.33)	14.85	9.45	19.79	(38.86)	(5.49)
NYC Developed Growth Benchmark <sup>[2]</sup>			(0.94)	9.77	(0.94)	31.85	4.70	17.94	(14.29)	12.62
Excess			(10.39)	(20.89)	(10.39)	(17.00)	4.75	1.85	(24.57)	(18.12)
Walter Scott WorldxUS LMCC	\$1,541	1.61	(7.06)	(6.91)	(7.06)	7.44	(1.17)	20.41	(23.27)	13.17
NYC Developed Growth Benchmark <sup>[2]</sup>			(0.94)	9.77	(0.94)	31.85	4.70	17.94	(14.29)	12.62
Excess			(6.12)	(16.68)	(6.12)	(24.42)	(5.87)	2.47	(8.98)	0.54
Acadian WorldxUS SCC	\$776	0.81	(2.22)	6.73	(2.22)	35.46	8.05	15.73	(19.32)	22.00
S&P EPAC Small Cap USD NET			(2.52)	5.44	(2.52)	31.43	(1.27)	14.16	(22.69)	8.06
Excess			0.30	1.29	0.30	4.04	9.32	1.57	3.37	13.94

# Public Markets Manager Performance Detail



## Net Returns Through March 31, 2026

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2025	2024	2023	2022	2021
Fidelity-WorldxUS SCC	\$349	0.37								
MSCI WORLD EX US SMALL CAP (NET) - DAILY										
Excess										
Alger EAFE SCC	\$0	0.00						11.86	(21.32)	11.74
MSCI EAFE SMALL CAP NET (DAILY)								13.16	(21.39)	10.10
Excess								(1.30)	0.07	1.64
SSGA-WorldxUS LMC MSCI Core	\$2,356	2.47	(1.88)	8.75	(1.88)	32.87	6.20	19.09	(15.49)	12.33
NYC Custom World ex US Index <sup>[3]</sup>			(0.94)	9.77	(0.94)	31.85	4.70	17.94	(14.29)	12.62
Excess			(0.94)	(1.02)	(0.94)	1.02	1.50	1.15	(1.20)	(0.30)
SSGA WorldxUS SC Custom IDX <sup>[4]</sup>	\$263	0.28	(1.51)	9.39	(1.51)	34.56	3.02	13.23	(20.85)	11.02
World ex USA SC PASSIVE CUSTOM BM <sup>[5]</sup>			(0.37)	10.58	(0.37)	34.07	2.76	12.62	(20.58)	11.14
Excess			(1.14)	(1.19)	(1.14)	0.49	0.26	0.60	(0.27)	(0.12)
EMERGING MARKETS										
Baillie Gifford EM	\$847	0.89	(0.17)	18.87	(0.17)	37.95	6.94	14.02	(30.74)	(10.77)
ERS Baillie Gifford EM Custom Benchmark			(0.17)	15.68	(0.17)	33.57	7.50	9.83	(20.09)	(2.54)
Excess			(0.01)	3.19	(0.01)	4.39	(0.56)	4.20	(10.64)	(8.23)
Acadian EM	\$936	0.98	(0.37)	13.02	(0.37)	27.91	15.16	22.79	(20.80)	7.75
ERS Acadian EM Custom Benchmark			(0.17)	15.68	(0.17)	33.57	7.50	9.83	(20.09)	(2.54)
Excess			(0.20)	(2.67)	(0.20)	(5.66)	7.65	12.96	(0.71)	10.30
AQR-EM SCC	\$407	0.43	2.91	17.99	2.91	28.45	7.32	25.81	(14.30)	20.73
MSCI EM Small Cap - Net Return			(0.74)	6.30	(0.74)	18.58	4.79	23.92	(18.02)	18.75
Excess			3.65	11.69	3.65	9.87	2.53	1.90	3.72	1.98
Pzena-EM ACV	\$452	0.47	2.09	20.65	2.09	36.25	8.67	20.93	(5.06)	
MSCI EMERGING MARKETS			(0.17)	15.68	(0.17)	33.57	7.50	9.83	(20.09)	
Excess			2.25	4.97	2.25	2.69	1.17	11.11	15.04	

# Public Markets Manager Performance Detail



## Net Returns Through March 31, 2026

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2025	2024	2023	2022	2021
RBC-EM ACG	\$591	0.62	(2.96)	13.08	(2.96)	33.90	7.75	11.98	(14.18)	
MSCI EMERGING MARKETS			(0.17)	15.68	(0.17)	33.57	7.50	9.83	(20.09)	
Excess			(2.79)	(2.61)	(2.79)	0.33	0.24	2.15	5.91	
Sands-EM LCG	\$0	0.00				21.86	3.74	12.24	(33.98)	
MSCI EMERGING MARKETS						33.57	7.50	9.83	(20.09)	
Excess						(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	\$538	0.56	(0.60)	12.45	(0.60)	28.18	6.57	16.68	(13.00)	9.07
NYCERS Custom EM Index <sup>[6]</sup>			(0.17)	15.68	(0.17)	33.57	7.50	9.83	(20.09)	(1.45)
Excess			(0.43)	(3.23)	(0.43)	(5.38)	(0.93)	6.85	7.09	10.52
BlackRock MSCI EM Core	\$698	0.73	(0.19)	16.32	(0.19)	34.41	8.38	10.52	(19.95)	(3.01)
NYCERS Custom Passive EM Index <sup>[7]</sup>			(0.17)	15.68	(0.17)	33.57	7.50	9.83	(20.09)	(1.45)
Excess			(0.02)	0.64	(0.02)	0.84	0.88	0.70	0.14	(1.57)
<b>INTERNATIONAL FOF</b>										
NYCERS-TOTAL INTERNATIONAL FOF	\$1,475	1.54	(2.18)	7.06	(2.18)	31.27	5.49	16.40	(20.73)	9.75
NYC Blended Custom Benchmark for FoF (ERS) <sup>[8]</sup>			(0.68)	11.19	(0.68)	31.96	5.23	15.62	(16.58)	8.95
Excess			(1.51)	(4.13)	(1.51)	(0.70)	0.25	0.77	(4.15)	0.80
NYCERS-TOTAL INTERNATIONAL BIVIUM	\$507	0.53	(1.89)	9.41	(1.89)	33.77	5.26	15.15	(19.59)	12.22
NYC Blended Custom Benchmark for FoF (ERS) <sup>[8]</sup>			(0.68)	11.19	(0.68)	31.96	5.23	15.62	(16.58)	8.95
Excess			(1.22)	(1.78)	(1.22)	1.80	0.03	(0.48)	(3.01)	3.27
NYCERS-TOTAL INTERNATIONAL XPONANCE	\$482	0.51	(3.19)	5.38	(3.19)	29.54	5.97	17.37	(17.85)	8.70
NYC Blended Xponance Benchmark for ERS <sup>[9]</sup>			(0.68)	11.19	(0.68)	31.96	5.23	15.62	(16.58)	8.83
Excess			(2.51)	(5.81)	(2.51)	(2.42)	0.74	1.75	(1.26)	(0.12)

# Public Markets Manager Performance Detail



## Net Returns Through March 31, 2026

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2025	2024	2023	2022	2021
NYCERS-TOTAL INTERNATIONAL LEADING EDGE	\$486	0.51	(1.47)	6.36	(1.47)	30.47	5.50	16.95	(24.47)	8.40
NYC Blended Custom Benchmark for FoF (ERS) <sup>(6)</sup>			(0.68)	11.19	(0.68)	31.96	5.23	15.62	(16.58)	8.95
Excess			(0.80)	(4.83)	(0.80)	(1.49)	0.27	1.33	(7.89)	(0.55)
<b>GLOBAL EQUITY</b>										
BlackRock-Global	\$748	0.78	(3.42)	7.99	(3.42)					
MSCI AC WORLD (Daily Const)			(3.20)	7.61	(3.20)					
Excess			(0.21)	0.38	(0.21)					
Fiera-Global	\$234	0.24	(5.76)	3.61	(5.76)	15.32	11.49	19.69	(17.83)	26.27
MSCI World Index			(3.57)	6.66	(3.57)	21.09	18.67	23.79	(18.14)	21.82
Excess			(2.19)	(3.05)	(2.19)	(5.77)	(7.18)	(4.10)	0.31	4.45
Nordea-Global MCG	\$227	0.24	2.31	7.23	2.31	15.49	8.08	11.93		
MSCI World Index			(3.57)	6.66	(3.57)	21.09	18.67	23.79		
Excess			5.88	0.57	5.88	(5.61)	(10.59)	(11.86)		
Morgan Stanley-Global	\$172	0.18	(12.77)	(15.85)	(12.77)	13.18	28.14	50.18	(40.38)	
MSCI AC WORLD (Daily Const)			(3.20)	7.61	(3.20)	22.34	17.49	22.20	(18.36)	
Excess			(9.57)	(23.45)	(9.57)	(9.16)	10.65	27.98	(22.01)	
Pictet-Global ACC	\$213	0.22	(0.83)	(1.85)	(0.83)	6.69	4.00	20.48		
MSCI AC WORLD (Daily Const)			(3.20)	7.61	(3.20)	22.34	17.49	22.20		
Excess			2.37	(9.46)	2.37	(15.65)	(13.49)	(1.72)		
<b>FIXED INCOME SUMMARY</b>										
<b>STRUCTURED FIXED INCOME</b>										
PIMCO MORT	\$1,468	1.54	0.59	4.79	0.59	8.72	1.58	5.35	(12.75)	(1.34)
Bloomberg US Mortgage Backed Securities			0.40	4.60	0.40	8.58	1.20	5.05	(11.81)	(1.04)
Excess			0.19	0.19	0.19	0.13	0.39	0.30	(0.94)	(0.30)

# Public Markets Manager Performance Detail



## Net Returns Through March 31, 2026

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2025	2024	2023	2022	2021
Wellington Mortgages	\$1,325	1.39	0.49	4.40	0.49	8.34	1.79	5.53	(11.90)	(0.95)
Bloomberg US Mortgage Backed Securities			0.40	4.60	0.40	8.58	1.20	5.05	(11.81)	(1.04)
Excess			0.08	(0.20)	0.08	(0.25)	0.59	0.49	(0.09)	0.10
BlackRock Mortgages	\$2,636	2.76	0.53	4.57	0.53	8.37	1.78	5.37	(11.60)	(0.89)
NYC Custom Mortgage Benchmark <sup>(10)</sup>			0.40	4.60	0.40	8.58	1.20	5.05	(11.81)	(1.04)
Excess			0.13	(0.03)	0.13	(0.22)	0.58	0.32	0.21	0.15
Ramirez-Mortgages - Bivium	\$35	0.04	0.12	4.41	0.12	8.59	1.77	4.25		
Bloomberg US Mortgage Backed Securities			0.40	4.60	0.40	8.58	1.20	5.05		
Excess			(0.29)	(0.19)	(0.29)	0.00	0.57	(0.80)		
Medalist-Mortgages - Bivium	\$35	0.04	0.47	4.42	0.47	8.05	1.63	4.95		
Bloomberg US Mortgage Backed Securities			0.40	4.60	0.40	8.58	1.20	5.05		
Excess			0.07	(0.18)	0.07	(0.53)	0.43	(0.09)		
T Rowe Price-Corporate	\$1,989	2.08	(0.42)	2.94	(0.42)	8.00	2.96	9.15	(16.63)	(0.74)
NYC Custom IGC Benchmark <sup>(11)</sup>			(0.54)	2.90	(0.54)	7.77	2.13	8.52	(15.76)	(0.85)
Excess			0.12	0.04	0.12	0.23	0.84	0.63	(0.87)	0.10
Voya-Corporate	\$1,455	1.52	(0.34)	2.89	(0.34)	7.63	2.95	9.50	(16.28)	
Bloomberg U.S. Corporate Inv Grade			(0.54)	2.90	(0.54)	7.77	2.13	8.52	(15.76)	
Excess			0.19	(0.01)	0.19	(0.14)	0.83	0.98	(0.52)	
Neuberger Berman-Corporate	\$1,604	1.68	(0.35)	3.15	(0.35)	7.89	2.98	9.11	(16.15)	
Bloomberg U.S. Corporate Inv Grade			(0.54)	2.90	(0.54)	7.77	2.13	8.52	(15.76)	
Excess			0.18	0.25	0.18	0.12	0.85	0.59	(0.39)	
Pinebridge-Corporate	\$1,067	1.12	(0.38)	2.89	(0.38)	7.78	2.73	8.30	(15.67)	
NYC Custom IGC Benchmark <sup>(11)</sup>			(0.54)	2.90	(0.54)	7.77	2.13	8.52	(15.76)	
Excess			0.16	(0.01)	0.16	0.01	0.61	(0.22)	0.09	

# Public Markets Manager Performance Detail



## Net Returns Through March 31, 2026

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2025	2024	2023	2022	2021
Barksdale-Credit - Bivium	\$24	0.02	(0.61)	2.56	(0.61)	7.67	1.48	8.32		
Bloomberg U.S. Corporate Inv Grade			(0.54)	2.90	(0.54)	7.77	2.13	8.52		
Excess			(0.07)	(0.34)	(0.07)	(0.10)	(0.65)	(0.20)		
Ducenta Squared-Credit - Bivium	\$24	0.03	(1.52)	2.32	(1.52)	8.06	4.47	8.91		
Bloomberg U.S. Corporate Inv Grade			(0.54)	2.90	(0.54)	7.77	2.13	8.52		
Excess			(0.98)	(0.58)	(0.98)	0.29	2.35	0.39		
Integrity-Credit - Bivium	\$24	0.03	(0.28)	2.89	(0.28)	7.64	2.41	7.45		
Bloomberg U.S. Corporate Inv Grade			(0.54)	2.90	(0.54)	7.77	2.13	8.52		
Excess			0.26	(0.01)	0.26	(0.13)	0.28	(1.07)		
BlackRock LI Treasury	\$1,067	1.12	(0.05)	2.32	(0.05)	6.80	(2.69)	3.78	(20.57)	(3.88)
NYC - Treasury Agency Plus Five			(0.33)	2.29	(0.33)	7.00	(2.87)	4.09	(20.58)	(3.78)
Excess			0.28	0.02	0.28	(0.20)	0.18	(0.31)	0.01	(0.10)
HGK Asset Management-LI Treasury- Bivium	\$32	0.03	(0.15)	2.16	(0.15)	6.70	(2.95)	3.68		
NYC - Treasury Agency Plus Five			(0.33)	2.29	(0.33)	7.00	(2.87)	4.09		
Excess			0.18	(0.14)	0.18	(0.30)	(0.07)	(0.41)		
New Century-LI Treasury - Bivium	\$32	0.03	(0.12)	2.07	(0.12)	6.55	(2.63)	3.32		
NYC - Treasury Agency Plus Five			(0.33)	2.29	(0.33)	7.00	(2.87)	4.09		
Excess			0.20	(0.22)	0.20	(0.45)	0.25	(0.77)		
SSGA LI Treasury	\$1,356	1.42	(0.01)	2.37	(0.01)	6.83	(2.52)	4.13	(20.73)	(3.69)
NYC - Treasury Agency Plus Five			(0.33)	2.29	(0.33)	7.00	(2.87)	4.09	(20.58)	(3.78)
Excess			0.31	0.08	0.31	(0.17)	0.35	0.04	(0.15)	0.09
SSGA ST Treasury 1-3Y	\$3,198	3.35	0.31	2.56	0.31	5.13	4.14	4.37	(3.69)	(0.63)
FTSE US Government Bond 1-3 Years Index			0.28	2.56	0.28	5.11	4.09	4.35	(3.74)	(0.58)
Excess			0.03	0.00	0.03	0.02	0.05	0.02	0.05	(0.05)

# Public Markets Manager Performance Detail

Net Returns Through March 31, 2026

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2025	2024	2023	2022	2021
SSGA LT Treasury 10Y Plus	\$1,102	1.15	0.02	2.01	0.02	5.28	(6.19)	3.49	(29.56)	
FTSE US Government Bond 10+ Years Index			(0.43)	2.07	(0.43)	5.71	(6.47)	3.70	(29.75)	
Excess			0.44	(0.06)	0.44	(0.43)	0.28	(0.21)	0.18	
SSGA IT Treasury 1-10Y <sup>(12)</sup>	\$3,758	3.94	0.15	2.51	0.15	6.42	2.61	4.36	(7.72)	(1.70)
USBIG TSY AGN 1-10			0.06	2.50	0.06	6.45	2.52	4.42	(7.79)	(1.66)
Excess			0.08	0.01	0.08	(0.03)	0.09	(0.06)	0.06	(0.04)
<b>HIGH YIELD</b>										
Oaktree High Yield	\$608	0.64	(0.60)	3.01	(0.60)	7.95	7.76	12.60	(9.75)	4.95
Bloomberg U.S. HY - 2% Issuer Cap			(0.50)	3.36	(0.50)	8.62	8.19	13.44	(11.18)	5.26
Excess			(0.11)	(0.35)	(0.11)	(0.67)	(0.44)	(0.84)	1.43	(0.31)
Pinebridge High Yield	\$468	0.49	(0.36)	2.80	(0.36)	7.69	7.30	14.06	(11.49)	4.77
Bloomberg U.S. HY - 2% Issuer Cap			(0.50)	3.36	(0.50)	8.62	8.19	13.44	(11.18)	5.26
Excess			0.14	(0.57)	0.14	(0.93)	(0.89)	0.62	(0.31)	(0.49)
Neuberger Berman High Yield	\$459	0.48	(0.61)	3.31	(0.61)	8.96	8.07	11.66	(11.21)	4.31
Bloomberg U.S. HY - 2% Issuer Cap			(0.50)	3.36	(0.50)	8.62	8.19	13.44	(11.18)	5.26
Excess			(0.11)	(0.05)	(0.11)	0.34	(0.12)	(1.79)	(0.03)	(0.95)
Stone Harbor High Yield	\$0	0.00								
Bloomberg U.S. HY - 2% Issuer Cap										
Excess										
T Rowe Price High Yield	\$646	0.68	(0.48)	3.26	(0.48)	9.15	7.06	13.67	(11.00)	6.32
Bloomberg U.S. HY - 2% Issuer Cap			(0.50)	3.36	(0.50)	8.62	8.19	13.44	(11.18)	5.26
Excess			0.01	(0.10)	0.01	0.53	(1.14)	0.23	0.18	1.06
Shenkman High Yield	\$689	0.72	(0.50)	3.33	(0.50)	8.59	7.26	12.67	(8.40)	4.40
Bloomberg U.S. HY - 2% Issuer Cap			(0.50)	3.36	(0.50)	8.62	8.19	13.44	(11.18)	5.26
Excess			(0.00)	(0.03)	(0.00)	(0.03)	(0.93)	(0.77)	2.78	(0.86)

# Public Markets Manager Performance Detail



## Net Returns Through March 31, 2026

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2025	2024	2023	2022	2021
Eaton Vance High Yield	\$628	0.66	(0.50)	3.38	(0.50)	8.97	7.61	12.23	(9.43)	5.05
Bloomberg U.S. HY - 2% Issuer Cap			(0.50)	3.36	(0.50)	8.62	8.19	13.44	(11.18)	5.26
Excess			(0.00)	0.02	(0.00)	0.34	(0.58)	(1.21)	1.75	(0.21)
JP Morgan AM-High Yield	\$645	0.68	(0.17)	3.71	(0.17)	9.11				
Bloomberg U.S. HY - 2% Issuer Cap			(0.50)	3.36	(0.50)	8.62				
Excess			0.32	0.34	0.32	0.48				
Mackay Shields High Yield	\$592	0.62	(0.25)	2.97	(0.25)	7.27	7.29	12.31	(9.11)	5.49
Bloomberg U.S. HY - 2% Issuer Cap			(0.50)	3.36	(0.50)	8.62	8.19	13.44	(11.18)	5.26
Excess			0.24	(0.39)	0.24	(1.35)	(0.90)	(1.13)	2.07	0.23
Nomura High Yield	\$648	0.68	(0.42)	3.85	(0.42)	9.15	7.56	14.34	(10.80)	7.12
Bloomberg U.S. HY - 2% Issuer Cap			(0.50)	3.36	(0.50)	8.62	8.19	13.44	(11.18)	5.26
Excess			0.07	0.48	0.07	0.52	(0.63)	0.90	0.38	1.86
<b>BANK LOANS</b>										
Barings Bank Loans	\$0	0.00								
S&P UBS Leveraged Loan Index										
Excess										
Bain Bank Loans	\$0	0.00								
S&P UBS Leveraged Loan Index										
Excess										
<b>CONVERTIBLE BONDS</b>										
Advent Convertible Bonds	\$1,382	1.45	(1.51)	2.22	(1.51)	8.12	8.65	8.32	(11.59)	0.39
ICE BofA US Convertibles - Yield Alter			(0.67)	4.52	(0.67)	9.62	11.48	12.14	(13.77)	2.09
Excess			(0.85)	(2.30)	(0.85)	(1.50)	(2.84)	(3.82)	2.18	(1.70)
Victory Convertible Bonds	\$680	0.71	(0.66)	3.19	(0.66)	6.22	10.22	9.30	(10.61)	11.91
ICE BofA All IG US Convertibles			0.74	4.70	0.74	8.14	9.95	5.74	(7.73)	10.42
Excess			(1.40)	(1.51)	(1.40)	(1.93)	0.26	3.55	(2.87)	1.49

# Public Markets Manager Performance Detail



Net Returns Through March 31, 2026

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2025	2024	2023	2022	2021
<b>CORE FI - DEVELOPING MANAGERS</b>										
LM Capital-Core Plus	\$364	0.38	(0.09)	3.39	(0.09)	7.83	1.85	5.79	(12.42)	(1.41)
Bloomberg U.S. Aggregate			(0.05)	3.10	(0.05)	7.30	1.25	5.53	(13.01)	(1.54)
Excess			(0.04)	0.29	(0.04)	0.52	0.60	0.26	0.59	0.13
GIA-Core Plus	\$208	0.22	0.05	3.24	0.05	7.16	2.29	6.51	(12.73)	(0.88)
Bloomberg U.S. Aggregate			(0.05)	3.10	(0.05)	7.30	1.25	5.53	(13.01)	(1.54)
Excess			0.10	0.14	0.10	(0.14)	1.04	0.98	0.28	0.66
Pugh-CorePlus	\$53	0.06	0.11	3.34	0.11	7.38	2.00	6.26	(13.32)	(1.29)
Bloomberg U.S. Aggregate			(0.05)	3.10	(0.05)	7.30	1.25	5.53	(13.01)	(1.54)
Excess			0.16	0.23	0.16	0.08	0.75	0.74	(0.31)	0.25
<b>ECONOMICALLY TARGETED INVESTMENTS</b>										
AFL-CIO Housing Investment Trust	\$350	0.37	0.33	3.91	0.33	7.20	2.36	5.17	(13.55)	(1.04)
Bloomberg U.S. Aggregate			(0.05)	3.10	(0.05)	7.30	1.25	5.53	(13.01)	(1.54)
Excess			0.38	0.81	0.38	(0.10)	1.11	(0.36)	(0.54)	0.50
RBC Access MBS	\$151	0.16	0.47	4.03	0.47	7.91	1.60	4.58	(12.00)	(1.03)
Access RBC Benchmark			0.41	3.84	0.41	7.57	1.75	4.71	(10.38)	(1.46)
Excess			0.06	0.19	0.06	0.34	(0.15)	(0.13)	(1.61)	0.43
CPC Construction Facility	\$2	0.00	(0.41)	4.78	(0.41)	9.00	7.62	8.19	3.79	3.88
CPC CONST BENCHMARK			1.48	4.76	1.48	6.65	6.55	6.16	3.75	2.42
Excess			(1.89)	0.02	(1.89)	2.36	1.07	2.03	0.03	1.46

# Public Markets Manager Performance Detail



## Net Returns Through March 31, 2026

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2025	2024	2023	2022	2021
BOA PPAR FNMA	\$10	0.01	0.80	2.89	0.80	7.59	1.40	5.65	(8.50)	(1.89)
FNMA Plus 85bps			0.54	5.26	0.54	9.64	2.10	5.69	(11.28)	(0.37)
Excess			0.26	(2.37)	0.26	(2.06)	(0.70)	(0.04)	2.78	(1.52)
BOA PPAR GNMA	\$11	0.01	0.49	2.65	0.49	6.97	2.63	5.25	(6.61)	(1.18)
GNMA Plus 65bps			0.88	4.98	0.88	8.69	1.56	6.09	(10.14)	(0.82)
Excess			(0.39)	(2.33)	(0.39)	(1.71)	1.07	(0.84)	3.53	(0.36)
Citibank PPAR FNMA	\$18	0.02	1.06	3.33	1.06	8.14	1.63	6.61	(11.34)	(1.56)
FNMA Plus 85bps			0.54	5.26	0.54	9.64	2.10	5.69	(11.28)	(0.37)
Excess			0.51	(1.92)	0.51	(1.51)	(0.47)	0.92	(0.06)	(1.19)
Citibank PPAR GNMA	\$4	0.00	0.69	3.38	0.69	7.86	3.79	6.40	(5.04)	(1.10)
GNMA Plus 65bps			0.88	4.98	0.88	8.69	1.56	6.09	(10.14)	(0.82)
Excess			(0.19)	(1.60)	(0.19)	(0.83)	2.23	0.31	5.10	(0.29)
CFSB PPAR FNMA	\$0	0.00	1.09	3.20	1.09	7.71	1.07	5.76	(12.29)	(2.05)
FNMA Plus 85bps			0.54	5.26	0.54	9.64	2.10	5.69	(11.28)	(0.37)
Excess			0.55	(2.05)	0.55	(1.93)	(1.04)	0.07	(1.01)	(1.67)
CFSB PPAR GNMA	\$2	0.00	0.64	3.23	0.64	7.48	3.71	6.13	(5.29)	0.03
GNMA Plus 65bps			0.88	4.98	0.88	8.69	1.56	6.09	(10.14)	(0.82)
Excess			(0.24)	(1.76)	(0.24)	(1.21)	2.14	0.04	4.85	0.84
CPC PPAR FNMA	\$121	0.13	1.25	3.69	1.25	7.91	1.94	6.34	(10.21)	1.14
FNMA Plus 85bps			0.54	5.26	0.54	9.64	2.10	5.69	(11.28)	(0.37)
Excess			0.71	(1.56)	0.71	(1.73)	(0.17)	0.64	1.07	1.51
CPC PPAR GNMA	\$46	0.05	0.95	3.54	0.95	11.05	4.00	6.62	(5.01)	(0.51)
GNMA Plus 65bps			0.88	4.98	0.88	8.69	1.56	6.09	(10.14)	(0.82)
Excess			0.07	(1.44)	0.07	2.36	2.44	0.52	5.13	0.31

# Public Markets Manager Performance Detail



## Net Returns Through March 31, 2026

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2025	2024	2023	2022	2021
ECLF PPAR FNMA	\$2	0.00	1.13	6.74	1.13	11.94	1.55	5.58	(11.97)	(1.65)
FNMA Plus 85bps			0.54	5.26	0.54	9.64	2.10	5.69	(11.28)	(0.37)
Excess			0.59	1.48	0.59	2.29	(0.56)	(0.12)	(0.69)	(1.28)
JPMC PPAR FNMA	\$82	0.09	0.96	3.14	0.96	7.56	1.57	6.23	(11.48)	(1.84)
FNMA Plus 85bps			0.54	5.26	0.54	9.64	2.10	5.69	(11.28)	(0.37)
Excess			0.42	(2.12)	0.42	(2.08)	(0.53)	0.54	(0.21)	(1.47)
JPMC PPAR GNMA	\$18	0.02	0.70	3.56	0.70	7.42	4.46	6.63	(4.54)	0.35
GNMA Plus 65bps			0.88	4.98	0.88	8.69	1.56	6.09	(10.14)	(0.82)
Excess			(0.18)	(1.43)	(0.18)	(1.27)	2.90	0.54	5.60	1.17
LIIF PPAR FNMA	\$9	0.01	1.00	3.29	1.00	8.10	1.73	6.23	(9.29)	(1.75)
FNMA Plus 85bps			0.54	5.26	0.54	9.64	2.10	5.69	(11.28)	(0.37)
Excess			0.46	(1.97)	0.46	(1.55)	(0.37)	0.54	1.99	(1.37)
LIIF PPAR GNMA	\$1	0.00	0.65	3.08	0.65	5.98	4.46	7.72	(2.79)	0.84
GNMA Plus 65bps			0.88	4.98	0.88	8.69	1.56	6.09	(10.14)	(0.82)
Excess			(0.23)	(1.90)	(0.23)	(2.71)	2.90	1.62	7.35	1.65
LISC PPAR FNMA	\$5	0.00	1.17	3.38	1.17	9.59	2.21	6.52	(16.45)	(1.69)
FNMA Plus 85bps			0.54	5.26	0.54	9.64	2.10	5.69	(11.28)	(0.37)
Excess			0.63	(1.88)	0.63	(0.05)	0.11	0.83	(5.17)	(1.32)
NCBCI PPAR FNMA	\$0	0.00	0.66	3.57	0.66	7.85	4.46	6.63	(4.39)	0.66
FNMA Plus 85bps			0.54	5.26	0.54	9.64	2.10	5.69	(11.28)	(0.37)
Excess			0.11	(1.68)	0.11	(1.80)	2.36	0.93	6.89	1.03
NCBCI PPAR GNMA	\$1	0.00	0.65	3.46	0.65	7.53	4.43	6.38	(4.17)	0.95
GNMA Plus 65bps			0.88	4.98	0.88	8.69	1.56	6.09	(10.14)	(0.82)
Excess			(0.23)	(1.53)	(0.23)	(1.16)	2.86	0.29	5.97	1.77

# Public Markets Manager Performance Detail



## Net Returns Through March 31, 2026

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2025	2024	2023	2022	2021
NHS PPAR GNMA	\$0	0.00	0.75	3.80	0.75	7.86	5.02	6.99	(3.56)	1.26
GNMA Plus 65bps			0.88	4.98	0.88	8.69	1.56	6.09	(10.14)	(0.82)
Excess			(0.13)	(1.19)	(0.13)	(0.83)	3.46	0.90	6.58	2.08
Wells Fargo PPAR FNMA	\$26	0.03	1.11	3.29	1.11	7.93	1.29	6.38	(11.70)	(1.86)
FNMA Plus 85bps			0.54	5.26	0.54	9.64	2.10	5.69	(11.28)	(0.37)
Excess			0.56	(1.96)	0.56	(1.71)	(0.82)	0.69	(0.42)	(1.48)
<b>CASH</b>										
Short Term NYCERS	\$608	0.64	0.92	3.05	0.92	4.35	5.30	5.16	1.33	0.06
ICE BofA US 3-Month Treasury Bill			0.85	2.93	0.85	4.18	5.25	5.01	1.46	0.05
Excess			0.07	0.12	0.07	0.17	0.05	0.15	(0.12)	0.01
Cash Account	\$1	0.00								
Securities Lending	\$0	0.00								



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**New York City  
Employees' Retirement System**

# **Appendix C**

## **Alternative Assets Manager Performance Detail**

# Alternative Assets Manager Performance Detail



Through December 31, 2025

	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
<b>TOTAL PRIVATE EQUITY</b>		22,291,644,425	17,654,673,715	17,791,877,740	9,417,505,914	1.54x	10.5%
<b>TOTAL LIQUIDATED</b>		6,660,407,115	7,275,763,802	10,532,439,334	-		
<b>TOTAL ACTIVE</b>		15,631,237,310	10,378,909,913	7,259,438,406	9,417,505,914		
<b>TOTAL ACTIVE</b>							
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	427,994	1.20x	3.2%
Apollo Investment Fund VI	2006	90,000,000	115,838,240	173,338,314	1,531,132	1.51x	8.6%
FTVentures III	2007	24,201,990	27,042,781	52,454,701	4,800,159	2.12x	15.0%
New Mountain Partners III	2007	100,000,000	106,478,381	251,795,557	3,902,045	2.40x	14.5%
Vista Equity Partners Fund III	2007	30,000,000	32,309,392	80,197,120	84,212	2.48x	26.8%
Ares Corporate Opportunities Fund III	2008	75,000,000	91,895,841	194,522,102	237,364	2.12x	20.2%
Bridgepoint Europe IV	2008	26,637,953	27,310,693	39,172,313	2,084,680	1.51x	9.1%
Crestview Partners II	2008	9,952,500	61,606,284	119,284,756	7,375,070	2.06x	14.1%
Lexington Capital Partners VII	2009	50,000,000	44,823,314	72,431,041	895,107	1.64x	13.5%
Platinum Equity Capital Partners III	2011	100,000,000	85,080,875	184,460,369	6,660,693	2.25x	35.5%
Vista Equity Partners Fund IV	2011	100,000,000	107,064,835	145,114,434	64,817,426	1.96x	13.3%
Ares Corporate Opportunities Fund IV	2012	125,000,000	135,396,524	231,728,868	16,582,096	1.83x	13.9%
Green Equity Investors VI	2012	120,000,000	159,413,015	255,100,733	32,048,974	1.80x	11.9%
<u>NYCERS - 2012 Emerging Manager Program</u>	<u>2012</u>	<u>58,000,000</u>	<u>60,147,599</u>	<u>136,188,195</u>	<u>22,357,401</u>	<u>2.64x</u>	<u>19.1%</u>
Warburg Pincus Private Equity XI	2012	110,000,000	116,196,282	179,471,207	20,131,238	1.72x	11.4%
Apollo Investment Fund VIII	2013	140,000,000	140,394,406	171,170,249	29,848,927	1.43x	8.5%
ASF VI B	2013	83,000,000	72,159,298	98,060,688	3,452,856	1.41x	11.1%
ASF VI B NYC Co-Invest	2014	27,000,000	23,603,834	33,561,690	185,657	1.43x	10.8%
Bridgepoint Europe V	2014	62,013,077	59,321,085	83,643,524	29,076,245	1.90x	15.7%
CVC Capital Partners VI	2014	122,457,222	142,008,043	217,364,220	71,798,969	2.04x	15.1%
Lexington Capital Partners VIII	2014	110,000,000	103,266,029	131,619,207	38,018,407	1.64x	13.7%
Vista Equity Partners Fund V	2014	125,000,000	159,062,967	256,250,441	73,136,254	2.07x	15.7%
ASF VII B	2015	94,500,000	73,473,341	87,061,435	26,822,731	1.55x	13.2%
ASF VII B NYC Co-Invest	2015	46,000,000	33,588,073	46,299,770	15,228,090	1.83x	16.7%
Bridgepoint Europe V Co-Invest	2015	18,397,737	16,788,035	36,095,141	9,327,270	2.71x	24.9%
Centerbridge Capital Partners III	2015	23,700,000	33,018,555	38,464,942	12,038,887	1.53x	13.1%
EQT VII	2015	161,173,874	189,824,965	310,879,655	49,764,987	1.90x	19.8%
<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>179,349,755</u>	<u>2.49x</u>	<u>19.8%</u>

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# Alternative Assets Manager Performance Detail



Through December 31, 2025

	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
Warburg Pincus Private Equity XII	2015	205,500,000	212,114,341	306,547,316	128,750,911	2.05x	15.4%
Welsh, Carson, Anderson & Stowe XII	2015	78,500,000	73,209,047	150,901,770	37,215,633	2.57x	24.5%
Apax IX USD	2016	127,000,000	141,517,105	206,251,919	57,947,684	1.87x	17.2%
Platinum Equity Capital Partners IV	2016	111,000,000	114,713,796	142,750,892	80,516,806	1.95x	18.1%
Vista Equity Partners Fund VI	2016	158,000,000	201,870,100	259,334,531	142,689,309	1.99x	15.4%
Ares Corporate Opportunities Fund V	2017	95,000,000	106,244,154	60,071,520	71,242,479	1.24x	4.6%
CVC Capital Partners VII	2017	152,204,178	163,623,397	186,362,008	190,029,549	2.30x	21.5%
Green Equity Investors VII	2017	95,000,000	103,688,623	146,787,566	63,773,072	2.03x	18.1%
KKR Americas Fund XII	2017	158,000,000	159,203,980	190,832,474	207,859,936	2.50x	22.3%
Warburg Pincus Financial Sector	2017	104,000,000	108,553,395	123,295,194	96,906,821	2.03x	16.8%
Apollo Investment Fund IX	2018	256,000,000	264,715,182	163,820,150	236,076,166	1.51x	14.6%
ASF VIII B	2018	174,000,000	139,292,436	67,964,964	126,771,499	1.40x	11.9%
Bridgepoint Europe VI	2018	119,893,091	114,720,065	94,143,065	100,664,928	1.70x	13.9%
EQT VIII	2018	110,486,089	126,241,339	152,809,314	84,445,821	1.88x	20.0%
EQT VIII Co-Investment	2018	39,274,776	39,468,561	52,238,147	31,772,818	2.13x	25.2%
Platinum Equity Capital Partners IV Co-Investment	2018	16,000,000	16,021,788	2,232,710	28,574,604	1.92x	12.5%
Platinum Equity Small Cap Fund	2018	41,000,000	38,778,244	18,982,172	40,868,238	1.54x	11.8%
Vista Equity Partners Fund VII	2018	177,500,000	176,989,659	21,698,803	194,135,238	1.22x	4.5%
Apax X USD	2019	104,500,000	105,300,800	28,177,229	112,756,930	1.34x	9.4%
ASF VIII B NYC Co-Invest	2019	87,000,000	55,678,452	20,470,950	53,482,202	1.33x	10.7%
Bridgepoint Europe VI Co-Invest	2019	30,395,062	26,984,409	26,803,936	27,374,650	2.01x	15.8%
KKR European Fund V (USD)	2019	83,250,000	81,953,083	40,353,250	83,018,172	1.51x	11.5%
Lexington Capital Partners IX	2019	106,500,000	95,054,483	51,806,017	96,270,121	1.56x	14.7%
Lexington IX Co-Invest	2019	35,500,000	26,043,081	20,574,870	22,015,883	1.64x	19.1%
Lindsay Goldberg V	2019	87,000,000	69,725,708	56,603,158	55,203,785	1.60x	18.0%
<u>NYCERS - 2019 Emerging Manager Program</u>	<u>2019</u>	<u>191,150,000</u>	<u>120,137,982</u>	<u>25,041,775</u>	<u>144,371,863</u>	<u>1.41x</u>	<u>19.8%</u>
Platinum Equity Capital Partners V	2019	157,000,000	163,526,142	59,995,969	166,716,851	1.39x	8.6%
Warburg Pincus Global Growth	2019	125,500,000	124,264,265	75,473,354	138,153,782	1.72x	13.4%
Welsh, Carson, Anderson & Stowe XIII	2019	89,000,000	83,469,291	52,001,376	89,547,360	1.70x	18.1%
Clearlake Capital Partners VI	2020	47,000,000	52,081,866	12,954,826	62,981,141	1.46x	10.1%
EQT IX (No. 2) USD SCSP	2020	92,125,000	102,980,902	36,699,167	105,840,669	1.38x	9.8%
EQT IX Co-Investment	2020	25,125,000	25,442,845	1,005,717	36,255,781	1.46x	9.1%
FTV VI	2020	21,500,000	23,885,311	15,453,078	26,217,358	1.74x	15.4%
Green Equity Investors VIII	2020	109,000,000	103,919,354	40,340,090	121,387,570	1.56x	11.7%

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# Alternative Assets Manager Performance Detail

Through December 31, 2025

	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
Green Equity Investors VIII Coinvest N	2020	36,300,000	30,705,846	12,390,279	45,341,004	1.88x	16.4%
Hg Genesis 9	2020	50,653,374	45,432,015	18,615,327	50,345,947	1.52x	14.3%
KKR Asian Fund IV SCSp	2020	103,000,000	81,054,627	15,300,944	96,889,849	1.38x	14.2%
NYC-NorthBound Emerging Managers Program	2020	262,000,000	192,341,737	33,684,517	258,071,969	1.52x	16.8%
Valor Equity Partners V	2020	26,000,000	23,156,333	1,562,482	64,755,178	2.86x	27.8%
Apax Digital Fund II	2021	45,000,000	23,415,571	-	26,405,006	1.13x	8.3%
Ares Corporate Opportunities Fund VI	2021	100,000,000	132,271,056	55,791,882	131,816,701	1.42x	16.0%
Ares Corporate Opportunities Fund VI Co-Invest	2021	60,000,000	52,263,327	2,561,140	99,718,259	1.96x	27.3%
Centerbridge Capital Partners IV	2021	64,000,000	71,024,448	22,487,879	83,304,107	1.49x	17.2%
Centerbridge Capital Partners IV Co-Invest	2021	32,000,000	42,365,980	19,108,433	56,619,862	1.79x	28.9%
Clearlake Capital Partners VII	2021	144,000,000	103,298,675	387,284	114,087,647	1.11x	3.7%
CVC Capital Partners VIII	2021	165,806,913	159,437,414	4,764,325	200,219,788	1.29x	9.5%
Grain Communications Opportunity Fund III	2021	7,119,000	21,095,692	11,041,209	10,304,244	1.01x	0.4%
Harbourvest Centre Street Co-Investment Fund - Series 1	2021	172,000,000	156,239,073	11,476,872	216,195,491	1.46x	13.0%
Insight Partners XII	2021	96,000,000	91,972,775	106,131	102,498,581	1.12x	3.4%
Insight Partners XII Buyout Annex Fund	2021	32,000,000	30,016,000	57,556	38,629,394	1.29x	8.0%
KKR North America Fund XIII	2021	160,000,000	154,768,239	3,247,635	195,243,950	1.28x	12.6%
One Rock Capital Partners III	2021	43,000,000	39,920,153	36,374,515	31,354,078	1.70x	20.8%
Platinum Equity Capital Partners V Co-Investment	2021	39,250,000	42,941,240	23,349,314	70,330,403	2.18x	23.4%
Reverence Capital Partners V (PE Fund III)	2021	42,000,000	29,473,702	2,651,575	43,424,597	1.56x	21.2%
Reverence III Side Car	2021	15,000,000	9,873,192	985,889	17,469,749	1.87x	30.1%
Stellex Capital Partners II	2021	51,500,000	51,785,166	11,152,088	63,796,974	1.45x	14.5%
The Resolute Fund V	2021	72,000,000	69,070,589	5,452,914	108,803,921	1.65x	15.9%
Warburg Pincus Financial Sector II	2021	84,500,000	69,759,585	25,151,169	91,571,478	1.67x	21.3%
Apax XI	2022	131,000,000	37,091,769	-	42,422,028	1.14x	NM
EQT X	2022	111,000,000	53,738,795	2,691,394	56,469,703	1.10x	8.0%
EQT X Co-Invest	2022	37,000,000	32,758,044	261,250	41,111,941	1.26x	15.1%
FTV VII	2022	59,579,960	57,661,141	2,210,827	72,103,967	1.29x	11.4%
FTV VII Co-Invest	2022	13,405,490	13,060,190	1,113,776	25,408,103	2.03x	38.0%
Hg Genesis 10	2022	73,886,313	33,283,815	-	41,297,320	1.24x	17.7%
Hg NYC Co-Invest	2022	24,600,000	22,966,192	710,674	28,023,034	1.25x	10.9%
Hg Saturn 3	2022	49,200,000	25,959,398	-	32,028,250	1.23x	10.4%
KKR European Fund VI (USD)	2022	67,500,000	48,352,091	-	45,289,905	0.94x	-4.9%
Lexington Capital Partners X	2022	96,000,000	56,185,753	7,661,285	67,887,379	1.34x	19.9%

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# Alternative Assets Manager Performance Detail



Through December 31, 2025

	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
Lexington Capital Partners X Co-Invest	2022	64,000,000	39,893,032	3,681,171	50,016,710	1.35x	21.7%
Nordic Capital XI	2022	91,054,006	75,700,487	3,125,637	93,138,683	1.27x	23.3%
Nordic Capital XI Co-Invest	2022	39,111,802	31,822,432	1,055,163	46,701,201	1.50x	NM
Permira VIII	2022	144,916,346	83,147,742	2,021,249	103,111,924	1.26x	15.4%
Platinum Equity Capital Partners VI	2022	156,000,000	94,161,878	7,899,155	105,087,611	1.20x	11.2%
Platinum Equity Capital Partners VI Co-Invest	2022	52,000,000	26,259,135	2,421,166	26,388,972	1.10x	NM
Raine Partners IV	2022	32,000,000	16,427,902	-	18,951,088	1.15x	7.9%
Thoma Bravo XV	2022	123,000,000	116,312,585	10,815,451	146,549,895	1.35x	12.6%
Thoma Bravo XV Co-Invest	2022	41,000,000	35,789,783	1,033,341	46,896,821	1.34x	12.5%
TPG Rise Climate	2022	45,833,333	39,963,584	8,345,039	42,722,110	1.28x	15.1%
TPG Rise Climate Co-Invest	2022	91,666,667	72,058,939	19,784,960	94,117,224	1.58x	24.3%
Warburg Pincus Global Growth XIV	2022	94,040,000	76,640,793	11,116,356	92,460,254	1.35x	19.7%
Warburg Pincus Global Growth XIV Co-Invest	2022	56,420,000	49,797,223	6,479,126	76,445,515	1.67x	30.7%
Welsh, Carson, Anderson & Stowe XIV	2022	96,000,000	52,637,486	2,027,516	57,368,812	1.13x	7.2%
Welsh, Carson, Anderson & Stowe XIV N Co-Invest	2022	32,000,000	22,880,799	-	31,331,826	1.37x	NM
Apollo Fund X NYC Sidecar Co-Invest	2023	41,000,000	29,910,393	6,013,982	30,922,572	1.23x	17.5%
Apollo Investment Fund X	2023	123,000,000	56,537,125	14,482,591	58,279,944	1.29x	19.8%
ASF IX B	2023	69,200,000	29,767,806	3,068,587	32,977,806	1.21x	22.5%
ASF IX B NYC Co-Invest	2023	103,800,000	39,872,345	953,720	50,615,840	1.29x	20.0%
Bridgepoint Europe VII	2023	61,958,482	40,234,159	42,256	49,811,415	1.24x	NM
Bridgepoint Europe VII Co-Invest	2023	30,768,135	18,727,905	-	24,835,208	1.33x	NM
Clayton, Dubilier & Rice Fund XII	2023	94,000,000	40,027,737	9,006,942	48,926,718	1.45x	NM
CVC Capital Partners IX (A)	2023	180,401,201	53,458,677	2,785,009	57,601,006	1.13x	NM
EQT Future (No.2) SCSp	2023	63,743,157	47,387,252	4,749,436	58,970,655	1.34x	22.2%
EQT Future Co-Invest	2023	65,383,731	30,118,898	146,324	46,110,782	1.54x	22.2%
Green Equity Investors IX	2023	120,000,000	76,352,282	5,551,436	85,795,982	1.20x	15.7%
Green Equity Investors IX Co-Invest	2023	40,000,000	33,545,421	-	43,685,584	1.30x	19.8%
NYC-NorthBound Emerging Managers Program II	2023	260,000,000	29,930,033	-	30,098,452	1.01x	NM
One Rock Capital Partners - NYC Co-Investment	2023	37,083,333	11,492,014	-	14,304,572	1.24x	NM
One Rock Capital Partners IV	2023	51,916,667	14,213,707	1,974,672	13,606,584	1.10x	NM
Providence Strategic Growth VI	2023	138,500,000	35,572,468	3,433,379	33,152,292	1.03x	NM
The Resolute Fund VI	2023	81,750,000	39,632,957	-	62,494,466	1.58x	NM
TRF VI Co-Investment SMA II	2023	27,250,000	9,034,772	-	9,551,997	1.06x	NM
Valor Equity Partners VI	2023	52,000,000	44,439,253	39,037	97,731,649	2.20x	52.7%

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# Alternative Assets Manager Performance Detail



Through December 31, 2025

	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
Vista Co-Invest Fund 2022-4	2023	41,000,000	27,867,894	201,414	35,055,978	1.27x	15.8%
Vista Equity Partners Fund VIII	2023	123,000,000	69,472,971	1,214,323	87,344,812	1.27x	16.2%
BPEA EQT Mid-Market Growth Partnership, SCSp	2024	55,263,158	17,397,742	493,651	19,468,454	1.15x	NM
Centerbridge Capital Partners V	2024	91,500,000	18,653,130	-	19,935,290	1.07x	NM
Centerbridge Capital Partners V – N Co-Invest	2024	61,000,000	9,355,742	-	11,699,523	1.25x	NM
Clearlake Capital Partners VIII	2024	157,150,000	10,999,136	16,625	6,973,198	0.64x	NM
Clearlake Capital Partners VIII Co-Invest	2024	67,350,000	18,911,912	-	21,241,133	1.12x	NM
Dover Street XI	2024	118,900,000	62,001,039	7,744,675	74,678,028	1.33x	NM
EQT PCA Co-Invest Platform (No.1) SCSp	2024	56,736,842	42,489,422	-	53,150,628	1.25x	NM
FTV Ascend I	2024	19,480,500	4,999,429	-	5,273,864	1.05x	NM
FTV Growth VIII-Centre	2024	30,000,000	15,012,446	-	14,930,518	0.99x	NM
FTV VIII	2024	102,397,500	55,543,636	26,850	52,884,418	0.95x	NM
HarbourVest Centre Street Co-Investment Fund - Series 2	2024	148,000,000	49,950,000	-	54,382,688	1.09x	NM
ICG Strategic Equity Co-Investment Fund V-A	2024	89,000,000	33,423,897	-	49,390,321	1.48x	NM
ICG Strategic Equity Fund V (USD)	2024	89,000,000	23,549,400	82,869	44,000,458	1.87x	NM
Insight Partners Fund XIII	2024	112,875,000	33,576,560	10,174	39,167,197	1.17x	NM
IP XIII CoInvest N	2024	37,625,000	10,352,132	-	9,966,878	0.96x	NM
Lindsay Goldberg VI	2024	90,300,000	3,286,875	1,536,802	1,000,465	0.77x	NM
Lindsay Goldberg VI - Gotham Co-Invest	2024	60,200,000	3,653,621	1,729,833	3,703,234	1.49x	NM
<b><u>NYCERS - Evergreen Emerging Manager Program</u></b>	<b><u>2024</u></b>	<b><u>241,115,744</u></b>	<b><u>51,470,459</u></b>	<b><u>-</u></b>	<b><u>67,129,314</u></b>	<b><u>1.30x</u></b>	<b><u>NM</u></b>
PESCF II Co-Investment	2024	38,500,000	9,055,914	-	9,724,132	1.07x	NM
Platinum Equity Small Cap II	2024	77,000,000	18,662,228	8,627,779	15,830,261	1.31x	NM
Sage Equity Investors	2024	80,402,600	54,939	-	3,148,378	57.31x	NM
Sage Equity Investors-N	2024	100,277,400	68,519	-	4,784,840	69.83x	NM
Secondary Overflow Fund V	2024	118,900,000	85,784,677	5,097,573	108,533,489	1.32x	NM
Stellex Capital III NYC Co-Invest	2024	14,800,000	8,615,385	-	8,534,701	0.99x	NM
Stellex Capital Partners III	2024	59,200,000	16,620,557	52,215	14,351,314	0.87x	NM
Thoma Bravo Discover Fund V	2024	59,200,000	8,193,057	-	8,069,119	0.98x	NM
Thoma Bravo Partners XVI	2024	148,000,000	13,932,317	-	13,588,526	0.98x	NM
TPG Rise Climate II	2024	74,000,000	-	-	(1,928,774)	-	NM
TPG Rise Climate II Co-Invest	2024	74,000,000	15,720,795	-	15,738,090	1.00x	NM
BPEA Private Equity Fund IX (No.2)	2025	91,760,000	-	-	(1,453,085)	-	NM
EQT PCA Co-Invest Platform (No.2)	2025	45,880,000	4,999,548	-	4,918,867	0.98x	NM
Hg Saturn 4 A	2025	60,570,000	151,425	-	1,091,564	7.21x	NM

