






# NYC Employees' Retirement System Investment Meeting (Public)

## NYCERS

**Schedule** Wednesday, June 18, 2025 9:30 AM — 2:00 PM EDT  
**Venue** Live Stream: <https://vimeo.com/nycpensionmeeting>  
**Organizer** Kim Boston

### Agenda

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9:45 AM	Quarterly Presentation (Public): -Market Overview -Performance Update -Risk Update	3
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10:15 AM	New MWBE Definitions Memo:	59
	 Revised MWBE and DVBE Definitions Fiscal Year 2025 NYCERS 06.18.2025.pdf	60
10:35 AM	Net Zero Update:	64
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10:55 AM	Update on Economically Targeted Investments:	131
	 Update on ETI's NYCERS 06.18.2025.pdf	132

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-Basket Clause

-Liquidity Analysis

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**PUBLIC AGENDA -**

## Welcome and Opening

## Quarterly Presentation (Public):

- Market Overview
- Performance Update
- Risk Update



# NYCERS INVESTMENT MEETING

## PUBLIC SESSION



June 18, 2025

# US AND GLOBAL INFLATION

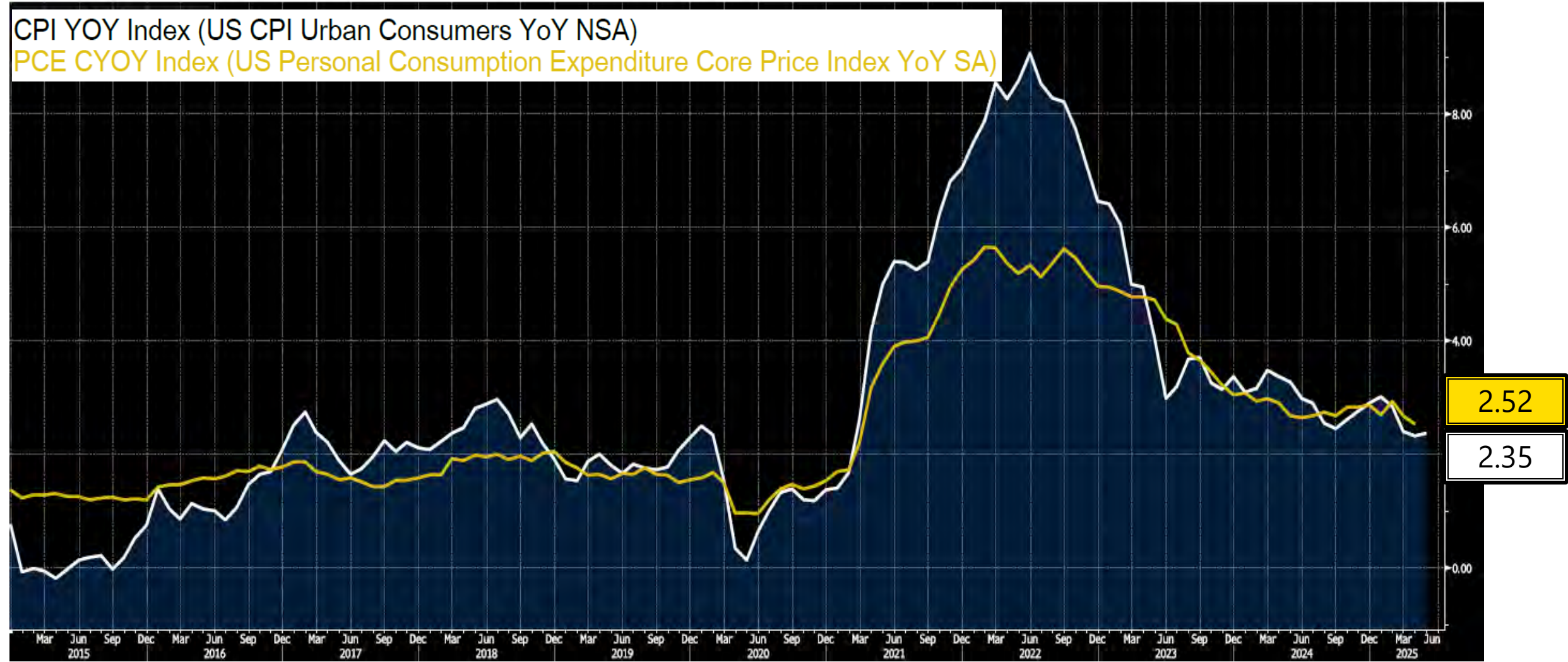
Markets

On inflation, no bad news is good news

*Source: Financial Times, May 11, 2025*



# INFLATION

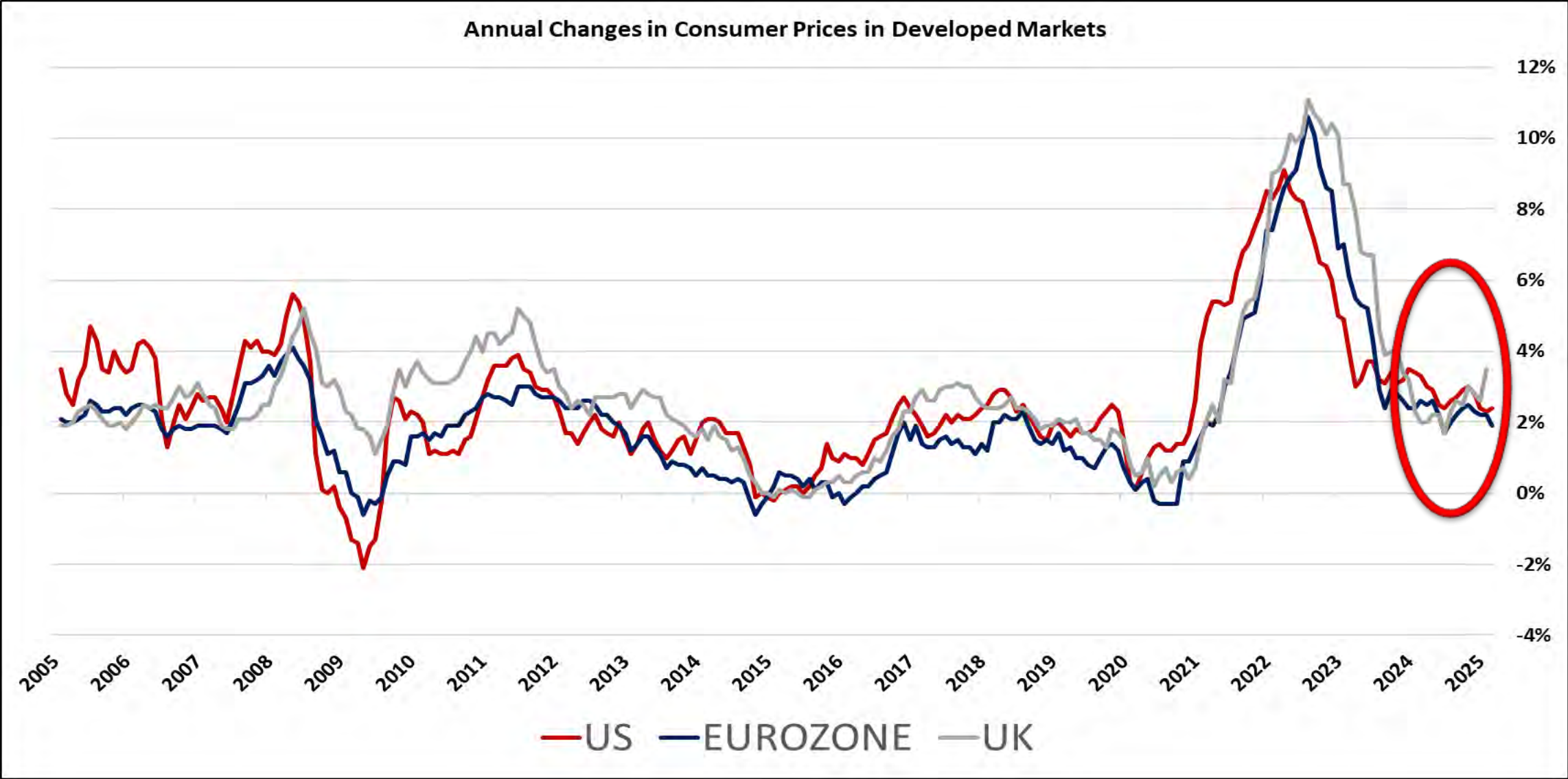


CPI values as of 5/31/25  
PCE values as of 4/30/25





# INFLATION AROUND THE WORLD



# US EMPLOYMENT

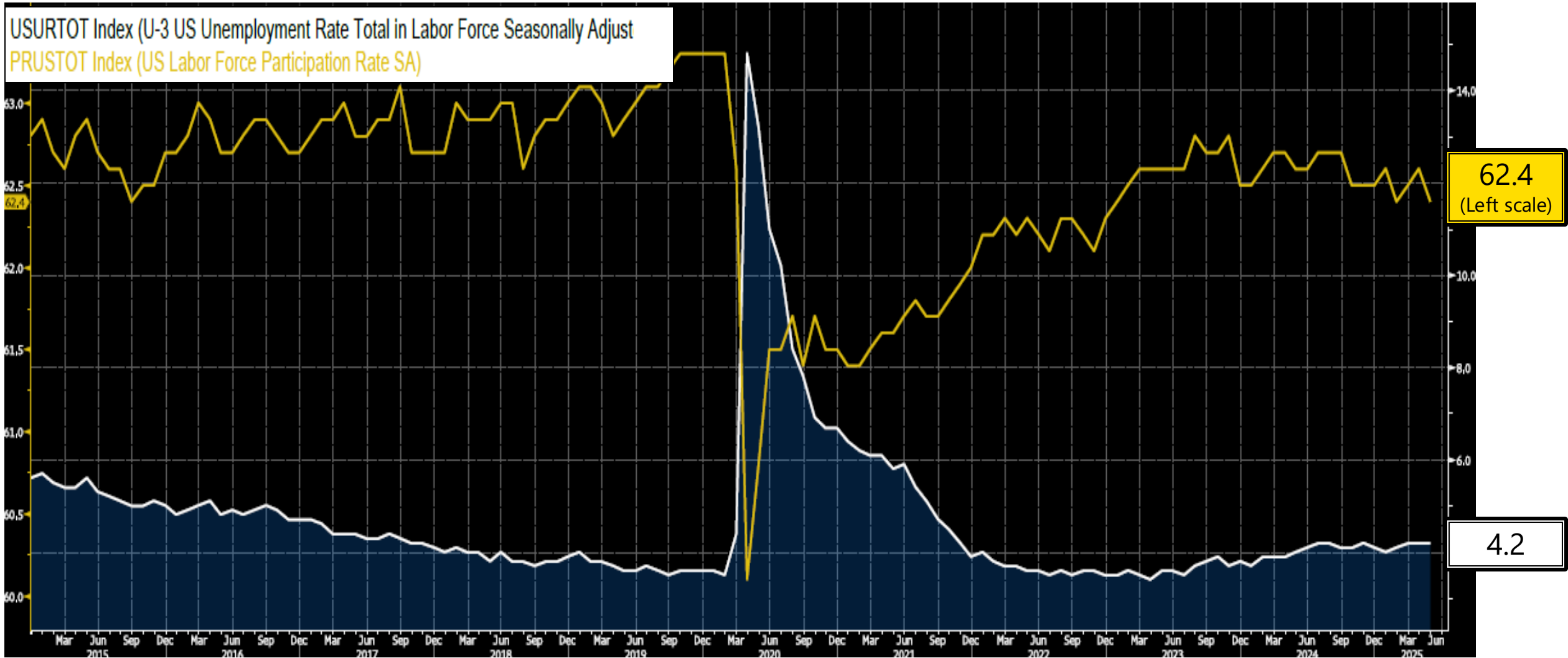
## **Employers Added 177,000 Jobs in April Despite Tariff Uncertainty**

The labor market steadily added jobs despite tariff announcements that many economists expect will give way to a slowdown later this year.

*Source: The Wall Street Journal, May 2, 2025*



# UNEMPLOYMENT



# US AND NON-US ECONOMIC GROWTH

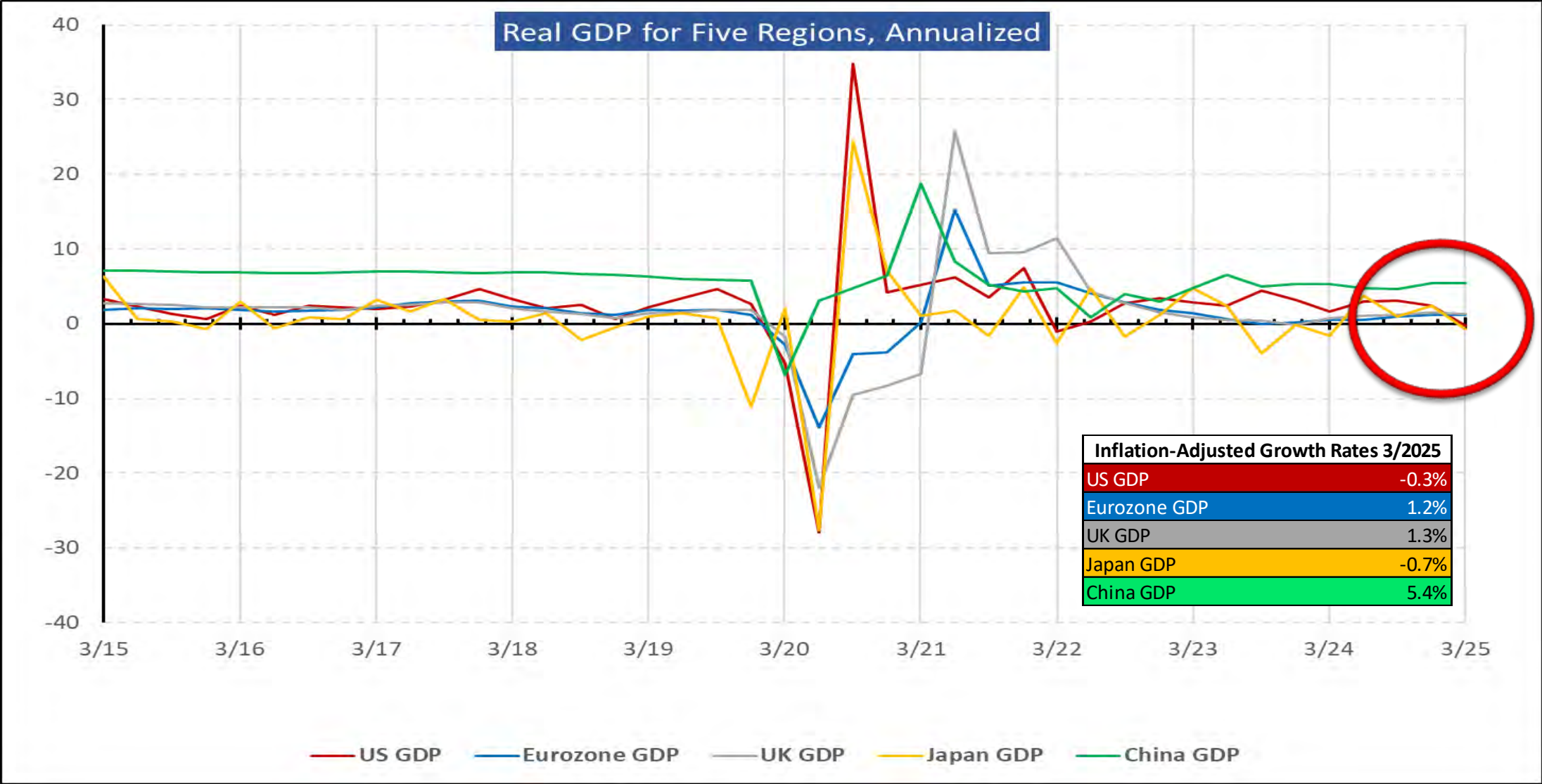
## The GDP Drop Isn't as Bad as It Looks

The economic contraction last quarter should make policymakers cautious about an extended trade war.

*Source: Bloomberg, April 30, 2025*



# ECONOMIC GROWTH



# US AND GLOBAL INTEREST RATES

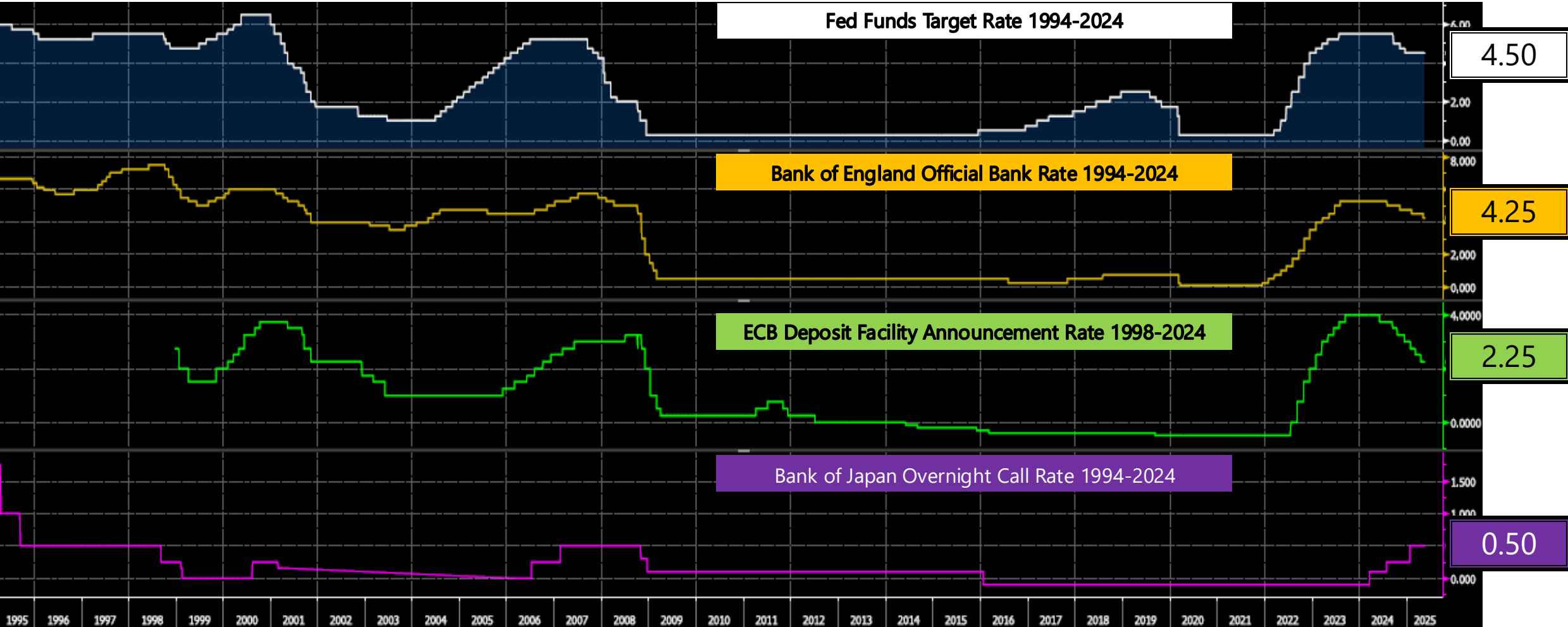
## Why the Fed Isn't Ready to Join Other Central Banks in Cutting Rates

The U.S. faces risks of higher inflation and unemployment. Countries without tax hikes on imports are focused on the hit to growth.

*Source: The Wall Street Journal, May 8, 2025*



# GLOBAL RATE TARGETS



# US CREDIT SPREADS AND US TREASURY YIELDS

## US Treasuries Slip Ahead of Auction With Spotlight on Demand

US Treasuries edged lower and were on track to snap three days of gains on Wednesday, as attention turns to a fresh wave of supply after recent auctions signaled weaker demand for government paper.

*Source: Bloomberg, May 28, 2025*

## Japan's 40-year bond sale draws weakest demand since July

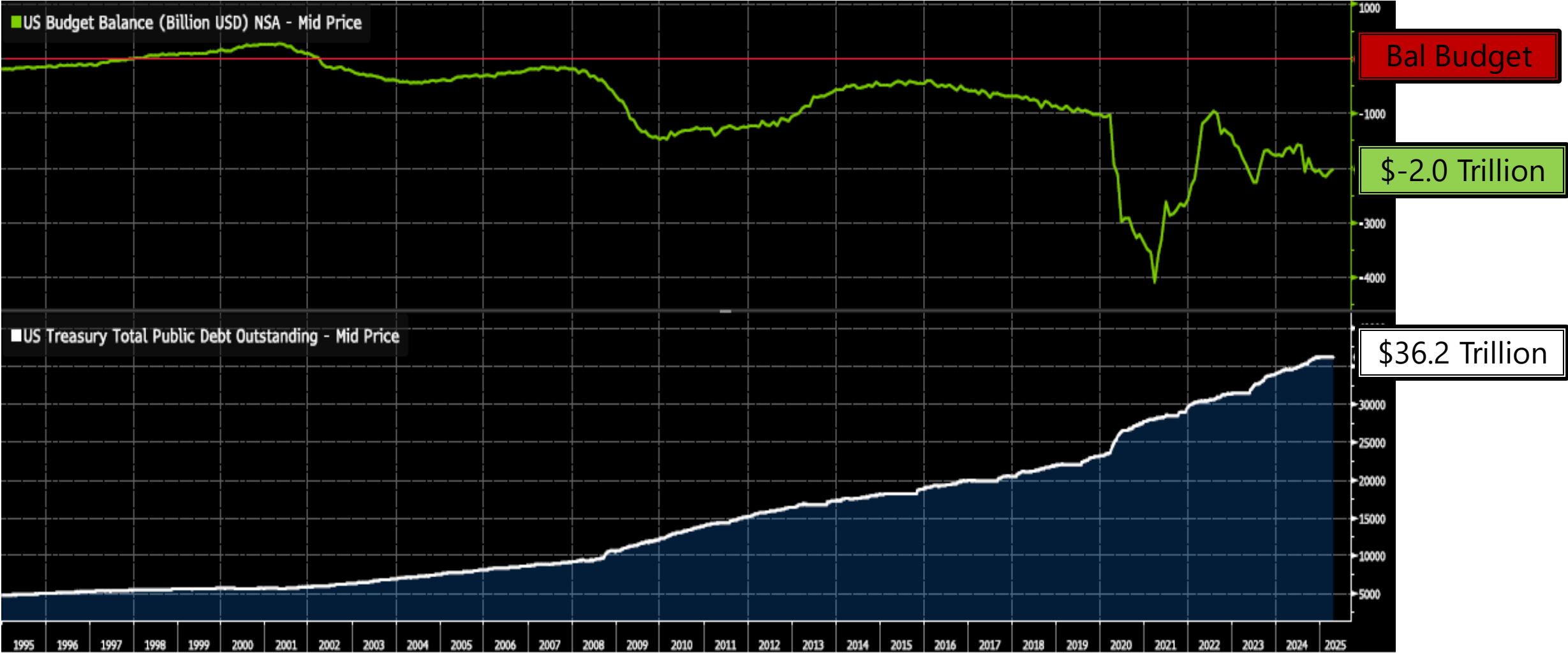
Long-dated debt sells off as concerns mount over world's third-largest market

*Source: Financial Times, May 28, 2025*





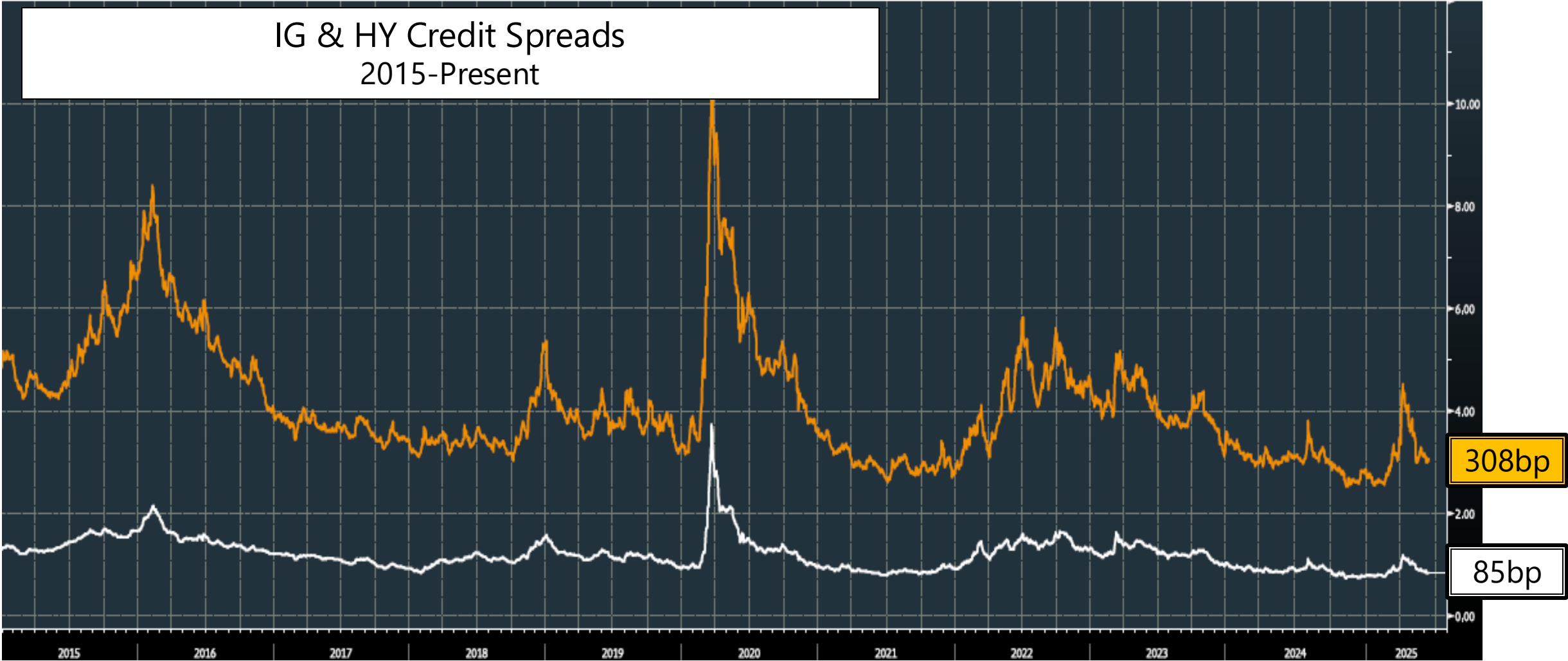
# U.S. DEFICIT SPENDING AND NATIONAL DEBT



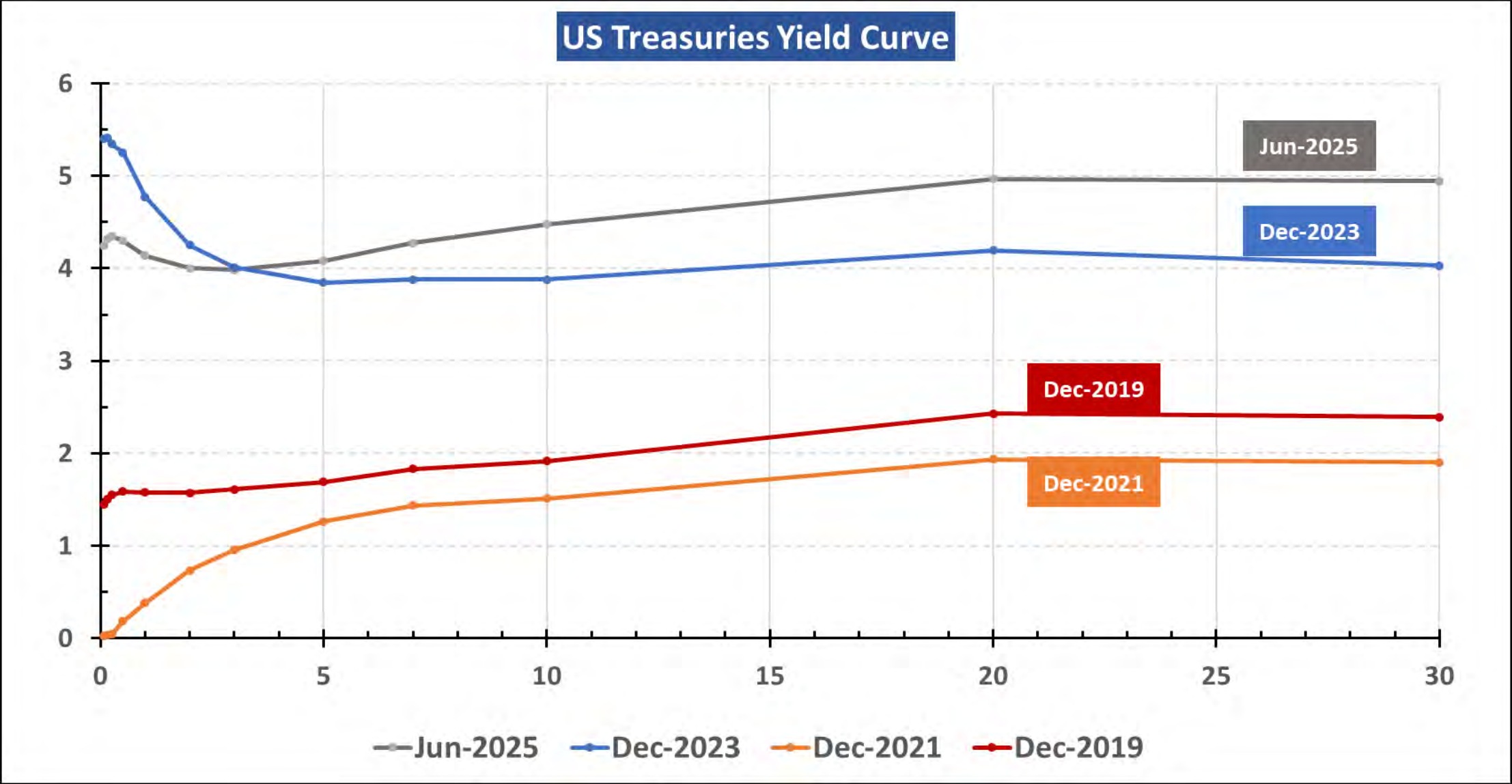
30 Years Ended April 30, 2025



# CREDIT SPREADS



# U.S. TREASURY YIELDS



# U.S. TREASURY YIELD HISTORY



10 Years Ended June 16, 2025



# U.S. TREASURY YIELD SPREADS



# US STOCK AND BOND MARKET RETURNS

## US stocks jump as Donald Trump touts 'positive' progress on EU trade talks

Stronger than expected consumer confidence reading adds to buoyant investor mood

*Source: Financial Times, May 28, 2025*





# BENCHMARK RETURNS, Q1-2025

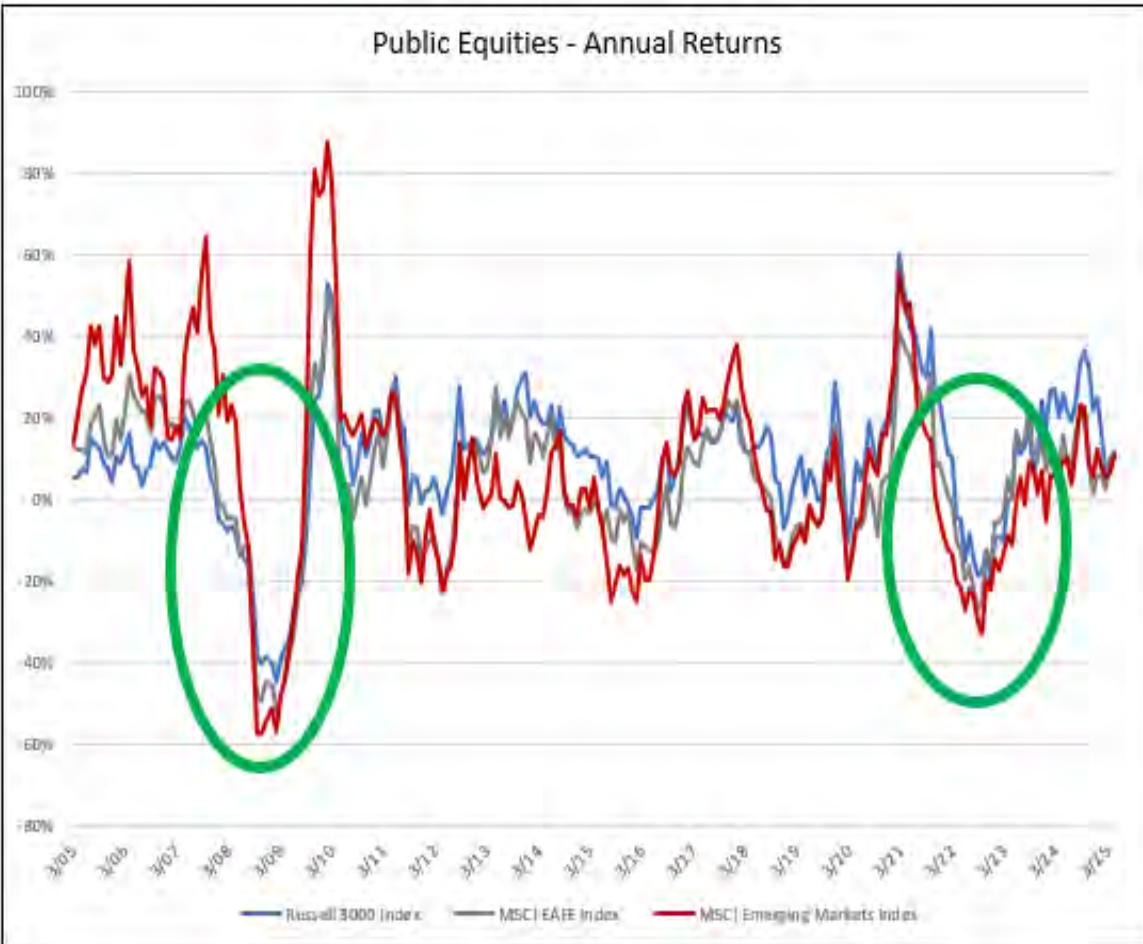
Asset Class	Index	Q1-25	1 Year	3 Year	5 Year	Expected*
Equities - U.S.	Russell 3000	-4.7%	7.2%	8.2%	18.2%	6.7%
Equities - Developed Intl	MSCI World ex USA IMI Net	5.8%	5.1%	5.0%	12.0%	7.0%
Equities - Emerging Intl	MSCI EMERGING MARKETS	2.9%	8.1%	1.4%	7.9%	8.1%
Debt - US Government	NYC Treas/Agency +5	4.1%	3.4%	-3.2%	-4.4%	3.9%
Debt - Investment Grade	Bloomberg U.S. Corporate IG	2.3%	4.9%	1.1%	1.4%	4.4%
Debt - High Yield	Bloomberg U.S. HY -2% Issuer Cap	1.0%	7.7%	5.0%	7.3%	5.2%

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



# MARKET RETURNS

Trailing 12-month returns over the last 20 years



Values through 5/31/25

Source: Bloomberg Finance L.P.





## RECENT NEWS

# Trump's Tariffs: Where Things Stand

The basics on the president's far-reaching protectionist agenda

*Source: The Wall Street Journal, May 25, 2025*



# FOOD FOR THOUGHT

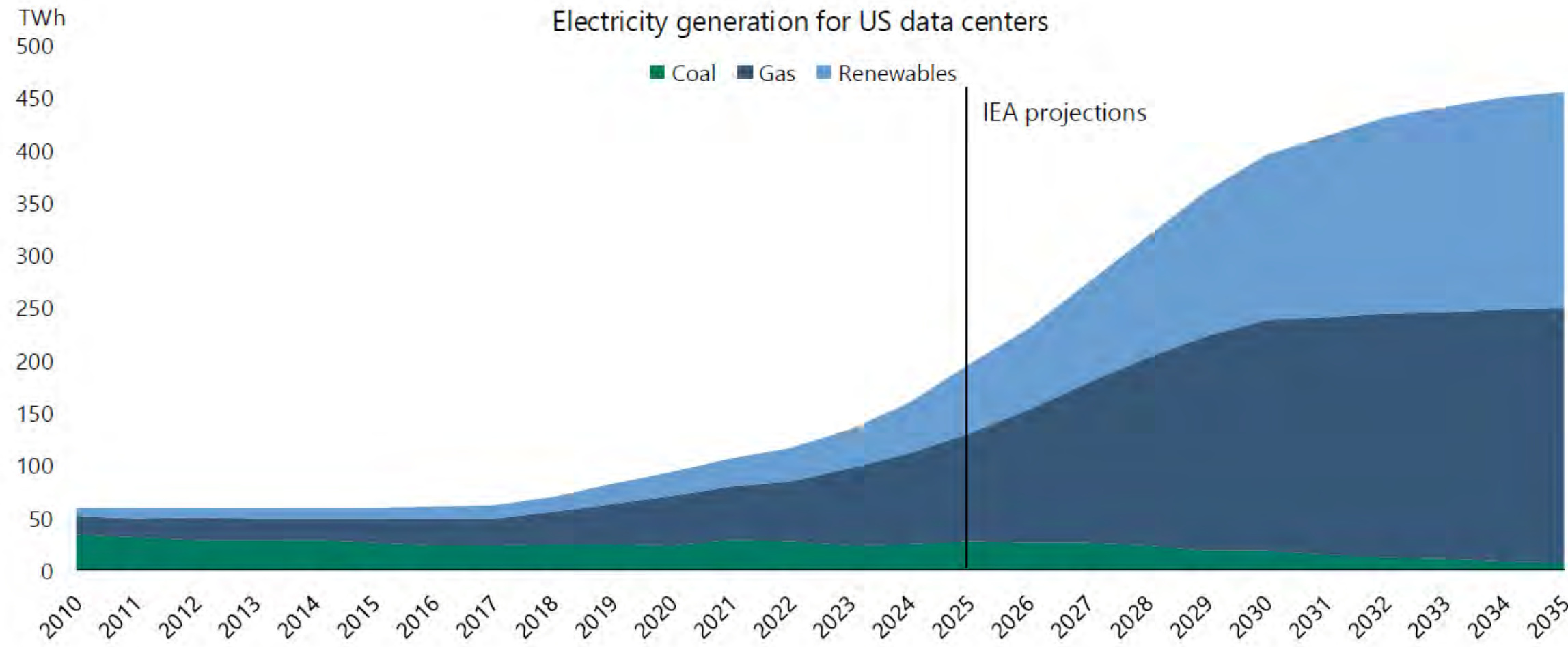
## 10 downside risks to the US economic outlook

1. Moody's downgrade increasing borrowing costs for US consumers and firms
2. The ongoing negative impact of tariffs on earnings
3. Trade deal uncertainty and trade war retaliation risk
4. Extremely high uncertainty for business planning and weak corporate confidence
5. Consumer spending slowing because of higher prices in stores such as Walmart
6. Historically weak consumer confidence
7. Lower tourism
8. Student loan payments restarting
9. Housing demand weakening because of higher mortgage rates
10. DOGE laying off government workers



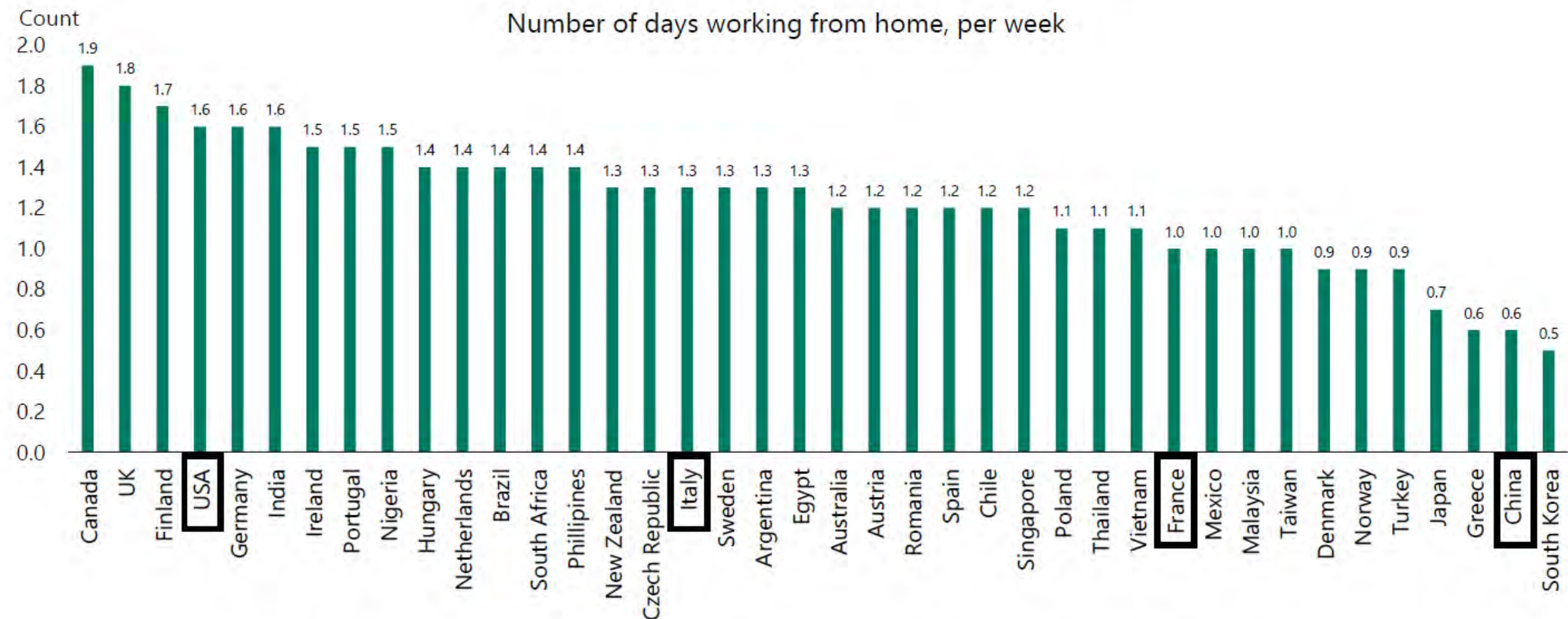
# FOOD FOR THOUGHT

US data centers are currently powered mainly by gas and coal



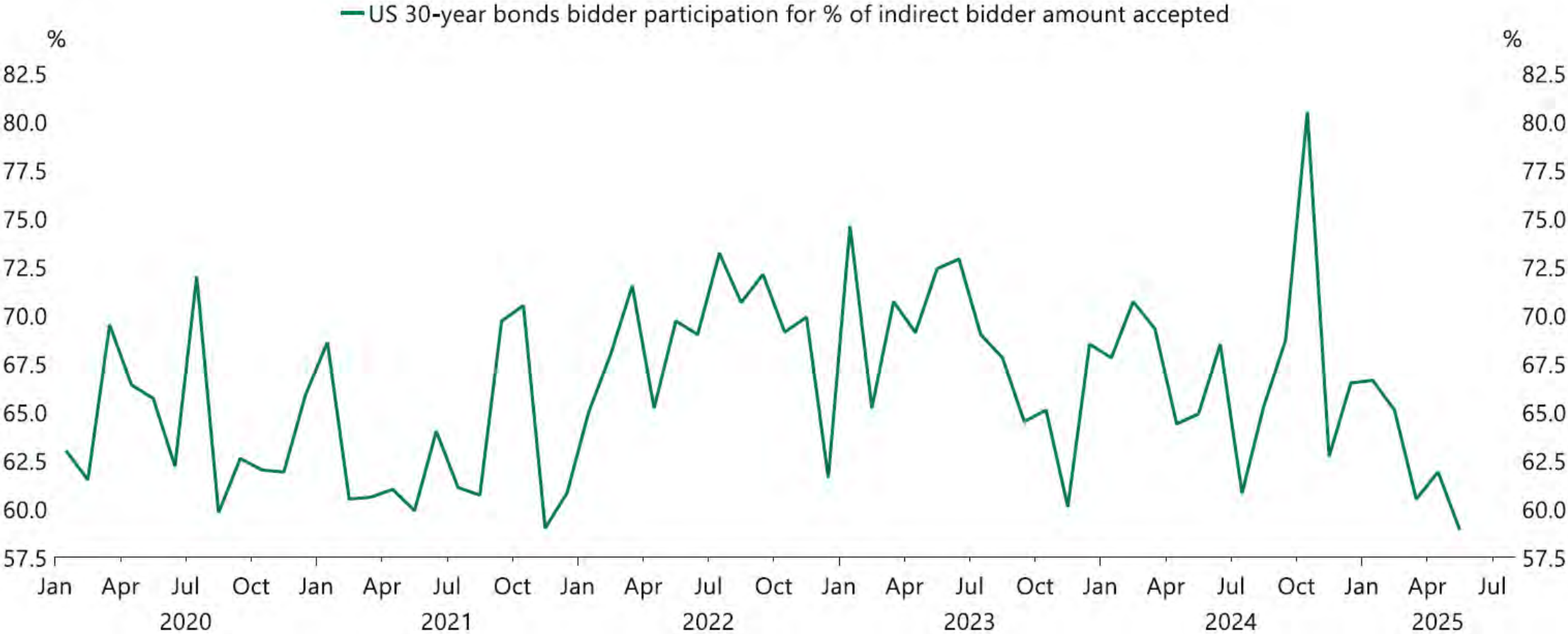
# FOOD FOR THOUGHT

Average number of days working from home every week, by country



# FOOD FOR THOUGHT

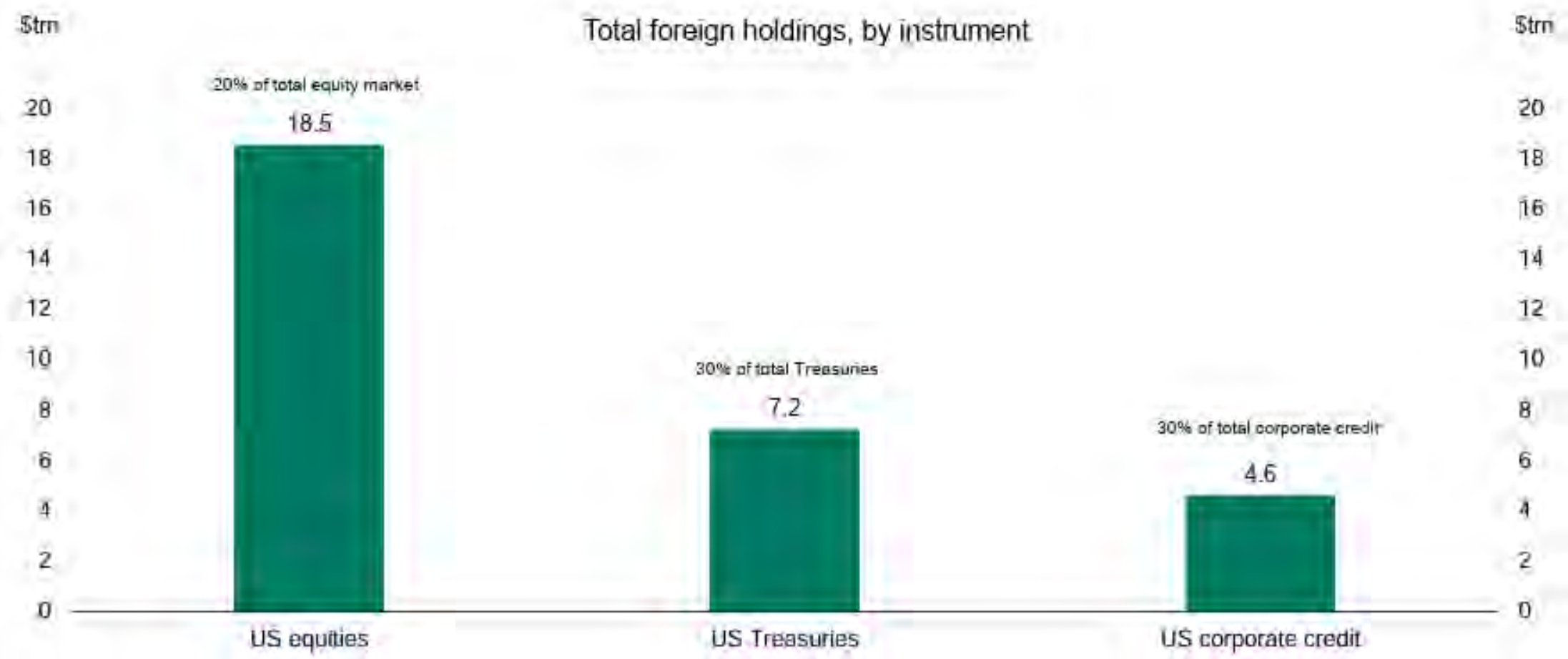
30-year Treasury auctions: Foreign participation (indirect bidding) going down





# FOOD FOR THOUGHT

## Total foreign holdings of US equities, Treasuries, and US credit



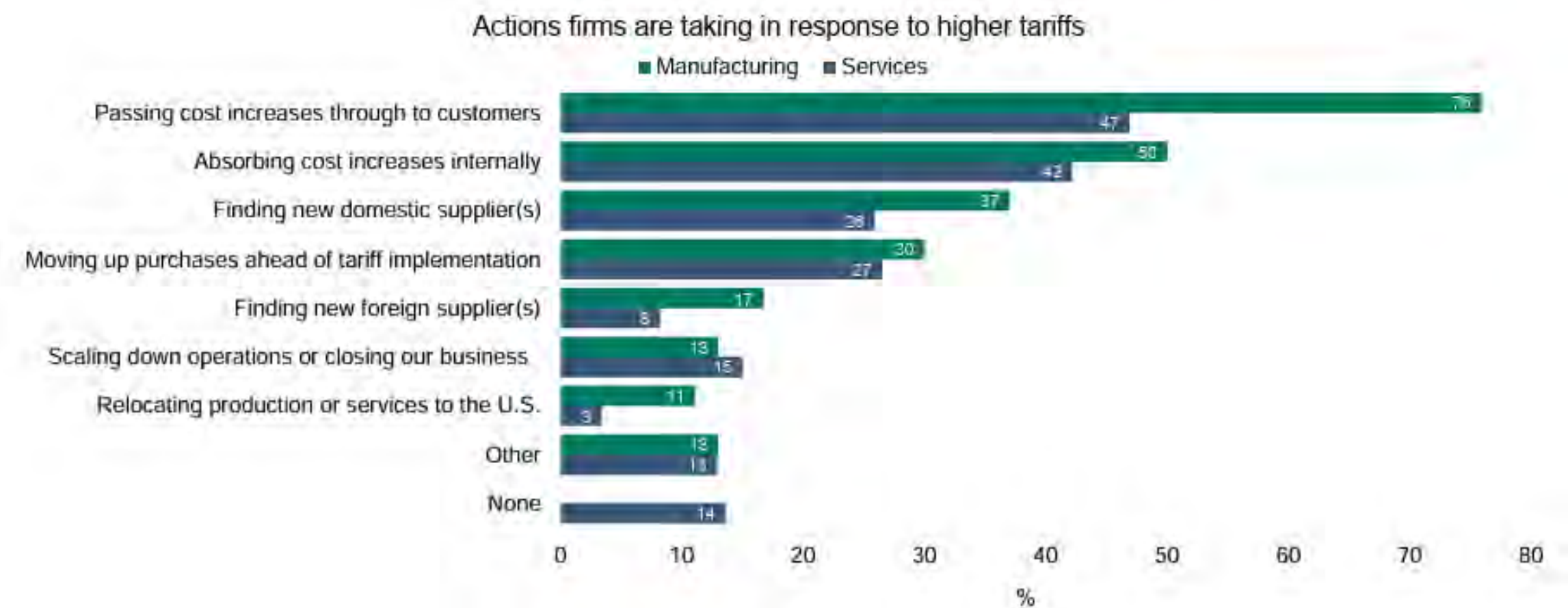
# FOOD FOR THOUGHT

Sector impact of tariffs



# FOOD FOR THOUGHT

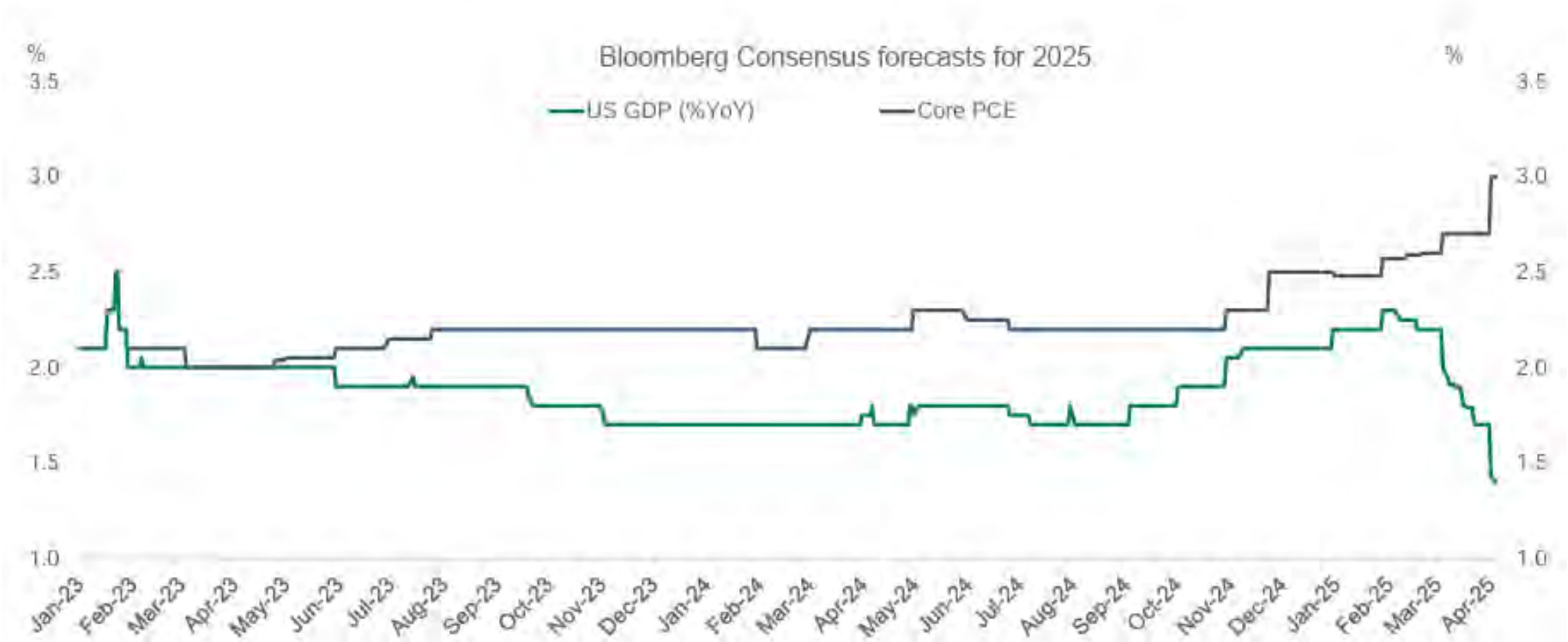
Firms plan to pass tariff-related costs to consumers





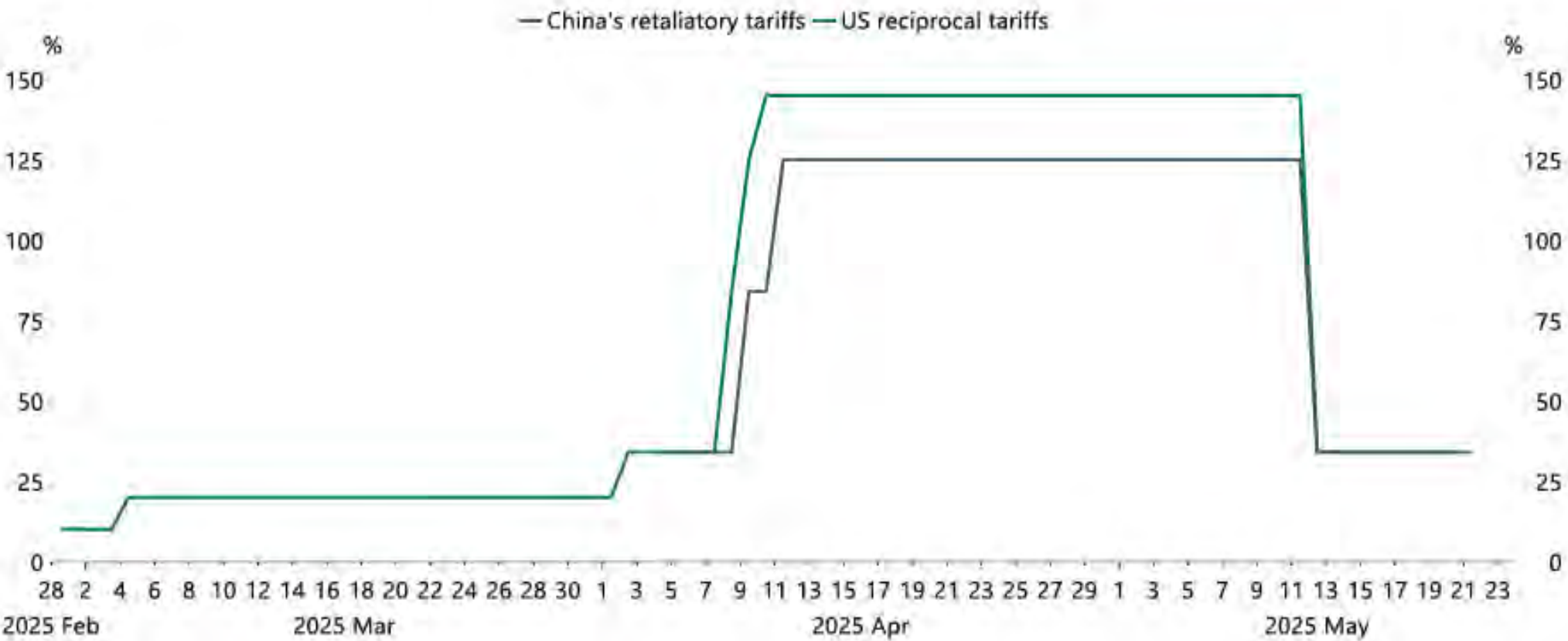
# FOOD FOR THOUGHT

## Consensus forecasting stagflation



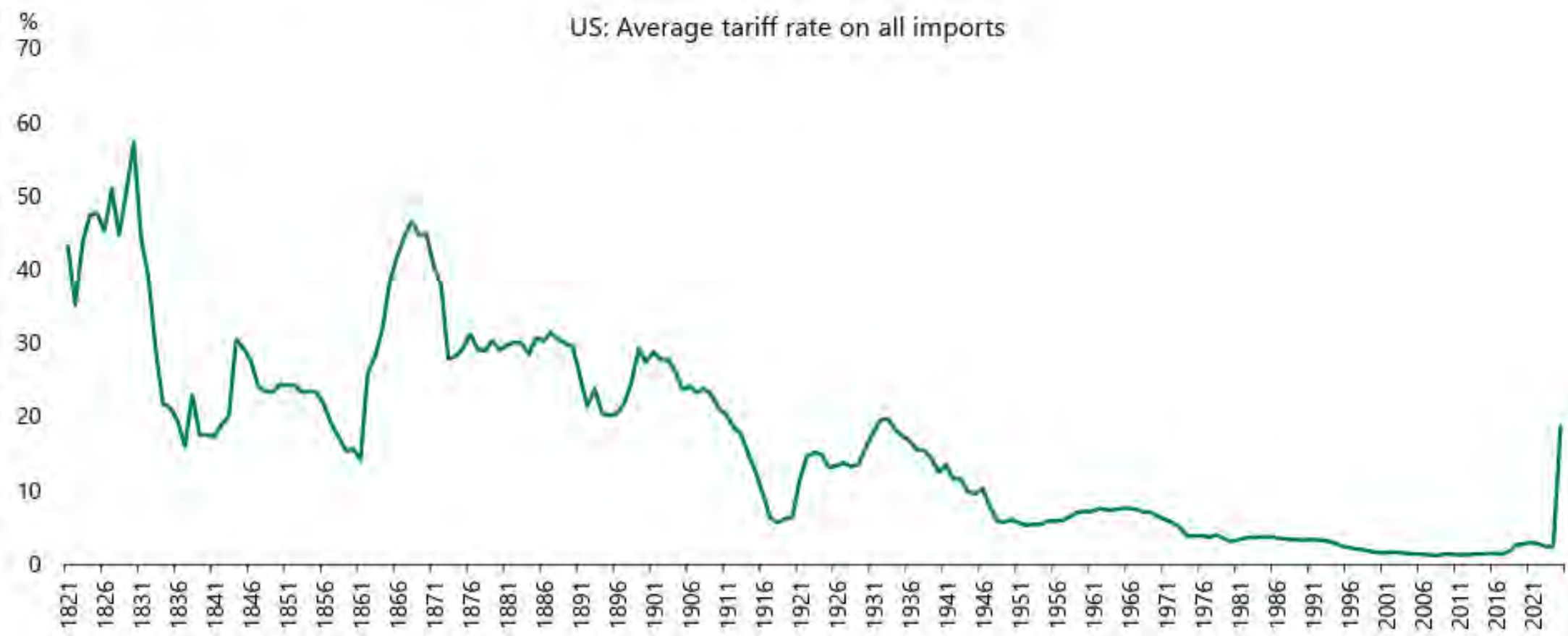
# FOOD FOR THOUGHT

Tariff timeline for the US-China trade war



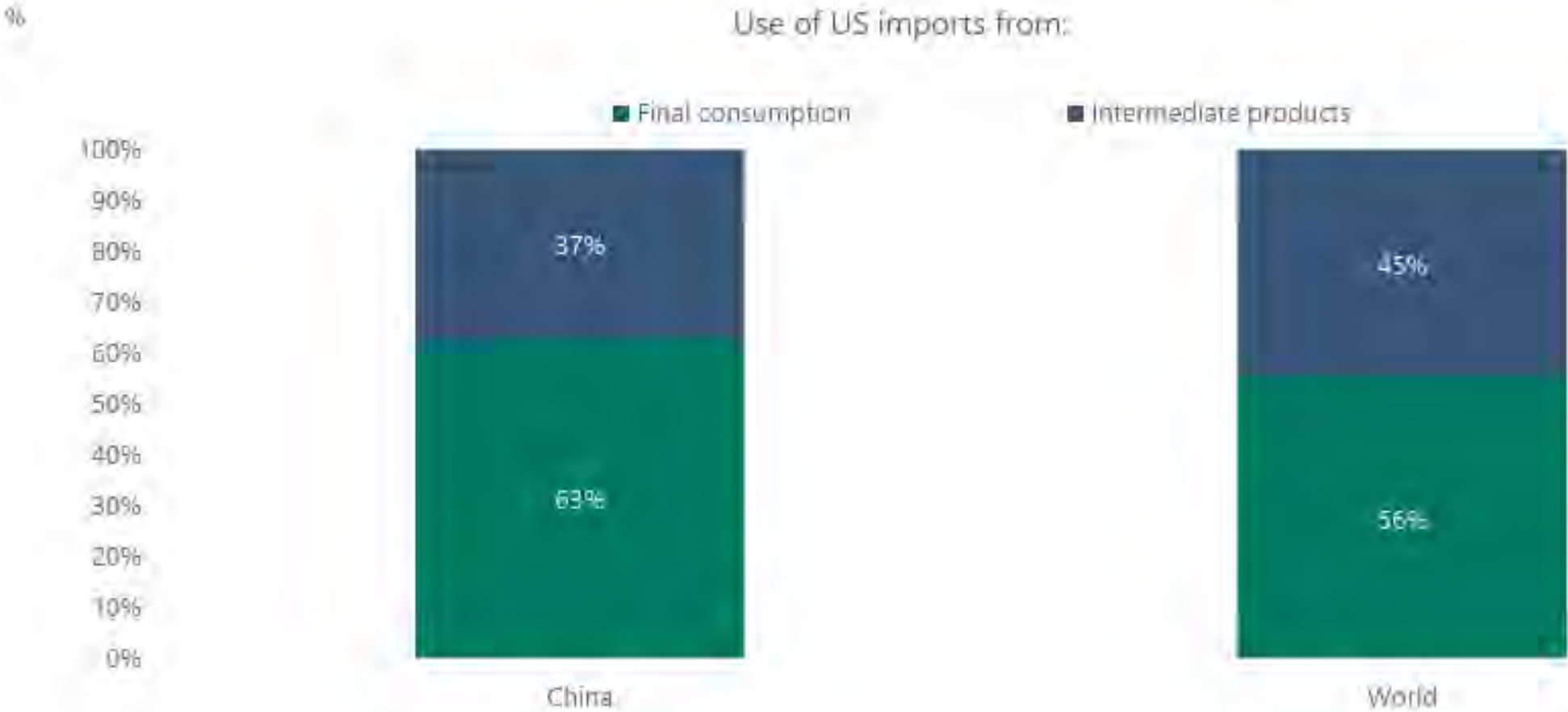
# FOOD FOR THOUGHT

During the 2018 trade war with China, the average tariff rate went up from 2% to 3%. Today the average tariff rate is 18%.



# FOOD FOR THOUGHT

37% of US imports from China are intermediate goods used in US production



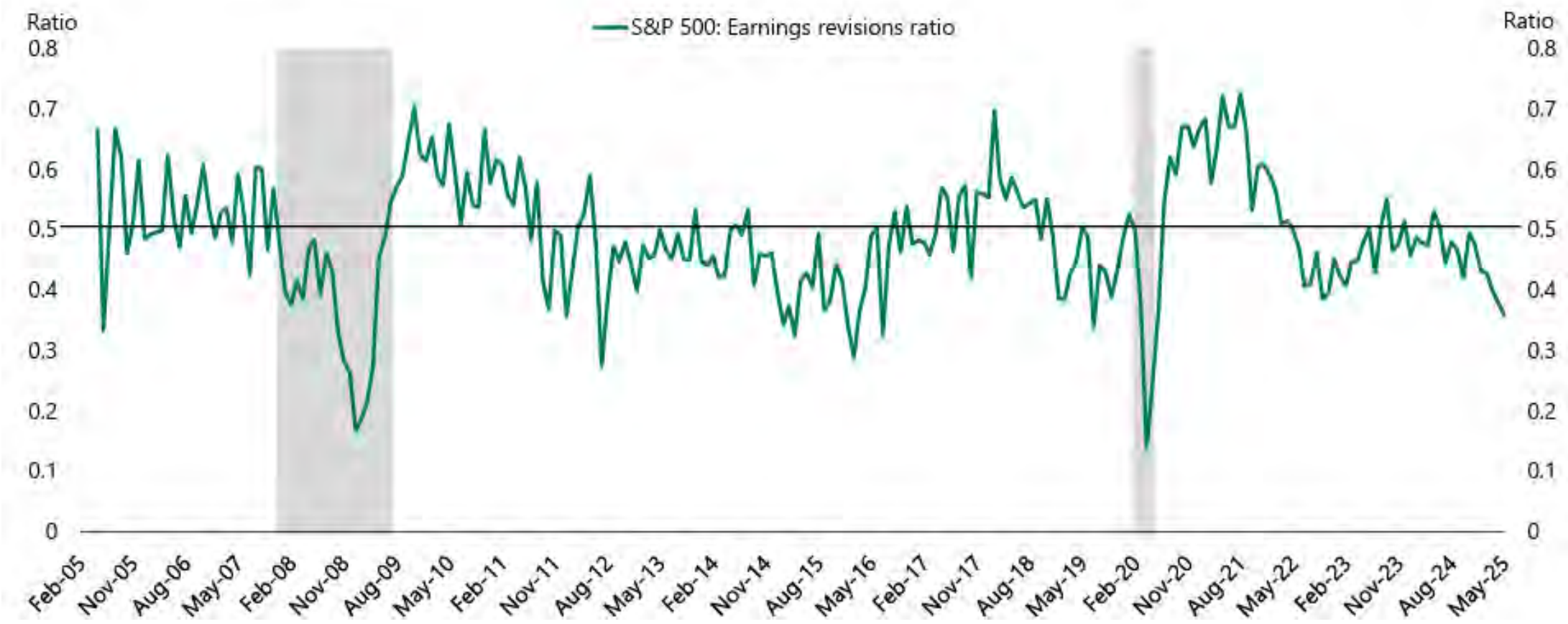
# FOOD FOR THOUGHT

More than half of expenditures on goods coming from China stays in the US



# FOOD FOR THOUGHT

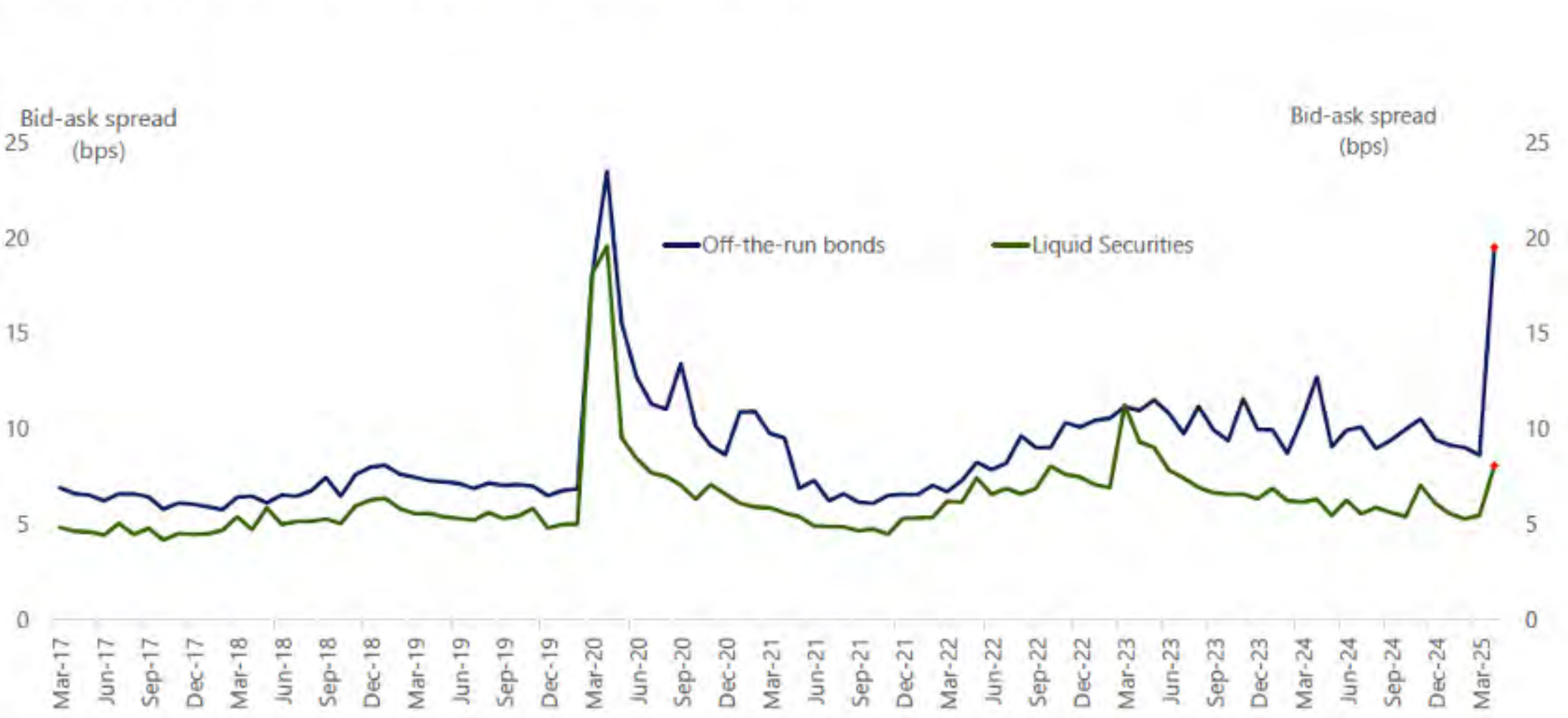
Corporate earnings expectations deteriorating





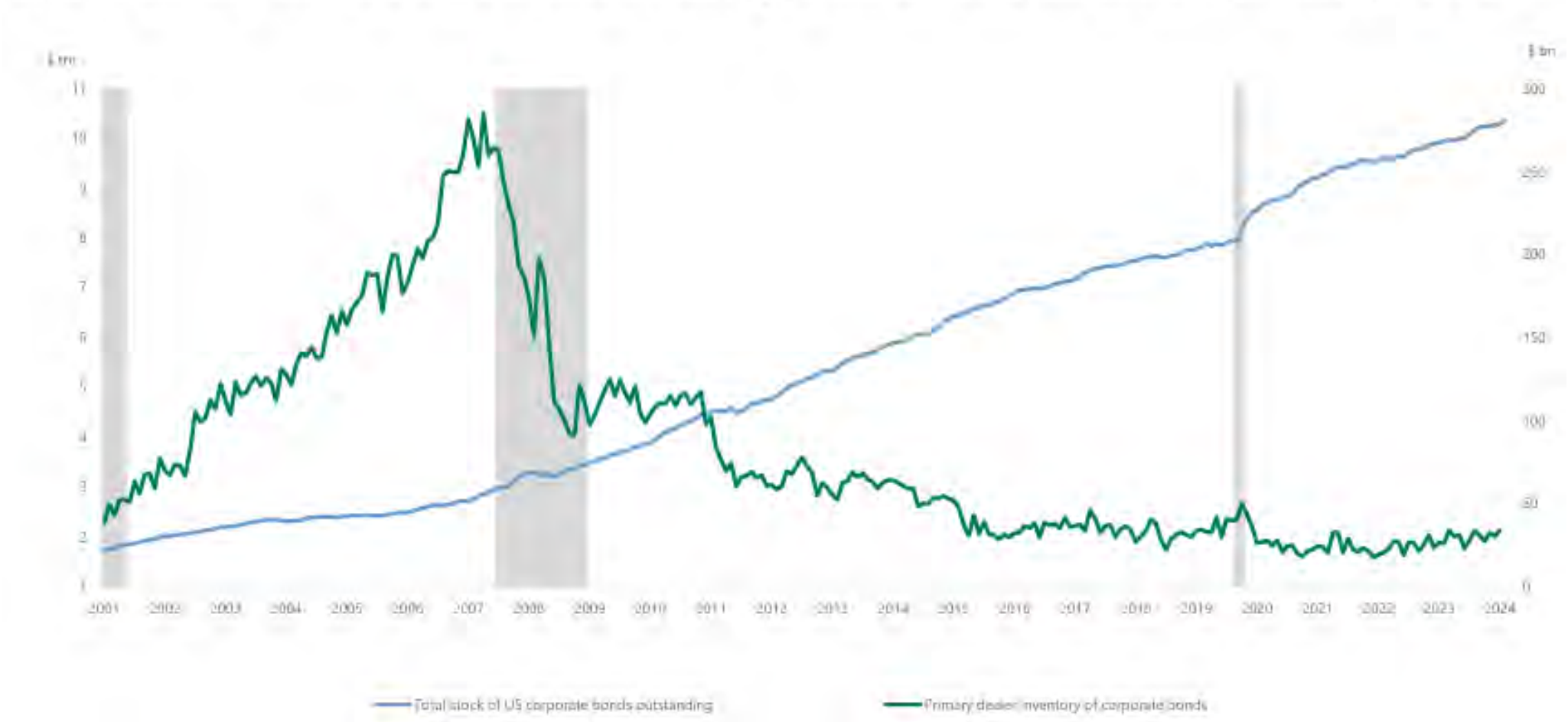
# FOOD FOR THOUGHT

Bid-Ask spreads widening in IG credit markets



# FOOD FOR THOUGHT

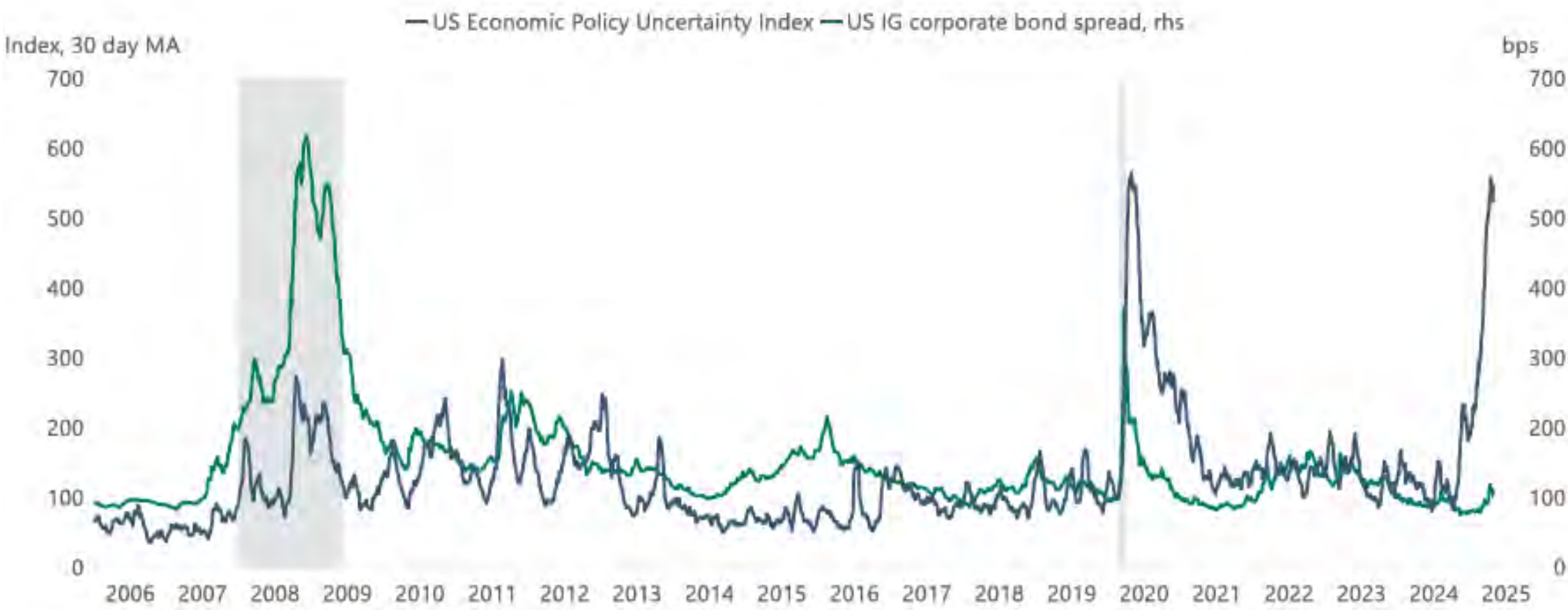
Low liquidity in public credit markets:  
Dealer balance sheets are a fraction of their pre-GFC size while the market has grown 3x





# FOOD FOR THOUGHT

IG spreads are disconnected from the economic policy uncertainty index



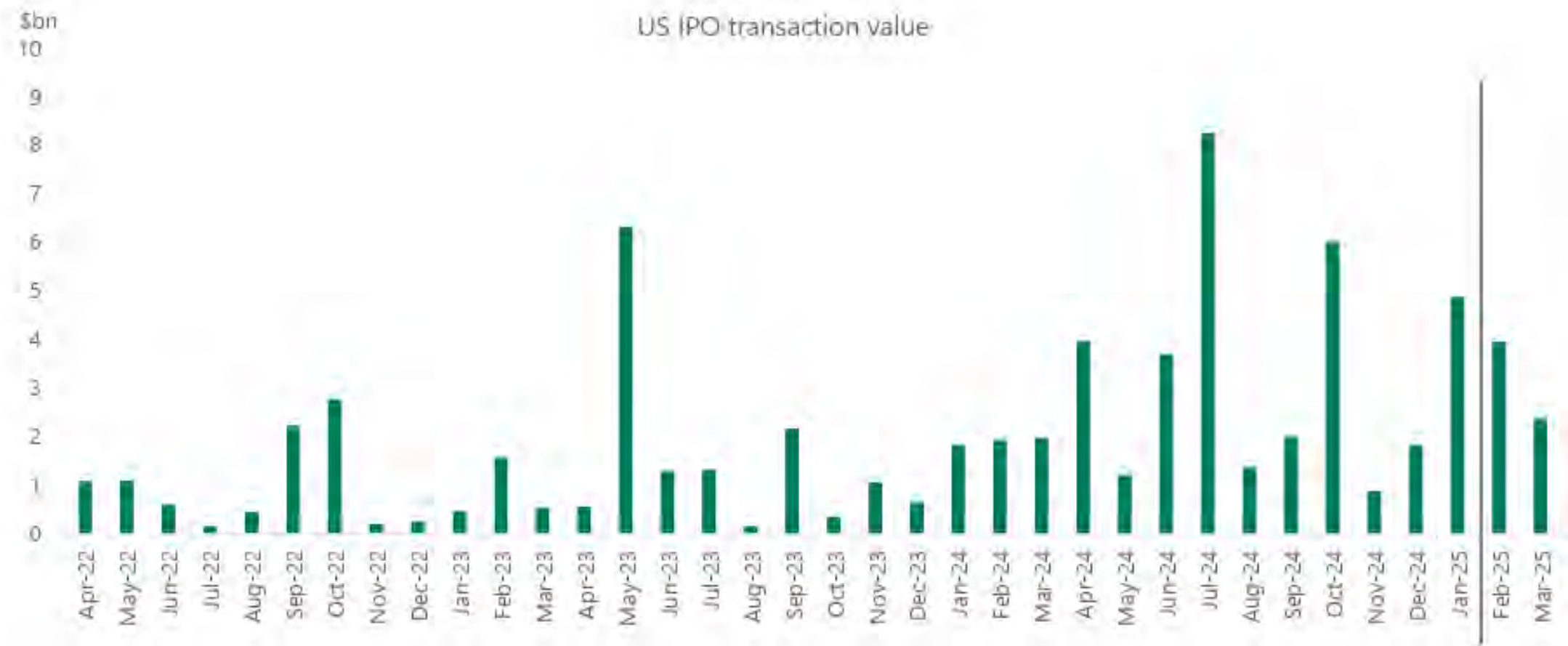
# FOOD FOR THOUGHT

When policy uncertainty went up, loan issuance went down



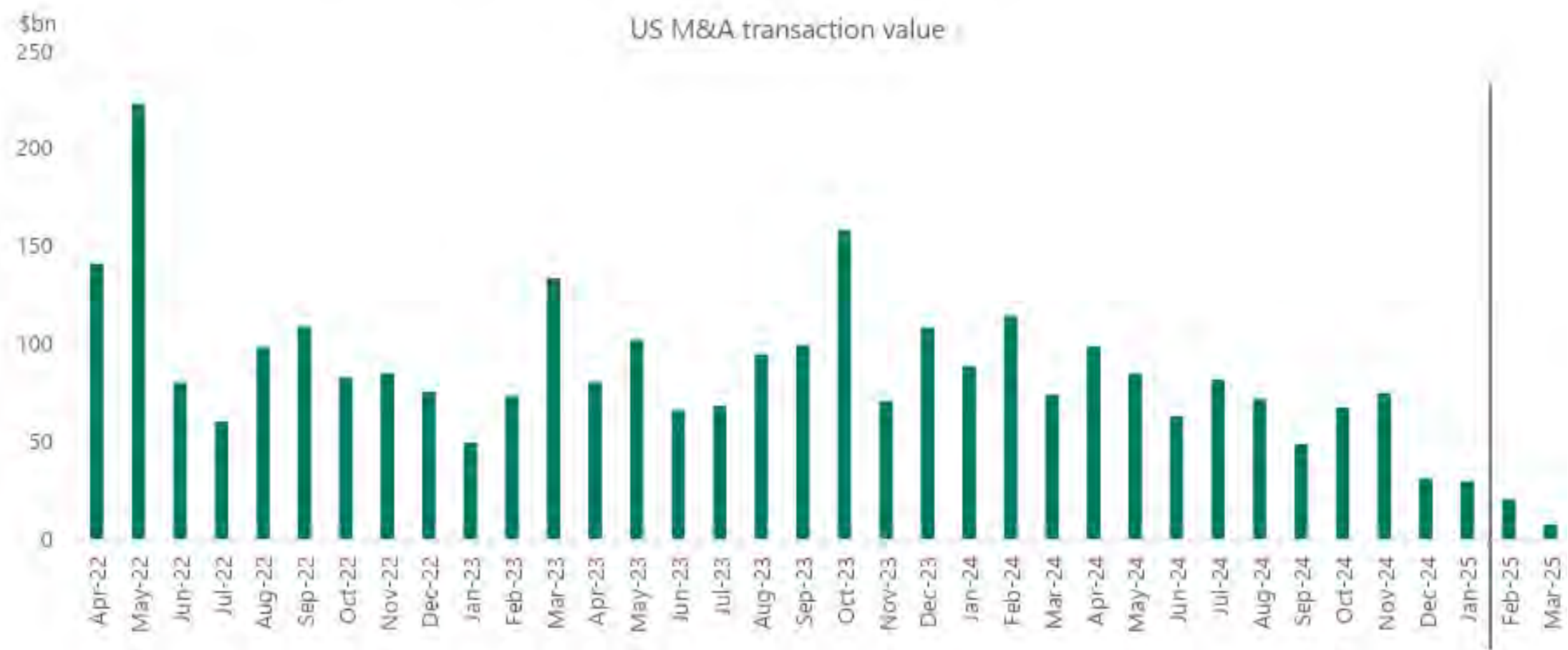
# FOOD FOR THOUGHT

When policy uncertainty went up, IPO activity went down



# FOOD FOR THOUGHT

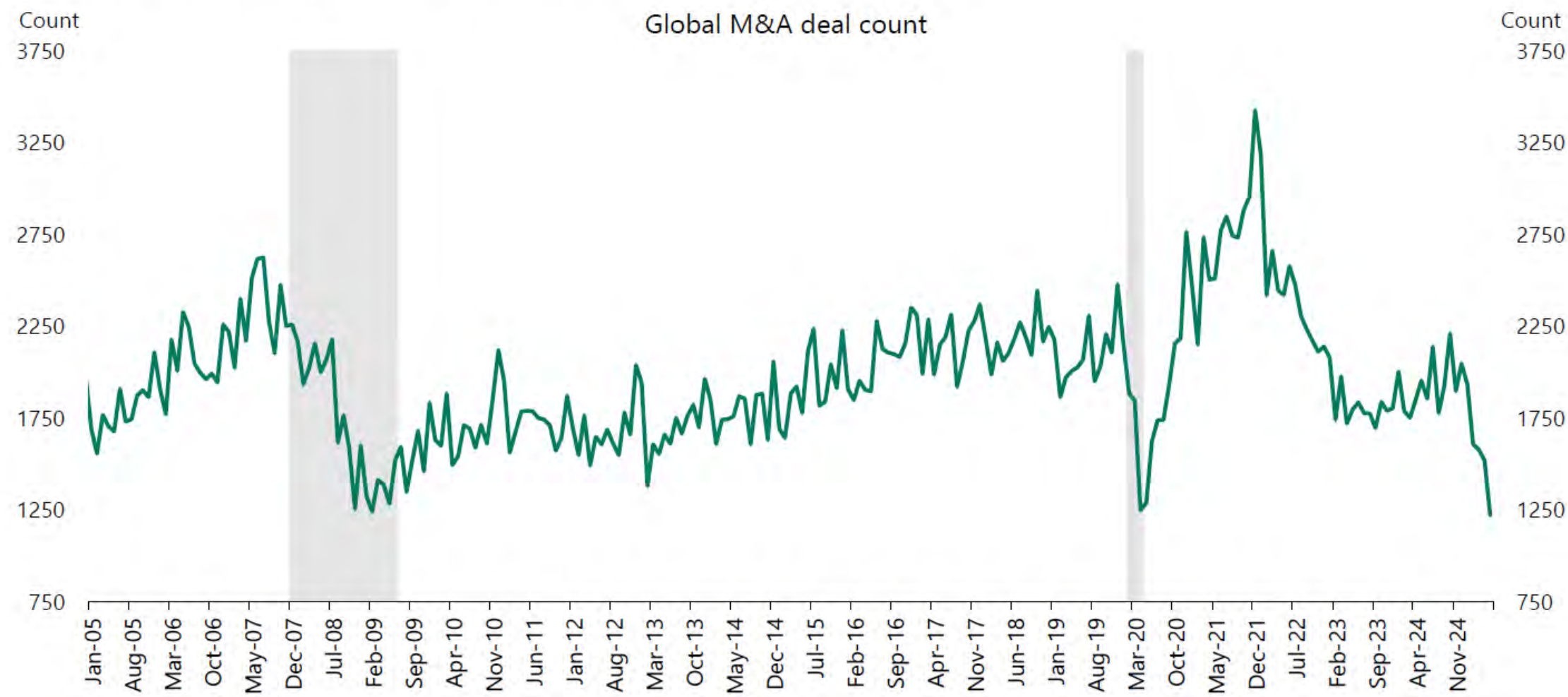
When policy uncertainty went up, M&A activity went down





# FOOD FOR THOUGHT

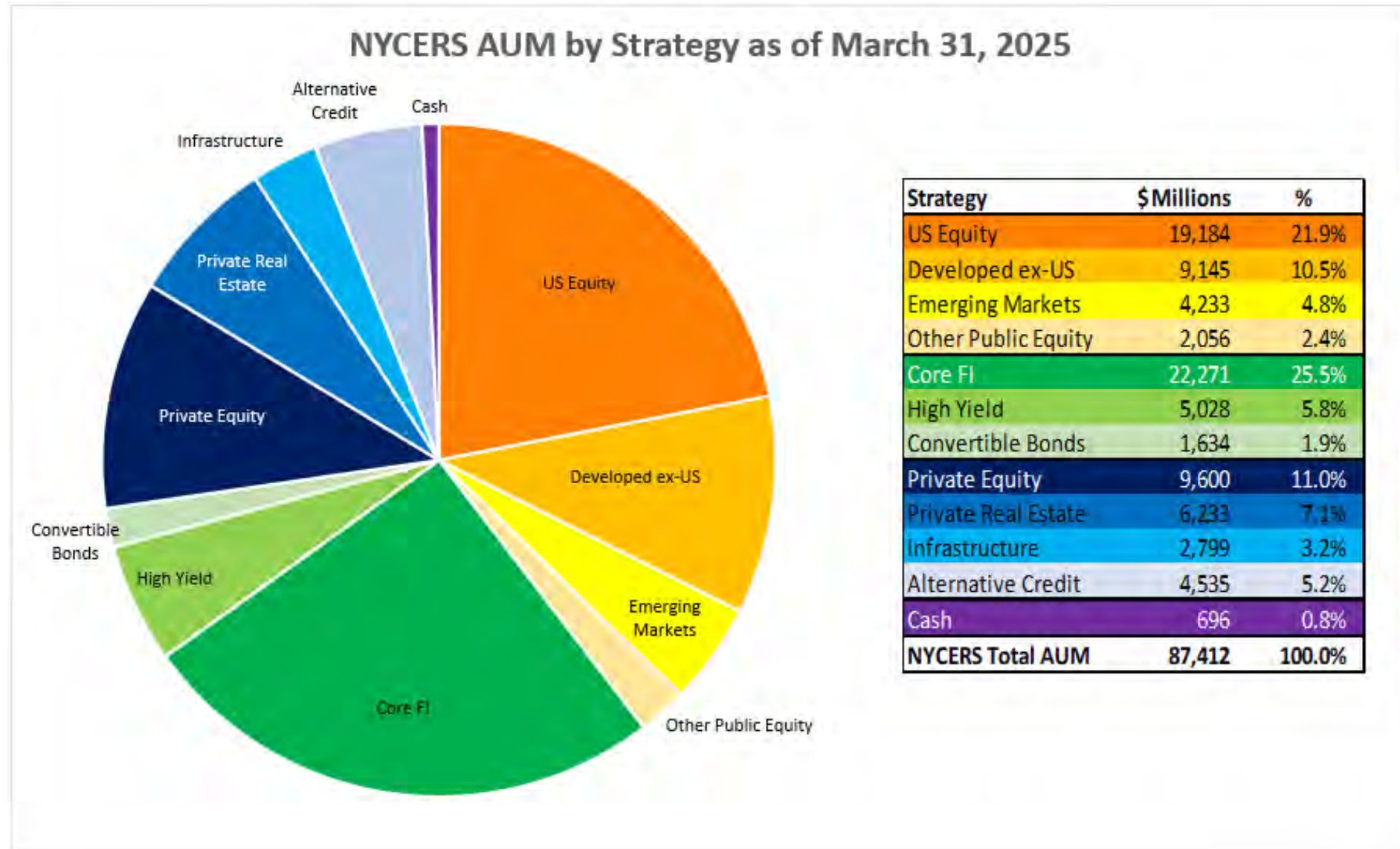
M&A activity very weak at the moment



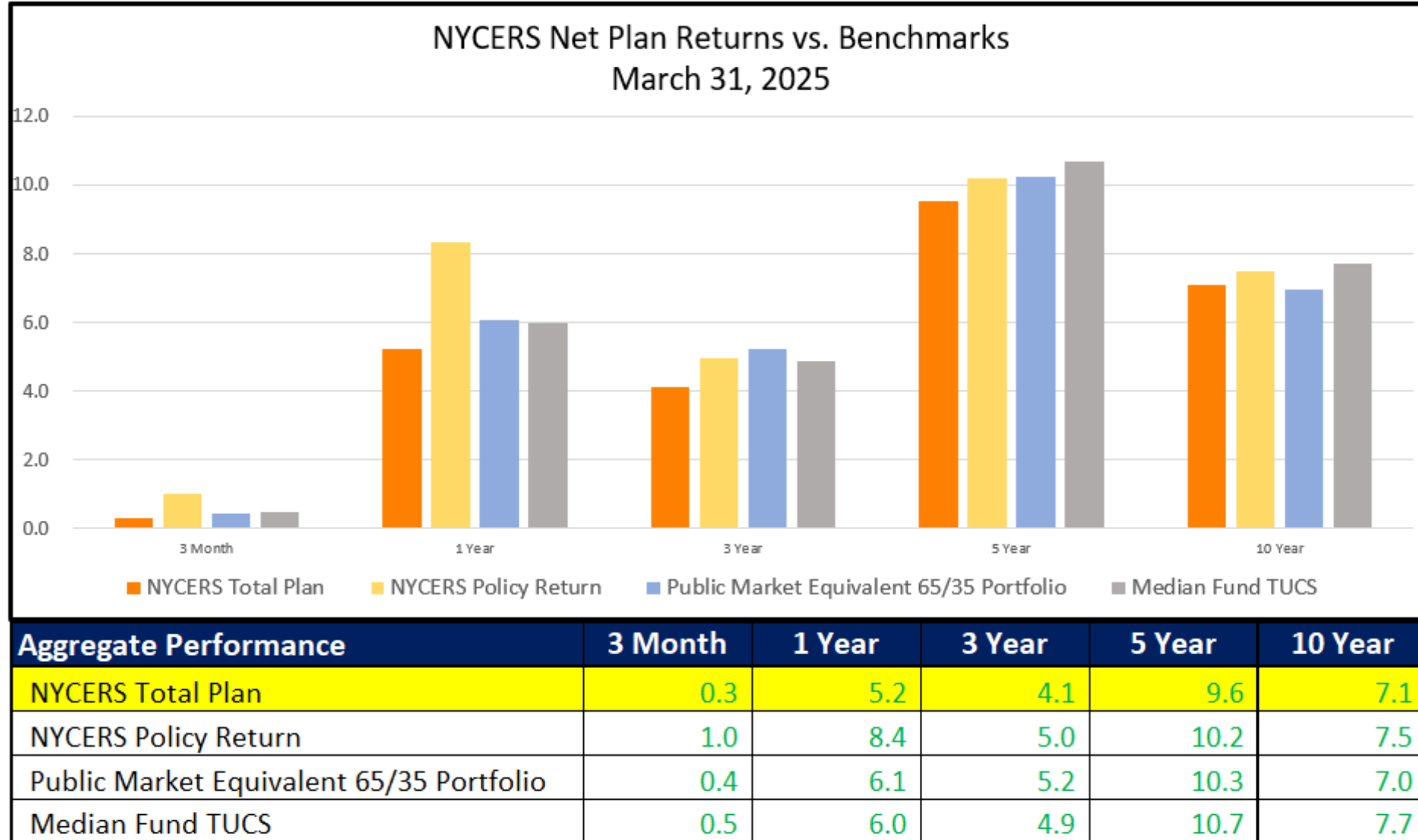
# NYCERS PERFORMANCE REPORTING Q1-2025



# NYCERS PORTFOLIO OVERVIEW



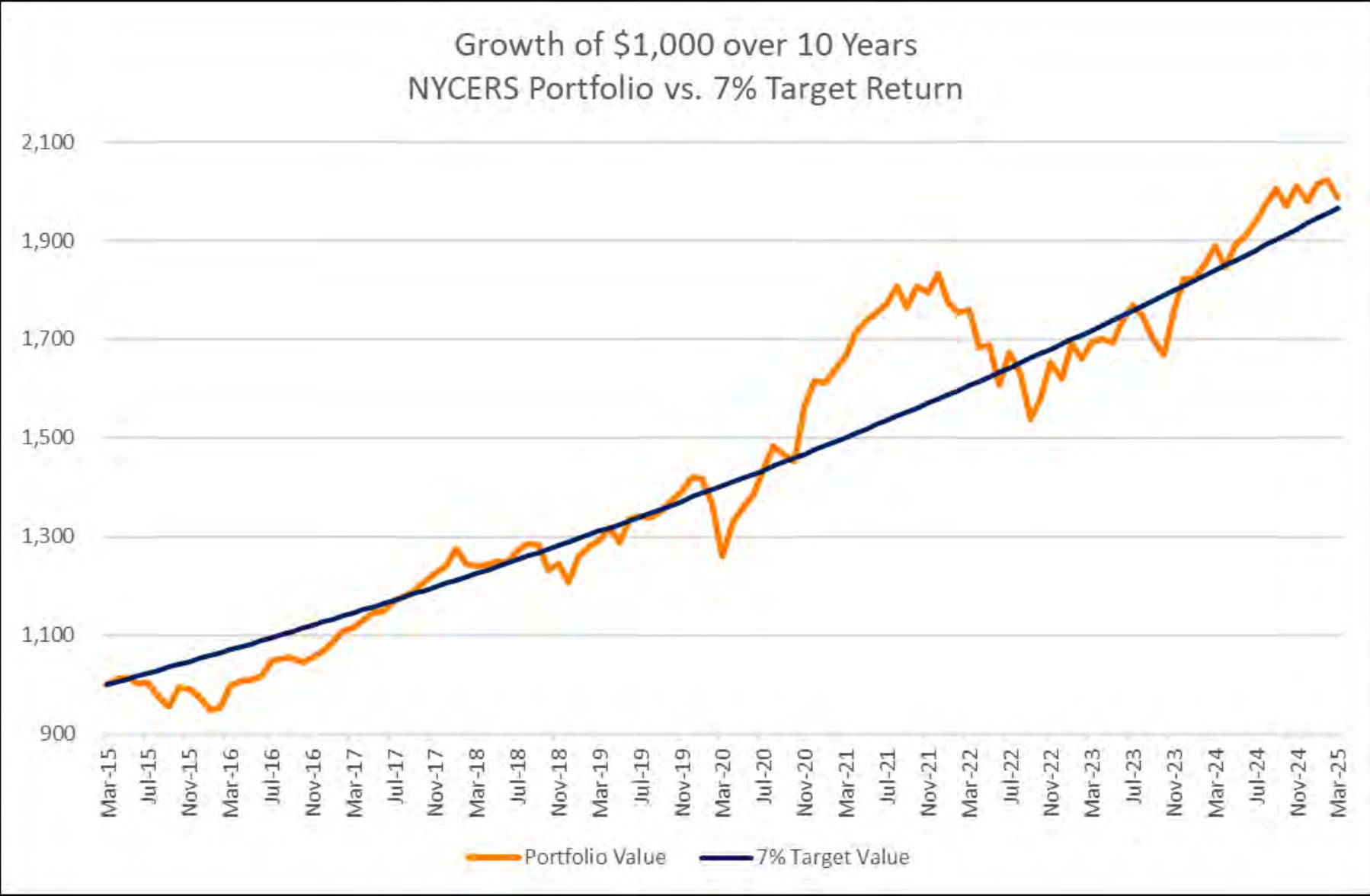
# NYCERS NET PLAN RETURN SUMMARY



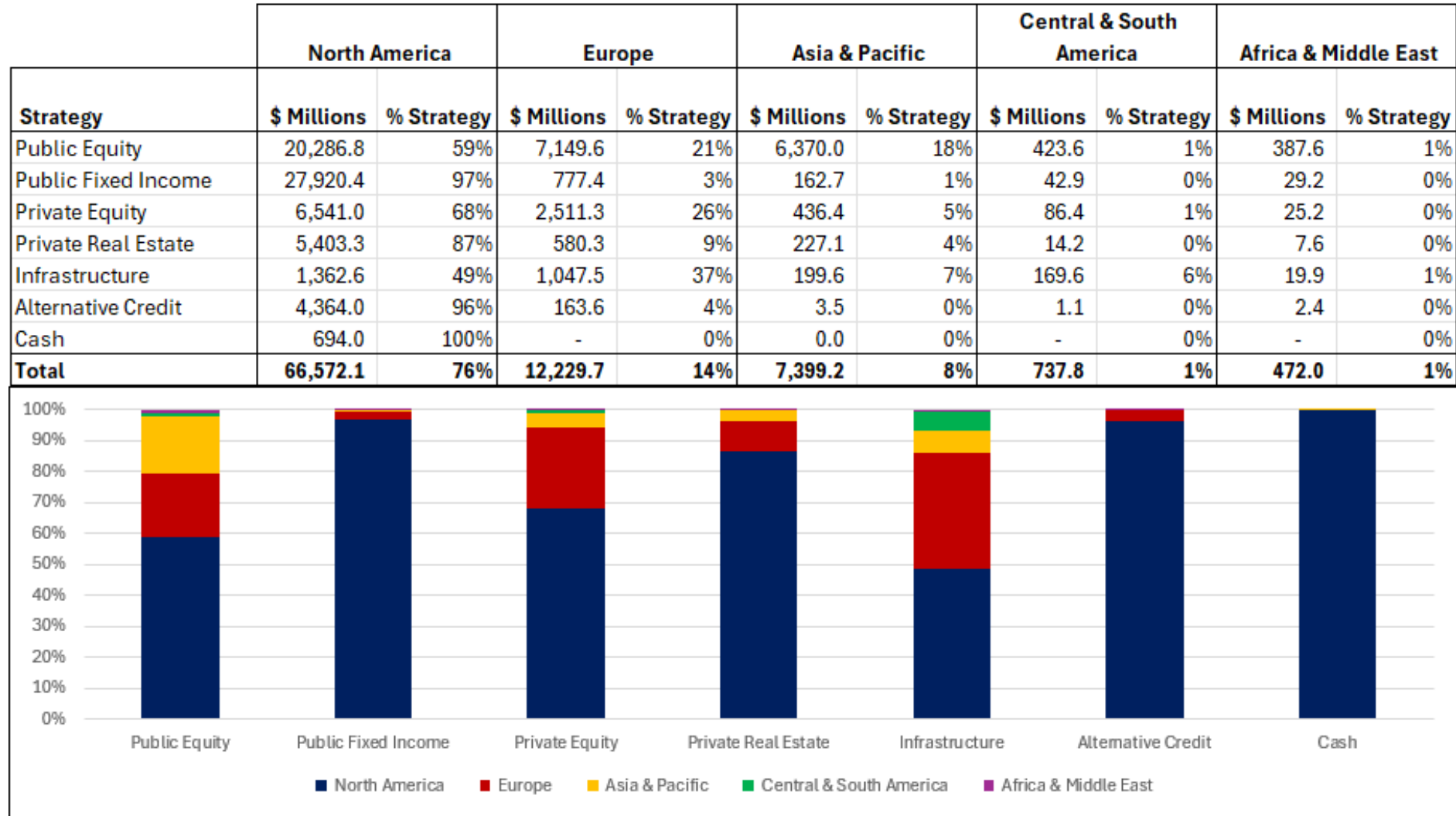
Source: SSB, Wilshire



# NYCERS NET PLAN RETURNS AS OF 3/31/25



# NYCERS REGIONAL EXPOSURE BY STRATEGY AS OF 3/31/25



Regional Exposure is measured by where the investment is domiciled. Public markets investments measured using SSB country of risk. Alternative strategy estimates sourced from Burgiss and SSB.



