













NYC Board of Education Retirement System Investment Meeting (Public)

Schedule	Friday, June 21, 2024 9:30 AM — 1:00 PM EDT
Venue	The Public may attend this meeting via livestream. Please click this link to join: https://vimeo.com/nycpensionmeeting
Organizer	Wilfredo Suarez

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PUBLIC AGENDA -

Welcome and Opening

STAR Recommendation:



BERS INVESTMENT MEETING

PUBLIC SESSION



May 15, 2024

STAR Implementation



How We Got Here

- 1. Strategic & Tactical Accountability Review (STAR) — McKinsey**
- 2. BAM Compensation Study — Mercer**
- 3. Economically Targeted Investments (ETI) Review — David Ehrenberg**



Today's Agenda

1. Update on Ongoing STAR Implementation Work

- Investment Procurement
- Consultants

2. Draft Trustee Service Compact

- BAM's Mission, Service Aspiration Statement, and Service Commitments
- BAM's Annual Workplan & Trustee Annual Calendar
- Joint Manager Meeting Pilot
- BAM's Investment Advisory Delegation
- An Annual Corpus Budget & Resource Update



Investment Procurement Update

Under the current system there are 20+ handoffs, taking 24 to 36 months per contract

BAM aims to remove ~12 handoffs and reduce the process to 7-12 months by

1. Hiring a **BAM ACCO** and a dedicated **BAM Legal Resource**, and shifting Chief ACCO responsibility to CIO
2. Exploring changes to the Procurement Policy Board rules to align public market procurement process with private market procurement process

BAM has received internal approval to move forward



Consultants

Consultants are hired by trustees, but work closely with BAM to support trustees

With input from consultants, STAR provided recommendations to

- Standardize level of support across consultants
- Improve collaboration between consultants and BAM
- Improve coordination between specialty and general consultants

In 2025, we will be putting out an RFP for general and specialty consultants on your behalf

BAM will propose updates to the RFPs to align with STAR recommendations. Trustees will edit and approve as always



Trustee Service Compact

In Your Draft Trustee Service Compact

Each year, as part of the Trustee Service Compact review process, there will be an opportunity to review and approve

- The BERS IPS, including in particular the sections on
 - **Investment Beliefs** (new)
 - Role of Comptroller
- Trustee Service Compact
 - BAM's Mission, Service Aspiration Statement, and Service Commitments
 - BAM's Annual Workplan & Trustee Annual Calendar
 - **Joint Manager Meeting Pilot**
 - BAM's Investment Advisory Delegation
 - **An Annual Corpus Budget & Resource Update**



Establishing Your Investment Beliefs

A central component of STAR implementation will be to work together to establish your system-specific Investment Beliefs. This process will

1. Align BAM and Trustees on codified & fact-based fund-level investment beliefs
2. Formally codify and update system-specific asset class-level strategies

These Investment Beliefs will reflect the unique preferences of your individual fund and will enable BAM to better customize your investment options

Once complete, these Investment Beliefs will live within your Investment Policy Statement and will inform your Trustee Service Compact



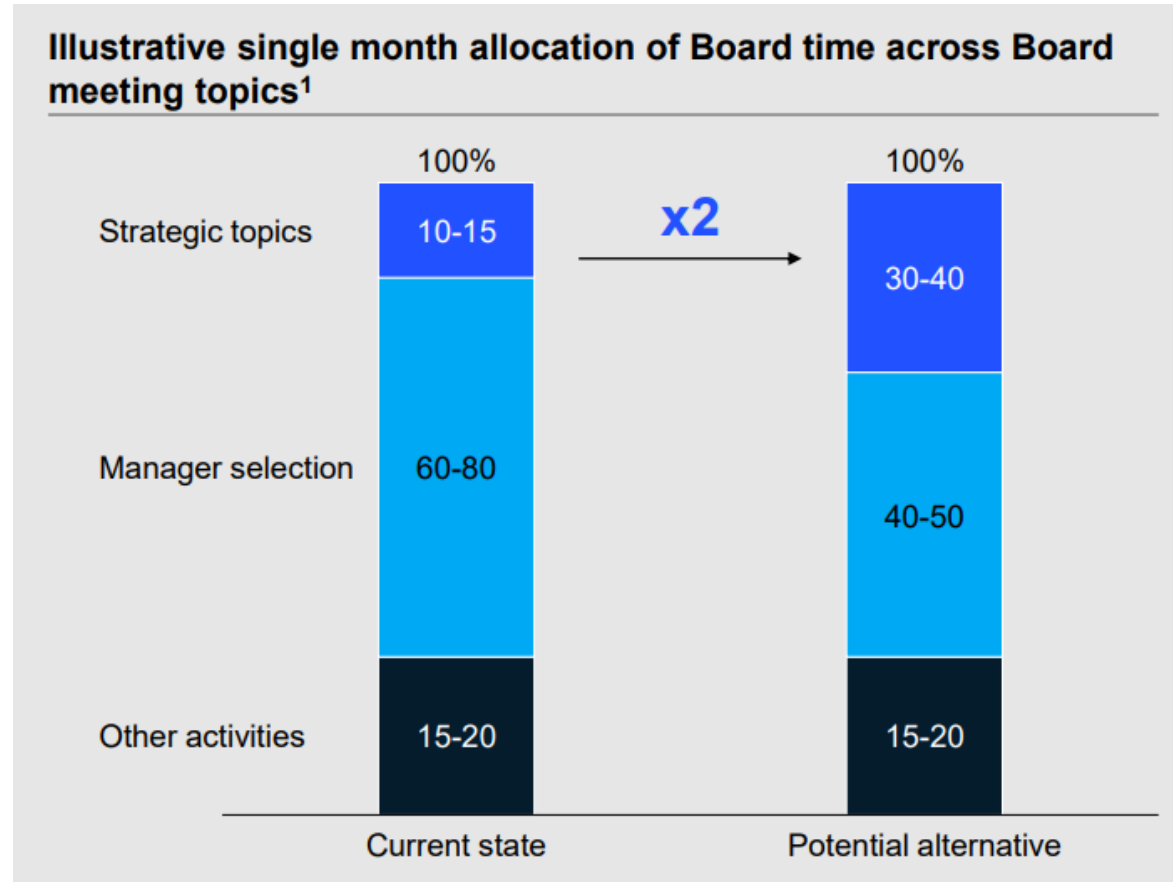
Joint Manager Meeting Proposal

Allocate Board time to strategy —

Adjust Board agendas to increase time allocation towards high-impact strategic topics

Consolidate repetitive meetings —

Create a single forum that allows managers to present to all Boards



Joint Manager Meeting Structure

BAM is proposing to pilot a Joint Manager Meeting from September to December

1. A Joint Manager Meeting (1hr)

- Presentations from new managers
- All trustees invited, not required
- Allows for reallocation of BAM time toward investment management by limiting repetitive manager presentations and condensing presentation timelines

2. System-specific Investment Meetings (1.5hrs)

- Focus on System-specific strategic topics, including portfolio construction, performance reviews, fee analysis, risk updates, etc.
- Systems vote on both new and re-up manager recommendations

3. Ongoing Education Sessions

- Weekly Thought Leadership Speaker Series
- Quarterly cross-system deep dives



Sample Monthly Calendar

November	
Joint Manager Meeting	
Manager Presentations	}
BAM Cross-System Updates	
System-Specific Investment Meetings	
Standing Topics	
<ul style="list-style-type: none"> • Preliminary performance update • Consultant presentations • Voting on managers 	}
Strategic Discussion — Review of service compact, annual budget, and strategic priorities	
Education Sessions	
Thought Leadership	}
Investment risk	

Takes place at the start of the month

Tacks on to board Regular Meetings

Follows recurring cadence



Joint Manager Meeting Process

1. BAM sends trustees a **list of managers** expected to be recommended to the boards in the next month, identifying which investments will be presented at the joint manager meeting
 1. Trustees can request that additional managers present at the JMM as needed
2. BAM sends trustees system-specific **monthly packages** with new cover note
3. Joint Manager Meeting takes place at the beginning of the month
4. Individual board meetings take place immediately after Regular Board Meetings



Current State of Corpus

BAM's current budgeted corpus headcount is **70**

With an annual budget of **\$11.1M** at current compensation levels



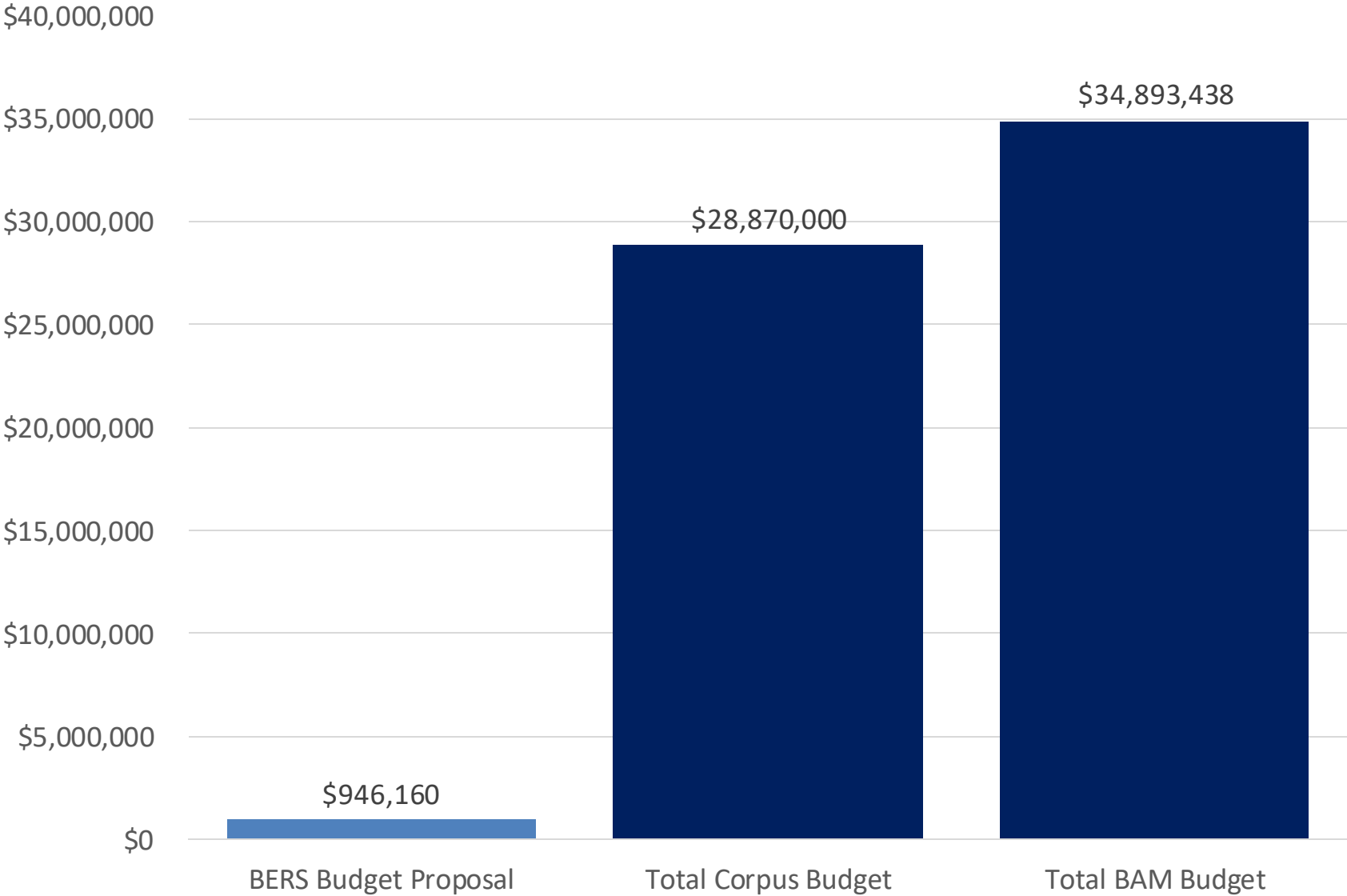
This resourcing proposal would

1. Increase headcount based on STAR recommendations to 127, reflecting
 1. Increase in AUM
 2. New Asset Allocation
 3. Improved System-specific Customization
2. Raise current team member salaries based on market comparisons from Mercer study
3. Reallocate team members to corpus funding

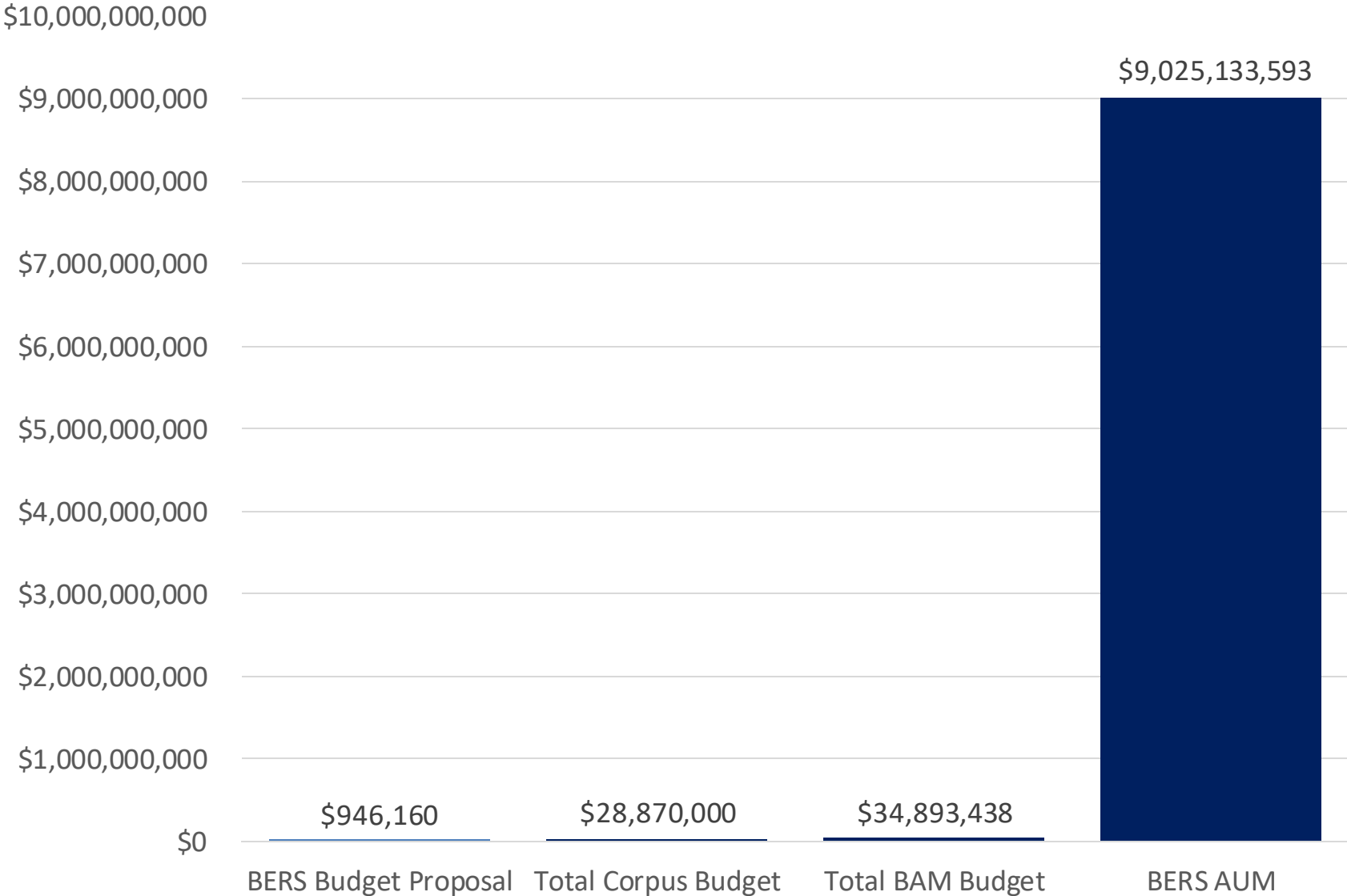
BAM corpus funding would be approximately one basis point (0.01%) of the AUM of the five combined systems



BERS Corpus Budget Proposal



BERS Corpus Budget Proposal



Proposed Total Corpus Headcount by Team

Team	Current Corpus	New Resources	Shift to Corpus	Proposed Corpus
CIO	1	-	-	1
Investment Team	39	14	(2)	51
ETIs	-	3	3	6
Risk Management	6	2	1	9
Compliance	4	-	-	4
Operations	10	-	8	18
Financial Reporting	2	1	2	5
Technology Support	3	-	1	4
Contracts	3	-	6	9
Corporate Governance	2	-	6	8
DEI & EM Strategy	-	1	1	2
ESG Integration	-	-	4	4
Private Market Legal Team	-	-	6	6
Total	70	21	36	127



Compensation Study Recommendations

The Mercer study produced market comparisons for the 75th and 50th percentiles, comparing BAM to

1. Government/Not-for-Profits
2. Financial Services
3. Public Pensions
4. Endowments and Foundations

Mercer recommends that we pursue compensation at their 75th percentile level given that

1. Our AUM is the third largest in the country
2. Our structure is uniquely complex
3. We do not have an incentive program but compete for talent with funds that do



BAM's Compensation Principles

- 1. Competitive Compensation** — Seeking competitive salaries that enable BAM to attract and retain diverse talent
- 2. Flattened Distribution** — Flattening the significant spread between the highest- and lowest-compensated employees in the Mercer study
- 3. Public Sector Context** — Aiming for compensation that is appropriate given the public sector context and New York City and State government context

On average, BAM is proposing salaries that are 3% lower than Mercer's 50th percentile total compensation and 22% lower than the 75th percentile



Compensation Study Mapping

The Mercer Compensation Study proposed suggested salaries for 25 standardized roles within the Bureau of Asset Management

BAM has mapped each of the unique roles across the organization to one of these 25 standardized roles

BAM will be creating compensation ranges, with the proposed salaries at the top of the range

Compensation ranges will be structured based on pre-defined education and experience qualifications



Proposed Salary by Role

Compensation Study Title	Current Salary	Estimated May 2024 Salary	Proposal	Proposed		Proposed	
				50% - Proposed	Compared to 50% %	75% - Proposed	Compared to 75%
Chief Investment Officer	350K	394K	550K	-223K	-29%	-560K	-50%
Deputy Chief Investment Officer	300K	338K	475K	17K	4%	-159K	-25%
Asset Class Head	250K	281K	400K	-69K	-15%	-83K	-17%
Chief Operating Officer	200K	225K	400K	-58K	-13%	-358K	-47%
Chief Risk Officer	250K	281K	400K	20K	5%	-273K	-41%
Chief Compliance Officer	177K	199K	300K	-29K	-9%	-212K	-41%
Senior Investment Officer	175K	197K	300K	34K	13%	-60K	-17%
Investment Officer	134K	151K	200K	13K	7%	-21K	-10%
Senior Investment Analyst	95K	107K	125K	4K	3%	-14K	-10%
Investment Analyst	60K	68K	85K	-2K	-2%	-1K	-1%
Senior Investment Operations Manager	120K	135K	200K	-34K	-15%	-57K	-22%
Investment Operations Manager	97K	109K	150K	-8K	-5%	-68K	-31%
Senior Investment Operations Officer	96K	108K	125K	21K	20%	-7K	-5%
Investment Operations Officer	83K	94K	100K	-19K	-16%	-50K	-33%
Investment Operations Analyst	60K	68K	85K	-16K	-16%	-43K	-34%
Compliance Officer	115K	129K	150K	-8K	-5%	-37K	-20%
Senior Compliance Analyst	95K	107K	110K	36K	49%	26K	31%
Compliance Analyst	70K	79K	85K	-13K	-13%	-26K	-23%
Director of Contracts	140K	158K	200K	-2K	-1%	-28K	-12%
Deputy Director of Contracts	110K	124K	150K	-19K	-11%	-31K	-17%
Senior Contract Analyst	86K	97K	125K	7K	6%	-17K	-12%
Contract Analyst	69K	78K	85K	7K	9%	-5K	-6%
OGC Counsel	165K	186K	300K	-88K	-23%	-184K	-38%



Proposed Total Corpus Cost by Team

Team	Current Corpus	New Resources	Shift to Corpus	Proposed Corpus
CIO	550,000	-	-	550,000
Investment Team	10,325,000	3,175,000	-	13,500,000
ETIs	-	900,000	700,000	1,600,000
Risk Management	1,485,000	500,000	125,000	2,110,000
Compliance	645,000	-	-	635,000
Operations	1,650,000	-	1,075,000	2,725,000
Financial Reporting	425,000	300,000	500,000	1,225,000
Technology Support	625,000	-	200,000	825,000
Contracts	250,000	-	780,000	1,030,000
Corporate Governance	425,000	-	1,235,000	1,545,000
DEI & EM Strategy	-	125,000	200,000	325,000
ESG Integration	-	-	900,000	900,000
Private Market Legal Team	-	-	1,800,000	1,800,000
Total	16,380,000	5,000,000	7,515,000	28,870,000



Appendix – BAM Resourcing Proposal

STAR Recommendations

Directional

Functions		FTE as of Jan '24	Potential incremental hiring needs ¹	Additional resourcing may be needed to accommodate...
Investment roles	Private Equity	5	+9-12	<ul style="list-style-type: none"> ▪ Growing private markets allocation (29% from 24%) and need to source/diligence more deals (i.e., 47 deals in 2024 vs. 33 in 2023) ▪ Asset class strategy with greater complexity (e.g., infra co-invest) ▪ Trustee customization (e.g., type of manager, climate solutions) requires diligencing of more managers
	Real Estate	5	+0-5	
	Infrastructure	4	+0-5	
	Alt. Credit	3	+2-5	
	ETI	2	+2 ²	
Non-Investment roles	Trustee service	3-4	+1-2	<ul style="list-style-type: none"> ▪ Enhancements in Trustee service (e.g., expand education, tailor reporting) ▪ Building BAM-dedicated support capabilities – i.e., tech/data infrastructure, ACCO/legal needs for procurement, HR talent management
	IT/IS	5 ⁴	+2-4	
	Procurement (ACCO/Legal)	14 ⁴	+1-3	
	HR	<1 ⁴	+1	
	Operations	<i>As investment staff scale to meet future demands, potential for a corresponding resource demand on back-office</i>		

BAM's investment team may need to hire +13-29 FTEs to address current and future workload needs

Enhancing services providing to Trustees may require an additional 1-2 FTEs

Such an increase may have additional implications on back-office staffing (e.g., operations)

Total **+18-39 priority positions to be filled (against BAM's 24 vacancies³ as of 1/24)**



Mercer Findings – 50th Percentile

Compensation Study Title*	Current Salary**	Estimated May 2024 Salary	50% Comparison	50% Comparison - May 2024
Chief Investment Officer	350K	394K	773K	96%
Deputy Chief Investment Officer	300K	338K	458K	36%
Asset Class Head	250K	281K	469K	67%
Chief Operating Officer	200K	225K	458K	103%
Chief Strategy Officer	200K	225K	385K	71%
Chief of Staff	125K	141K	210K	49%
Chief Risk Officer	250K	281K	380K	35%
Chief Compliance Officer	177K	199K	329K	65%
Senior Investment Officer	175K	197K	266K	35%
Investment Officer	134K	151K	187K	24%
Senior Investment Analyst	95K	107K	121K	13%
Investment Analyst	60K	68K	87K	29%
Senior Investment Operations Manager	120K	135K	234K	73%
Investment Operations Manager	97K	109K	158K	45%
Senior Investment Operations Officer	96K	108K	104K	-3%
Investment Operations Officer	83K	94K	119K	27%
Investment Operations Analyst	60K	68K	101K	50%
Compliance Officer	115K	129K	158K	22%
Senior Compliance Analyst	95K	107K	74K	-31%
Compliance Analyst	70K	79K	98K	24%
Director of Contracts	140K	158K	202K	28%
Deputy Director of Contracts	110K	124K	169K	37%
Senior Contract Analyst	86K	97K	118K	22%
Contract Analyst	69K	78K	78K	0%
OGC Counsel	165K	186K	388K	109%



Mercer Findings – 75th Percentile

Compensation Study Title*	Current Salary**	Estimated May 2024 Salary	75% Comparison	75% Comparison - May 2024
Chief Investment Officer	350K	394K	1.11 M	182%
Deputy Chief Investment Officer	300K	338K	634K	88%
Asset Class Head	250K	281K	483K	72%
Chief Operating Officer	200K	225K	758K	237%
Chief Strategy Officer	200K	225K	513K	128%
Chief of Staff	125K	141K	290K	106%
Chief Risk Officer	250K	281K	673K	139%
Chief Compliance Officer	177K	199K	512K	157%
Senior Investment Officer	175K	197K	360K	83%
Investment Officer	134K	151K	221K	47%
Senior Investment Analyst	95K	107K	139K	30%
Investment Analyst	60K	68K	86K	27%
Senior Investment Operations Manager	120K	135K	257K	90%
Investment Operations Manager	97K	109K	218K	100%
Senior Investment Operations Officer	96K	108K	132K	23%
Investment Operations Officer	83K	94K	150K	60%
Investment Operations Analyst	60K	68K	128K	90%
Compliance Officer	115K	129K	187K	44%
Senior Compliance Analyst	95K	107K	84K	-21%
Compliance Analyst	70K	79K	111K	41%
Director of Contracts	140K	158K	228K	45%
Deputy Director of Contracts	110K	124K	181K	46%
Senior Contract Analyst	86K	97K	142K	47%
Contract Analyst	69K	78K	90K	16%
OGC Counsel	165K	186K	484K	161%





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New York City
Board of
Education
Retirement
System

BAM Trustee Service Compact

May 15, 2024

DRAFT

Introduction

Overview

This Trustee Service Compact aims to define BAM's service aspirations and specify services that BAM commits to provide for the New York City Board of Education Retirement System (BERS). It is intended to align Trustees and BAM around a core set of service expectations, focus BAM leadership and BAM team members on these commitments, and provide the necessary capacity to deliver on these commitments. This Trustee Service Compact will be approved by the New York City Board of Education Retirement System annually and is designed to be a tool for accountability that will remain in place across Comptroller's Office administrations.

Annual Review

Each year, as part of the Trustee Service Compact review process, there will be an opportunity to review and approve

- The New York City Board of Education Retirement System IPS, including in particular the sections on
 - Investment Beliefs
 - Role of Comptroller
- Trustee Service Compact
 - BAM's Mission, Service Aspiration Statement, and Service Commitments
 - BAM's Annual Workplan & Trustee Annual Calendar
 - Joint Manager Meeting Pilot
 - BAM's Investment Advisory Delegation
 - An annual corpus budget & resource update

Trustee Survey

In addition to the Trustee Service Compact, BAM will provide Trustees with an annual survey to assess BAM service performance.

BAM Mission

Achieve exceptional investment outcomes for all stakeholders.

Deliver outstanding support to plan Trustees.

Serve as a responsible steward of the resources of plan beneficiaries & the City of New York.

Do this while instilling an organizational culture of collaboration, individual development, and teamwork that leverages diverse talent and strives for continuous improvement.

BAM Service Aspiration Statement

The Bureau of Asset Management (BAM) aims to deliver outstanding support to Trustees and their funds to enable them to meet their fiduciary obligations.

BAM will support Trustees in achieving the Teachers' Retirement System's investment objectives by providing access to investment options in line with stated investment beliefs.

BAM will provide transparency for Trustees into how it conducts the investment process and arrives at recommendations for Trustees.

BAM will collaborate effectively and efficiently with Trustees and Consultants.

BAM will provide reporting, education, and communication at a level that allows the Trustees to knowledgeably carry out their responsibilities.