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# Alternative Assets Manager Performance Detail



Through December 31, 2025

	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
KKR - NYC Co-Investment	2025	100,911,000	8,826,552	-	8,588,849	0.97x	NM
KKR North America Fund XIV	2025	201,500,000	-	-	(1,628,479)	-	NM
Reverence Capital Partners VIII (PE Fund IV)	2025	79,007,200	-	-	(147,642)	-	NM
Warburg Pincus Financial Sector III	2025	76,562,500	-	-	(207,044)	-	NM
BE VIII SMA No.2	2026	53,828,790	-	-	-	-	NM
Bridgepoint Europe VIII B	2026	107,657,579	-	-	-	-	NM
GEI X Coinvest N	2026	105,745,022	-	-	-	-	NM
Green Equity Investors X	2026	151,064,317	-	-	-	-	NM
Hg Co-Invest N II	2026	45,430,000	-	-	-	-	NM
Hg Genesis 11	2026	71,767,809	-	-	-	-	NM
Hg Mercury 5	2026	17,950,752	-	-	-	-	NM
LCP XI Co-Invest Partners B	2026	122,345,000	-	-	-	-	NM
Lexington Capital Partners XI	2026	122,345,000	-	-	-	-	NM
N12 Co-Investment	2026	60,187,814	-	-	-	-	NM
Nordic Capital XII Beta	2026	100,313,024	-	-	-	-	NM
Reverence IV Side Car	2026	36,464,800	-	-	-	-	NM
Thoma Bravo XVI Co-Invest Opportunities (Nightingale) II	2026	88,800,000	-	-	-	-	NM
WPFS III Co-Invest-N	2026	45,937,500	-	-	-	-	NM

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# Alternative Assets Manager Performance Detail



Through December 31, 2025

	Vintage Year	Style Sector	Original Commitment	Total Contributions	Total Distributions	Market Value	Total Value Multiple	Net IRR%
<b>TOTAL PRIVATE REAL ESTATE</b>			10,367,092,138	9,335,479,475	5,930,495,439	6,706,638,408	1.35	6.6%
<b>TOTAL PRIVATE REAL ESTATE</b>								
JP Morgan Strategic Property Fund	2006	Core / Core Plus Portfolio	136,000,000	204,231,134	344,419,543	34,934,462	1.86x	6.2%
PRISA	2006	Core / Core Plus Portfolio	86,000,000	92,673,389	62,870,136	120,400,105	1.98x	4.4%
Prologis Targeted US Logistics Fund	2006	Core / Core Plus Portfolio	40,000,000	51,739,844	25,910,172	93,988,274	2.32x	7.1%
RREEF America REIT II	2006	Core / Core Plus Portfolio	162,000,000	189,537,802	99,354,189	198,466,513	1.57x	4.5%
UBS Trumbull Property Fund	2006	Core / Core Plus Portfolio	156,000,000	254,537,458	329,408,842	60,868,551	1.53x	5.2%
Heitman America Real Estate Trust, L.P.	2007	Core / Core Plus Portfolio	115,000,000	209,333,330	309,606,687	104,276,230	1.98x	7.2%
JP Morgan Special Situation Property Fund	2007	Core / Core Plus Portfolio	90,000,000	142,017,485	94,931,575	88,845,977	1.29x	2.4%
PRISA II	2007	Core / Core Plus Portfolio	141,518,761	150,922,667	89,733,736	214,190,704	2.01x	4.9%
LaSalle Property Fund	2010	Core / Core Plus Portfolio	132,000,000	131,620,297	55,941,686	157,186,908	1.62x	6.4%
NYC Asset Investor #2	2013	Core / Core Plus Portfolio	80,443,548	87,056,163	41,108,304	1,380,642	0.49x	-19.8%
MetLife Core Property Fund	2014	Core / Core Plus Portfolio	50,000,000	50,000,000	26,387,757	62,116,607	1.77x	6.5%
Almanac Realty Securities VII	2015	Core / Core Plus Portfolio	65,000,000	67,301,446	61,121,602	36,088,015	1.44x	9.9%
Almanac Realty Securities VII (Sidecar IV)	2015	Core / Core Plus Portfolio	20,000,000	17,187,132	13,293,559	9,846,915	1.35x	8.1%
USAA Eagle Real Estate Fund	2015	Core / Core Plus Portfolio	90,000,000	99,317,673	35,468,823	92,733,220	1.29x	3.7%
Artemis Co-Investment1	2016	Core / Core Plus Portfolio	53,000,000	62,060,510	88,326,475	5,145,237	1.51x	14.2%
Brookfield Premier Real Estate Partners	2016	Core / Core Plus Portfolio	169,000,000	225,118,659	56,118,659	219,302,935	1.22x	3.7%
Exeter Core Industrial Club Fund II	2016	Core / Core Plus Portfolio	28,000,000	27,270,526	42,321,741	22,621,910	2.38x	14.6%
Jamestown Premier Property Fund	2016	Core / Core Plus Portfolio	48,721,196	57,731,647	23,755,939	16,185,246	0.69x	-7.6%
Carlyle Property Investors	2017	Core / Core Plus Portfolio	127,338,680	127,338,680	36,338,680	168,913,250	1.61x	7.8%
Lion Industrial Trust	2017	Core / Core Plus Portfolio	90,000,000	153,847,073	53,620,122	254,884,758	2.01x	12.4%
Almanac Realty Securities VIII	2018	Core / Core Plus Portfolio	51,000,000	46,908,819	17,146,316	41,363,260	1.25x	7.6%
Almanac Realty Securities VIII (Sidecar II)	2018	Core / Core Plus Portfolio	34,000,000	30,575,318	12,731,288	27,933,879	1.33x	9.6%
Heitman Core Real Estate Debt Income Trust2	2018	Core / Core Plus Portfolio	127,000,000	173,945,152	96,382,580	89,458,186	1.07x	1.7%
Artemis Income and Growth Fund	2019	Core / Core Plus Portfolio	61,000,000	66,832,401	23,928,923	55,138,915	1.18x	5.7%
Harrison Street Core Property Fund	2019	Core / Core Plus Portfolio	90,000,000	124,739,571	27,389,873	119,963,679	1.18x	3.5%
Harrison Street Core Property Fund Co-Investment	2019	Core / Core Plus Portfolio	45,000,000	44,751,005	8,720,759	51,609,696	1.35x	6.1%
Cortland Growth and Income, L.P.	2020	Core / Core Plus Portfolio	107,000,000	132,268,680	25,268,680	124,983,002	1.14x	2.9%
Exeter Core Industrial Fund III	2020	Core / Core Plus Portfolio	72,100,000	70,852,987	17,191,769	79,419,828	1.36x	7.8%
LaSalle Centre Street GPS Co-Investment Program - Core	2021	Core / Core Plus Portfolio	80,800,000	51,781,611	5,544,748	52,671,172	1.12x	3.3%
RREEF Core Plus Industrial Fund	2021	Core / Core Plus Portfolio	112,500,000	124,176,948	11,676,948	136,131,564	1.19x	4.8%
TPG Real Estate Thematic Advantage Core-Plus JV IV, L.P.	2021	Core / Core Plus Portfolio	135,000,000	83,384,602	54,287	79,678,378	0.96x	-1.5%
EQT Exeter Industrial Core-Plus Fund IV	2022	Core / Core Plus Portfolio	142,000,000	129,788,000	6,050,798	137,455,176	1.11x	7.6%
Vistria Housing Fund, LP	2022	Core / Core Plus Portfolio	100,000,000	100,000,000	-	100,185,814	1.00x	1.8%
Ares Industrial Real Estate Fund	2025	Core / Core Plus Portfolio	93,000,000	65,286,359	186,359	65,839,434	1.01x	12.0%
Blackstone Real Estate Partners VI L.P.	2007	Non-Core Portfolio	110,000,000	123,590,813	247,179,723	35,326	2.00x	13.2%
Westbrook Real Estate Fund VII, L.P.	2007	Non-Core Portfolio	40,000,000	44,180,863	46,407,275	1,516,503	1.08x	1.4%
Blackstone Real Estate Partners Europe III - USD	2008	Non-Core Portfolio	50,000,000	53,275,612	75,057,362	587,628	1.42x	9.7%
PRISA III	2008	Non-Core Portfolio	50,000,000	187,022,642	126,624,144	247,463,982	2.00x	9.6%
Silverpeak Legacy Partners III	2008	Non-Core Portfolio	50,000,000	23,806,579	5,886,913	672,125	0.28x	-12.3%
Stockbridge Real Estate III	2008	Non-Core Portfolio	27,000,000	26,998,145	16,829,753	14,784,956	1.17x	1.6%
Thor Urban Property Fund II	2008	Non-Core Portfolio	40,000,000	54,796,108	57,039,293	490,871	1.05x	1.6%
Walton Street Real Estate Fund VI	2009	Non-Core Portfolio	50,000,000	44,323,933	69,112,130	2,838,538	1.62x	7.7%
Westbrook Real Estate Fund VIII, L.P.	2009	Non-Core Portfolio	50,000,000	59,934,158	69,831,236	2,793,146	1.21x	8.2%
Carlyle Realty Partners VI, L.P.	2011	Non-Core Portfolio	50,295,308	76,547,012	110,415,018	4,769,353	1.50x	19.5%
H2 Special Opportunities Fund II2	2011	Non-Core Portfolio	40,000,000	40,045,335	59,021,582	33,111	1.47x	13.2%

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# Alternative Assets Manager Performance Detail

Through December 31, 2025

	Vintage Year	Style Sector	Original Commitment	Total Contributions	Total Distributions	Market Value	Total Value Multiple	Net IRR%
Blackstone Real Estate Partners VII L.P.	2012	Non-Core Portfolio	170,000,000	225,690,594	347,380,574	17,587,737	1.62x	14.6%
Brookfield Strategic Real Estate Partners	2012	Non-Core Portfolio	100,000,000	126,164,789	230,656,494	1,757,568	1.84x	17.6%
Taconic New York City Investment Fund	2012	Non-Core Portfolio	70,000,000	29,463,637	47,996,467	15,031	1.63x	14.2%
Blackstone Real Estate Partners Europe IV L.P. - USD	2013	Non-Core Portfolio	169,000,000	176,865,873	223,546,590	19,838,702	1.38x	10.3%
Lone Star Real Estate Fund III, L.P.2	2013	Non-Core Portfolio	100,000,000	95,639,471	129,046,993	-	1.35	14.1%
NYC Asset Investor #1	2013	Non-Core Portfolio	50,000,000	69,145,654	39,090,068	21,113,214	0.87x	-2.7%
NYC Asset Investor #3	2013	Non-Core Portfolio	50,000,000	40,461,364	12,419,949	30,899,953	1.07x	1.0%
Carlyle Realty Partners VII, L.P.	2014	Non-Core Portfolio	64,651,828	76,875,717	93,138,802	13,322,537	1.38x	10.6%
DivcoWest Fund IV	2014	Non-Core Portfolio	23,000,000	22,770,380	37,938,088	486,623	1.69x	24.8%
H2 Special Opportunities III2	2014	Non-Core Portfolio	65,000,000	67,503,668	74,811,404	13,780,067	1.31x	7.5%
Blackstone Real Estate Partners VIII L.P.	2015	Non-Core Portfolio	151,000,000	183,102,709	199,550,565	80,344,764	1.53x	11.7%
European Property Investors Special Opportunities 4 LP	2015	Non-Core Portfolio	49,799,110	44,997,602	20,120,466	35,899,294	1.24	3.8%
DivcoWest Fund V	2016	Non-Core Portfolio	60,000,000	60,000,000	17,513,441	22,973,213	0.67x	-9.5%
H2 Special Opportunities IV2	2016	Non-Core Portfolio	91,000,000	91,699,867	49,925,685	92,694,342	1.56x	8.6%
PW Real Estate Fund III	2016	Non-Core Portfolio	50,505,179	38,506,722	94,618,366	15,580,734	2.86x	28.3%
Westbrook Real Estate Fund X	2016	Non-Core Portfolio	36,000,000	38,294,343	30,688,402	6,171,729	0.96x	-1.9%
Basis Investment Group Real Estate Fund I1,2	2017	Non-Core Portfolio	17,000,000	19,657,320	14,922,021	12,927,685	1.42x	10.1%
DRA Growth and Income Fund IX	2017	Non-Core Portfolio	49,000,000	54,395,084	72,599,703	12,176,403	1.56x	14.1%
Exeter Industrial Value Fund IV, L.P.	2017	Non-Core Portfolio	30,000,000	28,198,997	59,700,976	2,368,469	2.20	29.8%
NYCRS-KKR CMBS Retention Partners2	2017	Non-Core Portfolio	122,000,000	112,611,470	73,594,370	98,558,367	1.53x	7.7%
Pramerica Real Estate Capital VI2	2017	Non-Core Portfolio	60,367,530	65,064,142	52,618,633	11,442,786	0.98x	-0.7%
KKR Real Estate Partners Americas II	2018	Non-Core Portfolio	112,521,506	126,325,588	175,172,726	14,488,051	1.50x	21.3%
Aermont Capital Real Estate Fund IV	2019	Non-Core Portfolio	74,163,065	62,352,087	-	68,047,415	1.09x	2.1%
Blackstone Real Estate Partners Europe VI L.P.	2019	Non-Core Portfolio	99,000,000	89,981,294	33,353,358	70,745,794	1.16x	5.5%
Blackstone Real Estate Partners IX L.P.	2019	Non-Core Portfolio	166,000,000	183,526,851	72,851,639	154,291,444	1.24x	6.8%
Brookfield Strategic Real Estate Partners III, L.P.	2019	Non-Core Portfolio	170,000,000	198,368,011	114,348,030	152,173,630	1.34x	8.9%
Grosvenor Real Estate Emerging Manager SMA1	2019	Non-Core Portfolio	236,000,000	225,808,962	42,436,714	191,793,995	1.04x	1.4%
Westbrook Real Estate Fund XI	2019	Non-Core Portfolio	83,000,000	91,824,114	46,148,493	54,795,129	1.10x	5.4%
DivcoWest Fund VI	2020	Non-Core Portfolio	82,000,000	56,651,618	4,976,714	35,143,075	0.71x	-10.2%
DRA Growth and Income Fund X	2020	Non-Core Portfolio	59,000,000	64,317,942	27,164,616	53,427,510	1.25x	8.6%
Exeter Industrial Value Fund V, L.P.	2020	Non-Core Portfolio	49,000,000	48,247,129	12,798,810	62,874,106	1.57x	11.7%
GreenOak Asia III	2020	Non-Core Portfolio	87,000,000	105,774,890	87,897,973	43,238,021	1.24	12.1%
KKR RE Europe II	2020	Non-Core Portfolio	83,350,000	85,331,611	26,653,411	56,663,887	0.98x	-1.0%
KKR Real Estate Securities Dislocation Opportunity Co-Investment Strategy	2020	Non-Core Portfolio	98,000,000	59,254,832	73,882,507	-	1.25x	28.2%
Pramerica Real Estate Capital VII2	2020	Non-Core Portfolio	88,000,000	58,363,253	43,566,244	25,343,694	1.18x	9.7%
Aermont Capital Real Estate Fund V	2021	Non-Core Portfolio	119,348,714	46,030,664	-	48,695,261	1.06x	7.1%
Almanac Realty Securities IX Sidecar II	2021	Non-Core Portfolio	45,000,000	18,422,293	892,224	21,655,236	1.22x	16.2%
Almanac Realty Securities IX, L.P.	2021	Non-Core Portfolio	90,000,000	45,883,503	4,785,774	47,604,302	1.14x	8.6%
Basis Investment Group Real Estate Fund I12	2021	Non-Core Portfolio	48,000,000	46,068,206	15,456,990	40,466,644	1.21x	9.7%
Brookfield Strategic Real Estate Partners IV	2021	Non-Core Portfolio	174,000,000	149,439,584	22,987,094	140,994,700	1.10x	4.4%
Cerberus Institutional Real Estate Partners V SMA	2021	Non-Core Portfolio	89,000,000	68,602,893	2,902,406	93,276,150	1.40x	10.1%
KKR Real Estate Partners Americas III SCSp	2021	Non-Core Portfolio	135,000,000	130,532,029	11,036,423	124,098,774	1.04x	1.3%
LaSalle Centre Street GPS Co-investment Program - Non-Core	2021	Non-Core Portfolio	121,200,000	106,290,193	15,053,840	116,768,152	1.24x	9.2%
LBA Logistics Value Fund IX	2021	Non-Core Portfolio	81,000,000	70,200,000	2,658,462	65,941,749	0.98x	-1.0%
Mesirow Financial Real Estate Value Fund IV	2021	Non-Core Portfolio	34,500,000	35,869,456	3,243,000	37,504,416	1.14x	4.9%
NYC Hudson Multifamily Green Fund	2021	Non-Core Portfolio	113,112,247	118,112,247	27,949,272	90,002,598	1.00x	-0.1%
Rialto Real Estate Fund IV - Debt, LP2	2021	Non-Core Portfolio	102,000,000	92,571,362	40,475,860	69,657,687	1.19x	5.9%
Artemis Real Estate Partners Healthcare Fund II	2022	Non-Core Portfolio	98,000,000	74,249,960	29,815,338	57,019,647	1.17x	10.1%

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Information Classification: Conf

# Alternative Assets Manager Performance Detail



Through December 31, 2025

	Vintage Year	Style Sector	Original Commitment	Total Contributions	Total Distributions	Market Value	Total Value Multiple	Net IRR%
Blackstone Real Estate Partners X, LP	2022	Non-Core Portfolio	175,000,000	78,032,364	9,806,443	79,182,097	1.14x	10.9%
Cerberus Institutional Real Estate Partners VI SMA	2022	Non-Core Portfolio	140,000,000	87,931,034	7,241,434	98,714,776	1.20x	10.8%
Crow Holdings Realty Partners X	2022	Non-Core Portfolio	135,000,000	87,480,275	-	86,486,621	0.99x	-1.1%
EQT Exeter Industrial Value Fund VI, LP	2022	Non-Core Portfolio	135,000,000	81,000,000	-	87,088,719	1.08x	6.8%
TPG Real Estate Partners IV, L.P.	2022	Non-Core Portfolio	150,000,000	74,522,909	798,335	83,074,550	1.13x	9.3%
Blackstone Real Estate Partners Europe VII SCSp	2023	Non-Core Portfolio	85,206,394	28,950,882	529,672	33,799,331	1.19x	22.2%
Cortland Enhanced Value Fund VI, L.P.	2023	Non-Core Portfolio	86,000,000	57,333,334	41,560	58,611,052	1.02x	2.6%
GCM Grosvenor NYC Emerging RE Managers, L.P. 2023-1 Investment Series 1	2023	Non-Core Portfolio	181,000,000	51,003,895	6,481,416	44,948,092	1.01x	0.9%
KKR Real Estate Partners Americas IV SCSp	2023	Non-Core Portfolio	122,000,000	-	-	2,869,643	NM	NM
Rialto Real Estate Fund V - Debt, LP2	2023	Non-Core Portfolio	83,000,000	31,540,000	4,570,805	30,876,539	1.12x	13.5%
Waterton Residential Property Venture XV	2023	Non-Core Portfolio	135,000,000	57,825,013	880,195	64,227,737	1.13x	10.8%
AEW Partners Real Estate Fund X, L.P.	2024	Non-Core Portfolio	75,000,000	13,484,661	119,914	12,502,252	0.94x	-9.0%
BentallGreenOak Asia (USD) IV	2024	Non-Core Portfolio	96,000,000	6,942,605	2,103,019	3,521,347	0.81x	-46.1%
BIG Real Estate Fund III, L.P.	2024	Non-Core Portfolio	85,000,000	3,419,154	-	2,648,539	0.77x	-100.0%
Carlyle Realty Partners X, L.P.	2024	Non-Core Portfolio	73,000,000	-	-	(121,409)	NM	NM
LBA Logistics Value Fund X-B	2024	Non-Core Portfolio	105,000,000	10,216,157	-	8,895,930	0.87x	-48.1%
Mesirow Financial Real Estate Value Fund V	2024	Non-Core Portfolio	67,000,000	38,165,657	765,215	40,142,028	1.07x	11.3%
NYC SIGCRE23 Fund LP	2024	Non-Core Portfolio	57,000,000	55,760,217	7,413,908	55,398,480	1.13x	7.6%
Related Real Estate Debt Fund IV 2	2024	Non-Core Portfolio	75,000,000	25,718,536	3,641,570	24,786,146	1.11x	11.2%
Ares US Real Estate Fund XI	2025	Non-Core Portfolio	90,000,000	-	-	(489,478)	NM	NM
Brookfield Strategic Real Estate Partners V-B L.P.	2025	Non-Core Portfolio	115,000,000	19,090,440	-	19,989,534	1.05x	18.9%
PCCP Equity X	2025	Non-Core Portfolio	90,000,000	20,896,799	-	23,026,623	1.10x	203.8%
Raith Real Estate IV	2025	Non-Core Portfolio	45,000,000	-	-	(385,006)	NM	NM

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Information Classification: Conf

# Alternative Assets Manager Performance Detail



Through December 31, 2025

	Vintage Year	Original Commitment	Total Contributions	Total Distributions	Market Value	Total Value Multiple	Net IRR%
<b>TOTAL INFRASTRUCTURE</b>		5,928,425,125	3,308,850,692	1,356,857,967	3,302,937,485	1.4x	11.5%
<b>TOTAL INFRASTRUCTURE INVESTMENTS</b>							
Brookfield Infrastructure Fund II	2013	75,000,000	69,040,788	129,779,102	36,166,793	2.4x	13.7%
Global Energy & Power Infrastructure Fund II	2014	45,000,000	49,724,900	50,012,942	14,198,845	1.3x	11.2%
IFM Global Infrastructure Fund	2014	75,000,000	100,136,579	49,404,917	190,191,669	2.4x	11.3%
KKR Global Infrastructure Investors II	2014	77,000,000	83,902,559	145,394,671	22,782,244	2.0x	18.2%
Actis Energy 4	2016	64,300,000	67,553,901	90,930,340	5,504,000	1.4x	13.4%
ASF VII Infrastructure	2016	66,000,000	54,059,429	49,297,999	34,501,650	1.6x	11.2%
Brookfield Infrastructure Fund III	2016	91,000,000	77,345,094	64,445,046	71,623,614	1.8x	11.6%
Global Infrastructure Partners III-A/B	2016	106,000,000	111,376,364	109,220,376	66,796,826	1.6x	9.0%
Axiom Infrastructure North America (2017)	2017	67,104,915	71,991,974	30,065,898	85,580,358	1.6x	8.6%
EQT Infrastructure III (No.2)	2017	55,595,878	68,157,196	118,980,883	8,671,749	1.9x	20.0%
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	10,578,020	5,083,091	23,604,687	2.7x	17.5%
EQT Infrastructure IV (No.2) USD	2018	101,500,000	106,150,723	32,475,093	123,679,064	1.5x	9.3%
Global Infrastructure Partners IV-A/B	2018	117,400,000	111,055,510	13,375,322	128,034,943	1.3x	7.4%
KKR Global Infrastructure Investors III	2018	87,500,000	83,581,304	70,892,612	49,205,547	1.4x	10.2%
Ardian Infrastructure Fund V B	2019	72,830,530	66,095,019	11,026,828	83,060,099	1.4x	11.1%
Brookfield Infrastructure Fund IV	2019	101,000,000	108,860,833	52,664,598	115,240,670	1.5x	12.4%
Brookfield Infrastructure Fund IV Co-Investment (Snow)	2019	10,000,000	10,057,003	3,776,384	15,858,151	2.0x	13.0%
Global Energy & Power Infrastructure Fund III	2019	87,500,000	91,103,527	70,664,666	65,106,842	1.5x	13.5%
Actis Energy 5	2020	113,000,000	98,538,926	21,740,394	93,265,000	1.2x	10.1%
BIS NYC Infrastructure Emerging Manager Opportunities Fund	2020	71,660,000	43,986,570	2,305,892	58,864,347	1.4x	13.6%
EQT Infrastructure IV Co-Investment (D) (Saber)	2020	8,400,000	8,484,000	509,835	12,397,667	1.5x	7.8%
EQT Infrastructure IV Co-Investment (F) (Connect)	2020	15,700,000	15,336,375	5,189,028	54,217,560	3.9x	34.0%
EQT Infrastructure IV Co-Investment (G) (Lightspeed)	2020	13,343,507	13,398,117	-	6,145,318	0.5x	-13.7%
EQT Infrastructure V (No.2) USD	2020	135,000,000	134,664,374	27,774,302	150,573,360	1.3x	10.2%
ASF VIII Infrastructure B	2021	147,000,000	86,867,895	11,463,317	89,284,849	1.2x	10.1%
Axiom Infrastructure North America (2021)	2021	93,642,486	97,806,487	14,464,898	110,492,873	1.3x	8.5%
Basalt Infrastructure Partners III	2021	114,000,000	107,214,916	6,884,439	131,680,876	1.3x	8.1%

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# Alternative Assets Manager Performance Detail



Through December 31, 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	189,010,987	20,673,541	213,453,326	1.2x	9.5%
Stonepeak Infrastructure Fund IV	2021	171,000,000	124,912,773	18,764,810	145,817,284	1.3x	10.5%
Stonepeak Patagonia (Co-Invest) Holdings (Project Panther)	2021	27,495,000	27,470,787	-	31,738,315	1.2x	4.5%
Stonepeak Tiger (Co-Invest) Holdings (I-B)	2021	23,500,000	21,250,917	-	21,415,139	1.0x	0.2%
Ardian Infra Fund V Co-Invest Eden	2022	23,471,943	23,471,943	234,964	24,040,910	1.0x	0.9%
Ardian Infra Fund V Co-Invest Lemon	2022	18,198,110	18,396,206	-	33,625,035	1.8x	23.1%
Basalt Infrastructure Partners IV A	2022	167,700,000	108,808,820	11,486,229	109,665,482	1.1x	10.4%
BIP III Ride Co-Investment (Project Ride)	2022	16,771,505	16,771,505	1,720,960	27,788,552	1.8x	18.8%
Blackrock Global Infrastructure Fund IV	2022	134,000,000	103,940,755	11,378,806	110,565,246	1.2x	10.3%
Brookfield Infrastructure Fund V	2022	167,690,000	92,459,894	19,490,120	92,731,511	1.2x	13.0%
DIF Infrastructure VII	2022	113,621,638	72,941,753	2,568,047	85,800,324	1.2x	14.4%
InfraVia European Fund V	2022	132,208,508	87,641,073	8,156,718	107,298,738	1.3x	14.6%
NYCRS EIG Energy Partners Co-Investment	2022	16,470,000	-	-	-	0.0x	0.0%
ARDIAN Infrastructure Fund VI B	2023	162,000,000	35,445,146	2,156,048	39,648,811	1.2x	9.6%
Artemis Co-Invest Sidecar	2023	22,203,263	17,192,856	7,904,744	18,892,486	1.6x	23.2%
BIS NYC Infrastructure Emerging Manager Opportunities Fund II	2023	137,500,000	40,905,817	-	43,882,763	1.1x	8.3%
EQT Infrastructure VI USD	2023	162,000,000	65,947,421	2,504,756	68,115,269	1.1x	6.2%
Global Infrastructure Partners V-A/B	2023	162,000,000	26,932,112	2,942,351	28,109,197	1.2x	9.0%
Project Elite	2023	23,975,000	23,814,768	476,440	29,844,449	1.3x	11.3%
Stonepeak Infrastructure Fund V	2023	162,400,000	24,164,381	278	22,495,015	0.9x	-52.0%
Actis Energy 6	2024	113,900,000	-	-	(2,365,000)	NM	NM
ASF IX Infrastructure B	2024	171,000,000	17,100	-	626,132	NM	NM
Asterion Industrial Infra Fund III	2024	116,094,107	29,333,558	2,117,115	29,336,168	NM	NM
EQT Infrastructure VI Co-Investment (J) (Otello)	2024	26,138,669	26,725,368	-	38,246,537	NM	NM
InfraVia European Fund VI	2024	165,422,854	14,282,385	-	12,640,216	NM	NM
KKR Global Infrastructure Investors V (USD)	2024	177,000,000	44,382,060	1,327,706	39,183,869	NM	NM
Manulife Infrastructure Fund III	2024	100,000,000	16,158,618	782,692	20,403,604	NM	NM
Arcus European Infrastructure Fund 4 (B)	2025	126,711,188	-	-	(853,765)	NM	NM
Basalt Infrastructure Partners V A	2025	166,666,666	-	-	-	NM	NM
BIP IV Iceman Co-Investment	2025	10,300,000	10,300,000	-	11,493,169	NM	NM
Colossus Co-Invest Sidecar	2025	22,100,000	22,326,055	389,092	23,174,155	NM	NM
DIF Infrastructure VIII	2025	195,600,971	22,995,134	-	21,895,407	NM	NM
Fengate Infrastructure Fund V (U.S.)	2025	100,000,000	-	-	(661,405)	NM	NM
ICG Infrastructure Fund II	2025	117,128,388	13,161,533	4,840,472	8,160,945	NM	NM
ISQ Global Infrastructure Fund IV (UST)	2025	183,300,000	-	-	-	NM	NM

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Through March 31, 2026

	Vintage Year	Commitment - Closing (Base)	Contributions Cumulative (Local)	Distributions Cumulative	Final Market Value	3 Month Base%	Inception IRR%
<b>TOTAL OPPORTUNISTIC FIXED INCOME</b>		<b>6,016,346,824.51</b>	<b>6,276,972,546.58</b>	<b>3,520,853,626.65</b>	<b>5,417,132,418.81</b>	<b>0.25%</b>	<b>8.05%</b>
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	31,682,538.85	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	2,820,963.00	0.00%	1.07%
GoldenTree Managed Account	2011	140,000,000.00	140,878,192.00	0.00	329,248,049.88	0.30%	6.62%
Marathon Centre Street Partnership, L.P. - Asset Class	2011	218,750,000	487,593,750	281,968,750.01	470,221,959.84	0.00%	6.71%
AG Centre Street Partnership, L.P. - CC Asset Class	2012	180,000,000.00	217,878,984.00	47,626,130.00	330,473,193.00	0.77%	6.15%
Apollo Centre Street Partnership, L.P.	2012	340,416,667.00	769,369,975.08	592,450,313.00	468,354,219.73	1.18%	7.73%
FCO MA Centre Street L.P.	2012	140,000,000	287,239,655	343,281,314.37	59,542,115.78	0.00%	8.34%
OHA Centre Street Partnership, L.P.	2012	402,500,000.00	415,648,334.99	73,107,048.71	695,234,401.14	-0.15%	8.82%
Contrarian Centre Street Partnership, L.P. - Asset Class	2013	90,000,000.00	90,000,000.00	117,720,000.00	2,697,997.00	1.55%	3.25%
Lone Star Fund VIII (U.S.), L.P.	2013	100,000,000.00	108,421,616.10	114,221,592.15	5,768,334.68	0.00%	5.45%
Oaktree Opportunities Fund IX, L.P.	2013	100,000,000.00	100,001,655.00	148,854,271.90	38,216,649.33	-	7.98%
Ares Centre Street Partnership, L.P.	2014	140,000,000.00	140,000,000.00	0.00	337,018,887.50	0.00%	8.94%
Brightwood Capital Fund III, L.P.	2015	35,000,000.00	35,403,806.00	45,512,618.98	1,218,716.00	0.00%	6.60%
Torchlight Debt Opportunity Fund V, LP	2015	67,000,000.00	53,600,000.00	67,367,479.00	2,985,555.00	-0.06%	9.80%
Brightwood Capital Fund IV, LP	2016	87,500,000	87,500,000	74,318,492.00	55,983,751.00	0.00%	7.82%
ICG Centre Street Partnership, L.P.	2017	79,800,001	206,978,139	251,855,389.18	-	-	8.39%
KKR OFI SMA	2017	418,000,000.00	389,491,917.25	61,315,987.00	507,001,814.25	-	9.92%
Maranon Centre Street Partnership, L.P.	2018	103,000,000.00	97,848,887.90	2,585,703.72	178,326,595.72	1.93%	9.81%
FCO MA Centre Street II (ER) LP	2019	140,000,000.00	225,179,112.91	182,049,776.52	100,445,512.94	0.00%	11.10%
Torchlight Debt Fund VI, LP	2019	84,000,000.00	103,387,980.00	68,035,191.00	69,184,110.00	0.54%	7.83%
FCO MA Centre Street II EXP (ER) LP	2020	70,000,000.00	79,154,076.98	38,209,792.74	57,249,022.94	0.00%	8.90%
GCM Grosvenor NYC Emerging OFI Managers, L.P. - Class A	2020	116,000,000.00	134,213,342.38	107,829,987.59	84,116,386.03	0.00%	14.82%
KKR-NYC Credit C.L.P.	2020	51,515,152.00	47,836,614.75	6,641,423.91	54,876,171.89	0.00%	7.48%
Marathon Centre Street Partnership, L.P. - Asset Class - Subsequent Commitment	2020	87,500,000.00	80,062,500.00	75,250,000.00	34,192,502.05	0.00%	9.52%
Torchlight Debt Fund VII, LP	2020	88,000,000.00	92,572,012.00	29,195,912.00	75,206,236.00	0.76%	4.49%
400 Capital Centre Street LP	2021	70,000,000.00	75,189,428.03	21,538,862.21	75,714,428.83	-	7.14%
Barings Centre Street CLO Equity Partnership L.P.	2022	100,000,000.00	100,270,463.23	29,034,477.20	100,402,049.00	0.00%	14.70%
Brightwood Capital Fund V, LP	2022	54,000,000	53,019,003	12,152,588.00	54,705,440.00	0.00%	10.86%
Centre Street CarVal Partnership LP	2022	106,000,000.00	100,700,000.00	0.00	125,085,689.00	1.88%	11.43%
GCM Grosvenor NYC EM OFI 2022-1	2022	110,000,000.00	69,151,735.52	17,769,783.36	68,527,096.74	-	16.83%
KLCP Domestic Fund III LP	2022	110,000,000.00	95,876,037.08	1,665,267.00	127,652,477.21	0.00%	12.53%
Blackstone Green Private Credit Fund III LP	2023	107,200,000	49,420,511	33,822,366.00	20,999,165.00	0.00%	13.51%
Crestline Opportunity Fund V Onshore T/STE, L.P.	2023	60,000,000.00	40,293,805.00	7,469,824.28	41,938,456.42	0.00%	11.89%
Napier Park Centre Street CLO Partnership Fund LP	2023	100,000,000.00	80,000,000.00	28,709,030.75	58,898,446.00	-3.72%	4.63%
Torchlight Debt Fund VIII, LP	2023	88,000,000.00	52,800,000.00	22,664,489.00	35,336,752.00	2.49%	7.58%
Blackstone Centre Street, L.P.	2024	100,000,000.00	100,000,000.00	0.00	105,467,451.73	0.00%	5.87%
Carlyle Credit Opportunities Fund III, L.P.	2024	78,000,000.00	47,999,194.00	12,038,994.00	40,271,180.00	-	13.00%
Charlesbank Credit Opp III Co-Investment	2024	8,800,000.00	1,360,021.00	647,813.00	1,191,055.00	0.00%	58.04%
Charlesbank Credit Opportunities Fund III, Limited Partnership	2024	21,200,000.00	18,108,555.00	7,694,039.00	13,982,385.00	0.00%	20.61%
GoldenTree Distressed Fund IV	2024	124,000,000.00	56,792,000.00	8,680,000.00	62,115,794.00	0.00%	15.33%
HPS Specialty Loan Fund VI-L, SCSp	2024	137,000,000.00	60,563,920.38	5,133,247.39	63,314,294.37	0.36%	14.16%
ICG Centre Street Partnership, L.P. - Series M	2024	28,961,749.00	7,480,981.00	3,445,000.00	6,228,471.00	0.00%	31.80%

Information provided by Alpha Frontier  
 Above data is not final and subject to change  
Information Classification: Confidential

# Alternative Assets Manager Performance Detail



Through March 31, 2026

	Vintage Year	Commitment - Closing (Base)	Contributions Cumulative (Local)	Distributions Cumulative	Final Market Value	3 Month Base%	Inception IRR%
ICG Centre Street Partnership, L.P. - Series N	2024	57,923,497	17,923,992	2,237,429.00	16,834,334.00	0.00%	7.10%
ICG Centre Street Partnership, L.P. - Series S	2024	98,314,754.00	129,174,665.00	32,100,000.00	106,937,338.00	0.00%	7.06%
400 Capital Asset Based Onshore Term Fund IV LP	2025	50,000,000.00	33,583,856.38	2,104,363.52	34,309,021.00	-	11.20%
Ares Centre Street Opportunistic	2025	74,400,000.00	16,942,574.25	0.00	17,248,398.62	0.00%	9.95%
Ares Centre Street Pathfinder Core Plus	2025	111,600,000.00	111,600,000.00	954,382.88	111,775,725.20	-	4.91%
Blue Owl Diversified Lending 2020 Fund LP	2025	86,000,000.00	47,854,479.00	554,479.00	47,815,384.00	0.00%	3.04%
FCO MA Centre Street II EXP (ER) LP - FCO VI Tranche	2025	75,000,000.00	38,719,642.86	0.00	40,532,309.00	0.00%	7.39%
GCM Grosvenor NYC Emerging OFI Managers, L.P. - 2025-1 Investment Series	2025	91,000,000.00	14,556,390.48	1,554,783.92	13,265,051.97	0.00%	4.73%
Hayfin Centre Street LP	2025	75,000,000	47,591,362	761,579.40	50,623,780.02	0.00%	7.58%
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	9,176,100	4,506,385.00	4,668,203.00	0.00%	-0.12%
KLCP Domestic Fund IV LP	2026	45,800,000.00	10,909,098.00	0.00	10,909,098.00	-	0.00%

Information Classification: Confidential

# Alternative Assets Manager Performance Detail



Through March 31, 2026

	Market Value	MTD Return%	3 Month Return%	FYTD Return%	YTD Return%	1 Year Return%	3 Year Return%	ITD Return%	ITD Cumulative Return%
<b>TOTAL HEDGE FUNDS</b>	928,210	2.33%	2.30%	7.51%	2.30%	11.09%	-2.18%	0.50%	7.56%
<b>TOTAL DIRECT HEDGE FUNDS</b>	928,210	2.33%	2.30%	7.51%	2.30%	11.09%	-2.18%	0.91%	13.71%
<b>FUND OF FUNDS HEDGE FUNDS</b>	-	0.00%		0.00%	0.00%			1.83%	12.03%
<b>TOTAL DIRECT HEDGE FUNDS</b>									
Luxor Capital Partners Liquidating SPV, LLC.	928,210	2.33%	2.30%	7.51%	2.30%	11.09%	-2.18%	-5.57%	-42.80%
Event Driven	928,210	2.33%	2.30%	7.51%	2.30%	11.09%	-2.18%	-0.94%	-12.31%
<b>FUND OF FUNDS HEDGE FUNDS</b>									
EnTrustPermal Management LLC - Managed Account	-	0.00%		0.00%	0.00%			1.83%	12.03%

Information provided by Alpha Frontier  
Information Classification: Confidential



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**New York City  
Employees' Retirement System**

# Appendix D

## Footnotes



Through March 31, 2026

## General Notes

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

## Page Specific

### Pages 8 - 13 - Portfolio Asset Allocation

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

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

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



Through March 31, 2026

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

The indexes and most recent policy weights are as follows:

U.S. Equity: Russell 3000 \* 25.05%

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 \* 9.34%

Private Real Estate: NCREIF NFI-ODCE NET + 100 BP \* 6.85%

Infrastructure: CPI + 4% \* 3.31%

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

US Treasury Short Term: FTSE US Government Bond 1-3 Years Index \* 3.58%

US Treasury Intermediate: USBIG TSY AGN 1-10 \* 4.17%

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 \* 6.61%



Through March 31, 2026

*ETI: ETI Custom Benchmark \* 0.00%*

*Investment Grade Corporate: NYC Custom IGC Benchmark \* 6.70%*

*High Yield: Bloomberg U.S. HY - 2% Issuer Cap \* 5.56%*

*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 \* 5.39%*

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

### **Page 17 – Allocation and Selection Effects - Asset Class Breakdown**

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



Through March 31, 2026

- 
- [1] NYC Developed Value Benchmark: Beginning 8.2017 benchmark changed from MSCI EAFE Value Net to MSCI World ex USA Net Index.
  - [2] NYC Developed Growth Benchmark: Beginning 8.2017 benchmark changed from MSCI EAFE Growth to MSCI World ex USA Net Index.
  - [3] NYC Custom World ex US Index: Beginning 2.2017 benchmark changed from MSCI EAFE to MSCI World ex USA Net Index.
  - [4] Name changed from SSGA MSCI EAFE Small Cap Index 12.2017
  - [5] World ex USA SC PASSIVE CUSTOM BM: Beginning 12.2017 benchmark changed from MSCI EAFE Small Cap Net to MSCI World ex US Small Cap (Net).
  - [6] 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	\$21.09		\$22.46		\$2.29		\$166.88		\$99.57		\$10.67		\$1.41		\$0.29		\$25.77		\$4.73		\$2.04		\$0.00	
<b>Commitments Q1</b> <b>(included in total)</b>	<b>Dollars</b>	<b>Units</b>	<b>Dollars</b>	<b>Units</b>	<b>Dollars</b>	<b>Units</b>	<b>Dollars</b>	<b>Units</b>	<b>Dollars</b>	<b>Units</b>	<b>Dollars</b>	<b>Units</b>	<b>Dollars</b>	<b>Units</b>	<b>Dollars</b>	<b>Units</b>	<b>Dollars</b>	<b>Units</b>	<b>Dollars</b>	<b>Units</b>	<b>Dollars</b>	<b>Units</b>	<b>Dollars</b>	<b>Units</b>
Bronx	\$0.00	0	\$0.00	0	\$0.00	0	\$6.30	206	\$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	3.37	347	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
<b>Total</b>	<b>\$0.00</b>	<b>0</b>	<b>\$0.00</b>	<b>0</b>	<b>\$0.00</b>	<b>0</b>	<b>\$9.67</b>	<b>553</b>	<b>\$0.00</b>	<b>0</b>	<b>\$0.00</b>	<b>0</b>	<b>\$0.00</b>	<b>0</b>	<b>\$0.00</b>	<b>0</b>	<b>\$0.00</b>	<b>0</b>	<b>\$0.00</b>	<b>0</b>	<b>\$0.00</b>	<b>0</b>	<b>\$0.00</b>	<b>0</b>
<b>Delivered Q1</b> <b>(included in total)</b>																								
Bronx	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$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
<b>Total</b>	<b>\$0.00</b>	<b>0</b>	<b>\$0.00</b>	<b>0</b>	<b>\$0.00</b>	<b>0</b>	<b>\$2.62</b>	<b>83</b>	<b>\$0.00</b>	<b>0</b>	<b>\$0.00</b>	<b>0</b>	<b>\$0.00</b>	<b>0</b>	<b>\$0.00</b>	<b>0</b>	<b>\$0.00</b>	<b>0</b>	<b>\$0.00</b>	<b>0</b>	<b>\$0.00</b>	<b>0</b>	<b>\$0.00</b>	<b>0</b>
<b>Total Commitments</b>																								
Bronx	\$0.00	0	\$1.99	61	\$0.00	0	\$13.97	637	\$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	4.53	363	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	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
<b>Total</b>	<b>\$0.00</b>	<b>0</b>	<b>\$4.17</b>	<b>109</b>	<b>\$0.00</b>	<b>0</b>	<b>\$19.57</b>	<b>1,044</b>	<b>\$2.98</b>	<b>69</b>	<b>\$8.26</b>	<b>459</b>	<b>\$0.00</b>	<b>0</b>	<b>\$0.00</b>	<b>0</b>	<b>\$0.00</b>	<b>0</b>	<b>\$6.18</b>	<b>330</b>	<b>\$3.05</b>	<b>166</b>	<b>\$0.00</b>	<b>0</b>
<b>Historical Investments</b>																								
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	108.12	5,669	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
<b>Total</b>	<b>\$49.25</b>	<b>1,898</b>	<b>\$31.41</b>	<b>1,661</b>	<b>\$3.74</b>	<b>236</b>	<b>\$455.73</b>	<b>21,935</b>	<b>\$216.08</b>	<b>6,571</b>	<b>\$17.60</b>	<b>1,077</b>	<b>\$1.98</b>	<b>123</b>	<b>\$1.17</b>	<b>22</b>	<b>\$30.79</b>	<b>490</b>	<b>\$5.57</b>	<b>195</b>	<b>\$2.48</b>	<b>360</b>	<b>\$0.00</b>	<b>0</b>

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

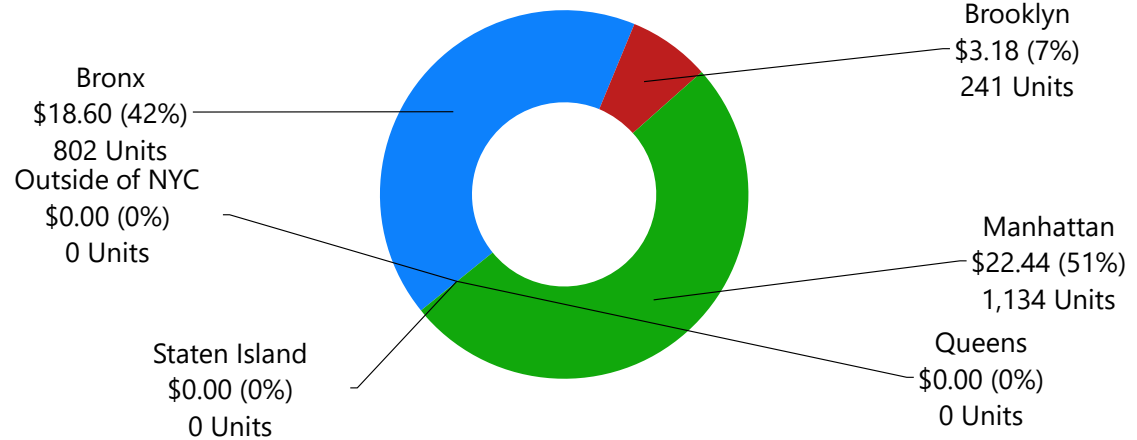
<sup>2</sup> NCB Capital Impact's Buy-Sell Agreement terminated effective 7/29/2014.