# NYCERS NET PUBLIC MARKET RETURNS BY STRATEGY AS OF 3/31/25

Investment Strategy	AUM					
	(Millions)	3 Month	1 Year	3 Year	5 Year	10 Year
U.S. Equity	19,184	(4.1)	5.7	8.0	18.0	11.4
World ex-U.S.	9,145	3.1	2.7	4.4	11.3	6.1
Emerging Markets	4,233	1.9	7.1	2.8	11.5	3.7
Core Fixed Income	21,419	2.7	5.2	0.7	(0.2)	2.0
High Yield	5,028	1.0	7.0	4.6	7.1	4.6
Convertible Bonds	1,634	(0.8)	6.3	2.6	7.8	5.5
Cash	694	1.1	5.3	4.6	2.9	2.3



# NYCERS PUBLIC MARKETS EXCESS RETURNS IN BP AS OF 3/31/25

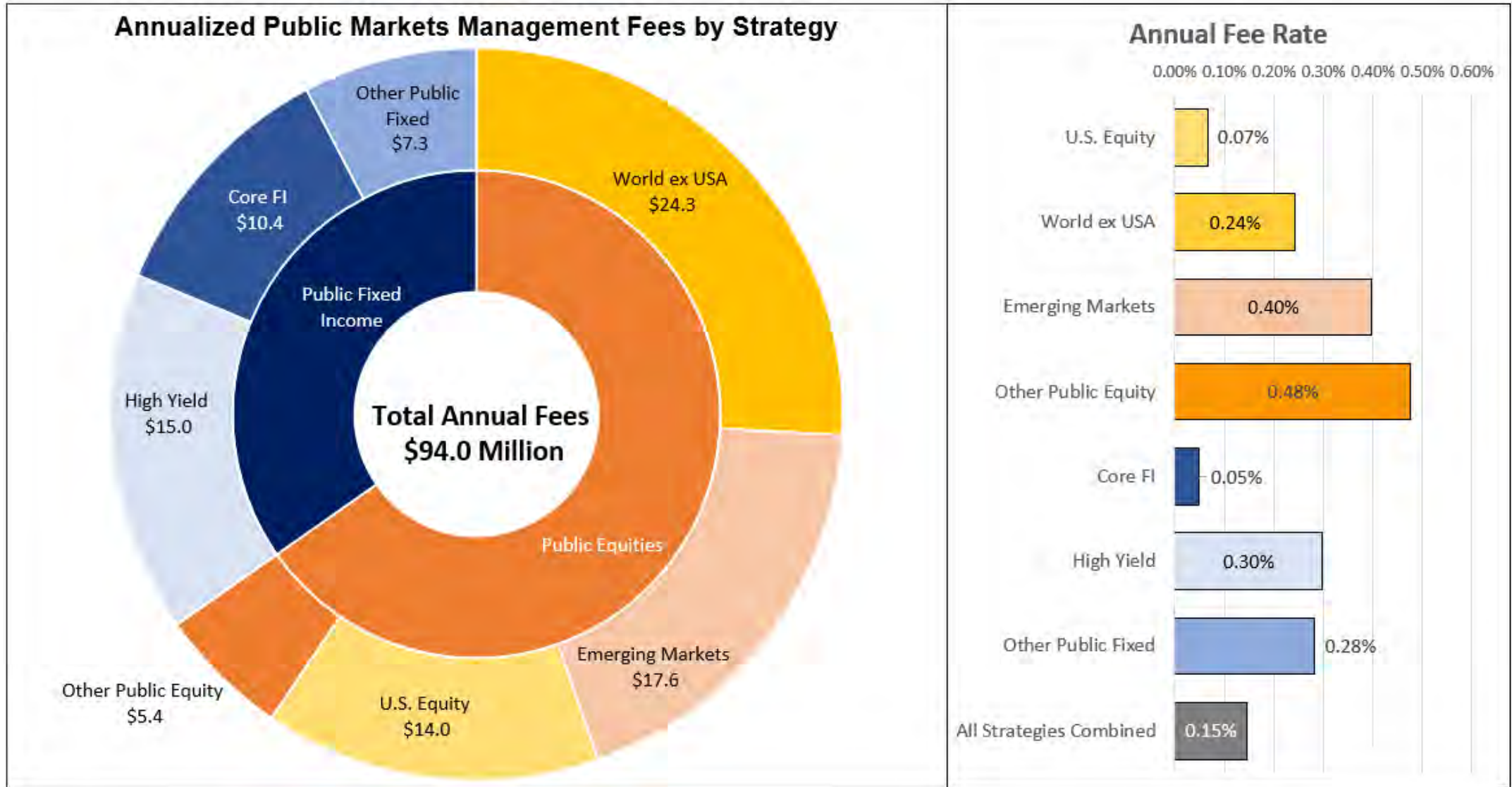
Investment Strategy	Benchmark	3 Month Excess	1 Year Excess	3 Year Excess	5 Year Excess	10 Year Excess
U.S. Equity	Russell 3000	62	(150)	(20)	(17)	(45)
World ex-U.S.	MSCI World ex-U.S. IMI	(274)	(242)	(63)	(64)	60
Emerging Markets	MSCI Emerging Markets	(103)	(97)	135	189	29
Core Fixed Income	NYC Custom Structured Index	(1)	23	18	16	(15)
High Yield	NYC Custom High Yield Benchmark	(3)	(69)	(33)	(20)	(19)
Convertible Bonds	ICE BofA All US Converts	88	(19)	80	(484)	(361)
Cash	ICE BofA US 3-Month Treasury Bill	8	38	41	38	47

Source: State Street





# NYCERS PUBLIC MARKETS FEES AS OF 3/31/25



# NYCERS NET PRIVATE MANAGER RETURNS BY STRATEGY

Investment Strategy	1 Year	3 Year	5 Year	10 Year	Since Inception
Private Equity	6.4	3.4	13.3	12.4	10.7
Private Real Estate	(0.3)	(0.9)	4.3	6.8	6.7
Infrastructure	8.2	9.4	10.9	11.3	11.3
Alternative Credit	10.7	7.9	9.1	7.9	8.2

Returns for periods ended December 31, 2024.

Source: State Street, StepStone Group



# NYCERS PRIVATE MARKETS EXCESS RETURNS IN BP

Investment Strategy	Benchmark	1 Year Excess	3 Year Excess	5 Year Excess	10 Year Excess	Inception Excess
Private Equity	Russell 3000 + 300bp	(2050)	(760)	(400)	(300)	(360)
Private Real Estate	NCREIF ODCE Net	100	120	130	90	(20)
Infrastructure	5-year Rolling CPI +400bp	1	121	268	307	308
Alternative Credit	50% JPM GIBI HY/50% CS Levered Loan	154	226	322	217	188

Returns vs. benchmark for periods ended December 31, 2024.

Source: State Street, StepStone Group

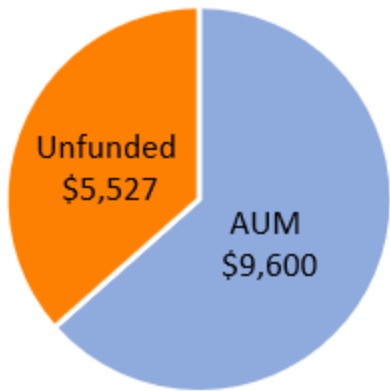


# NYCERS PRIVATE MARKETS EXPOSURE SUMMARY

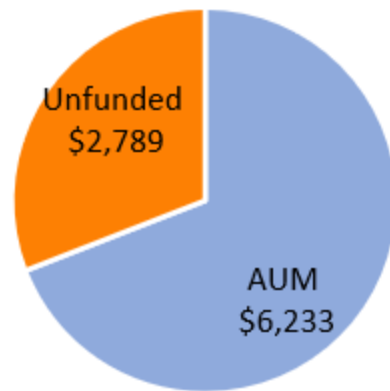
## AS OF 3/31/25

Investment Strategy	AUM (\$ Millions)	Unfunded Commitments (\$ Millions)	Total Exposure (\$ Millions)
Private Equity	9,600	5,527	15,127
Private Real Estate	6,233	2,789	9,022
Infrastructure	2,799	2,359	5,158
Opportunistic Fixed	4,535	1,882	6,416
<b>All Strategies Combined</b>	<b>23,167</b>	<b>12,556</b>	<b>35,723</b>

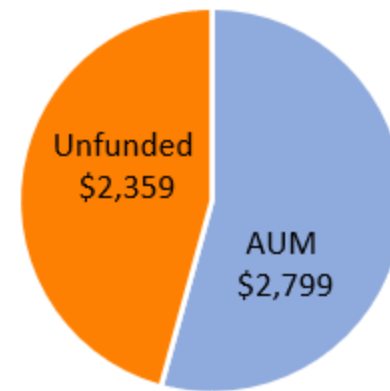
**Private Equity**  
Total Exposure: \$15,127 Million



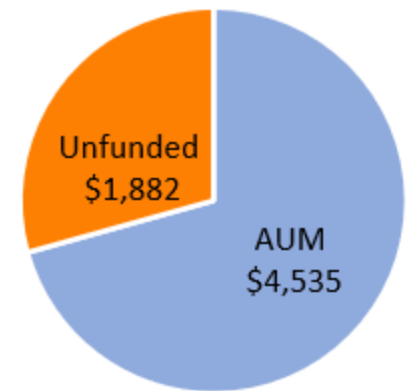
**Private Real Estate**  
Total Exposure: \$9,022 Million



**Infrastructure**  
Total Exposure: \$5,158 Million



**Opportunistic Fixed**  
Total Exposure: \$6,416 Million



Source: BAM Risk, State Street



RISK MANAGEMENT

# QUARTERLY REVIEW

# NYCERS: TOTAL PLAN SUMMARY

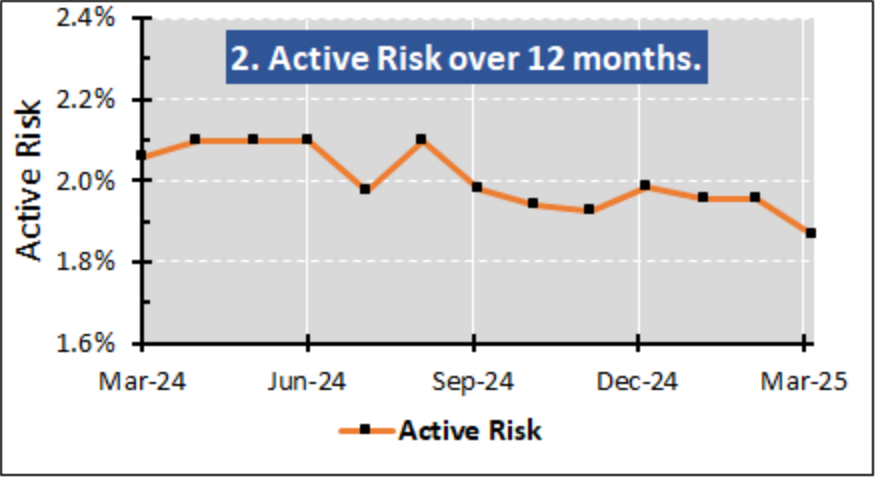
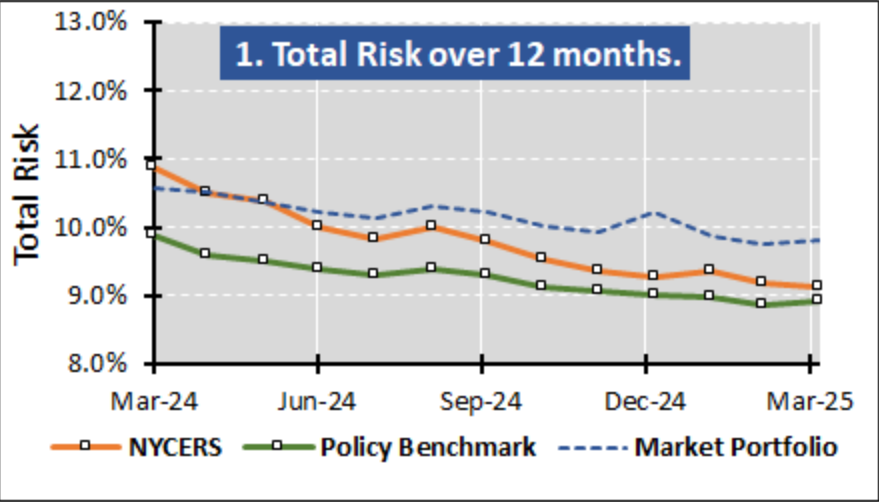
Summary	1. Market Portfolio		2. Policy Benchmark		3. NYCERS	
	Q1 '25	Change	Q1 '25	Change	Q1 '25	Change
Portfolio Construction						
Equity Allocation	65.0%	+0.0%	62.5%	+0.0%	60.9%	-0.2%
Interest Rates Duration (*)	2.1	+0.00	1.3	-0.23	1.8	+0.06
Credit Spread Duration (*)	1.2	+0.00	0.9	-0.12	0.9	-0.17
Portfolio Risks						
Total Risk (Forecast of Total Return)	9.8%	-0.4%	8.9%	-0.1%	9.1%	-0.1%
Active Risk (Forecast of Excess Return)	n/a	n/a	n/a	n/a	1.9%	-0.1%
Beta to S&P 500	0.62	-0.01	0.55	-0.00	0.55	-0.01

### Notes

(\*) - Public Markets Only

**Market Portfolio:** 65% MSCI ACWI + 35% Barclays US Agg

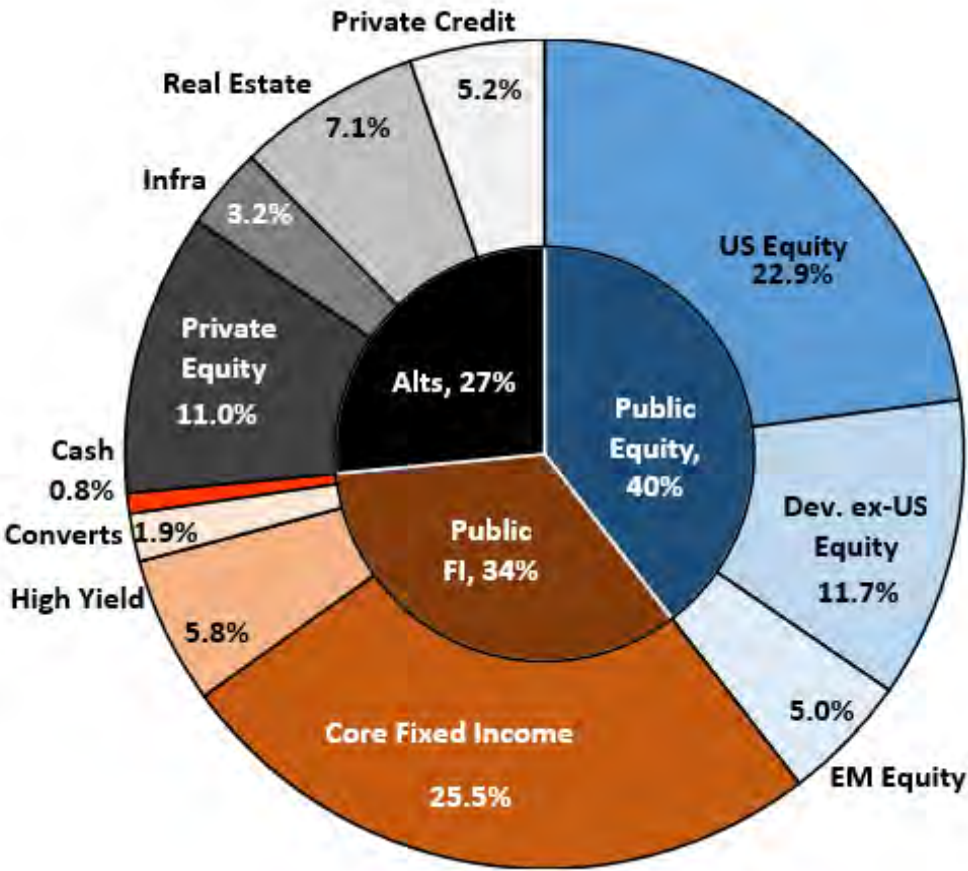
**Policy Benchmark:**  
23.5% US Equity + 11.6% Developed Equity + 4.9% EM Equity + 23.5% Core FI + 5% HY + 2% Convertible Bonds + 10% Private Equity + 8% RE + 4.5% Infrastructure + 6.5% Private Credit



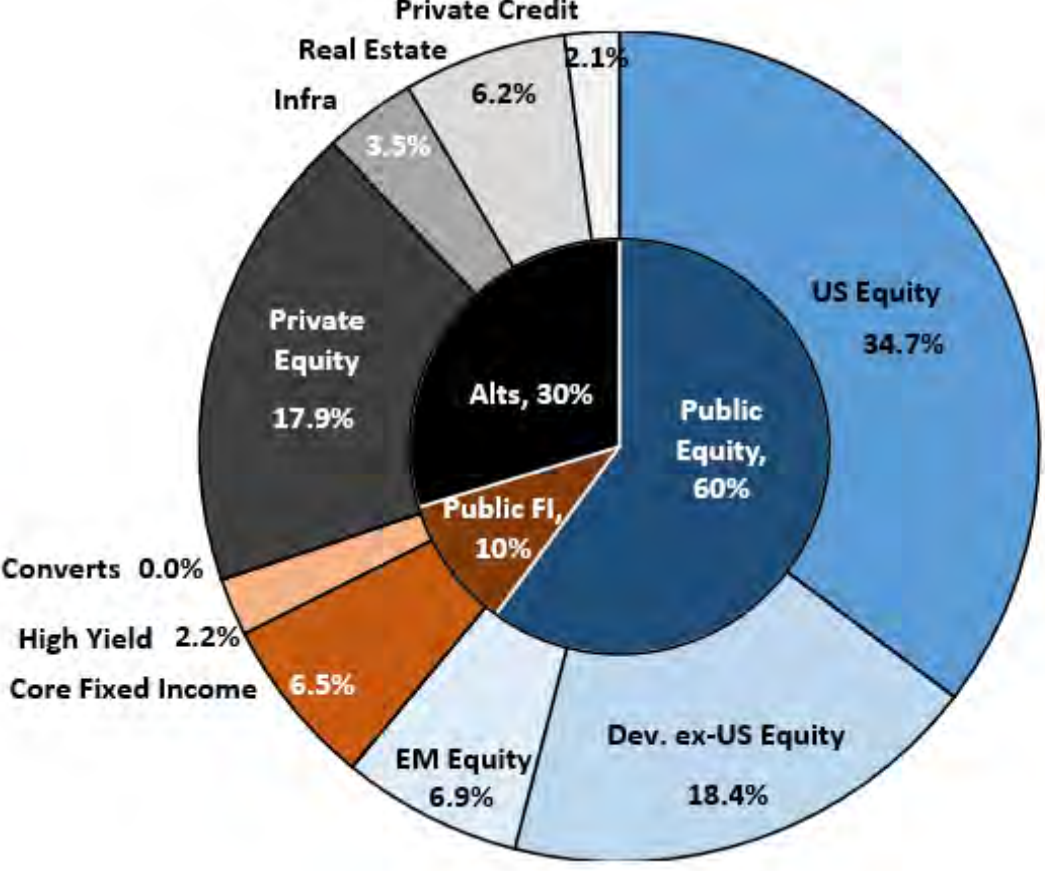


# NYCERS: TWO VIEWS OF PORTFOLIO ALLOCATION

## 1. Asset Allocation *(exposure by Market Value)*



## 2. Risk Allocation *(forecast of Total Return)*

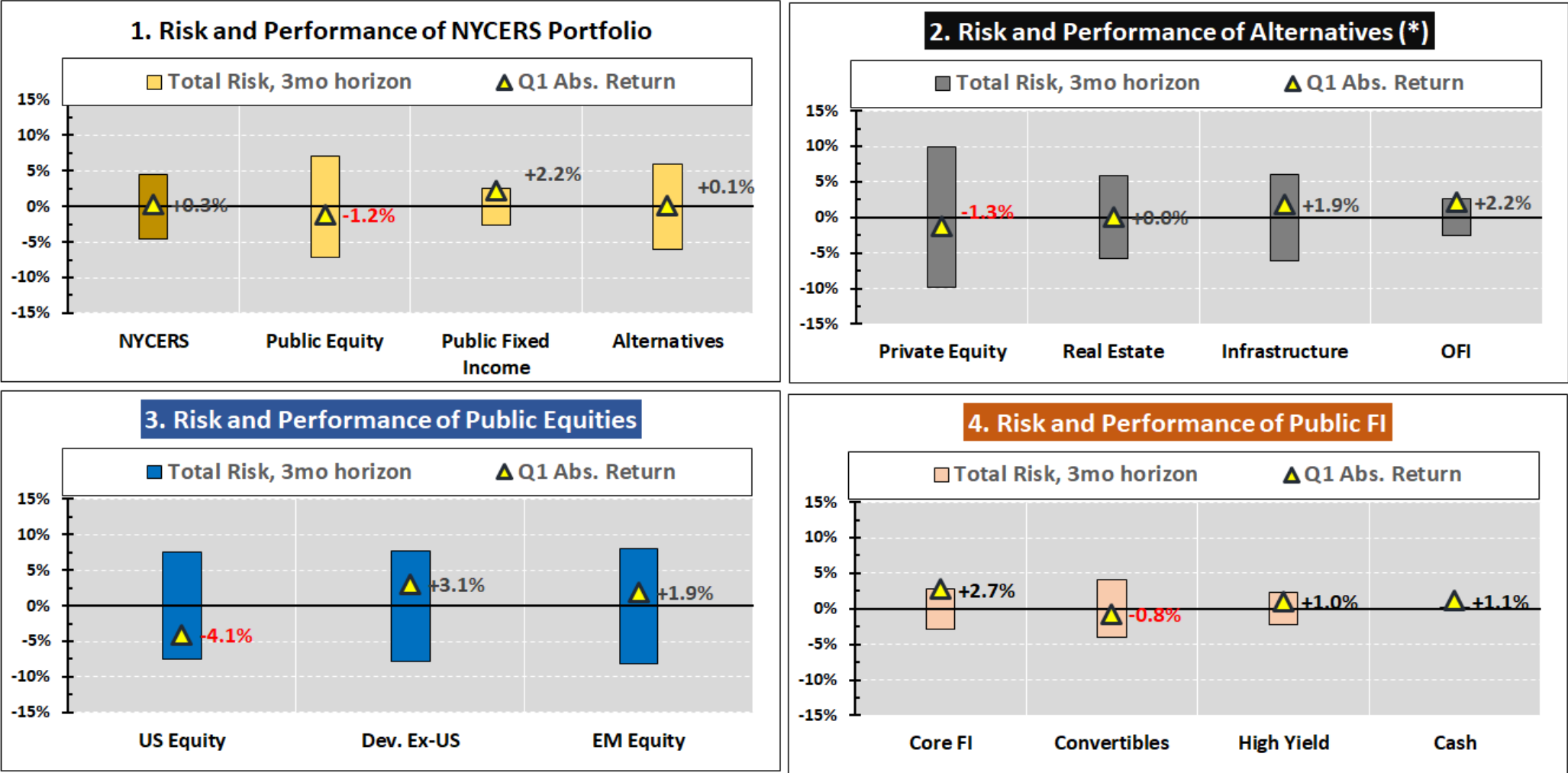


Source: MSCI BarraOne, as of 12/31/24



# NYCERS: TOTAL RISK AND RETURN

How does 3mo Total Risk forecast compare to the Q1 2025 Total Returns?



**New MWBE Definitions Memo:**



## OFFICE OF NEW YORK CITY COMPTROLLER BRAD LANDER

Steven Meier, Deputy Comptroller for Asset Management & Chief Investment Officer

Bureau of Asset Management | 1 Centre Street Room 800, New York, NY 10007-2341 | [www.comptroller.nyc.gov](http://www.comptroller.nyc.gov)

Telephone: (212) 669 – 3257 | Email: [smeier@comptroller.nyc.gov](mailto:smeier@comptroller.nyc.gov)

**TO:** Trustees of the New York City Employees' Retirement System (NYCERS)  
**FROM:** Taffi Ayodele, Head of Diverse & Emerging Manager Strategy  
**DATE:** May 5, 2025  
**RE:** Revised MWBE and DVBE Definitions Fiscal Year 2025 Effective July 1, 2024

### I. RECOMMENDATION

This memo outlines the newly revised definitions for Minority and/or Women-Owned Business Enterprises (MWBE) and Diverse Managers, effective July 1, 2024. These definitions apply to all direct investments, co-investments, and investments made through Fund of Funds. All Emerging Manager Program Partners are required to apply these definitions in their quarterly reporting.

In alignment with the Bureau's ongoing commitment to inclusion and opportunity, this memo also introduces an aspirational goal of 3% of total AUM for Disabled Veteran-Owned (DVBE) firms.

#### Key Definitions:

##### 1. Majority Owned MWBE Manager (Public or Private Markets Firm):

U.S.-based public or private markets firms that are 51%+ owned and controlled by U.S. citizens or residents who are women and/or members of minority groups. These groups include African American/Black, Asian American, Hispanic/Latinx, Middle Eastern/North African, Indigenous People, and Two or More Races. Individuals must also hold investment decision-making and/or executive leadership authority.

##### 2. Substantially Owned MWBE Manager (Private Markets Firm):

U.S.-based private market firms that are at least 33% owned and controlled by U.S. citizens or residents who are women and/or members of minority groups. These groups include African American/Black, Asian American, Hispanic/Latinx, Middle Eastern/North African, Indigenous Peoples, and Two or More Races. These individuals must have demonstrable investment decision-making and/or executive leadership authority.

##### 3. Diverse Economics MWBE Manager (Private Markets Firm):

U.S.-based private market firms where U.S. citizens or residents who are women and/or members of minority groups (African American/Black, Asian American, Hispanic/Latinx, Middle Eastern/North African, Indigenous Peoples, and Two or More Races) have at least 33% participation in fund economics or carry.

**4. MBE (Minority Business Enterprise):** designates a firm majority or substantially owned by a member of a minority group (African American/Black, Asian American, Hispanic/Latinx, Middle Eastern/North African, Indigenous Peoples, and Two or More Races) regardless of gender.



5. **WBE (Women's Business Enterprise):** designates a firm majority or substantially owned by a woman or women regardless of race or ethnicity.

### **MWBE and Diverse: Commonly Interchanged Terms**

In practice, the terms "MWBE" (Minority and Women-Owned Business Enterprises) and "Diverse" are often used interchangeably when describing the ownership structure of firms led by underrepresented groups. However, it is important to note the distinctions between these terms in NYC's context.

**MWBE(Minority and Women Business Enterprise):** According to NYC's definition, an MWBE is a business that is at majority or substantially owned, operated, controlled and/or have substantial economic participation in fund economics by one or more U.S. citizens or residents who are women and/or belong to one of the following racial/ethnic groups: African American/Black, Asian American, Hispanic/Latinx, Middle Eastern/North African, Indigenous People, or Two or More Races.

**Diverse (Ethnic/Racial Definition):** The term "diverse" generally refers to firms that are majority or substantially owned, operated, controlled and/or have substantial economic participation in fund economics by individuals who belong to underrepresented racial/ethnic groups, including African American/Black, Asian American, Hispanic/Latinx, Middle Eastern/North African, Indigenous People, and Two or More Races. While diversity can also encompass gender, socio-economic background, and other factors, in the context of this memo, it is specifically focused on racial and ethnic diversity.

Understanding the overlap and the distinctions between these terms is critical for accurate reporting and compliance with the new guidelines.

### **Legacy Rule:**

For any direct, co-investment or sub-manager private markets relationships established before **July 1, 2024**, the previous standard of 25% ownership and control by women and/or minority group members will be given legacy status. Legacy managers must maintain a 25% MWBE ownership stake.

Each Emerging Manager Program Partner must ensure that the data they report on Diverse and Emerging Managers aligns with these definitions. **Any exceptions to these definitions must be approved by the Director of Diverse and Emerging Manager Strategy and/or the DCIO for Responsible Investing. (Please note that Emerging Manager definitions are separate from MWBE and Diverse Manager definitions and should not be conflated or confused).**

Please ensure that your teams are familiar with these updated definitions and that all future reports adhere to these new standards. Should you have any questions or require further clarification, feel free to reach out to the Director of Diverse and Emerging Manager Strategy.



Race and Ethnicity	Definitions
Asian American	Individuals with origins in Northern Asia, East Asia, Southeast Asia and the Indian subcontinent. For example, Bangladeshi, Cambodian, Chinese, Indian, Indonesian, Japanese, Korean, Malaysian, Pakistani, Filipino, Sri Lankan, Taiwanese, Thai, Vietnamese
African American/Black	Individuals with origins in any of the black racial groups of Sub-Saharan Africa. For example, African American, Black British, Barbadian, Ethiopian, Haitian, Ghanaian, Jamaican, Kenyan, Liberian, Nigerian, Somali
Hispanic / Latinx <sup>1</sup>	Hispanic persons of Mexican, Puerto Rican, Dominican, Cuban, Central or South American of either Indian or Hispanic origin, regardless of race
Indigenous People	Individuals with cultural or historic ties to groups that existed in a territory prior to colonization or formation of a nation state, specific to certain domiciles. For example, Native American, Hawaiian, Samoan, Alaska Native, First Nations, Inuit, Māori, Métis, Aboriginal, Torres Strait Islander
Middle Eastern / North African	Individuals with origins from countries in Southwest Asia, the Middle East or North Africa. For example, Afghan, Arab, Bahrain, Egyptian, Iranian, Iraqi, Israeli, Jordanian, Kuwaiti, Lebanese, Moroccan, Syrian, Tunisian, Turkish
White	Individuals with origins in Europe. For example, English, French, Portuguese, German, Hungarian, Irish, Italian, Polish, Norwegian, Swedish, Spanish, Russian.
Two or More Races	Individuals with origins that include two or more of the categories listed above; for example, White / Asian or Hispanic / Black, Afro-Latino Persona of Two or More Races fully count as diverse.
Other	A person of any racial or ethnic group not categorized by the above

<sup>1</sup> <https://www.nysenate.gov/legislation/bills/2009/a11626>





Gender	
Female	An individual self-identifying as a woman, not exclusively cisgender individuals.
Male	An individual self-identifying as a man, not exclusively cisgender individuals.
Non-Binary	An individual self-identifying as having a gender that falls outside the categories of male or female, e.g., two (or more) genders, non-gendered, gender fluid, gender non-conforming or otherwise non male or female
Information Not Collected / Prefer Not to Provide	Information on gender identity has not been collected or individuals have elected not to provide

## II. INCLUSION GOAL: DISABLED VETERAN-OWNED FIRMS

To further the commitment to inclusivity in asset management, the Comptroller's Office is adopting an aspirational goal of 3% of total AUM allocated to Disabled Veteran-Owned firms across each of the five systems: TRS, NYCERS, Police, Fire, and BERS.

### 1. Disabled Veteran-Owned Business Enterprise (DVBE):

A U.S.-based asset management firm that is at least 51% owned, operated, and controlled by one or more disabled veterans. A disabled veteran is defined as an individual who has served on active duty in the U.S. Armed Forces, was discharged under conditions other than dishonorable, and has a service-connected disability as determined by the U.S. Department of Veterans Affairs. These individuals must also hold investment decision-making or executive leadership authority.

## III. DISCLOSURES

The information contained in this memo is confidential, may not be distributed to unauthorized persons, and may contain material non-public information pertaining to certain investment activities, brokers and portfolio companies. Federal, state, and/or foreign securities laws prohibit any person who has received such information from purchasing or selling such securities based on material non-public information or from communicating such information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities. Statements are current as of the date of this memorandum only. Past performance does not guarantee the future performance of any broker, manager or trading strategy. The trade performance results and historical information provided herein may have been adversely or favorably impacted by events and economic conditions that will not prevail in the future. Therefore, these results are not indicative of the future performance of any strategy, index, fund, manager or group of managers.

Net Zero Update:



# **NYCERS Annual Climate Report 2024**

# NYCERS

NYC EMPLOYEES'  
RETIREMENT SYSTEM

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# Message from the Comptroller

As I write this, the risks of climate change – and threats to climate progress – have never been more acute. Last year was once again the hottest year on record. And 2025 has made no secret of how high the stakes remain. As devastating wildfires raged on across Los Angeles, with thousands of residents seeking shelter and billions of dollars in record property damage continuing to rack up, President Trump signed an Executive Order withdrawing the U.S. from the Paris Climate Agreement. From President Trump’s “drill baby drill” mantra on oil and gas production to his attempt to end all new offshore wind projects, the new federal administration has laid its own path of destruction in the weeks since.



The threats that climate change pose to our communities, the global economy, and the NYCERS investment portfolio are clear. The cascading impacts – on physical assets, the supply of food and water, the availability and affordability of property insurance, and so many other aspects of the economy – will continue to worsen in ways that are individually unpredictable and yet utterly predictable in their overall scope until and unless we take bold steps to mitigate global warming.

NYCERS remains committed to addressing the financial risks that climate change brings, in spite of, and indeed spurred by, the obvious headwinds. As the effects of climate change magnify, destroying critical ecosystems, pillaging resources, and upending increasing numbers of lives, the Trump Administration acts as if climate change is not happening at all. Anti-ESG efforts of aligned state officials serve to intimidate investor collaborations such as the Net Zero Asset Managers Initiative and spur investor withdrawals from Climate Action 100+. Too many companies with announced net zero targets are failing to take concrete actions to put themselves on pathways to achieve those targets.

In 2023, NYCERS issued its ambitious Net Zero Implementation Plan to decarbonize its portfolio, achieve net zero greenhouse gas emissions, and support climate transition on the timeline of the Paris Accords. The plan builds on the 2021 vote to divest from fossil fuel reserve owners, with meaningful commitments to disclosure, active engagement with asset managers and portfolio companies to set science-based targets, and significantly greater investments in climate solutions.

This report, our 2nd annual, shows the progress we have made over the last year. And amidst the rollbacks at the national level, I am pleased there is cause for some optimism. NYCERS has exceeded its objectives for reducing Scopes 1 and 2 greenhouse gas financed emissions intensity in its portfolio and for investments in climate solutions one year ahead of schedule. While this progress is surely welcome, we know that there is much work left to do to achieve the real-world decarbonization needed to reverse the unmistakable warming trends in the global climate and



create the basis for generating the long-term sustainable investment returns we need to pay the System's pension obligations for generations to come. As I have stated before, this is work we cannot do and outcomes we cannot achieve alone. We need other asset owners, our investment managers, governments here and around the world pulling in the same direction to mitigate the risks of climate change.

Make no mistake: we will continue to lead. Last fall I proposed that NYCERS adopt a policy adding future midstream and downstream fossil fuel infrastructure to the existing exclusion of upstream in private markets investments. My office's Bureau of Asset Management is currently researching and developing this policy and will bring it to the NYCERS Board for its consideration in 2025. Excluding investments such as oil and gas pipelines and LNG terminals, where consistent with our fiduciary duties, is another concrete step NYCERS can take to help mitigate the systemic risks that climate change poses to the global economy.

It is with that determined spirit and commitment to innovate that NYCERS will do everything in its power consistent with its fiduciary duties to maximize risk-adjusted returns while investing in the needed climate transition. We will continue to mitigate the systemic as well as the company-specific risks that climate change poses to our portfolios. The future depends on us doing our part.

With deep resolve and determination,

Brad Lander

A handwritten signature in black ink, appearing to read 'Brad Lander', with a stylized, cursive script.

New York City Comptroller

# Executive Summary

This is the second annual report of the progress that NYCERS is making under the Net Zero Implementation Plan (“Plan”) to achieve net zero portfolio greenhouse gas (GHG) emissions by 2040.

The Plan, adopted by the Board in 2023, commits NYCERS to:

- annual disclosure of our GHG emissions and progress towards our emissions reduction targets;
- engagement with our portfolio companies and asset managers to make progress towards net zero;
- increased investments in climate change solutions; and
- divestment from fossil fuel reserve owners and private markets investments in the production, exploration or extraction of fossil fuels.

Consistent with its fiduciary duties to invest solely in the interests of its participants and beneficiaries and to maximize long-term investment returns in order to fund the pension benefits earned, the Board remains committed to its stated Investment Belief that its role as a fiduciary obligates it to “mitigate the risks, take advantage of opportunities, and reduce the contributions our investments make to climate change.”

This report details NYCERS’ activities and progress towards Net Zero during calendar year 2024, and plans for 2025, in portfolio company and investment manager engagement, as well as investments in climate solutions and disclosure of our Scopes 1, 2 and 3 carbon footprint and related metrics for fiscal year 2024 that ended June 30, 2024.

# Summary of 2024 Accomplishments

**Emissions Reductions:** NYCERS reduced Scopes 1 and 2 financed emissions intensity by 34.57% since the baseline of December 31, 2019, surpassing the interim target of 32% by 2025.

- NYCERS' Scope 1 and 2 financed emissions intensity in our public equity and corporate bonds portfolio decreased by 24.16% between July 1, 2023 and June 30, 2024.
- The divestment from fossil fuel reserve owners was the largest driver of emissions reductions.
- Utilities saw an average decrease in actual emissions between 2019 and 2024, the only sector in the portfolio to do so.
- Scope 3: Scope 3 financed emissions intensity decreased by 20.3% between 2023 and 2024. NYCERS aims to set Scope 3 interim emissions reductions targets next year once there are three years of portfolio data to base the targets on.

**Climate Solutions:** One of the key pillars of the Net Zero Plan is to grow NYCERS' investments in climate solutions. NYCERS had an interim target of \$4 billion in climate solutions by 2025, with an ultimate goal of \$17 billion by 2035.

- During FY 2024, NYCERS increased investments in climate solutions by \$993 million of total exposure.
- With a current total exposure of \$4.47 billion in climate solutions as of June 30, 2024, NYCERS exceeded its 2025 interim target of \$4 billion. The Board set a new interim target of \$8.7 billion by 2030.

**Climate Banking Engagement:** NYCERS filed shareholder proposals at six large North American banks calling on them to disclose their ratio of clean energy financing to fossil fuel energy financing. Three banks—JP Morgan, Citi and Royal Bank of Canada—agreed to disclose their ratio, and JP Morgan became the first to publish these data in 2024. Shareholder proposals advanced to a vote at Bank of America, Goldman Sachs, and Morgan Stanley, where they garnered an average vote of 25.9%. In 2025, NYCERS is re-filing proposals with these three banks, as well as Wells Fargo, for disclosure of their clean energy to fossil fuel energy financing ratios.

**Science-Based Targets:** The NYCERS Net Zero Plan highlights the importance of companies and asset managers setting science-based targets (SBTs) as a first step for creating a clear roadmap toward a net zero portfolio by 2040. In 2024, the Bureau of Asset Management (BAM) continued robust engagement with portfolio companies and asset managers to adopt SBTs, with a goal of achieving SBTs for 70% of NYCERS' Scopes 1 and 2 public equity and corporate bonds financed emissions by 2025.

- The percent of NYCERS' financed emissions in Scopes 1 and 2 that are covered by validated SBTs increased from 22.8% to 25.6% from 2023 to 2024, while the commitments to SBTs dropped from 15.8% to 7.9%, for a total of 33.5% validated or committed. While the slight increase in validated SBTs is welcome, the overall trend and pace of new commitments is not on track to achieve the 70% goal by 2025.
- To marshal broader support for SBTs, BAM continued to actively engage high-emitting portfolio companies on behalf of NYCERS. Comptroller Lander sent a letter requesting third-party verified, science-based targets to 58 companies, in addition to continuing the engagement with investor-owned utilities that began in 2023. BAM is additionally serving as technical advisor for the development of a new target setting protocol, known as SMARTargets, led by the Electric Power Research Group ("EPRI").

**Asset Manager Engagement:** As a universal investor with virtually 100% externally-managed assets, NYCERS must work with our asset managers to decarbonize our portfolio and drive decarbonization at portfolio companies. Once again this year, BAM sent a letter to all asset managers communicating NYCERS' clear and ambitious expectations regarding net zero commitments and implementation plans, along with our annual ESG questionnaire regarding net zero and science-based target (SBT) commitments, the collection of carbon emissions data, and physical climate risk assessments.

- BAM received responses from asset managers representing 92% of assets under management (AUM).
- The questionnaire results show that 44% of NYCERS' investment funds, comprising 31% of total AUM, currently measure and report Scopes 1 and 2 emissions for a majority of the investments they manage for NYCERS.
- The questionnaire results also indicate that 28% of investment funds, comprising 33% of NYCERS' AUM, have adopted a net zero goal or intend to adopt one in the near future.
- BAM uses the questionnaire responses along with NYCERS carbon footprint data to identify and focus engagement on managers that contribute the most to NYCERS' portfolio GHG emissions and lack requisite policies and processes to reduce real-world emissions.
- In 2024 NYCERS joined the Net Zero Asset Owners Alliance, a leading global organization of asset owners with strong commitments to achieving net zero with a focus on real world decarbonization, aligning well with NYCERS' commitments and approach.

We are proud of the work that we have accomplished to exceed our emissions reduction targets ahead of schedule. Our carbon footprint results show that divestment from fossil fuels improves climate outcomes in our portfolio, while our investment results – which continue to outperform our targets – show we can achieve these outcomes without compromising returns.<sup>1</sup> Beyond our own investment portfolio, we remain committed to driving real-world

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<sup>1</sup> NYCERS earned net returns of 8.18% in FY 2023 and 9.88% in FY 2024, exceeding the annual 7% actuarial rate of return. NYCERS [acfr.pdf](#), p. 158.

decarbonization as the only way to meaningfully address the systemic financial risk that climate change poses to the long-term investment returns that the Retirement System needs to produce to fund our members' pensions. We know that real-world decarbonization is a huge challenge that requires collective action across the global economy. We remain steadfast in our commitment to fulfilling our role, consistent with our fiduciary duties, in helping to lead the transition with the help of our asset managers, fellow asset owners, as well as governments here and abroad—even in the face of political headwinds.

NYCERS hopes this annual report will offer additional support and evidence to inspire other investors to join us in our efforts to prevent climate change from further harming the planet and to create long-term, sustainable economic growth.

Summary of 2024 NYCERS Net Zero Actions	
<u>DISCLOSE</u> Emissions and Risk	
As of June 30, 2024, NYCERS' Scope 1 and 2 financed emissions intensity (tons of financed emissions / million dollars invested (FE/\$m)) was 57.94, marking a decrease of 24.16% from June 30, 2023. Compared to the December 31, 2019 baseline, NYCERS has observed a reduction of 34.57% in Scope 1 and 2 financed emissions intensity, against an interim target of 32% reduction by June 2025. <b>NYCERS has hit its interim emissions reduction target for Scope 1,2 intensity for public equity and corporate bonds a year early!</b>	
As of June 30, 2024, NYCERS' Scope 3 financed emissions intensity was 343.95, marking a decrease of 20.29% from June 30, 2023.	
Active equity accounted for more than 80% of decrease in emissions intensity for both Scopes 1 and 2 and Scope 3 for NYCERS in FY2024. Active equity holdings changed both as a result of new strategic asset allocation as well as business as usual changes.	
<u>ENGAGE</u> for Alignment and Action	
As of June 30, 2024, 25.6% of NYCERS' absolute Scope 1 and 2 financed emissions in public equity and corporate bonds are covered by science-based targets validated by the SBTi with an additional 7.9 % committed to setting science-based targets with SBTi within the next two years. This results in 33.5% of absolute Scope 1 and 2 financed emissions in NYCERS' public equity and corporate bonds portfolio being covered by SBTi-approved science-based targets or commitments to set such targets in the next two years, which is 5.1% less than the 2023 total. Our goal is 70% of Scope 1 & 2 portfolio emissions with science-based targets by 2025.	
Comptroller has engaged with 35 utilities without SBTs representing 24% of Scopes 1 & 2 financed emissions.	
Comptroller is serving as the thematic lead for Climate Action 100+ on the topic of science-based targets and net zero. In 2024, NYCERS joined the Net Zero Asset Owners Alliance, a leading global organization of asset owners with strong commitments to achieving net zero with a focus on real world decarbonization, aligning well with NYCERS' commitments and approach.	
44% of managers covering 31% of NYCERS AUM stated they measure and report Scope 1 and 2 emissions for the majority of the investments of the fund/product they manage for the System. 28% of managers representing 33% of NYCERS' AUM stated they have adopted a net zero goal or intend to adopt one in the near future.	
<u>INVEST</u> in Climate Change Solutions	
As of June 30, 2024, NYCERS has a total of \$4.47 billion in invested and unfunded commitments in climate change solutions across all asset classes, <b>surpassing the interim goal of \$4 billion by 2025</b> . NYCERS set a new interim goal of \$8.7 billion invested in climate solutions by 2030. The 2035 goal remains \$17 billion.	
<u>DIVEST</u> to De-Risk	
The divestment of fossil fuel reserve owners that NYCERS carried out in 2022 and 2023 was the largest driver of reductions in the portfolio's Scopes 1 and 2 financed emissions intensity between the baseline of 2019 and 2024.	



## Section 1: Disclose Emissions and Risks

### Public Equity and Corporate Bonds Interim Scope 1 and 2 Emissions Reduction Targets and Annual Carbon Footprint Analysis

We are pleased to share that NYCERS has achieved emission intensity reduction as of Jun 30, 2024 that surpasses the interim emission reduction target set for Jun 30, 2025. NYCERS' Scope 1 and 2 financed emissions intensity decreased by 24.16% between Jun 30, 2023, and June 30, 2024, yielding a total reduction of 34.57% from the baseline of Dec 31, 2019. While we welcome this decrease in our portfolio's footprint, it is important to understand and acknowledge the drivers of this change: most of this emission reduction is driven by portfolio changes (including fossil fuel divestment and changes in strategic asset allocation) while actual company emission reductions had a much smaller contribution. (See pages 14 and 15 for more detail on the attribution analysis.)

In our Net Zero Implementation Plan, NYCERS set targets to reduce the Scope 1 and 2 financed emissions intensity in our public equity and corporate bonds portfolio (including investment grade, high yield and convertible bonds) by 32% by 2025, 59% by 2030, and 100% by 2040, using a baseline of December 31, 2019. For these interim emissions reduction targets, NYCERS uses "financed emissions intensity" (tons of CO<sub>2</sub> equivalent emissions/\$million invested) based on Enterprise Value Including Cash (EVIC) as the primary metric for emissions. We also report, measure and evaluate changes in absolute financed emissions (which will be also referred to as financed emissions or FE in this report) and weighted average carbon intensity (WACI) (tons of CO<sub>2</sub>/\$million sales) and strive toward comparable progress among all metrics. Scope 3 emissions and target-setting are discussed in the subsection further below. For definitions of Scopes 1, 2 and 3, please see Appendix E.

### Public Equity and Corporate Bonds Annual Carbon Footprint Analysis

On behalf of NYCERS, BAM conducted an annual updated carbon footprint analysis of the System's public equity and corporate bond portfolios and a blended benchmark portfolio. We do not yet have complete and accurate data for measuring GHGs in private markets, and there is no accepted methodology for measuring GHGs in mortgage and government fixed income portfolios (comprising the remainder of the public markets portfolio). The analysis used holdings data as of June 30, 2024 and MSCI's carbon footprint data and analytics (which includes PCAF-aligned metrics for 2024)<sup>2</sup>. Public equity and corporate bonds constituted 52.7% of NYCERS' total assets as of June 30, 2024. Corporate bonds include 1) investment grade and 2) high yield (including convertible bonds).

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<sup>2</sup> MSCI's Total Portfolio Footprinting (TPF) methodology was used to obtain PCAF-aligned emissions metrics for 2024. 2019 baseline was also updated through similar adjustments.

## 1.1 Scope 1 and 2 – Financed Emissions and Intensity

During Fiscal Year 2024 NYCERS' public portfolio emissions intensity experienced a much greater reduction than the blended benchmark, as depicted in Table 1. Most of this decrease was driven by portfolio level changes: changes in strategic asset allocation; business as usual changes in the actively managed securities; highly concentrated expansion in NYCERS portfolio value (where almost one-third of the increase in market value was driven by Top 10 companies only). Overall emissions in developed economies decreased in 2023, which also helped<sup>3</sup>.

NYCERS' public equity and corporate bonds absolute financed emissions (FE) also decreased more than the benchmark's total FE during Fiscal Year 2024. Actively managed equities alone accounted for 85% of the reduction in NYCERS' financed emissions during FY 2024. Delving deeper into the changes in actively managed equities for NYCERS, we learned that the Top 30 highest emitters from FY 2023 experienced an average of 20% increase in Enterprise Value (EVIC) between FY 2023 and FY 2024, and a 7% reduction in average company emissions (Scope 1,2). NYCERS' portfolio also saw an average of 40% decrease in the units of shares held in the same Top 30 high emitting companies, manifesting the change in NYCERS' strategic asset allocation as well as business as usual trading in active equity.

**Table 1: Public Equity and Corporate Bonds Scope 1 and 2 Financed Emissions and Intensity**

NYCERS – Financed Emissions Intensity – Scope 1 and 2		
	NYCERS Portfolio Tons carbon emissions/\$m invested	Blended Benchmark Tons carbon emissions/\$m invested
31-Dec-19	88.55	77.58
30-Jun-22	67.96	58.80
30-Jun-23	76.40	62.20
30-Jun-24	57.94	61.27
Change % (2019-2024)	-34.57%	-21.02%
Change % (2023-2024)	-24.16%	-1.50%
NYCERS – Absolute Financed Emissions – Scope 1 and 2		
	NYCERS Portfolio Tons carbon emissions	Blended Benchmark Tons carbon emissions
31-Dec-19	3,249,796	3,234,250
30-Jun-22	2,788,136	2,384,931
30-Jun-23	3,352,732	2,732,120
30-Jun-24	2,673,594	2,821,210
Change % (2019-2024)	-17.73%	-12.77%
Change % (2023-2024)	-20.26%	3.26%

<sup>3</sup> <https://www.iea.org/reports/co2-emissions-in-2023/emissions-in-advanced-economies-fell-to-their-level-of-50-years-ago>

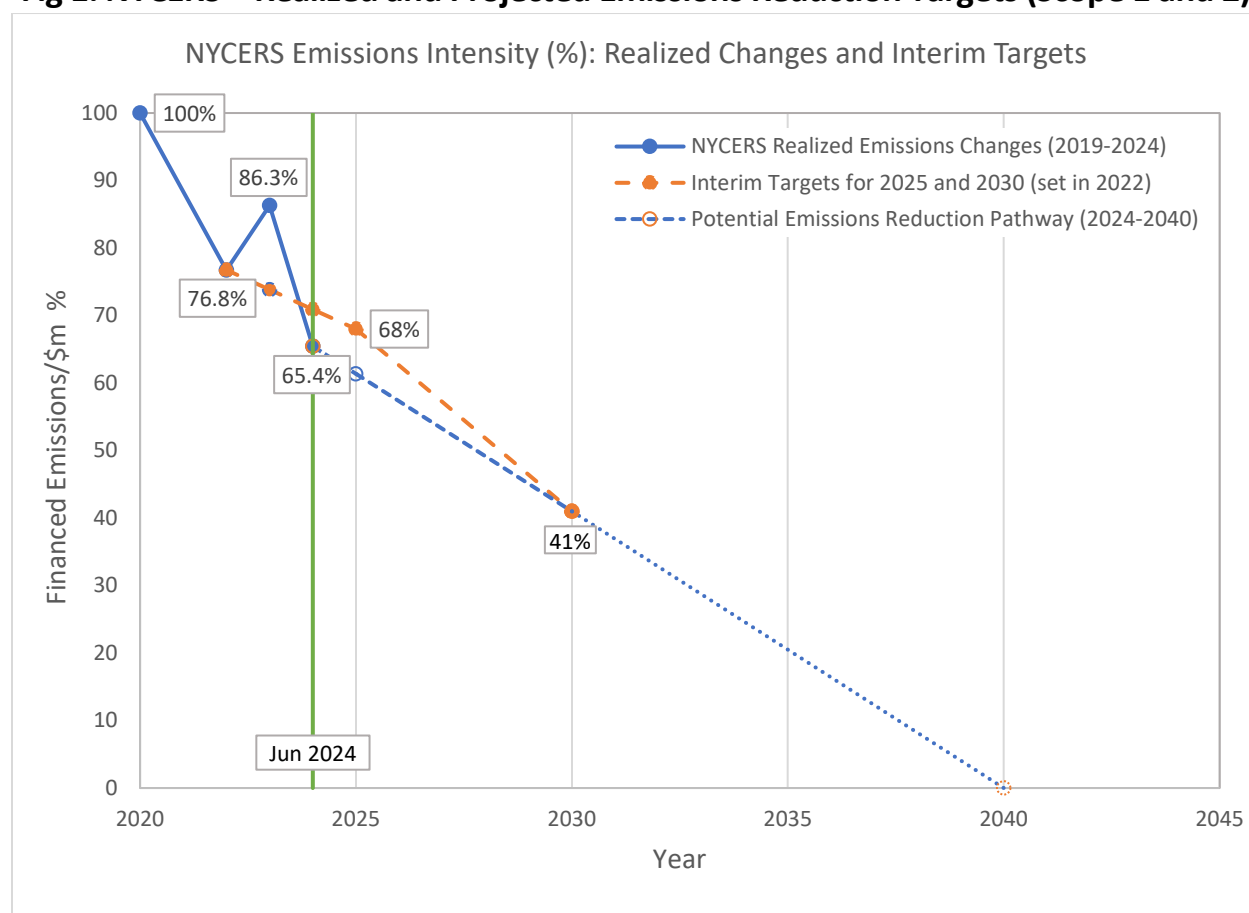
Like earlier years, the highest emitting sectors in NYCERS' portfolio are materials, utilities, energy, and industrials, collectively representing almost 83% of financed emissions for Scope 1 and 2, as suggested in Table 2 below. On behalf of NYCERS, BAM is pursuing active engagement with portfolio companies in these high emitting sectors (see more details in the engagement section).

**Table 2: High Emitting Sectors – Financed Emissions  
(Scopes 1 and 2)**

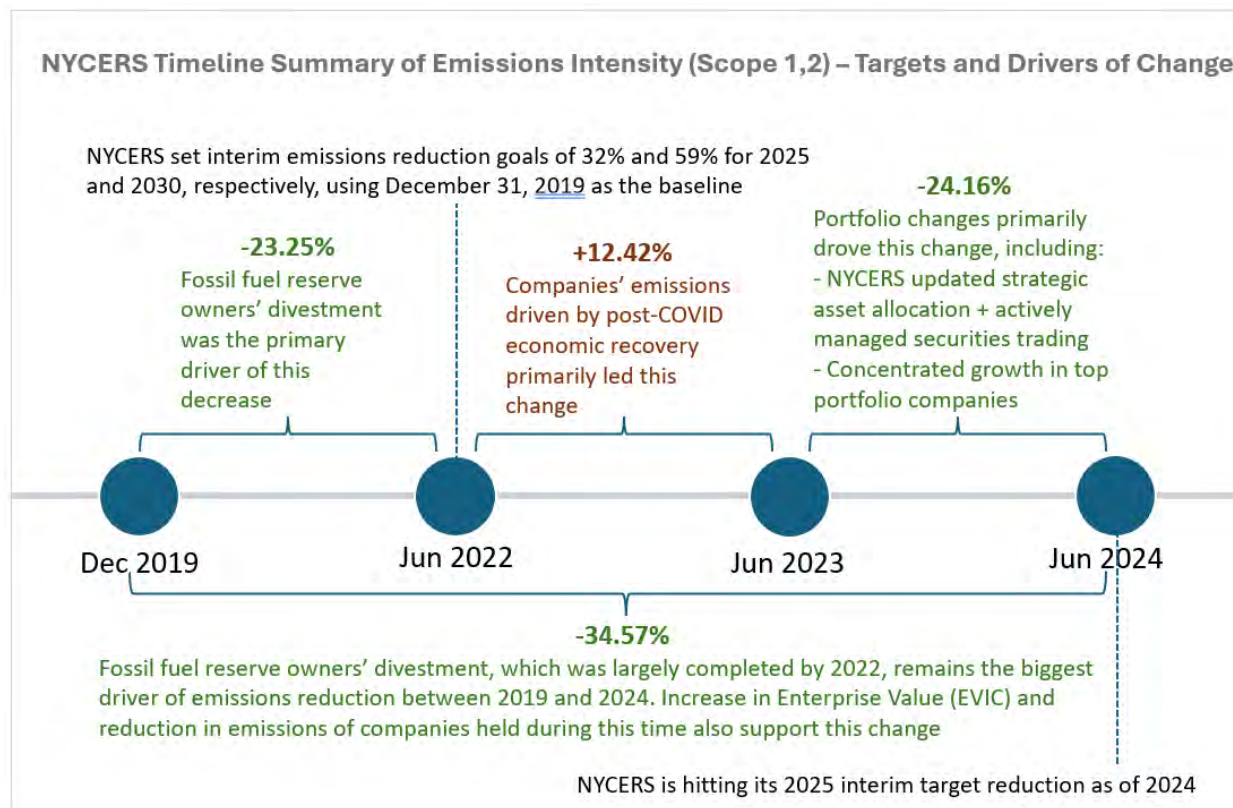
NYCERS Portfolio – High Emitting Sectors' Financed Emissions (Scope 1 and 2)		
	2024	2023
Materials	31%	28.3%
Utilities	24%	27.6%
Energy	15%	19.5%
Industrials	13%	10.2%
<b>Top 4 Sectors Share in Financed Emissions (\$12)</b>	<b>83%</b>	<b>85.6%</b>

Figure 1 below shows the percentage of Scope 1 and 2 emissions reductions pathways for the public equity and corporate bonds portfolios each year to achieve the interim emissions reduction targets of 2025 and 2030 and net zero emissions by 2040. As Figure 1 makes clear, NYCERS has surpassed the 2025 emissions reduction targets ahead of schedule. Figure 2 summarizes the timeline and drivers of emissions intensity changes between 2019 and 2024.

**Fig 1: NYCERS – Realized and Projected Emissions Reduction Targets (Scope 1 and 2)**



**Fig 2: NYCERS – Timeline of Emissions Intensity (Scope 1 and 2) – Milestones and Drivers of Change**



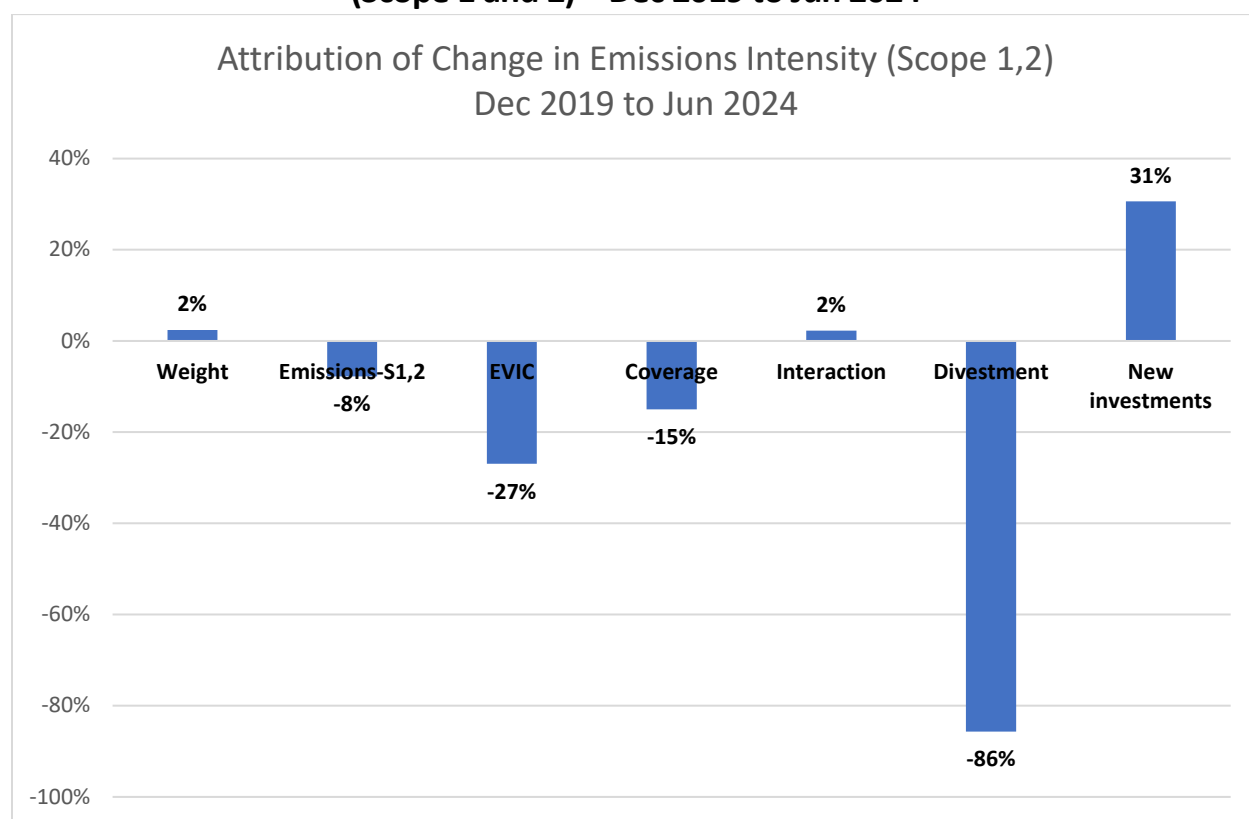
To further our understanding of the drivers of reduction in this emissions intensity between 2019 and 2024, we pursued a detailed attributional analysis<sup>4</sup> by separating the effect of each factor that affects the emissions intensity calculation (a ceteris paribus analysis, i.e. changing one factor at a time from 2019 to 2024, assuming everything else is held constant). We compared the Dec 31, 2019 and Jun 30, 2024 portfolios and formed three sub-sets:

- **Fossil Fuel divestments:** securities in the portfolio in 2019, but not in 2024. NYCERS no longer holds those securities due to multiple reasons including fossil fuel divestment, changes in strategic asset allocation, and regular business changes, such as changes in actively managed accounts by managers, or changes of managers or securities.
- **New investments:** securities that weren't present in 2019 but are held in the 2024 portfolio for multiple reasons, including regular business changes
- **Securities held between 2019 and 2024:** subject to a detailed attributional analysis that breaks down the marginal impact of changes in individual factors (company emissions, EVIC, weight, and portfolio coverage), affecting portfolio financed emissions changes. The interaction term captures the effect of simultaneously changing multiple factors.

<sup>4</sup> Along the lines of MSCI's 'Framework for Attributing Changes in Portfolio Carbon Footprint'  
<https://www.msci.com/www/research-report/a-framework-for-attributing/03802978549>

Figure 3 summarizes the findings of the attribution analysis, highlighting ‘divestments’ as the single biggest driver of emissions reduction, followed by increase in the Enterprise Value of the portfolio companies that were held from 2019 through 2024. As noted earlier, decrease in actual company emissions only had a small bearing on overall portfolio emissions decrease. While all sectors saw a decrease in their emissions intensity (i.e. actual emissions as a ratio of size/EVIC), utilities is the only sector (among the 100 highest emitters) that saw an average decrease in actual emissions between 2019 to 2024 for the securities that were held in NYCERS’ portfolio during this time.

**Fig 3: NYCERS – Attribution Analysis of Change in Emissions Intensity  
(Scope 1 and 2) – Dec 2019 to Jun 2024**



## 1.2 Scope 3 – Financed Emissions and Intensity

During Fiscal Year 2024 NYCERS’ Scope 3 public portfolio emissions intensity experienced a much greater reduction than the blended benchmark, as depicted in Table 3. Most of this decrease was driven by portfolio level changes: changes in strategic asset allocation; business as usual changes in the actively managed securities; highly concentrated expansion in NYCERS portfolio value (where almost one-third of the increase in market value was driven by Top 10 companies only).

NYCERS’ public equity and corporate bonds absolute financed emissions (FE) also decreased more than the benchmark’s total FE during Fiscal Year 2024. Actively managed equities alone

accounted for 82% of the reduction in NYCERS Scope 3 financed emissions during FY 2024. Delving deeper into the changes in actively managed equities for NYCERS, we learned that the Top 30 highest Scope 3 emitters from FY 2023 experienced an average of 5% increase in Enterprise Value (EVIC) between FY 2023 and FY 2024, and a 25% reduction in average company emissions (Scope 3). NYCERS portfolio also saw an average of 75% decrease in the units of shares held in the same Top 30 high emitting companies, manifesting the change in NYCERS strategic asset allocation as well as business as usual trading in active equities.

**Table 3: Public Equity and Corporate Bonds Scope 3 Financed Emissions and Intensity**

NYCERS – Financed Emissions Intensity – Scope 3		
	NYCERS Portfolio Tons carbon emissions/\$m invested	Blended Benchmark Tons carbon emissions/\$m invested
30-Jun-22	260.92	367.60
30-Jun-23	431.50	405.20
30-Jun-24	343.95	385.69
Change % (2023-2024)	-20.29%	-4.81%
NYCERS – Absolute Financed Emissions – Scope 3		
	NYCERS Portfolio Tons carbon emissions	Blended Benchmark Tons carbon emissions
30-Jun-22	10,741,650	14,919,198
30-Jun-23	18,944,404	17,791,200
30-Jun-24	15,872,389	17,759,956
Change % (2023-2024)	-16.22%	-0.18%

NYCERS has not yet set interim Scope 3 emissions reductions goals because we do not yet have enough data, though Scope 3 data has been improving recently. We plan to set such goals for 2025 as data availability and quality improve further.

## Section 2: Invest in Climate Change Solutions

NYCERS' investment in climate solutions has been an integral part of our net zero ambitions. NYCERS has a goal of investing a total of \$17 billion in climate change solutions by 2035, and had an interim goal of \$4 billion by 2025, consistent with our fiduciary duties and our investment objectives. **As of June 30, 2024, NYCERS has a total of \$4.47 billion in invested and unfunded commitments in climate change solutions across all asset classes, an increase of 26.4% over year FY2023.** Since NYCERS has already surpassed its 2025 target of \$4 billion, the Board in 2024 approved an additional interim goal for 2030 of \$8.7 billion. Table 4 shares the



climate solutions exposure by each asset class for Jun 30 2024, as well as changes from FY2023.<sup>5</sup>

Details of NYCERS' climate solutions investments' definitions by asset class are in Appendix A.

**Table 4: NYCERS Climate Solutions Investments – Jun 2024**

NYCERS – Climate Solutions Investments (\$million) – Jun 30, 2024								
	Total Portfolio	Public Equity Active	Public Equity Passive	Public Fixed Income	Alternative Credit	Private Equity	Real Estate	Infrastructure
<b>2Q 2024 (1Q24 data for infrastructure; 4Q23 data for real estate) – Including unfunded commitments</b>								
<b>06/30/24 total NAV</b>	87,537	17,953	18,061	29,844	4,152	9,220	5,882	2,424
<b>06/30/24 climate exposure</b>	4,473	606	1,654	656	154	179	662	561
<b>06/30/24 climate %</b>	5.1%	3.4%	9.2%	2.2%	3.7%	1.9%	11.2%	23.1%
<b>NYCERS – Climate Solutions Investments (\$million) – Jun 30, 2023</b>								
	Total Portfolio	Public Equity Active	Public Equity Passive	Public Fixed Income	Alternative Credit	Private Equity	Real Estate	Infrastructure
<b>2Q 2023 (1Q23 data for infrastructure) – Including unfunded commitments in climate exposure</b>								
<b>06/30/23 total NAV</b>	80,410	17,895	18,196	24,741	3,603	8,252	5,870	1,853
<b>06/30/23 climate exposure</b>	3,538	703	1,190	490	132	122	481	420
<b>06/30/23 climate %</b>	4.4%	3.9%	6.5%	2.0%	3.7%	1.5%	8.2%	22.7%
<b>Analysis of Changes from Jun 2023 to Jun 2024</b>								
	Total Portfolio	Public Equity Active	Public Equity Passive	Public Fixed Income	Alternative Credit	Private Equity	Real Estate	Infrastructure
<b>Total NAV % Change</b>	8.9%	0.3%	-0.7%	20.6%	15.3%	11.7%	0.2%	30.8%
<b>Climate exposure % Change</b>	<b>26.4%</b>	<b>-13.7%</b>	<b>39.0%</b>	<b>34.1%</b>	<b>16.5%</b>	<b>46.5%</b>	<b>37.5%</b>	<b>33.5%</b>

Some examples of climate solutions investments in NYCERS portfolio include:

**Peregrine Energy Solutions:** An innovative and technology clean energy platform with a unique focus on utility scale energy storage

<sup>5</sup> For real estate climate solutions, we expanded our coverage of managers that were reporting since last year, and private equity climate solutions reporting also improved in FY24

**LJP Waste Solutions:** Leading provider of non-hazardous solid waste and recycling services with a focus on sustainable zero landfill and waste-to-energy solutions

**Saber Power:** Engineering-led and construction-focused professional services company specializing in complex medium and high voltage electrical infrastructure

**Matrix Renewables:** Operator of renewable energy platform dedicated to acquiring and developing solar, clean energy infrastructure projects and renewable energy assets

## Section 3: Public Portfolio Company Engagement

NYCERS' net zero plan articulates the critical role that Corporate Engagement plays in meeting the systems' net zero goals. **All of BAM's net zero corporate engagement work is predicated upon the understanding that as long-term investors and fiduciaries, NYCERS must be a strategic partner for its portfolio companies throughout the net zero transition.**

The plan directs BAM to pursue a two-pronged approach to accelerating decarbonization in its public portfolio in pursuit of net zero by 2040:

1. Ensure the adoption of science-based targets in material sectors as a first step for creating a clear roadmap to decarbonization, and
2. Engage with the financial sector relative to the financing of fossil fuel projects and Scope 3 emissions.

In 2024, BAM demonstrated significant progress and global leadership in both areas.

### 3.1 Science-Based Emissions Reductions Targets

In year two of NYCERS net zero implementation work, BAM continued to engage portfolio companies in material sectors, sector-based industry groups, and other investors to accelerate the adoption of science-based short-, medium-, and long-term emissions reductions targets. Targets, based on shared definitions and validated by an independent body, provide NYCERS and other investors a critical accountability mechanism as NYCERS continues its journey to net zero.

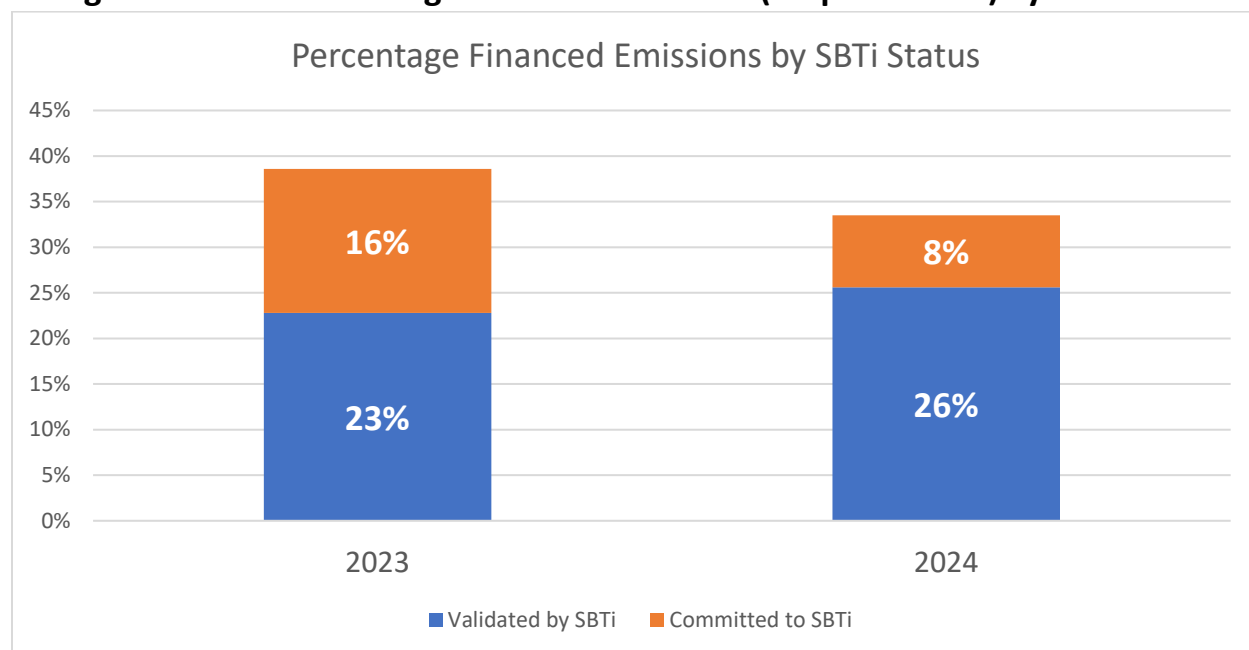
In engagements with individual companies and sector-based industry groups, BAM continued to communicate the fact that independently validated targets, based on best available science and aligned to the Paris agreement goals, remain the best way to bring confidence to investors that companies are moving in the right direction towards net zero.

#### 3.1.1 Progress towards 2025 Goal

The share of NYCERS' portfolio covered by science-based targets, as measured by the percentage of Scopes 1 and 2 financed emissions as validated by the Science-based Targets Initiative (SBTi), rose to 25.6% (from 22.8%) in 2024 with an additional 7.9% committed to

setting targets with SBTi within the next two years. These totals represent an increase in validated targets but a decrease in validated plus commitments, from 38.6% to 33.5%. These mixed results stem in part from market fluctuations in the portfolio, but we believe also indicate a slow-down in new corporate commitments to adopting SBTi-validated targets.

**Fig 4: NYCERS – Percentage Financed Emissions (Scopes 1 and 2) by SBTi Status**



Through ongoing engagement in 2024, it is BAM's view that SBTi status alone does not give a complete picture of the portfolio. Specific material sectors are utilizing, or plan to utilize, other protocols and methodologies to set targets and, in some cases, have those targets validated. In pursuit of NYCERS' goal for 70% of its Scopes 1 and 2 financed emissions to be covered by independently validated, science-based targets, BAM continues to evaluate and consider other target setting methodologies that meet NYCERS' needs and in 2025 will report on the percentage of financed emissions covered by SBTi and other methodologies.

### 3.1.2 Direct Portfolio Company Engagement

In 2024, BAM continued to actively engage individual portfolio companies representing large shares of NYCERS financed emissions. In 2024, Comptroller Lander sent letters requesting third-party verified targets to an additional 58 public portfolio companies in material subsectors including Energy, Steel, Metals, Chemicals, Transportation and Shipping, and Aerospace. In total, when combined with the outreach completed in 2023, the Comptroller has sent 88 letters to 100 individually listed companies and received some form of response from nearly two thirds of these. BAM continues to directly engage companies following these letters and as a result has been evaluating target setting protocols and methodologies the companies would like to use to meet NYCERS' request.

### 3.1.3 Leadership and Collaboration with Other Investors

BAM, on behalf of NYCERS, has assumed a leadership role within the Climate Action 100+ (CA100+) as the thematic lead for science-based targets. In this capacity, BAM serves as the lead investor in engagements on this topic for CA100+ target companies, across sectors, through direct engagement with companies and by supporting other investors in their engagements on this topic. BAM regularly briefs other investors individually and through monthly sector-based CA100+ working groups. In 2024, a significant share of this work was focused on the electric power sector. New York State Common Retirement Fund serves as a co-lead for this sector on the topic of science-based targets.

### 3.1.4 Investor Expectations for Targets

In 2024, in response to needs identified from NYCERS' own engagements and those identified by other CA100+ signatory investors, BAM organized a group of investors to develop a shared set of expectations for corporate target-setting methodologies. BAM led this work in partnership with other major US institutional investors and asset managers based on the understanding that articulating what net zero-focused investors need to see in target-setting protocols will allow for the landscape to evolve in a way that meets our needs as long-term shareholders and partners with our portfolio companies.

Among partner investors, there is clear agreement that **companies should first identify the short-, medium-, and long-term emissions reduction levels necessary to align their operations with limiting warming to a particular temperature pathway, then identify the barriers to achieving those targets, and develop the strategies to address those barriers.** This core principle recognizes that a target is in fact a goal that may not be achievable without facilitating conditions. It further recognizes that mutually acceptable definitions of alignment are critical to investors' ability to serve as a long-term partner to portfolio companies.

Credible target-setting methodology should require:

- Clear and credible GHG emissions accounting using established methodology such as the GHG protocol
- Companies to target for reduction all emissions within their value-chain
- Short- and medium-term reduction targets, in addition to long-term targets and/or net zero goals
- The use of an appropriate baseline year

Along with other investors, BAM continues to view targets as a critical indicator for a company's alignment with net zero scenarios, the Paris agreement, and its management of climate-related risks. As such targets should be assessed for their alignment based on consensus-based scenarios and pathways such as the International Energy Agency's Net Zero Energy Scenario.

Throughout 2024, BAM continually engaged with third-party organizations, industry organizations, and individual portfolio companies on the establishment of new standards and protocols for target setting reflecting NYCERS' position as a nationally recognized leader on this topic.

In these dozens of conversations and formal events, BAM also focused on the necessity of third-party evaluation to produce an easy-to-understand indicator for financial institutions such as NYCERS. This is a body of work that BAM will continue to work on in 2025 in order to be able to accelerate the adoption of targets that fulfill the goals that the NYCERS board established in its implementation plan.

In addition to continued work to establish and evaluate target setting methodology that can complement SBTi, BAM will continue to evaluate other indicators such as those developed by the Transition Pathways Initiative and MSCI to evaluate a company's alignment with net zero pathways.

### **3.1.5 Utility Engagement**

As reported in last year's net zero annual report, BAM began engagement work on science-based targets within the utility sector because of its significant contribution to the NYCERS total financed emissions. In 2024, the utility sector represented 24% of the System's total financed emissions.

Continuing the work which began last year, BAM has continued to deeply engage the utility sector to identify methodologies that utilities are able to use and would fulfill NYCERS expectation that high-emitting portfolio companies have in place third-party validated science-based targets. As stated in the Net Zero Implementation Plan and repeatedly in this report, NYCERS remains open to other methodologies beyond SBTi that are science-based and where targets can be validated by an independent third-party; however, we will not sign off on any targets that serve to water down the net zero commitments of utilities.

Beginning in December 2023, BAM has served as a technical advisor for the development of a new target setting protocol, known as SMARTargets, led by the Electric Power Research Group (EPRI). Per EPRI, "the objective of SMARTargets is to develop a new methodology for companies to set GHG emissions reduction targets that are grounded in the relevant science, actionable in terms of considering company opportunities, constraints, and risks, and aligned with the global goals of limiting warming to well below 2°C, and pursuing efforts to limit warming to 1.5°C, as stated in the United Nations Framework Convention on Climate Change's Paris Agreement."

In January 2024, BAM represented NYCERS, TRS and BERS on a public launch of this project attended by over 300 unique individuals representing both investors and utilities. Throughout the course of 2024, BAM engaged in over a dozen public and private meetings with EPRI, relevant public stakeholders, and the formal technical advisory group and provided significant

feedback to this process. BAM continues to serve as a resource for other investors interested in this effort and how it relates to corporate science-based targets in this sector.

This process continues and BAM is reserving judgement on whether SMARTargets will meet the needs of NYCERS towards its goals for portfolio coverage of science-based targets. Given the share of NYCERS Scopes 1 and 2 emissions attributable to utilities and their critical role in economy-wide decarbonization, BAM has and will continue to dedicate significant resources to this effort and will continue to urge companies to set targets that are grounded in relevant science and cover the full activities of their business.

At the end of 2024, Comptroller Lander sent update letters to utilities who received an initial letter from the Comptroller in 2023. This letter reiterated NYCERS' ongoing expectation that portfolio companies will set targets covering the emissions across their value chain, using sound methodology, and have those targets evaluated or verified by a third-party. NYCERS also filed shareholder proposals at three utilities requesting third-party evaluation of their existing targets for consideration at their respective 2025 annual meetings.

## **3.2 Banks Engagement on Financing**

In the last year, NYCERS' efforts to engage financial institutions – specifically the large North American banks – on fossil fuel financing and the energy transition has evolved significantly and demonstrated strong progress, further establishing the System as a leader on this topic. In 2024, NYCERS adjusted its approach to this engagement from the 2023 shareholder proposals that requested that large North American banks disclose interim 2030 absolute GHG reduction targets for their lending and underwriting in the high-emitting sectors of oil and gas and power generation to a new proposal to disclose a Clean Energy Financing Ratio ("Ratio.")

### **3.2.1 Clean Energy Financing Ratio**

NYCERS filed shareholder proposals at Bank of America, Citigroup, Goldman Sachs, JP Morgan, Morgan Stanley, and Royal Bank of Canada requesting the disclosure of their Ratio. The Ratio is defined as the financing of low-carbon energy supply relative to financing of fossil-fuel energy supply. The proposal articulated that financing be defined to include equity and debt underwriting, and project finance. The proposals further suggested that lending be included in the Ratio if the Banks deem that to be methodologically sound.

These proposals significantly advanced engagements with these banks and established NYCERS as a clear leader on the topic of net zero and financial institutions. NYCERS and the other New York systems were the first shareholders to elevate this metric through filing a proposal. NYCERS did so because, unlike financed emissions which remain an important metric, the Ratio provides disclosure specific to relative financing of clean and fossil fuel energy supply, where decision-useful disclosure is currently limited. While the methodology and definitions would be within the bank's discretion, a metric that relies on the bank's internal data complements the commercially-available information published by BNEF. In requesting this disclosure, NYCERS



sought self-disclosure for additional accountability and insight into the pace and scale of the banks' roles in the energy transition.

**The Systems reached negotiated settlements with Citigroup, JP Morgan, and Royal Bank of Canada.**

JP Morgan was the first institution to publish their ratio, which CEO Jamie Dimon described as “an excellent example of what ongoing engagements and pragmatic and reasonable requests can accomplish.” Their disclosure included detailed methodology and definitions, providing investors with a useful set of information that was previously unavailable.

In advance of the vote at the remaining institutions, BAM hosted a webinar articulating the need for this ratio attended by over 180 unique individuals representing voting shareholders across the globe. **The proposal went to a vote at the remaining banks, receiving 26% support at Bank of America, 28.8% support at Goldman Sachs, and 22.9% support at Morgan Stanley.** While the resolutions did not receive majority shareholder support, each vote represents a significant increase in the percentage of shareholders who voted in favor of the NYCERS proposal at these institutions relative to the proposals on absolute targets filed in 2023.

It was NYCERS' view that in addition to publishing their own ratio, the banks should take steps towards methodological standardization. The 2024 proposals include suggestions to this effect. At the end of 2024, the Institute of International Finance published a paper<sup>6</sup> outlining methodological considerations for the ratio, which is the first time this topic has been considered at the industry level.

BAM remains committed to this effort and will continue to advocate for the Ratio's disclosure at additional financial institutions and has refiled this proposal at the institutions that did not settle with NYCERS in 2024. It is NYCERS' view that this proposal significantly benefits shareholders because:

- As linchpins of the global economic system, large banks are broadly exposed to financial stability risks posed by climate change
- The Ratio enhances investors' ability to assess the bank's transition risks and opportunities, progress towards its net zero commitments and the pace and scale of its support for energy transition
- The energy transition is a significant profit-generating opportunity that has been turbocharged in the U.S. by Inflation Reduction Act
- All of the represented banks have made robust commitments to sustainable finance, but investors need enhanced disclosure to track actual clean energy financing
- The Ratio provides investors with a reliable, decision-useful clean energy financing ratio from the bank itself, not third-party estimates
- The Ratio complements and supplements banks' climate-related financial disclosures

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<sup>6</sup> [BankTrack – Energy supply financing ratios: the next milestone in banks' climate strategy](#)

- The Ratio provides opportunity to demonstrate leadership in financing the energy transition
- Voluntary disclosure benefits investors in the near term and does not preclude standardization of Ratio methodology

Citi, JP Morgan and RBC's commitment demonstrates not only feasibility but the ability for NYCERS to utilize its role as a long-term shareholder to secure disclosure and information from portfolio companies that allow for greater transparency and partnership in the coming decades.

## **Section 4: Asset Managers: Net Zero Plans by 2025**

NYCERS' Net Zero Implementation Plan set the following expectations for our asset managers:

- All our public and private markets asset managers to have a net zero goal or science-based targets, and an implementation plan covering, at a minimum, assets managed for the System, by June 30, 2025. We expect public markets managers to have their goals, targets and plans in place by that date. For private markets managers the expectation will apply for commitments NYCERS makes from that date forward.
- All managers to cover Scopes 1 and 2 emissions and material Scope 3 emissions of underlying investments in their targets and plans.
- BAM will review the proxy voting record of public markets asset managers related to climate change, including shareholder proposals and director elections.

To help achieve these expectations, BAM integrates consideration of climate risks and opportunities and net zero alignment in asset manager due diligence, monitoring and engagement and will annually report a summary of the status of the System's managers to the Board.

### **4.1 Monitoring and Engagement of Asset Managers**

In July 2023 and also in June 2024, BAM sent a letter to all of NYCERS' current managers ensuring they are aware of the Systems' Net Zero by 2040 expectations and encouraging them to align with these expectations consistent with fiduciary duty and their investment objectives.

In the 2024 letter, BAM provided clarification of some key elements of these expectations for public markets and private markets managers. The content of this letter is included as Appendix E of this report. BAM will continue to develop guidance for asset managers on prudent approaches to meet the System's expectations that will take into account differences among asset classes, investment strategies and asset types.

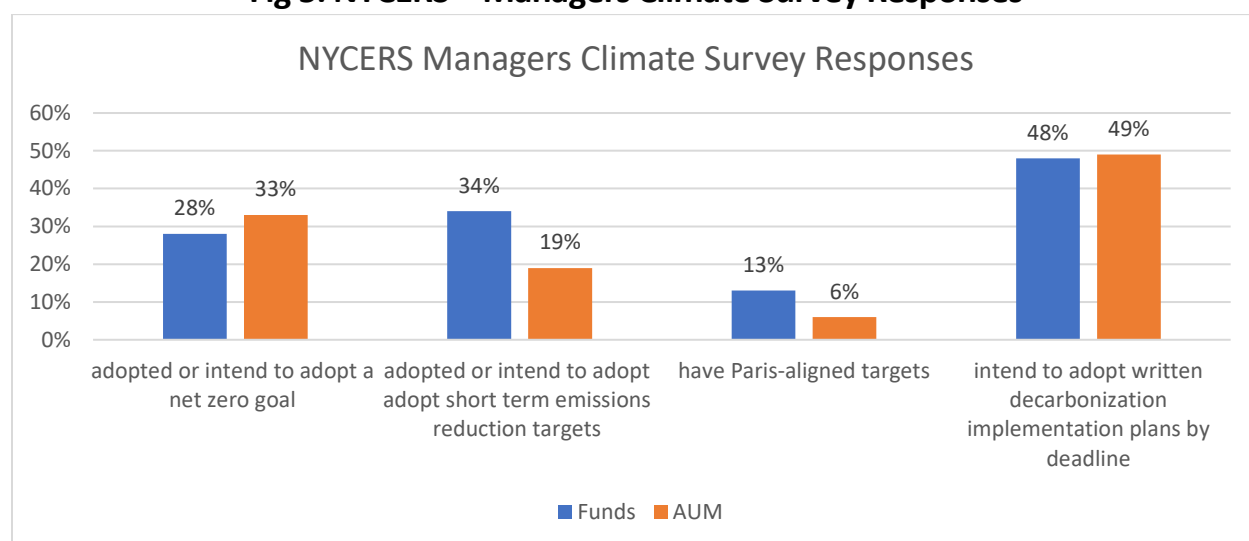
Along with the letter, BAM sent managers the annual ESG questionnaire. The questionnaire includes specific questions related to climate and net zero alignment on topics such as:

- The managers' adoption of a net zero goal, science-based targets, or alternative decarbonization goals for the funds and strategies in which the System invests as well as the managers' total AUM.
- The managers' adoption of a written implementation plan to achieve any formal decarbonization goals.
- The percentage of total Scope 1, 2, and 3 emissions currently measured for the funds/products managed for the System as well as for the managers' total AUM.
- The assessment of physical climate risk, transition risk, nature-related impacts and dependencies, and water-related risks and stewardship.

BAM received responses from 159 managers for 440 funds that represent 92% of NYCERS' AUM.

The following percentages of managers stated they have adopted, or intend to adopt in the next 18 months, net zero goals, science-based targets, other decarbonization goals or implementation plans. The goals and targets apply to the funds or products the managers invest in for NYCERS:

**Fig 5: NYCERS – Managers Climate Survey Responses**



These numbers, which were reported in the summer of 2024, have improved with continued communication of our net zero expectations and with targeted engagement of managers. BAM has prioritized engagement of public markets managers that had not expressed an intention to submit a written implementation plan to support their decarbonization goals by June 30, 2025; had not expressed an intention to engage holdings to align with an economy-wide net zero by 2050 (or sooner) decarbonization pathway; or do not measure and report Scope 1 and Scope 2 GHG emissions. From early 2024 to the release of this report, BAM engaged 53% of 55 total public markets managers including 70% of Public Equity managers and 17% of Fixed Income managers (investment grade, high yield corporate bonds and convertible bonds). All managers engaged by BAM have expressed a willingness to submit a written implementation plan to

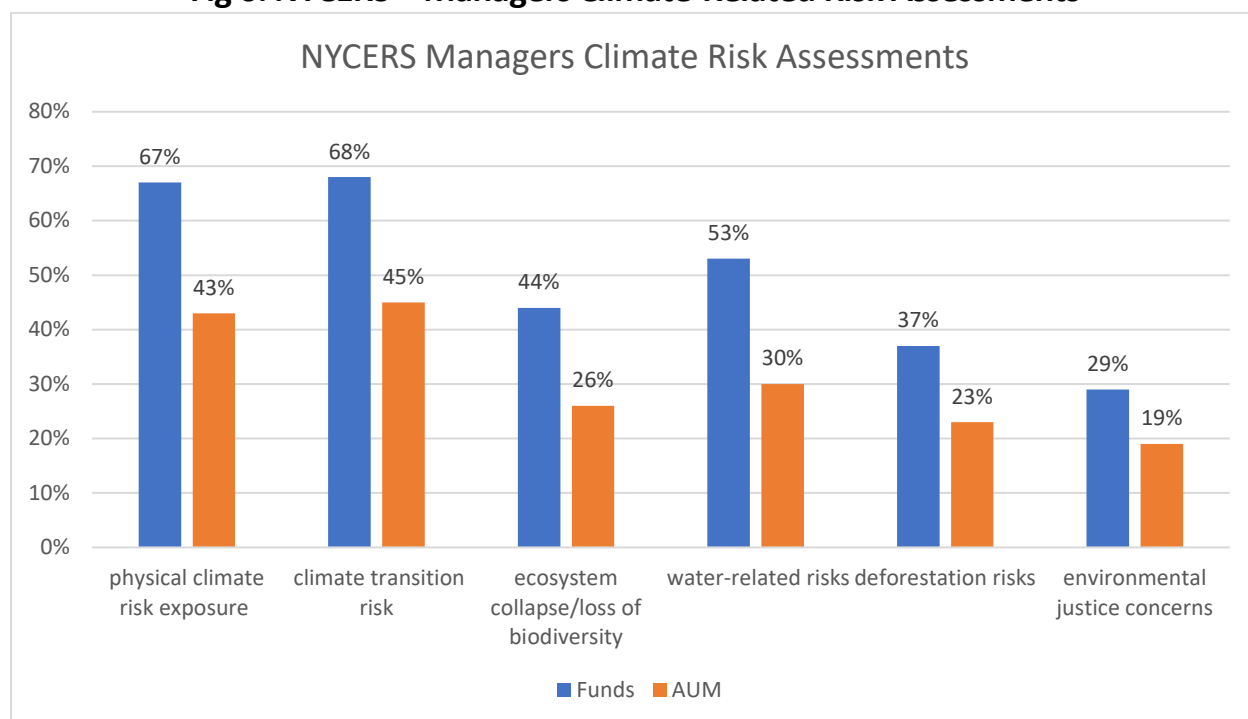
support decarbonization goals by June 30, 2025 consistent with their fiduciary duties and investment objectives. Results by asset class appear in Appendix B.

For GHG emissions disclosure, about 44% of managers covering 31% of NYCERS AUM stated they measure and report Scope 1 and 2 emissions for 51% to 100% of the investments of the fund/product they manage for the System. 29% of managers covering 22% of the AUM stated they measure and report Scope 3 emissions for 51% to 100% of the fund/product.

Many of NYCERS managers are already assessing or planning to assess the impacts of climate change and related risks in their portfolio.

The following percentages of NYCERS managers currently or intend to assess the following climate-related risks as part of investment due diligence, research and monitoring:

**Fig 6: NYCERS – Managers Climate-Related Risk Assessments**



BAM continues to engage managers to encourage and support further adoption of net zero goals, science-based targets or other decarbonization goals along with written implementation plans. In addition, BAM will seek to further understand managers' integration and pricing of physical, transition, nature, and water risks.

BAM has increased its participation, on behalf of the System, in industry initiatives to develop frameworks and guidance for net zero alignment with asset managers across asset classes. Specifically, in 2024, NYCERS joined the Net Zero Asset Owners Alliance (NZAOA). BAM joined NZAOA's Engagement Track, a working group focused on engagement of asset managers in public and private markets. In 2024, BAM was invited to join a working group of 8-10 limited partners jointly hosted by the Institutional Limited Partners Association (ILPA) and the

Principles for Responsible Investment (PRI) to address approaches to climate in investment due diligence and monitoring. BAM will continue to seek appropriate opportunities for identifying and developing best practices and ideas on supporting net zero alignment consistent with fiduciary duty and annually report progress of these initiatives to the Board.

## **4.2 Due Diligence of Asset Managers**

BAM conducts due diligence of material environmental, social, and governance (ESG) factors, including climate change-related risks and opportunities, for all asset managers across all asset classes as part of the overall diligence process conducted prior to recommendations and approvals of investments to the Board. Climate change poses both systemic and idiosyncratic risks for the investment portfolio and is, therefore, actively assessed in the diligence for all managers and strategies and explored in more depth where it may be more financially material.

As a starting point for diligence, BAM utilizes the Due Diligence Questionnaire template of the Institutional Limited Partners Association (ILPA) for private markets managers and a similar template for public markets managers. The ILPA-based template is used along with a BAM-specific supplemental questionnaire. These questionnaires collect written disclosures of how managers consider climate change-related risks and opportunities in diligence and portfolio management, whether and how they measure the GHG emissions of their investments, what climate commitments or targets they have and whether they report in line with the Task Force on Climate-Related Financial Disclosures (TCFD) recommendations. During diligence, the BAM team asks clarifying questions about the written responses as well as questions about the managers' climate-related practices using specific investments as examples.

BAM looks at the managers' management and governance of the exposure to physical risks stemming from climate change as well as the management and governance related to climate-related transition risks stemming from evolving regulation and market preferences. In addition, BAM diligences the managers' future plans to integrate and price-in climate-related physical and transition risks and opportunities where material.

BAM also looks at the managers' progress in decreasing their contribution to the systemic risks of climate change and evolving market preferences through emissions reduction pathways. BAM's supplemental diligence questions related to climate change and net zero alignment include whether managers measure the Scope 3 emissions of their investments; whether they have specifically adopted net zero goals, science-based targets or other emissions reduction targets for their investments; whether they have a written plan to support these goals or targets; and whether their goals or targets cover Scope 3 emissions of their investments. For specific high emitting sectors, we conduct deeper diligence. BAM summarizes and reports findings related to climate-related ESG diligence in investment memoranda to the Board.

In recognition of the importance of nature as a vital carbon sink and subject of the cascading impacts of climate change, BAM has been monitoring the implementation of the final Task Force on Nature-Related Financial Disclosures (TNFD framework), which is harmonized with the

TCFD/ISSB S2 framework, and continues to seek approaches to help mitigate the systemic risk from large-scale ecosystem collapse. BAM asks managers about their assessment of nature dependencies and biodiversity mainly in the context of real assets or other sectors with material impact on nature and biodiversity.

# Appendices

## Appendix A – Climate Solutions Investments Definitions

**Public Equity:** Companies that derive revenue from MSCI’s Environmental Impact categories of alternative energy, energy efficiency, green building, pollution prevention, or sustainable water. New weighted average method adopted as of 4Q 2022.

**Public Fixed Income:** Companies that derive revenue from MSCI’s Environmental Impact categories of alternative energy, energy efficiency, green buildings, sustainable water, pollution prevention, or sustainable agriculture, as analyzed by Risk Management. New weighted average method adopted as of 4Q 2022.

Also includes green bonds based on manager surveys conducted by Fixed Income Team. Managers were allowed discretion in defining green bonds.

**Alternative Credit:** OFI market values are based on manager surveys conducted by Alternative Credit Team. The definition of climate solutions used for OFI is “investments in companies that generate 50% or more revenue from clean and renewable energy technologies and assets including (1) renewable energy such as solar, wind, geothermal and hydropower; (2) energy efficiency and energy smart technologies such as power storage, fuel cells and carbon capture and storage; (3) energy efficient transport and (4) low carbon buildings.” This definition is a summary of the MSCI and Burgiss definitions as well as a reflection of a definition by Ceres. Total OFI NAV based on data from Alternative Credit Team.

**Private Equity:** Companies predominantly focused on a business activity classified under the Burgiss category of “Eco Friendly” activities, including renewable energy, biofuel and other clean tech or associated companies. All data is NAV. We also included companies that largely aligned with our definition of climate solutions in public markets.

**Real Estate:** Properties certified as Energy Star or having a score above 75. Includes properties certified as LEED only if they are also certified as Energy Star. All data is based on manager surveys conducted by the Real Estate Team. All data is NAV.

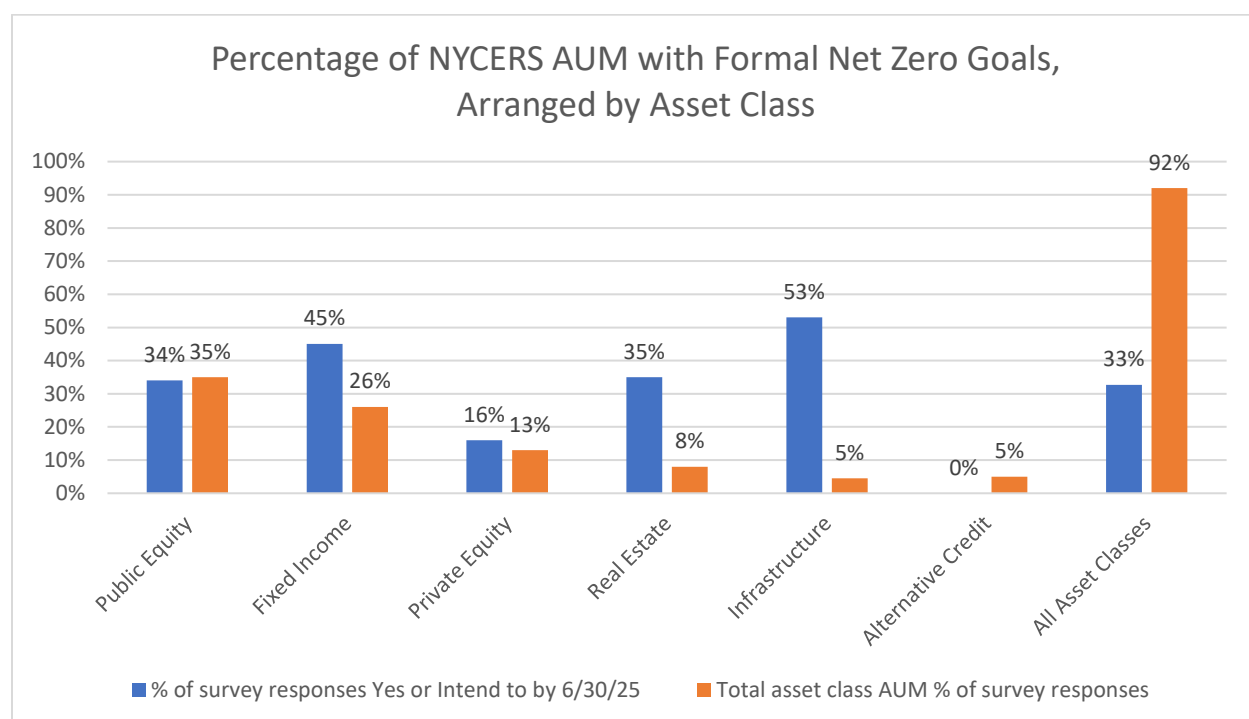
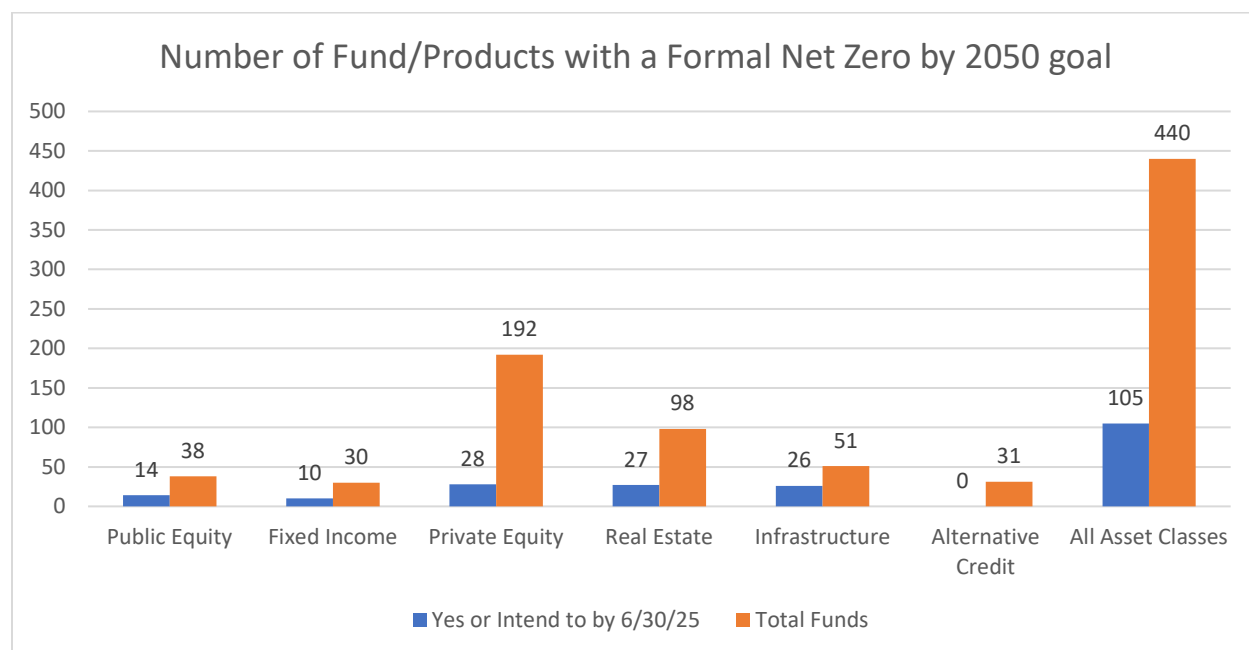
**Infrastructure:** Includes categories of alternative energy, energy efficiency, green buildings, sustainable water, pollution prevention, and sustainable agriculture. Data for 2Q 2024 is based on 1Q 2024. Climate solutions identified by Infrastructure Consultant for 1Q 2024.

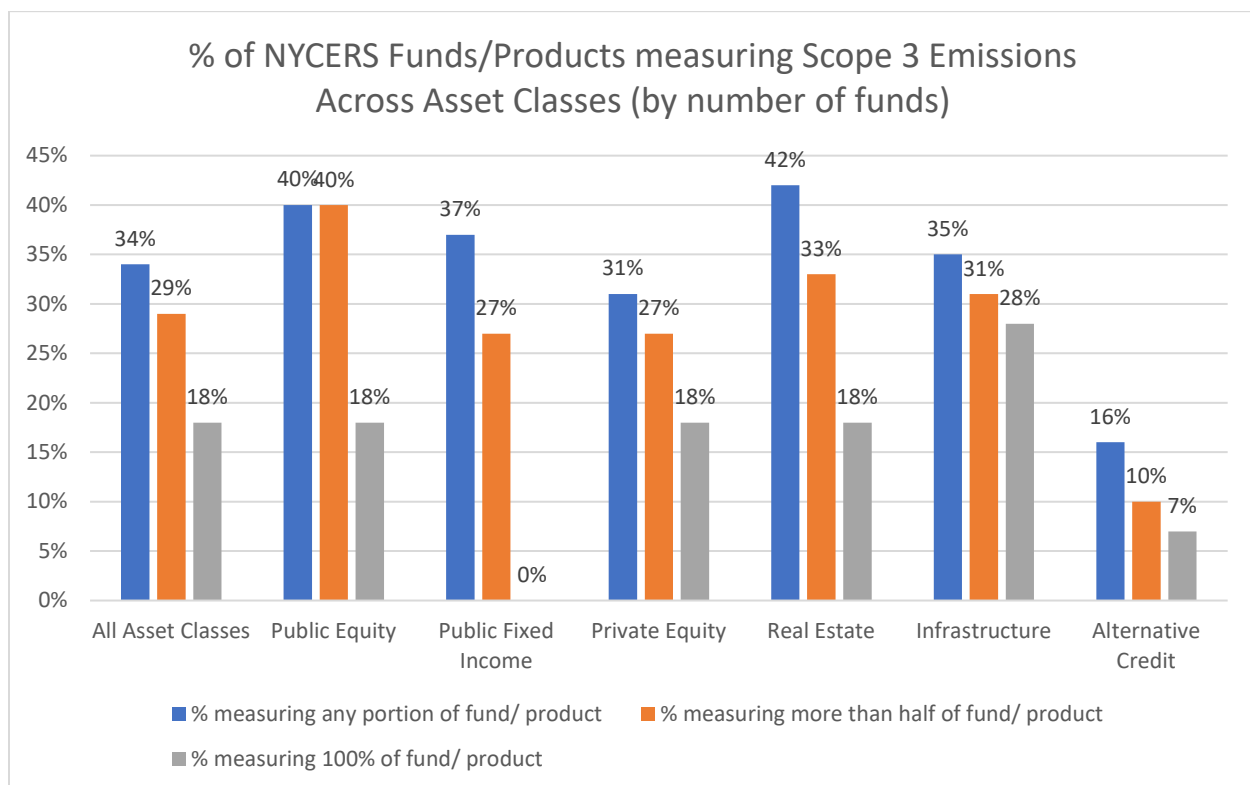
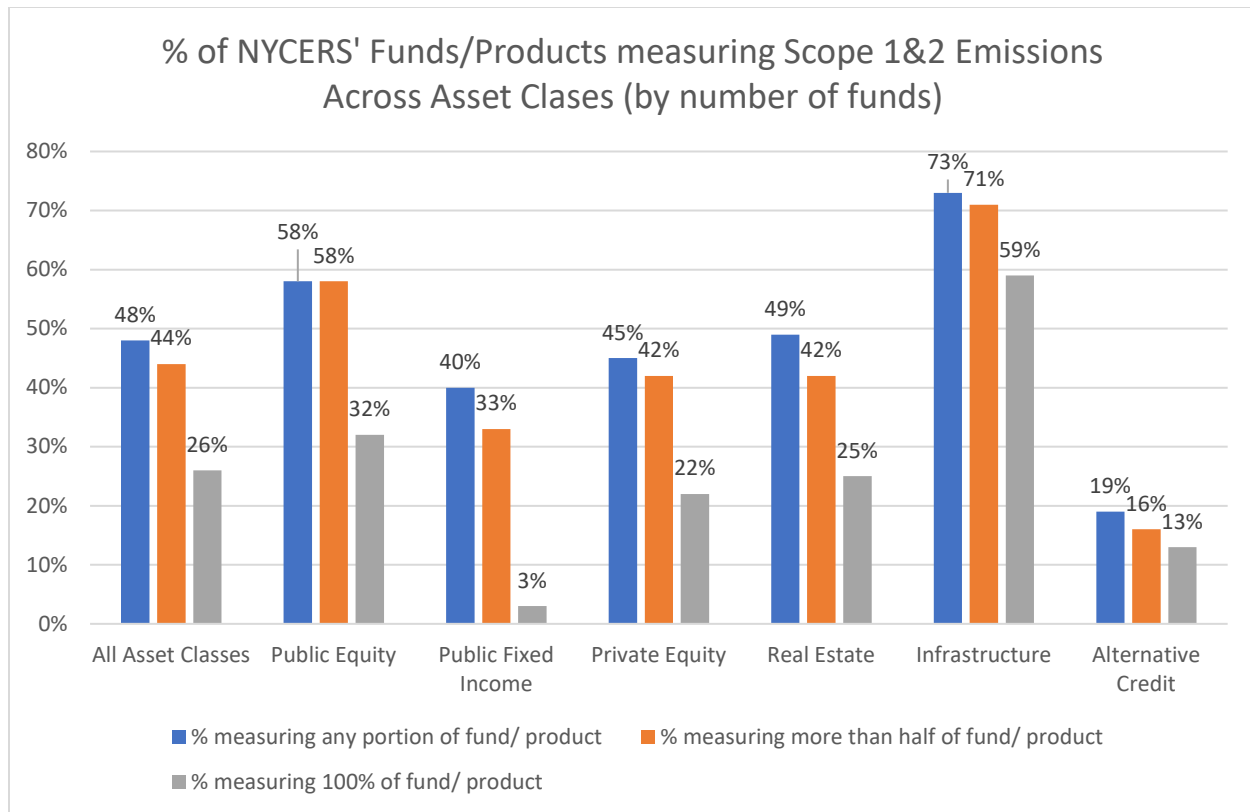
**Economically Targeted Investments (ETI):** ETI data is incorporated in the data for Public Fixed Income and Real Estate due to the portfolio’s investment structure.