Trustee Service Commitments

Investment Outcomes

BAM will provide visibility on investment performance

BAM will provide objective, robust, and timely advice on all key aspects of the investment process, from Strategic Asset Allocation through to manager selection

BAM will provide transparency on the manager sourcing process including information on which managers have been considered

BAM will customize investment options based on System-specific needs and investment beliefs

Reporting & Communication

BAM will produce timely quarterly updates on investment performance and market events

BAM will produce accessible and comprehensible reporting materials that are Trustee-oriented

BAM will provide Trustees with its strategic priorities and solicit input from Trustees

BAM will provide proactive communication on important updates and respond to Trustee enquiries in a prompt manner

Education

BAM will provide onboarding training to ensure new Trustees understand the roles and obligations of BAM

BAM will deliver training sessions on topics such as market themes, investment strategy, and risks, as necessary to uphold Trustee obligations and responsibilities

BAM Fiscal Year 2025 Workplan

STAR Implementation

Investment Beliefs

Align BAM and Trustees on codified & fact-based fund-level investment beliefs

Formally codify and update system-specific asset class-level strategies

Trustee Service Compact

Propose Trustee Service Compact (this document)

Joint Manager Meeting

Pilot Joint Manager Meeting structure to double the amount of time spent on strategy and other high-value topics in Board meetings — *More information provided below*

BAM Team

Implement new resourcing and compensation structure — *More information provided below*

Procurement Review

Remove ~12 handoffs and reduce the process to 7-12 months by

Hire a BAM ACCO and a dedicated BAM Legal Resource, and shifting Chief ACCO role to CIO

Exploring changes to propose to the Procurement Policy Board to align public market procurement process with private market procurement process

Consultants

Draft new consultant RFP in 2025 that will

Improve collaboration between consultants and BAM

Improve coordination between specialty and general consultants

Investment Outcomes

Portfolio Contextualization

Update reporting and presentations to BAM will frame recommendations in a complete view of each System's overall portfolio, including

Trustee investment beliefs

Investment strategy

Portfolio-level performance

Peer analysis

Fees

Investment Customization

Provide trustees with access to customized investment strategies, portfolio construction, and bespoke managers in line with areas identified in investment beliefs and, across dimensions including

Parameters based on size

Additional prioritization of MWBE and diverse managers MWBE status

Broader focus on ESG determinants in the due diligence process

Impact investing

Due Diligence Pipeline

Create transparency on investment process by sharing pipeline of managers considered

Strategic Asset Allocation Implementation

Implement Strategic Asset Allocation changes to Private Equity, Alt Credit and Infrastructure

Initiate public search for fixed income

Initiate public search for the public equity developing manager program

Recommend a Direct Emerging Manager Program in Real Estate

BAM Investment Committee Enhancement

Enhance the BAM Investment Committee including by establishing subcommittees on the Watchlist and Securities Lending

Risk Review

Increase the role of the Risk team in portfolio construction:

Finalize the review of active v. passive allocation in the Public Equity portfolio

Review the active v passive allocation in the Fixed Income portfolio

Re-evaluate parking places/placeholders for allocated but uncommitted alternative asset classes

Establish uniform watchlist protocol and criteria to share with boards

Restructuring risk reporting to trustees and internally

Economically Targeted Investments

Implement recommendations for the new ETI program

Transfer administrative management of the PPAR program to CPC

Hire a new Asset Class Head for the ETI program and transfer management of the team to the investment side of the office

Increase ETI investments

Procurement

Upcoming Consultant Searches — Initiate consultant searches for General Consultants and specialty consultants on your behalf

Award the ongoing Master Custodian RFP

ESG

Continue to expand our ESG integration work during manager due diligence

Make recommendations to boards consistent with our MWBE aspirational goals

Engage with portfolio companies consistent with annual proxy voting and shareholder initiatives plan

Implement Net Zero by 2040 plan

Propose Responsible Property Management Standards to the boards

Propose Private Equity Worker Rights Standards to the boards

Reporting & Communications

Reporting Review

Restructuring monthly and quarterly reporting to trustees to ensure they are receiving the information they need in a digestible format

Restructure monthly, quarterly, and annual reporting to trustees to ensure they are receiving the information they need in a digestible format, including

Annual

Pacing Plans

Manager Pipeline Report

Quarterly

Market Trends & Themes

Asset Class Reports

Fee Reports

Basket Clause Reports

Hires & Terminations Reports

Monthly

CIO Presentations

AUM & Performance Webpage

Daily

AUM Dashboard in Convene-equivalent trustee portal

Trustee Cover Letter

Translate investment materials into specific fund-focused key messages in a digestible format including a draft cover letter that will accompany all monthly board meeting packages

Trustee Portal

Shift reporting and data sharing with trustees from Convene portal to a Trustee SharePoint site or other user-friendly tool

Enhance two-way communication channels between BAM and trustees by assessing the feasibility of moving from Convene to a customizable board management portal in SharePoint, to potentially include

Daily audited AUM

BAM University Materials

Key documents including board Investment Policy Statements

Reporting Team

Improve reporting capability by restructuring the BAM Reporting team, integrating reporting expertise from disparate BAM teams

Website Updates

Continue to update the Asset Allocation and Asset Performance website to provide trustees, beneficiaries, and the public with more detailed information about pension fund investments

Update the BAM website to include public pension fund information that we have not previously made easily accessible like IPS statements, asset allocation documents, responsible contractor policies, etc.

Trustee Service

Ensure ad-hoc questions and collaboration needs are addressed between Trustees, BAM, and Consultants, including by hiring new team members dedicated to trustee service

Education

Trustee Onboarding

Deliver standardized onboarding training to trustees

Develop a full onboarding curriculum, delivered to trustees within the first month of joining

Conduct BAM University yearly

Build onboarding materials into Convene or equivalent

Trustee Education Sessions

Provide additional education sessions on topics to support Trustee in their responsibilities and fiduciary duties, on topics including

Trustee risk, ethics, fiduciary duties

Understanding investment reporting

Strategic asset allocation and portfolio construction

Investment risk

BAM Internal Operations

BAM Hiring Process

Implement new hiring process across BAM and continue the work to improve culture and diversity in the bureau

Implement panel hiring

Expand outreach efforts for open positions

Staff Resources

Enhance staff capacity challenges including by addressing organizational structure, compensation, and diversity

Joint Manager Meeting Pilot

Based on STAR recommendations, BAM is seeking to revise the board investment meeting structures to increase time allocation towards high-impact strategic topics and consolidate repetitive meetings.

To achieve these goals, BAM is proposing a new structure whereby monthly meetings take the form of

1. **A Joint Manager Meeting (1hr)**
 - Presentations from new managers
 - All trustees invited, not required
 - Allows for reallocation of BAM time toward investment management by limiting repetitive manager presentations and condensing presentation timelines
2. **A BERS-specific Investment Meetings (1.5hrs)**
 - Focus on BERS-specific strategic topics, including portfolio construction, performance reviews, fee analysis, risk updates, etc.
 - Systems vote on both new and re-up manager recommendations
3. **Ongoing Education Sessions**, including
 - Weekly Thought Leadership Speaker Series
 - Quarterly cross-system deep dives

This new meeting structure would follow the Annual Calendar provided below.

The monthly process for implementing this new meeting structure would be as follows.

1. BAM sends trustees a list of managers expected to be recommended to the boards in the next month, identifying which investments will be presented at the joint manager meeting.
 - Trustees can request that additional managers present at the JMM as needed.
2. BAM sends trustees system-specific monthly packages with new cover note.
3. Joint Manager Meeting takes place at the beginning of the month.
4. Individual board meetings take place immediately after Regular Board Meetings.

BAM is proposing to pilot a Joint Manager Meeting structure from September to December 2024.

Annual Calendar

July

Joint Manager Meeting

Manager Presentations
BAM Cross-System Updates

BERS-Specific Investment Meeting

Standing Topics

- Preliminary performance update
- Consultant presentations
- Voting on managers

Strategic Discussion — Risk deep dive

Education Sessions

Thought Leadership Speaker Series Speaker Series

September

Joint Manager Meeting

Manager Presentations
BAM Cross-System Updates

BERS-Specific Investment Meeting

Standing Topics

- Preliminary performance update
- Consultant presentations
- Voting on managers

Strategic Discussion — Investment Beliefs and Benchmarks

Education Sessions

Thought Leadership Speaker Series

October

Joint Manager Meeting

Manager Presentations
BAM Cross-System Updates

BERS-Specific Investment Meeting

Standing Topics

- Preliminary performance update
- Consultant presentations
- Voting on managers

Strategic Discussion — Private Equity & Real Estate Annual Plans

Education Sessions

Thought Leadership Speaker Series
Strategic Asset Allocation & Portfolio Construction

Annual Diverse & Emerging Managers Conference

November

Joint Manager Meeting

Manager Presentations
BAM Cross-System Updates

BERS-Specific Investment Meeting

Standing Topics

- Preliminary performance update
- Consultant presentations
- Voting on managers

Strategic Discussion — Alternative Credit, Infrastructure & Hedge Funds Annual Plans

Education Sessions

Thought Leadership Speaker Series

December

Joint Manager Meeting

Manager Presentations
BAM Cross-System Updates

BERS-Specific Investment Meeting

Standing Topics

- Preliminary performance update
- Consultant presentations
- Voting on managers

Strategic Discussion — Public Equity & Public Fixed Income Annual Plans

Education Sessions

Thought Leadership Speaker Series

January

Joint Manager Meeting

Manager Presentations
BAM Cross-System Updates

BERS-Specific Investment Meeting

Standing Topics

- Preliminary performance update
- Consultant presentations
- Voting on managers

Strategic Discussion — Private Equity & Real Estate Deep Dives

Education Sessions

Thought Leadership Speaker Series
Understanding Investment Reporting

February

Joint Manager Meeting

Manager Presentations
BAM Cross-System Updates

BERS-Specific Investment Meeting

Standing Topics

- Preliminary performance update
- Consultant presentations
- Voting on managers

Strategic Discussion — Alternative Credit, Infrastructure & Hedge Funds Deep Dives

Education Sessions

Thought Leadership Speaker Series

March

Joint Manager Meeting

Manager Presentations
BAM Cross-System Updates

BERS-Specific Investment Meeting

Standing Topics

- Preliminary performance update
- Consultant presentations
- Voting on managers

Strategic Discussion — Public Equity & Public Fixed Income Deep Dives

Education Sessions

Thought Leadership Speaker Series

April

Joint Manager Meeting

Manager Presentations

BAM Cross-System Updates

BERS-Specific Investment Meeting

Standing Topics

- Preliminary performance update
- Consultant presentations
- Voting on managers

Strategic Discussion — TBD

Education Sessions

Thought Leadership Speaker Series

BAM University

May

Joint Manager Meeting

Manager Presentations

BAM Cross-System Updates

BERS-Specific Investment Meeting

Standing Topics

- Preliminary performance update
- Consultant presentations
- Voting on managers

Strategic Discussion — BAM service performance review & feedback

Education Sessions

Thought Leadership Speaker Series

June

Joint Manager Meeting

Manager Presentations

BAM Cross-System Updates

BERS-Specific Investment Meeting

Standing Topics

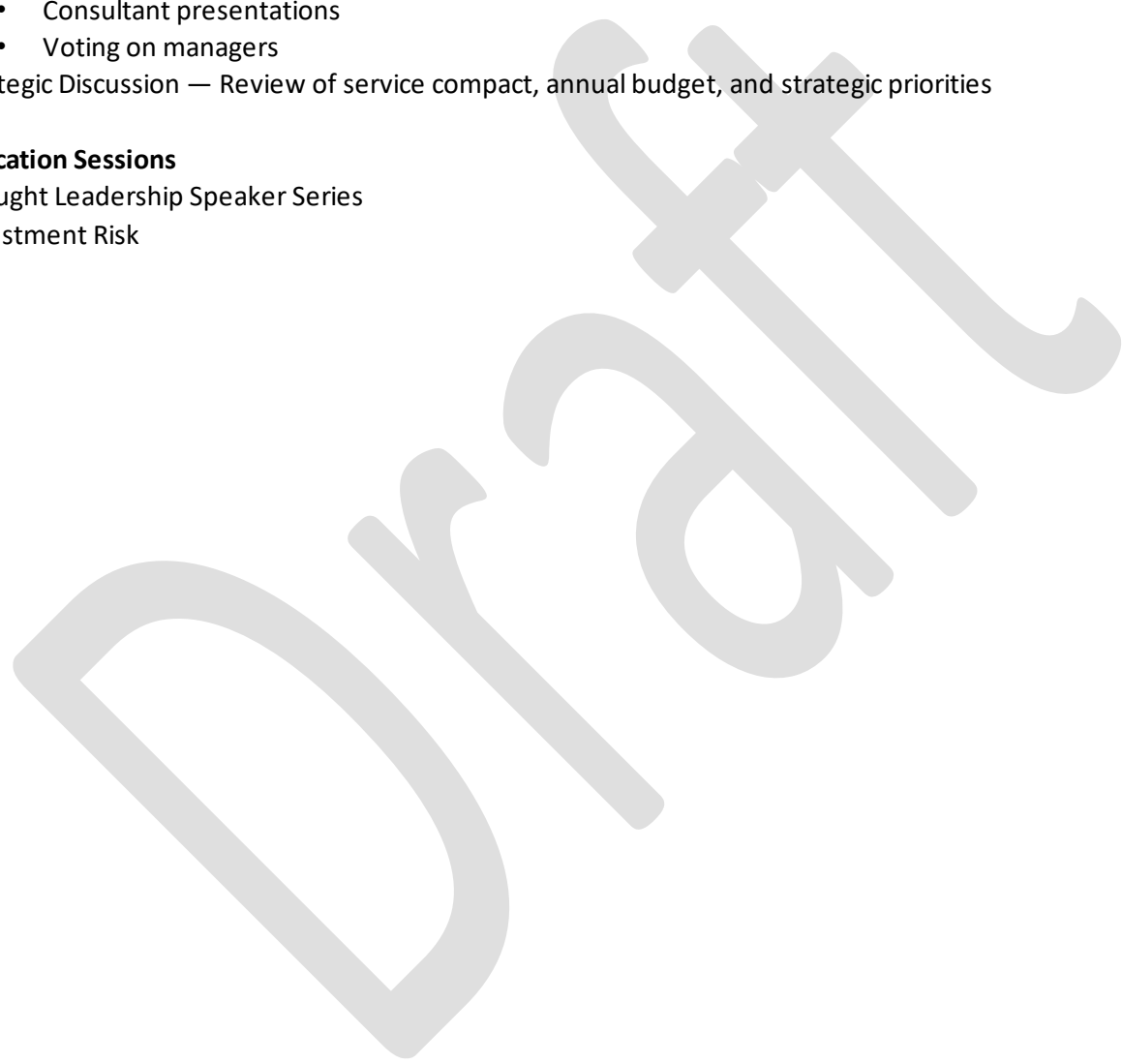
- Preliminary performance update
- Consultant presentations
- Voting on managers

Strategic Discussion — Review of service compact, annual budget, and strategic priorities

Education Sessions

Thought Leadership Speaker Series

Investment Risk

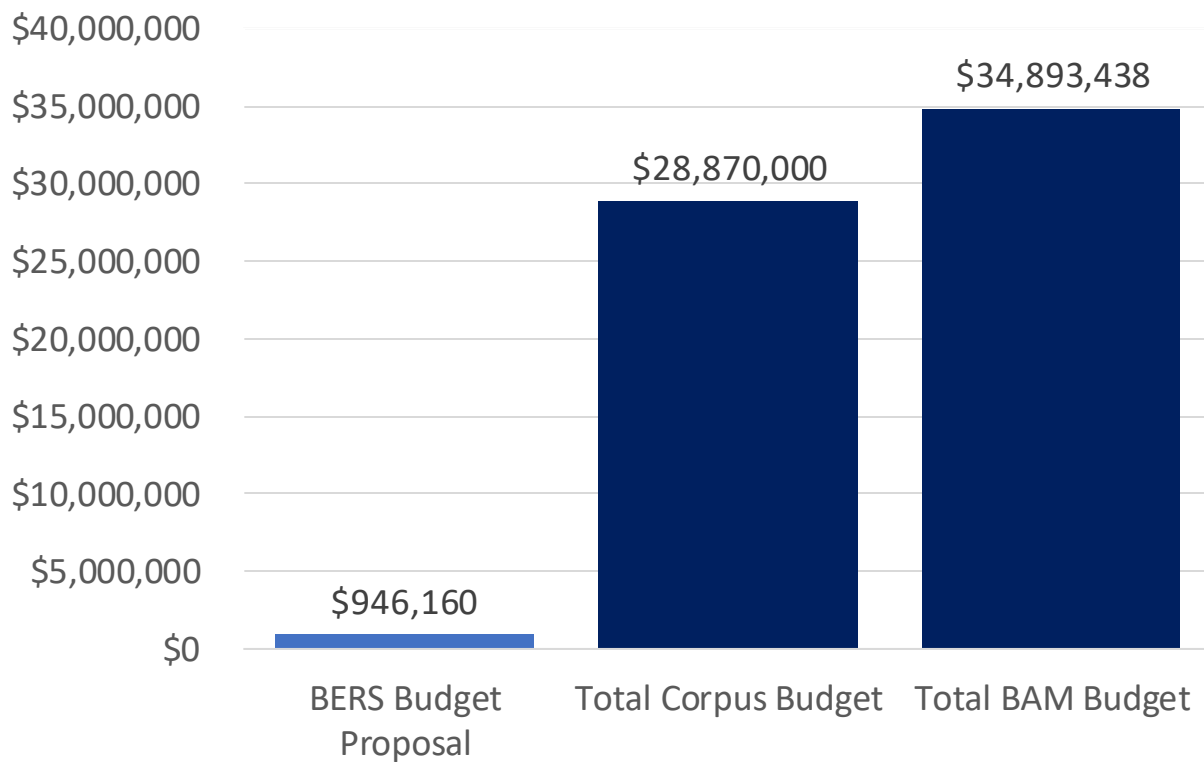


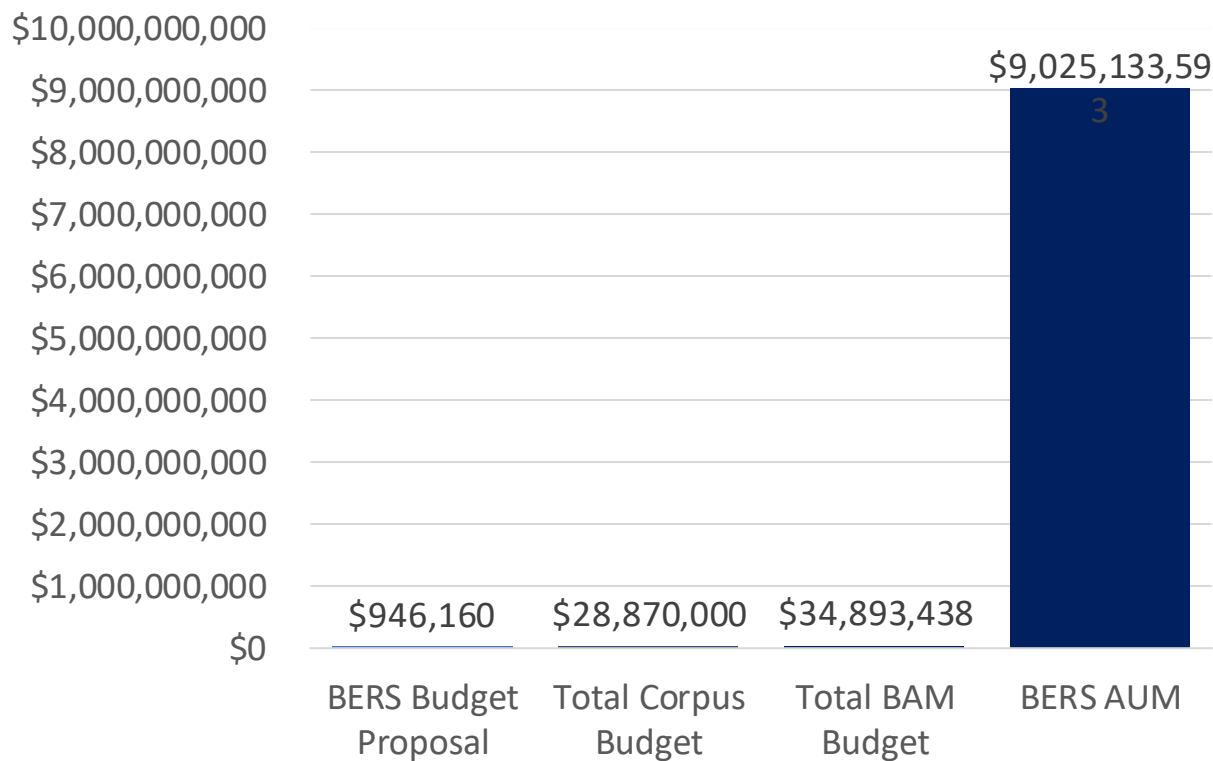
Budget Proposal

Proposed Salary by Role

Compensation Study Title	Current Salary	Estimated May 2024 Salary	Proposal	50% - Proposed	Proposed Compared to 50% %	75% - Proposed	Proposed Compared to 75%
Chief Investment Officer	350K	394K	550K	-223K	-29%	-560K	-50%
Deputy Chief Investment Officer	300K	338K	475K	17K	4%	-159K	-25%
Asset Class Head	250K	281K	400K	-69K	-15%	-83K	-17%
Chief Operating Officer	200K	225K	400K	-58K	-13%	-358K	-47%
Chief Risk Officer	250K	281K	400K	20K	5%	-273K	-41%
Chief Compliance Officer	177K	199K	300K	-29K	-9%	-212K	-41%
Senior Investment Officer	175K	197K	300K	34K	13%	-60K	-17%
Investment Officer	134K	151K	200K	13K	7%	-21K	-10%
Senior Investment Analyst	95K	107K	125K	4K	3%	-14K	-10%
Investment Analyst	60K	68K	85K	-2K	-2%	-1K	-1%
Senior Investment Operations Manager	120K	135K	200K	-34K	-15%	-57K	-22%
Investment Operations Manager	97K	109K	150K	-8K	-5%	-68K	-31%
Senior Investment Operations Officer	96K	108K	125K	21K	20%	-7K	-5%
Investment Operations Officer	83K	94K	100K	-19K	-16%	-50K	-33%
Investment Operations Analyst	60K	68K	85K	-16K	-16%	-43K	-34%
Compliance Officer	115K	129K	150K	-8K	-5%	-37K	-20%
Senior Compliance Analyst	95K	107K	110K	36K	49%	26K	31%
Compliance Analyst	70K	79K	85K	-13K	-13%	-26K	-23%
Director of Contracts	140K	158K	200K	-2K	-1%	-28K	-12%
Deputy Director of Contracts	110K	124K	150K	-19K	-11%	-31K	-17%
Senior Contract Analyst	86K	97K	125K	7K	6%	-17K	-12%
Contract Analyst	69K	78K	85K	7K	9%	-5K	-6%
OGC Counsel	165K	186K	300K	-88K	-23%	-184K	-38%

BERS Corpus Budget





Draft

Appendix — Review Fund-Level Investment Beliefs for IPS Update

Investment Horizon

We choose a long-term investment horizon to align with the long-term nature of the System's pension liabilities. We believe that taking a through-cycle view of markets advantages our investment returns on behalf of beneficiaries.

Strategic Asset Allocation

We believe in strategic asset allocation as the primary driver of investment returns. Portfolio construction and manager selection, as part of holistic portfolio management, are also important in generating value.

Active vs. Passive Management

We believe the ability to consistently generate excess returns from skill versus an appropriate benchmark (net of fees) is rare, and where the ability exists it is hard to access. We use cost effective, lower risk passive strategies except in areas where we have conviction that active management can reap incremental benefits on a net-of-fees basis

Internal vs. External Implementation

We believe in the use of external managers to benefit from their scale, resources, and flexibility in pursuing the best investment opportunities.

Role of Risk

Risk and return are strongly related. We believe that taking on an appropriate level of investment risk is a necessary requirement to earn long-term returns above the rate of return on a minimum-risk investment. We take risk into account when making decisions at the portfolio and investment selection levels.

Cost Approach

We believe that managing fees and ensuring efficient implementation can prevent unnecessary cost. We leverage our combined scale to achieve optimal net returns.

Manager Selection

We believe that partnering with the highest quality investment managers is fundamental to generating investment outperformance. We believe in generating differentiated exposure through emergent managers.

ESG

We consider environmental, social and governance factors in our investment process because they can influence both risk and return

Draft

Appendix — Draft Investment Advisory Delegation

New York City Board of Education Retirement System Board of Trustees Resolution

June 2024

Comptroller as Custodian of Funds

RESOLVED, that the Trustees of the New York City Board of Education Retirement System, Article 2 ("Fund"), pursuant of the provisions of Administrative Code of the City of New York § 13-702, hereby authorize and request the Comptroller of the City of New York, as custodian of the funds of the Fund, to invest said funds for the period commencing July 1, 2024 and ending June 30, 2025 provided that such funds shall be invested in the manner set forth herein:

The Comptroller shall have the power:

- a. To make any investment which the Trustees of the Fund have authorized the Office of the Comptroller to make.
- b. To hold, sell, assign, transfer or dispose of any of the properties, securities, or investments, including mortgages, in which any of the funds of the Fund shall have been invested, including the proceeds of such investments and any monies belonging to such fund, subject to the terms and conditions, limitations and restrictions imposed by law upon such Trustees of the Fund.
- c. In his name as agent of such Trustees to foreclose mortgages upon default or to take title of real properties in any such proceedings in lieu thereof, or to lease and sell such property so acquired.
- d. That the Comptroller of the City of New York be granted authority to exercise, personally or by proxy the voting rights conferred upon the Fund by reason of its ownership of common shares of any corporation. The Comptroller when exercising these voting rights shall confer in advance with the Trustees of the Fund wherever time permits, in all cases wherein he is contemplating a vote against the management of the corporation.
- e. The Comptroller shall exercise the aforesaid delegated powers from July 1, 2024 and ending June 30, 2025 or any renewal thereof, unless the Trustees of the Fund shall sooner elect to reassume such power by filing a written revocation of the delegation in the office of the Trustees of the Fund, and in the office of the Comptroller. The Trustees of the Fund hereby ratify the exercise by the Comptroller of these delegated powers prior to the term thereof.
- f. Any termination, expiration or revocation of the Comptroller's delegated powers shall not affect any binding commitment previously made by the Comptroller pursuant to such delegation and the Comptroller shall have the power to discharge fully any binding commitment according to its terms.

The foregoing is a true copy of a resolution adopted by the Board of Trustees on June X, 2024

Proposed Additions

- a. Proposing to add a section on Trustee Service Compact
- b. Proposing to add a section on Joint Manager Meeting

Quarterly Presentation (Public):

- Market Overview
- Performance Update
- Risk Update



BERS INVESTMENT MEETING

PUBLIC SESSION



June 21, 2024

US AND GLOBAL INFLATION

ECONOMY

Fed Chair's Confidence in Slowing Inflation Is 'Not as High' as Before

Source: New York Times

BoE governor predicts 'quite a drop' in UK inflation in April figure

Source: Financial Times

US Inflation Ebbs for First Time in Six Months in Relief for Fed

Source: Bloomberg

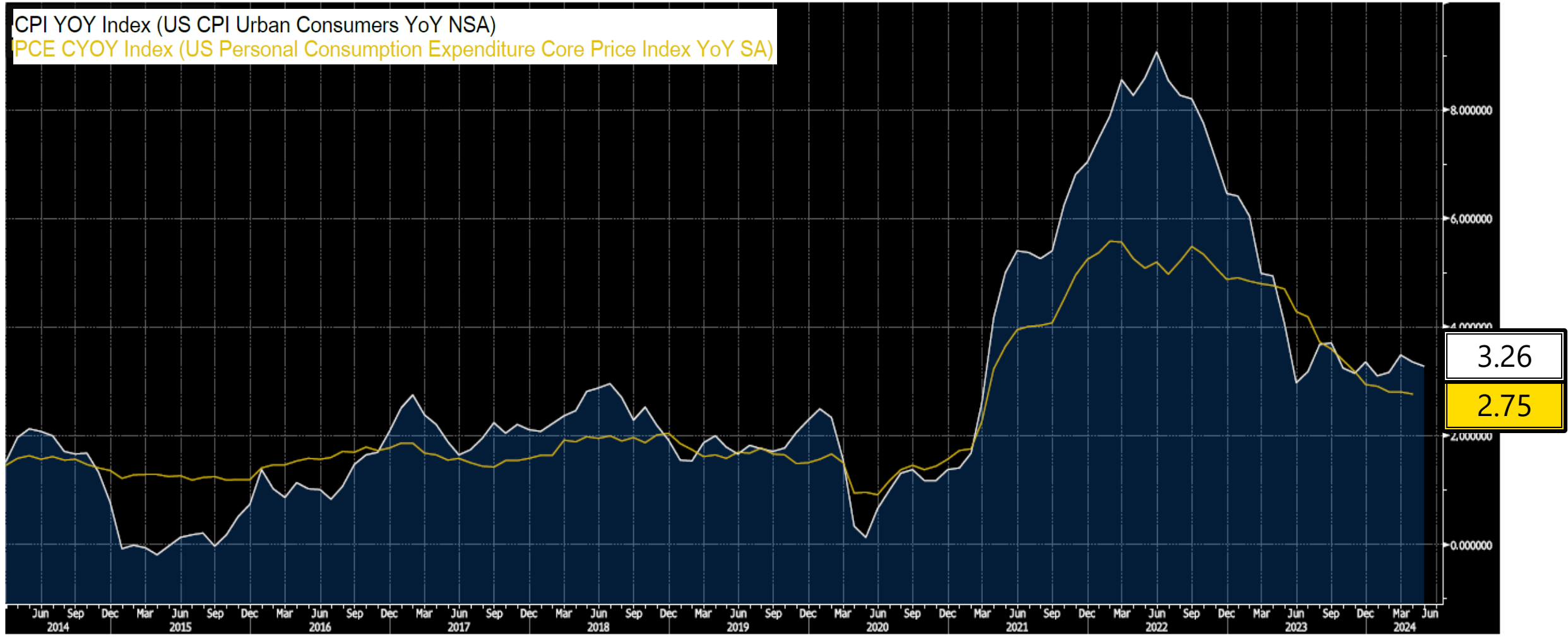
Canada Inflation Up 2.7% in April, Rises at Slowest Pace in Three Years

Canadian inflation eased last month, resuming its decline to advance at the slowest pace in three years and leaving open the door for interest rates to be cut before summer.