# NYCERS - Economically Targeted Investments Quarterly Report

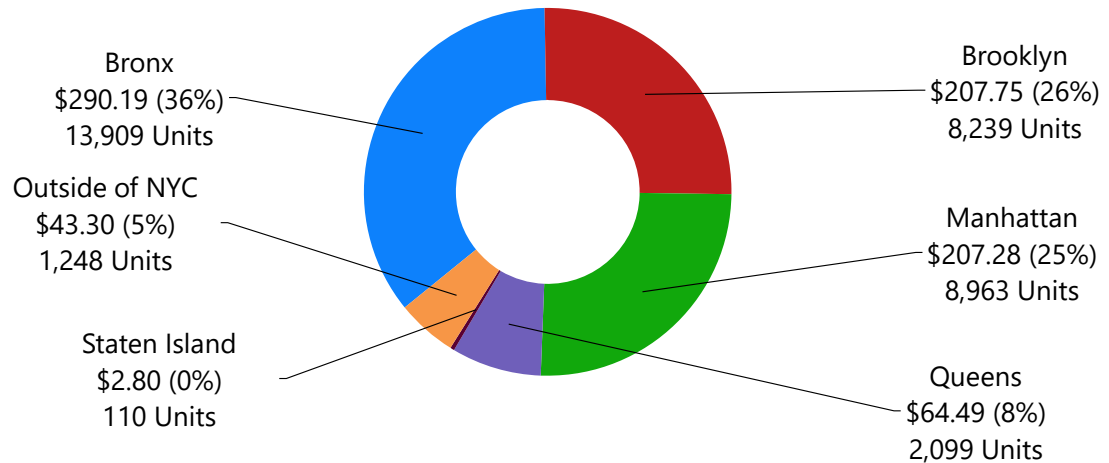
## Public/Private Apartment Rehabilitation Program (PPAR)

Lenders	All Lender Totals	
Contractual Commitment	\$707.00	
Current Market Value	\$357.21	
	Dollars	Units
<b>Commitments Q1 (included in total)</b>		
Bronx	\$6.30	206
Brooklyn	0.00	0
Manhattan	3.37	347
Queens	0.00	0
Staten Island	0.00	0
Outside of NYC	0.00	0
<b>Total</b>	<b>\$9.67</b>	<b>553</b>
<b>Delivered Q1 (included in total)</b>		
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
<b>Total</b>	<b>\$2.62</b>	<b>83</b>
<b>Total Commitments</b>		
Bronx	\$18.60	802
Brooklyn	3.18	241
Manhattan	22.44	1,134
Queens	0.00	0
Staten Island	0.00	0
Outside of NYC	0.00	0
<b>Total</b>	<b>\$44.22</b>	<b>2,177</b>
<b>Historical Investments</b>		
Bronx	\$290.19	13,909
Brooklyn	207.75	8,239
Manhattan	207.28	8,963
Queens	64.49	2,099
Staten Island	2.80	110
Outside of NYC	43.30	1,248
<b>Total</b>	<b>\$815.81</b>	<b>34,568</b>

Current Commitments All PPAR Lenders



Historical Investments Since Inception All PPAR Lenders



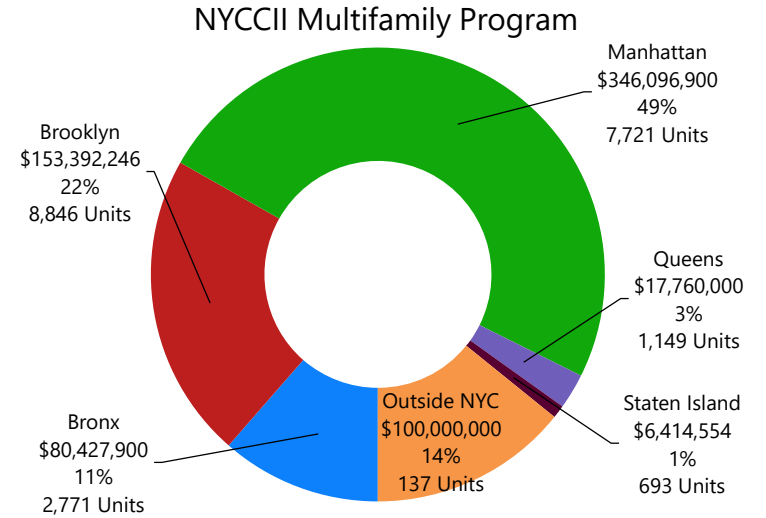
<sup>1</sup> Dollar amount listed in millions

# NYCERS - Economically Targeted Investments Quarterly Report

**AFL-CIO Housing Investment Trust (HIT)**  
**Market Value \$350.41 million<sup>1</sup>**

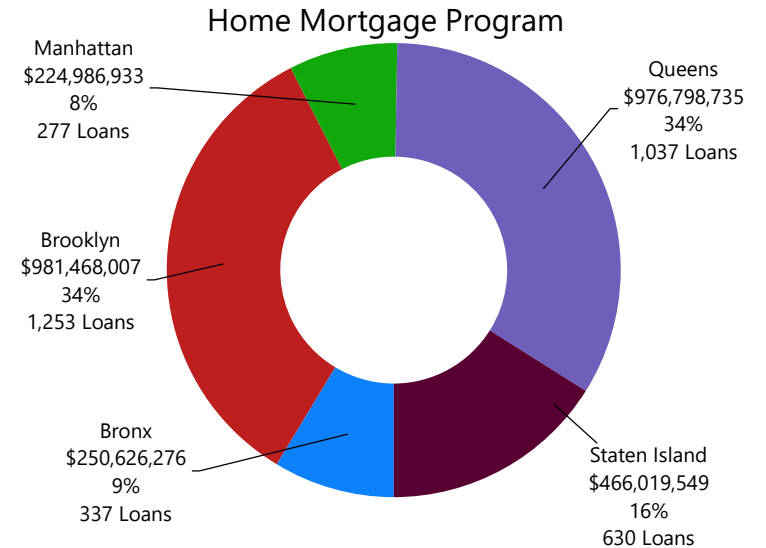
**NYC Community Investment Initiative (NYCCII)**

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



**HIT Home Mortgage Program**

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



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

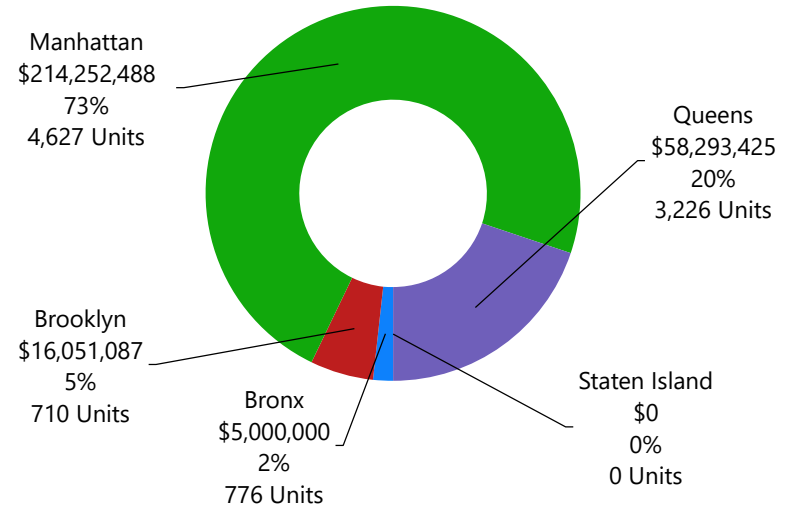
# NYCERS - Economically Targeted Investments Quarterly Report

## 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
<b>Total</b>	<b>\$293,597,000</b>	<b>9,339</b>

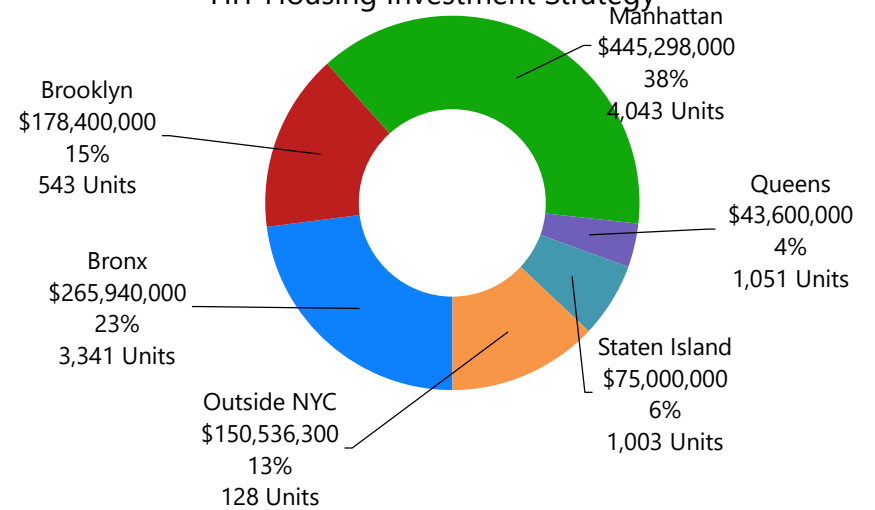
**NYC Workforce Housing Investments**



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

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

**HIT Housing Investment Strategy**



# NYCERS - Economically Targeted Investments Quarterly Report

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

\$162 million Allocated (36% of total account)  
Market Value \$150.80 million

Multifamily Investments Detail	\$ Invested <sup>1</sup>		Units <sup>2</sup>	
	Q1	Total	Q1	Total
Bronx	\$0	\$55,015,159	0	20,202
Brooklyn	3,600,000	37,013,657	102	15,611
Manhattan	0	52,665,991	0	8,657
Queens	0	7,763,538	0	920
Staten Island	0	2,005,981	0	75
<b>Total NYCERS Multifamily Investments</b>	<b>\$3,600,000</b>	<b>\$154,464,326</b>	<b>102</b>	<b>45,465</b>
<b>Multifamily Total All Systems</b>	<b>\$10,000,000</b>	<b>\$429,067,572</b>	<b>102</b>	<b>45,465</b>

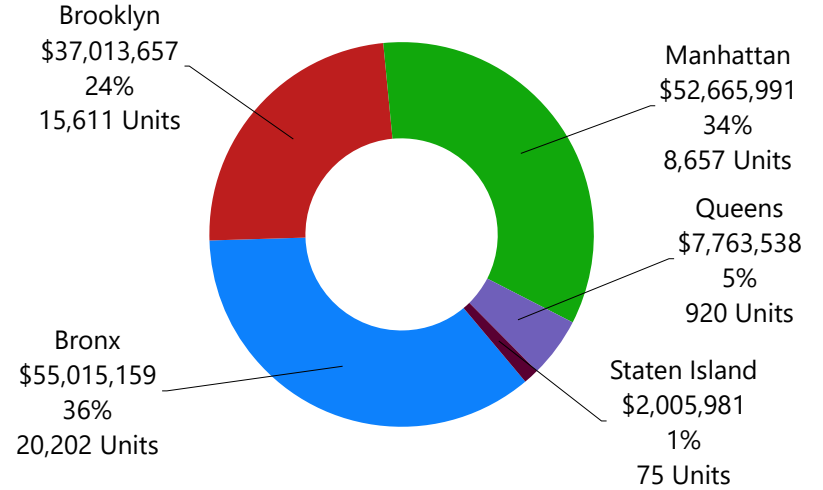
Single Family Investments Detail	\$ Invested		Units	
	Q1	Total	Q1	Total
Bronx	\$0	\$27,868,520	0	327
Brooklyn	134,460	69,554,685	1	746
Manhattan	0	6,277,530	0	67
Queens	481,905	108,975,150	2	1,081
Staten Island	0	72,980,502	0	731
<b>Total NYCERS Single Family Investments</b>	<b>\$616,365</b>	<b>\$285,656,388</b>	<b>3</b>	<b>2,952</b>
<b>Single Family Total All Systems</b>	<b>\$1,712,125</b>	<b>\$793,489,967</b>	<b>3</b>	<b>2,952</b>

Other Investments Detail	\$ Invested		Loans	
	Q1	Total	Q1	Total
Bronx	\$0	\$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
<b>Total NYCERS Other Investments</b>	<b>\$0</b>	<b>\$3,255,026</b>	<b>0</b>	<b>17</b>
<b>Other Investments Total All Systems</b>	<b>\$0</b>	<b>\$9,041,740</b>	<b>0</b>	<b>17</b>

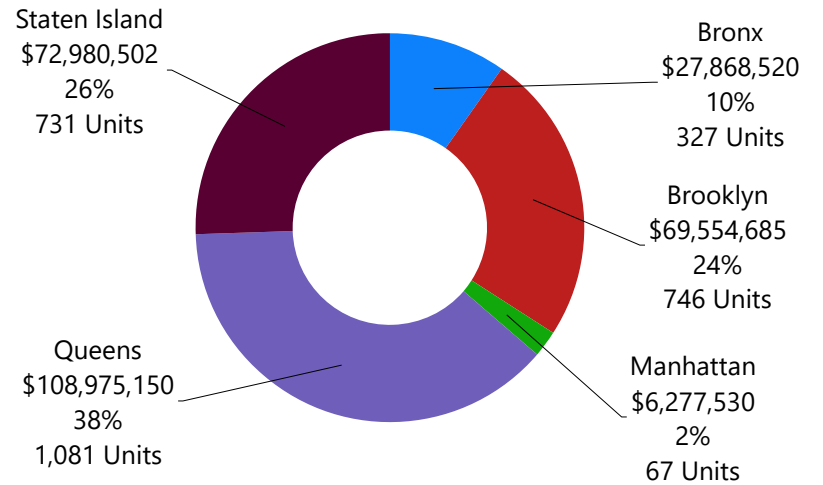
<b>Grand Total NYCERS</b>	<b>\$4,216,365</b>	<b>\$443,375,740</b>
<b>Grand Total All Systems</b>	<b>\$11,712,125</b>	<b>\$1,231,599,279</b>

<sup>1</sup> Certain bond investment amounts are allocated pro rata across boroughs based upon unit count.  
<sup>2</sup> If not indicated otherwise, superintendent units are allocated based on building size.

RBC Access Multifamily Investments Since Inception



RBC Access Single Family Investments Since Inception



# NYCERS - Economically Targeted Investments Quarterly Report

## ETI Real Estate Equity Investments

Total Market Value \$59.49 million

### Hudson Market Value \$31.07 million

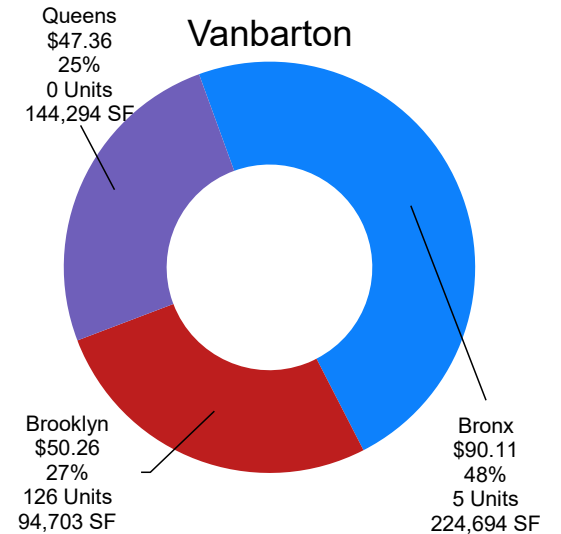
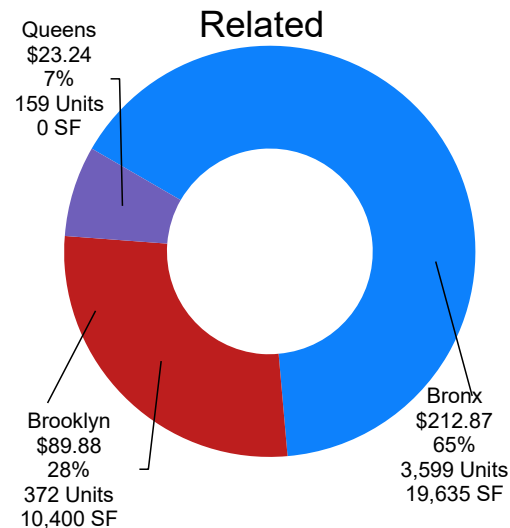
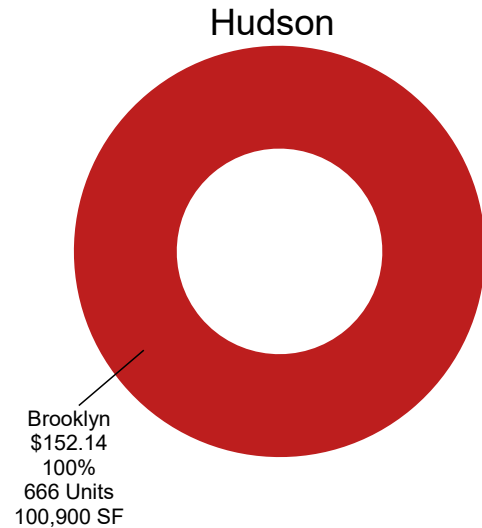
Borough	Gross			
	Capital Invested	Total Units	Workforce Units	Comm. SF
Bronx	\$0.00	0	0	0
Brooklyn	152.14	666	666	100,900
Manhattan	0.00	0	0	0
Queens	0.00	0	0	0
Staten Island	0.00	0	0	0
Outside NYC	0.00	0	0	0
<b>Totals</b>	<b>\$152.14</b>	<b>666</b>	<b>666</b>	<b>100,900</b>

### Related Market Value \$7.21 million

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

### Vanbarton (Emmes) Market Value \$21.21 million

Borough	Gross			
	Capital Invested	Total Units	Workforce Units	Comm. SF
Bronx	\$90.11	5	2	224,694
Brooklyn	50.26	126	61	94,703
Manhattan	0.00	0	0	0
Queens	47.36	0	0	144,294
Staten Island	0.00	0	0	0
Outside NYC	0.00	0	0	0
<b>Totals</b>	<b>\$187.73</b>	<b>131</b>	<b>63</b>	<b>463,691</b>



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

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

Private Equity Quarterly Report (Public):

# Private Equity Monitoring Report

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

For the period ended December 31, 2025

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

All data is as of December 31, 2025, unless otherwise noted.

## 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 December 31, 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 December 31, 2025, up 3 basis points quarter-over-quarter.

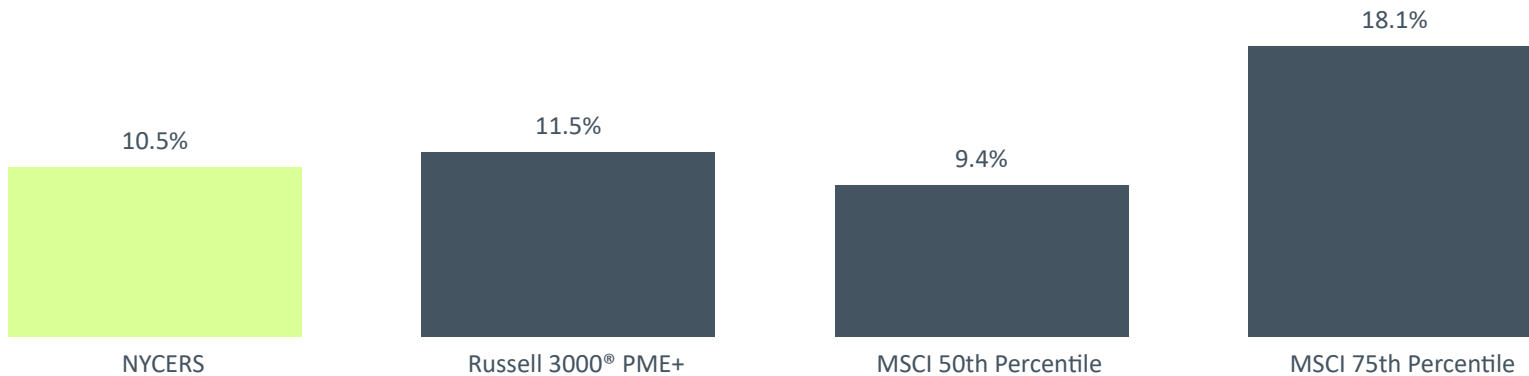
As of December 31, 2025. In USD Millions.

	INCEPTION TO DECEMBER 31, 2025	INCEPTION TO SEPTEMBER 30, 2025	INCEPTION TO DECEMBER 31, 2024	QUARTERLY Δ	ANNUAL Δ
Number of Managers	133	133	133	0	0
Number of Investments	368	354	340	14	28
Number of Active Managers	47	50	95	(3)	(48)
Number of Active Investments	207	198	268	9	(61)
Committed Capital	\$22,291.6	\$21,212.7	\$20,283.3	\$1,079.0	\$2,008.4
Unfunded Commitment	6,372.0	5,577.3	5,895.8	794.7	476.2
Total Exposure	15,789.5	14,693.8	15,686.6	1,095.7	103.0
Total Contributed	17,654.7	17,272.4	16,190.8	382.2	1,463.8
Total Distributed	17,791.9	17,405.3	15,340.1	386.6	2,451.7
Total Market Value	9,417.5	9,116.5	9,790.8	301.0	(373.3)
Since Inception G/L	9,554.7	9,249.3	8,940.1	305.4	614.6
Total Value	\$27,209.4	\$26,521.7	\$25,130.9	\$687.7	\$2,078.5
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%	10.7%	3 bps	(17 bps)

## Performance Summary Continued

The following table illustrates the Portfolio's point-to-point investment performance as of December 31, 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 December 31, 2025. In USD Millions.

INDEX	3-MONTH IRR	1-YEAR IRR	3-YEAR IRR	5-YEAR IRR	10-YEAR IRR	INCEPTION IRR
NYCERS IRR	3.3%	6.7%	6.7%	10.1%	12.5%	10.5%
RUSSELL 3000®	2.4%	15.4%	22.0%	13.2%	14.3%	11.5%
RUSSELL 3000® + 300 bps	5.4%	18.4%	25.0%	16.2%	17.3%	14.5%
NYCERS OUTPERFORMANCE/(UNDERPERFORMANCE)						
VS. RUSSELL 3000® + 300 bps	(2.1%)	(11.6%)	(18.3%)	(6.0%)	(4.9%)	(3.9%)

## New Investment Commitments

As of December 31, 2025. 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
<b>Total</b>				<b>\$1,095.1</b>

## Subsequent Investment Commitments

As of May 15, 2026. In USD Millions.

INVESTMENT	MONTH CLOSED	STRATEGY	GEOGRAPHIC FOCUS	COMMITTED CAPITAL
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
<b>Total</b>				<b>\$54.9</b>

## Performance by Vintage Year

The following table illustrates the Portfolio's since inception investment performance by vintage year as of December 31, 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 December 31, 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%	1.35x	5.6%
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%)	1.18x	2.2%
2001	\$98.1	\$128.6	\$207.9	\$0.0	\$0.0	\$0.0	0.0%	1.6x	19.3%	7.7%	11.7%	1.35x	5.3%
2002	\$100.0	\$124.8	\$181.5	\$0.0	\$0.0	\$0.0	0.0%	1.5x	16.4%	7.1%	9.3%	1.45x	7.9%
2003	\$104.4	\$114.3	\$224.5	\$0.0	\$0.0	\$0.0	0.0%	2.0x	22.3%	6.8%	15.4%	1.45x	5.9%
2004	\$433.6	\$476.2	\$561.6	\$0.8	\$6.0	\$6.8	0.0%	1.2x	4.0%	7.9%	(3.9%)	1.55x	8.3%
2005	\$520.7	\$577.4	\$744.4	\$0.4	\$0.0	\$0.4	0.0%	1.3x	5.0%	7.0%	(2.0%)	1.40x	6.9%
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%)	1.50x	6.6%
2007	\$940.2	\$1,015.8	\$1,367.6	\$8.8	\$13.9	\$22.7	0.1%	1.4x	6.4%	11.8%	(5.3%)	1.69x	10.2%
2008	\$1,195.1	\$1,438.7	\$2,301.8	\$9.7	\$4.3	\$14.0	0.1%	1.6x	10.8%	13.7%	(2.9%)	1.61x	10.5%
2009	\$179.2	\$182.8	\$330.0	\$0.9	\$7.7	\$8.6	0.1%	1.8x	14.1%	14.6%	(0.5%)	2.09x	17.0%
2010	\$175.0	\$206.4	\$354.7	\$0.0	(\$0.0)	(\$0.0)	0.0%	1.7x	10.1%	12.9%	(2.8%)	2.06x	14.0%
2011	\$884.0	\$937.2	\$1,621.4	\$71.5	\$36.8	\$108.3	0.7%	1.8x	14.2%	13.4%	0.8%	2.03x	15.8%
2012	\$509.4	\$581.1	\$965.4	\$68.8	\$4.5	\$73.3	0.5%	1.8x	12.7%	12.9%	(0.2%)	2.05x	15.3%
2013	\$524.1	\$528.5	\$733.9	\$50.1	\$22.6	\$72.7	0.5%	1.5x	10.5%	13.3%	(2.8%)	2.03x	13.9%
2014	\$600.7	\$643.9	\$1,005.1	\$217.8	\$58.0	\$275.8	1.7%	1.9x	14.6%	13.3%	1.3%	2.05x	15.6%
2015	\$684.3	\$694.4	\$1,044.2	\$288.5	\$47.1	\$335.6	2.1%	1.9x	17.3%	14.0%	3.3%	1.96x	14.0%
2016	\$533.2	\$597.8	\$834.6	\$312.0	\$32.9	\$344.8	2.2%	1.9x	15.4%	14.2%	1.2%	1.97x	15.4%
2017	\$778.1	\$809.7	\$918.8	\$747.3	\$63.2	\$810.5	5.1%	2.1x	16.7%	14.0%	2.8%	1.93x	16.9%
2018	\$1,139.9	\$1,125.6	\$746.6	\$892.1	\$123.0	\$1,015.1	6.4%	1.5x	11.2%	14.9%	(3.8%)	1.78x	14.2%
2019	\$1,169.3	\$1,093.4	\$719.1	\$861.5	\$163.4	\$1,024.9	6.5%	1.4x	11.8%	13.3%	(1.5%)	1.49x	10.9%
2020	\$900.7	\$786.1	\$299.1	\$868.1	\$156.9	\$1,025.0	6.5%	1.5x	12.9%	13.4%	(0.5%)	1.40x	9.6%
2021	\$1,523.2	\$1,434.2	\$337.7	\$1,701.8	\$215.8	\$1,917.6	12.1%	1.4x	13.7%	15.9%	(2.1%)	1.25x	8.2%
2022	\$1,878.2	\$1,255.9	\$98.6	\$1,526.1	\$682.2	\$2,208.3	14.0%	1.3x	16.0%	20.0%	(4.0%)	1.18x	8.3%
2023	\$1,883.1	\$817.5	\$55.7	\$1,012.4	\$1,106.5	\$2,119.0	13.4%	1.3x	23.5%	19.9%	3.6%	1.14x	11.4%
2024	\$2,348.6	\$655.5	\$25.5	\$764.8	\$1,701.5	\$2,466.3	15.6%	1.2x	NM	NM	NM	NM	NM
2025	\$741.9	\$15.9	\$0.0	\$12.6	\$726.0	\$738.6	4.7%	0.8x	NM	NM	NM	NM	NM
2026	\$1,198.4	\$0.0	\$0.0	\$0.0	\$1,198.4	\$1,198.4	7.6%	NM	NM	NM	NM	NM	NM
<b>Total</b>	<b>\$22,291.6</b>	<b>\$17,654.7</b>	<b>\$17,791.9</b>	<b>\$9,417.5</b>	<b>\$6,372.0</b>	<b>\$15,789.5</b>	<b>100.0%</b>	<b>1.5x</b>	<b>10.5%</b>	<b>11.5%</b>	<b>(0.9%)</b>	<b>1.38x</b>	<b>9.4%</b>

## Performance by Strategy/Sub-Strategy and Geographic Focus

As of December 31, 2025. In USD Millions.

STRATEGY	COMMIT	CONT	DIST	NAV	UNFUNDED	EXPOSURE	% OF TOTAL EXPOSURE	NET TVM	NET IRR
<b>Buyout</b>	<b>\$15,692.8</b>	<b>\$12,848.7</b>	<b>\$13,629.4</b>	<b>\$6,546.7</b>	<b>\$4,358.2</b>	<b>\$10,904.9</b>	<b>69.1%</b>	<b>1.6x</b>	<b>11.7%</b>
Growth Buyout	\$11,925.5	\$9,607.3	\$10,131.4	\$5,074.4	\$3,296.3	\$8,370.7	53.0%	1.6x	11.1%
Value Buyout	\$3,767.3	\$3,241.4	\$3,498.0	\$1,472.3	\$1,061.9	\$2,534.2	16.0%	1.5x	14.5%
<b>Growth Equity</b>	<b>\$1,956.3</b>	<b>\$1,499.0</b>	<b>\$1,147.3</b>	<b>\$1,424.6</b>	<b>\$536.2</b>	<b>\$1,960.9</b>	<b>12.4%</b>	<b>1.7x</b>	<b>13.2%</b>
<b>Secondaries</b>	<b>\$2,517.4</b>	<b>\$1,444.5</b>	<b>\$1,222.7</b>	<b>\$887.0</b>	<b>\$1,064.1</b>	<b>\$1,951.1</b>	<b>12.4%</b>	<b>1.5x</b>	<b>13.4%</b>
LP Secondaries	\$2,063.1	\$1,370.1	\$1,220.7	\$767.9	\$683.5	\$1,451.3	9.2%	1.5x	13.0%
GP Secondaries	\$454.3	\$74.4	\$2.0	\$119.1	\$380.6	\$499.7	3.2%	1.6x	55.6%
<b>Total</b>	<b>\$22,291.6</b>	<b>\$17,654.7</b>	<b>\$17,791.9</b>	<b>\$9,417.5</b>	<b>\$6,372.0</b>	<b>\$15,789.5</b>	<b>100.0%</b>	<b>1.5x</b>	<b>10.5%</b>

Total includes Multi-Strategy and Other

As of December 31, 2025. In USD Millions.

GEOGRAPHY	COMMIT	CONT	DIST	NAV	UNFUNDED	EXPOSURE	% OF TOTAL EXPOSURE	NET TVM	NET IRR
North America	\$12,496.4	\$10,208.4	\$10,790.1	\$5,383.1	\$3,527.2	\$8,910.3	56.4%	1.6x	12.0%
Western Europe	\$3,513.1	\$2,618.0	\$2,259.3	\$1,797.6	\$1,070.1	\$2,867.7	18.2%	1.5x	11.4%
Global	\$3,734.1	\$2,726.5	\$2,864.6	\$1,504.6	\$1,142.8	\$2,647.4	16.8%	1.6x	12.8%
Asia	\$352.6	\$145.9	\$15.8	\$173.0	\$218.4	\$391.3	2.5%	1.3x	15.2%
<b>Total</b>	<b>\$22,291.6</b>	<b>\$17,654.7</b>	<b>\$17,791.9</b>	<b>\$9,417.5</b>	<b>\$6,372.0</b>	<b>\$15,789.5</b>	<b>100.0%</b>	<b>1.5x</b>	<b>10.5%</b>

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

## Performance by Structure

As of December 31, 2025. In USD Millions.

STRUCTURE	COMMIT	CONT	DIST	NAV	UNFUNDED	EXPOSURE	NET TVM	NET IRR
Fund	\$17,943.3	\$15,329.5	\$16,578.8	\$7,229.6	\$4,273.1	\$11,502.7	1.6x	10.5%
Side Car	\$3,106.7	\$1,464.0	\$570.2	\$1,629.2	\$1,685.4	\$3,314.5	1.5x	17.1%
SMA	\$1,216.6	\$834.1	\$576.3	\$558.7	\$413.5	\$972.3	1.4x	6.7%
FoF	\$25.0	\$27.1	\$66.6	\$0.0	\$0.0	\$0.0	2.5x	14.9%
<b>Total</b>	<b>\$22,291.6</b>	<b>\$17,654.7</b>	<b>\$17,791.9</b>	<b>\$9,417.5</b>	<b>\$6,372.0</b>	<b>\$15,789.5</b>	<b>1.5x</b>	<b>10.5%</b>

As of December 31, 2025. In USD Millions.

DIRECT/CO-INVESTMENTS	COMMIT	CONT	DIST	NAV	UNFUNDED	EXPOSURE	NET TVM	NET IRR
Direct Investments	\$18,777.3	\$15,892.3	\$17,086.1	\$7,517.8	\$4,572.8	\$12,090.6	1.5x	10.4%
Co-Investment	\$3,514.3	\$1,762.3	\$705.8	\$1,899.7	\$1,799.2	\$3,698.9	1.5x	13.1%
<b>Total</b>	<b>\$22,291.6</b>	<b>\$17,654.7</b>	<b>\$17,791.9</b>	<b>\$9,417.5</b>	<b>\$6,372.0</b>	<b>\$15,789.5</b>	<b>1.5x</b>	<b>10.5%</b>

Direct Investments represents Fund, SMA and FOF investments

# Since Inception Valuation Movement

Through December 31, 2025, the Portfolio has generated a gain of \$9,554.7 million.

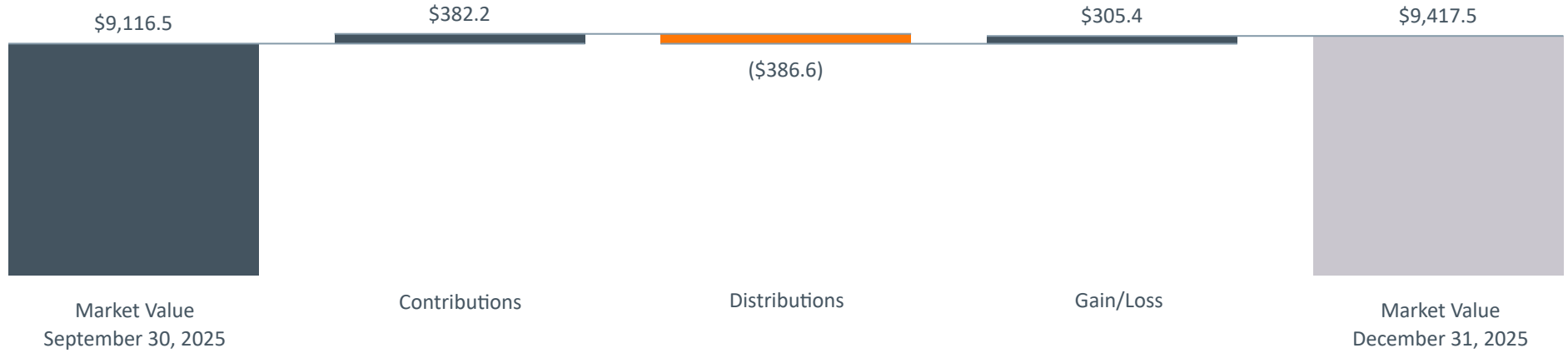
As of December 31, 2025. In USD Millions.



## Quarterly Valuation Movement

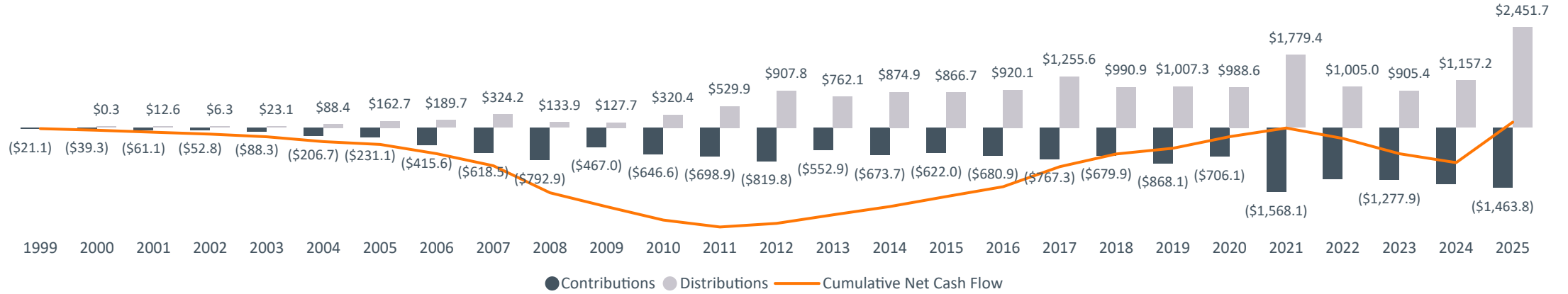
During the fourth quarter of 2025, the value of the Portfolio increased by \$305.4 million, or 3.4%.

As of December 31, 2025. In USD Millions.



## Since Inception Cash Flow Activity

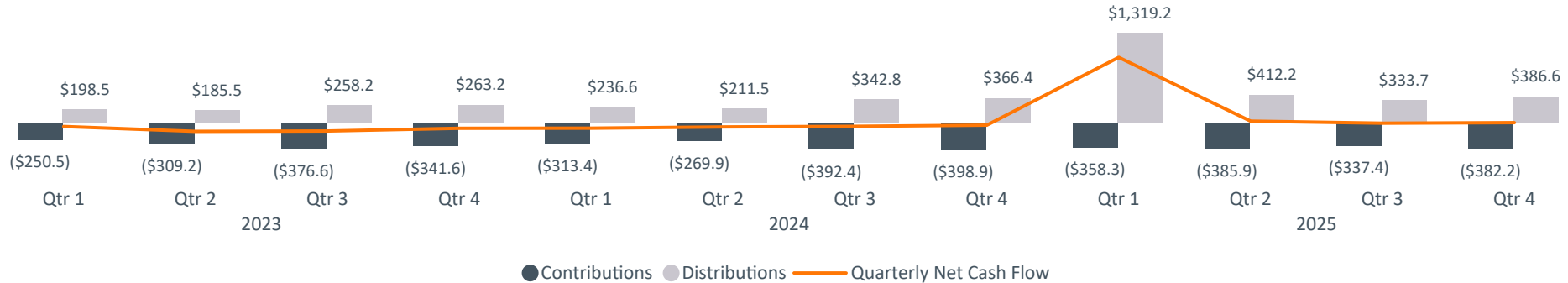
As of December 31, 2025. In USD Millions.



1Q25 cash flow includes secondary sale distributions.

## Quarterly Cash Flow Activity

As of December 31, 2025. In USD Millions.

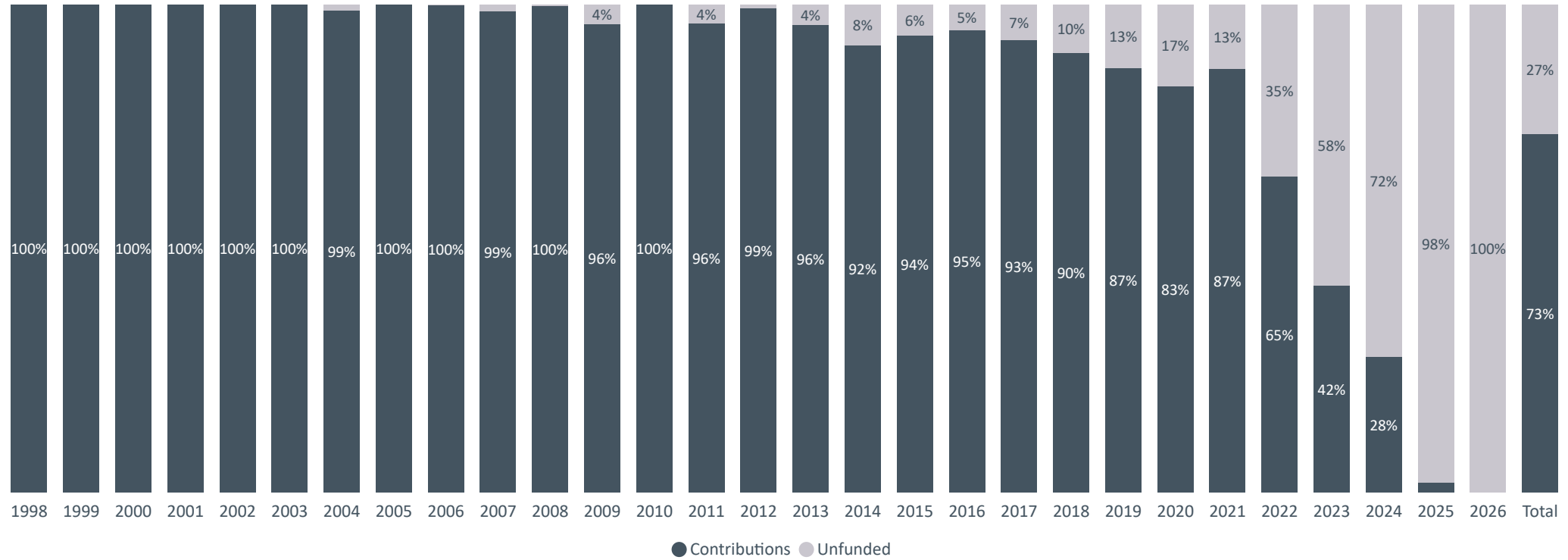


1Q25 cash flow includes secondary sale distributions.

## Invested Capital by Vintage Year (%)

The following chart illustrates the Portfolio's invested capital by vintage year at the underlying investment level as of December 31, 2025.

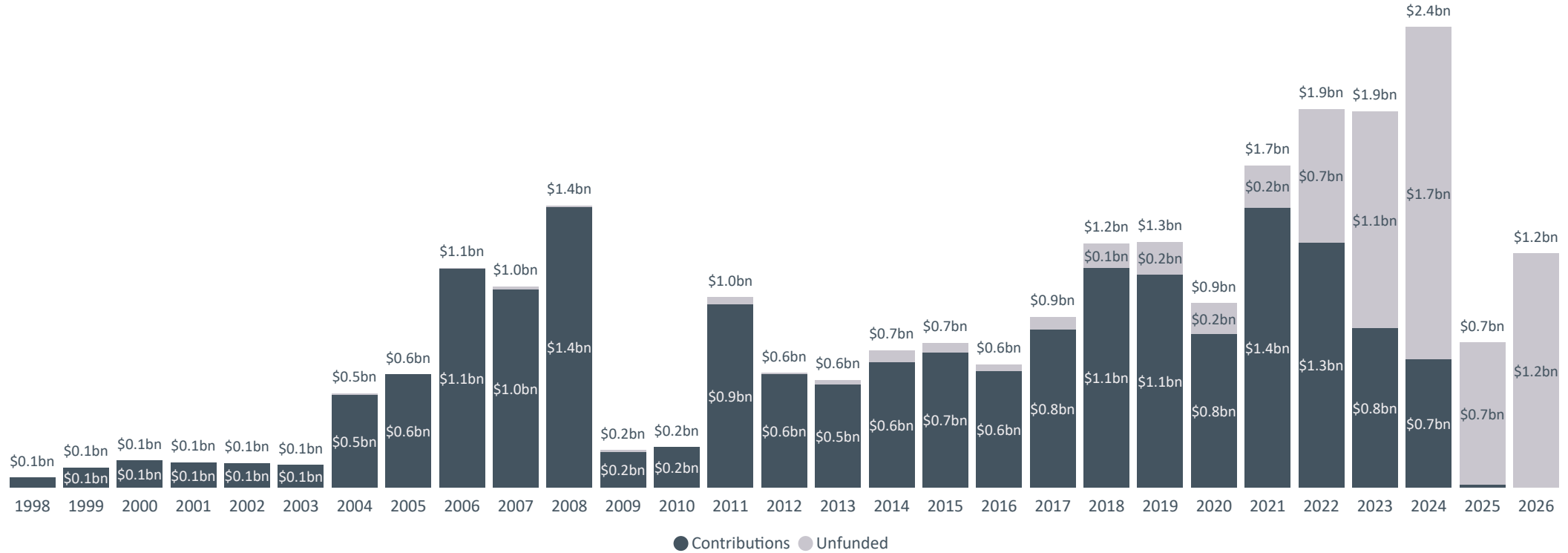
### INVESTED CAPITAL %



## Invested Capital by Vintage Year (\$)

The following chart illustrates the Portfolio's invested capital by vintage year at the underlying investment level as of December 31, 2025.

### INVESTED CAPITAL (\$)



## Portfolio Company Diversification

As of December 31, 2025.

GEOGRAPHY	MARKET VALUE
U.S. (non-NY state)	63.0%
Europe	25.1%
Asia Australia	5.3%
New York City	3.5%
NY State ex. NYC	1.4%
North America ex. U.S.	1.0%
Latin America	0.5%
Middle East	0.4%
Africa	0.0%
<b>Total</b>	<b>100.0%</b>

INDUSTRY	MARKET VALUE
IT	30.5%
Industrials	16.6%
Health Care	14.8%
Financials	13.5%
Cons Disc	8.6%
Comm Services	5.1%
Materials	3.9%
Cons Staples	3.4%
Energy	1.6%
Utilities	1.2%
Real Estate	0.8%
<b>Total</b>	<b>100.0%</b>

STATUS	MARKET VALUE
Private	94.3%
Public	5.7%
<b>Total</b>	<b>100.0%</b>

## PE Index

As of December 31, 2025.

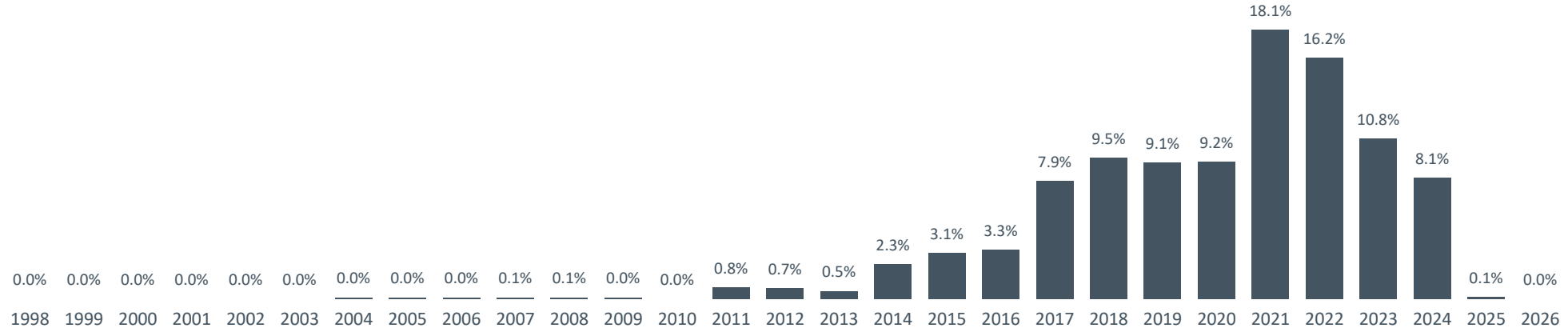
GEOGRAPHY	MARKET VALUE
North America	67.0%
Europe	21.8%
Asia Australia	9.4%
Middle East	0.9%
Latin America	0.9%
Africa	0.1%
Fund of Funds	0.0%
<b>Total</b>	<b>100.0%</b>

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%
<b>Total</b>	<b>100.0%</b>

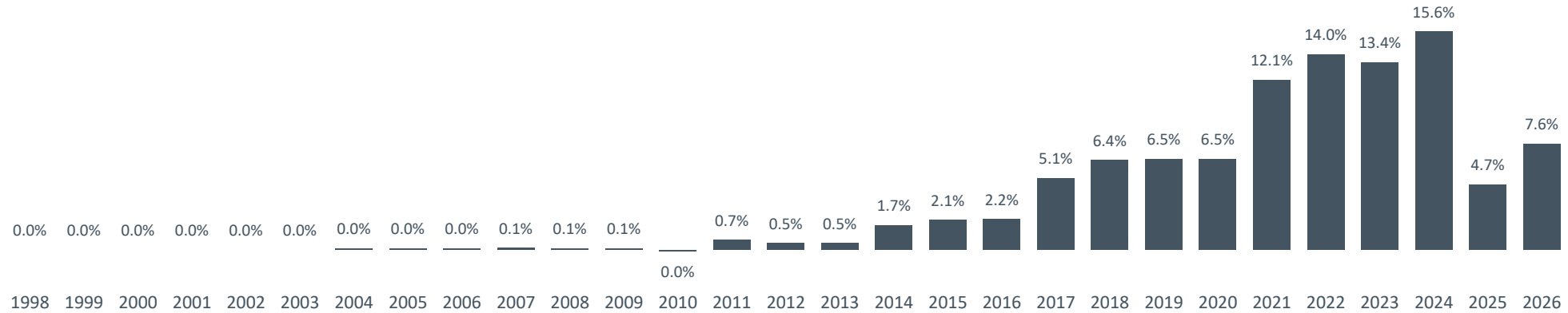
STATUS	MARKET VALUE
Private	94.9%
Public	5.1%
<b>Total</b>	<b>100.0%</b>

## Vintage Year Diversification

### NAV



### EXPOSURE



# Appendix

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

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR <sup>1</sup>	PME Return <sup>2</sup>	PME Spread <sup>3</sup>
<b>Active Investments</b>										
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	427,994	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	1,531,132	1.51x	8.6%	7.6%	1.0%
2007	FTVentures III	3/1/2007	24,201,990	27,042,781	52,454,701	4,800,159	2.12x	15.0%	10.1%	5.0%
2007	New Mountain Partners III	9/25/2007	100,000,000	106,478,381	251,795,557	3,902,045	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	84,212	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	237,364	2.12x	20.2%	12.1%	8.1%
2008	Crestview Partners II	12/19/2008	9,952,500	61,606,284	119,284,756	7,375,070	2.06x	14.1%	14.4%	(0.4%)
2008	Bridgepoint Europe IV	11/14/2008	26,637,953	27,310,693	39,172,313	2,084,680	1.51x	9.1%	14.9%	(5.8%)
2009	Lexington Capital Partners VII	7/14/2010	50,000,000	44,823,314	72,431,041	895,107	1.64x	13.5%	14.4%	(0.9%)
2011	Vista Equity Partners Fund IV	11/30/2011	100,000,000	107,064,835	145,114,434	64,817,426	1.96x	13.3%	13.9%	(0.5%)
2012	Warburg Pincus Private Equity XI	5/24/2012	110,000,000	116,196,282	179,471,207	20,131,238	1.72x	11.4%	13.1%	(1.7%)
2012	Ares Corporate Opportunities Fund IV	11/5/2012	125,000,000	135,396,524	231,728,868	16,582,996	1.83x	13.9%	12.2%	1.7%
2012	Green Equity Investors VI	11/30/2012	120,000,000	159,413,015	255,100,733	32,048,974	1.80x	11.9%	13.3%	(1.4%)
2011	Platinum Equity Capital Partners III	1/14/2013	100,000,000	85,080,875	184,460,369	6,660,693	2.25x	35.5%	13.3%	22.1%
2012	NYCERS - 2012 Emerging Manager Program	6/21/2013	58,000,000	60,147,599	136,188,195	22,357,401	2.64x	19.1%	13.6%	5.5%
2013	Apollo Investment Fund VIII	12/11/2013	140,000,000	140,394,406	171,170,249	29,848,927	1.43x	8.5%	14.0%	(5.5%)
2014	CVC Capital Partners VI	2/18/2014	122,457,222	142,008,043	217,364,220	71,798,969	2.04x	15.1%	13.4%	1.7%
2013	ASF VI B	5/9/2014	83,000,000	72,159,298	98,060,688	3,452,856	1.41x	11.1%	12.5%	(1.3%)
2014	ASF VI B NYC Co-Invest	5/9/2014	27,000,000	23,603,834	33,561,690	185,657	1.43x	10.8%	10.1%	0.6%
2014	Vista Equity Partners Fund V	9/8/2014	125,000,000	159,062,967	256,250,441	73,136,254	2.07x	15.7%	12.7%	3.0%
2014	Lexington Capital Partners VIII	1/8/2015	110,000,000	103,266,029	131,619,207	38,018,407	1.64x	13.7%	13.8%	(0.1%)
2015	Centerbridge Capital Partners III	5/21/2015	23,700,000	33,018,555	38,464,942	12,038,887	1.53x	13.1%	13.6%	(0.5%)
2015	Welsh, Carson, Anderson & Stowe XII	8/26/2015	78,500,000	73,209,047	150,901,770	37,215,633	2.57x	24.5%	13.9%	10.6%
2015	Warburg Pincus Private Equity XII	12/21/2015	205,500,000	212,114,341	306,547,316	128,750,911	2.05x	15.4%	13.8%	1.7%
2015	ASF VII B	12/29/2015	94,500,000	73,473,341	87,061,435	26,822,731	1.55x	13.2%	14.9%	(1.7%)
2015	ASF VII B NYC Co-Invest	12/29/2015	46,000,000	33,588,073	46,299,770	15,228,090	1.83x	16.7%	13.0%	3.7%
2015	EQT VII	1/8/2016	161,173,874	189,824,965	310,879,655	49,764,987	1.90x	19.8%	14.6%	5.2%
2014	Bridgepoint Europe V	2/8/2016	62,013,077	59,321,085	83,643,524	29,076,245	1.90x	15.7%	15.2%	0.5%
2015	Bridgepoint Europe V Co-Invest	8/16/2016	18,397,737	16,788,035	36,095,141	9,327,270	2.71x	24.9%	12.2%	12.7%
2015	NYCERS - 2015 Emerging Manager Program	2/22/2016	100,000,000	105,793,455	83,886,732	179,349,755	2.49x	19.8%	14.5%	5.3%
2016	Vista Equity Partners Fund VI	6/28/2016	158,000,000	201,870,100	259,334,531	142,689,309	1.99x	15.4%	13.9%	1.4%
2016	Platinum Equity Capital Partners IV	3/21/2017	111,000,000	114,713,796	142,750,892	80,516,806	1.95x	18.1%	14.7%	3.4%
2016	Platinum Equity Capital Partners IV Co-Investment	9/7/2018	16,000,000	16,021,788	2,232,710	28,574,604	1.92x	12.5%	13.2%	(0.8%)
2016	Apax IX USD	5/12/2017	127,000,000	141,517,105	206,251,919	57,947,684	1.87x	17.2%	14.9%	2.3%
2017	Green Equity Investors VII	5/12/2017	95,000,000	103,688,623	146,787,566	63,773,072	2.03x	18.1%	14.8%	3.3%
2017	Ares Corporate Opportunities Fund V	6/22/2017	95,000,000	106,244,154	60,071,520	71,242,479	1.24x	4.6%	15.0%	(10.4%)
2017	KKR Americas Fund XII	10/31/2017	158,000,000	159,203,980	190,832,474	207,859,936	2.50x	22.3%	13.8%	8.4%
2017	Warburg Pincus Financial Sector	1/5/2018	104,000,000	108,553,395	123,295,194	96,906,821	2.03x	16.8%	13.9%	2.9%
2018	Platinum Equity Small Cap Fund	6/27/2018	41,000,000	38,778,244	18,982,172	40,868,238	1.54x	11.8%	15.8%	(4.0%)
2018	EQT VIII	8/10/2018	110,486,089	126,241,339	152,809,314	84,445,821	1.88x	20.0%	16.1%	3.9%
2018	EQT VIII Co-Investment	11/2/2018	39,274,776	39,468,561	52,238,147	31,772,818	2.13x	25.2%	16.1%	9.1%
2017	CVC Capital Partners VII	12/4/2018	152,204,178	163,623,397	186,362,008	190,029,549	2.30x	21.5%	13.7%	7.8%
2018	Vista Equity Partners Fund VII	2/13/2019	177,500,000	176,989,659	216,988,803	194,135,238	1.22x	4.5%	13.3%	(8.8%)
2019	Welsh, Carson, Anderson & Stowe XIII	3/14/2019	89,000,000	83,469,291	52,001,376	89,547,360	1.70x	18.1%	14.0%	4.1%
2018	Apollo Investment Fund IX	3/15/2019	256,000,000	264,715,182	163,820,150	236,076,166	1.51x	14.6%	14.3%	0.4%
2018	ASF VIII B	3/15/2019	174,000,000	139,292,436	67,964,964	126,771,499	1.40x	11.9%	17.0%	(5.1%)
2019	ASF VIII B NYC Co-Invest	3/15/2019	87,000,000	55,678,452	20,470,950	53,482,202	1.33x	10.7%	14.3%	(3.6%)
2019	Warburg Pincus Global Growth	3/26/2019	125,500,000	124,264,265	75,473,354	138,153,782	1.72x	13.4%	13.7%	(0.2%)
2018	Bridgepoint Europe VI	4/1/2019	119,893,091	114,720,065	94,143,065	100,664,928	1.70x	13.9%	15.0%	(1.1%)
2019	Bridgepoint Europe VI Co-Invest	5/7/2019	30,395,062	26,984,409	26,803,936	27,374,650	2.01x	15.8%	15.7%	0.2%
2019	NYCERS - 2019 Emerging Manager Program	9/25/2019	191,150,000	120,137,982	25,041,775	144,371,863	1.41x	19.8%	16.5%	3.3%
2019	Lexington Capital Partners IX	12/20/2019	106,500,000	95,054,483	51,806,017	96,270,121	1.56x	14.7%	14.3%	0.6%
2019	Lexington IX Co-Invest	9/29/2020	35,500,000	26,043,081	20,574,870	22,015,883	1.64x	19.1%	12.9%	6.2%
2019	Platinum Equity Capital Partners V	12/27/2019	157,000,000	163,526,142	59,995,969	166,716,851	1.39x	8.6%	12.1%	(3.5%)
2021	Platinum Equity Capital Partners V Co-Investment	7/1/2021	39,250,000	42,941,240	23,349,314	70,330,403	2.18x	23.4%	11.5%	11.9%
2019	KKR European Fund V (USD)	1/15/2020	83,250,000	81,953,083	40,353,250	83,018,172	1.51x	11.5%	14.5%	(3.0%)
2020	FTV VI	3/18/2020	21,500,000	23,885,311	15,453,078	26,217,358	1.74x	15.4%	14.2%	1.2%
2019	Lindsay Goldberg V	4/29/2020	87,000,000	69,725,708	56,603,158	55,203,785	1.60x	18.0%	16.2%	1.8%
2020	Clearlake Capital Partners VI	5/22/2020	47,000,000	52,081,866	12,954,826	62,981,141	1.46x	10.1%	13.3%	(3.3%)
2020	Green Equity Investors VIII	10/21/2020	109,000,000	103,919,354	40,340,090	121,387,570	1.56x	11.7%	12.0%	(0.2%)
2020	Green Equity Investors VIII Co-Invest N	5/20/2020	36,300,000	30,705,846	12,390,279	45,341,004	1.88x	16.4%	13.3%	3.1%
2019	Apax X USD	11/10/2020	104,500,000	105,300,800	28,177,229	112,756,930	1.34x	9.4%	14.4%	(5.0%)
2020	Valor Equity Partners V	1/28/2021	26,000,000	23,156,333	1,562,482	64,755,178	2.86x	27.8%	13.3%	14.4%
2020	EQT IX (No. 2) USD SSCP	2/5/2021	92,125,000	102,980,902	36,699,167	105,840,669	1.38x	9.8%	12.4%	(2.5%)
2020	EQT IX Co-Investment	4/12/2021	25,125,000	25,442,845	1,005,717	36,255,781	1.46x	9.1%	11.1%	(2.0%)
2020	Hg Genesis 9	3/2/2021	50,653,374	45,432,015	18,615,327	50,345,947	1.52x	14.3%	13.5%	0.7%
2021	Grain Communications Opportunity Fund III	4/30/2021	7,119,000	21,095,692	11,041,209	10,304,244	1.01x	0.4%	11.2%	(10.7%)
2020	KKR Asian Fund IV SSCP	5/27/2021	103,000,000	81,054,627	15,300,944	96,889,849	1.38x	14.2%	15.4%	(1.2%)
2020	NYC-Northbound Emerging Managers Program	5/5/2021	262,000,000	192,341,737	33,684,517	258,071,969	1.52x	16.8%	16.7%	0.1%
2021	One Rock Capital Partners III	6/21/2021	43,000,000	39,920,153	36,374,515	31,354,078	1.70x	20.8%	14.5%	6.3%
2021	Stellax Capital Partners II	4/22/2021	51,500,000	51,785,166	11,152,088	63,796,974	1.45x	14.5%	15.8%	(1.3%)
2021	Warburg Pincus Financial Sector II	7/26/2021	84,500,000	69,759,585	25,151,169	91,571,478	1.67x	21.3%	15.3%	6.0%
2021	Harbourvest Centre Street Co-Investment Fund - Series 1	8/12/2021	172,000,000	156,239,073	11,476,872	216,195,491	1.46x	13.0%	15.7%	(2.8%)
2021	Insight Partners XII Buyout Annex Fund	8/25/2021	32,000,000	30,016,000	57,556	38,629,394	1.29x	8.0%	14.0%	(6.0%)
2021	Insight Partners XII	8/27/2021	96,000,000	91,972,775	106,131	102,498,581	1.12x	3.4%	14.3%	(10.9%)
2021	The Resolute Fund V	9/7/2021	72,000,000	69,070,589	5,452,914	108,803,921	1.65x	15.9%	15.3%	0.6%
2021	Ares Corporate Opportunities Fund VI	10/13/2021	100,000,000	132,271,056	55,791,882	131,816,701	1.42x	16.0%	14.7%	1.2%
2021	Ares Corporate Opportunities Fund VI Co-Invest	9/23/2022	60,000,000	52,263,327	2,561,140	99,718,259	1.96x	27.3%	22.6%	4.7%
2021	Centerbridge Capital Partners IV Co-Invest	10/28/2021	32,000,000	42,365,980	19,108,433	56,619,862	1.79x	28.9%	16.7%	12.1%
2021	Centerbridge Capital Partners IV	12/6/2021	64,000,000	71,024,448	22,487,879	83,304,107	1.49x	17.2%	17.2%	0.0%