The calculations include only assets for which BAM provides investment advice and, therefore, does not include VSFs.

## Appendix B – Annual ESG Questionnaire Net Zero Results by Asset Class

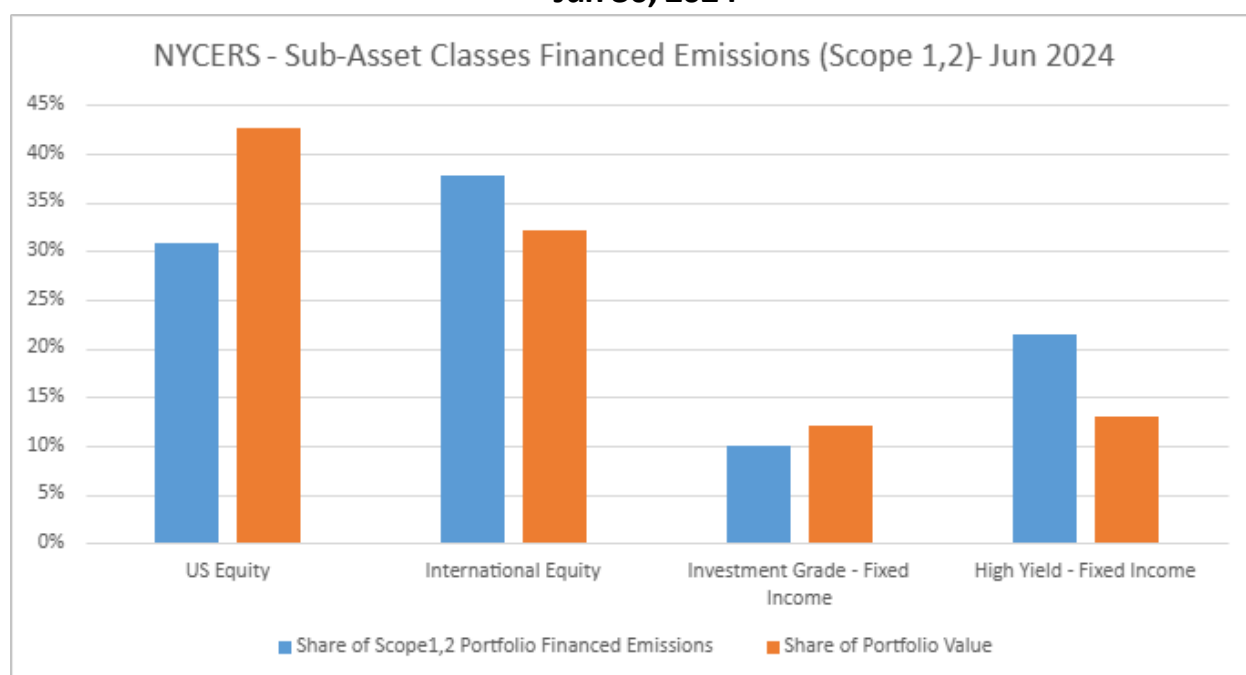




## Appendix C – Scope 1, 2 Financed Emissions Breakdowns

As of June 30, 2024, total public equity and corporate bonds represent about 75% and 25% of the measured public security portfolio's market value, but their contributions to Scope 1 and 2 financed emissions are 69% and 31%, respectively. U.S. equity has higher total financed emissions but lower financed emissions intensity than international equity. Within fixed income, high yield has higher total financed emissions and higher emissions intensity of investment grade corporate bonds.

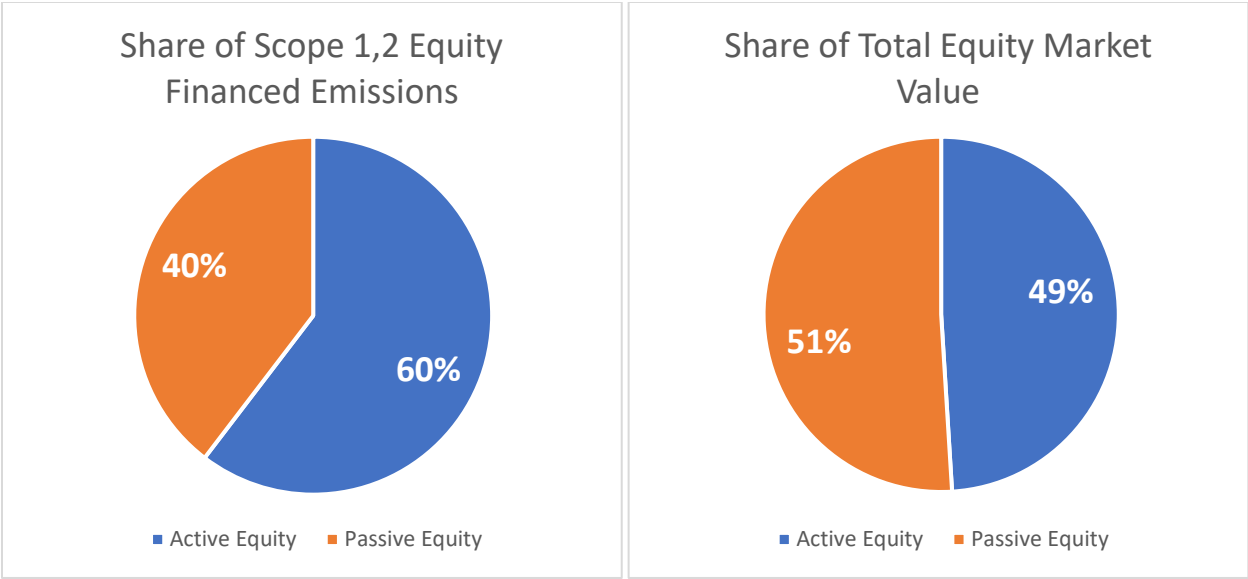
### Sub-Asset Classes Financed Emissions (Scope 1 and 2) – Jun 30, 2024



Between June 2023 and June 2024, public equities' financed emissions decreased much for the NYCERS portfolio, while overall fixed income's financed emissions increased slightly.

While the portfolio's total public equity market value is almost equally divided between active and passive strategies, the contribution of actively managed equity to Scope 1 and 2 financed emissions is much higher than that of the passive equity.

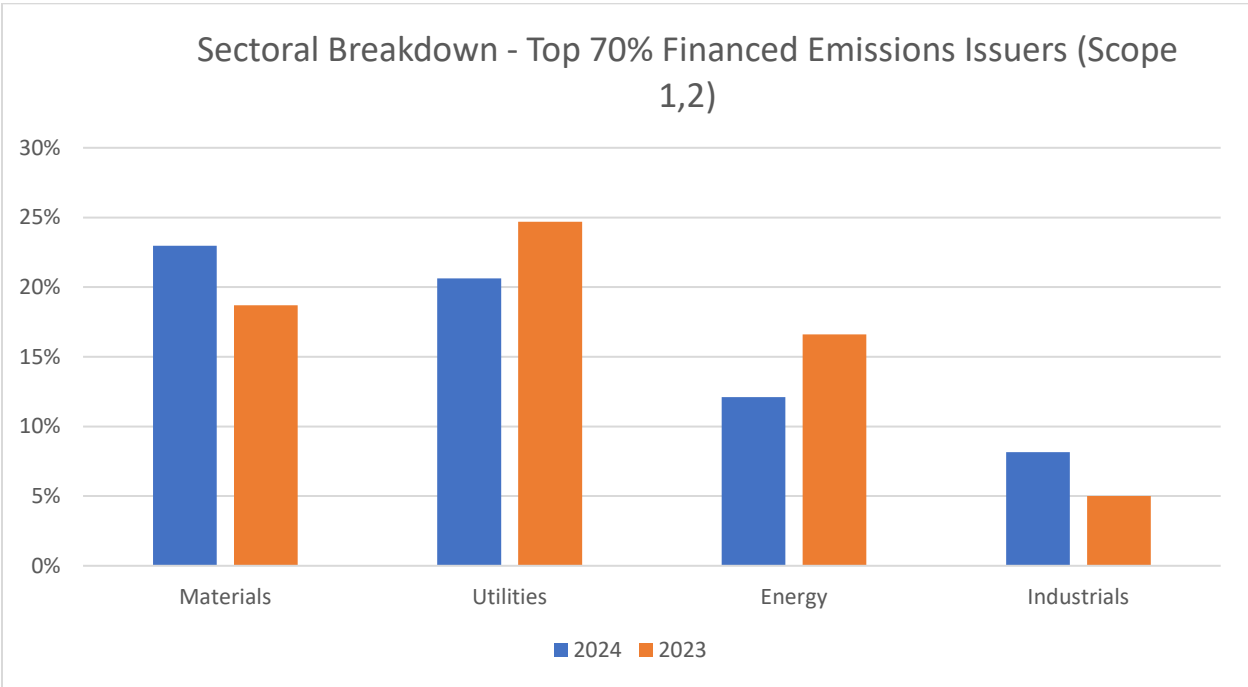
**Active vs Passive Equity Financed Emissions (Scope 1 and 2) – Jun 30, 2024**



Between June 2023 and June 2024, the decrease in active public equity financed emissions was the primary driver of the overall portfolio’s financed emissions reduction, though passive equity financed emissions decreased too.

The top 70% of Scope 1 and 2 financed emissions are attributed to 198 issuers in the NYCERS portfolio, and the high emitting sectors in the top 70% financed emissions companies mirror the overall portfolio’s high emitting sectors.

**Sector Contribution to Top 70% Financed Emissions (Scope 1 and 2)  
Jun 2024 and Jun 2023**



The Utilities and Materials sectors are the highest emitting sectors among the top 70% of financed emissions, representing 21% and 23% financed emissions of the group, respectively. This information continues to be critical to our engagement activities towards the NYCERS goal to have 70% of Scope 1 and 2 financed emissions covered by science-based targets by June 30, 2025.

### Weighted Average Carbon Intensity (WACI) – Scope 1 and 2

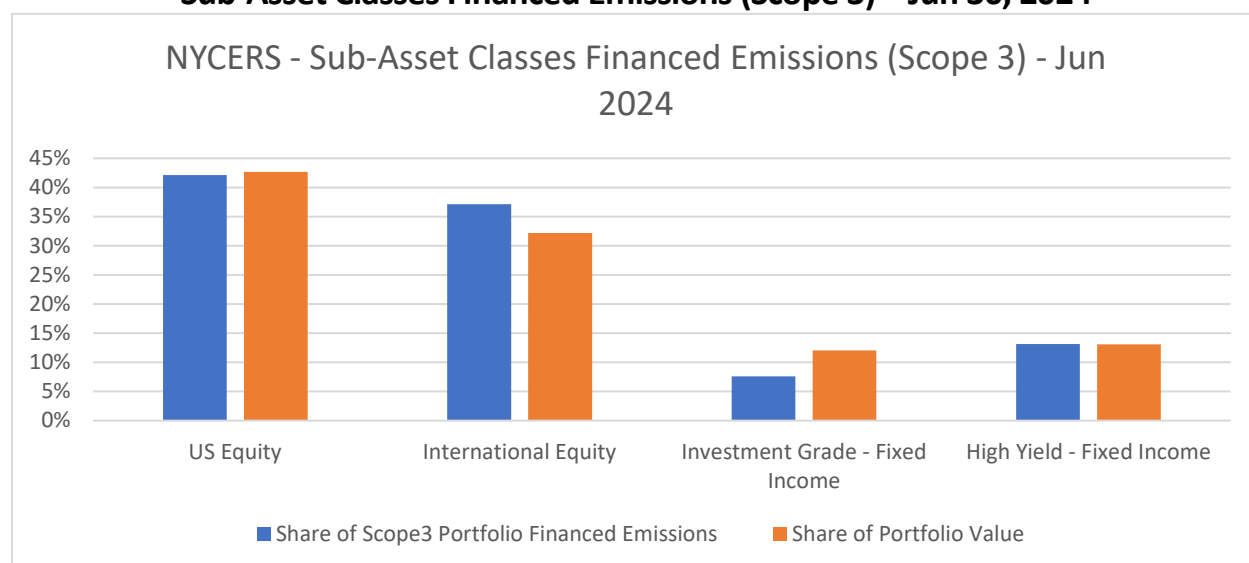
NYCERS – Weighted Average Carbon Intensity – Scope 1 and 2		
	NYCERS Portfolio Tons of carbon emissions/\$m sales	Blended Benchmark Tons carbon emissions/\$m sales
31-Dec-19	245.82	181.39
30-Jun-22	196.87	174.60
30-Jun-23	172.20	161.60
30-Jun-24	141.70	153.40
Change % (2019-2024)	-42.36%	-15.43%
Change % (2023-2024)	-17.71%	-5.07%

Weighted Average Carbon Intensity (WACI) (financed emissions per million dollars of sales) decreased by 17.71% for Scopes 1,2 during the year 2023-2024.

## Appendix D – Scope 3 Financed Emissions Breakdowns

As of June 30, 2024, public equity and corporate bonds represent approximately 75% and 25% respectively of their combined market value, but their contributions to Scope 3 financed emissions are 79% and 21%, respectively. U.S. equity has higher Scope 3 financed emissions but lower emissions intensity than international equity. Within corporate bonds, high yield has much higher total financed emissions and higher emissions intensity than investment grade corporate bonds.

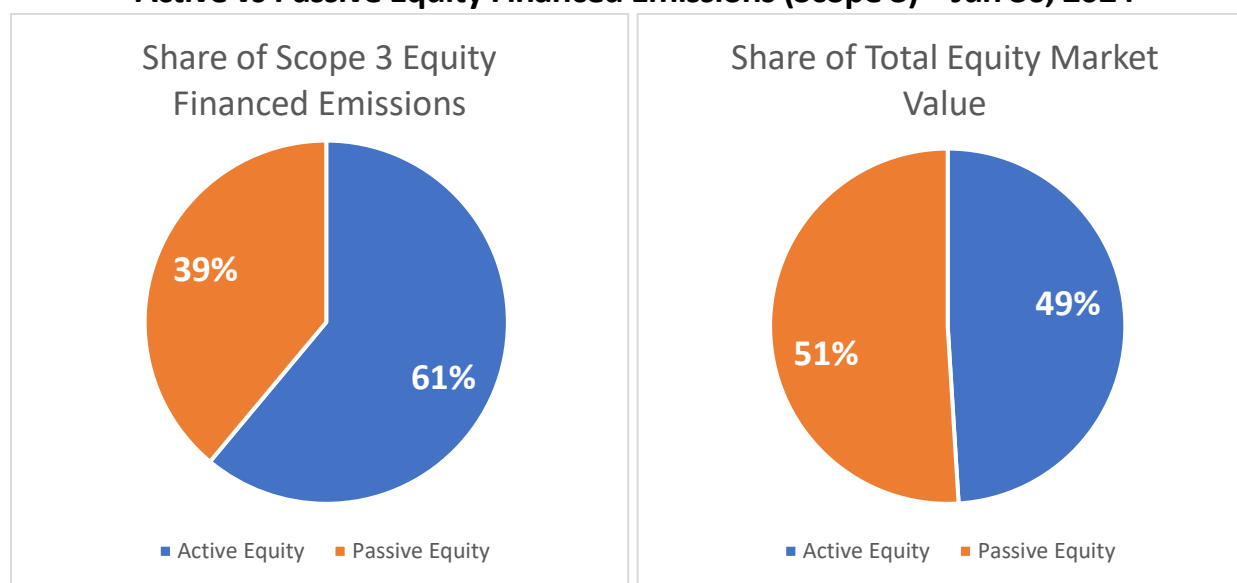
### Sub-Asset Classes Financed Emissions (Scope 3) – Jun 30, 2024



Between June 2023 and June 2024, public equities' financed emissions decreased much for the NYCERS portfolio, while overall fixed income's financed emissions increased slightly.

While the portfolio's total public equity market value is almost equally divided between active and passive strategies, the contribution of actively managed equity to Scope 3 financed emissions is much higher than that of the passive equity.

### Active vs Passive Equity Financed Emissions (Scope 3) – Jun 30, 2024



Between June 2023 and June 2024, the decrease in active public equity financed emissions was the primary driver of the overall portfolio's financed emissions reduction, though passive equity financed emissions decreased too.

### Weighted Average Carbon Intensity (WACI) – Scope 3

NYCERS – Weighted Average Carbon Intensity – Scope 3		
	NYCERS Portfolio Tons of carbon emissions/\$m sales	Blended Benchmark Tons carbon emissions/\$m sales
30-Jun-22	595.03	791.80
30-Jun-23	640.20	769.90
30-Jun-24	592.50	725.80
Change % (2023-2024)	-7.45%	-5.73%

Weighted Average Carbon Intensity (WACI) (financed emissions per million dollars of sales) decreased by 7.45% for Scope 3 during the year 2023-2024.

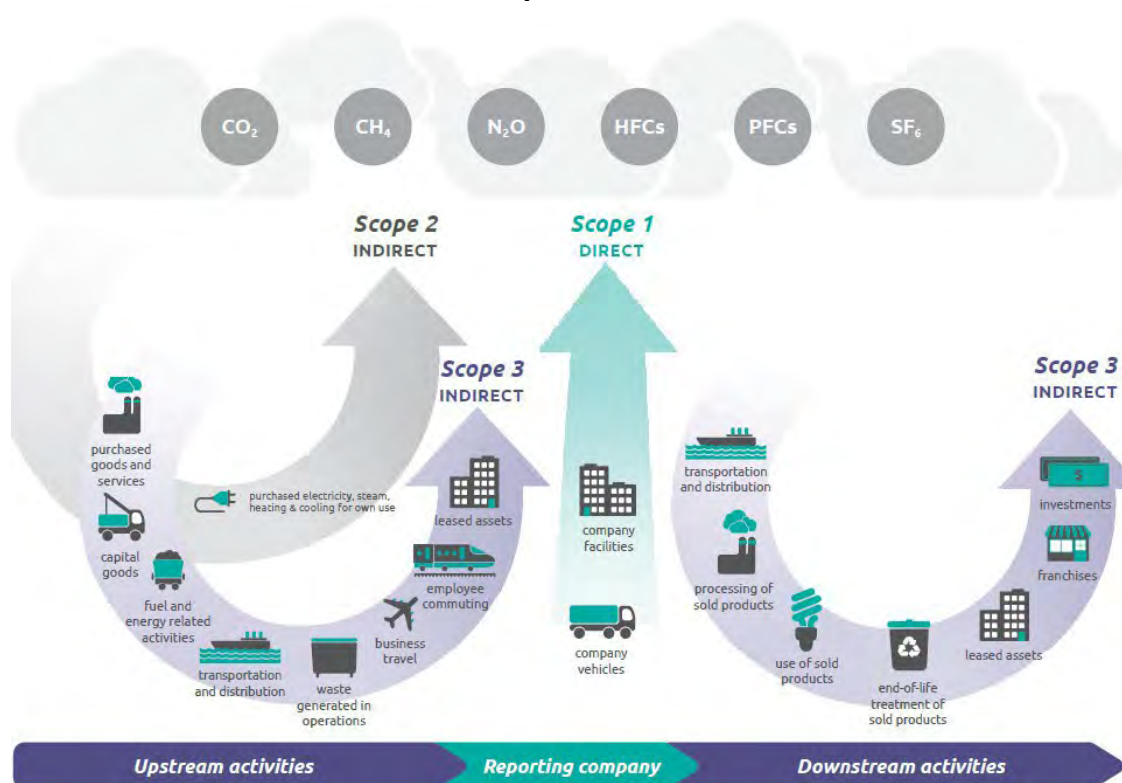
## Appendix E

### Definitions of GHG Emissions and their Categories (Scopes 1, 2 and 3)

Scopes 1, 2 and 3 are ways of categorizing the different sources of GHG emissions from a company's direct operations and its wider value chain.

Scope 1	Scope 2	Scope 3
Covers the direct emissions from sources owned or controlled by a company – for example, by running its boilers and vehicles	Covers indirect emissions from the generation of energy a company purchases	Covers all other indirect emissions up and down a company's supply and value chain. For example, a petroleum company's Scope 3 emissions include the emissions from the gasoline they produce when it is burned by a customer's car. A bank's Scope 3 emissions include those from extracting fossil fuels from projects they finance. It is estimated that Scope 3 emissions constitute 75% of firms' emissions on Average. <sup>10</sup>

#### Illustration of Scopes 1, 2 and 3 emissions



Source: Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011)



## Appendix F: 2024 ESG Letter to NYCERS Asset Managers Communicating Net Zero Expectations

**For public equity and corporate fixed income managers,** TRS, NYCERS, and BERS have decarbonization expectations that include, at a minimum, the following three elements:

1. **Systematic engagement with issuers in TRS, NYCERS, and BERS’** portfolios to align with economy-wide net zero by 2050 (or sooner) decarbonization pathways. While a Firm-wide engagement approach is welcome, TRS, NYCERS, and BERS’ expectation is that decarbonization-related engagement will, at a minimum, be applied to the assets managed for them. Engagement can follow a maturity scale, starting with disclosure of carbon emissions and decarbonization targets and progressing to implementation of issuers’ stated decarbonization targets. Decarbonization progress may vary according to the portfolio asset’s context, including, but not limited to, the starting emissions profile of the holding, the sector, market positioning, and geography.
2. A plan to **measure scopes 1, 2, and material scope 3 financed emissions** for at least the assets managed for TRS, NYCERS, and BERS as suitable data becomes available, and
3. **A written implementation plan** detailing key time-bound milestones of your product’s plan to achieve these expectations.

An executive summary of the written implementation plan should be submitted to TRS, NYCERS, and BERS **by June 30, 2025**. After that date, the Bureau of Asset Management will monitor managers’ progress executing on the submitted plans. The Bureau of Asset Management will recommend potential actions to the TRS, NYCERS, and BERS boards for managers who do not meet these minimum expectations.

**For private markets managers with control investments,** TRS, NYCERS, and BERS expect all general partners that receive new fund commitments (starting July 1, 2025 for NYCERS and BERS and July 1, 2026 for TRS) to:

1. **Set portfolio assets on a decarbonization pathway** aligned with an economy-wide outcome of net zero by 2050 or sooner. Decarbonization progress during the holding period may vary according to the portfolio asset’s context, including, but not limited to, the starting emissions profile of the holding, the sector, market positioning, and geography. Decarbonization pathways could begin with measuring emissions or mapping out decarbonization-based value creation levers and progress to setting and implementing Paris-aligned quantitative decarbonization targets. While a Firm-wide approach is welcome, TRS, NYCERS, and BERS’ expectation is that the decarbonization plan will, at a minimum, be applied to the assets managed for them.
2. Have a plan to **measure scopes 1, 2, and material scope 3 financed emissions** for holdings as suitable data becomes available, and

3. Prepare a **written executive summary** detailing the fund's time-bound plan to achieve these expectations. Plans should be submitted to the Bureau of Asset Management during new fund diligence. The Bureau of Asset Management will monitor managers' progress executing on the submitted plans.

**For private markets managers with non-control investments**, TRS, NYCERS, and BERS recognize that there are varying levels of influence based on the investment strategy and type of assets. The Systems expect general partners that receive new fund commitments (starting July 1, 2025 for NYCERS and BERS and July 1, 2026 for TRS) to:

1. **Engage**, to the best of the manager's abilities, **with issuers or portfolio assets to advance** alignment with **decarbonization pathways** consistent with an economy-wide outcome of net zero by 2050 or sooner. Decarbonization progress may vary according to the portfolio asset's context, including, but not limited to, the starting emissions profile of the holding, the sector, market positioning, and geography. Engagement can follow a maturity scale, starting with disclosure of carbon emissions and decarbonization targets and progressing to implementation of the issuers or portfolio companies' stated decarbonization targets. While a Firm-wide engagement approach is welcome, TRS, NYCERS, and BERS' expectation is that decarbonization-related engagement will, at a minimum, be applied to the assets managed for them.
2. A plan to **measure scopes 1, 2, and 3 financed emissions** during the holding period as suitable data becomes available, and
3. A **written executive summary** detailing the fund's time-bound plan to achieve these expectations to be submitted to the Bureau of Asset Management during diligence. The Bureau of Asset Management will monitor managers' progress executing on the submitted plans.

We expect that all our asset managers will create clear, credible climate action plans tailored to their specific strategy. Hence, each manager's approach may be different. While not suitable for all strategies, some of the components of a strong climate action plan are:

- Assessing and pricing in physical and transition climate risk exposure
- A plan to incorporate the protection or restoration of natural carbon sinks and biodiversity
- A plan to incorporate considerations of a Just Transition

We encourage managers to participate in and maintain their commitment to initiatives such as Climate Action 100+, The Net Zero Asset Managers Initiative, UN Principles for Responsible Investment, and Initiative Climat International, or to join the appropriate initiatives if they have not done so yet.

## **Appendix G: Reporting in Accordance with Task Force on Climate-Related Financial Disclosures (TCFD) / IFRS S2 Recommendations**

NYCERS follows the TCFD / IFRS S2 recommendations in disclosing its governance and strategies to identify, assess and manage climate-related risks and opportunities and its annual progress in this area. This disclosure includes key information presented in NYCERS' Annual Climate Report. Additional details about NYCERS' actions and progress related to climate consistent with TCFD recommendations are available in this Appendix.

### **1. Board oversight of climate-related risks and opportunities**

The NYCERS Board of Trustees (Board) oversees climate-related issues in the investment process, approves climate-related policies and investment actions and delegates implementation and advisory responsibilities to the Bureau of Asset Management (BAM). NYCERS incorporates climate in our Investment Beliefs with this statement: "Climate change poses risks and opportunities to our investment portfolio. We seek to mitigate the risks, take advantage of opportunities, and reduce the contributions our investments make to climate change."

On October 20, 2021, NYCERS voted to commit to achieve net zero greenhouse gas emissions (GHG) emissions by 2040 across our investment portfolio and approved a Climate Action Plan outlining the key elements of this commitment. This action was designed to mitigate the systemic risks of climate change to our investments and the real economy, taking into account the best available scientific knowledge while acting consistently with NYCERS' fiduciary duties.

To fulfill this commitment, NYCERS directed BAM to develop an implementation plan for the net zero goal that prudently considers climate change risk and opportunity as well as material environmental, social and governance (ESG) factors in our investment portfolio, along with all additional risks and investment considerations, and annually report on the plan and its progress. The Board approved this net zero implementation plan on February 15, 2023. The Board received its first Annual Climate Report from BAM on April 4, 2024 and continues to receive comprehensive reports on progress toward goals annually and additionally as needed. The Board approves any recommended changes to the net zero commitment and implementation plan.

The Board also regularly considers climate-related issues when reviewing and approving recommended commitments and allocations to funds and products across the portfolio. The Board delegates to BAM the responsibility to perform due diligence of how asset managers consider climate-related risks and opportunities in funds and products. Investment memoranda to the Board incorporate climate-related issues.

### **2. Management's role in assessing and managing climate-related risks and opportunities**

The Board delegates advisory and implementation responsibilities related to climate risks and opportunities to BAM. The executive staff and each asset class head and their teams are responsible for ensuring climate-related issues are prudently considered and integrated in the investment process. These objectives are formalized across the bureau in BAM's Annual Strategic Plan which includes working toward our Net Zero by 2040 plan, meeting interim climate targets and seeking investments in climate solutions.

BAM has an Office of ESG with 12 professionals dedicated to integrating ESG priorities in different aspects of the investment process. Two members of the ESG team are fully dedicated to climate while all other members have climate, along with other ESG priorities, incorporated in varying degrees in their responsibilities. The ESG team works collaboratively across all functions of the office including with asset class teams, risk management, compliance and operations.

BAM's Investment Committee, Greenlight Committee and Operations Committee include representation from the Office of ESG and consider climate when reviewing prospective investments or other matters in the portfolio.

### **3. Climate-related risks and opportunities the organization has identified over the short, medium, and long term**

As a large, diversified fund with broad exposure across the economy, we have a direct economic interest in the overall strength of the financial markets and broader economy in which the System invests. As a pension fund with long-term obligations to our beneficiaries extending for decades, we are obligated to pay attention to long-term risks and opportunities. We have a fiduciary duty, therefore, to protect against downside and systemic risks and foster stable financial markets and long-term economic growth essential to the performance of the System's investments. In addition to long-term risks, climate change poses short- to medium-term risks to our portfolio with accelerating frequency of extreme weather and environmental impacts globally.

Climate change is generating increasingly devastating effects that risk undermining the stability and health of the global economy. We regard these climate change-related risks as systemic—that is, we cannot diversify them away—and severe, as they can lead to the failure of broad segments of the market and economy. The Intergovernmental Panel on Climate Change (IPCC) confirmed, based on the best available scientific knowledge, that limiting temperature rise to 1.5° C is necessary to avoid the worst climate impacts and preserve livable conditions.<sup>[6]</sup> To achieve this goal, the world must reach net zero GHG emissions by 2050. Reaching net zero by 2040 substantially improves the probability of limiting warming to 1.5° C and avoiding temporary overshoots of 1.5° C that would have irreparably harmful impacts.<sup>[7]</sup> The System's goal of net zero emissions by 2040 seeks to contribute to more concerted and ambitious action in the real economy and markets toward systemic change needed to protect the interests of our beneficiaries.

In 2018, NYCERS completed a comprehensive climate risk assessment of its portfolio with an external consultant. This assessment identified climate change investment risk factors that included physical risks, such as extreme weather events and resource availability, and transition risks, such as technological transformation and policy change. It also evaluated potential impacts to the portfolio in the different climate scenarios of 2°C, 3°C and 4°C and assessed risks related to assets classes and industries. Furthermore, it identified opportunities and benefits of investing in climate change solutions.

In 2020, NYCERS completed a detailed assessment of the risks of securities issued by fossil fuel reserve owners with an external consultant. This analysis evaluated climate and financial risk and applied climate scenario analysis to our public markets portfolio using 1.5°C and 3.0° scenarios and potential impacts of these scenarios on our portfolio.

**4. The impact of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning and resilience of the organization’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.**

On October 20, 2021, NYCERS voted to commit to achieve net zero greenhouse gas emissions (GHG) emissions by 2040 across our investment portfolio and approved a Climate Action Plan outlining the key elements of this commitment. To fulfill this commitment, NYCERS directed BAM to develop an implementation plan for the net zero goal that prudently considers climate change risk and opportunity as well as material environmental, social and governance (ESG) factors in our investment portfolio, along with all additional risks and investment considerations, and annually report on the plan and its progress. The Board approved this net zero implementation plan on February 15, 2023. This plan outlines climate-related goals and processes integrated into our investment process and planning. Goals include emissions reduction targets in public markets investments, increasing science-based targets coverage in public markets and 100% of asset managers across all asset classes having a net zero goal, science-based targets or other appropriate decarbonization objective and strategy for assets managed for the System by June 30, 2025.

NYCERS has joined leading industry organizations to support its net zero goal. In 2021, NYCERS adopted the Net Zero Asset Owner Commitment<sup>[3]</sup> of the Paris Aligned Investment Initiative (PAII), a formal partner of the United Nations Framework Convention on Climate Change’s (UNFCCC’s) Race to Zero campaign,<sup>[4]</sup> allowing us to collaborate with and learn from other large asset owners and leading practitioners. As a PAII signatory, NYCERS considers the PAII Net Zero Investment Framework and supplementary guidance (“NZIF”)<sup>[5]</sup> in implementing our net zero goal. In 2024, NYCERS joined the UN- convened Net Zero Asset Owners Alliance (“NZAOA”), which provides additional resources for asset owners that have set net zero targets.

NYCERS has a goal of investing across all asset classes a total of \$17 billion in climate change solutions by 2035, with interim goals of \$4 billion by 2025 and \$8.7 billion by 2030, consistent

with our fiduciary duties and our investment objectives. NYCERS has met and exceeded its 2025 goal. NYCERS periodically assesses and may update climate change solutions investment goals in consultation with our investment advisors, taking into account the System's asset allocation, pipeline and opportunity sets for each asset class, including public and private markets. Climate change solutions are investments in economic activities that contribute substantially to mitigating, remediation, adaptation and/or resilience in relation to climate change impacts. Such activities include but are not limited to renewable energy, energy efficiency, sustainable water, and pollution prevention. NYCERS directed BAM to periodically review the definitions for climate change solutions investments by asset class to ensure that they accurately reflect investments that are contributing to achieving the goals of the Paris Climate Agreement to keep global warming below 1.5° C.

NYCERS has approved certain exclusion policies to mitigate climate risks and stranded asset risks in our portfolio. In 2015, NYCERS began excluding from our portfolio publicly-traded companies which derive at least 50% of their revenue from thermal coal production, mining and/or processing. In 2018, we voted to divest from fossil fuel owners in publicly-traded equity and fixed income securities within five years and completed that divestment in 2022. In addition, BAM asks all private markets managers recommended for Board approval to commit across the recommended fund to exclude investments in exploration, extraction or production of oil, gas or thermal coal, or to otherwise provide NYCERS with the ability to opt out of such investments. If a manager does not agree to either condition, BAM will communicate the manager's position to the Board, which shall determine whether to approve the investment, consistent with our fiduciary duties.

As described in the prior section, NYCERS has conducted climate scenario analysis to evaluate how resilient our portfolio may be in different scenarios. In 2018, NYCERS completed a comprehensive climate risk assessment that evaluated potential impacts to the portfolio in the different climate scenarios of 2°C, 3°C and 4°C and assessed risks related to asset classes and industries. Furthermore, it identified opportunities and benefits of investing in climate change solutions. Our 2021 assessment of the risks of securities issued by fossil fuel reserve owners applied climate scenario analysis to our public markets portfolio using 1.5°C and 3.0° scenarios. We will continue to explore effective ways of using climate scenario analysis to evaluate the resiliency of our portfolio to climate change.

#### **5. The organization's processes for identifying, assessing and managing climate-related risks.**

On behalf of NYCERS, BAM conducts and reports annual carbon footprint analyses of our public equity and corporate bond (including investment grade, high yield and convertible bonds) portfolios measuring Scopes 1, 2 and 3 financed emissions (emissions/\$million invested) with Enterprise Value Including Cash. BAM also measures, evaluates and reports changes in absolute emissions and weighted average carbon intensity.

BAM integrates consideration of climate risks and opportunities and net zero alignment in asset manager due diligence, monitoring and engagement and annually reports a summary of the status of the System's managers to the Board.

### **Due Diligence of Asset Managers**

BAM conducts due diligence of material environmental, social, and governance (ESG) factors, including climate change-related risks and opportunities, for all asset managers across all asset classes as part of the overall diligence process conducted prior to recommendations and approvals of investments to the Board. Climate change poses both systemic and idiosyncratic risks for the investment portfolio and is, therefore, actively assessed in the diligence for all managers and strategies and explored in more depth where it may be more financially material.

As a starting point for diligence, BAM utilizes the Due Diligence Questionnaire template of the Institutional Limited Partners Association (ILPA) for private markets managers and a similar template for public markets managers. The ILPA-based template is used along with a BAM-specific supplemental questionnaire. These questionnaires collect written disclosures of how managers consider climate change-related risks and opportunities in diligence and portfolio management, whether and how they measure the greenhouse gas emissions of their investments, what climate commitments or targets they have and whether they report in line with the Task Force on Climate-Related Financial Disclosures (TCFD) recommendations. During diligence, the BAM team asks clarifying questions about the written responses as well as questions about the managers' climate-related practices using specific investments as examples.

BAM looks at the managers' management and governance of the exposure to physical risks stemming from climate change as well as the management and governance related to climate-related transition risks stemming from evolving regulation and market preferences. In addition, BAM diligences the manager's future plans to integrate and price-in climate-related physical and transition risks and opportunities where material.

BAM also looks at the manager's progress in decreasing its contribution to the systemic risks of climate change and evolving market preferences through emissions reduction pathways. BAM's supplemental diligence questions related to climate change and net zero alignment include whether managers measure the Scope 3 emissions of their investments; whether they have specifically adopted net zero goals, science-based targets or other emissions reduction targets for their investments; whether they have a written plan to support these goals or targets; and whether their goals or targets cover Scope 3 emissions of their investments. For specific high emitting sectors, we conduct deeper diligence. BAM summarizes and reports findings related to climate-related ESG diligence in investment memoranda to the Board.

In recognition of the importance of nature as a vital carbon sink and subject of the cascading impacts of climate change, BAM has been monitoring the implementation of the final Task



Force on Nature-Related Financial Disclosures (TNFD framework), which is harmonized with the TCFD/ISSB S2 framework, and continues to seek approaches to help mitigate the systemic risk from large-scale ecosystem collapse. BAM asks managers about their assessment of nature dependencies and biodiversity mainly in the context of real assets or other sectors with material impact on nature and biodiversity.

### **Monitoring of Asset Managers**

BAM sends all managers an annual ESG questionnaire that includes questions related to climate and net zero alignment on topics such as:

- The managers' adoption of a net zero goal, science-based targets, or alternative decarbonization goals for the funds and strategies in which the System invests as well as the managers' total AUM.
- The managers' adoption of a written implementation plan to achieve any formal decarbonization goals.
- The percentage of total Scope 1, 2, and 3 emissions currently measured for the funds/products managed for the System as well as for the managers' total AUM.
- The assessment of physical climate risk, transition risk, nature-related impacts and dependencies, and water-related risks and stewardship.

### **Engagement of Listed Companies**

It is the goal of the Board that by 2025 companies representing 70% of Scopes 1 and 2 financed emissions in our public equity and corporate bond portfolios, and by 2030 companies representing 90% of Scopes 1, 2 and 3 financed emissions in those portfolios will have adopted science-based targets, to be approved by SBTi or otherwise independently verified with globally established science-based standards.

Corporate engagement is central to our ability to achieve the goal of net zero by 2040. NYCERS will seek to achieve our emissions reduction targets by supporting real economy emissions reductions and increasing the alignment of our investments with science-based pathways to limit global warming to 1.5° C.

To focus resources efficiently toward engagement, NYCERS focuses on portfolio companies in the highest emitting sectors in developed markets as well as the largest emerging markets portfolio companies in those sectors by market capitalization.

For 2023 and 2024, a prime focus of NYCERS' shareholder engagement was on banks which have adopted net zero targets but continue to finance or underwrite new fossil fuel supply projects, in defiance of the admonition of the International Energy Agency of the need to cease such funding to limit global temperature rise to 1.5° C

To focus resources efficiently toward engagement, NYCERS directs BAM to prioritize identifying and engaging high-emitting corporate portfolio companies in the Russell 1000 and the ACWI World- ex USA IMI, and the largest portfolio companies by market capitalization in the MSCI

Emerging Markets indices in the highest emitting sectors. These sectors shall include, at a minimum, energy, utilities, industrials and materials, as the highest emitting sectors of portfolio Scopes 1 and 2 emissions and the financial sector, as a high source of Scope 3 emissions. This does not preclude BAM from engaging with companies outside of this universe but conveys the belief of the Board that focusing on companies in the highest emitting sectors where the System has the most potential influence will generate the greatest impact on reducing real world emissions.

These prudent efforts to enhance shareholder value, particularly in coalition with other asset owners such as our participation in Climate Action 100+, will be based on our proxy voting principles. Climate Action 100+ is an ambitious global investor collaboration through which more than 700 global investors with at least \$68 trillion in assets across 33 markets encourage the world's 166 highest emitting companies — responsible for an estimated 80 percent of global emissions — to take necessary action on climate change. Every year we strategize and collaborate with other investors, and report on our engagement results in our annual reports (the annual shareholder initiatives post-season report and the Climate Annual Report).

#### **Exclusion Policies**

BAM's Risk Management Team annually analyzes and updates the exclusion policy and list of excluded securities. The Risk Management Team annually presents this analysis, which includes analysis of potential impacts to the portfolio, to BAM's Investment Committee for review and recommendation to the Board, which votes on whether to approve the update to the list of excluded securities.

#### **6. Targets and metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.**

NYCERS reports its climate-related targets and metrics in its Net Zero Implementation Plan and Annual Climate Reports. Below is a summary of our targets, metrics and progress toward targets based on information in our Fiscal Year 2024 Annual Climate Report. Additional information about our targets, metrics and progress can be found in our Fiscal Year 2024 Annual Climate Report.

#### **Emissions Reduction Targets, Metrics & Progress**

##### *Emissions Reduction Targets*

NYCERS set targets to reduce the Scope 1 and 2 financed emissions intensity in our public equity and corporate bonds portfolio (including investment grade, high yield and convertible bonds) by 32% by 2025, 59% by 2030, and 100% by 2040, using a baseline of December 31, 2019.

## Emissions Reduction Metrics

For these interim emissions reduction targets, NYCERS uses “financed emissions intensity” (tons of CO<sub>2</sub> equivalent emissions/\$million invested) based on Enterprise Value Including Cash (EVIC) as the primary metric for emissions. We also report, measure and evaluate changes in absolute financed emissions (which will be also referred to as financed emissions or FE in this report) and weighted average carbon intensity (WACI) (tons of CO<sub>2</sub>/\$million sales) and strive toward comparable progress among all metrics.

### *Definitions of GHG Emissions and their Categories (Scopes 1, 2 and 3)*

Scopes 1, 2 and 3 are ways of categorizing the different sources of GHG emissions from a company’s direct operations and its wider value chain.

Scope 1	Scope 2	Scope 3
Covers the direct emissions from sources owned or controlled by a company – for example, by running its boilers and vehicles	Covers indirect emissions from the generation of energy a company purchases	Covers all other indirect emissions up and down a company’s supply and value chain.

### Scope 1 & 2 Emissions Reduction Progress

NYCERS has achieved emission intensity reduction as of June 30, 2024 that surpasses the interim emission reduction target set for Jun 30, 2025 as depicted in the table below. NYCERS' public equity and corporate bonds absolute financed emissions (FE) also decreased more than the benchmark's total FE during Fiscal Year 2024.

### Public Equity and Corporate Bonds Scope 1 and 2 Financed Emissions and Intensity

NYCERS – Financed Emissions Intensity – Scope 1 and 2		
	NYCERS Portfolio Tons of carbon emissions/\$m sales	Blended Benchmark Tons carbon emissions/\$m sales
31-Dec-19	88.55	77.58
30-Jun-22	67.96	58.80
30-Jun-23	76.40	62.20
30-Jun-24	57.94	61.27
Change % (2019-2024)	-34.57%	-21.02%
Change % (2023-2024)	-24.16%	-1.50%
NYCERS – Financed Emissions Intensity – Scope 1 and 2		
	NYCERS Portfolio Tons of carbon emissions/\$m sales	Blended Benchmark Tons carbon emissions/\$m sales
31-Dec-19	3,249,796	3,234,250
30-Jun-22	2,788,136	2,385,931
30-Jun-23	3,352,732	2,732,120
30-Jun-24	2,673,594	2,821,210
Change % (2019-2024)	-17.73%	-12.77%
Change % (2023-2024)	-20.26%	3.26%

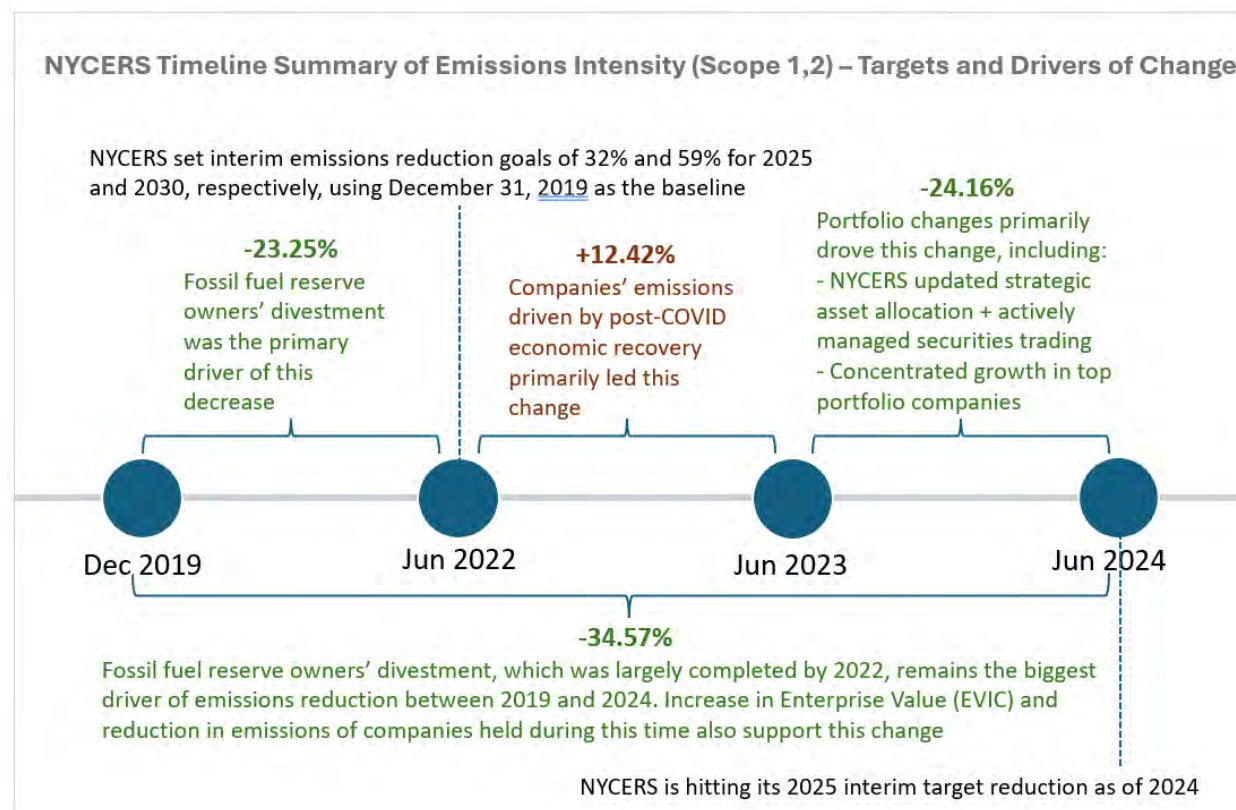
We do not yet have complete and accurate data for measuring GHGs in private markets, and there is no accepted methodology for measuring GHGs in mortgage and government fixed income portfolios (comprising the remainder of the public markets portfolio). The analysis used holdings data as of June 30, 2024 and MSCI's carbon footprint data and analytics (which includes PCAF-aligned metrics for 2024).

To further our understanding of the drivers of reduction in this emissions intensity between 2019 and 2024, we pursued a detailed attributional analysis by separating the effect of each factor that affects the emissions intensity calculation (a ceteris paribus analysis, i.e. changing one factor at a time from 2019 to 2024, assuming everything else is held constant). We compared the Dec 31, 2019 and Jun 30, 2024 portfolios and formed three sub-sets:

- Fossil Fuel divestments: securities in the portfolio in 2019, but not in 2024. NYCERS no longer holds those securities due to multiple reasons including fossil fuel divestment, changes in strategic asset allocation, and regular business changes, such as changes in actively managed accounts by managers, or changes of managers or securities.

- New investments: securities that weren't present in 2019 but are held in the 2024 portfolio for multiple reasons, including regular business changes
- Securities held between 2019 and 2024: subject to a detailed attributional analysis that breaks down the marginal impact of changes in individual factors (company emissions, EVIC, weight, and portfolio coverage), affecting portfolio financed emissions changes. The interaction term captures the effect of simultaneously changing multiple factors.

## NYCERS – Timeline of Emissions Intensity (Scope 1 and 2) - Milestones and Drivers of Change



## Scope 3 Emissions Reduction Progress

During Fiscal Year 2024 NYCERS' Scope 3 public portfolio emissions intensity experienced a much greater reduction than the blended benchmark (-20.29% v. -4.81%). Most of this decrease was driven by portfolio level changes: changes in strategic asset allocation; business as usual changes in the actively managed securities; highly concentrated expansion in NYCERS portfolio value (where almost one-third of the increase in market value was driven by Top 10 companies only). NYCERS' public equity and corporate bonds absolute financed emissions (FE) also decreased more than the benchmark's total FE during Fiscal Year 2024 (-16.22% v. -0.18%). Actively managed equities alone accounted for 82% of the reduction in NYCERS Scope 3

financed emissions during FY 2024. NYCERS has not yet set interim Scope 3 emissions reductions goals due to inadequate coverage and quality of data.

## **Climate Solutions Investments Targets, Metrics & Progress**

NYCERS has a goal of investing a total of \$17 billion in climate change solutions by 2035, and had an interim goal of \$4 billion by 2025, consistent with our fiduciary duties and our investment objectives. **As of June 30, 2024, NYCERS has a total of \$4.47 billion in invested and unfunded commitments in climate change solutions across all asset classes, an increase of 26.4% over year FY2023.** Since NYCERS has already surpassed its 2025 target of \$4 billion, the Board in 2024 approved an additional interim goal for 2030 of \$8.7 billion.

## **Climate Solutions Investments Definitions**

**Public Equity:** Companies that derive revenue from MSCI’s Environmental Impact categories of alternative energy, energy efficiency, green building, pollution prevention, or sustainable water. New weighted average method adopted as of 4Q 2022.

**Public Fixed Income:** Companies that derive revenue from MSCI’s Environmental Impact categories of alternative energy, energy efficiency, green buildings, sustainable water, pollution prevention, or sustainable agriculture, as analyzed by Risk Management. New weighted average method adopted as of 4Q 2022.

Also includes green bonds based on manager surveys conducted by Fixed Income Team. Managers were allowed discretion in defining green bonds.

**Alternative Credit:** OFI market values are based on manager surveys conducted by Alternative Credit Team. The definition of climate solutions used for OFI is “investments in companies that generate 50% or more revenue from clean and renewable energy technologies and assets including (1) renewable energy such as solar, wind, geothermal and hydropower; (2) energy efficiency and energy smart technologies such as power storage, fuel cells and carbon capture and storage; (3) energy efficient transport and (4) low carbon buildings.” This definition is a summary of the MSCI and Burgiss definitions as well as a reflection of a definition by Ceres. Total OFI NAV based on data from Alternative Credit Team.

**Private Equity:** Companies predominantly focused on a business activity classified under the Burgiss category of “Eco Friendly” activities, including renewable energy, biofuel and other clean tech or associated companies. All data is NAV. We also included companies that largely aligned with our definition of climate solutions in public markets.

**Real Estate:** Properties certified as Energy Star or having a score above 75. Includes properties certified as LEED only if they are also certified as Energy Star. All data is based on manager surveys conducted by the Real Estate Team. All data is NAV.

**Infrastructure:** Includes categories of alternative energy, energy efficiency, green buildings, sustainable water, pollution prevention, and sustainable agriculture. Data for 2Q 2024 is based on 1Q 2024. Climate solutions identified by Infrastructure Consultant for 1Q 2024.

**Economically Targeted Investments (ETI):** ETI data is incorporated in the data for Public Fixed Income and Real Estate due to the portfolio's investment structure.

The calculations include only assets for which BAM provides investment advice and, therefore, does not include VSFs.

## **Asset Manager Net Zero Expectations & Progress**

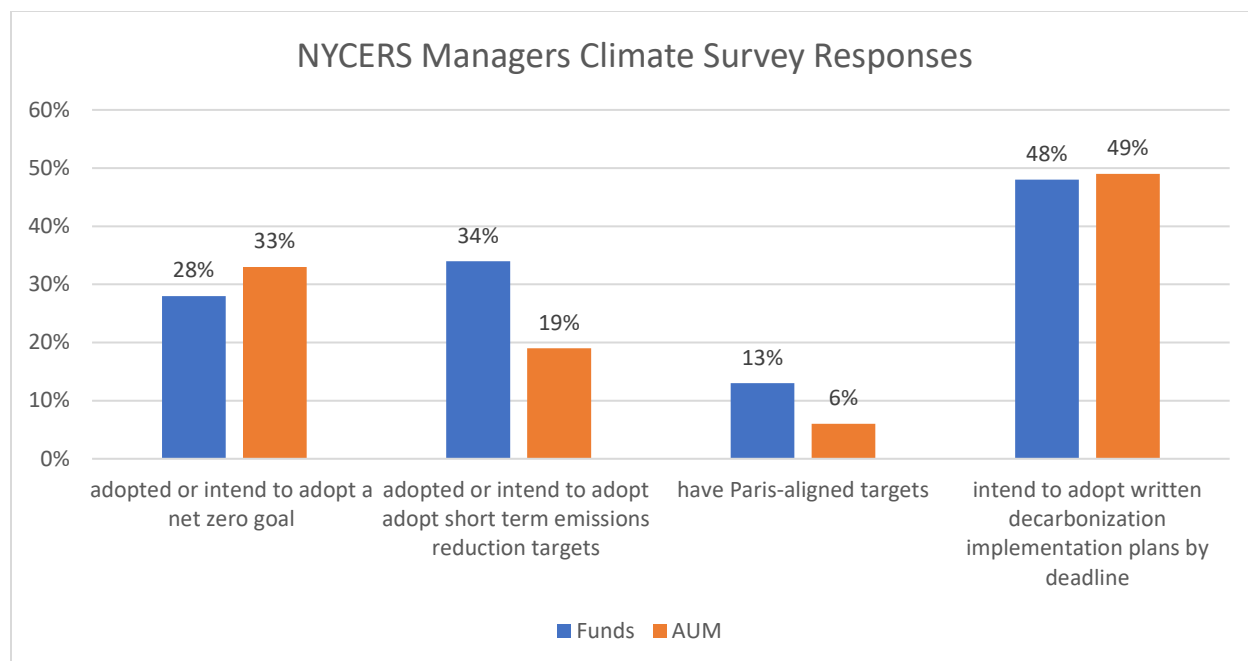
NYCERS' Net Zero Implementation Plan set the following expectations for our asset managers:

- All our public and private markets asset managers to have a net zero goal or science-based targets, and an implementation plan covering, at a minimum, assets managed for the System, by June 30, 2025. We expect public markets managers to have their goals, targets and plans in place by that date. For private markets managers the expectation will apply for commitments NYCERS makes from that date forward.
- All managers to cover Scopes 1 and 2 emissions and material Scope 3 emissions of underlying investments in their targets and plans.
- BAM will review the proxy voting record of public markets asset managers related to climate change, including shareholder proposals and director elections.

To help achieve these expectations, BAM integrates consideration of climate risks and opportunities and net zero alignment in asset manager due diligence, monitoring and engagement and will annually report a summary of the status of the System's managers to the Board.

The following percentages of managers stated they have adopted, or intend to adopt in the next 18 months, net zero goals, science-based targets, other decarbonization goals or implementation plans. The goals and targets apply to the funds or products the managers invest in for NYCERS:

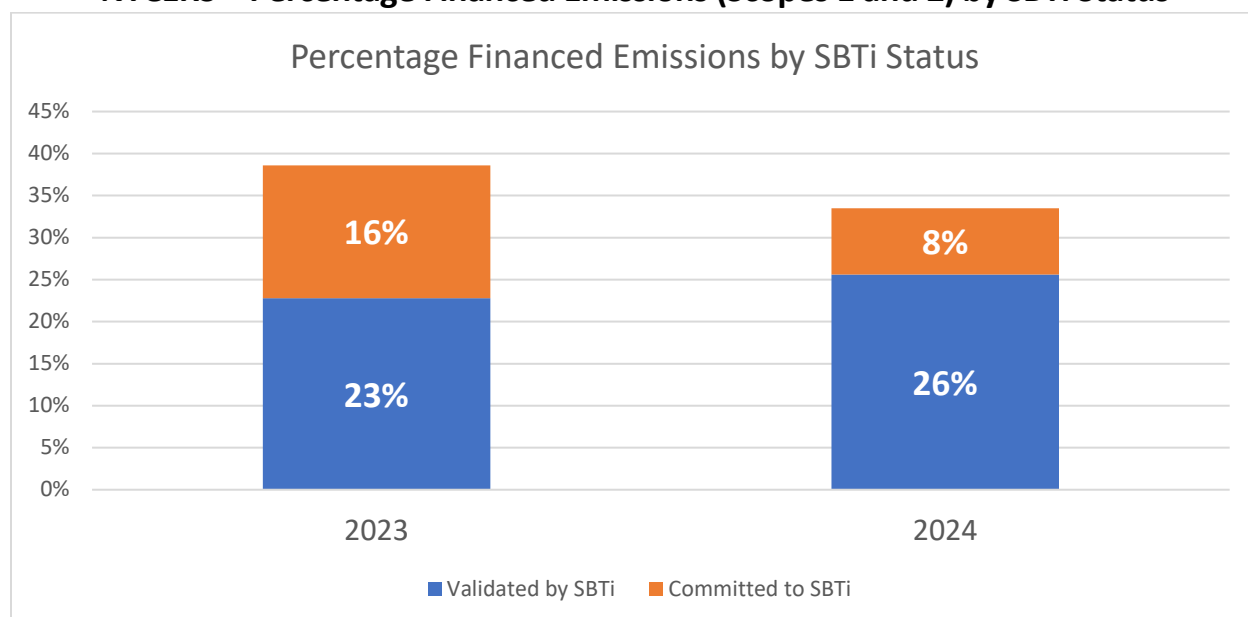




## Science-Based Targets Portfolio Coverage Target and Progress

NYCERS has a goal for 70% of its Scopes 1 and 2 financed emissions in public markets to be covered by independently validated, science-based targets. The share of NYCERS' portfolio covered by science-based targets, as measured by the percentage of Scopes 1 and 2 financed emissions as validated by the Science-based Targets Initiative (SBTi), rose to 25.6% (from 22.8%) in 2024 with an additional 7.9% committed to setting targets with SBTi within the next two years. These totals represent an increase in validated targets but a decrease in validated plus commitments, from 38.6% to 33.5%.

### NYCERS – Percentage Financed Emissions (Scopes 1 and 2) by SBTi Status







# NYCERS INVESTMENT MEETING

## PUBLIC SESSION



June 18, 2025

# NYCERS and BERS

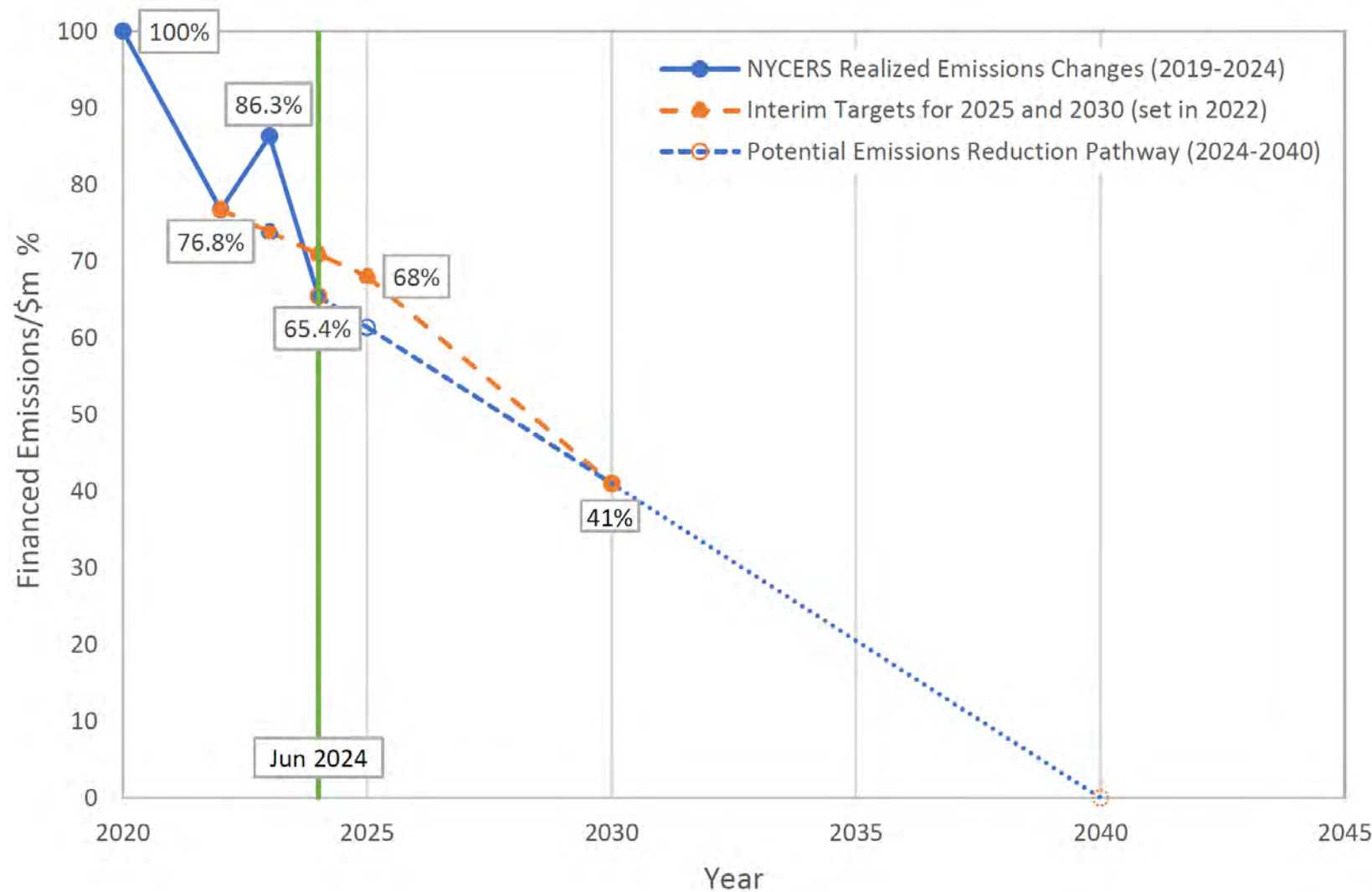
## Net Zero Report and Recommendations



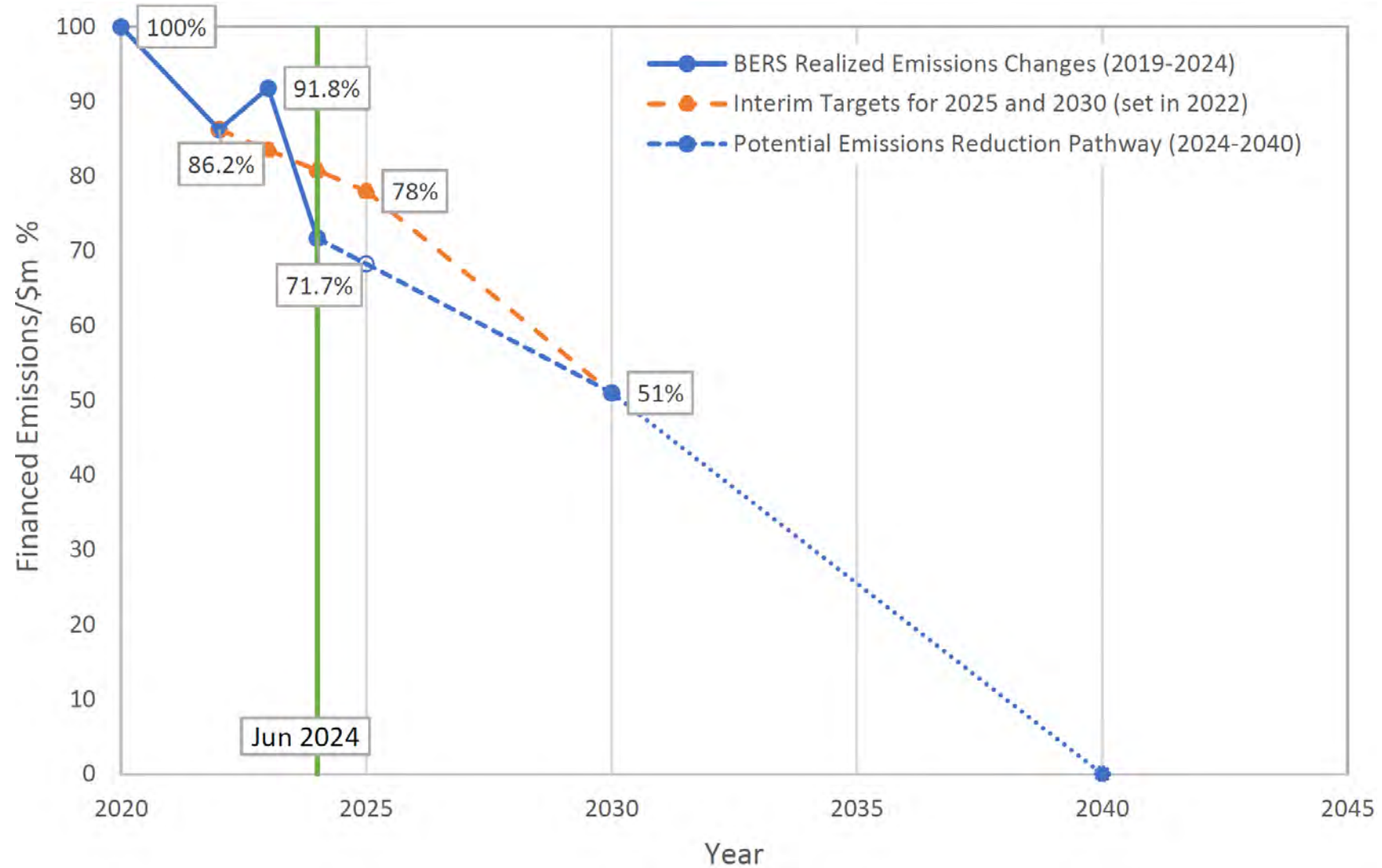
# 2024 Net Zero Annual Reports



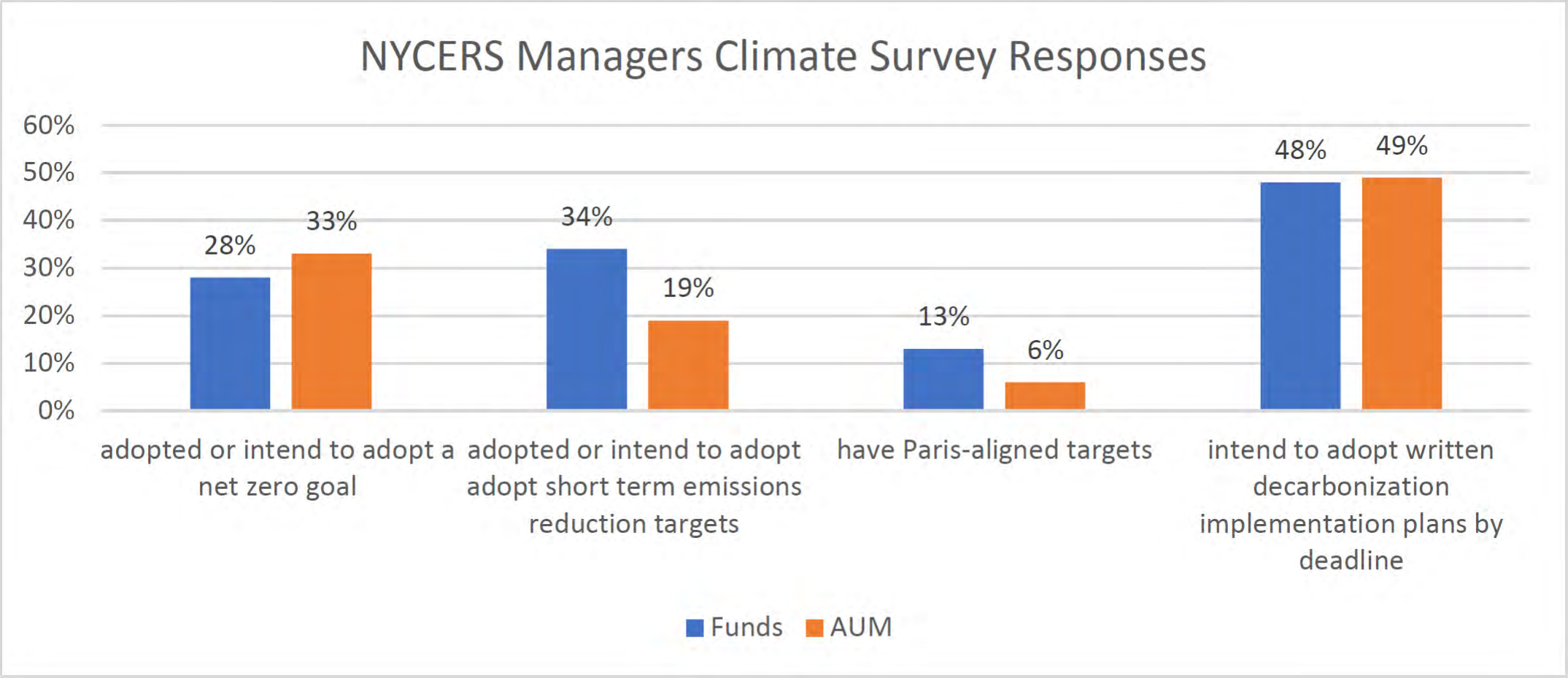
# NYCERS – REALIZED AND PROJECTED EMISSIONS REDUCTION TARGETS (SCOPE 1 AND 2)



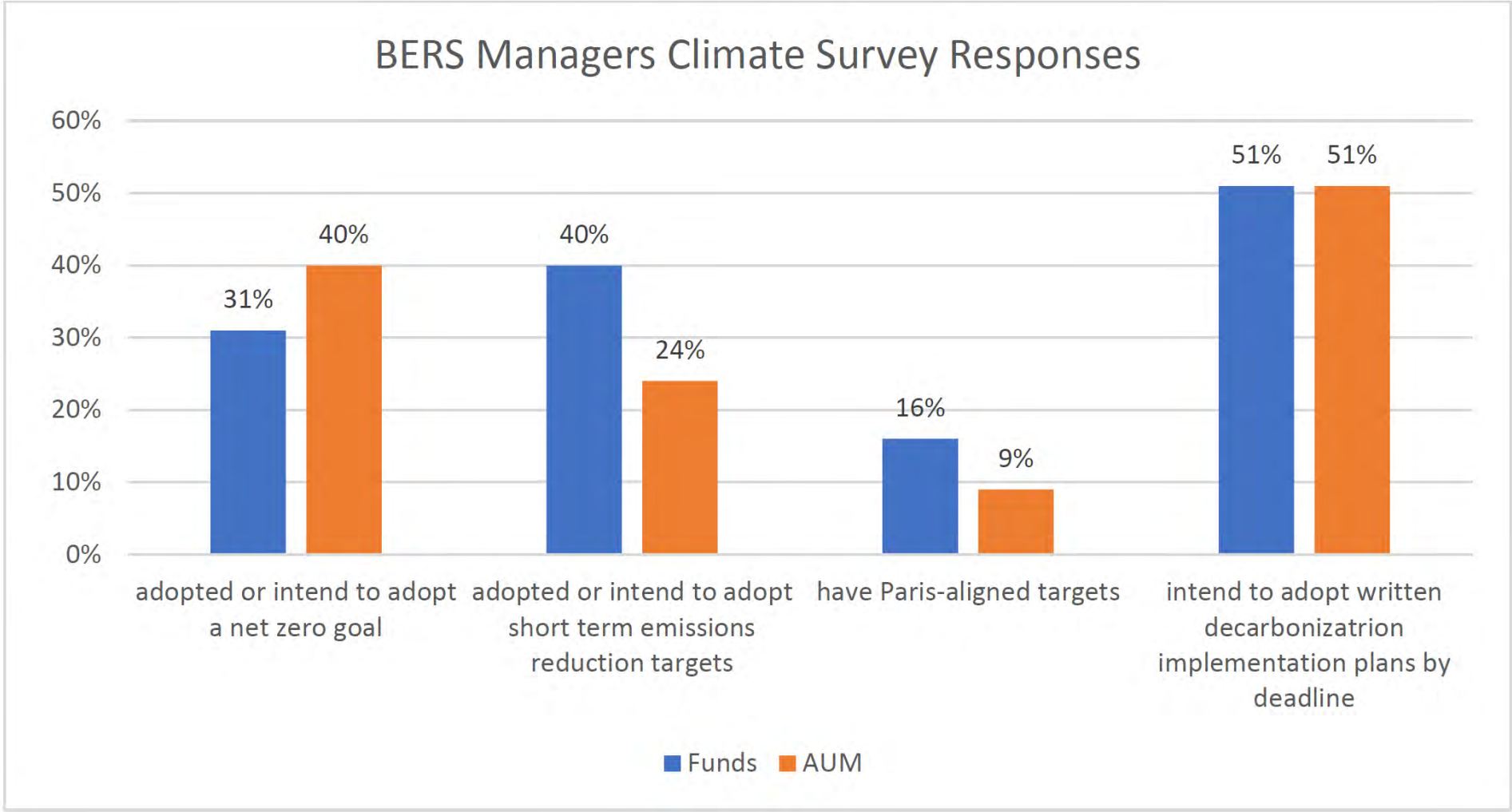
# BERS – REALIZED AND PROJECTED EMISSIONS REDUCTION TARGETS (SCOPE 1 AND 2)

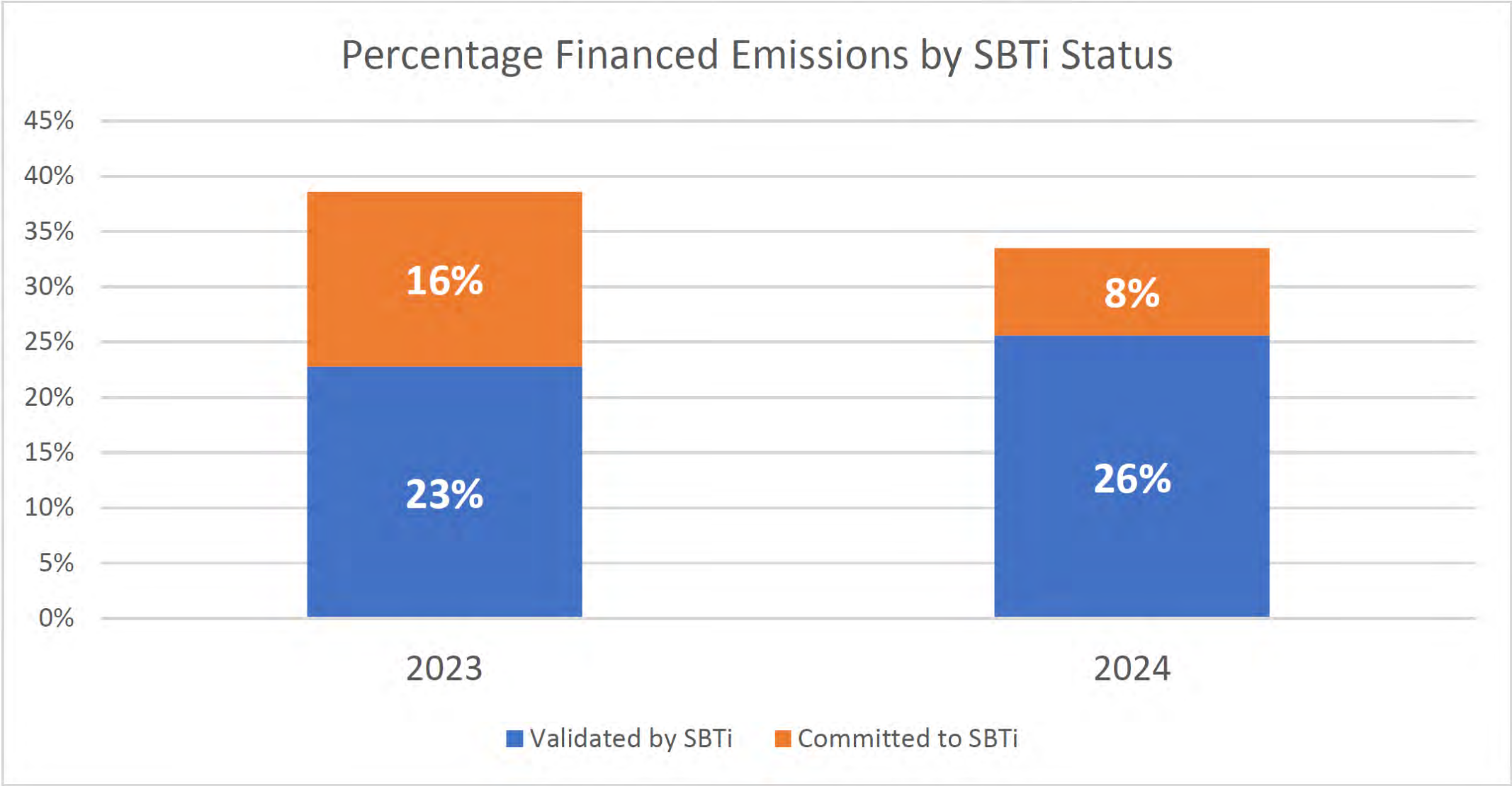


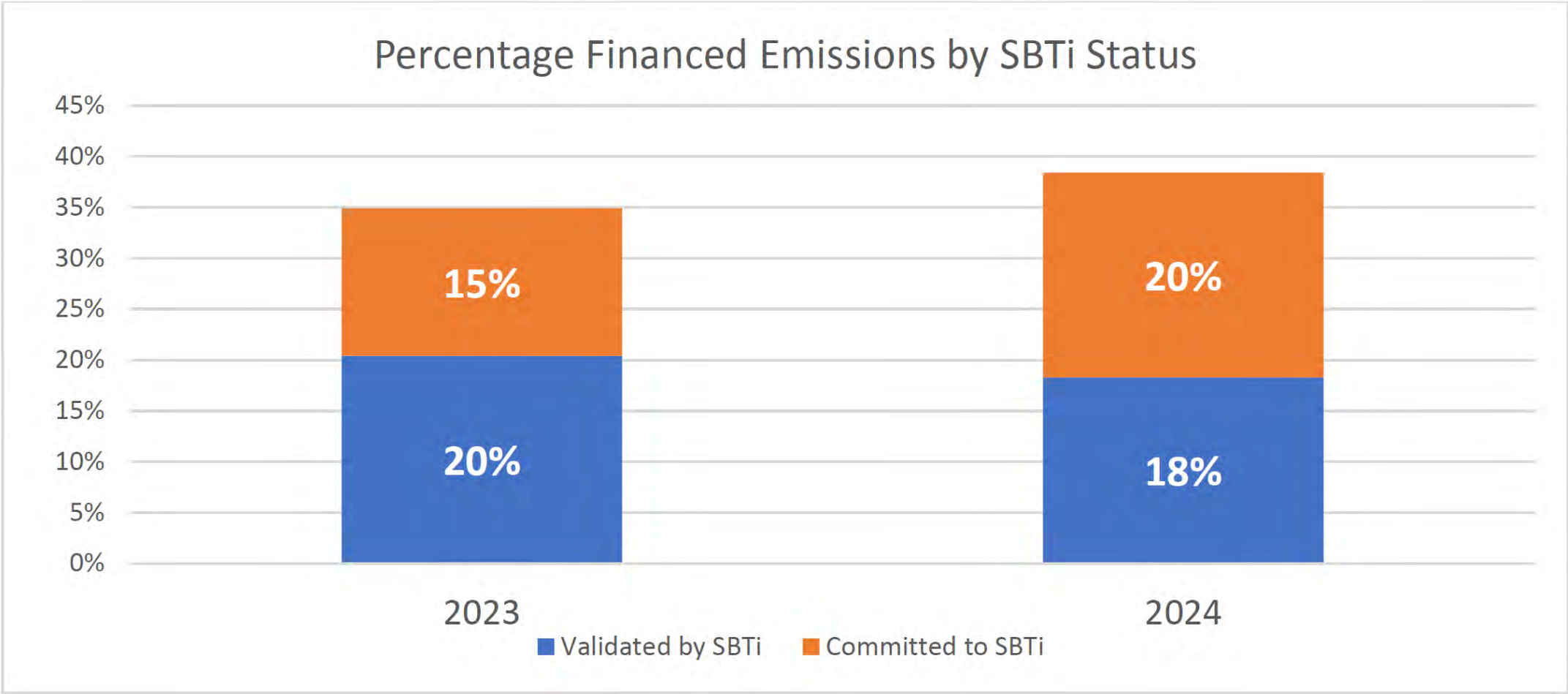




# ASSET MANAGER ENGAGEMENT - ESG QUESTIONNAIRE







- In 2023 and 2024 Comptroller Lander sent a total of 88 letters to 100 individually listed companies in high-emitting sectors including Utilities, Energy, Steel, Metals, Chemicals, Transportation and Shipping, and Aerospace. BAM continues to directly engage companies following these letters and as a result has been evaluating target setting protocols and methodologies the companies would like to use to meet the request of NYCERS and BERS.
- After JP Morgan, Citi and RBC agreed to disclose the ratio of financing of low-carbon energy supply to fossil-fuel energy supply in 2024, this year TRS, NYCERS, BERS and Police filled shareholder proposals at 4 major banks urging adoption of such disclosure. These proposals, which received an average shareholder vote of 26% in 2024, received average shareholder support of 15.5% this year.
- BAM, on behalf of NYCERS, BERS and TRS, is serving as lead investor for Climate Action 100+ for science-based targets. We have led a partnership of institutional investors and asset managers to develop a shared set of expectations for corporate target-setting methodologies as a critical indicator for how companies manage climate-related risks.



# UTILITY ENGAGEMENT

- BAM began engagement work in 2023 on science-based targets within the utility sector because it represents a significant portion of total Scopes 1 & 2 financed emissions of NYCERS (24%) and BERS (32%) in 2024.
- BAM has continued to represent TRS, NYCERS and BERS on the stakeholder advisory group for the development of SMARTargets, a new methodology led by the Electric Power Research Institute (EPRI) to set GHG emissions reduction targets aligned with the Paris Agreement. It is not yet clear whether SMARTargets will meet the needs of NYCERS, BERS and TRS for science-based targets for the utility sector.
- In 2025 NYCERS, BERS and TRS filed shareholder proposals at three utilities requesting 3<sup>rd</sup> party evaluation of their targets. They received an average 9.3% vote.





# NYCERS CLIMATE SOLUTIONS INVESTMENTS

NYCERS - Climate Solutions Investments (\$million) - Dec 31, 2024								
	Total Portfolio	Public Equity Active	Public Equity Passive	Public Fixed Income	Alternative Credit	Private Equity	Real Estate	Infrastructure
4Q 2024 (3Q24 data for infrastructure; 2Q24 data for real estate) - Including unfunded commitments								
12/31/24 total NAV	87,851	17,093	17,952	29,947	4,375	9,633	6,168	2,682
12/31/24 climate exposure	4,802	625	1,800	627	183	197	705	664
12/31/24 climate %	5.5%	3.7%	10.0%	2.1%	4.2%	2.0%	11.4%	24.8%
NYCERS - Climate Solutions Investments (\$million) - Jun 30, 2024								
	Total Portfolio	Public Equity Active	Public Equity Passive	Public Fixed Income	Alternative Credit	Private Equity	Real Estate	Infrastructure
2Q 2024 (1Q24 data for infrastructure; 4Q23 data for real estate) - Including unfunded commitments								
06/30/24 total NAV	87,537	17,953	18,061	29,844	4,152	9,220	5,882	2,424
06/30/24 climate exposure	4,473	606	1,654	656	154	179	662	561
06/30/24 climate %	5.1%	3.4%	9.2%	2.2%	3.7%	1.9%	11.2%	23.1%
Analysis of Changes from Jun 2024 to Dec 2024								
	Total Portfolio	Public Equity Active	Public Equity Passive	Public Fixed Income	Alternative Credit	Private Equity	Real Estate	Infrastructure
Climate exposure % change	7.4%	3.1%	8.8%	-4.4%	19.0%	10.1%	6.6%	18.4%





# BERS CLIMATE SOLUTIONS INVESTMENTS

BERS - Climate Solutions Investments (\$million) - Dec 31, 2024								
	Total Portfolio	Public Equity Active	Public Equity Passive	Public Fixed Income	Alternative Credit	Private Equity	Real Estate	Infrastructure
4Q 2024 (1Q24 data for infrastructure; 2Q24 data for real estate) - Including unfunded commitments								
12/31/24 total NAV	9,605	1,557	2,459	2,668	471	1,220	798	430
12/31/24 climate exposure	667	55	273	45	45	34	107	108
12/31/24 climate %	6.95%	3.55%	11.12%	1.69%	9.47%	2.75%	13.44%	25.17%
BERS - Climate Solutions Investments (\$million) - Jun 30, 2024								
	Total Portfolio	Public Equity Active	Public Equity Passive	Public Fixed Income	Alternative Credit	Private Equity	Real Estate	Infrastructure
2Q 2024 (1Q24 data for infrastructure; 4Q23 data for real estate) - Including unfunded commitments								
06/30/24 total NAV	9,363	1,596	2,361	2,631	439	1,152	754	430
06/30/24 climate exposure	608	51	240	47	38	32	93	108
06/30/24 climate %	6.50%	3.18%	10.15%	1.78%	8.71%	2.79%	12.27%	25.17%
Analysis of Changes from Jun 2024 to Dec 2024								
	Total Portfolio	Public Equity Active	Public Equity Passive	Public Fixed Income	Alternative Credit	Private Equity	Real Estate	Infrastructure
Climate exposure % change	9.7%	8.8%	14.1%	-3.9%	16.7%	4.6%	15.9%	0.0%



# QUESTIONS?



## Update on Economically Targeted Investments:



# NYCERS INVESTMENT MEETING

## PUBLIC SESSION



June 18, 2025

VALERIE RED-HORSE MOHL  
DCIO, Responsible Investing

# RESPONSIBLE INVESTING UPDATE AND DISCUSSION

# ROLE OVERVIEW & LISTENING TOUR

- I joined as Deputy Chief Investment Officer, Responsible Investing, on Feb 10, 2025
- Responsible for ETIs, Diverse/Emerging Managers, ESG, and Climate
- Completed extensive learning and listening tour; met with BAM staff, some trustees, consultants, external partners and managers
- Reviewed IPS, pacing plans, greenlight and IC memos, and manager pipeline



# ECONOMICALLY TARGETED INVESTMENTS (ETIS)

## Key Issues

- Only ~\$3.6B of \$5.7B (2% of AUM) target is allocated; limited to housing/real estate
- ETIs are typically not included in annual pacing plans and face understandable challenges trying to insert into existing asset classes
- Seeks to offer returns in line with NYCERS' targets and benchmarks but may not be at the highest end of ranges
- There are a lot of opportunities to explore





# ECONOMICALLY TARGETED INVESTMENTS (ETIS)

ETIs are designed to offer a quadruple bottom line

- Risk Adjusted Financial Returns in line with Targets/Benchmarks
- Often Strategies led by Experienced Diverse Managers
- Strategies offer Measurable Collateral Benefits
- Placed based priority into NYC and surrounding counties

***In most cases these will be special customized programs as an SMA or Single LP***

***Other NY based funds have asked to see our ETI opportunities as they also have interest***



# ECONOMICALLY TARGETED INVESTMENTS (ETIS)

## Potential Solutions Identified

- Strengthen Responsible Investing Team (fill current open roles)
- Work with general consultants and BAM in collaborative diligence to present 2-3 ETIs in 2025 (proposals received)
- Work with general consultants to establish 2026 ETI pipeline
- ETIs require curated, targeted sourcing (i.e. quadruple bottom line)
- ETI collateral benefits should be measured/reported in an annual report
- Most ETIs are multi-strategy and do not fit squarely into existing asset classes; may need to discuss changes



# ECONOMICALLY TARGETED INVESTMENTS (ETIS)

- Further Opportunity for ETI Risk Mitigation
- Non-profits have expressed interest in exploring financial support whereby they can offer NYCERS guarantees or first loss protections on our ETIs through their Program Related Investments (PRIs) — discussions ongoing



# ECONOMICALLY TARGETED INVESTMENTS (ETIS)

## ETI Pipeline

(2025):

- Community Healthcare | Private Equity/Alt Credit | MWBE
- Community Banks/Small Business Lending | Direct Lending | MWBE
- Start Up funding in NY areas | Fund of Funds | MWBE

(2026):

In Development

- Homes for City Workers: Diverse experienced team | Workforce Housing Real Estate focus (MWBE)
- Private Equity investments into Diverse Founders in NY
- Climate investments into NY

In Research Phase

- Student Loan Lending: NY based students (with guarantees)
- Reup in Public Fixed Income RE | MWBE



# DIVERSE AND EMERGING MANAGERS

## Potential Opportunities

- Opportunity to further curate outreach and identification
- Opportunity for further specific direction to asset class teams on goals/structures for pacing plans
- Partner Emerging/Diverse Fund-of-Funds Programs – opportunity for greater collaboration



# DIVERSE AND EMERGING MANAGERS

## **Potential Solutions Identified:**

- Launch curated network for shared peer recommendations, leverage external databases, increase efficiency of existing database, increase efficiency of introductions
- Review and Assess each Funds of Funds partner relationships; (Emerging and Diverse Manager Programs); more involvement from RI; add RI teams to pipeline calls
- Build experienced qualified diverse managers into pacing plans; utilize expertise of RI team in collaboration with consultants and asset class heads



More to Come!

**REACH OUT TO ME ANYTIME**

**VALERIE RED-HORSE MOHL**

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, 2025

# Total Fund Overview



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

### **Table of Contents:**

<b>Consultant's Commentary &amp; Performance Charts</b>	<b>p.3</b>
<b>Appendix A - Consolidated Performance Report</b>	<b>p.27</b>
<b>Appendix B - Public Markets Manager Performance Detail</b>	<b>p.35</b>
<b>Appendix C - Alternative Assets Manager Performance Detail</b>	<b>p.50</b>
<b>Appendix D - Footnote</b>	<b>p.66</b>



Through March 31, 2025

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

#### **General Economic and Market Conditions:**

The U.S. and global economies showed signs of slowing toward the end of 2024, through leading indicators such as sentiment, consumer confidence, planned discretionary spending (think of travel, vacations, leisure), and business spending plans and capital investment. The stock and bond markets are also leading indicators of investor sentiment. Broad economic indicators such as employment, income, production, and housing, in contrast to the leading indicators, held up through 2024 and into 1Q25, but these data are collected after the fact. The typical pattern of macroeconomic data is that if a recession is expected, the stock and bond markets will react while the economy is still doing well (according to these after-the-fact data points). The same process works in reverse; the stock market looks forward to better times after repricing and can often look rosy while the economy struggles to hit bottom and recover. The lag in reporting of the broad economic data can frustrate us as the economy hits a turning point; we sense the situation has changed but we have to wait for confirmation.

Why does this data lag matter? March 31 now seems like a long time ago. We must remind ourselves that the upheaval in global capital markets did not strike until April, after 1Q25 ended. The data through March confirm expectations for a softening in the economy in the first quarter, but these data do not include the impact of the tariff announcements in April. The 1Q data do include declines in business and consumer confidence that began to accumulate in advance of the April announcements and actions by the administration.

U.S. GDP fell by 0.3% (annual rate) in 1Q25, the first quarterly decline since the pandemic. While GDP grew 2.8% in 2024, the third year in a string of strong growth, the sharp reversal in 1Q surprised no one. Markets believed a recession was coming at the start of last year. The Federal Reserve telegraphed that it was considering rate cuts as early as 1Q24 and finally acted in September, despite the seeming lack of compelling evidence to support the need to ease. The leading indicators listed above started flashing recession signs in 4Q24, maybe earlier, as both consumer and business sentiment showed growing unease and caution about spending. In the PMI data from S&P, it is important to note that U.S.-based manufacturers, the intended beneficiaries of tariffs, were split. Those competing with imported final goods reported positive sentiment, while those that rely on inputs from around the globe were more cautious. Last year was marked by a tumultuous U.S. presidential election, looming potential trade conflicts, and geopolitical upheaval spread around the world. Actors in the economy were clearly preparing for potential uncertainty in 2025, but it would be safe to say few were expecting the extent of the tariffs announced in early April and the resulting large market impact.



Through March 31, 2025

In contrast to the drop in GDP, the underlying economic data still looked solid through 1Q25. The U.S. economy added another 228,000 jobs in March, well above the rate that signals expansion, and the unemployment rate remains near a historic low at 4.2%. One sign of labor market normalization is the ratio of the number of unemployed looking for work to job openings; after dropping to 0.5 following the pandemic, the tight labor market appears to be loosening, with this ratio rising to 1.0 in March. However, the official data do not capture the impact of a sharp drop in immigration (both legal and illegal) and mass deportations of immigrants stated to be in the country without authorization, particularly on the labor market that serves the agriculture, construction, and services industries; these sectors are likely to face severe labor shortages in 2025 and thus pose a threat to labor costs. Inflation as measured by the CPI dropped to 2.4% in March, while average hourly earnings rose by 3.8% during 1Q25, meaning real income continues to rise. The economic data and the GDP report for 1Q depict an economy that may be on the precipice of greater change.

Three details in 1Q GDP bear pointing out. First, we saw a surge in imports, as businesses and consumers likely stocked up in advance of the tariff announcements, and these are a negative to GDP. Net exports - exports minus imports - fell by 50% annualized in 1Q and subtracted 5 percentage points off GDP. Second, one of the positive contributors to GDP was inventory building of products, some made in the United States, notably consumer goods such as drugs, perhaps in anticipation of rising prices from tariffs. Third, physical gold and silver imports as investments surged over the last year, and these are now excluded from consumption. GDPNow estimates from the Atlanta Fed during 1Q pointed out the impact of gold on GDP. Taking large gold imports out of consumer spending reduces total imports. One final note, the impact of the California wildfires is muted in GDP, since the destruction of fixed assets (structures) does not impact GDP or incomes directly.

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

**Total Fund Performance:** For the quarter ended March 31, 2025, the Fund returned 0.43%, 59 basis points below the Policy Target return of 1.02%. Over the trailing year, NYCERS has earned a return of +5.73% versus the Policy Target return of +8.35%. Over three years, the total Fund has returned +4.64% annualized. Over the trailing five years, the Fund has gained +10.02% annualized. The trailing ten-year return is +7.46% annualized.

**Total Fund Assets:** The Fund's assets totaled \$87.4 billion as of the end of the first quarter of 2025.

**U.S. Equity:** The total domestic equity portion of the NYCERS Fund returned -4.09% for the quarter, above the -4.72% return of the Russell 3000 Index. For the trailing year, NYCERS underperformed the index, returning +5.79% versus +7.22% for the index. The Fund is below the benchmark over the trailing three-, five- and ten-year periods.



Through March 31, 2025

In Large Cap, the Fund outperformed the Russell 1000 Index, returning -3.54% versus the Russell 1000's return of -4.49% during the first quarter. The Fund's one-year return of +6.40% underperformed the +7.82% return of the Index. The Fund is below the benchmark over the trailing three- and five-year periods.

In Mid Cap, the Fund outperformed the S&P 400 Mid Cap Index, returning -5.39% versus the benchmark return of -6.10% during the first quarter. The Fund's one-year return of -2.06% outperformed the -2.71% return of the Index. The Fund is below the benchmark over the trailing three-year period.

In Small Cap, the Fund returned -9.56%, below the Russell 2000 return of -9.48% for the quarter. The Fund's one-year return of -4.70% underperformed the -4.01% return of the Index. The Fund is ahead of the benchmark over the trailing three-, five- and ten-year periods.

**Developed International:** For the quarter, the Fund's Non-U.S. Developed Equity composite returned +3.13% (excluding NYCERS' historical non-U.S. Environmental manager), underperforming the Custom MSCI World ex-US Benchmark by 269 basis points. The Fund returned +2.88% for the trailing one-year period, below the return of the benchmark (+5.08%). 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 +1.80% in the quarter, underperforming the +2.93% return of NYCERS custom MSCI benchmark. The active portfolio underperformed the passive portfolio for the quarter. The one-year return for the active emerging markets composite is +7.31%, underperforming the +8.09% 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 +2.75% during the quarter, performing in line with the NYCERS Custom Structured Index return of +2.75%. For the past year, the core composite has returned +5.20%, while the benchmark's return is +4.92%. The Fund is above the benchmark over the trailing three- and five-year periods. The Fund is below the benchmark over the trailing ten-year period.

**High Yield:** In high yield, the Fund's managers returned +1.05% for the quarter, while NYCERS High Yield Custom Benchmark posted a lower return of +1.00%. The Fund underperformed the custom benchmark over the past year, returning +7.32% as compared



Through March 31, 2025

to the benchmark's return of +7.69%. The Fund slightly underperformed the benchmark over the trailing three-year period and outperformed the benchmark over the trailing five- and ten-year periods.

**Convertibles:** The convertible portfolio returned -0.69% in the quarter, above the -1.66% return of the ICE BofA All US Conv Ex Mandatory Index. Over the past year, the convertibles portfolio has returned +6.66%, outperforming the +6.45% return for the benchmark. The Fund outperformed the benchmark over the trailing three-year period and underperformed the benchmark over the trailing five- and ten-year periods.

**Opportunistic Fixed Income:** The opportunistic fixed income composite returned +2.33% over the first quarter, outperforming the blended benchmark of 50% JP Morgan Global High Yield / 50% Credit Suisse Leveraged Loan Index - Plus 300 bps (+1.27%). The Fund returned +10.45% for the trailing one-year period, above the return of the blended benchmark (+9.46%). The Fund is below the blended benchmark over the trailing three-, five- and ten-year periods.

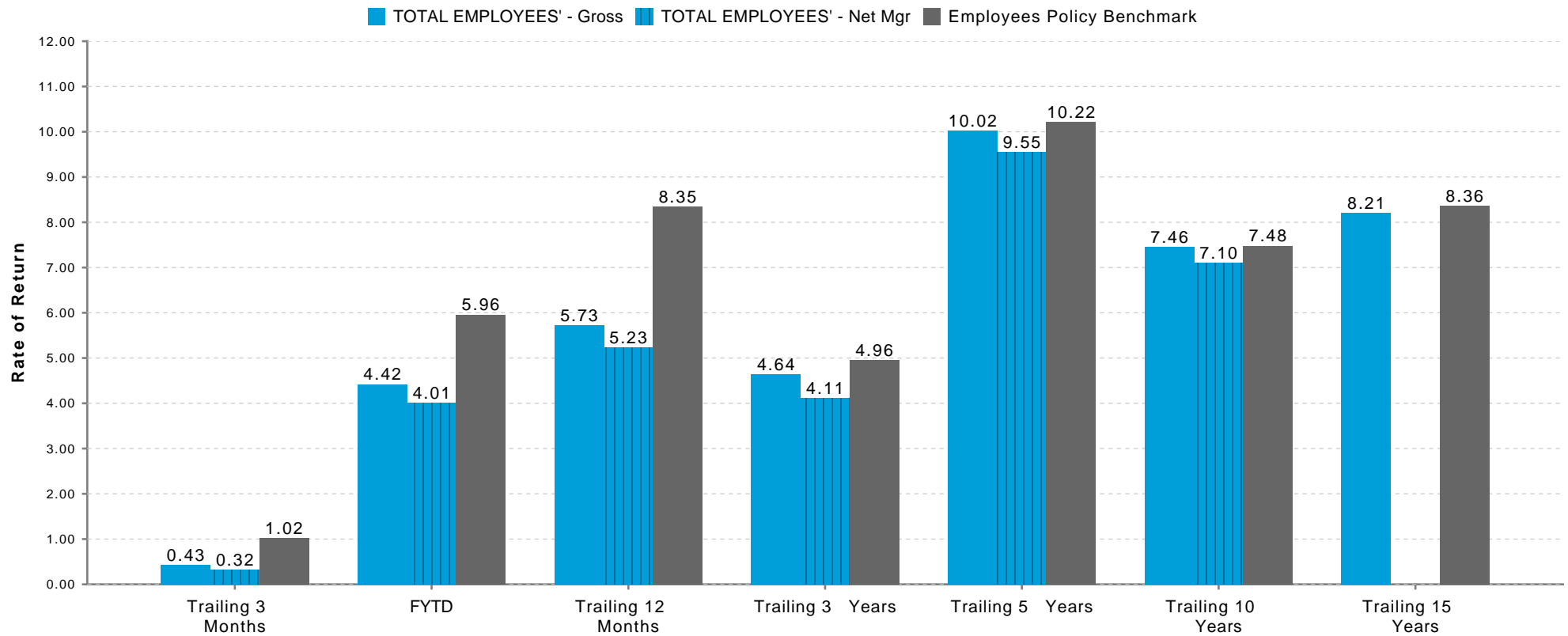
**Alternatives:** For the quarter, the Private Equity portfolio had approximately \$9.6 billion in invested capital, representing roughly 11.0% of the Total Fund. The Private Real Estate portfolio had approximately \$6.2 billion invested, accounting for roughly 7.1% of the Total Fund. The Infrastructure portfolio had approximately \$2.8 billion invested, or 3.2%. Performance is reported separately by NYCERS' Private Equity and Real Estate consultants.