Source: The Wall Street Journal



INFLATION

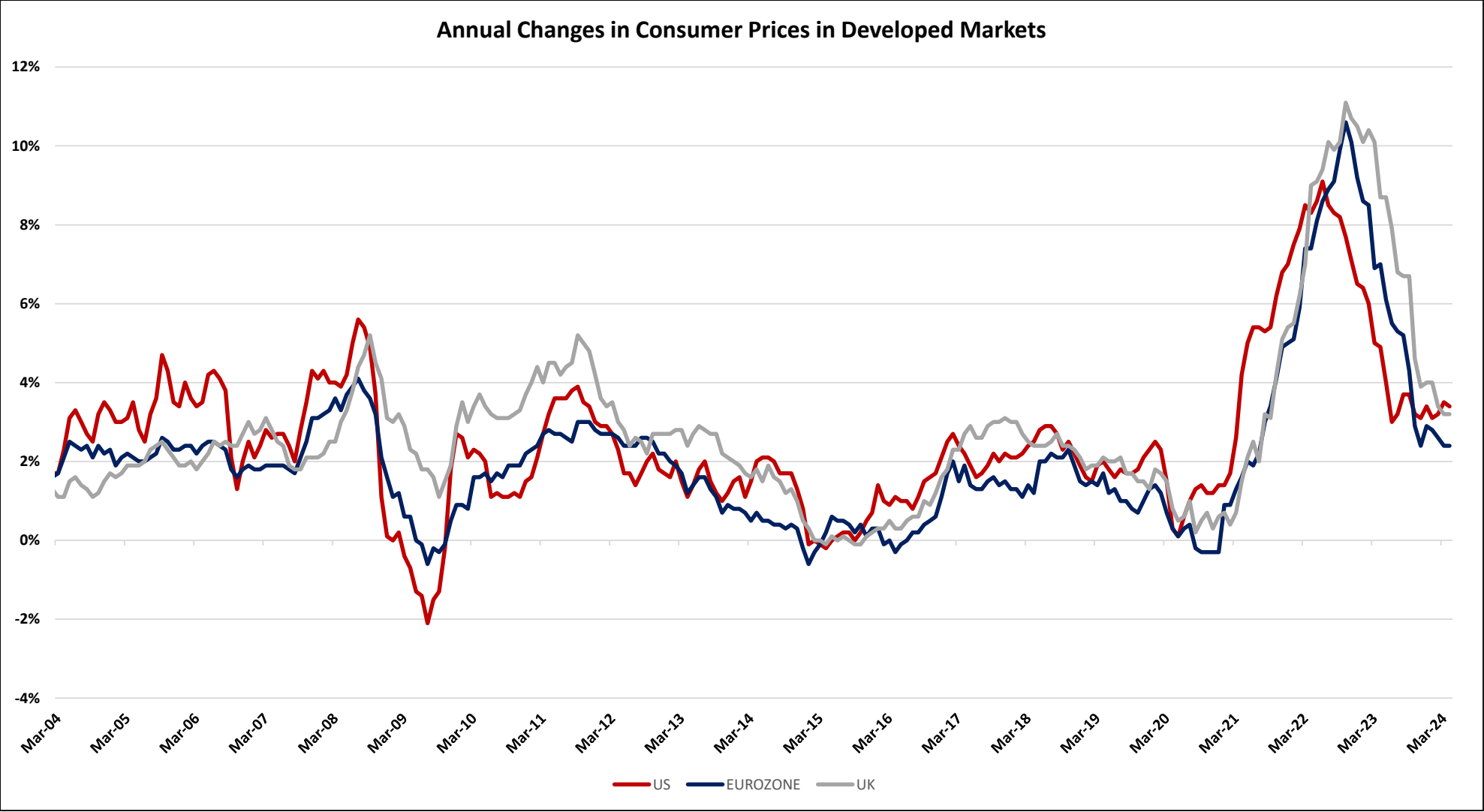


CPI values as of 5/31/24
PCE values as of 4/30/24



INFLATION AROUND THE WORLD

Inflation still above long-run average



US EMPLOYMENT

U.S. Job Market Eases, but Hiring Remains Firm

Employers added 175,000 jobs in April, a milder pace than in the winter months, though layoffs have remained low and most sectors appear stable.

Source: New York Times

Layoffs in 2024: A List of Companies Cutting Jobs This Year

The layoffs are expected to be smaller and more targeted than those in 2023.

Source: The Wall Street Journal

Labor Market Advantage Shrinks for Recent US College Graduates

Source: Bloomberg

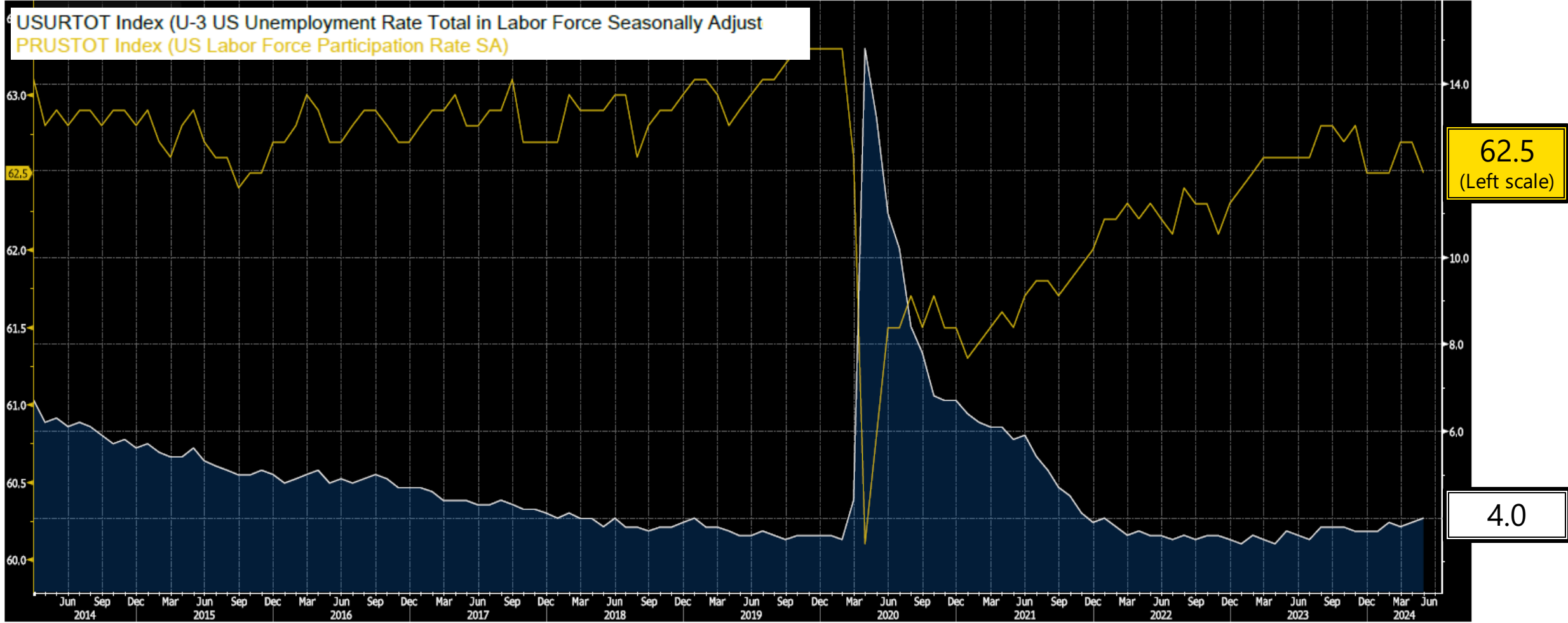
America's class of 2024 graduates into an uncertain job market

US employers say they will cut their hiring of freshly minted graduates by 5.8% this year

Source: Financial Times



UNEMPLOYMENT



Values as of 5/31/2024



US AND NON-US ECONOMIC GROWTH

ECONOMY

Data shows a healthy economy, but consumers feel gloomy.

Source: New York Times

BUSINESS

Britain Shakes Off Recession as Economy Grows Faster Than Expected

Gross domestic product increased 0.6 percent in the first quarter, after shrinking the two previous quarters.

Source: New York Times

China Industrial Profits Drop as Demand From Overseas Stalls

- Earnings fell on weakening exports and fading momentum
- Year-to-date profits rose 4.3%, slowing from rebound

Source: Bloomberg

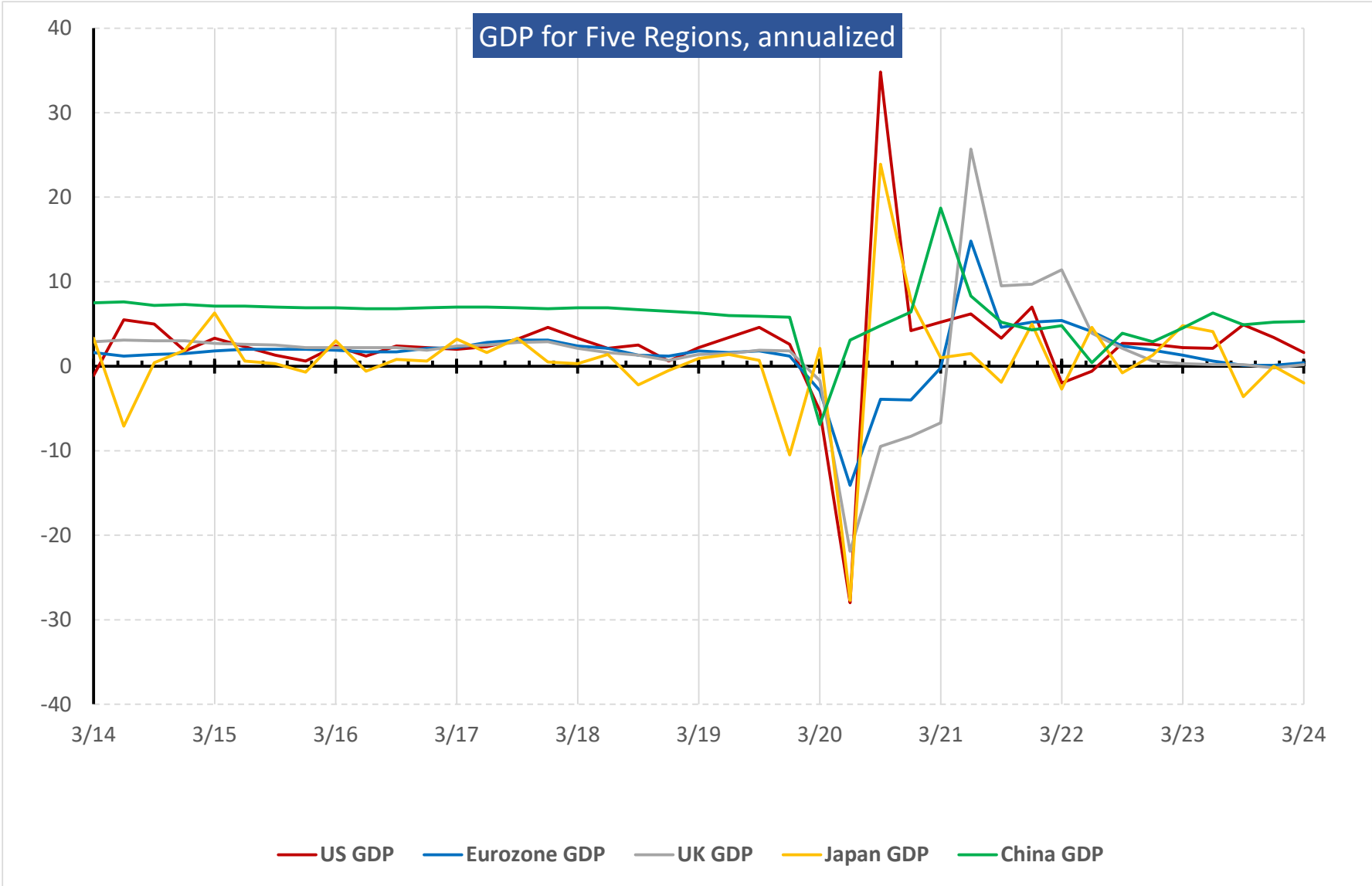
Mix of Slowing Growth, Firm Inflation Worries Investors

Another high inflation reading will continue to make it difficult for the Fed to cut rates in the near term.

Source: The Wall Street Journal



ECONOMIC GROWTH



US AND GLOBAL INTEREST RATES

ECONOMY

What Forecasters Say About Interest Rates (and Why They Disagree)

Source: *New York Times*

America Is Still Headed for a Soft Landing

Don't rule out a surprise rate cut this summer as signs of an economic slowdown are piling up.

Source: *The Wall Street Journal*

BoE could be close to cutting rates as inflation eases says deputy governor

Source: *Financial Times*

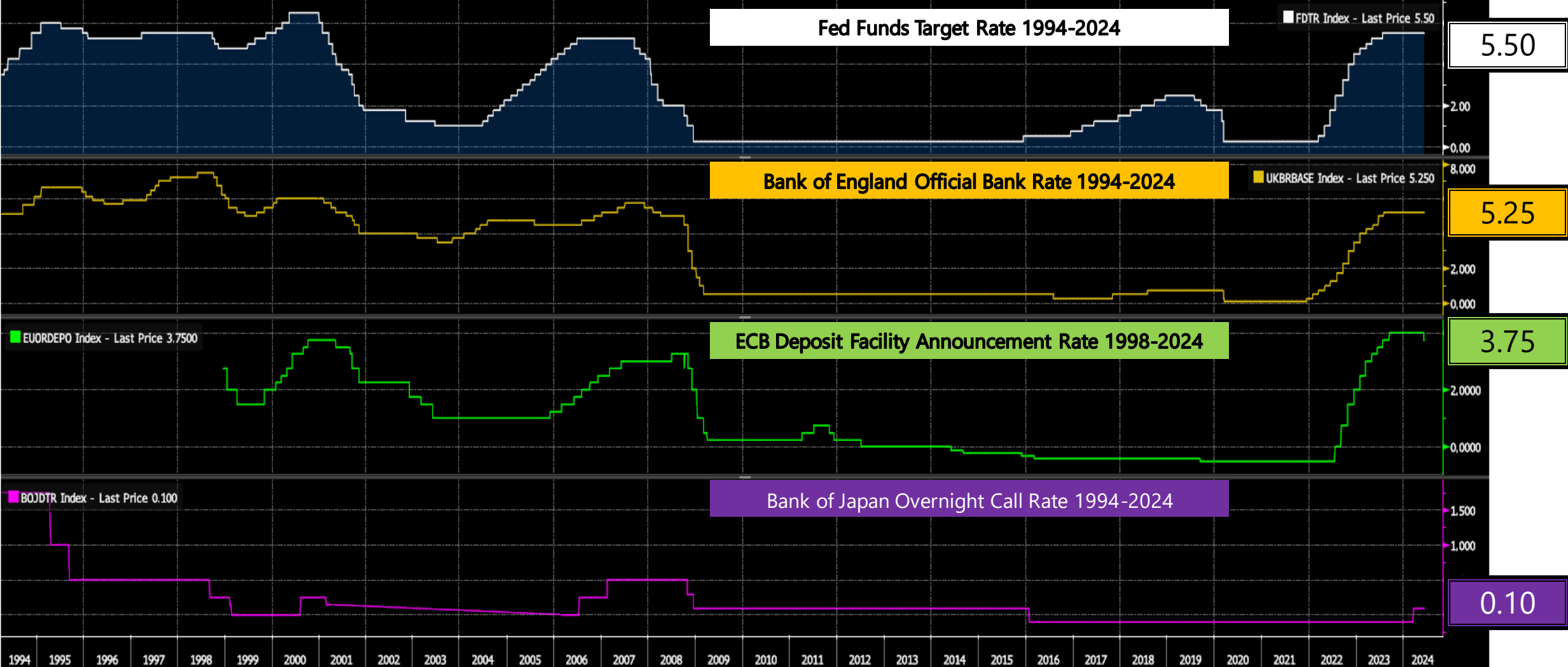
High debt levels put Europe at risk of 'adverse shocks', ECB warns

'Fiscal slippage' leaves countries vulnerable to geopolitical tensions and higher interest rates, says central bank

Source: *Financial Times*



GLOBAL RATE TARGETS



US CREDIT SPREADS AND US TREASURY YIELDS

US companies find borrowing conditions improving as markets rally

Chicago Fed's index of financial conditions falls to lowest level since January 2022

Source: *Financial Times*

Cooling CPI Drives Down Treasury Yields

Source: *The Wall Street Journal*

Bond Traders Trim Fed Rate Cut Bets With Treasury Shorts Revived

- Front-end shorts have rebuilt, longs unwound in recent days
- Swaps price in less than 50 basis points of rate cuts for year

Source: *Bloomberg*

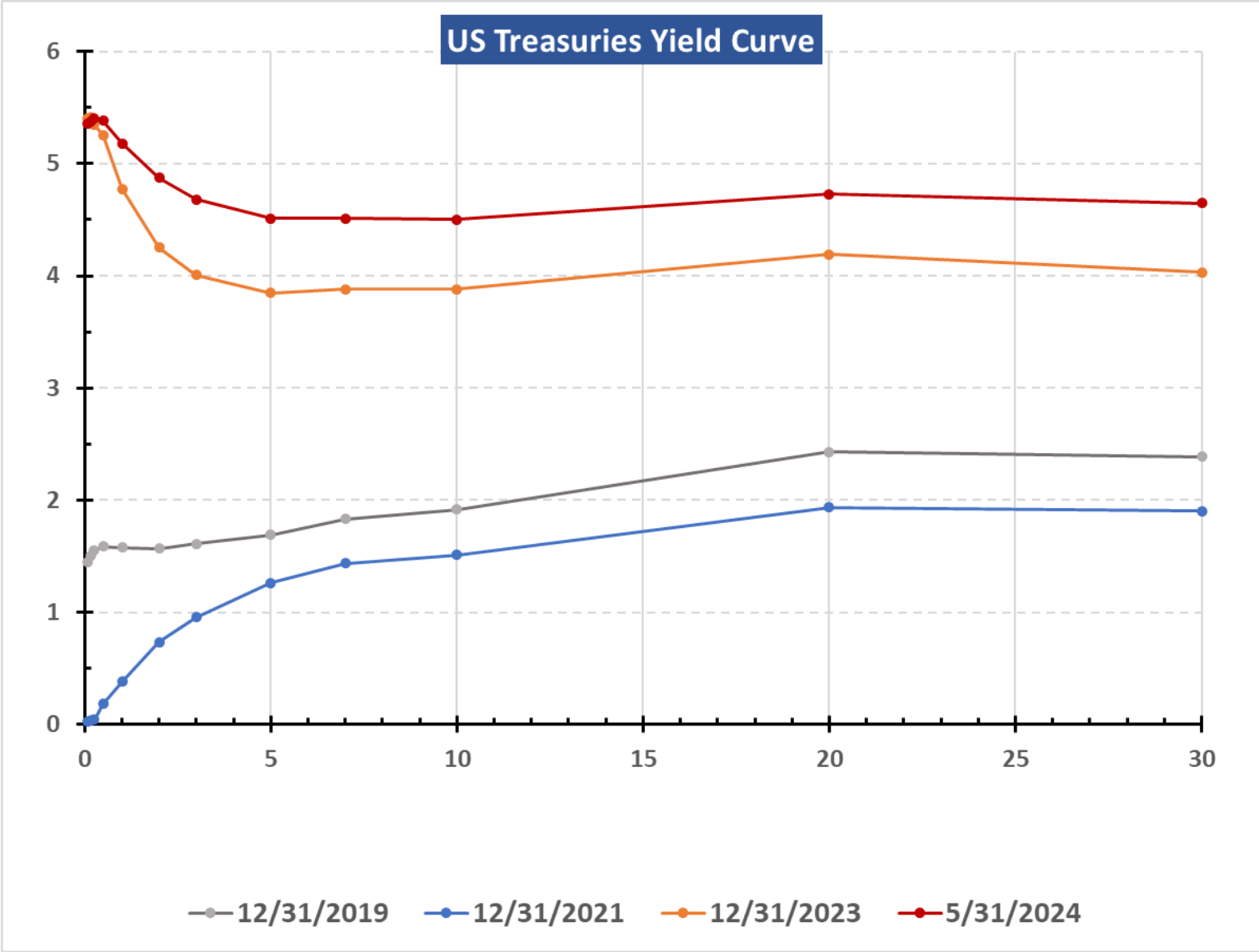
Can spreads ever be too tight?

Unlike stocks, corporate bonds are never simply cheap or expensive

Source: *Financial Times*



U.S. TREASURY YIELDS



U.S. TREASURY YIELD HISTORY



10 Years Ended June 12, 2024



CREDIT SPREADS



10 Years Ended June 12, 2024



US STOCK AND BOND MARKET RETURNS

Markets Wrap

S&P 500 Hits Fresh Highs in Countdown to Nvidia

Wall Street traders have also kept a close eye on a handful of Federal Reserve speakers.

Source: Bloomberg

S&P 500, Nasdaq Hit New Records

Source: The Wall Street Journal

Investors Are Striking Gold All Over

Investors have rarely had it this good, with prices of everything from homes to stocks and cryptocurrencies soaring.

Source: The Wall Street Journal

US stocks close at record high on slower pace of inflation

Investors increase bets on Fed's interest rate cuts this year as price growth moderates

Source: Financial Times



BENCHMARK RETURNS, Q1-2024

Asset Class	Index	Q1-24	1 Year	3 Year	5 Year	Expected*
Equities - U.S.	Russell 3000	10.0%	29.3%	9.8%	14.3%	6.7%
Equities - Developed Intl	MSCI World ex USA IMI Net	5.2%	14.6%	4.1%	7.2%	7.0%
Equities - Emerging Intl	MSCI EMERGING MARKETS	2.4%	8.2%	-5.1%	2.2%	8.1%
Debt - US Government	NYC Treas/Agency +5	-2.2%	-2.9%	-5.1%	-1.3%	3.9%
Debt - Investment Grade	Bloomberg U.S. Corporate IG	-0.4%	4.4%	-1.9%	1.4%	4.4%
Debt - High Yield	Bloomberg U.S. HY -2% Issuer Cap	1.5%	11.2%	2.2%	4.2%	5.2%

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



WORLD EQUITY MARKETS

World Equity Indices			
Index	%Ytd	%YtdCur	P/E
1) Americas			
DOW JONES INDUS. AVG	2.14%	2.14%	20.60
S&P 500 INDEX	13.45%	13.45%	23.73
NASDAQ COMPOSITE	17.56%	17.56%	37.97
S&P/TSX COMPOSITE INDEX	3.66%	-0.18%	15.45
S&P/BMV IPC	-7.76%	-15.57%	15.26
BRAZIL IBOVESPA INDEX	-11.17%	-19.87%	8.95
2) EMEA			
Euro Stoxx 50 Pr	9.04%	6.29%	13.83
FTSE 100 INDEX	5.42%	5.65%	11.76
CAC 40 INDEX	1.99%	-0.59%	13.29
DAX INDEX	8.99%	6.23%	13.73
IBEX 35 INDEX	9.45%	6.68%	11.15
FTSE MIB INDEX	10.61%	7.81%	8.24
OMX STOCKHOLM 30 INDEX	7.97%	3.81%	14.48
SWISS MARKET INDEX	8.47%	2.08%	14.81
3) Asia/Pacific			
NIKKEI 225	15.71%	4.04%	24.78
HANG SENG INDEX	6.25%	6.26%	9.48
CSI 300 INDEX	2.77%	0.62%	13.84
S&P/ASX 200 INDEX	2.09%	-0.47%	17.49
4) Global			
BBG World Lrg/Mid Cap PR	9.64%	9.64%	19.56

As of 6/13/24



WORLD BOND MARKETS

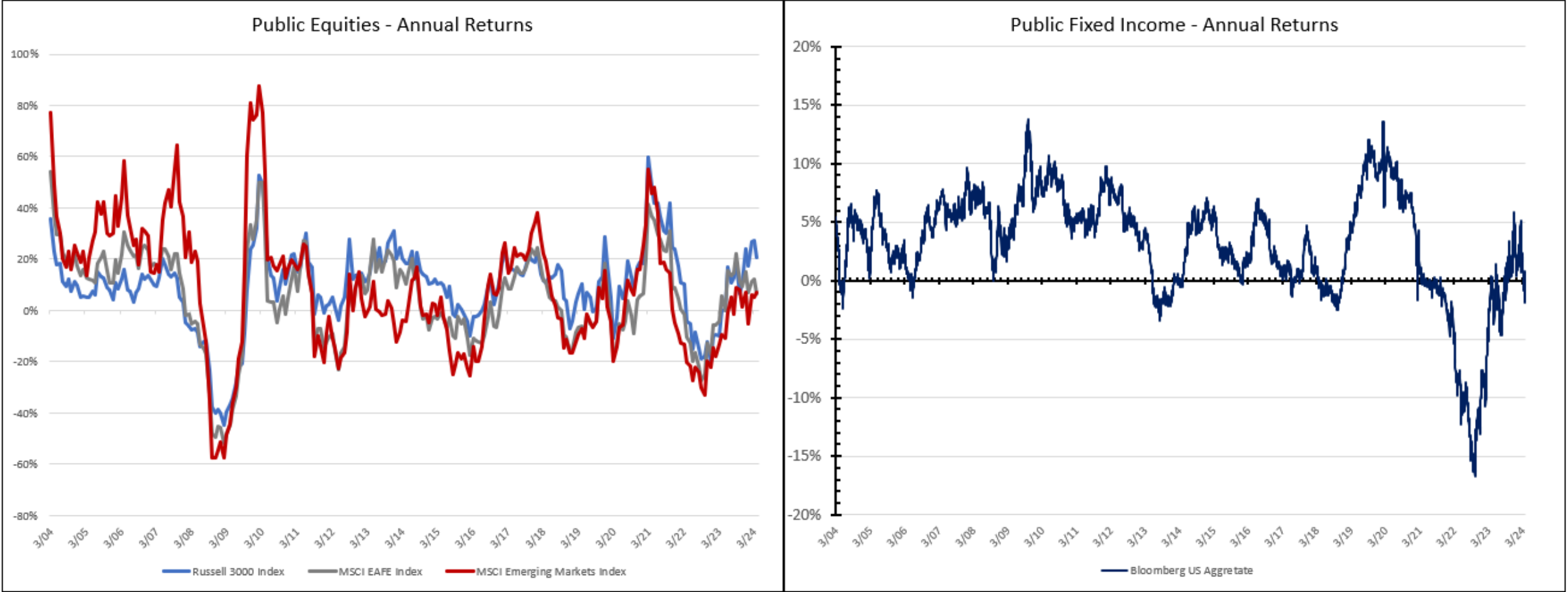
World Bond Markets									
Maturity	10 Year				Data Range	YTD			
Region	RMI	Security		Yld	Low	Range	High	YTD Chg	
					◆ Avg ● Now				
1) Americas									
10) United States	☐	T 4 ³ / ₈ 05/34	⌵	4.265	3.879	◆ ●	4.704	+38.6	
11) Canada	☐	CAN3 06/01/34	⌵	3.341	3.105	● ◆	3.866	+23.5	
12) Brazil (USD)	☐	BRAZIL6 ¹ / ₈ 34	⌵	6.418	5.962	◆ ●	6.846	+45.6	
13) Argentina (USD)	☒	ARGENT8.28 33	⌵	N.A					
14) Mexico (USD)	☐	MEX3 ¹ / ₂ 02/34	⌵	5.936	5.413	◆ ●	6.227	+52.3	
2) EMEA									
20) United Kingdom	☐	UKT4 ⁵ / ₈ 01/34	⌵	4.131	3.522	◆ ●	4.398	+60.9	
21) France	☒	FRTR 3 ¹ / ₂ 33	⌵	3.165	2.554	◆ ●	3.225	+61.1	
22) Germany	☐	DBR 2.2 02/34	⌵	2.487	2.019	◆ ●	2.689	+46.9	
23) Italy	☐	BTPS 3.85 34	⌵	3.945	3.574	◆ ●	4.071	+26.4	
24) Spain	☐	SPGB 3 ¹ / ₄ 34	⌵	3.324	2.970	◆ ●	3.439	+35.4	
25) Portugal	☐	PGB2 ⁷ / ₈ 10/34	⌵	3.175	2.595	◆ ●	3.300	+58.0	
26) Sweden	☐	SGB2 ¹ / ₄ 05/35	⌵	2.215	2.007	● ◆	2.568	+20.8	
27) Netherlands	☐	NETHER2 ¹ / ₂ 34	⌵	2.825	2.313	◆ ●	2.981	+51.1	
28) Switzerland	☐	SWISS 0 06/34	⌵	0.686	.550	● ◆	.880	+8.0	
29) Greece	☐	GGB3 ³ / ₈ 06/34	⌵	3.637	3.042	◆ ●	3.750	+59.5	
3) Asia/Pacific									
30) Japan	☐	JGB 0.8 03/34	⌵	0.959	.557	◆ ●	1.074	+35.7	
31) Australia	☐	ACGB 3 ³ / ₄ 34	⌵	4.186	3.941	● ◆	4.517	+23.4	
32) New Zealand	☐	NZGB 4 ¹ / ₄ 34	⌵	4.647	4.302	◆ ●	4.977	+34.5	
33) South Korea	☐	KTB3 ¹ / ₂ 06/34	⌵	3.322	3.272	● ◆	3.696	+14.1	
34) China	☐	CGB2.35 02/34	⌵	2.298	2.218	● ◆	2.559	-25.7	