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

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR <sup>1</sup>	PME Return <sup>2</sup>	PME Spread <sup>3</sup>
2022	Lexington Capital Partners X Co-Invest	6/29/2022	\$ 64,000,000	\$ 39,893,032	\$ 3,681,171	\$ 50,016,710	1.35x	21.7%	19.9%	1.8%
2022	Lexington Capital Partners X	4/18/2023	96,000,000	56,185,753	7,661,285	67,887,379	1.34x	19.9%	19.8%	0.1%
2022	Hg NYC Co-Invest	6/30/2022	24,600,000	22,966,192	710,674	28,023,034	1.25x	10.9%	20.1%	(9.2%)
2022	Hg Saturn 3	7/5/2022	49,200,000	25,959,398	-	32,028,250	1.23x	10.4%	20.4%	(9.9%)
2022	Hg Genesis 10	9/23/2022	73,886,313	33,283,815	-	41,297,320	1.24x	17.7%	21.3%	(3.5%)
2022	Warburg Pincus Global Growth XIV	8/15/2022	94,040,000	76,640,793	11,116,356	92,460,254	1.35x	19.7%	19.2%	0.5%
2022	Warburg Pincus Global Growth XIV Co-Invest	9/9/2022	56,420,000	49,797,223	6,479,126	76,445,515	1.67x	30.7%	21.5%	9.2%
2021	Apax Digital Fund II	11/10/2022	45,000,000	23,415,571	-	26,405,006	1.13x	8.3%	21.2%	(12.9%)
2022	EQT X	5/24/2023	111,000,000	53,738,795	2,691,394	56,469,703	1.10x	8.0%	19.1%	(11.1%)
2022	EQT X Co-Invest	12/9/2022	37,000,000	32,758,044	261,250	41,111,941	1.26x	15.1%	20.9%	(5.8%)
2022	Platinum Equity Capital Partners VI	12/12/2022	156,000,000	94,161,878	7,899,155	105,087,611	1.20x	11.2%	21.3%	(10.2%)
2022	Platinum Equity Capital Partners VI Co-Invest	2/14/2024	52,000,000	26,259,135	2,421,166	26,388,972	1.10x	NM	NM	N/A
2022	Welsh, Carson, Anderson & Stowe XIV	12/27/2022	96,000,000	52,637,486	2,027,516	57,368,812	1.13x	7.2%	21.8%	(14.5%)
2022	Welsh, Carson, Anderson & Stowe XIV N Co-Invest	3/28/2024	32,000,000	22,880,799	-	31,331,826	1.37x	NM	NM	N/A
2022	Permira VIII	3/20/2023	144,916,346	83,147,742	2,021,249	103,111,924	1.26x	15.4%	23.3%	(7.9%)
2023	Vista Equity Partners Fund VIII	3/28/2023	123,000,000	69,472,971	1,214,323	87,344,812	1.27x	16.2%	21.1%	(4.8%)
2023	Vista Co-Invest Fund 2022-4	3/31/2023	41,000,000	27,867,894	201,414	35,055,978	1.27x	15.8%	19.5%	(3.7%)
2023	Valor Equity Partners VI	3/31/2023	52,000,000	44,439,253	39,037	97,731,649	2.20x	52.7%	20.2%	32.4%
2023	ASF IX B	4/26/2023	69,200,000	29,767,806	3,068,587	32,977,806	1.21x	22.5%	23.2%	(0.7%)
2023	ASF IX B NYC Co-Invest	5/16/2023	103,800,000	39,872,345	953,720	50,615,840	1.29x	20.0%	19.4%	0.6%
2022	KKR European Fund VI (USD)	5/30/2023	67,500,000	48,352,091	-	45,289,905	0.94x	(4.9%)	22.7%	(27.6%)
2023	EQT Future (No.2) SCSp	9/26/2023	63,743,157	47,387,252	4,749,436	58,970,655	1.34x	22.2%	22.9%	(0.7%)
2023	EQT Future Co-Invest	7/26/2023	65,383,731	30,118,898	146,324	46,110,782	1.54x	22.2%	18.9%	3.4%
2023	Apollo Investment Fund X	8/14/2023	123,000,000	56,537,125	14,482,591	58,279,944	1.29x	19.8%	20.0%	(0.2%)
2023	Apollo Fund X NYC Sidecar Co-Invest	7/28/2023	41,000,000	29,910,393	6,013,982	30,922,572	1.23x	17.5%	20.6%	(3.1%)
2023	Green Equity Investors IX	8/15/2023	120,000,000	76,352,282	5,551,436	85,795,982	1.20x	15.7%	17.3%	(1.6%)
2023	Green Equity Investors IX Co-Invest	8/25/2023	40,000,000	33,545,421	-	43,685,584	1.30x	19.8%	21.7%	(1.8%)
2022	Raine Partners IV	8/24/2023	32,000,000	16,427,902	-	18,951,088	1.15x	7.9%	22.7%	(14.7%)
2022	Nordic Capital XI	9/15/2023	91,054,006	75,700,487	3,125,637	93,138,683	1.27x	23.3%	20.0%	3.3%
2022	Nordic Capital XI Co-Invest	6/10/2024	39,111,802	31,822,432	1,055,163	46,701,201	1.50x	NM	NM	N/A
2022	Apax XI	1/5/2024	131,000,000	37,091,769	-	42,422,028	1.14x	NM	NM	N/A
2023	Bridgepoint Europe VII	1/22/2024	61,958,482	40,234,159	42,256	49,811,415	1.24x	NM	NM	N/A
2023	Bridgepoint Europe VII Co-Invest	3/18/2024	30,768,135	18,727,905	-	24,835,208	1.33x	NM	NM	N/A
2023	Clayton, Dubilier & Rice Fund XII	2/7/2024	94,000,000	40,027,737	9,006,942	48,926,718	1.45x	NM	NM	N/A
2023	The Resolute Fund VI	3/1/2024	81,750,000	39,632,957	-	62,494,466	1.58x	NM	NM	N/A
2023	TRF VI Co-Investment SMA II	9/23/2024	27,250,000	9,034,772	-	9,551,997	1.06x	NM	NM	N/A
2024	NYCERS - Evergreen Emerging Manager Program	5/21/2024	241,115,744	51,470,459	-	67,129,314	1.30x	NM	NM	N/A
2024	Platinum Equity Small Cap II	5/24/2024	77,000,000	18,662,228	8,627,779	15,830,261	1.31x	NM	NM	N/A
2024	PESCF II Co-Investment	3/7/2025	38,500,000	9,055,914	-	9,724,132	1.07x	NM	NM	N/A
2024	ICG Strategic Equity Co-Investment Fund V-A	5/28/2024	89,000,000	33,423,897	-	49,390,321	1.48x	NM	NM	N/A
2024	ICG Strategic Equity Fund V (USD)	6/27/2024	89,000,000	23,549,400	82,869	44,000,458	1.87x	NM	NM	N/A
2023	CVC Capital Partners IX (A)	6/11/2024	180,401,201	53,458,677	2,785,009	57,601,006	1.13x	N/A	NM	N/A
2024	BPEA EQT Mid-Market Growth Partnership, SCSp	6/11/2024	55,263,158	17,397,742	493,651	19,468,454	1.15x	NM	NM	N/A
2024	EQT PCA Co-Invest Platform (No.1) SCSp	6/24/2024	56,736,842	42,489,422	-	53,150,628	1.25x	NM	NM	N/A
2024	Clearlake Capital Partners VIII Co-Invest	6/12/2024	67,350,000	18,911,912	-	21,241,133	1.12x	NM	NM	N/A
2024	Clearlake Capital Partners VIII	12/5/2024	157,150,000	10,999,136	16,625	6,973,198	0.64x	NM	NM	N/A
2024	Dover Street XI	7/19/2024	118,900,000	62,001,039	7,744,675	74,678,028	1.33x	NM	NM	N/A
2024	Secondary Overflow Fund V	9/24/2024	118,900,000	85,784,677	5,097,573	108,533,489	1.32x	NM	NM	N/A
2023	NYC-NorthBound Emerging Managers Program II	9/3/2024	260,000,000	29,930,033	-	30,098,452	1.01x	NM	NM	N/A
2024	Insight Partners Fund XIII	9/9/2024	112,875,000	33,576,560	10,174	39,167,197	1.17x	NM	NM	N/A
2024	IP XIII Coinvest N	12/30/2024	37,625,000	10,352,132	-	9,966,878	0.96x	NM	NM	N/A
2024	Centerbridge Capital Partners V	8/4/2025	91,500,000	18,653,130	-	19,935,290	1.07x	NM	NM	N/A
2024	Centerbridge Capital Partners V - N Co-Invest	11/15/2024	61,000,000	9,355,742	-	11,699,523	1.25x	NM	NM	N/A
2024	Sage Equity Investors	1/31/2025	80,402,600	54,939	-	3,148,378	57.31x	NM	NM	N/A
2024	Sage Equity Investors-N	1/31/2025	100,277,400	68,519	-	4,784,840	69.83x	NM	NM	N/A
2024	HarbourVest Centre Street Co-Investment Fund - Series 2	1/27/2025	148,000,000	49,950,000	-	54,382,688	1.09x	NM	NM	N/A
2024	Lindsay Goldberg VI - Gotham Co-Invest	2/14/2025	60,200,000	3,653,621	1,729,833	3,703,234	1.49x	NM	NM	N/A
2024	Lindsay Goldberg VI	12/3/2025	90,300,000	3,286,875	1,536,802	1,000,465	0.77x	NM	NM	N/A
2024	FTV VIII	3/13/2025	102,397,500	55,543,636	26,850	52,884,418	0.95x	NM	NM	N/A
2024	FTV Growth VIII-Centre	3/13/2025	30,000,000	15,012,446	-	14,930,518	0.99x	NM	NM	N/A
2023	Providence Strategic Growth VI	5/21/2025	138,500,000	35,572,468	3,433,379	33,152,292	1.03x	NM	NM	N/A
2024	FTV Ascend I	4/16/2025	19,480,500	4,999,429	-	5,273,864	1.05x	NM	NM	N/A
2024	Stellax Capital Partners III	2/21/2025	59,200,000	16,620,557	52,215	14,351,314	0.87x	NM	NM	N/A
2024	Stellax Capital III NYC Co-Invest	2/21/2025	14,800,000	8,615,385	-	8,534,701	0.99x	NM	NM	N/A
2023	One Rock Capital Partners IV	8/26/2025	51,916,667	14,213,707	1,974,672	13,606,584	1.10x	NM	NM	N/A
2023	One Rock Capital Partners - NYC Co-Investment	3/12/2025	37,083,333	11,492,014	-	14,304,572	1.24x	NM	NM	N/A
2024	TPG Rise Climate II	N/A	74,000,000	-	-	(1,928,774)	-	N/A	NM	N/A
2024	TPG Rise Climate II Co-Invest	9/10/2025	74,000,000	15,720,795	-	15,738,090	1.00x	NM	NM	N/A
2025	KKR North America Fund XIV	N/A	201,500,000	-	-	(1,628,479)	-	N/A	NM	N/A
2025	KKR - NYC Co-Investment	9/19/2025	100,911,000	8,826,552	-	8,588,849	0.97x	NM	NM	N/A
2024	Thoma Bravo Partners XVI	12/23/2025	148,000,000	13,932,317	-	13,588,526	0.98x	NM	NM	N/A
2026	Thoma Bravo XVI Co-Invest Opportunities (Nightingale) II	N/A	88,800,000	-	-	-	-	N/A	NM	N/A
2024	Thoma Bravo Discover Fund V	10/8/2025	59,200,000	8,193,057	-	8,069,119	0.98x	NM	NM	N/A
2025	BPEA Private Equity Fund IX (No.2)	N/A	91,760,000	-	-	(1,453,085)	-	N/A	NM	N/A
2025	EQT PCA Co-Invest Platform (No.2)	12/10/2025	45,880,000	4,999,548	-	4,918,867	0.98x	NM	NM	N/A
2025	Hg Saturn 4 A	12/18/2025	60,570,000	151,425	-	1,091,564	7.21x	NM	NM	N/A
2026	Hg Co-Invest N II	N/A	45,430,000	-	-	-	-	N/A	NM	N/A
2026	Hg Genesis 11	N/A	71,767,809	-	-	-	-	N/A	NM	N/A
2026	Hg Mercury 5	N/A	17,950,752	-	-	-	-	N/A	NM	N/A
2025	Warburg Pincus Financial Sector III	N/A	76,562,500	-	-	(207,044)	-	N/A	NM	N/A
2026	WPFS III Co-Invest-N	N/A	45,937,500	-	-	-	-	N/A	NM	N/A
2025	Reverence Capital Partners VIII (PE Fund IV)	N/A	79,007,200	-	-	(147,642)	-	N/A	NM	N/A
2026	Reverence IV Side Car	N/A	36,464,800	-	-	-	-	N/A	NM	N/A
2026	Nordic Capital XII Beta	N/A	100,313,024	-	-	-	-	N/A	NM	N/A
2026	N12 Co-Investment	N/A	60,187,814	-	-	-	-	N/A	NM	N/A
2026	Green Equity Investors X	N/A	151,064,317	-	-	-	-	N/A	NM	N/A
2026	GEI X Coinvest N	N/A	105,745,022	-	-	-	-	N/A	NM	N/A
2026	Bridgepoint Europe VIII B	N/A	107,657,579	-	-	-	-	N/A	NM	N/A
2026	BE VIII SMA No.2	N/A	53,828,790	-	-	-	-	N/A	NM	N/A
2026	Lexington Capital Partners XI	N/A	122,345,000	-	-	-	-	N/A	NM	N/A
2026	LCP XI Co-Invest Partners B	N/A	122,345,000	-	-	-	-	N/A	NM	N/A
<b>Total Portfolio</b>			<b>\$ 22,291,644,425</b>	<b>\$ 17,654,673,715</b>	<b>\$ 17,791,877,740</b>	<b>\$ 9,417,505,914</b>	<b>1.54x</b>	<b>10.5%</b>	<b>11.5%</b>	<b>(0.9%)</b>

New York City Employees' Retirement System  
Subsequent Commitments  
As of December 31, 2025 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR <sup>1</sup>	PME Return <sup>2</sup>	PME Spread <sup>3</sup>
<b>Commitments Closed Subsequent to as of Date</b>										
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
<b>Total Commitments Closed Subsequent to as of Date</b>			<b>\$ 54,871,600</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

# 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 December 31, 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 December 31, 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.



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

# Quarterly Monitoring Report

INVESTOR REPORT PREPARED AT THE SPECIFIC REQUEST OF

New York City Public Pension Funds

NYC ERS - Real Estate

For the period ended December 31, 2025

CONFIDENTIAL

## IMPORTANT NOTES

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

All data is as of December 31, 2025, unless otherwise noted.

## 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 December 31, 2025, as well as the quarter-over-quarter and year-over-year change.

As of December 31, 2025. In USD millions.

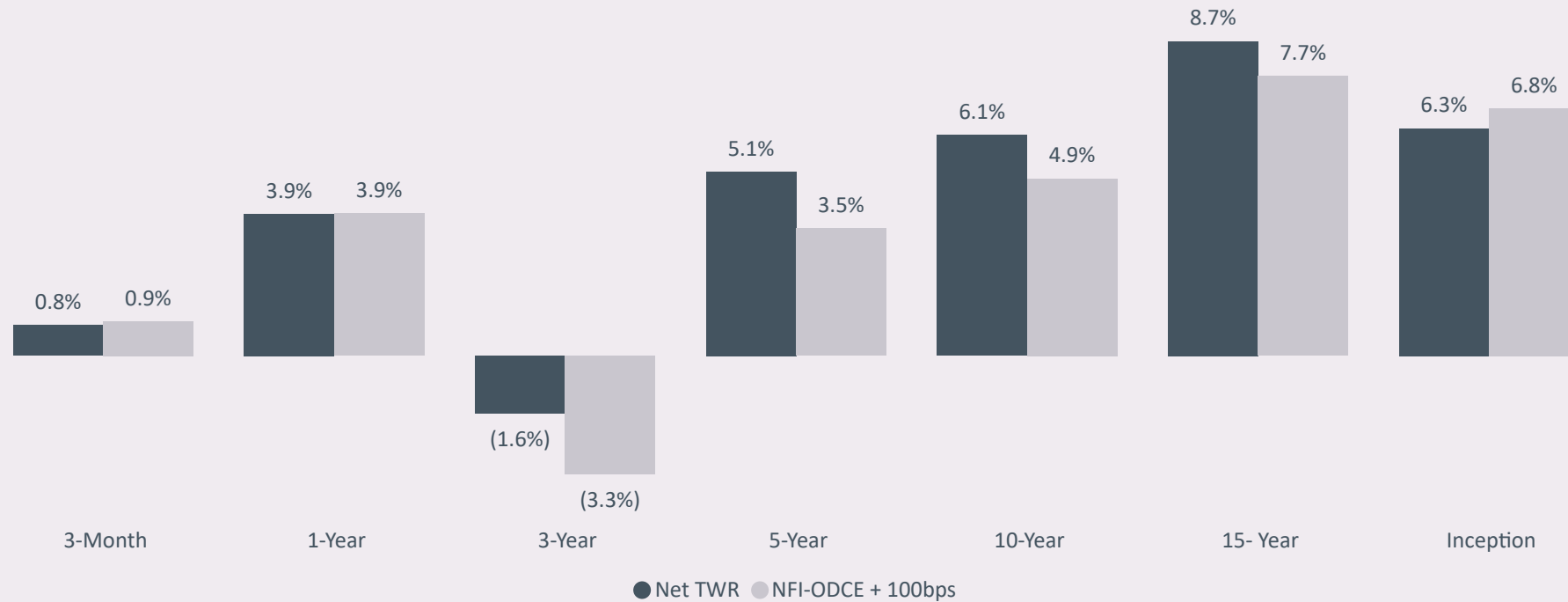
NYC ERS - Real Estate					
	INCEPTION TO CURRENT QUARTER	INCEPTION TO PRIOR QUARTER	INCEPTION TO PRIOR YEAR	QUARTERLY Δ	ANNUAL Δ
Number of Managers	64	62	61	2	3
Number of Investments	136	133	129	3	7
Number of Active Managers	52	51	49	1	3
Number of Active Investments	115	114	110	1	5
<b>Active Investments Only</b>					
Committed Capital	\$10,269.1	\$10,156.2	\$9,746.3	\$112.9	\$522.7
Unfunded Commitment	2,580.7	2,700.7	2,661.1	(\$120.0)	(\$80.3)
Total Exposure	9,287.4	9,179.4	8,791.3	\$108.0	\$496.1
Total Contributed	9,276.2	8,966.1	8,474.6	\$310.1	\$801.6
Total Distributed	5,856.6	5,736.1	5,405.6	\$120.5	\$451.0
Total Market Value	6,706.6	6,478.6	6,130.2	\$228.0	\$576.4
Since Inception G/L	3,287.0	3,248.7	3,061.2	38.4	225.8
<b>Since Inception Returns, Includes Liquidated Investments</b>					
Net DPI	0.68x	0.69x	0.69x	(0.01x)	(0.01x)
Gross TVM	1.43x	1.44x	1.45x	(0.01x)	(0.01x)
Gross IRR	8.8%	8.7%	8.9%	13 bps	(10 bps)
Net TVM	1.34x	1.35x	1.35x	(0.01x)	(0.01x)
Net IRR	6.5%	6.5%	6.7%	(6 bps)	(20 bps)

NYC ERS - Real Estate

## Performance Summary (cont.)

The following table illustrates the Portfolio's periodic returns as of December 31, 2025 compared to benchmark. The NFI-ODCE contains data from 25 core, open-ended funds investing in the United States. For the current quarter, the NFI-ODCE contained performance data from 3,275 investments, totaling \$277.5 billion of gross real estate assets.

### TOTAL RETURNS vs. BENCHMARK



## Portfolio Diversification

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

As of December 31, 2025. In USD millions.

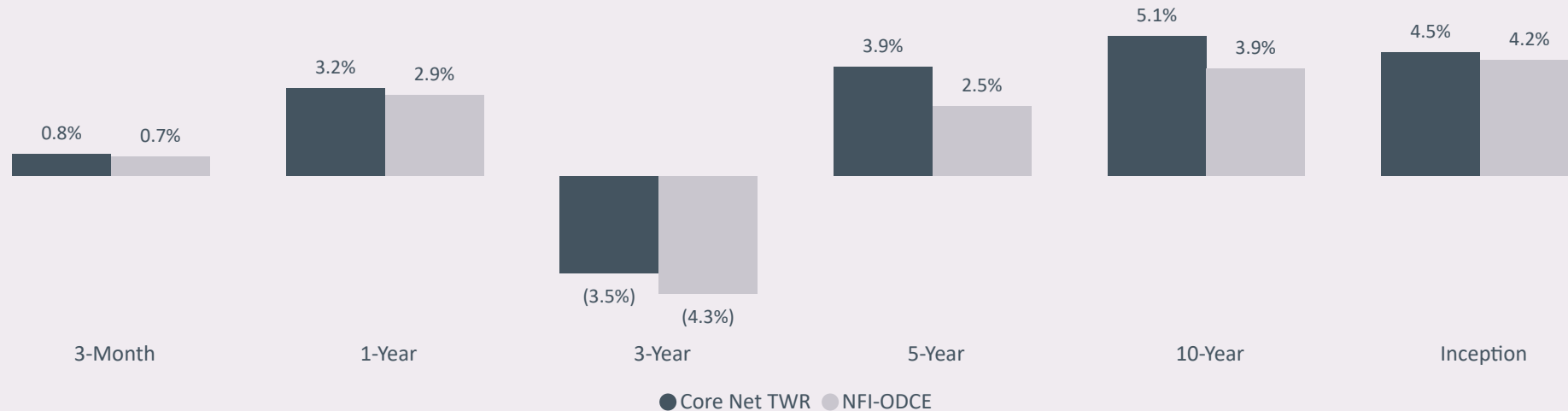
STRATEGY	NAV	%	UNFUNDED	%	EXPOSURE	%
Core	\$3,124.2	47%	163.1	6%	\$3,287.3	35%
Non-Core	\$3,582.4	53%	2,417.6	94%	\$6,000.1	65%
<b>Total</b>	<b>\$6,706.6</b>	<b>100%</b>	<b>2,581.0</b>	<b>100%</b>	<b>\$9,287.6</b>	<b>100%</b>
Emerging	\$254.8	4%	182.3	7%	\$437.1	5%
Debt	\$568.1	8%	260.9	10%	\$829.0	9%

REGION	NAV	%	UNFUNDED	%	EXPOSURE	%
North America	\$6,654.1	94%	\$2,433.3	94%	\$8,746.8	94%
Europe	\$33.5	4%	\$95.7	4%	\$344.3	4%
Asia	\$19.1	2%	\$54.6	2%	\$196.5	2%
Rest of World	\$0.0	0%	\$0.0	0%	\$0.0	0%
<b>Total</b>	<b>\$6,706.6</b>	<b>100%</b>	<b>\$2,581.0</b>	<b>100%</b>	<b>\$9,287.6</b>	<b>100%</b>

## Core and Non-Core Performance vs Benchmarks

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

### CORE NET TWR vs. BENCHMARK



	2002	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Non-Core PME	9.8%	8.0%	8.0%	8.1%	8.3%	9.9%	10.7%	10.0%	9.3%	8.8%	8.5%	8.9%	10.0%	9.7%	9.9%	9.4%	10.0%	9.2%	10.0%	14.3%	14.0%	13.8%
Non-Core Net IRR	11.1%	20.5%	(10.4%)	1.9%	7.1%	4.8%	8.1%	11.9%	16.8%	15.6%	7.4%	11.1%	9.9%	9.2%	10.1%	21.3%	5.5%	7.4%	5.1%	8.4%	8.8%	6.7%

## 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%	(7.8%)	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	11.2%	7.2%	(1.4%)	Third	4.8%	9.9%
2009	13.7%	9.5%	5.2%	Third	8.1%	10.7%
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	16.6%	11.1%	6.8%	Second	15.6%	8.8%
2013	15.3%	9.8%	3.2%	Third	7.4%	8.5%
2014	13.5%	7.5%	1.5%	Second	11.1%	8.9%
2015	12.5%	7.4%	(0.6%)	Second	9.9%	10.0%
2016	10.2%	4.3%	(0.7%)	Second	9.2%	9.7%
2017	12.7%	8.1%	0.3%	Second	10.1%	9.9%
2018	11.7%	8.1%	2.8%	First	21.3%	9.4%
2019	9.1%	4.4%	(1.7%)	Second	5.5%	10.0%
2020	9.6%	6.3%	(1.1%)	Second	7.4%	9.2%
2021	8.8%	4.1%	(1.7%)	Second	5.1%	10.0%
2022	8.5%	3.6%	(2.1%)	Second	8.4%	14.3%
2023	11.2%	3.7%	(4.7%)	Second	8.8%	14.0%
2024	18.6%	3.8%	(9.4%)	Second	6.7%	13.8%

## 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 December 31, 2025. In USD millions.

ACTIVE INVESTMENTS ONLY	CORE	NON-CORE	TOTAL PORTFOLIO
Net Asset Value	\$3,124,208,443	\$3,582,429,965	\$6,706,638,408
Unfunded	163,101,872	2,417,632,767	2,580,734,639
Commitment	3,094,083,505	7,175,008,634	10,269,092,138
Total Exposure	3,287,310,315	6,000,062,732	9,287,373,047
Total Exposure as a % of Target	-	-	119.9%
NAV as a % of Target	40.3%	46.3%	86.6%
% Plan Assets (NAV / Exposure)	3.2% / 3.4%	3.7% / 6.2%	6.9% / 9.6%

NYC ERS - REAL ESTATE	
Total Plan Assets (\$)	\$96,811,814,731
Real Estate Allocation (%)	8.0%
Real Estate Allocation (\$)	7,744,945,179
Number of Active Managers	52
Number of Active Investments	115

NET RETURNS - ACTIVE AND LIQUIDATED INVESTMENTS	
Quarterly Net TWR	0.8%
1-Year Net TWR	4.0%
2-Year Net TWR	1.7%
3-Year Net TWR	(1.6%)
5-Year Net TWR	5.1%
10-Year Net TWR	6.1%
15-Year Net TWR	8.7%
ITD Net TWR	6.3%
NFI-ODCE +100bps	6.8%
Net IRR	6.5%
Net TVM	1.34x

## Compliance Checklist

Category	Requirement	Portfolio Status
Benchmark	Comprised of NFI-ODCE (Net) +100 bps	Portfolio returns outperformed the benchmark over the three-year, five-year, ten-year, fifteen-year and underperformed the quarter, and since inception time periods, while the 1-year has remained neutral.
Portfolio Construction	Core/Core-Plus	Market value plus unfunded commitment places the Portfolio at 35% Core/Core-Plus and 65% Non-Core. Based on market value, the Portfolio is 47% Core/Core-Plus and 53% Non-Core.
	Non-Core	
Real Estate Allocation	Target 8%	Market value plus unfunded commitment places the Portfolio at 9.6% of total plan assets. Based on market value, the Portfolio is 6.9% of total plan assets' market value.
Property Type Diversification	<ul style="list-style-type: none"> <li>Up to 40% Multifamily</li> <li>Up to 35% Industrial</li> <li>Up to 45% Office</li> <li>Up to 35% Retail</li> <li>Up to 25% Hotel</li> <li>Up to 20% Other</li> </ul>	All property type allocations are compliant, excluding Industrial which is 1.7% overweight.
Geographic Diversification	Diversified geographically Max 25% Ex-U.S.	All geographic allocations are compliant.
LTV	65.0%	The leverage (42.4%) is compliant.
Manager Exposure	20% of real estate allocation	All manager allocations are compliant.

## Quarterly Portfolio Review

### Cash Flow Activity

During the fourth quarter of 2025, the Portfolio made \$383.4 million of contributions and received \$211.7 million of distributions, for a net cash outflow of (\$171.7) million, compared to a net cash outflow of (\$25.8) million during the third quarter of 2025. Contributions increased 102.2% from the prior quarter and increased 79.6% from the fourth quarter of 2024. The last twelve month (“LTM”) quarterly average of the Portfolio's contributions is \$218.7 million. Distributions increased 29.3% from the prior quarter and increased 83.3% from the fourth quarter of 2024. The LTM quarterly average of the Portfolio's distributions is \$135.5 million.

### Recent Portfolio Activity

During the fourth quarter of 2025, net of cash flow activity, the Portfolio's value increased \$56.3 million, or 0.9% from the prior quarter. During the LTM period, net of cash flow activity, the Portfolio's value increased \$243.7 million, or 4.0%, from the fourth quarter of 2024.

### New Investment Commitments

During the fourth quarter of 2025, the Portfolio closed on 3 new investment(s), totaling \$225.0 million of committed capital.

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

### Subsequent Investment Commitments

During the first quarter of 2026, the Portfolio closed on 2 new investment(s), totaling \$161.0 million of committed capital.

INVESTMENT	MONTH CLOSED	SUB-STRATEGY	GEOGRAPHIC FOCUS	COMMITTED CAPITAL
Bell Partners Growth and Income Fund, L.P.	Feb, 2026	Core	US	71.0
Kayne Anderson Real Estate Partners VII, L.P.	Jan, 2026	Non-Core	US	90.0

## Since Inception Valuation Movement

Through December 31, 2025, the Portfolio has generated a gain of \$3,474.8 million.

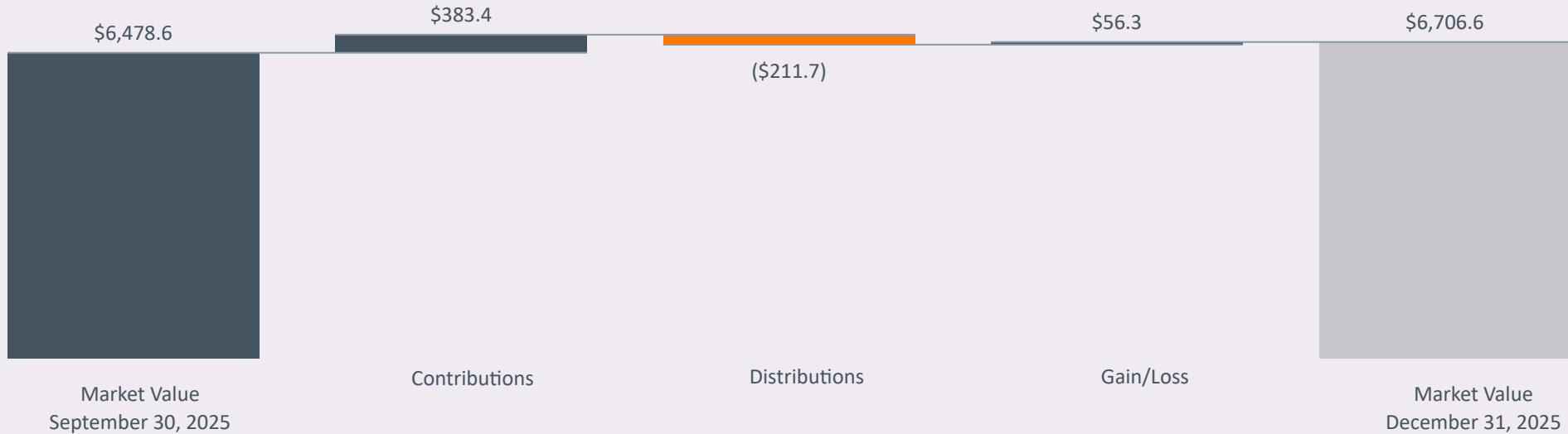
As of December 31, 2025. In USD Millions.



## Quarterly Valuation Movement

During the fourth quarter of 2025, the value of the Portfolio increased by \$56.3 million, or 0.9%.

As of December 31, 2025. In USD Millions.



## Quarterly Top Investment Gains and Losses

As of December 31, 2025. In USD Millions.

INVESTMENT	\$	%
Aermost Capital Real Estate Fund IV	\$9.6	17.0%
Almanac Realty Securities VII	\$3.4	10.2%
Artemis Real Estate Partners Healthcare Fund II	\$3.2	4.7%
Mesirow Financial Real Estate Value Fund V	\$3.0	11.1%
CIREP Centre Street II	\$2.8	2.7%
<b>Largest Increases in Value</b>	<b>\$22.0</b>	<b>7.6%</b>

INVESTMENT	\$	%
Aermost Capital Real Estate Fund V	(\$5.4)	(11.2%)
Blackstone Real Estate Partners IX	(\$4.6)	(2.8%)
Blackstone Real Estate Partners VIII	(\$2.9)	(3.4%)
Blackstone Real Estate Partners Europe VI	(\$2.6)	(3.5%)
Stockbridge Real Estate III	(\$1.9)	(11.3%)
<b>Largest Declines in Value</b>	<b>(\$17.4)</b>	<b>(4.5%)</b>

## Performance by Vintage Year

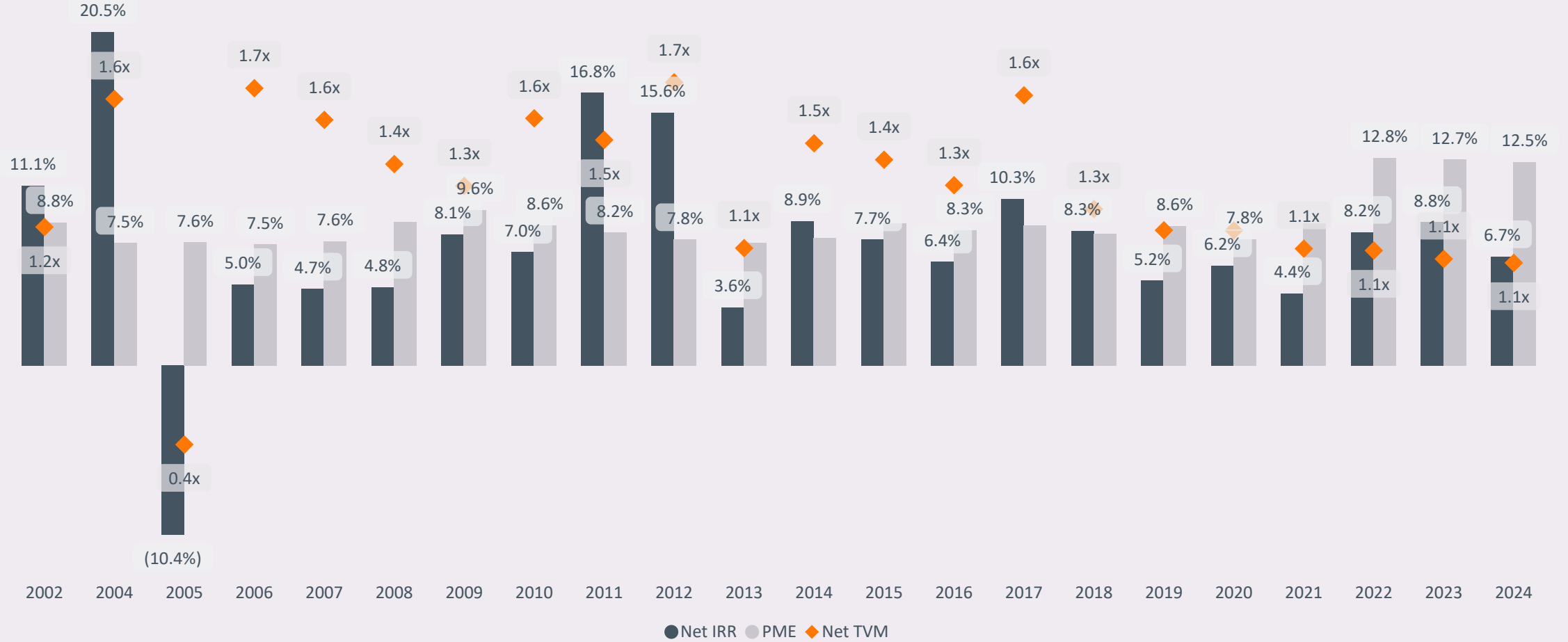
The following table and chart illustrate the Portfolio's since inception investment performance by vintage year, relative to a blended PME benchmark comprised of Russell 3000 and Barclays Capital Aggregate Bond Index at a 50/50 ratio. The PME benchmark is used to measure the Portfolio's performance,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

As of December 31, 2025. In USD millions.

VINTAGE YEAR	COMMIT	CONT	DIST	NAV	UNFUNDED	EXPOSURE	NET DPI	NET TVM	NET IRR	PME RETURNS	PME SPREAD
2002	\$15.0	\$13.7	\$16.4	\$0.0	\$0.0	\$0.0	1.2x	1.2x	11.1%	8.8%	2.3%
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	\$842.4	\$900.1	\$508.7	\$0.0	\$508.7	1.1x	1.7x	5.0%	7.5%	(2.5%)
2007	\$697.5	\$862.5	\$939.6	\$408.9	\$0.8	\$409.7	1.1x	1.6x	4.7%	7.6%	(2.9%)
2008	\$323.4	\$440.6	\$357.8	\$264.0	\$8.6	\$272.6	0.8x	1.4x	4.8%	8.8%	(4.0%)
2009	\$140.0	\$148.0	\$192.1	\$5.6	\$3.8	\$9.4	1.3x	1.3x	8.1%	9.6%	(1.5%)
2010	\$162.0	\$161.6	\$96.3	\$157.2	\$0.0	\$157.2	0.6x	1.6x	7.0%	8.6%	(1.6%)
2011	\$90.3	\$116.6	\$169.4	\$4.8	\$3.0	\$7.8	1.5x	1.5x	16.8%	8.2%	8.6%
2012	\$340.0	\$381.3	\$626.0	\$19.4	\$62.0	\$81.3	1.6x	1.7x	15.6%	7.8%	7.8%
2013	\$489.4	\$487.4	\$473.6	\$73.2	\$46.5	\$119.8	1.0x	1.1x	3.6%	7.6%	(4.0%)
2014	\$202.7	\$217.1	\$232.3	\$89.7	\$25.1	\$114.8	1.1x	1.5x	8.9%	7.8%	1.0%
2015	\$383.8	\$420.3	\$344.5	\$254.9	\$33.4	\$288.3	0.8x	1.4x	7.7%	8.8%	(1.0%)
2016	\$536.2	\$600.7	\$403.3	\$400.7	\$16.7	\$417.3	0.7x	1.3x	6.4%	8.3%	(2.0%)
2017	\$459.4	\$561.1	\$363.4	\$561.3	\$20.4	\$581.6	0.6x	1.6x	10.3%	8.6%	1.6%
2018	\$324.5	\$377.8	\$301.4	\$173.2	\$21.1	\$194.3	0.8x	1.3x	8.3%	8.1%	0.2%
2019	\$1,024.2	\$1,088.2	\$369.2	\$918.6	\$158.4	\$1,077.0	0.3x	1.2x	5.2%	8.6%	(3.4%)
2020	\$793.5	\$727.5	\$379.6	\$481.1	\$90.1	\$571.2	0.5x	1.2x	6.2%	7.8%	(1.6%)
2021	\$1,480.4	\$1,187.4	\$164.7	\$1,165.1	\$398.0	\$1,563.2	0.1x	1.1x	4.4%	8.8%	(4.3%)
2022	\$975.0	\$613.0	\$53.7	\$629.0	\$400.5	\$1,029.5	0.1x	1.1x	8.2%	12.8%	(4.6%)
2023	\$767.2	\$240.1	\$12.6	\$247.8	\$541.6	\$789.4	0.1x	1.1x	8.8%	12.7%	(3.9%)
2024	\$473.0	\$136.8	\$13.9	\$132.6	\$341.4	\$474.0	0.1x	1.1x	6.7%	12.5%	(5.8%)
<b>Total</b>	<b>\$10,697.5</b>	<b>\$9,991.4</b>	<b>\$6,968.0</b>	<b>\$6,495.8</b>	<b>\$2,171.4</b>	<b>\$8,667.2</b>	<b>0.7x</b>	<b>1.3x</b>	<b>6.5%</b>	<b>NM</b>	<b>NM</b>

## Performance by Vintage Year (cont.)

As of December 31, 2025. In USD Millions.



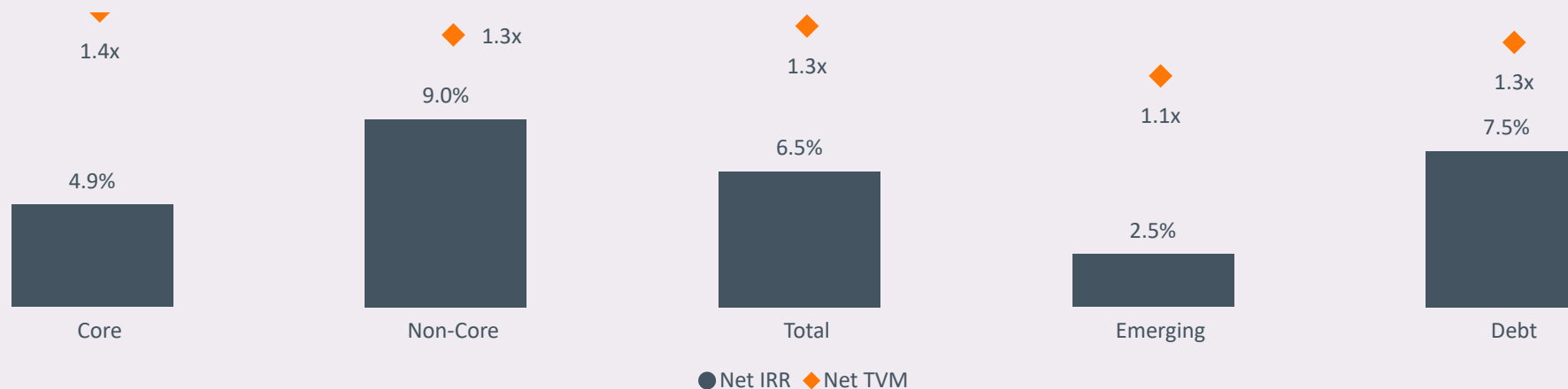
## Performance by Strategy

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

As of December 31, 2025. In USD millions.

STRATEGY	NO. OF INV	COMMITMENT	CONTRIBUTIONS	DISTRIBUTIONS	NAV	UNFUNDED	EXPOSURE	NET IRR	PME	PME SPREAD	LEVERAGE
Core	36	3,204.1	3,760.8	\$2,202.4	3,124.2	163.1	3,287.3	4.9%	6.8%	(1.9%)	36.6%
Non-Core	100	8,111.4	6,439.3	\$4,765.8	3,582.4	2,417.9	6,000.3	9.0%	9.8%	(0.8%)	47.9%
<b>Total</b>	<b>136</b>	<b>11,315.5</b>	<b>10,200.1</b>	<b>\$6,968.2</b>	<b>6,706.6</b>	<b>2,581.0</b>	<b>9,287.6</b>	<b>6.5%</b>	<b>8.1%</b>	<b>(1.6%)</b>	<b>42.4%</b>
Emerging	8	589.0	443.4	\$229.4	254.8	182.3	437.1	2.5%	NA	NA	15.6%
Debt	15	1,160.4	979.6	\$665.4	568.1	260.9	829.0	7.5%	NA	NA	19.8%

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



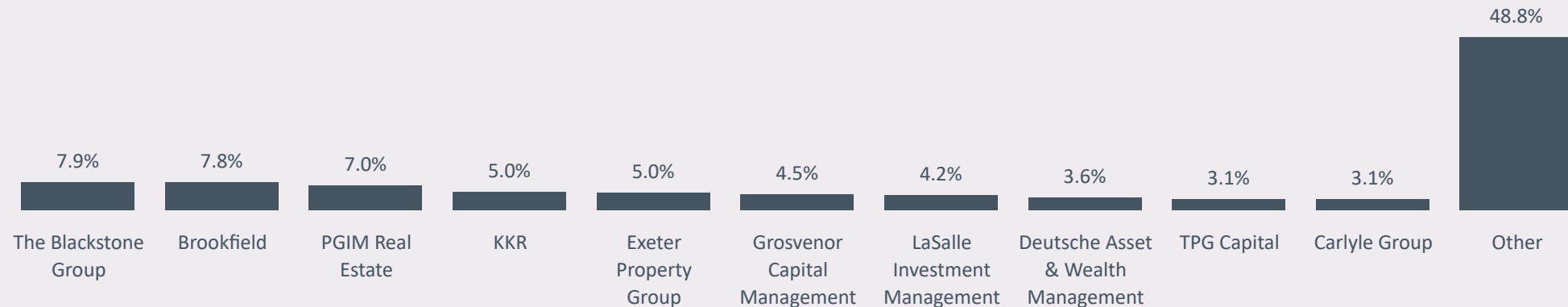
## Performance by Strategy

As of the fourth quarter of 2025, the Portfolio is well diversified by manager, with 52 active managers and US\$9.3 billion total exposure.

As of December 31, 2025. In USD millions.