**Market Value (Billions)**

TOTAL EMPLOYEES'

\$87.4



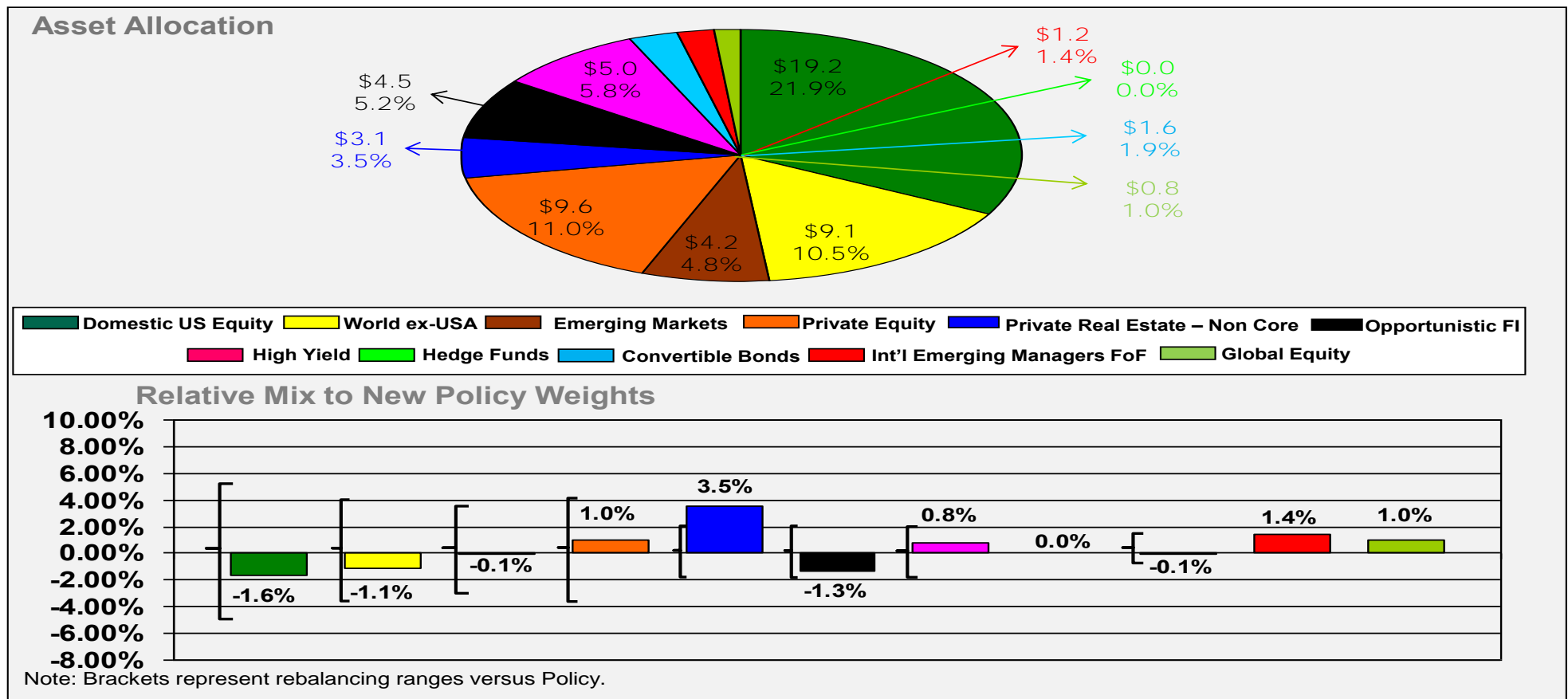
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL EMPLOYEES'	9.5	10.1	10.0	9.6	8.3	8.6





## Portfolio Asset Allocation: March 31, 2025

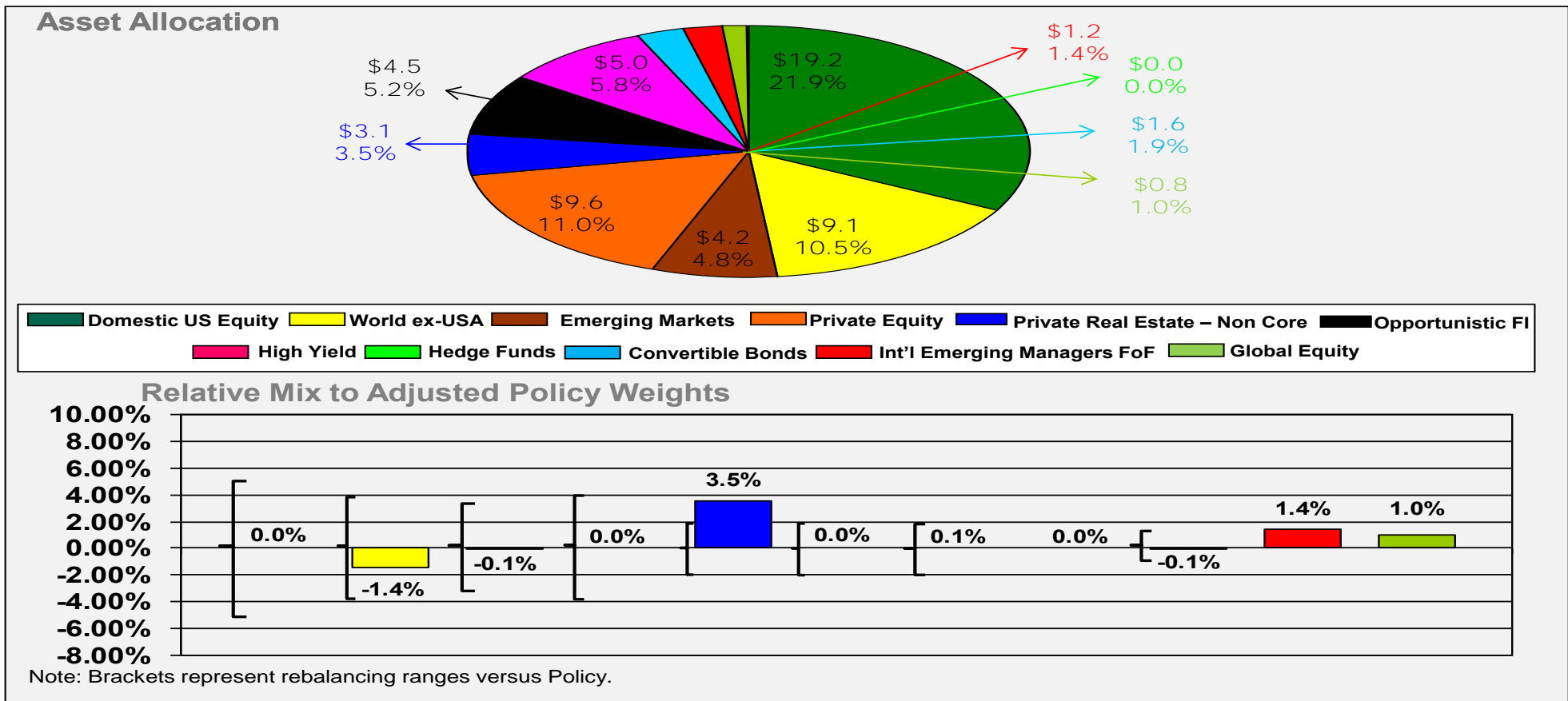
### Portfolio Asset Allocation – Growth





## Portfolio Asset Allocation: March 31, 2025

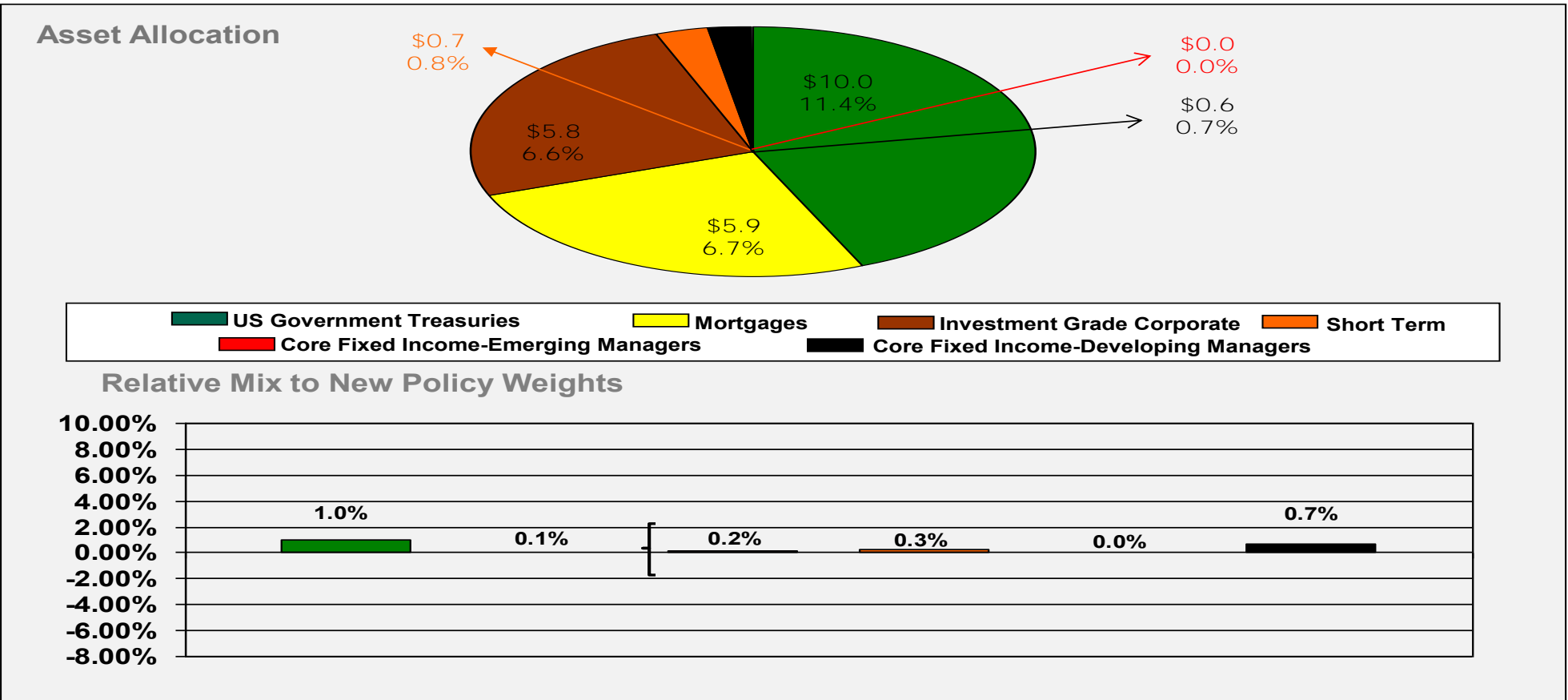
### Portfolio Asset Allocation – Growth





## Portfolio Asset Allocation: March 31, 2025

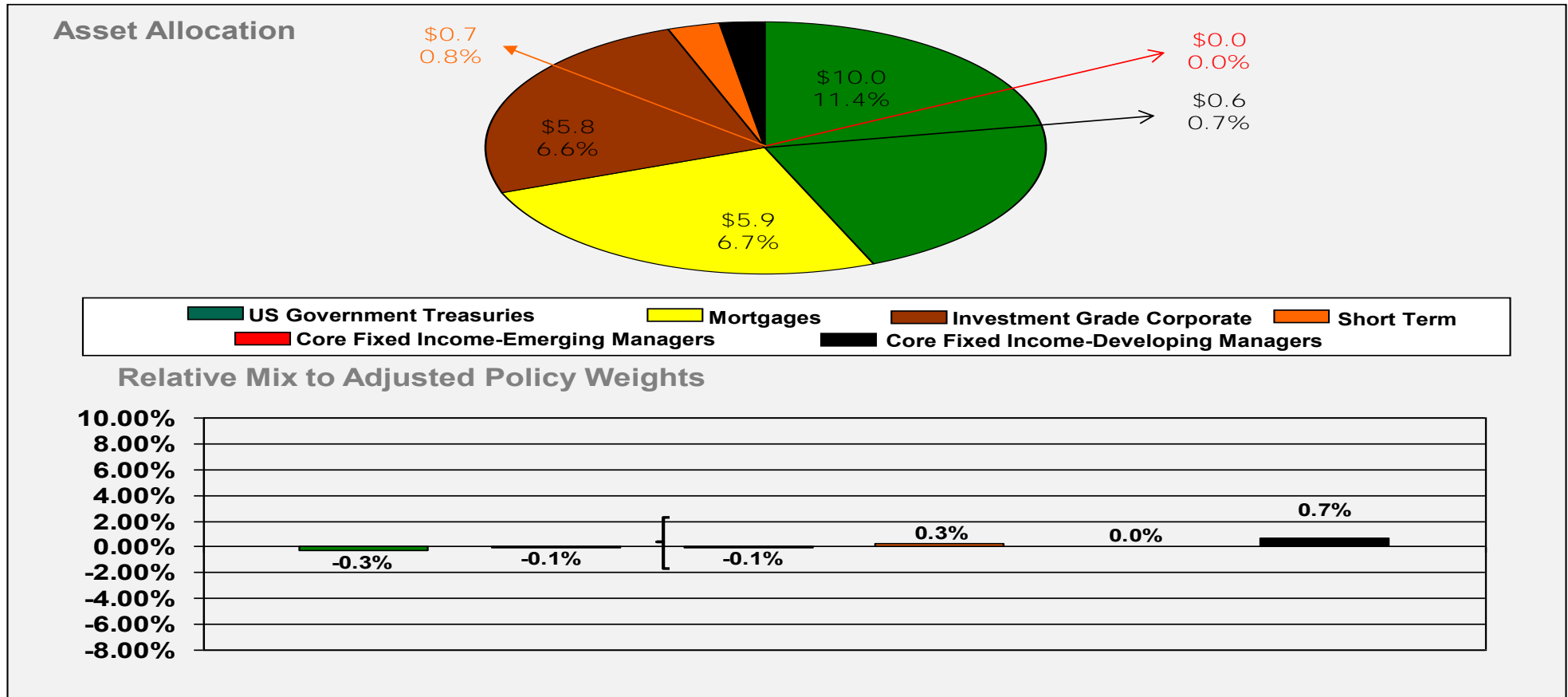
### Portfolio Asset Allocation – Deflation Protection





## Portfolio Asset Allocation: March 31, 2025

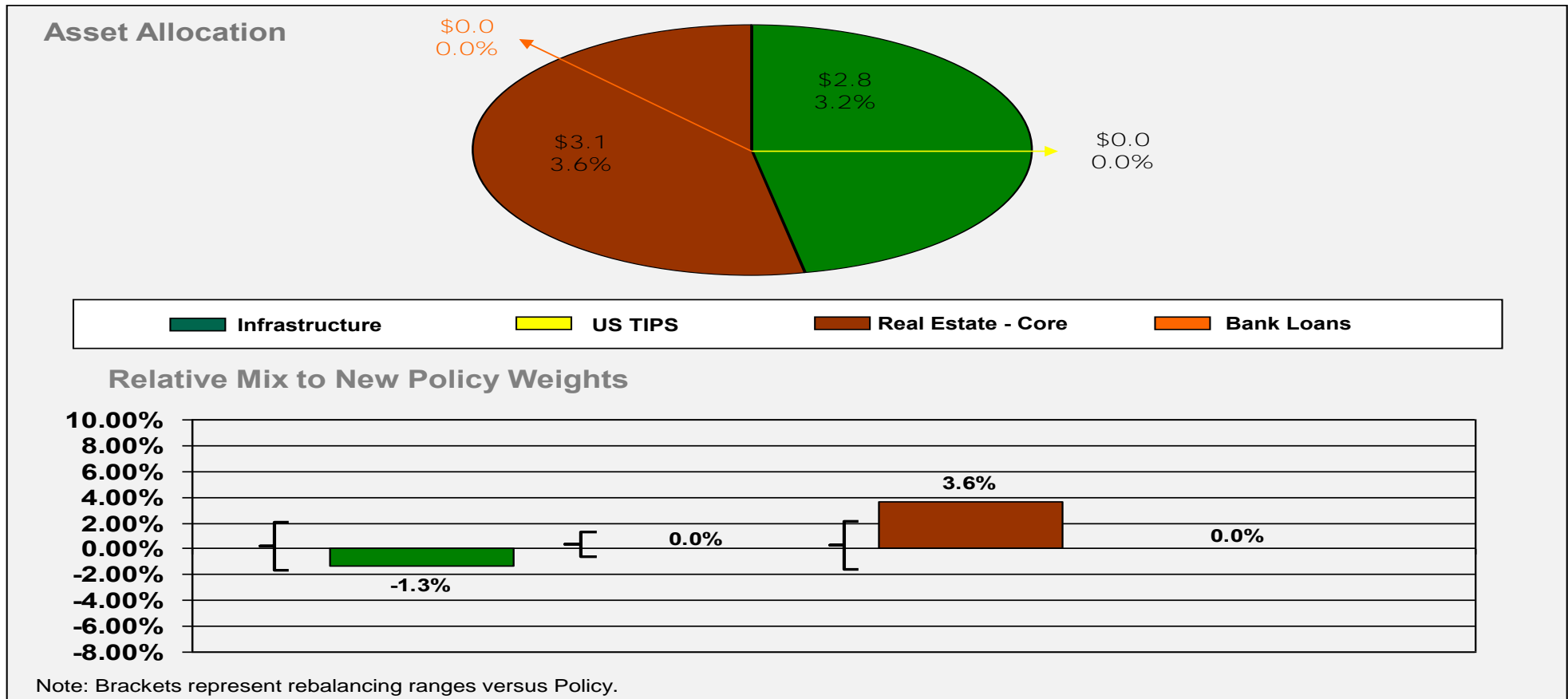
### Portfolio Asset Allocation – Deflation Protection





## Portfolio Asset Allocation: March 31, 2025

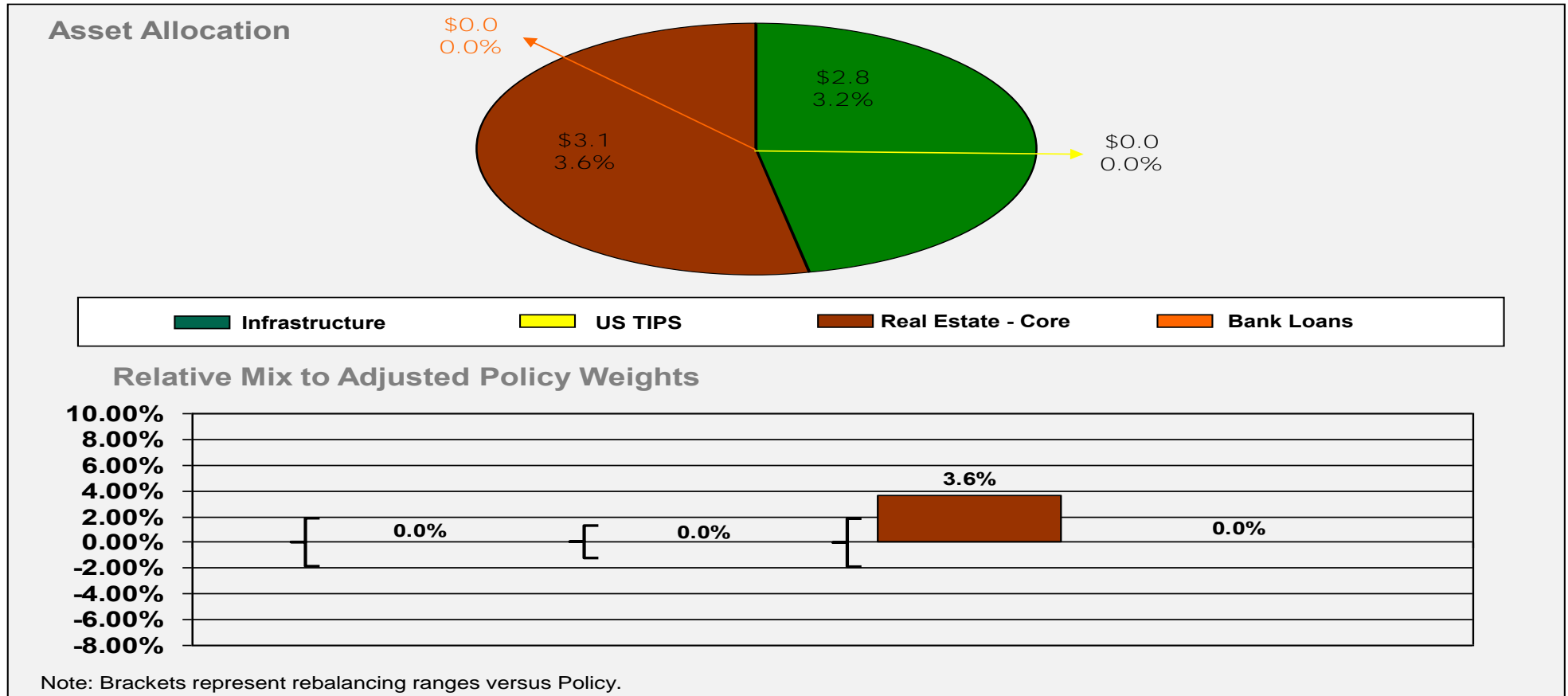
### Portfolio Asset Allocation – Inflation Protection

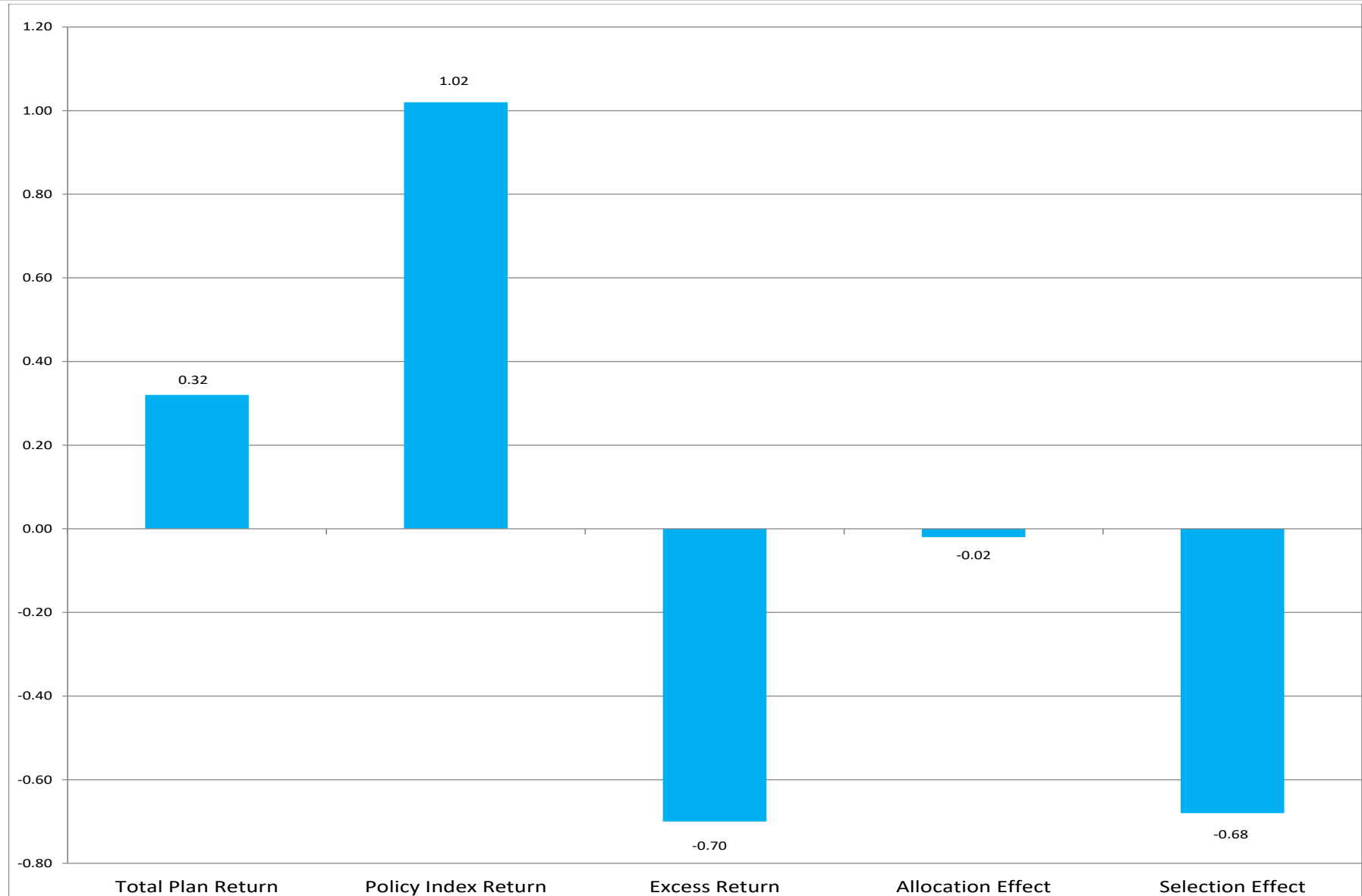


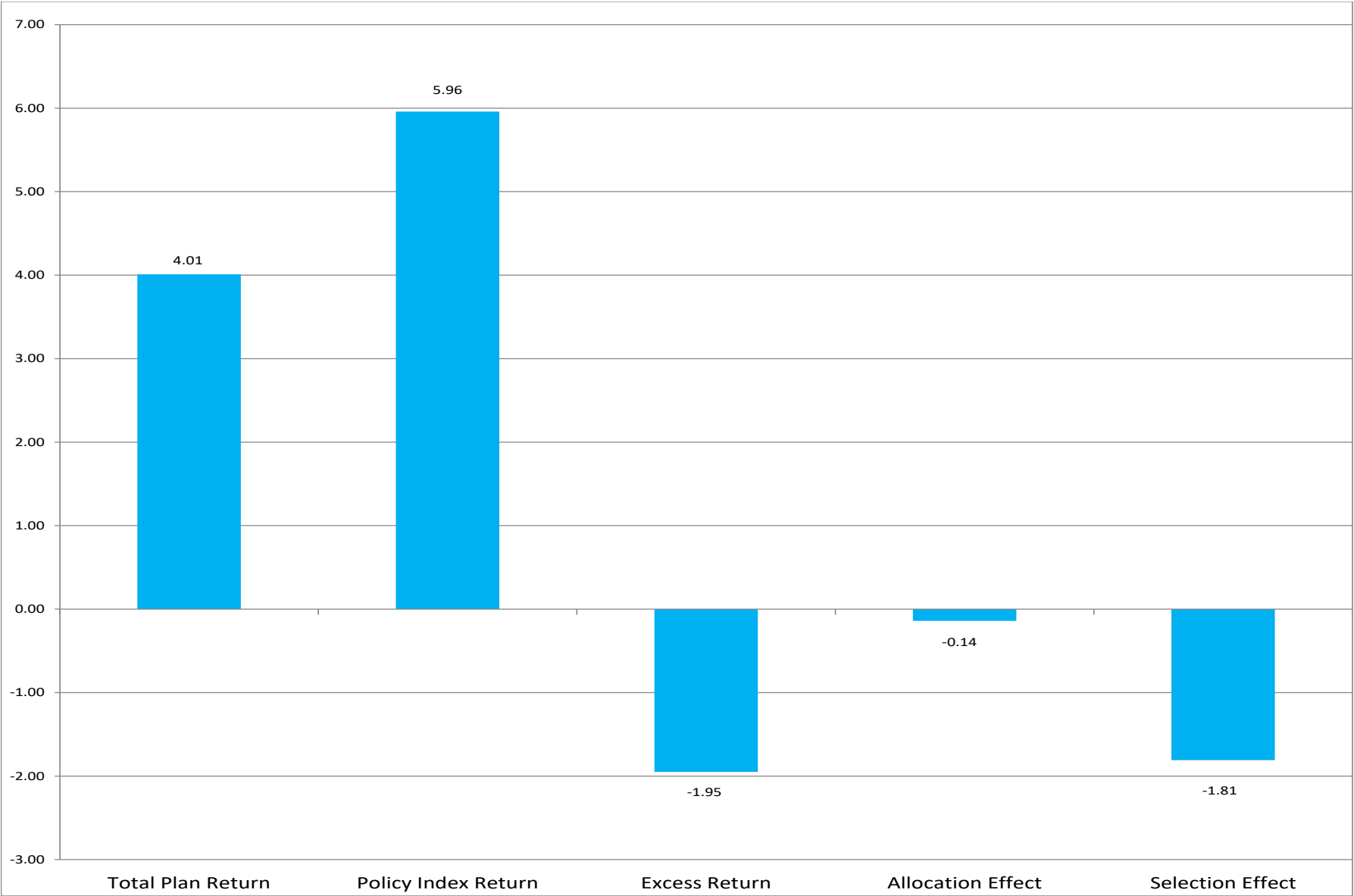


## Portfolio Asset Allocation: March 31, 2025

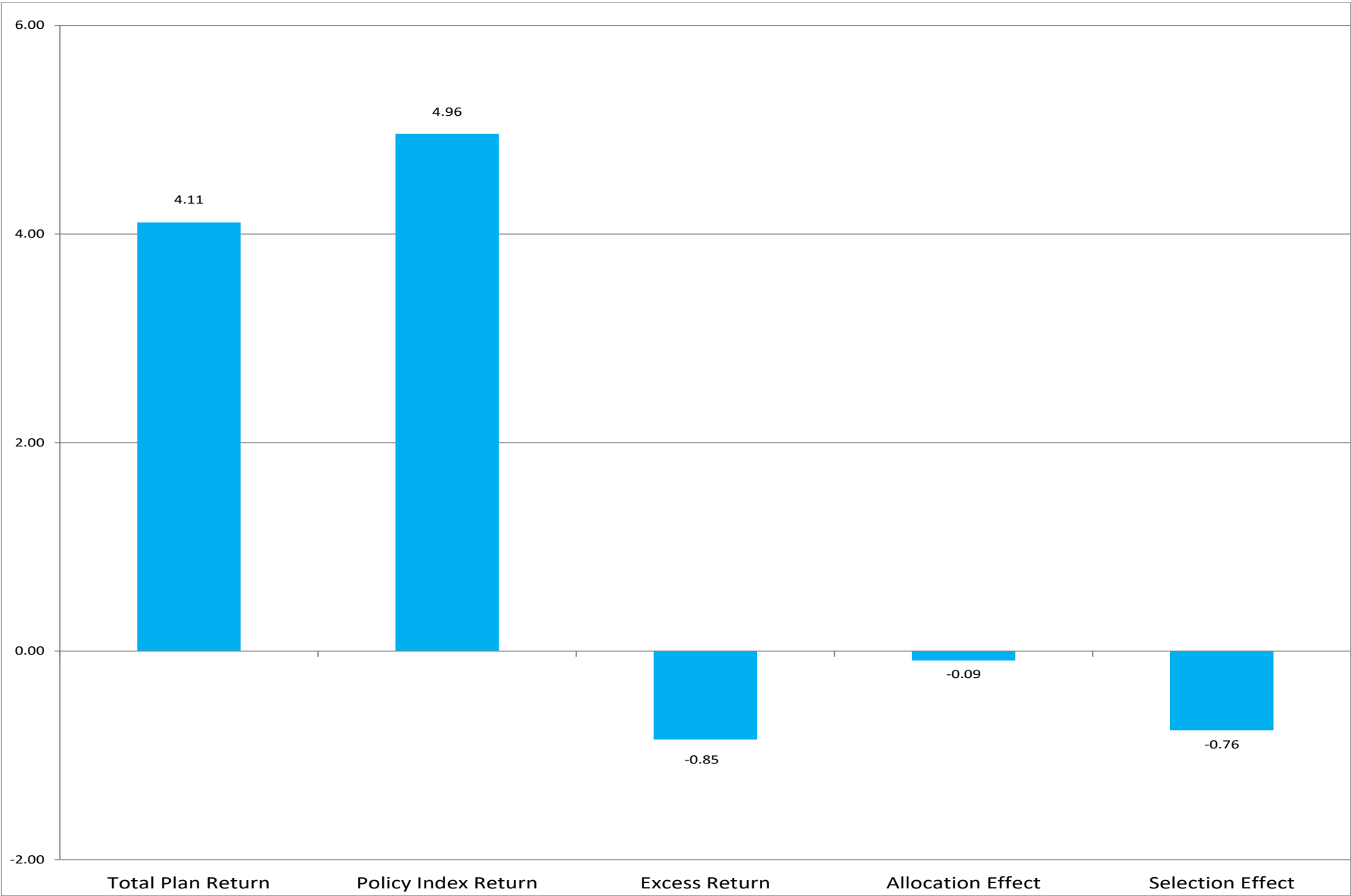
### Portfolio Asset Allocation – Inflation Protection













Allocation Effect - Asset Class Breakdown				
	Quarter	FYTD	3 Years	Benchmark
TOTAL EMPLOYEES'	-0.02	-0.14	-0.09	Employees Policy Benchmark
TOTAL DOMESTIC EQUITY	0.05	0.03	-0.07	RUSSELL 3000 (DAILY)
TOTAL WORLD ex-USA	-0.07	-0.01	-0.01	NYC Developed Equity Benchmark
TOTAL GLOBAL EQUITY	-0.03	-0.02	-0.01	MSCI World Index
TOTAL EMERGING MARKETS	-0.01	-0.01	-0.02	NYCERS Custom EM Index
TOTAL INTERNATIONAL FOF	0.05	-0.02	-0.01	NYC Blended Custom Benchmark for FoF (ERS)
TOTAL PRIVATE EQUITY	0.00	0.00	0.03	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	0.00	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	-0.02	0.00	0.04	NYC - Treasury Agency Plus Five
TOTAL US TREASURY LONG DURATION	0.00	0.00	0.03	FTSE US Government Bond 10+ Years Index
TOTAL CORE FI-DEVELOPING MGRS	0.01	-0.01	-0.03	Bloomberg U.S. Aggregate
TOTAL MORTGAGES	-0.02	0.01	0.03	NYC Custom Mortgage Benchmark
TOTAL ETI	0.02	-0.01	-0.01	Employees Custom Benchmark (No Cash)
TOTAL INVESTMENT GRADE CORPORATE	0.00	0.00	0.04	NYC Custom IGC Benchmark
TOTAL HIGH YIELD	0.00	0.00	-0.01	High Yield Custom Benchmark
TOTAL BANK LOANS	0.00	0.00	0.00	S&P UBS Leveraged Loan Index
TOTAL CONVERTIBLE BONDS	0.00	0.00	0.00	ICE BofA All US Conv Ex Mandatory
TOTAL OPPORTUNISTIC FIXED	0.00	0.00	0.00	Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 200
TOTAL CASH	0.00	0.00	0.02	ICE BofA US 3-Month Treasury Bill

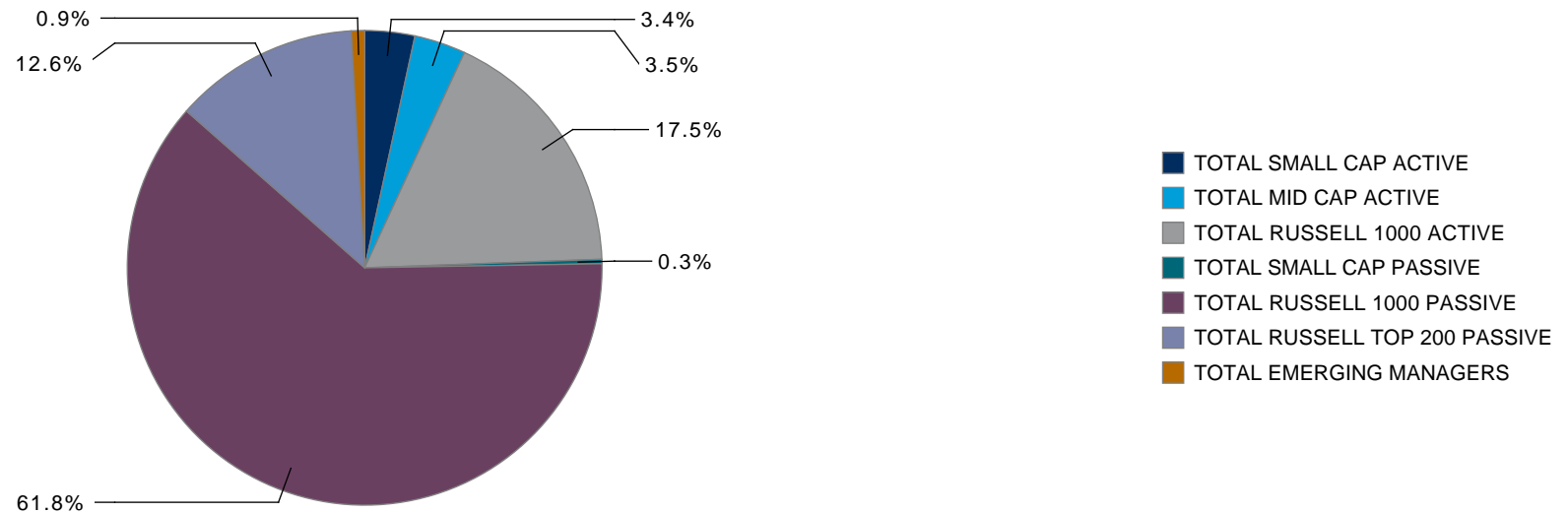
Selection Effect - Asset Class Breakdown				
	Quarter	FYTD	3 Years	Benchmark
TOTAL EMPLOYEES'	-0.68	-1.81	-0.76	Employees Policy Benchmark
TOTAL DOMESTIC EQUITY	0.15	-0.08	-0.03	RUSSELL 3000 (DAILY)
TOTAL WORLD ex-USA	-0.28	-0.27	-0.05	NYC Developed Equity Benchmark
TOTAL GLOBAL EQUITY	-0.01	-0.03	-0.02	MSCI World Index
TOTAL EMERGING MARKETS	-0.05	-0.07	0.06	NYCERS Custom EM Index
TOTAL INTERNATIONAL FOF	0.01	0.02	0.00	NYC Blended Custom Benchmark for FoF (ERS)
TOTAL PRIVATE EQUITY	-0.51	-1.31	-1.00	NYC R3000 +3% Lagged
TOTAL PRIVATE REAL ESTATE	-0.07	-0.12	-0.06	NCREIF NFI-ODCE NET + 100 BP
TOTAL INFRASTRUCTURE	0.01	0.05	0.06	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	0.00	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	0.00	0.01	0.01	NYC Custom Mortgage Benchmark
TOTAL ETI	0.00	0.00	0.01	Employees Custom Benchmark (No Cash)
TOTAL INVESTMENT GRADE CORPORATE	0.00	0.02	0.01	NYC Custom IGC Benchmark
TOTAL HIGH YIELD	0.00	-0.05	-0.02	High Yield Custom Benchmark
TOTAL BANK LOANS	0.00	0.00	0.00	S&P UBS Leveraged Loan Index
TOTAL CONVERTIBLE BONDS	0.02	-0.01	0.01	ICE BofA All US Conv Ex Mandatory
TOTAL OPPORTUNISTIC FIXED	0.05	0.02	-0.05	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

Information Classification: Confidential

# Total Domestic Equity Asset Allocations: Quarter Ending March 31, 2025



	Market Value (Billions)	% of Plan
TOTAL DOMESTIC EQUITY	\$19.2	21.9

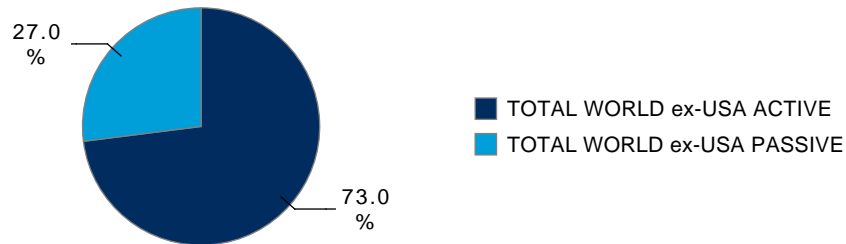


	Policy Weight	Actual Weight	Under/Over Weight	Quarterly Returns		
				Fund	Benchmark	Excess
TOTAL SMALL CAP ACTIVE	5.0	3.4	(1.6)	(9.8)	(9.5)	(0.3)
TOTAL MID CAP ACTIVE	3.3	3.5	0.3	(5.5)	(3.4)	(2.1)
TOTAL RUSSELL 1000 ACTIVE	17.0	17.5	0.5	(0.1)	(4.5)	4.4
TOTAL SMALL CAP PASSIVE	0.4	0.3	(0.1)	(8.0)	(9.5)	1.5
TOTAL RUSSELL 1000 PASSIVE	64.3	61.7	(2.6)	(4.5)	(4.5)	0.0
TOTAL RUSSELL TOP 200 PASSIVE	9.5	12.6	3.1	(4.9)	(4.8)	(0.1)
TOTAL EMERGING MANAGERS	0.5	0.9	0.4	(10.8)	(9.5)	(1.3)

## World ex-USA Equity Asset Allocation: March 31, 2025



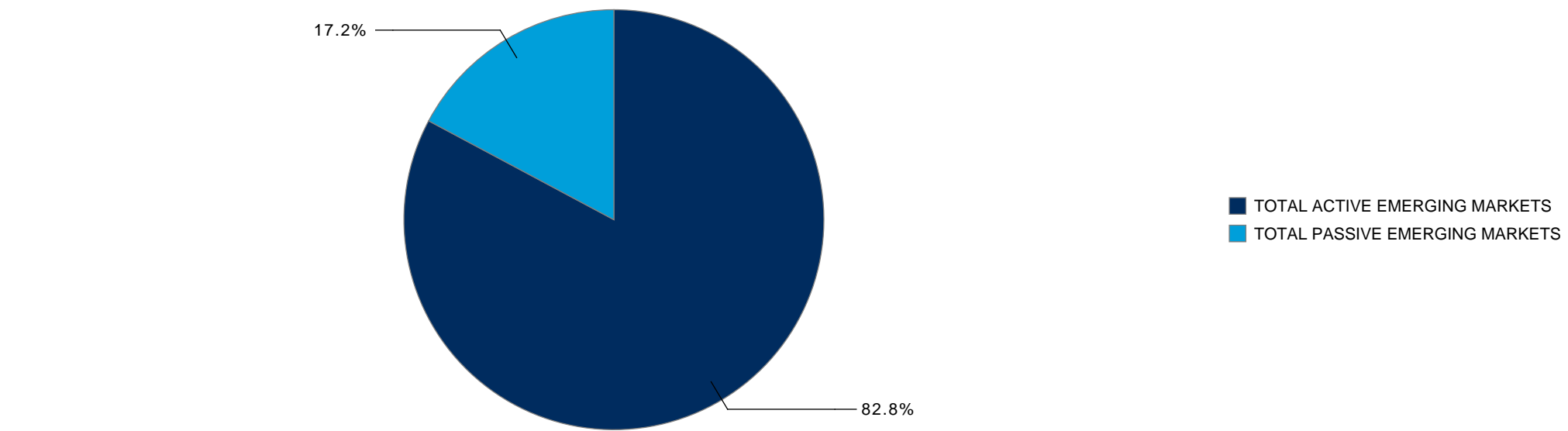
	<u>Market Value (Billions)</u>	<u>% of Plan</u>
TOTAL WORLD ex-USA	\$9.1	10.5



	<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	65.44	1.76	6.20	(4.45)
TOTAL WORLD ex-USA SMALL CAP ACTIVE	7.60	5.25	3.78	1.46
TOTAL WORLD ex-USA LARGE & MID CAP PASSIVE	21.03	6.41	6.20	0.21
TOTAL WORLD ex-USA SMALL CAP PASSIVE	5.93	3.48	3.40	0.09
TOTAL WORLD ex-USA	100.00	3.08	5.82	(2.74)



	<u>Market Value (Billions)</u>	<u>% of Plan</u>
TOTAL EMERGING MARKETS	\$4.2	4.8

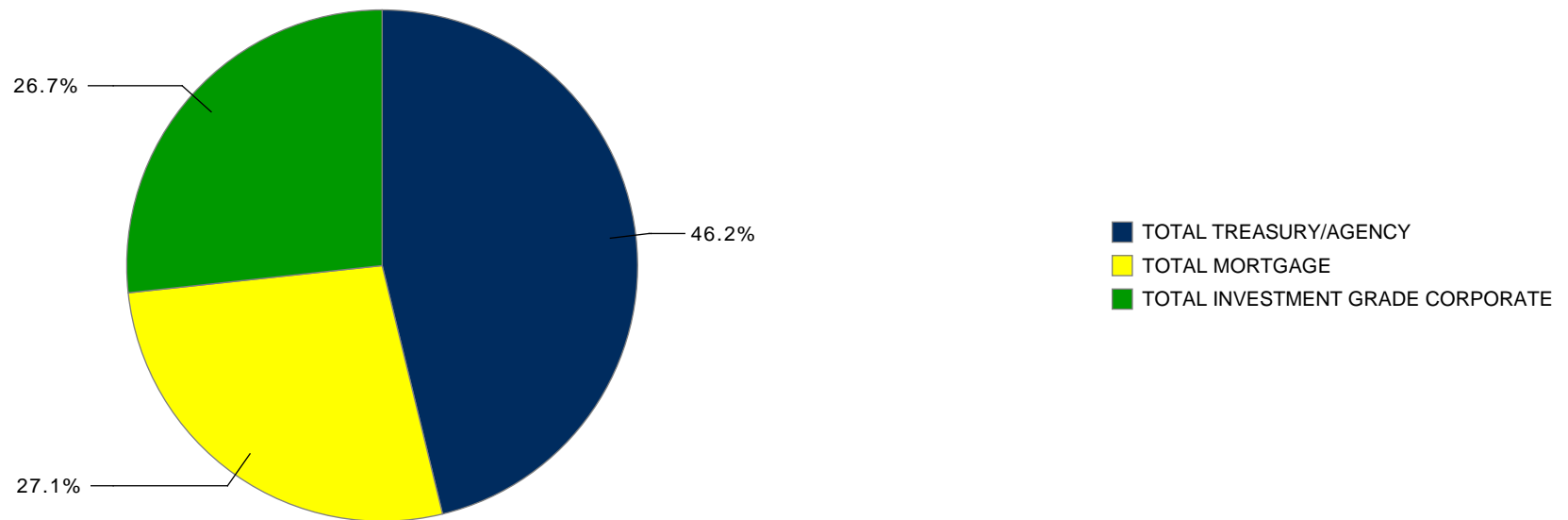


	<u>Asset Class Weight</u>	<u>Quarterly Returns</u>		
		<u>Fund</u>	<u>Benchmark</u>	<u>Excess</u>
TOTAL ACTIVE EMERGING MARKETS	82.76	1.68	2.93	(1.25)
TOTAL PASSIVE EMERGING MARKETS	17.24	2.93	2.93	0.00
TOTAL EMERGING MARKETS	100.00	1.90	2.93	(1.03)

## Structured Fixed Income Asset Allocation: March 31, 2025



	<u>Market Value (Billions)</u>	<u>% of Plan</u>
TOTAL STRUCTURED + ETI	\$21.7	24.8



	<u>Policy Weight</u>	<u>Actual Weight</u>	<u>Under/Over Weight</u>	<u>Quarterly Returns</u>		
				<u>Fund</u>	<u>Benchmark</u>	<u>Excess</u>
TOTAL TREASURY/AGENCY	40.08	46.15	6.07	2.82	2.84	(0.02)
TOTAL MORTGAGE	29.91	27.11	(2.80)	3.05	3.06	(0.01)
TOTAL INVESTMENT GRADE CORPORATE	29.29	26.74	(2.55)	2.35	2.31	0.05

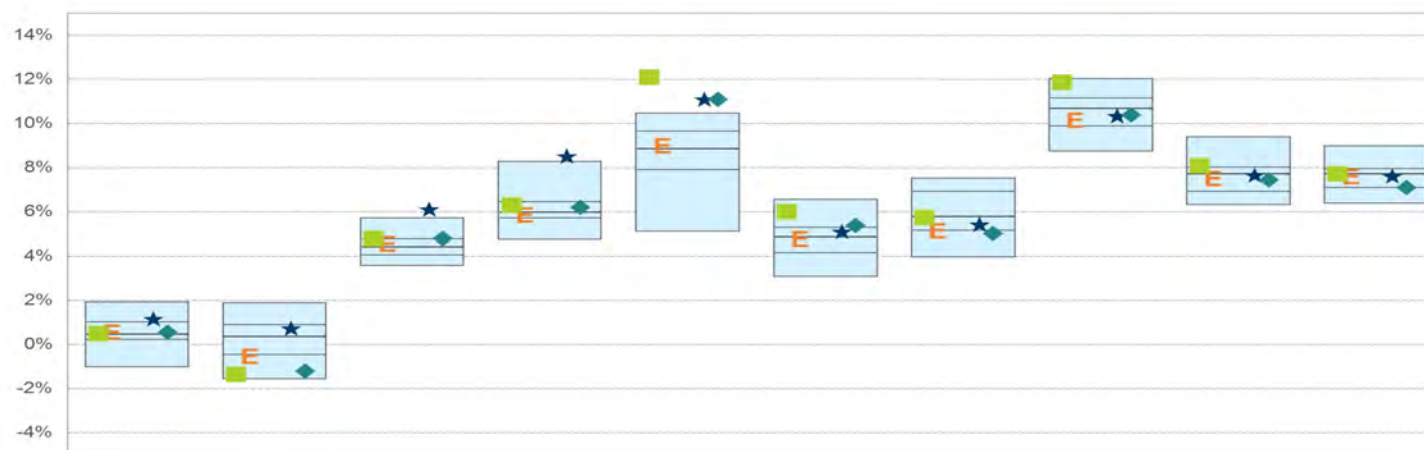


Through March 31, 2025



## City of New York Performance Comparison

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



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	1.94	1.88	5.73	8.29	10.47	6.57	7.53	12.06	9.40	9.00
25th	1.03	0.90	4.78	6.45	9.67	5.28	6.93	11.16	8.03	7.95
50th	0.47	0.35	4.42	5.99	8.87	4.87	5.79	10.70	7.73	7.73
75th	0.24	-0.45	4.06	5.73	7.91	4.18	5.16	9.90	6.93	7.09
95th	-1.01	-1.56	3.59	4.76	5.11	3.09	3.97	8.76	6.32	6.38
No. Of Obs	46	44	44	44	44	42	41	41	38	38
E Total System - Employee	0.43 (52)	-0.68 (82)	4.42 (50)	5.73 (77)	8.86 (52)	4.64 (65)	5.02 (80)	10.02 (70)	7.37 (63)	7.46 (58)
★ Employees Policy Bench	1.02 (25)	0.60 (31)	5.98 (1)	8.39 (1)	10.97 (1)	4.97 (42)	5.29 (72)	10.23 (62)	7.52 (55)	7.48 (55)
■ Public Mkt Equiv 25	0.35 (61)	-1.49 (94)	4.67 (29)	6.17 (45)	11.98 (1)	5.87 (8)	5.61 (52)	11.75 (8)	7.96 (30)	7.60 (52)
◆ Public Mkt Equiv 35	0.42 (54)	-1.34 (94)	4.67 (29)	6.07 (45)	10.98 (1)	5.24 (25)	4.89 (85)	10.26 (62)	7.32 (66)	6.97 (77)

Wilshire Trust Universe Comparison Service® (TUCS®)

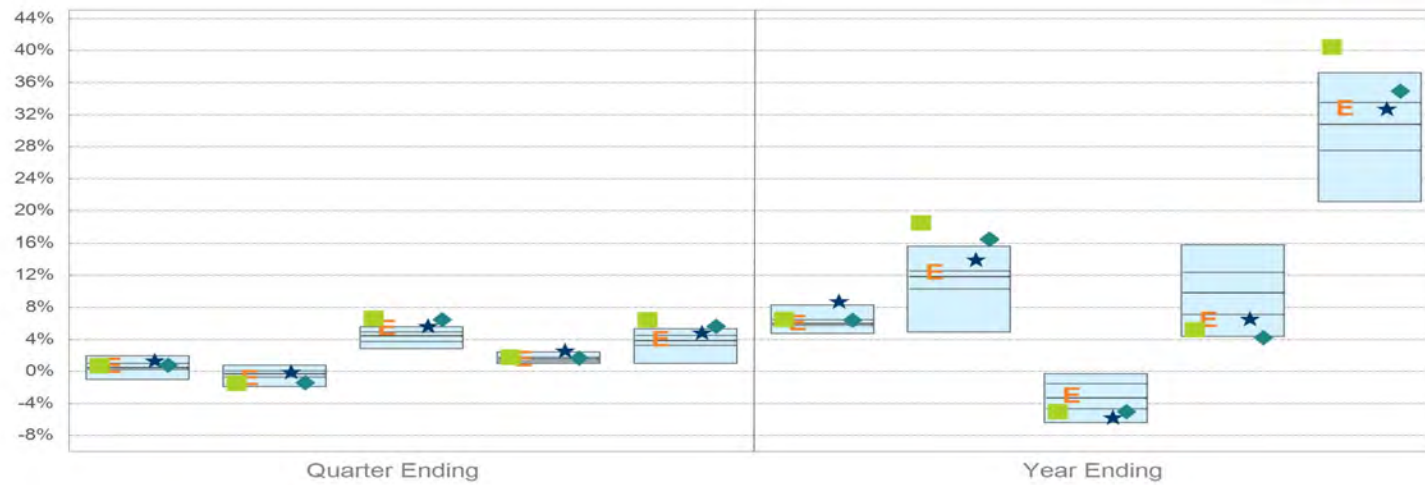


Through March 31, 2025



## City of New York Performance Comparison

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



Percentile Rankings	Mar 25	Dec 24	Sep 24	Jun 24	Mar 24	Mar 25	Mar 24	Mar 23	Mar 22	Mar 21
5th	1.94	0.78	5.59	2.42	5.35	8.29	15.66	-0.27	15.83	37.25
25th	1.03	0.07	4.90	1.78	4.49	6.45	12.58	-1.56	12.36	33.49
50th	0.47	-0.30	4.45	1.52	3.83	5.99	11.83	-3.31	9.82	30.81
75th	0.24	-0.73	3.75	1.25	3.28	5.73	10.30	-4.65	7.11	27.52
95th	-1.01	-1.90	2.82	0.99	1.00	4.76	4.90	-6.37	4.41	21.14
No. Of Obs	46	44	46	46	46	44	46	44	43	44
E Total System - Employee	0.43 (52)	-1.10 (84)	5.13 (21)	1.26 (72)	3.74 (54)	5.73 (77)	12.08 (34)	-3.31 (50)	6.17 (89)	32.48 (29)
★ Employees Policy Bench	1.02 (25)	-0.42 (54)	5.36 (11)	2.27 (13)	4.49 (25)	8.39 (1)	13.62 (19)	-6.07 (91)	6.25 (87)	32.39 (29)
■ Public Mkt Equiv 25	0.35 (61)	-1.84 (94)	6.26 (1)	1.43 (61)	6.09 (1)	6.17 (45)	18.11 (1)	-5.36 (87)	4.85 (94)	40.10 (1)
◆ Public Mkt Equiv 35	0.42 (54)	-1.75 (94)	6.10 (1)	1.33 (70)	5.26 (7)	6.07 (45)	16.12 (1)	-5.38 (87)	3.88 (96)	34.58 (16)

Wilshire Trust Universe Comparison Service® (TUCS®)





**NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM**  
**INVESTMENT MANAGEMENT FEES INCURRED FOR FISCAL YEAR ENDED JUNE 30, 2024**

INVESTMENT STYLE (PUBLIC MARKETS)	Avg. AUM FY 2024 in (\$MM)	Mgmt. Fees in (\$M)	Partnership Fees in (\$M)	Mgmt. & Part Fees in BPS	Perf / Carry Fees in (\$M)	Perf / Carry Fees in BPS	Total Invest Mgmt. Fees in (\$M)	Total Invest Fees in BPS
<b>PUBLIC EQUITIES</b>								
<b>Total Domestic Equities</b>	<b>21,430.12</b>	<b>13,534.74</b>	-	<b>6.32</b>	<b>3,286.26</b>	<b>1.53</b>	<b>16,821.00</b>	<b>7.85</b>
Small Cap Active:								
Small Cap Growth	1,020.30	5,570.34	-	54.60	3,286.26	32.21	8,856.60	86.80
Small Cap Value	312.64	1,523.03	-	48.71	1,780.91	56.96	3,303.94	105.68
Small Cap Core	266.34	1,364.73	-	51.24	1,052.48	39.52	2,417.21	90.76
Small Cap Fundamental Index	441.32	2,682.58	-	60.79	452.87	10.26	3,135.45	71.05
Mid Cap Active:								
Mid Cap Growth	703.68	2,745.35	-	39.01	-	-	2,745.35	39.01
Mid Cap Value	349.13	1,104.04	-	31.62	-	-	1,104.04	31.62
Mid Cap Core	194.54	898.61	-	46.19	-	-	898.61	46.19
Mid Cap Core	160.00	742.70	-	46.42	-	-	742.70	46.42
Other Active:								
Russell 1000 Fundamental	4,343.71	4,846.39	-	11.16	-	-	4,846.39	11.16
Legato (Emerging Manager- Equity)	4,172.51	4,007.97	-	9.61	-	-	4,007.97	9.61
U.S. Environmental Managers	171.20	838.43	-	48.97	-	-	838.43	48.97
U.S. Environmental Managers	-	-	-	-	-	-	-	-
Total US Active Equities	6,067.69	13,162.09	-	21.69	3,286.26	5.42	16,448.35	27.11
Small Cap Passive:								
Small Cap Passive	69.18	2.99	-	0.43	-	-	2.99	0.43
Mid Cap Passive:								
Mid Cap Passive	-	-	-	-	-	-	-	-
Russell / S&P Passive:								
Russell 1000 Growth Passive	15,293.25	369.66	-	0.24	-	-	369.66	0.24
Russell 1000 Value Passive	-	-	-	-	-	-	-	-
Russell 1000 Core Passive	13,261.94	266.57	-	0.20	-	-	266.57	0.20
Passive Russell 3000	-	-	-	-	-	-	-	-
Passive S&P 500	-	-	-	-	-	-	-	-
Passive Russell Top 200	2,031.32	103.08	-	0.51	-	-	103.08	0.51
Total US Passive Equities	15,362.43	372.65	-	0.24	-	-	372.65	0.24
<b>Total International Equities</b>	<b>13,763.79</b>	<b>39,780.55</b>	-	<b>28.90</b>	<b>1,123.67</b>	<b>0.82</b>	<b>40,904.22</b>	<b>29.72</b>
<b>Total Global Equities</b>	<b>886.71</b>	<b>4,554.27</b>	-	<b>51.36</b>	<b>-</b>	<b>-</b>	<b>4,554.27</b>	<b>51.36</b>
Global Equity	886.71	4,554.27	-	51.36	-	-	4,554.27	51.36
Active Total World Ex USA:								
World Ex-USA Large & Mid Developed Growth Active	6,804.98	19,387.96	-	28.49	-	-	19,387.96	28.49
World Ex-USA Large & Mid Developed Value Active	3,001.31	8,366.27	-	27.88	-	-	8,366.27	27.88
World Ex-USA Large & Mid Developed Value Active	3,075.59	8,666.17	-	28.18	-	-	8,666.17	28.18
World Ex-USA Developed Small Cap Active	728.08	2,355.51	-	32.35	-	-	2,355.51	32.35
Total World Ex USA	0.00	-	-	-	-	-	-	-
NON-U.S. Activist	-	-	-	-	-	-	-	-
Active Emerging Markets	3,401.60	15,654.65	-	46.02	1,123.67	3.30	16,778.32	49.32
International Fund of Funds	896.56	4,205.39	-	46.91	-	-	4,205.39	46.91
Total Active Non US Equities	11,103.14	39,248.00	-	35.35	1,123.67	1.01	40,371.67	36.36
Passive Non US Equities:								
World Ex-USA Small Cap Passive	2,660.66	532.55	-	2.00	-	-	532.55	2.00
World Ex-USA Large & Mid Cap Passive	605.48	180.27	-	2.98	-	-	180.27	2.98
World Ex-USA Large & Mid Cap Passive	1,408.79	175.31	-	1.24	-	-	175.31	1.24
Passive Global	-	-	-	-	-	-	-	-
Passive Emerging Markets	646.38	176.97	-	2.74	-	-	176.97	2.74
Total Passive Non US Equities	2,660.66	532.55	-	2.00	-	-	532.55	2.00
<b>Real Estate Equity Securities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Public Equities</b>	<b>36,080.63</b>	<b>57,869.56</b>	-	<b>16.04</b>	<b>4,409.93</b>	<b>1.22</b>	<b>62,279.48</b>	<b>17.26</b>



**NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM**  
**INVESTMENT MANAGEMENT FEES INCURRED FOR FISCAL YEAR ENDED JUNE 30, 2024**

	Avg. AUM FY 2024 in (\$MM)	Mgmt. Fees in (\$M)	Partnership Fees in (\$M)	Mgmt. & Part Fees in BPS	Perf / Carry Fees in (\$M)	Perf / Carry Fees in BPS	Total Invest Mgmt. Fees in (\$M)	Total Invest Fees in BPS
<b>PUBLIC FIXED INCOME</b>								
<b>Total Fixed Income</b>	<b>25,624.00</b>	<b>26,655.52</b>	<b>-</b>	<b>10.40</b>	<b>629.21</b>	<b>0.25</b>	<b>27,284.73</b>	<b>10.65</b>
Structured Program:	16,549.44	7,608.43	-	4.60	629.21	0.38	8,237.64	4.98
Government Treas/Agency Sector	6,543.43	1,323.02	-	2.02	-	-	1,323.02	2.02
Long Duration Treasury	689.07	64.91	-	0.97	-	-	64.91	0.97
Mortgage Sector	4,562.68	2,748.71	-	6.02	135.16	0.30	2,883.87	6.32
Investment Grade Credit Sector	4,774.26	3,471.79	-	7.27	494.05	1.03	3,965.85	8.31
Developing Managers	556.17	987.75	-	17.76	-	-	987.75	17.76
TIPS:	1,919.93	324.00	-	1.69	-	-	324.00	1.69
Active TIPS Managers	408.33	243.42	-	5.96	-	-	243.42	5.96
Passive TIPS Managers	1,511.60	80.58	-	0.53	-	-	80.58	0.53
High Yield	3,690.24	10,964.98	-	29.71	-	-	10,964.98	29.71
Bank Loans	2.19	2.67	-	12.18	-	-	2.67	12.18
Convertible Bonds	1,483.89	5,474.66	-	36.89	-	-	5,474.66	36.89
ETI - Access - RBC	147.53	274.82	-	18.63	-	-	274.82	18.63
ETI - AFL-CIO HIT	310.25	1,018.21	-	32.82	-	-	1,018.21	32.82
Other ETI Programs (Internally Managed)	368.20	-	-	-	-	-	-	-
Short Term (Internally Managed and other)	596.18	-	-	-	-	-	-	-
<b>Total Public Markets</b>	<b>61,704.64</b>	<b>84,525.08</b>	<b>-</b>	<b>13.70</b>	<b>5,039.14</b>	<b>0.82</b>	<b>89,564.21</b>	<b>14.51</b>
<b>INVESTMENT STYLE (PRIVATE MARKETS)</b>								
Hedge Funds	0.74	-	-	-	-	-	-	-
Private Equity	8,874.81	91,148.74	61,221.60	171.69	72,212.91	81.37	224,583.25	253.06
Private Real Estate	5,802.69	62,640.08	64,179.70	218.55	28,169.55	48.55	154,989.33	267.10
Infrastructure	2,247.49	31,005.29	13,502.58	198.03	5,575.79	24.81	50,083.66	222.84
Opportunistic Fixed Income	3,821.61	28,091.60	54,173.30	215.26	6,037.50	15.80	88,302.40	231.06
<b>Total Private Markets</b>	<b>20,747.33</b>	<b>212,885.71</b>	<b>193,077.18</b>	<b>195.67</b>	<b>111,995.76</b>	<b>53.98</b>	<b>517,958.65</b>	<b>249.65</b>
<b>Total Overall</b>	<b>82,451.97</b>	<b>297,410.79</b>	<b>193,077.18</b>	<b>59.49</b>	<b>117,034.89</b>	<b>14.19</b>	<b>607,522.86</b>	<b>73.68</b>

*The overall carried interest and performance incentive fees paid by NYCERS for the Fiscal Year: 14.19 BPS*



Through March 31, 2025

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

	U. S. FIXED INCOME	U. S. EQUITY	INTERNATIONAL EQUITY	TOTAL
1989	-	-	-	-
1990	256,000	-	-	256,000
1991	754,000	48,000	-	802,000
1992	1,467,000	654,000	367,000	2,488,000
1993	3,445,000	1,308,000	732,000	5,485,000
1994	4,261,000	2,744,000	1,082,000	8,087,000
1995	3,727,000	3,191,000	745,000	7,663,000
1996	3,608,000	3,592,000	1,258,000	8,458,000
1997	3,924,000	5,921,000	1,533,000	11,378,000
1998	6,374,000	7,337,000	1,952,000	15,663,000
1999	6,643,000	6,718,000	2,175,000	15,536,000
2000	6,552,000	7,669,000	3,049,000	17,270,000
2001	10,335,000	10,394,000	4,435,000	25,164,000
2002	5,906,000	7,780,000	3,510,000	17,196,000
2003	2,442,000	4,766,000	3,603,000	10,811,000
2004	3,502,000	5,844,000	3,825,000	13,171,000
2005	5,229,000	8,264,000	4,471,000	17,964,000
2006	4,626,000	10,012,000	4,163,000	18,801,000
2007	9,445,000	15,100,000	4,510,000	29,055,000
2008	25,936,000	26,696,000	6,878,000	59,510,000
2009	8,149,000	16,388,000	4,305,000	28,842,000
2010	3,714,000	10,256,000	3,125,000	17,095,000
2011	4,834,000	12,861,000	5,163,000	22,858,000
2012	6,691,000	16,287,000	4,116,000	27,094,000
2013	5,051,000	17,973,000	3,014,000	26,038,000
2014	5,194,000	14,847,000	5,272,000	25,313,000
2015	5,010,000	16,300,000	6,124,000	27,434,000
2016	6,545,000	19,856,000	5,097,000	31,498,000
2017	9,452,000	16,246,000	4,295,000	29,993,000
2018	14,213,961	13,284,175	6,691,938	34,190,073
2019	9,221,733	12,445,312	4,805,756	26,472,801
2020	9,421,895	6,875,019	3,876,698	20,173,612
2021	13,965,778	7,218,850	3,157,202	24,341,830
2022	17,863,987	6,518,410	2,469,064	26,851,461
2023	9,007,544	4,346,666	2,604,672	15,958,881
2024	12,719,021	3,979,568	1,251,201	17,949,790
2025 (3 months)	4,408,192	1,068,020	249,221	5,725,433
Since Inception	253,894,110	324,788,020	113,904,751	692,586,881

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, 2025

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	FYE 2024	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	87,412	100.00	0.43	4.42	0.43	10.44	9.22	13.02	(11.13)	5.73	4.64	10.02	7.46	8.54	07/01/1987
ESTIMATED INVESTMENT FEES			(0.11)	(0.40)	(0.11)	(0.57)	(0.56)	(0.57)	(0.44)	(0.51)	(0.53)	(0.47)	(0.36)		
EST MANAGEMENT FEES - PUBLIC MARKET (ACCRUAL)			(0.03)	(0.08)	(0.03)	(0.11)	(0.11)	(0.10)	(0.10)	(0.11)	(0.11)	(0.11)			
EST MANAGEMENT FEES - ALTERNATIVE MARKETS (CASH)			(0.08)	(0.32)	(0.08)	(0.46)	(0.45)	(0.47)	(0.34)	(0.40)	(0.42)	(0.36)			
EST INCENTIVE FEES															
EST OTHER FEES															
EST FEE OFFSETS															
NYCERS-TOTAL PORTFOLIO - NET MGR			0.32	4.01	0.32	9.88	8.66	12.45	(11.56)	5.23	4.11	9.55	7.10		
NYCERS POLICY BENCHMARK			1.02	5.96	1.02	12.48	12.07	14.11	(13.36)	8.35	4.96	10.22	7.48		
EXCESS RETURN			(0.71)	(1.94)	(0.71)	(2.60)	(3.41)	(1.66)	1.80	(3.13)	(0.85)	(0.67)	(0.37)		
<b>EQUITY RETURN DETAIL</b>															
18 NYCERS-TOTAL EQUITY (INCLUDING ALTERNATIVES) - GROSS	53,250	60.92	(0.74)	3.67	(0.74)	13.27	11.88	16.28	(11.48)	5.30	5.83	14.58	9.77	8.56	04/01/2004
ESTIMATED INVESTMENT FEES			(0.15)	(0.58)	(0.15)	(0.82)	(0.82)	(0.81)	(0.63)	(0.73)	(0.76)	(0.68)	(0.50)		
EST MANAGEMENT FEES			(0.15)	(0.58)	(0.15)	(0.82)	(0.82)	(0.81)	(0.63)	(0.73)	(0.76)	(0.68)	(0.50)		
EST INCENTIVE FEES															
EST OTHER FEES															
EST FEE OFFSETS															
NYCERS-TOTAL EQUITY (INCLUDING ALTERNATIVES) - NET MGR			(0.90)	3.09	(0.90)	12.45	11.06	15.46	(12.11)	4.57	5.07	13.90	9.27		
34 NYCERS-TOTAL DOMESTIC EQUITY - GROSS	19,184	21.95	(4.09)	3.59	(4.09)	23.07	21.57	24.83	(17.75)	5.79	8.09	18.09	11.42	11.43	08/01/1979
ESTIMATED INVESTMENT FEES			(0.01)	(0.04)	(0.01)	(0.10)	(0.09)	(0.08)	(0.06)	(0.07)	(0.08)	(0.08)	(0.07)		
NYCERS-TOTAL DOMESTIC EQUITY - NET MGR			(4.11)	3.54	(4.11)	22.98	21.48	24.75	(17.81)	5.72	8.02	18.01	11.35		
RUSSELL 3000 (DAILY)			(4.72)	3.88	(4.72)	23.13	23.81	25.96	(19.21)	7.22	8.22	18.18	11.80	11.78	
EXCESS RETURN			0.62	(0.33)	0.62	(0.15)	(2.33)	(1.21)	1.40	(1.50)	(0.20)	(0.17)	(0.45)	(0.35)	
44 NYCERS-TOTAL SMALL CAP - GROSS	717	0.82	(9.56)	(1.39)	(9.56)	14.90	11.64	24.40	(20.43)	(4.70)	3.22	16.27	7.75	8.31	04/01/2004
ESTIMATED INVESTMENT FEES			(0.11)	(0.36)	(0.11)	(0.95)	(0.91)	(0.64)	(0.62)	(0.68)	(0.72)	(0.74)	(0.50)		
NYCERS-TOTAL SMALL CAP - NET MGR			(9.67)	(1.75)	(9.67)	13.95	10.73	23.77	(21.05)	(5.38)	2.50	15.53	7.25		
RUSSELL 2000 (DAILY)			(9.48)	(0.75)	(9.48)	10.06	11.54	16.93	(20.44)	(4.01)	0.52	13.27	6.30	7.45	
EXCESS RETURN			(0.19)	(0.99)	(0.19)	3.90	(0.80)	6.84	(0.61)	(1.37)	1.98	2.26	0.95	0.86	
54 NYCERS-TOTAL MID CAP - GROSS	677	0.77	(5.39)	2.52	(5.39)	12.77	13.34	19.73		(2.06)	3.49				02/01/2011
ESTIMATED INVESTMENT FEES			(0.09)	(0.31)	(0.09)	(0.44)	(0.45)	(0.47)		(0.39)	(0.41)				
NYCERS-TOTAL MID CAP - NET MGR			(5.48)	2.22	(5.48)	12.33	12.90	19.26		(2.45)	3.09				
S&P 400 MIDCAP INDEX (DAILY)			(6.10)	0.77	(6.10)	13.57	13.93	16.44	(13.06)	(2.71)	4.42				
EXCESS RETURN			0.62	1.45	0.62	(1.24)	(1.03)	2.82		0.26	(1.33)				
64 NYCERS-TOTAL RUSSELL 1000 - GROSS	15,189	17.38	(3.54)	3.94	(3.54)	23.61	21.89	24.63	(17.37)	6.40	8.41	18.15		12.43	04/01/2018
ESTIMATED INVESTMENT FEES			(0.01)	(0.02)	(0.01)	(0.03)	(0.03)	(0.03)	(0.02)	(0.02)	(0.03)	(0.03)		(0.02)	
NYCERS-TOTAL RUSSELL 1000 - NET MGR			(3.55)	3.92	(3.55)	23.58	21.86	24.60	(17.39)	6.37	8.38	18.12		12.40	
RUSSELL 1000 (DAILY)			(4.49)	4.10	(4.49)	23.88	24.51	26.53	(19.13)	7.82	8.65	18.47		12.95	
EXCESS RETURN			0.94	(0.18)	0.94	(0.30)	(2.65)	(1.93)	1.74	(1.45)	(0.27)	(0.34)		(0.55)	
74 NYCERS-TOTAL RUSSELL TOP 200 PASSIVE - GROSS	2,420	2.77	(4.87)	3.44	(4.87)	27.68	27.10	30.61		8.97	9.67			10.32	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			(4.87)	3.44	(4.87)	27.67	27.10	30.60		8.96	9.67			10.32	
RUSSELL TOP 200 INDEX (DAILY)			(4.79)	3.54	(4.79)	27.42	27.44	29.85		9.47	9.97			10.97	
EXCESS RETURN			(0.08)	(0.10)	(0.08)	0.25	(0.34)	0.75		(0.51)	(0.30)			(0.65)	
84 NYCERS-TOTAL FUND OF FUNDS - GROSS	181	0.21	(10.71)	0.10	(10.71)	9.13	16.19	14.41	(15.98)	(1.56)	3.08	16.67		8.14	05/01/2017
ESTIMATED INVESTMENT FEES			(0.11)	(0.37)	(0.11)	(0.54)	(0.57)	(0.64)	(0.48)	(0.48)	(0.56)	(0.63)		(0.56)	
NYCERS-TOTAL FUND OF FUNDS - NET MGR			(10.82)	(0.27)	(10.82)	8.59	15.62	13.77	(16.47)	(2.04)	2.52	16.05		7.58	
RUSSELL 2000 (DAILY)			(9.48)	(0.75)	(9.48)	10.06	11.54	16.93	(20.44)	(4.01)	0.52	13.27		6.11	
EXCESS RETURN			(1.34)	0.49	(1.34)	(1.47)	4.09	(3.16)	3.97	1.96	2.00	2.77		1.47	

Information Classification: Confidential

# Consolidated Performance Report



Through March 31, 2025

		Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	FYE 2024	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	9,145	10.46	3.13	3.32	3.13	8.61	4.04	20.59	(20.66)	2.88	4.59	11.55	6.38	6.25	04/01/2004
	ESTIMATED INVESTMENT FEES			(0.06)	(0.17)	(0.06)	(0.24)	(0.23)	(0.27)	(0.17)	(0.23)	(0.23)	(0.24)	(0.24)		
	NYCERS-TOTAL WORLD ex-USA - NET MGR			3.08	3.15	3.08	8.36	3.81	20.32	(20.83)	2.65	4.36	11.31	6.14		
	WORLD EX-USA CUSTOM BM			5.82	5.85	5.82	10.76	4.44	17.18	(15.26)	5.08	4.99	11.95	5.54	5.81	
	EXCESS RETURN			(2.74)	(2.70)	(2.74)	(2.39)	(0.63)	3.14	(5.57)	(2.42)	(0.63)	(0.64)	0.60	0.43	
105	NYCERS-TOTAL WORLD ex-USA LARGE & MID ACTIVE - GROSS	5,985	6.85	1.83	1.50	1.83	7.31	3.17	22.63	(22.07)	1.11	4.57	11.21	6.49	5.80	11/01/2013
	ESTIMATED INVESTMENT FEES			(0.07)	(0.21)	(0.07)	(0.30)	(0.29)	(0.34)	(0.22)	(0.28)	(0.29)	(0.31)	(0.30)	(0.30)	
	NYCERS-TOTAL WORLD ex-USA LARGE & MID ACTIVE - NET MGR			1.76	1.29	1.76	7.01	2.88	22.28	(22.28)	0.83	4.28	10.91	6.19	5.51	
	NYC CUSTOM WORLD EX-USA LG & MID ACT INDEX			6.20	5.94	6.20	11.22	4.70	17.94	(14.29)	5.30	5.70	12.16	5.53	5.02	
	EXCESS RETURN			(4.45)	(4.65)	(4.45)	(4.22)	(1.82)	4.34	(7.99)	(4.48)	(1.42)	(1.25)	0.66	0.49	
115	NYCERS-TOTAL WORLD ex-USA SMALL CAP ACTIVE - GROSS	695	0.80	5.36	7.30	5.36	13.78	8.13	15.37	(19.45)	7.66	4.29	14.91	8.01	8.11	05/01/2013
	ESTIMATED INVESTMENT FEES			(0.12)	(0.29)	(0.12)	(0.37)	(0.35)	(0.38)	(0.26)	(0.38)	(0.35)	(0.38)	(0.42)		
	NYCERS-TOTAL WORLD ex-USA SMALL CAP ACTIVE - NET MGR			5.25	7.01	5.25	13.41	7.78	15.00	(19.71)	7.29	3.95	14.53	7.59		
	S&P EPAC SMALL CAP USD NET			3.78	1.98	3.78	7.49	(1.27)	14.16	(22.69)	0.61	0.02	9.00	4.54	5.17	
	EXCESS RETURN			1.46	5.03	1.46	5.92	9.06	0.84	2.98	6.68	3.93	5.53	3.05	2.94	
125	NYCERS-TOTAL WORLD ex-USA LARGE CAP PASSIVE - GROSS	1,923	2.20	6.42	7.27	6.42	11.89	6.21	19.11	(15.48)	6.69	6.33	12.41	5.76	5.65	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			6.41	7.26	6.41	11.88	6.20	19.09	(15.49)	6.68	6.32	12.40	5.74		
	NYC CUSTOM WORLD EX US INDEX			6.20	5.94	6.20	11.22	4.70	17.94	(14.29)	5.30	5.70	12.16	5.44	5.36	
	EXCESS RETURN			0.21	1.32	0.21	0.65	1.50	1.15	(1.20)	1.37	0.62	0.24	0.30	0.29	
135	NYCERS-TOTAL WORLD ex-USA SMALL CAP PASSIVE - GROSS	542	0.62	3.49	5.34	3.49	8.39	3.05	13.26	(20.83)	3.88	1.09	10.84	5.91	5.52	02/01/2014
	ESTIMATED INVESTMENT FEES			(0.01)	(0.02)	(0.01)	(0.03)	(0.03)	(0.03)	(0.02)	(0.03)	(0.03)	(0.03)	(0.04)	(0.03)	
	NYCERS-TOTAL WORLD ex-USA SMALL CAP PASSIVE - NET MGR			3.48	5.32	3.48	8.36	3.02	13.23	(20.85)	3.85	1.06	10.80	5.87	5.49	
	WORLD EX USA SC PASSIVE CUSTOM BM			3.40	5.22	3.40	7.80	2.76	12.62	(20.58)	3.58	0.81	10.71	5.64	5.22	
	EXCESS RETURN			0.09	0.10	0.09	0.56	0.26	0.60	(0.27)	0.27	0.25	0.09	0.23	0.27	

Information Classification: Confidential

# Consolidated Performance Report



Through March 31, 2025

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	FYE 2024	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	4,233	4.84	2.00	1.84	2.00	16.39	8.95	16.79	(20.59)	7.55	3.22	11.96	4.01	09/01/2005
	ESTIMATED INVESTMENT FEES			(0.10)	(0.30)	(0.10)	(0.49)	(0.43)	(0.49)	(0.34)	(0.43)	(0.43)	(0.35)		
	NYCERS-TOTAL EMERGING MARKETS - NET MGR			1.90	1.54	1.90	15.90	8.52	16.30	(20.93)	7.12	2.79	11.53	3.66	
	NYCERS CUSTOM EM INDEX			2.93	2.95	2.93	12.55	7.50	9.83	(20.09)	8.09	1.44	9.64	3.37	5.67
	EXCESS RETURN			(1.03)	(1.41)	(1.03)	3.35	1.02	6.47	(0.84)	(0.97)	1.35	1.89	0.29	0.52
157	NYCERS-TOTAL ACTIVE EMERGING MARKETS - GROSS	3,503	4.01	1.80	1.47	1.80	17.07	9.04	18.05	(20.72)	7.31	3.54	13.04	4.36	11/01/2005
	ESTIMATED INVESTMENT FEES			(0.12)	(0.36)	(0.12)	(0.58)	(0.51)	(0.59)	(0.40)	(0.51)	(0.51)	(0.54)	(0.48)	
	NYCERS-TOTAL ACTIVE EMERGING MARKETS - NET MGR			1.68	1.11	1.68	16.49	8.53	17.47	(21.12)	6.80	3.04	12.50	3.88	
	NYCERS CUSTOM EM INDEX			2.93	2.95	2.93	12.55	7.50	9.83	(20.09)	8.09	1.44	9.64	3.37	5.58
	EXCESS RETURN			(1.25)	(1.83)	(1.25)	3.94	1.03	7.64	(1.03)	(1.29)	1.59	2.87	0.51	1.01
167	NYCERS-TOTAL PASSIVE EMERGING MARKETS - GROSS	730	0.84	2.94	3.68	2.94	12.85	8.41	10.55	(19.93)	8.68	1.54	9.59	3.11	04/01/2011
	ESTIMATED INVESTMENT FEES			(0.01)	(0.02)	(0.01)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.04)	
	NYCERS-TOTAL PASSIVE EMERGING MARKETS - NET MGR			2.93	3.66	2.93	12.82	8.38	10.52	(19.95)	8.65	1.51	9.56	3.07	
	NYCERS CUSTOM PASSIVE EM INDEX			2.93	2.95	2.93	12.55	7.50	9.83	(20.09)	8.09	1.44	9.64	3.15	
	EXCESS RETURN			0.00	0.72	0.00	0.27	0.88	0.70	0.14	0.56	0.07	(0.07)	(0.07)	
177	NYCERS-TOTAL INTERNATIONAL FUND OF FUNDS - GROSS	1,210	1.38	5.45	6.15	5.45	10.89	5.98	17.09	(20.33)	6.34	4.63	11.54	6.11	05/01/2017
	ESTIMATED INVESTMENT FEES			(0.12)	(0.37)	(0.12)	(0.53)	(0.50)	(0.69)	(0.40)	(0.50)	(0.54)	(0.59)	(0.56)	
	NYCERS-TOTAL INTERNATIONAL FUND OF FUNDS - NET MGR			5.32	5.78	5.32	10.36	5.49	16.40	(20.73)	5.84	4.09	10.95	5.55	
	NYC BLENDED CUSTOM BENCHMARK FOR FOF (ERS)			4.59	4.54	4.59	11.57	5.23	15.62	(16.58)	5.50	3.99	11.03	5.37	
	EXCESS RETURN			0.73	1.24	0.73	(1.22)	0.25	0.77	(4.15)	0.34	0.10	(0.08)	0.18	
187	NYCERS-TOTAL GLOBAL EQUITY - GROSS	846	0.97	(2.38)	1.12	(2.38)	15.34	12.80	23.37	(24.05)	1.38	5.70	13.22	10.32	08/01/2018
	ESTIMATED INVESTMENT FEES			(0.12)	(0.38)	(0.12)	(0.59)	(0.57)	(0.64)	(0.40)	(0.51)	(0.54)	(0.60)	(0.60)	
	NYCERS-TOTAL GLOBAL EQUITY - NET MGR			(2.50)	0.75	(2.50)	14.75	12.23	22.74	(24.45)	0.87	5.16	12.62	9.71	
	MSCI WORLD INDEX			(1.79)	4.29	(1.79)	20.19	18.67	23.79	(18.14)	7.04	7.58	16.13	9.90	
	EXCESS RETURN			(0.71)	(3.55)	(0.71)	(5.45)	(6.44)	(1.05)	(6.30)	(6.17)	(2.42)	(3.51)	(0.19)	

Information Classification: Confidential



Through March 31, 2025

		Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	FYE 2024	CYE 2024	CYE 2023	CYE 2022	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
ALTERNATIVE EQUITY RETURN DETAIL																
205	NYCERS-TOTAL HEDGE FUND* - NET MGR	1	0.00	6.08	8.33	6.08	(5.34)	4.78	(24.77)	(12.57)	9.52	(9.60)	(2.67)	(2.11)	(0.23)	07/01/2011
	HFRI FUND OF FUNDS COMPOSITE INDEX + 1%			(0.22)	4.39	(0.22)	9.82	10.24	7.13	(4.36)	5.32	4.95	8.15	4.52	4.56	
	EXCESS RETURN			6.30	3.94	6.30	(15.15)	(5.46)	(31.90)	(8.22)	4.20	(14.55)	(10.83)	(6.62)	(4.79)	
215	NYCERS-TOTAL DIRECT HEDGE FUNDS* - NET MGR	1	0.00	6.08	8.33	6.08	(5.34)	4.78	(24.77)	(12.57)	9.52	(9.60)	(2.67)	(2.02)	0.18	01/01/2012
	HFRI FUND OF FUNDS COMPOSITE INDEX + 1%			(0.22)	4.39	(0.22)	9.82	10.24	7.13	(4.36)	5.32	4.95	8.15	4.52	5.14	
	EXCESS RETURN			6.30	3.94	6.30	(15.15)	(5.46)	(31.90)	(8.22)	4.20	(14.55)	(10.83)	(6.53)	(4.96)	

\* INFORMATION PROVIDED BY ALPHA FRONTIER

Information Classification: Confidential



# Consolidated Performance Report



Through March 31, 2025

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	FYE 2024	CYE 2024	CYE 2023	CYE 2022	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
ALTERNATIVE EQUITY RETURN DETAIL															
224	NYCERS-TOTAL PRIVATE EQUITY (TIME WEIGHTED) - GROSS	9,600	10.98	(0.83)	3.94	(0.83)	7.56	8.91	8.09	5.14	6.10	5.11	15.63	15.15	13.38 04/01/2004
	ESTIMATED INVESTMENT FEES			(0.46)	(1.90)	(0.46)	(2.48)	(2.53)	(2.51)	(2.11)	(2.36)	(2.34)	(2.51)	(1.77)	
	NYCERS-TOTAL PRIVATE EQUITY (TIME WEIGHTED) - NET MGR			(1.29)	2.04	(1.29)	5.09	6.37	5.57	3.03	3.74	2.77	13.12	13.38	
	NYC R3000 +3% LAGGED			3.39	15.02	3.39	33.09	39.15	24.02	(15.11)	27.46	11.23	17.25	15.89	14.39
	EXCESS RETURN			(4.68)	(12.98)	(4.68)	(28.00)	(32.78)	(18.45)	18.14	(23.72)	(8.46)	(4.13)	(2.51)	(1.01)
234	NYCERS-TOTAL PRIVATE REAL ESTATE (TIME WEIGHTED) - GROSS	6,233	7.13	0.29	1.71	0.29	(6.13)	(2.13)	(6.47)	18.96	0.91	0.45	5.24	8.24	8.46 04/01/2004
	ESTIMATED INVESTMENT FEES			(0.25)	(0.82)	(0.25)	(1.10)	(1.05)	(1.03)	(1.90)	(1.01)	(1.22)	(0.82)	(0.99)	
	NYCERS-TOTAL PRIVATE REAL ESTATE (TIME WEIGHTED) - NET MGR			0.04	0.89	0.04	(7.23)	(3.18)	(7.50)	17.05	(0.10)	(0.77)	4.43	7.25	
	NCREIF NFI-ODCE NET + 100 BP			1.10	2.61	1.10	(9.09)	(1.29)	(11.85)	7.61	2.18	(4.12)	3.03	5.75	
	EXCESS RETURN			(1.06)	(1.72)	(1.06)	1.86	(1.89)	4.35	9.44	(2.28)	3.34	1.40	1.50	
244	NYCERS-TOTAL INFRASTRUCTURE (TIME WEIGHTED) - GROSS	2,799	3.20	2.22	8.42	2.22	12.77	12.79	13.84	13.68	12.37	12.89	13.81	13.48	14.44 12/01/2013
	ESTIMATED INVESTMENT FEES			(0.34)	(1.50)	(0.34)	(2.42)	(2.56)	(2.36)	(3.70)	(1.71)	(2.79)	(2.60)	(2.18)	(2.78)
	NYCERS-TOTAL INFRASTRUCTURE (TIME WEIGHTED) - NET MGR			1.88	6.92	1.88	10.35	10.22	11.48	9.98	10.66	10.10	11.21	11.29	11.66
	CPI + 4%			1.63	5.12	1.63	7.09	6.99	7.46	10.67	6.50	7.74	8.54	7.20	6.90
	EXCESS RETURN			0.25	1.80	0.25	3.26	3.24	4.03	(0.68)	4.16	2.36	2.66	4.09	4.76

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Through March 31, 2025

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	FYE 2024	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	34,141	39.06	2.25	5.52	2.25	5.32	4.54	7.21	(10.76)	6.33	2.26	2.43	3.15	7.48 02/01/1980
	ESTIMATED INVESTMENT FEES			(0.04)	(0.11)	(0.04)	(0.13)	(0.14)	(0.15)	(0.10)	(0.15)	(0.14)	(0.13)	(0.13)	
	EST MANAGEMENT FEES			(0.04)	(0.11)	(0.04)	(0.13)	(0.14)	(0.15)	(0.10)	(0.15)	(0.14)	(0.13)	(0.13)	
	EST INCENTIVE FEES														
	EST OTHER FEES														
	EST FEE OFFSETS														
	NYCERS-TOTAL FIXED INCOME - NET MGR			2.21	5.40	2.21	5.18	4.40	7.06	(10.86)	6.18	2.12	2.30	3.03	
264	NYCERS-TOTAL FIXED INCOME (ex OFI & CASH) - GROSS	28,933		2.26	5.19	2.26	4.24	3.31	6.87	(12.46)	5.69	1.38	1.59	2.68	3.03 11/01/2013
	ESTIMATED INVESTMENT FEES			(0.03)	(0.09)	(0.03)	(0.11)	(0.12)	(0.11)	(0.09)	(0.12)	(0.11)	(0.11)	(0.12)	(0.13)
	EST MANAGEMENT FEES			(0.03)	(0.09)	(0.03)	(0.11)	(0.12)	(0.11)	(0.09)	(0.12)	(0.11)	(0.11)	(0.12)	(0.13)
	EST INCENTIVE FEES														
	EST OTHER FEES														
	EST FEE OFFSETS														
	NYCERS-TOTAL FIXED INCOME (ex OFI & CASH) - NET MGR			2.23	5.10	2.23	4.13	3.19	6.75	(12.55)	5.57	1.27	1.48	2.55	2.90
272	NYCERS-TOTAL STRUCTURED FIXED INCOME - GROSS	20,822	23.82	2.75	4.97	2.75	3.12	1.84	5.97	(13.27)	5.20	0.74	(0.22)	2.07	6.70 01/01/1985
	ESTIMATED INVESTMENT FEES			(0.01)	(0.03)	(0.01)	(0.05)	(0.05)	(0.05)	(0.04)	(0.05)	(0.05)	(0.05)	(0.06)	
	NYCERS-TOTAL STRUCTURED FIXED INCOME - NET MGR			2.74	4.93	2.74	3.06	1.79	5.92	(13.31)	5.15	0.69	(0.27)	2.01	
	NYC CUSTOM STRUCTURED INDEX-ERS			2.75	4.84	2.75	2.67	1.29	5.80	(13.16)	4.92	0.52	(0.40)	2.17	
	EXCESS RETURN			(0.01)	0.09	(0.01)	0.39	0.50	0.12	(0.15)	0.23	0.17	0.13	(0.15)	
282	NYCERS-TOTAL GOVERNMENT - GROSS	10,002		2.82	4.39	2.82	1.83	1.02	4.28	(11.89)	4.63	0.19	(1.45)	1.43	6.15 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			2.82	4.38	2.82	1.81	1.00	4.26	(11.90)	4.61	0.18	(1.47)	1.40	
	CUSTOM GOVERNMENT BENCHMARK - ERS			2.84	4.39	2.84	1.66	0.75	4.41	(12.32)	4.59	0.02	(1.46)	1.93	
	EXCESS RETURN			(0.02)	(0.01)	(0.02)	0.15	0.25	(0.16)	0.41	0.02	0.15	(0.01)	(0.53)	
292	NYCERS-TOTAL MORTGAGE - GROSS	5,023		3.04	5.50	3.04	2.68	1.82	5.45	(11.96)	5.84	0.88	(0.35)	1.32	5.55 03/01/1987
	ESTIMATED INVESTMENT FEES			(0.02)	(0.05)	(0.02)	(0.07)	(0.06)	(0.07)	(0.05)	(0.07)	(0.07)	(0.06)	(0.06)	
	NYCERS-TOTAL MORTGAGE - NET MGR			3.02	5.44	3.02	2.61	1.76	5.38	(12.02)	5.77	0.81	(0.42)	1.25	
	NYC CUSTOM MORTGAGE BENCHMARK			3.06	5.32	3.06	2.12	1.20	5.05	(11.81)	5.39	0.55	(0.77)	1.13	5.21
	EXCESS RETURN			(0.04)	0.12	(0.04)	0.50	0.56	0.33	(0.20)	0.38	0.26	0.36	0.13	0.34
302	NYCERS-TOTAL INVESTMENT GRADE CORPORATE - GROSS	5,796		2.37	5.41	2.37	5.39	3.08	9.13	(16.27)	5.57	1.47	1.94	2.63	6.20 01/01/1987
	ESTIMATED INVESTMENT FEES			(0.02)	(0.05)	(0.02)	(0.09)	(0.08)	(0.09)	(0.06)	(0.07)	(0.08)	(0.08)	(0.09)	
	NYCERS-TOTAL INVESTMENT GRADE CORPORATE - NET MGR			2.35	5.36	2.35	5.31	3.00	9.05	(16.33)	5.50	1.40	1.86	2.54	
	NYC CUSTOM IGC BENCHMARK			2.31	4.99	2.31	4.63	2.13	8.52	(15.76)	4.90	1.14	1.38	2.33	
	EXCESS RETURN			0.05	0.37	0.05	0.67	0.88	0.53	(0.56)	0.60	0.26	0.48	0.21	
312	NYCERS-TOTAL CORE FI- DEVELOPING MGRS - GROSS	597	0.68	2.82	4.96	2.82	3.52	2.19	6.26	(12.45)	5.37	1.18	0.89	2.13	3.59 05/01/2009
	ESTIMATED INVESTMENT FEES			(0.04)	(0.14)	(0.04)	(0.18)	(0.18)	(0.19)	(0.16)	(0.18)	(0.18)	(0.18)	(0.18)	
	NYCERS-TOTAL CORE FI- DEVELOPING MGRS - NET MGR			2.77	4.82	2.77	3.34	2.01	6.07	(12.60)	5.19	1.01	0.71	1.95	
	BLOOMBERG U.S. AGGREGATE			2.78	4.81	2.78	2.63	1.25	5.53	(13.01)	4.88	0.52	(0.40)	1.46	2.74
	EXCESS RETURN			(0.01)	0.01	(0.01)	0.71	0.76	0.54	0.41	0.31	0.49	1.11	0.48	0.85

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Through March 31, 2025

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	FYE 2024	CYE 2024	CYE 2023	CYE 2022	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
<b>FIXED INCOME RETURN DETAIL</b>															
334 NYCERS-TOTAL TIPS - GROSS	0	0.00				2.96		3.83	(11.90)						06/01/2005
ESTIMATED INVESTMENT FEES						(0.01)									
NYCERS-TOTAL TIPS - NET MGR						2.95									
BLOOMBERG GLOBAL INFL-LINKED: U.S. TIPS						2.71	1.84	3.90	(11.85)						
EXCESS RETURN						0.24									
344 NYCERS- TOTAL CONVERTIBLE BONDS - GROSS	1,634	1.87	(0.69)	6.05	(0.69)	6.37	9.66	9.10	(10.89)	6.66	2.94	8.18	5.87	6.31	06/01/2008
ESTIMATED INVESTMENT FEES			(0.09)	(0.30)	(0.09)	(0.39)	(0.40)	(0.41)	(0.33)	(0.40)	(0.38)	(0.40)	(0.41)		
NYCERS-TOTAL CONVERTIBLE BONDS - NET MGR			(0.78)	5.75	(0.78)	5.97	9.25	8.70	(11.21)	6.26	2.56	7.78	5.46		
ICE BOFA ALL US CONV EX MANDATORY			(1.66)	6.49	(1.66)	6.37	10.73	13.77	(19.58)	6.45	1.76	12.61	9.06	8.92	
EXCESS RETURN			0.88	(0.74)	0.88	(0.39)	(1.47)	(5.08)	8.37	(0.19)	0.80	(4.84)	(3.61)	(2.61)	
354 NYCERS-TOTAL TARGETED INVESTMENTS (NO CASH) - GROSS	852	0.97	3.28	5.48	3.28	4.00	2.43	5.77	(11.03)	5.98	1.74	0.35	2.54	6.95	12/01/1984
ESTIMATED INVESTMENT FEES			(0.04)	(0.12)	(0.04)	(0.16)	(0.16)	(0.17)	(0.14)	(0.16)	(0.16)	(0.15)	(0.17)	(0.11)	
NYCERS-TOTAL TARGETED INVESTMENTS (NO CASH) - NET MGR			3.24	5.36	3.24	3.83	2.27	5.61	(11.16)	5.82	1.58	0.20	2.37	6.84	
EMPLOYEES CUSTOM BENCHMARK (NO CASH)			2.96	5.32	2.96	2.81	1.73	5.51	(11.43)	5.57	1.03	(0.17)	1.65		
EXCESS RETURN			0.28	0.04	0.28	1.03	0.55	0.10	0.27	0.25	0.55	0.37	0.72		
364 NYCERS-TOTAL HIGH YIELD - GROSS	5,028	5.75	1.05	5.94	1.05	10.26	7.65	13.26	(9.97)	7.32	4.97	7.41	4.96	7.15	10/01/1994
ESTIMATED INVESTMENT FEES			(0.07)	(0.24)	(0.07)	(0.34)	(0.32)	(0.35)	(0.27)	(0.32)	(0.32)	(0.33)	(0.33)		
NYCERS-TOTAL HIGH YIELD - NET MGR			0.98	5.70	0.98	9.93	7.33	12.91	(10.24)	7.00	4.65	7.08	4.62		
HIGH YIELD CUSTOM BENCHMARK			1.00	6.53	1.00	10.43	8.19	13.44	(11.18)	7.69	4.98	7.28	4.81	6.46	
EXCESS RETURN			(0.03)	(0.82)	(0.03)	(0.50)	(0.87)	(0.53)	0.94	(0.69)	(0.33)	(0.20)	(0.19)	0.69	
374 NYCERS- TOTAL BANK LOANS - GROSS	1	0.00													12/01/2012
ESTIMATED INVESTMENT FEES															
NYCERS-TOTAL BANK LOANS - NET MGR															
S&P UBS LEVERAGED LOAN INDEX															
EXCESS RETURN						11.04	9.05	13.04	(1.06)						
384 NYCERS-TOTAL OPPORTUNISTIC FIXED INCOME - GROSS	4,535	5.19	2.33	7.82	2.33	12.56	12.57	10.30	0.93	10.45	8.24	9.67	7.32	8.01	10/01/2007
ESTIMATED INVESTMENT FEES			(0.11)	(0.29)	(0.11)	(0.29)	(0.31)	(0.41)	(0.26)	(0.37)	(0.36)	(0.30)	(0.23)		
NYCERS-TOTAL OPPORTUNISTIC FIXED INCOME - NET MGR			2.22	7.53	2.22	12.27	12.26	9.89	0.67	10.08	7.88	9.37	7.09		
OPPORTUNISTIC FIXED INCOME JPMGHY / CSFB 50/50 BLEND PLUS 200			1.27	7.20	1.27	14.27	11.48	16.55	(2.79)	9.46	9.13	11.39	8.14	8.79	
EXCESS RETURN			0.94	0.33	0.94	(2.00)	0.78	(6.66)	3.46	0.62	(1.25)	(2.02)	(1.05)	(0.78)	
<b>CASH SUMMARY</b>															
396 Short Term NYCERS - GROSS	674	0.77	1.08	3.67	1.08	5.49	5.30	5.16	1.33	5.09	4.32	2.59	1.95		04/01/1982
ESTIMATED INVESTMENT FEES			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Short Term NYCERS - NET MGR			1.08	3.67	1.08	5.49	5.30	5.16	1.33	5.09	4.32	2.59	1.95		
400 Cash Account	20	0.02													
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, 2025

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2024	2023	2022	2021	2020
EQUITY SUMMARY										
US EQUITY										
BlackRock US SCG R2000	\$8	0.01	(10.66)	(0.88)	(10.66)	16.09	20.78	(26.48)	4.30	34.46
RUSSELL 2000 GROWTH DAILY			(11.12)	(2.00)	(11.12)	15.15	18.66	(26.36)	2.83	34.63
Excess			0.46	1.11	0.46	0.94	2.12	(0.12)	1.47	(0.18)
BlackRock US SCV R2000	\$51	0.06	(7.54)	(0.07)	(7.54)	7.25	15.05	(14.80)	28.29	4.51
RUSSELL 2000 VALUE DAILY			(7.74)	0.54	(7.74)	8.05	14.65	(14.48)	28.27	4.63
Excess			0.20	(0.61)	0.20	(0.80)	0.40	(0.31)	0.02	(0.13)
Cooke and Bieler-US SCV	\$82	0.09	(6.29)	(2.56)	(6.29)	1.64	29.12	(17.98)	18.07	9.20
RUSSELL 2000 VALUE DAILY			(7.74)	0.54	(7.74)	8.05	14.65	(14.48)	28.27	4.63
Excess			1.45	(3.10)	1.45	(6.42)	14.47	(3.50)	(10.20)	4.57
Pzena-US SCV	\$90	0.10	(11.60)	(7.52)	(11.60)	4.37	25.59	(5.47)	25.71	(1.19)
RUSSELL 2000 VALUE DAILY			(7.74)	0.54	(7.74)	8.05	14.65	(14.48)	28.27	4.63
Excess			(3.86)	(8.06)	(3.86)	(3.69)	10.94	9.01	(2.56)	(5.83)
PanAgora-US SCC	\$112	0.13	(12.15)	(6.29)	(12.15)	7.71	20.54	(19.16)	20.99	
RUSSELL 2000 (DAILY)			(9.48)	(0.75)	(9.48)	11.54	16.93	(20.44)	14.82	
Excess			(2.68)	(5.54)	(2.68)	(3.83)	3.62	1.27	6.17	
Wellington US SCC	\$160	0.18	(7.92)	2.99	(7.92)	16.77	22.45	(24.12)	14.49	28.10
RUSSELL 2000 (DAILY)			(9.48)	(0.75)	(9.48)	11.54	16.93	(20.44)	14.82	19.96
Excess			1.56	3.75	1.56	5.23	5.52	(3.68)	(0.33)	8.14
Wasatch-US SCG	\$104	0.12	(9.65)	1.68	(9.65)	12.36	34.30	(30.91)	19.41	38.38
RUSSELL 2000 GROWTH DAILY			(11.12)	(2.00)	(11.12)	15.15	18.66	(26.36)	2.83	34.63
Excess			1.46	3.68	1.46	(2.79)	15.64	(4.55)	16.57	3.75

# Public Markets Manager Performance Detail



## Net Returns Through March 31, 2025

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2024	2023	2022	2021	2020
William Blair-US SCG	\$109	0.13	(11.29)	(1.59)	(11.29)	19.54	17.96	(22.06)	13.96	
RUSSELL 2000 GROWTH DAILY			(11.12)	(2.00)	(11.12)	15.15	18.66	(26.36)	2.83	
Excess			(0.17)	0.41	(0.17)	4.39	(0.70)	4.30	11.13	
BlackRock US LMC R1000 Core	\$11,841	13.55	(4.48)	4.26	(4.48)	24.53	27.12	(19.81)	26.40	21.30
RUSSELL 1000 (DAILY)			(4.49)	4.10	(4.49)	24.51	26.53	(19.13)	26.45	20.96
Excess			0.01	0.16	0.01	0.02	0.59	(0.69)	(0.05)	0.33
PIMCO RAFI US LMCE	\$1,986	2.27	(0.08)	0.22	(0.08)	10.51	18.71	(6.26)	28.18	4.50
RUSSELL 1000 (DAILY)			(4.49)	4.10	(4.49)	24.51	26.53	(19.13)	26.45	20.96
Excess			4.41	(3.88)	4.41	(14.00)	(7.82)	12.86	1.72	(16.47)
Legal General US LMCE	\$1,363	1.56	(0.21)	5.81	(0.21)	15.08	15.66	(12.21)	22.23	9.60
RUSSELL 1000 (DAILY)			(4.49)	4.10	(4.49)	24.51	26.53	(19.13)	26.45	20.96
Excess			4.28	1.71	4.28	(9.43)	(10.86)	6.92	(4.22)	(11.37)
Earnest-US MCC	\$171	0.20	(3.59)	1.78	(3.59)	8.37	17.31			
RUSSELL MIDCAP (DAILY)			(3.40)	6.15	(3.40)	15.34	17.23			
Excess			(0.18)	(4.37)	(0.18)	(6.98)	0.08			
Victory-US MCV	\$212	0.24	(3.20)	3.06	(3.20)	11.61	11.71			
RUSSELL MIDCAP VALUE (DAILY)			(2.11)	5.87	(2.11)	13.07	12.71			
Excess			(1.09)	(2.81)	(1.09)	(1.46)	(1.00)			
MFS-US MCG	\$133	0.15	(5.67)	0.49	(5.67)	14.70	21.31			
RUSSELL MIDCAP GROWTH (DAILY)			(7.12)	7.01	(7.12)	22.10	25.87			
Excess			1.45	(6.52)	1.45	(7.40)	(4.55)			
Westfield-US MCG	\$160	0.18	(10.02)	3.28	(10.02)	17.26	27.92			
RUSSELL MIDCAP GROWTH (DAILY)			(7.12)	7.01	(7.12)	22.10	25.87			
Excess			(2.90)	(3.73)	(2.90)	(4.84)	2.06			