As of 6/13/24



MARKET RETURNS

Trailing 12-month returns over the last 20 years



Values through 6/13/24



RECENT NEWS

European private equity groups forced to keep assets longer

Some firms are struggling to exit investments made when the industry boomed while interest rates were low

Source: Financial Times

Banks Are Now Targeting Some of Private Credit's Riskiest Debt

Source: Bloomberg

Toll Brothers boosts full-year outlook amid tight home inventory

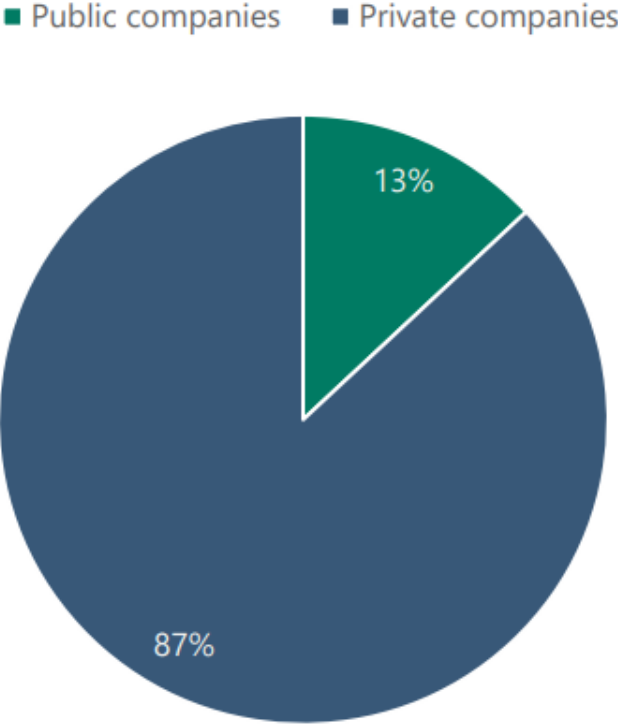
Source: Financial Times



FOOD FOR THOUGHT

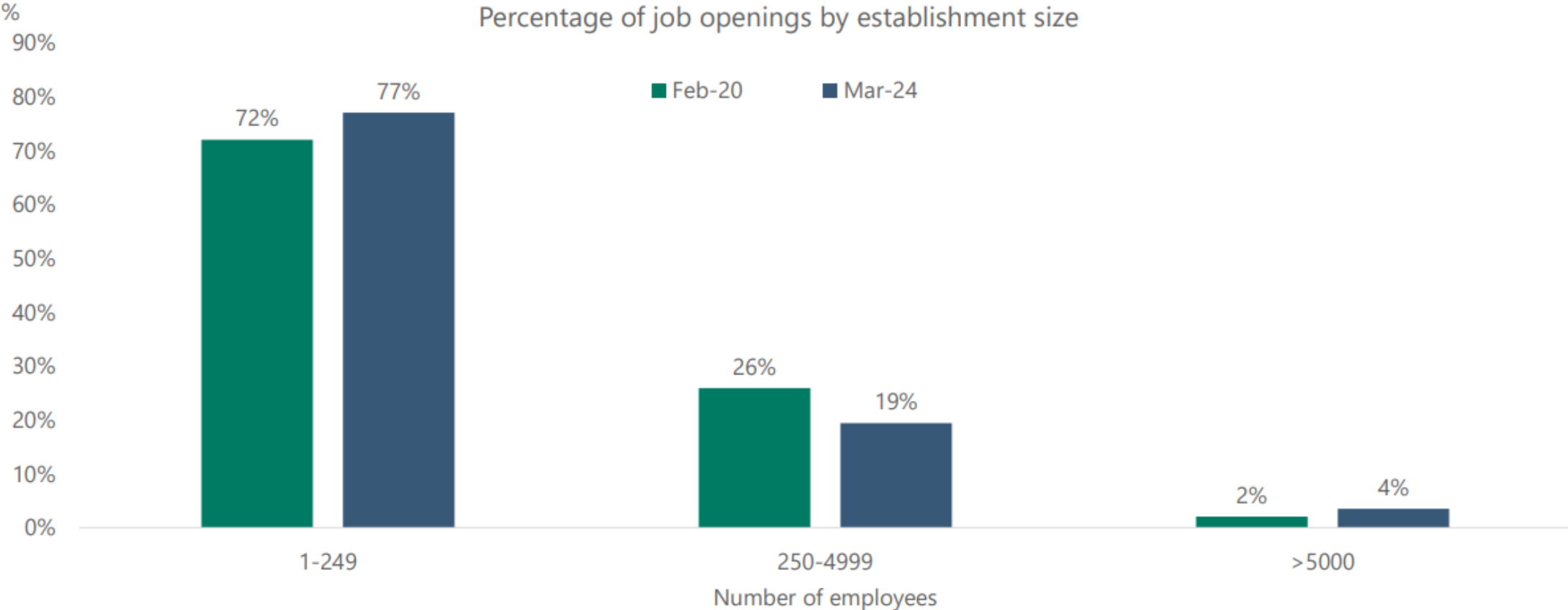
US: 87% of firms with revenues greater than \$100mn are private

Share of public and private companies in the US, with revenue greater than \$100mn



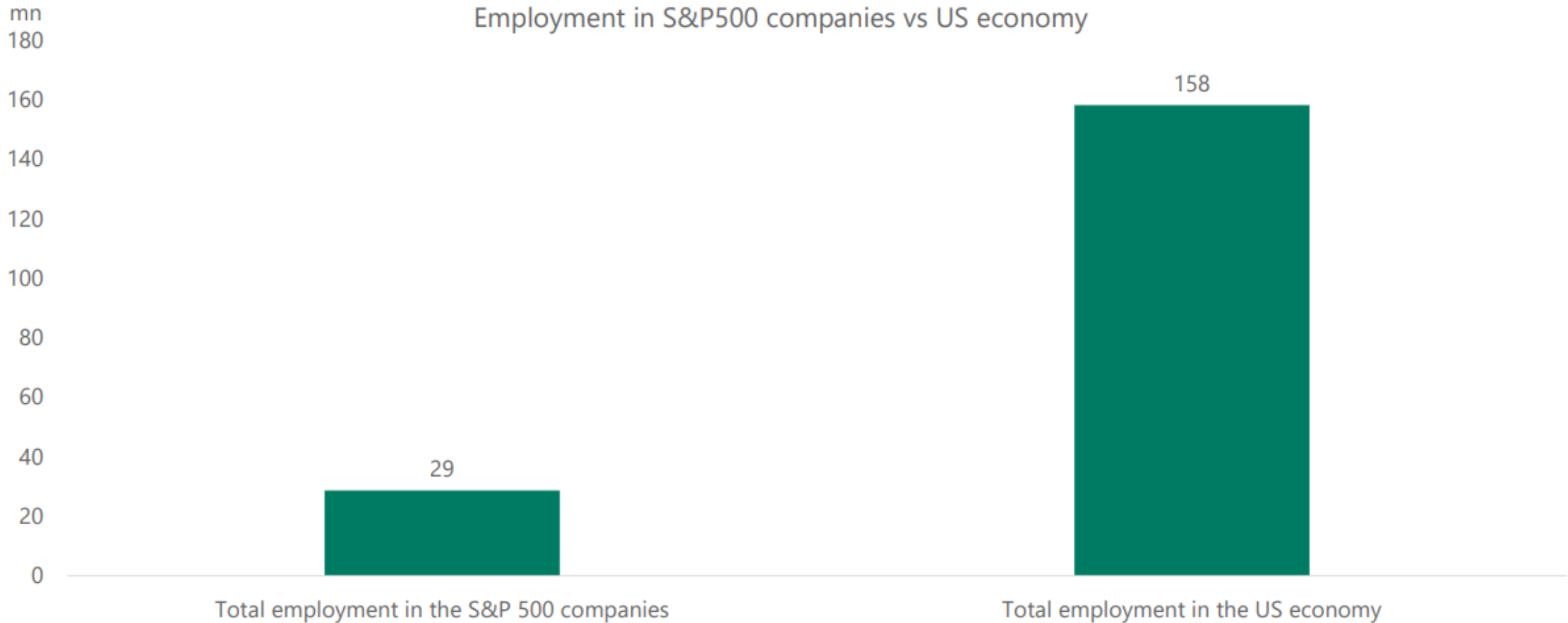
FOOD FOR THOUGHT

Small businesses, i.e. privately-owned firms, account for almost 80% of job openings



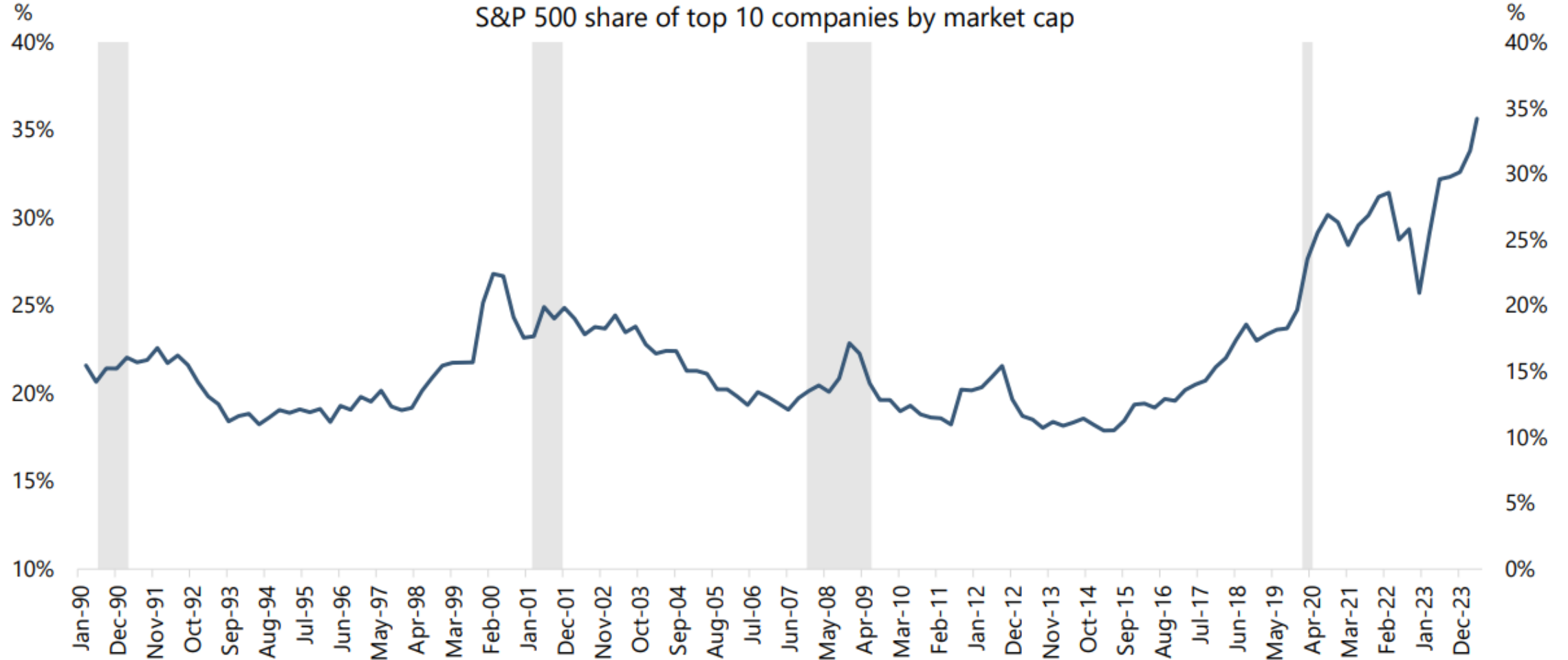
FOOD FOR THOUGHT

Employment in S&P500 companies is 18% of total US employment



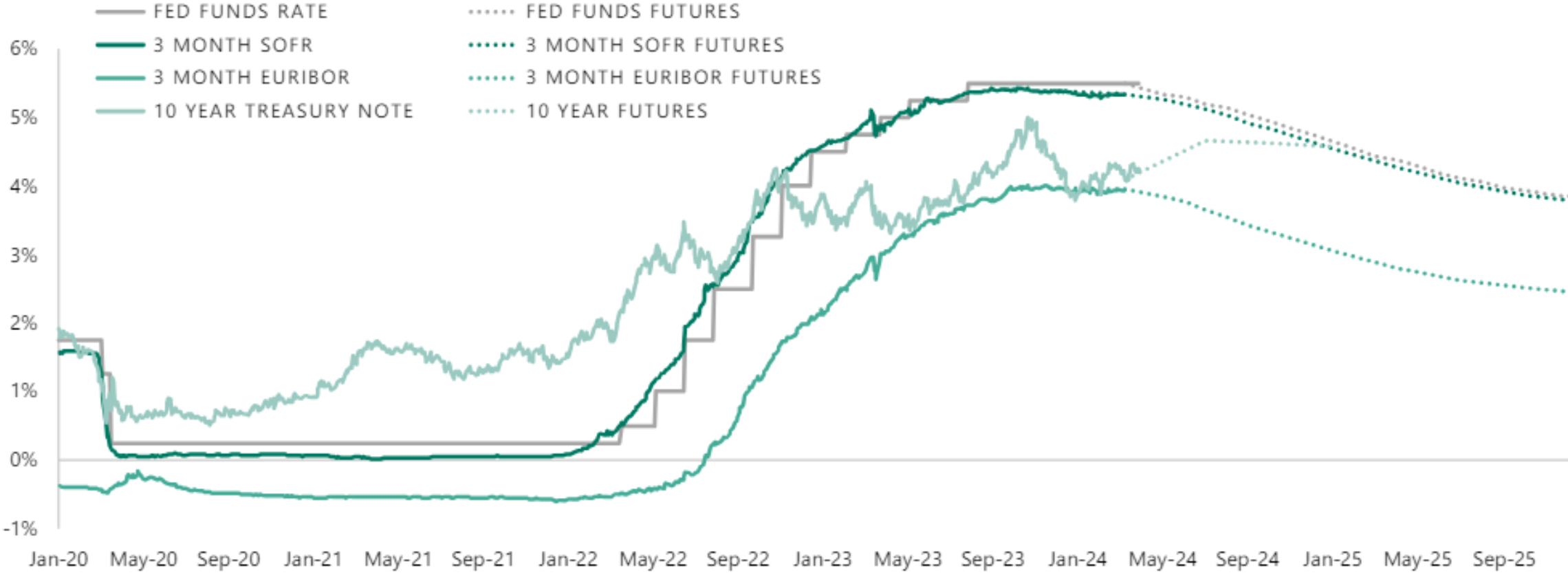
FOOD FOR THOUGHT

The concentration in the S&P 500 is more and more extreme



FOOD FOR THOUGHT

Markets coming to terms with possibility that rates could remain higher for longer

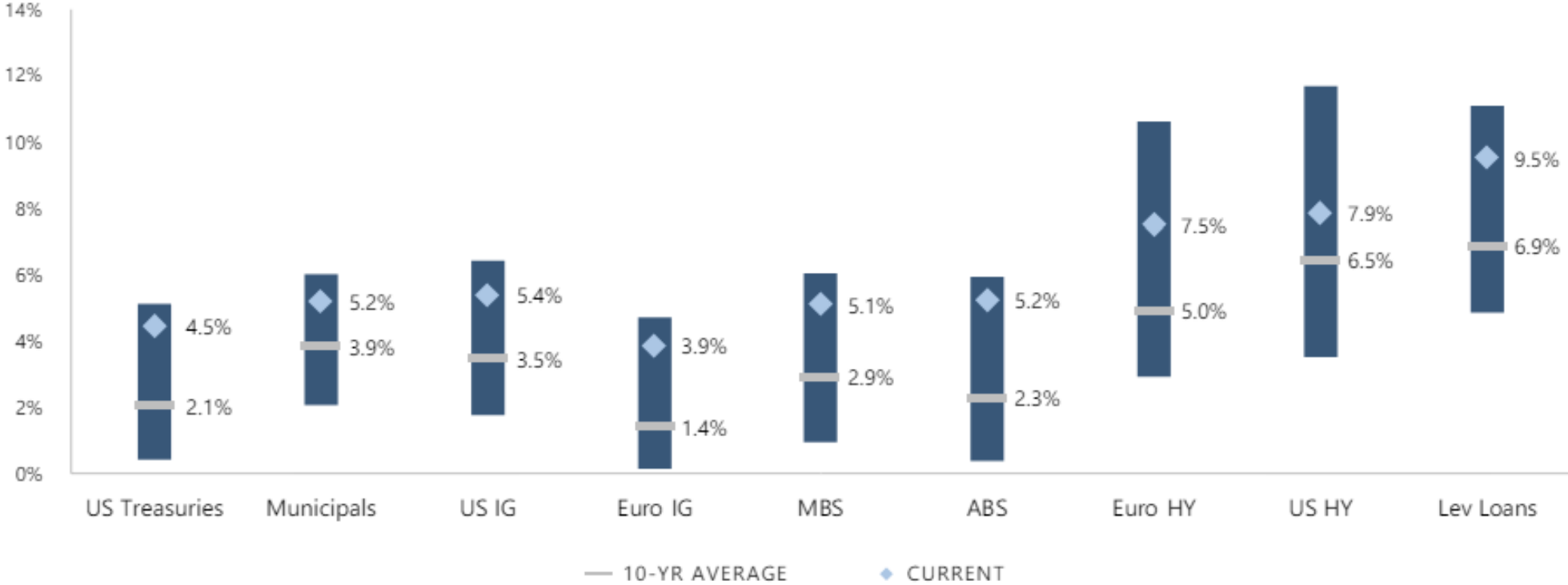


Data as of March 27, 2024.



FOOD FOR THOUGHT

Yields are attractive across the board, even if valuations appear rich



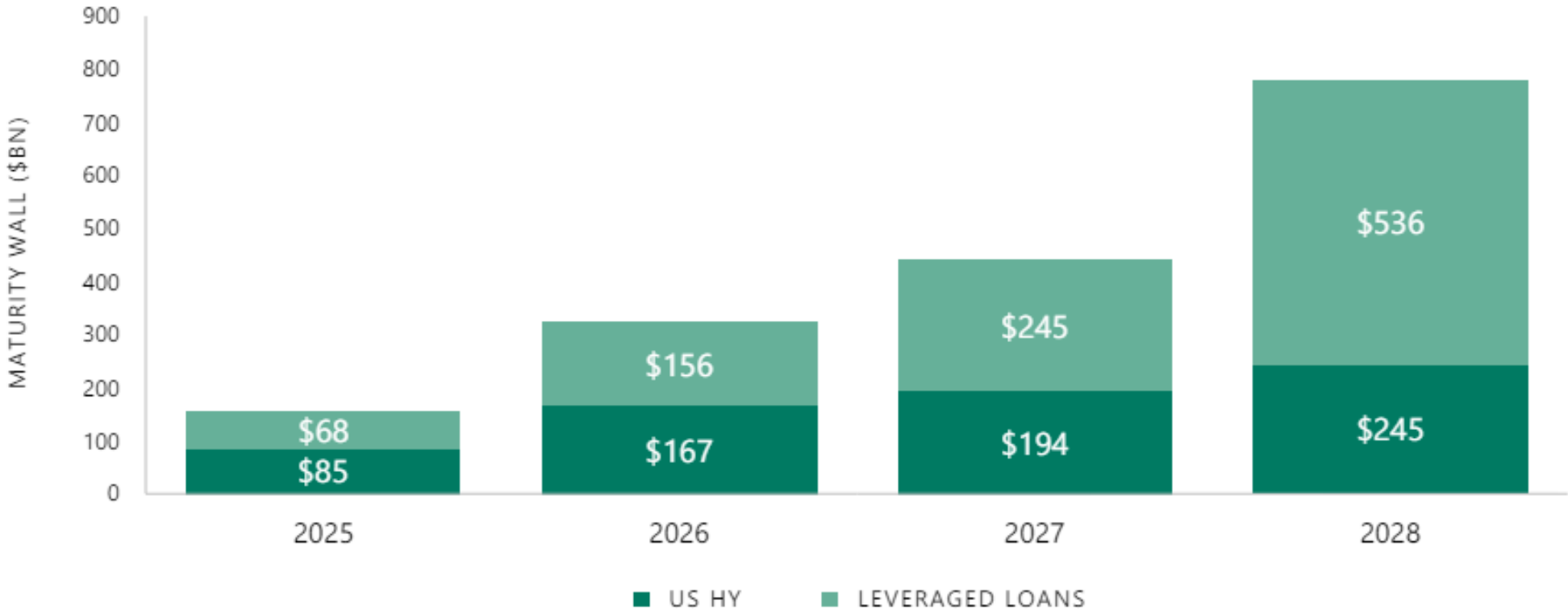
Data as of February 28, 2024.



FOOD FOR THOUGHT

\$1.6 trillion maturity wall will create opportunities for private lenders

Companies are expected to roll over debt in coming years



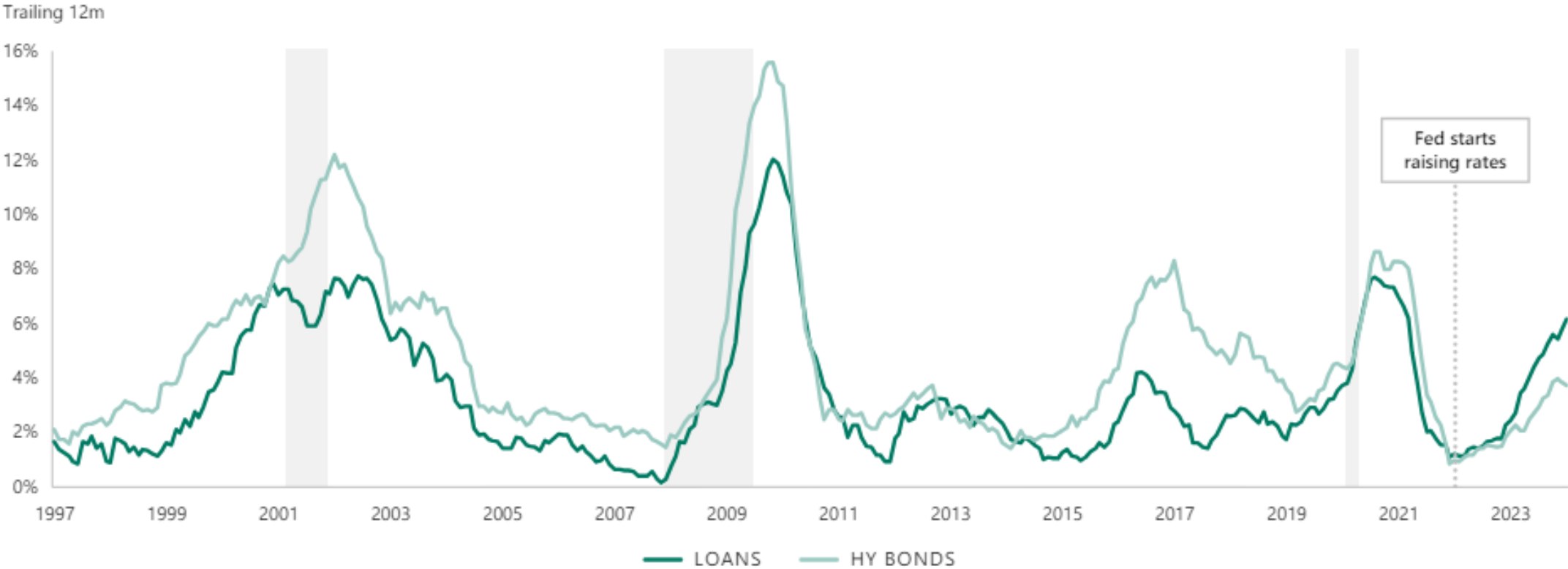
Data as of February, 2024.



FOOD FOR THOUGHT

Default rates have climbed since the Fed started raising rates

US speculative grade default rates

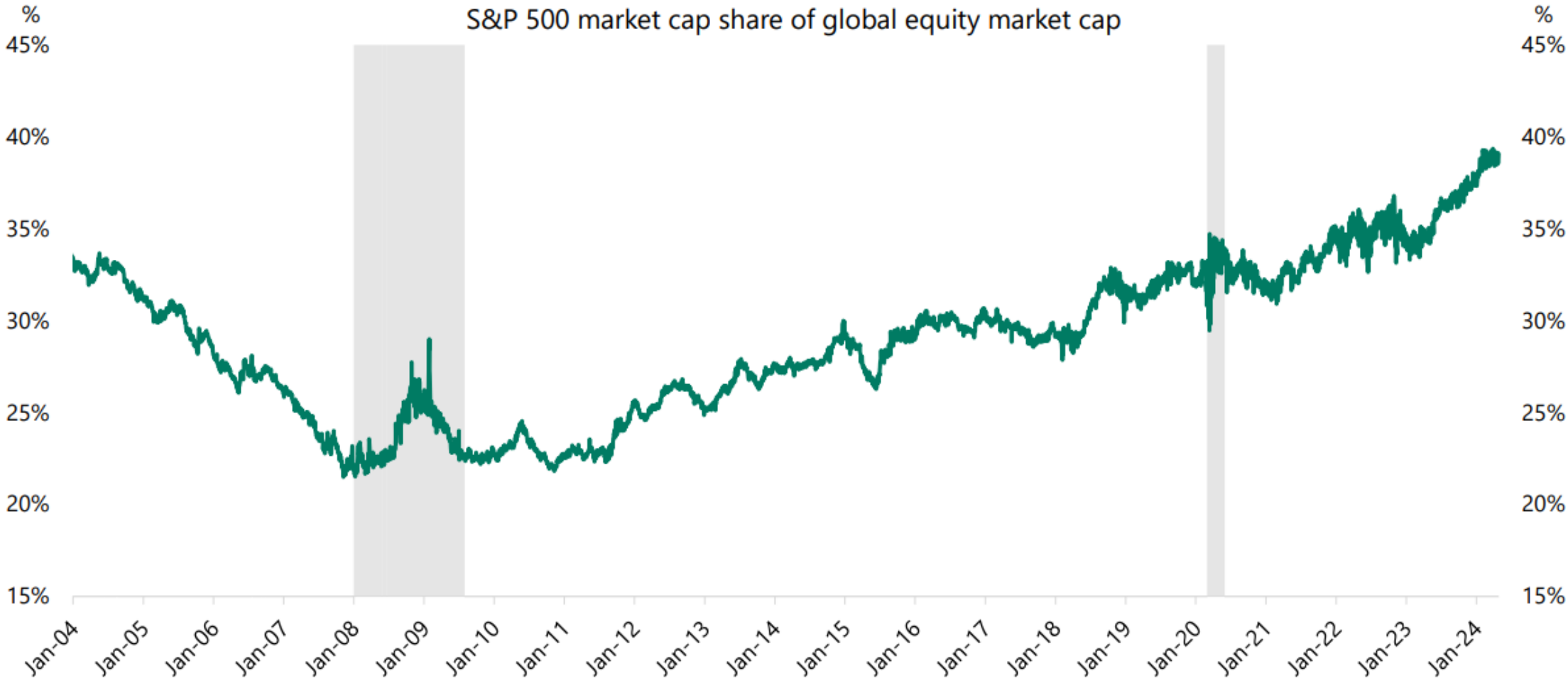


Data as of January 31, 2024.