MANAGER	NO. OF INVESTMENTS	COMMITMENT	CONTRIBUTIONS	DISTRIBUTIONS	NAV	UNFUNDED	EXPOSURE	% OF PORTFOLIO	NET IRR	NET TVM	NET DPI
The Blackstone Group	10	\$1,205.2	1,181.4	1,264.6	456.4	281.5	737.9	7.9%	11.9%	1.46x	1.1x
Brookfield	5	\$728.0	718.2	424.1	534.2	188.7	722.9	7.8%	8.8%	1.33x	0.6x
PGIM Real Estate	5	\$425.9	554.0	375.4	618.8	34.5	653.3	7.0%	5.8%	1.79x	0.7x
KKR	6	\$672.9	514.1	360.3	296.7	171.3	467.9	5.0%	9.1%	1.28x	0.7x
Exeter Property Group	6	\$456.1	385.4	138.1	391.8	70.6	462.4	5.0%	13.0%	1.38x	0.4x
Grosvenor Capital Management	2	\$417.0	276.8	48.9	236.7	177.7	414.4	4.5%	1.3%	1.03x	0.2x
LaSalle Investment Management	3	\$334.0	289.7	76.5	326.6	59.3	385.9	4.2%	6.5%	1.39x	0.3x
Deutsche Asset & Wealth Management	3	\$364.5	403.7	162.2	334.6	0.0	334.6	3.6%	2.4%	1.23x	0.4x
TPG Capital	2	\$285.0	157.9	0.9	162.8	127.7	290.5	3.1%	1.6%	1.04x	0.0x
Carlyle Group	5	\$295.9	306.6	278.2	186.9	99.1	285.9	3.1%	10.5%	1.52x	0.9x
<b>TOTAL - TOP 10 MANAGERS</b>	<b>47</b>	<b>\$5,184.5</b>	<b>4,787.9</b>	<b>3,129.2</b>	<b>3,545.6</b>	<b>1,210.2</b>	<b>4,755.8</b>	<b>51.2%</b>	<b>7.2%</b>	<b>1.39x</b>	<b>0.7x</b>

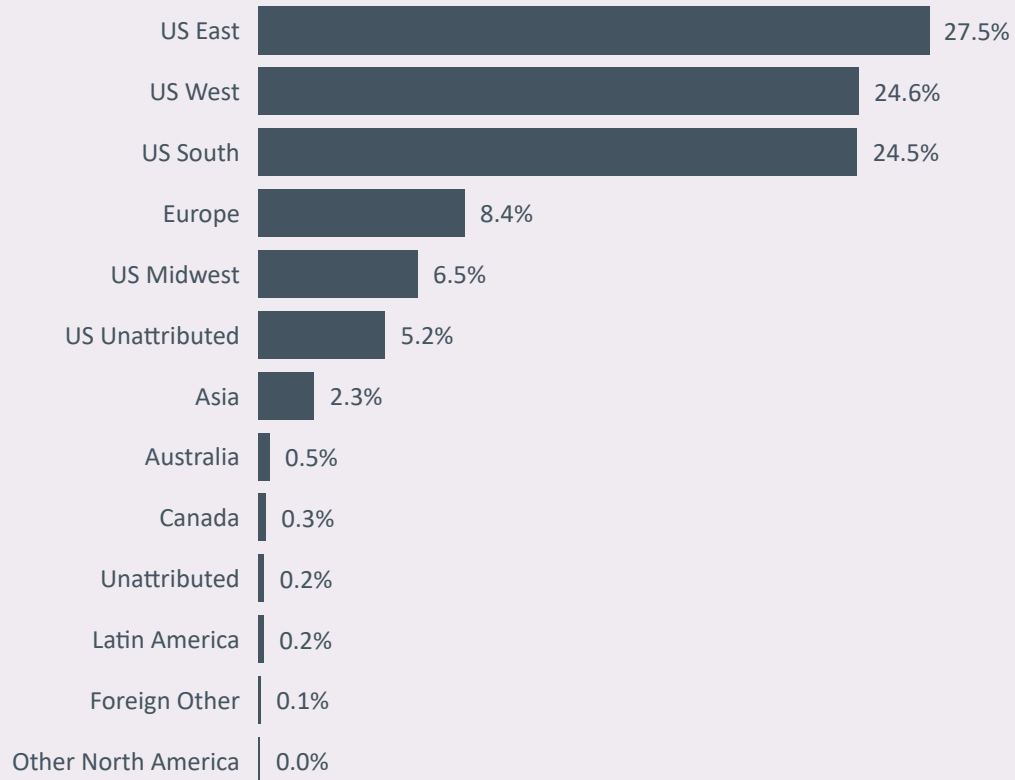
### EXPOSURE



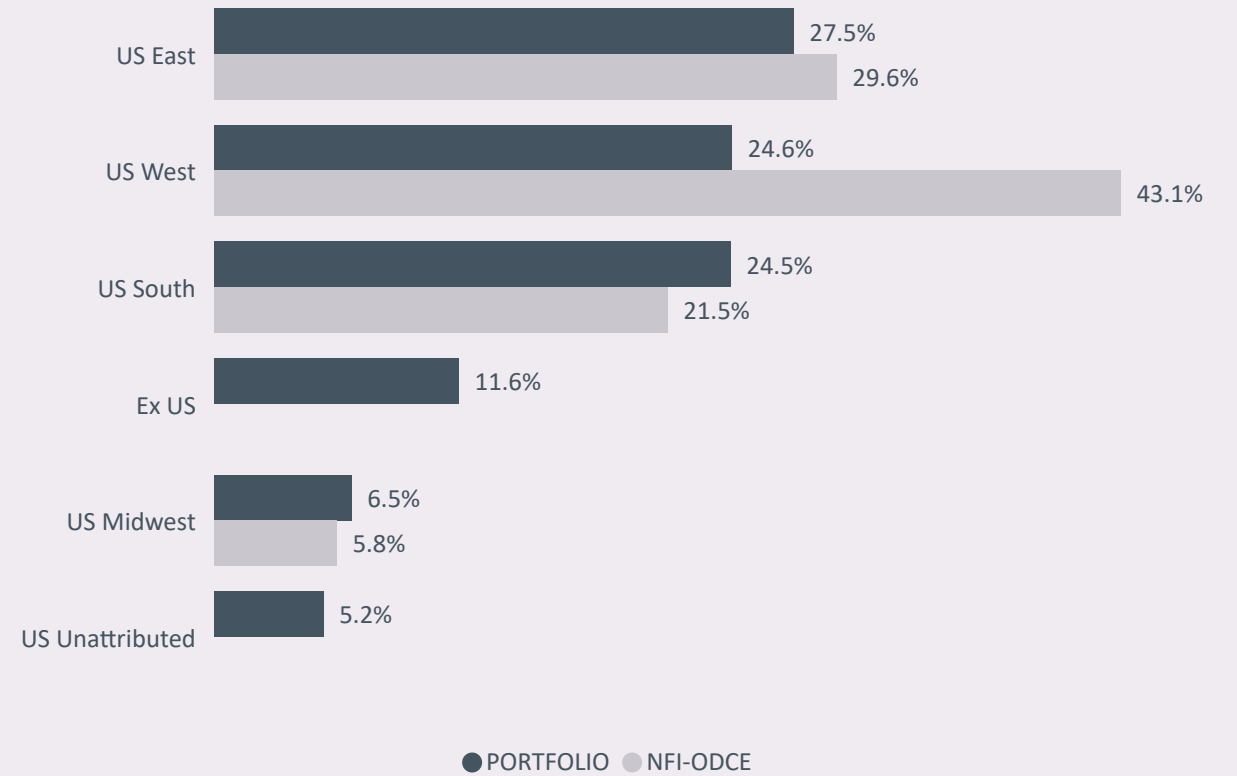
## Diversification by Geography

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

### NET ASSET VALUE



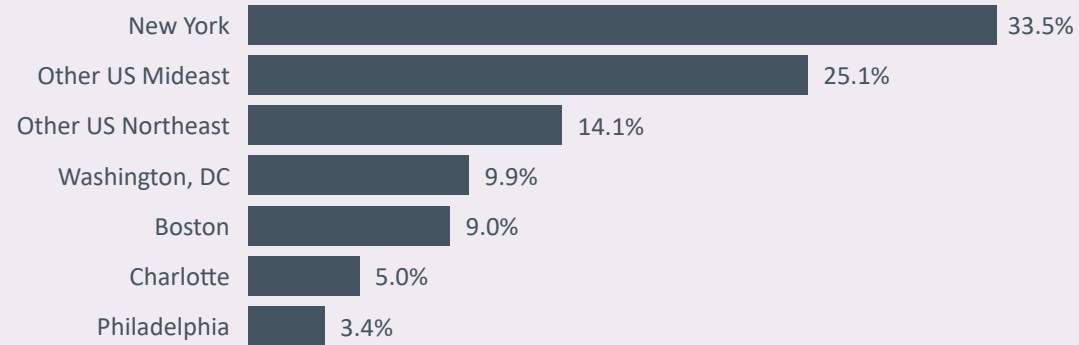
### GEOGRAPHIC EXPOSURE VS. BENCHMARK



## Diversification by Geography (cont.)

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

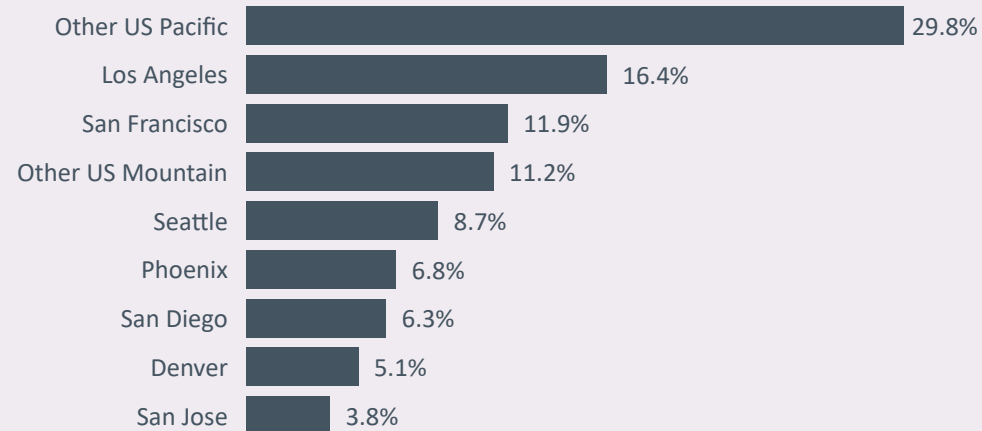
### US EAST EXPOSURE DETAIL 27.5%



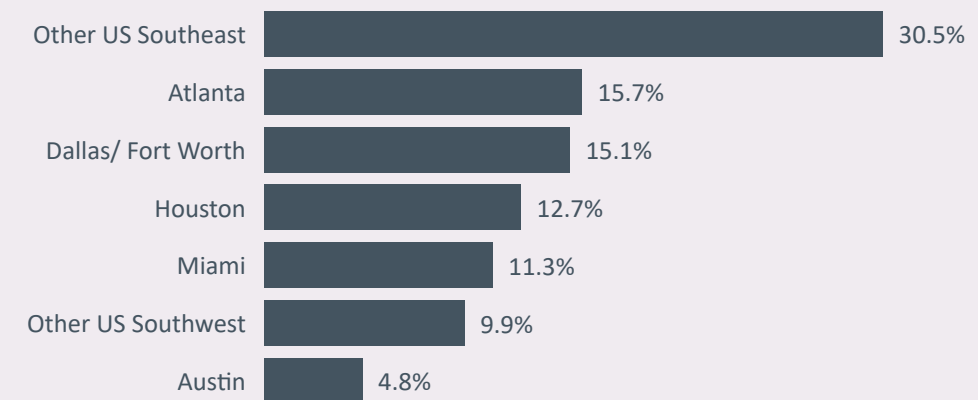
### US MIDWEST EXPOSURE DETAIL 6.5%



### US WEST EXPOSURE DETAIL 24.6%



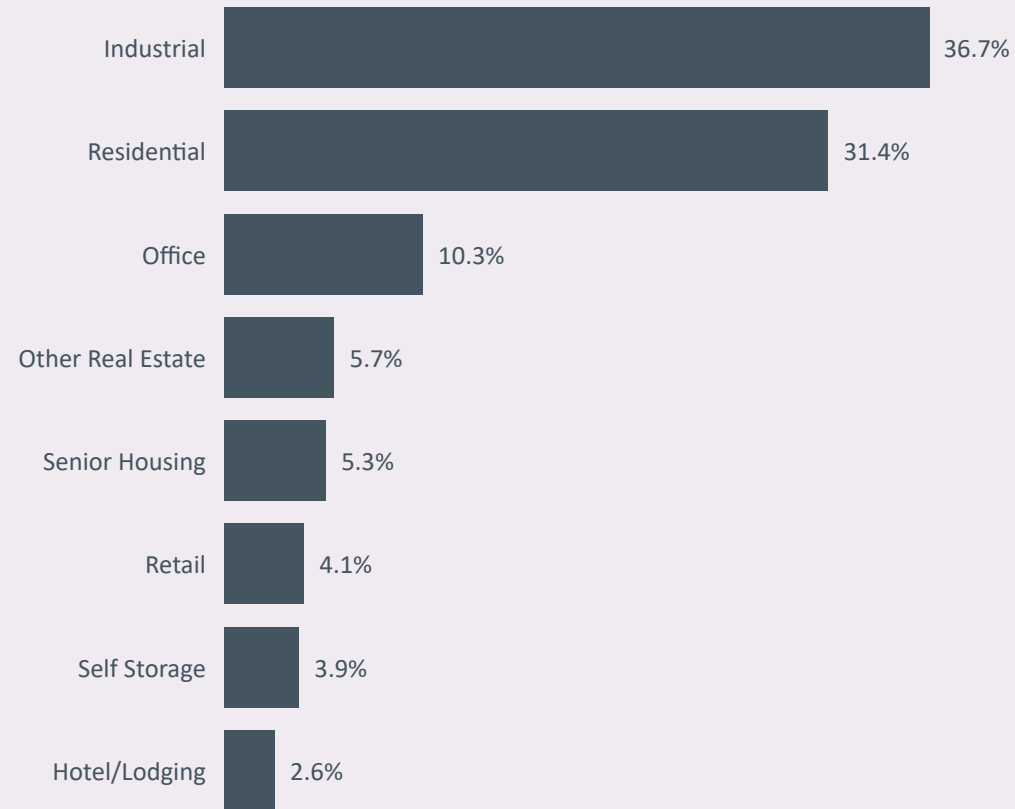
### US SOUTH EXPOSURE DETAIL 24.5%



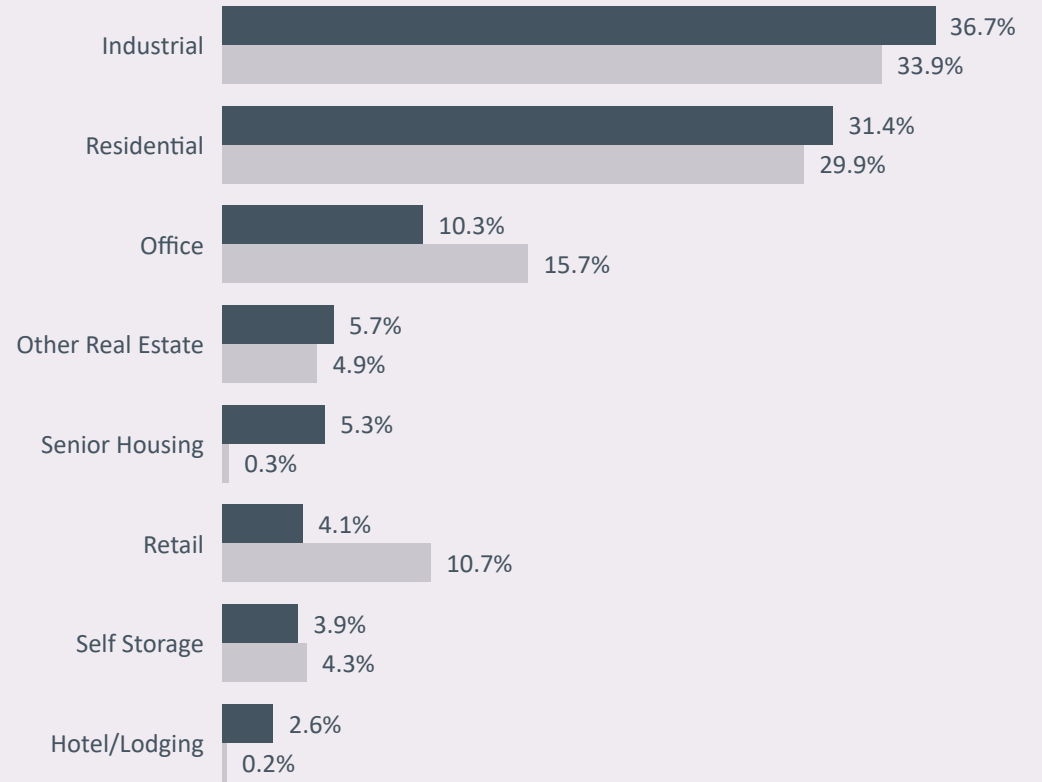
## Diversification by Property Type

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

### NET ASSET VALUE



### PROPERTY TYPE EXPOSURE VS. BENCHMARK

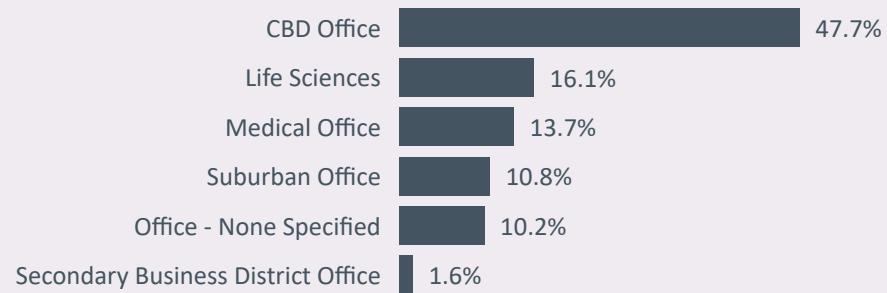


● PORTFOLIO ● NFI-ODCE

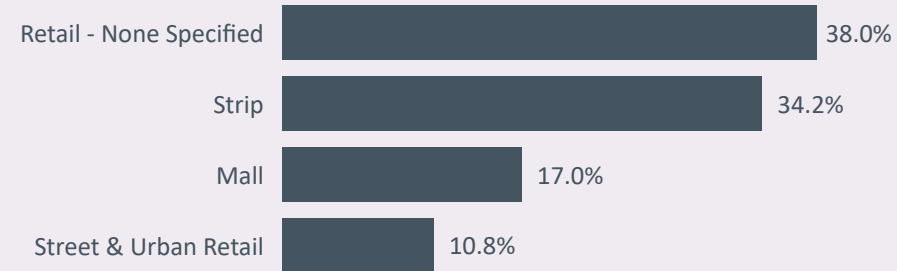
## Diversification by Property Type (cont.)

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

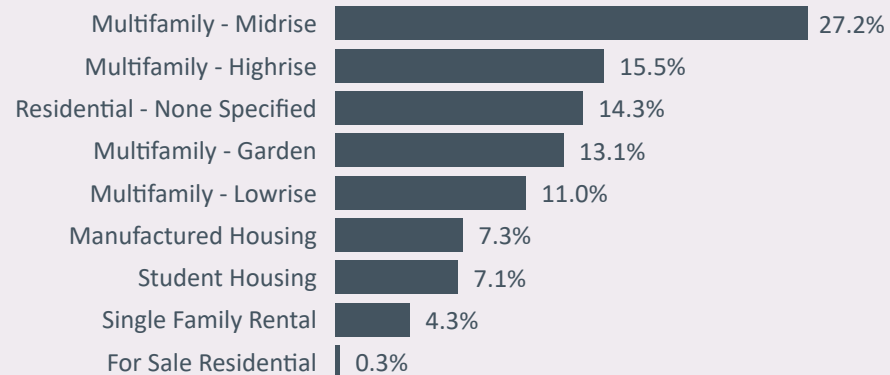
### OFFICE EXPOSURE - PROPERTY SUB-TYPE DETAIL 10.3%



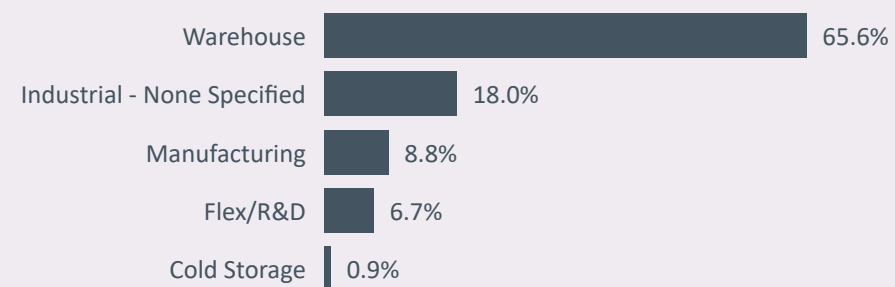
### RETAIL EXPOSURE - PROPERTY SUB-TYPE DETAIL 4.1%



### RESIDENTIAL EXPOSURE - PROPERTY SUB-TYPE DETAIL 31.4%



### INDUSTRIAL EXPOSURE - PROPERTY SUB-TYPE DETAIL 36.7%



## Schedule of Investments - Active Core Funds

As of December 31, 2025. In USD Millions.

INVESTMENT	CLOSING DATE	FIRST CASH FLOW	COMMIT	CONT	DIST	NAV	UNFUNDED	EXPOSURE	NET DPI	NET TVM	NET IRR
Prudential PRISA	Sep-2006	9/29/2006	\$86.0	\$92.7	\$62.9	\$120.4	\$0.0	\$120.4	0.7x	2.0x	4.4%
UBS Trumbull Property Fund	Sep-2006	9/28/2006	\$156.0	\$254.5	\$329.4	\$60.9	\$0.0	\$60.9	1.3x	1.5x	5.2%
Prologis Targeted US Logistics Fund	Oct-2006	10/1/2006	\$40.0	\$51.7	\$25.9	\$94.0	\$0.0	\$94.0	0.5x	2.3x	7.1%
RREEF America REIT II	Oct-2006	10/2/2006	\$162.0	\$189.5	\$99.4	\$198.5	\$0.0	\$198.5	0.5x	1.6x	4.5%
JP Morgan Strategic Property Fund	Dec-2006	12/5/2006	\$136.0	\$204.2	\$344.4	\$34.9	\$0.0	\$34.9	1.7x	1.9x	6.2%
JP Morgan Special Situation Property Fund	Jan-2007	1/5/2007	\$90.0	\$142.0	\$94.9	\$88.8	\$0.0	\$88.8	0.7x	1.3x	2.4%
Heitman America Real Estate Trust	Mar-2007	3/29/2007	\$115.0	\$209.3	\$309.6	\$104.3	\$0.0	\$104.3	1.5x	2.0x	7.2%
Prudential PRISA II	Jun-2007	6/29/2007	\$141.5	\$150.9	\$89.7	\$214.2	\$0.0	\$214.2	0.6x	2.0x	4.9%
LaSalle Property Fund	Jul-2010	7/1/2010	\$132.0	\$131.6	\$55.9	\$157.2	\$0.0	\$157.2	0.4x	1.6x	6.4%
NYC Asset Investor #2 LLC (Related)	Jul-2013	7/9/2013	\$80.4	\$87.1	\$41.1	\$1.4	\$0.0	\$1.4	0.5x	0.5x	(19.8%)
MetLife Core Property Fund	Jul-2014	7/1/2014	\$50.0	\$50.0	\$26.4	\$62.1	\$0.0	\$62.1	0.5x	1.8x	6.5%
Almanac Realty Securities VII	Apr-2015	4/24/2015	\$65.0	\$67.3	\$61.1	\$36.1	\$8.8	\$44.9	0.9x	1.4x	9.9%
Almanac Realty Securities VII (Sidecar IV)	Dec-2015	12/9/2015	\$20.0	\$17.2	\$13.3	\$9.8	\$3.7	\$13.6	0.8x	1.3x	8.1%
USAA Eagle Real Estate Fund	Dec-2015	12/1/2015	\$90.0	\$99.3	\$35.5	\$92.7	\$0.0	\$92.7	0.4x	1.3x	3.7%
Jamestown Premier Property Fund	Feb-2016	2/4/2016	\$48.7	\$57.7	\$23.8	\$16.2	\$0.0	\$16.2	0.4x	0.7x	(7.6%)
NYCRS Artemis Co-Investment	Feb-2016	2/24/2016	\$53.0	\$62.1	\$88.3	\$5.1	\$3.9	\$9.1	1.4x	1.5x	14.2%
Exeter Industrial Core Club Fund II	May-2016	5/20/2016	\$28.0	\$27.3	\$42.3	\$22.6	\$0.7	\$23.4	1.6x	2.4x	14.6%
Brookfield Premier Real Estate Partners	Nov-2016	11/22/2016	\$169.0	\$225.1	\$56.1	\$219.3	\$0.0	\$219.3	0.2x	1.2x	3.7%

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

As of December 31, 2025. In USD Millions.

INVESTMENT	CLOSING DATE	FIRST CASH FLOW	COMMIT	CONT	DIST	NAV	UNFUNDED	EXPOSURE	NET DPI	NET TVM	NET IRR
Lion Industrial Trust	Jan-2017	1/3/2017	\$90.0	\$153.8	\$53.6	\$254.9	\$0.0	\$254.9	0.3x	2.0x	12.4%
Carlyle Property Investors	Jul-2017	7/3/2017	\$91.0	\$127.3	\$36.3	\$168.9	\$0.0	\$168.9	0.3x	1.6x	7.8%
Heitman Core Real Estate Debt Income Trust	Oct-2017	11/7/2018	\$127.0	\$173.9	\$96.4	\$89.5	\$0.0	\$89.5	0.6x	1.1x	1.7%
Artemis Income and Growth Fund	Aug-2018	10/18/2019	\$61.0	\$66.8	\$23.9	\$55.1	\$7.6	\$62.7	0.4x	1.2x	5.7%
Almanac Realty Securities VIII	Aug-2018	12/21/2018	\$51.0	\$46.9	\$17.1	\$41.4	\$9.2	\$50.5	0.4x	1.2x	7.6%
Almanac Realty Securities VIII (Sidecar II)	Aug-2018	12/21/2018	\$34.0	\$30.6	\$12.7	\$27.9	\$4.7	\$32.6	0.4x	1.3x	9.6%
Harrison Street Core Property Fund	May-2019	10/4/2019	\$90.0	\$124.7	\$27.4	\$120.0	\$0.0	\$120.0	0.2x	1.2x	3.5%
Exeter Core Industrial Fund III	May-2019	2/19/2020	\$72.1	\$70.9	\$17.2	\$79.4	\$1.2	\$80.7	0.2x	1.4x	7.8%
Harrison Street Core Property Fund Co-Investment	May-2019	5/13/2019	\$45.0	\$44.8	\$8.7	\$51.6	\$1.6	\$53.2	0.2x	1.3x	6.1%
Cortland Growth and Income	Apr-2020	7/1/2020	\$107.0	\$132.3	\$25.3	\$125.0	\$0.0	\$125.0	0.2x	1.1x	2.9%
RREEF Core Plus Industrial Fund	Apr-2021	4/5/2021	\$112.5	\$124.2	\$11.7	\$136.1	\$0.0	\$136.1	0.1x	1.2x	4.8%
LaSalle GPS Co-Investment Program - Core	Aug-2021	8/17/2021	\$80.8	\$51.8	\$5.5	\$52.7	\$29.3	\$82.0	0.1x	1.1x	3.3%
TPG Real Estate Thematic Advantage Core-Plus JV IV	Oct-2021	3/29/2022	\$135.0	\$83.4	\$0.1	\$79.7	\$52.3	\$131.9	0.0x	1.0x	(1.5%)
EQT Exeter Industrial Core-Plus Fund IV	Sep-2022	9/30/2022	\$142.0	\$129.8	\$6.1	\$137.5	\$12.2	\$149.7	0.0x	1.1x	7.6%
Vistria Housing Fund	Jun-2025	8/20/2025	\$100.0	\$100.0	\$0.0	\$100.2	\$0.0	\$100.2		1.0x	NM
Ares Industrial Real Estate Fund	Sep-2025	10/31/2025	\$93.0	\$65.3	\$0.2	\$65.8	\$27.9	\$93.7	0.0x	1.0x	NM

TOTAL ACTIVE CORE PORTFOLIO	COMMIT	CONT	DIST	NAV	UNFUNDED	EXPOSURE	NET DPI	NET TVM	NET IRR
NYC ERS - Real Estate	\$3,094.1	\$3,646.1	\$2,142.3	\$3,124.2	\$163.1	\$3,287.3	0.6x	1.4x	5.3%

## Schedule of Investments - Active Non-Core Funds

As of December 31, 2025. In USD Millions.

INVESTMENT	CLOSING DATE	FIRST CASH FLOW	COMMIT	CONT	DIST	NAV	UNFUNDED	EXPOSURE	NET DPI	NET TVM	NET IRR
Blackstone Real Estate Partners VI	Jul-2007	7/28/2006	\$110.0	\$123.6	\$247.2	\$0.0	\$0.8	\$0.9	2.0x	2.0x	13.2%
Westbrook Real Estate Fund VII	Dec-2007	12/3/2007	\$40.0	\$44.2	\$46.4	\$1.5	\$0.0	\$1.5	1.1x	1.1x	1.4%
Silverpeak Legacy Partners III	Jun-2008	6/4/2008	\$50.0	\$23.8	\$5.9	\$0.7	\$0.0	\$0.7	0.2x	0.3x	(12.3%)
Prudential PRISA III	Sep-2008	9/30/2008	\$50.0	\$187.0	\$126.6	\$247.5	\$0.0	\$247.5	0.7x	2.0x	9.6%
Stockbridge Real Estate III	Sep-2008	9/9/2008	\$27.0	\$27.0	\$16.8	\$14.8	\$0.0	\$14.8	0.6x	1.2x	1.6%
Blackstone Real Estate Partners Europe III - USD	Oct-2008	10/24/2008	\$50.0	\$53.3	\$75.1	\$0.6	\$5.6	\$6.2	1.4x	1.4x	9.7%
Thor Urban Property Fund II	Oct-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	Apr-2009	4/27/2009	\$50.0	\$44.3	\$69.1	\$2.8	\$3.8	\$6.6	1.6x	1.6x	7.7%
Westbrook Real Estate Fund VIII	Jun-2010	12/28/2009	\$50.0	\$59.9	\$69.8	\$2.8	\$0.0	\$2.8	1.2x	1.2x	8.2%
H2 Special Opportunities Fund II	Feb-2011	2/14/2011	\$40.0	\$40.0	\$59.0	\$0.0	\$0.0	\$0.0	1.5x	1.5x	13.2%
Carlyle Realty Partners VI	Sep-2011	9/28/2011	\$50.3	\$76.5	\$110.4	\$4.8	\$3.0	\$7.8	1.4x	1.5x	19.5%
Blackstone Real Estate Partners VII	Apr-2012	4/13/2012	\$170.0	\$225.7	\$347.4	\$17.6	\$11.6	\$29.1	1.5x	1.6x	14.6%
Taconic New York City Investment Fund	Jul-2012	7/5/2012	\$70.0	\$29.5	\$48.0	\$0.0	\$40.5	\$40.6	1.6x	1.6x	14.2%
Brookfield Strategic Real Estate Partners	Sep-2012	9/20/2012	\$100.0	\$126.2	\$230.7	\$1.8	\$9.9	\$11.6	1.8x	1.8x	17.6%
NYC Asset Investor #1 LLC (Vanbarton)	Jun-2013	6/25/2013	\$50.0	\$69.1	\$39.1	\$21.1	\$12.3	\$33.4	0.6x	0.9x	(2.7%)
NYC Asset Investor #3 LLC (Hudson)	Sep-2013	9/20/2013	\$50.0	\$40.5	\$12.4	\$30.9	\$9.5	\$40.4	0.3x	1.1x	1.0%
Blackstone Real Estate Partners Europe IV	Dec-2013	12/23/2013	\$169.0	\$176.9	\$223.5	\$19.8	\$24.7	\$44.6	1.3x	1.4x	10.3%
Divco West Fund IV	Jan-2014	1/15/2014	\$23.0	\$22.8	\$37.9	\$0.5	\$2.1	\$2.6	1.7x	1.7x	24.8%
Lone Star Real Estate Fund III	May-2014	2/28/2014	\$100.0	\$95.6	\$129.0	\$0.0	\$0.0	\$0.0	1.3x	1.3x	14.1%
Carlyle Realty Partners VII	Jul-2014	7/1/2014	\$64.7	\$76.9	\$93.1	\$13.3	\$23.1	\$36.4	1.2x	1.4x	10.6%
H2 Special Opportunities Fund III	Dec-2014	12/29/2014	\$65.0	\$67.5	\$74.8	\$13.8	\$0.0	\$13.8	1.1x	1.3x	7.5%

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

As of December 31, 2025. In USD Millions.

INVESTMENT	CLOSING DATE	FIRST CASH FLOW	COMMIT	CONT	DIST	NAV	UNFUNDED	EXPOSURE	NET DPI	NET TVM	NET IRR
Blackstone Real Estate Partners VIII	Aug-2015	8/18/2015	\$151.0	\$183.1	\$199.6	\$80.3	\$13.9	\$94.2	1.1x	1.5x	11.7%
Tristan European Property Investors Special Opp IV	Dec-2015	12/18/2015	\$49.8	\$45.0	\$20.1	\$35.9	\$7.0	\$42.9	0.4x	1.2x	3.8%
Westbrook Real Estate Fund X	Jul-2016	7/18/2016	\$36.0	\$38.3	\$30.7	\$6.2	\$0.0	\$6.2	0.8x	1.0x	(1.9%)
PW Real Estate Fund III	Oct-2016	10/7/2016	\$50.5	\$38.5	\$94.6	\$15.6	\$12.0	\$27.6	2.5x	2.9x	28.3%
H2 Special Opportunities Fund IV	Nov-2016	11/15/2016	\$91.0	\$91.7	\$49.9	\$92.7	\$0.0	\$92.7	0.5x	1.6x	8.6%
Divco West Fund V	Dec-2016	12/21/2016	\$60.0	\$60.0	\$17.5	\$23.0	\$0.0	\$23.0	0.3x	0.7x	(9.5%)
DRA Growth and Income Fund IX	Mar-2017	3/9/2017	\$49.0	\$54.4	\$72.6	\$12.2	\$0.0	\$12.2	1.3x	1.6x	14.1%
Pramerica Real Estate Capital VI	Apr-2017	4/20/2017	\$60.4	\$65.1	\$52.6	\$11.4	\$4.8	\$16.3	0.8x	1.0x	(0.7%)
NYCRS-KKR CMBS Retention Partners	Sep-2017	9/27/2017	\$122.0	\$112.6	\$73.6	\$98.6	\$13.2	\$111.7	0.7x	1.5x	7.7%
Exeter Industrial Value Fund IV	Sep-2017	9/20/2017	\$30.0	\$28.2	\$59.7	\$2.4	\$1.7	\$4.0	2.1x	2.2x	29.8%
Basis Investment Group Real Estate Fund I	Nov-2017	11/16/2017	\$17.0	\$19.7	\$14.9	\$12.9	\$0.7	\$13.6	0.8x	1.4x	10.1%
Brookfield Strategic Real Estate Partners III	Jan-2018	4/12/2019	\$170.0	\$198.4	\$114.3	\$152.2	\$35.4	\$187.5	0.6x	1.3x	8.9%
KKR Real Estate Partners Americas II	Feb-2018	2/9/2018	\$112.5	\$126.3	\$175.2	\$14.5	\$7.2	\$21.7	1.4x	1.5x	21.3%
Aermont Capital Real Estate Fund IV	Aug-2018	4/18/2019	\$74.2	\$62.4	\$0.0	\$68.0	\$11.8	\$79.9		1.1x	2.1%
Blackstone Real Estate Partners IX	Jan-2019	9/23/2019	\$166.0	\$183.5	\$72.9	\$154.3	\$24.9	\$179.2	0.4x	1.2x	6.8%
Blackstone Real Estate Partners Europe VI	May-2019	11/20/2019	\$99.0	\$90.0	\$33.4	\$70.7	\$30.0	\$100.7	0.4x	1.2x	5.5%
Westbrook REF XI	May-2019	12/22/2020	\$83.0	\$91.8	\$46.1	\$54.8	\$7.1	\$61.9	0.5x	1.1x	5.4%
GreenOak Asia III	Nov-2019	4/16/2020	\$87.0	\$105.8	\$87.9	\$43.2	\$14.7	\$57.9	0.8x	1.2x	12.1%
Grosvenor Real Estate Emerging Manager SMA	Dec-2019	5/19/2020	\$236.0	\$225.8	\$42.4	\$191.8	\$40.1	\$231.9	0.2x	1.0x	1.4%

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

As of December 31, 2025. In USD Millions.

INVESTMENT	CLOSING DATE	FIRST CASH FLOW	COMMIT	CONT	DIST	NAV	UNFUNDED	EXPOSURE	NET DPI	NET TVM	NET IRR
DivcoWest Fund VI	Jan-2020	11/6/2020	\$82.0	\$56.7	\$5.0	\$35.1	\$25.6	\$60.8	0.1x	0.7x	(10.2%)
Exeter Industrial Value Fund V	Feb-2020	10/23/2020	\$49.0	\$48.2	\$12.8	\$62.9	\$0.8	\$63.6	0.3x	1.6x	11.7%
KKR Real Estate Partners Europe II	Feb-2020	9/1/2021	\$83.4	\$85.3	\$26.7	\$56.7	\$11.8	\$68.4	0.3x	1.0x	(1.0%)
Pramerica Real Estate Capital VII (USD)	Feb-2020	1/28/2021	\$88.0	\$58.4	\$43.6	\$25.3	\$29.6	\$55.0	0.7x	1.2x	9.7%
DRA Growth and Income Fund X	Feb-2020	3/25/2020	\$59.0	\$64.3	\$27.2	\$53.4	\$6.2	\$59.6	0.4x	1.3x	8.6%
Rialto Real Estate Fund IV - Debt	Oct-2020	1/14/2021	\$102.0	\$92.6	\$40.5	\$69.7	\$9.7	\$79.4	0.4x	1.2x	5.9%
NYC Hudson Multifamily Green Fund	Feb-2021	7/1/2021	\$113.1	\$118.1	\$27.9	\$90.0	\$22.0	\$112.0	0.2x	1.0x	(0.1%)
CIREP Centre Street	Mar-2021	7/19/2021	\$89.0	\$68.6	\$2.9	\$93.3	\$20.4	\$113.7	0.0x	1.4x	10.1%
KKR Real Estate Partners Americas III	Mar-2021	11/23/2021	\$135.0	\$130.5	\$11.0	\$124.1	\$16.8	\$140.9	0.1x	1.0x	1.3%
Almanac Realty Securities IX	Apr-2021	6/13/2022	\$90.0	\$45.9	\$4.8	\$47.6	\$46.7	\$94.3	0.1x	1.1x	8.6%
Almanac Realty Securities IX Sidecar	Apr-2021	11/10/2022	\$45.0	\$18.4	\$0.9	\$21.7	\$26.7	\$48.4	0.0x	1.2x	16.2%
Mesirow Financial Real Estate Value Fund IV	May-2021	6/10/2021	\$34.5	\$35.9	\$3.2	\$37.5	\$0.0	\$37.5	0.1x	1.1x	4.9%
Basis Investment Group Real Estate Fund II	Jun-2021	6/30/2021	\$48.0	\$46.1	\$15.5	\$40.5	\$12.6	\$53.1	0.3x	1.2x	9.7%
Brookfield Strategic Real Estate Partners IV	Jul-2021	8/11/2022	\$174.0	\$149.4	\$23.0	\$141.0	\$47.5	\$188.5	0.2x	1.1x	4.4%
LaSalle GPS Co-investment Program - Non-Core	Jul-2021	9/28/2021	\$121.2	\$106.3	\$15.1	\$116.8	\$30.0	\$146.7	0.1x	1.2x	9.2%
LBA Logistics Value Fund IX	Dec-2021	2/22/2022	\$81.0	\$70.2	\$2.7	\$65.9	\$10.8	\$76.7	0.0x	1.0x	(1.0%)
TPG Real Estate Partners IV	Feb-2022	12/22/2022	\$150.0	\$74.5	\$0.8	\$83.1	\$75.5	\$158.6	0.0x	1.1x	9.3%
CIREP Centre Street II	May-2022	11/22/2022	\$140.0	\$87.9	\$7.2	\$98.7	\$59.3	\$158.0	0.1x	1.2x	10.8%
Artemis Real Estate Partners Healthcare Fund II	Jun-2022	7/15/2022	\$98.0	\$74.2	\$29.8	\$57.0	\$39.1	\$96.1	0.4x	1.2x	10.1%
Aermont Capital Real Estate Fund V	Jun-2022	9/28/2023	\$119.3	\$46.0	\$0.0	\$48.7	\$73.3	\$122.0		1.1x	7.1%
Blackstone Real Estate Partners X	Jun-2022	3/24/2023	\$175.0	\$78.0	\$9.8	\$79.2	\$111.4	\$190.6	0.1x	1.1x	10.9%
EQT Exeter Industrial Value Fund VI	Jul-2022	12/14/2023	\$135.0	\$81.0	\$0.0	\$87.1	\$54.0	\$141.1		1.1x	6.8%
Crow Holdings Realty Partners X	Dec-2022	3/28/2024	\$135.0	\$87.5	\$0.0	\$86.5	\$48.9	\$135.4		1.0x	(1.1%)

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

As of December 31, 2025. In USD Millions.

INVESTMENT	CLOSING DATE	FIRST CASH FLOW	COMMIT	CONT	DIST	NAV	UNFUNDED	EXPOSURE	NET DPI	NET TVM	NET IRR
Waterton Residential Property Venture XV	Jan-2023	11/10/2023	\$135.0	\$57.8	\$0.9	\$64.2	\$77.7	\$141.9	0.0x	1.1x	10.8%
Blackstone Real Estate Partners Europe VII	Jun-2023	5/8/2024	\$85.2	\$29.0	\$0.5	\$33.8	\$58.5	\$92.3	0.0x	1.2x	22.2%
Rialto Real Estate Fund V - Debt	Jul-2023	12/7/2023	\$83.0	\$31.5	\$4.6	\$30.9	\$55.7	\$86.5	0.1x	1.1x	13.5%
GCM Grosvenor 2023	Oct-2023	10/27/2023	\$181.0	\$51.0	\$6.5	\$44.9	\$137.6	\$182.6	0.1x	1.0x	0.9%
Cortland Enhanced Value Fund VI	Dec-2023	12/5/2023	\$86.0	\$57.3	\$0.0	\$58.6	\$28.7	\$87.3	0.0x	1.0x	2.6%
KKR Real Estate Partners Americas IV	Dec-2023		\$122.0	\$0.0	\$0.0	\$2.9	\$122.0	\$124.9			NM
Related Real Estate Debt Fund IV	Mar-2024	4/24/2024	\$75.0	\$25.7	\$3.6	\$24.8	\$51.1	\$75.9	0.1x	1.1x	11.2%
NYC SIGCRE23 Fund LP	Apr-2024	4/4/2024	\$57.0	\$55.8	\$7.4	\$55.4	\$1.9	\$57.3	0.1x	1.1x	7.6%
Mesirow Financial Real Estate Value Fund V	Jun-2024	6/18/2024	\$67.0	\$38.2	\$0.8	\$40.1	\$29.4	\$69.6	0.0x	1.1x	11.3%
BentallGreenOak Asia (USD) IV	Jun-2024	5/21/2025	\$96.0	\$6.9	\$2.1	\$3.5	\$91.2	\$94.7	0.3x	0.8x	NM
Carlyle Realty Partners X	Jul-2024		\$73.0	\$0.0	\$0.0	(\$0.1)	\$73.0	\$72.9			NM
LBA Logistics Value Fund X-B	Dec-2024	10/15/2025	\$105.0	\$10.2	\$0.0	\$8.9	\$94.8	\$103.7		0.9x	NM
AEW Partners Real Estate Fund X	Dec-2024	12/31/2024	\$75.0	\$13.5	\$0.1	\$12.5	\$61.5	\$74.0	0.0x	0.9x	(9.0%)
Brookfield Strategic Real Estate Partners V-B	Mar-2025	9/17/2025	\$115.0	\$19.1	\$0.0	\$20.0	\$95.9	\$115.9		1.0x	NM
BIG Real Estate Fund III	Apr-2025	12/24/2025	\$85.0	\$3.4	\$0.0	\$2.6	\$81.6	\$84.2		0.8x	NM
PCCP Equity X	Nov-2025	11/14/2025	\$90.0	\$20.9	\$0.0	\$23.0	\$69.2	\$92.2		1.1x	NM
Ares US Real Estate Fund XI	Dec-2025		\$90.0	\$0.0	\$0.0	(\$0.5)	\$90.0	\$89.5			NM
Raith Real Estate IV	Dec-2025		\$45.0	\$0.0	\$0.0	(\$0.4)	\$45.0	\$44.6			NM
<b>TOTAL ACTIVE NON-CORE PORTFOLIO</b>			<b>COMMIT</b>	<b>CONT</b>	<b>DIST</b>	<b>NAV</b>	<b>UNFUNDED</b>	<b>EXPOSURE</b>	<b>NET DPI</b>	<b>NET TVM</b>	<b>NET IRR</b>
NYC ERS - Real Estate			\$7,175.0	\$5,630.1	\$3,714.3	\$3,582.4	\$2,417.6	\$6,000.1	0.7x	1.3x	8.9%
<b>TOTAL ACTIVE PORTFOLIO</b>			<b>COMMIT</b>	<b>CONT</b>	<b>DIST</b>	<b>NAV</b>	<b>UNFUNDED</b>	<b>EXPOSURE</b>	<b>NET DPI</b>	<b>NET TVM</b>	<b>NET IRR</b>
NYC ERS - Real Estate			\$10,269.1	\$9,276.2	\$5,856.6	\$6,706.6	\$2,580.7	\$9,287.4	0.6x	1.4x	6.6%

## NOTES

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

IRR and TVM for certain vehicles may have been impacted by Stepstone's or the underlying GPs' use of subscription-backed credit facilities by such vehicles. Reinvested/recycled amounts increase contributed capital.

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

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

The referenced indices/benchmarks are shown for general market comparisons and are not meant to represent any particular fund. An investor cannot directly invest in an index. An investor cannot directly invest in an index. Moreover, indices do not reflect commissions or fees that may be charged to an investment product based on the index, which may materially affect the performance data presented.

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

# Definitions

## DEFINITIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

## Infrastructure Quarterly Report (Public):

# Quarterly Monitoring Report

INVESTOR REPORT PREPARED AT THE SPECIFIC REQUEST OF  
NYCERS - Infrastructure

For the period ended December 31, 2025

CONFIDENTIAL

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

All data is as of December 31, 2025, unless otherwise noted.

# Quarterly Performance

## Performance Summary

The 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 December 31, 2025, the Program has committed US\$5,928.4 million to 63 partnership investments (the “Portfolio”). This quarterly monitoring report covers the performance of the Portfolio as of December 31, 2025 as well as significant activity that occurred during Q4 2025.

## Allocation Summary

NYCERS has an Infrastructure allocation target of 4% of total pension assets. As of December 31, 2025, the market value of NYCERS Infrastructure Program represented approximately 3.4% of total pension assets, a 8 bps change from the prior quarter.

As of December 31, 2025. In USD Millions.

	INCEPTION TO DECEMBER 31, 2025	INCEPTION TO SEPTEMBER 30, 2025	INCEPTION TO DECEMBER 31, 2024	QUARTERLY Δ	ANNUAL Δ
Total Pension Assets	\$96,811.8	\$95,574.2	\$87,767.9	\$1,237.7	\$9,043.9
Total Infrastructure Assets	\$3,302.9	\$3,182.4	\$2,767.4	\$120.5	\$535.5
% Allocation to Infrastructure	3.4%	3.3%	3.2%	8 bps	26 bps

## Performance Summary

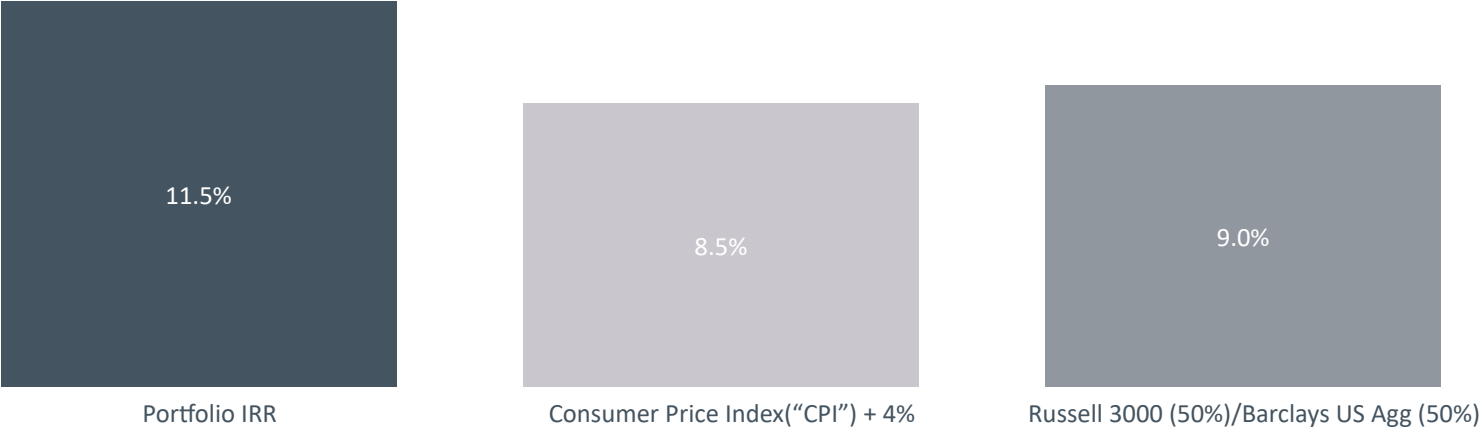
As of December 31, 2025, the Infrastructure Program has achieved a Total Value to Paid-In multiple of 1.4x invested capital and an IRR of 11.5%.

As of December 31, 2025. In USD Millions.

	INCEPTION TO DECEMBER 31, 2025	INCEPTION TO SEPTEMBER 30, 2025	INCEPTION TO DECEMBER 31, 2024	QUARTERLY Δ	ANNUAL Δ
Number of Managers	20	18	16	2	4
Number of Investments	63	59	55	4	8
Number of Active Investments	62	58	55	4	7
Committed Capital	\$5,928.4	\$5,525.0	\$4,961.4	\$403.5	\$967.0
Unfunded Commitment	2,893.5	2,671.6	2,398.5	221.9	495.0
Total Exposure	6,196.5	5,854.0	5,165.9	342.4	1,030.5
Total Contributed	3,308.9	3,088.9	2,796.1	220.0	512.7
Total Distributed	1,356.9	1,228.4	1,025.5	128.5	331.4
Total Market Value	3,302.9	3,182.4	2,767.4	120.5	535.5
Since Inception G/L	1,350.9	1,321.9	996.8	29.0	354.1
<b>Total Value</b>	<b>\$4,659.8</b>	<b>\$4,410.8</b>	<b>\$3,792.9</b>	<b>\$249.0</b>	<b>\$866.9</b>
Net DPI	0.4x	0.4x	0.4x	0.0x	0.0x
Net TVM	1.4x	1.4x	1.4x	0.0x	0.1x
<b>Net IRR</b>	<b>11.5%</b>	<b>11.9%</b>	<b>11.3%</b>	<b>(40 bps)</b>	<b>22 bps</b>

# Performance Summary Continued

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



## Portfolio Diversification

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

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

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

As of December 31, 2025. In USD Millions.

STRATEGY	MARKET VALUE	MARKET VALUE % OF TOTAL	UNFUNDED	UNFUNDED % OF TOTAL	EXPOSURE	EXPOSURE % OF TOTAL
Core	\$2,523.0	76.4%	\$2,400.7	83.0%	\$4,923.7	79.5%
Non-Core	\$779.9	23.6%	\$492.8	17.0%	\$1,272.7	20.5%
<b>Total</b>	<b>\$3,302.9</b>	<b>100.0%</b>	<b>\$2,893.5</b>	<b>100.0%</b>	<b>\$6,196.5</b>	<b>100.0%</b>

GEO FOCUS	MARKET VALUE	MARKET VALUE % OF TOTAL	UNFUNDED	UNFUNDED % OF TOTAL	EXPOSURE	EXPOSURE % OF TOTAL
Global	\$1,172.8	35.5%	\$1,203.4	41.6%	\$2,376.2	38.3%
OECD	\$1,424.5	43.1%	\$573.2	19.8%	\$1,997.7	32.2%
North America	\$576.8	17.5%	\$475.4	16.4%	\$1,052.2	17.0%
Europe	\$128.9	3.9%	\$641.5	22.2%	\$770.3	12.4%
<b>Total</b>	<b>\$3,302.9</b>	<b>100.0%</b>	<b>\$2,893.5</b>	<b>100.0%</b>	<b>\$6,196.5</b>	<b>100.0%</b>

INDUSTRY	MARKET VALUE	MARKET VALUE % OF TOTAL	UNFUNDED	UNFUNDED % OF TOTAL	EXPOSURE	EXPOSURE % OF TOTAL
Diversified	\$2,847.0	86.2%	\$2,715.8	93.9%	\$5,562.7	89.8%
Power	\$201.2	6.1%	\$42.3	1.5%	\$243.5	3.9%
Communications	\$150.0	4.5%	\$2.9	0.1%	\$152.9	2.5%
Energy Transition	(\$2.4)	(0.1%)	\$113.9	3.9%	\$111.5	1.8%
Renewables	\$63.5	1.9%	\$0.2	0.0%	\$63.6	1.0%
Transport	\$43.6	1.3%	\$2.0	0.1%	\$45.7	0.7%
Infrastructure Debt	\$0.0	0.0%	\$16.5	0.6%	\$16.5	0.3%
<b>Total</b>	<b>\$3,302.9</b>	<b>100.0%</b>	<b>\$2,893.5</b>	<b>100.0%</b>	<b>\$6,196.5</b>	<b>100.0%</b>

## Portfolio Review

### QUARTERLY HIGHLIGHTS

- New Investment Commitments – During the fourth quarter of 2025, the Program closed on 4 new investment commitments, totaling \$403.7 million.