# Public Markets Manager Performance Detail



## Net Returns Through March 31, 2025

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2024	2023	2022	2021	2020
SSGA-US LC Russell TOP 200 Core	\$2,420	2.77	(4.87)	3.44	(4.87)	27.10	30.60			
RUSSELL TOP 200 INDEX (DAILY)			(4.79)	3.54	(4.79)	27.44	29.85			
Excess			(0.08)	(0.10)	(0.08)	(0.34)	0.75			
FUND OF FUNDS										
NYCERS-TOTAL FUND OF FUNDS	\$181	0.21	(10.82)	(0.27)	(10.82)	15.62	13.77	(16.47)	24.80	19.46
RUSSELL 2000 (DAILY)			(9.48)	(0.75)	(9.48)	11.54	16.93	(20.44)	14.82	19.96
Excess			(1.34)	0.49	(1.34)	4.09	(3.16)	3.97	9.98	(0.50)
NYCERS-TOTAL LEGATO	\$181	0.21	(10.82)	(0.27)	(10.82)	15.62	13.77	(16.47)	24.80	19.46
RUSSELL 2000 (DAILY)			(9.48)	(0.75)	(9.48)	11.54	16.93	(20.44)	14.82	19.96
Excess			(1.34)	0.49	(1.34)	4.09	(3.16)	3.97	9.98	(0.50)
NON - US EQUITY										
Causeway WorldxUS LMCC	\$1,674	1.91	9.14	10.41	9.14	5.34	29.66	(10.16)	9.86	4.77
NYC Developed Value Benchmark <sup>[1]</sup>			6.20	5.94	6.20	4.70	17.94	(14.29)	12.62	7.59
Excess			2.94	4.47	2.94	0.64	11.72	4.13	(2.76)	(2.82)
Sprucegrove WorldxUS LMCC	\$1,538	1.76	2.19	1.34	2.19	(0.83)	19.75	(14.64)	8.31	4.92
NYC Developed Value Benchmark <sup>[1]</sup>			6.20	5.94	6.20	4.70	17.94	(14.29)	12.62	7.59
Excess			(4.01)	(4.60)	(4.01)	(5.53)	1.81	(0.35)	(4.32)	(2.66)
Baillie Gifford WorldxUS LMCC	\$1,250	1.43	(3.76)	0.11	(3.76)	9.45	19.79	(38.86)	(5.49)	65.71
NYC Developed Growth Benchmark <sup>[2]</sup>			6.20	5.94	6.20	4.70	17.94	(14.29)	12.62	7.59
Excess			(9.97)	(5.84)	(9.97)	4.75	1.85	(24.57)	(18.12)	58.13
Walter Scott WorldxUS LMCC	\$1,523	1.74	(1.35)	(6.44)	(1.35)	(1.17)	20.41	(23.27)	13.17	21.21
NYC Developed Growth Benchmark <sup>[2]</sup>			6.20	5.94	6.20	4.70	17.94	(14.29)	12.62	7.59
Excess			(7.55)	(12.38)	(7.55)	(5.87)	2.47	(8.98)	0.54	13.63
Acadian WorldxUS SCC	\$694	0.79	5.28	7.00	5.28	8.05	15.73	(19.32)	22.00	15.95
S&P EPAC Small Cap USD NET			3.78	1.98	3.78	(1.27)	14.16	(22.69)	8.06	13.78
Excess			1.50	5.02	1.50	9.32	1.57	3.37	13.94	2.16

# Public Markets Manager Performance Detail



## Net Returns Through March 31, 2025

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2024	2023	2022	2021	2020
Alger EAFE SCC	\$0	0.00					11.86	(21.32)	11.74	9.65
MSCI EAFE SMALL CAP NET (DAILY)							13.16	(21.39)	10.10	12.34
Excess							(1.30)	0.07	1.64	(2.69)
SSGA-WorldxUS LMC MSCI Core	\$1,923	2.20	6.41	7.26	6.41	6.20	19.09	(15.49)	12.33	8.08
NYC Custom World ex US Index <sup>[3]</sup>			6.20	5.94	6.20	4.70	17.94	(14.29)	12.62	7.59
Excess			0.21	1.32	0.21	1.50	1.15	(1.20)	(0.30)	0.49
SSGA WorldxUS SC Custom IDX <sup>[4]</sup>	\$542	0.62	3.48	5.32	3.48	3.02	13.23	(20.85)	11.02	13.26
World ex USA SC PASSIVE CUSTOM BM <sup>[5]</sup>			3.40	5.22	3.40	2.76	12.62	(20.58)	11.14	12.78
Excess			0.09	0.10	0.09	0.26	0.60	(0.27)	(0.12)	0.48
EMERGING MARKETS										
Baillie Gifford EM	\$826	0.94	2.44	(0.28)	2.44	6.94	14.02	(30.74)	(10.77)	35.23
ERS Baillie Gifford EM Custom Benchmark			2.93	2.95	2.93	7.50	9.83	(20.09)	(2.54)	8.26
Excess			(0.48)	(3.23)	(0.48)	(0.56)	4.20	(10.64)	(8.23)	26.96
Acadian EM	\$823	0.94	0.09	2.80	0.09	15.16	22.79	(20.80)	7.75	7.84
ERS Acadian EM Custom Benchmark			2.93	2.95	2.93	7.50	9.83	(20.09)	(2.54)	11.17
Excess			(2.83)	(0.15)	(2.83)	7.65	12.96	(0.71)	10.30	(3.33)
AQR-EM SCC	\$230	0.26	(6.89)	(8.98)	(6.89)	7.32	25.81	(14.30)	20.73	
MSCI EM Small Cap - Net Return			(5.49)	(7.48)	(5.49)	4.79	23.92	(18.02)	18.75	
Excess			(1.40)	(1.50)	(1.40)	2.53	1.90	3.72	1.98	
Parametric EM	\$0	0.00								
NYCERS Custom EM Index <sup>[6]</sup>										
Excess										
Pzena-EM ACV	\$439	0.50	5.39	6.60	5.39	8.67	20.93	(5.06)		
MSCI EMERGING MARKETS			2.93	2.95	2.93	7.50	9.83	(20.09)		
Excess			2.46	3.65	2.46	1.17	11.11	15.04		



# Public Markets Manager Performance Detail



## Net Returns Through March 31, 2025

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2024	2023	2022	2021	2020
RBC-EM ACG	\$274	0.31	2.14	1.95	2.14	7.75	11.98	(14.18)		
MSCI EMERGING MARKETS			2.93	2.95	2.93	7.50	9.83	(20.09)		
Excess			(0.79)	(0.99)	(0.79)	0.24	2.15	5.91		
Sands-EM LCG	\$152	0.17	2.49	1.42	2.49	3.74	12.24	(33.98)		
MSCI EMERGING MARKETS			2.93	2.95	2.93	7.50	9.83	(20.09)		
Excess			(0.43)	(1.52)	(0.43)	(3.76)	2.41	(13.89)		
UBS-EM ACC	\$235	0.27	5.21	2.00	5.21	2.07	10.71	(26.03)		
MSCI EMERGING MARKETS			2.93	2.95	2.93	7.50	9.83	(20.09)		
Excess			2.29	(0.94)	2.29	(5.43)	0.88	(5.94)		
DFA EM	\$524	0.60	2.13	0.59	2.13	6.57	16.68	(13.00)	9.07	10.08
NYCERS Custom EM Index <sup>[6]</sup>			2.93	2.95	2.93	7.50	9.83	(20.09)	(1.45)	14.99
Excess			(0.80)	(2.36)	(0.80)	(0.93)	6.85	7.09	10.52	(4.90)
BlackRock MSCI EM Core	\$730	0.84	2.93	3.66	2.93	8.38	10.52	(19.95)	(3.01)	14.79
NYCERS Custom Passive EM Index <sup>[7]</sup>			2.93	2.95	2.93	7.50	9.83	(20.09)	(1.45)	14.99
Excess			0.00	0.72	0.00	0.88	0.70	0.14	(1.57)	(0.20)
INTERNATIONAL FOF										
NYCERS-TOTAL INTERNATIONAL FOF	\$1,210	1.38	5.32	5.78	5.32	5.49	16.40	(20.73)	9.75	13.90
NYC Blended Custom Benchmark for FoF (ERS) <sup>[8]</sup>			4.59	4.54	4.59	5.23	15.62	(16.58)	8.95	9.45
Excess			0.73	1.24	0.73	0.25	0.77	(4.15)	0.80	4.45
NYCERS-TOTAL INTERNATIONAL BIVIUIM	\$407	0.47	5.38	6.49	5.38	5.26	15.15	(19.59)	12.22	13.13
NYC Blended Custom Benchmark for FoF (ERS) <sup>[8]</sup>			4.59	4.54	4.59	5.23	15.62	(16.58)	8.95	9.45
Excess			0.79	1.94	0.79	0.03	(0.48)	(3.01)	3.27	3.68
NYCERS-TOTAL INTERNATIONAL XPONANCE	\$405	0.46	5.20	6.21	5.20	5.97	17.37	(17.85)	8.70	12.37
NYC Blended Xponance Benchmark for ERS <sup>[9]</sup>			4.59	4.54	4.59	5.23	15.62	(16.58)	8.83	9.45
Excess			0.61	1.67	0.61	0.74	1.75	(1.26)	(0.12)	2.91

# Public Markets Manager Performance Detail



## Net Returns Through March 31, 2025

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2024	2023	2022	2021	2020
NYCERS-TOTAL INTERNATIONAL LEADING EDGE	\$398	0.46	5.39	4.64	5.39	5.50	16.95	(24.47)	8.40	16.02
NYC Blended Custom Benchmark for FoF (ERS) <sup>[8]</sup>			4.59	4.54	4.59	5.23	15.62	(16.58)	8.95	9.45
Excess			0.79	0.10	0.79	0.27	1.33	(7.89)	(0.55)	6.57
GLOBAL EQUITY										
BlackRock-Global	\$416	0.48								
MSCI AC WORLD (Daily Const)										
Excess										
Fiera-Global	\$252	0.29	(2.43)	(0.42)	(2.43)	11.49	19.69	(17.83)	26.27	20.53
MSCI World Index			(1.79)	4.29	(1.79)	18.67	23.79	(18.14)	21.82	15.90
Excess			(0.64)	(4.71)	(0.64)	(7.18)	(4.10)	0.31	4.45	4.63
Nordea-Global MCG	\$189	0.22	(1.57)	(0.53)	(1.57)	8.08	11.93			
MSCI World Index			(1.79)	4.29	(1.79)	18.67	23.79			
Excess			0.22	(4.83)	0.22	(10.59)	(11.86)			
Morgan Stanley-Global	\$213	0.24	(1.42)	12.98	(1.42)	28.14	50.18	(40.38)		
MSCI AC WORLD (Daily Const)			(1.32)	4.16	(1.32)	17.49	22.20	(18.36)		
Excess			(0.09)	8.82	(0.09)	10.65	27.98	(22.01)		
Pictet-Global ACC	\$192	0.22	(4.63)	(7.75)	(4.63)	4.00	20.48			
MSCI AC WORLD (Daily Const)			(1.32)	4.16	(1.32)	17.49	22.20			
Excess			(3.30)	(11.91)	(3.30)	(13.49)	(1.72)			
FIXED INCOME SUMMARY										
STRUCTURED FIXED INCOME										
PIMCO MORT	\$1,384	1.58	3.12	5.45	3.12	1.58	5.35	(12.75)	(1.34)	
Bloomberg US Mortgage Backed Securities			3.06	5.32	3.06	1.20	5.05	(11.81)	(1.04)	
Excess			0.06	0.13	0.06	0.39	0.30	(0.94)	(0.30)	

# Public Markets Manager Performance Detail



## Net Returns Through March 31, 2025

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2024	2023	2022	2021	2020
Wellington Mortgages	\$1,217	1.39	2.99	5.52	2.99	1.79	5.53	(11.90)	(0.95)	
Bloomberg US Mortgage Backed Securities			3.06	5.32	3.06	1.20	5.05	(11.81)	(1.04)	
Excess			(0.07)	0.20	(0.07)	0.59	0.49	(0.09)	0.10	
BlackRock Mortgages	\$2,355	2.69	2.98	5.39	2.98	1.78	5.37	(11.60)	(0.89)	4.86
NYC Custom Mortgage Benchmark <sup>[10]</sup>			3.06	5.32	3.06	1.20	5.05	(11.81)	(1.04)	3.91
Excess			(0.07)	0.07	(0.07)	0.58	0.32	0.21	0.15	0.95
Ramirez-Mortgages - Bivium	\$33	0.04	2.94	5.38	2.94	1.77	4.25			
Bloomberg US Mortgage Backed Securities			3.06	5.32	3.06	1.20	5.05			
Excess			(0.11)	0.06	(0.11)	0.57	(0.80)			
Medalist-Mortgages - Bivium	\$33	0.04	2.83	5.04	2.83	1.63	4.95			
Bloomberg US Mortgage Backed Securities			3.06	5.32	3.06	1.20	5.05			
Excess			(0.23)	(0.28)	(0.23)	0.43	(0.09)			
T Rowe Price-Corporate	\$1,895	2.17	2.42	5.33	2.42	2.96	9.15	(16.63)	(0.74)	9.39
NYC Custom IGC Benchmark <sup>[11]</sup>			2.31	4.99	2.31	2.13	8.52	(15.76)	(0.85)	9.70
Excess			0.12	0.34	0.12	0.84	0.63	(0.87)	0.10	(0.31)
Voya-Corporate	\$1,388	1.59	2.36	5.44	2.36	2.95	9.50	(16.28)		
Bloomberg U.S. Corporate Inv Grade			2.31	4.99	2.31	2.13	8.52	(15.76)		
Excess			0.05	0.45	0.05	0.83	0.98	(0.52)		
Neuberger Berman-Corporate	\$1,427	1.63	2.17	5.27	2.17	2.98	9.11	(16.15)		
Bloomberg U.S. Corporate Inv Grade			2.31	4.99	2.31	2.13	8.52	(15.76)		
Excess			(0.14)	0.28	(0.14)	0.85	0.59	(0.39)		
Pinebridge-Corporate	\$1,018	1.16	2.50	5.39	2.50	2.73	8.30	(15.67)		
NYC Custom IGC Benchmark <sup>[11]</sup>			2.31	4.99	2.31	2.13	8.52	(15.76)		
Excess			0.19	0.40	0.19	0.61	(0.22)	0.09		

# Public Markets Manager Performance Detail



## Net Returns Through March 31, 2025

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2024	2023	2022	2021	2020
Barksdale-Credit - Bivium	\$23	0.03	2.20	4.74	2.20	1.48	8.32			
Bloomberg U.S. Corporate Inv Grade			2.31	4.99	2.31	2.13	8.52			
Excess			(0.10)	(0.26)	(0.10)	(0.65)	(0.20)			
Ducenta Squared-Credit - Bivium	\$23	0.03	1.99	5.94	1.99	4.47	8.91			
Bloomberg U.S. Corporate Inv Grade			2.31	4.99	2.31	2.13	8.52			
Excess			(0.32)	0.95	(0.32)	2.35	0.39			
Integrity-Credit - Bivium	\$23	0.03	2.70	5.18	2.70	2.41	7.45			
Bloomberg U.S. Corporate Inv Grade			2.31	4.99	2.31	2.13	8.52			
Excess			0.39	0.19	0.39	0.28	(1.07)			
BlackRock LI Treasury	\$1,002	1.15	4.20	4.04	4.20	(2.69)	3.78	(20.57)	(3.88)	12.48
NYC - Treasury Agency Plus Five			4.11	4.07	4.11	(2.87)	4.09	(20.58)	(3.78)	12.85
Excess			0.09	(0.04)	0.09	0.18	(0.31)	0.01	(0.10)	(0.38)
HGK Asset Management-LI Treasury- Bivium	\$31	0.04	4.13	3.88	4.13	(2.95)	3.68			
NYC - Treasury Agency Plus Five			4.11	4.07	4.11	(2.87)	4.09			
Excess			0.02	(0.20)	0.02	(0.07)	(0.41)			
New Century-LI Treasury - Bivium	\$31	0.04	4.15	4.10	4.15	(2.63)	3.32			
NYC - Treasury Agency Plus Five			4.11	4.07	4.11	(2.87)	4.09			
Excess			0.03	0.02	0.03	0.25	(0.77)			
SSGA LI Treasury	\$1,243	1.42	4.14	4.16	4.14	(2.52)	4.13	(20.73)	(3.69)	13.02
NYC - Treasury Agency Plus Five			4.11	4.07	4.11	(2.87)	4.09	(20.58)	(3.78)	12.85
Excess			0.02	0.09	0.02	0.35	0.04	(0.15)	0.09	0.16
SSGA ST Treasury 1-3Y	\$3,075	3.52	1.61	4.50	1.61	4.14	4.37	(3.69)	(0.63)	3.10
FTSE US Government Bond 1-3 Years Index			1.58	4.46	1.58	4.09	4.35	(3.74)	(0.58)	3.09
Excess			0.03	0.04	0.03	0.05	0.02	0.05	(0.05)	0.01

# Public Markets Manager Performance Detail



## Net Returns Through March 31, 2025

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2024	2023	2022	2021	2020
SSGA LT Treasury 10Y Plus	\$1,025	1.17	4.83	3.14	4.83	(6.19)	3.49	(29.56)		
FTSE US Government Bond 10+ Years Index			4.76	3.14	4.76	(6.47)	3.70	(29.75)		
Excess			0.07	0.00	0.07	0.28	(0.21)	0.18		
SSGA IT Treasury 1-10Y <sup>[12]</sup>	\$3,594	4.11	2.48	4.78	2.48	2.61	4.36	(7.72)	(1.70)	4.55
USBIG TSY AGN 1-10			2.44	4.75	2.44	2.52	4.42	(7.79)	(1.66)	5.72
Excess			0.04	0.03	0.04	0.09	(0.06)	0.06	(0.04)	(1.17)
HIGH YIELD										
Oaktree High Yield	\$571	0.65	0.82	6.00	0.82	7.76	12.60	(9.75)	4.95	7.15
Bloomberg U.S. HY - 2% Issuer Cap			1.00	6.53	1.00	8.19	13.44	(11.18)	5.26	7.05
Excess			(0.18)	(0.53)	(0.18)	(0.44)	(0.84)	1.43	(0.31)	0.10
Pinebridge High Yield	\$437	0.50	0.32	5.66	0.32	7.30	14.06	(11.49)	4.77	
Bloomberg U.S. HY - 2% Issuer Cap			1.00	6.53	1.00	8.19	13.44	(11.18)	5.26	
Excess			(0.68)	(0.87)	(0.68)	(0.89)	0.62	(0.31)	(0.49)	
Neuberger Berman High Yield	\$428	0.49	0.90	5.86	0.90	8.07	11.66	(11.21)	4.31	6.04
Bloomberg U.S. HY - 2% Issuer Cap			1.00	6.53	1.00	8.19	13.44	(11.18)	5.26	7.05
Excess			(0.11)	(0.67)	(0.11)	(0.12)	(1.79)	(0.03)	(0.95)	(1.01)
Stone Harbor High Yield	\$0	0.00								
Bloomberg U.S. HY - 2% Issuer Cap										
Excess										
T Rowe Price High Yield	\$601	0.69	1.06	5.58	1.06	7.06	13.67	(11.00)	6.32	7.03
Bloomberg U.S. HY - 2% Issuer Cap			1.00	6.53	1.00	8.19	13.44	(11.18)	5.26	7.05
Excess			0.06	(0.94)	0.06	(1.14)	0.23	0.18	1.06	(0.02)
Shenkman High Yield	\$645	0.74	1.12	5.54	1.12	7.26	12.67	(8.40)	4.40	6.37
Bloomberg U.S. HY - 2% Issuer Cap			1.00	6.53	1.00	8.19	13.44	(11.18)	5.26	7.05
Excess			0.11	(0.98)	0.11	(0.93)	(0.77)	2.78	(0.86)	(0.68)

# Public Markets Manager Performance Detail



## Net Returns Through March 31, 2025

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2024	2023	2022	2021	2020
Eaton Vance High Yield	\$585	0.67	1.00	5.23	1.00	7.61	12.23	(9.43)	5.05	5.98
Bloomberg U.S. HY - 2% Issuer Cap			1.00	6.53	1.00	8.19	13.44	(11.18)	5.26	7.05
Excess			(0.00)	(1.30)	(0.00)	(0.58)	(1.21)	1.75	(0.21)	(1.07)
JP Morgan AM-High Yield	\$599	0.68	1.05	6.01	1.05					
Bloomberg U.S. HY - 2% Issuer Cap			1.00	6.53	1.00					
Excess			0.04	(0.51)	0.04					
Mackay Shields High Yield	\$559	0.64	1.14	5.33	1.14	7.29	12.31	(9.11)	5.49	8.04
Bloomberg U.S. HY - 2% Issuer Cap			1.00	6.53	1.00	8.19	13.44	(11.18)	5.26	7.05
Excess			0.13	(1.20)	0.13	(0.90)	(1.13)	2.07	0.23	0.99
Nomura High Yield	\$603	0.69	1.01	6.07	1.01	7.56	14.34	(10.80)	7.12	8.17
Bloomberg U.S. HY - 2% Issuer Cap			1.00	6.53	1.00	8.19	13.44	(11.18)	5.26	7.05
Excess			0.01	(0.46)	0.01	(0.63)	0.90	0.38	1.86	1.12
BANK LOANS										
Barings Bank Loans	\$1	0.00								1.12
S&P UBS Leveraged Loan Index										2.78
Excess										(1.66)
Credit Suisse Bank Loans										
S&P UBS Leveraged Loan Index										
Excess										
Invesco Bank Loans										
S&P UBS Leveraged Loan Index										
Excess										
Bain Bank Loans	\$0	0.00								
S&P UBS Leveraged Loan Index										
Excess										

# Public Markets Manager Performance Detail



## Net Returns Through March 31, 2025

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2024	2023	2022	2021	2020
TIPS										
SSGA TIPS										
Bloomberg Global Infl-Linked: U.S. TIPS										
Excess										
BlackRock TIPS										
Bloomberg Global Infl-Linked: U.S. TIPS										
Excess										
CONVERTIBLE BONDS										
Advent Convertible Bonds	\$990	1.13	(1.16)	5.26	(1.16)	8.65	8.32	(11.59)	0.39	17.21
ICE BofA US Convertibles - Yield Alter			(0.27)	7.18	(0.27)	11.48	12.14	(13.77)	2.09	13.34
Excess			(0.89)	(1.92)	(0.89)	(2.84)	(3.82)	2.18	(1.70)	3.87
Victory Convertible Bonds	\$644	0.74	(0.18)	6.52	(0.18)	10.22	9.30	(10.61)	11.91	14.91
ICE BofA All IG US Convertibles			2.38	9.01	2.38	9.95	5.74	(7.73)	10.42	7.57
Excess			(2.56)	(2.49)	(2.56)	0.26	3.55	(2.87)	1.49	7.35
CORE FI - DEVELOPING MANAGERS										
LM Capital-Core Plus	\$348	0.40	2.95	4.90	2.95	1.85	5.79	(12.42)	(1.41)	9.60
Bloomberg U.S. Aggregate			2.78	4.81	2.78	1.25	5.53	(13.01)	(1.54)	7.51
Excess			0.17	0.09	0.17	0.60	0.26	0.59	0.13	2.10
GIA-Core Plus	\$199	0.23	2.51	4.67	2.51	2.29	6.51	(12.73)	(0.88)	7.85
Bloomberg U.S. Aggregate			2.78	4.81	2.78	1.25	5.53	(13.01)	(1.54)	7.51
Excess			(0.27)	(0.14)	(0.27)	1.04	0.98	0.28	0.66	0.34
Pugh-CorePlus	\$51	0.06	2.59	4.89	2.59	2.00	6.26	(13.32)	(1.29)	
Bloomberg U.S. Aggregate			2.78	4.81	2.78	1.25	5.53	(13.01)	(1.54)	
Excess			(0.19)	0.08	(0.19)	0.75	0.74	(0.31)	0.25	

# Public Markets Manager Performance Detail



Net Returns Through March 31, 2025

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2024	2023	2022	2021	2020
<b>ECONOMICALLY TARGETED INVESTMENTS</b>										
AFL-CIO Housing Investment Trust	\$334	0.38	2.67	4.77	2.67	2.36	5.17	(13.55)	(1.04)	6.20
Bloomberg U.S. Aggregate			2.78	4.81	2.78	1.25	5.53	(13.01)	(1.54)	7.51
Excess			(0.11)	(0.04)	(0.11)	1.11	(0.36)	(0.54)	0.50	(1.31)
RBC Access MBS	\$152	0.17	2.95	5.17	2.95	1.60	4.58	(12.00)	(1.03)	6.14
Access RBC Benchmark			2.77	5.04	2.77	1.75	4.71	(10.38)	(1.46)	4.69
Excess			0.18	0.13	0.18	(0.15)	(0.13)	(1.61)	0.43	1.45
CPC Construction Facility	\$7	0.01	2.98	5.53	2.98	7.62	8.19	3.79	3.88	0.67
CPC CONST BENCHMARK			1.63	4.99	1.63	6.55	6.16	3.75	2.42	2.73
Excess			1.34	0.54	1.34	1.07	2.03	0.03	1.46	(2.05)
BOA PPAR FNMA	\$10	0.01	3.64	5.34	3.64	1.40	5.65	(8.50)	(1.89)	6.12
FNMA Plus 85bps			3.27	6.05	3.27	2.10	5.69	(11.28)	(0.37)	5.14
Excess			0.37	(0.70)	0.37	(0.70)	(0.04)	2.78	(1.52)	0.98
BOA PPAR GNMA	\$12	0.01	2.83	5.11	2.83	2.63	5.25	(6.61)	(1.18)	7.45
GNMA Plus 65bps			3.15	5.54	3.15	1.56	6.09	(10.14)	(0.82)	4.31
Excess			(0.32)	(0.43)	(0.32)	1.07	(0.84)	3.53	(0.36)	3.14
Citibank PPAR FNMA	\$19	0.02	4.05	5.89	4.05	1.63	6.61	(11.34)	(1.56)	7.06
FNMA Plus 85bps			3.27	6.05	3.27	2.10	5.69	(11.28)	(0.37)	5.14
Excess			0.78	(0.16)	0.78	(0.47)	0.92	(0.06)	(1.19)	1.92
Citibank PPAR GNMA	\$4	0.00	2.96	5.82	2.96	3.79	6.40	(5.04)	(1.10)	8.31
GNMA Plus 65bps			3.15	5.54	3.15	1.56	6.09	(10.14)	(0.82)	4.31
Excess			(0.18)	0.28	(0.18)	2.23	0.31	5.10	(0.29)	4.00
CFSB PPAR FNMA	\$0	0.00	4.09	5.62	4.09	1.07	5.76	(12.29)	(2.05)	
FNMA Plus 85bps			3.27	6.05	3.27	2.10	5.69	(11.28)	(0.37)	
Excess			0.82	(0.43)	0.82	(1.04)	0.07	(1.01)	(1.67)	



# Public Markets Manager Performance Detail



Net Returns Through March 31, 2025

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2024	2023	2022	2021	2020
CFSB PPAR GNMA	\$2	0.00	2.79	5.60	2.79	3.71	6.13	(5.29)	0.03	8.01
GNMA Plus 65bps			3.15	5.54	3.15	1.56	6.09	(10.14)	(0.82)	4.31
Excess			(0.36)	0.05	(0.36)	2.14	0.04	4.85	0.84	3.69
CPC PPAR FNMA	\$114	0.13	3.60	5.54	3.60	1.94	6.34	(10.21)	1.14	7.00
FNMA Plus 85bps			3.27	6.05	3.27	2.10	5.69	(11.28)	(0.37)	5.14
Excess			0.33	(0.51)	0.33	(0.17)	0.64	1.07	1.51	1.87
CPC PPAR GNMA	\$47	0.05	6.12	9.14	6.12	4.00	6.62	(5.01)	(0.51)	7.95
GNMA Plus 65bps			3.15	5.54	3.15	1.56	6.09	(10.14)	(0.82)	4.31
Excess			2.97	3.60	2.97	2.44	0.52	5.13	0.31	3.63
ECLF PPAR FNMA	\$2	0.00	4.20	5.97	4.20	1.55	5.58	(11.97)	(1.65)	
FNMA Plus 85bps			3.27	6.05	3.27	2.10	5.69	(11.28)	(0.37)	
Excess			0.93	(0.07)	0.93	(0.56)	(0.12)	(0.69)	(1.28)	
JPMC PPAR FNMA	\$84	0.10	3.61	5.41	3.61	1.57	6.23	(11.48)	(1.84)	8.33
FNMA Plus 85bps			3.27	6.05	3.27	2.10	5.69	(11.28)	(0.37)	5.14
Excess			0.34	(0.64)	0.34	(0.53)	0.54	(0.21)	(1.47)	3.19
JPMC PPAR GNMA	\$19	0.02	2.41	5.56	2.41	4.46	6.63	(4.54)	0.35	8.29
GNMA Plus 65bps			3.15	5.54	3.15	1.56	6.09	(10.14)	(0.82)	4.31
Excess			(0.74)	0.02	(0.74)	2.90	0.54	5.60	1.17	3.97
LIIF PPAR FNMA	\$9	0.01	3.94	5.83	3.94	1.73	6.23	(9.29)	(1.75)	6.44
FNMA Plus 85bps			3.27	6.05	3.27	2.10	5.69	(11.28)	(0.37)	5.14
Excess			0.67	(0.22)	0.67	(0.37)	0.54	1.99	(1.37)	1.30
LIIF PPAR GNMA	\$2	0.00	1.54	4.26	1.54	4.46	7.72	(2.79)	0.84	6.19
GNMA Plus 65bps			3.15	5.54	3.15	1.56	6.09	(10.14)	(0.82)	4.31
Excess			(1.61)	(1.29)	(1.61)	2.90	1.62	7.35	1.65	1.87

# Public Markets Manager Performance Detail



Net Returns Through March 31, 2025

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2024	2023	2022	2021	2020
LISC PPAR FNMA	\$5	0.01	4.17	5.88	4.17	2.21	6.52	(16.45)	(1.69)	31.93
FNMA Plus 85bps			3.27	6.05	3.27	2.10	5.69	(11.28)	(0.37)	5.14
Excess			0.91	(0.16)	0.91	0.11	0.83	(5.17)	(1.32)	26.80
NCBCI PPAR FNMA	\$0	0.00	2.75	5.98	2.75	4.46	6.63	(4.39)	0.66	8.49
FNMA Plus 85bps			3.27	6.05	3.27	2.10	5.69	(11.28)	(0.37)	5.14
Excess			(0.52)	(0.06)	(0.52)	2.36	0.93	6.89	1.03	3.36
NCBCI PPAR GNMA	\$1	0.00	2.63	5.81	2.63	4.43	6.38	(4.17)	0.95	8.16
GNMA Plus 65bps			3.15	5.54	3.15	1.56	6.09	(10.14)	(0.82)	4.31
Excess			(0.52)	0.26	(0.52)	2.86	0.29	5.97	1.77	3.85
NHS PPAR GNMA	\$0	0.00	2.65	6.12	2.65	5.02	6.99	(3.56)	1.26	7.11
GNMA Plus 65bps			3.15	5.54	3.15	1.56	6.09	(10.14)	(0.82)	4.31
Excess			(0.50)	0.58	(0.50)	3.46	0.90	6.58	2.08	2.80
Wells Fargo PPAR FNMA	\$26	0.03	4.13	5.80	4.13	1.29	6.38	(11.70)	(1.86)	28.61
FNMA Plus 85bps			3.27	6.05	3.27	2.10	5.69	(11.28)	(0.37)	5.14
Excess			0.86	(0.24)	0.86	(0.82)	0.69	(0.42)	(1.48)	23.48
CASH										
Short Term NYCERS	\$674	0.77	1.08	3.67	1.08	5.30	5.16	1.33	0.06	0.50
ICE BofA US 3-Month Treasury Bill			1.02	3.60	1.02	5.25	5.01	1.46	0.05	0.67
Excess			0.06	0.07	0.06	0.05	0.15	(0.12)	0.01	(0.17)
Cash Account	\$20	0.02								
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, 2024

	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
<b>TOTAL PRIVATE EQUITY</b>		20,283,291,426	16,190,837,029	15,340,141,561	9,787,780,312	1.55x	10.7%
<b>TOTAL LIQUIDATED</b>		2,507,058,168	2,835,899,436	3,951,778,560	-		
<b>TOTAL ACTIVE</b>		17,776,233,257	13,354,937,593	11,388,363,001	9,787,780,312		
<b>TOTAL ACTIVE</b>							
Lincolnshire Equity Fund II, L.P.	1999	18,397,347	19,261,466	37,755,344	66,323	1.96x	24.5%
SCP Private Equity Partners II, L.P.	2000	27,442,463	30,827,225	10,819,873	188,471	0.36x	-14.9%
Blackstone Capital Partners IV, L.P.	2003	34,418,762	38,831,249	100,197,390	148,486	2.58x	39.7%
FdG Capital Partners II LP	2004	35,000,000	37,714,408	44,952,749	770,175	1.21x	3.6%
Lincolnshire Equity Fund III, L.P.	2004	55,000,000	55,514,957	93,862,181	13,052,392	1.93x	27.4%
New York/Fairview Emerging Managers Fund, L.P.-Tranche 1	2004	32,000,000	32,862,069	35,035,754	552,365	1.08x	1.3%
JP Morgan Fleming (Tranche A)	2005	43,000,000	43,222,439	49,851,541	5,635,254	1.28x	4.2%
Snow Phipps Group, L.P.	2005	20,000,000	24,505,430	24,482,353	11,763,490	1.48x	6.1%
USPF II Institutional Fund, L.P.	2005	65,000,000	85,734,194	102,850,928	446,748	1.20x	3.2%
Aisling Capital II, LP	2006	6,680,102	7,855,153	7,891,641	596,851	1.08x	1.3%
Apollo Investment Fund VI, L.P.	2006	90,000,000	115,838,240	173,338,314	1,529,362	1.51x	8.6%
BDCM Opportunity Fund II, L.P.	2006	25,000,000	37,216,172	102,869,417	2,096,120	2.82x	18.3%
Blackstone Capital Partners V, L.P.	2006	121,624,827	129,585,519	212,990,092	506,700	1.65x	8.0%
GF Capital Private Equity Fund, L.P.	2006	20,000,000	20,729,120	27,032,655	10,463,610	1.81x	10.7%
RRE Ventures IV, L.P.	2006	35,000,000	44,643,148	65,872,229	8,593,720	1.67x	6.0%
The Fourth Cinven Fund	2006	69,663,612	72,910,892	105,361,467	40,727	1.45x	7.4%
Carlyle Partners V, L.P.	2007	70,000,000	72,385,953	129,622,097	2,326,385	1.82x	13.6%
Co-Investment Partners Europe, L.P.	2007	40,013,254	42,601,283	53,410,420	210,489	1.26x	4.5%
FTVentures III, LP	2007	24,201,990	27,042,781	52,454,701	5,708,667	2.15x	15.2%
GSO Capital Opportunities Fund LP	2007	45,000,000	67,377,298	95,627,284	45,691	1.42x	17.2%
Halyard Capital Fund II, L.P.	2007	25,000,000	21,904,820	32,128,350	3,880,526	1.64x	7.4%
Montreux Equity Partners IV, L.P.	2007	20,000,000	20,000,000	15,885,227	1,745,026	0.88x	-1.7%
Nautic Partners VI, L.P.	2007	30,000,000	33,467,799	80,920,788	33,571	2.42x	18.5%
New Mountain Partners III, L.P.	2007	100,000,000	106,478,381	251,795,557	3,908,597	2.40x	14.5%
PCG Clean Energy & Technology Fund (East), LLC	2007	90,000,000	81,429,594	26,797,186	4,081,145	0.38x	-10.8%
Pegasus Partners IV, L.P.	2007	30,000,000	36,850,033	29,321,025	3,497,039	0.89x	-2.0%
Pine Brook Capital Partners, L.P.	2007	30,000,000	34,121,181	45,285,669	1,318,567	1.37x	7.7%
Quaker BioVentures II, L.P.	2007	20,000,000	19,358,740	21,392,497	5,877	1.11x	2.1%
RLJ Equity Partners Fund I, L.P.	2007	20,000,000	22,221,241	25,745,208	2,192,963	1.26x	5.1%

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# Alternative Assets Manager Performance Detail



Through December 31, 2024

	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
SCP Vitalife Partners II Fund	2007	20,000,000	20,099,698	1,579	2,719,539	0.14x	-13.8%
Trilantic Capital Partners IV L.P.	2007	69,028,637	70,194,275	108,791,362	3,754,481	1.60x	13.3%
United States Power Fund III, L.P.	2007	65,000,000	76,903,642	98,767,722	3,081,768	1.32x	4.5%
Vista Equity Partners Fund III, L.P.	2007	30,000,000	32,295,337	78,901,577	1,513,752	2.49x	26.8%
Aisling Capital III, LP	2008	14,000,000	15,795,192	37,253,299	80,428	2.36x	26.0%
Ares Corporate Opportunities Fund III, L.P.	2008	75,000,000	91,895,841	194,522,102	195,219	2.12x	20.2%
Bridgepoint Europe IV	2008	26,652,719	27,310,693	38,599,486	2,659,660	1.51x	9.1%
Crestview Partners II, L.P.	2008	50,000,000	61,606,284	110,478,658	18,252,045	2.09x	14.4%
First Reserve Fund XII, L.P.	2008	45,000,000	49,986,866	26,002,530	25,313	0.52x	-18.0%
GCM Grosvenor NYCERS Emerging Manager Fund, L.P.	2008	116,737,374	150,646,429	191,771,285	36,734,620	1.52x	9.2%
Landmark Equity Partners XIV, L.P.	2008	109,120,000	106,610,012	140,269,714	391,595	1.32x	9.0%
Leeds Equity Partners V, L.P.	2008	60,000,000	55,641,300	138,490,912	5,395,742	2.59x	18.3%
Levine Leichtman Capital Partners IV, L.P.	2008	35,000,000	37,477,097	59,355,428	2,867,622	1.66x	17.6%
New York/Fairview Emerging Managers Fund, L.P.-Tranche 2	2008	45,000,000	45,593,762	99,982,919	16,723,032	2.56x	16.8%
NGN BioMed Opportunity II, L.P.	2008	20,000,000	19,151,821	15,346,209	9,346,108	1.29x	2.9%
Onex Partners III LP	2008	75,000,000	82,382,509	127,365,520	11,018,872	1.68x	11.3%
Paladin III (NY City), L.P.	2008	30,000,000	42,699,133	86,478,795	5,153,738	2.15x	12.5%
Riverstone/Carlyle Global Energy & Power Fund IV, L.P.	2008	45,000,000	51,878,980	56,077,229	-	1.08x	2.1%
Yucaipa American Alliance Fund II, LP	2008	120,000,000	164,699,094	181,362,044	102,931,802	1.73x	7.7%
Yucaipa Corporate Initiatives Fund II, LP	2008	42,092,788	41,334,383	36,643,956	496,705	0.90x	-1.4%
FS Equity Partners VI, L.P.	2009	32,500,000	32,819,242	105,675,622	6,715,037	3.42x	23.8%
Lexington Capital Partners VII, L.P.	2009	50,000,000	44,823,314	71,310,808	2,076,489	1.64x	13.6%
Lincolnshire Equity Fund IV, L.P.	2009	27,500,000	30,217,066	35,581,711	5,606,626	1.36x	7.0%
Welsh, Carson, Anderson & Stowe XI, L.P.	2009	40,000,000	39,725,634	66,136,026	81,675	1.67x	11.5%
JP Morgan Fleming (Tranche B)	2010	35,000,000	37,324,317	52,579,639	11,065,654	1.71x	9.1%
Snow Phipps II, L.P.	2010	30,000,000	36,836,679	32,618,121	9,912,622	1.15x	3.6%
Trident V, L.P.	2010	110,000,000	132,148,262	222,753,094	39,521,655	1.98x	12.0%
American Securities Partners VI, L.P.	2011	80,000,000	91,257,441	157,024,951	32,997,349	2.08x	20.2%
AXA Secondary Fund V B L.P.	2011	120,000,000	98,870,221	158,683,653	141,554	1.61x	15.4%
BC European Capital IX	2011	129,939,575	150,166,919	194,174,780	39,991,065	1.56x	9.7%
BDCM Opportunity Fund III, L.P.	2011	45,000,000	67,295,341	77,848,881	59,605,595	2.04x	10.8%
Blackstone Capital Partners VI, L.P.	2011	120,000,000	129,313,490	205,835,305	29,434,611	1.82x	12.2%
Pegasus Partners V, L.P.	2011	20,789,916	26,895,530	22,725,995	5,089,444	1.03x	0.8%
Platinum Equity Capital Partners III, L.P.	2011	100,000,000	85,045,553	183,550,926	8,557,488	2.26x	35.6%

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# Alternative Assets Manager Performance Detail



Through December 31, 2024

	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
Vista Equity Partners Fund IV, L.P.	2011	100,000,000	106,604,983	139,397,916	72,227,717	1.99x	13.9%
Wellspring Capital Partners V, L.P.	2011	40,000,000	42,761,453	64,943,247	9,948,189	1.75x	15.1%
Ares Corporate Opportunities Fund IV, L.P.	2012	125,000,000	135,396,524	229,508,140	19,288,364	1.84x	14.0%
Green Equity Investors VI, L.P.	2012	120,000,000	140,604,129	177,441,390	114,779,870	2.08x	13.4%
<u>NYCERS - 2012 Emerging Manager Program</u>	<u>2012</u>	<u>138,465,594</u>	<u>149,370,209</u>	<u>265,835,605</u>	<u>58,886,705</u>	<u>2.17x</u>	<u>17.8%</u>
Palladium Equity Partners IV, L.P.	2012	55,000,000	59,968,076	51,442,171	62,727,442	1.90x	11.6%
Trilantic Capital Partners V L.P.	2012	70,000,000	77,368,489	105,743,055	22,963,987	1.66x	14.7%
Warburg Pincus Private Equity XI, L.P.	2012	110,000,000	116,162,930	174,178,425	25,665,829	1.72x	11.6%
Apollo Investment Fund VIII, L.P.	2013	140,000,000	137,470,895	161,164,399	35,608,800	1.43x	8.6%
ASF VI B L.P.	2013	83,000,000	71,955,927	94,565,684	8,259,892	1.43x	11.6%
Carlyle Partners VI, L.P.	2013	75,000,000	81,759,101	131,759,704	16,641,635	1.82x	13.6%
Crestview Partners III, L.P.	2013	66,000,000	85,362,937	47,349,348	43,781,328	1.07x	2.2%
Landmark - NYC Fund I, L.P.	2013	25,000,000	22,906,426	28,305,293	11,506,287	1.74x	14.0%
Landmark Equity Partners XV, L.P.	2013	75,000,000	60,205,101	71,391,233	10,697,385	1.36x	10.2%
ASF VI B NYC Co-Invest L.P.	2014	27,000,000	23,536,402	30,783,469	3,961,992	1.48x	11.5%
Bridgepoint Europe V L.P.	2014	61,438,922	59,321,085	83,643,524	25,807,872	1.85x	15.8%
Carlyle Partners VI, L.P. (Side Car)	2014	8,250,000	6,030,304	8,398,377	2,259,771	1.77x	9.6%
Crestview Partners III (Co-Investment B), L.P.	2014	22,000,000	23,091,547	1,085,940	8,484,412	0.41x	-12.2%
CVC Capital Partners VI, L.P.	2014	124,496,498	139,994,033	191,043,845	90,812,112	2.01x	15.6%
Lexington Capital Partners VIII, L.P.	2014	110,000,000	102,310,740	116,854,735	52,300,681	1.65x	14.5%
Olympus Growth Fund VI, L.P.	2014	75,000,000	76,165,932	138,791,608	12,284,287	1.98x	16.2%
Vista Equity Partners Fund V, L.P.	2014	125,000,000	158,197,067	193,985,432	147,183,248	2.16x	16.9%
ASF VII B L.P.	2015	94,500,000	70,449,016	74,208,063	37,820,809	1.59x	14.4%
ASF VII B NYC Co-Invest L.P.	2015	46,000,000	33,526,781	42,162,527	18,749,357	1.82x	17.4%
Bridgepoint Europe V Co-Invest	2015	18,207,292	16,788,035	36,095,141	7,989,478	2.63x	25.1%
Centerbridge Capital Partners III, L.P.	2015	23,700,000	31,943,084	35,028,617	17,629,133	1.65x	15.4%
EQT VII, L.P.	2015	163,947,171	183,809,500	271,523,355	84,192,211	1.94x	20.5%
<u>NYCERS - 2015 Emerging Manager Program</u>	<u>2015</u>	<u>158,750,000</u>	<u>162,511,179</u>	<u>105,719,459</u>	<u>208,080,113</u>	<u>1.93x</u>	<u>17.5%</u>
Siris Partners III, L.P.	2015	31,000,000	36,126,749	26,327,581	11,580,338	1.05x	1.5%
Warburg Pincus Private Equity XII, L.P.	2015	205,500,000	212,164,288	275,527,719	150,188,046	2.01x	15.8%
Welsh, Carson, Anderson & Stowe XII, L.P.	2015	78,500,000	73,209,047	150,416,463	37,638,803	2.57x	25.1%
American Securities Partners VII, L.P.	2016	80,000,000	78,490,656	79,641,338	59,552,817	1.77x	11.8%
Apax IX USD, L.P.	2016	127,000,000	137,530,729	173,201,238	84,539,243	1.87x	18.0%
BCEC X Co-Investment	2016	35,752,477	36,038,762	26,458,501	53,754,779	2.23x	15.4%

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# Alternative Assets Manager Performance Detail



Through December 31, 2024

	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
Platinum Equity Capital Partners IV, L.P.	2016	111,000,000	113,191,985	139,396,140	83,854,453	1.97x	19.5%
Vista Equity Partners Fund VI, L.P.	2016	158,000,000	199,471,687	246,828,416	152,439,781	2.00x	16.3%
Ares Corporate Opportunities Fund V, L.P.	2017	95,000,000	105,823,674	48,085,497	88,943,076	1.29x	6.3%
BC European Capital X	2017	88,646,687	87,312,812	57,934,756	84,734,294	1.63x	10.2%
CVC Capital Partners VII, L.P.	2017	153,362,704	161,861,497	130,816,873	178,817,026	1.91x	19.4%
Green Equity Investors VII, L.P.	2017	95,000,000	103,468,742	146,787,566	62,887,111	2.03x	19.1%
KKR Americas Fund XII, L.P.	2017	158,000,000	156,425,409	165,633,517	204,892,960	2.37x	23.3%
Palladium Equity Partners V, L.P.	2017	33,333,333	30,752,550	19,459,588	29,565,828	1.59x	15.1%
Warburg Pincus Financial Sector, L.P.	2017	104,000,000	106,770,720	88,366,646	121,694,483	1.97x	17.6%
Apollo Investment Fund IX, L.P.	2018	256,000,000	246,379,850	133,148,296	250,712,205	1.56x	18.0%
ASF VIII B L.P.	2018	174,000,000	138,766,931	42,859,555	150,484,358	1.39x	15.2%
Bridgepoint Europe VI	2018	119,281,065	114,720,065	39,174,210	130,125,737	1.48x	12.2%
EQT VIII Co-Investment	2018	39,240,291	39,042,876	37,876,050	40,115,514	2.00x	26.2%
EQT VIII, L.P.	2018	110,698,190	121,676,645	102,743,743	117,118,219	1.81x	20.8%
Platinum Equity Capital Partners IV Co-Investment, L.P.	2018	16,000,000	16,021,788	2,232,710	28,685,085	1.93x	15.0%
Platinum Equity Small Cap Fund, L.P.	2018	41,000,000	37,904,059	18,982,172	40,972,421	1.58x	14.7%
Siris Partners IV, L.P.	2018	89,000,000	99,593,016	35,172,692	99,070,661	1.35x	9.6%
Vista Equity Partners Fund VII, L.P.	2018	177,500,000	170,772,906	17,312,525	187,750,602	1.20x	5.0%
Apax X USD L.P.	2019	104,500,000	102,548,253	17,917,735	108,245,265	1.23x	8.9%
ASF VIII B NYC Co-Invest L.P.	2019	87,000,000	52,968,563	13,239,675	60,531,814	1.39x	16.2%
Blackstone Capital Partners VIII L.P.	2019	109,000,000	92,193,040	13,514,305	100,419,439	1.24x	9.7%
Bridgepoint Europe VI Co-Invest	2019	29,967,346	26,752,353	7,320,345	38,437,643	1.71x	14.4%
Crestview Partners IV (Co-Investment), L.P.	2019	23,666,667	24,590,285	10,943,341	21,805,019	1.33x	19.9%
Crestview Partners IV, L.P.	2019	71,000,000	74,348,984	29,049,619	60,525,018	1.20x	12.7%
KKR European Fund V (USD)	2019	83,250,000	79,014,701	32,990,301	75,697,057	1.38x	10.6%
Lexington Capital Partners IX	2019	106,500,000	95,054,483	36,660,884	106,445,343	1.51x	17.3%
Lexington IX Co-Invest	2019	35,500,000	25,507,092	15,050,717	25,212,397	1.58x	22.0%
Lindsay Goldberg V	2019	87,000,000	68,744,595	22,912,323	79,705,714	1.49x	20.2%
<b><u>NYCERS - 2019 Emerging Manager Program</u></b>	<b><u>2019</u></b>	<b><u>247,650,000</u></b>	<b><u>118,147,284</u></b>	<b><u>22,193,396</u></b>	<b><u>157,212,614</u></b>	<b><u>1.52x</u></b>	<b><u>16.8%</u></b>
Platinum Equity Capital Partners V, L.P.	2019	157,000,000	163,401,935	30,932,888	195,947,538	1.39x	10.9%
Trilantic Capital Partners VI (North America) L.P.	2019	51,000,000	50,642,720	15,046,713	52,432,918	1.33x	10.1%
Warburg Pincus Global Growth, L.P.	2019	125,500,000	119,548,222	43,984,154	154,260,451	1.66x	14.6%
Welsh, Carson, Anderson & Stowe XIII, L.P.	2019	89,000,000	81,888,118	42,906,809	89,739,484	1.62x	20.3%
BC Partners Fund XI	2020	110,000,000	87,311,489	8,687,429	93,965,136	1.18x	8.2%

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# Alternative Assets Manager Performance Detail



Through December 31, 2024

	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
Clearlake Capital Partners VI, L.P.	2020	47,000,000	49,079,282	7,500,574	68,851,802	1.56x	14.5%
EQT IX (No. 2) USD SCSP	2020	92,125,000	101,210,653	19,015,423	105,064,035	1.23x	7.9%
EQT IX Co-Investment	2020	25,125,000	25,442,845	418,937	32,453,197	1.29x	7.8%
FTV VI	2020	21,500,000	23,314,371	10,413,155	28,525,678	1.67x	17.0%
Green Equity Investors VIII Coinvest N, L.P.	2020	36,300,000	30,705,846	4,940,109	45,698,070	1.65x	16.3%
Green Equity Investors VIII, L.P.	2020	109,000,000	103,052,270	9,897,089	139,929,981	1.45x	12.6%
Hg Genesis 9, L.P.	2020	49,803,870	46,079,151	8,430,447	53,926,475	1.35x	13.7%
KKR Asian Fund IV SCSP	2020	103,000,000	57,800,978	8,396,989	71,342,112	1.38x	15.2%
NYC-NorthBound Emerging Managers Program LP	2020	262,000,000	183,526,153	12,805,502	238,631,844	1.37x	18.4%
Valor Equity Partners V, L.P.	2020	26,000,000	22,558,539	1,562,482	38,133,663	1.76x	18.3%
Apax Digital Fund II, L.P.	2021	45,000,000	14,142,450	-	13,814,466	0.98x	-2.2%
Ares Corporate Opportunities Fund VI Co-Invest	2021	60,000,000	49,810,650	-	81,299,974	1.63x	30.0%
Ares Corporate Opportunities Fund VI, L.P.	2021	100,000,000	115,482,671	40,896,047	113,866,800	1.34x	16.6%
BC Partners XI Metro Co-Investment L.P.	2021	50,000,000	40,609,067	9,519,704	46,153,207	1.37x	13.5%
Centerbridge Capital Partners IV Co-Invest	2021	32,000,000	34,152,323	10,435,303	40,005,725	1.48x	23.0%
Centerbridge Capital Partners IV, L.P.	2021	64,000,000	68,026,711	15,224,082	77,831,398	1.37x	19.3%
Clearlake Capital Partners VII, L.P.	2021	144,000,000	95,933,174	387,284	106,846,090	1.12x	5.7%
CVC Capital Partners VIII, L.P.	2021	165,006,435	158,695,518	2,337,784	170,689,280	1.09x	5.0%
Grain Communications Opportunity Fund III, L.P.	2021	21,000,000	20,417,111	1,570,033	16,337,230	0.88x	-6.3%
Harbourvest Centre Street Co-Investment Fund L.P. - Series 1	2021	172,000,000	149,840,673	-	189,755,829	1.27x	11.4%
Insight Partners XII	2021	96,000,000	83,476,775	106,131	84,664,513	1.02x	0.6%
Insight Partners XII Buyout Annex Fund, L.P.	2021	32,000,000	28,960,000	57,556	36,803,877	1.27x	10.5%
KKR North America Fund XIII, L.P.	2021	160,000,000	112,522,675	3,016,575	123,461,715	1.12x	7.6%
One Rock Capital Partners III, L.P.	2021	43,000,000	39,536,893	17,910,263	60,973,398	2.00x	33.9%
Platinum Equity Capital Partners V Co-Investment, L.P.	2021	39,250,000	42,941,240	8,301,473	86,991,900	2.22x	31.6%
Reverence Capital Partners V (PE Fund III), L.P.	2021	42,000,000	27,850,864	892,358	35,763,263	1.32x	21.0%
Reverence III Side Car	2021	15,000,000	9,609,692	324,846	13,980,071	1.49x	31.7%
Stellax Capital Partners II	2021	51,500,000	48,691,384	6,687,444	55,537,821	1.28x	13.2%
The Resolute Fund V, L.P.	2021	72,000,000	67,772,785	4,356,010	101,716,466	1.57x	19.5%
Vistria Fund IV, L.P.	2021	48,000,000	40,562,148	1,381,867	47,662,778	1.21x	8.0%
Warburg Pincus Financial Sector II, L.P.	2021	84,500,000	57,218,345	13,176,810	79,607,295	1.62x	24.2%
Apax XI	2022	131,000,000	23,253,651	-	24,390,615	NM	NM
EQT X	2022	111,000,000	20,372,216	2,585,874	15,717,168	0.90x	NM
EQT X Co-Invest	2022	37,000,000	21,487,208	261,250	23,753,723	1.12x	9.9%

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# Alternative Assets Manager Performance Detail



Through December 31, 2024

	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
FTV VII	2022	59,579,960	48,804,288	715,365	51,664,663	1.07x	4.5%
FTV VII Co-Invest	2022	13,405,490	10,672,398	-	13,104,484	1.23x	16.4%
Hg Genesis 10	2022	67,353,820	14,270,920	-	16,683,776	1.17x	12.3%
Hg NYC Co-Invest	2022	24,600,000	21,010,589	-	25,026,112	1.19x	14.1%
Hg Saturn 3	2022	49,200,000	26,757,273	-	30,509,309	1.14x	13.2%
KKR European Fund VI (USD)	2022	67,500,000	28,533,870	-	17,599,421	0.62x	NM
Lexington Capital Partners X	2022	96,000,000	45,590,706	2,900,882	52,994,048	1.23x	NM
Lexington Capital Partners X Co-Invest	2022	64,000,000	26,115,949	-	33,632,389	1.29x	25.4%
Nordic Capital XI	2022	86,409,491	41,101,537	48,492	43,255,431	1.05x	NM
Nordic Capital XI Co-Invest	2022	37,726,335	7,415,027	-	8,896,784	NM	NM
Permira VIII	2022	135,281,077	54,816,843	1,268,114	60,972,561	1.14x	NM
Platinum Equity Capital Partners VI Co-Invest	2022	52,000,000	22,803,986	-	23,238,212	NM	NM
Platinum Equity Capital Partners VI, L.P.	2022	156,000,000	78,252,693	549,106	84,252,785	1.08x	8.5%
Raine Partners IV	2022	32,000,000	13,753,951	-	14,284,543	1.04x	NM
Thoma Bravo XV	2022	123,000,000	98,357,253	26,652	132,798,131	1.35x	16.8%
Thoma Bravo XV Co-Invest	2022	41,000,000	26,430,943	-	36,062,147	1.36x	15.6%
TPG Rise Climate Co-Invest, L.P.	2022	91,666,667	68,881,651	15,338,261	79,146,596	1.37x	26.4%
TPG Rise Climate, L.P.	2022	45,833,333	31,535,661	5,984,107	31,619,553	1.19x	15.2%
Warburg Pincus Global Growth XIV Co-Invest	2022	56,420,000	43,635,799	3,116,332	57,799,473	1.40x	34.1%
Warburg Pincus Global Growth XIV, L.P.	2022	94,040,000	52,592,614	4,127,491	61,851,055	1.25x	20.1%
Welsh, Carson, Anderson & Stowe XIV, L.P.	2022	96,000,000	34,848,808	-	32,619,415	0.94x	-4.9%
Welsh, Carson, Anderson & Stowe XIV, L.P. Side Car	2022	32,000,000	11,126,315	-	12,779,517	NM	NM
Apollo Fund X NYC Sidecar Co-Invest, L.P.	2023	41,000,000	15,250,022	2,184,232	14,862,194	1.12x	NM
Apollo Investment Fund X, L.P.	2023	123,000,000	44,079,452	7,658,255	41,701,969	1.12x	NM
ASF IX B L.P.	2023	69,200,000	11,345,463	1,406,446	13,206,950	1.29x	NM
ASF IX B NYC Co-Invest L.P.	2023	103,800,000	23,844,655	336,789	29,708,809	1.26x	NM
Bridgepoint Europe VII	2023	57,851,673	26,745,911	42,256	26,323,328	NM	NM
Bridgepoint Europe VII Co-Invest	2023	28,853,544	13,404,445	-	15,143,390	NM	NM
Clayton, Dubilier & Rice Fund XII, L.P.	2023	94,000,000	27,045,081	2,243,973	33,099,757	NM	NM
CVC Capital Partners IX (A), L.P.	2023	162,068,749	26,090,990	-	24,474,690	NM	N/A
EQT Future (No.2) SCSp	2023	60,129,853	32,952,011	4,278,211	36,321,381	1.23x	NM
EQT Future Co-Invest	2023	61,147,356	30,118,898	-	36,484,974	1.21x	NM
Green Equity Investors IX Co-Invest	2023	40,000,000	19,021,302	-	21,264,577	1.12x	NM
Green Equity Investors IX, L.P.	2023	120,000,000	45,496,698	1,686,911	50,339,778	1.14x	NM

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# Alternative Assets Manager Performance Detail



Through December 31, 2024

	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
NYC-NorthBound Emerging Managers Program II, LP	2023	260,000,000	9,267,327	-	8,980,426	NM	NM
Providence Strategic Growth VI, L.P.	2023	138,500,000	-	-	(2,580,744)	NM	N/A
The Resolute Fund VI, L.P.	2023	81,750,000	23,810,172	-	25,234,628	NM	NM
TRF VI Co-Investment SMA II, L.P.	2023	27,250,000	3,533,020	-	3,473,285	NM	NM
Valor Equity Partners VI, L.P.	2023	52,000,000	33,066,392	-	43,506,107	1.32x	NM
Vista Co-Invest Fund 2022-4, L.P.	2023	41,000,000	18,031,690	-	22,306,311	1.24x	NM
Vista Equity Partners Fund VIII, L.P.	2023	123,000,000	39,336,820	351,757	47,025,009	1.20x	NM
BPEA EQT Mid-Market Growth Partnership, SCSp	2024	55,263,158	10,087,791	-	9,507,887	NM	NM
Centerbridge Capital Partners V – N Co-Invest, L.P.	2024	61,000,000	9,355,742	-	9,324,655	NM	NM
Centerbridge Capital Partners V, L.P.	2024	91,500,000	-	-	(618,293)	NM	N/A
Clearlake Capital Partners VIII Co-Invest	2024	67,350,000	4,309,005	-	5,358,347	NM	NM
Clearlake Capital Partners VIII, L.P.	2024	157,150,000	7,794,235	-	6,648,488	NM	N/A
Dover Street XI L.P.	2024	118,900,000	31,087,039	2,586,816	38,484,328	NM	NM
EQT PCA Co-Invest Platform (No.1) SCSp	2024	56,736,842	16,865,977	-	22,159,630	NM	NM
FTV Ascend I, L.P.	2024	19,480,500	-	-	(192,006)	NM	N/A
FTV Growth VIII-Centre, L.P.	2024	30,000,000	-	-	-	NM	N/A
FTV VIII, L.P.	2024	102,397,500	-	-	(568,398)	NM	N/A
HarbourVest Centre Street Co-Investment Fund L.P. - Series 2	2024	148,000,000	-	-	(49,290)	NM	N/A
ICG Strategic Equity Co-Investment Fund V-A LP	2024	89,000,000	17,529,379	-	22,976,946	NM	NM
ICG Strategic Equity Fund V (USD) LP	2024	89,000,000	7,654,000	13,876	15,845,263	NM	NM
Insight Partners Fund XIII, L.P.	2024	112,875,000	2,821,875	-	2,955,146	NM	NM
IP XIII CoInvest N, L.P.	2024	37,625,000	3,798,560	-	3,656,264	NM	NM
Lindsay Goldberg VI - Gotham Co-Inv. L.P.	2024	60,200,000	-	-	-	NM	N/A
Lindsay Goldberg VI, L.P.	2024	90,300,000	-	-	-	NM	N/A
<u>NYCERS - Evergreen Emerging Manager Program</u>	<u>2024</u>	<u>86,790,000</u>	<u>31,987,855</u>	<u>-</u>	<u>38,433,013</u>	<u>NM</u>	<u>NM</u>
PESCF II Co-Investment, L.P.	2024	38,500,000	-	-	-	NM	N/A
Platinum Equity Small Cap II	2024	77,000,000	9,639,529	93,381	10,213,249	NM	NM
Sage Equity Investors, L.P.	2024	80,402,600	-	-	2,338,196	NM	N/A
Sage Equity Investors-N, L.P.	2024	100,277,400	-	-	3,657,637	NM	N/A
Secondary Overflow Fund V L.P.	2024	118,900,000	46,937,287	-	55,576,966	NM	NM
Thoma Bravo Discover Fund V, L.P.	2024	59,200,000	-	-	-	NM	N/A
Thoma Bravo Partners XVI, L.P.	2024	148,000,000	-	-	-	NM	N/A
Thoma Bravo XVI Co-Invest Opportunities (Nightingale) II, L.P.	2024	88,800,000	-	-	-	NM	N/A
TPG Rise Climate II Co-Invest, L.P.	2024	74,000,000	-	-	-	NM	N/A

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Alternative Assets Manager Performance Detail



Through December 31, 2024



	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
TPG Rise Climate II, L.P.	2024	74,000,000	-	-	(560,236)	NM	N/A

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# Alternative Assets Manager Performance Detail



Through December 31, 2024

	Vintage Year	Style Sector	Original Commitment	Total Contributions	Total Distributions	Market Value	Total Value Multiple	Net IRR%
<b>TOTAL PRIVATE REAL ESTATE</b>			9,666,247,628	8,559,549,492	5,521,174,031	6,132,145,104	1.36x	6.9%
<b>TOTAL PRIVATE REAL ESTATE</b>								
JP Morgan Strategic Property Fund	2006	Core / Core Plus Portfolio	136,000,000	202,566,348	334,397,520	41,851,846	1.86x	6.2%
PRISA	2006	Core / Core Plus Portfolio	86,000,000	92,673,389	59,328,594	118,278,852	1.92x	4.4%
Prologis Targeted US Logistics Fund	2006	Core / Core Plus Portfolio	40,000,000	51,254,641	22,826,370	92,666,914	2.25x	7.3%
RREEF America REIT II	2006	Core / Core Plus Portfolio	162,000,000	189,537,802	91,817,874	196,945,693	1.52x	4.5%
UBS Trumbull Property Fund	2006	Core / Core Plus Portfolio	156,000,000	254,068,933	324,812,960	62,095,962	1.52x	5.2%
Heitman America Real Estate Trust, L.P.	2007	Core / Core Plus Portfolio	115,000,000	208,816,681	305,258,513	102,905,689	1.95x	7.2%
JP Morgan Special Situation Property Fund	2007	Core / Core Plus Portfolio	90,000,000	139,029,251	87,755,374	99,719,140	1.35x	2.8%
PRISA II	2007	Core / Core Plus Portfolio	141,518,761	150,922,667	85,237,404	209,580,913	1.95x	4.9%
LaSalle Property Fund	2010	Core / Core Plus Portfolio	132,000,000	131,620,297	49,901,476	154,970,603	1.56x	6.5%
NYC Asset Investor #2	2013	Core / Core Plus Portfolio	80,443,548	84,127,728	32,373,418	9,259,763	0.49x	-18.4%
MetLife Core Property Fund	2014	Core / Core Plus Portfolio	50,000,000	50,000,000	24,116,868	63,323,360	1.75x	6.8%
Almanac Realty Securities VII	2015	Core / Core Plus Portfolio	65,000,000	66,759,246	58,309,437.72	33,397,026	1.37x	9.5%
Almanac Realty Securities VII (Sidecar IV)	2015	Core / Core Plus Portfolio	20,000,000	17,070,010	12,819,368	9,138,469	1.29x	7.7%
USAA Eagle Real Estate Fund	2015	Core / Core Plus Portfolio	90,000,000	99,317,673	32,934,312	94,337,709	1.28x	4.0%
Artemis Co-Investment	2016	Core / Core Plus Portfolio	53,000,000	62,060,510	88,326,475	5,813,851	1.52x	14.6%
Brookfield Premier Real Estate Partners	2016	Core / Core Plus Portfolio	169,000,000	220,124,890	51,124,890	213,574,503	1.20x	3.9%
Exeter Core Industrial Club Fund II	2016	Core / Core Plus Portfolio	28,000,000	27,270,526	16,352,478	51,572,974	2.49x	17.0%
Jamestown Premier Property Fund	2016	Core / Core Plus Portfolio	48,721,196	57,636,941	23,612,934	15,237,750	0.67x	-9.2%
Carlyle Property Investors	2017	Core / Core Plus Portfolio	91,000,000	123,655,436	32,655,436	162,124,649	1.58x	8.3%
Lion Industrial Trust	2017	Core / Core Plus Portfolio	90,000,000	142,690,733	42,463,782	242,580,587	2.00x	13.5%
Almanac Realty Securities VIII	2018	Core / Core Plus Portfolio	51,000,000	44,034,006	11,090,244	42,861,805	1.23x	8.7%
Almanac Realty Securities VIII (Sidecar II)	2018	Core / Core Plus Portfolio	34,000,000	29,240,020	8,196,330	30,554,109	1.33x	11.9%
Heitman Core Real Estate Debt Income Trust	2018	Core / Core Plus Portfolio	127,000,000	168,611,518	41,611,518	133,305,070	1.04x	1.1%
Artemis Income and Growth Fund	2019	Core / Core Plus Portfolio	61,000,000	66,466,560	19,726,808	54,820,389	1.12x	5.1%
Harrison Street Core Property Fund	2019	Core / Core Plus Portfolio	90,000,000	117,177,573	21,890,830	113,633,535	1.16x	3.5%
Harrison Street Core Property Fund Co-Investment	2019	Core / Core Plus Portfolio	45,000,000	44,442,029	6,400,062	51,844,860	1.31x	6.7%
Cortland Growth and Income, L.P.	2020	Core / Core Plus Portfolio	107,000,000	129,758,069	22,758,069	126,273,424	1.15x	3.8%
Exeter Core Industrial Fund III	2020	Core / Core Plus Portfolio	72,100,000	70,852,987	13,966,541	81,448,603	1.35x	9.4%
LaSalle Centre Street GPS Co-Investment Program - Core	2021	Core / Core Plus Portfolio	80,800,000	50,412,628	4,371,306	46,118,020	1.00x	0.1%
RREEF Core Plus Industrial Fund	2021	Core / Core Plus Portfolio	112,500,000	121,429,554	8,929,554	135,321,618	1.19x	6.2%
TPG Real Estate Thematic Advantage Core-Plus JV IV, L.P.	2021	Core / Core Plus Portfolio	135,000,000	74,186,350	54,287	70,963,236	0.96x	-1.9%
EQT Exeter Industrial Core-Plus Fund IV	2022	Core / Core Plus Portfolio	142,000,000	84,064,000	2,068,290	94,135,426	1.14x	15.1%
Blackstone Real Estate Partners IV L.P.	2004	Non-Core Portfolio	30,000,000	38,431,465	55,316,270	-	1.44x	10.3%
Blackstone Real Estate Partners VI L.P.	2007	Non-Core Portfolio	110,000,000	123,590,813	247,153,592	63,992	2.00x	13.2%
Metropolitan Workforce Housing Fund	2007	Non-Core Portfolio	14,000,000	14,013,027	16,744,531	459,748	1.23x	4.0%
Westbrook Real Estate Fund VII, L.P.	2007	Non-Core Portfolio	40,000,000	44,137,776	45,267,881	3,052,894	1.09x	1.5%
Blackstone Real Estate Partners Europe III - USD	2008	Non-Core Portfolio	50,000,000	53,275,612	73,328,131	2,154,233	1.42x	9.7%
PRISA III	2008	Non-Core Portfolio	50,000,000	169,865,710	109,467,212	239,985,292	2.06x	10.0%
Silverpeak Legacy Partners III	2008	Non-Core Portfolio	50,000,000	23,783,824	5,864,158	802,236	0.28x	-12.2%
Stockbridge Real Estate III	2008	Non-Core Portfolio	27,000,000	26,998,145	16,829,753	13,895,447	1.14x	1.4%
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	54,427,546	17,347,436	1.62x	7.8%

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

Information Classification: Conf

# Alternative Assets Manager Performance Detail



Through December 31, 2024

	Vintage Year	Style Sector	Original Commitment	Total Contributions	Total Distributions	Market Value	Total Value Multiple	Net IRR%
Westbrook Real Estate Fund VIII, L.P.	2009	Non-Core Portfolio	50,000,000	59,906,155	68,952,803	3,826,602	1.21x	8.3%
Carlyle Realty Partners VI, L.P.	2011	Non-Core Portfolio	50,295,308	76,546,875	109,951,574	5,055,417	1.50x	19.6%
H2 Special Opportunities Fund II	2011	Non-Core Portfolio	40,000,000	40,045,335	58,385,494	727,981	1.48x	13.2%
Blackstone Real Estate Partners VII L.P.	2012	Non-Core Portfolio	170,000,000	224,209,568	342,771,751	20,678,455	1.62x	14.7%
Brookfield Strategic Real Estate Partners	2012	Non-Core Portfolio	100,000,000	126,164,789	224,237,328	7,831,704	1.84x	17.6%
Taconic New York City Investment Fund	2012	Non-Core Portfolio	70,000,000	29,272,728	47,996,467	545,019	1.66x	14.3%
Blackstone Real Estate Partners Europe IV L.P. - USD	2013	Non-Core Portfolio	169,000,000	176,702,259	220,495,111	20,930,730	1.37x	10.3%
Lone Star Real Estate Fund III, L.P.	2013	Non-Core Portfolio	100,000,000	95,639,471	128,733,407	395,322	1.35x	14.1%
NYC Asset Investor #1	2013	Non-Core Portfolio	50,000,000	68,724,520	38,897,760	21,144,969	0.87x	-2.8%
NYC Asset Investor #3	2013	Non-Core Portfolio	50,000,000	40,106,882	12,419,949	31,663,329	1.10x	1.5%
Carlyle Realty Partners VII, L.P.	2014	Non-Core Portfolio	64,651,828	76,474,727	92,737,812	14,885,712	1.41x	11.2%
DivcoWest Fund IV	2014	Non-Core Portfolio	23,000,000	22,770,380	37,938,088	895,224	1.71x	25.0%
H2 Special Opportunities III	2014	Non-Core Portfolio	65,000,000	67,503,668	71,663,790	16,110,341	1.30x	7.5%
Blackstone Real Estate Partners VIII L.P.	2015	Non-Core Portfolio	151,000,000	178,446,769	190,781,945	89,005,609	1.57x	12.8%
European Property Investors Special Opportunities 4 LP	2015	Non-Core Portfolio	49,233,312	44,997,602	20,120,466	31,833,395	1.15x	2.8%
DivcoWest Fund V	2016	Non-Core Portfolio	60,000,000	57,447,373	17,513,441	24,741,885	0.74x	-8.1%
H2 Special Opportunities IV	2016	Non-Core Portfolio	91,000,000	91,699,867	45,957,363	92,598,587	1.51x	9.1%
PW Real Estate Fund III	2016	Non-Core Portfolio	49,091,308	38,506,722	94,618,366	13,844,061	2.82x	28.5%
Westbrook Real Estate Fund X	2016	Non-Core Portfolio	36,000,000	37,289,938	30,688,402	6,795,875	1.01x	0.3%
Basis Investment Group Real Estate Fund I	2017	Non-Core Portfolio	17,000,000	19,657,320	13,748,895	13,170,810	1.37x	10.5%
DRA Growth and Income Fund IX	2017	Non-Core Portfolio	49,000,000	54,395,084	70,239,591	14,469,130	1.56x	14.6%
Exeter Industrial Value Fund IV, L.P.	2017	Non-Core Portfolio	30,000,000	28,198,997	58,910,388	3,056,702	2.20x	30.0%
NYCRS-KKR CMBS Retention Partners	2017	Non-Core Portfolio	122,000,000	111,964,220	64,569,870	97,955,274	1.45x	7.6%
Pramerica Real Estate Capital VI	2017	Non-Core Portfolio	60,643,448	65,064,142	52,618,633	12,740,920	1.00x	0.2%
KKR Real Estate Partners Americas II	2018	Non-Core Portfolio	118,700,000	124,960,950	168,752,466	20,242,395	1.51x	22.0%
Aermont Capital Real Estate Fund IV	2019	Non-Core Portfolio	72,542,010	58,687,067	-	47,153,707	0.80x	-6.4%
Blackstone Real Estate Partners Europe VI L.P.	2019	Non-Core Portfolio	99,000,000	87,401,092	28,818,502	75,604,385	1.19x	8.7%
Blackstone Real Estate Partners IX L.P.	2019	Non-Core Portfolio	166,000,000	181,092,456	64,097,526	169,498,761	1.29x	10.2%
Brookfield Strategic Real Estate Partners III, L.P.	2019	Non-Core Portfolio	170,000,000	183,821,715	71,318,039	183,471,218	1.39x	11.1%
Grosvenor Real Estate Emerging Manager SMA	2019	Non-Core Portfolio	236,000,000	206,438,686	35,688,202	180,188,411	1.05x	2.1%
Westbrook Real Estate Fund XI	2019	Non-Core Portfolio	83,000,000	91,008,759	41,733,116	58,679,740	1.10x	7.9%
DivcoWest Fund VI	2020	Non-Core Portfolio	82,000,000	52,643,298	1,338,852	37,528,735	0.74x	-11.6%
DRA Growth and Income Fund X	2020	Non-Core Portfolio	59,000,000	63,205,400	22,682,517	55,418,080	1.24x	10.5%
ElmTree U.S. Net Lease Fund IV, L.P.	2020	Non-Core Portfolio	68,000,000	46,450,475	60,185,492	-	1.30x	19.2%
Exeter Industrial Value Fund V, L.P.	2020	Non-Core Portfolio	49,000,000	48,247,129	2,509,571	72,891,217	1.56x	15.2%
GreenOak Asia III	2020	Non-Core Portfolio	87,000,000	105,156,417	77,527,902	47,925,513	1.19x	12.3%
KKR RE Europe II	2020	Non-Core Portfolio	83,250,000	80,719,102	21,349,164	57,041,509	0.97x	-1.5%
KKR Real Estate Securities Dislocation Opportunity Co-Investment Strategy	2020	Non-Core Portfolio	98,000,000	58,708,223	66,854,687	5,403,001	1.23x	28.3%
Pramerica Real Estate Capital VII	2020	Non-Core Portfolio	88,000,000	52,068,250	20,084,233	39,973,665	1.15x	10.2%
Aermont Capital Real Estate Fund V	2021	Non-Core Portfolio	107,960,403	8,718,373	-	6,534,194	0.75x	-45.5%
Almanac Realty Securities IX Sidecar II	2021	Non-Core Portfolio	45,000,000	7,356,375	355,891	8,207,750	1.16x	11.2%
Almanac Realty Securities IX, L.P.	2021	Non-Core Portfolio	90,000,000	22,357,554	274,319	21,878,272	0.99x	-0.5%
Basis Investment Group Real Estate Fund II	2021	Non-Core Portfolio	48,000,000	43,446,407	11,997,993	37,299,146	1.13x	9.1%
Brookfield Strategic Real Estate Partners IV	2021	Non-Core Portfolio	174,000,000	125,669,831	12,882,667	127,567,375	1.12x	7.3%
Cerberus Institutional Real Estate Partners V SMA	2021	Non-Core Portfolio	89,000,000	68,602,893	13	88,721,418	1.29x	10.6%

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Information Classification: Conf

# Alternative Assets Manager Performance Detail



Through December 31, 2024

	Vintage Year	Style Sector	Original Commitment	Total Contributions	Total Distributions	Market Value	Total Value Multiple	Net IRR%
KKR Real Estate Partners Americas III SCSp	2021	Non-Core Portfolio	135,000,000	118,643,321	10,123,152	104,629,389	0.97x	-1.7%
LaSalle Centre Street GPS Co-investment Program - Non-Core	2021	Non-Core Portfolio	121,200,000	97,884,296	2,632,910	107,827,337	1.13x	7.7%
LBA Logistics Value Fund IX	2021	Non-Core Portfolio	81,000,000	64,384,615	-	61,473,189	0.95x	-3.1%
Mesirow Financial Real Estate Value Fund IV	2021	Non-Core Portfolio	34,500,000	35,576,408	1,982,600	36,758,836	1.09x	5.0%
NYC Hudson Multifamily Green Fund	2021	Non-Core Portfolio	113,100,000	110,426,951	20,652,060	90,762,975	1.01x	0.7%
Rialto Real Estate Fund IV - Debt, LP	2021	Non-Core Portfolio	102,000,000	92,571,362	26,286,943	79,137,813	1.14x	5.7%
Artemis Real Estate Partners Healthcare Fund II	2022	Non-Core Portfolio	98,000,000	57,294,897	8,061,289	54,889,894	1.10x	8.7%
Blackstone Real Estate Partners X, LP	2022	Non-Core Portfolio	175,000,000	52,391,302	3,549,969	51,808,308	1.06x	8.7%
Cerberus Institutional Real Estate Partners VI SMA	2022	Non-Core Portfolio	140,000,000	58,620,690	40	67,464,696	1.15x	10.6%
Crow Holdings Realty Partners X	2022	Non-Core Portfolio	135,000,000	47,147,842	-	41,495,318	0.88x	-21.9%
EQT Exeter Industrial Value Fund VI, LP	2022	Non-Core Portfolio	135,000,000	54,000,000	-	57,797,604	1.07x	13.6%
TPG Real Estate Partners IV, L.P.	2022	Non-Core Portfolio	150,000,000	44,208,973	512,430	41,763,325	0.96x	-4.9%
Blackstone Real Estate Partners Europe VII SCSp	2023	Non-Core Portfolio	76,996,507	13,682,135	-	14,587,280	1.07x	0.23x
Cortland Enhanced Value Fund VI, L.P.	2023	Non-Core Portfolio	86,000,000	26,373,334	41,560	25,066,942	0.95x	-7.6%
GCM Grosvenor NYC Emerging RE Managers, L.P. 2023-1 Investment Series	2023	Non-Core Portfolio	181,000,000	26,051,617	644,485	24,502,624	0.97x	-5.8%
KKR Real Estate Partners Americas IV SCSp	2023	Non-Core Portfolio	122,000,000	-	-	-	-	-
Rialto Real Estate Fund V - Debt, LP	2023	Non-Core Portfolio	83,000,000	18,675,000	71,494	19,685,532	1.06x	14.4%
Waterton Residential Property Venture XV	2023	Non-Core Portfolio	135,000,000	32,615,896	27,761	33,320,747	1.02x	4.0%
AEW Partners Real Estate Fund X, L.P.	2024	Non-Core Portfolio	75,000,000	6,297,890	-	5,617,718	0.89x	-
BentallGreenOak Asia (USD) IV	2024	Non-Core Portfolio	96,000,000	-	-	(178,109)	-	-
Mesirow Financial Real Estate Value Fund V	2024	Non-Core Portfolio	67,000,000	18,221,298	38,187	17,818,022	0.98x	-10.4%
NYC SIGCRE23 Fund LP	2024	Non-Core Portfolio	57,000,000	55,467,986	4,141,275	54,605,299	1.06x	8.2%
Related Real Estate Debt Fund IV	2024	Non-Core Portfolio	75,000,000	15,422,426	80,343	16,270,320	1.06x	12.8%

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

Information Classification: Confi

# Alternative Assets Manager Performance Detail



Through December 31, 2024

	Vintage Year	Original Commitment	Total Contributions	Total Distributions	Market Value	Total Value Multiple	Net IRR%
<b>TOTAL INFRASTRUCTURE</b>		4,961,414,812	2,796,129,229	1,025,500,100	2,765,280,589	1.4x	11.3%
<b>TOTAL INFRASTRUCTURE INVESTMENTS</b>							
Brookfield Infrastructure Fund II, L.P.	2013	75,000,000	68,617,069	98,345,132	59,682,445	2.3x	13.7%
Global Energy & Power Infrastructure Fund II	2014	45,000,000	49,532,420	49,704,503	12,744,807	1.3x	11.1%
IFM Global Infrastructure Fund	2014	75,000,000	100,136,579	46,796,625	164,726,486	2.1x	10.8%
KKR Global Infrastructure Investors II L.P.	2014	77,000,000	83,618,700	138,318,554	25,770,534	2.0x	18.2%
Actis Energy 4	2016	64,300,000	67,445,561	89,826,287	5,834,135	1.4x	13.4%
ASF VII Infrastructure L.P.	2016	66,000,000	53,316,112	25,770,757	56,052,565	1.5x	12.4%
Brookfield Infrastructure Fund III, L.P.	2016	91,000,000	75,199,399	37,428,958	86,028,460	1.6x	11.4%
Global Infrastructure Partners III-A/B, L.P.	2016	106,000,000	110,452,089	97,085,866	73,852,451	1.5x	9.2%
Axiom Infrastructure North America (2017)	2017	67,104,915	71,318,119	26,568,932	79,182,712	1.5x	8.1%
EQT Infrastructure III (No.2) SCSp	2017	56,691,436	67,543,727	108,060,590	19,144,724	1.9x	20.4%
NYCRS EIG Energy Partners, L.P.	2017	65,880,000	40,457,555	47,371,627	1,545,907	1.2x	8.0%
Cardinal NR Sidecar Holdings L.P.	2018	10,500,000	10,572,628	4,793,807	19,882,976	2.3x	17.1%
EQT Infrastructure IV (No.2) USD SCSp	2018	101,500,000	103,142,311	21,632,347	124,145,803	1.4x	10.0%
Global Infrastructure Partners IV-A/B, L.P.	2018	117,400,000	104,734,592	8,850,536	119,525,771	1.2x	8.0%
KKR Global Infrastructure Investors III L.P.	2018	87,500,000	82,102,842	48,606,871	70,582,545	1.5x	11.9%
Ardian Infrastructure Fund V B	2019	71,758,762	64,063,214	9,170,235	72,867,770	1.3x	10.3%
Brookfield Infrastructure Fund IV Co-Investment (Snow)	2019	10,000,000	10,055,035	3,443,907	14,575,813	1.8x	13.3%
Brookfield Infrastructure Fund IV, L.P.	2019	101,000,000	105,252,995	40,161,685	111,084,634	1.4x	12.4%
Global Energy & Power Infrastructure Fund III, L.P.	2019	87,500,000	89,455,682	32,613,020	87,379,140	1.3x	12.0%
Actis Energy 5	2020	113,000,000	64,323,783	6,476,012	52,616,000	0.9x	-6.6%
BIS NYC Infrastructure Emerging Manager Opportunities Fund, L.P.	2020	71,660,000	41,148,550	2,305,892	45,831,753	1.2x	9.5%
EQT Infrastructure IV Co-Investment (B) SCSp (Saber)	2020	8,400,000	8,484,000	509,835	10,409,587	1.3x	5.6%
EQT Infrastructure IV Co-Investment (F) SCSp (Connect)	2020	15,700,000	14,846,886	5,189,028	44,603,265	3.4x	37.4%
EQT Infrastructure IV Co-Investment (G) SCSp (Lightspeed)	2020	13,343,507	13,394,843	-	15,756,857	1.2x	3.8%
EQT Infrastructure V (No.2) USD SCSp	2020	135,000,000	130,331,460	21,857,336	134,852,763	1.2x	9.1%
ASF VIII Infrastructure B L.P.	2021	147,000,000	47,164,531	4,926,405	50,433,184	1.2x	11.3%
Axiom Infrastructure North America (2021)	2021	93,680,109	96,964,477	10,122,409	102,170,274	1.2x	7.2%
Basalt Infrastructure Partners III	2021	114,000,000	100,486,088	4,081,578	117,272,410	1.2x	7.8%

Information provided by the New York City Employees' Retirement System Consultants  
Information Classification: Confidential



# Alternative Assets Manager Performance Detail



Through December 31, 2024

	Vintage Year	Original Commitment	Total Contributions	Total Distributions	Market Value	Total Value Multiple	Net IRR%
KKR Global Infrastructure Investors IV (USD) SCSp	2021	205,000,000	167,410,784	5,414,807	177,177,759	1.1x	5.5%
Stonepeak Infrastructure Fund IV, L.P.	2021	171,000,000	104,453,540	12,369,592	114,858,370	1.2x	9.3%
Stonepeak Patagonia (Co-Invest) Holdings LP (Project Panther)	2021	27,495,000	27,470,787	-	35,647,271	1.3x	12.0%
Stonepeak Tiger (Co-Invest) Holdings (I-B) LP	2021	23,500,000	20,192,694	-	20,375,495	1.0x	0.3%
Ardian Infra Fund V Co-Invest Eden	2022	23,471,943	23,471,943	234,964	28,128,573	1.2x	6.9%
Ardian Infra Fund V Co-Invest Lemon	2022	18,198,110	18,396,206	-	26,079,947	1.4x	20.2%
Basalt Infrastructure Partners IV A L.P.	2022	167,700,000	66,695,294	376,118	68,856,355	1.0x	6.0%
BIP III Ride Co-Investment L.P. (Project Ride)	2022	16,771,505	16,771,505	1,720,960	20,246,251	1.3x	12.2%
Blackrock Global Infrastructure Fund IV	2022	134,000,000	73,048,763	1,704,009	79,241,974	1.1x	9.8%
Brookfield Infrastructure Fund V, LP	2022	167,690,000	58,585,745	4,907,230	60,841,305	1.1x	9.0%
DIF Infrastructure VII SCSp	2022	106,225,291	48,168,817	799,655	49,729,503	1.0x	5.3%
InfraVia European Fund V SCSp	2022	125,211,028	66,725,227	4,228,956	71,561,276	1.1x	8.7%
NYCRS EIG Energy Partners Co-Investment, L.P.	2022	16,470,000	-	-	-	-	0.0%
ARDIAN Infrastructure Fund VI B S.C.S., SICAV-RAIF	2023	162,000,000	41,896,155	318,780	44,812,261	NM	NM
Artemis Co-Invest Sidecar L.P.	2023	21,592,029	17,015,943	-	21,166,640	NM	NM
BIS NYC Infrastructure Emerging Manager Opportunities Fund II, L.P.	2023	137,500,000	17,579,359	-	17,816,014	NM	NM
EQT Infrastructure VI USD	2023	162,000,000	45,970,592	1,257,152	39,474,674	NM	NM
Global Infrastructure Partners V-A/B, L.P.	2023	162,000,000	14,879,792	1,626,514	14,586,115	NM	NM
Project Elite	2023	23,975,000	23,814,768	476,440	29,525,277	NM	NM
Stonepeak Infrastructure Fund V LP	2023	162,400,000	-	-	-	NM	NM
Actis Energy 6 SCSp	2024	113,900,000	-	-	-	NM	NM
ASF IX Infrastructure B L.P.	2024	171,000,000	-	-	-	NM	NM
Asterion Industrial Infra Fund III, FCR	2024	103,819,421	11,080,818	-	10,334,658	NM	NM
EQT Infrastructure VI Co-Investment (J) SCSp	2024	26,138,669	26,725,368	-	26,262,974	NM	NM
InfraVia European Fund VI SCSp	2024	147,438,088	10,245,546	-	8,242,765	NM	NM
KKR Global Infrastructure Investors V (USD) SCSp	2024	177,000,000	-	-	451,369	NM	NM
Manulife Infrastructure Fund III, L.P.	2024	100,000,000	21,368,337	46,189	21,307,993	NM	NM

Information provided by the New York City Employees' Retirement System Consultants  
Information Classification: Confidential



# Alternative Assets Manager Performance Detail



Through March 31, 2025

	Vintage Year	Commitment - Closing (Base)	Contributions Cumulative (Local)	Distributions Cumulative	Final Market Value	3 Month Base%	Inception IRR%
<b>TOTAL OPPORTUNISTIC FIXED INCOME</b>		5,346,069,528.73	5,444,102,528.03	3,172,499,191.07	4,526,353,397.23	0.65%	8.00%
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	29,702,723.89	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	5,981,841.00	0.00%	1.87%
GoldenTree Managed Account	2011	140,000,000.00	140,878,192.00	0.00	301,549,701.08	0.03%	6.42%
Marathon Centre Street Partnership, L.P. - Asset Class	2011	218,750,000.00	459,156,250.00	281,968,750.01	419,381,036.17	1.04%	6.84%
AG Centre Street Partnership, L.P. - CC Asset Class	2012	180,000,000.00	217,878,984.00	47,626,130.00	309,320,623.00	1.33%	6.08%
Apollo Centre Street Partnership, L.P.	2012	340,416,667.00	735,318,661.08	575,424,656.00	413,229,948.40	0.75%	7.64%
FCO MA Centre Street L.P.	2012	140,000,000.00	284,639,601.70	326,981,756.68	70,289,661.32	0.00%	8.43%
OHA Centre Street Partnership, L.P.	2012	402,500,000.00	365,019,404.17	73,107,048.71	596,309,996.24	1.24%	8.92%
Contrarian Centre Street Partnership, L.P. - Asset Class	2013	90,000,000.00	90,000,000.00	115,200,000.00	4,949,337.00	-0.20%	3.24%
Lone Star Fund VIII (U.S.), L.P.	2013	90,017,364	98,438,980	104,238,956.33	6,877,854.68	0.00%	5.90%
Oaktree Opportunities Fund IX, L.P.	2013	100,000,000.00	100,001,655.00	123,346,161.51	59,046,812.82	0.00%	7.97%
Ares Centre Street Partnership, L.P.	2014	140,000,000.00	140,000,000.00	0.00	317,747,809.21	0.69%	9.26%
Brightwood Capital Fund III, L.P.	2015	33,485,155.00	33,888,961.00	43,959,451.98	1,243,084.00	0.00%	6.62%
Torchlight Debt Opportunity Fund V, LP	2015	67,000,000.00	53,600,000.00	64,215,398.00	6,081,004.00	0.43%	9.90%
Brightwood Capital Fund IV, LP	2016	87,500,000.00	87,500,000.00	59,688,103.00	65,998,537.00	0.00%	7.78%
ICG Centre Street Partnership, L.P.	2017	79,800,000.51	206,978,138.83	251,855,389.18	0.00		8.39%
KKR OFI SMA	2017	418,000,000.00	330,703,865.39	61,315,987.00	375,804,377.98	0.00%	8.14%
Maranon Centre Street Partnership, L.P.	2018	103,000,000.00	97,848,887.90	2,585,703.72	164,842,398.60	2.01%	10.09%
FCO MA Centre Street II (ER) LP	2019	140,000,000.00	212,908,223.26	158,618,239.64	101,040,858.80	0.00%	11.10%
Torchlight Debt Fund VI, LP	2019	84,000,000.00	103,387,980.00	64,499,188.00	67,750,481.00	0.71%	7.88%
FCO MA Centre Street II EXP (ER) LP	2020	70,000,000.00	72,589,141.52	23,583,321.91	59,556,570.38	0.00%	8.49%
GCM Grosvenor NYC Emerging OFI Managers, L.P. - Class A	2020	116,000,000.00	123,975,634.36	81,068,111.30	95,845,667.49	0.00%	16.64%
KKR-NYC Credit C.L.P.	2020	51,515,152.00	44,426,156.61	6,641,423.91	45,447,181.92	0.00%	5.89%
Marathon Centre Street Partnership, L.P. - Asset Class - Subsequent Commitment	2020	87,500,000.00	80,062,500.00	66,500,000.00	50,511,194.05	0.49%	12.79%
Torchlight Debt Fund VII, LP	2020	88,000,000.00	92,572,012.00	9,632,327.00	90,945,269.00	1.04%	4.34%
400 Capital Centre Street LP	2021	70,000,000.00	75,189,428.03	5,340,515.10	88,797,801.00	0.00%	8.19%
Barings Centre Street CLO Equity Partnership L.P.	2022	100,000,000.00	100,270,463.23	29,034,477.20	89,508,140.04	0.00%	16.36%
Brightwood Capital Fund V, LP	2022	54,000,000.00	43,299,003.00	7,441,095.00	45,745,861.00	0.00%	12.41%
Centre Street CarVal Partnership LP	2022	106,000,000	68,900,000	0.00	80,585,469.00	1.70%	10.54%
GCM Grosvenor NYC EM OFI 2022-1	2022	110,000,000.00	40,642,016.28	5,360,821.13	41,781,134.46	0.00%	12.83%
KLCP Domestic Fund III LP	2022	110,000,000.00	79,676,264.95	1,665,267.00	97,925,680.92	0.00%	12.35%
Blackstone Green Private Credit Fund III LP	2023	107,200,000.00	26,899,142.00	7,415,438.00	21,301,087.00	0.00%	10.86%
Crestline Opportunity Fund V Onshore T/STE, L.P.	2023	60,000,000.00	30,281,427.00	2,692,126.28	33,282,312.06	0.00%	13.60%
Napier Park Centre Street CLO Partnership Fund LP	2023	100,000,000.00	80,000,000.00	0.00	88,765,142.00	1.35%	9.11%
Torchlight Debt Fund VIII, LP	2023	88,000,000.00	35,200,000.00	11,206,530.00	25,386,463.00	0.17%	3.63%
Blackstone Centre Street, L.P.	2024	100,000,000.00	30,000,000.00	0.00	29,883,336.58	0.00%	-1.90%
Carlyle Credit Opportunities Fund III, L.P.	2024	78,000,000.00	23,562,285.00	818,209.00	22,744,076.00	0.00%	0.00%
Charlesbank Credit Opp III Co-Investment -	2024	8,800,000.00	53,090.00	104,370.00	(40,095.00)	0.00%	-56.37%
Charlesbank Credit Opportunities Fund III, Limited Partnership	2024	21,200,000.00	15,890,412.00	5,943,606.00	11,744,651.00	0.00%	32.21%
GoldenTree Distressed Fund IV	2024	124,000,000.00	39,556,000.00	5,084,000.00	45,019,745.00	0.00%	24.36%
HPS Specialty Loan Fund VI-L, SCSp	2024	137,000,000.00	30,825,000.00	0.00	33,746,095.00	2.18%	22.71%
ICG Centre Street Partnership, L.P. - Series M	2024	28,961,749.00	4,439,182.00	0.00	4,439,182.00	0.00%	0.00%
ICG Centre Street Partnership, L.P. - Series N	2024	57,923,497.00	9,557,123.00	0.00	9,625,188.00	0.00%	1.39%
ICG Centre Street Partnership, L.P. - Series S	2024	98,314,754.00	86,774,665.00	15,935,000.00	72,885,630.00	0.00%	3.89%
400 Capital Asset Based Onshore Term Fund IV LP	2025	50,000,000.00	13,968,320.87	2,104,363.52	11,863,957.35	0.00%	0.00%
Hayfin Centre Street LP	2025	75,000,000.00	41,611,295.68	0.00	41,611,295.68	0.00%	0.00%

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, 2025

	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>	835,517	5.64%	6.08%	8.33%	6.08%	9.53%	-9.60%	-0.23%	-3.18%
<b>TOTAL DIRECT HEDGE FUNDS</b>	835,517	5.64%	6.08%	8.33%	6.08%	9.53%	-9.60%	0.18%	2.35%
<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.	835,517	5.64%	6.08%	8.33%	6.08%	9.53%	-9.60%	-7.31%	-48.51%
Event Driven	835,517	5.64%	6.08%	8.33%	6.08%	9.53%	-9.60%	-1.82%	-21.07%
<b>FUND OF FUNDS HEDGE FUNDS</b>									
EnTrustPermal Management LLC - Managed Account	-	0.00%		0.00%	0.00%			1.83%	12.03%

Information Classification: Confidential



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**New York City  
Employees' Retirement System**

# Appendix D

## Footnotes



Through March 31, 2025

## General Notes

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

## Page Specific

### Pages 8 - 13 - Portfolio Asset Allocation

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

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

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



Through March 31, 2025

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

*The indexes and most recent policy weights are as follows:*

*U.S. Equity: Russell 3000 \* 23.45%*

*International Developed (EAFE) Markets: MSCI World ex USA IMI \* 11.86%*

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

*Emerging Markets: MSCI Custom ERS Emerging Markets (Net) \* 4.97%*

*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 \* 10.99%*

*Private Real Estate: NCREIF NFI-ODCE NET + 100 BP \* 6.91%*

*Infrastructure: CPI + 4% \* 3.07%*

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

*US Treasury Short Term: FTSE US Government Bond 1-3 Years Index \* 3.52%*

*US Treasury Intermediate: USBIG TSY AGN 1-10 \* 4.11%*

*Active Government: NYC Treasury Agency + 5 \* 2.93%*

*US Treasury Long Duration: FTSE US Government Bond 10+ Years Index \* 1.17%*

*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 \* 6.93%*



Through March 31, 2025

*ETI: ETI Custom Benchmark \* 0.00%*

*Investment Grade Corporate: NYC Custom IGC Benchmark \* 6.82%*

*High Yield: Bloomberg U.S. HY - 2% Issuer Cap \* 5.72%*

*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 \* 5.06%*

*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, 2025

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

ETI Quarterly Report (Public):



# NYCERS - Economically Targeted Investments Quarterly Report

## Public/Private Apartment Rehabilitation Program (PPAR)

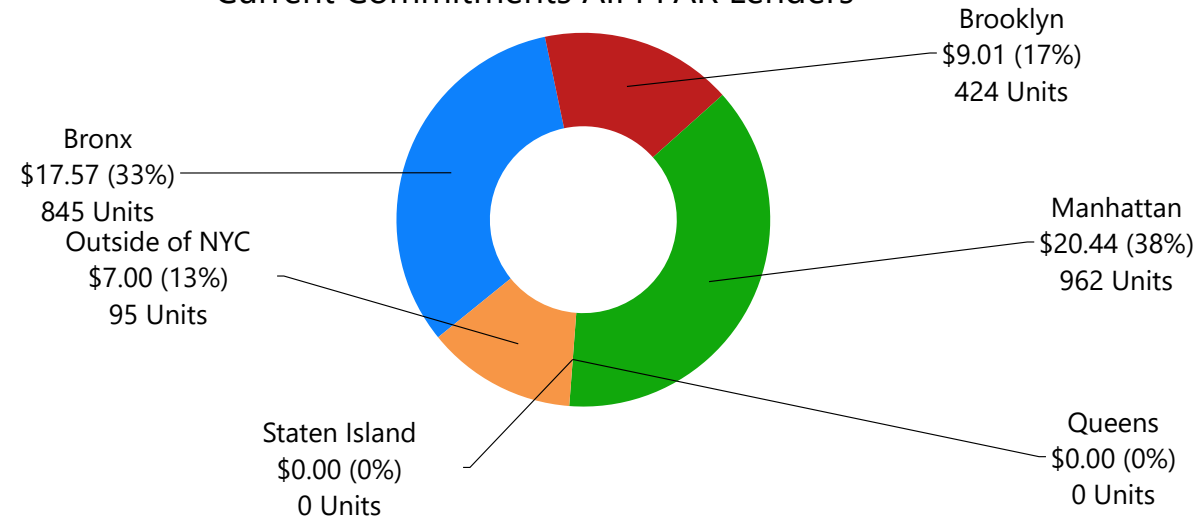
Lenders	Bank of America		Citi Community Development		Carver Federal Savings Bank		The Community Preservation Corp		JP Morgan Chase		Low Income Investment Fund		NCB Capital Impact		Neighborhood Housing Service		Wells Fargo		Local Initiatives Support Corp		Enterprise Cmty Loan Fund		NYC HDC	
Contractual Commitment	\$80.00		\$40.00		\$10.00		\$290.00		\$145.00		\$25.00		\$0.00		\$3.00		\$70.00		\$12.00		\$12.00		\$20.00	
Current Market Value	\$21.78		\$23.08		\$2.37		\$160.74		\$103.64		\$11.03		\$1.46		\$0.31		\$26.40		\$4.85		\$2.05		\$0.00	
	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units
<b>Commitments Q1 (included in total)</b>																								
Bronx	\$0.00	0	\$0.00	0	\$0.00	0	\$0.83	36	\$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	1.07	44	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	1.20	16	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>\$3.10</b>	<b>96</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 (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	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Queens	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Staten Island	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Outside of NYC	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
<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>\$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>\$0.00</b>	<b>0</b>
<b>Total Commitments</b>																								
Bronx	\$0.00	0	\$1.99	61	\$0.00	0	\$11.67	579	\$0.00	0	\$1.46	75	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$2.45	130	\$0.00	0
Brooklyn	0.00	0	0.00	0	0.00	0	6.91	255	0.00	0	1.09	95	0.00	0	0.00	0	0.00	0	1.01	74	0.00	0	0.00	0
Manhattan	0.00	0	2.17	48	0.00	0	3.59	210	2.98	69	5.72	289	0.00	0	0.00	0	0.00	0	3.56	183	2.42	163	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	7.00	95	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>\$29.17</b>	<b>1,139</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>\$4.57</b>	<b>257</b>	<b>\$4.87</b>	<b>293</b>	<b>\$0.00</b>	<b>0</b>
<b>Historical Investments</b>																								
Bronx	\$18.31	1,276	\$14.26	802	\$0.00	0	\$146.50	8,460	\$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	139.23	5,704	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	104.71	5,531	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	28.74	924	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>\$446.60</b>	<b>21,624</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.