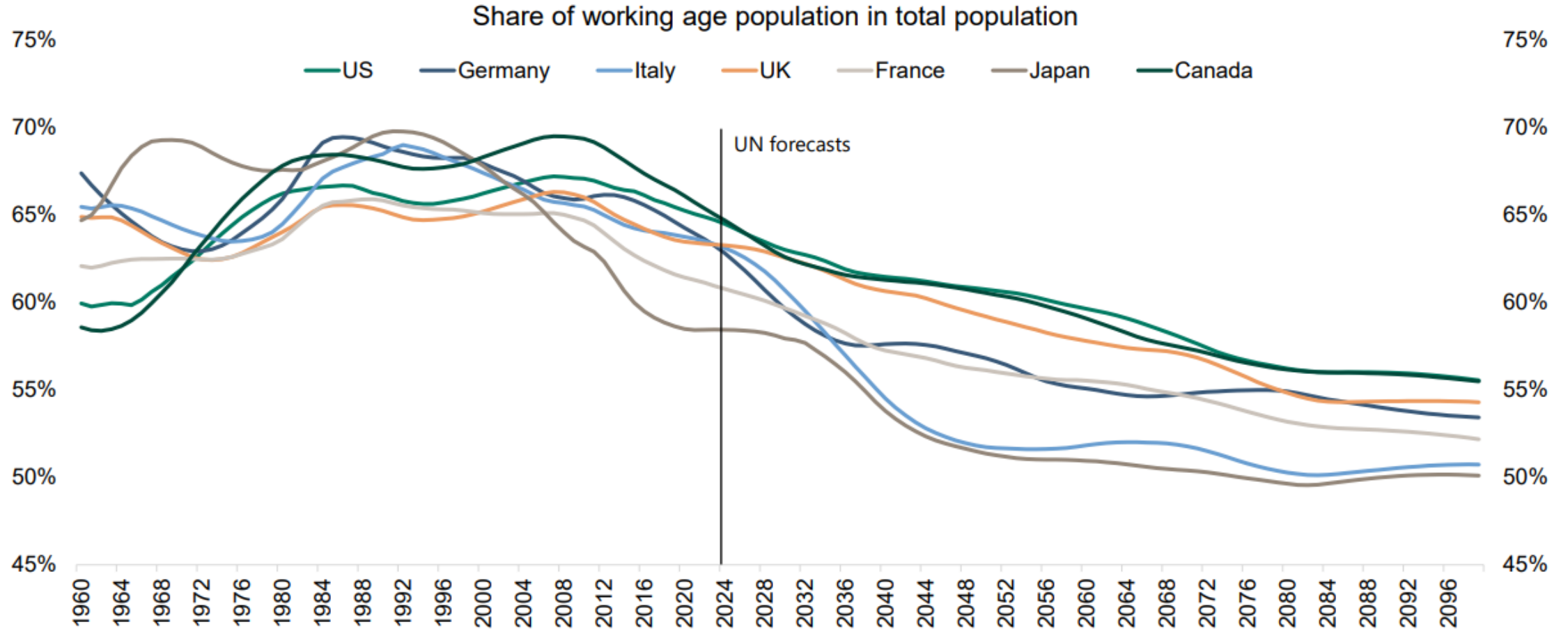
FOOD FOR THOUGHT

S&P 500 is almost 40% of the global equity market cap



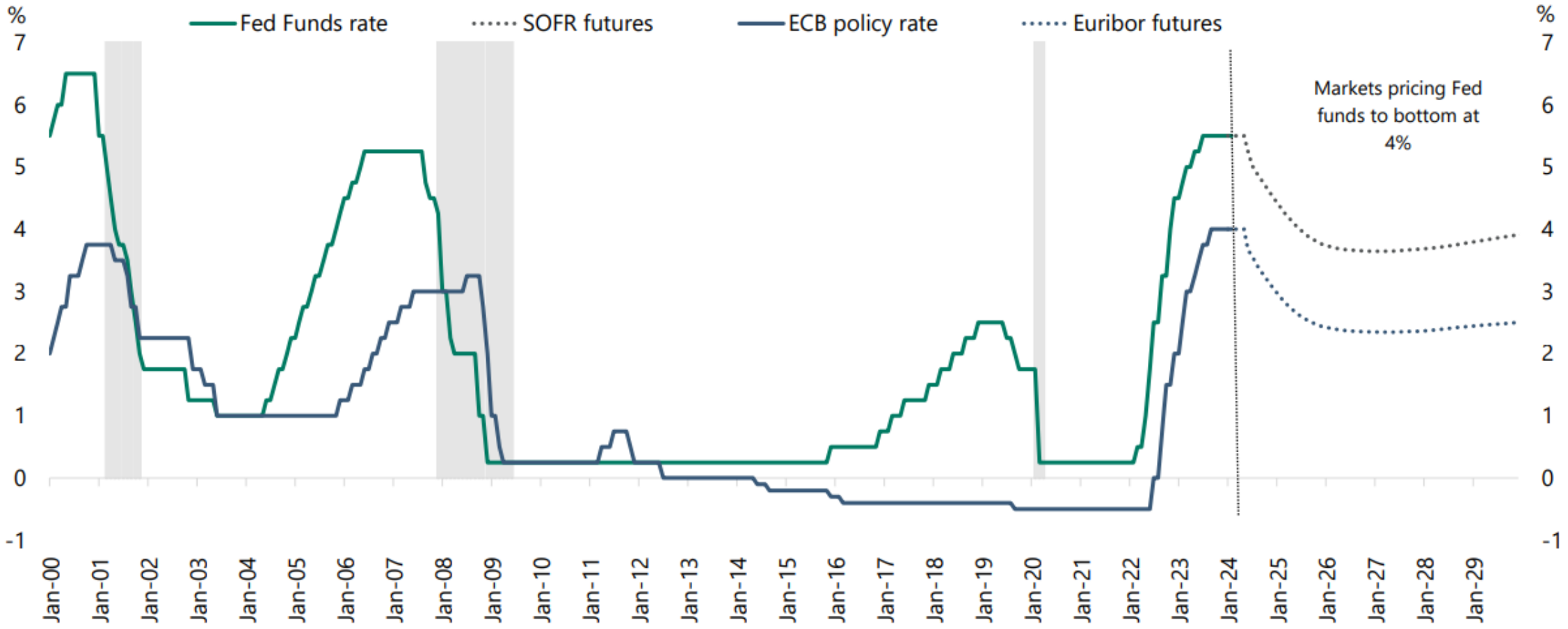
FOOD FOR THOUGHT

Secular stagnation driving interest rates lower over the coming decades



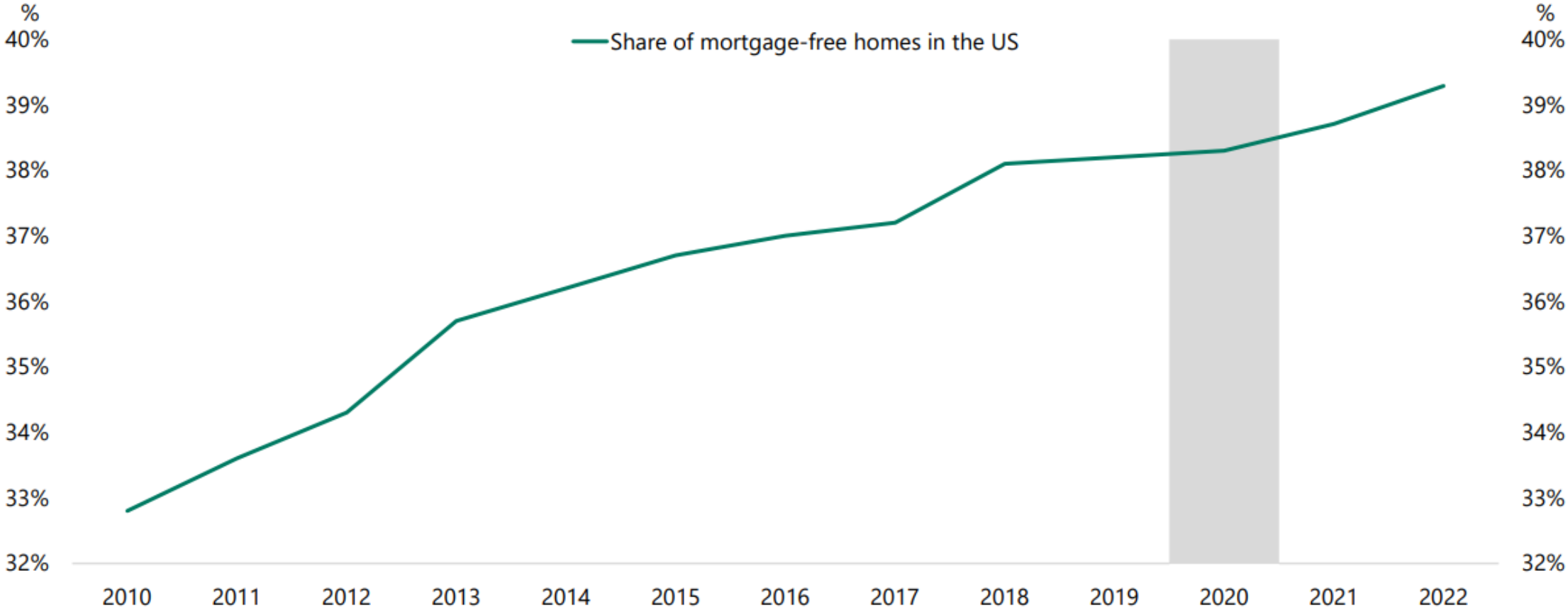
FOOD FOR THOUGHT

Interest rates will remain permanently higher



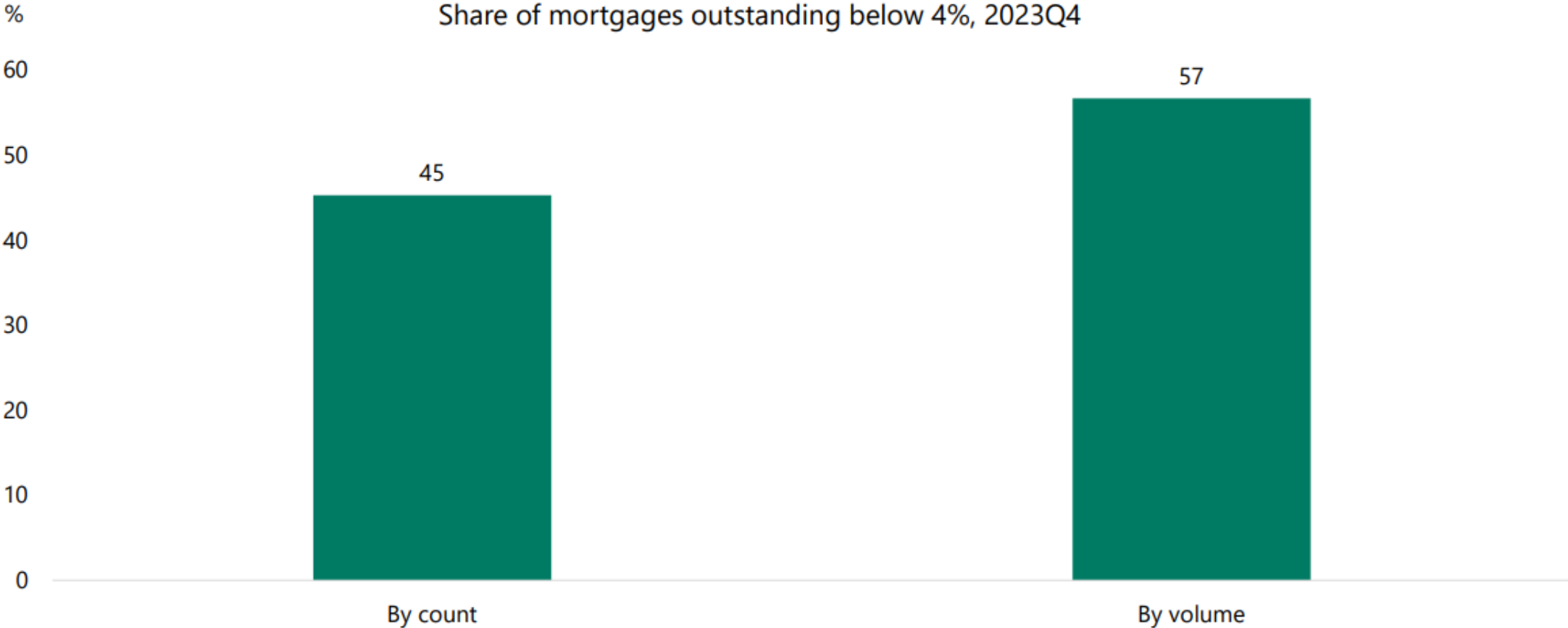
FOOD FOR THOUGHT

Almost 40% of US homes don't have a mortgage



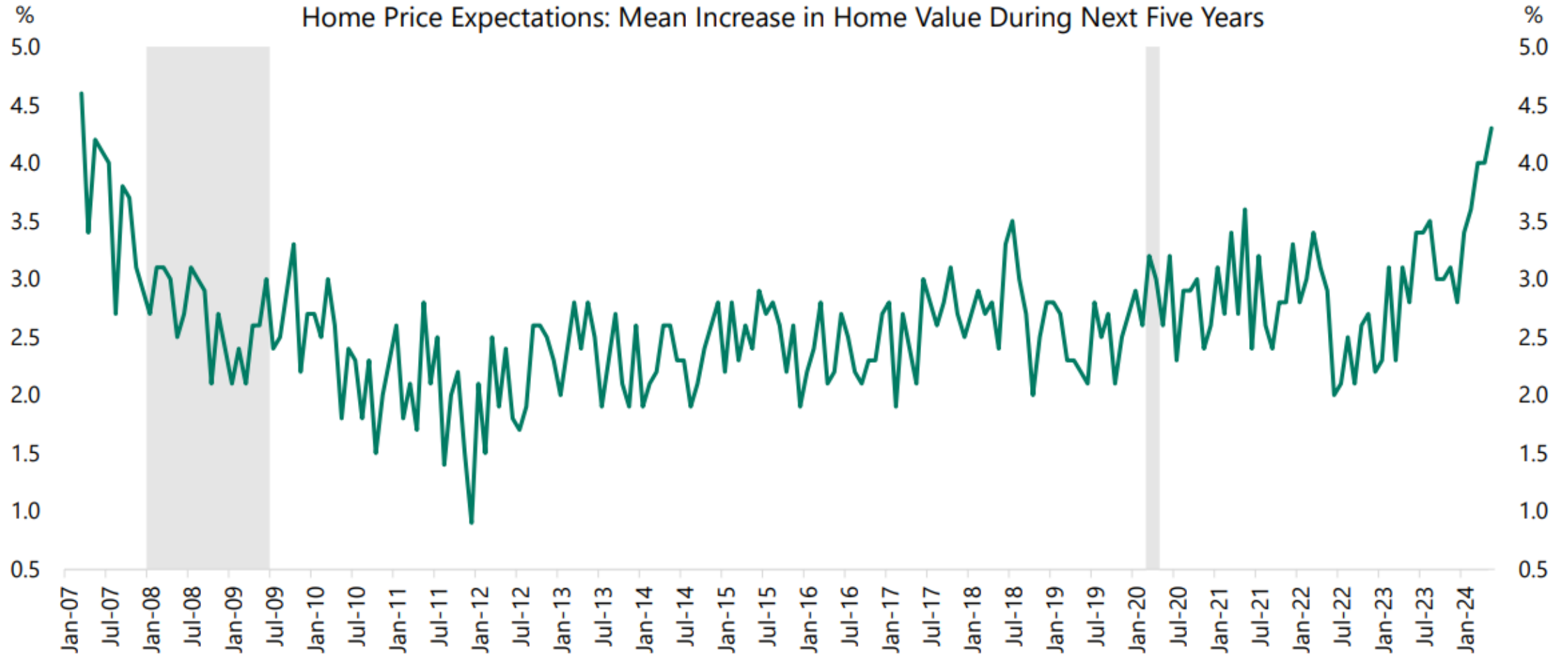
FOOD FOR THOUGHT

About half of all mortgages outstanding have an interest rate below 4%



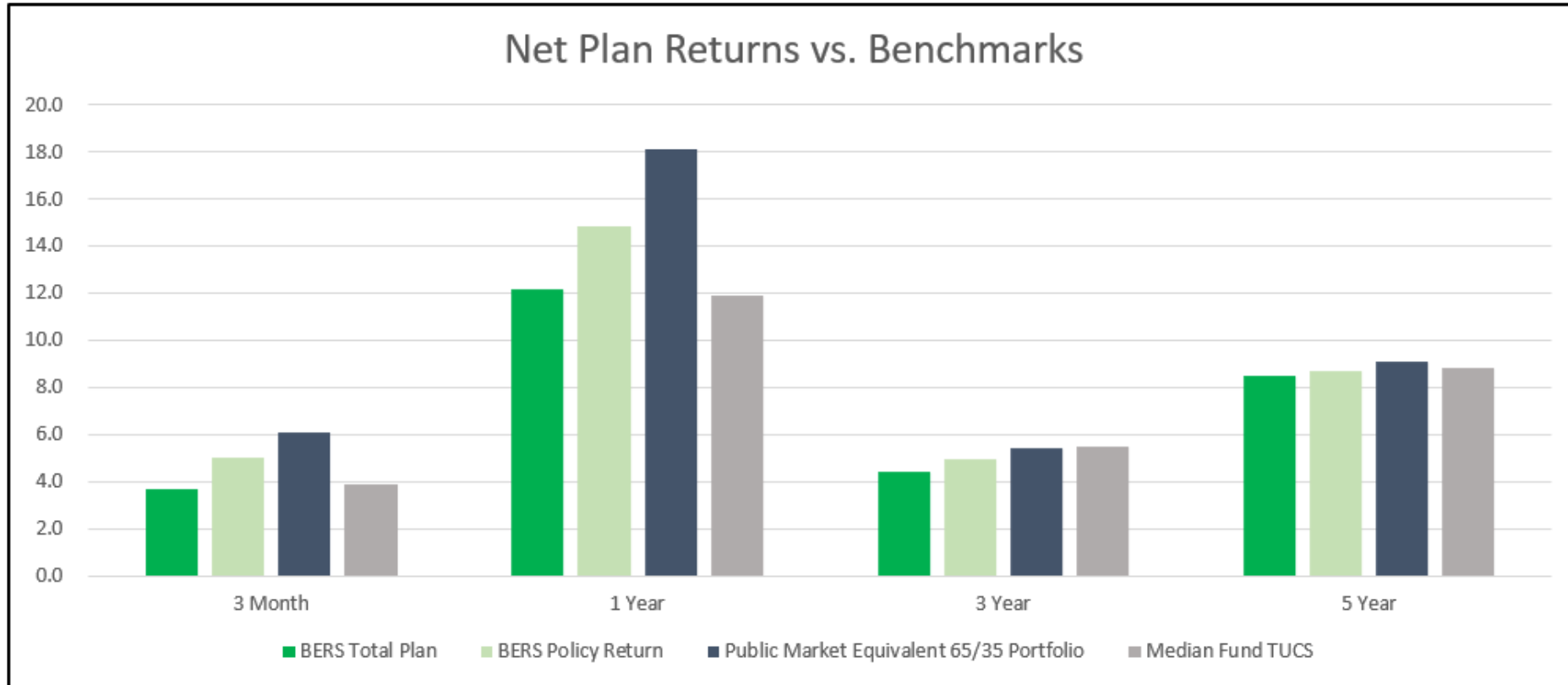
FOOD FOR THOUGHT

Household expectations to home price appreciation at 2007 levels



BERS PERFORMANCE REPORTING Q1-2024

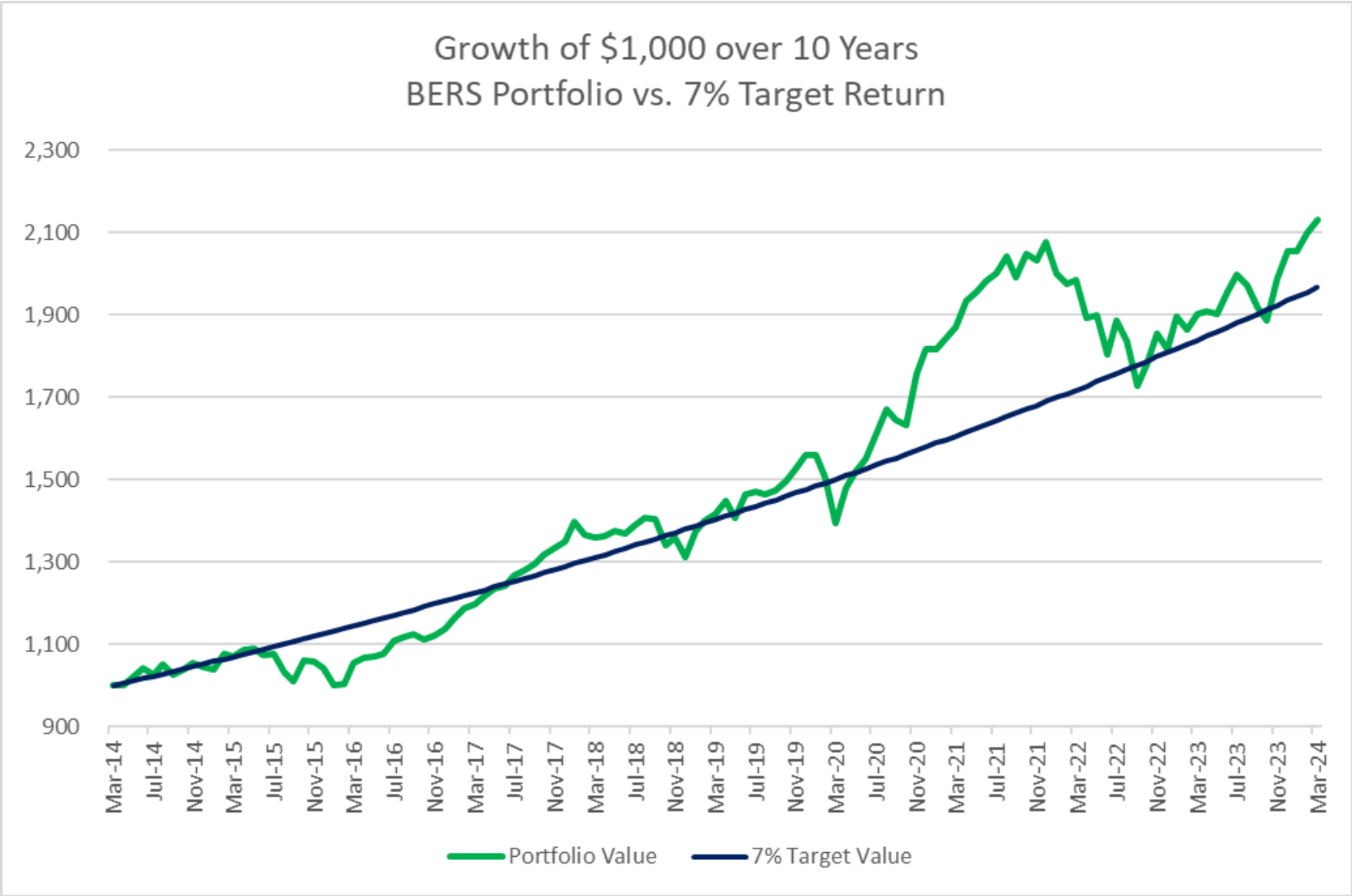
BERS NET PLAN RETURNS AS OF 3/31/24



Aggregate Performance	3 Month	1 Year	3 Year	5 Year
BERS Total Plan	3.7	12.1	4.4	8.5
BERS Policy Return	5.0	14.9	4.9	8.7
Public Market Equivalent 65/35 Portfolio	6.1	18.1	5.4	9.1
Median Fund TUCS	3.9	11.9	5.5	8.8



BERS NET PLAN RETURNS AS OF 3/31/24



BERS NET PUBLIC MARKET RETURNS BY STRATEGY AS OF 3/31/24

Investment Strategy	AUM				
	(Millions)	3 Month	1 Year	3 Year	5 Year
U.S. Equity	2,692	10.0	29.4	9.2	14.0
World ex-U.S.	734	4.0	10.4	(2.4)	7.3
Emerging Markets	330	3.7	13.5	(3.1)	2.6
Core Fixed Income	1,919	(0.6)	2.1	(2.2)	1.0
TIPS	10	(0.1)	0.3	(0.5)	2.5
High Yield	570	1.5	10.5	2.8	4.9
ETI	41	0.1	2.2	(1.4)	1.1
Cash	55	1.3	5.5	2.9	2.4



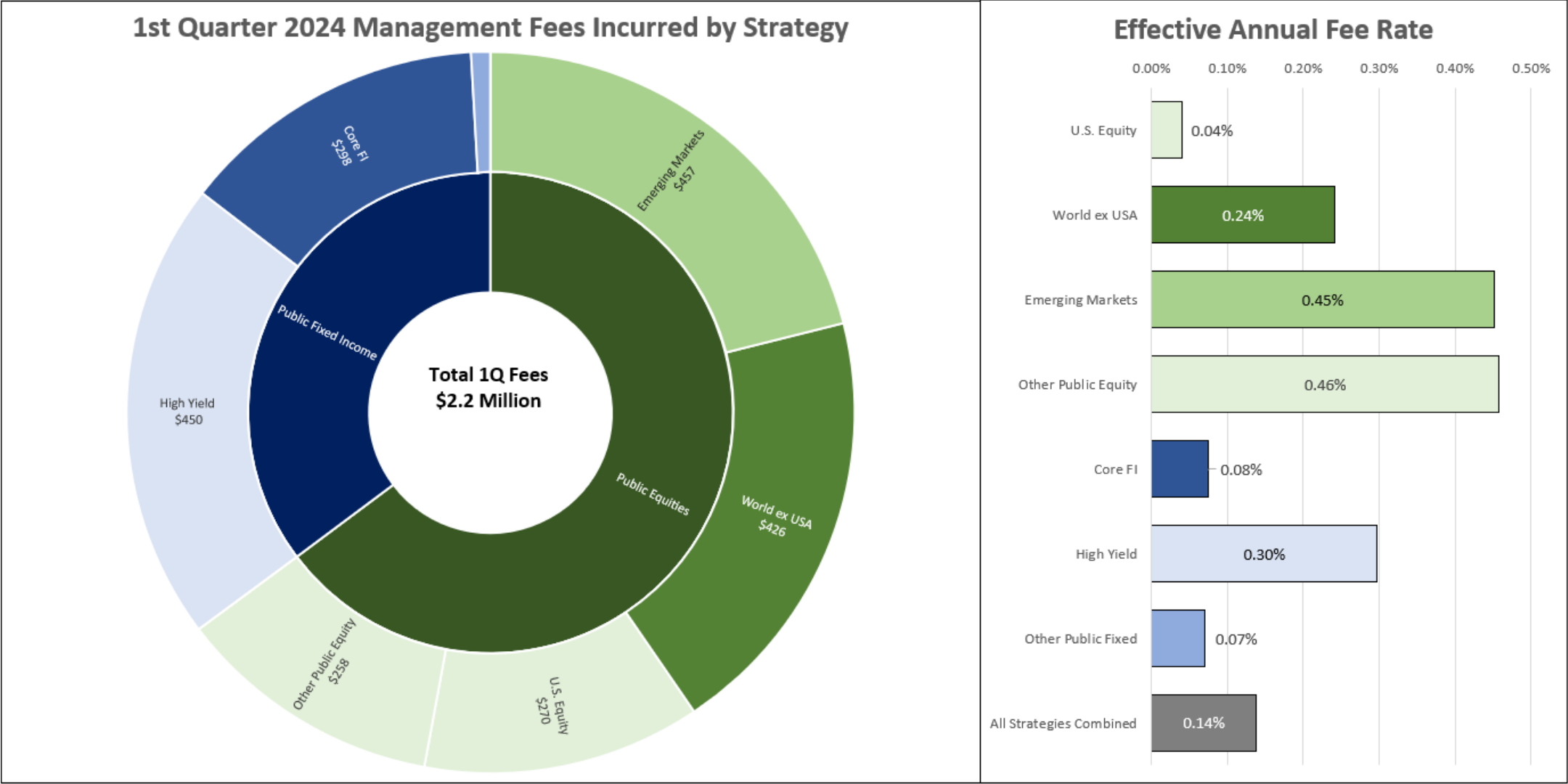
BERS PUBLIC MARKETS EXCESS RETURNS IN BP AS OF 3/31/24

Investment Strategy	Benchmark	3 Month Excess	1 Year Excess	3 Year Excess	5 Year Excess
U.S. Equity	Russell 3000	0	6	(60)	(30)
World ex-U.S.	MSCI World ex-U.S. IMI	(120)	(418)	(648)	11
Emerging Markets	MSCI Emerging Markets	128	539	200	35
Core Fixed Income	NYC Custom Structured Index	23	36	20	(29)
TIPS	BB Global Inflation Linked TIPS	(2)	(13)	2	(2)
High Yield	NYC Custom High Yield Benchmark	7	(65)	64	68
ETI	NYC Custom ETI Benchmark	63	3	46	54

Source: State Street



BERS PUBLIC MARKETS FEES



BERS NET PRIVATE MANAGER RETURNS BY STRATEGY

Investment Strategy	1 Year	3 Year	5 Year	10 Year	Since Inception
Private Equity	6.9	12.9	15.8	15.2	13.5
Private Real Estate Core	(9.6)	5.7	4.6	6.6	7.0
Private Real Estate Non-Core (Opp.)	(3.4)	7.4	7.1	10.9	10.8
Infrastructure	11.3	11.5	11.6	12.0	12.0
Opportunistic Fixed*	10.9	8.4	0.0	0.0	11.6

Returns for periods ended December 31, 2023, unless otherwise noted.