As of December 31, 2025. In USD Millions.

INVESTMENT	CLOSING DATE	VINTAGE YEAR	STRATEGY	GEO FOCUS	INDUSTRY FOCUS	COMMITTED CAPITAL
Basalt Infrastructure Partners V A L.P.	Dec-2025	2025	Infrastructure	Europe	Diversified	\$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	\$126.7
BIP IV Iceman Co-Investment L.P.	Oct-2025	2025	Infrastructure	Europe	Diversified	\$10.3
<b>Total</b>						<b>\$403.7</b>

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

As of December 31, 2025. In USD Millions.

INVESTMENT	CLOSING DATE	VINTAGE YEAR	STRATEGY	GEO FOCUS	INDUSTRY FOCUS	COMMITTED CAPITAL
InfraJoule V SCSp (Project Joule)	Apr-2026	2026	Infrastructure	Europe	Diversified	\$17.1
<b>Total</b>						<b>\$17.1</b>

## Portfolio Review Continued

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

As of December 31, 2025. In USD Millions.

INVESTMENT	COMPANY	INVESTMENT DATE	STAGE	INDUSTRY	COUNTRY	EXPOSED INVESTED CAPITAL	EXPOSED MARKET VALUE
Stonepeak Infrastructure Fund V LP	IFCO Systems N.V.	Dec-2025	Private	Transportation	Germany	\$22.3	\$22.3
BIP IV Iceman Co-Investment L.P.	Project Iceman Holdings LLC	Nov-2025	Private	Transportation	United States	\$10.3	\$11.5
IFM Global Infrastructure Fund	Green Group	Oct-2025	Private	Telecom	Switzerland	\$9.1	\$9.1
Basalt Infrastructure Partners IV, L.P.	Chemco (Ireland) Limited	Oct-2025	Private	Transportation	Ireland	\$7.3	\$7.6
BIS NYC Infrastructure Emerging Manager Opportunities Fund II, L.P.	Ancala Fund III Co-Investment H1 SCSp	Nov-2025	Private	Other	United States	\$6.9	\$6.9
Brookfield Infrastructure Fund V, LP	North American Railcar Network (Michigan Rail)	Dec-2025	Private	Transportation	United States	\$6.9	\$6.9
DIF Infrastructure VIII SCSp	CARMA Corp.	Dec-2025	Private	Utilities	Canada	\$6.2	\$6.3
Blackrock Global Infrastructure Fund IV	Jafurah midstream assets of Saudi Arabian Oil Company	Oct-2025	Private	Midstream	Saudi Arabia	\$5.8	\$5.8
DIF Infrastructure VIII SCSp	Aurora Towers	Dec-2025	Private	Telecom	Canada	\$4.8	\$4.9
DIF Infrastructure VIII SCSp	Low Carbon	Dec-2025	Private	Energy Transition	United Kingdom	\$4.4	\$4.5

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

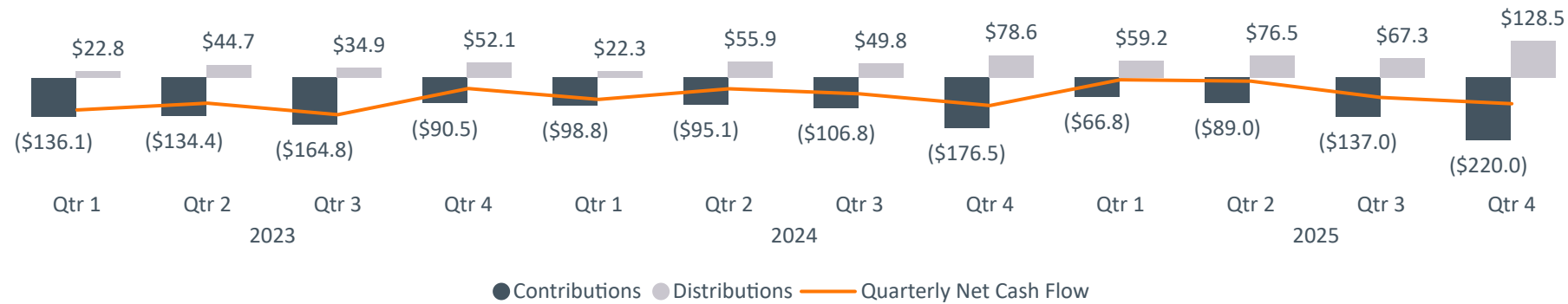
As of December 31, 2025. In USD Millions.

INVESTMENT	COMPANY	INVESTMENT DATE	EXIT DATE	STAGE	INDUSTRY	COUNTRY	INVESTED CAPITAL	TOTAL VALUE
EQT Infrastructure III (No.2) SCSp	Kodiak Gas Services, Inc.	Feb-2019	Nov-2025	Public	Midstream	United States	\$5.0	\$12.0
EQT Infrastructure IV (No.2) USD SCSp	Kodiak Gas Services, Inc.	Oct-2019	Nov-2025	Public	Midstream	United States	\$2.8	\$6.7
EQT Infrastructure V (No.2) USD SCSp	Fiberklaar	Feb-2021	Nov-2025	Private	Telecom	Belgium	\$0.3	\$1.1

## Quarterly Cash Flow Activity

During the fourth quarter of 2025, the Portfolio contributed \$220.0 million and received \$128.5 million of distributions, for a net cash outflow of \$91.5 million.

As of December 31, 2025. In USD Millions.



## Quarterly Top Contributions and Distributions

As of December 31, 2025. In USD Millions.

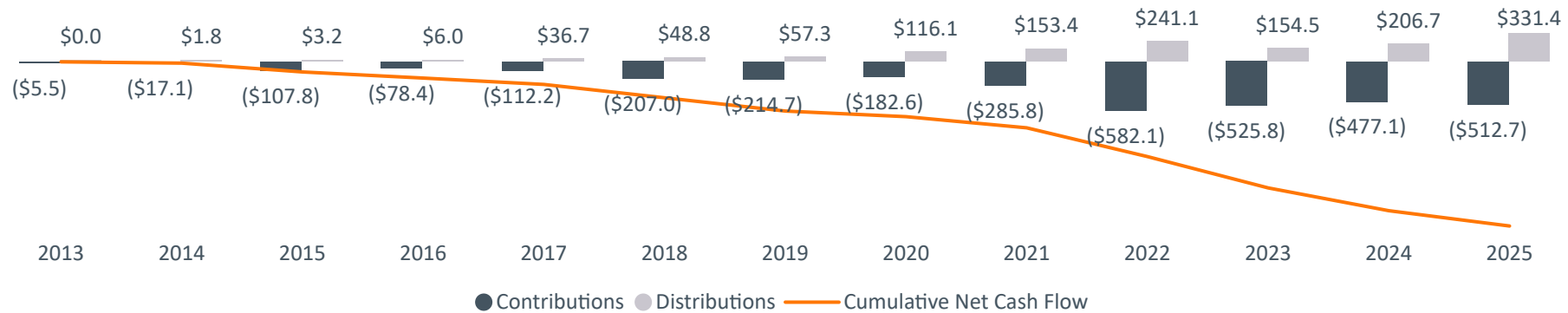
INVESTMENT	CONTRIBUTIONS	% OF TOTAL
KKR Global Infrastructure Investors V (USD)	\$44.4	20.2%
Basalt Infrastructure Partners IV A	\$33.8	15.4%
Stonepeak Infrastructure Fund V	\$23.0	10.5%
DIF Infrastructure VIII	\$23.0	10.5%
Brookfield Infrastructure Fund V	\$15.1	6.9%
<b>Top Contributions</b>	<b>\$139.4</b>	<b>63.4%</b>

INVESTMENT	DISTRIBUTIONS	% OF TOTAL
Brookfield Infrastructure Fund II	\$24.9	19.4%
Brookfield Infrastructure Fund III	\$19.6	15.3%
Global Energy & Power Infrastructure Fund III	\$14.1	11.0%
Basalt Infrastructure Partners IV A	\$11.1	8.6%
Actis Energy 5	\$8.3	6.5%
<b>Top Distributions</b>	<b>\$78.0</b>	<b>60.7%</b>

## Since Inception Cash Flow Activity

During the twelve months ended December 31, 2025, the Portfolio contributed \$512.7 million and received \$331.4 million of distributions, for a net cash outflow of \$181.4 million.

As of December 31, 2025. In USD Millions.



## Year-To-Date Top Contributions and Distributions

As of December 31, 2025. In USD Millions.

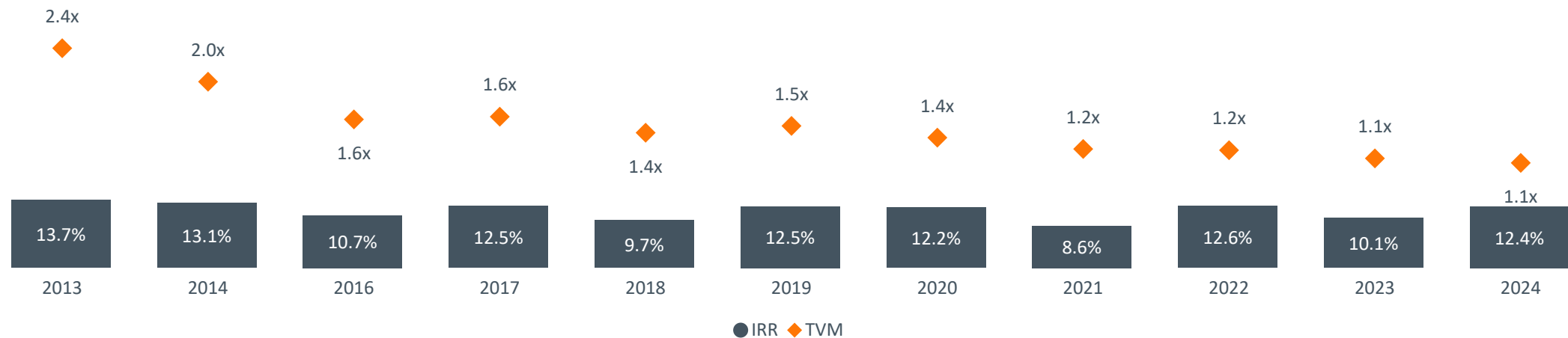
INVESTMENT	CONTRIBUTIONS	% OF TOTAL
KKR Global Infrastructure Investors V (USD)	\$44.4	8.7%
Basalt Infrastructure Partners IV A	\$42.1	8.2%
ASF VIII Infrastructure B	\$39.7	7.7%
Actis Energy 5	\$34.2	6.7%
Brookfield Infrastructure Fund V	\$33.9	6.6%
<b>Top Contributions</b>	<b>\$194.3</b>	<b>37.9%</b>

INVESTMENT	DISTRIBUTIONS	% OF TOTAL
Global Energy & Power Infrastructure Fund III	\$38.1	11.5%
Brookfield Infrastructure Fund II	\$31.4	9.5%
Brookfield Infrastructure Fund III	\$27.0	8.2%
ASF VII Infrastructure	\$23.5	7.1%
KKR Global Infrastructure Investors III	\$22.3	6.7%
<b>Top Distributions</b>	<b>\$142.3</b>	<b>42.9%</b>

## Performance by Vintage Year

As of December 31, 2025. In USD Millions.

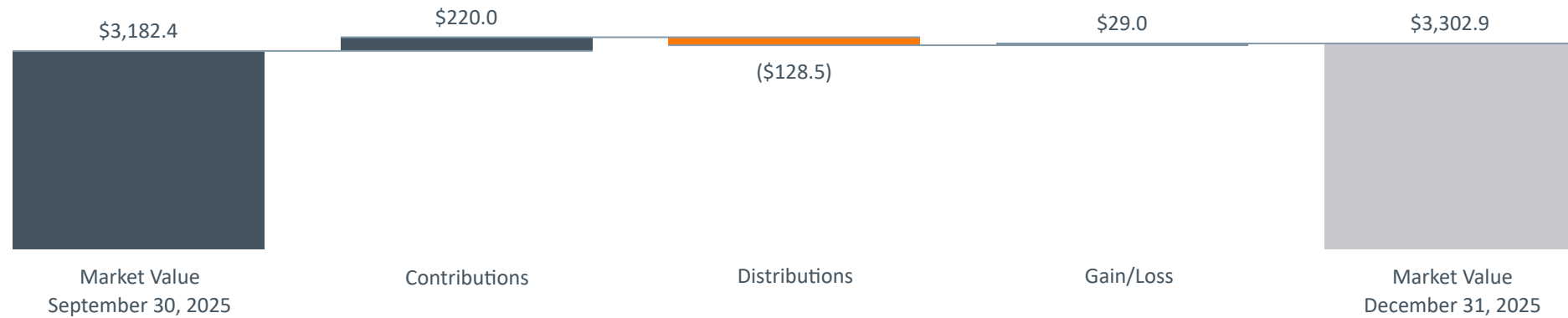
VINTAGE YEAR	COMMIT	CONT	DIST	NAV	TOTAL VALUE	UNFUNDED	TOTAL EXPOSURE	TOTAL EXPOSURE % OF TOTAL	NET DPI	NET TVM	NET IRR
2013	\$75.0	\$69.0	\$129.8	\$36.2	\$165.9	\$13.3	\$49.4	1%	1.9x	2.4x	13.7%
2014	\$197.0	\$233.8	\$244.8	\$227.2	\$472.0	\$4.7	\$231.9	4%	1.0x	2.0x	13.1%
2016	\$327.3	\$310.3	\$313.9	\$178.4	\$492.3	\$56.1	\$234.5	4%	1.0x	1.6x	10.7%
2017	\$188.6	\$180.8	\$198.2	\$94.3	\$292.4	\$0.4	\$94.6	2%	1.1x	1.6x	12.5%
2018	\$316.9	\$311.4	\$121.8	\$324.5	\$446.4	\$51.1	\$375.6	6%	0.4x	1.4x	9.7%
2019	\$271.3	\$276.1	\$138.1	\$279.3	\$417.4	\$25.2	\$304.4	5%	0.5x	1.5x	12.5%
2020	\$357.1	\$314.4	\$57.5	\$375.5	\$433.0	\$89.7	\$465.2	8%	0.2x	1.4x	12.2%
2021	\$781.6	\$654.5	\$72.3	\$743.9	\$816.1	\$159.3	\$903.2	15%	0.1x	1.2x	8.6%
2022	\$790.1	\$524.4	\$55.0	\$591.5	\$646.6	\$289.7	\$881.3	14%	0.1x	1.2x	12.6%
2023	\$832.1	\$234.4	\$16.0	\$251.0	\$267.0	\$603.9	\$854.9	14%	0.1x	1.1x	10.1%
2024	\$869.6	\$130.9	\$4.2	\$138.1	\$142.3	\$739.6	\$877.7	14%	0.0x	1.1x	12.4%
2025	\$921.8	\$68.8	\$5.2	\$63.2	\$68.4	\$860.5	\$923.7	15%	0.1x	1.0x	NM
<b>Total</b>	<b>\$5,928.4</b>	<b>\$3,308.9</b>	<b>\$1,356.9</b>	<b>\$3,302.9</b>	<b>\$4,659.8</b>	<b>\$2,893.5</b>	<b>\$6,196.5</b>	<b>100%</b>	<b>0.4x</b>	<b>1.4x</b>	<b>11.5%</b>



## Quarterly Valuation Movement

During the fourth quarter of 2025, the value of the Portfolio increased by \$29.0 million, or 0.9%.

As of December 31, 2025. In USD Millions.



## Quarterly Top Investment Gains and Losses

As of December 31, 2025. In USD Millions.

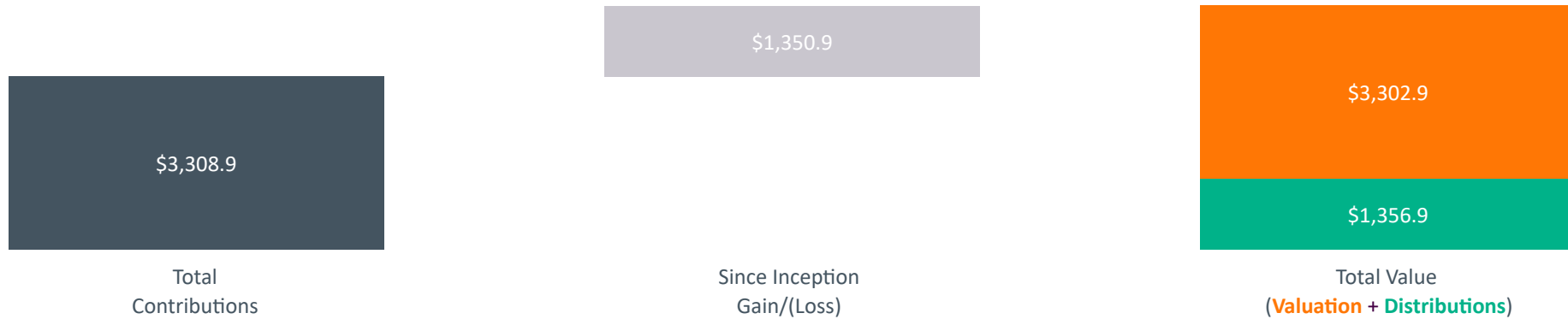
INVESTMENT	\$	%
KKR Global Infrastructure Investors IV (USD)	\$12.8	6.7%
Actis Energy 5	\$9.3	11.0%
IFM Global Infrastructure Fund	\$6.0	3.2%
Basalt Infrastructure Partners IV A	\$3.9	4.7%
Brookfield Infrastructure Fund V	\$3.6	4.5%
<b>Top Gains</b>	<b>\$35.6</b>	<b>5.7%</b>

INVESTMENT	\$	%
EQT Infrastructure IV Co-Investment (G) (Lightspeed)	(\$11.8)	(65.7%)
Ardian Infra Fund V Co-Invest Eden	(\$7.9)	(24.7%)
KKR Global Infrastructure Investors V (USD)	(\$5.0)	(433.2%)
EQT Infrastructure IV (No.2) USD	(\$4.6)	(3.6%)
Ardian Infrastructure Fund V B	(\$3.6)	(4.2%)
<b>Bottom Losses</b>	<b>(\$33.0)</b>	<b>(12.4%)</b>

## Since Inception Valuation Movement

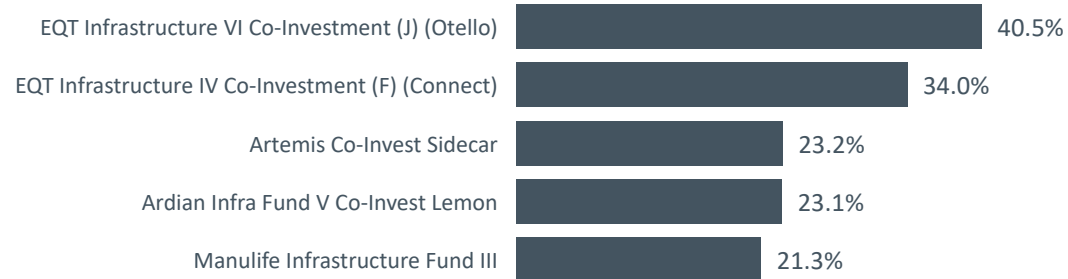
Through December 31, 2025, the Portfolio has generated a gain of \$1,350.9 million.

As of December 31, 2025. In USD Millions.

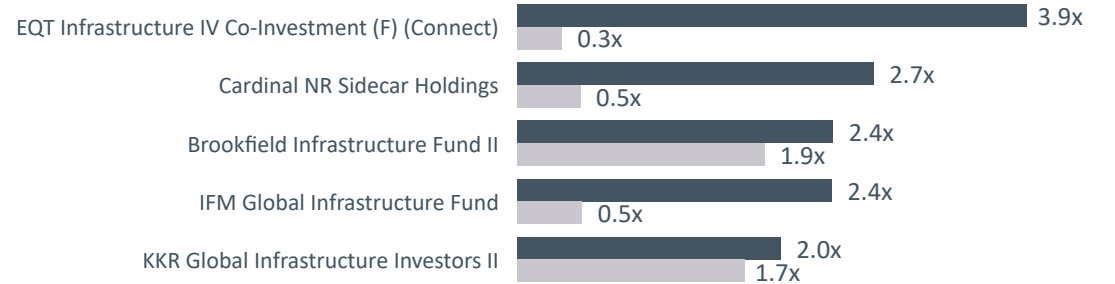


## Since Inception Top Performing Investments

### TOP PERFORMING INVESTMENTS BY IRR

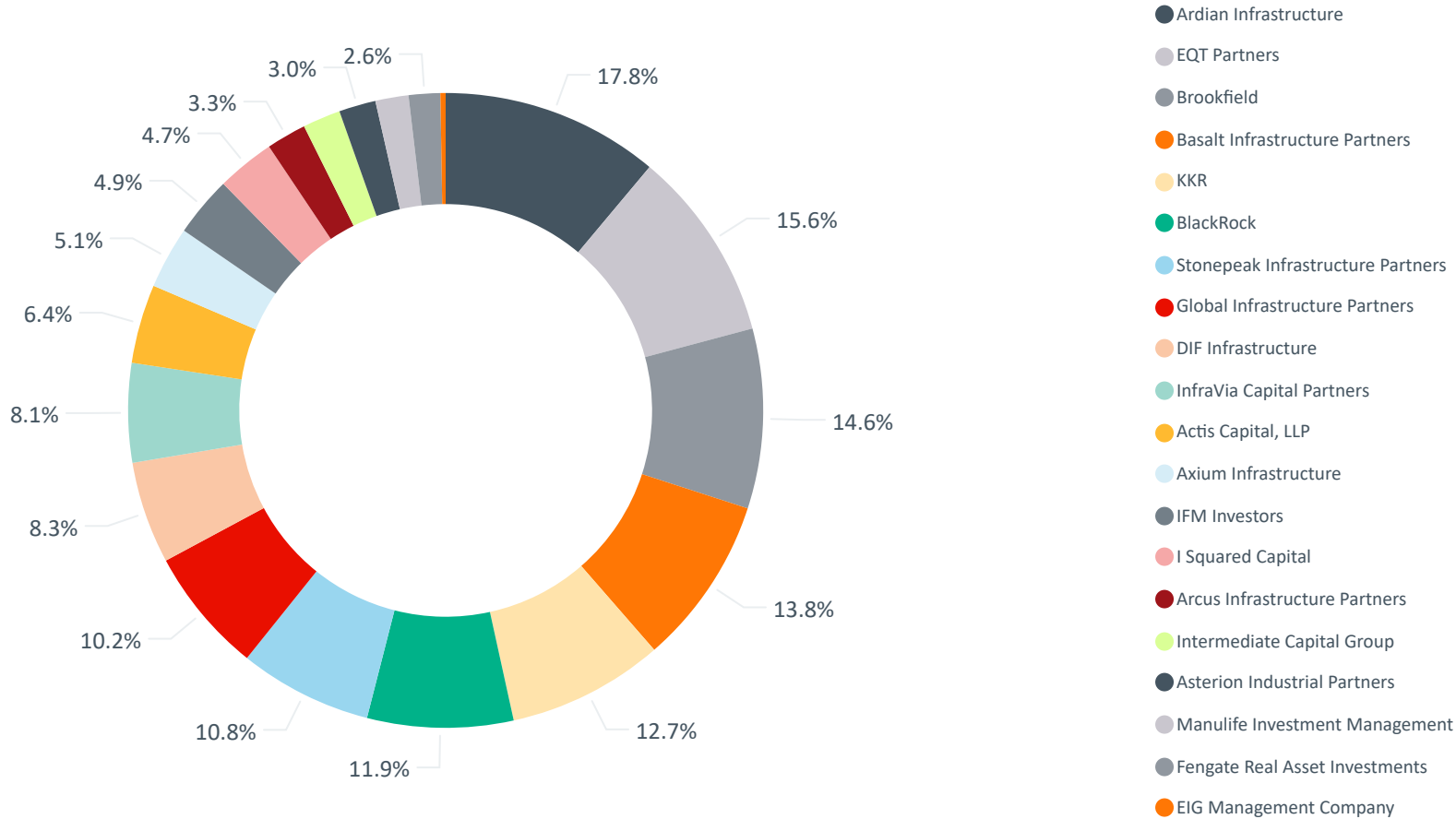


### TOP PERFORMING INVESTMENTS BY TVM



## Manager Diversification

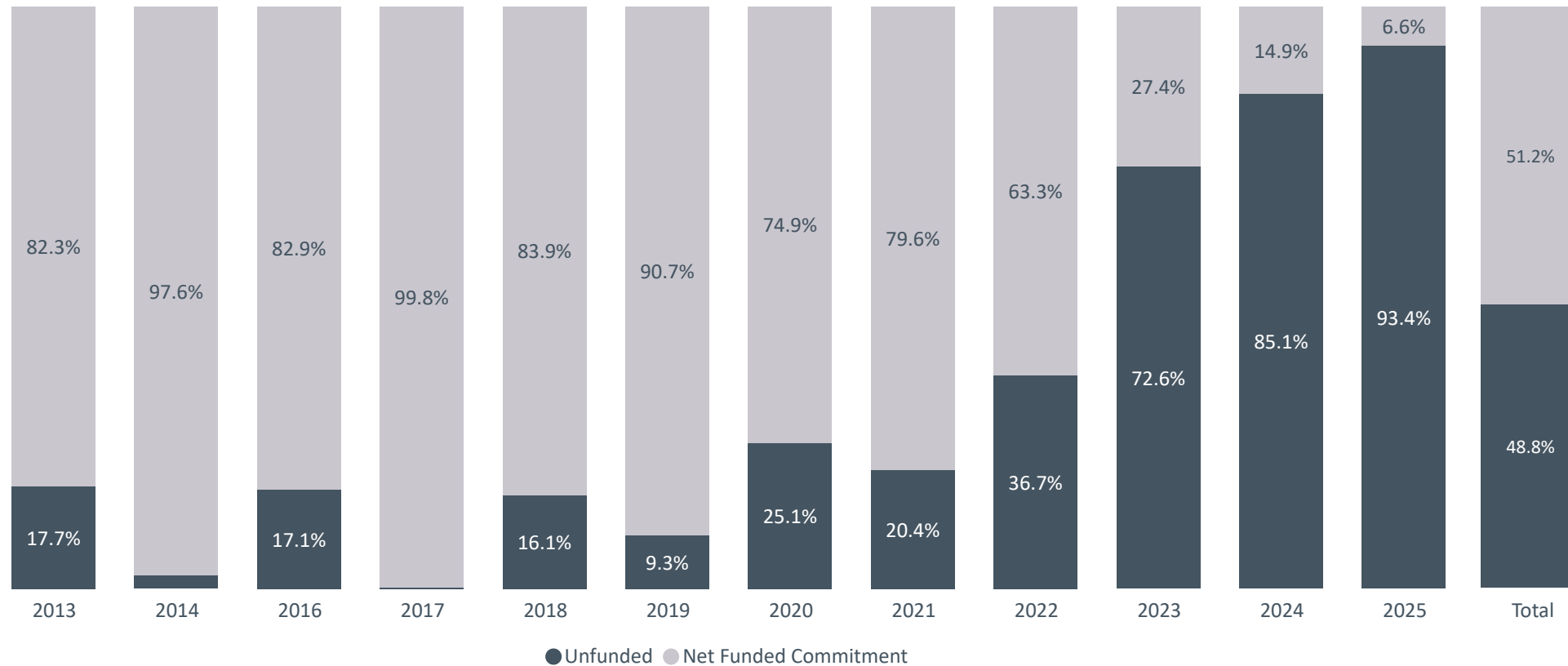
As of December 31, 2025, the Program had made 20 investment commitments to 63 managers. NYCERS seeks to limit its exposure to any single manager to no more than 20% of the total Infrastructure Program when fully invested. As the Program matures and closes on additional commitments, the single manager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



## Net Funded and Unfunded Commitment by Vintage Year

The following chart illustrates the Portfolio's net funded commitments (defined as total contributions inside commitment less any returns of excess capital and recallable distributions) as a percentage of total capital commitments, by fund vintage year, as of December 31, 2025. Overall, the Portfolio was 48.8% unfunded as of quarter-end.

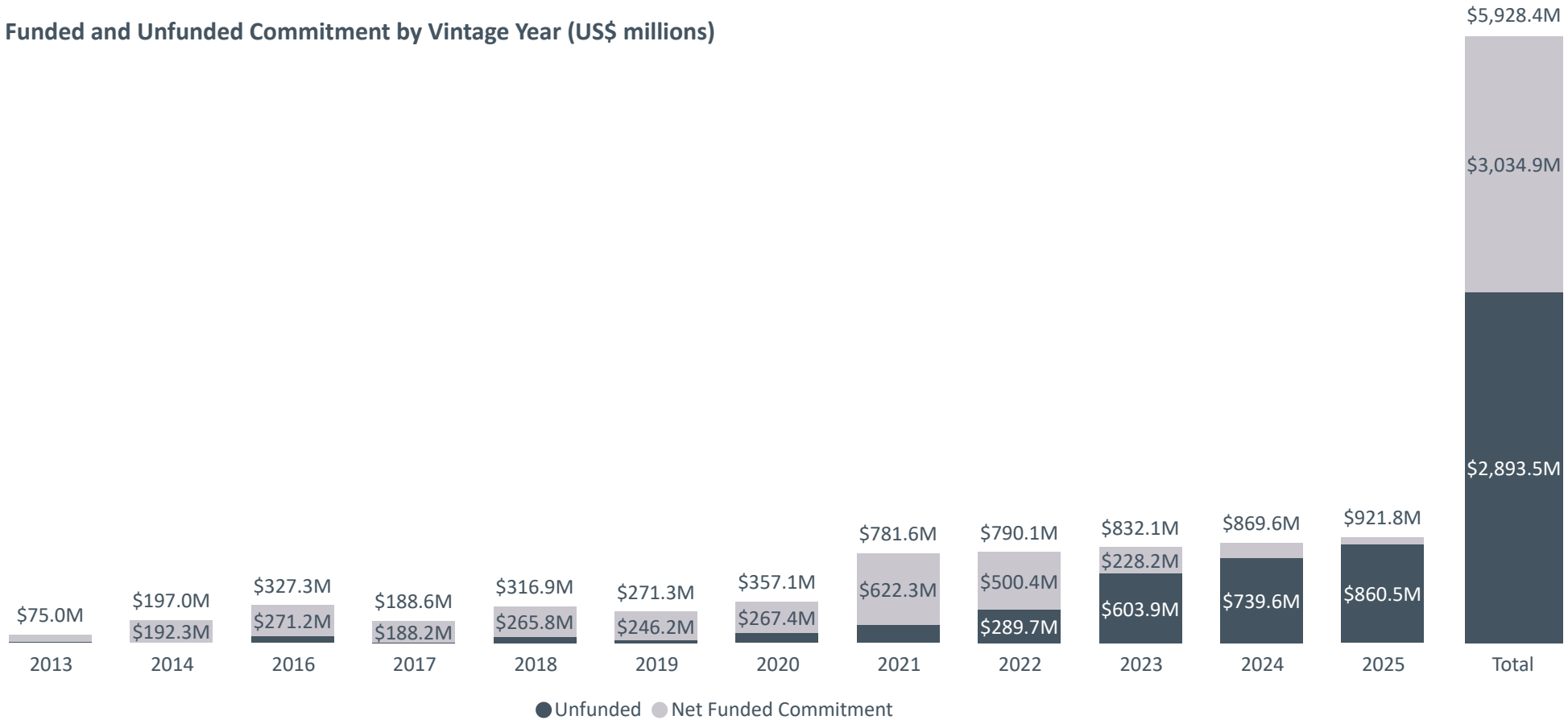
### Net Funded and Unfunded Commitment by Vintage Year (%)



## Net Funded and Unfunded Commitment by Vintage Year Continued

The following chart illustrates the Portfolio's net funded commitments relative to total capital commitments, by fund vintage year, as of December 31, 2025. Overall, the Portfolio had US\$2,893.5 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 481 unrealized portfolio companies/investment positions. As the Portfolio matures, the number of portfolio companies/investment positions is expected to increase significantly. On the individual fund level, all current investments are within the single investment limitation of 15% of total fund size. The Program’s individual portfolio investment exposure is relatively concentrated as a result of the relative immaturity of the Program.

The following chart illustrates the portfolio’s diversification by geography, industry, and publicly-traded vs. privately-held assets based on Market Value at the portfolio company level as of December 31, 2025.

### GEOGRAPHY



### INDUSTRY

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



### PUBLIC VS. PRIVATE

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



● Private ● Public

# Schedule of Investments

## Schedule of Investments

As of December 31, 2025. In USD Millions.

INVESTMENT	CLOSING DATE	VY	GEO FOCUS	COMMIT	CONT	DIST	NAV	TOTAL VALUE	UNFUNDED	NET DPI	NET TVM	NET IRR
Actis Energy 4	Dec-2016	2016	Global	\$64.3	\$67.6	\$90.9	\$5.5	\$96.4	\$2.5	1.3x	1.4x	13.4%
Actis Energy 5	Jun-2020	2020	Global	\$113.0	\$98.5	\$21.7	\$93.3	\$115.0	\$36.2	0.2x	1.2x	10.1%
Actis Energy 6	Dec-2024	2024	Global	\$113.9	\$0.0	\$0.0	(\$2.4)	(\$2.4)	\$113.9	NM	NM	NM
Arcus European Infrastructure Fund 4 (B)	Oct-2025	2025	Europe	\$126.7	\$0.0	\$0.0	(\$0.9)	(\$0.9)	\$126.7	NM	NM	NM
Ardian Infra Fund V Co-Invest Eden	Feb-2022	2022	OECD	\$23.5	\$23.5	\$0.2	\$24.0	\$24.3	\$0.3	0.0x	1.0x	0.9%
Ardian Infra Fund V Co-Invest Lemon	Dec-2022	2022	OECD	\$18.2	\$18.4	\$0.0	\$33.6	\$33.6	\$0.0	0.0x	1.8x	23.1%
Ardian Infrastructure Fund V B	Mar-2019	2019	OECD	\$72.8	\$66.1	\$11.0	\$83.1	\$94.1	\$7.2	0.2x	1.4x	11.1%
ARDIAN Infrastructure Fund VI B	Jun-2023	2023	OECD	\$162.0	\$35.4	\$2.2	\$39.6	\$41.8	\$126.6	0.1x	1.2x	9.6%
Artemis Co-Invest Sidecar	Oct-2023	2023	Global	\$22.2	\$17.2	\$7.9	\$18.9	\$26.8	\$5.2	0.5x	1.6x	23.2%
ASF IX Infrastructure B	Dec-2024	2024	Global	\$171.0	\$0.0	\$0.0	\$0.6	\$0.6	\$171.0	NM	NM	NM
ASF VII Infrastructure	Apr-2017	2016	OECD	\$66.0	\$54.1	\$49.3	\$34.5	\$83.8	\$13.0	0.9x	1.6x	11.2%
ASF VIII Infrastructure B	Aug-2021	2021	Global	\$147.0	\$86.9	\$11.5	\$89.3	\$100.7	\$64.8	0.1x	1.2x	10.1%
Asterion Industrial Infra Fund III	Oct-2024	2024	Europe	\$116.1	\$29.3	\$2.1	\$29.3	\$31.5	\$86.8	0.1x	1.1x	NM
Axium Infrastructure North America (2017)	Aug-2017	2017	North America	\$67.1	\$72.0	\$30.1	\$85.6	\$115.6	\$0.0	0.4x	1.6x	8.6%
Axium Infrastructure North America (2021)	Sep-2021	2021	North America	\$93.6	\$97.8	\$14.5	\$110.5	\$125.0	\$0.0	0.1x	1.3x	8.5%
Basalt Infrastructure Partners III	Feb-2021	2021	Global	\$114.0	\$107.2	\$6.9	\$131.7	\$138.6	\$13.7	0.1x	1.3x	8.1%
BIP III Ride Co-Investment (Project Ride)	Aug-2022	2022	OECD	\$16.8	\$16.8	\$1.7	\$27.8	\$29.5	\$2.0	0.1x	1.8x	18.8%
BIP IV Iceman Co-Investment	Oct-2025	2025	Europe	\$10.3	\$10.3	\$0.0	\$11.5	\$11.5	\$0.0	0.0x	1.1x	NM
BIS NYC Infrastructure Emerging Manager Opportunities Fund	Jul-2020	2020	Global	\$71.7	\$44.0	\$2.3	\$58.9	\$61.2	\$27.7	0.1x	1.4x	13.6%
BIS NYC Infrastructure Emerging Manager Opportunities Fund II	Dec-2023	2023	Global	\$137.5	\$40.9	\$0.0	\$43.9	\$43.9	\$96.6	0.0x	1.1x	NM

## Schedule of Investments Continued

As of December 31, 2025. In USD Millions.

INVESTMENT	CLOSING DATE	VY	GEO FOCUS	COMMIT	CONT	DIST	NAV	TOTAL VALUE	UNFUNDED	NET DPI	NET TVM	NET IRR
Basalt Infrastructure Partners IV A	Oct-2022	2022	Global	\$167.7	\$108.8	\$11.5	\$109.7	\$121.2	\$70.0	0.1x	1.1x	10.4%
Basalt Infrastructure Partners V A	Dec-2025	2025	Europe	\$166.7	\$0.0	\$0.0	\$0.0	\$0.0	\$166.7	NM	NM	NM
Blackrock Global Infrastructure Fund IV	Jun-2022	2022	Global	\$134.0	\$103.9	\$11.4	\$110.6	\$121.9	\$39.7	0.1x	1.2x	10.3%
Brookfield Infrastructure Fund II	Jul-2013	2013	Global	\$75.0	\$69.0	\$129.8	\$36.2	\$165.9	\$13.3	1.9x	2.4x	13.7%
Brookfield Infrastructure Fund III	Apr-2016	2016	Global	\$91.0	\$77.3	\$64.4	\$71.6	\$136.1	\$29.0	0.8x	1.8x	11.6%
Brookfield Infrastructure Fund IV	May-2019	2019	OECD	\$101.0	\$108.9	\$52.7	\$115.2	\$167.9	\$15.8	0.5x	1.5x	12.4%
Brookfield Infrastructure Fund IV Co-Investment (Snow)	Oct-2019	2019	Global	\$10.0	\$10.1	\$3.8	\$15.9	\$19.6	\$0.0	0.4x	2.0x	13.0%
Brookfield Infrastructure Fund V	Jul-2022	2022	North America	\$167.7	\$92.5	\$19.5	\$92.7	\$112.2	\$76.5	0.2x	1.2x	13.0%
Cardinal NR Sidecar Holdings	Oct-2018	2018	North America	\$10.5	\$10.6	\$5.1	\$23.6	\$28.7	\$0.0	0.5x	2.7x	17.5%
Colossus Co-Invest Sidecar	Jul-2025	2025	North America	\$22.1	\$22.3	\$0.4	\$23.2	\$23.6	\$0.0	0.0x	1.1x	NM
DIF Infrastructure VII	Nov-2022	2022	Global	\$113.6	\$72.9	\$2.6	\$85.8	\$88.4	\$41.9	0.0x	1.2x	14.4%
DIF Infrastructure VIII	Aug-2025	2025	Global	\$195.6	\$23.0	\$0.0	\$21.9	\$21.9	\$172.6	0.0x	1.0x	NM
EQT Infrastructure III (No.2)	Feb-2017	2017	Global	\$55.6	\$68.2	\$119.0	\$8.7	\$127.7	\$0.4	1.7x	1.9x	20.0%
EQT Infrastructure IV (No.2) USD	Dec-2018	2018	OECD	\$101.5	\$106.2	\$32.5	\$123.7	\$156.2	\$19.8	0.3x	1.5x	9.3%
EQT Infrastructure IV Co-Investment (D) (Saber)	Jul-2019	2020	OECD	\$8.4	\$8.5	\$0.5	\$12.4	\$12.9	\$0.0	0.1x	1.5x	7.8%
EQT Infrastructure IV Co-Investment (F) (Connect)	Aug-2020	2020	Global	\$15.7	\$15.3	\$5.2	\$54.2	\$59.4	\$0.4	0.3x	3.9x	34.0%
EQT Infrastructure IV Co-Investment (G) (Lightspeed)	Jun-2020	2020	OECD	\$13.3	\$13.4	\$0.0	\$6.1	\$6.1	\$0.0	0.0x	0.5x	(13.7%)
EQT Infrastructure V (No.2) USD	Oct-2020	2020	Global	\$135.0	\$134.7	\$27.8	\$150.6	\$178.3	\$25.4	0.2x	1.3x	10.2%
EQT Infrastructure VI Co-Investment (J) (Otello)	Nov-2024	2024	Europe	\$26.1	\$26.7	\$0.0	\$38.2	\$38.2	\$0.0	0.0x	1.4x	40.5%
EQT Infrastructure VI USD	Mar-2023	2023	Global	\$162.0	\$65.9	\$2.5	\$68.1	\$70.6	\$95.9	0.0x	1.1x	NM

## Schedule of Investments Continued

As of December 31, 2025. In USD Millions.

INVESTMENT	CLOSING DATE	VY	GEO FOCUS	COMMIT	CONT	DIST	NAV	TOTAL VALUE	UNFUNDED	NET DPI	NET TVM	NET IRR
Fengate Infrastructure Fund V (U.S.)	Nov-2025	2025	North America	\$100.0	\$0.0	\$0.0	(\$0.7)	(\$0.7)	\$100.0	NM	NM	NM
Global Energy & Power Infrastructure Fund II	Apr-2014	2014	OECD	\$45.0	\$49.7	\$50.0	\$14.2	\$64.2	\$1.3	1.0x	1.3x	11.2%
Global Energy & Power Infrastructure Fund III	Jul-2018	2019	OECD	\$87.5	\$91.1	\$70.7	\$65.1	\$135.8	\$2.2	0.8x	1.5x	13.5%
Global Infrastructure Partners III-A/B	Jan-2016	2016	OECD	\$106.0	\$111.4	\$109.2	\$66.8	\$176.0	\$11.5	1.0x	1.6x	9.0%
Global Infrastructure Partners IV-A/B	Mar-2019	2018	OECD	\$117.4	\$111.1	\$13.4	\$128.0	\$141.4	\$20.5	0.1x	1.3x	7.4%
Global Infrastructure Partners V-A/B	Mar-2023	2023	OECD	\$162.0	\$26.9	\$2.9	\$28.1	\$31.1	\$141.3	0.1x	1.2x	9.0%
ICG Infrastructure Fund II	Apr-2025	2025	Europe	\$117.1	\$13.2	\$4.8	\$8.2	\$13.0	\$111.2	0.4x	1.0x	NM
IFM Global Infrastructure Fund	Jan-2014	2014	OECD	\$75.0	\$100.1	\$49.4	\$190.2	\$239.6	\$0.0	0.5x	2.4x	11.3%
InfraVia European Fund V	Feb-2022	2022	OECD	\$132.2	\$87.6	\$8.2	\$107.3	\$115.5	\$42.8	0.1x	1.3x	14.6%
InfraVia European Fund VI	Jul-2024	2024	Europe	\$165.4	\$14.3	\$0.0	\$12.6	\$12.6	\$149.9	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	\$145.4	\$22.8	\$168.2	\$3.3	1.7x	2.0x	18.2%
KKR Global Infrastructure Investors III	Mar-2018	2018	OECD	\$87.5	\$83.6	\$70.9	\$49.2	\$120.1	\$10.8	0.8x	1.4x	10.2%
KKR Global Infrastructure Investors IV (USD)	May-2021	2021	OECD	\$205.0	\$189.0	\$20.7	\$213.5	\$234.1	\$20.8	0.1x	1.2x	9.5%
KKR Global Infrastructure Investors V (USD)	May-2024	2024	OECD	\$177.0	\$44.4	\$1.3	\$39.2	\$40.5	\$133.9	0.0x	0.9x	NM
Manulife Infrastructure Fund III	Aug-2024	2024	North America	\$100.0	\$16.2	\$0.8	\$20.4	\$21.2	\$84.1	0.0x	1.3x	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	\$29.8	\$30.3	\$0.2	0.0x	1.3x	11.3%
Stonepeak Infrastructure Fund IV	Feb-2021	2021	North America	\$171.0	\$124.9	\$18.8	\$145.8	\$164.6	\$57.8	0.2x	1.3x	10.5%
Stonepeak Infrastructure Fund V	Dec-2023	2023	North America	\$162.4	\$24.2	\$0.0	\$22.5	\$22.5	\$138.2	0.0x	0.9x	NM
Stonepeak Patagonia (Co-Invest) Holdings (Project Panther)	Dec-2021	2021	North America	\$27.5	\$27.5	\$0.0	\$31.7	\$31.7	\$0.0	0.0x	1.2x	4.5%
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%
<b>Total</b>				<b>\$5,928.4</b>	<b>\$3,308.9</b>	<b>\$1,356.9</b>	<b>\$3,302.9</b>	<b>\$4,659.8</b>	<b>\$2,893.5</b>	<b>0.4x</b>	<b>1.4x</b>	<b>11.5%</b>

## 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 3.4% 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 December 31, 2025, the Portfolio outperformed the CPI and PME benchmark by 3.1% and 2.5%, 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 79.5% exposure to Core investments and 20.5% 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 37.4%.
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 December 31, 2025.