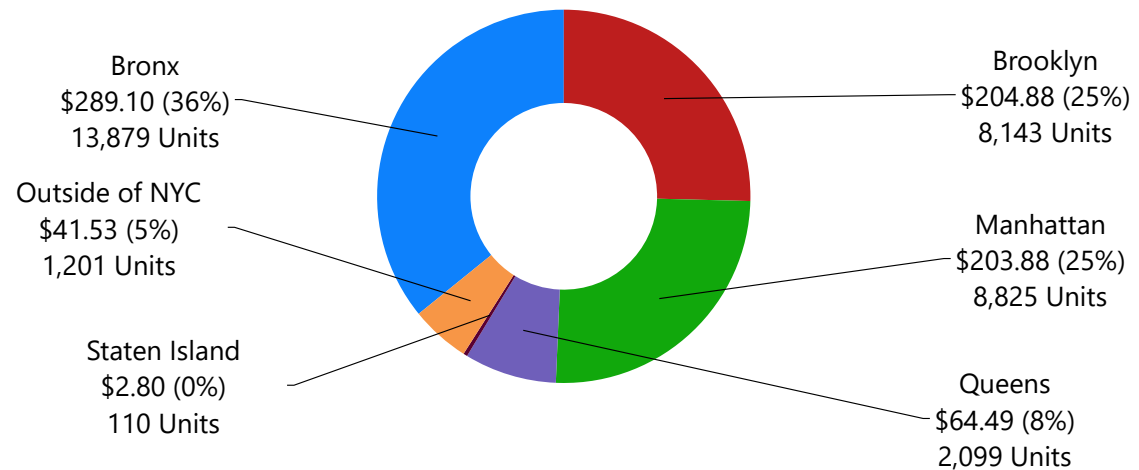
# NYCERS - Economically Targeted Investments Quarterly Report

## Public/Private Apartment Rehabilitation Program (PPAR)

Current Commitments All PPAR Lenders



Historical Investments Since Inception All PPAR Lenders



Lenders	All Lender Totals	
Contractual Commitment	\$707.00	
Current Market Value	\$357.71	
	Dollars	Units
<b>Commitments Q1</b> <b>(included in total)</b>		
Bronx	\$0.83	36
Brooklyn	1.07	44
Manhattan	1.20	16
Queens	0.00	0
Staten Island	0.00	0
Outside of NYC	0.00	0
<b>Total</b>	<b>\$3.10</b>	<b>96</b>
<b>Delivered Q1</b> <b>(included in total)</b>		
Bronx	\$0.00	0
Brooklyn	0.00	0
Manhattan	0.00	0
Queens	0.00	0
Staten Island	0.00	0
Outside of NYC	0.00	0
<b>Total</b>	<b>\$0.00</b>	<b>0</b>
<b>Total Commitments</b>		
Bronx	\$17.57	845
Brooklyn	9.01	424
Manhattan	20.44	962
Queens	0.00	0
Staten Island	0.00	0
Outside of NYC	7.00	95
<b>Total</b>	<b>\$54.02</b>	<b>2,326</b>
<b>Historical Investments</b>		
Bronx	\$289.10	13,879
Brooklyn	204.88	8,143
Manhattan	203.88	8,825
Queens	64.49	2,099
Staten Island	2.80	110
Outside of NYC	41.53	1,201
<b>Total</b>	<b>\$806.68</b>	<b>34,257</b>

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

# NYCERS - Economically Targeted Investments Quarterly Report

**AFL-CIO Housing Investment Trust (HIT)**  
**Market Value \$334.49 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

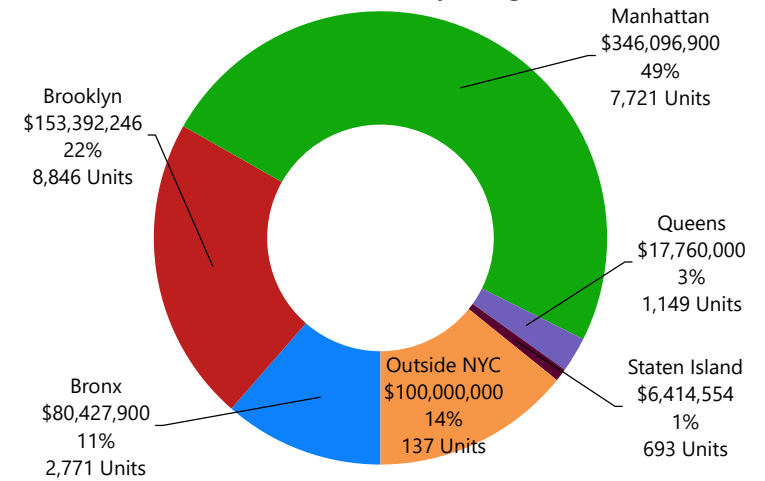
Borough	NYCCII Phase I: 2002 - 2005		NYCCII Phase II: 2006 - 2013		Grand Total	
	\$ Amount	Loans	\$ Amount	Loans	\$ Amount	Loans
Bronx	\$32,544,168	41	\$218,082,108	296	\$250,626,276	337
Brooklyn	116,575,736	138	864,892,271	1,115	981,468,007	1,253
Manhattan	10,742,253	12	214,244,680	265	224,986,933	277
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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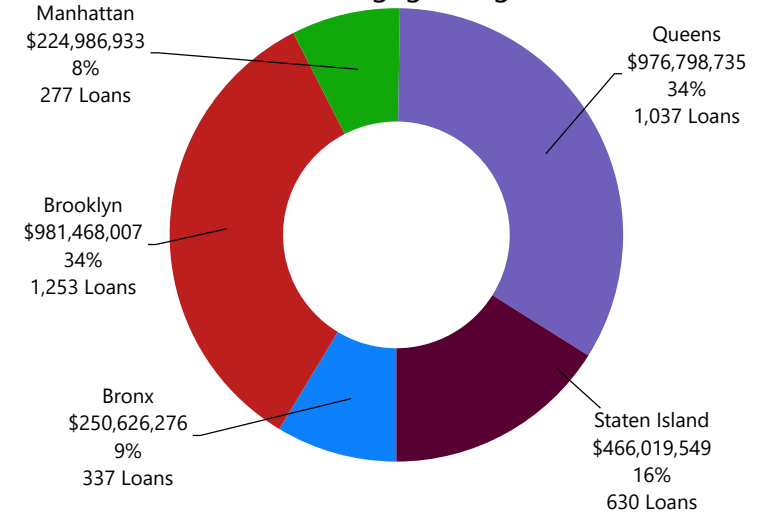
<sup>1</sup>Interest is reinvested

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

## NYCCII Multifamily Program



## Home Mortgage Program



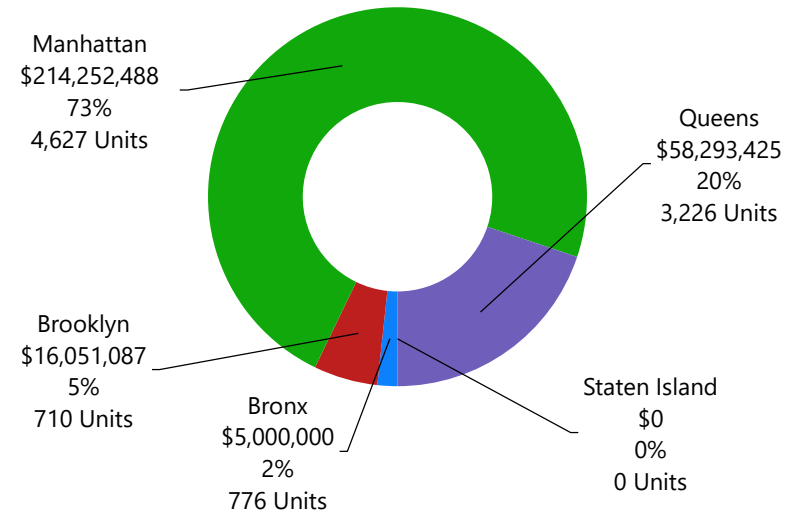
# NYCERS - Economically Targeted Investments Quarterly Report

## AFL-CIO Housing Investment Trust (HIT)

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

Borough	Investments Since Inception	LMI Units 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>

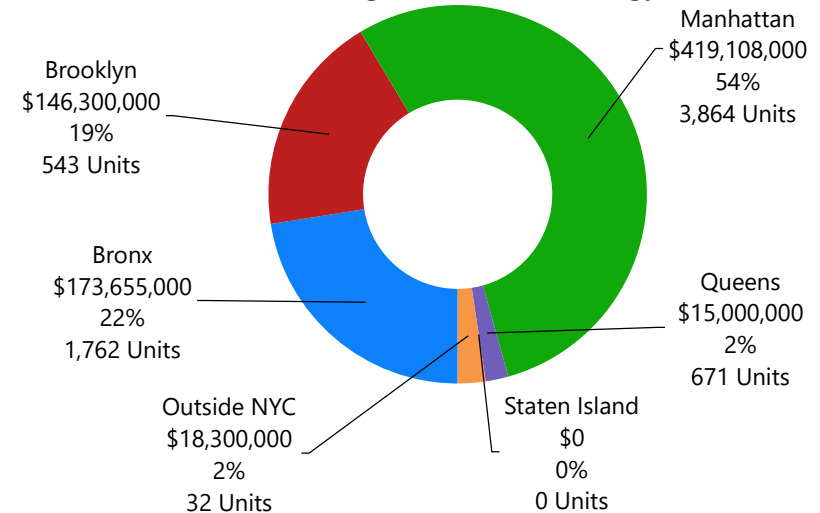
**NYC Workforce Housing Investments**



**HIT Housing Investment Strategy: 2015 - Q1 2025**

Borough	Q1 Investments	Investments Since Inception	Q1 Units	LMI Units Since Inception
Bronx	\$0	\$173,655,000	0	1,762
Brooklyn	0	146,300,000	0	543
Manhattan	0	419,108,000	0	3,864
Queens	0	15,000,000	0	671
Staten Island	0	0	0	0
Outside NYC	0	18,300,000	0	32
<b>Total</b>	<b>\$0</b>	<b>\$772,363,000</b>	<b>0</b>	<b>6,872</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 \$152.08 million

Multifamily Investments Detail	\$ Invested <sup>1</sup>		Units <sup>2</sup>	
	Q1	Total	Q1	Total
Bronx	\$0	\$54,208,399	0	20,186
Brooklyn	2,269,800	31,284,617	72	15,445
Manhattan	5,760,000	52,665,991	1,365	8,657
Queens	0	7,763,538	0	920
Staten Island	0	2,005,981	0	75
<b>Total NYCERS Multifamily Investments</b>	<b>\$8,029,800</b>	<b>\$147,928,526</b>	<b>1,437</b>	<b>45,283</b>
<b>Multifamily Total All Systems</b>	<b>\$22,305,000</b>	<b>\$410,912,572</b>	<b>1,437</b>	<b>45,283</b>

Single Family Investments Detail	\$ Invested		Units	
	Q1	Total	Q1	Total
Bronx	\$0	\$27,868,520	0	327
Brooklyn	0	69,420,225	0	745
Manhattan	0	6,277,530	0	67
Queens	0	108,147,645	0	1,078
Staten Island	0	72,441,932	0	728
<b>Total NYCERS Single Family Investments</b>	<b>\$0</b>	<b>\$284,155,853</b>	<b>0</b>	<b>2,945</b>
<b>Single Family Total All Systems</b>	<b>\$0</b>	<b>\$789,321,813</b>	<b>0</b>	<b>2,945</b>

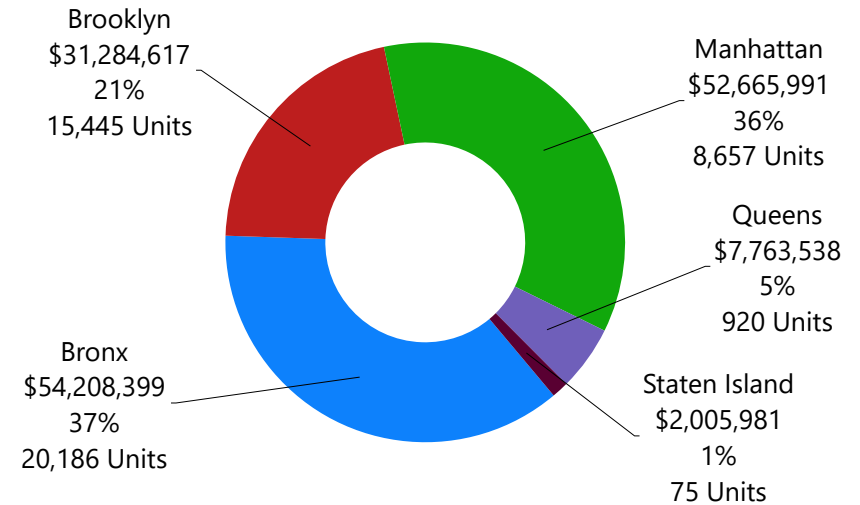
Other Investments Detail	\$ Invested		Loans	
	Q1	Total	Q1	Total
Bronx	\$0	\$243,000	0	1
Brooklyn	0	1,940,545	0	8
Manhattan	0	875,846	0	5
Queens	0	195,636	0	3
Staten Island	0	0	0	0
<b>Total NYCERS Other Investments</b>	<b>\$0</b>	<b>\$3,255,026</b>	<b>0</b>	<b>17</b>
<b>Other Investments Total All Systems</b>	<b>\$0</b>	<b>\$9,041,740</b>	<b>0</b>	<b>17</b>

<b>Grand Total NYCERS</b>	<b>\$8,029,800</b>	<b>\$435,339,405</b>
<b>Grand Total All Systems</b>	<b>\$22,305,000</b>	<b>\$1,209,276,125</b>

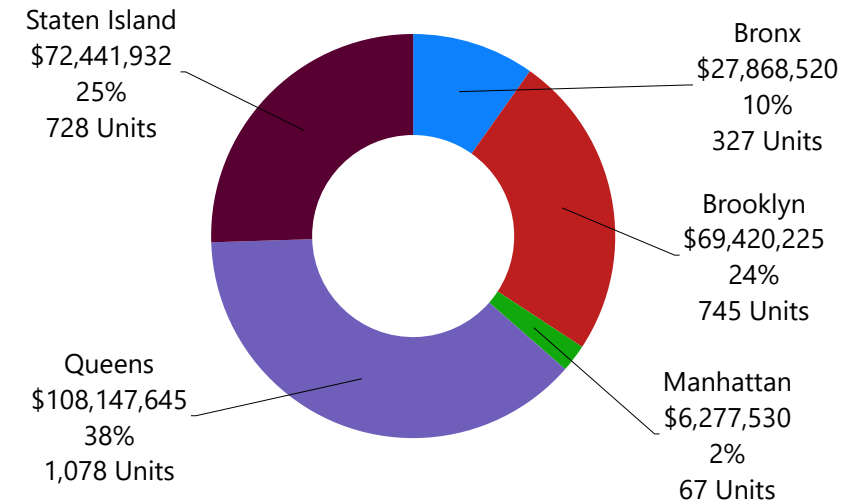
<sup>1</sup> Certain bond investment amounts are allocated pro rata across boroughs based upon unit count.

<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



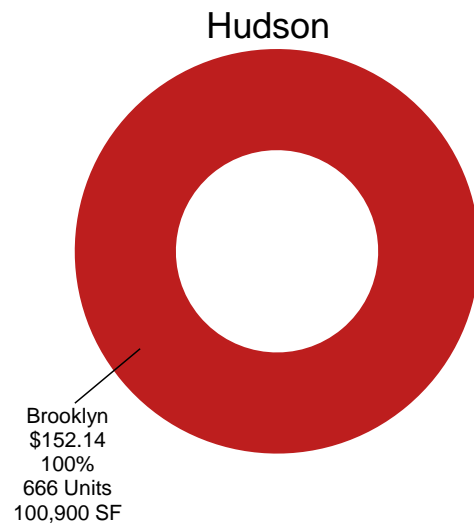
# NYCERS - Economically Targeted Investments Quarterly Report

## ETI Real Estate Equity Investments

Total Market Value \$62.07 million

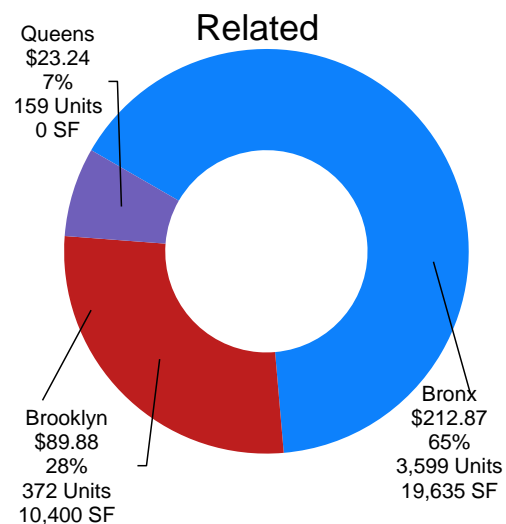
### Hudson Market Value \$31.66 million

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



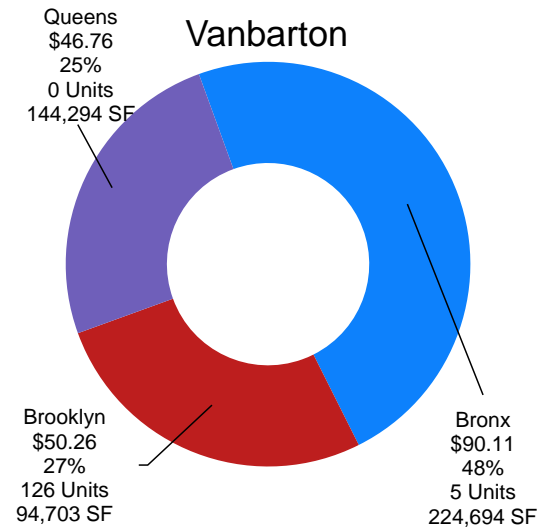
### Related Market Value \$9.26 million

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 \$21.14 million

Borough	Gross Capital Invested	Total Units	Workforce Units	Comm. SF
Bronx	\$90.11	5	2	224,694
Brooklyn	50.26	126	61	94,703
Manhattan	0.00	0	0	0
Queens	46.76	0	0	144,294
Staten Island	0.00	0	0	0
Outside NYC	0.00	0	0	0
<b>Totals</b>	<b>\$187.13</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

CLIENT:

New York City Employees' Retirement System

For the period ended December 31, 2024



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

All data is as of December 31, 2024, 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, 2024, as well as the quarter-over-quarter and year-over-year change. The Portfolio is generating a since inception net IRR of 10.7% at December 31, 2024, down 8 basis points quarter-over-quarter.

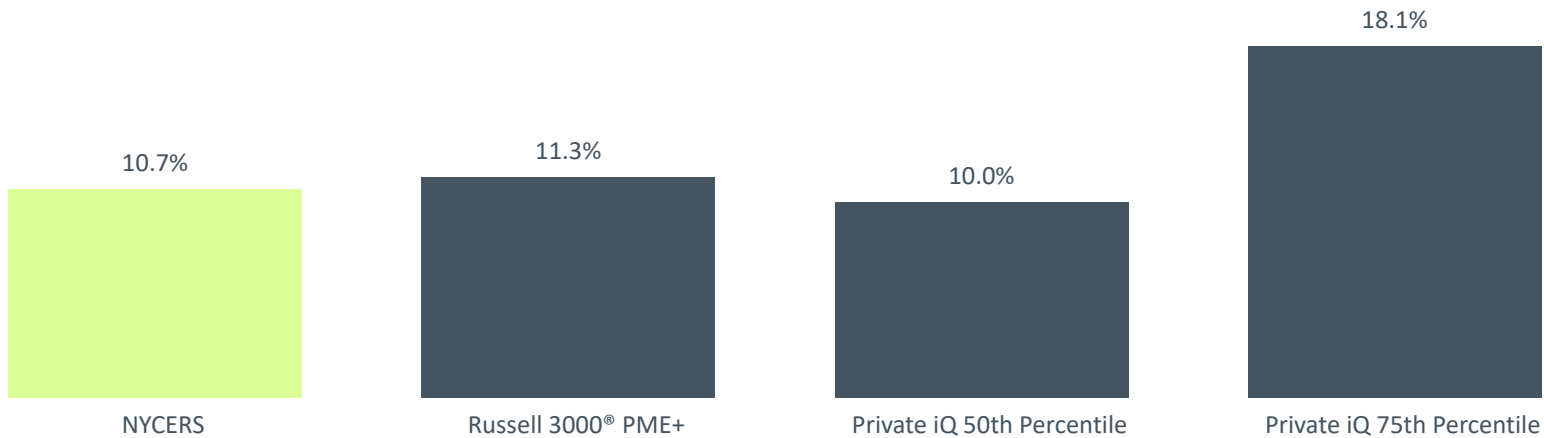
As of December 31, 2024. In USD Millions.

	INCEPTION TO DECEMBER 31, 2024	INCEPTION TO SEPTEMBER 30, 2024	INCEPTION TO DECEMBER 31, 2023	QUARTERLY Δ	ANNUAL Δ
Number of Managers	133	133	129	0	4
Number of Investments	340	331	307	9	33
Number of Active Investments	269	261	243	8	26
Committed Capital	\$20,283.3	\$19,573.6	\$17,920.4	\$709.7	\$2,362.9
Unfunded Commitment	5,896.5	5,551.5	4,756.2	345.0	1,140.3
Total Exposure	15,684.3	15,215.1	13,744.5	469.2	1,939.8
Total Contributed	16,190.8	15,791.9	14,816.2	398.9	1,374.7
Total Distributed	15,340.1	14,973.7	14,182.9	366.4	1,157.2
Total Market Value	9,787.8	9,663.6	8,988.3	124.2	799.5
Since Inception G/L	8,937.1	8,845.3	8,355.0	91.7	582.1
Total Value	\$25,127.9	\$24,637.3	\$23,171.2	\$490.6	\$1,956.8
Net DPI	0.9x	0.9x	1.0x	0.0x	0.0x
Net TVM	1.6x	1.6x	1.6x	0.0x	0.0x
Net IRR	10.7%	10.8%	10.9%	(8 bps)	(22 bps)

## Performance Summary Continued

The following table illustrates the Portfolio's point-to-point investment performance as of December 31, 2024, as well as the public market equivalent (PME+) based on the Russell 3000 (TR), and the Burgiss 50th and 75th percentiles.

### PORTFOLIO VS. BENCHMARKS



### Periodic Returns vs Russell 3000® Index

As of December 31, 2024. In USD Millions.

INDEX	3-MONTH IRR	1-YEAR IRR	3-YEAR IRR	5-YEAR IRR	10-YEAR IRR	INCEPTION IRR
NYCERS IRR	0.9%	6.4%	3.4%	13.3%	12.3%	10.7%
RUSSELL 3000®	2.6%	23.9%	8.0%	14.3%	12.4%	11.3%
RUSSELL 3000® + 300 bps	5.6%	26.9%	11.0%	17.3%	15.4%	14.3%
NYCERS OUTPERFORMANCE/(UNDERPERFORMANCE)						
VS. RUSSELL 3000® + 300 bps	(4.7%)	(20.6%)	(7.6%)	(4.0%)	(3.1%)	(3.6%)

## New Investment Commitments

As of December 31, 2024. In USD Millions.

INVESTMENT	MONTH CLOSED	STRATEGY	GEOGRAPHIC FOCUS	COMMITTED CAPITAL
HarbourVest Centre Street Co-Investment Fund L.P. - Series 2	November 2024	Multi-Strategy	North America	\$148.0
FTV Ascend I, L.P.	November 2024	Growth Equity	North America	\$19.5
FTV Growth VIII-Centre, L.P.	November 2024	Growth Equity	North America	\$30.0
FTV VIII, L.P.	November 2024	Growth Equity	North America	\$102.4
Lindsay Goldberg VI - Gotham Co-Inv. L.P.	December 2024	Buyout	North America	\$60.2
Lindsay Goldberg VI, L.P.	December 2024	Buyout	North America	\$90.3
Thoma Bravo Discover Fund V, L.P.	December 2024	Buyout	North America	\$59.2
Thoma Bravo Partners XVI, L.P.	December 2024	Buyout	North America	\$148.0
Thoma Bravo XVI Co-Invest Opportunities (Nightingale) II, L.P.	December 2024	Buyout	North America	\$88.8
<b>Total</b>				<b>\$746.4</b>

## Subsequent Investment Commitments

As of December 31, 2024. In USD Millions.

INVESTMENT	MONTH CLOSED	STRATEGY	GEOGRAPHIC FOCUS	COMMITTED CAPITAL
Stellex Capital III NYC Co-Invest LP	January 2025	Buyout	North America	\$14.8
Stellex Capital Partners III LP	January 2025	Buyout	North America	\$59.2
One Rock Capital Partners - NYC Co-Investment, L.P.	March 2025	Buyout	North America	\$37.1
One Rock Capital Partners IV, LP	March 2025	Buyout	North America	\$51.9
Integrum Capital Partners II LP	March 2025	Buyout	North America	\$45.9
Integrum NYC Co-Invest II LP	March 2025	Buyout	North America	\$30.6
BPEA Private Equity Fund IX (No.2)	April 2025	Buyout	Rest of World	\$91.8
EQT PCA Co-Invest Platform (No.2)	April 2025	Buyout	Rest of World	\$45.9
Warburg Pincus Financial Sector III	May 2025	Growth Equity	Global	\$76.6
WPFS III Co-Invest-N	May 2025	Growth Equity	Global	\$45.9
<b>Total</b>				<b>\$499.6</b>

## Performance by Vintage Year

The following table illustrates the Portfolio's since inception investment performance by vintage year as of December 31, 2024 relative to the median quartile U.S. 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 Burgiss Private iQ data is continuously updated and is therefore subject to change.

As of December 31, 2024. In USD Millions.

VINTAGE YEAR	COMMIT	CONT	DIST	NAV	UNFUNDED	EXPOSURE	% OF TOTAL EXPOSURE	NET TVM	NET IRR	PME RETURN*	PME SPREAD*	PRIVATE IQ U.S. ALL PE 50TH PERCENTILE TVM	PRIVATE IQ U.S. 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%	1.37x	6.0%
1999	\$88.6	\$102.1	\$141.3	\$0.1	\$0.0	\$0.1	0.0%	1.4x	7.7%	6.3%	1.4%	0.88x	(1.6%)
2000	\$116.9	\$137.2	\$173.9	\$0.2	\$0.0	\$0.2	0.0%	1.3x	4.9%	5.2%	(0.3%)	1.19x	3.0%
2001	\$98.1	\$128.6	\$207.9	\$0.0	\$0.0	\$0.0	0.0%	1.6x	19.3%	7.7%	11.7%	1.41x	7.4%
2002	\$100.0	\$124.8	\$181.5	\$0.0	\$0.0	\$0.0	0.0%	1.5x	16.4%	7.1%	9.3%	1.46x	8.7%
2003	\$104.4	\$114.3	\$224.4	\$0.1	\$5.5	\$5.6	0.0%	2.0x	22.3%	6.8%	15.4%	1.52x	9.5%
2004	\$433.6	\$476.2	\$557.7	\$14.4	\$6.6	\$21.0	0.1%	1.2x	4.3%	8.0%	(3.7%)	1.53x	8.3%
2005	\$520.7	\$577.4	\$734.9	\$17.8	\$2.9	\$20.7	0.1%	1.3x	5.1%	7.0%	(1.9%)	1.38x	6.4%
2006	\$993.2	\$1,123.3	\$1,713.1	\$23.8	\$9.5	\$33.3	0.2%	1.5x	7.8%	8.9%	(1.1%)	1.43x	6.1%
2007	\$940.3	\$1,015.9	\$1,345.5	\$40.0	\$44.0	\$84.1	0.5%	1.4x	6.5%	11.8%	(5.3%)	1.59x	10.2%
2008	\$1,235.1	\$1,438.9	\$2,165.2	\$212.3	\$42.8	\$255.1	1.6%	1.7x	11.1%	13.7%	(2.7%)	1.55x	9.6%
2009	\$179.2	\$182.8	\$318.9	\$14.5	\$7.9	\$22.3	0.1%	1.8x	14.2%	14.6%	(0.4%)	1.90x	14.4%
2010	\$175.0	\$206.3	\$308.0	\$60.5	\$6.8	\$67.3	0.4%	1.8x	10.6%	13.0%	(2.4%)	1.79x	12.8%
2011	\$887.8	\$936.7	\$1,483.2	\$258.0	\$62.8	\$320.8	2.0%	1.9x	14.7%	13.5%	1.2%	1.94x	14.6%
2012	\$509.4	\$562.3	\$797.0	\$247.9	\$10.2	\$258.1	1.6%	1.9x	13.3%	13.0%	0.3%	1.84x	13.7%
2013	\$524.1	\$524.0	\$644.8	\$155.2	\$53.4	\$208.6	1.3%	1.5x	11.1%	13.4%	(2.2%)	1.94x	13.5%
2014	\$602.2	\$640.9	\$861.5	\$370.8	\$71.5	\$442.3	2.8%	1.9x	15.3%	13.3%	2.0%	1.94x	13.2%
2015	\$686.9	\$684.0	\$946.6	\$378.4	\$57.0	\$435.4	2.8%	1.9x	18.1%	13.9%	4.1%	1.89x	13.8%
2016	\$533.3	\$589.7	\$692.7	\$472.5	\$44.3	\$516.8	3.3%	2.0x	16.7%	14.2%	2.5%	1.90x	16.3%
2017	\$778.8	\$802.2	\$672.0	\$876.9	\$78.6	\$955.5	6.1%	1.9x	16.9%	13.8%	3.1%	1.85x	17.2%
2018	\$1,139.5	\$1,094.2	\$468.4	\$1,172.0	\$165.1	\$1,337.0	8.5%	1.5x	14.0%	14.9%	(0.8%)	1.66x	15.3%
2019	\$1,168.9	\$1,064.4	\$338.3	\$1,184.7	\$229.2	\$1,413.9	9.0%	1.4x	14.0%	13.0%	0.9%	1.45x	12.7%
2020	\$899.9	\$747.8	\$92.9	\$938.8	\$214.9	\$1,153.7	7.4%	1.4x	13.2%	12.7%	0.5%	1.30x	10.6%
2021	\$1,536.3	\$1,306.3	\$136.6	\$1,583.8	\$324.0	\$1,907.7	12.2%	1.3x	14.3%	15.6%	(1.4%)	1.14x	6.9%
2022	\$1,856.0	\$890.2	\$40.9	\$1,000.7	\$988.5	\$1,989.2	12.7%	1.2x	13.8%	21.8%	(8.1%)	1.06x	4.1%
2023	\$1,761.9	\$464.7	\$21.0	\$514.3	\$1,310.2	\$1,824.5	11.6%	1.2x	NM	NM	NM	NM	NM
2024	\$2,363.4	\$205.5	\$2.7	\$250.2	\$2,160.9	\$2,411.1	15.4%	1.2x	NM	NM	NM	NM	NM
<b>Total</b>	<b>\$20,283.3</b>	<b>\$16,190.8</b>	<b>\$15,340.1</b>	<b>\$9,787.8</b>	<b>\$5,896.5</b>	<b>\$15,684.3</b>	<b>100.0%</b>	<b>1.6x</b>	<b>10.7%</b>	<b>11.3%</b>	<b>(0.6%)</b>	<b>1.41x</b>	<b>10.0%</b>

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

As of December 31, 2024. In USD Millions.

STRATEGY	COMMIT	CONT	DIST	NAV	UNFUNDED	EXPOSURE	% OF TOTAL EXPOSURE	NET TVM	NET IRR
<b>Buyout</b>	<b>\$14,120.1</b>	<b>\$11,887.1</b>	<b>\$11,576.9</b>	<b>\$7,344.5</b>	<b>\$3,782.5</b>	<b>\$11,127.1</b>	<b>70.9%</b>	<b>1.6x</b>	<b>12.0%</b>
Growth Buyout	\$10,613.4	\$8,863.8	\$8,543.0	\$5,501.4	\$2,770.8	\$8,272.3	52.7%	1.6x	11.2%
Value Buyout	\$3,506.7	\$3,023.3	\$3,033.9	\$1,843.1	\$1,011.7	\$2,854.8	18.2%	1.6x	15.4%
<b>Growth Equity</b>	<b>\$1,833.8</b>	<b>\$1,257.9</b>	<b>\$980.3</b>	<b>\$1,128.8</b>	<b>\$645.0</b>	<b>\$1,773.8</b>	<b>11.3%</b>	<b>1.7x</b>	<b>12.7%</b>
<b>Secondaries</b>	<b>\$2,204.1</b>	<b>\$1,269.1</b>	<b>\$1,088.5</b>	<b>\$770.1</b>	<b>\$938.5</b>	<b>\$1,708.6</b>	<b>10.9%</b>	<b>1.5x</b>	<b>13.6%</b>
LP Secondaries	\$1,818.4	\$1,232.8	\$1,087.7	\$712.2	\$588.9	\$1,301.1	8.3%	1.5x	13.4%
GP Secondaries	\$385.7	\$36.3	\$0.8	\$58.0	\$349.5	\$407.5	2.6%	1.6x	NM
<b>Total</b>	<b>\$20,283.3</b>	<b>\$16,190.8</b>	<b>\$15,340.1</b>	<b>\$9,787.8</b>	<b>\$5,896.5</b>	<b>\$15,684.3</b>	<b>100.0%</b>	<b>1.6x</b>	<b>10.7%</b>

Total includes Multi-Strategy and Other

As of December 31, 2024. In USD Millions.

GEOGRAPHY	COMMIT	CONT	DIST	NAV	UNFUNDED	EXPOSURE	% OF TOTAL EXPOSURE	NET TVM	NET IRR
North America	\$13,442.6	\$10,848.3	\$10,943.2	\$6,211.9	\$3,992.2	\$10,204.1	65.1%	1.6x	10.9%
Western Europe	\$2,947.5	\$2,363.2	\$1,679.2	\$1,853.7	\$776.0	\$2,629.7	16.8%	1.5x	11.1%
Global	\$3,546.9	\$2,737.6	\$2,586.4	\$1,616.2	\$989.7	\$2,605.9	16.6%	1.5x	10.9%
Rest of World	\$285.3	\$178.0	\$78.0	\$103.0	\$138.6	\$241.6	1.5%	1.0x	0.4%
<b>Total</b>	<b>\$20,283.3</b>	<b>\$16,190.8</b>	<b>\$15,340.1</b>	<b>\$9,787.8</b>	<b>\$5,896.5</b>	<b>\$15,684.3</b>	<b>100.0%</b>	<b>1.6x</b>	<b>10.7%</b>

## Performance by Structure

As of December 31, 2024. In USD Millions.

STRUCTURE	COMMIT	CONT	DIST	NAV	UNFUNDED	EXPOSURE	NET TVM	NET IRR
Fund	\$16,680.3	\$14,325.5	\$14,457.1	\$7,988.6	\$4,059.4	\$12,048.1	1.6x	10.8%
Side Car	\$2,361.4	\$1,089.8	\$321.3	\$1,287.0	\$1,313.6	\$2,600.6	1.5x	17.4%
SMA	\$1,216.6	\$748.4	\$495.1	\$512.1	\$523.5	\$1,035.6	1.3x	6.6%
FoF	\$25.0	\$27.1	\$66.6	\$0.0	\$0.0	\$0.0	2.5x	14.9%
<b>Total</b>	<b>\$20,283.3</b>	<b>\$16,190.8</b>	<b>\$15,340.1</b>	<b>\$9,787.8</b>	<b>\$5,896.5</b>	<b>\$15,684.3</b>	<b>1.6x</b>	<b>10.7%</b>

As of December 31, 2024. In USD Millions.

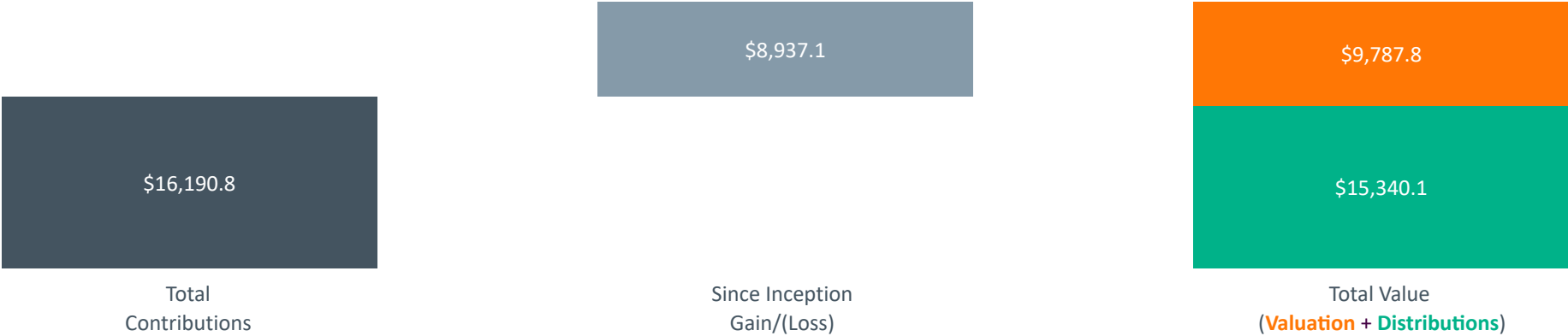
DIRECT/CO-INVESTMENTS	COMMIT	CONT	DIST	NAV	UNFUNDED	EXPOSURE	NET TVM	NET IRR
Direct Investments	\$17,514.2	\$14,859.1	\$14,894.9	\$8,310.8	\$4,412.8	\$12,723.6	1.6x	10.6%
Co-Investment	\$2,769.1	\$1,331.8	\$445.2	\$1,476.9	\$1,483.8	\$2,960.7	1.4x	12.6%
<b>Total</b>	<b>\$20,283.3</b>	<b>\$16,190.8</b>	<b>\$15,340.1</b>	<b>\$9,787.8</b>	<b>\$5,896.5</b>	<b>\$15,684.3</b>	<b>1.6x</b>	<b>10.7%</b>

Direct Investments represents Fund, SMA and FOF investments

## Since Inception Valuation Movement

Through December 31, 2024, the Portfolio has generated a gain of \$8,937.1 million.

As of December 31, 2024. In USD Millions.

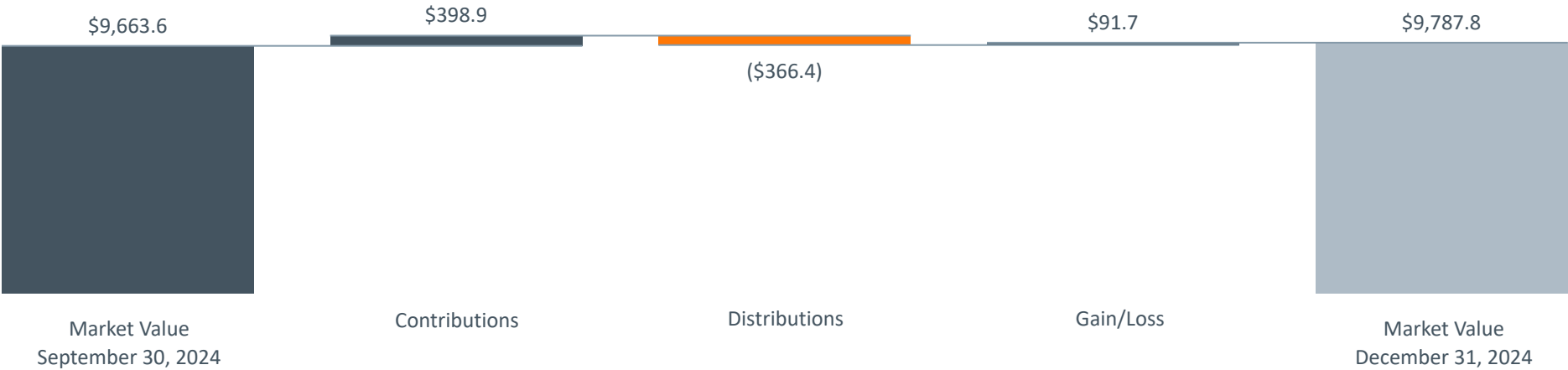




## Quarterly Valuation Movement

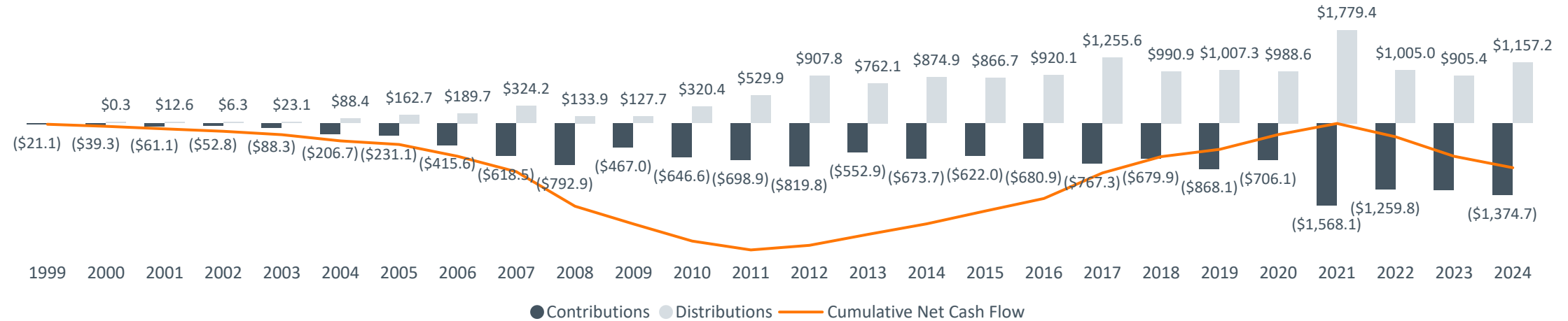
During the fourth quarter of 2024, the value of the Portfolio increased by \$91.7 million, or 0.9%.

As of December 31, 2024. In USD Millions.



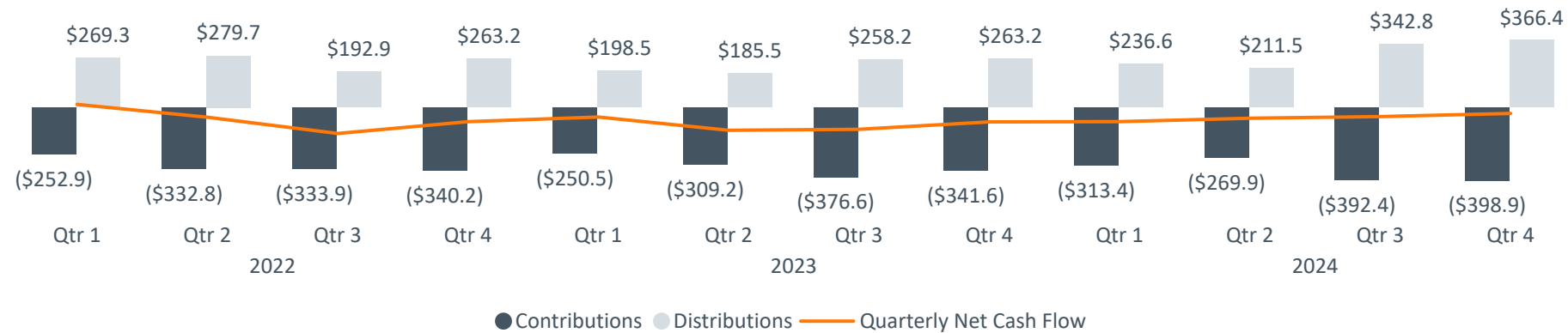
## Since Inception Cash Flow Activity

As of December 31, 2024. In USD Millions.



## Quarterly Cash Flow Activity

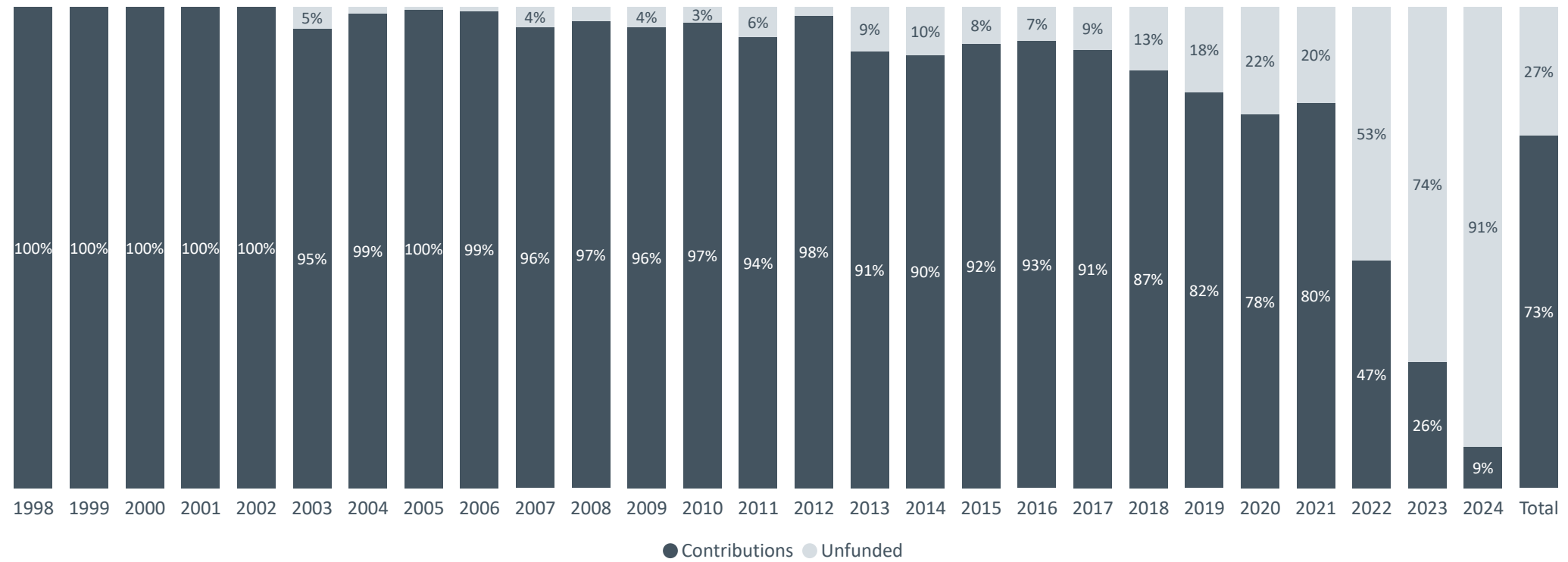
As of December 31, 2024. In USD Millions.



## 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, 2024.

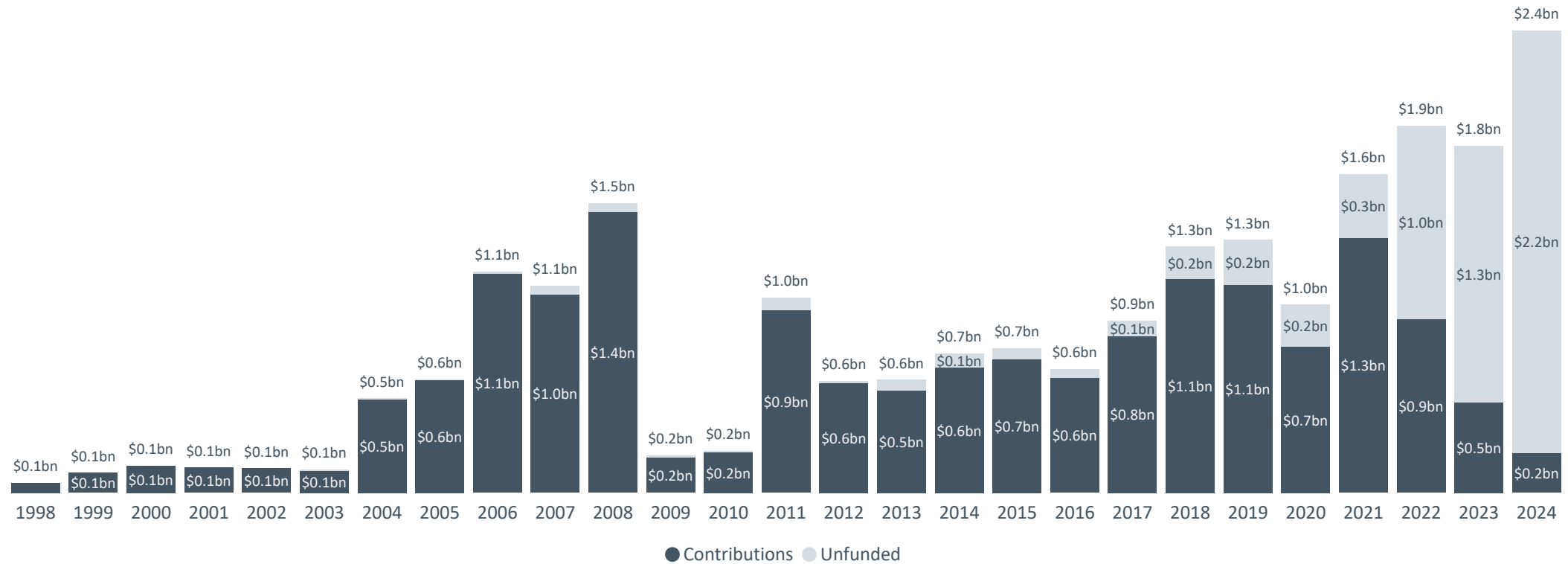
### INVESTED CAPITAL %



## 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, 2024.

### INVESTED CAPITAL (\$)



## Portfolio Company Diversification

As of December 31, 2024.

GEOGRAPHY	MARKET VALUE
U.S. (non-NY state)	64.4%
Europe	23.4%
Asia Australia	4.5%
New York City	3.5%
NY State ex. NYC	1.8%
North America ex. U.S.	1.7%
Latin America	0.4%
Middle East	0.2%
Africa	0.0%
<b>Total</b>	<b>100.0%</b>

INDUSTRY	MARKET VALUE
IT	27.2%
Industrials	15.5%
Health Care	13.9%
Financials	12.1%
Cons Disc	11.3%
Comm Services	6.6%
Materials	4.7%
Cons Staples	3.8%
Energy	2.5%
Real Estate	1.4%
Utilities	1.0%
<b>Total</b>	<b>100.0%</b>

STATUS	MARKET VALUE
Private	94.0%
Public	6.0%
<b>Total</b>	<b>100.0%</b>

## PE Index

As of December 31, 2024.

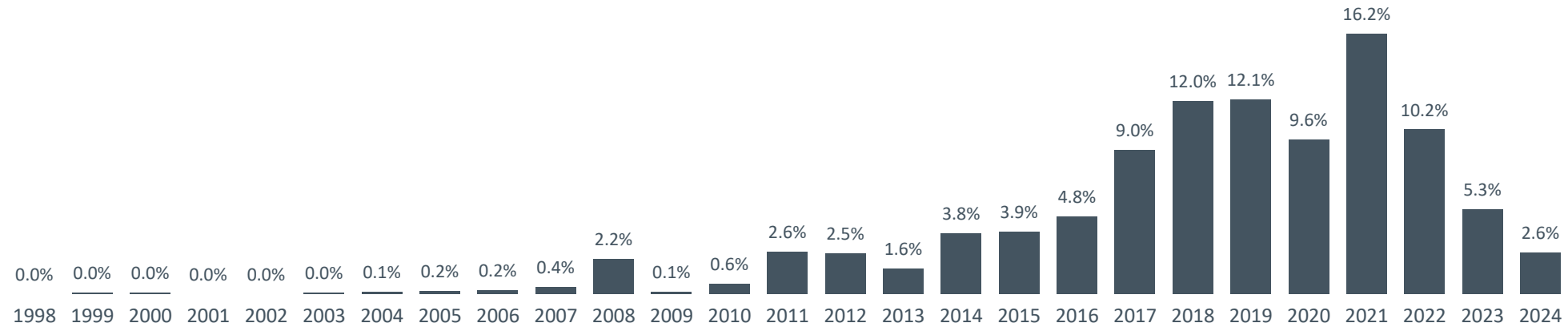
GEOGRAPHY	MARKET VALUE
North America	68.4%
Europe	20.4%
Asia Australia	9.5%
Latin America	0.8%
Middle East	0.8%
Africa	0.1%
Fund of Funds	0.0%
<b>Total</b>	<b>100.0%</b>

INDUSTRY	MARKET VALUE
IT	33.2%
Industrials	15.9%
Health Care	14.7%
Financials	10.5%
Cons Disc	10.4%
Comm Services	5.5%
Cons Staples	3.9%
Materials	2.8%
Energy	1.6%
Real Estate	1.1%
Utilities	0.6%
<b>Total</b>	<b>100.0%</b>

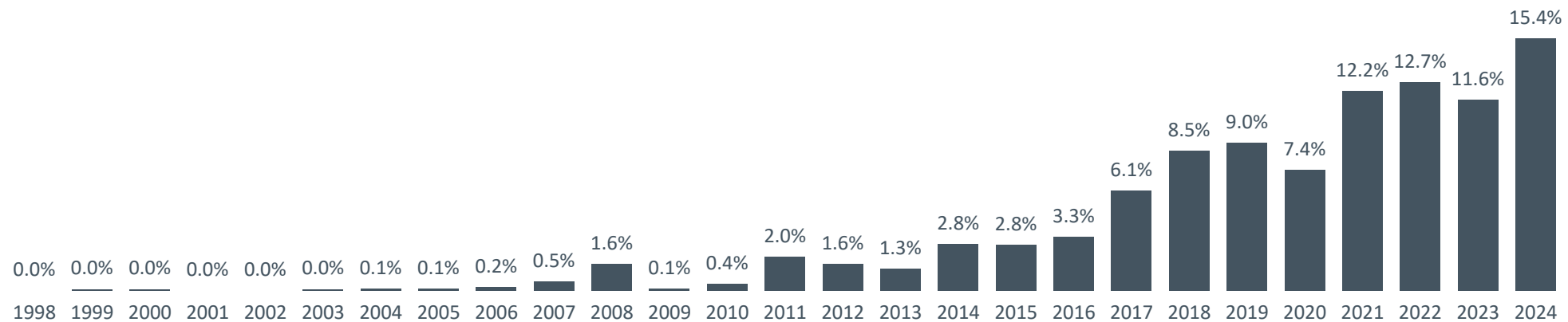
STATUS	MARKET VALUE
Private	94.1%
Public	5.9%
<b>Total</b>	<b>100.0%</b>

## Vintage Year Diversification

### NAV



### EXPOSURE



# Appendix

**New York City Employees' Retirement System**  
**Private Equity Portfolio**  
**As of December 31, 2024 (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>										
2000	SCP Private Equity Partners II, L.P.	1/19/2001	\$ 27,442,463	\$ 30,827,225	\$ 10,819,873	\$ 188,471	0.36x	(14.9%)	5.0%	(19.9%)
1999	Lincolnshire Equity Fund II, L.P.	2/26/2001	18,397,347	19,261,466	37,755,344	66,323	1.96x	24.5%	6.9%	17.6%
2003	Blackstone Capital Partners IV, L.P.	1/10/2003	34,418,762	38,831,249	100,197,390	148,486	2.58x	39.7%	7.6%	32.1%
2004	FdG Capital Partners II LP	8/30/2004	35,000,000	37,714,408	44,952,749	770,175	1.21x	3.6%	6.8%	(3.1%)
2004	Lincolnshire Equity Fund III, L.P.	12/23/2004	55,000,000	55,514,957	93,862,181	13,052,392	1.93x	27.4%	11.7%	15.7%
2004	New York/Fairview Emerging Managers Fund, L.P.-Tranche 1	10/21/2004	32,000,000	32,862,069	35,035,754	552,365	1.08x	1.3%	8.7%	(7.4%)
2005	Snow Phipps Group, L.P.	7/29/2007	20,000,000	24,505,430	24,482,353	11,763,490	1.48x	6.1%	11.6%	(5.5%)
2005	USPF II Institutional Fund, L.P.	11/23/2005	65,000,000	85,734,194	102,850,928	446,748	1.20x	3.2%	7.7%	(4.4%)
2005	JP Morgan Fleming (Tranche A)	12/21/2005	43,000,000	43,222,439	49,851,541	5,635,254	1.28x	4.2%	10.9%	(6.7%)
2006	Aisling Capital II, LP	1/12/2006	6,680,102	7,855,153	7,891,641	596,851	1.08x	1.3%	8.1%	(6.8%)
2006	BDCM Opportunity Fund II, L.P.	12/28/2006	25,000,000	37,216,172	102,869,417	2,096,120	2.82x	18.3%	11.7%	6.6%
2006	Blackstone Capital Partners V, L.P.	4/13/2006	121,624,827	129,585,519	212,990,092	506,700	1.65x	8.0%	8.4%	(0.4%)
2006	Apollo Investment Fund VI, L.P.	5/10/2006	90,000,000	115,838,240	173,338,314	1,529,362	1.51x	8.6%	7.6%	1.0%
2006	RRE Ventures IV, L.P.	10/25/2006	35,000,000	44,643,148	65,872,229	8,593,720	1.67x	6.0%	11.6%	(5.7%)
2006	GF Capital Private Equity Fund, L.P.	3/20/2008	20,000,000	20,729,120	27,032,655	10,463,610	1.81x	10.7%	12.6%	(1.9%)
2006	The Fourth Criven Fund	1/22/2007	69,663,612	72,910,892	105,361,467	40,727	1.45x	7.4%	7.5%	(0.2%)
2007	Pegasus Partners IV, L.P.	10/9/2007	30,000,000	36,850,033	29,321,025	3,497,039	0.89x	(2.0%)	11.2%	(13.2%)
2007	FTVentures III, LP	3/1/2007	24,201,990	27,042,781	52,454,701	5,708,667	2.15x	15.2%	10.1%	5.1%
2007	Co-Investment Partners Europe, L.P.	12/5/2007	40,013,254	42,601,283	53,410,420	210,489	1.26x	4.5%	15.3%	(10.8%)
2007	Montreux Equity Partners IV, L.P.	3/27/2007	20,000,000	20,000,000	15,885,227	1,745,026	0.88x	(1.7%)	9.9%	(11.6%)
2007	Quaker BioVentures II, L.P.	4/18/2008	20,000,000	19,358,740	21,392,497	5,877	1.11x	2.1%	12.6%	(10.4%)
2007	SCP Vitalife Partners II Fund	1/10/2008	20,000,000	20,099,698	1,579	2,719,539	0.14x	(13.8%)	(2.8%)	(10.9%)
2007	Nautic Partners VI, L.P.	7/29/2008	30,000,000	33,467,799	80,920,788	33,571	2.42x	18.5%	12.0%	6.5%
2007	United States Power Fund III, L.P.	7/10/2007	65,000,000	76,903,642	98,767,722	3,081,768	1.32x	4.5%	10.0%	(5.5%)
2007	Halyard Capital Fund II, L.P.	11/2/2007	25,000,000	21,904,820	32,128,350	3,880,526	1.64x	7.4%	10.2%	(2.8%)
2007	Carlyle Partners V, L.P.	9/28/2007	70,000,000	72,385,953	129,622,097	2,326,385	1.82x	13.6%	11.0%	2.6%
2007	PCG Clean Energy & Technology Fund (East), LLC	4/25/2008	90,000,000	81,429,594	26,797,186	4,081,145	0.38x	(10.8%)	12.8%	(23.6%)
2007	GSO Capital Opportunities Fund LP	9/4/2008	45,000,000	67,377,298	95,627,284	45,691	1.42x	17.2%	10.1%	7.1%
2007	New Mountain Partners III, L.P.	9/25/2007	100,000,000	106,478,381	251,795,557	3,908,597	2.40x	14.5%	13.2%	1.3%
2007	Vista Equity Partners Fund III, L.P.	11/30/2007	30,000,000	32,295,337	78,901,577	1,513,752	2.49x	26.8%	9.9%	16.9%
2007	Trilantic Capital Partners IV L.P.	10/22/2007	69,028,637	70,194,275	108,791,362	3,754,481	1.60x	13.3%	11.1%	2.2%
2007	RLJ Equity Partners Fund I, L.P.	4/14/2009	20,000,000	22,221,241	25,745,208	2,192,963	1.26x	5.1%	14.0%	(8.9%)
2007	Pine Brook Capital Partners, L.P.	4/7/2008	30,000,000	34,121,181	45,285,669	1,318,567	1.37x	7.7%	12.1%	(4.4%)
2008	Paladin III (NY City), L.P.	1/8/2008	30,000,000	42,699,133	86,478,795	5,153,738	2.15x	12.5%	12.3%	0.2%
2008	NGN BioMed Opportunity II, L.P.	10/31/2008	20,000,000	19,151,821	15,346,209	9,346,108	1.29x	2.9%	14.9%	(12.0%)
2008	Riverstone/Carlyle Global Energy & Power Fund IV, L.P.	9/29/2008	45,000,000	51,878,980	56,077,229	-	1.08x	2.1%	13.9%	(11.9%)
2008	Yucaipa American Alliance Fund II, LP	3/28/2008	120,000,000	164,699,094	181,362,044	102,931,802	1.73x	7.7%	12.6%	(4.9%)
2008	Levine Leichtman Capital Partners IV, L.P.	9/22/2008	35,000,000	37,477,097	59,355,428	2,867,622	1.66x	17.6%	14.3%	3.3%
2008	New York/Fairview Emerging Managers Fund, L.P.-Tranche 2	5/28/2008	45,000,000	45,593,762	99,982,919	16,723,032	2.56x	16.8%	13.4%	3.5%
2008	Yucaipa Corporate Initiatives Fund II, LP	6/23/2008	42,092,788	41,334,383	36,643,956	496,705	0.90x	(1.4%)	12.4%	(13.7%)
2008	Leeds Equity Partners V, L.P.	7/28/2008	60,000,000	55,641,300	138,490,912	5,395,742	2.59x	18.3%	14.0%	4.4%
2008	Ares Corporate Opportunities Fund III, L.P.	7/30/2008	75,000,000	91,895,841	194,522,102	195,219	2.12x	20.2%	12.1%	8.1%
2008	GCM Grosvenor NYCERS Emerging Manager Fund, L.P.	8/22/2008	116,737,374	150,646,429	191,771,285	36,734,620	1.52x	9.2%	13.7%	(4.5%)
2008	First Reserve Fund XII, L.P.	11/14/2008	45,000,000	49,986,866	26,002,530	25,313	0.52x	(18.0%)	17.1%	(35.1%)
2008	Landmark Equity Partners XIV, L.P.	9/19/2008	109,120,000	106,610,012	140,269,714	391,595	1.32x	9.0%	14.5%	(5.5%)
2008	Crestview Partners II, L.P.	12/19/2008	50,000,000	61,606,284	110,478,658	18,252,045	2.09x	14.4%	14.4%	(0.1%)
2008	Bridgepoint Europe IV	11/14/2008	26,652,719	27,310,693	38,599,486	2,659,660	1.51x	9.1%	14.9%	(5.8%)
2008	Aisling Capital III, LP	11/20/2008	14,000,000	15,795,192	37,253,299	80,428	2.36x	26.0%	14.3%	11.7%
2008	Onex Partners III LP	3/31/2009	75,000,000	82,382,509	127,365,520	11,018,872	1.68x	11.3%	15.1%	(3.8%)
2009	Welsh, Carson, Anderson & Stowe XI, L.P.	2/10/2009	40,000,000	39,725,634	66,136,026	81,675	1.67x	11.5%	15.1%	(3.6%)
2009	FS Equity Partners VI, L.P.	8/16/2010	32,500,000	32,819,242	105,675,622	6,715,037	3.42x	23.8%	14.7%	9.1%
2009	Lincolnshire Equity Fund IV, L.P.	8/7/2009	27,500,000	30,217,066	35,581,711	5,606,626	1.36x	7.0%	13.7%	(6.7%)
2009	Lexington Capital Partners VII, L.P.	7/14/2010	50,000,000	44,823,314	71,310,808	2,076,489	1.64x	13.6%	14.4%	(0.9%)
2010	Snow Phipps II, L.P.	1/8/2010	30,000,000	36,836,679	32,618,121	9,912,622	1.15x	3.6%	14.1%	(10.5%)
2010	JP Morgan Fleming (Tranche B)	2/26/2010	35,000,000	37,324,317	52,579,639	11,065,654	1.71x	9.1%	13.5%	(4.4%)
2010	Trident V, L.P.	12/30/2010	110,000,000	132,148,262	222,753,094	39,521,655	1.98x	12.0%	12.8%	(0.7%)
2011	Blackstone Capital Partners VI, L.P.	1/24/2011	120,000,000	129,313,490	205,835,305	29,434,611	1.82x	12.2%	12.8%	(0.6%)
2011	BDCM Opportunity Fund III, L.P.	4/28/2011	45,000,000	67,295,341	77,848,881	59,605,595	2.04x	10.8%	12.9%	(2.1%)
2011	AXA Secondary Fund V B L.P.	8/11/2011	120,000,000	98,870,221	158,683,653	141,554	1.61x	15.4%	14.8%	0.7%
2011	Wellspring Capital Partners V, L.P.	7/1/2011	40,000,000	42,761,453	64,943,247	9,948,189	1.75x	15.1%	12.4%	2.6%
2011	Pegasus Partners V, L.P.	8/16/2011	20,789,916	26,895,530	22,725,995	5,089,444	1.03x	0.8%	14.9%	(14.1%)
2011	BC European Capital IX	9/19/2011	129,939,575	150,166,919	194,174,780	39,991,065	1.56x	9.7%	13.8%	(4.1%)
2011	American Securities Partners VI, L.P.	1/10/2012	80,000,000	91,257,441	157,024,951	32,997,349	2.08x	20.2%	13.8%	6.4%
2011	Vista Equity Partners Fund IV, L.P.	11/30/2011	100,000,000	106,604,983	139,397,916	72,227,717	1.99x	13.9%	13.8%	0.1%
2012	Warburg Pincus Private Equity XI, L.P.	5/24/2012	110,000,000	116,162,930	174,178,425	25,665,829	1.72x	11.6%	13.1%	(1.5%)
2012	Trilantic Capital Partners V L.P.	9/20/2012	70,000,000	77,368,489	105,743,055	22,963,987	1.66x	14.7%	12.9%	1.8%
2012	Palladium Equity Partners IV, L.P.	10/10/2012	55,000,000	59,968,076	51,442,171	62,727,442	1.90x	11.6%	14.0%	(2.3%)
2012	Ares Corporate Opportunities Fund IV, L.P.	11/5/2012	125,000,000	135,396,524	229,508,140	19,288,364	1.84x	14.0%	12.1%	1.9%
2012	Green Equity Investors VI, L.P.	11/30/2012	120,000,000	140,604,129	177,441,390	114,779,870	2.08x	13.4%	13.5%	(0.0%)
2011	Platinum Equity Capital Partners III, L.P.	1/14/2013	100,000,000	85,045,553	183,550,926	8,557,488	2.26x	35.6%	13.3%	22.2%
2012	NYCERS - 2012 Emerging Manager Program4	6/21/2013	138,465,594	149,370,209	265,835,605	58,886,705	2.17x	17.8%	13.4%	4.4%
2013	Carlyle Partners VI, L.P.	7/3/2013	75,000,000	81,759,101	131,759,704	16,641,635	1.82x	13.6%	13.5%	0.1%
2014	Carlyle Partners VI, L.P. (Side Car)	9/23/2014	8,250,000	6,030,304	8,398,377	2,259,771	1.77x	9.6%	14.4%	(4.8%)
2013	Landmark Equity Partners XV, L.P.	10/30/2013	75,000,000	60,205,101	71,391,233	10,697,385	1.36x	10.2%	12.7%	(2.5%)
2013	Apollo Investment Fund VIII, L.P.	12/11/2013	140,000,000	137,470,895	161,164,399	35,608,800	1.43x	8.6%	13.9%	(5.3%)
2013	Landmark - NYC Fund I, L.P.	12/24/2013	25,000,000	22,906,426	28,305,293	11,506,287	1.74x	14.0%	11.9%	2.0%
2014	CVC Capital Partners VI, L.P.	2/18/2014	124,496,498	139,994,033	191,043,845	90,812,112	2.01x	15.6%	13.3%	2.3%
2013	Crestview Partners III, L.P.	3/3/2015	66,000,000	85,362,937	47,349,348	43,781,328	1.07x	2.2%	13.6%	(11.4%)
2014	Crestview Partners III (Co-Investment B), L.P.	12/17/2015	22,000,000	23,091,547	1,085,940	8,484,412	0.41x	(12.2%)	16.9%	(29.1%)
2014	Olympus Growth Fund VI, L.P.	1/21/2014	75,000,000	76,165,932	138,791,608	12,284,287	1.98x	16.2%	13.1%	3.0%
2013	ASF VI B L.P.	5/9/2014	83,000,000	71,955,927	94,565,684	8,259,892	1.43x	11.6%	12.5%	(0.9%)
2014	ASF VI B NYC Co-Invest L.P.	5/9/2014	27,000,000	23,536,402	30,783,469	3,961,992	1.48x	11.5%	10.2%	1.2%
2014	Vista Equity Partners Fund V, L.P.	9/8/2014	125,000,000	158,197,067	193,985,432	147,183,248	1.65x	16.9%	12.8%	4.1%
2014	Lexington Capital Partners VIII, L.P.	1/8/2015	110,000,000	102,310,740	116,854,735	52,300,681	1.65x	14.5%	13.7%	0.8%
2015	Siris Partners III, L.P.	5/4/2015	31,000,000	36,126,749	26,327,581	11,580,338	1.05x	1.5%	14.2%	(12.7%)



**New York City Employees' Retirement System**  
**Private Equity Portfolio**  
**As of December 31, 2024 (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>
2015	Centerbridge Capital Partners III, L.P.	5/21/2015	\$ 23,700,000	\$ 31,943,084	\$ 35,028,617	\$ 17,629,133	1.65x	15.4%	13.5%	1.9%
2015	Welsh, Carson, Anderson & Stowe XII, L.P.	8/26/2015	78,500,000	73,209,047	150,416,463	37,638,803	2.57x	25.1%	13.8%	11.3%
2015	Warburg Pincus Private Equity XII, L.P.	12/21/2015	205,500,000	212,164,288	275,527,719	150,188,046	2.01x	15.8%	13.7%	2.1%
2015	ASF VII B L.P.	12/29/2015	94,500,000	70,449,016	74,208,063	37,820,809	1.59x	14.4%	14.8%	(0.4%)
2015	ASF VII B NYC Co-Invest L.P.	12/29/2015	46,000,000	33,526,781	42,162,527	18,749,357	1.82x	17.4%	12.9%	4.5%
2015	EQT VII, L.P.	1/8/2016	163,947,171	183,809,500	271,523,355	84,192,211	1.94x	20.5%	14.5%	6.0%
2016	American Securities Partners VII, L.P.	1/19/2016	80,000,000	78,490,656	79,641,338	59,552,817	1.77x	11.8%	14.1%	(2.3%)
2014	Bridgepoint Europe V L.P.	2/8/2016	61,438,922	59,321,085	83,643,524	25,807,872	1.85x	15.8%	15.1%	0.7%
2015	Bridgepoint Europe V Co-Invest	8/16/2016	18,207,292	16,788,035	36,095,141	7,989,478	2.63x	25.1%	12.0%	13.1%
2015	NYCERS - 2015 Emerging Manager Program <sup>5</sup>	2/22/2016	158,750,000	162,511,179	105,719,459	208,080,113	1.93x	17.5%	14.4%	3.1%
2016	Vista Equity Partners Fund VI, L.P.	6/28/2016	158,000,000	199,471,687	246,828,416	152,439,781	2.00x	16.3%	13.8%	2.5%
2016	Platinum Equity Capital Partners IV, L.P.	3/21/2017	111,000,000	113,191,985	139,396,140	83,854,453	1.97x	19.5%	14.5%	5.1%
2018	Platinum Equity Capital Partners IV Co-Investment, L.P.	9/7/2018	16,000,000	16,021,788	2,232,710	28,685,085	1.93x	15.0%	13.3%	1.7%
2016	Apax IX USD, L.P.	5/12/2017	127,000,000	137,530,729	173,201,238	84,539,243	1.87x	18.0%	14.8%	3.1%
2017	Green Equity Investors VII, L.P.	5/12/2017	95,000,000	103,468,742	146,787,566	62,887,111	2.03x	19.1%	14.7%	4.4%
2017	Ares Corporate Opportunities Fund V, L.P.	6/22/2017	95,000,000	105,823,674	48,085,497	88,943,076	1.29x	6.3%	14.8%	(8.5%)
2017	KKR Americas Fund XII, L.P.	10/31/2017	158,000,000	156,425,409	165,633,517	204,892,960	2.37x	23.3%	13.3%	10.0%
2017	BC European Capital X	12/14/2017	88,646,687	87,312,812	57,934,756	84,734,294	1.63x	10.2%	13.5%	(3.3%)
2016	BCEC X Co-Investment	3/24/2017	35,752,477	36,038,762	26,458,501	53,754,779	2.23x	15.4%	13.8%	1.6%
2017	Warburg Pincus Financial Sector, L.P.	1/5/2018	104,000,000	106,770,720	88,366,646	121,694,483	1.97x	17.6%	13.7%	3.9%
2018	Platinum Equity Small Cap Fund, L.P.	6/27/2018	41,000,000	37,904,059	18,982,172	40,972,421	1.58x	14.7%	15.3%	(0.6%)
2018	EQT VIII, L.P.	8/10/2018	110,698,190	121,676,645	102,743,743	117,118,219	1.81x	20.8%	16.1%	4.7%
2018	EQT VIII Co-Investment	11/2/2018	39,240,291	39,042,876	37,876,050	40,115,514	2.00x	26.2%	15.9%	10.3%
2017	CVC Capital Partners VII, L.P.	12/4/2018	153,362,704	161,861,497	130,816,873	178,817,026	1.91x	19.4%	13.1%	6.3%
2017	Palladium Equity Partners V, L.P.	2/11/2019	33,333,333	30,752,550	19,459,588	29,565,828	1.59x	15.1%	16.1%	(1.0%)
2018	Vista Equity Partners Fund VII, L.P.	2/13/2019	177,500,000	170,772,906	17,312,525	187,750,602	1.20x	5.0%	12.8%	(7.7%)
2019	Welsh, Carson, Anderson & Stowe XIII, L.P.	3/14/2019	89,000,000	81,888,118	42,906,809	89,739,484	1.62x	20.3%	13.5%	6.8%
2018	Siris Partners IV, L.P.	3/15/2019	89,000,000	99,593,016	35,172,692	99,070,661	1.35x	9.6%	14.9%	(5.3%)
2018	Apollo Investment Fund IX, L.P.	3/15/2019	256,000,000	246,379,850	133,148,296	250,712,205	1.56x	18.0%	13.6%	4.4%
2018	ASF VIII B L.P.	3/15/2019	174,000,000	138,766,931	42,859,555	150,484,358	1.39x	15.2%	17.1%	(1.8%)
2019	ASF VIII B NYC Co-Invest L.P.	3/15/2019	87,000,000	52,968,563	13,239,675	60,531,814	1.39x	16.2%	14.2%	1.9%
2019	Warburg Pincus Global Growth, L.P.	3/26/2019	125,500,000	119,548,222	43,984,154	154,260,451	1.66x	14.6%	13.1%	1.4%
2018	Bridgepoint Europe VI	4/1/2019	119,281,065	114,720,065	39,174,210	130,125,737	1.48x	12.2%	14.8%	(2.6%)
2019	Bridgepoint Europe VI Co-Invest	5/7/2019	29,967,346	26,752,353	7,320,345	38,437,643	1.71x	14.4%	15.4%	(1.0%)
2019	Trilantic Capital Partners VI (North America) L.P.	8/8/2019	51,000,000	50,642,720	15,046,713	52,432,918	1.33x	10.1%	11.3%	(1.2%)
2019	NYCERS - 2019 Emerging Manager Program <sup>6</sup>	9/25/2019	247,650,000	118,147,284	22,193,396	157,212,614	1.52x	16.8%	15.1%	1.7%
2019	Lexington Capital Partners IX	12/20/2019	106,500,000	95,054,483	36,660,884	106,445,343	1.51x	17.3%	13.4%	3.9%
2019	Lexington IX Co-Invest	9/29/2020	35,500,000	25,507,092	15,050,717	25,212,397	1.58x	22.0%	12.2%	9.7%
2019	Platinum Equity Capital Partners V, L.P.	12/27/2019	157,000,000	163,401,935	30,932,888	195,947,538	1.39x	10.9%	11.0%	(0.1%)
2021	Platinum Equity Capital Partners V Co-Investment, L.P.	7/1/2021	39,250,000	42,941,240	8,301,473	86,991,900	2.22x	31.6%	11.0%	20.6%
2019	KKR European Fund V (USD)	1/15/2020	83,250,000	79,014,701	32,990,301	75,697,057	1.38x	10.6%	14.2%	(3.6%)
2020	FTV VI	3/18/2020	21,500,000	23,314,371	10,413,155	28,525,678	1.67x	17.0%	13.7%	3.2%
2019	Lindsay Goldberg V	4/29/2020	87,000,000	68,744,595	22,912,323	79,705,714	1.49x	20.2%	15.8%	4.4%
2019	Blackstone Capital Partners VIII L.P.	2/22/2021	109,000,000	92,193,040	13,514,305	100,419,439	1.24x	9.7%	13.1%	(3.4%)
2020	Clearlake Capital Partners VI, L.P.	5/22/2020	47,000,000	49,079,282	7,500,574	68,851,802	1.56x	14.5%	12.7%	1.7%
2020	Green Equity Investors VIII, L.P.	10/21/2020	109,000,000	103,052,270	9,897,089	139,929,981	1.45x	12.6%	10.8%	1.9%
2020	Green Equity Investors VIII Coinvest N, L.P.	5/20/2020	36,300,000	30,705,846	4,940,109	45,698,070	1.65x	16.3%	12.5%	3.8%
2019	Crestview Partners IV, L.P.	10/28/2020	71,000,000	74,348,984	29,049,619	60,525,018	1.20x	12.7%	12.8%	(0.1%)
2019	Crestview Partners IV (Co-Investment), L.P.	10/28/2020	23,666,667	24,590,285	10,943,341	21,805,019	1.33x	19.9%	13.2%	6.7%
2019	Apax X USD L.P.	11/10/2020	104,500,000	102,548,253	17,917,735	108,245,265	1.23x	8.9%	13.5%	(4.6%)
2020	Valor Equity Partners V, L.P.	1/28/2021	26,000,000	22,558,539	1,562,482	38,133,663	1.76x	18.3%	11.3%	6.9%
2020	EQT IX (No. 2) USD SSCP	2/5/2021	92,125,000	101,210,653	19,015,423	105,064,035	1.23x	7.9%	11.1%	(3.2%)
2020	EQT IX Co-Investment	4/12/2021	25,125,000	25,442,845	418,937	32,453,197	1.29x	7.8%	9.5%	(1.7%)
2020	Hg Genesis 9, L.P.	3/2/2021	49,803,870	46,079,151	8,430,447	53,926,475	1.35x	13.7%	12.6%	1.1%
2020	BC Partners Fund XI	7/30/2021	110,000,000	87,311,489	8,687,429	93,965,136	1.18x	8.2%	13.0%	(4.8%)
2021	BC Partners XI Metro Co-Investment L.P.	4/13/2021	50,000,000	40,609,067	9,519,704	46,153,207	1.37x	13.5%	12.3%	1.2%
2021	Grain Communications Opportunity Fund III, L.P.	4/30/2021	21,000,000	20,417,111	1,570,033	16,337,230	0.88x	(6.3%)	7.8%	(14.1%)
2020	KKR Asian Fund IV SSCP	5/27/2021	103,000,000	57,800,978	8,396,989	71,342,112	1.38x	15.2%	14.4%	0.8%
2020	NYC-NorthBound Emerging Managers Program LP	5/5/2021	262,000,000	183,526,153	12,805,502	238,631,844	1.37x	18.4%	16.4%	2.0%
2021	One Rock Capital Partners III, L.P.	6/21/2021	43,000,000	39,536,893	17,910,263	60,973,398	2.00x	33.9%	13.9%	20.0%
2021	Stellax Capital Partners II	4/22/2021	51,500,000	48,691,384	6,687,444	55,537,821	1.28x	13.2%	15.3%	(2.1%)
2021	Warburg Pincus Financial Sector II, L.P.	7/26/2021	84,500,000	57,218,345	13,176,810	79,607,295	1.62x	24.2%	14.3%	9.9%
2021	Harbourvest Centre Street Co-Investment Fund L.P. - Series 1	8/12/2021	172,000,000	149,840,673	-	189,755,829	1.27x	11.4%	15.2%	(3.8%)
2021	Insight Partners XII Buyout Annex Fund, L.P.	8/25/2021	32,000,000	28,960,000	57,556	36,803,877	1.27x	10.5%	13.6%	(3.1%)
2021	Insight Partners XII	8/27/2021	96,000,000	83,476,775	106,131	84,664,513	1.02x	0.6%	13.2%	(12.6%)
2021	The Resolute Fund V, L.P.	9/7/2021	72,000,000	67,772,785	4,356,010	101,716,466	1.57x	19.5%	14.8%	4.7%
2021	Ares Corporate Opportunities Fund VI, L.P.	10/13/2021	100,000,000	115,482,671	40,896,047	113,866,800	1.34x	16.6%	14.0%	2.6%
2021	Ares Corporate Opportunities Fund VI Co-Invest	9/23/2022	60,000,000	49,810,650	-	81,299,974	1.63x	30.0%	25.2%	4.8%
2021	Vistria Fund IV, L.P.	10/14/2021	48,000,000	40,562,148	1,381,867	47,662,778	1.21x	8.0%	13.6%	(5.6%)
2021	Centerbridge Capital Partners IV Co-Invest	10/28/2021	32,000,000	34,152,323	10,435,303	40,005,725	1.48x	23.0%	16.7%	6.4%
2021	Centerbridge Capital Partners IV, L.P.	12/6/2021	64,000,000	68,026,711	15,224,082	77,831,398	1.37x	19.3%	17.5%	1.8%
2021	CVC Capital Partners VIII, L.P.	12/14/2021	165,006,435	158,695,518	2,337,784	170,689,280	1.09x	5.0%	16.9%	(11.9%)
2022	FTV VII	1/14/2022	59,579,960	48,804,288	715,365	51,664,663	1.07x	4.5%	16.9%	(12.5%)
2022	FTV VII Co-Invest	3/21/2022	13,405,490	10,672,398	-	13,104,484	1.23x	16.4%	13.0%	3.4%
2022	TPG Rise Climate Co-Invest, L.P.	3/2/2022	91,666,667	68,881,651	15,338,261	79,146,596	1.37x	26.4%	19.9%	6.5%
2022	TPG Rise Climate, L.P.	6/14/2022	45,833,333	31,535,661	5,984,107	31,619,553	1.19x	15.2%	23.3%	(8.1%)

**New York City Employees' Retirement System  
Private Equity Portfolio  
As of December 31, 2024 (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>
2021	Clearlake Capital Partners VII, L.P.	4/26/2022	\$ 144,000,000	\$ 95,933,174	\$ 387,284	\$ 106,846,090	1.12x	5.7%	19.2%	(13.4%)
2021	KKR North America Fund XIII, L.P.	5/5/2022	160,000,000	112,522,675	3,016,575	123,461,715	1.12x	7.6%	19.1%	(11.5%)
2021	Reverence Capital Partners V (PE Fund III), L.P.	6/7/2022	42,000,000	27,850,864	892,358	35,763,263	1.32x	21.0%	18.4%	2.6%
2021	Reverence III Side Car	6/7/2022	15,000,000	9,609,692	324,846	13,980,071	1.49x	31.7%	18.4%	13.3%
2022	Thoma Bravo XV	6/10/2022	123,000,000	98,357,253	26,652	132,798,131	1.35x	16.8%	20.8%	(4.0%)
2022	Thoma Bravo XV Co-Invest	6/10/2022	41,000,000	26,430,943	-	36,062,147	1.36x	15.6%	19.8%	(4.2%)
2022	Lexington Capital Partners X Co-Invest	6/29/2022	64,000,000	26,115,949	-	33,632,389	1.29x	25.4%	22.2%	3.2%
2022	Lexington Capital Partners X	4/18/2023	96,000,000	45,590,706	2,900,882	52,994,048	1.23x	NM	NM	N/A
2022	Hg NYC Co-Invest	6/30/2022	24,600,000	21,010,589	-	25,026,112	1.19x	14.1%	22.0%	(8.0%)
2022	Hg Saturn 3	7/5/2022	49,200,000	26,757,273	-	30,509,309	1.14x	13.2%	23.4%	(10.2%)
2022	Hg Genesis 10	9/23/2022	67,353,820	14,270,920	-	16,683,776	1.17x	12.3%	24.5%	(12.2%)
2022	Warburg Pincus Global Growth XIV, L.P.	8/15/2022	94,040,000	52,592,614	4,127,491	61,851,055	1.25x	20.1%	20.1%	(0.0%)
2022	Warburg Pincus Global Growth XIV Co-Invest	9/9/2022	56,420,000	43,635,799	3,116,332	57,799,473	1.40x	34.1%	24.7%	9.4%
2022	Apax Digital Fund II, L.P.	11/10/2022	45,000,000	14,142,450	-	13,814,466	0.98x	(2.2%)	24.5%	(26.6%)
2022	EQT X	5/24/2023	111,000,000	20,372,216	2,585,874	15,717,168	0.90x	NM	NM	N/A
2022	EQT X Co-Invest	12/9/2022	37,000,000	21,487,208	261,250	23,753,723	1.12x	9.9%	22.9%	(13.0%)
2022	Platinum Equity Capital Partners VI, L.P.	12/12/2022	156,000,000	78,252,693	549,106	84,252,785	1.08x	8.5%	24.2%	(15.7%)
2022	Platinum Equity Capital Partners VI Co-Invest	2/14/2024	52,000,000	22,803,986	-	23,238,212	NM	NM	NM	N/A
2022	Welsh, Carson, Anderson & Stowe XIV, L.P.	12/27/2022	96,000,000	34,848,808	-	32,619,415	0.94x	(4.9%)	25.4%	(30.3%)
2022	Welsh, Carson, Anderson & Stowe XIV, L.P. Side Car	3/28/2024	32,000,000	11,126,315	-	12,779,517	NM	NM	NM	N/A
2022	Permira VIII	3/20/2023	135,281,077	54,816,843	1,268,114	60,972,561	1.14x	NM	NM	N/A
2023	Vista Equity Partners Fund VIII, L.P.	3/28/2023	123,000,000	39,336,820	351,757	47,025,009	1.20x	NM	NM	N/A
2023	Vista Co-Invest Fund 2022-4, L.P.	3/31/2023	41,000,000	18,031,690	-	22,306,311	1.24x	NM	NM	N/A
2023	Valor Equity Partners VI, L.P.	3/31/2023	52,000,000	33,066,392	-	43,506,107	1.32x	NM	NM	N/A
2023	ASF IX B L.P.	4/26/2023	69,200,000	11,345,463	1,406,446	13,206,950	1.29x	NM	NM	N/A
2023	ASF IX B NYC Co-Invest L.P.	5/16/2023	103,800,000	23,844,655	336,789	29,708,809	1.26x	NM	NM	N/A
2022	KKR European Fund VI (USD)	5/30/2023	67,500,000	28,533,870	-	17,599,421	0.62x	NM	NM	N/A
2023	EQT Future (No.2) SCSP	9/26/2023	60,129,853	32,952,011	4,278,211	36,321,381	1.23x	NM	NM	N/A
2023	EQT Future Co-Invest	7/26/2023	61,147,356	30,118,898	-	36,484,974	1.21x	NM	NM	N/A
2023	Apollo Investment Fund X, L.P.	8/14/2023	123,000,000	44,079,452	7,658,255	41,701,969	1.12x	NM	NM	N/A
2023	Apollo Fund X NYC Sidecar Co-Invest, L.P.	7/28/2023	41,000,000	15,250,022	2,184,232	14,862,194	1.12x	NM	NM	N/A
2023	Green Equity Investors IX, L.P.	8/15/2023	120,000,000	45,496,698	1,686,911	50,339,778	1.14x	NM	NM	N/A
2023	Green Equity Investors IX Co-Invest	8/25/2023	40,000,000	19,021,302	-	21,264,577	1.12x	NM	NM	N/A
2022	Raine Partners IV	8/24/2023	32,000,000	13,753,951	-	14,284,543	1.04x	NM	NM	N/A
2022	Nordic Capital XI	9/15/2023	86,409,491	41,101,537	48,492	43,255,431	1.05x	NM	NM	N/A
2022	Nordic Capital XI Co-Invest	6/10/2024	37,726,335	7,415,027	-	8,896,784	NM	NM	NM	N/A
2022	Apax XI	1/5/2024	131,000,000	23,253,651	-	24,390,615	NM	NM	NM	N/A
2023	Bridgepoint Europe VII	1/22/2024	57,851,673	26,745,911	42,256	26,323,328	NM	NM	NM	N/A
2023	Bridgepoint Europe VII Co-Invest	3/18/2024	28,853,544	13,404,445	-	15,143,390	NM	NM	NM	N/A
2023	Clayton, Dubilier & Rice Fund XII, L.P.	2/7/2024	94,000,000	27,045,081	2,243,973	33,099,757	NM	NM	NM	N/A
2023	The Resolute Fund VI, L.P.	3/1/2024	81,750,000	23,810,172	-	25,234,628	NM	NM	NM	N/A
2023	TRF VI Co-Investment SMA II, L.P.	9/23/2024	27,250,000	3,533,020	-	3,473,285	NM	NM	NM	N/A
2024	NYCERS - Evergreen Emerging Manager Program	5/21/2024	86,790,000	31,987,855	-	38,433,013	NM	NM	NM	N/A
2024	Platinum Equity Small Cap II	5/24/2024	77,000,000	9,639,529	93,381	10,213,249	NM	NM	NM	N/A
2024	PESCF II Co-Investment, L.P.	N/A	38,500,000	-	-	-	NM	N/A	NM	N/A
2024	ICG Strategic Equity Co-Investment Fund V-A LP	5/28/2024	89,000,000	17,529,379	-	22,976,946	NM	NM	NM	N/A
2024	ICG Strategic Equity Fund V (USD) LP	6/27/2024	89,000,000	7,654,000	13,876	15,845,263	NM	NM	NM	N/A
2023	CVC Capital Partners IX (A), L.P.	6/11/2024	162,068,749	26,090,990	-	24,474,690	NM	N/A	NM	N/A
2024	BPEA EQT Mid-Market Growth Partnership, SCSP	6/11/2024	55,263,158	10,087,791	-	9,507,887	NM	NM	NM	N/A
2024	EQT PCA Co-Invest Platform (No.1) SCSP	6/24/2024	56,736,842	16,865,977	-	22,159,630	NM	NM	NM	N/A
2024	Clearlake Capital Partners VIII Co-Invest	6/12/2024	67,350,000	4,309,005	-	5,358,347	NM	NM	NM	N/A
2024	Clearlake Capital Partners VIII, L.P.	N/A	157,150,000	7,794,235	-	6,648,488	NM	N/A	NM	N/A
2023	Providence Strategic Growth VI, L.P.	N/A	138,500,000	-	-	(2,580,744)	NM	N/A	NM	N/A
2024	Dover Street XII L.P.	7/19/2024	118,900,000	31,087,039	2,586,816	38,484,328	NM	NM	NM	N/A
2024	Secondary Overflow Fund V L.P.	9/24/2024	118,900,000	46,937,287	-	55,576,966	NM	NM	NM	N/A
2023	NYC-NorthBound Emerging Managers Program II, LP	9/3/2024	260,000,000	9,267,327	-	8,980,426	NM	NM	NM	N/A
2024	Insight Partners Fund XIII, L.P.	9/9/2024	112,875,000	2,821,875	-	2,955,146	NM	NM	NM	N/A
2024	IP XIII Colinvest N, L.P.	12/30/2024	37,625,000	3,798,560	-	3,656,264	NM	NM	NM	N/A
2024	Centerbridge Capital Partners V, L.P.	N/A	91,500,000	-	-	(618,293)	NM	N/A	NM	N/A
2024	Centerbridge Capital Partners V – N Co-Invest, L.P.	11/15/2024	61,000,000	9,355,742	-	9,324,655	NM	NM	NM	N/A
2024	Sage Equity Investors, L.P.	N/A	80,402,600	-	-	2,338,196	NM	N/A	NM	N/A
2024	Sage Equity Investors-N, L.P.	N/A	100,277,400	-	-	3,657,637	NM	N/A	NM	N/A
2024	TPG Rise Climate II, L.P.	N/A	74,000,000	-	-	(560,236)	NM	N/A	NM	N/A
2024	TPG Rise Climate II Co-Invest, L.P.	N/A	74,000,000	-	-	-	NM	N/A	NM	N/A
2024	HarbourVest Centre Street Co-Investment Fund L.P. - Series 2	N/A	148,000,000	-	-	(49,290)	NM	N/A	NM	N/A
2024	FTV VIII, L.P.	N/A	102,397,500	-	-	(568,398)	NM	N/A	NM	N/A
2024	FTV Growth VIII-Centre, L.P.	N/A	30,000,000	-	-	-	NM	N/A	NM	N/A
2024	FTV Ascend I, L.P.	N/A	19,480,500	-	-	(192,006)	NM	N/A	NM	N/A
2024	Lindsay Goldberg VI, L.P.	N/A	90,300,000	-	-	-	NM	N/A	NM	N/A
2024	Lindsay Goldberg VI - Gotham Co-Inv. L.P.	N/A	60,200,000	-	-	-	NM	N/A	NM	N/A
2024	Thoma Bravo Partners XVI, L.P.	N/A	148,000,000	-	-	-	NM	N/A	NM	N/A
2024	Thoma Bravo XVI Co-Invest Opportunities (Nightingale) II, L.P.	N/A	88,800,000	-	-	-	NM	N/A	NM	N/A
2024	Thoma Bravo Discover Fund V, L.P.	N/A	59,200,000	-	-	-	NM	N/A	NM	N/A
<b>Total Portfolio<sup>7</sup></b>			<b>\$ 20,283,291,426</b>	<b>\$ 16,190,837,029</b>	<b>\$ 15,340,141,561</b>	<b>\$ 9,787,780,312</b>	<b>1.55x</b>	<b>10.7%</b>	<b>11.3%</b>	<b>(0.6%)</b>

<sup>1</sup> Performance for funds with less than eight (8) quarters of activity is not meaningful.

<sup>2</sup> Russell 3000 PME+ or Long-Nickels PME for investments with no distributed capital as of quarter-end.

<sup>3</sup> PME Spread is calculated as IRR minus PME Return.

<sup>4</sup> 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. The remaining \$10.4 million was reallocated to the NYCERS - 2015 Emerging Manager Program.

<sup>5</sup> 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. All \$158.8 million has been committed, and the remaining \$31.7 million was reallocated to the NYCERS - 2019 Emerging Manager Program.

<sup>6</sup> 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.

<sup>7</sup> Total Portfolio includes liquidated investments.

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

The referenced indices 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 TVPI 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.

**New York City Employees' Retirement System**  
**Subsequent Commitments**  
**As of December 31, 2024 (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>										
2025	Stellex Capital Partners III LP	N/A	\$ 59,200,000	\$ -	\$ -	\$ -	N/A	N/A	N/A	N/A
2025	Stellex Capital III NYC Co-Invest LP	N/A	14,800,000	\$ -	\$ -	\$ -	N/A	N/A	N/A	N/A
2025	One Rock Capital Partners IV, LP	N/A	51,916,667	\$ -	\$ -	\$ -	N/A	N/A	N/A	N/A
2025	One Rock Capital Partners - NYC Co-Investment, L.P.	N/A	37,083,333	\$ -	\$ -	\$ -	N/A	N/A	N/A	N/A
2025	Integrum Capital Partners II LP	N/A	45,900,000	\$ -	\$ -	\$ -	N/A	N/A	N/A	N/A
2025	Integrum NYC Co-Invest II LP	N/A	30,600,000	\$ -	\$ -	\$ -	N/A	N/A	N/A	N/A
2025	EQT PCA Co-Invest Platform (No.2) SCSp	N/A	91,760,000	\$ -	\$ -	\$ -	N/A	N/A	N/A	N/A
2025	BPEA Private Equity Fund IX (No.2), SCSp	N/A	45,880,000	\$ -	\$ -	\$ -	N/A	N/A	N/A	N/A
2025	Warburg Pincus Financial Sector III, LP	N/A	76,562,500	\$ -	\$ -	\$ -	N/A	N/A	N/A	N/A
2025	WPFS III Co-Invest-N, L.P.	N/A	45,937,500	\$ -	\$ -	\$ -	N/A	N/A	N/A	N/A
<b>Total Commitments Closed Subsequent to as of Date</b>			<b>\$ 499,640,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

<sup>1</sup> Performance for funds with less than eight (8) quarters of activity is not meaningful.

<sup>2</sup> Russell 3000 PME+

<sup>3</sup> PME Spread is calculated as IRR minus PME Return.

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 TVPI 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.

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

# 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, 2024 for funds with vintage years from 1998 through 2024. 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, 2024 for funds with vintage years from 1998 through 2024. 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.



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Real Estate Quarterly Report (Public):

# Quarterly Monitoring Report

INVESTOR REPORT PREPARED AT THE SPECIFIC REQUEST OF  
CLIENT:

New York City Public Pension Funds

PORTFOLIO:

NYC ERS - Real Estate

For the period ended December 31, 2024

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, 2024 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, 2024, as well as the quarter-over-quarter and year-over-year change.

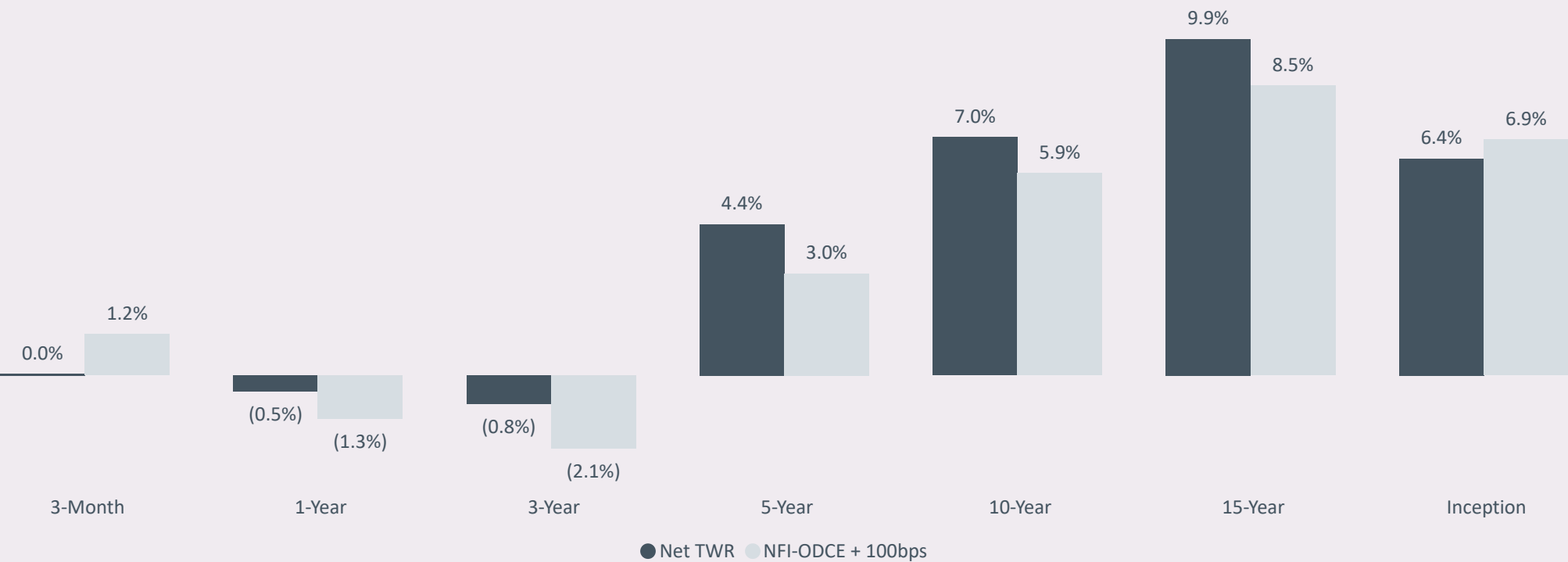
As of December 31, 2024. In USD millions.

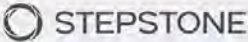
NYC ERS - Real Estate					
	INCEPTION TO CURRENT QUARTER	INCEPTION TO PRIOR QUARTER	INCEPTION TO PRIOR YEAR	QUARTERLY Δ	ANNUAL Δ
Number of Managers	61	60	58	1	3
Number of Investments	127	126	122	1	5
Number of Active Managers	50	50	49	0	1
Number of Active Investments	110	110	109	0	1
Active Investments Only					
Committed Capital	\$9,666.2	\$9,631.1	\$9,436.5	\$35.1	\$229.7
Unfunded Commitment	2,493.3	2,633.3	2,924.1	(\$140.0)	(\$430.9)
Total Exposure	8,625.3	8,658.2	8,557.7	(\$32.8)	\$67.6
Total Contributed	8,559.5	8,371.1	7,828.6	\$188.4	\$731.0
Total Distributed	5,521.2	5,434.9	5,331.6	\$86.3	\$189.6
Total Market Value	6,132.1	6,024.9	5,633.6	\$107.2	\$498.5
Since Inception G/L	3,093.7	3,088.7	3,136.6	5.0	(42.9)
Since Inception Returns, Includes Liquidated Investments					
Net DPI	0.69x	0.69x	0.72x	0.00x	(0.03x)
Gross TVM	1.45x	1.46x	1.49x	(0.01x)	(0.05x)
Gross IRR	8.9%	9.1%	9.6%	(21 bps)	(72 bps)
Net TVM	1.35x	1.35x	1.38x	(0.01x)	(0.04x)
Net IRR	6.7%	6.8%	7.3%	(12 bps)	(57 bps)

Performance Summary (cont.)

The following table illustrates the Portfolio's periodic returns as of December 31, 2024 compared to benchmarks. The NFI-ODCE contains data from 25 core, open-ended funds investing in the United States. For the current quarter, the NFI-ODCE contained performance data from 3,290 investments, totaling \$278.5 billion of gross real estate assets.

TOTAL RETURNS vs. BENCHMARKS





## Portfolio Diversification

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

As of December 31, 2024. In USD millions.

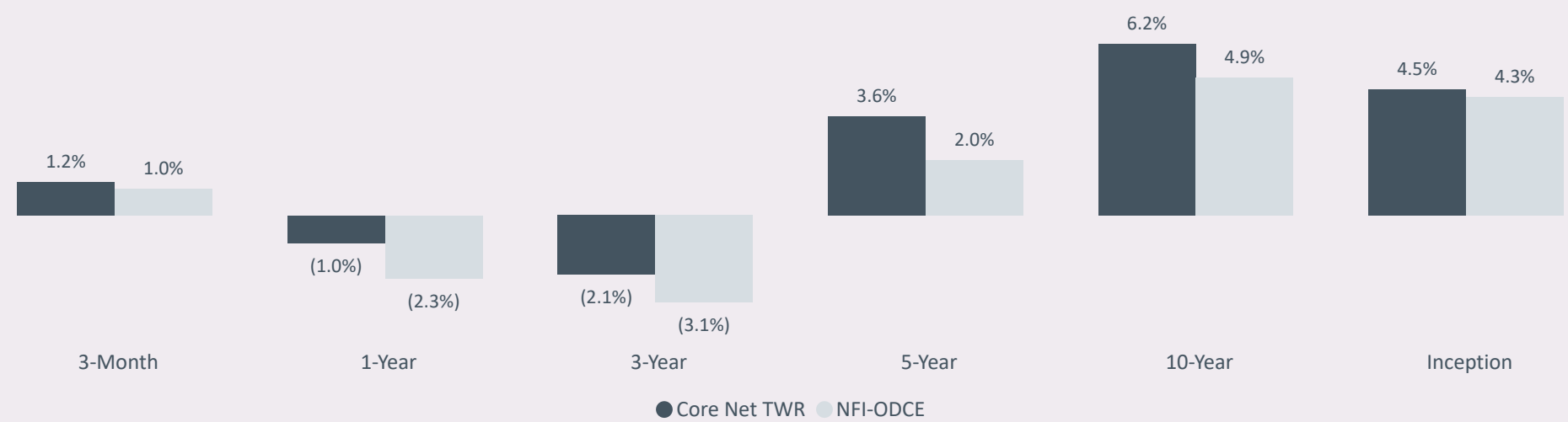
STRATEGY	NAV	%	UNFUNDED	%	EXPOSURE	%
Core	\$2,960.7	48%	\$195.2	8%	\$3,155.8	37%
Non-Core	\$3,171.4	52%	\$2,298.1	92%	\$5,469.5	63%
Total	\$6,132.1	100%	\$2,493.3	100%	\$8,625.3	100%
Emerging	\$224.1	4%	\$221.2	9%	\$445.4	5%
Debt	\$559.4	9%	\$201.4	8%	\$760.8	9%

REGION	NAV	%	UNFUNDED	%	EXPOSURE	%
North America	\$5,330.3	86%	\$2,137.3	86%	\$7,392.6	86%
Europe	\$584.2	10%	\$259.7	10%	\$898.3	10%
Asia	\$194.2	3%	\$86.3	3%	\$298.6	3%
Rest of World	\$23.4	0%	\$10.4	0%	\$35.9	0%
Total	\$6,132.1	100%	\$2,493.3	100%	\$8,625.3	100%

Core and Non-Core Performance vs Benchmarks

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

CORE NET TWR vs. BENCHMARK

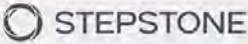


	2002	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Non-Core PME	9.8%	8.0%	8.0%	8.0%	8.2%	9.8%	10.7%	9.7%	9.3%	8.8%	8.4%	8.7%	9.7%	9.3%	9.4%	8.7%	9.1%	8.3%	8.4%	14.5%	14.4%	13.7%
Non-Core Net IRR	11.1%	20.5%	(10.4%)	1.9%	7.1%	4.9%	8.2%	11.9%	16.8%	15.6%	7.6%	11.4%	10.6%	10.1%	10.4%	22.0%	7.1%	8.8%	4.3%	5.0%	(0.2%)	NM

## Non-Core Net IRR vs PME Returns

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

VINTAGE YEAR	FIRST QUARTILE	SECOND QUARTILE	THIRD QUARTILE	QUARTILE RANKING	NET IRR	PME+
2002	29.2%	19.1%	7.8%	Third	11.1%	9.8%
2004	15.4%	3.7%	(3.7%)	First	20.5%	8.0%
2005	4.5%	1.4%	(7.6%)	Fourth	(10.4%)	8.0%
2006	4.4%	(2.5%)	(8.8%)	Second	1.9%	8.0%
2007	7.3%	3.0%	(5.0%)	Second	7.1%	8.2%
2008	11.0%	7.0%	(3.3%)	Third	4.9%	9.8%
2009	13.5%	9.4%	4.9%	Third	8.2%	10.7%
2010	16.1%	11.2%	6.3%	Second	11.9%	9.7%
2011	18.3%	11.6%	6.5%	Second	16.8%	9.3%
2012	16.2%	11.1%	6.8%	Second	15.6%	8.8%
2013	15.4%	9.7%	2.1%	Third	7.6%	8.4%
2014	13.5%	7.5%	0.3%	Second	11.4%	8.7%
2015	12.8%	8.5%	0.5%	Second	10.6%	9.7%
2016	11.6%	6.4%	0.4%	Second	10.1%	9.3%
2017	13.9%	8.6%	2.1%	Second	10.4%	9.4%
2018	13.2%	7.9%	3.8%	First	22.0%	8.7%
2019	10.1%	4.2%	(2.2%)	Second	7.1%	9.1%
2020	11.7%	8.7%	(0.2%)	Second	8.8%	8.3%
2021	9.2%	4.2%	(2.5%)	Second	4.3%	8.4%
2022	7.4%	0.8%	(9.9%)	Second	5.0%	14.5%
2023	3.8%	(3.4%)	(21.7%)	Second	(0.2%)	14.4%
2024	0.4%	(8.6%)	(19.3%)	NM	NM	13.7%



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, 2024. In USD millions.