* Returns through March 31, 2024.

Source: Aksia, State Street



BERS PRIVATE MARKETS EXCESS RETURNS IN BP AS OF 12/31/23

Investment Strategy	Benchmark	1 Year Excess	3 Year Excess	5 Year Excess	10 Year Excess	Since Inception Excess
Private Equity	Russell 3000	(1910)	370	60	320	180
Private Real Estate Core	NCREIF ODCE Net	315	168	125	28	114
Private Real Estate Non-Core (Opp.)	NCREIF ODCE Net	937	343	374	455	252
Infrastructure	5-year Rolling CPI +400bp	316	336	349	393	392
Opportunistic Fixed*	50% JPM Gbl HY/50% CS Levered Loan	(137)	189	0	0	431

Returns vs. benchmark for periods ended December 31, 2023, unless otherwise noted.

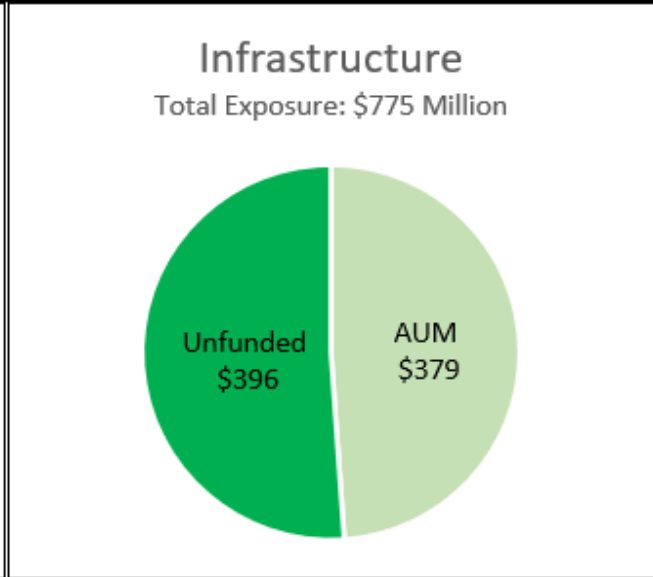
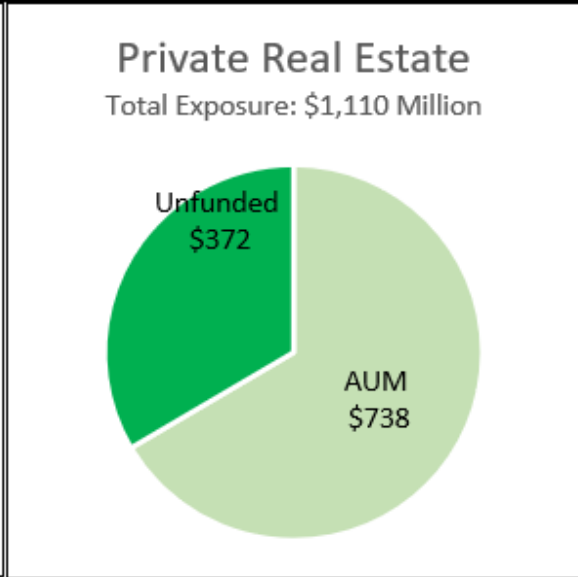
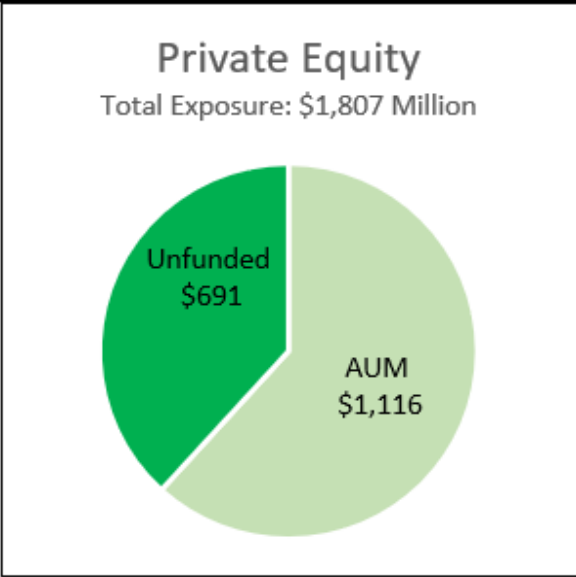
* Returns through March 31, 2024.

Source: Aksia, State Street



BERS PRIVATE MARKETS EXPOSURE SUMMARY AS OF 3/31/24

Investment Strategy	AUM (\$ Millions)	Unfunded Commitments (\$ Millions)	Total Exposure (\$ Millions)
Private Equity	1,116	691	1,807
Private Real Estate	738	372	1,110
Infrastructure	379	396	775
Opportunistic Fixed	387	256	643
All Strategies Combined	2,621	1,715	4,336



Source: BAM Risk, State Street



BERS SUMMARY OF REBALANCING ACTIVITIES

- Activities between January 1, 2024 and March 31, 2024

From		Amount (\$MM)	To	Amount (\$MM)
U.S. Equity	Large & Mid Cap	190	Cash Desk	56
	Large Cap	36		
	Mid Cap	15	World ex USA	9
	Small Cap	25	Emerging Markets	8
Emerging Markets		130	International FoF	13
Global Equity		85		
			Core Fixed Income	
			Short Term Treasury	120
			Intermediate Term Treasury	140
High Yield		180	Long Intermediate TreasuryC	80
TIPS		230	Long Term Treasury	40
			Mortgages	160
			Credit	165
			Developing Managers	100
Total Outflow		891	Total Inflow	891

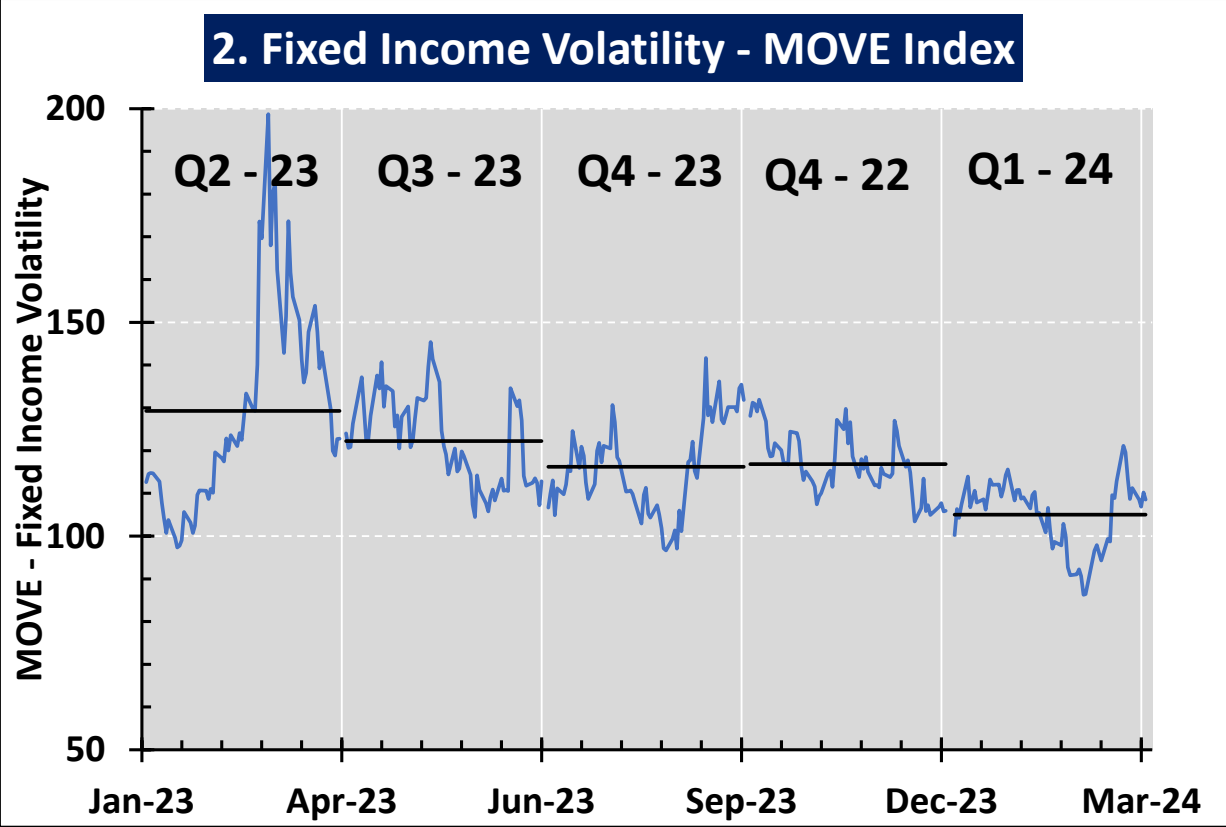
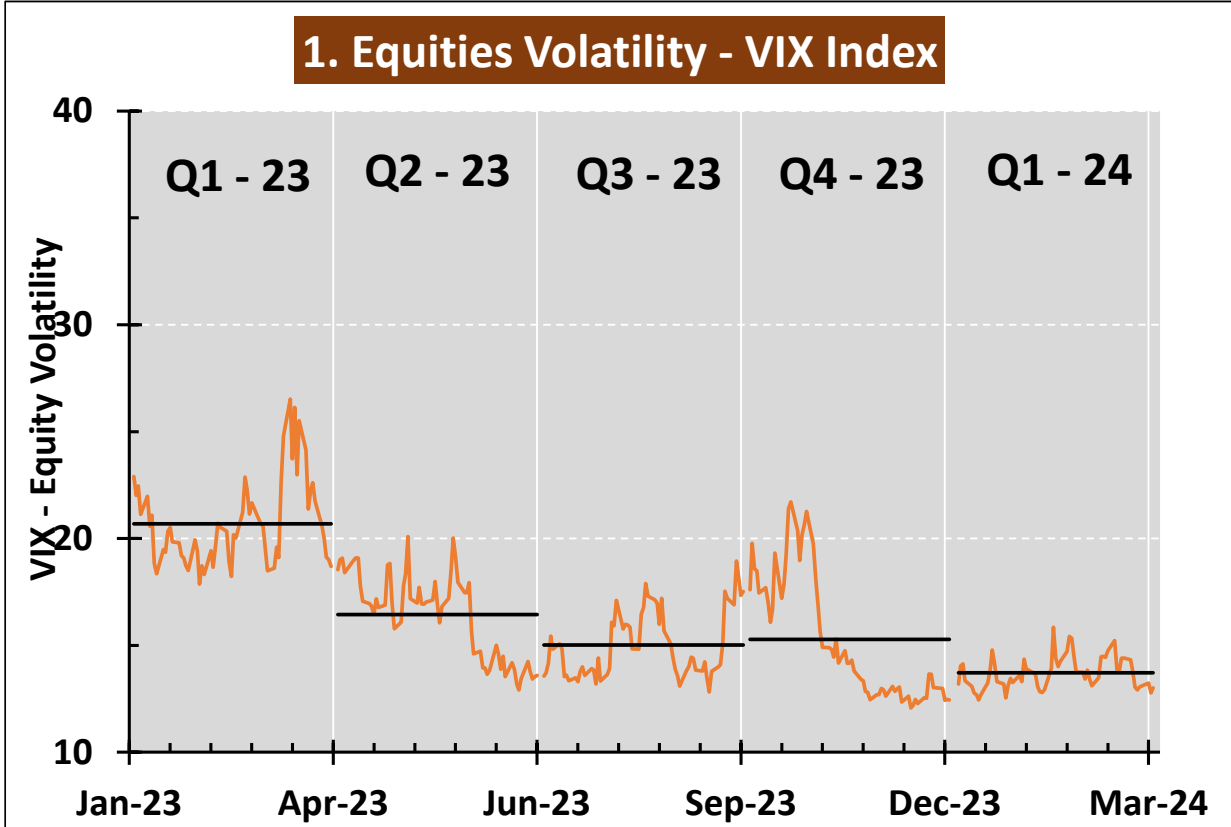


RISK MANAGEMENT

QUARTERLY REVIEW

RISK SUMMARY: MARKET CONTEXT

- **Equity Volatility is within the “low” range**
- **Fixed Income Volatility remains elevated, normalizing**



RISK SUMMARY: MARKET CONTEXT

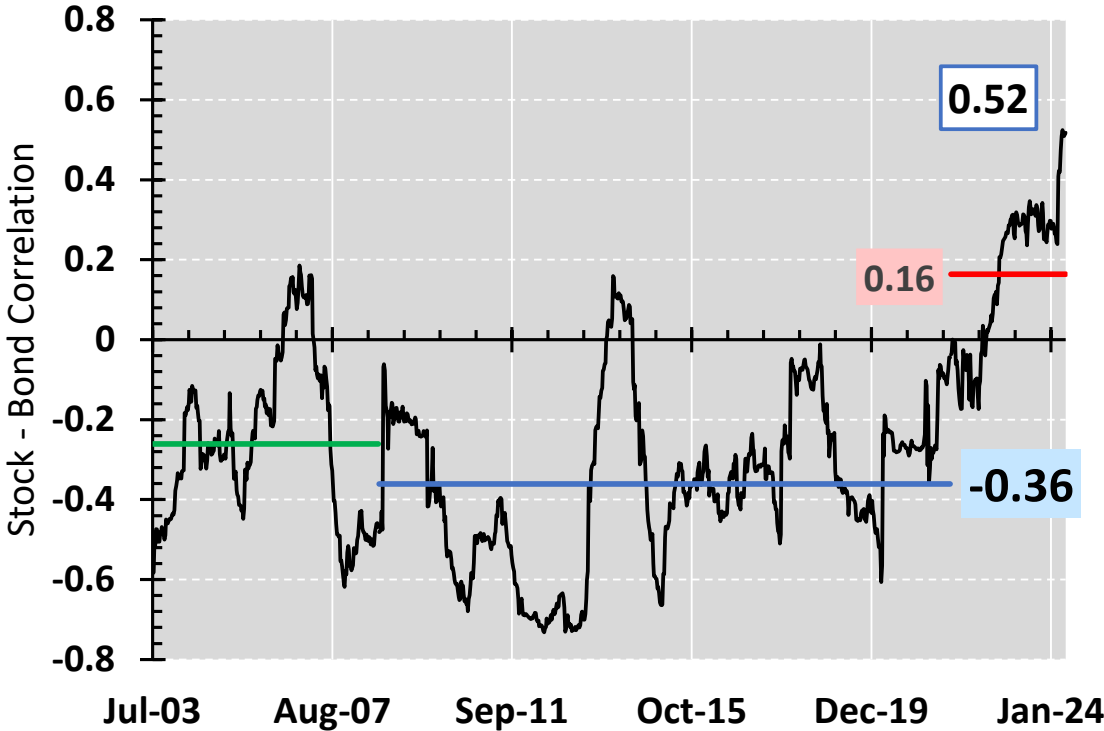
Negative Stock-Bond Correlation:

- Strong diversification
- Bonds act as a hedge for Equities

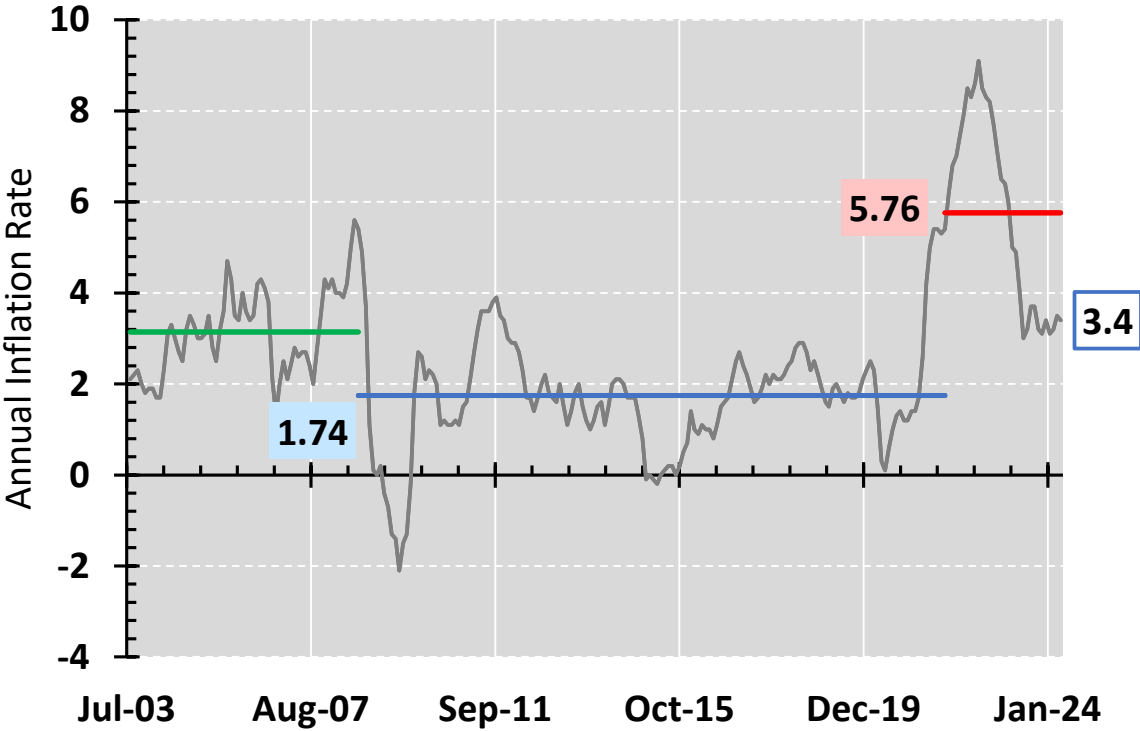
Positive Stock-Bond Correlation:

- Weaker diversification
- Bond and Equity prices move together

1. Stock-Bond Correlation, 2yr rolling average



2. Annual Inflation Rate, CPI YoY NSA



— Inflation pre-GFC — Inflation post-GFC — COVID Inflation



RISK SUMMARY: LONG TERM STOCK-BOND CORRELATION

Where next?

Rolling 10-year correlation between US Equity and Treasury returns

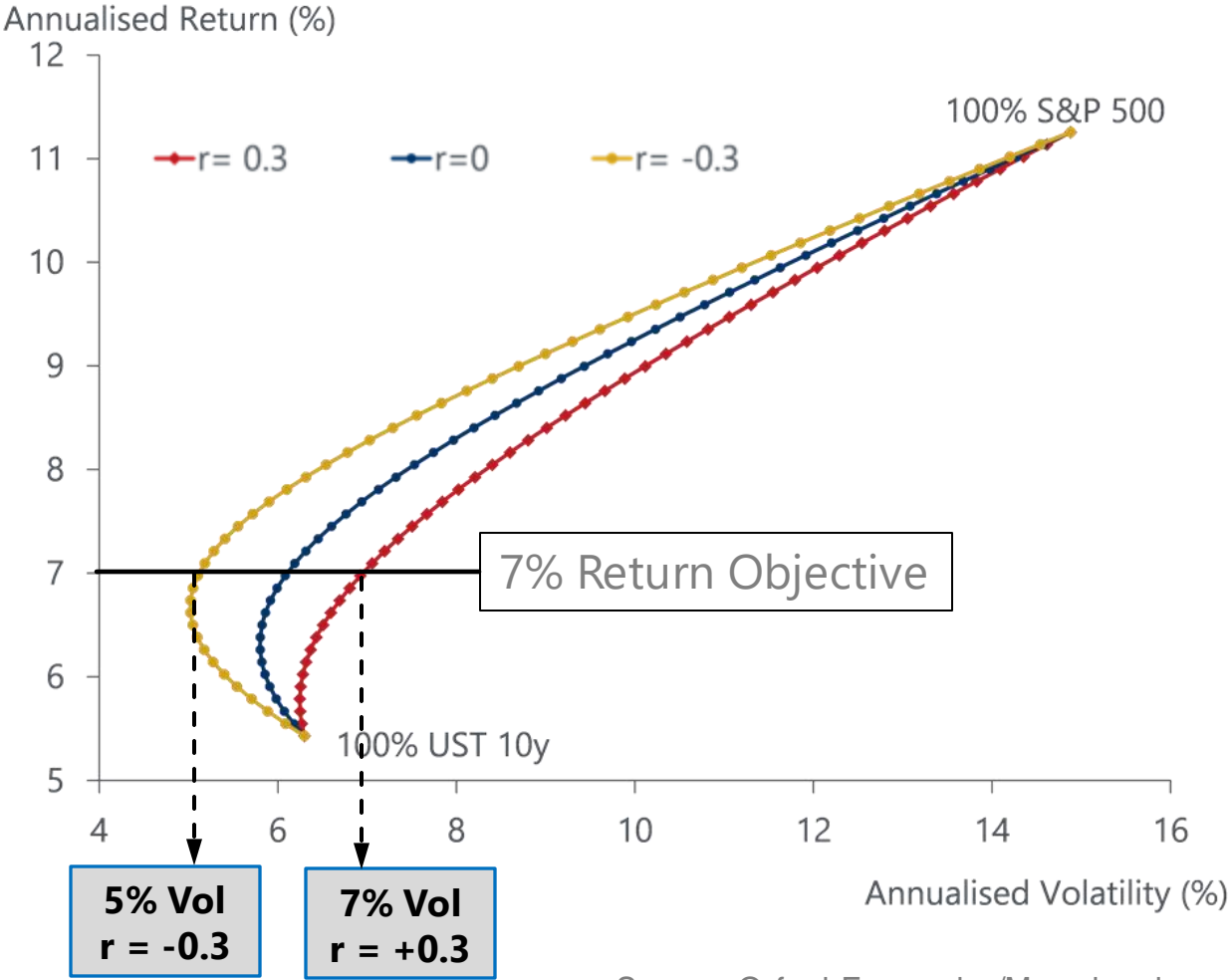


Source: A.Brixton, et al, 2023. "A Changing Stock-Bond Correlation: Drivers and Implications" *Journal of Portfolio Management*, 40 (4)



RISK SUMMARY: IMPACT ON RETURNS

US: Efficient frontiers with different correlation assumptions



Source: Oxford Economics/Macrobond.

Based on historical returns for the S&P 500 and 10y USTs (data from 1990-2024)

Impact of Positive **Stock-Bond Correlation** on Returns

- If Stock-Bond Correlation increases from -0.3 to +0.3
- Then Portfolio Volatility increases from 5% to 7%
- Need to decrease Equity Allocation to maintain same risk level
- Which leads to lower returns



BERS: TOTAL PLAN SUMMARY

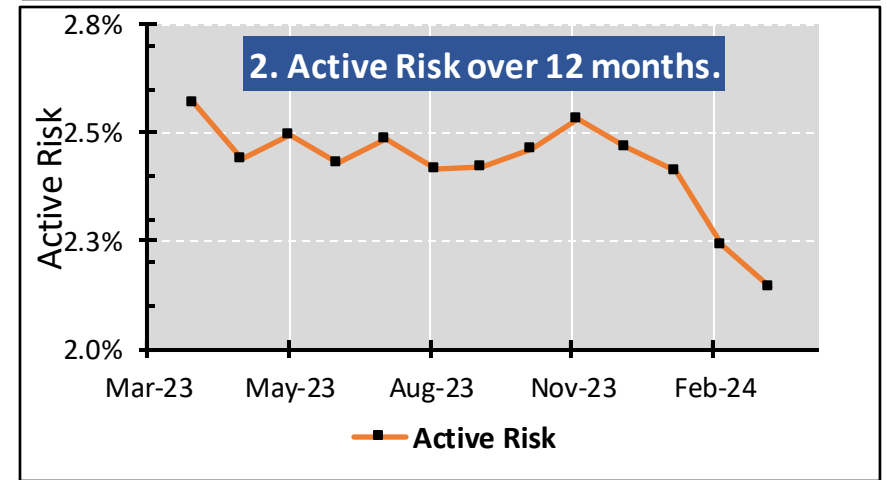
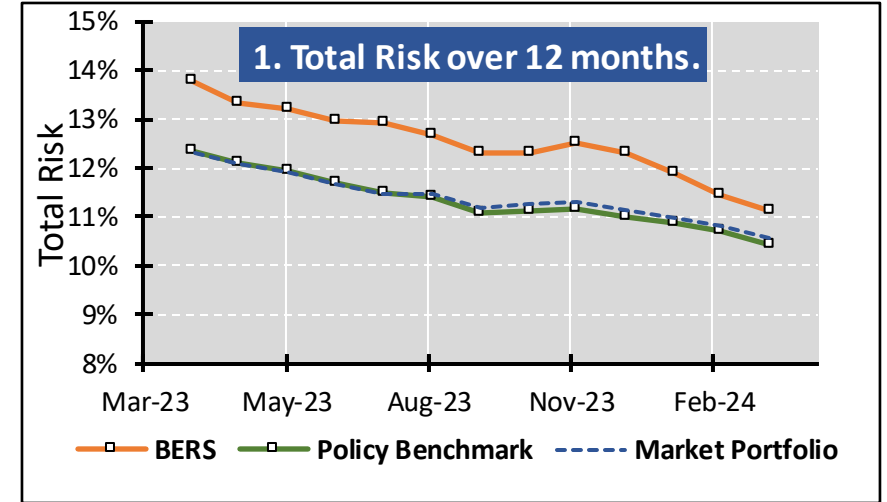
Summary	1. Market Portfolio		2. Policy Benchmark		3. BERS	
	Q1 '24	Change	Q1 '24	Change	Q1 '24	Change
Portfolio Construction						
Equity Allocation	65.0%	+0.0%	68.0%	-0.0%	67.5%	-3.6%
Interest Rates Duration (*)	2.1	-0.04	1.4	+0.04	1.5	+0.25
Credit Spread Duration (*)	1.3	-0.02	0.8	-0.01	1.0	+0.22
Portfolio Risks						
Total Risk (Forecast of Total Return)	10.6%	-0.6%	10.4%	-0.6%	11.1%	-1.2%
Active Risk (Forecast of Excess Return)	n/a	n/a	n/a	n/a	2.1%	-0.3%
Beta to S&P 500	0.63	-0.01	0.63	-0.01	0.65	-0.04