# Definitions

## DEFINITIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

Vintage Year	Investment	Closing Date	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Unfunded	Net TVM	Net IRR	
<b>Investments:</b>										
2013	Brookfield Infrastructure Fund II	7/8/2013	\$75,000,000	\$69,040,788	\$129,779,102	\$36,166,793	\$13,267,706	2.4x	13.7%	
2014	IFM Global Infrastructure Fund	1/2/2014	\$75,000,000	\$100,136,579	\$49,404,917	\$190,191,669	-	2.4x	11.3%	
2014	Global Energy & Power Infrastructure Fund II	4/16/2014	\$45,000,000	\$49,724,900	\$50,012,942	\$14,198,845	\$1,342,224	1.3x	11.2%	
2014	KKR Global Infrastructure Investors II	6/12/2015	\$77,000,000	\$83,902,559	\$145,394,671	\$22,782,244	\$3,349,627	2.0x	18.2%	
2016	Global Infrastructure Partners III-A/B	1/29/2016	\$106,000,000	\$111,376,364	\$109,220,376	\$66,796,826	\$11,505,540	1.6x	9.0%	
2016	Brookfield Infrastructure Fund III	4/15/2016	\$91,000,000	\$77,345,094	\$64,445,046	\$71,623,614	\$29,025,299	1.8x	11.6%	
2016	Actis Energy 4	12/16/2016	\$64,300,000	\$67,553,901	\$90,930,340	\$5,504,000	\$2,507,493	1.4x	13.4%	
2017	EQT Infrastructure III (No.2)	2/18/2017	\$55,595,878	\$68,157,196	\$118,980,883	\$8,671,749	\$364,404	1.9x	20.0%	
2016	ASF VII Infrastructure	4/24/2017	\$66,000,000	\$54,059,429	\$49,297,999	\$34,501,650	\$13,022,365	1.6x	11.2%	
2017	Axiom Infrastructure North America (2017)	8/14/2017	\$67,104,915	\$71,991,974	\$30,065,898	\$85,580,358	-	1.6x	8.6%	
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	\$83,581,304	\$70,892,612	\$49,205,547	\$10,791,103	1.4x	10.2%	
2019	Global Energy & Power Infrastructure Fund III	7/3/2018	\$87,500,000	\$91,103,527	\$70,664,666	\$65,106,842	\$2,222,157	1.5x	13.5%	
2018	Cardinal NR Sidecar Holdings	10/5/2018	\$10,500,000	\$10,578,020	\$5,083,091	\$23,604,687	-	2.7x	17.5%	
2018	EQT Infrastructure IV (No.2) USD	12/20/2018	\$101,500,000	\$106,150,723	\$32,475,093	\$123,679,064	\$19,829,961	1.5x	9.3%	
2019	Ardian Infrastructure Fund V B	3/4/2019	\$72,830,530	\$66,095,019	\$11,026,828	\$83,060,099	\$7,153,316	1.4x	11.1%	
2018	Global Infrastructure Partners IV-A/B	3/11/2019	\$117,400,000	\$111,055,510	\$13,375,322	\$128,034,943	\$20,502,466	1.3x	7.4%	
2019	Brookfield Infrastructure Fund IV	5/10/2019	\$101,000,000	\$108,860,833	\$52,664,598	\$115,240,670	\$15,792,449	1.5x	12.4%	
2020	EQT Infrastructure IV Co-Investment (D) (Sabre)	7/30/2019	\$8,400,000	\$8,484,000	\$509,835	\$12,397,667	-	1.5x	7.8%	
2019	Brookfield Infrastructure Fund IV Co-Investment (Snow)	10/25/2019	\$10,000,000	\$10,057,003	\$3,776,384	\$15,858,151	-	2.0x	13.0%	
2020	EQT Infrastructure IV Co-Investment (G) (Lightspeed)	6/11/2020	\$13,343,507	\$13,398,117	-	\$6,145,318	-	0.5x	(13.7%)	
2020	Actis Energy 5	6/30/2020	\$113,000,000	\$98,538,926	\$21,740,394	\$93,265,000	\$36,201,468	1.2x	10.1%	
2020	BIS NYC Infrastructure Emerging Manager Opportunities Fund	7/3/2020	\$71,660,000	\$43,986,570	\$2,305,892	\$58,864,347	\$27,673,430	1.4x	13.6%	
2020	EQT Infrastructure IV Co-Investment (F) (Connect)	8/18/2020	\$15,700,000	\$15,336,375	\$5,189,028	\$54,217,560	\$413,477	3.9x	34.0%	
2020	EQT Infrastructure V (No.2) USD	10/29/2020	\$135,000,000	\$134,664,374	\$27,774,302	\$150,573,360	\$25,442,751	1.3x	10.2%	
2021	Basalt Infrastructure Partners III	2/5/2021	\$114,000,000	\$107,214,916	\$6,884,439	\$131,680,876	\$13,669,523	1.3x	8.1%	
2021	Stonepeak Infrastructure Fund IV	2/16/2021	\$171,000,000	\$124,912,773	\$18,764,810	\$145,817,284	\$57,758,921	1.3x	10.5%	
2021	Stonepeak Tiger (Co-Invest) Holdings (I-B)	4/16/2021	\$23,500,000	\$21,250,917	-	\$21,415,139	\$2,249,083	1.0x	0.2%	
2021	KKR Global Infrastructure Investors IV (USD)	5/24/2021	\$205,000,000	\$189,010,987	\$20,673,541	\$213,453,326	\$20,817,474	1.2x	9.5%	
2021	ASF VIII Infrastructure B	8/3/2021	\$147,000,000	\$86,867,895	\$11,463,317	\$89,284,849	\$64,822,797	1.2x	10.1%	
2021	Axiom Infrastructure North America (2021)	9/3/2021	\$93,642,486	\$97,806,487	\$14,464,898	\$110,492,873	-	1.3x	8.5%	
2021	Stonepeak Patagonia (Co-Invest) Holdings (Project Panther)	12/10/2021	\$27,495,000	\$27,470,787	-	\$31,738,315	\$24,213	1.2x	4.5%	
2022	Ardian Infra Fund V Co-Invest Eden	2/21/2022	\$23,471,943	\$23,471,943	\$234,964	\$24,040,910	\$253,028	1.0x	0.9%	
2022	InfraVia European Fund V	2/25/2022	\$132,208,508	\$87,641,073	\$8,156,718	\$107,298,738	\$42,834,482	1.3x	14.6%	
2022	Blackrock Global Infrastructure Fund IV	6/30/2022	\$134,000,000	\$103,940,755	\$11,378,806	\$110,565,246	\$39,735,090	1.2x	10.3%	
2022	Brookfield Infrastructure Fund V	7/18/2022	\$167,690,000	\$92,459,894	\$19,490,120	\$92,731,511	\$76,525,390	1.2x	13.0%	
2022	BIP III Ride Co-Investment (Project Ride)	8/2/2022	\$16,771,505	\$16,771,505	\$1,720,960	\$27,788,552	\$2,014,340	1.8x	18.8%	
2022	Basalt Infrastructure Partners IV A	10/7/2022	\$167,700,000	\$108,808,820	\$11,486,229	\$109,665,482	\$70,001,291	1.1x	10.4%	
2022	DIF Infrastructure VII	11/15/2022	\$113,621,638	\$72,941,753	\$2,568,047	\$85,800,324	\$41,914,382	1.2x	14.4%	
2022	Ardian Infra Fund V Co-Invest Lemon	12/22/2022	\$18,198,110	\$18,396,206	-	\$33,625,035	-	1.8x	23.1%	
2023	EQT Infrastructure VI USD	3/1/2023	\$162,000,000	\$65,947,421	\$2,504,756	\$68,115,269	\$95,860,676	1.1x	6.2%	
2023	Global Infrastructure Partners V-A/B	3/31/2023	\$162,000,000	\$26,932,112	\$2,942,351	\$28,109,197	\$141,313,923	1.2x	9.0%	
2023	ARDIAN Infrastructure Fund VI B	6/28/2023	\$162,000,000	\$35,445,146	\$2,156,048	\$39,648,811	\$126,554,854	1.2x	9.6%	
2023	Project Elite	7/12/2023	\$23,975,000	\$23,814,768	\$476,440	\$29,844,449	\$160,232	1.3x	11.3%	
2023	Artemis Co-Invest Sidecar	10/18/2023	\$22,203,263	\$17,192,856	\$7,904,744	\$18,892,486	\$5,161,079	1.6x	23.2%	
2023	BIS NYC Infrastructure Emerging Manager Opportunities Fund II	12/29/2023	\$137,500,000	\$40,905,817	-	\$43,882,763	\$96,594,183	1.1x	8.3%	
2023	Stonepeak Infrastructure Fund V	12/29/2023	\$162,400,000	\$24,164,381	\$278	\$22,495,015	\$138,235,619	0.9x	(52.0%)	
2024	KKR Global Infrastructure Investors V (USD)	5/24/2024	\$177,000,000	\$44,382,060	\$1,327,706	\$39,183,869	\$133,945,914	NM	NM	
2024	InfraVia European Fund VI	7/1/2024	\$165,422,854	\$14,282,385	-	\$12,640,216	\$149,941,572	NM	NM	
2024	Manulife Infrastructure Fund III	8/14/2024	\$100,000,000	\$16,158,618	\$782,692	\$20,403,604	\$84,097,820	NM	NM	
2024	Asterion Industrial Infra Fund III	10/15/2024	\$116,094,107	\$29,333,558	\$2,117,115	\$29,336,168	\$86,760,550	NM	NM	
2024	EQT Infrastructure VI Co-Investment (J) (Otello)	11/20/2024	\$26,138,669	\$26,138,669	\$26,725,368	-	\$38,246,537	-	NM	NM
2024	ASF IX Infrastructure B	12/23/2024	\$171,000,000	\$17,100	-	\$626,132	\$170,982,900	NM	NM	
2024	Actis Energy 6	12/27/2024	\$113,900,000	-	-	(\$2,365,000)	\$113,900,000	NM	NM	
2025	ICG Infrastructure Fund II	4/2/2025	\$117,128,388	\$13,161,533	\$4,840,472	\$8,160,945	\$111,225,576	NM	NM	
2025	Colossus Co-Invest Sidecar	7/14/2025	\$22,100,000	\$22,326,055	\$389,092	\$23,174,155	-	NM	NM	
2025	DIF Infrastructure VIII	8/7/2025	\$195,600,971	\$22,995,134	-	\$21,895,407	\$172,605,837	NM	NM	
2025	ISQ Global Infrastructure Fund IV (UST)	8/29/2025	\$183,300,000	-	-	-	\$183,300,000	NM	NM	
2025	BIP IV Iccman Co-Investment	10/10/2025	\$10,300,000	\$10,300,000	-	\$11,493,169	-	NM	NM	
2025	Arcus European Infrastructure Fund 4 (B)	10/23/2025	\$126,711,188	-	-	(\$853,765)	\$126,711,188	NM	NM	
2025	Fengate Infrastructure Fund V (U.S.)	11/14/2025	\$100,000,000	-	-	(\$661,405)	\$100,000,000	NM	NM	
2025	Basalt Infrastructure Partners V A	12/23/2025	\$166,666,666	-	-	-	\$166,666,666	NM	NM	
<b>Total</b>			<b>\$5,928,425,125</b>	<b>\$3,308,850,692</b>	<b>\$1,356,857,967</b>	<b>\$3,302,937,485</b>	<b>\$2,893,515,840</b>	<b>1.4x</b>	<b>11.5%</b>	

Note: IRRs presented are interim estimates and may not be indicative of the ultimate performance of fund investments due to a number of factors, such as the lack of industry valuation standards and the differences in the investment pace and strategy of various funds. Until a fund is liquidated, typically over 10 to 12 years, the IRR is only an interim estimated return. The IRR calculated in the early years of a fund is usually not meaningful given the J-curve effect. The actual IRR performance of any fund is not known until all capital contributed and earnings have been distributed to the investor. The IRRs contained in this report are calculated by StoneStone 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):**

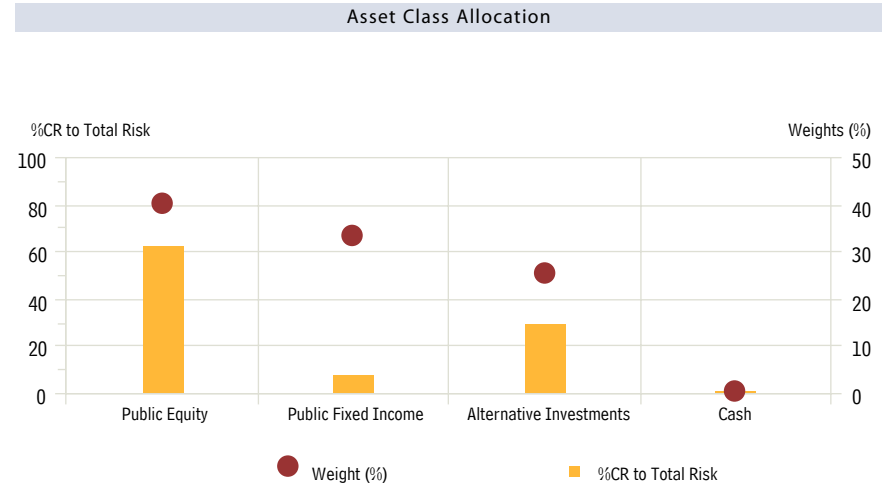
# BarraOne Total Plan Summary

COMPANY: NYCERS - NYCERS  
PORTFOLIO: NYCERS\_Plan3  
BENCHMARK: NYCERS\_Policy3  
POSITIONS: 31,638

CURRENCY: USD  
ANALYSIS DATE: March 31, 2026  
MARKET VALUE: 95,219,044,975  
ACCEPTED: 31,485

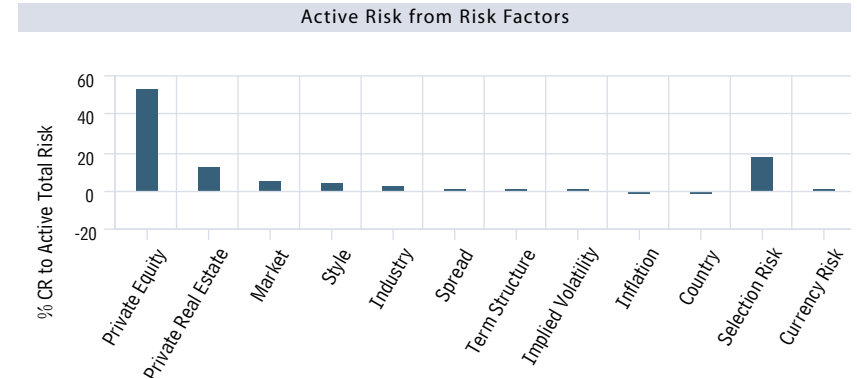
## Total Plan Summary

Risk Summary		Asset Class Contribution to Risk					
Statistic	Value	Asset Class	Mkt Value	Weight (%)	Total Risk	Risk Contribution	%CR to TR
Total Risk	9.37	<b>Total</b>	<b>95,219,044,975</b>	<b>100.00</b>	<b>9.37</b>	<b>9.37</b>	<b>100.00</b>
Benchmark Risk	8.90	Public Equity	38,676,586,974	40.62	14.86	5.84	62.33
Active Risk	1.93	Public Fixed Income	31,816,350,757	33.41	4.50	0.79	8.39
Portfolio Beta	1.03	Alternative Investments	24,115,603,206	25.33	12.01	2.74	29.28
Effective Duration	1.88	Cash	610,504,038	0.64	0.01	0.00	0.00



## Risk Factor Breakdown

Risk Source	Risk Decomposition			Risk Decomposition		
	Risk Contribution	% Risk	Correlation	Risk Contribution	% Risk	Correlation
<b>Total Risk</b>	<b>9.37</b>	<b>100.00</b>	<b>1.00</b>	<b>1.93</b>	<b>100.00</b>	<b>1.00</b>
Local Market Risk	8.87	94.61	1.00	1.89	97.99	0.99
Common Factor Risk	8.76	93.50	0.99	1.53	79.46	0.90
Private Real Estate	0.37	3.92	0.58	0.23	11.97	0.29
Implied Volatility	0.02	0.21	0.52	0.00	0.04	0.15
Industry	0.12	1.30	0.23	0.05	2.47	0.16
Market	7.07	75.46	0.95	0.11	5.60	0.22
Private Equity	0.21	2.27	0.15	1.03	53.51	0.73
Spread	0.44	4.66	0.73	0.02	1.02	0.20
Style	0.18	1.87	0.42	0.08	4.19	0.23
Term Structure	0.36	3.83	0.23	0.01	0.70	0.08
Selection Risk	0.10	1.12	0.11	0.36	18.52	0.43
Currency Risk	0.50	5.39	0.52	0.04	2.01	0.20



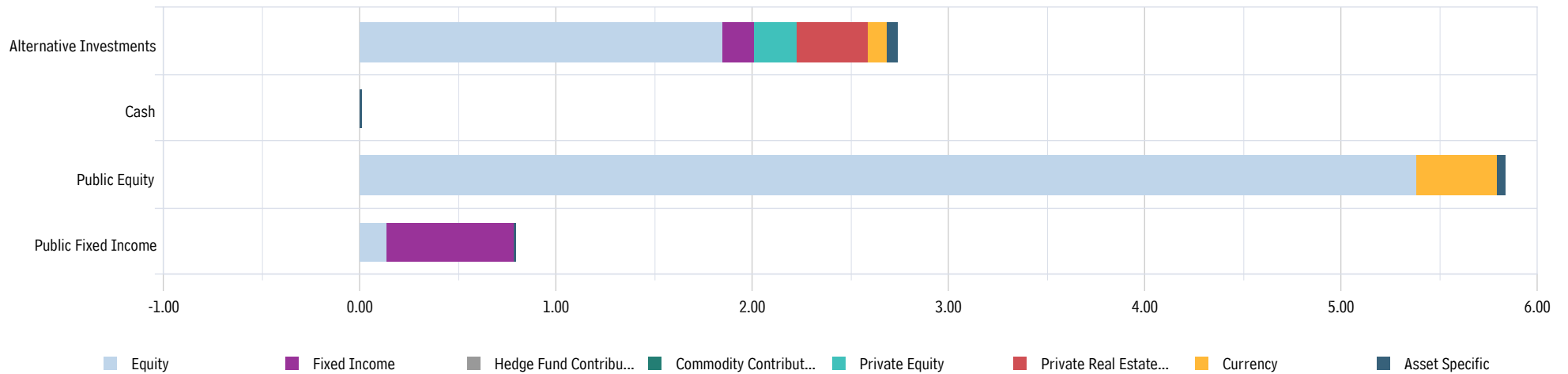
# BarraOne Total Plan Summary

COMPANY: NYCERS - NYCERS  
 PORTFOLIO: NYCERS\_Plan3  
 BENCHMARK: NYCERS\_Policy3  
 POSITIONS: 31,638

CURRENCY: USD  
 ANALYSIS DATE: March 31, 2026  
 MARKET VALUE: 95,219,044,975  
 ACCEPTED: 31,485

## Risk Contribution Breakdown by Risk Type

Asset Name	Mkt Value	Weight (%)	Eff Weight (%)	Total Risk	%CR to Total Risk	Port Risk Contribution	Risk Contribution								
							Equity	Fixed Income	Hedge Fund	Commodity	Private Real Estate	Private Equity	Currency	Asset Specific	
<b>Total</b>	<b>95,219,044,975</b>	<b>100.00</b>	-	<b>9.37</b>	<b>100.00</b>	<b>9.37</b>	<b>7.37</b>	<b>0.82</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.37</b>	<b>0.21</b>	<b>0.50</b>	<b>0.10</b>
Alternative Investments	24,115,603,206	25.33	-	12.01	29.28	2.74	1.85	0.17	0.00	0.00	0.00	0.37	0.21	0.09	0.06
Cash	610,504,038	0.64	-	0.01	0.00	0.00	0.00	-0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Public Equity	38,676,586,974	40.62	-	14.86	62.33	5.84	5.38	-0.00	0.00	0.00	0.00	0.00	0.00	0.41	0.05
Public Fixed Income	31,816,350,757	33.41	-	4.50	8.39	0.79	0.14	0.65	0.00	0.00	0.00	0.00	0.00	0.00	0.00



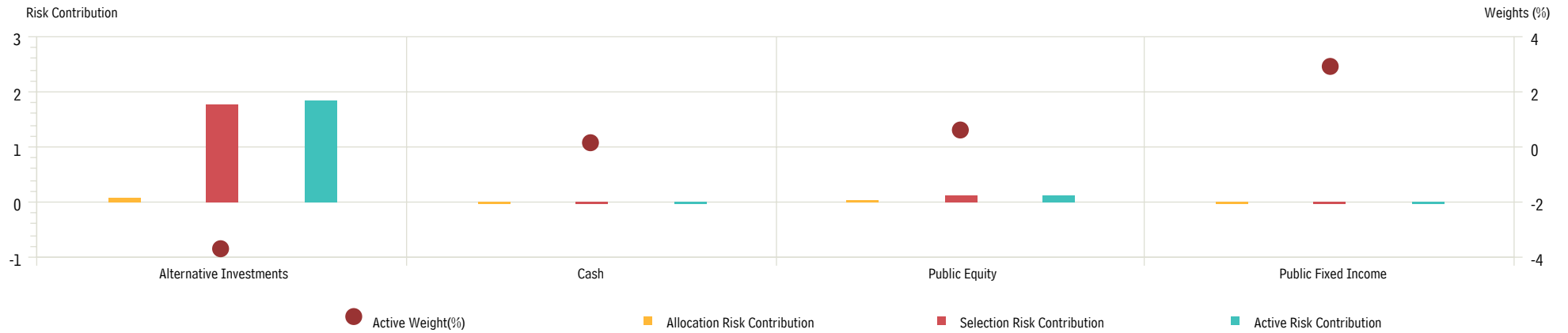
# BarraOne Total Plan Summary

COMPANY: NYCRS - NYCERS  
 PORTFOLIO: NYCERS\_Plan3  
 BENCHMARK: NYCERS\_Policy3  
 POSITIONS: 31,638

CURRENCY: USD  
 ANALYSIS DATE: March 31, 2026  
 MARKET VALUE: 95,219,044,975  
 ACCEPTED: 31,485

## Allocation Selection

Asset Class	Active Weight(%)	Allocation			Selection			Active
		Volatility	Correlation	Risk Contribution	Volatility	Correlation	Risk Contribution	Risk Contribution
<b>Active Total Risk</b>				<b>0.05</b>			<b>1.88</b>	<b>1.93</b>
Alternative Investments	-3.67	3.61	-0.44	<b>0.06</b>	7.26	0.97	<b>1.78</b>	<b>1.84</b>
Cash	0.14	8.91	-0.14	<b>-0.00</b>	0.13	-0.01	<b>-0.00</b>	<b>-0.00</b>
Public Equity	0.62	6.25	0.25	<b>0.01</b>	0.88	0.30	<b>0.11</b>	<b>0.12</b>
Public Fixed Income	2.91	7.29	-0.07	<b>-0.02</b>	0.55	-0.05	<b>-0.01</b>	<b>-0.02</b>



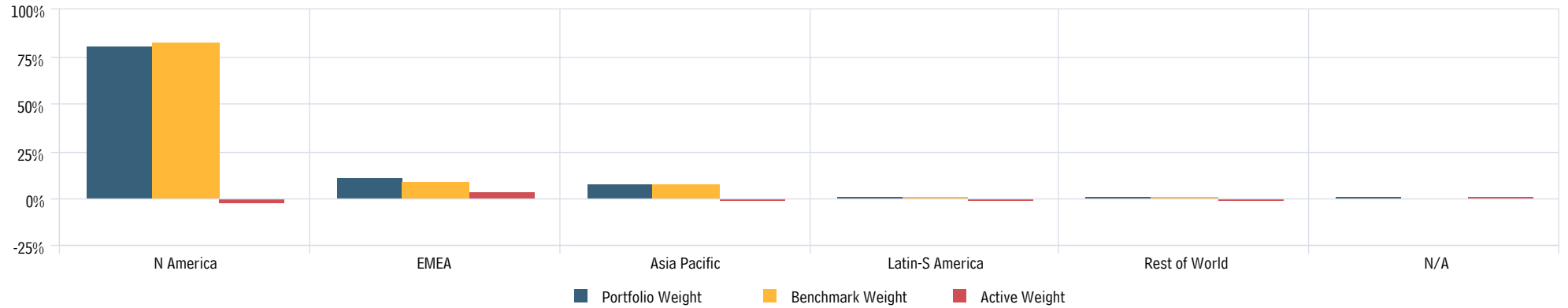
# BarraOne Total Plan Summary

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 POSITIONS: 31,638

CURRENCY: USD  
 ANALYSIS DATE: March 31, 2026  
 MARKET VALUE: 95,219,044,975  
 ACCEPTED: 31,485

## Portfolio Allocation by Region

Region	Weight (%)			Total Risk	Active Risk CR	% of Active TR	MC to Total Tracking Error
	Portfolio	Benchmark	Active				
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>9.37</b>	<b>1.93</b>	<b>100.00</b>	<b>0.02</b>
N America	79.83	82.55	-2.71	8.68	1.75	90.70	0.01
EMEA	11.71	8.39	3.32	14.18	0.16	8.37	0.03
Asia Pacific	7.64	7.95	-0.30	16.19	0.01	0.64	0.02
Latin-S America	0.48	0.52	-0.04	20.81	0.00	0.13	0.02
Rest of World	0.24	0.60	-0.37	12.01	0.00	0.24	-0.00
N/A	0.11	0.00	0.11	17.38	-0.00	-0.08	-0.02



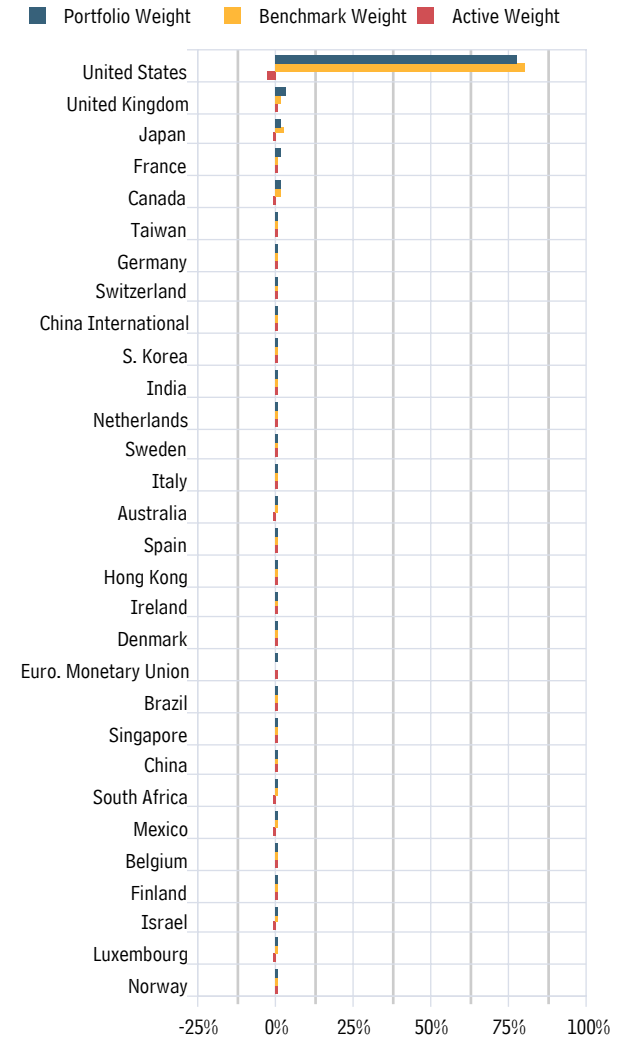
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 ACCEPTED: 31,485

## Top 30 Countries by Weight%

Country of Exposure	Weight (%)			Total Risk	Active Risk CR	% of Active TR	MC to Total Tracking Error
	Portfolio	Benchmark	Active				
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>9.37</b>	<b>1.93</b>	<b>100.00</b>	<b>0.02</b>
United States	77.80	80.26	-2.45	8.62	1.73	89.56	0.01
United Kingdom	3.02	2.00	1.02	13.45	0.05	2.44	0.02
Japan	2.14	2.70	-0.57	18.15	-0.00	-0.05	0.02
France	1.71	1.02	0.69	17.73	0.03	1.78	0.03
Canada	1.37	2.13	-0.75	11.73	0.01	0.40	0.02
Taiwan	1.28	1.11	0.17	27.11	0.01	0.28	0.03
Germany	1.23	0.96	0.26	17.04	0.01	0.55	0.03
Switzerland	1.15	0.94	0.21	14.32	0.01	0.26	0.02
China International	1.09	1.05	0.04	24.21	-0.00	-0.10	0.02
S. Korea	0.99	0.79	0.20	32.56	0.01	0.41	0.03
India	0.80	0.64	0.16	18.11	0.00	0.19	0.01
Netherlands	0.79	0.57	0.21	18.53	0.01	0.42	0.02
Sweden	0.56	0.41	0.15	22.34	0.01	0.58	0.05
Italy	0.52	0.40	0.13	18.12	0.01	0.38	0.03
Australia	0.51	0.82	-0.31	16.38	-0.01	-0.30	0.02
Spain	0.46	0.40	0.06	14.52	0.00	0.18	0.03
Hong Kong	0.41	0.23	0.18	25.75	0.01	0.29	0.02
Ireland	0.40	0.23	0.17	6.71	0.00	0.05	0.00
Denmark	0.39	0.18	0.21	20.85	0.01	0.42	0.04
Euro. Monetary Union	0.38	0.00	0.38	20.60	0.02	0.93	0.05
Brazil	0.34	0.24	0.10	26.07	0.00	0.21	0.02
Singapore	0.26	0.18	0.08	14.34	0.00	0.07	0.02
China	0.23	0.21	0.02	24.51	0.00	0.11	0.01
South Africa	0.18	0.21	-0.02	26.64	-0.00	-0.03	0.03
Mexico	0.16	0.18	-0.02	16.98	0.00	0.01	0.01
Belgium	0.16	0.15	0.01	15.97	0.00	0.04	0.02
Finland	0.15	0.14	0.01	18.01	0.00	0.04	0.02
Israel	0.15	0.19	-0.04	14.75	-0.00	-0.07	0.01
Luxembourg	0.13	0.21	-0.08	6.45	0.00	0.06	-0.00
Norway	0.12	0.12	0.00	18.14	0.00	0.12	0.02



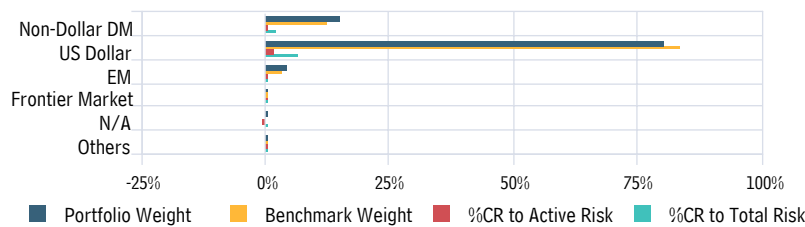
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 ACCEPTED: 31,485

## Portfolio Allocation by Currency

Exposure by Market



Developed Market Currency

Top Five	Exposure \$	CR to AR (%)	CR to TR (%)
US Dollar	76,521,600,216.63	90.34	71.40
Euro	5,145,039,544.48	4.67	8.32
British Pound Sterling	2,305,734,705.95	2.09	3.19
Japanese Yen	1,951,961,605.95	-0.11	2.94
Hong Kong Dollar	1,291,223,763.62	0.23	1.61

Emerging Market Currency

Top Five	Exposure \$	CR to AR (%)	CR to TR (%)
New Taiwan Dollar	1,219,466,901.85	0.28	2.19
Korean Won	936,495,977.71	0.37	2.11
Indian Rupee	752,206,958.85	0.19	0.75
Brazilian Real	321,173,170.84	0.21	0.49
Chinese Yuan	215,450,676.83	0.10	0.23

Top 15 Currencies by Weight%

Currency of Exposure	Weight (%)							
	Portfolio	Benchmark	Active	Total Risk	CR to TR	CR to TR (%)	CR to AR	CR to AR (%)
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>9.37</b>	<b>9.37</b>	<b>100.00</b>	<b>1.93</b>	<b>100.00</b>
US Dollar	80.36	83.73	-3.37	8.47	6.69	71.40	1.75	90.34
Euro	5.40	3.30	2.10	16.94	0.78	8.32	0.09	4.67
British Pound Sterling	2.42	1.48	0.94	15.07	0.30	3.19	0.04	2.09
Japanese Yen	2.05	2.50	-0.45	18.89	0.28	2.94	-0.00	-0.11
Hong Kong Dollar	1.36	1.21	0.15	25.55	0.15	1.61	0.00	0.23
New Taiwan Dollar	1.28	1.10	0.18	27.11	0.21	2.19	0.01	0.28
Swiss Franc	1.02	0.88	0.14	15.82	0.13	1.34	0.01	0.27
Korean Won	0.98	0.76	0.22	32.12	0.20	2.11	0.01	0.37
Canadian Dollar	0.91	1.43	-0.52	16.19	0.13	1.36	0.00	0.25
Indian Rupee	0.79	0.62	0.17	18.14	0.07	0.75	0.00	0.19
Australian Dollar	0.45	0.73	-0.28	18.30	0.07	0.74	-0.01	-0.32
Swedish Krona	0.42	0.35	0.07	23.11	0.08	0.85	0.01	0.39
Danish Krone	0.37	0.17	0.20	21.54	0.05	0.55	0.01	0.42
Brazilian Real	0.34	0.22	0.12	26.47	0.05	0.49	0.00	0.21
Singapore Dollar	0.25	0.16	0.08	15.33	0.02	0.27	0.00	0.07



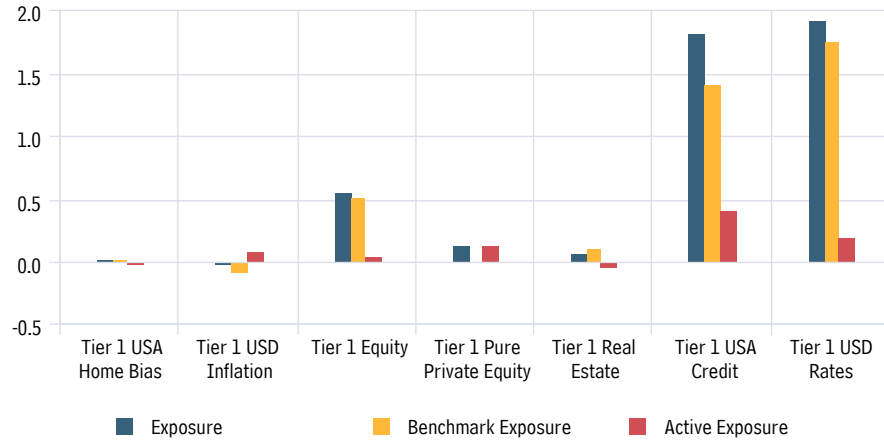
# BarraOne Tier 1 USA Factor Summary

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

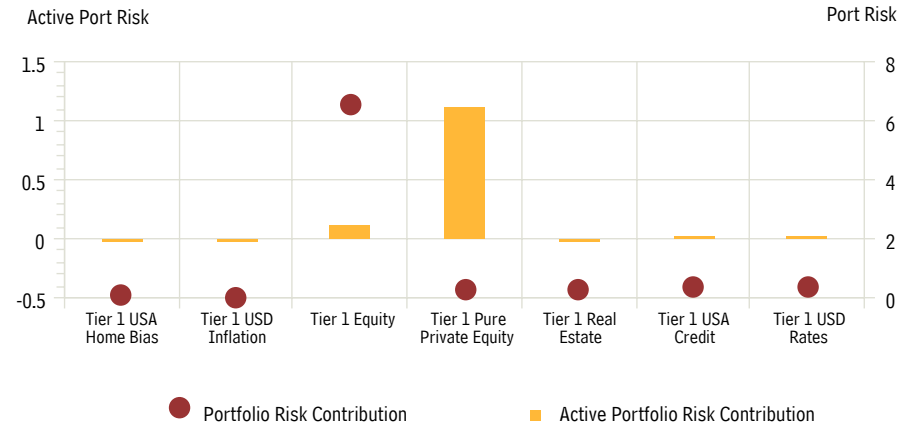
COMPANY: NYCERS - NYCERS  
 PORTFOLIO: NYCERS\_Plan3  
 BENCHMARK: NYCERS\_Policy3  
 POSITIONS: 31,638  
 MODEL: MAC.L Tier 1 USA

CURRENCY: USD  
 ANALYSIS DATE: March 31, 2026  
 MARKET VALUE: 95,219,044,975  
 ACCEPTED: 31,485

Macro Factor Exposures



Macro Factor Risk Contribution



# BarraOne Tier 1 USA Factor Summary

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

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PORTFOLIO: NYCERS\_Plan3  
BENCHMARK: NYCERS\_Policy3  
POSITIONS: 31,638  
MODEL: MAC.L Tier 1 USA

CURRENCY: USD  
ANALYSIS DATE: March 31, 2026  
MARKET VALUE: 95,219,044,975  
ACCEPTED: 31,485

Risk Source	Risk Decomposition						
	Exposure			Contribution			
	Exposure	Benchmark Exposure	Active Exposure	Portfolio Risk Contribution	% Portfolio Risk	Active Portfolio Risk Contribution	% Active Risk
<b>Total Risk</b>	-	-	-	<b>9.37</b>	<b>100.00</b>	<b>1.93</b>	<b>100.00</b>
Local Market Risk	-	-	-	8.87	94.61	1.89	97.99
Common Factor Risk	-	-	-	8.76	93.50	1.53	79.46
Country	-	-	-	0.06	0.62	-0.00	-0.06
Tier 1 USA Home Bias	0.03	0.03	-0.00	0.06	0.62	-0.00	-0.06
Factor Residual Risk	-	-	-	0.88	9.34	0.29	14.84
Inflation	-	-	-	0.00	0.00	-0.00	-0.05
Tier 1 USD Inflation	-0.00	-0.09	0.09	0.00	0.00	-0.00	-0.05
Interaction within Common Factor	-	-	-	N/A	-	N/A	-
Market	-	-	-	6.55	69.82	0.11	5.44
Tier 1 Equity	0.55	0.51	0.04	6.55	69.82	0.11	5.44
Private Equity	-	-	-	0.23	2.45	1.12	57.74
Tier 1 Pure Private Equity	0.14	0.00	0.14	0.23	2.45	1.12	57.74
Private Real Estate	-	-	-	0.26	2.77	-0.01	-0.46
Tier 1 Real Estate	0.06	0.10	-0.04	0.26	2.77	-0.01	-0.46
Spread	-	-	-	0.40	4.29	0.03	1.37
Tier 1 USA Credit	1.81	1.40	0.41	0.40	4.29	0.03	1.37
Term Structure	-	-	-	0.39	4.20	0.01	0.63
Tier 1 USD Rates	1.93	1.75	0.18	0.39	4.20	0.01	0.63
Specific Risk	-	-	-	0.10	1.12	0.36	18.52
Currency Risk	-	-	-	0.50	5.39	0.04	2.01
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	-0.03	-0.00	-0.02
Implied Volatility	0.02	0.21	0.00	0.04
Industry	0.12	1.30	0.05	2.47
Inflation	0.00	0.00	0.00	0.02
Interaction within Factor Residual Risk	N/A	-	N/A	-
Market	0.47	5.02	0.00	0.22
Private Equity	-0.02	-0.18	-0.08	-4.23
Private Real Estate	0.11	1.15	0.24	12.43
Spread	0.03	0.37	-0.01	-0.35
Style	0.18	1.87	0.08	4.19
Term Structure	-0.03	-0.37	0.00	0.07

# BarraOne Total Plan Summary

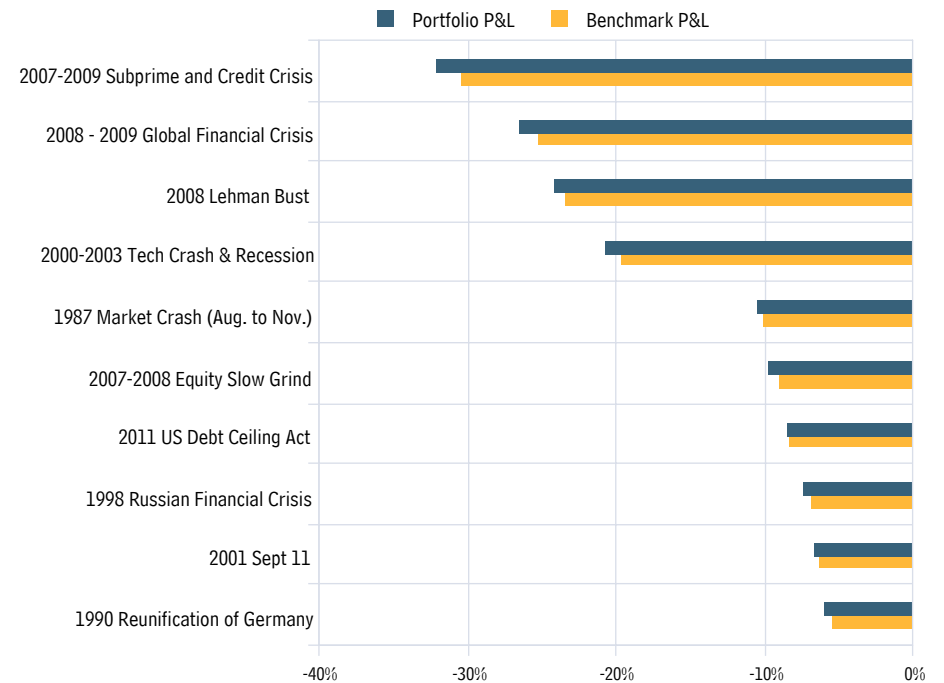
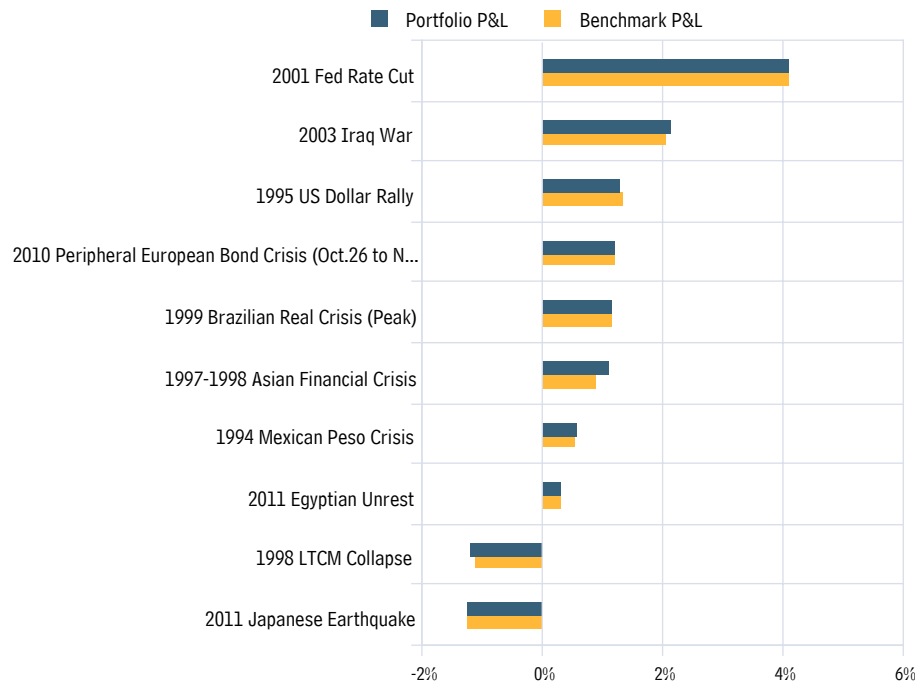
COMPANY: NYCERS - NYCERS  
 PORTFOLIO: NYCERS\_Plan3  
 BENCHMARK: NYCERS\_Policy3  
 POSITIONS: 31,638  
 MODEL: MAC.L

CURRENCY: USD  
 ANALYSIS DATE: March 31, 2026  
 MARKET VALUE: 95,219,044,975  
 ACCEPTED: 31,485

## Stress Scenarios

Top 10 Best Scenarios			
Scenario	Portfolio P&L	Benchmark P&L	Market Change (\$)
2001 Fed Rate Cut	4.10	4.07	3,900,022,870
2003 Iraq War	2.12	2.04	2,017,722,567
1995 US Dollar Rally	1.29	1.33	1,229,362,024
2010 Peripheral European Bond Crisis (Oc	1.19	1.19	1,130,688,105
1999 Brazilian Real Crisis (Peak)	1.16	1.15	1,104,626,650
1997-1998 Asian Financial Crisis	1.10	0.88	1,049,476,600
1994 Mexican Peso Crisis	0.57	0.52	543,394,595
2011 Egyptian Unrest	0.33	0.31	309,521,660
1998 LTCM Collapse	-1.19	-1.13	-1,129,254,124
2011 Japanese Earthquake	-1.25	-1.26	-1,189,488,597

Top 10 Worst Scenarios			
Scenario	Portfolio P&L	Benchmark P&L	Market Change (\$)
2007-2009 Subprime and Credit Crisis	-32.06	-30.39	-30,523,799,028
2008 - 2009 Global Financial Crisis	-26.40	-25.25	-25,141,140,831
2008 Lehman Bust	-24.19	-23.44	-23,036,506,508
2000-2003 Tech Crash & Recession	-20.75	-19.57	-19,756,722,879
1987 Market Crash (Aug. to Nov.)	-10.38	-10.00	-9,880,048,740
2007-2008 Equity Slow Grind	-9.75	-8.98	-9,288,326,398
2011 US Debt Ceiling Act	-8.50	-8.23	-8,089,675,269
1998 Russian Financial Crisis	-7.31	-6.76	-6,956,651,018
2001 Sept 11	-6.75	-6.23	-6,427,675,300
1990 Reunification of Germany	-5.94	-5.33	-5,651,455,157



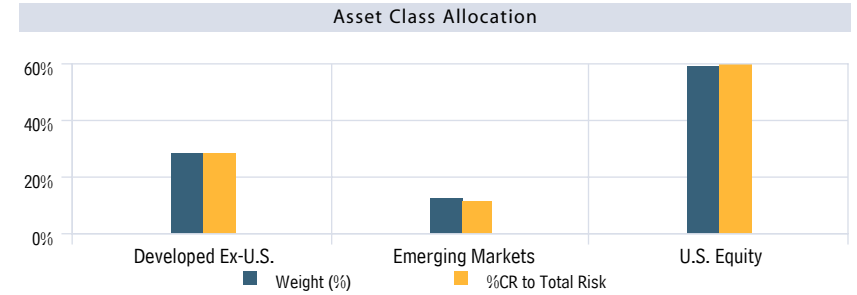
# BarraOne Equity Summary

COMPANY: NYCERS - NYCERS  
 PORTFOLIO: Public Equity  
 BENCHMARK: Public Equity  
 POSITIONS: 17,923  
 MODEL: MAC.L

CURRENCY: USD  
 ANALYSIS DATE: March 31, 2026  
 MARKET VALUE: 38,676,586,974  
 ACCEPTED: 17,858

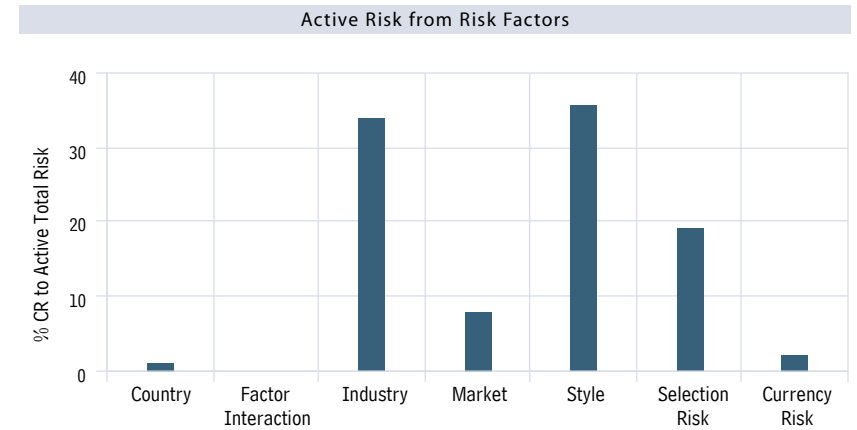
## Total Plan Summary

Risk Summary		Asset Class Contribution to Risk					
Statistic	Value	Asset Class	Mkt Value	Weight (%)	Total Risk	Risk Contribution	%CR to TR
Total Risk	14.86	<b>Total</b>	<b>38,676,586,974</b>	<b>100.00</b>	<b>14.86</b>	<b>14.86</b>	<b>100.00</b>
Benchmark Risk	14.63	Developed Ex-U.S.	11,104,762,024	28.71	15.84	4.24	28.57
Active Risk	0.88	Emerging Markets	4,649,937,928	12.02	17.07	1.72	11.59
Portfolio Beta	1.01	U.S. Equity	22,921,887,022	59.27	15.50	8.89	59.84



## Risk Factor Breakdown

Risk Source	Portfolio			Active		
	Risk Contribution	% Risk	Correlation	Risk Contribution	% Risk	Correlation
<b>Total Risk</b>	<b>14.86</b>	<b>100.00</b>	<b>1.00</b>	<b>0.88</b>	<b>100.00</b>	<b>1.00</b>
Local Market Risk	13.90	93.54	0.99	0.86	97.81	0.98
Common Factor Risk	13.72	92.33	0.99	0.69	78.62	0.88
Country	-0.01	-0.04	-0.03	0.01	1.13	0.15
Industry	0.30	2.05	0.26	0.30	33.88	0.63
Market	13.05	87.82	0.98	0.07	7.90	0.24
Style	0.37	2.50	0.59	0.31	35.71	0.61
Selection Risk	0.18	1.21	0.11	0.17	19.20	0.44
Currency Risk	0.96	6.46	0.49	0.02	2.19	0.12



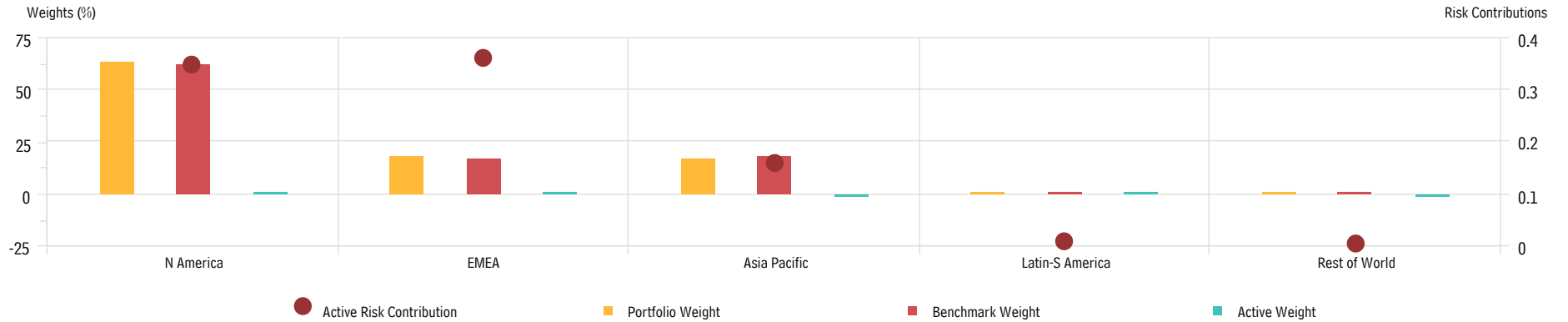
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 MODEL: MAC.L

CURRENCY: USD  
 ANALYSIS DATE: March 31, 2026  
 MARKET VALUE: 38,676,586,974  
 ACCEPTED: 17,858

## Portfolio Allocation by Region

Region	Weight (%)			Total Risk	Active Risk CR	% of Active TR	MC to Total Tracking Error
	Portfolio	Benchmark	Active				
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>-0.00</b>	<b>14.86</b>	<b>0.88</b>	<b>100.00</b>	<b>0.01</b>
Asia Pacific	17.13	18.71	-1.58	17.05	0.16	18.01	-0.00
EMEA	18.09	17.22	0.87	17.13	0.36	40.93	0.02
Latin-S America	0.95	0.89	0.06	22.91	0.01	0.92	-0.00
N America	63.53	62.87	0.66	15.31	0.35	39.74	-0.00
Rest of World	0.30	0.32	-0.01	18.03	0.00	0.40	-0.01



# BarraOne Equity Summary

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CURRENCY: USD  
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## Top 30 Countries by Weight%

Country of Exposure	Weight (%)			Total Risk	Active Risk CR	%CR to Active TR	MC to Active TR
	Portfolio	Benchmark	Active				
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>-0.00</b>	<b>14.86</b>	<b>0.88</b>	<b>100.00</b>	<b>0.01</b>
United States	60.15	58.86	1.28	15.43	0.25	28.41	0.03
Japan	4.91	6.26	-1.35	19.11	0.09	9.98	0.01
United Kingdom	3.82	3.76	0.06	16.59	0.08	9.11	0.04
France	3.20	2.37	0.83	20.71	0.13	14.40	0.08
Taiwan	3.15	2.76	0.39	27.11	0.02	1.90	0.06
China International	2.67	2.64	0.03	24.24	-0.01	-0.72	0.05
S. Korea	2.40	1.90	0.51	32.75	0.02	1.99	0.05
Switzerland	2.14	2.21	-0.07	16.84	0.01	1.51	0.05
Germany	2.09	2.12	-0.03	21.02	0.04	3.99	0.08
Canada	1.78	3.62	-1.84	17.22	0.06	7.16	0.01
Netherlands	1.52	1.19	0.34	21.97	0.02	2.17	0.07
India	1.44	1.54	-0.10	18.24	0.01	0.82	0.03
Sweden	1.05	0.97	0.08	23.67	0.02	1.90	0.09
Italy	1.02	0.82	0.20	20.31	0.02	2.54	0.06
Hong Kong	0.96	0.52	0.44	26.42	0.02	2.48	0.06
Australia	0.90	1.84	-0.93	19.39	0.02	1.98	0.03
Brazil	0.74	0.55	0.18	26.66	0.01	0.96	0.03
Denmark	0.72	0.43	0.29	23.11	0.02	1.80	0.08
Spain	0.65	0.90	-0.26	17.75	0.01	0.69	0.04
Singapore	0.53	0.41	0.11	15.69	0.00	0.08	0.03
South Africa	0.45	0.49	-0.04	26.70	0.00	0.22	0.03
China	0.37	0.49	-0.12	30.36	0.01	0.92	0.03
Finland	0.36	0.31	0.05	18.49	0.00	0.17	0.05
Belgium	0.32	0.30	0.02	18.44	0.00	0.32	0.05
Mexico	0.30	0.26	0.04	21.46	0.00	0.08	0.04
Thailand	0.24	0.14	0.10	21.23	0.00	0.11	0.03
Norway	0.21	0.26	-0.04	19.16	0.01	0.75	-0.01
United Arab Emirates	0.21	0.16	0.04	22.78	0.00	0.09	0.03
Ireland	0.19	0.11	0.09	24.45	0.01	0.63	0.08
Indonesia	0.17	0.11	0.06	24.97	0.00	0.05	0.03

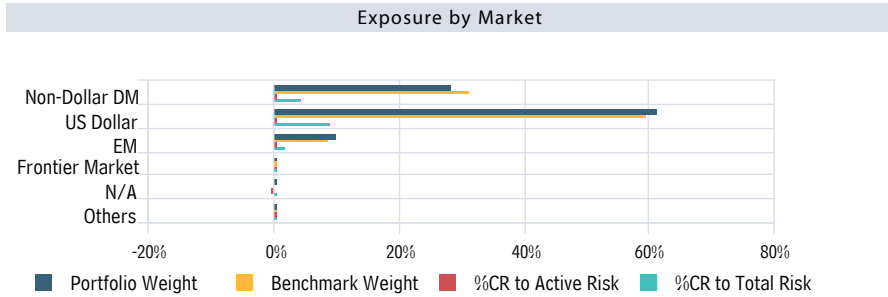


# BarraOne Equity Summary

COMPANY: NYCERS - NYCERS  
 PORTFOLIO: Public Equity  
 BENCHMARK: Public Equity  
 POSITIONS: 17,923  
 MODEL: MAC.L

CURRENCY: USD  
 ANALYSIS DATE: March 31, 2026  
 MARKET VALUE: 38,676,586,974  
 ACCEPTED: 17,858

## 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	23,569,316,760.22	30.18	61.10	New Taiwan Dollar	1,219,466,901.85	1.90	3.52
Euro	3,697,865,574.37	25.62	10.66	Korean Won	914,301,658.63	1.92	3.36
Japanese Yen	1,898,827,155.55	9.98	4.59	Indian Rupee	555,844,789.11	0.83	0.88
British Pound Sterling	1,367,006,464.21	8.63	3.32	Brazilian Real	285,316,624.64	0.96	0.70
Hong Kong Dollar	1,268,974,249.98	2.50	2.66	South African Rand	174,787,907.79	0.00	0.53

## 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					
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>-0.00</b>	<b>14.86</b>	<b>14.86</b>	<b>100.00</b>	<b>0.88</b>	<b>100.00</b>
US Dollar	60.94	59.33	1.61	15.39	9.08	61.10	0.27	30.18
Euro	9.56	8.25	1.31	18.80	1.58	10.66	0.23	25.62
Japanese Yen	4.91	6.26	-1.35	19.11	0.68	4.59	0.09	9.98
British Pound Sterling	3.53	3.70	-0.16	16.79	0.49	3.32	0.08	8.63
Hong Kong Dollar	3.28	3.02	0.26	25.75	0.39	2.66	0.02	2.50
New Taiwan Dollar	3.15	2.76	0.39	27.11	0.52	3.52	0.02	1.90
Korean Won	2.36	1.90	0.47	32.64	0.50	3.36	0.02	1.92
Swiss Franc	2.13	2.21	-0.08	16.84	0.28	1.87	0.01	1.44
Canadian Dollar	1.70	3.57	-1.87	16.84	0.24	1.65	0.06	7.32
Indian Rupee	1.44	1.54	-0.10	18.24	0.13	0.88	0.01	0.83
Australian Dollar	0.90	1.84	-0.93	19.39	0.15	1.00	0.02	1.98
Brazilian Real	0.74	0.55	0.19	26.59	0.10	0.70	0.01	0.96
Swedish Krona	0.73	0.87	-0.14	24.12	0.15	1.00	0.00	0.56
Danish Krone	0.71	0.43	0.28	23.19	0.10	0.68	0.02	1.81
Singapore Dollar	0.52	0.41	0.12	15.69	0.05	0.37	0.00	0.08