ACTIVE INVESTMENTS ONLY	CORE	NON-CORE	TOTAL PORTFOLIO
Net Asset Value	\$2,960,656,350	\$3,171,404,604	\$6,132,060,954
Unfunded	195,192,032	2,298,074,238	2,493,266,269
Commitment	2,901,083,505	6,765,164,123	9,666,247,628
Total Exposure	3,155,848,381	5,469,478,842	8,625,327,223
Total Exposure as a % of Target	-	-	123.3%
NAV as a % of Target	42.3%	45.4%	87.7%
% Plan Assets (NAV / Exposure)	3.4% / 3.6%	3.6% / 6.3%	7.0% / 9.9%

NET RETURNS - ACTIVE AND LIQUIDATED INVESTMENTS	
Quarterly Net TWR	0.1%
1-Year Net TWR	(0.5%)
2-Year Net TWR	(4.2%)
3-Year Net TWR	(0.8%)
5-Year Net TWR	4.4%
10-Year Net TWR	7.0%
15-Year Net TWR	9.9%
ITD Net TWR	6.4%
NFI-ODCE +100bps	6.9%
Net IRR	6.7%
Net TVM	1.35x

NYC ERS - REAL ESTATE	
Total Plan Assets (\$)	\$87,411,905,049
Real Estate Allocation (%)	8.0%
Real Estate Allocation (\$)	6,992,952,404
Number of Active Managers	50
Number of Active Investments	110

## Compliance Checklist

Category	Requirement	Portfolio Status
Benchmark	Comprised of NFI-ODCE (Net) +100 bps	Portfolio returns outperform the benchmark over the one-year, three-year, five-year, ten-year, and fifteen-year time periods and underperform the quarter and since inception time periods.
Portfolio Construction	Core/Core-Plus	Market value plus unfunded commitment place the Portfolio at 37% Core/Core-Plus and 63% Non-Core. Based on market value, the Portfolio is 48% Core/Core-Plus and 52% Non-Core.
	Non-Core	
Real Estate Allocation	Target 8%	Market value plus unfunded commitment place the Portfolio at 9.9% of total plan assets. Based on market value, the Portfolio is 7.0% of total plan assets' market value.
Property Type Diversification	Up to 40% Multifamily Up to 35% Industrial Up to 45% Office Up to 35% Retail Up to 25% Hotel Up to 20% Other	All property type allocations are compliant.
Geographic Diversification	Diversified geographically Max 25% Ex-U.S.	All geographic allocations are compliant.
LTV	65.0%	The leverage (42.7%) 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 2024, the Portfolio made \$213.4 million of contributions and received \$115.5 million of distributions, for a net cash outflow of (\$98.0) million, compared to a net cash outflow of (\$126.8) million during the third quarter of 2024. Contributions increased 1.7% from the prior quarter and increased 27.0% from the fourth quarter of 2023. The last twelve month (“LTM”) quarterly average of the Portfolio's contributions is \$212.9 million. Distributions increased 39.1% from the prior quarter and increased 60.3% from the fourth quarter of 2023. The LTM quarterly average of the Portfolio's distributions is \$83.3 million.

### Recent Portfolio Activity

During the fourth quarter of 2024, net of cash flow activity, the Portfolio's value increased \$9.2 million, or 0.2% from the prior quarter. During the LTM period, net of cash flow activity, the Portfolio's value increased \$1,016.9 million, or 18.1%, from the fourth quarter of 2023.

### New Investment Commitments

During the fourth quarter of 2024, the Portfolio closed on 1 new investments, totaling \$75.0 million of committed capital.

INVESTMENT	MONTH CLOSED	SUB-STRATEGY	GEOGRAPHIC FOCUS	COMMITTED CAPITAL
AEW Partners Real Estate Fund X, L.P.	Dec, 2024	Non-Core	North America	\$75.0

### Subsequent Investment Commitments

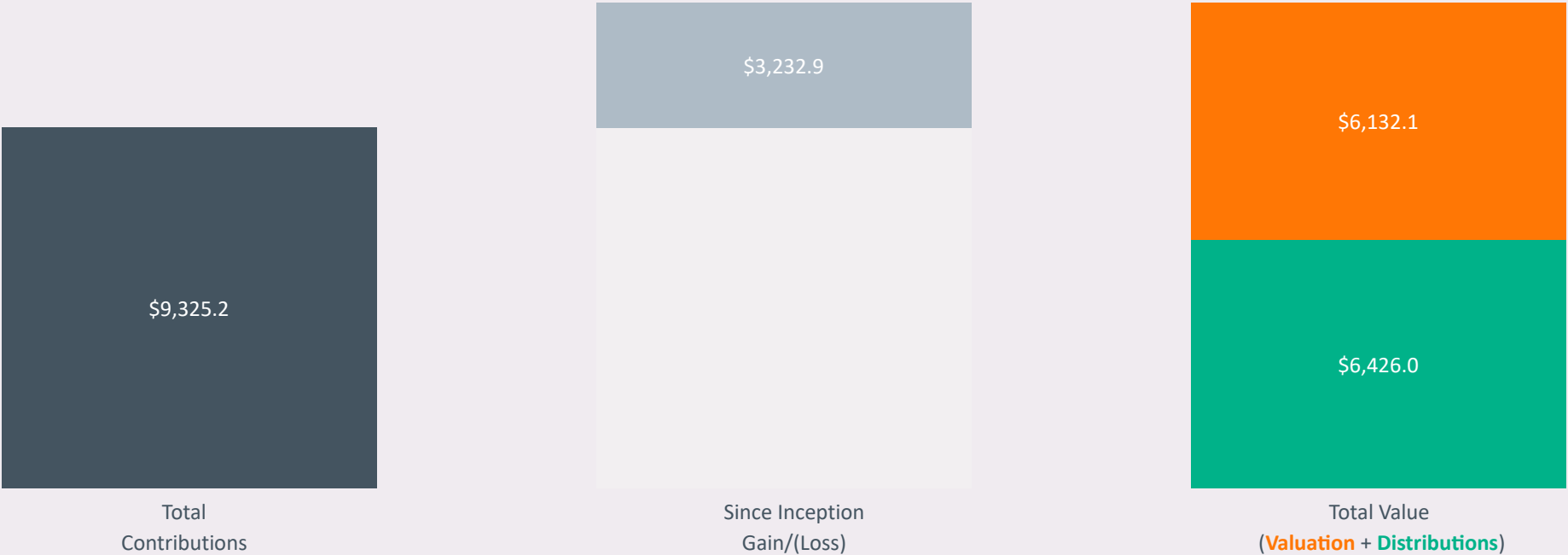
During the first quarter of 2025, the Portfolio closed on zero new investments, totalling 0 million of committed capital.

INVESTMENT	MONTH CLOSED	SUB-STRATEGY	GEOGRAPHIC FOCUS	COMMITTED CAPITAL
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## Since Inception Valuation Movement

Through December 31, 2024, NYC ERS - Real Estate's portfolio has generated a gain of \$3,232.9 million.

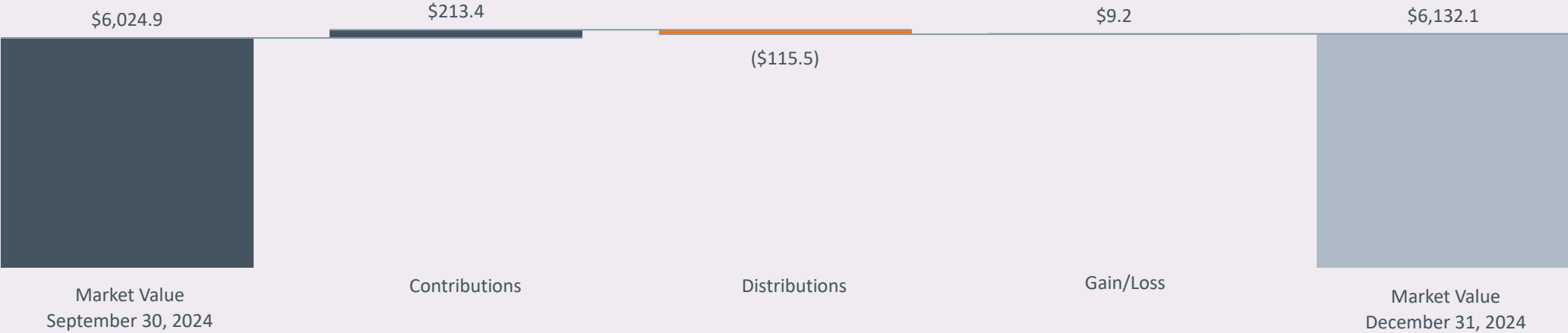
As of December 31, 2024. In USD millions.



Quarterly Valuation Movement

During the fourth quarter of 2024, the value of NYC ERS - Real Estate's portfolio increased by \$9.2 million, or 0.2%.

As of December 31, 2024. In USD millions.



Quarterly Top Investment Gains and Losses

As of December 31, 2024. In USD millions.

INVESTMENT	\$	%
EQT Exeter Industrial Core-Plus Fund IV	\$11.1	13%
Exeter Core Industrial Fund III	\$6.6	9%
EQT Exeter Industrial Value Fund VI, LP	\$5.8	18%
PRISA III	\$4.2	2%
PRISA II	\$4.0	2%
Largest Increases in Value	\$31.8	5%

INVESTMENT	\$	%
Blackstone Real Estate Partners IX L.P.	(\$12.2)	(7%)
Blackstone Real Estate Partners VIII L.P.	(\$11.7)	(12%)
Blackstone Real Estate Partners Europe VI L.P.	(\$5.7)	(7%)
European Property Investors Special Opportunities 4 LP	(\$3.4)	(9%)
DivcoWest Fund V	(\$3.3)	(12%)
Largest Declines in Value	(\$36.3)	(9%)

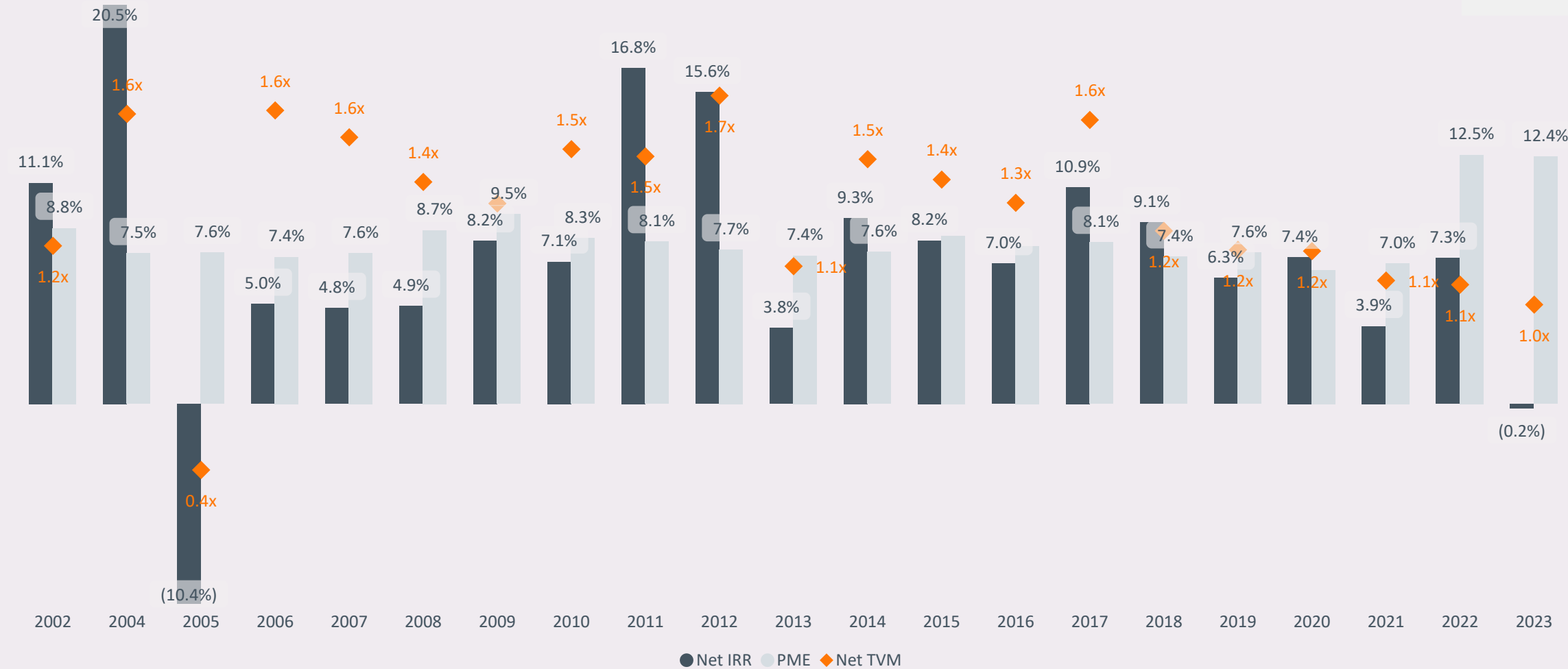
## Performance by Vintage Year

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, 2024. 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	\$839.8	\$871.4	\$511.8	\$0.0	\$511.8	1.0x	1.6x	5.0%	7.4%	(2.4%)
2007	\$697.5	\$858.9	\$921.9	\$415.8	\$4.6	\$420.4	1.1x	1.6x	4.8%	7.6%	(2.8%)
2008	\$323.4	\$423.4	\$338.9	\$257.3	\$8.6	\$265.9	0.8x	1.4x	4.9%	8.7%	(3.8%)
2009	\$140.0	\$148.0	\$176.6	\$21.2	\$8.1	\$29.3	1.2x	1.3x	8.2%	9.5%	(1.3%)
2010	\$162.0	\$161.6	\$90.3	\$155.0	\$0.0	\$155.0	0.6x	1.5x	7.1%	8.3%	(1.2%)
2011	\$90.3	\$116.6	\$168.3	\$5.8	\$3.0	\$8.8	1.4x	1.5x	16.8%	8.1%	8.7%
2012	\$340.0	\$379.6	\$615.0	\$29.1	\$63.6	\$92.7	1.6x	1.7x	15.6%	7.7%	7.9%
2013	\$489.4	\$483.5	\$461.3	\$83.4	\$47.0	\$130.4	1.0x	1.1x	3.8%	7.4%	(3.6%)
2014	\$202.7	\$216.7	\$226.5	\$95.2	\$25.1	\$120.4	1.0x	1.5x	9.3%	7.6%	1.7%
2015	\$383.2	\$415.0	\$329.9	\$257.7	\$36.3	\$294.1	0.8x	1.4x	8.2%	8.4%	(0.2%)
2016	\$534.8	\$592.0	\$368.2	\$424.2	\$18.7	\$442.9	0.6x	1.3x	7.0%	7.9%	(0.9%)
2017	\$459.6	\$545.6	\$335.2	\$546.1	\$20.0	\$566.1	0.6x	1.6x	10.9%	8.1%	2.8%
2018	\$330.7	\$366.8	\$229.7	\$227.0	\$31.9	\$258.9	0.6x	1.2x	9.1%	7.4%	1.7%
2019	\$1,022.5	\$1,036.5	\$289.7	\$934.9	\$189.3	\$1,124.2	0.3x	1.2x	6.3%	7.6%	(1.3%)
2020	\$793.4	\$707.8	\$309.3	\$523.9	\$107.8	\$631.7	0.4x	1.2x	7.4%	6.7%	0.7%
2021	\$1,469.1	\$1,041.7	\$100.5	\$1,023.2	\$492.1	\$1,515.3	0.1x	1.1x	3.9%	7.0%	(3.2%)
2022	\$975.0	\$397.7	\$14.2	\$409.4	\$592.9	\$1,002.3	0.0x	1.1x	7.3%	12.5%	(5.2%)
2023	\$759.0	\$123.7	\$0.8	\$122.7	\$637.8	\$760.5	0.0x	1.0x	(0.2%)	12.4%	(12.6%)
2024	\$295.0	\$89.1	\$4.3	\$88.5	\$206.4	\$294.9	0.0x	1.0x	NM	11.9%	NM
<b>Total</b>	<b>\$10,502.6</b>	<b>\$9,325.2</b>	<b>\$6,426.0</b>	<b>\$6,132.1</b>	<b>\$2,493.3</b>	<b>\$8,625.3</b>	<b>0.7x</b>	<b>1.3x</b>	<b>6.7%</b>	<b>7.7%</b>	<b>(1.1%)</b>

Performance by Vintage Year (cont.)



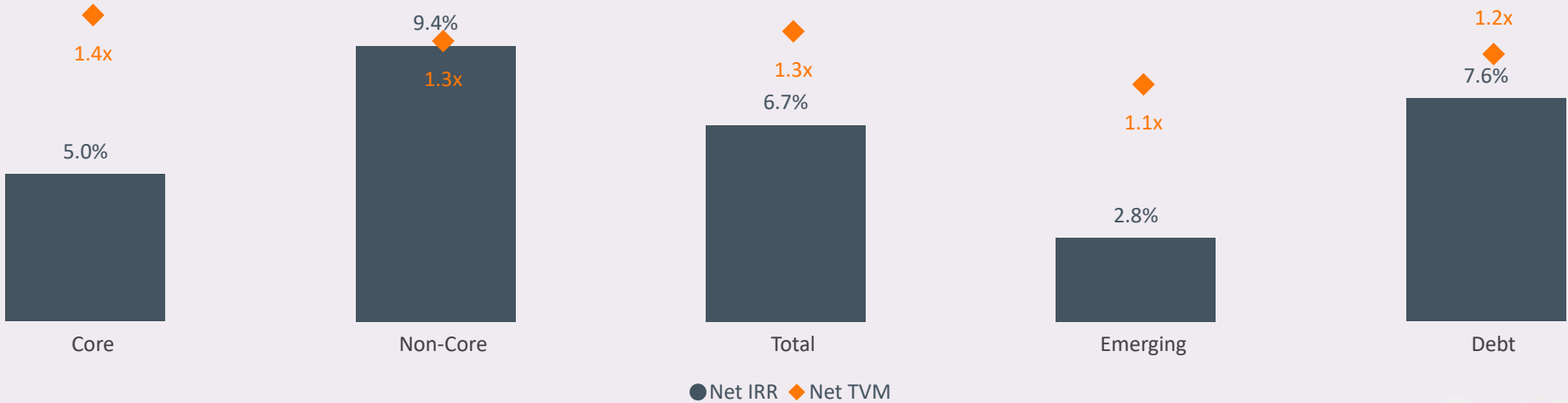
Performance by Strategy

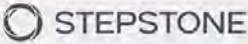
The following table illustrates the Portfolio's since inception investment performance by strategy and sub-strategy as of December 31, 2024.

As of December 31, 2024. In USD millions.

STRATEGY	NO. OF INV	COMMITMENT	CONTRIBUTIONS	DISTRIBUTIONS	NAV	UNFUNDED	EXPOSURE	NET TVM	NET IRR	PME	PME SPREAD	LEVERAGE
Core	34	3,011.1	3,486.5	1,997.6	2,960.7	195.2	3,155.8	1.42x	5.0%	6.6%	(1.5%)	37.0%
Non-Core	93	7,491.5	5,838.7	4,428.4	3,171.4	2,298.1	5,469.5	1.30x	9.4%	9.4%	0.0%	48.1%
Total	127	10,502.6	9,325.2	6,426.0	6,132.1	2,493.3	8,625.3	1.35x	6.7%	7.7%	(1.1%)	42.7%
Emerging	8	589.0	399.1	215.1	224.1	221.2	445.4	1.10x	2.8%	NA	NA	0.9%
Debt	13	1,018.6	882.4	535.8	559.4	201.4	760.8	1.24x	7.6%	NA	NA	19.3%

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





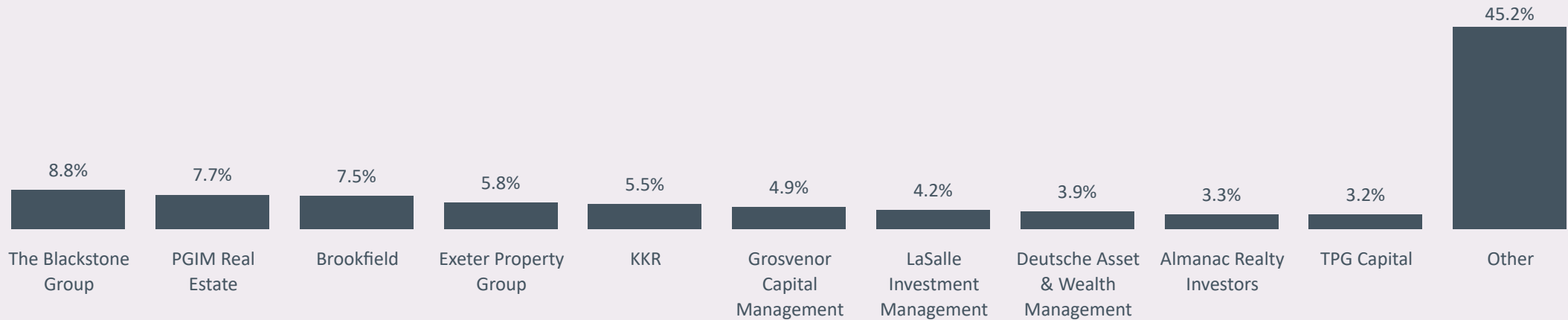
## Manager Holdings - Top Ten

As of the fourth quarter of 2024, the Portfolio is well diversified by manager, with 50 active managers and US\$8.6 billion total exposure.

As of December 31, 2024. 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	\$1,197.0	1,129.2	1,226.3	444.3	312.6	756.9	8.8%	12.4%	1.48x	1.1x
PGIM Real Estate	5	\$426.2	530.6	326.7	620.6	40.4	661.0	7.7%	5.9%	1.79x	0.6x
Brookfield	4	\$613.0	655.8	359.6	532.4	113.5	646.0	7.5%	10.1%	1.36x	0.5x
Exeter Property Group	6	\$456.1	312.6	93.8	360.9	143.3	504.2	5.8%	16.7%	1.45x	0.3x
KKR	6	\$679.0	495.0	331.6	285.2	192.8	477.9	5.5%	9.3%	1.25x	0.7x
Grosvenor Capital Management	2	\$417.0	232.5	36.3	204.7	216.6	421.3	4.9%	1.9%	1.04x	0.2x
LaSalle Investment Management	3	\$334.0	279.9	56.9	308.9	54.3	363.2	4.2%	6.1%	1.31x	0.2x
Deutsche Asset & Wealth Management	3	\$364.5	401.0	151.9	332.3	0.0	332.3	3.9%	2.4%	1.21x	0.4x
Almanac Realty Investors	6	\$305.0	186.8	91.0	146.0	135.7	281.7	3.3%	8.9%	1.27x	0.5x
TPG Capital	2	\$285.0	118.4	0.6	112.7	167.2	280.0	3.2%	(2.5%)	0.96x	0.0x
TOTAL - TOP 10 MANAGERS	47	\$5,076.7	4,341.8	2,674.8	3,348.1	1,376.5	4,724.6	54.8%	7.4%	1.39x	0.6x

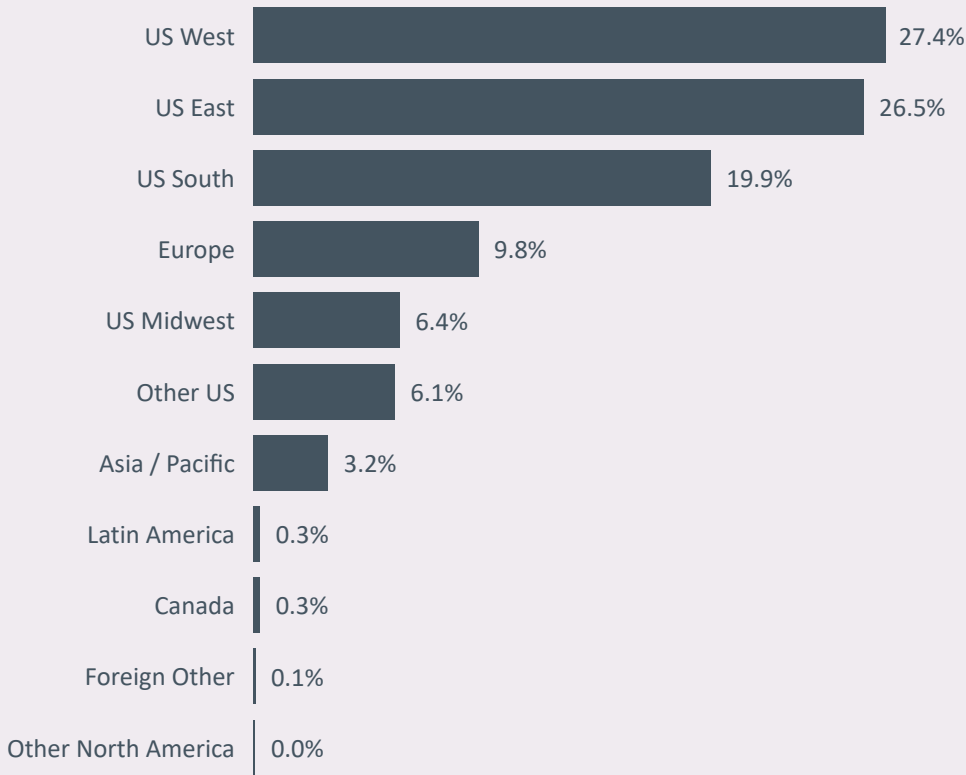
### EXPOSURE



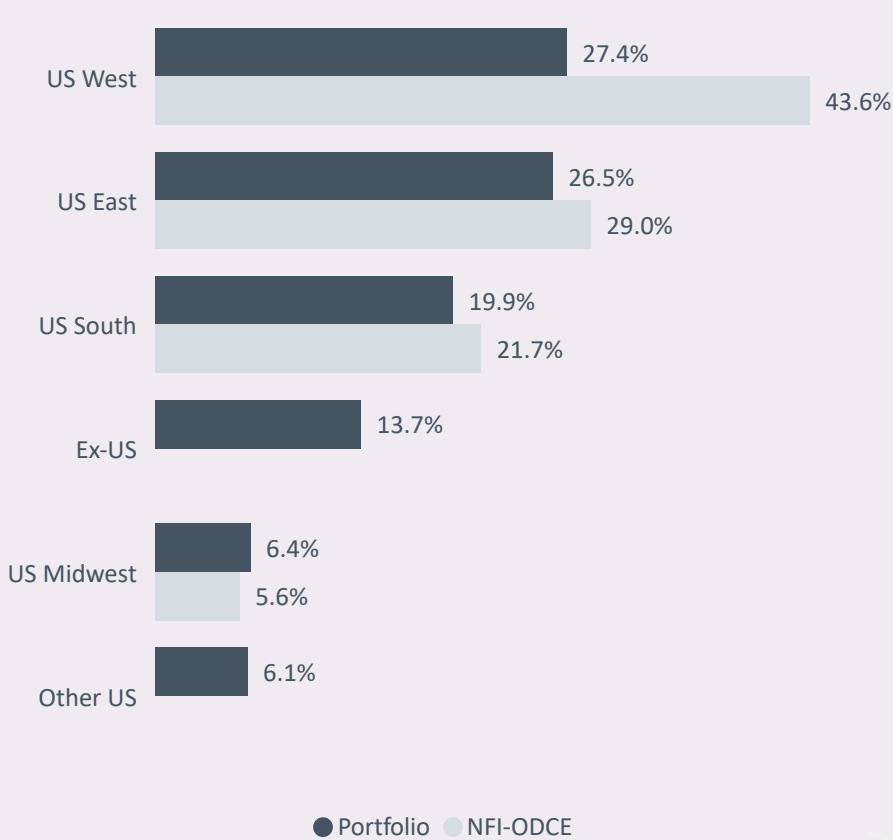
# Diversification by Geography

The following chart illustrates the portfolio’s current exposure vs. benchmarks as of December 31, 2024.

NET ASSET VALUE



GEOGRAPHIC EXPOSURE VS. BENCHMARK



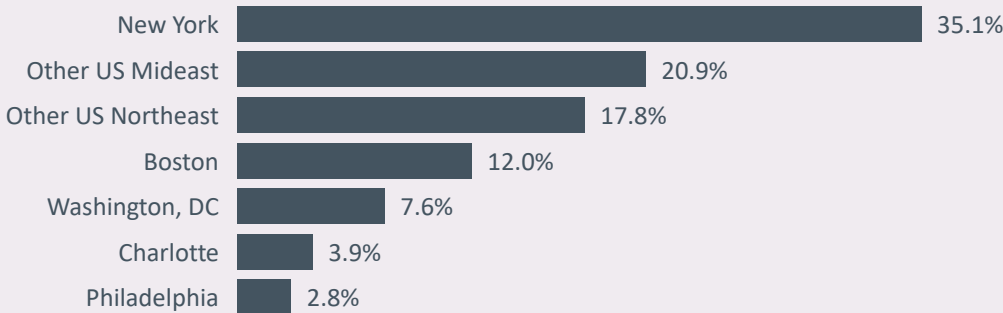




Diversification by Geography (cont.)

The following chart illustrates the portfolio’s current exposure as of December 31, 2024.

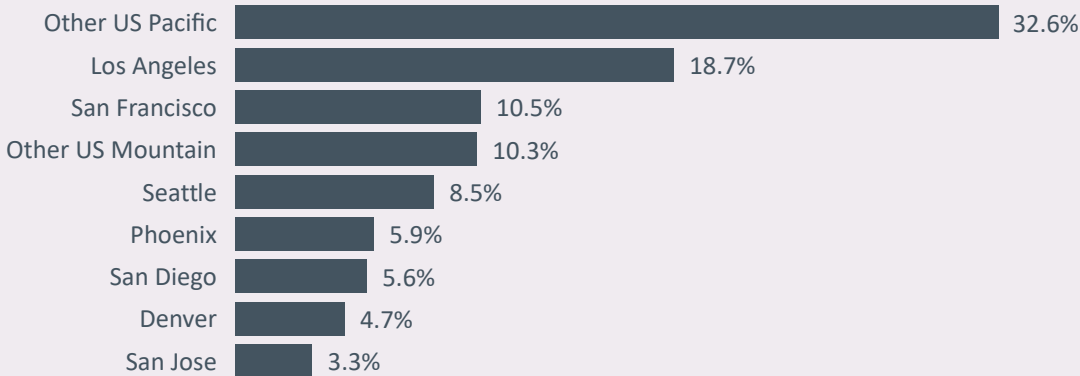
U.S. EAST EXPOSURE DETAIL 26.5%



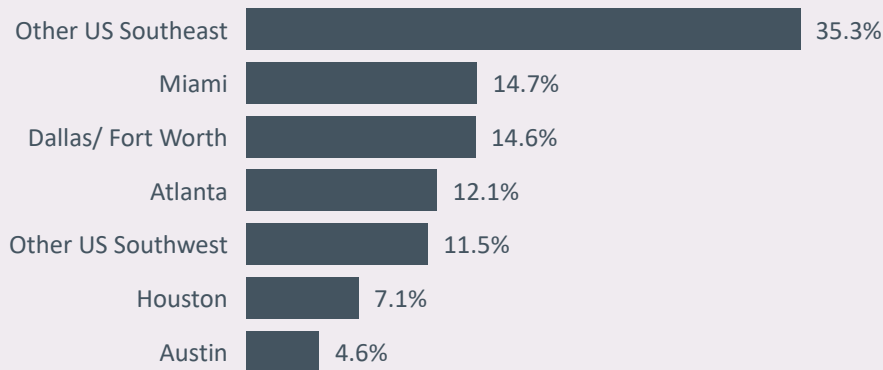
U.S. MIDWEST EXPOSURE DETAIL 6.4%



U.S. WEST EXPOSURE DETAIL 27.4%



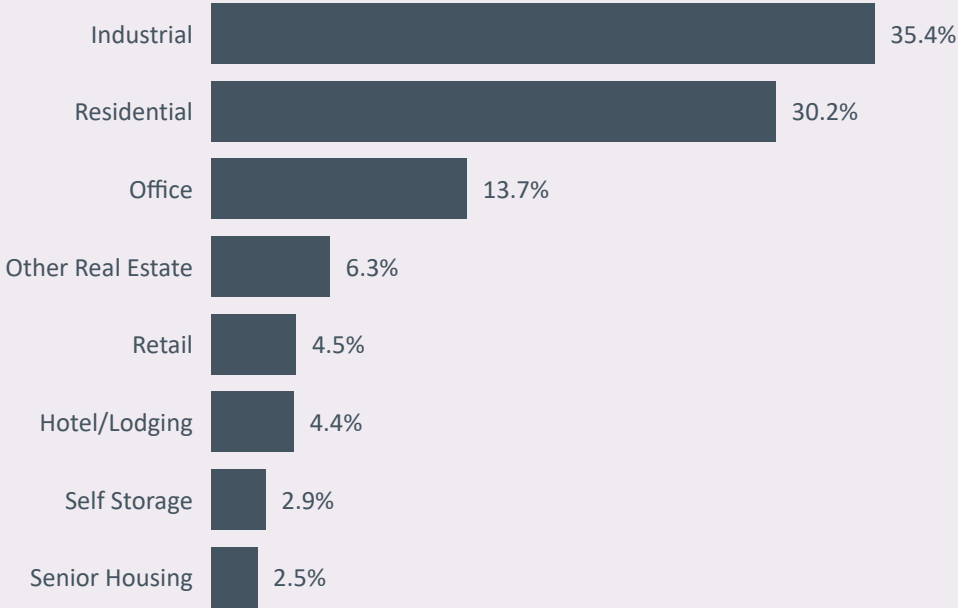
U.S. SOUTH EXPOSURE DETAIL 19.9%



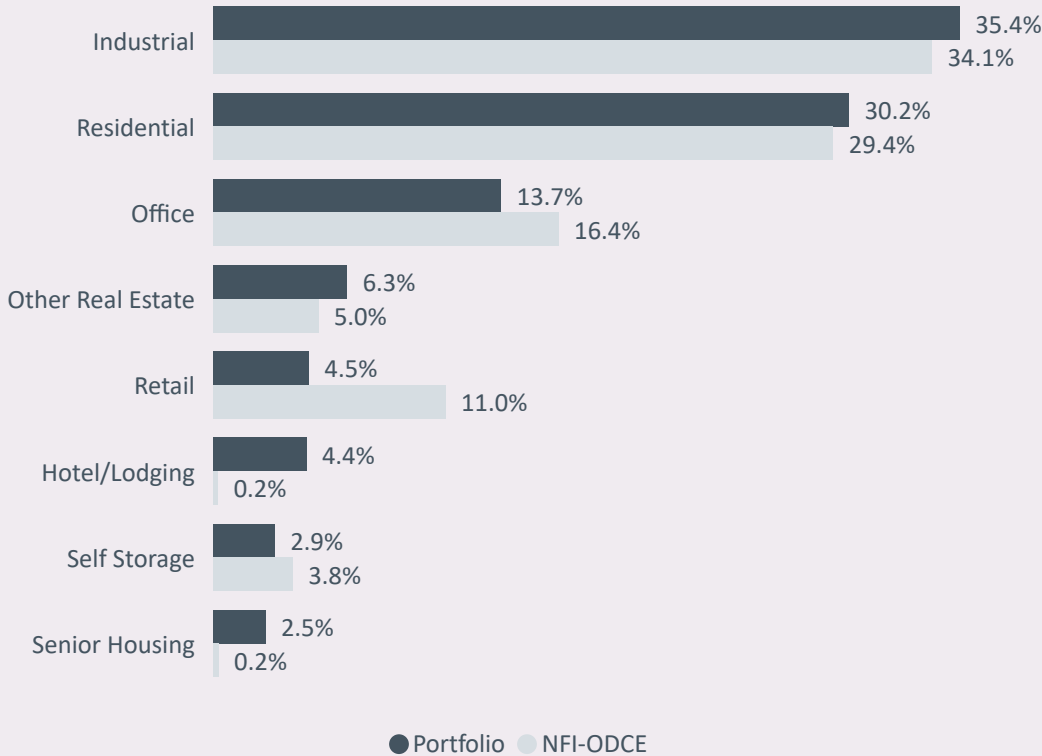
## Diversification by Property Type

The following chart illustrates the portfolio’s current exposure vs. benchmarks as of December 31, 2024.

### NET ASSET VALUE



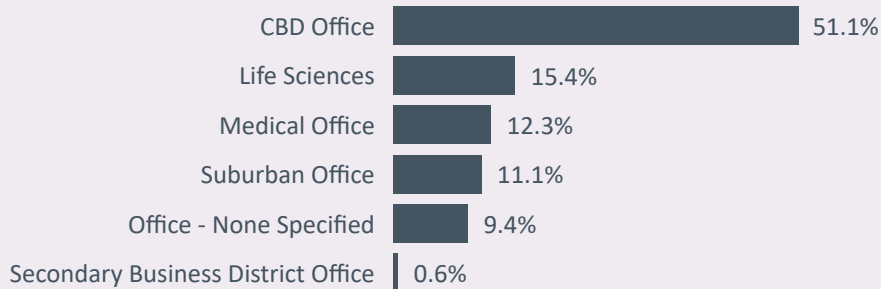
### PROPERTY TYPE EXPOSURE VS. BENCHMARK



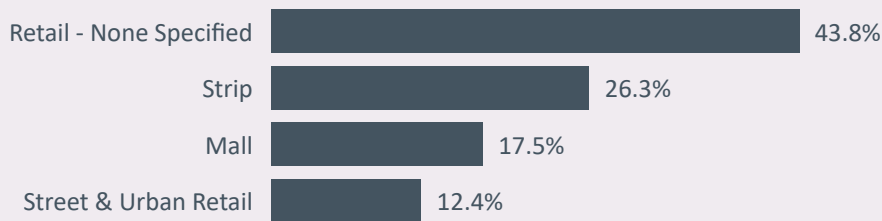
Diversification by Property (cont.)

The following chart illustrates the portfolio’s current exposure as of December 31, 2024.

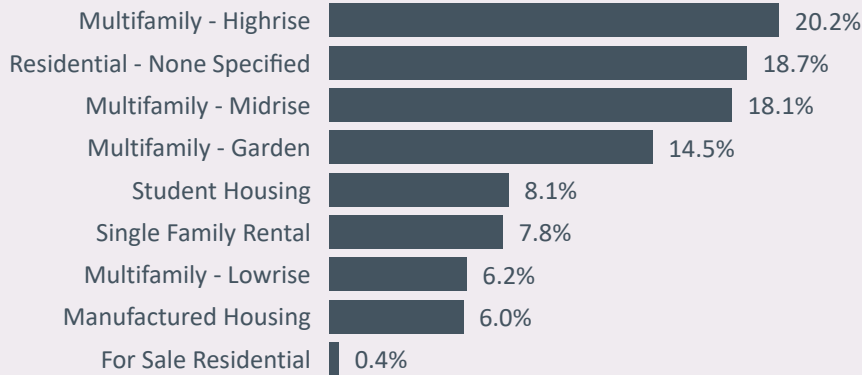
OFFICE EXPOSURE - PROPERTY SUB-TYPE DETAIL 13.7%



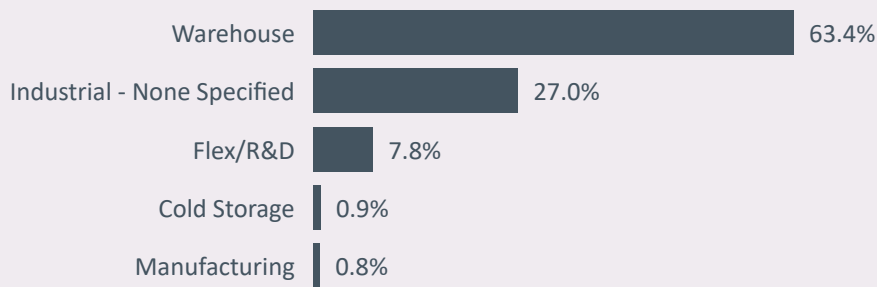
RETAIL EXPOSURE - PROPERTY SUB-TYPE DETAIL 4.5%



RESIDENTIAL EXPOSURE - PROPERTY SUB-TYPE DETAIL 30.2%



INDUSTRIAL EXPOSURE - PROPERTY SUB-TYPE DETAIL 35.4%



## Schedule of Investments - Active Core Funds

As of December 31, 2024. In USD millions.

INVESTMENT	VINTAGE YEAR	FIRST CASH FLOW	COMMIT	CONT	DIST	NAV	UNFUNDED	EXPOSURE	NET DPI	NET TVM	NET IRR
JP Morgan Strategic Property Fund	2006	12/5/2006	\$136.0	\$202.6	\$334.4	\$41.9	\$0.0	\$41.9	1.7x	1.9x	6.2%
PRISA	2006	9/29/2006	\$86.0	\$92.7	\$59.3	\$118.3	\$0.0	\$118.3	0.6x	1.9x	4.4%
Prologis Targeted US Logistics Fund	2006	10/1/2006	\$40.0	\$51.3	\$22.8	\$92.7	\$0.0	\$92.7	0.4x	2.3x	7.3%
RREEF America REIT II	2006	10/2/2006	\$162.0	\$189.5	\$91.8	\$196.9	\$0.0	\$196.9	0.5x	1.5x	4.5%
UBS Trumbull Property Fund	2006	9/28/2006	\$156.0	\$254.1	\$324.8	\$62.1	\$0.0	\$62.1	1.3x	1.5x	5.2%
Heitman America Real Estate Trust, L.P.	2007	3/29/2007	\$115.0	\$208.8	\$305.3	\$102.9	\$0.0	\$102.9	1.5x	2.0x	7.2%
JP Morgan Special Situation Property Fund	2007	1/5/2007	\$90.0	\$139.0	\$87.8	\$99.7	\$0.0	\$99.7	0.6x	1.3x	2.8%
PRISA II	2007	6/29/2007	\$141.5	\$150.9	\$85.2	\$209.6	\$0.0	\$209.6	0.6x	2.0x	4.9%
LaSalle Property Fund	2010	7/1/2010	\$132.0	\$131.6	\$49.9	\$155.0	\$0.0	\$155.0	0.4x	1.6x	6.5%
NYC Asset Investor #2	2013	7/9/2013	\$80.4	\$84.1	\$32.4	\$9.3	\$0.0	\$9.3	0.4x	0.5x	(18.4%)
MetLife Core Property Fund	2014	7/1/2014	\$50.0	\$50.0	\$24.1	\$63.3	\$0.0	\$63.3	0.5x	1.7x	6.8%
Almanac Realty Securities VII	2015	4/24/2015	\$65.0	\$66.8	\$58.3	\$33.4	\$8.9	\$42.3	0.9x	1.4x	9.5%
Almanac Realty Securities VII (Sidecar IV)	2015	12/9/2015	\$20.0	\$17.1	\$12.8	\$9.1	\$3.8	\$12.9	0.8x	1.3x	7.7%
USAA Eagle Real Estate Fund	2015	12/1/2015	\$90.0	\$99.3	\$32.9	\$94.3	\$0.0	\$94.3	0.3x	1.3x	4.0%
Artemis Co-Investment	2016	2/24/2016	\$53.0	\$62.1	\$88.3	\$5.8	\$3.9	\$9.7	1.4x	1.5x	14.6%
Brookfield Premier Real Estate Partners	2016	11/22/2016	\$169.0	\$220.1	\$51.1	\$213.6	\$0.0	\$213.6	0.2x	1.2x	3.9%
Exeter Core Industrial Club Fund II	2016	5/20/2016	\$28.0	\$27.3	\$16.4	\$51.6	\$0.7	\$52.3	0.6x	2.5x	17.0%
Jamestown Premier Property Fund	2016	2/4/2016	\$48.7	\$57.6	\$23.6	\$15.2	(\$0.0)	\$15.2	0.4x	0.7x	(9.2%)

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

As of December 31, 2024. In USD millions.

INVESTMENT	VINTAGE YEAR	FIRST CASH FLOW	COMMIT	CONT	DIST	NAV	UNFUNDED	EXPOSURE	NET DPI	NET TVM	NET IRR
Carlyle Property Investors	2017	7/3/2017	\$91.0	\$123.7	\$32.7	\$162.1	\$0.0	\$162.1	0.3x	1.6x	8.3%
Lion Industrial Trust	2017	1/3/2017	\$90.0	\$142.7	\$42.5	\$242.6	\$0.0	\$242.6	0.3x	2.0x	13.5%
Almanac Realty Securities VIII	2018	12/21/2018	\$51.0	\$44.0	\$11.1	\$42.9	\$11.5	\$54.4	0.3x	1.2x	8.7%
Almanac Realty Securities VIII (Sidecar II)	2018	12/21/2018	\$34.0	\$29.2	\$8.2	\$30.6	\$5.9	\$36.4	0.3x	1.3x	11.9%
Heitman Core Real Estate Debt Income Trust	2018	11/7/2018	\$127.0	\$168.6	\$41.6	\$133.3	\$0.0	\$133.3	0.2x	1.0x	1.1%
Artemis Income and Growth Fund	2019	10/18/2019	\$61.0	\$66.5	\$19.7	\$54.8	\$7.6	\$62.4	0.3x	1.1x	5.1%
Harrison Street Core Property Fund	2019	10/4/2019	\$90.0	\$117.2	\$21.9	\$113.6	\$0.0	\$113.6	0.2x	1.2x	3.5%
Harrison Street Core Property Fund Co-Investment	2019	5/13/2019	\$45.0	\$44.4	\$6.4	\$51.8	\$1.7	\$53.5	0.1x	1.3x	6.7%
Cortland Growth and Income, L.P.	2020	7/1/2020	\$107.0	\$129.8	\$22.8	\$126.3	\$0.0	\$126.3	0.2x	1.1x	3.8%
Exeter Core Industrial Fund III	2020	2/19/2020	\$72.1	\$70.9	\$14.0	\$81.4	\$1.2	\$82.7	0.2x	1.3x	9.4%
LaSalle Centre Street GPS Co-Investment Program - Core	2021	8/17/2021	\$80.8	\$50.4	\$4.4	\$46.1	\$30.6	\$76.7	0.1x	1.0x	0.1%
RREEF Core Plus Industrial Fund	2021	4/5/2021	\$112.5	\$121.4	\$8.9	\$135.3	\$0.0	\$135.3	0.1x	1.2x	6.2%
TPG Real Estate Thematic Advantage Core-Plus JV IV, L.P.	2021	3/29/2022	\$135.0	\$74.2	\$0.1	\$71.0	\$61.5	\$132.4	0.0x	1.0x	(1.9%)
EQT Exeter Industrial Core-Plus Fund IV	2022	9/30/2022	\$142.0	\$84.1	\$2.1	\$94.1	\$57.9	\$152.1	0.0x	1.1x	15.1%

TOTAL CORE PORTFOLIO	COMMIT	CONT	DIST	NAV	UNFUNDED	EXPOSURE	NET DPI	NET TVM	NET IRR
NYC ERS - Real Estate	\$2,901.1	\$3,371.9	\$1,937.5	\$2,960.7	\$195.2	\$3,155.8	0.6x	1.5x	5.4%

## Schedule of Investments - Active Non-Core Funds

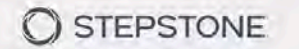
As of December 31, 2024. In USD millions.

INVESTMENT	VINTAGE YEAR	FIRST CASH FLOW	COMMIT	CONT	DIST	NAV	UNFUNDED	EXPOSURE	NET DPI	NET TVM	NET IRR
Blackstone Real Estate Partners IV L.P.	2004	5/14/2004	\$30.0	\$38.4	\$55.3	\$0.0	\$0.0	\$0.0	1.4x	1.4x	10.3%
Blackstone Real Estate Partners VI L.P.	2007	7/28/2006	\$110.0	\$123.6	\$247.2	\$0.1	\$0.8	\$0.9	2.0x	2.0x	13.2%
Metropolitan Workforce Housing Fund	2007	7/12/2007	\$14.0	\$14.0	\$16.7	\$0.5	\$0.0	\$0.5	1.2x	1.2x	4.0%
Westbrook Real Estate Fund VII, L.P.	2007	12/3/2007	\$40.0	\$44.1	\$45.3	\$3.1	\$3.8	\$6.8	1.0x	1.1x	1.5%
Blackstone Real Estate Partners Europe III - USD	2008	10/24/2008	\$50.0	\$53.3	\$73.3	\$2.2	\$5.6	\$7.8	1.4x	1.4x	9.7%
PRISA III	2008	9/30/2008	\$50.0	\$169.9	\$109.5	\$240.0	(\$0.0)	\$240.0	0.6x	2.1x	10.0%
Silverpeak Legacy Partners III	2008	6/4/2008	\$50.0	\$23.8	\$5.8	\$0.8	\$0.0	\$0.8	0.2x	0.3x	(12.2%)
Stockbridge Real Estate III	2008	9/9/2008	\$27.0	\$27.0	\$16.8	\$13.9	\$0.0	\$13.9	0.6x	1.1x	1.4%
Thor Urban Property Fund II	2008	10/30/2008	\$40.0	\$54.8	\$57.0	\$0.5	\$3.0	\$3.5	1.0x	1.0x	1.6%
Walton Street Real Estate Fund VI	2009	4/27/2009	\$50.0	\$44.3	\$54.4	\$17.3	\$3.8	\$21.1	1.2x	1.6x	7.8%
Westbrook Real Estate Fund VIII, L.P.	2009	12/28/2009	\$50.0	\$59.9	\$69.0	\$3.8	\$4.3	\$8.1	1.2x	1.2x	8.3%
Carlyle Realty Partners VI, L.P.	2011	9/28/2011	\$50.3	\$76.5	\$110.0	\$5.1	\$3.0	\$8.0	1.4x	1.5x	19.6%
H2 Special Opportunities Fund II	2011	2/14/2011	\$40.0	\$40.0	\$58.4	\$0.7	\$0.0	\$0.7	1.5x	1.5x	13.2%
Blackstone Real Estate Partners VII L.P.	2012	4/13/2012	\$170.0	\$224.2	\$342.8	\$20.7	\$13.0	\$33.7	1.5x	1.6x	14.7%
Brookfield Strategic Real Estate Partners	2012	9/20/2012	\$100.0	\$126.2	\$224.2	\$7.8	\$9.9	\$17.7	1.8x	1.8x	17.6%
Taconic New York City Investment Fund	2012	7/5/2012	\$70.0	\$29.3	\$48.0	\$0.5	\$40.7	\$41.3	1.6x	1.7x	14.3%

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

As of December 31, 2024. In USD millions.

INVESTMENT	VINTAGE YEAR	FIRST CASH FLOW	COMMIT	CONT	DIST	NAV	UNFUNDED	EXPOSURE	NET DPI	NET TVM	NET IRR
Blackstone Real Estate Partners Europe IV L.P. - USD	2013	12/23/2013	\$169.0	\$176.7	\$220.5	\$20.9	\$24.8	\$45.8	1.2x	1.4x	10.3%
Lone Star Real Estate Fund III, L.P.	2013	2/28/2014	\$100.0	\$95.6	\$128.7	\$0.4	\$0.0	\$0.4	1.3x	1.4x	14.1%
NYC Asset Investor #1	2013	6/25/2013	\$50.0	\$68.7	\$38.9	\$21.1	\$12.3	\$33.4	0.6x	0.9x	(2.8%)
NYC Asset Investor #3	2013	9/20/2013	\$50.0	\$40.1	\$12.4	\$31.7	\$9.9	\$41.6	0.3x	1.1x	1.5%
Carlyle Realty Partners VII, L.P.	2014	7/1/2014	\$64.7	\$76.5	\$92.7	\$14.9	\$23.1	\$38.0	1.2x	1.4x	11.2%
DivcoWest Fund IV	2014	1/15/2014	\$23.0	\$22.8	\$37.9	\$0.9	\$2.1	\$3.0	1.7x	1.7x	25.0%
H2 Special Opportunities III	2014	12/29/2014	\$65.0	\$67.5	\$71.7	\$16.1	\$0.0	\$16.1	1.1x	1.3x	7.5%
Blackstone Real Estate Partners VIII L.P.	2015	8/18/2015	\$151.0	\$178.4	\$190.8	\$89.0	\$17.5	\$106.5	1.1x	1.6x	12.8%
European Property Investors Special Opportunities 4 LP	2015	12/18/2015	\$49.2	\$45.0	\$20.1	\$31.8	\$6.2	\$38.0	0.4x	1.2x	2.8%
DivcoWest Fund V	2016	12/21/2016	\$60.0	\$57.4	\$17.5	\$24.7	\$2.6	\$27.3	0.3x	0.7x	(8.1%)
H2 Special Opportunities IV	2016	11/15/2016	\$91.0	\$91.7	\$46.0	\$92.6	\$0.0	\$92.6	0.5x	1.5x	9.1%
PW Real Estate Fund III	2016	10/7/2016	\$49.1	\$38.5	\$94.6	\$13.8	\$10.6	\$24.4	2.5x	2.8x	28.5%
Westbrook Real Estate Fund X	2016	7/18/2016	\$36.0	\$37.3	\$30.7	\$6.8	\$0.9	\$7.7	0.8x	1.0x	0.3%
Basis Investment Group Real Estate Fund I	2017	11/16/2017	\$17.0	\$19.7	\$13.7	\$13.2	\$0.7	\$13.9	0.7x	1.4x	10.5%
DRA Growth and Income Fund IX	2017	3/9/2017	\$49.0	\$54.4	\$70.2	\$14.5	\$0.0	\$14.5	1.3x	1.6x	14.6%
Exeter Industrial Value Fund IV, L.P.	2017	9/20/2017	\$30.0	\$28.2	\$58.9	\$3.1	\$1.7	\$4.7	2.1x	2.2x	30.0%
NYCRS-KKR CMBS Retention Partners	2017	9/27/2017	\$122.0	\$112.0	\$64.6	\$98.0	\$13.2	\$111.1	0.6x	1.5x	7.6%
Pramerica Real Estate Capital VI	2017	4/20/2017	\$60.6	\$65.1	\$52.6	\$12.7	\$4.5	\$17.2	0.8x	1.0x	0.2%
KKR Real Estate Partners Americas II	2018	2/9/2018	\$118.7	\$125.0	\$168.8	\$20.2	\$14.5	\$34.7	1.4x	1.5x	22.0%

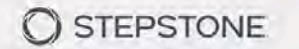


## Schedule of Investments - Active Non-Core Funds (cont.)

As of December 31, 2024. In USD millions.

INVESTMENT	VINTAGE YEAR	FIRST CASH FLOW	COMMIT	CONT	DIST	NAV	UNFUNDED	EXPOSURE	NET DPI	NET TVM	NET IRR
Aermont Capital Real Estate Fund IV	2019	4/18/2019	\$72.5	\$58.7	\$0.0	\$47.2	\$13.9	\$61.0	0.0x	0.8x	(6.4%)
Blackstone Real Estate Partners Europe VI L.P.	2019	11/20/2019	\$99.0	\$87.4	\$28.8	\$75.6	\$31.0	\$106.6	0.3x	1.2x	8.7%
Blackstone Real Estate Partners IX L.P.	2019	9/23/2019	\$166.0	\$181.1	\$64.1	\$169.5	\$25.7	\$195.2	0.4x	1.3x	10.2%
Brookfield Strategic Real Estate Partners III, L.P.	2019	4/12/2019	\$170.0	\$183.8	\$71.3	\$183.5	\$42.5	\$226.0	0.4x	1.4x	11.1%
Grosvenor Real Estate Emerging Manager SMA	2019	5/19/2020	\$236.0	\$206.4	\$35.7	\$180.2	\$59.9	\$240.1	0.2x	1.0x	2.1%
Westbrook Real Estate Fund XI	2019	12/22/2020	\$83.0	\$91.0	\$41.7	\$58.7	\$7.1	\$65.8	0.5x	1.1x	7.9%
DivcoWest Fund VI	2020	11/6/2020	\$82.0	\$52.6	\$1.3	\$37.5	\$30.0	\$67.5	0.0x	0.7x	(11.6%)
DRA Growth and Income Fund X	2020	3/25/2020	\$59.0	\$63.2	\$22.7	\$55.4	\$6.2	\$61.6	0.4x	1.2x	10.5%
ElmTree U.S. Net Lease Fund IV, L.P.	2020	7/16/2020	\$68.0	\$46.5	\$60.2	\$0.0	\$2.2	\$2.2	1.3x	1.3x	19.2%
Exeter Industrial Value Fund V, L.P.	2020	10/23/2020	\$49.0	\$48.2	\$2.5	\$72.9	\$0.8	\$73.6	0.1x	1.6x	15.2%
GreenOak Asia III	2020	4/16/2020	\$87.0	\$105.2	\$77.5	\$47.9	\$15.3	\$63.2	0.7x	1.2x	12.3%
KKR RE Europe II	2020	9/1/2021	\$83.3	\$80.7	\$21.3	\$57.0	\$15.6	\$72.6	0.3x	1.0x	(1.5%)
KKR Real Estate Securities Dislocation Opportunity Co-Investment Strategy	2020	10/9/2020	\$98.0	\$58.7	\$66.9	\$5.4	\$0.6	\$6.0	1.1x	1.2x	28.3%
Pramerica Real Estate Capital VII (USD)	2020	1/28/2021	\$88.0	\$52.1	\$20.1	\$40.0	\$35.9	\$75.9	0.4x	1.2x	10.2%





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

As of December 31, 2024. In USD millions.

INVESTMENT	VINTAGE YEAR	FIRST CASH FLOW	COMMIT	CONT	DIST	NAV	UNFUNDED	EXPOSURE	NET DPI	NET TVM	NET IRR
Aermont Capital Real Estate Fund V	2021	9/28/2023	\$108.0	\$8.7	\$0.0	\$6.5	\$99.2	\$105.8	0.0x	0.7x	(45.5%)
Almanac Realty Securities IX Sidecar II	2021	11/10/2022	\$45.0	\$7.4	\$0.4	\$8.2	\$37.7	\$45.9	0.0x	1.2x	11.2%
Almanac Realty Securities IX, L.P.	2021	6/13/2022	\$90.0	\$22.4	\$0.3	\$21.9	\$67.9	\$89.7	0.0x	1.0x	(0.5%)
Basis Investment Group Real Estate Fund II	2021	6/30/2021	\$48.0	\$43.4	\$12.0	\$37.3	\$13.4	\$50.7	0.3x	1.1x	9.1%
Brookfield Strategic Real Estate Partners IV	2021	8/11/2022	\$174.0	\$125.7	\$12.9	\$127.6	\$61.2	\$188.7	0.1x	1.1x	7.3%
Cerberus Institutional Real Estate Partners V SMA	2021	7/19/2021	\$89.0	\$68.6	\$0.0	\$88.7	\$20.4	\$109.1	0.0x	1.3x	10.6%
KKR Real Estate Partners Americas III SCSp	2021	11/23/2021	\$135.0	\$118.6	\$10.1	\$104.6	\$26.9	\$131.5	0.1x	1.0x	(1.7%)
LaSalle Centre Street GPS Co-investment Program - Non-Core	2021	9/28/2021	\$121.2	\$97.9	\$2.6	\$107.8	\$23.7	\$131.6	0.0x	1.1x	7.7%
LBA Logistics Value Fund IX	2021	2/22/2022	\$81.0	\$64.4	\$0.0	\$61.5	\$16.6	\$78.1	0.0x	1.0x	(3.1%)
Mesirow Financial Real Estate Value Fund IV	2021	6/10/2021	\$34.5	\$35.6	\$2.0	\$36.8	\$0.0	\$36.8	0.1x	1.1x	5.0%
NYC Hudson Multifamily Green Fund	2021	7/1/2021	\$113.1	\$110.4	\$20.7	\$90.8	\$23.3	\$114.1	0.2x	1.0x	0.7%
Rialto Real Estate Fund IV - Debt, LP	2021	1/14/2021	\$102.0	\$92.6	\$26.3	\$79.1	\$9.7	\$88.9	0.3x	1.1x	5.7%
Artemis Real Estate Partners Healthcare Fund II	2022	7/15/2022	\$98.0	\$57.3	\$8.1	\$54.9	\$48.9	\$103.8	0.1x	1.1x	8.7%
Blackstone Real Estate Partners X, LP	2022	3/24/2023	\$175.0	\$52.4	\$3.5	\$51.8	\$130.0	\$181.8	0.1x	1.1x	8.7%
Cerberus Institutional Real Estate Partners VI SMA	2022	11/22/2022	\$140.0	\$58.6	\$0.0	\$67.5	\$81.4	\$148.8	0.0x	1.2x	10.6%
Crow Holdings Realty Partners X	2022	3/28/2024	\$135.0	\$47.1	\$0.0	\$41.5	\$87.9	\$129.3	0.0x	0.9x	NM
EQT Exeter Industrial Value Fund VI, LP	2022	12/14/2023	\$135.0	\$54.0	\$0.0	\$57.8	\$81.0	\$138.8	0.0x	1.1x	13.6%
TPG Real Estate Partners IV, L.P.	2022	12/22/2022	\$150.0	\$44.2	\$0.5	\$41.8	\$105.8	\$147.6	0.0x	1.0x	(4.9%)

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

As of December 31, 2024. In USD millions.

INVESTMENT	VINTAGE YEAR	FIRST CASH FLOW	COMMIT	CONT	DIST	NAV	UNFUNDED	EXPOSURE	NET DPI	NET TVM	NET IRR
AEW Partners Real Estate Fund X, L.P.	2023	12/31/2024	\$75.0	\$6.3	\$0.0	\$5.6	\$68.7	\$74.3	0.0x	0.9x	NM
Blackstone Real Estate Partners Europe VII SCSp	2023	5/8/2024	\$77.0	\$13.7	\$0.0	\$14.6	\$64.0	\$78.6	0.0x	1.1x	NM
Cortland Enhanced Value Fund VI, L.P.	2023	12/5/2023	\$86.0	\$26.4	\$0.0	\$25.1	\$59.6	\$84.7	0.0x	1.0x	(7.6%)
GCM Grosvenor NYC Emerging RE Managers, L.P. 2023-1 Investment Series	2023	10/27/2023	\$181.0	\$26.1	\$0.6	\$24.5	\$156.7	\$181.2	NM	NM	(5.8%)
KKR Real Estate Partners Americas IV SCSp	2023	NA	\$122.0	\$0.0	\$0.0	(\$0.1)	\$122.0	\$121.9	0.0x	0.0x	NM
Rialto Real Estate Fund V - Debt, LP	2023	12/7/2023	\$83.0	\$18.7	\$0.1	\$19.7	\$64.3	\$84.0	0.0x	1.1x	14.4%
Waterton Residential Property Venture XV	2023	11/10/2023	\$135.0	\$32.6	\$0.0	\$33.3	\$102.4	\$135.7	0.0x	1.0x	4.0%
BentallGreenOak Asia (USD) IV	2024	NA	\$96.0	\$0.0	\$0.0	(\$0.2)	\$96.0	\$95.8	0.0x	0.0x	NM
Mesirow Financial Real Estate Value Fund V, L.P.	2024	6/18/2024	\$67.0	\$18.2	\$0.0	\$17.8	\$48.8	\$66.6	0.0x	1.0x	NM
NYC SIGCRE23 Fund LP	2024	4/4/2024	\$57.0	\$55.5	\$4.1	\$54.6	\$1.9	\$56.5	0.1x	1.1x	NM
Related Real Estate Debt Fund IV, L.P.	2024	4/24/2024	\$75.0	\$15.4	\$0.1	\$16.3	\$59.7	\$75.9	0.0x	1.1x	NM
<b>TOTAL 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			\$6,765.2	\$5,187.6	\$3,583.7	\$3,171.4	\$2,298.1	\$5,469.5	0.7x	1.3x	9.5%
<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			\$9,666.2	\$8,559.5	\$5,521.2	\$6,132.1	\$2,493.3	\$8,625.3	0.6x	1.4x	6.9%

# 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 Omni Reporting System. The Omni 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.



## Infrastructure Quarterly Report (Public):

# Quarterly Monitoring Report

INVESTOR REPORT PREPARED AT THE SPECIFIC REQUEST OF  
NYCERS - Infrastructure

For the period ended December 31, 2024

CONFIDENTIAL

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

All data is as of December 31, 2024, 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, 2024, the Program has committed US\$4,961.4 million to 55 partnership investments (the "Portfolio"). This quarterly monitoring report covers the performance of the Portfolio as of December 31, 2024 as well as significant activity that occurred during Q4 2024.

## Allocation Summary

NYCERS has an Infrastructure allocation target of 4% of total pension assets. As of December 31, 2024, the market value of NYCERS Infrastructure Program represented approximately 3.2% of total pension assets, a 16 bps change from the prior quarter.

As of December 31, 2024. In USD Millions.

	INCEPTION TO DECEMBER 31, 2024	INCEPTION TO SEPTEMBER 30, 2024	INCEPTION TO DECEMBER 31, 2023	QUARTERLY Δ	ANNUAL Δ
Total Pension Assets	\$87,767.9	\$89,588.0	\$83,578.3	(\$1,820.1)	\$4,189.5
Total Infrastructure Assets	\$2,765.3	\$2,681.3	\$2,295.8	\$84.0	\$469.5
% Allocation to Infrastructure	3.2%	3.0%	2.7%	16 bps	40 bps

## Performance Summary

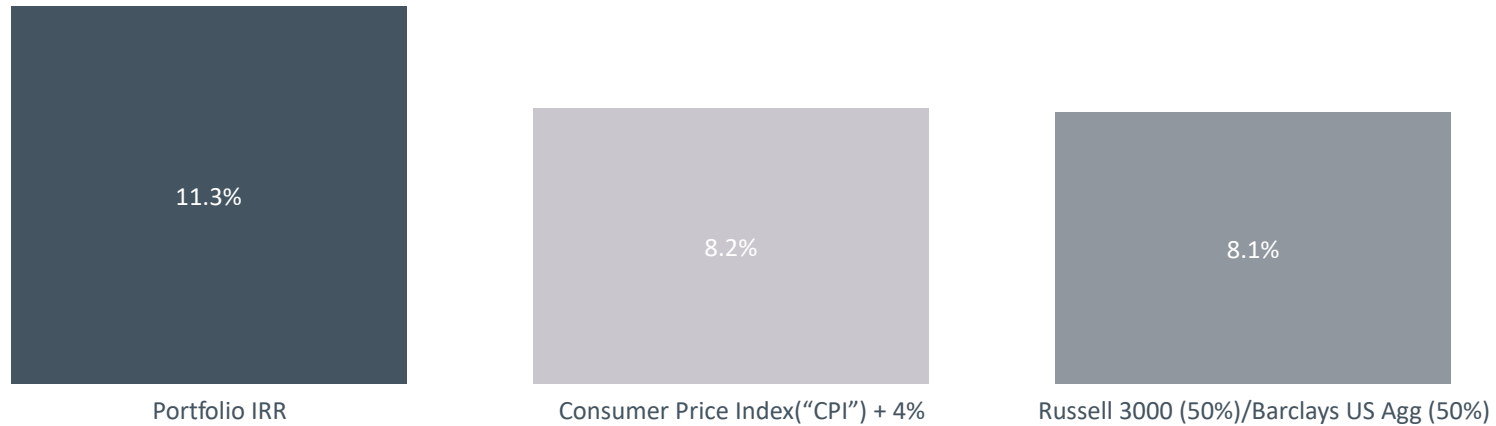
As of December 31, 2024, the Infrastructure Program has achieved a Total Value to Paid-In multiple of 1.4x invested capital and an IRR of 11.3%.

As of December 31, 2024. In USD Millions.

	INCEPTION TO DECEMBER 31, 2024	INCEPTION TO SEPTEMBER 30, 2024	INCEPTION TO DECEMBER 31, 2023	QUARTERLY Δ	ANNUAL Δ
Number of Managers	16	15	14	1	2
Number of Investments	55	51	48	4	7
Number of Active Investments	55	51	48	4	7
Committed Capital	\$4,961.4	\$4,567.4	\$4,131.3	\$394.0	\$830.1
Unfunded Commitment	2,398.5	2,165.3	1,991.8	233.2	406.7
Total Exposure	5,163.8	4,846.6	4,287.6	317.2	876.2
Total Contributed	2,796.1	2,619.6	2,319.0	176.5	477.1
Total Distributed	1,025.5	946.9	818.8	78.6	206.7
Total Market Value	2,765.3	2,681.3	2,295.8	84.0	469.5
Since Inception G/L	994.7	1,008.5	795.7	(13.9)	199.0
Total Value	\$3,790.8	\$3,628.2	\$3,114.6	\$162.6	\$676.1
Net DPI	0.4x	0.4x	0.4x	0.0x	0.0x
Net TVM	1.4x	1.4x	1.3x	0.0x	0.0x
Net IRR	11.3%	12.1%	12.1%	(79 bps)	(79 bps)

## Performance Summary Continued

The following graph illustrates Portfolio IRR performance versus benchmarks as of December 31, 2024.



## 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, 2024. In USD Millions.

STRATEGY	MARKET VALUE	MARKET VALUE % OF TOTAL	UNFUNDED	UNFUNDED % OF TOTAL	EXPOSURE	EXPOSURE % OF TOTAL
Core	\$2,292.2	82.9%	\$1,887.2	78.7%	\$4,179.3	80.9%
Non-Core	\$473.1	17.1%	\$511.4	21.3%	\$984.5	19.1%
<b>Total</b>	<b>\$2,765.3</b>	<b>100.0%</b>	<b>\$2,398.5</b>	<b>100.0%</b>	<b>\$5,163.8</b>	<b>100.0%</b>

GEO FOCUS	MARKET VALUE	MARKET VALUE % OF TOTAL	UNFUNDED	UNFUNDED % OF TOTAL	EXPOSURE	EXPOSURE % OF TOTAL
OECD	\$1,327.9	48.0%	\$660.9	27.6%	\$1,988.8	38.5%
Global	\$907.2	32.8%	\$1,040.4	43.4%	\$1,947.6	37.7%
North America	\$455.8	16.5%	\$467.5	19.5%	\$923.3	17.9%
Europe	\$74.4	2.7%	\$229.7	9.6%	\$304.1	5.9%
<b>Total</b>	<b>\$2,765.3</b>	<b>100.0%</b>	<b>\$2,398.5</b>	<b>100.0%</b>	<b>\$5,163.8</b>	<b>100.0%</b>

INDUSTRY	MARKET VALUE	MARKET VALUE % OF TOTAL	UNFUNDED	UNFUNDED % OF TOTAL	EXPOSURE	EXPOSURE % OF TOTAL
Diversified	\$2,359.8	85.3%	\$2,148.4	89.6%	\$4,508.2	87.3%
Power	\$158.6	5.7%	\$84.4	3.5%	\$242.9	4.7%
Communications	\$154.9	5.6%	\$4.5	0.2%	\$159.4	3.1%
Energy Transition	\$0.0	0.0%	\$113.9	4.7%	\$113.9	2.2%
Renewables	\$55.6	2.0%	\$0.2	0.0%	\$55.8	1.1%
Infrastructure Debt	\$1.5	0.1%	\$45.5	1.9%	\$47.1	0.9%
Transport	\$34.8	1.3%	\$1.7	0.1%	\$36.5	0.7%
<b>Total</b>	<b>\$2,765.3</b>	<b>100.0%</b>	<b>\$2,398.5</b>	<b>100.0%</b>	<b>\$5,163.8</b>	<b>100.0%</b>

## Portfolio Review

### QUARTERLY HIGHLIGHTS

- New Investment Commitments – During the fourth quarter of 2024, the Program closed on 4 new investment commitments totaling \$414.9 million.

As of December 31, 2024. In USD Millions.

INVESTMENT	CLOSING DATE	VINTAGE YEAR	STRATEGY	GEO FOCUS	INDUSTRY FOCUS	COMMITTED CAPITAL
Asterion Industrial Infra Fund III, FCR	Oct-2024	2024	Infrastructure	Europe	Diversified	\$103.8
EQT Infrastructure VI Co-Investment (J) SCSp	Nov-2024	2024	Infrastructure	Europe	Diversified	\$26.1
Actis Energy 6	Dec-2024	2024	Infrastructure	Global	Energy Transition	\$113.9
ASF IX Infrastructure B L.P.	Dec-2024	2024	Infrastructure	Global	Diversified	\$171.0
<b>Total</b>						<b>\$414.9</b>

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

As of December 31, 2024. In USD Millions.

INVESTMENT	CLOSING DATE	VINTAGE YEAR	STRATEGY	GEO FOCUS	INDUSTRY FOCUS	COMMITTED CAPITAL
ICG Infrastructure Fund II	Apr-2025	2025	Infrastructure	Europe	Diversified	\$111.1
<b>Total</b>						<b>\$111.1</b>

## Portfolio Review Continued

- New Underlying Fund Investments – During the fourth quarter of 2024, 20 investment positions were added to the Portfolio. Below is a list of the top ten based on invested capital.

As of December 31, 2024. In USD Millions.

INVESTMENT	COMPANY	INVESTMENT DATE	STAGE	INDUSTRY	COUNTRY	EXPOSED INVESTED CAPITAL	EXPOSED MARKET VALUE
ARDIAN Infrastructure Fund VI B S.C.S., SICAV-RAIF	Heathrow Airport (Ardian Infrastructure)	Dec-2024	Private	Transportation	United Kingdom	\$24.4	\$24.3
Asterion Industrial Infra Fund III, FCR	2i Aeroporti	Nov-2024	Private	Transportation	Italy	\$11.7	\$11.7
DIF Infrastructure VII Feeder SCS	TDF FIBRE	Dec-2024	Private	Telecom	France	\$8.7	\$8.7
ARDIAN Infrastructure Fund V B S.C.S., SICAV-RAIF	Heathrow	Dec-2024	Private	Transportation	United Kingdom	\$4.9	\$4.9
InfraVia European Fund VI SCSp	Prosolia Internacional SL	Oct-2024	Private	Energy Transition	Spain	\$4.6	\$4.6
Blackrock Global Infrastructure Fund IV	Lanes Group Plc	Oct-2024	Private	Utilities	United Kingdom	\$4.4	\$4.4
DIF Infrastructure VII Feeder SCS	JW Water	Dec-2024	Private	Utilities	United States	\$4.0	\$4.1
DIF Infrastructure VII Feeder SCS	ECO Industrial Environmental Engineering	Dec-2024	Private	Other	Singapore	\$3.9	\$4.0
Blackrock Global Infrastructure Fund IV	Mainova WebHouse GmbH	Oct-2024	Private	Telecom	Germany	\$3.6	\$2.5
Brookfield Infrastructure Fund V, LP	U.K. Offshore Wind (Ørsted)	Dec-2024	Private	Energy Transition	United Kingdom	\$3.3	\$3.3

- Company Exits – During the fourth quarter of 2024, 1 investment position exited the Portfolio.

As of December 31, 2024. In USD Millions.

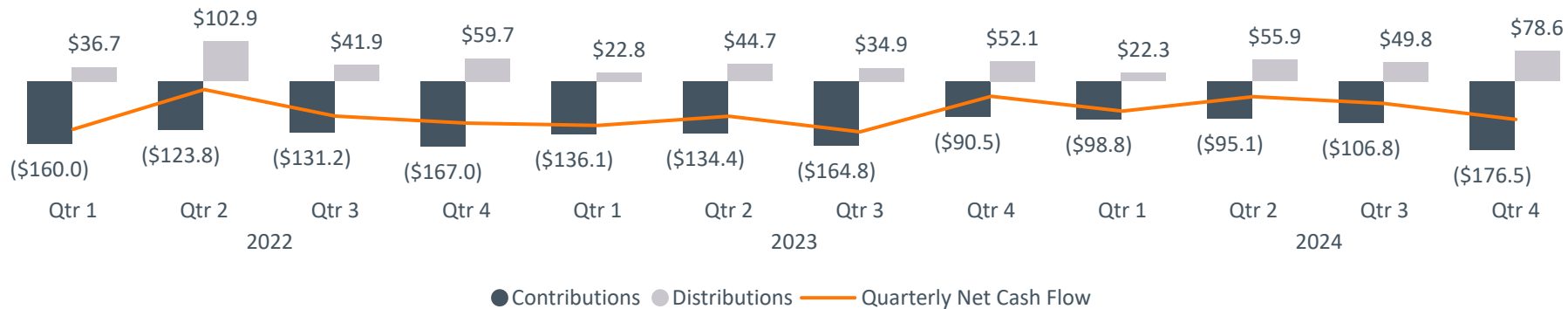
INVESTMENT	COMPANY	INVESTMENT DATE	EXIT DATE	STAGE	INDUSTRY	COUNTRY	INVESTED CAPITAL	TOTAL VALUE
KKR Global Infrastructure Investors III L.P.	Rocky Mountain Midstream LLC	Aug-2018	Nov-2024	Private	Midstream	United States	\$6.0	\$5.5



## Quarterly Cash Flow Activity

During the fourth quarter of 2024, the Portfolio contributed \$176.5 million and received \$78.6 million of distributions, for a net cash outflow of \$97.9 million.

As of December 31, 2024. In USD Millions.



## Quarterly Top Contributions and Distributions

As of December 31, 2024. In USD Millions.

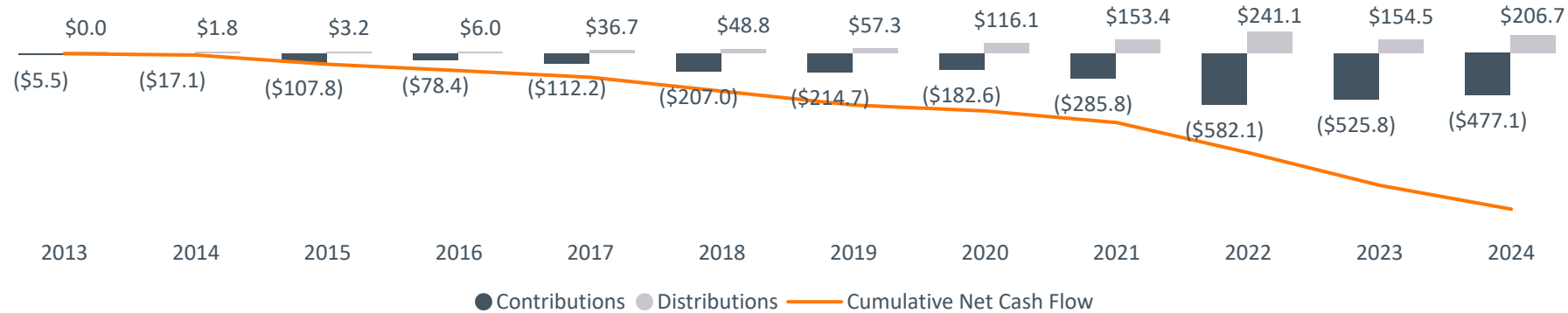
INVESTMENT	CONTRIBUTIONS	% OF TOTAL
EQT Infrastructure VI Co-Investment (J) SCSp	\$26.7	15.1%
KKR Global Infrastructure Investors IV (USD) SCSp	\$24.0	13.6%
Blackrock Global Infrastructure Fund IV	\$15.3	8.7%
DIF Infrastructure VII SCSp	\$15.0	8.5%
EQT Infrastructure VI USD	\$14.9	8.4%
<b>Top Contributions</b>	<b>\$96.0</b>	<b>54.4%</b>

INVESTMENT	DISTRIBUTIONS	% OF TOTAL
Global Infrastructure Partners III-A/B, L.P.	\$26.0	33.0%
KKR Global Infrastructure Investors III L.P.	\$5.5	7.0%
EQT Infrastructure V (No.2) USD SCSp	\$5.2	6.7%
EQT Infrastructure IV Co-Investment (F) SCSp (Connect)	\$5.2	6.6%
Basalt Infrastructure Partners III	\$4.1	5.2%
<b>Top Distributions</b>	<b>\$46.0</b>	<b>58.5%</b>

## Since Inception Cash Flow Activity

During the twelve months ended December 31, 2024, the Portfolio contributed \$477.1 million and received \$206.7 million of distributions, for a net cash outflow of \$270.5 million.

As of December 31, 2024. In USD Millions.



## Year-To-Date Top Contributions and Distributions

As of December 31, 2024. In USD Millions.

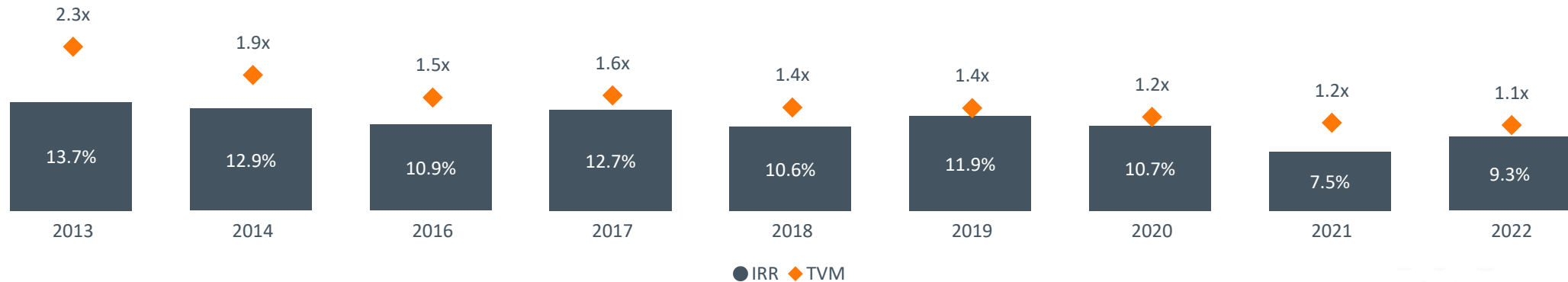
INVESTMENT	CONTRIBUTIONS	% OF TOTAL
Basalt Infrastructure Partners IV A L.P.	\$47.7	10.0%
KKR Global Infrastructure Investors IV (USD) SCSp	\$46.9	9.8%
EQT Infrastructure VI USD	\$46.0	9.6%
Blackrock Global Infrastructure Fund IV	\$33.9	7.1%
EQT Infrastructure VI Co-Investment (J) SCSp	\$26.7	5.6%
<b>Top Contributions</b>	<b>\$201.2</b>	<b>42.2%</b>

INVESTMENT	DISTRIBUTIONS	% OF TOTAL
Global Infrastructure Partners III-A/B, L.P.	\$41.9	20.3%
KKR Global Infrastructure Investors III L.P.	\$25.1	12.1%
Brookfield Infrastructure Fund II, L.P.	\$16.4	7.9%
Stonepeak Infrastructure Fund IV, L.P.	\$11.3	5.5%
NYCRS EIG Energy Partners, L.P.	\$11.2	5.4%
<b>Top Distributions</b>	<b>\$105.9</b>	<b>51.3%</b>

## Performance by Vintage Year

As of December 31, 2024. In USD Millions.

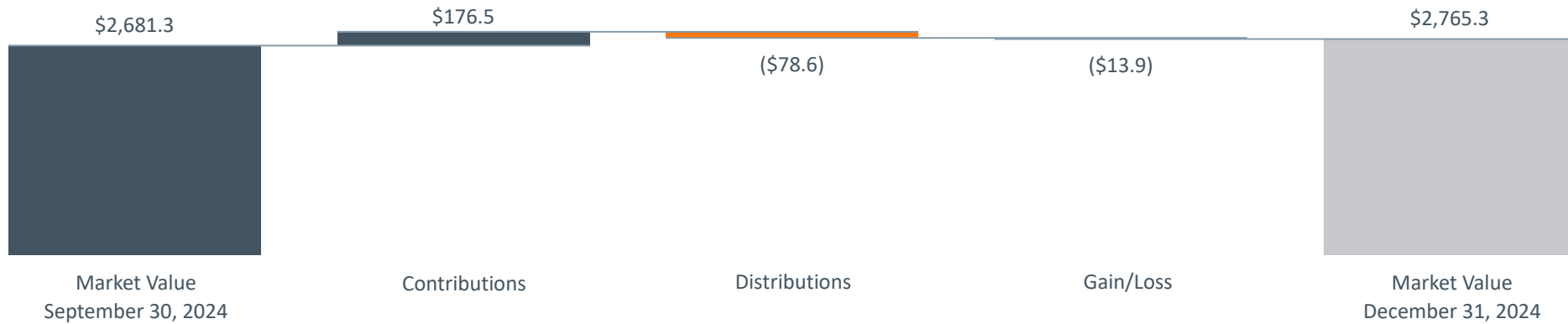
VINTAGE YEAR	COMMIT	CONT	DIST	NAV	TOTAL VALUE	UNFUNDED	TOTAL EXPOSURE	TOTAL EXPOSURE % OF TOTAL	NET DPI	NET TVM	NET IRR
2013	\$75.0	\$68.6	\$98.3	\$59.7	\$158.0	\$13.3	\$73.0	1%	1.4x	2.3x	13.7%
2014	\$197.0	\$233.3	\$234.8	\$203.2	\$438.1	\$4.6	\$207.9	4%	1.0x	1.9x	12.9%
2016	\$327.3	\$306.4	\$250.1	\$221.8	\$471.9	\$78.8	\$300.6	6%	0.8x	1.5x	10.9%
2017	\$189.7	\$179.3	\$182.0	\$99.9	\$281.9	\$29.7	\$129.6	3%	1.0x	1.6x	12.7%
2018	\$316.9	\$300.6	\$83.9	\$334.1	\$418.0	\$51.3	\$385.5	7%	0.3x	1.4x	10.6%
2019	\$270.3	\$268.8	\$85.4	\$285.9	\$371.3	\$30.3	\$316.2	6%	0.3x	1.4x	11.9%
2020	\$357.1	\$272.5	\$36.3	\$304.1	\$340.4	\$110.6	\$414.7	8%	0.1x	1.2x	10.7%
2021	\$781.7	\$564.1	\$36.9	\$617.9	\$654.8	\$230.0	\$847.9	16%	0.1x	1.2x	7.5%
2022	\$775.7	\$371.9	\$14.0	\$404.7	\$418.7	\$405.8	\$810.4	16%	0.0x	1.1x	9.3%
2023	\$831.5	\$161.2	\$3.7	\$167.4	\$171.1	\$673.7	\$841.0	16%	0.0x	1.1x	NM
2024	\$839.3	\$69.4	\$0.0	\$66.6	\$66.6	\$770.4	\$837.0	16%	0.0x	1.0x	NM
<b>Total</b>	<b>\$4,961.4</b>	<b>\$2,796.1</b>	<b>\$1,025.5</b>	<b>\$2,765.3</b>	<b>\$3,790.8</b>	<b>\$2,398.5</b>	<b>\$5,163.8</b>	<b>100%</b>	<b>0.4x</b>	<b>1.4x</b>	<b>11.3%</b>



## Quarterly Valuation Movement

During the fourth quarter of 2024, the value of the Portfolio decreased by \$13.9 million, or 0.5%.

As of December 31, 2024. In USD Millions.



## Quarterly Top Investment Gains and Losses

As of December 31, 2024. In USD Millions.

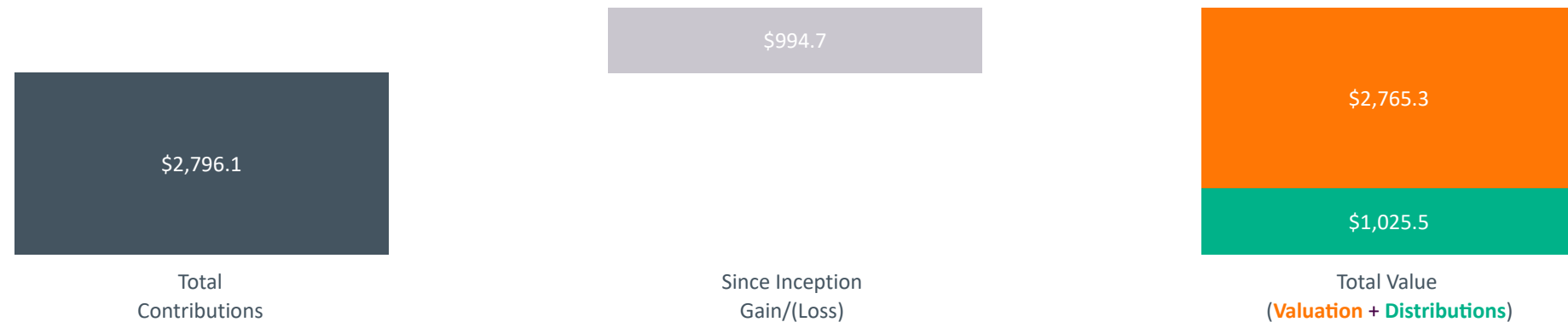
INVESTMENT	\$	%
Stonepeak Infrastructure Fund IV, L.P.	\$3.0	2.7%
Global Energy & Power Infrastructure Fund III, L.P.	\$3.0	3.5%
KKR Global Infrastructure Investors III L.P.	\$2.7	3.7%
Global Infrastructure Partners IV-A/B, L.P.	\$2.7	2.3%
KKR Global Infrastructure Investors IV (USD) SCSp	\$2.4	1.6%
<b>Top Gains</b>	<b>\$13.8</b>	<b>2.6%</b>

INVESTMENT	\$	%
EQT Infrastructure V (No.2) USD SCSp	(\$7.5)	(5.2%)
Ardian Infrastructure Fund V B	(\$5.7)	(7.7%)
EQT Infrastructure IV (No.2) USD SCSp	(\$4.1)	(3.2%)
InfraVia European Fund V SCSp	(\$3.8)	(5.0%)
EQT Infrastructure VI USD	(\$3.2)	(11.7%)
<b>Bottom Losses</b>	<b>(\$24.3)</b>	<b>(5.4%)</b>

## Since Inception Valuation Movement

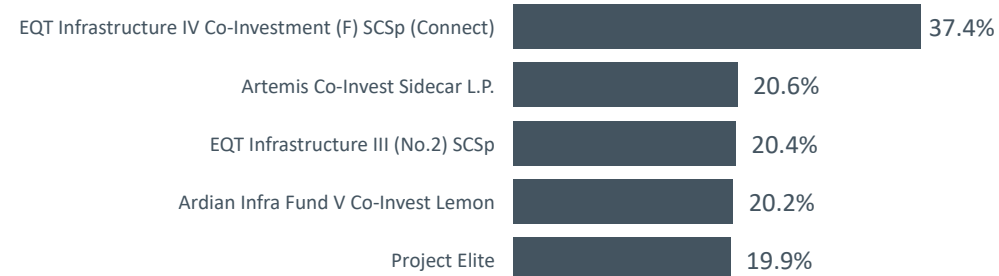
Through December 31, 2024, the Portfolio has generated a gain of \$994.7 million.

As of December 31, 2024. In USD Millions.

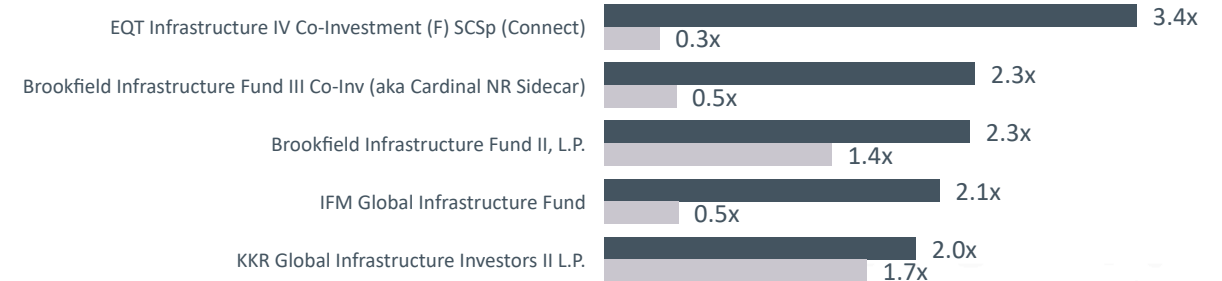


## Since Inception Top Performing Investments

### TOP PERFORMING INVESTMENTS BY IRR

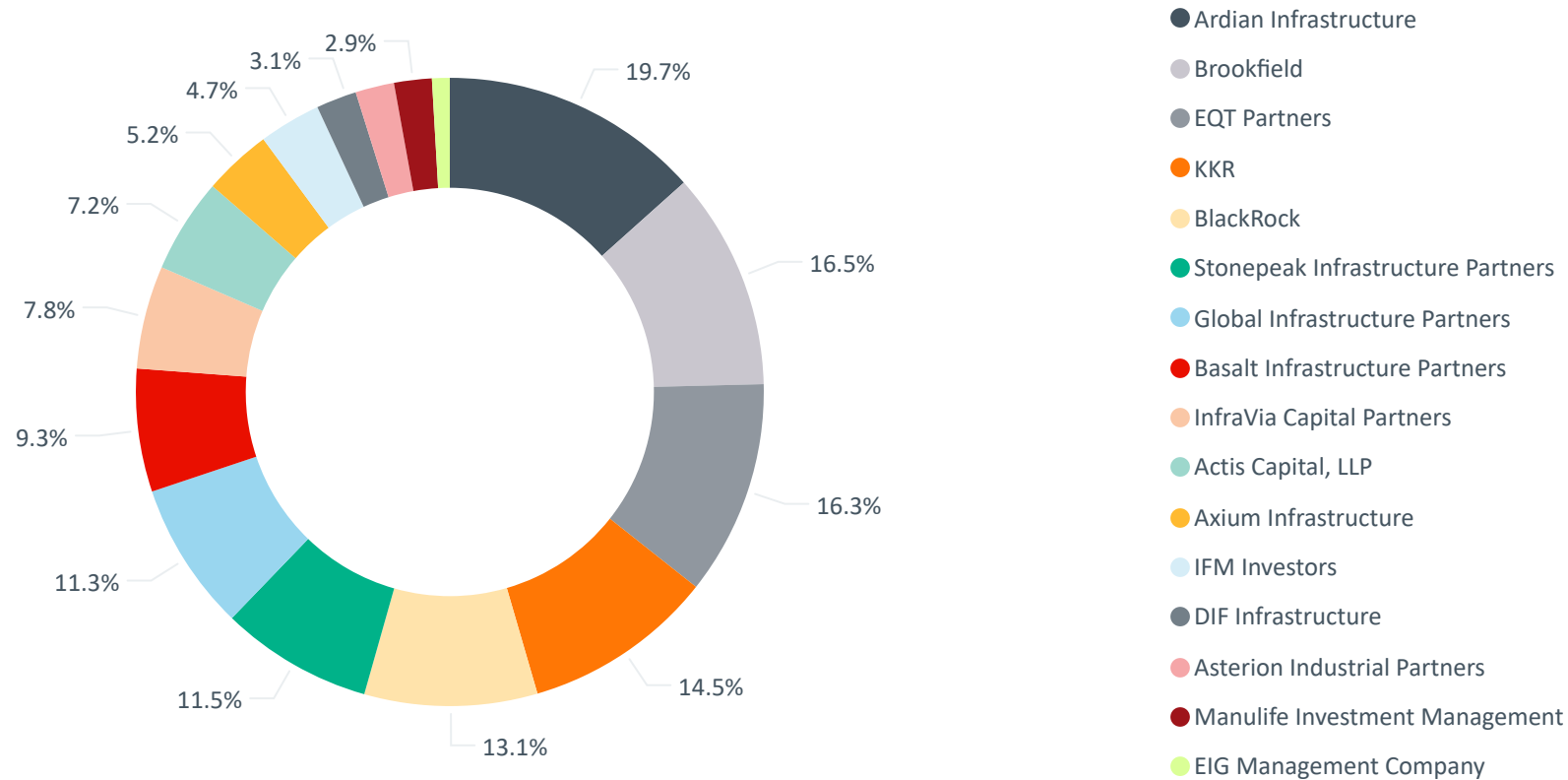


### TOP PERFORMING INVESTMENTS BY TVM



## Manager Diversification

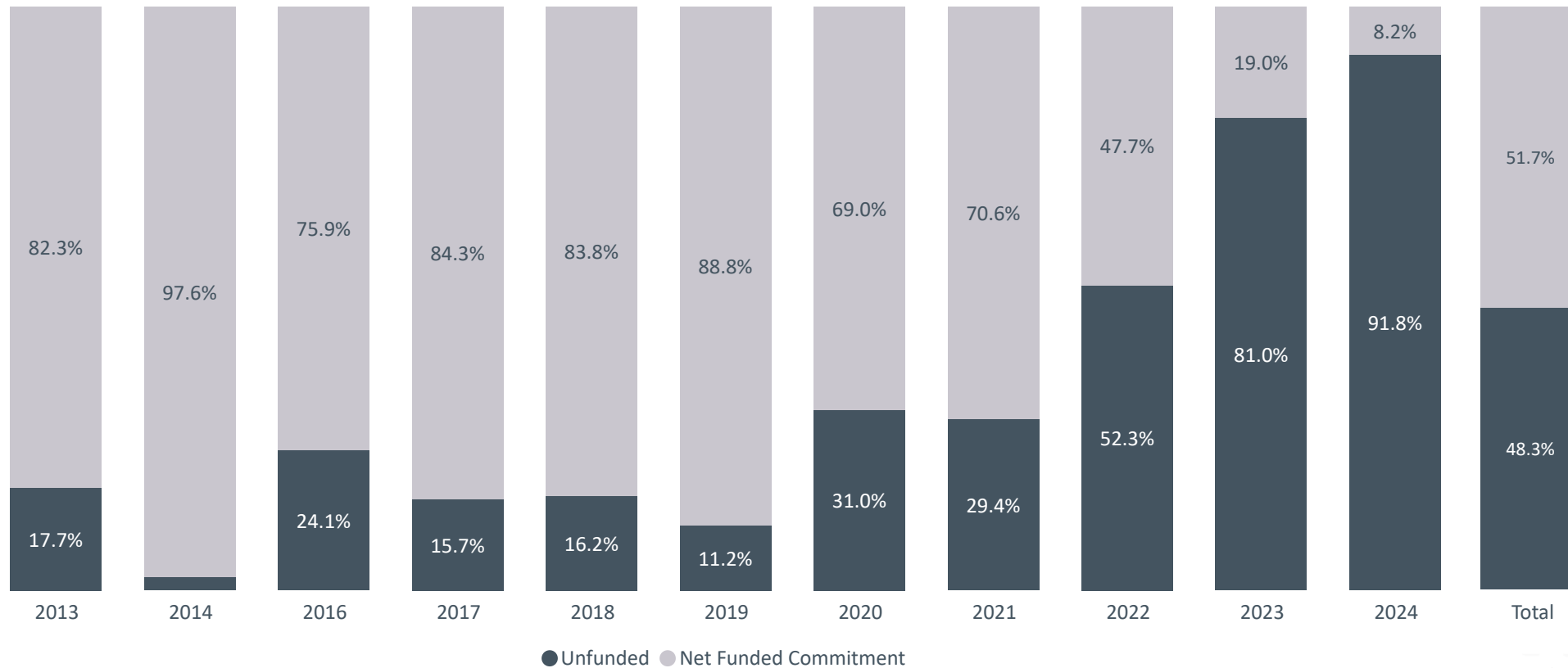
As of December 31, 2024, the Program had made 16 investment commitments to 55 managers. NYCERS seeks to limit its exposure to any single manager to no more than 20% of the total Infrastructure Program when fully invested. As the Program matures and closes on additional commitments, the single manager exposure is expected to decline significantly. Below is the Portfolio's current exposure by manager.



## Net Unfunded and Unfunded Commitment by Vintage Year

The following chart illustrates the Portfolio's net funded commitments (defined as total contributions inside commitment less any returns of excess capital and recallable distributions) as a percentage of total capital commitments, by fund vintage year, as of December 31, 2024. Overall, the Portfolio was 48.3% unfunded as of quarter-end.

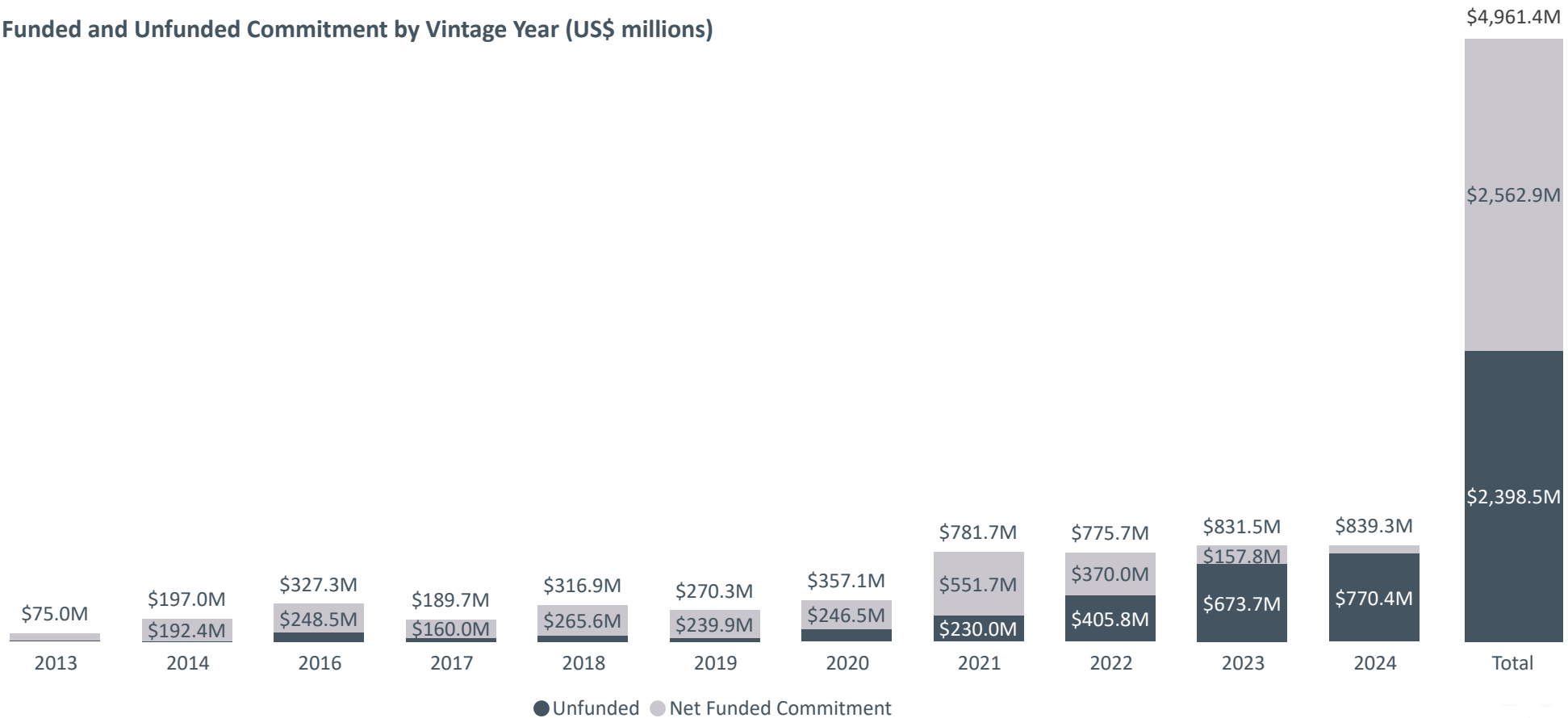
### Net Funded and Unfunded Commitment by Vintage Year (%)



## Net Unfunded and Unfunded Commitment by Vintage Year Continued

The following chart illustrates the Portfolio's net funded commitments relative to total capital commitments, by fund vintage year, as of December 31, 2024. Overall, the Portfolio had US\$2,398.5 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 443 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, 2024.

### GEOGRAPHY



### INDUSTRY

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



### PUBLIC VS. PRIVATE

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



# Schedule of Investments

## Schedule of Investments

As of December 31, 2024. 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	\$67.4	\$89.8	\$5.8	\$95.7	\$24.0	1.3x	1.4x	13.4%
Actis Energy 5	Jun-2020	2020	Global	\$113.0	\$64.3	\$6.5	\$52.6	\$59.1	\$55.2	0.1x	0.9x	(6.6%)
Actis Energy 6 SCSp	Dec-2024	2024	Global	\$113.9	\$0.0	\$0.0	\$0.0	\$0.0	\$113.9	NM	NM	NM
Ardian Infra Fund V Co-Invest Eden	Feb-2022	2022	OECD	\$23.5	\$23.5	\$0.2	\$28.1	\$28.4	\$0.2	0.0x	1.2x	6.9%
Ardian Infra Fund V Co-Invest Lemon	Dec-2022	2022	OECD	\$18.2	\$18.4	\$0.0	\$26.1	\$26.1	\$0.0	0.0x	1.4x	20.2%
Ardian Infrastructure Fund V B	Mar-2019	2019	OECD	\$71.8	\$64.1	\$9.2	\$72.9	\$82.0	\$8.1	0.1x	1.3x	10.3%
ARDIAN Infrastructure Fund VI B S.C.S., SICAV-RAIF	Jun-2023	2023	OECD	\$162.0	\$41.9	\$0.3	\$44.8	\$45.1	\$120.1	0.0x	1.1x	NM
Artemis Co-Invest Sidecar L.P.	Oct-2023	2023	Global	\$21.6	\$17.0	\$0.0	\$21.2	\$21.2	\$4.6	0.0x	1.2x	20.6%
ASF IX Infrastructure B L.P.	Dec-2024	2024	Global	\$171.0	\$0.0	\$0.0	\$0.0	\$0.0	\$171.0	NM	NM	NM
ASF VII Infrastructure L.P.	Apr-2017	2016	OECD	\$66.0	\$53.3	\$25.8	\$56.1	\$81.8	\$13.8	0.5x	1.5x	12.4%
ASF VIII Infrastructure B L.P.	Aug-2021	2021	Global	\$147.0	\$47.2	\$4.9	\$50.4	\$55.4	\$99.8	0.1x	1.2x	11.3%
Asterion Industrial Infra Fund III, FCR	Oct-2024	2024	Europe	\$103.8	\$11.1	\$0.0	\$10.3	\$10.3	\$92.7	0.0x	0.9x	NM
Axiom Infrastructure North America (2017)	Aug-2017	2017	North America	\$67.1	\$71.3	\$26.6	\$79.2	\$105.8	\$0.0	0.4x	1.5x	8.1%
Axiom Infrastructure North America (2021)	Sep-2021	2021	North America	\$93.7	\$97.0	\$10.1	\$102.2	\$112.3	\$0.0	0.1x	1.2x	7.2%
Basalt Infrastructure Partners III	Feb-2021	2021	Global	\$114.0	\$100.5	\$4.1	\$117.3	\$121.4	\$17.6	0.0x	1.2x	7.8%
Basalt Infrastructure Partners IV A L.P.	Oct-2022	2022	Global	\$167.7	\$66.7	\$0.4	\$68.9	\$69.2	\$101.0	0.0x	1.0x	NM
BIP III Ride Co-Investment L.P. (Project Ride)	Aug-2022	2022	OECD	\$16.8	\$16.8	\$1.7	\$20.2	\$22.0	\$1.7	0.1x	1.3x	12.2%
BIS NYC Infrastructure Emerging Manager Opportunities Fund II, L.P.	Dec-2023	2023	Global	\$137.5	\$17.6	\$0.0	\$17.8	\$17.8	\$119.9	0.0x	1.0x	NM
BIS NYC Infrastructure Emerging Manager Opportunities Fund, L.P.	Jul-2020	2020	Global	\$71.7	\$41.1	\$2.3	\$45.8	\$48.1	\$30.5	0.1x	1.2x	9.5%
Blackrock Global Infrastructure Fund IV	Jun-2022	2022	Global	\$134.0	\$73.0	\$1.7	\$79.2	\$80.9	\$61.0	0.0x	1.1x	9.8%

## Schedule of Investments Continued

As of December 31, 2024. In USD Millions.