Notes

(*) - Public Markets Only

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

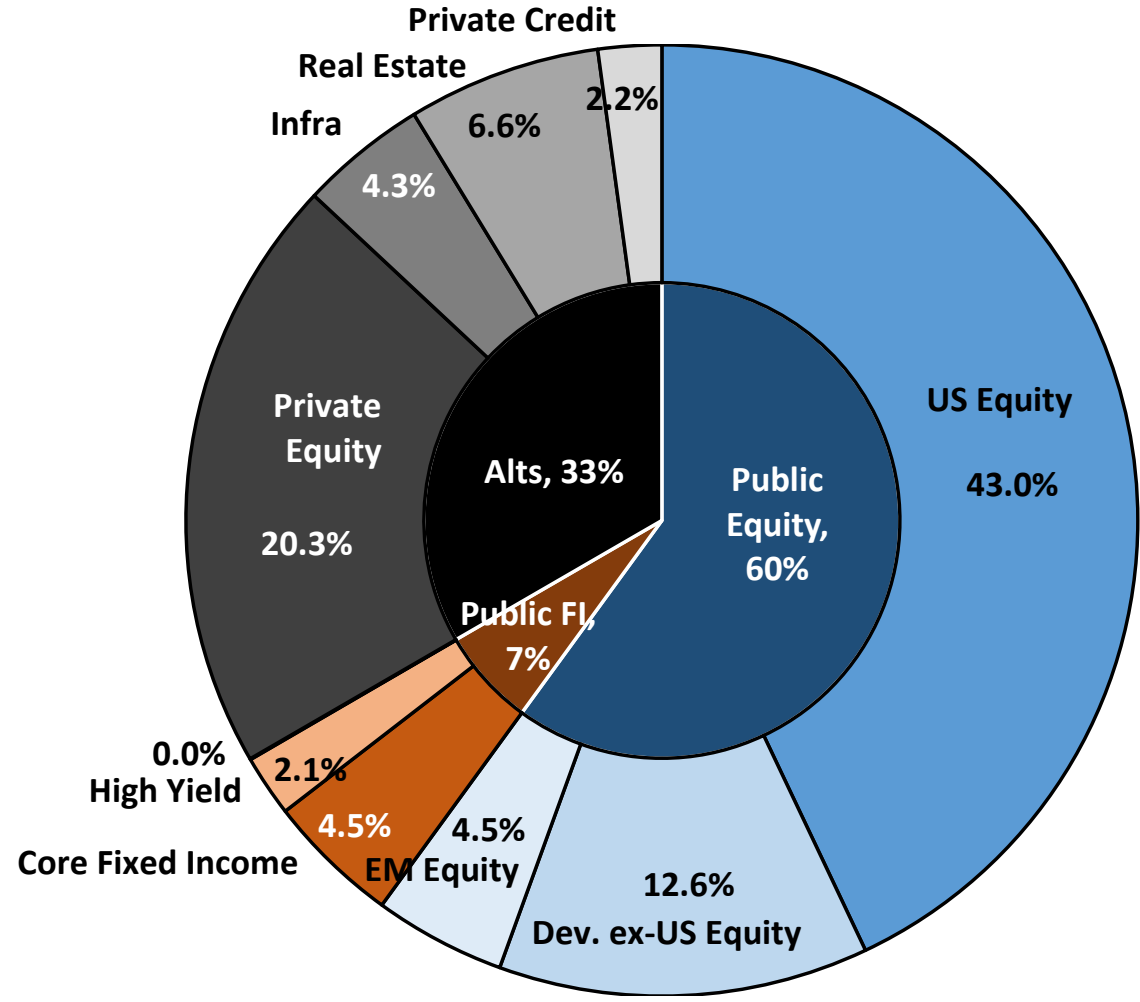
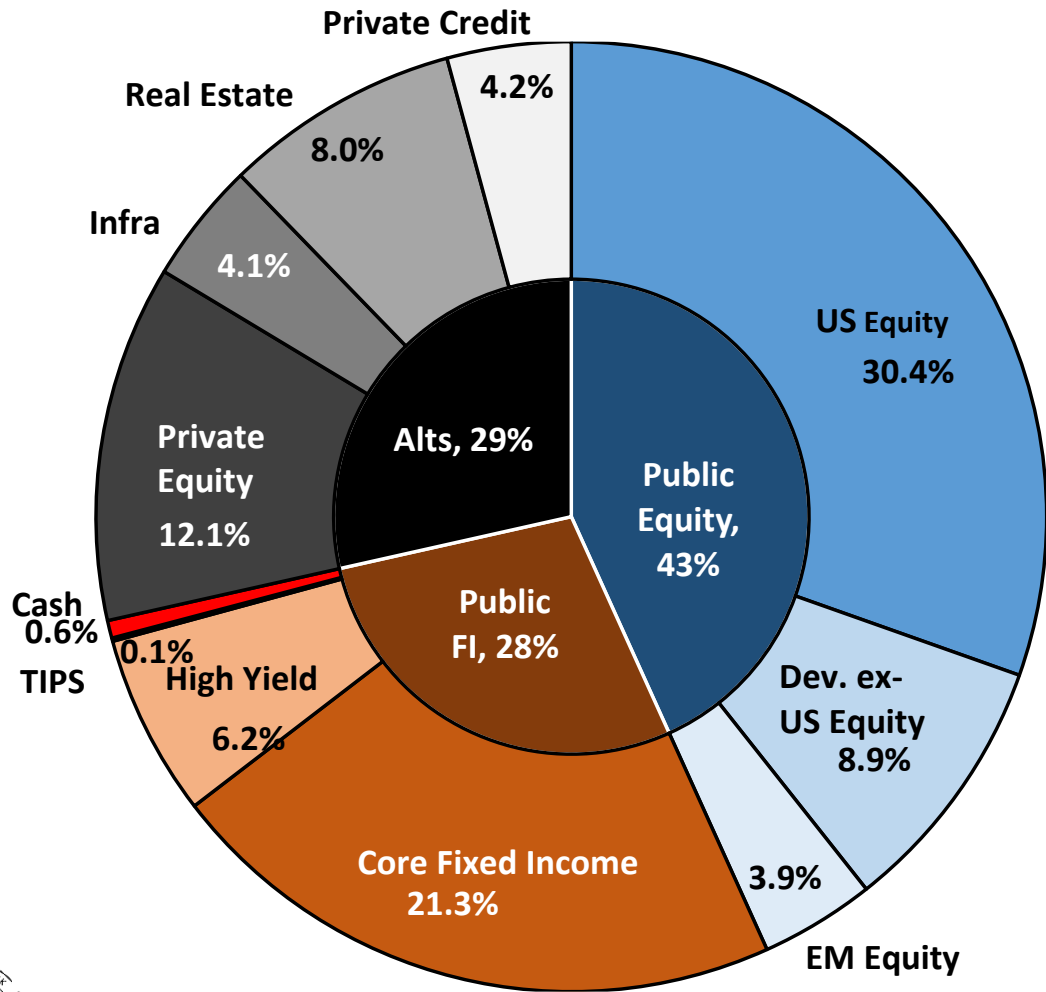
Policy Benchmark:
 31% US Equity + 10% Developed Equity + 6% EM Equity + 16% Core FI + 8% HY + 3% Inflation Linked Bonds + 9% Private Equity + 4% RE Core + 4% RE Opportunistic + 4% Infrastructure + 5% Private Credit



BERS: TWO VIEWS OF ALLOCATION

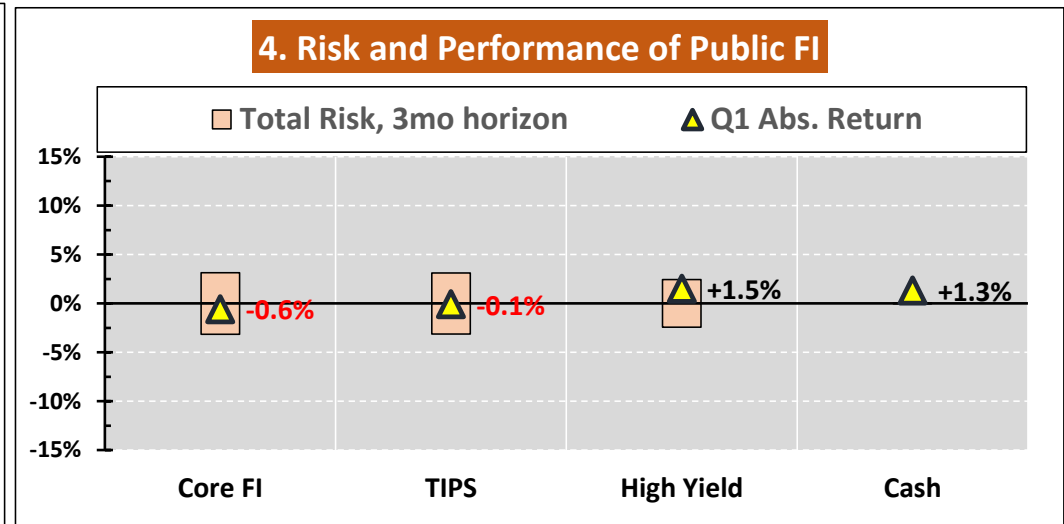
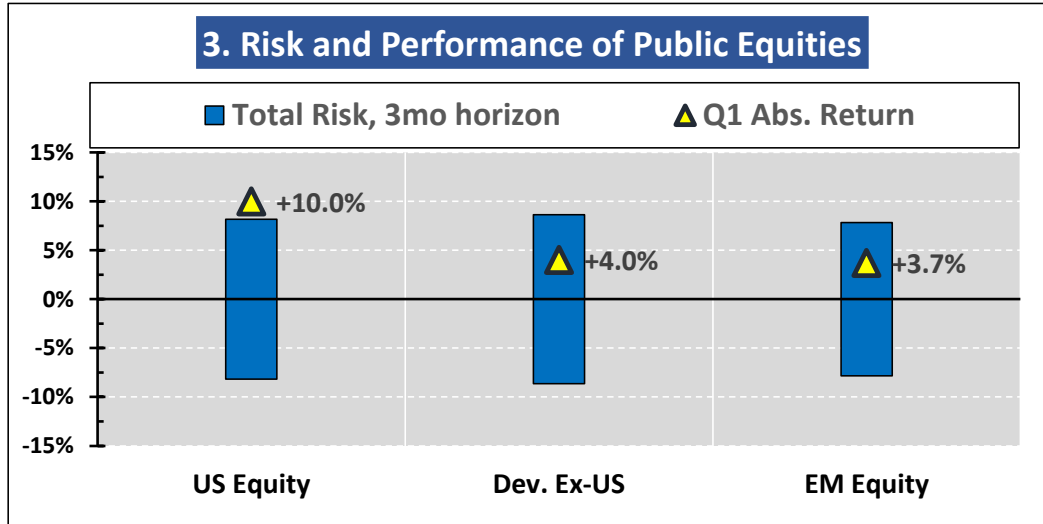
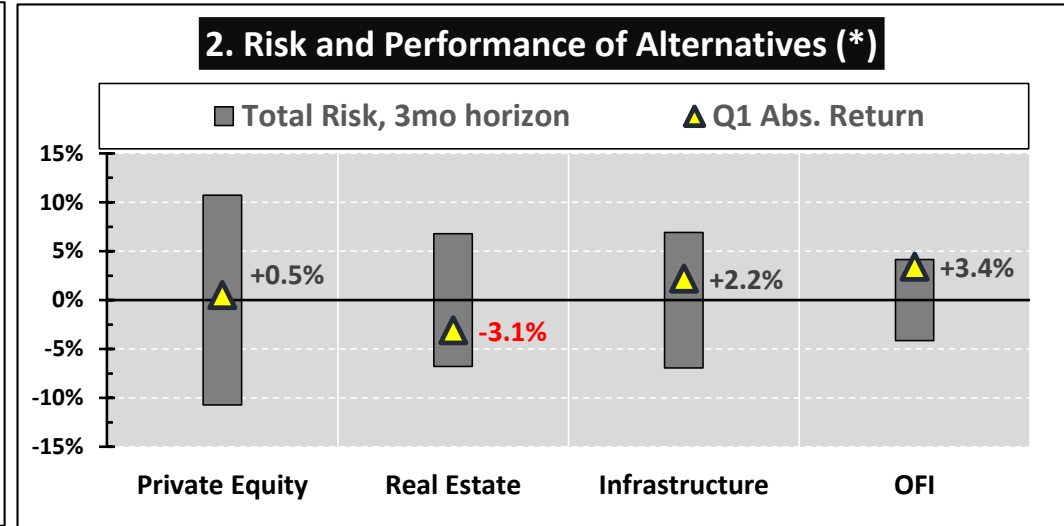
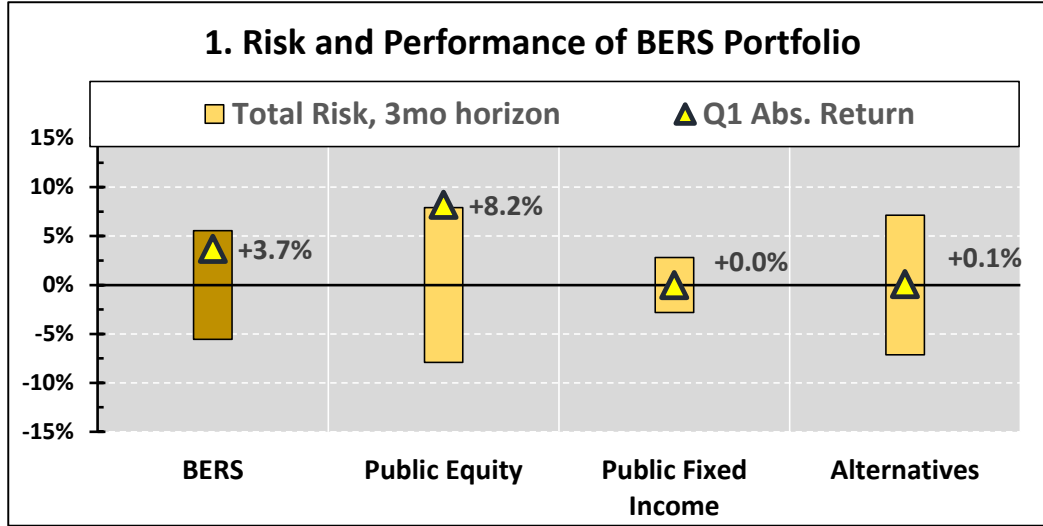
1. Asset Allocation (*exposure by Market Value*)

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



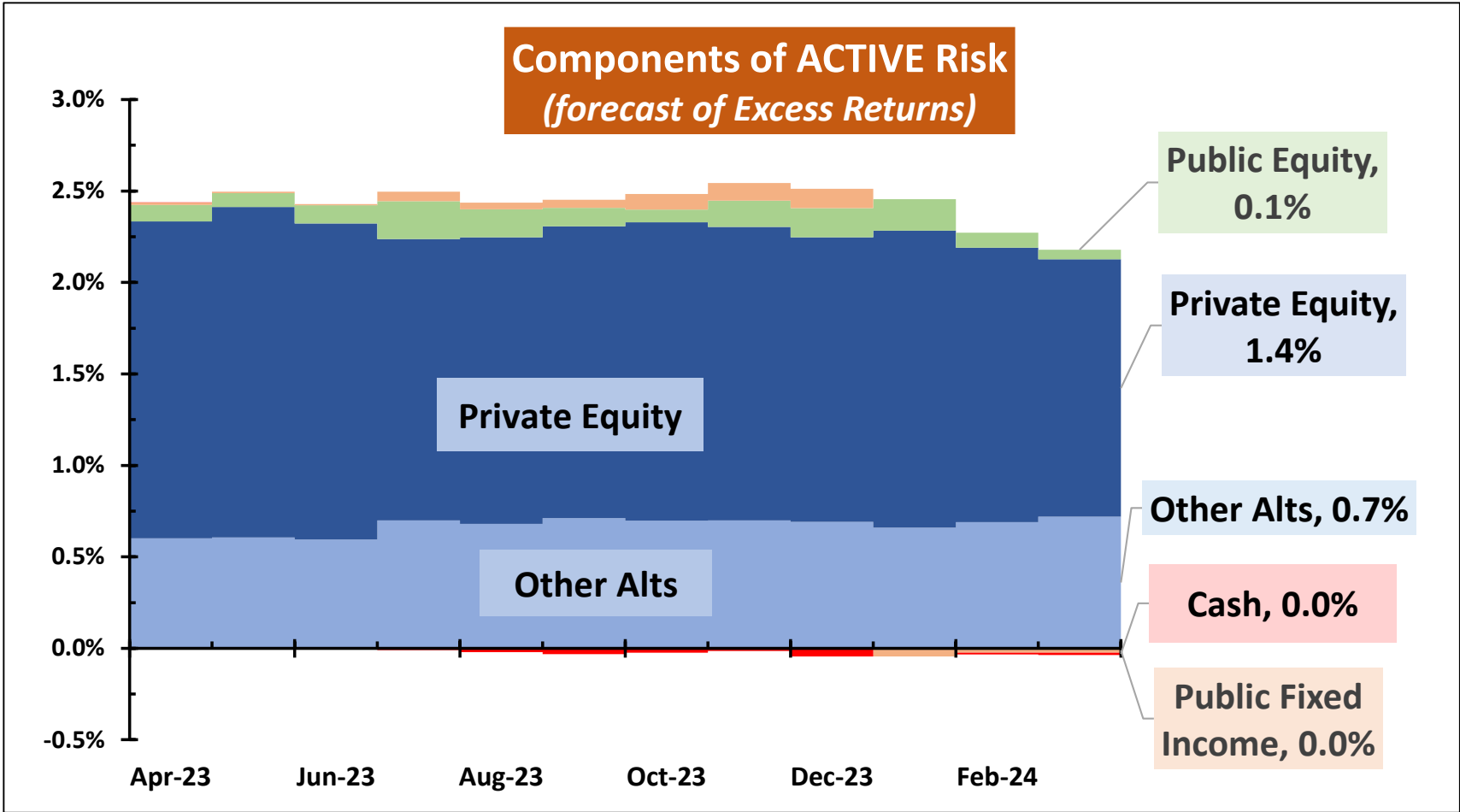
BERS: TOTAL RISK AND RETURN

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



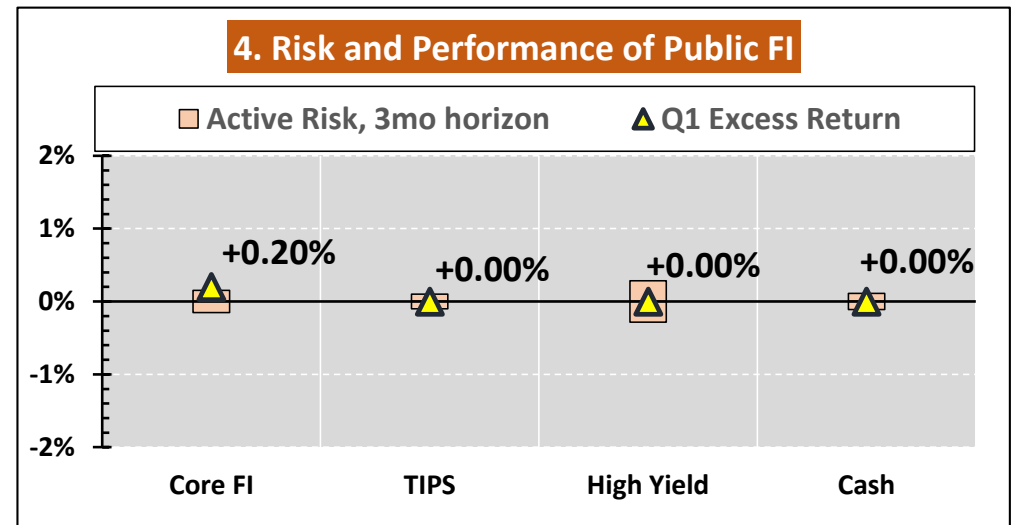
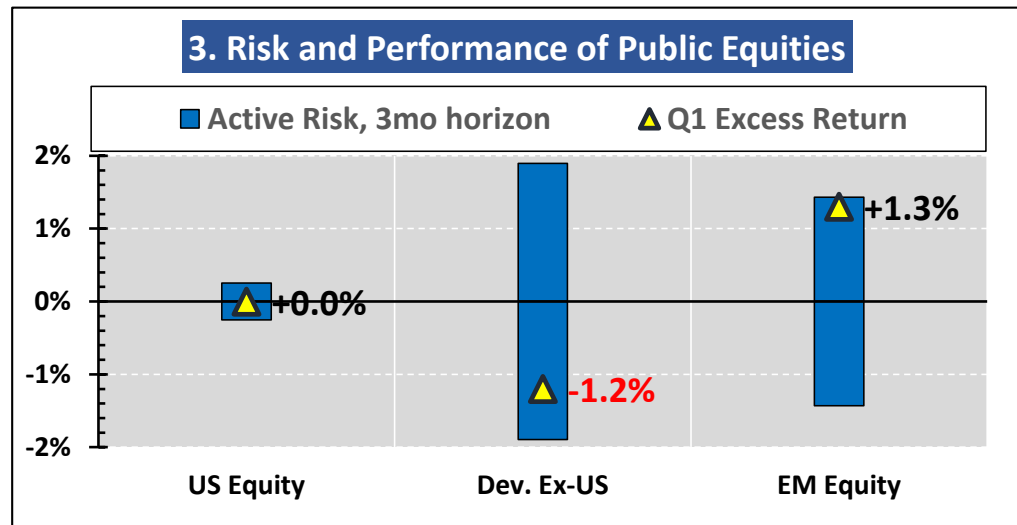
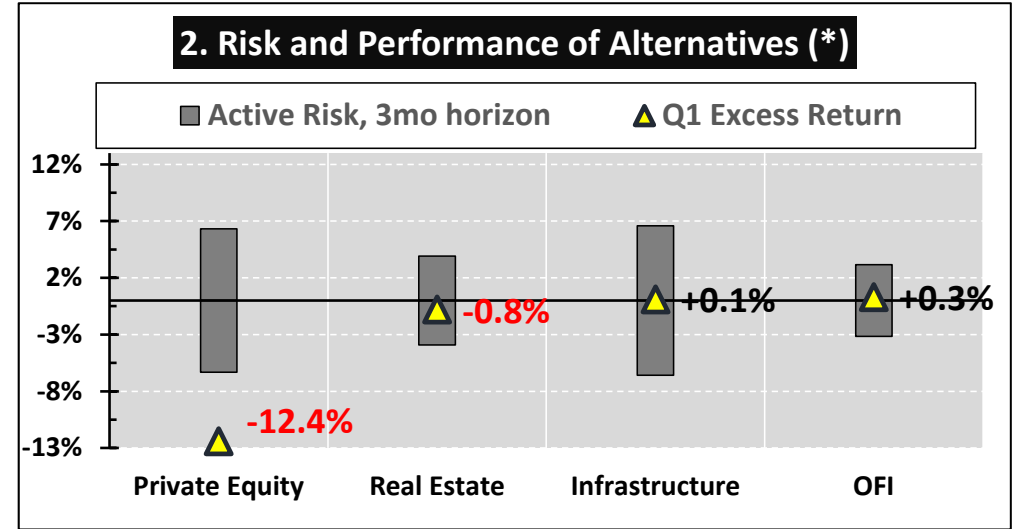
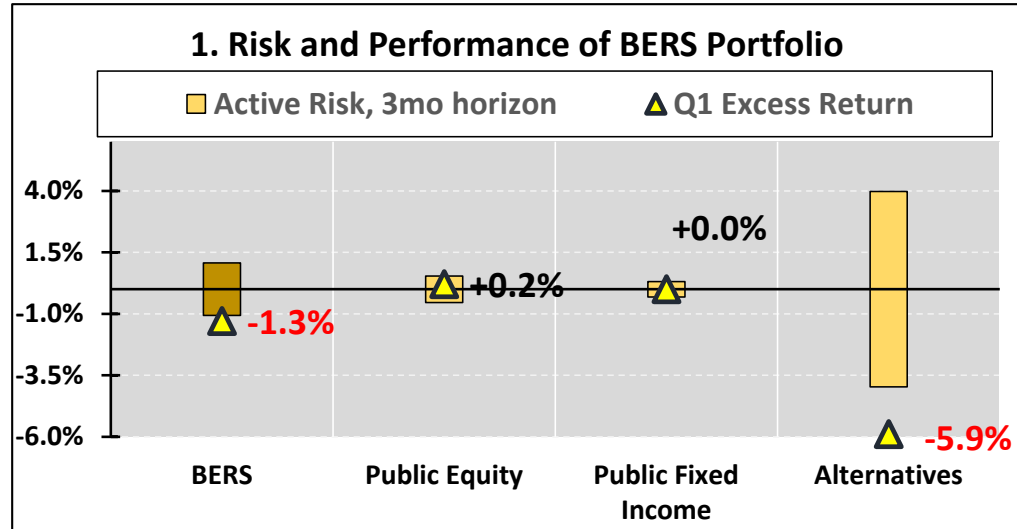
BERS: ACTIVE RISK

What are the contributors to **Active Risk**? Which is the forecast of Excess Returns.



BERS: ACTIVE RISK AND EXCESS RETURN

How does 3mo Active Risk forecast compare to the Q1 Excess Returns?

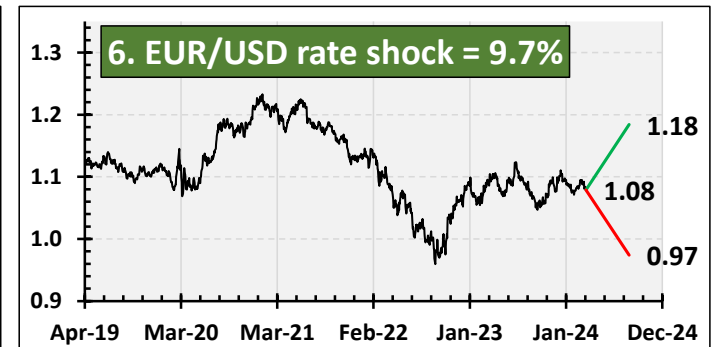
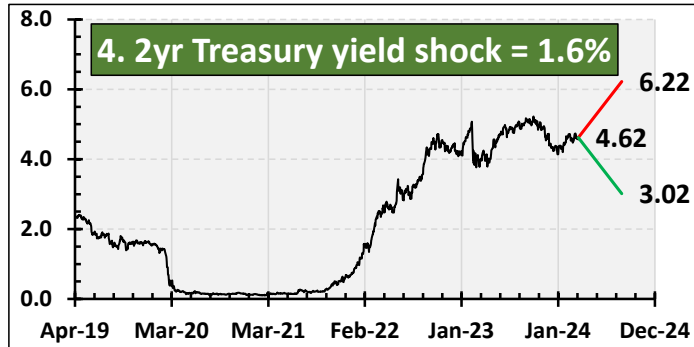


FORWARD-LOOKING MARKETS: WORST MONTHLY SHOCK

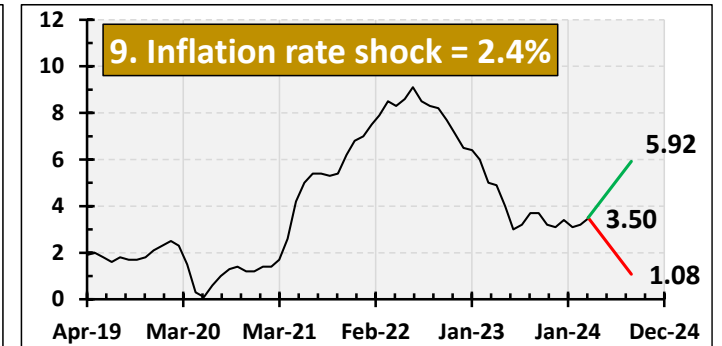
Equities



Rates

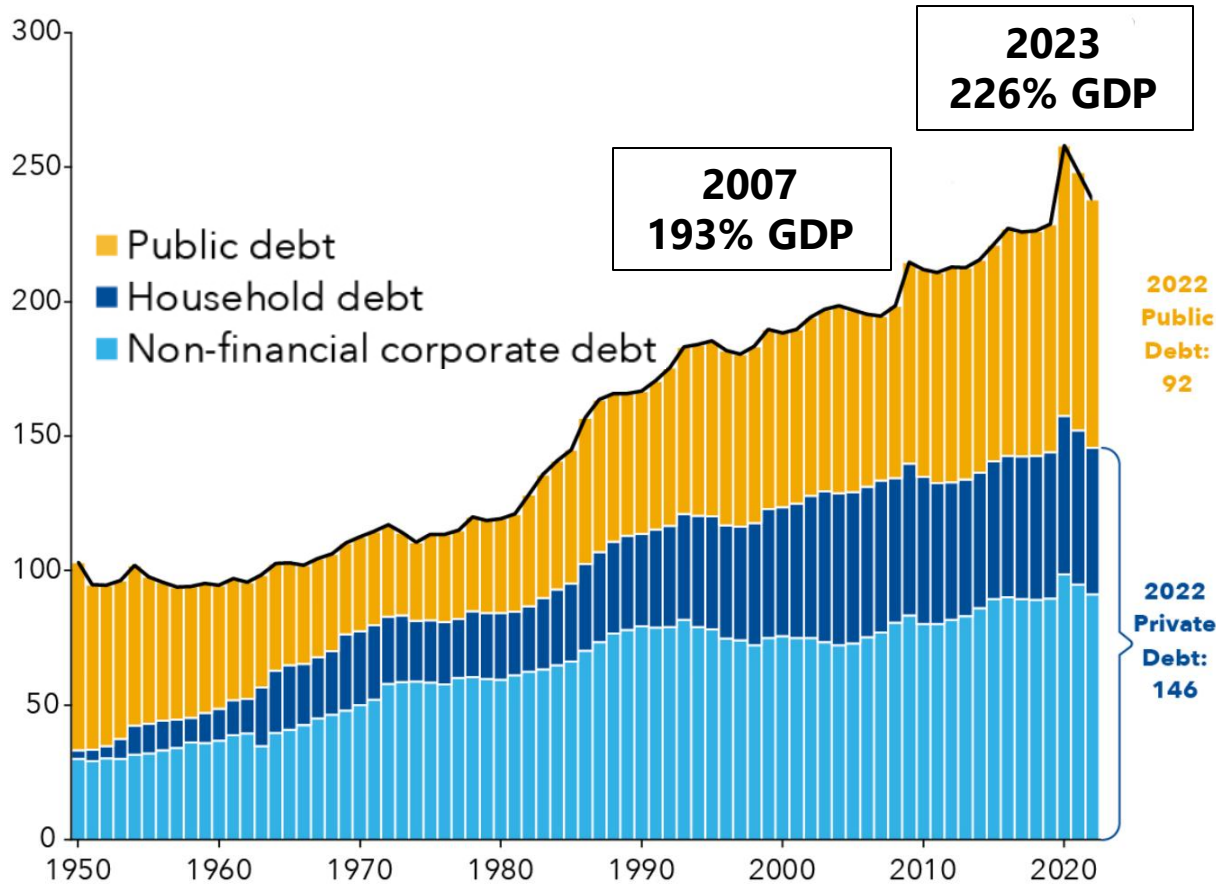


Commodities



FORWARD-LOOKING MARKETS: GLOBAL STRESS

1. Global Debt as % of GDP



Source: IMF 2023 Global Debt Database



2. Two-year Treasury Note



Source: Bloomberg



BERS: FORWARD-LOOKING PERFORMANCE

How will the portfolio perform under the worst expected monthly market shock?