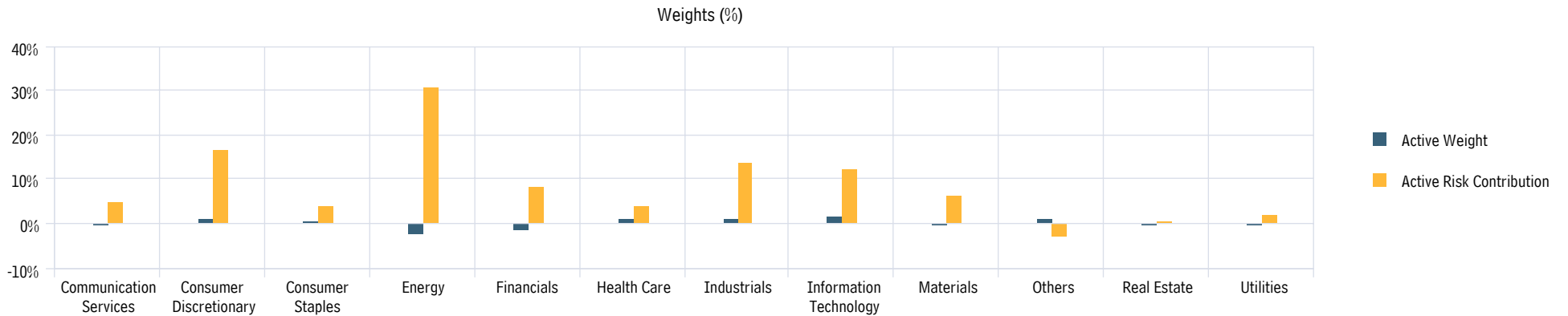
# BarraOne Equity Summary

COMPANY: NYCRS - NYCERS  
 PORTFOLIO: Public Equity  
 BENCHMARK: Public Equity  
 POSITIONS: 17,923  
 MODEL: MAC.L

CURRENCY: USD  
 ANALYSIS DATE: March 31, 2026  
 MARKET VALUE: 38,676,586,974  
 ACCEPTED: 17,858

## Portfolio Allocation by GICS Sector

GICS Sector	Weight (%)			Total Risk	Active Risk CR	%CR to Active TR	MC to Active TR
	Portfolio	Benchmark	Active				
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>-0.00</b>	<b>14.86</b>	<b>0.88</b>	<b>100.00</b>	<b>0.01</b>
Communication Services	7.64	7.77	-0.13	17.73	0.04	4.90	0.04
Consumer Discretionary	10.54	9.47	1.07	18.52	0.15	16.66	0.08
Consumer Staples	5.42	5.29	0.13	11.02	0.03	3.90	0.03
Energy	2.50	4.80	-2.31	20.85	0.27	30.70	-0.05
Financials	15.85	17.27	-1.42	16.06	0.07	8.36	0.05
Health Care	9.69	8.89	0.79	13.98	0.04	4.11	0.04
Industrials	13.24	12.34	0.90	17.01	0.12	13.37	0.05
Information Technology	25.37	24.13	1.24	21.55	0.11	11.99	0.06
Materials	4.49	4.78	-0.28	19.16	0.06	6.54	0.04
Others	0.84	0.00	0.84	0.70	-0.03	-3.09	0.00
Real Estate	1.96	2.34	-0.38	14.39	0.00	0.52	0.04
Utilities	2.46	2.91	-0.45	14.20	0.02	2.02	-0.00



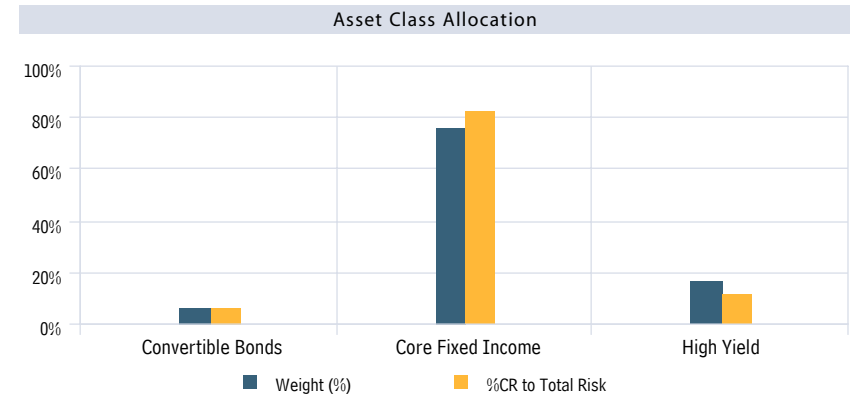
# BarraOne Fixed Income Summary

COMPANY: NYCRS - NYCERS  
 PORTFOLIO: Public Fixed Income  
 BENCHMARK: Public Fixed Income  
 POSITIONS: 13,194  
 MODEL: MAC.L

CURRENCY: USD  
 ANALYSIS DATE: March 31, 2026  
 MARKET VALUE: 31,816,350,757  
 ACCEPTED: 13,116

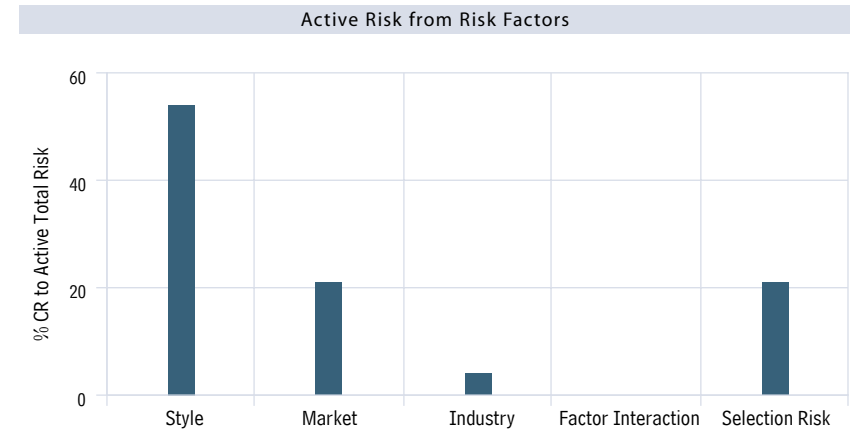
## Total Plan Summary

Risk Summary		Asset Class Contribution to Risk					
Statistic	Value	Asset Class	Mkt Value	Weight (%)	Total Risk	Risk Contribution	%CR to TR
Total Risk	4.50	<b>Total</b>	<b>31,816,350,757</b>	<b>100.00</b>	<b>4.50</b>	<b>4.50</b>	<b>100.00</b>
Benchmark Risk	4.61	Convertible Bonds	2,065,622,268	6.49	8.61	0.28	6.25
Active Risk	0.55	Core Fixed Income	24,353,888,227	76.55	4.97	3.72	82.62
Portfolio Beta	0.97	High Yield	5,396,840,262	16.96	3.85	0.50	11.13
Cont. to Eff. Duration	5.15						
Convexity	0.40						
Yield to Worst (%)	5.14						
OAS to Swap (bp)	101.74						



## Risk Factor Breakdown

Risk Source	Portfolio			Active		
	Risk Contribution	% Risk	Correlation	Risk Contribution	% Risk	Correlation
<b>Total Risk</b>	<b>4.50</b>	<b>100.00</b>	<b>1.00</b>	<b>0.55</b>	<b>100.00</b>	<b>1.00</b>
Local Market Risk	4.50	100.00	1.00	0.55	100.00	1.00
Common Factor Risk	4.49	99.95	1.00	0.43	78.80	0.89
Implied Volatility	0.06	1.37	0.60	0.00	0.00	0.02
Industry	0.02	0.34	0.19	0.02	4.07	0.19
Market	0.11	2.52	0.33	0.11	21.01	0.65
Spread	0.42	9.34	0.34	-0.00	-0.45	-0.04
Style	0.03	0.62	0.16	0.29	53.80	0.81
Term Structure	3.86	85.80	0.93	0.00	0.39	0.02
Selection Risk	0.00	0.05	0.02	0.12	21.20	0.46



# BarraOne Fixed Income Summary

COMPANY: NYCERS - NYCERS  
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 BENCHMARK: Public Fixed Income  
 POSITIONS: 13,194  
 MODEL: MAC.L

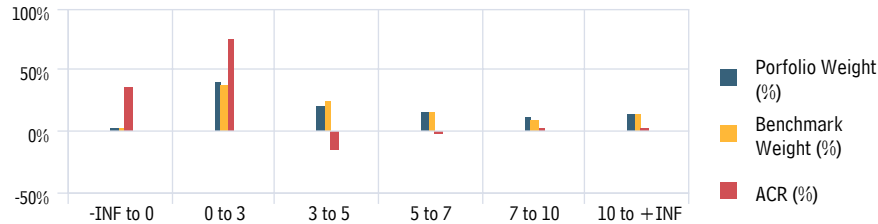
CURRENCY: USD  
 ANALYSIS DATE: March 31, 2026  
 MARKET VALUE: 31,816,350,757  
 ACCEPTED: 13,116

## Portfolio by Factor Breakdowns

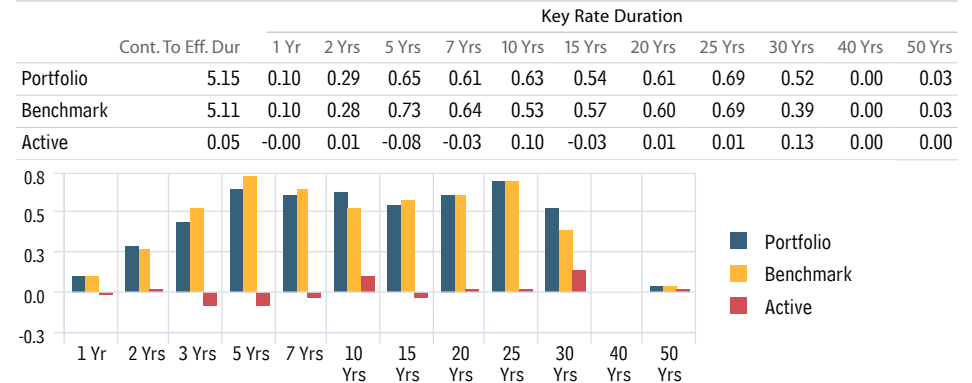
Spread Factor	Volatility	Top 10 Spread Factor				Correlation	Contribution (Residual)			
		Exposure (Residual)					Active Port	to TR	to AR	to AR%
		Portfolio	Benchmark	Active	MCAR					
US CCC Spread	25.95	0.49	0.56	-0.07	-0.11	-0.44	0.02	0.01	1.53	
US Information Technology HY S	48.08	0.06	0.10	-0.04	-0.21	-0.44	0.01	0.01	1.47	
US Agency MBS Spread OAS 30Y	0.35	0.68	0.76	-0.08	-0.00	-0.27	0.13	0.01	1.40	
EM MX Spread	36.16	0.00	0.04	-0.04	-0.13	-0.36	0.00	0.01	0.95	
US Energy - Exploration & Prod	45.64	0.02	0.05	-0.03	-0.19	-0.41	0.00	0.00	0.87	
US Materials HY Spread	43.21	0.07	0.09	-0.02	-0.20	-0.46	0.00	0.00	0.72	
US HY Steepener	28.57	0.05	0.09	-0.03	-0.09	-0.32	0.00	0.00	0.58	
US IG Steepener	22.68	-0.38	-0.32	-0.06	-0.05	-0.21	-0.02	0.00	0.50	
EM Latin America Spread	32.27	0.00	0.02	-0.02	-0.13	-0.42	0.00	0.00	0.47	
US Sovereign & Supranational S	31.44	0.00	0.02	-0.02	-0.13	-0.41	0.00	0.00	0.46	

Term Structure	Volatility	Top 10 Term Structure				Correlation	Contribution (Residual)			
		Exposure (Residual)					Active Port	to TR	to AR	to AR%
		Portfolio	Benchmark	Active	MCAR					
USD Rate 30Y	0.76	0.52	0.39	0.13	0.00	0.05	0.36	0.01	0.94	
USD Rate 10Y	0.86	0.63	0.53	0.10	0.00	0.04	0.50	0.00	0.57	
USD Rate 2Y	0.93	0.29	0.28	0.01	0.00	0.05	0.20	0.00	0.09	
USD Rate 20Y	0.78	0.61	0.60	0.01	0.00	0.04	0.44	0.00	0.07	
USD Rate 25Y	0.76	0.69	0.69	0.01	0.00	0.04	0.48	0.00	0.03	
USD Rate 3M	0.51	0.01	0.00	0.00	0.00	0.07	0.00	0.00	0.02	
USD Rate 50Y	0.76	0.03	0.03	0.00	0.00	0.05	0.02	0.00	0.02	
USD Rate 1M	0.66	0.00	0.00	0.00	0.00	0.07	0.00	0.00	0.01	
USD Rate 6M	0.58	0.01	0.01	0.00	0.00	0.05	0.00	0.00	0.01	
USD Muni Rates 2Y	0.83	0.00	0.00	0.00	-0.00	-0.15	0.00	-0.00	-0.00	

%CR to Active Risk by Duration Buckets



Key Rate Duration



# BarraOne Fixed Income Summary

COMPANY: NYCERS - NYCERS  
 PORTFOLIO: Public Fixed Income  
 BENCHMARK: Public Fixed Income  
 POSITIONS: 13,194  
 MODEL: MAC.L

CURRENCY: USD  
 ANALYSIS DATE: March 31, 2026  
 MARKET VALUE: 31,816,350,757  
 ACCEPTED: 13,116

## Top 30 Countries by Weight%

Country of Exposure	Weight (%)			Total Risk	Active Risk CR	%CR to Active TR	MC to Active TR
	Portfolio	Benchmark	Active				
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>-0.00</b>	<b>4.50</b>	<b>0.55</b>	<b>100.00</b>	<b>0.01</b>
United States	94.80	91.85	2.95	4.53	0.56	102.71	-0.01
United Kingdom	1.24	1.30	-0.07	4.80	-0.00	-0.68	-0.01
Canada	1.03	1.49	-0.47	3.36	-0.01	-1.09	-0.00
Ireland	0.42	0.38	0.04	4.91	0.00	0.87	-0.01
France	0.35	0.16	0.19	4.57	0.00	0.19	-0.01
Switzerland	0.34	0.15	0.19	4.72	0.00	0.44	-0.00
Japan	0.26	0.63	-0.37	4.97	-0.00	-0.90	0.00
Israel	0.22	0.12	0.09	13.12	-0.01	-0.95	-0.03
Netherlands	0.21	0.20	0.01	5.21	0.00	0.02	-0.01
Germany	0.20	0.28	-0.08	5.10	-0.00	-0.28	-0.00
Australia	0.17	0.23	-0.05	4.66	-0.00	-0.45	-0.01
Luxembourg	0.13	0.24	-0.11	5.45	-0.00	-0.06	-0.01
Spain	0.10	0.12	-0.03	3.92	-0.00	-0.04	-0.00
Mexico	0.07	0.26	-0.19	4.67	0.00	0.33	-0.02
Bermuda	0.06	0.09	-0.03	4.05	0.00	0.49	-0.04
Italy	0.06	0.09	-0.03	7.41	0.00	0.01	-0.01
Belgium	0.05	0.10	-0.04	8.37	-0.00	-0.07	-0.00
Singapore	0.05	0.05	-0.01	9.49	-0.00	-0.01	0.00
Sweden	0.04	0.06	-0.02	4.88	-0.00	-0.04	-0.00
Caymans	0.04	0.11	-0.07	5.52	0.01	2.36	-0.15
Denmark	0.03	0.03	0.00	3.78	0.00	0.03	-0.01
Brazil	0.02	0.06	-0.04	7.71	-0.00	-0.05	-0.01
Jersey	0.02	0.02	0.00	6.09	-0.00	-0.00	-0.01
Liechtenstein	0.02	0.01	0.01	2.66	0.00	0.02	-0.00
World	0.02	0.95	-0.94	3.14	-0.01	-2.10	-0.00
Malta	0.01	0.02	-0.01	10.47	0.00	0.02	-0.02
Chile	0.01	0.07	-0.06	3.52	-0.00	-0.06	-0.01
Norway	0.01	0.04	-0.03	3.80	-0.00	-0.07	-0.00
New Zealand	0.01	0.00	0.01	7.17	-0.00	-0.00	-0.02
Macao	0.01	0.10	-0.10	5.04	-0.00	-0.02	-0.01

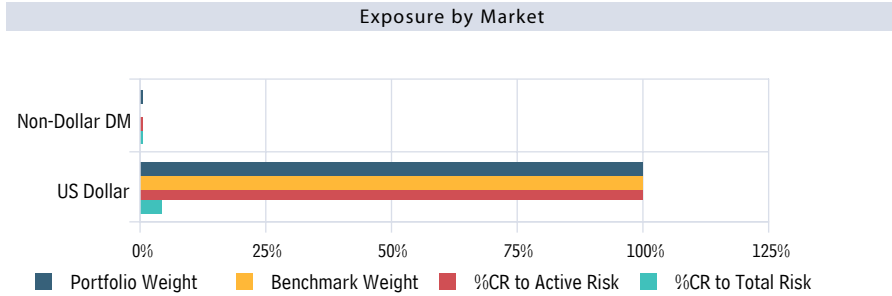


# BarraOne Fixed Income Summary

COMPANY: NYCERS - NYCERS  
 PORTFOLIO: Public Fixed Income  
 BENCHMARK: Public Fixed Income  
 POSITIONS: 13,194  
 MODEL: MAC.L

CURRENCY: USD  
 ANALYSIS DATE: March 31, 2026  
 MARKET VALUE: 31,816,350,757  
 ACCEPTED: 13,116

## Portfolio Allocation by Currency



Developed Market Currency			
Top Five	Exposure \$	CR to AR (%)	CR to TR (%)
US Dollar	31,816,315,748.19	100.00	100.00
Euro	35,008.99	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 (%)								
	Portfolio	Benchmark	Active	Total Risk	CR to TR	CR to TR (%)	CR to AR	CR to AR (%)	
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>4.50</b>	<b>4.50</b>	<b>100.00</b>	<b>0.55</b>	<b>100.00</b>	
US Dollar	100.00	100.00	-0.00	4.50	4.50	100.00	0.55	100.00	
Euro	0.00	0.00	0.00	6.78	0.00	0.00	0.00	0.00	

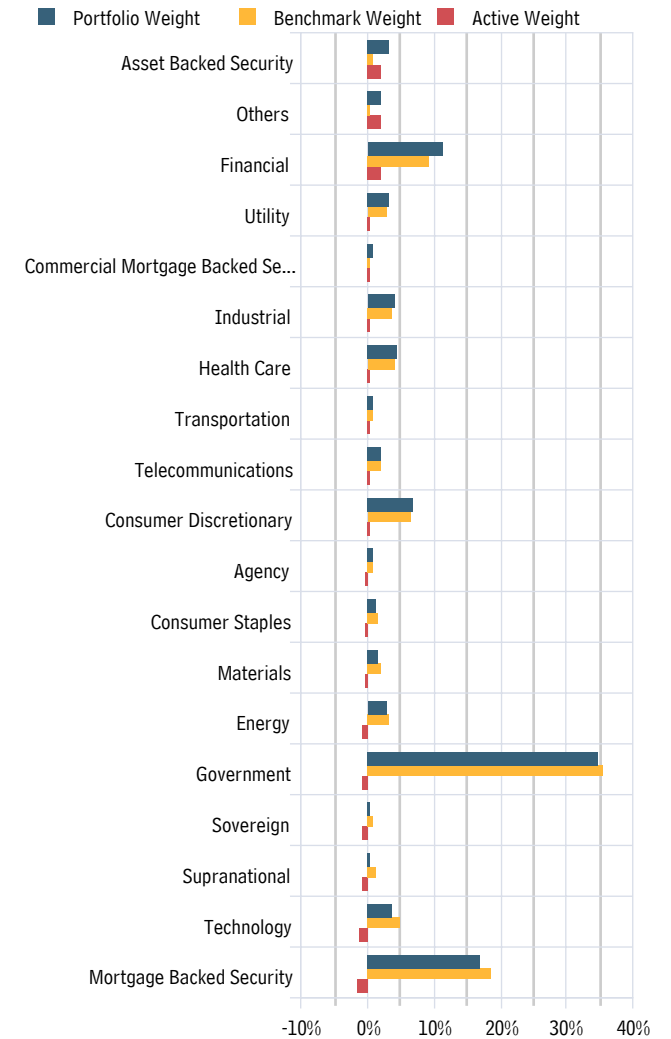
# BarraOne Fixed Income Summary

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 PORTFOLIO: Public Fixed Income  
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 POSITIONS: 13,194  
 MODEL: MAC.L

CURRENCY: USD  
 ANALYSIS DATE: March 31, 2026  
 MARKET VALUE: 31,816,350,757  
 ACCEPTED: 13,116

## Portfolio Allocation by Bond Sector

Sector	Weight (%)			Cont. To Eff. Dur	Total Risk	Active Risk CR	%CR to Active TR	MC to Active TR
	Portfolio	Benchmark	Active					
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>-0.00</b>	<b>5.15</b>	<b>4.50</b>	<b>0.55</b>	<b>100.00</b>	<b>0.01</b>
Government	34.71	35.46	-0.75	2.06	4.69	-0.01	-1.36	0.00
Mortgage Backed Security	16.98	18.53	-1.55	0.96	5.87	-0.02	-2.92	-0.00
Financial	11.31	9.36	1.95	0.48	4.67	-0.02	-3.35	-0.01
Consumer Discretionary	6.67	6.63	0.04	0.27	5.16	0.01	2.53	-0.02
Health Care	4.24	4.09	0.15	0.24	5.33	0.03	5.23	-0.02
Industrial	3.83	3.58	0.26	0.16	4.78	0.02	3.73	-0.02
Technology	3.63	4.80	-1.16	0.17	6.81	0.45	82.18	-0.11
Utility	3.34	2.95	0.39	0.17	5.40	-0.00	-0.30	-0.01
Asset Backed Security	3.03	0.91	2.12	0.11	3.00	0.03	5.52	0.00
Energy	2.66	3.38	-0.72	0.13	4.60	0.02	3.78	-0.02
Telecommunications	2.11	2.03	0.08	0.14	6.23	0.01	1.81	-0.02
Others	1.98	0.00	1.98	0.02	0.81	0.03	4.62	0.00
Materials	1.54	2.01	-0.48	0.05	3.76	0.01	2.68	-0.02
Consumer Staples	1.30	1.70	-0.41	0.07	5.24	-0.00	-0.55	-0.01
Transportation	0.92	0.83	0.09	0.04	5.82	-0.00	-0.39	-0.02
Commercial Mortgage Backed	0.87	0.53	0.33	0.02	2.41	0.00	0.64	-0.00
Agency	0.73	0.85	-0.12	0.04	4.87	-0.00	-0.35	-0.00
Local/Provincial	0.09	0.56	-0.47	0.01	4.93	-0.01	-1.22	0.00
Other	0.04	0.00	0.04	0.00	5.44	-0.00	-0.04	-0.02
Supranational	0.02	1.01	-0.99	0.00	3.14	-0.01	-2.23	-0.00
Sovereign	0.01	0.80	-0.80	0.00	11.80	-0.00	-0.03	-0.01



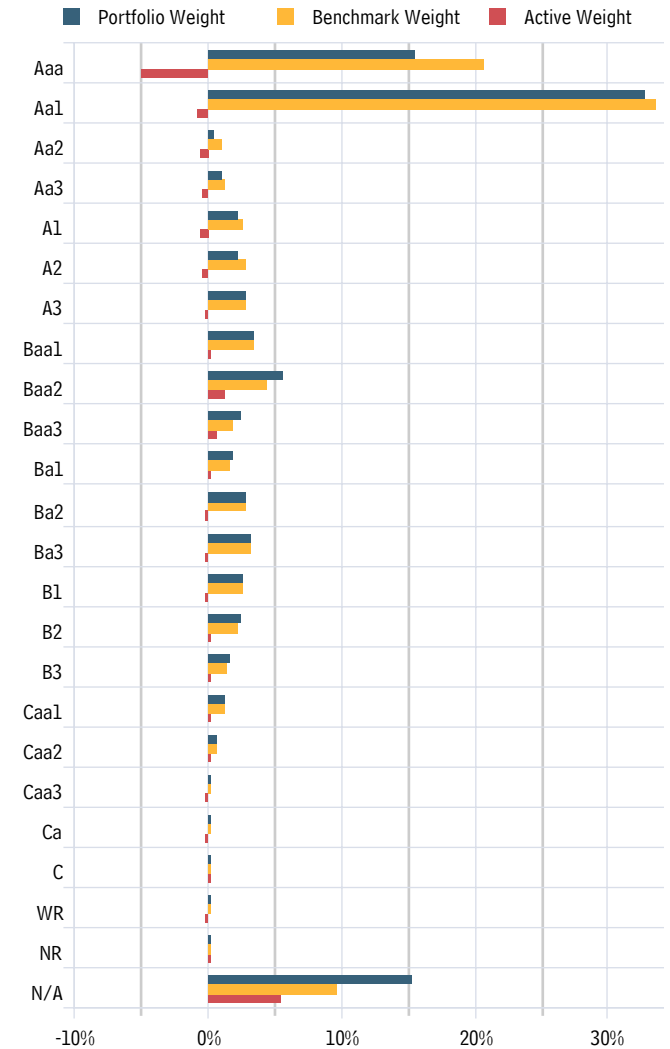
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 MODEL: MAC.L

CURRENCY: USD  
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 ACCEPTED: 13,116

## Portfolio Allocation by Moody's Rating

Rating	Weight (%)			Cont. To Eff. Dur	Spread Duration	Total Risk	Active Risk CR	%CR to Active TR
	Portfolio	Benchmark	Active					
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>-0.00</b>	<b>5.15</b>	<b>5.27</b>	<b>4.50</b>	<b>0.55</b>	<b>100.00</b>
Aaa	15.55	20.63	-5.08	0.83	5.65	5.49	-0.05	-9.22
Aa1	32.75	33.54	-0.79	2.00	6.07	4.83	-0.01	-1.81
Aa2	0.40	0.96	-0.55	0.04	8.92	7.38	-0.01	-1.33
Aa3	0.91	1.21	-0.31	0.08	8.94	7.53	-0.00	-0.86
A1	2.13	2.69	-0.55	0.11	5.20	4.54	-0.01	-1.99
A2	2.30	2.75	-0.45	0.18	7.64	6.44	-0.01	-1.03
A3	2.84	2.91	-0.07	0.18	6.38	5.67	-0.00	-0.55
Baa1	3.44	3.32	0.12	0.23	6.60	5.95	-0.01	-1.25
Baa2	5.65	4.36	1.29	0.35	6.22	5.90	-0.01	-1.24
Baa3	2.37	1.85	0.52	0.12	5.17	5.01	-0.00	-0.10
Ba1	1.83	1.62	0.21	0.07	4.13	4.11	0.00	0.00
Ba2	2.72	2.81	-0.09	0.10	3.79	4.17	-0.00	-0.26
Ba3	3.14	3.15	-0.00	0.10	3.16	3.55	0.00	0.25
B1	2.52	2.69	-0.17	0.07	3.00	3.90	0.00	0.54
B2	2.50	2.23	0.27	0.07	2.99	4.17	0.00	0.83
B3	1.70	1.49	0.21	0.05	2.98	5.05	0.00	0.24
Caa1	1.22	1.20	0.02	0.03	2.83	4.79	0.00	0.44
Caa2	0.53	0.53	0.00	0.01	2.76	3.97	0.00	0.20
Caa3	0.15	0.17	-0.02	0.00	2.05	5.69	0.00	0.21
Ca	0.04	0.09	-0.05	0.00	2.43	13.52	0.00	0.51
C	0.00	0.00	0.00	0.00	0.06	11.81	0.00	0.02
WR	0.06	0.07	-0.02	0.00	2.40	3.11	-0.00	-0.02
NR	0.08	0.06	0.03	0.00	0.92	14.10	-0.00	-0.68
Not Rated	15.17	9.68	5.49	0.53	3.83	4.26	0.64	117.07



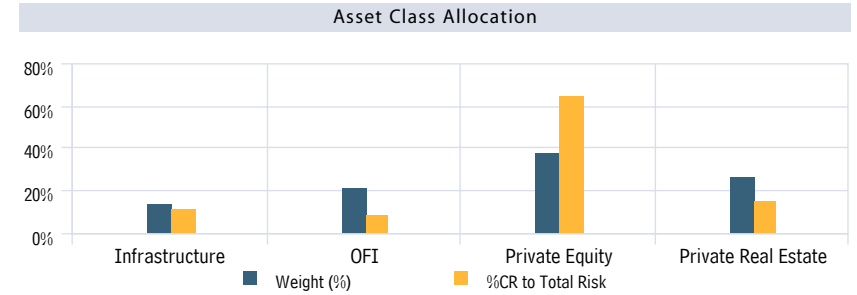
# BarraOne Equity Summary

COMPANY: NYCERS - NYCERS  
 PORTFOLIO: Alternative Investments  
 BENCHMARK: Alternative Investments  
 POSITIONS: 500  
 MODEL: MAC.L

CURRENCY: USD  
 ANALYSIS DATE: March 31, 2026  
 MARKET VALUE: 24,115,603,206  
 ACCEPTED: 492

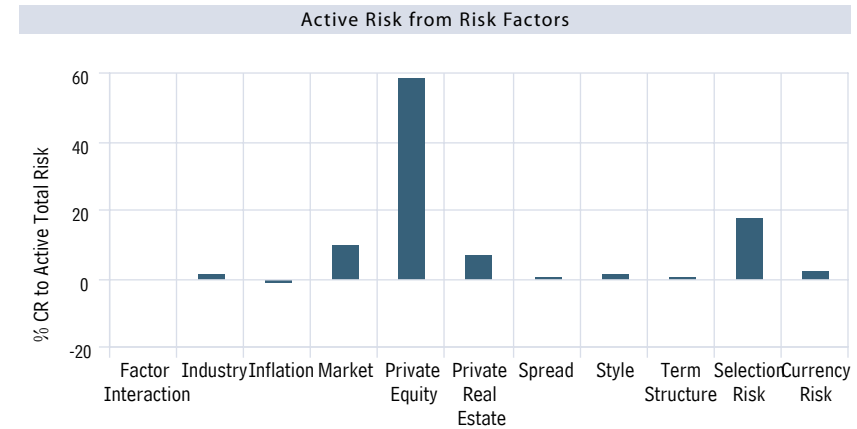
## Total Plan Summary

Risk Summary		Asset Class Contribution to Risk					
Statistic	Value	Asset Class	Mkt Value	Weight (%)	Total Risk	Risk Contribution	%CR to TR
Total Risk	12.01	<b>Total</b>	<b>24,115,603,206</b>	<b>100.00</b>	<b>12.01</b>	<b>12.01</b>	<b>100.00</b>
Benchmark Risk	8.95	Infrastructure	3,284,328,894	13.62	11.56	1.39	11.55
Active Risk	7.26	OFI	5,183,613,319	21.49	6.09	1.01	8.37
Portfolio Beta	1.07	Private Equity	9,163,519,332	38.00	21.07	7.75	64.49
		Private Real Estate	6,484,141,662	26.89	10.16	1.87	15.59



## Risk Factor Breakdown

Risk Source	Portfolio			Active		
	Risk Contribution	% Risk	Correlation	Risk Contribution	% Risk	Correlation
<b>Total Risk</b>	<b>12.01</b>	<b>100.00</b>	<b>1.00</b>	<b>7.26</b>	<b>100.00</b>	<b>1.00</b>
Local Market Risk	11.74	97.69	1.00	7.12	98.00	0.99
Common Factor Risk	11.04	91.92	0.97	5.80	79.86	0.90
Private Real Estate	1.50	12.53	0.60	0.52	7.14	0.21
Implied Volatility	0.01	0.05	0.39	0.00	0.02	0.16
Industry	0.10	0.84	0.12	0.09	1.26	0.10
Inflation	0.00	0.00	0.09	-0.02	-0.27	-0.08
Market	6.30	52.41	0.82	0.76	10.43	0.31
Private Equity	2.59	21.57	0.46	4.28	58.99	0.77
Spread	0.45	3.71	0.60	0.07	0.96	0.25
Style	0.04	0.34	0.06	0.09	1.20	0.13
Term Structure	0.06	0.49	0.09	0.01	0.14	0.05
Selection Risk	0.69	5.77	0.24	1.32	18.14	0.43
Currency Risk	0.28	2.31	0.38	0.15	2.00	0.20



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## Portfolio Allocation by Region

Region	Weight (%)			Total Risk	Active Risk CR	% of Active TR	MC to Total Tracking Error
	Portfolio	Benchmark	Active				
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>12.01</b>	<b>7.26</b>	<b>100.00</b>	<b>0.07</b>
Asia Pacific	2.05	0.16	1.90	14.18	0.05	0.65	0.02
EMEA	12.39	1.61	10.79	12.91	0.49	6.75	0.03
Latin-S America	0.22	0.01	0.20	20.55	0.01	0.09	0.03
N America	84.70	98.03	-13.33	12.68	6.71	92.39	0.03
N/A	0.42	0.00	0.42	17.38	0.00	0.01	-0.00
Rest of World	0.21	0.19	0.02	15.19	0.01	0.09	0.01



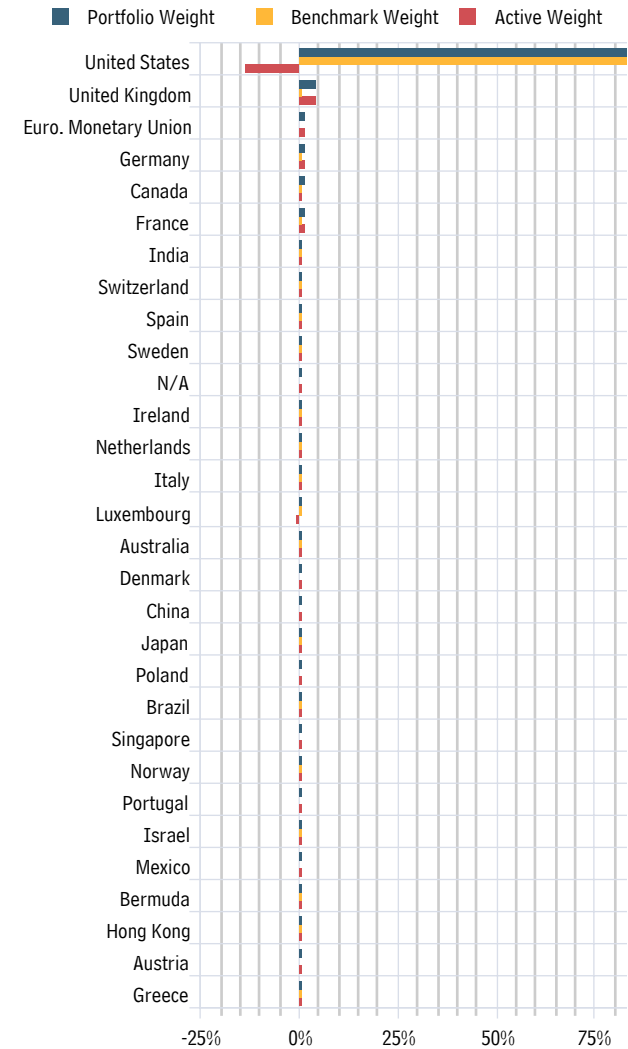
# BarraOne Equity Summary

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CURRENCY: USD  
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 ACCEPTED: 492

## Top 30 Countries by Weight%

Country of Exposure	Weight (%)			Total Risk	Active Risk CR	%CR to Active TR	MC to Active TR
	Portfolio	Benchmark	Active				
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>12.01</b>	<b>7.26</b>	<b>100.00</b>	<b>0.07</b>
United States	83.46	97.23	-13.76	12.71	6.63	91.26	0.04
United Kingdom	4.18	0.33	3.84	14.55	0.18	2.47	0.05
Euro. Monetary Union	1.49	0.00	1.49	20.59	0.07	1.03	0.06
Germany	1.23	0.11	1.12	11.72	0.03	0.40	0.03
Canada	1.22	0.77	0.45	13.49	0.08	1.15	0.05
France	1.14	0.08	1.06	12.52	0.04	0.51	0.04
India	0.82	0.02	0.80	20.50	0.02	0.27	0.03
Switzerland	0.68	0.05	0.63	12.74	0.02	0.26	0.03
Spain	0.66	0.01	0.65	13.97	0.03	0.38	0.05
Sweden	0.47	0.01	0.45	25.55	0.04	0.52	0.09
N/A	0.42	0.00	0.42	17.52	0.00	0.01	0.01
Ireland	0.38	0.24	0.15	6.21	0.00	0.05	0.01
Netherlands	0.38	0.12	0.26	12.09	0.01	0.13	0.03
Italy	0.36	0.15	0.21	13.95	0.01	0.17	0.03
Luxembourg	0.34	0.46	-0.12	7.94	0.00	0.05	0.01
Australia	0.34	0.07	0.27	15.63	0.01	0.13	0.03
Denmark	0.34	0.00	0.34	20.61	0.02	0.26	0.06
China	0.31	0.00	0.31	18.63	0.00	0.05	0.02
Japan	0.22	0.03	0.20	16.26	0.00	0.07	0.03
Poland	0.17	0.00	0.17	26.02	0.01	0.15	0.07
Brazil	0.15	0.01	0.13	29.07	0.01	0.09	0.05
Singapore	0.14	0.00	0.14	18.88	0.00	0.05	0.03
Norway	0.13	0.01	0.12	22.78	0.01	0.13	0.07
Portugal	0.12	0.00	0.12	12.56	0.00	0.03	0.02
Israel	0.07	0.01	0.06	14.60	0.00	0.03	0.04
Mexico	0.07	0.00	0.07	12.55	0.00	0.02	0.02
Bermuda	0.07	0.03	0.04	26.14	0.00	0.05	0.04
Hong Kong	0.06	0.02	0.04	22.87	0.00	0.02	0.02
Austria	0.06	0.00	0.06	12.90	0.00	0.01	0.02
Greece	0.06	0.00	0.06	27.74	0.00	0.06	0.08

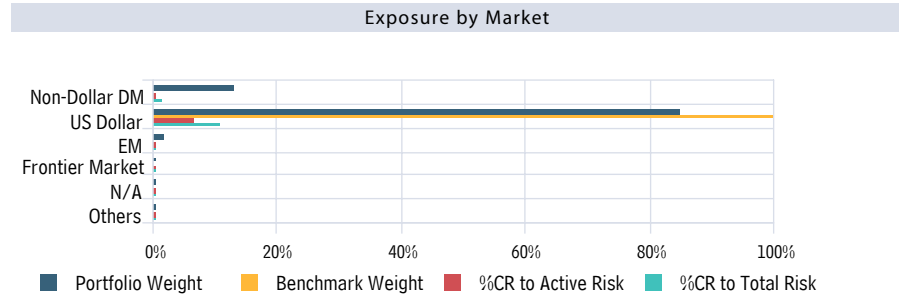


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## Portfolio Allocation by Currency



Top Five	Exposure \$	CR to AR (%)	CR to TR (%)
US Dollar	20,525,572,091.72	91.44	88.13
Euro	1,447,138,961.12	3.03	4.51
British Pound Sterling	938,728,241.75	2.25	3.09
Canadian Dollar	207,429,821.22	1.12	1.04
Swiss Franc	153,376,830.80	0.25	0.39

Top Five	Exposure \$	CR to AR (%)	CR to TR (%)
Indian Rupee	196,253,748.48	0.27	0.48
Chinese Yuan	72,073,424.26	0.05	0.11
Polish Zloty	40,247,391.30	0.15	0.16
Brazilian Real	35,856,546.20	0.09	0.14
Korean Won	22,194,319.09	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					
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>12.01</b>	<b>12.01</b>	<b>100.00</b>	<b>7.26</b>	<b>100.00</b>
US Dollar	85.11	100.00	-14.89	12.52	10.59	88.13	6.64	91.44
Euro	6.00	0.00	6.00	13.22	0.54	4.51	0.22	3.03
British Pound Sterling	3.89	0.00	3.89	14.28	0.37	3.09	0.16	2.25
Canadian Dollar	0.86	0.00	0.86	18.43	0.13	1.04	0.08	1.12
Indian Rupee	0.81	0.00	0.81	20.56	0.06	0.48	0.02	0.27
Swiss Franc	0.64	0.00	0.64	13.08	0.05	0.39	0.02	0.25
Swedish Krona	0.47	0.00	0.47	25.57	0.07	0.62	0.04	0.52
Danish Krone	0.33	0.00	0.33	20.71	0.04	0.33	0.02	0.26
Australian Dollar	0.33	0.00	0.33	15.99	0.03	0.28	0.01	0.12
Chinese Yuan	0.30	0.00	0.30	19.25	0.01	0.11	0.00	0.05
Japanese Yen	0.22	0.00	0.22	16.43	0.01	0.12	0.00	0.06
Polish Zloty	0.17	0.00	0.17	26.02	0.02	0.16	0.01	0.15
Brazilian Real	0.15	0.00	0.15	29.07	0.02	0.14	0.01	0.09
Singapore Dollar	0.13	0.00	0.13	19.57	0.01	0.09	0.00	0.05
Hong Kong Dollar	0.09	0.00	0.09	22.25	0.01	0.06	0.00	0.03



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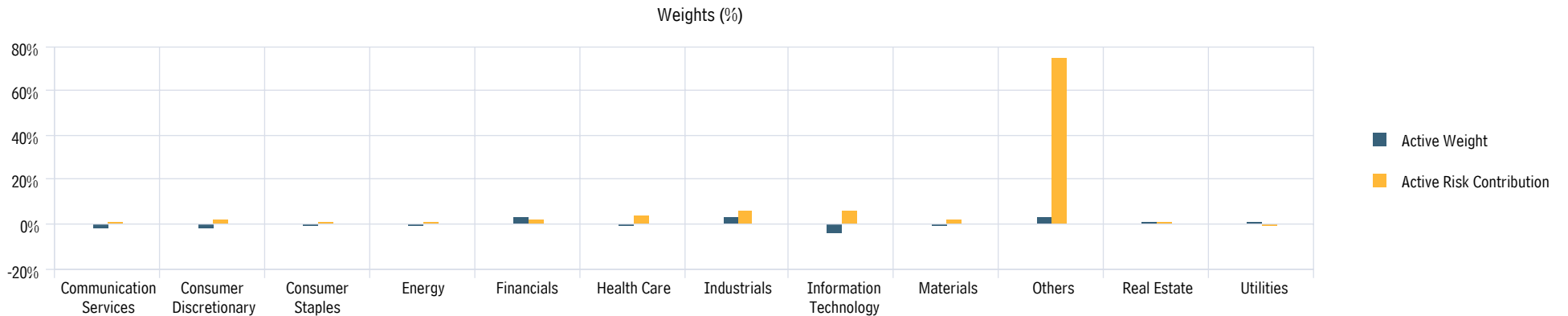
# BarraOne Equity Summary

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 BENCHMARK: Alternative Investments  
 POSITIONS: 500  
 MODEL: MAC.L

CURRENCY: USD  
 ANALYSIS DATE: March 31, 2026  
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 ACCEPTED: 492

## Portfolio Allocation by GICS Sector

GICS Sector	Weight (%)			Total Risk	Active Risk CR	%CR to Active TR	MC to Active TR
	Portfolio	Benchmark	Active				
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>12.01</b>	<b>7.26</b>	<b>100.00</b>	<b>0.07</b>
Communication Services	3.01	5.05	-2.04	11.04	0.04	0.56	0.04
Consumer Discretionary	2.94	4.82	-1.88	19.60	0.15	2.10	0.06
Consumer Staples	1.04	2.34	-1.30	15.45	0.06	0.88	0.03
Energy	2.49	2.57	-0.08	25.18	0.09	1.27	0.04
Financials	7.44	4.99	2.45	8.80	0.18	2.43	0.05
Health Care	3.77	4.36	-0.59	17.52	0.31	4.29	0.06
Industrials	6.78	4.32	2.45	13.86	0.39	5.35	0.07
Information Technology	6.74	10.82	-4.08	21.32	0.45	6.18	0.07
Materials	1.22	1.37	-0.15	22.89	0.12	1.62	0.08
Others	60.19	57.08	3.10	12.52	5.46	75.12	0.03
Real Estate	2.17	1.15	1.03	6.48	0.03	0.43	0.03
Utilities	2.21	1.12	1.09	6.31	-0.02	-0.22	0.01



## APPENDICES:

- Basket Clause

- Liquidity Analysis

<b>Basket Limit</b>	<b>35.00%</b>
<b>Basket Consumed</b>	<b>22.11%</b>
<b>Remaining Capacity</b>	<b>12.89%</b>

	Basket-Eligible Assets*				Total
	Non-Basket Assets	Non-Contributing	Contributing	Basket Assets	
<b>FIXED INCOME</b>	<b>35.42%</b>	<b>3.73%</b>	<b>0.04%</b>	<b>7.57%</b>	<b>46.76%</b>
<b>U.S. Fixed</b>	<b>16.11%</b>	<b>3.55%</b>	<b>0.04%</b>	<b>6.20%</b>	<b>25.89%</b>
Cash/Equivalent	12.70%	---	---	0.00%	12.70%
TIPS	---	---	---	---	---
Convertible Bonds	1.69%	0.05%	0.03%	0.11%	1.89%
Alternative Credit	0.05%	0.11%	0.00%	4.82%	4.98%
High Yield	0.37%	3.37%	0.00%	1.21%	4.95%
Bank Loans	---	---	---	---	---
ETI Investments	0.79%	---	---	0.01%	0.79%
Core/Core Plus	0.51%	0.02%	---	0.05%	0.57%
<b>U.S. Structured</b>	<b>19.31%</b>	<b>0.18%</b>	<b>0.00%</b>	<b>1.37%</b>	<b>20.87%</b>
Credit	4.82%	0.18%	0.00%	0.66%	5.67%
Mortgages	4.84%	---	---	0.71%	5.55%
ST Treasury	2.93%	---	---	---	2.93%
Treasury/Agency	2.27%	---	---	---	2.27%
MT Treasury	3.45%	---	---	---	3.45%
LT Treasury	1.01%	---	---	---	1.01%
<b>EQUITY</b>	<b>19.55%</b>	<b>19.19%</b>	<b>5.83%</b>	<b>8.67%</b>	<b>53.24%</b>
<b>Public Equity</b>	<b>19.54%</b>	<b>9.94%</b>	<b>5.83%</b>	<b>0.03%</b>	<b>35.34%</b>
U.S. Equity	18.85%	0.99%	0.58%	0.00%	20.42%
EAFE	0.21%	6.12%	3.59%	0.01%	9.94%
Emerging Markets	0.08%	2.59%	1.52%	0.02%	4.21%
Global	0.40%	0.24%	0.14%	0.00%	0.77%
<b>Alternative Investments</b>	<b>0.01%</b>	<b>9.25%</b>	<b>---</b>	<b>8.64%</b>	<b>17.90%</b>
Hedge Funds	---	---	---	0.00%	0.00%
Infrastructure	0.00%	3.04%	---	0.00%	3.05%
Private RE/Core	0.01%	2.91%	---	---	2.91%
Private RE/Non-Core	0.00%	3.30%	---	0.05%	3.35%
Private Equity	---	---	---	8.59%	8.59%
<b>TOTAL ASSETS</b>	<b>54.97%</b>	<b>22.92%</b>	<b>5.86%</b>	<b>16.25%</b>	<b>100.00%</b>
	<b>Non-Basket:</b>	<b>77.89%</b>	<b>Basket:</b>	<b>22.11%</b>	

This analysis shows basket consumption by investment mandate on a security look-through basis.

\* Basket Eligible Assets are subject to the following thresholds - above which investment consumes basket capacity: 10% aggregate portfolio weight for investments in non-U.S. listed equities; 10% aggregate portfolio weight for real assets; and 10% aggregate portfolio weight for investments in high yield bonds and foreign debt issues that are registered with the SEC. To the extent that the value of investments in a particular category exceeds a threshold, the excess consumes basket capacity.

In the above table, the investment of cash held as collateral under the system's securities lending program, is included as a Non-Basket Asset in the Cash/Equivalent line.



AUM as of March 31, 2026

	Current MV	Liquid Assets		
		Today	1 Year	2 Years
<b>PUBLIC EQUITY</b>	<b>\$38,706</b>	<b>\$38,706</b>	<b>\$38,706</b>	<b>\$38,706</b>
U.S.	22,306	22,306	22,306	22,306
EAFE Equity	9,610	9,610	9,610	9,610
Emerging Markets	5,944	5,944	5,944	5,944
Global Equity	846	846	846	846
<b>PUBLIC FIXED INCOME</b>	<b>\$31,769</b>	<b>\$31,061</b>	<b>\$31,408</b>	<b>\$31,408</b>
Short Term Securities	609	609	609	609
U.S. Government	10,545	10,545	10,545	10,545
Mortgages				
Core Mortgages	5,499	5,499	5,499	5,499
ETI	860	152	499	499
Credit - Investment Grade	8,874	8,874	8,874	8,874
Corporate - High Yield	5,382	5,382	5,382	5,382
Corporate - Bank Loans	0	0	0	0
UST - Inflation Protected	0	0	0	0
<b>ALTERNATIVE ASSETS</b>	<b>\$25,011</b>	<b>\$4,062</b>	<b>\$5,416</b>	<b>\$5,417</b>
Private Equity	9,408	0	0	0
Private Real Estate	6,848	0	0	0
Infrastructure	3,338	0	0	0
Alternative Credit	5,416	4,062	5,416	5,416
Hedge Funds	1	0	0	1
<b>Total Assets</b>	<b>\$95,486</b>	<b>\$73,830</b>	<b>\$75,530</b>	<b>\$75,531</b>
<b>Total Illiquid \$</b>		\$21,657	\$19,956	\$19,955
<b>Total Illiquid %</b>		22.7%	20.9%	20.9%
Unfunded AC Commitments	\$1,643			
Unfunded INF Commitments	\$2,795			
Unfunded PE Commitments	\$6,145			
Unfunded RE Commitments	\$2,791			
<b>Total commitments \$</b>	<b>\$13,374</b>			
<b>Total commitments %</b>	<b>14.0%</b>			



**NYCERS Liquidity Profile - Static Analysis**

AUM as of March 31, 2026

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

<b>Total Illiquid \$</b>	\$21,657	\$19,956	\$19,955
<b>Total Illiquid %</b>	34.0%	31.3%	31.3%

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

	<b>Current MV</b>	<b>Liquid Assets</b>		
		<b>Today</b>	<b>1 Year</b>	<b>2 Years</b>
<b>Total Assets</b>	<b>\$95,486</b>	<b>\$73,830</b>	<b>\$75,530</b>	<b>\$75,531</b>

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

Unfunded AC Commitments	\$329	\$657
Unfunded INF Commitments	\$559	\$1,118
Unfunded PE Commitments Drawn	\$1,229	\$2,458
Unfunded RE Commitments Drawn	\$558	\$1,116
<b>Total commitments \$</b>	<b>\$2,675</b>	<b>\$5,349</b>
<b>Total commitments %</b>	2.8%	5.6%

<b>Total Illiquid \$</b>	\$22,631	\$25,304
<b>Total Illiquid %</b>	23.7%	26.5%

Note: Assumes zero realizations, no new commitments and a five-year investment period; funded out of liquids  
See Assumptions Page for Full Details**Denominator Effect - Decrease AUM by One-Third**

<b>Total Illiquid \$</b>	\$21,657	\$22,631	\$25,304
<b>Total Illiquid %</b>	34.0%	35.6%	39.8%

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.