INVESTMENT	CLOSING DATE	VY	GEO FOCUS	COMMIT	CONT	DIST	NAV	TOTAL VALUE	UNFUNDED	NET DPI	NET TVM	NET IRR
Brookfield Infrastructure Fund II, L.P.	Jul-2013	2013	Global	\$75.0	\$68.6	\$98.3	\$59.7	\$158.0	\$13.3	1.4x	2.3x	13.7%
Brookfield Infrastructure Fund III Co-Inv (aka Cardinal NR Sidecar)	Oct-2018	2018	North America	\$10.5	\$10.6	\$4.8	\$19.9	\$24.7	\$0.0	0.5x	2.3x	17.1%
Brookfield Infrastructure Fund III, L.P.	Apr-2016	2016	Global	\$91.0	\$75.2	\$37.4	\$86.0	\$123.5	\$29.5	0.5x	1.6x	11.4%
Brookfield Infrastructure Fund IV Co-Investment (Snow)	Oct-2019	2019	Global	\$10.0	\$10.1	\$3.4	\$14.6	\$18.0	\$0.0	0.3x	1.8x	13.3%
Brookfield Infrastructure Fund IV, L.P.	May-2019	2019	OECD	\$101.0	\$105.3	\$40.2	\$111.1	\$151.2	\$18.3	0.4x	1.4x	12.4%
Brookfield Infrastructure Fund V, LP	Jul-2022	2022	North America	\$167.7	\$58.6	\$4.9	\$60.8	\$65.7	\$110.4	0.1x	1.1x	NM
DIF Infrastructure VII SCSp	Nov-2022	2022	Global	\$106.2	\$48.2	\$0.8	\$49.7	\$50.5	\$57.8	0.0x	1.0x	NM
EQT Infrastructure III (No.2) SCSp	Feb-2017	2017	Global	\$56.7	\$67.5	\$108.1	\$19.1	\$127.2	\$0.6	1.6x	1.9x	20.4%
EQT Infrastructure IV (No.2) USD SCSp	Dec-2018	2018	OECD	\$101.5	\$103.1	\$21.6	\$124.1	\$145.8	\$14.5	0.2x	1.4x	10.0%
EQT Infrastructure IV Co-Investment (B) SCSp (Saber)	Jul-2019	2020	OECD	\$8.4	\$8.5	\$0.5	\$10.4	\$10.9	\$0.0	0.1x	1.3x	5.6%
EQT Infrastructure IV Co-Investment (F) SCSp (Connect)	Aug-2020	2020	Global	\$15.7	\$14.8	\$5.2	\$44.6	\$49.8	\$0.9	0.3x	3.4x	37.4%
EQT Infrastructure IV Co-Investment (G) SCSp (Lightspeed)	Jun-2020	2020	OECD	\$13.3	\$13.4	\$0.0	\$15.8	\$15.8	\$0.0	0.0x	1.2x	3.8%
EQT Infrastructure V (No.2) USD SCSp	Oct-2020	2020	Global	\$135.0	\$130.3	\$21.9	\$134.9	\$156.7	\$24.1	0.2x	1.2x	9.1%
EQT Infrastructure VI Co-Investment (J) SCSp	Nov-2024	2024	Europe	\$26.1	\$26.7	\$0.0	\$26.3	\$26.3	\$0.0	0.0x	1.0x	NM
EQT Infrastructure VI USD	Mar-2023	2023	Global	\$162.0	\$46.0	\$1.3	\$39.5	\$40.7	\$115.8	0.0x	0.9x	NM
Global Energy & Power Infrastructure Fund II	Apr-2014	2014	OECD	\$45.0	\$49.5	\$49.7	\$12.7	\$62.4	\$1.3	1.0x	1.3x	11.1%
Global Energy & Power Infrastructure Fund III, L.P.	Jul-2018	2019	OECD	\$87.5	\$89.5	\$32.6	\$87.4	\$120.0	\$3.9	0.4x	1.3x	12.0%
Global Infrastructure Partners III-A/B, L.P.	Jan-2016	2016	OECD	\$106.0	\$110.5	\$97.1	\$73.9	\$170.9	\$11.5	0.9x	1.5x	9.2%
Global Infrastructure Partners IV-A/B, L.P.	Mar-2019	2018	OECD	\$117.4	\$104.7	\$8.9	\$119.5	\$128.4	\$25.1	0.1x	1.2x	8.0%
Global Infrastructure Partners V-A/B, L.P.	Mar-2023	2023	OECD	\$162.0	\$14.9	\$1.6	\$14.6	\$16.2	\$150.7	0.1x	1.1x	NM

## Schedule of Investments Continued

As of December 31, 2024. In USD Millions.

INVESTMENT	CLOSING DATE	VY	GEO FOCUS	COMMIT	CONT	DIST	NAV	TOTAL VALUE	UNFUNDED	NET DPI	NET TVM	NET IRR
IFM Global Infrastructure Fund	Jan-2014	2014	OECD	\$75.0	\$100.1	\$46.8	\$164.7	\$211.5	\$0.0	0.5x	2.1x	10.8%
InfraVia European Fund V SCSp	Feb-2022	2022	OECD	\$125.2	\$66.7	\$4.2	\$71.6	\$75.8	\$57.2	0.1x	1.1x	8.7%
InfraVia European Fund VI SCSp	Jul-2024	2024	Europe	\$147.4	\$10.2	\$0.0	\$8.2	\$8.2	\$136.8	0.0x	0.8x	NM
KKR Global Infrastructure Investors II L.P.	Jun-2015	2014	OECD	\$77.0	\$83.6	\$138.3	\$25.8	\$164.1	\$3.3	1.7x	2.0x	18.2%
KKR Global Infrastructure Investors III L.P.	Mar-2018	2018	OECD	\$87.5	\$82.1	\$48.6	\$70.6	\$119.2	\$11.7	0.6x	1.5x	11.9%
KKR Global Infrastructure Investors IV (USD) SCSp	May-2021	2021	OECD	\$205.0	\$167.4	\$5.4	\$177.2	\$182.6	\$42.3	0.0x	1.1x	5.5%
KKR Global Infrastructure Investors V (USD) SCSp	May-2024	2024	OECD	\$177.0	\$0.0	\$0.0	\$0.5	\$0.5	\$177.0	NM	NM	NM
Manulife Infrastructure Fund III, L.P.	Aug-2024	2024	North America	\$100.0	\$21.4	\$0.0	\$21.3	\$21.4	\$78.9	0.0x	1.0x	NM
NYCRS EIG Energy Partners Co-Investment, L.P.	Jan-2018	2022	North America	\$16.5	\$0.0	\$0.0	\$0.0	\$0.0	\$16.5	NM	NM	NM
NYCRS EIG Energy Partners, L.P.	Aug-2017	2017	North America	\$65.9	\$40.5	\$47.4	\$1.5	\$48.9	\$29.1	1.2x	1.2x	8.0%
Project Elite	Jul-2023	2023	Europe	\$24.0	\$23.8	\$0.5	\$29.5	\$30.0	\$0.2	0.0x	1.3x	19.9%
Stonepeak Infrastructure Fund IV, L.P.	Feb-2021	2021	North America	\$171.0	\$104.5	\$12.4	\$114.9	\$127.2	\$66.9	0.1x	1.2x	9.3%
Stonepeak Infrastructure Fund V LP	Dec-2023	2023	North America	\$162.4	\$0.0	\$0.0	\$0.0	\$0.0	\$162.4	NM	NM	NM
Stonepeak Patagonia (Co-Invest) Holdings LP (Project Panther)	Dec-2021	2021	North America	\$27.5	\$27.5	\$0.0	\$35.6	\$35.6	\$0.0	0.0x	1.3x	12.0%
Stonepeak Tiger (Co-Invest) Holdings (I-B) LP	Apr-2021	2021	North America	\$23.5	\$20.2	\$0.0	\$20.4	\$20.4	\$3.3	0.0x	1.0x	0.3%
<b>Total</b>				<b>\$4,961.4</b>	<b>\$2,796.1</b>	<b>\$1,025.5</b>	<b>\$2,765.3</b>	<b>\$3,790.8</b>	<b>\$2,398.5</b>	<b>0.4x</b>	<b>1.4x</b>	<b>11.3%</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 3.2% of total pension assets
Performance vs. Benchmarks	The performance benchmark for the Infrastructure Portfolio is to meet or exceed: (i) The Consumer Price Index ("CPI") plus 4% net of fees over a rolling 5-year period and (ii) A dollar-weighted PME+ ("PME") calculation of daily changes in 50% of the Russell 3000® Index and 50% of the Barclays U.S. Aggregate® Index.	✓	As of December 31, 2024, the Portfolio outperformed the CPI and PME benchmark by 3% and 3.2%, respectively.
Strategy Diversification	<p>The Infrastructure Portfolio is expected to generate a total return, net of investment management fees, of at least 6.5%</p> <p>Core Infrastructure Investments: 60-100%</p> <p>Non-Core Infrastructure Investments: 0-40%</p> <p>Actual percentages may differ substantially from these targets during the initial years of the Program.</p>	✓	The Program is in compliance with the Core/Non-Core allocation ranges. Currently the Program has 80.9% exposure to Core investments and 19.1% 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 37.6%.
Single Investment Size & Manager Diversification	<p>The maximum commitment to a single investment is limited to no more than 15% of the aggregate committed capital of each fund.</p> <p>The maximum commitment to a single manager is limited to 20% of the total Infrastructure Program allocation when fully invested.</p>	✓	<p>On the individual fund level, all current investments are in compliance with the single investment limitation of 15% of total fund size.</p> <p>The Program is in compliance with the single manager limitation of 20% of the total Infrastructure Program.</p>

# 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, 2024.



# 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 callable.

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



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

**Risk Quarterly Report (Public):**

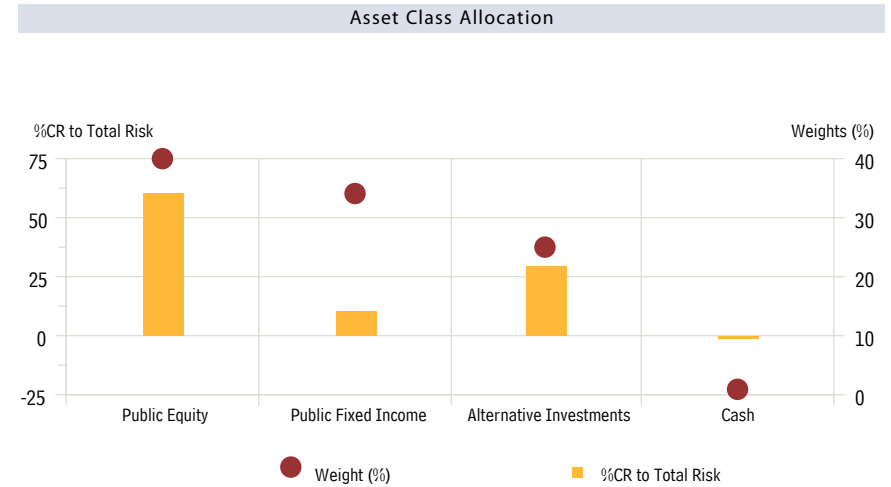
# BarraOne Total Plan Summary

COMPANY: NYCERS - NYCERS  
PORTFOLIO: NYCERS\_Plan3  
BENCHMARK: NYCERS\_Policy3  
POSITIONS: 31,604

CURRENCY: USD  
ANALYSIS DATE: March 31, 2025  
MARKET VALUE: 86,619,860,783  
ACCEPTED: 31,496

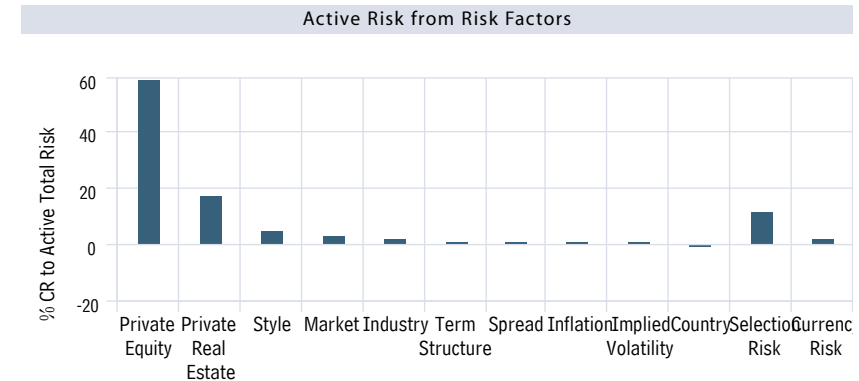
## Total Plan Summary

Risk Summary		Asset Class Contribution to Risk					
Statistic	Value	Asset Class	Mkt Value	Weight (%)	Total Risk	Risk Contribution	%CR to TR
Total Risk	9.13	<b>Total</b>	<b>86,619,860,783</b>	<b>100.00</b>	<b>9.13</b>	<b>9.13</b>	<b>100.00</b>
Benchmark Risk	8.91	Public Equity	34,595,346,071	39.94	14.28	5.48	60.02
Active Risk	1.86	Public Fixed Income	29,527,686,687	34.09	5.17	0.94	10.27
Portfolio Beta	1.00	Alternative Investments	21,803,207,163	25.17	11.90	2.71	29.71
Effective Duration	1.95	Cash	693,620,862	0.80	0.01	-0.00	-0.00



## Risk Factor Breakdown

Risk Decomposition						
Risk Source	Portfolio			Active		
	Risk Contribution	% Risk	Correlation	Risk Contribution	% Risk	Correlation
<b>Total Risk</b>	<b>9.13</b>	<b>100.00</b>	<b>1.00</b>	<b>1.86</b>	<b>100.00</b>	<b>1.00</b>
Local Market Risk	8.58	93.94	1.00	1.83	98.19	1.00
Common Factor Risk	8.52	93.35	0.99	1.61	86.44	0.93
Private Real Estate	0.46	5.05	0.61	0.32	17.31	0.38
Implied Volatility	0.02	0.24	0.51	0.00	0.01	0.10
Industry	0.09	0.97	0.21	0.03	1.60	0.13
Market	6.70	73.42	0.94	0.05	2.74	0.15
Private Equity	0.22	2.43	0.16	1.09	58.36	0.76
Spread	0.48	5.21	0.71	0.01	0.52	0.11
Style	0.04	0.44	0.10	0.08	4.40	0.23
Term Structure	0.51	5.59	0.28	0.03	1.39	0.11
Selection Risk	0.05	0.59	0.08	0.22	11.75	0.34
Currency Risk	0.55	6.06	0.56	0.03	1.81	0.18



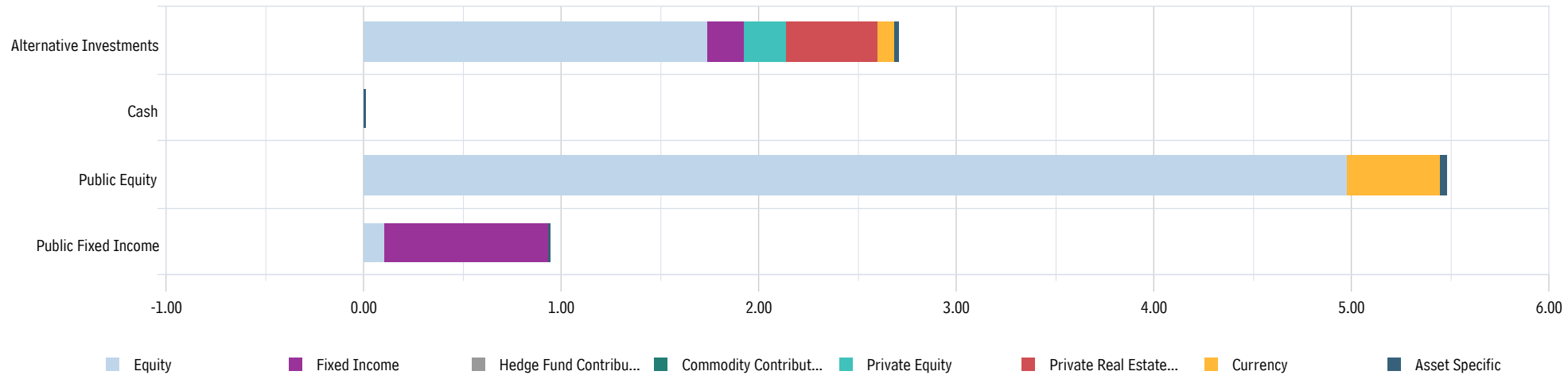
# BarraOne Total Plan Summary

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BENCHMARK: NYCERS\_Policy3  
POSITIONS: 31,604

CURRENCY: USD  
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## Risk Contribution Breakdown by Risk Type

Asset Name	Mkt Value	Weight (%)	Eff Weight (%)	Total Risk	%CR to Total Risk	Port Risk Contribution	Risk Contribution							
							Equity	Fixed Income	Hedge Fund	Commodity	Private Real Estate	Private Equity	Currency	Asset Specific
Total	86,619,860,783	100.00	-	9.13	100.00	9.13	6.83	1.01	0.00	0.00	0.46	0.22	0.55	0.05
Alternative Investments	21,803,207,163	25.17	-	11.90	29.71	2.71	1.74	0.18	0.00	0.00	0.46	0.22	0.09	0.02
Cash	693,620,862	0.80	-	0.01	-0.00	-0.00	0.00	-0.00	0.00	0.00	0.00	0.00	0.00	0.00
Public Equity	34,595,346,071	39.94	-	14.28	60.02	5.48	4.98	-0.00	0.00	0.00	0.00	0.00	0.47	0.03
Public Fixed Income	29,527,686,687	34.09	-	5.17	10.27	0.94	0.11	0.82	0.00	0.00	0.00	0.00	0.00	0.00



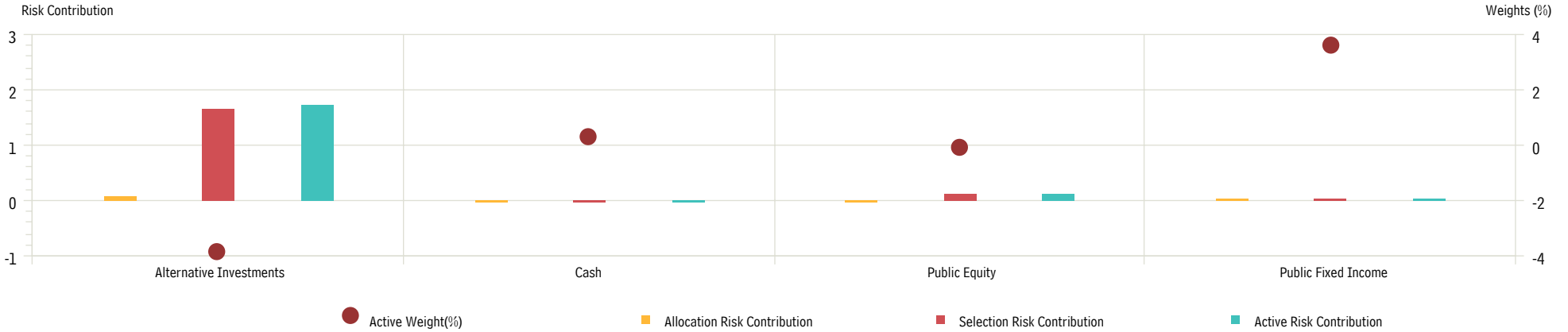
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## Allocation Selection

Asset Class	Active Weight(%)	Allocation			Selection			Active	
		Volatility	Correlation	Risk Contribution	Volatility	Correlation	Risk Contribution	Risk Contribution	
Active Total Risk				0.09			1.77	1.86	
Alternative Investments	-3.83	3.88	-0.48	0.07	6.90	0.95	1.65	1.72	
Cash	0.30	8.91	-0.02	-0.00	0.16	-0.02	-0.00	-0.00	
Public Equity	-0.06	6.04	0.15	-0.00	0.93	0.33	0.12	0.12	
Public Fixed Income	3.59	7.46	0.08	0.02	0.32	0.01	0.00	0.02	



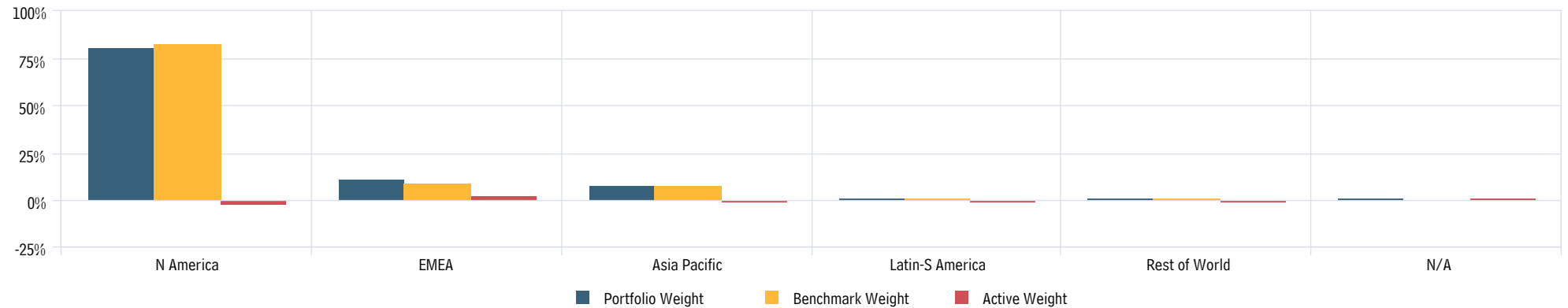
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## Portfolio Allocation by Region

Region	Weight (%)			Total Risk	Active Risk CR	% of Active TR	MC to Total Tracking Error
	Portfolio	Benchmark	Active				
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>-0.00</b>	<b>9.13</b>	<b>1.86</b>	<b>100.00</b>	<b>0.02</b>
N America	80.13	82.33	-2.19	8.43	1.71	91.63	0.01
EMEA	11.25	8.69	2.55	14.84	0.14	7.62	0.02
Asia Pacific	7.75	7.85	-0.10	15.29	0.01	0.78	0.02
Latin-S America	0.43	0.46	-0.03	21.82	0.00	0.05	0.02
Rest of World	0.33	0.67	-0.33	7.43	-0.00	-0.04	0.00
N/A	0.10	0.00	0.10	16.91	-0.00	-0.05	0.05





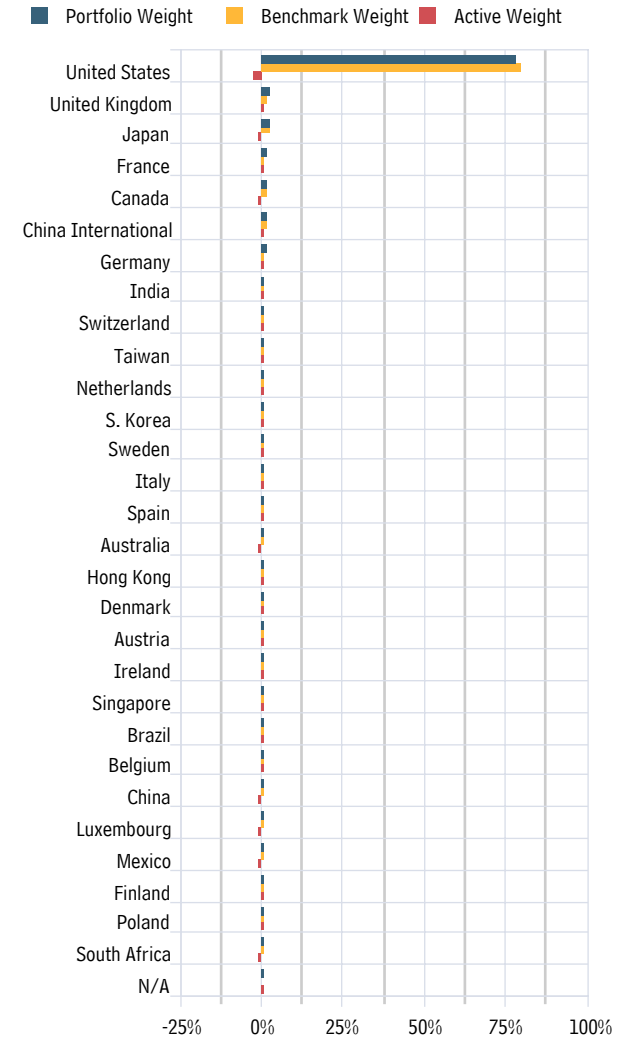
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## Top 30 Countries by Weight%

Country of Exposure	Weight (%)			Total Risk	Active Risk CR	% of Active TR	MC to Total Tracking Error
	Portfolio	Benchmark	Active				
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>-0.00</b>	<b>9.13</b>	<b>1.86</b>	<b>100.00</b>	<b>0.02</b>
United States	77.91	80.15	-2.23	8.37	1.68	90.27	0.01
United Kingdom	2.47	2.05	0.41	15.93	0.04	1.92	0.02
Japan	2.17	2.67	-0.50	17.98	-0.00	-0.09	0.02
France	1.73	1.14	0.58	17.73	0.03	1.44	0.03
Canada	1.50	1.99	-0.49	11.28	0.01	0.65	0.02
China International	1.49	1.34	0.15	28.16	0.00	0.18	0.03
Germany	1.31	1.08	0.23	16.06	0.01	0.48	0.03
India	1.09	0.93	0.16	17.62	0.00	0.19	0.01
Switzerland	1.08	1.02	0.07	13.39	0.00	0.09	0.02
Taiwan	1.02	0.83	0.19	25.14	0.00	0.26	0.02
Netherlands	0.87	0.53	0.34	18.36	0.01	0.61	0.02
S. Korea	0.67	0.47	0.20	25.13	0.01	0.34	0.02
Sweden	0.62	0.43	0.19	23.64	0.01	0.61	0.04
Italy	0.60	0.42	0.17	17.24	0.01	0.34	0.02
Spain	0.53	0.35	0.18	14.94	0.01	0.52	0.03
Australia	0.49	0.82	-0.33	17.39	-0.01	-0.34	0.02
Hong Kong	0.43	0.22	0.21	24.37	0.01	0.35	0.02
Denmark	0.42	0.24	0.19	19.85	0.01	0.39	0.03
Austria	0.37	0.05	0.32	9.46	0.01	0.29	0.02
Ireland	0.37	0.24	0.13	6.73	0.00	0.10	0.01
Singapore	0.30	0.17	0.13	13.53	0.00	0.13	0.02
Brazil	0.29	0.22	0.07	27.44	0.00	0.14	0.02
Belgium	0.22	0.14	0.08	15.55	0.00	0.12	0.02
China	0.20	0.21	-0.01	31.19	0.00	0.09	0.01
Luxembourg	0.16	0.22	-0.06	6.13	0.00	0.02	0.01
Mexico	0.15	0.16	-0.01	18.56	0.00	0.01	0.02
Finland	0.13	0.12	0.01	17.88	0.00	0.06	0.03
Poland	0.12	0.07	0.05	25.07	0.00	0.18	0.04
South Africa	0.12	0.16	-0.04	25.01	-0.00	-0.03	0.02
N/A	0.10	0.00	0.10	16.91	-0.00	-0.05	0.05

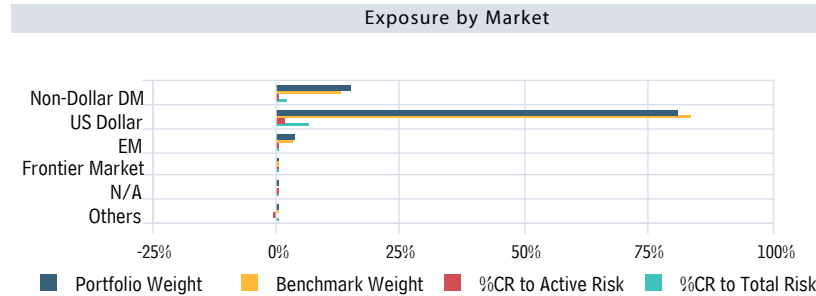


# BarraOne Total Plan Summary

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CURRENCY: USD  
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ACCEPTED: 31,496

## 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	69,919,625,518.28	90.32	71.21	Indian Rupee	931,904,758.42	0.20	0.99
Euro	4,752,870,955.30	4.42	8.66	New Taiwan Dollar	881,580,446.20	0.27	1.76
Japanese Yen	1,800,964,232.60	-0.10	2.94	Korean Won	556,950,086.46	0.30	1.23
British Pound Sterling	1,655,766,011.72	2.00	3.48	Brazilian Real	250,499,645.54	0.15	0.44
Hong Kong Dollar	1,481,897,534.23	0.53	2.09	Chinese Yuan	169,225,671.30	0.10	0.23

## 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>9.13</b>	<b>9.13</b>	<b>100.00</b>	<b>1.86</b>	<b>100.00</b>
US Dollar	80.72	83.75	-3.03	8.21	6.50	71.21	1.68	90.32
Euro	5.49	3.38	2.11	16.96	0.79	8.66	0.08	4.42
Japanese Yen	2.08	2.46	-0.38	18.66	0.27	2.94	-0.00	-0.10
British Pound Sterling	1.91	1.55	0.37	20.01	0.32	3.48	0.04	2.00
Hong Kong Dollar	1.71	1.45	0.26	28.72	0.19	2.09	0.01	0.53
Indian Rupee	1.08	0.91	0.17	17.72	0.09	0.99	0.00	0.20
Swiss Franc	1.02	0.95	0.07	13.95	0.11	1.19	0.00	0.08
New Taiwan Dollar	1.02	0.83	0.19	25.24	0.16	1.76	0.00	0.27
Canadian Dollar	0.91	1.26	-0.35	17.35	0.14	1.50	0.01	0.63
Korean Won	0.64	0.44	0.20	24.61	0.11	1.23	0.01	0.30
Swedish Krona	0.44	0.36	0.08	24.32	0.09	0.97	0.01	0.45
Danish Krone	0.42	0.24	0.18	20.08	0.06	0.63	0.01	0.39
Australian Dollar	0.41	0.73	-0.32	20.28	0.07	0.77	-0.01	-0.35
Brazilian Real	0.29	0.19	0.10	27.82	0.04	0.44	0.00	0.15
Singapore Dollar	0.28	0.15	0.13	14.29	0.03	0.31	0.00	0.13

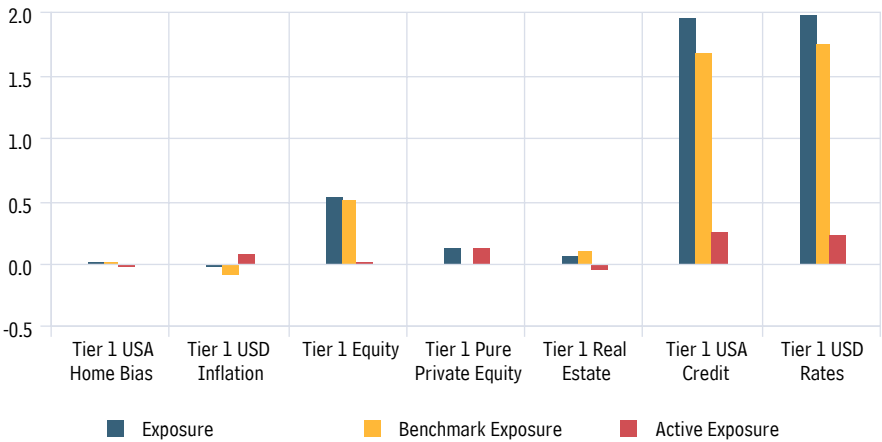
# BarraOne Tier 1 USA Factor Summary

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.

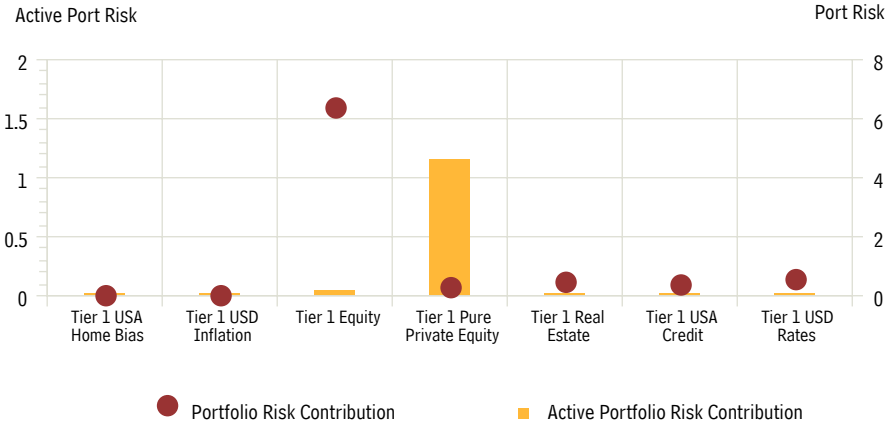
COMPANY: NYCERS - NYCERS  
PORTFOLIO: NYCERS\_Plan3  
BENCHMARK: NYCERS\_Policy3  
POSITIONS: 31,604  
MODEL: MAC.L Tier 1 USA

CURRENCY: USD  
ANALYSIS DATE: March 31, 2025  
MARKET VALUE: 86,619,860,783  
ACCEPTED: 31,496

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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Risk Decomposition							
Risk Source	Exposure			Contribution			
	Exposure	Benchmark Exposure	Active Exposure	Portfolio Risk Contribution	% Portfolio Risk	Active Portfolio Risk Contribution	% Active Risk
<b>Total Risk</b>	-	-	-	<b>9.13</b>	<b>100.00</b>	<b>1.86</b>	<b>100.00</b>
Local Market Risk	-	-	-	8.58	93.94	1.83	98.19
Common Factor Risk	-	-	-	8.52	93.35	1.61	86.44
Country	-	-	-	0.03	0.33	0.00	0.24
Tier 1 USA Home Bias	0.01	0.02	-0.01	0.03	0.33	0.00	0.24
Factor Residual Risk	-	-	-	0.51	5.59	0.36	19.13
Inflation	-	-	-	0.00	0.00	0.00	0.09
Tier 1 USD Inflation	-0.00	-0.09	0.09	0.00	0.00	0.00	0.09
Interaction within Common Factor	-	-	-	N/A	-	N/A	-
Market	-	-	-	6.35	69.49	0.04	1.97
Tier 1 Equity	0.53	0.51	0.03	6.35	69.49	0.04	1.97
Private Equity	-	-	-	0.23	2.57	1.15	61.56
Tier 1 Pure Private Equity	0.13	0.00	0.13	0.23	2.57	1.15	61.56
Private Real Estate	-	-	-	0.46	4.99	0.03	1.75
Tier 1 Real Estate	0.06	0.10	-0.04	0.46	4.99	0.03	1.75
Spread	-	-	-	0.40	4.39	0.01	0.45
Tier 1 USA Credit	1.96	1.70	0.26	0.40	4.39	0.01	0.45
Term Structure	-	-	-	0.55	5.98	0.02	1.25
Tier 1 USD Rates	1.99	1.76	0.23	0.55	5.98	0.02	1.25
Specific Risk	-	-	-	0.05	0.59	0.22	11.75
Currency Risk	-	-	-	0.55	6.06	0.03	1.81
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	-0.01	-0.00	-0.04
Implied Volatility	0.02	0.24	0.00	0.01
Industry	0.09	0.97	0.03	1.60
Inflation	0.00	0.00	0.00	0.05
Interaction within Factor Residual Risk	N/A	-	N/A	-
Market	0.33	3.60	0.01	0.53
Private Equity	-0.01	-0.13	-0.06	-3.20
Private Real Estate	0.00	0.05	0.29	15.56
Spread	0.08	0.82	0.00	0.07
Style	0.04	0.44	0.08	4.40
Term Structure	-0.04	-0.39	0.00	0.14

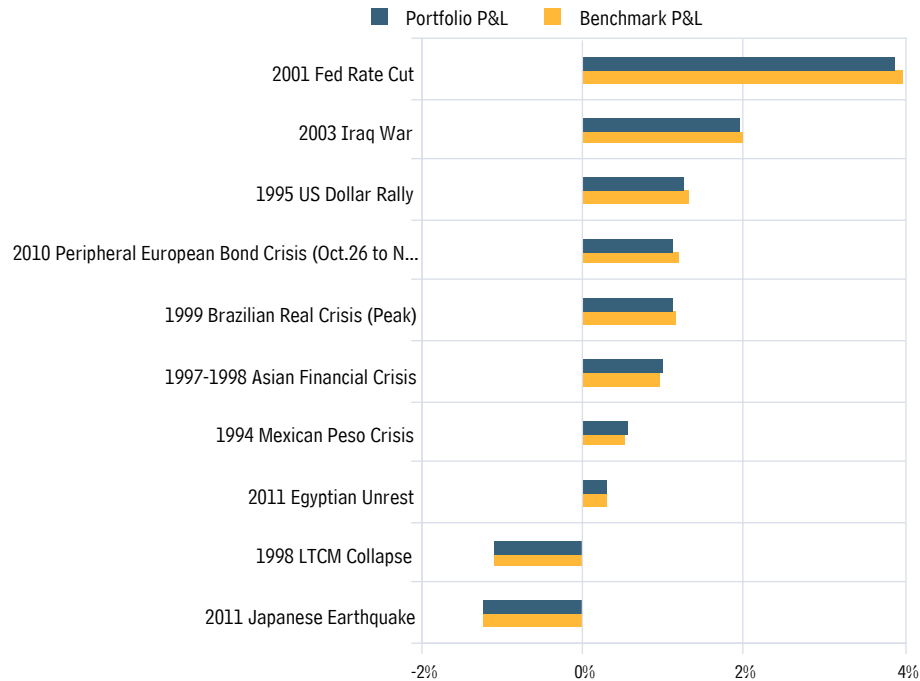
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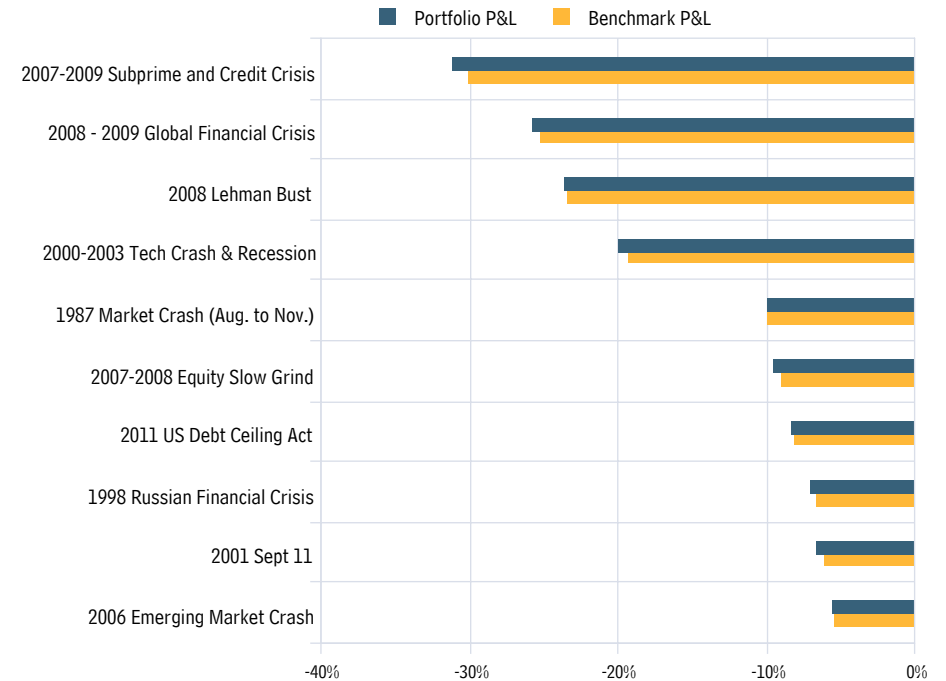
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## Stress Scenarios

Top 10 Best Scenarios			
Scenario	Portfolio P&L	Benchmark P&L	Market Change (\$)
2001 Fed Rate Cut	3.86	3.97	3,347,739,101
2003 Iraq War	1.97	1.99	1,706,670,154
1995 US Dollar Rally	1.27	1.32	1,097,383,703
2010 Peripheral European Bond Crisis (Oc	1.13	1.19	980,244,030
1999 Brazilian Real Crisis (Peak)	1.11	1.15	964,257,504
1997-1998 Asian Financial Crisis	1.00	0.95	869,384,736
1994 Mexican Peso Crisis	0.57	0.52	492,648,543
2011 Egyptian Unrest	0.30	0.30	257,787,320
1998 LTCM Collapse	-1.10	-1.09	-950,354,136
2011 Japanese Earthquake	-1.22	-1.24	-1,058,082,484



Top 10 Worst Scenarios			
Scenario	Portfolio P&L	Benchmark P&L	Market Change (\$)
2007-2009 Subprime and Credit Crisis	-31.09	-30.05	-26,934,317,365
2008 - 2009 Global Financial Crisis	-25.73	-25.21	-22,286,164,041
2008 Lehman Bust	-23.55	-23.35	-20,401,438,847
2000-2003 Tech Crash & Recession	-19.95	-19.31	-17,281,015,981
1987 Market Crash (Aug. to Nov.)	-9.92	-9.84	-8,591,026,727
2007-2008 Equity Slow Grind	-9.63	-8.99	-8,337,506,220
2011 US Debt Ceiling Act	-8.23	-8.19	-7,126,639,698
1998 Russian Financial Crisis	-7.05	-6.62	-6,104,870,826
2001 Sept 11	-6.59	-6.13	-5,705,033,646
2006 Emerging Market Crash	-5.59	-5.32	-4,845,745,269



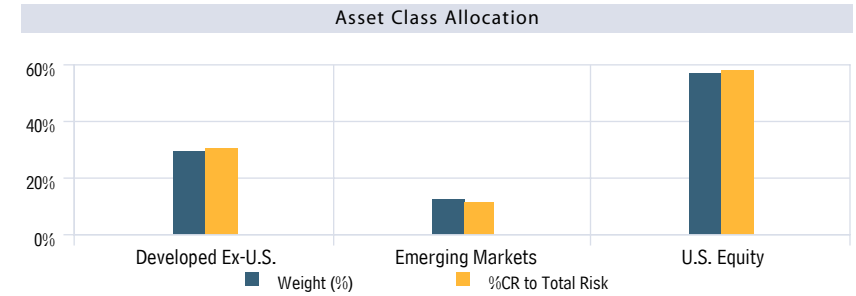
# BarraOne Equity Summary

COMPANY: NYCERS - NYCERS  
PORTFOLIO: Public Equity  
BENCHMARK: Public Equity  
POSITIONS: 18,177  
MODEL: MAC.L

CURRENCY: USD  
ANALYSIS DATE: March 31, 2025  
MARKET VALUE: 34,595,346,071  
ACCEPTED: 18,127

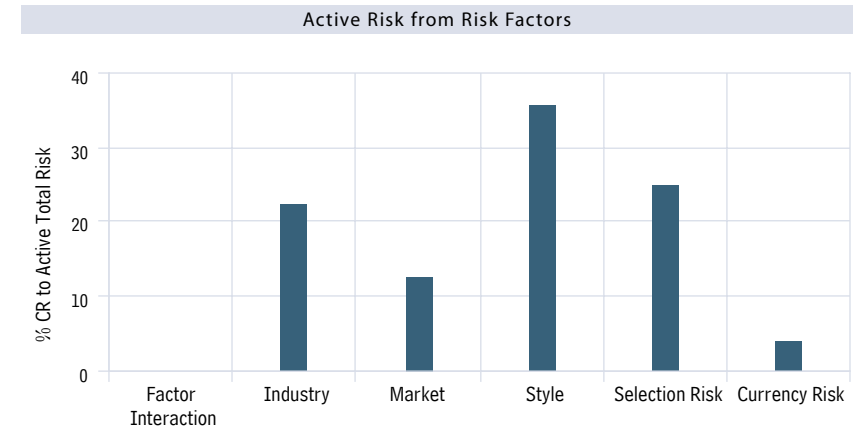
## Total Plan Summary

Risk Summary		Asset Class Contribution to Risk					
Statistic	Value	Asset Class	Mkt Value	Weight (%)	Total Risk	Risk Contribution	%CR to TR
Total Risk	14.28	<b>Total</b>	<b>34,595,346,071</b>	<b>100.00</b>	<b>14.28</b>	<b>14.28</b>	<b>100.00</b>
Benchmark Risk	14.24	Developed Ex-U.S.	10,360,377,480	29.95	15.54	4.36	30.55
Active Risk	0.93	Emerging Markets	4,394,230,338	12.70	16.22	1.67	11.67
Portfolio Beta	1.00	U.S. Equity	19,840,738,253	57.35	14.94	8.25	57.78



## Risk Factor Breakdown

Risk Decomposition						
Risk Source	Portfolio			Active		
	Risk Contribution	% Risk	Correlation	Risk Contribution	% Risk	Correlation
<b>Total Risk</b>	<b>14.28</b>	<b>100.00</b>	<b>1.00</b>	<b>0.93</b>	<b>100.00</b>	<b>1.00</b>
Local Market Risk	13.18	92.33	0.99	0.89	95.86	0.98
Common Factor Risk	13.07	91.51	0.99	0.66	70.98	0.85
Industry	0.18	1.24	0.21	0.21	22.26	0.51
Market	12.73	89.17	0.98	0.12	12.48	0.36
Style	0.16	1.11	0.28	0.33	35.81	0.61
Selection Risk	0.12	0.82	0.09	0.23	24.89	0.50
Currency Risk	1.10	7.67	0.53	0.04	4.14	0.24



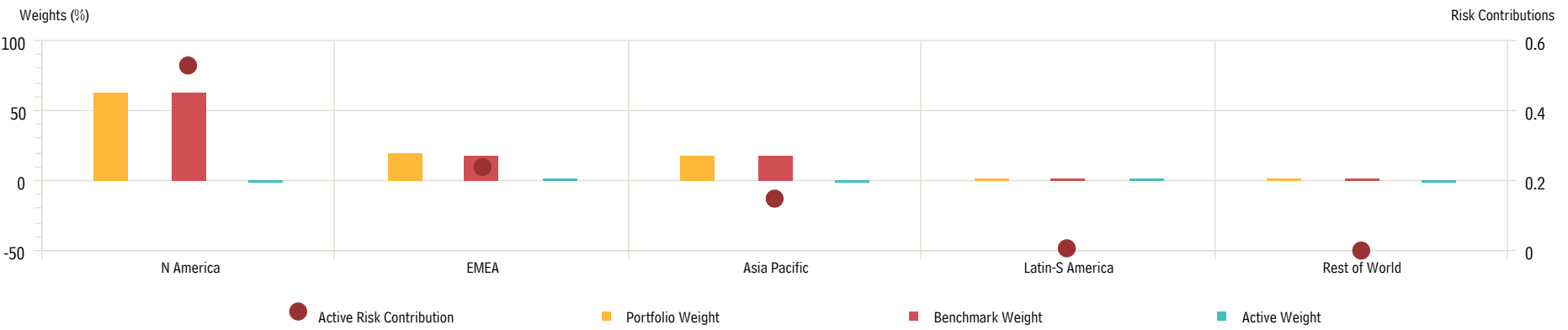
# BarraOne Equity Summary

COMPANY: NYCRS - NYCERS  
PORTFOLIO: Public Equity  
BENCHMARK: Public Equity  
POSITIONS: 18,177  
MODEL: MAC.L

CURRENCY: USD  
ANALYSIS DATE: March 31, 2025  
MARKET VALUE: 34,595,346,071  
ACCEPTED: 18,127

## Portfolio Allocation by Region

Region	Weight (%)			Total Risk	Active Risk CR	% of Active TR	MC to Total Tracking Error
	Portfolio	Benchmark	Active				
Total	100.00	100.00	0.00	14.28	0.93	100.00	0.01
Asia Pacific	17.70	18.46	-0.76	16.04	0.15	16.36	0.02
EMEA	18.85	17.78	1.07	16.64	0.24	25.75	0.03
Latin-S America	0.86	0.78	0.08	23.87	0.00	0.42	0.01
N America	62.23	62.60	-0.38	14.85	0.53	57.34	0.00
Rest of World	0.36	0.37	-0.01	12.96	0.00	0.13	0.00



# BarraOne Equity Summary

COMPANY: NYCERS - NYCERS  
PORTFOLIO: Public Equity  
BENCHMARK: Public Equity  
POSITIONS: 18,177  
MODEL: MAC.L

CURRENCY: USD  
ANALYSIS DATE: March 31, 2025  
MARKET VALUE: 34,595,346,071  
ACCEPTED: 18,127

## 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>14.28</b>	<b>0.93</b>	<b>100.00</b>	<b>0.01</b>
United States	58.64	58.97	-0.33	14.91	0.46	49.21	0.00
Japan	5.07	6.16	-1.09	18.88	0.05	5.87	-0.00
United Kingdom	4.16	3.86	0.29	16.95	0.06	6.06	0.03
China International	3.71	3.34	0.37	28.15	0.02	2.31	0.06
France	3.22	2.69	0.52	20.43	0.08	8.60	0.05
Taiwan	2.55	2.06	0.48	25.24	0.02	2.38	0.04
Germany	2.28	2.39	-0.11	19.19	0.02	2.27	0.04
India	2.18	2.27	-0.09	18.09	0.01	0.79	0.01
Switzerland	2.15	2.38	-0.23	14.65	-0.00	-0.26	0.02
Canada	1.81	3.18	-1.37	17.99	0.02	2.53	-0.00
Netherlands	1.71	1.03	0.68	21.58	0.03	3.53	0.05
S. Korea	1.64	1.10	0.54	25.32	0.02	2.59	0.03
Sweden	1.19	1.03	0.16	24.32	0.01	0.96	0.05
Italy	1.13	0.80	0.33	19.44	0.02	1.97	0.04
Hong Kong	1.05	0.49	0.55	25.05	0.04	4.56	0.07
Australia	0.92	1.83	-0.92	19.94	-0.00	-0.39	0.01
Denmark	0.78	0.60	0.19	21.07	0.01	0.88	0.04
Singapore	0.66	0.39	0.27	14.53	0.01	0.70	0.02
Brazil	0.63	0.48	0.15	27.94	0.01	0.66	0.01
Spain	0.58	0.76	-0.18	18.92	0.00	0.08	0.03
Belgium	0.39	0.28	0.12	18.52	0.01	0.63	0.04
South Africa	0.29	0.39	-0.10	25.08	0.00	0.02	0.02
Finland	0.28	0.27	0.01	18.34	0.00	0.04	0.04
Mexico	0.27	0.23	0.04	22.82	0.00	0.11	0.02
China	0.26	0.50	-0.24	44.76	0.00	0.17	0.02
Thailand	0.25	0.14	0.10	19.25	0.00	0.29	0.02
Saudi Arabia	0.23	0.50	-0.27	18.58	0.00	0.41	-0.01
United Arab Emirates	0.21	0.17	0.03	17.10	0.00	0.02	0.00
Indonesia	0.19	0.15	0.04	24.77	0.00	0.08	0.01
Russia	0.19	0.00	0.19	38.03	0.01	1.00	0.05



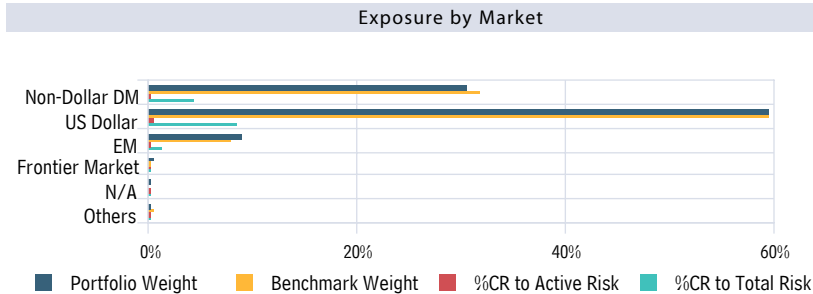


# BarraOne Equity Summary

COMPANY: NYCRS - NYCERS  
PORTFOLIO: Public Equity  
BENCHMARK: Public Equity  
POSITIONS: 18,177  
MODEL: MAC.L

CURRENCY: USD  
ANALYSIS DATE: March 31, 2025  
MARKET VALUE: 34,595,346,071  
ACCEPTED: 18,127

## 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	20,556,008,556.87	50.92	59.68	New Taiwan Dollar	881,580,385.96	2.38	2.93
Euro	3,413,580,937.14	17.46	11.14	Indian Rupee	754,028,887.86	0.78	1.35
Japanese Yen	1,752,342,264.38	5.87	4.73	Korean Won	538,671,364.88	2.18	2.00
Hong Kong Dollar	1,466,264,759.26	6.77	3.76	Brazilian Real	219,377,117.39	0.66	0.65
British Pound Sterling	1,431,783,664.77	6.42	4.17	CNH	116,859,793.96	0.28	0.04

## 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>14.28</b>	<b>14.28</b>	<b>100.00</b>	<b>0.93</b>	<b>100.00</b>
US Dollar	59.42	59.38	0.03	14.89	8.52	59.68	0.47	50.92
Euro	9.87	8.45	1.42	18.33	1.59	11.14	0.16	17.46
Japanese Yen	5.07	6.16	-1.09	18.88	0.68	4.73	0.05	5.87
Hong Kong Dollar	4.24	3.62	0.62	28.88	0.54	3.76	0.06	6.77
British Pound Sterling	4.14	3.87	0.27	17.08	0.60	4.17	0.06	6.42
New Taiwan Dollar	2.55	2.06	0.48	25.24	0.42	2.93	0.02	2.38
Indian Rupee	2.18	2.27	-0.09	18.09	0.19	1.35	0.01	0.78
Swiss Franc	2.13	2.38	-0.25	14.65	0.24	1.67	-0.00	-0.35
Canadian Dollar	1.77	3.15	-1.37	17.89	0.28	1.94	0.02	2.50
Korean Won	1.56	1.10	0.46	25.05	0.29	2.00	0.02	2.18
Australian Dollar	0.91	1.83	-0.92	19.94	0.16	1.09	-0.00	-0.39
Danish Krone	0.78	0.60	0.19	21.07	0.11	0.76	0.01	0.88
Swedish Krona	0.76	0.91	-0.15	23.97	0.15	1.07	-0.00	-0.32
Singapore Dollar	0.65	0.38	0.27	14.54	0.07	0.48	0.01	0.70
Brazilian Real	0.63	0.48	0.15	27.94	0.09	0.65	0.01	0.66

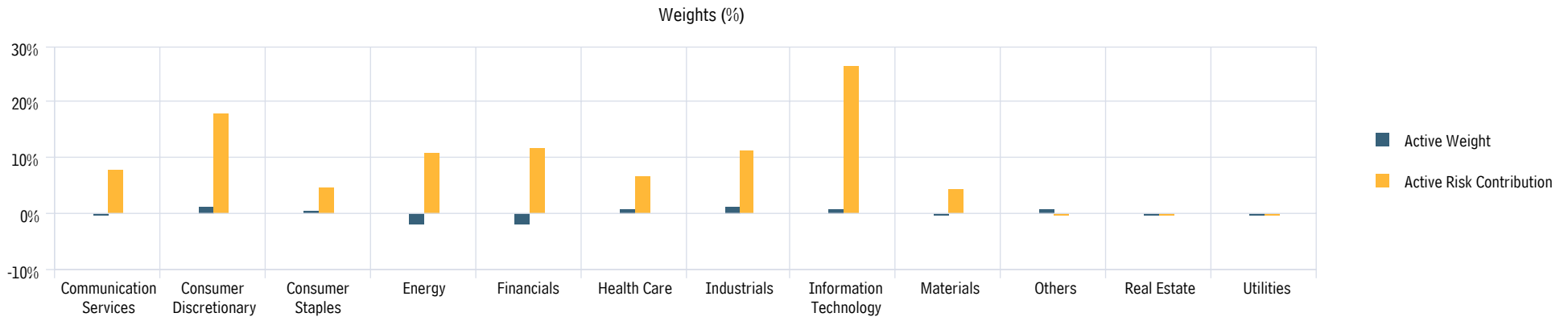
# BarraOne Equity Summary

COMPANY: NYCERS - NYCERS  
PORTFOLIO: Public Equity  
BENCHMARK: Public Equity  
POSITIONS: 18,177  
MODEL: MAC.L

CURRENCY: USD  
ANALYSIS DATE: March 31, 2025  
MARKET VALUE: 34,595,346,071  
ACCEPTED: 18,127

## 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>14.28</b>	<b>0.93</b>	<b>100.00</b>	<b>0.01</b>
Communication Services	7.16	7.71	-0.55	16.66	0.07	7.62	0.01
Consumer Discretionary	11.89	10.74	1.15	18.38	0.16	17.81	0.04
Consumer Staples	6.51	6.14	0.37	10.44	0.04	4.50	0.03
Energy	2.30	4.25	-1.94	21.72	0.10	10.75	-0.02
Financials	16.92	18.72	-1.80	14.80	0.11	11.51	0.02
Health Care	10.89	9.99	0.90	12.33	0.06	6.55	0.02
Industrials	12.67	11.58	1.08	16.02	0.10	11.20	0.03
Information Technology	22.07	21.22	0.85	20.85	0.24	26.46	-0.00
Materials	4.23	4.24	-0.01	17.01	0.04	4.31	0.03
Others	0.77	0.00	0.77	0.91	-0.00	-0.04	0.00
Real Estate	2.23	2.68	-0.45	14.98	-0.00	-0.54	0.03
Utilities	2.36	2.73	-0.37	14.77	-0.00	-0.13	0.01



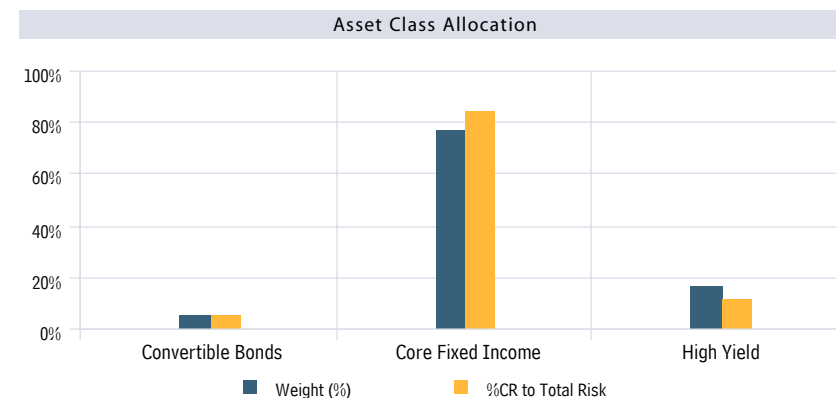
# BarraOne Fixed Income Summary

## 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	5.17	<b>Total</b>	<b>29,527,686,687</b>	<b>100.00</b>	<b>5.17</b>	<b>5.17</b>	<b>100.00</b>
Benchmark Risk	5.18	Convertible Bonds	1,642,969,079	5.56	8.12	0.26	5.03
Active Risk	0.32	Core Fixed Income	22,829,719,586	77.32	5.72	4.34	83.99
Portfolio Beta	1.00	High Yield	5,054,998,022	17.12	4.50	0.57	10.98
Cont. to Eff. Duration	5.26						
Convexity	0.50						
Yield to Worst (%)	5.07						
OAS to Swap (bp)	101.42						

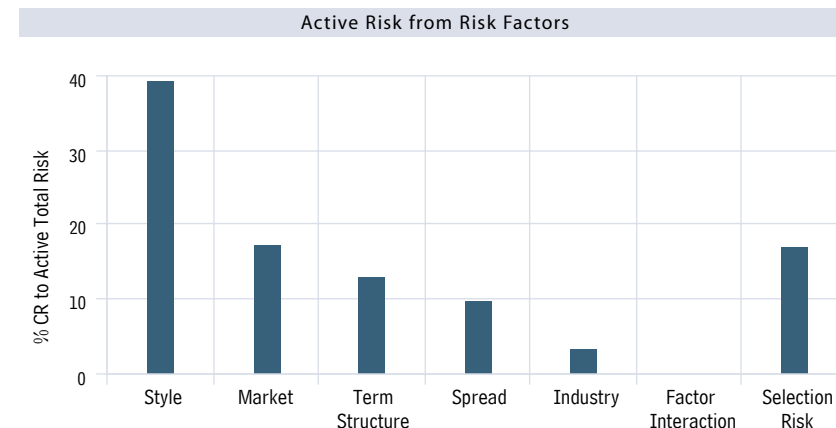
COMPANY: NYCRS - NYCERS  
 PORTFOLIO: Public Fixed Income  
 BENCHMARK: Public Fixed Income  
 POSITIONS: 12,970  
 MODEL: MAC.L

CURRENCY: USD  
 ANALYSIS DATE: March 31, 2025  
 MARKET VALUE: 29,527,686,687  
 ACCEPTED: 12,914



## Risk Factor Breakdown

Risk Decomposition						
Risk Source	Portfolio			Active		
	Risk Contribution	% Risk	Correlation	Risk Contribution	% Risk	Correlation
<b>Total Risk</b>	<b>5.17</b>	<b>100.00</b>	<b>1.00</b>	<b>0.32</b>	<b>100.00</b>	<b>1.00</b>
Local Market Risk	5.17	100.00	1.00	0.32	100.03	1.00
Common Factor Risk	5.17	99.96	1.00	0.27	83.11	0.91
Implied Volatility	0.07	1.27	0.57	0.00	0.42	0.18
Industry	0.02	0.39	0.25	0.01	3.35	0.17
Market	0.09	1.81	0.30	0.06	17.45	0.62
Spread	0.43	8.34	0.31	0.03	9.75	0.39
Style	0.01	0.12	0.06	0.13	39.37	0.73
Term Structure	4.55	88.05	0.94	0.04	12.92	0.29
Selection Risk	0.00	0.03	0.02	0.05	16.92	0.41



# BarraOne Fixed Income Summary

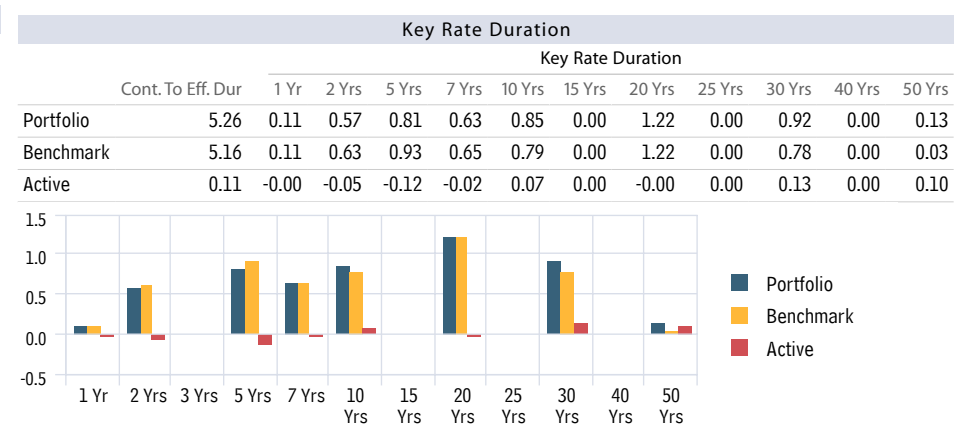
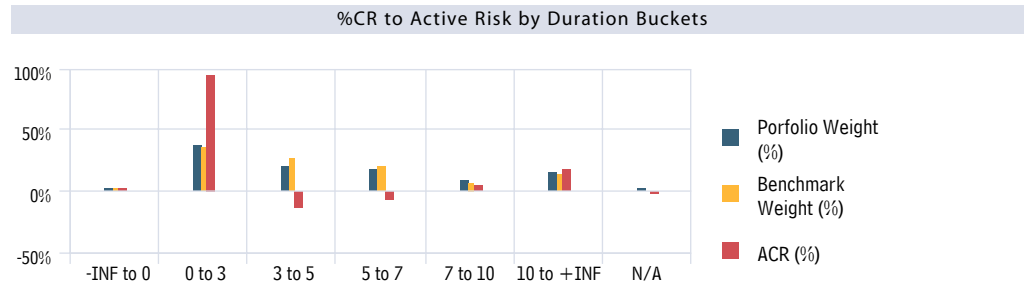
COMPANY: NYCERS - NYCERS  
PORTFOLIO: Public Fixed Income  
BENCHMARK: Public Fixed Income  
POSITIONS: 12,970  
MODEL: MAC.L

CURRENCY: USD  
ANALYSIS DATE: March 31, 2025  
MARKET VALUE: 29,527,686,687  
ACCEPTED: 12,914

## Portfolio by Factor Breakdowns

Top 10 Spread Factor									
Spread Factor	Volatility	Exposure (Residual)				Correlation	Contribution (Residual)		
		Portfolio	Benchmark	Active	MCAR		Active Port	to TR	to AR
US CCC Spread	26.79	0.56	0.76	-0.20	-0.13	-0.48	0.01	0.03	8.10
US Agency MBS Spread OAS 30Y	0.38	0.63	0.78	-0.16	-0.00	-0.27	0.11	0.02	5.02
US Information Technology HY S	44.54	0.09	0.13	-0.04	-0.21	-0.48	0.01	0.01	2.79
US Energy - Exploration & Prod	46.22	0.02	0.06	-0.04	-0.23	-0.49	-0.00	0.01	2.48
EM MX Spread	41.45	0.00	0.03	-0.03	-0.17	-0.40	0.00	0.01	1.73
EM Latin America Spread	34.29	0.00	0.03	-0.03	-0.16	-0.47	0.00	0.00	1.36
US Transportation HY Spread	42.14	0.02	0.04	-0.02	-0.19	-0.46	0.00	0.00	1.21
US Agency CMO Conventional Non	1.57	0.01	0.00	0.01	0.00	0.18	0.00	0.00	0.96
US HY Steepener	30.25	0.07	0.11	-0.04	-0.07	-0.23	0.00	0.00	0.95
US Sovereign & Supranational S	32.57	0.00	0.02	-0.02	-0.15	-0.45	0.00	0.00	0.92

Top 10 Term Structure									
Term Structure	Volatility	Exposure (Residual)				Correlation	Contribution (Residual)		
		Portfolio	Benchmark	Active	MCAR		Active Port	to TR	to AR
USD Rate 30Y	0.86	0.91	0.78	0.13	0.00	0.26	0.71	0.03	9.05
USD Rate 50Y	0.86	0.13	0.03	0.10	0.00	0.26	0.10	0.02	6.95
USD Rate 10Y	0.99	1.11	1.05	0.06	0.00	0.19	1.02	0.01	3.39
USD Rate 1M	0.82	0.00	0.00	0.00	0.00	0.12	0.00	0.00	0.07
USD Rate 6M	0.68	0.01	0.01	0.00	0.00	0.07	0.00	0.00	0.04
USD Muni Rates 1Y	0.85	0.00	0.00	0.00	-0.00	-0.08	0.00	-0.00	-0.00
USD Muni Rates 2Y	0.91	0.00	0.00	0.00	-0.00	-0.10	0.00	-0.00	-0.00
USD Muni Rates 5Y	0.90	0.00	0.00	0.00	-0.00	-0.11	0.00	-0.00	-0.01
USD Muni Rates 10Y	0.92	0.00	0.00	0.00	-0.00	-0.05	0.00	-0.00	-0.02
USD Muni Rates 20Y	0.93	0.00	0.00	0.00	-0.00	-0.04	0.00	-0.00	-0.03



# BarraOne Fixed Income Summary

COMPANY: NYCRS - NYCERS  
PORTFOLIO: Public Fixed Income  
BENCHMARK: Public Fixed Income  
POSITIONS: 12,970  
MODEL: MAC.L

CURRENCY: USD  
ANALYSIS DATE: March 31, 2025  
MARKET VALUE: 29,527,686,687  
ACCEPTED: 12,914

## 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>5.17</b>	<b>0.32</b>	<b>100.00</b>	<b>0.00</b>
United States	94.29	91.59	2.70	5.23	0.33	103.21	-0.00
United Kingdom	1.44	1.38	0.06	5.03	-0.00	-0.89	-0.00
Canada	1.38	1.61	-0.22	3.73	-0.00	-1.16	0.00
Ireland	0.45	0.46	-0.01	4.86	0.00	0.49	-0.01
France	0.33	0.14	0.19	5.68	-0.00	-0.36	-0.00
Netherlands	0.30	0.19	0.11	7.04	-0.00	-0.27	-0.01
Japan	0.25	0.65	-0.40	6.59	-0.00	-0.36	0.01
Australia	0.21	0.23	-0.01	5.68	0.00	0.03	0.01
Germany	0.21	0.28	-0.07	5.41	-0.00	-0.47	-0.00
Spain	0.18	0.12	0.06	5.49	-0.00	-0.08	-0.00
Switzerland	0.14	0.16	-0.02	6.71	0.00	0.00	0.00
Luxembourg	0.14	0.20	-0.06	6.51	0.00	0.14	-0.02
Bermuda	0.11	0.08	0.03	6.74	-0.00	-0.49	-0.02
Belgium	0.10	0.11	-0.01	11.20	0.00	0.02	0.01
Israel	0.10	0.07	0.03	6.06	-0.00	-0.30	-0.01
Italy	0.07	0.17	-0.10	5.76	0.00	0.23	-0.01
Caymans	0.05	0.12	-0.07	6.98	0.00	1.41	-0.05
Sweden	0.03	0.06	-0.02	5.72	-0.00	-0.03	0.00
Singapore	0.02	0.03	-0.01	10.90	-0.00	-0.00	-0.00
Mexico	0.02	0.22	-0.20	5.02	0.00	0.57	-0.01
India	0.02	0.04	-0.02	8.45	0.00	0.09	-0.02
Malta	0.02	0.02	-0.00	14.04	0.00	0.03	-0.03
World	0.02	1.01	-0.99	4.40	-0.01	-1.78	0.00
Denmark	0.02	0.00	0.01	4.66	0.00	0.02	-0.00
Austria	0.01	0.04	-0.02	4.41	-0.00	-0.01	-0.00
Taiwan	0.01	0.02	-0.01	1.45	-0.00	-0.07	0.01
Brazil	0.01	0.08	-0.07	3.06	0.00	0.08	-0.01
Macao	0.01	0.12	-0.11	9.89	0.00	0.41	-0.02
New Zealand	0.01	0.02	-0.01	1.78	-0.00	-0.02	-0.00
Norway	0.01	0.03	-0.02	4.42	-0.00	-0.11	0.01

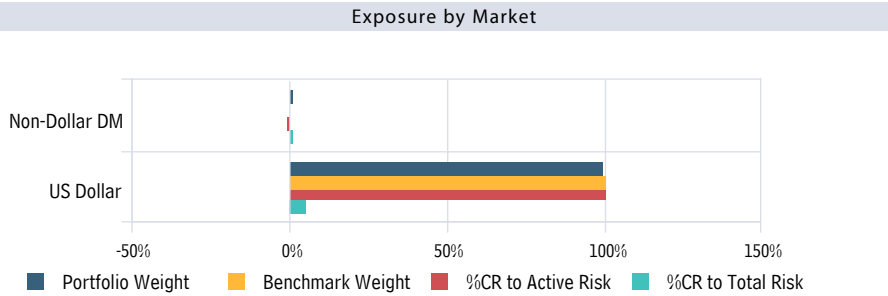


# BarraOne Fixed Income Summary

COMPANY: NYCRS - NYCERS  
PORTFOLIO: Public Fixed Income  
BENCHMARK: Public Fixed Income  
POSITIONS: 12,970  
MODEL: MAC.L

CURRENCY: USD  
ANALYSIS DATE: March 31, 2025  
MARKET VALUE: 29,527,686,687  
ACCEPTED: 12,914

## Portfolio Allocation by Currency



Developed Market Currency			
Top Five	Exposure \$	CR to AR (%)	CR to TR (%)
US Dollar	29,527,664,842.26	100.00	100.00
Euro	21,844.61	-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 (%)			Total Risk	CR to TR	CR to TR (%)	CR to AR	CR to AR (%)
	Portfolio	Benchmark	Active					
Total	100.00	100.00	-0.00	5.17	5.17	100.00	0.32	100.00
US Dollar	100.00	100.00	-0.00	5.17	5.17	100.00	0.32	100.00
Euro	0.00	0.00	0.00	7.25	0.00	0.00	-0.00	-0.00

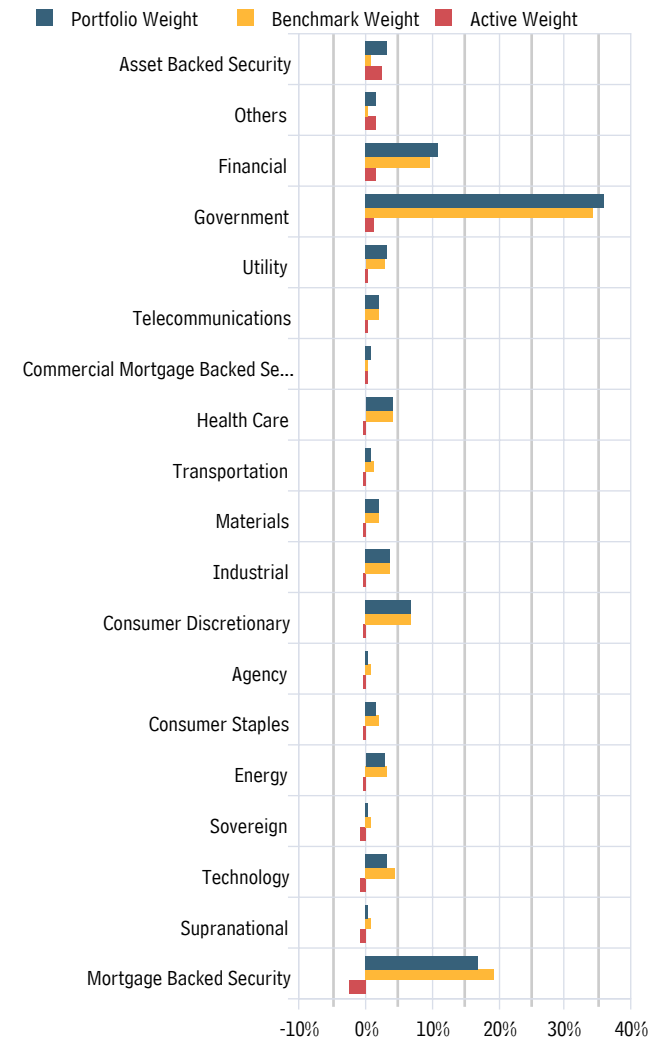
# BarraOne Fixed Income Summary

COMPANY: NYCRS - NYCERS  
PORTFOLIO: Public Fixed Income  
BENCHMARK: Public Fixed Income  
POSITIONS: 12,970  
MODEL: MAC.L

CURRENCY: USD  
ANALYSIS DATE: March 31, 2025  
MARKET VALUE: 29,527,686,687  
ACCEPTED: 12,914

## 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>5.26</b>	<b>5.17</b>	<b>0.32</b>	<b>100.00</b>	<b>0.00</b>
Government	35.72	34.36	1.36	2.13	5.38	0.04	11.37	0.01
Mortgage Backed Security	17.01	19.24	-2.24	0.96	6.71	-0.00	-1.51	0.00
Financial	11.06	9.49	1.57	0.52	5.34	-0.03	-10.05	-0.01
Consumer Discretionary	6.84	7.03	-0.19	0.26	5.46	0.03	9.52	-0.02
Health Care	4.20	4.22	-0.03	0.26	6.52	0.03	9.76	-0.01
Industrial	3.47	3.64	-0.17	0.14	4.88	0.04	12.54	-0.02
Technology	3.31	4.25	-0.94	0.16	6.14	0.16	50.76	-0.05
Asset Backed Security	3.20	0.94	2.26	0.10	3.17	0.02	6.62	0.01
Utility	3.09	2.86	0.23	0.17	6.87	0.01	2.93	0.00
Energy	2.68	3.27	-0.59	0.13	5.09	0.01	3.02	-0.01
Telecommunications	2.00	1.88	0.13	0.13	7.08	0.01	2.03	-0.01
Materials	1.87	2.03	-0.16	0.07	4.57	0.01	2.65	-0.01
Others	1.80	0.00	1.80	0.04	1.71	0.01	3.53	0.00
Consumer Staples	1.41	1.87	-0.45	0.09	6.42	0.00	0.08	-0.00
Transportation	0.87	1.01	-0.14	0.04	6.36	-0.00	-0.60	-0.01
Commercial Mortgage Backed	0.67	0.57	0.10	0.02	2.57	-0.00	-0.16	0.00
Agency	0.54	0.95	-0.41	0.04	6.03	0.00	0.28	0.00
Local/Provincial	0.15	0.59	-0.44	0.01	5.66	-0.01	-2.28	0.01
Collateralized Mortgage Obl	0.05	0.00	0.05	0.02	31.61	0.00	0.78	0.05
Other	0.02	0.00	0.02	0.00	4.95	-0.00	-0.01	-0.00
Supranational	0.02	1.01	-0.99	0.00	4.40	-0.01	-1.78	0.00
Sovereign	0.01	0.79	-0.78	0.00	4.82	0.00	0.49	-0.01



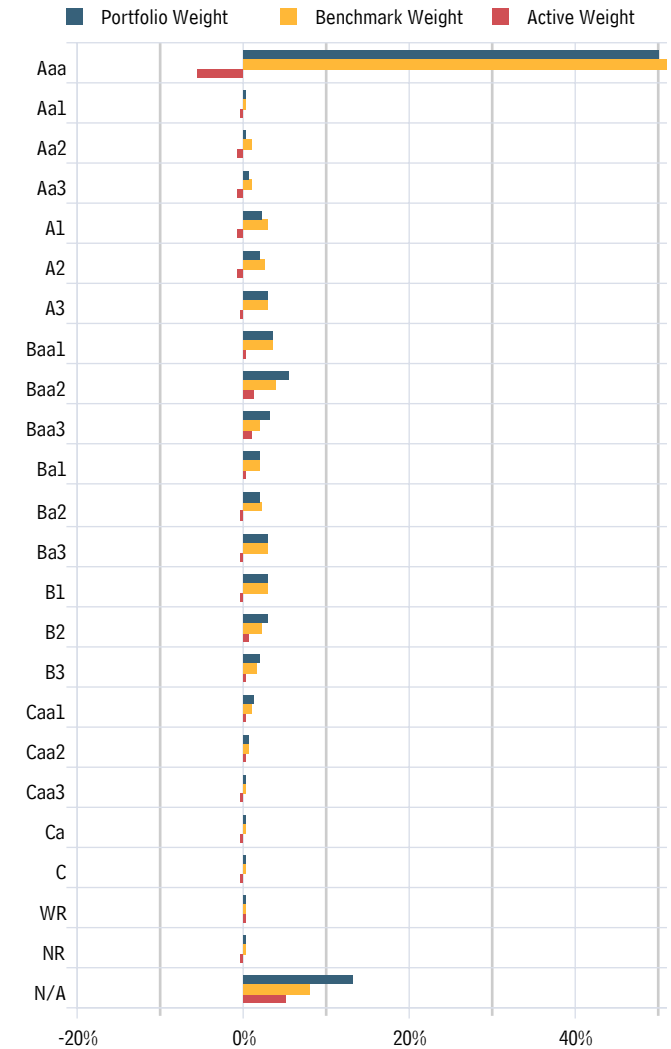
# BarraOne Fixed Income Summary

COMPANY: NYCERS - NYCERS  
PORTFOLIO: Public Fixed Income  
BENCHMARK: Public Fixed Income  
POSITIONS: 12,970  
MODEL: MAC.L

CURRENCY: USD  
ANALYSIS DATE: March 31, 2025  
MARKET VALUE: 29,527,686,687  
ACCEPTED: 12,914

## 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>5.26</b>	<b>5.42</b>	<b>5.17</b>	<b>0.32</b>	<b>100.00</b>
Aaa	50.11	55.53	-5.42	2.92	5.93	5.67	-0.01	-3.89
Aa1	0.02	0.12	-0.11	0.00	2.48	2.45	-0.00	-0.44
Aa2	0.23	0.91	-0.67	0.01	5.35	4.51	-0.01	-2.71
Aa3	0.54	1.05	-0.51	0.05	9.73	9.11	-0.00	-1.53
A1	2.21	2.94	-0.73	0.11	5.24	5.03	-0.01	-3.86
A2	1.85	2.58	-0.73	0.15	8.15	7.72	-0.01	-1.87
A3	2.84	2.98	-0.14	0.19	6.87	6.95	-0.01	-2.38
Baa1	3.55	3.45	0.10	0.23	6.65	7.08	-0.02	-7.70
Baa2	5.39	4.03	1.36	0.38	7.14	6.97	0.01	2.31
Baa3	3.11	2.01	1.10	0.19	6.30	6.53	0.01	1.87
Ba1	2.04	1.86	0.18	0.08	4.10	4.70	-0.00	-1.23
Ba2	2.09	2.24	-0.15	0.07	3.54	4.39	-0.00	-0.02
Ba3	2.96	2.97	-0.01	0.09	3.17	4.02	0.00	1.32
B1	2.83	3.04	-0.21	0.08	3.11	4.58	0.01	3.02
B2	2.80	2.16	0.64	0.08	3.09	4.91	-0.01	-2.12
B3	1.93	1.71	0.22	0.05	2.90	5.56	0.00	0.98
Caa1	1.14	1.01	0.13	0.03	2.91	5.53	0.00	0.08
Caa2	0.77	0.67	0.09	0.02	3.02	5.01	0.00	0.68
Caa3	0.12	0.24	-0.11	0.00	2.72	10.60	0.00	1.29
Ca	0.05	0.13	-0.07	0.00	3.04	15.28	0.00	1.47
C	0.01	0.01	-0.01	0.00	2.13	13.00	0.00	0.04
WR	0.09	0.08	0.02	0.00	2.54	2.82	-0.00	-0.10
NR	0.04	0.06	-0.03	0.00	1.50	12.81	-0.00	-0.63
Not Rated	13.28	8.21	5.07	0.49	4.19	4.48	0.37	115.42





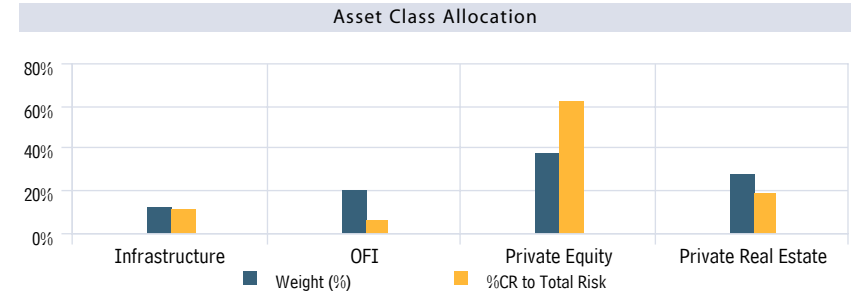
# BarraOne Equity Summary

COMPANY: NYCRC - NYCERS  
PORTFOLIO: Alternative Investments  
BENCHMARK: Alternative Investments  
POSITIONS: 440  
MODEL: MAC.L

CURRENCY: USD  
ANALYSIS DATE: March 31, 2025  
MARKET VALUE: 21,803,207,163  
ACCEPTED: 440

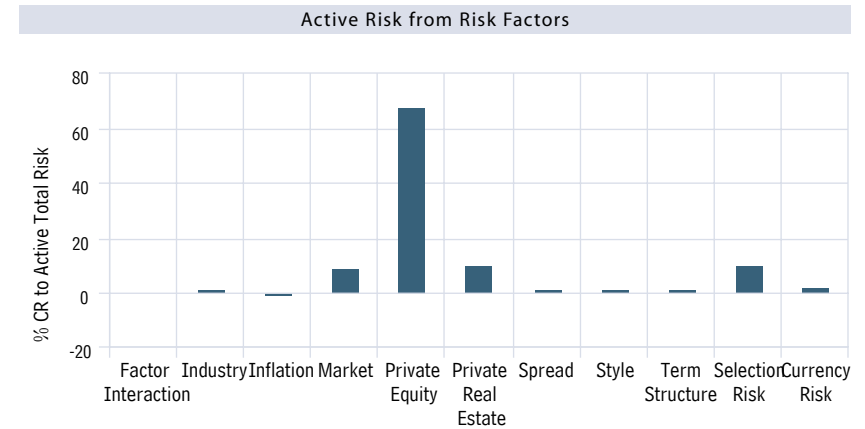
## Total Plan Summary

Risk Summary		Asset Class Contribution to Risk					
Statistic	Value	Asset Class	Mkt Value	Weight (%)	Total Risk	Risk Contribution	%CR to TR
Total Risk	11.90	<b>Total</b>	<b>21,803,207,163</b>	<b>100.00</b>	<b>11.90</b>	<b>11.90</b>	<b>100.00</b>
Benchmark Risk	9.55	Infrastructure	2,799,095,541	12.84	12.23	1.41	11.87
Active Risk	6.90	OFI	4,509,293,841	20.68	5.17	0.80	6.74
Portfolio Beta	1.02	Private Equity	8,395,442,701	38.51	19.80	7.35	61.73
		Private Real Estate	6,099,375,080	27.97	11.66	2.34	19.66



## Risk Factor Breakdown

Risk Decomposition						
Risk Source	Portfolio			Active		
	Risk Contribution	% Risk	Correlation	Risk Contribution	% Risk	Correlation
<b>Total Risk</b>	<b>11.90</b>	<b>100.00</b>	<b>1.00</b>	<b>6.90</b>	<b>100.00</b>	<b>1.00</b>
Local Market Risk	11.65	97.91	1.00	6.77	98.25	1.00
Common Factor Risk	11.36	95.42	0.99	6.10	88.45	0.95
Private Real Estate	1.95	16.39	0.65	0.68	9.93	0.26
Industry	0.11	0.89	0.16	0.07	1.07	0.11
Inflation	0.00	0.00	0.09	-0.02	-0.31	-0.08
Market	6.12	51.41	0.83	0.59	8.61	0.27
Private Equity	2.69	22.61	0.48	4.64	67.36	0.82
Spread	0.46	3.90	0.59	0.05	0.75	0.21
Style	-0.07	-0.60	-0.11	0.06	0.82	0.09
Term Structure	0.09	0.77	0.12	0.01	0.21	0.06
Selection Risk	0.30	2.49	0.16	0.68	9.80	0.31
Currency Risk	0.25	2.09	0.39	0.12	1.75	0.19



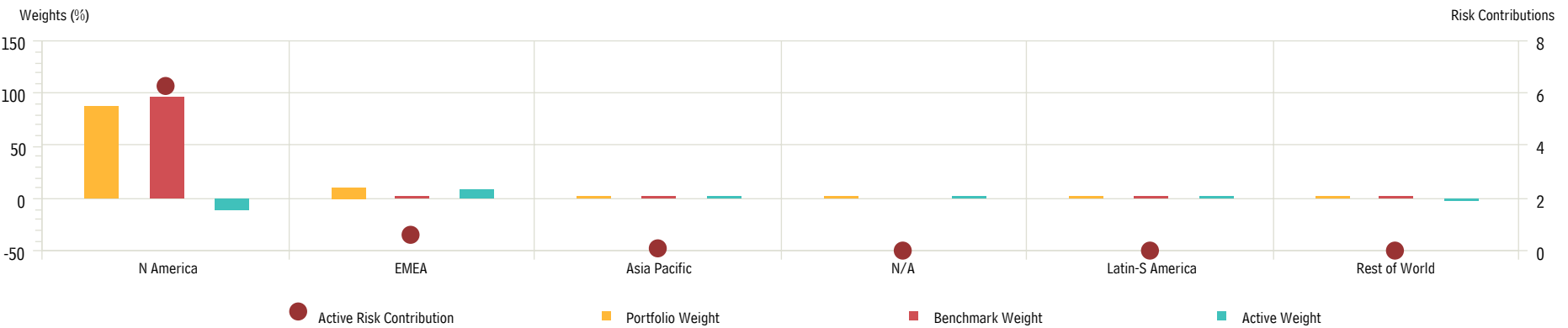
# BarraOne Equity Summary

COMPANY: NYCERS - NYCERS  
 PORTFOLIO: Alternative Investments  
 BENCHMARK: Alternative Investments  
 POSITIONS: 440  
 MODEL: MAC.L

CURRENCY: USD  
 ANALYSIS DATE: March 31, 2025  
 MARKET VALUE: 21,803,207,163  
 ACCEPTED: 440

## 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>11.90</b>	<b>6.90</b>	<b>100.00</b>	<b>0.07</b>
Asia Pacific	1.95	0.15	1.79	13.75	0.05	0.74	0.02
EMEA	9.76	1.77	7.98	16.86	0.57	8.28	0.03
Latin-S America	0.31	0.01	0.30	17.95	0.01	0.15	0.03
N America	87.35	97.79	-10.45	12.06	6.25	90.69	0.03
N/A	0.41	0.00	0.41	16.91	0.01	0.08	0.06
Rest of World	0.23	0.27	-0.04	11.31	0.00	0.06	0.01



# BarraOne Equity Summary

COMPANY: NYCRS - NYCERS  
PORTFOLIO: Alternative Investments  
BENCHMARK: Alternative Investments  
POSITIONS: 440  
MODEL: MAC.L

CURRENCY: USD  
ANALYSIS DATE: March 31, 2025  
MARKET VALUE: 21,803,207,163  
ACCEPTED: 440

## 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>11.90</b>	<b>6.90</b>	<b>100.00</b>	<b>0.07</b>
United States	86.09	96.99	-10.89	12.08	6.16	89.35	0.03
Austria	1.40	0.01	1.40	9.42	0.02	0.36	0.02
Germany	1.33	0.15	1.18	12.05	0.04	0.56	0.03
France	1.31	0.08	1.23	14.31	0.06	0.84	0.05
United Kingdom	1.26	0.31	0.95	38.21	0.16	2.29	0.03
Canada	1.23	0.80	0.43	13.10	0.09	1.34	0.05
Spain	0.92	0.01	0.91	16.21	0.06	0.81	0.06
India	0.82	0.02	0.80	18.87	0.02	0.32	0.03
Switzerland	0.69	0.05	0.65	13.28	0.02	0.31	0.03
Sweden	0.55	0.01	0.54	29.23	0.06	0.80	0.08
Italy	0.46	0.16	0.30	14.33	0.02	0.23	0.03
Luxembourg	0.43	0.54	-0.11	6.47	0.00	0.03	0.01
Denmark	0.42	0.00	0.42	21.55	0.03	0.40	0.07
N/A	0.41	0.00	0.41	16.91	0.01	0.08	0.07
China	0.38	0.00	0.38	20.19	0.01	0.11	0.02
Ireland	0.36	0.22	0.14	7.15	0.00	0.06	0.01
Netherlands	0.34	0.20	0.14	13.03	0.01	0.16	0.02
Japan	0.23	0.02	0.21	14.71	0.01	0.07	0.02
Poland	0.20	0.00	0.20	27.00	0.01	0.21	0.08
Australia	0.19	0.06	0.13	27.70	0.01	0.11	0.02
Brazil	0.14	0.01	0.13	29.97	0.01	0.09	0.04
Mexico	0.14	0.00	0.14	13.79	0.00	0.06	0.03
Singapore	0.12	0.01	0.11	12.63	0.00	0.04	0.02
Belgium	0.11	0.00	0.11	23.76	0.00	0.07	0.04
Portugal	0.11	0.00	0.11	12.16	0.00	0.03	0.02
Greece	0.09	0.00	0.09	28.60	0.01	0.11	0.08
Norway	0.08	0.01	0.07	20.54	0.01	0.08	0.06
Finland	0.08	0.02	0.05	26.96	0.01	0.08	0.06
New Zealand	0.07	0.02	0.06	22.16	0.00	0.04	0.03
United Arab Emirates	0.06	0.01	0.05	16.20	0.00	0.01	0.01

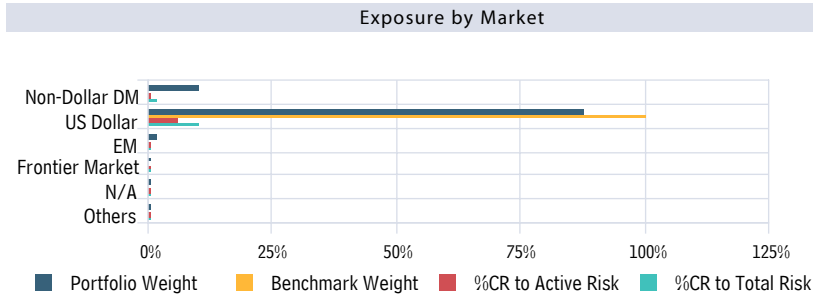


# BarraOne Equity Summary

COMPANY: NYCERS - NYCERS  
PORTFOLIO: Alternative Investments  
BENCHMARK: Alternative Investments  
POSITIONS: 440  
MODEL: MAC.L

CURRENCY: USD  
ANALYSIS DATE: March 31, 2025  
MARKET VALUE: 21,803,207,163  
ACCEPTED: 440

## 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	19,142,336,078.25	89.35	87.10	Indian Rupee	177,875,870.56	0.32	0.47
Euro	1,339,268,173.55	4.16	5.40	Chinese Yuan	79,778,185.66	0.11	0.15
British Pound Sterling	223,982,346.96	2.38	2.78	Polish Zloty	42,861,781.81	0.21	0.22
Canadian Dollar	174,119,199.85	1.32	1.09	Brazilian Real	31,122,528.15	0.09	0.14
Swiss Franc	148,071,361.66	0.31	0.42	Korean Won	18,273,960.62	0.03	0.06

## Top 15 Currencies by Weight%

Currency of Exposure	Weight (%)			Total Risk	CR to TR	CR to TR (%)	CR to AR	CR to AR (%)
	Portfolio	Benchmark	Active					
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>-0.00</b>	<b>11.90</b>	<b>11.90</b>	<b>100.00</b>	<b>6.90</b>	<b>100.00</b>
US Dollar	87.80	100.00	-12.20	11.89	10.37	87.10	6.16	89.35
Euro	6.14	0.00	6.14	14.44	0.64	5.40	0.29	4.16
British Pound Sterling	1.03	0.00	1.03	47.33	0.33	2.78	0.16	2.38
Indian Rupee	0.82	0.00	0.82	18.91	0.06	0.47	0.02	0.32
Canadian Dollar	0.80	0.00	0.80	19.01	0.13	1.09	0.09	1.32
Swiss Franc	0.68	0.00	0.68	13.48	0.05	0.42	0.02	0.31
Swedish Krona	0.55	0.00	0.55	29.44	0.11	0.90	0.06	0.80
Danish Krone	0.42	0.00	0.42	21.55	0.05	0.46	0.03	0.40
Chinese Yuan	0.37	0.00	0.37	20.73	0.02	0.15	0.01	0.11
Japanese Yen	0.22	0.00	0.22	14.99	0.01	0.11	0.01	0.07
Polish Zloty	0.20	0.00	0.20	27.00	0.03	0.22	0.01	0.21
Australian Dollar	0.18	0.00	0.18	28.78	0.03	0.28	0.01	0.11
Brazilian Real	0.14	0.00	0.14	30.28	0.02	0.14	0.01	0.09
Singapore Dollar	0.08	0.00	0.08	17.54	0.01	0.05	0.00	0.04
Korean Won	0.08	0.00	0.08	20.53	0.01	0.06	0.00	0.03

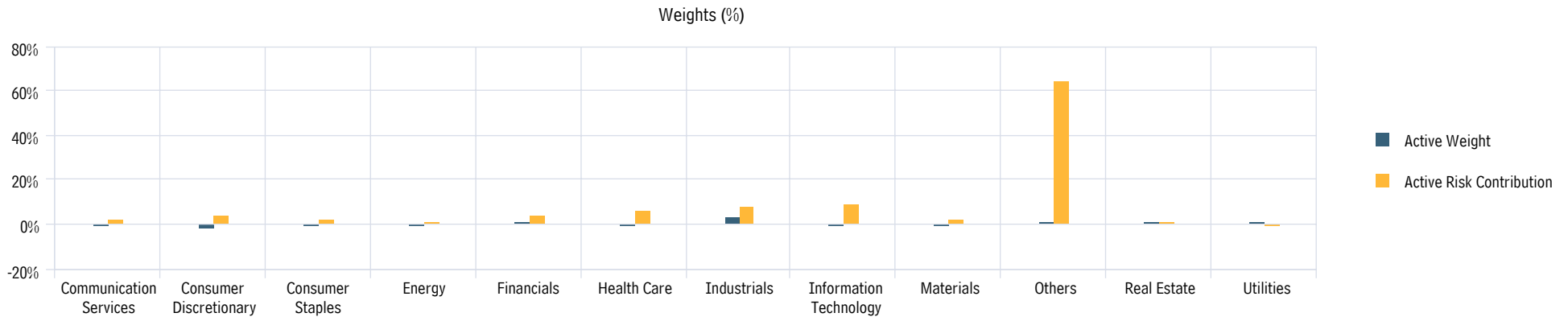
# BarraOne Equity Summary

COMPANY: NYCERS - NYCERS  
PORTFOLIO: Alternative Investments  
BENCHMARK: Alternative Investments  
POSITIONS: 440  
MODEL: MAC.L

CURRENCY: USD  
ANALYSIS DATE: March 31, 2025  
MARKET VALUE: 21,803,207,163  
ACCEPTED: 440

## 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>11.90</b>	<b>6.90</b>	<b>100.00</b>	<b>0.07</b>
Communication Services	3.32	4.55	-1.23	12.61	0.11	1.64	0.04
Consumer Discretionary	3.45	4.95	-1.49	20.83	0.25	3.63	0.07
Consumer Staples	1.40	2.48	-1.07	16.29	0.11	1.66	0.04
Energy	1.93	2.47	-0.53	20.41	0.05	0.77	0.04
Financials	6.65	5.72	0.93	10.43	0.27	3.87	0.05
Health Care	4.49	4.65	-0.16	16.88	0.39	5.61	0.06
Industrials	7.13	4.13	3.00	14.38	0.52	7.54	0.07
Information Technology	8.47	9.88	-1.41	18.46	0.63	9.08	0.07
Materials	1.24	1.33	-0.09	22.56	0.13	1.96	0.08
Others	57.89	57.54	0.35	11.58	4.40	63.76	0.02
Real Estate	2.05	1.23	0.82	7.55	0.04	0.59	0.03
Utilities	1.98	1.09	0.89	7.76	-0.01	-0.11	0.01



## APPENDICES:

- Basket Clause
- Liquidity Analysis

<b>Basket Limit</b>	<b>35.00%</b>
<b>Basket Consumed</b>	<b>23.59%</b>
<b>Remaining Capacity</b>	<b>11.41%</b>

	Basket-Eligible Assets*				
	Non-Basket Assets	Non-Contributing	Contributing	Basket Assets	Total
<b>FIXED INCOME</b>	<b>33.71%</b>	<b>3.94%</b>	<b>0.04%</b>	<b>7.26%</b>	<b>44.95%</b>
<b>U.S. Fixed</b>	<b>13.53%</b>	<b>3.70%</b>	<b>0.04%</b>	<b>5.92%</b>	<b>23.20%</b>
Cash/Equivalent	10.25%	---	---	0.00%	10.25%
TIPS	---	---	---	---	---
Convertible Bonds	1.51%	0.05%	0.03%	0.08%	1.67%
OFI	0.04%	0.13%	0.01%	4.48%	4.66%
High Yield	0.34%	3.49%	0.00%	1.32%	5.14%
Bank Loans	0.00%	---	---	0.00%	0.00%
ETI Investments	0.86%	---	---	0.01%	0.86%
Core/Core Plus	0.54%	0.03%	---	0.04%	0.61%
<b>U.S. Structured</b>	<b>20.18%</b>	<b>0.24%</b>	<b>---</b>	<b>1.34%</b>	<b>21.76%</b>
Credit	5.02%	0.24%	---	0.67%	5.93%
Mortgages	4.95%	---	---	0.67%	5.61%
ST Treasury	3.16%	---	---	---	3.16%
Treasury/Agency	2.35%	---	---	---	2.35%
MT Treasury	3.66%	---	---	---	3.66%
LT Treasury	1.04%	---	---	---	1.04%
<b>EQUITY</b>	<b>19.68%</b>	<b>19.07%</b>	<b>6.19%</b>	<b>10.10%</b>	<b>55.05%</b>
<b>Public Equity</b>	<b>19.00%</b>	<b>9.94%</b>	<b>6.19%</b>	<b>0.02%</b>	<b>35.16%</b>
U.S. Equity	18.17%	0.84%	0.52%	0.00%	19.53%
EAFE	0.22%	6.24%	3.88%	0.01%	10.35%
Emerging Markets	0.11%	2.64%	1.64%	0.01%	4.41%
Global	0.50%	0.22%	0.14%	0.00%	0.86%
<b>Alternative Investments</b>	<b>0.68%</b>	<b>9.13%</b>	<b>---</b>	<b>10.08%</b>	<b>19.89%</b>
Hedge Funds	---	---	---	0.00%	0.00%
Infrastructure	---	2.84%	---	0.00%	2.84%
Private RE/Core	---	3.03%	---	---	3.03%
Private RE/Non-Core	---	3.27%	---	0.06%	3.33%
Private Equity	0.68%	---	---	10.02%	10.70%
<b>TOTAL ASSETS</b>	<b>53.40%</b>	<b>23.01%</b>	<b>6.23%</b>	<b>17.36%</b>	<b>100.00%</b>
	<b>Non-Basket:</b>	<b>76.41%</b>	<b>Basket:</b>	<b>23.59%</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.

# LIQUIDITY REPORTS

Trustee Reporting  
As of 3/31/2025

AUM as of March 31, 2025

	Current MV	Liquid Assets		
		Today	1 Year	2 Years
<b>PUBLIC EQUITY</b>	<b>\$34,618</b>	<b>\$34,618</b>	<b>\$34,618</b>	<b>\$34,618</b>
U.S.	19,184	19,184	19,184	19,184
EAFE Equity	9,145	9,145	9,145	9,145
Emerging Markets	5,442	5,442	5,442	5,442
Global Equity	846	846	846	846
<b>PUBLIC FIXED INCOME</b>	<b>\$29,627</b>	<b>\$28,927</b>	<b>\$29,261</b>	<b>\$29,261</b>
Short Term Securities	694	694	694	694
U.S. Government	10,002	10,002	10,002	10,002
Mortgages				
Core Mortgages	5,023	5,023	5,023	5,023
ETI	852	152	486	486
Credit - Investment Grade	8,027	8,027	8,027	8,027
Corporate - High Yield	5,028	5,028	5,028	5,028
Corporate - Bank Loans	1	1	1	1
UST - Inflation Protected	0	0	0	0
<b>ALTERNATIVE ASSETS</b>	<b>\$23,167</b>	<b>\$3,401</b>	<b>\$4,535</b>	<b>\$4,535</b>
Private Equity	9,600	0	0	0
Private Real Estate	6,233	0	0	0
Infrastructure	2,799	0	0	0
Opportunistic Fixed Income	4,535	3,401	4,535	4,535
Hedge Funds	1	0	0	1
<b>Total Assets</b>	<b>\$87,412</b>	<b>\$66,946</b>	<b>\$68,414</b>	<b>\$68,415</b>
<b>Total Illiquid \$</b>		\$20,466	\$18,998	\$18,997
<b>Total Illiquid %</b>		23.4%	21.7%	21.7%
Unfunded OFI Commitments	\$1,882			
Unfunded INF Commitments	\$2,359			
Unfunded PE Commitments	\$5,527			
Unfunded RE Commitments	\$2,789			
<b>Total commitments \$</b>	<b>\$12,556</b>			
<b>Total commitments %</b>	<b>14.4%</b>			





## NYCERS Liquidity Profile - Static Analysis

AUM as of March 31, 2025

## Denominator Effect - Decrease AUM by One-Third

<b>Total Illiquid \$</b>	\$20,466	\$18,998	\$18,997
<b>Total Illiquid %</b>	35.1%	32.6%	32.6%

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

	Current MV	Liquid Assets		
		Today	1 Year	2 Years
<b>Total Assets</b>	<b>\$87,412</b>	<b>\$66,946</b>	<b>\$68,414</b>	<b>\$68,415</b>

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

Unfunded OFI Commitments	\$376	\$753
Unfunded INF Commitments	\$472	\$944
Unfunded PE Commitments Drawn	\$1,105	\$2,211
Unfunded RE Commitments Drawn	\$558	\$1,116
<b>Total commitments \$</b>	<b>\$2,511</b>	<b>\$5,023</b>
<b>Total commitments %</b>	2.9%	5.7%

<b>Total Illiquid \$</b>	\$21,509	\$24,020
<b>Total Illiquid %</b>	24.6%	27.5%

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>	\$20,466	\$21,509	\$24,020
<b>Total Illiquid %</b>	35.1%	36.9%	41.2%

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; Opportunistic Fixed Income: 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.