				1. Absolute Return		2. Excess Return	
Market Factors			Shock, %	Risk On	Risk Off	Risk On	Risk Off
Equities	1. S&P 500	Price	+22.5%	14.7%	-14.5%	+0.6%	-0.4%
	2. MSCI EM	Price	+23.3%	12.2%	-12.0%	+0.5%	-0.4%
	3. Euro STOXX 50	Price	+26.9%	13.8%	-13.6%	+0.7%	-0.6%
Rates	4. 2yr Treasury	Yield	-1.6%	1.8%	-1.5%	+0.2%	-0.0%
	5. 10yr Treasury	Yield	-1.5%	3.6%	-3.3%	+0.3%	-0.1%
	6. EUR/USD	Rate	+9.7%	6.5%	-6.3%	+0.5%	-0.4%
Commodities	7. Copper	Price	+28.4%	5.6%	-5.4%	+0.2%	-0.1%
	8. Oil	Price	+47.5%	4.1%	-3.9%	+0.1%	+0.0%
	9. Inflation	Rate	+2.4%	4.2%	-4.1%	+0.0%	+0.1%

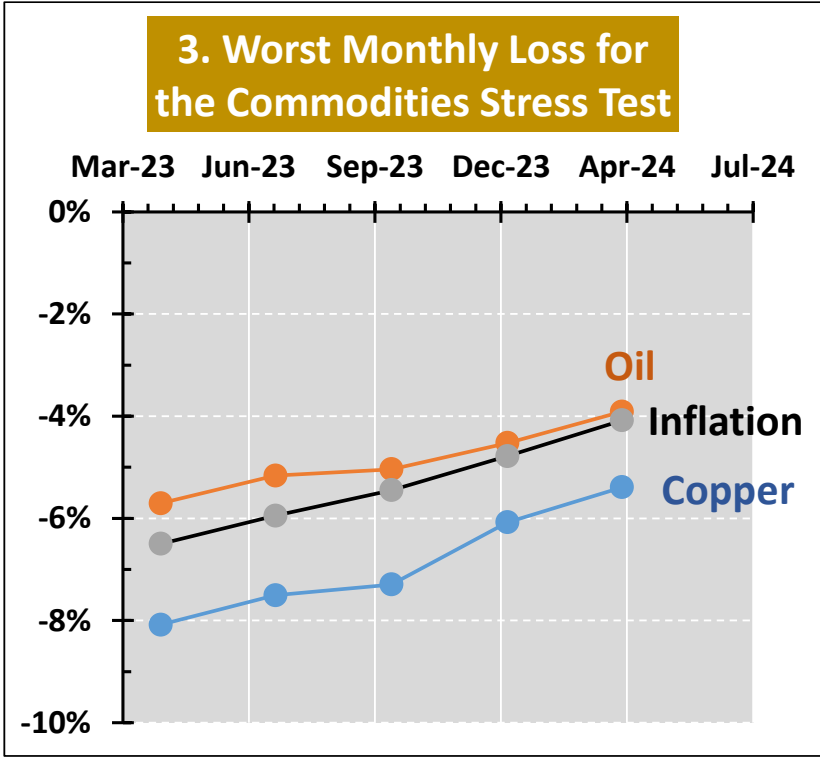
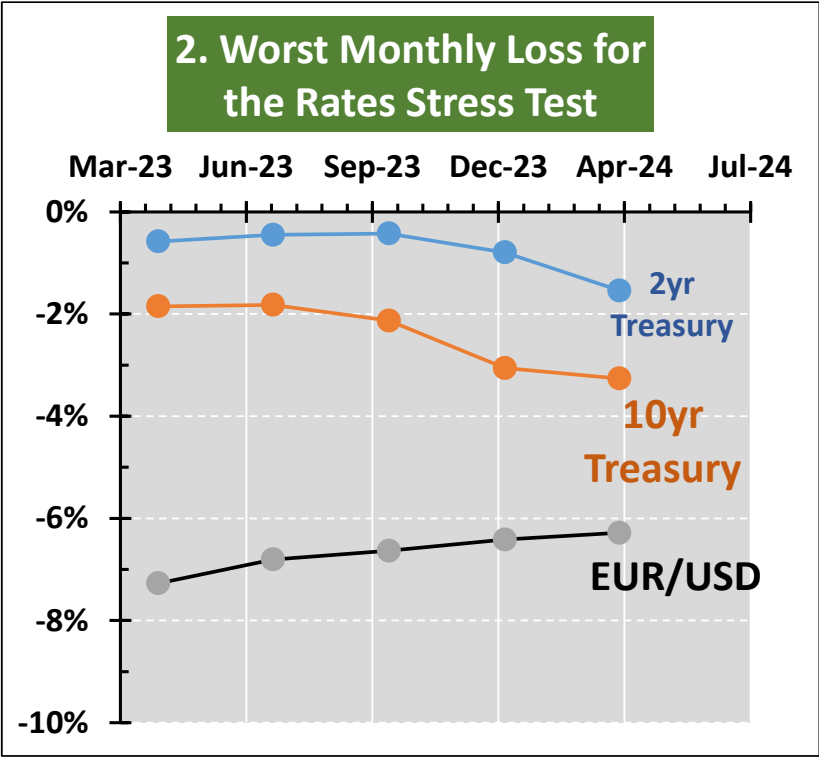
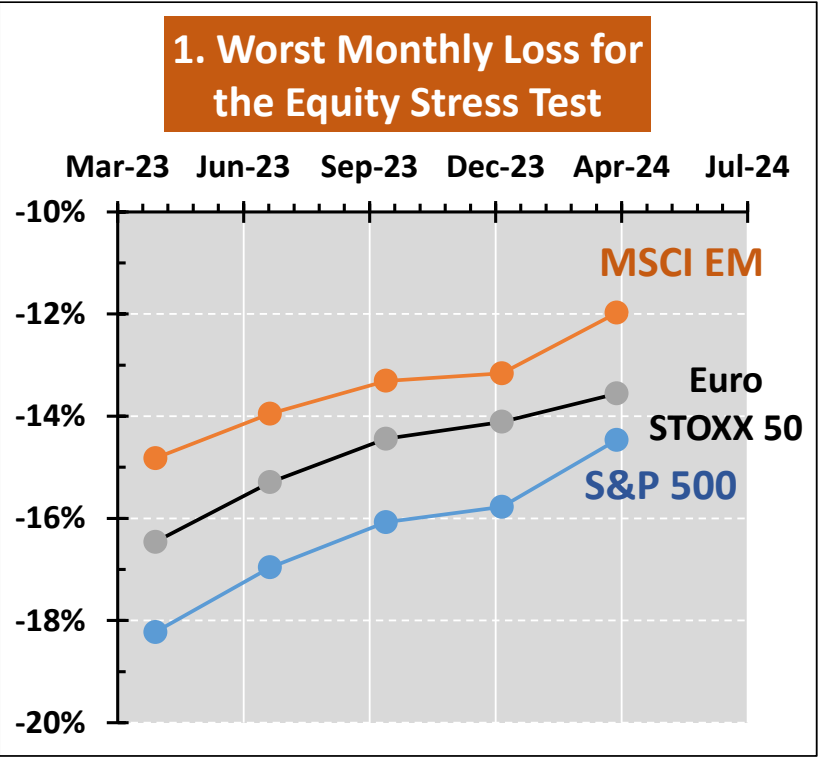
Source: MSCI BarraOne

For illustrative purposes only. Portfolio positions as of 3/31/24



BERS: FORWARD-LOOKING PERFORMANCE

How did the "Worst Monthly Loss" evolve over time?



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

State Street Quarterly Fund Performance Overview (Public):



New York City
Board of Education Retirement System
Performance Overview as of March 31, 2024

Total Fund Overview



New York City Board of Education Retirement System

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Appendix A - Consolidated Performance Report	p.34
Appendix B - Public Markets Manager Performance Detail	p.40
Appendix C - Alternative Assets Manager Performance Detail	p.48
Appendix D - Footnotes	p.58



Through March 31, 2024



New York City Board of Education Retirement System (BERS)
Consultant's Commentary – Through March 31, 2024

Total Fund Performance

The Board of Education Retirement System (BERS) Total Fund returned +3.69% net of fees for the quarter ended March 31, 2024, versus the policy benchmark's return of +4.99%. For the fiscal year to date as of March 31, 2024, the Total Fund returned +8.89% net of fees, below the benchmark return of +10.82%. However, the fiscal year to date return was in excess of its actuarial assumed rate of return of 7%.

Total Fund Asset Allocation

As of March 31, 2024, the BERS Total Fund had \$9.2 billion, up from \$8.8 billion as of December 31, 2023. During the quarter, the Total Fund benefited from asset allocation differences versus Policy weights, while manager selection effects eroded the allocation benefit. Most of the negative manager selection effect came from Privat Equity.

U.S. Equity Commentary

As of March 31, 2024, U.S. Equity was \$2.70 billion or represented 29.3% of the BERS Total Fund. The U.S. equity composite was positive in the first quarter of 2024 returning +10.02%. This performance was flat to the Russell 3000 index return of +10.02%.

Active U.S. Equity Managers

Wellington returned +8.83% during the quarter, below the S&P Midcap 400 Index return of +9.95%. For the fiscal year to date as of March 31, 2024, Wellington returned +15.06% versus +17.63% for the S&P Midcap 400 Index.

- Security selection was the primary driver of relative underperformance. Weak selection in information technology and industrials was partially offset by selection in materials, energy, and consumer discretionary. Sector allocation, a result of bottom-up stock selection process, contributed to returns. Allocation effect was driven by an underweight to real estate and overweight to information technology, but partially offset by an underweight to consumer staples and consumer discretionary and overweight to health care.
- At the issuer level, the top two relative contributors were an out of benchmark allocation to Targa Resources and an overweight to Shockwave Medical, while the top two relative detractors were not owning Super Micro Computer and an overweight to Inari Medical.

Wasatch returned +5.14% during the quarter, below the Russell 2000 Growth Index return of +7.58%. For the fiscal year to date as of March 31, 2024, Wasatch returned +21.47% versus +12.42% for the Russell 2000 Growth Index.



Through March 31, 2024

★ Segal Marco Advisors

- Stock selection in Healthcare, Industrials, and Consumer Staples were additive to overall fund performance in the first quarter, as well as zero weight in Utilities and Communication Services. Conversely, selection in Information Technology (IT), Financials, and Consumer Discretionary underperformed their benchmark counterparts.
- The top contributor to strategy performance during the first quarter was HealthEquity, Inc. (HQY), the largest U.S. non-bank custodian for health savings accounts; the company facilitates employer-sponsored lifestyle and commuter benefits. Saia, Inc. (SAIA) was also a meaningful contributor; the freight company creates efficiency by combining shipments from multiple customers that would alone fill “less than a full truckload” and their specialized logistics capabilities serve as important competitive advantage. Another substantial contributor was Medpace Holdings, Inc. (MEDP), continuing its positive trend from previous quarters; the company is a contract research organization supplying clinical development services to small biotechnology companies. The largest detractor from strategy performance during the quarter was MarketAxess Holdings, Inc. (MKTX), an electronic trading platform that offers efficiency, liquidity, and cost savings to clients operating in global fixed-income markets. The stock declined at the beginning of the year after a strong 2023 due to concerns about potential market-share losses. Additional detractors included Clearwater Analytics Holdings, Inc. (CWAN) (a developer of cloud-native software that allows clients to simplify investment accounting operations) and YETI Holdings, Inc. (YETI) (an American manufacturer specializing in outdoor products such as drinkware and coolers).

Legato returned +5.30% during the quarter, above the Russell 2000 (Daily) return of +5.18%. For the fiscal year to date as of March 31, 2024, Legato returned +10.63% versus +13.79% for the Russell 2000 (Daily).

- The largest contributor to performance was Small Cap Growth manager Nicholas Investment Partners, who outperformed its style benchmark by 824 basis points. The largest detractor from performance was Small Cap Value manager, Dean Capital Management, who lagged its style benchmark by 422 basis points. Both sector allocation and stock selection were positive in the first quarter. Sector allocation was positive primarily because of the overweight in Industrials. Stock selection was strong in the quarter, particularly in Health Care.
- In the first quarter of 2024, top contributors came from Industrials (+2.39%), Health Care (+1.63%), and Consumer Discretionary (+0.53%). Of the top ten holdings, IES Holdings, UFP Technologies, BGC Group, Argan, Inc., and LSI Industries outperformed. Top detractors came from Basic Materials (-0.09%), Telecommunications (-0.07%), and Utilities (-0.06%). Of the top ten holdings, ePlus Inc., Agilysys, Inc., StoneX Group, Winmark Corporation, and Triumph Financial underperformed.

World ex-USA Commentary

As of March 31, 2024, World ex-USA Equity was \$733.6 million (8.0% of assets) of the BERS Total Fund. World ex-USA Equity returned +3.98% in the first quarter of 2024 versus +5.18% for the NYC Developed Equity benchmark.



Through March 31, 2024



Active World ex-USA Equity Managers

Sprucegrove returned +2.35% during the quarter versus +5.59% for NYC Developed Value Benchmark. For the fiscal year to date as of March 31, 2024, Sprucegrove returned +6.51% versus +11.90% for the NYC Developed Value Benchmark.

- Regarding country/region allocation, there were no significant positive contributors to the Fund's performance during the first quarter. Top detractors during the quarter included an overweight to Emerging Markets (Banco Bradesco, HDFC Bank), stock selection in the UK (Smiths Group, Travis Perkins), a combination of stock selection and an underweight to Japan (Omron, Nihon Kohden), and an overweight to Hong Kong (AIA Group, Johnson Electric). Overall, the strong performance of Japanese stocks was a headwind against the Fund. Many of the companies that outperformed the quarter were lower quality businesses that don't meet Sprucegrove's investment criteria.
- Regarding sector attribution, top contributors included stock selection in Materials (CRH, Nitto Denko) and stock selection in Consumer Staples (Bakkafrost, AIN Holdings). Top detractors included stock selection in Financials (AIA Group, Banco Bradesco), stock selection in Healthcare (Nihon Kohden, Roche Holding), and stock selection in Industrials (Smiths Group, Travis Perkins).
- The portfolio remains well-diversified across sectors and geographies, a residual of their bottom-up stock selection process built on quality and valuation. The portfolio represents higher quality and was more attractively valued relative to the index, as measured by the projected ROE of 15.8% and normalized P/E of 15.5x versus the projected ROE and normalized P/E for the benchmark of 11.0% and 17.6x, respectively.

Baillie Gifford returned +4.97% in the quarter versus +5.59% for NYC Developed Growth Benchmark. For the fiscal year to date as of March 31, 2024, Baillie Gifford returned +5.66% versus +11.90% for the NYC Developed Growth Benchmark.

- In the first quarter, top contributors came from stock selection in Communication Services, an underweight allocation to Consumer Staples, and an overweight allocation to Europe ex UK. Of the top 10 holdings, Asml Holding, Ferrari, Spotify Technology, Adyen, Taiwan Semiconductor Manufacturing, and Argenx posted positive returns and contribution.
- Top detractors during the quarter were stock selection in Europe ex UK, stock selection in Consumer Discretionary, and stock selection in Technology. Of the top 10 holdings, Mercadolibre, Atlas Copco, L'oreal, and Genmab posted negative returns and contribution.

Acadian performed above the index for the quarter, +6.07% versus +1.84% for the S&P EPAC Small Cap Index. For the fiscal year to date as of March 31, 2024, Acadian returned +14.94% versus +8.95% for the S&P EPAC Small Cap Index.

- Key sources of positive active return included a combination of stock selection and an overweight position in Italy (+55 bps), a combination of stock selection and an overweight position in Spain (+42 bps), and a combination of stock selection and an underweight position in France (+37 bps). Leading



Through March 31, 2024

Segal Marco Advisors

advances within these markets respectively included a position in Iveco Group, a holding in Banco de Sabadelli, and an investment in Criteo. Detractors included stock selection in Germany (-11 bps), a combination of stock selection and an underweight position in Denmark (-11 bps), and an opportunistic exposure to Candada (-6 bps). Leading declines within these markets in turn included a position in Hugo Boss, a holding in Zealand Pharma, and an investment in H&R Real Estate Investment Trust.

- From a sector perspective, key sources of positive active return included stock selection in information technology (+153 bps), a combination of stock selection and an overweight position in industrials (+82 bps), and a combination of stock selection and an underweight position in real estate (+56 bps). Leading advances within these sectors respectively included a position in SCREEN Holdings, a holding in Iveco Group, and a lack of exposure to Aroundtown. Detractors included stock selection in utilities (-9 bps), a combination of stock selection and an underweight position in materials (-9 bps), and stock selection in energy (-2 bps). Leading declines within these sectors in turn included a position in A2A, a holding in Sims, and an investment in New Hope

Algert outperformed for the quarter, +4.28% versus +2.40% for the MSCI EAFE Small Cap Index. For the fiscal year to date as of March 31, 2024, Algert returned +10.33% versus +9.81% for the MSCI EAFE Small Cap Index.

- Relative Value-related exposures generated modest gains for the quarter, continuing its positive trend from previous quarters. All three regions posted positive results, led by Europe, which was the largest contributor for the quarter. The team believes the strong performance within Europe in recent quarters is the result of investors repricing growth in lieu of the higher interest rates that are now prevalent. Within Japan, Relative Value insights were positive however did not generate as strong of a return as previous quarters. Asia ex-Japan exposures ended the quarter relatively flat though there was some dispersion in results across countries.
- Quality related insights were a slight detractor for the quarter driven primarily by Europe exposures. Within Europe, despite the continued weak economic data and recessionary environment in a subset of countries, the Strategy's Quality insights were not rewarded. This performance contrasts with what was observed in other regions. In Japan, where the economic data and overall sentiment continues to trend in a positive direction, Quality insights were slightly negative which is expected as investors tend to gravitate towards riskier and lower quality features as market momentum builds. Within Asia ex-Japan, performance was mixed across countries and ended up as a slight detractor for the quarter.

Emerging Markets Equity Commentary

As of March 31, 2024, Emerging Markets Equity was \$330.3 million or represented 3.6% of the BERS Total Fund. Emerging Markets returned +3.65% for the quarter versus +2.37% for the MSCI Emerging Markets, Net Index.



Through March 31, 2024



Emerging Markets Equity Managers

Acadian returned +5.23% for the quarter versus +2.37% for the MSCI Emerging Markets, Net Index. For the fiscal year to date as of March 31, 2024, Acadian returned +16.12% versus +7.19% for the MSCI Emerging Markets, Net Index.

- Key sources of positive active return included a combination of stock selection and an underweight position in South Korea (+71 bps), a combination of stock selection and an overweight position in Taiwan (+50 bps), and stock selection in China (+48 bps). Leading advances within these markets respectively included a position in Hana Financial Group, a holding in Evergreen Marine, and an investment in PetroChina. Detractors included a combination of stock selection and an overweight position in Thailand (-26 bps), an underweight position in Kuwait (-4 bps), and an underweight position in Peru (-4 bps). Leading declines within these markets in turn included a position in Bangkok Bank, a holding in Kuwait Finance House KSCP, and a lack of exposure to Southern Copper.

- From a sector perspective, key sources of positive active return included stock selection in industrials (+91 bps), a combination of stock selection and an overweight position in energy (+85 bps), and stock selection in financials (+46 bps). Leading advances within these sectors respectively included a position in Evergreen Marine, a holding in PetroChina, and an investment in Hana Financial Group. Detractors included stock selection in consumer discretionary (-21 bps), stock selection in communication services (-12 bps), and stock selection in information technology (-11 bps). Leading declines within these sectors in turn included a position in LG Electronics, a holding in G-bits Network Tec A CNY1, and an investment in Taiwan Semiconductor Manufacturing.

CONY GT EM BlackRock returned +2.31% versus +2.37% for the MSCI Emerging Markets Net Index during the quarter. For the fiscal year to date as of March 31, 2024, CONY GT EM BlackRock returned +7.21% versus +7.19% for the MSCI Emerging Markets, Net Index.

JP Morgan returned +0.22% versus +2.37% for the MSCI Emerging Markets Net Index during the quarter. For the fiscal year to date as of March 31, 2024, JP Morgan returned +2.63% versus +7.19% for the MSCI Emerging Markets Net Index.

- Stock selection in India was a key detractor of returns, primarily led by the overweight exposure to HDFC Bank. Additionally, lack of exposure to reliance Industries, a multinational conglomerate, hurt as the company continues to report a moderation in capex. Stock selection in healthcare detracted from returns for a second quarter in a row, led by an overweight exposure to Wuxi AppTec, a Chinese R&D biotech player. The portfolio's holding in AIA (Hong Kong, Financials) detracted from returns during the quarter as well.
- Stock selection in Financials contributed to returns, primarily led by Latin American names. An off-benchmark exposure to one of the fastest growing digital banks in Brazil, Nu Holdings, and Spanish bank, BBVA, which derives most of its profits from Mexico, added to returns. Additionally, an overweight exposure to Qualitas Controladora, a Mexican insurance player, helped as the company reported strong top line growth in its 4Q results. The portfolio's holding in NetEase (Hong Kong,



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Communication Services) contributed to returns during the quarter, as the company is one of China's leading internet and online gaming service providers.

Global Equity Managers

Morgan Stanley returned +12.52% versus +8.20% for the MSCI AC World Index, during the quarter. For the fiscal year to date as of March 31, 2024, Morgan Stanley outperformed returning +25.53% versus +16.05% for the MSCI AC World Index.

- Global equities advanced, led by outperformance in information technology, communication services, energy and financials. The real estate sector declined, while utilities, materials and consumer staples also underperformed the benchmark.
- Stock selection in consumer discretionary, communication services and industrials contributed positively during the quarter. Top contributors included global mobility platform Uber Technologies, social network Meta Platforms, online food delivery platform DoorDash, Swedish audio streaming platform Spotify Technology SA and entertainment leader Walt Disney.
- Stock selection in information technology and financials and a sector overweight allocation to consumer discretionary detracted from relative performance. Top detractors included Indian private sector bank HDFC Bank Ltd., creative software developer Adobe, Danish freight forwarder DSV A/S, Korean search leader Naver Corp. and Southeast Asian consumer super-app Grab Holdings.

Fiera returned +8.02 % versus +8.88%% for the MSCI World Index, during the quarter. For the fiscal year to date as of March 31, 2024, Fiera returned +13.20% versus +17.11% for the MSCI World Index.

- The Strategy's underperformance versus the benchmark can be attributed to security selection in Financials as well as Consumer Staples and Industrials. As for contributors, security selection within Information Technology and Consumer Discretionary aided relative performance.
- Individual detractors over the quarter included HDFC Bank Limited and Moody's. HDFC Bank Limited underperformed after reporting results which showed underwhelming growth in deposits versus prior periods. As for Moody's, the stock underperformed after reporting quarterly earnings with missed consensus estimates. As for contributors to relative performance, Taiwan Semiconductor (TSMC), and AutoZone helped. TSMC's financial results showed strong revenues and margins. AutoZone outperformed as the auto parts retailer showed strong margin expansion as price increases benefited amidst abated cost inflation.

International Fund of Fund Manager



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Xponance returned +4.56% versus +4.33% for the MSCI ACWI Ex USA IMI Net, during the quarter. For the fiscal year to date as of March 31, 2024, Xponance returned +10.81% versus +10.56% for the MSCI ACWI Ex USA IMI Net.

- **Developed Markets: Euro Core (+42bps):** relative outperformance from stock selection in Industrials (+29bps) and Energy (+11bps), coupled with an underweight to the Utilities (+10bps; sector down 7%) sector was muted by an overweight to the Consumer Staples (-14bps; sector down 5%) sector. Best performing countries: Germany (+12bps), Switzerland (+12bps) and Spain (+9bps). Pacific Rim (-57bps): relative underperformance from an underweight (country up 9%) and stock selection in Japan (+71bps). The worst performing sectors in the country were I.T. (-25bps), Industrials (-17bps), Financials (-12bps) and Consumer Staples (-10bps). Canada (+13bps): stock selection in the Financials (+8bps) sector.
- **Emerging Markets: Pacific Rim (+53bps):** stock selection in Korea (+31bps), Taiwan (+19bps) and China (+8bps). South Asia (+49bps): stock selection in India. Best performing sectors: Consumer Discretionary (+26bps), I.T. (+18bps) and REITs (+10bps). LatAm (-32bps): overweight (country down 6.8%) and stock selection in Brazil (-23 bps), primarily in the Consumer Discretionary sector (-15 bps).
- **On a sector basis, 9 out of 11 sectors outperformed the index on a relative basis.** The top performing sectors were Materials (+22 bps), Industrials (+21 bps), and Communication Services (+16 bps) while bottom performance sectors were Consumer Discretionary (-31 bps) and Consumer Staples (-16 bps) during the quarter.

Fixed Income – Structured Manager Composite Commentary

As of March 31, 2024, the Total Structured Portfolio was \$1.7 Billion (18.5% of assets) of the BERS Total Fund. Structured Fixed Income returned -0.55% in the first quarter versus -0.81% for the NYC Custom Structured Index. For the fiscal year to date as of March 31, 2024, Structured Fixed Income returned +2.95% versus +2.59% for the benchmark.

Fixed Income – Structured Manager Composite Managers

BlackRock (mortgages) returned -0.87% for the quarter versus the NYC Custom Mortgage Benchmark return of -1.04%. For the fiscal year to date as of March 31, 2024, BlackRock (mortgages) returned +2.36% versus +2.05% for the NYC Custom Mortgage Benchmark.

- **Security selection in the commercial mortgage-backed security (CMBS) and non-agency residential mortgage-backed security (MBS) sectors contributed to performance.** The fund's short duration profile (low interest rate sensitivity), relative to its benchmark, was also additive to returns. Allocations to agency MBS detracted modestly from performance during the quarter.



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- The fund's exposure to conventional agency MBS was lowered during the quarter, as was the allocation to non-agency residential MBS. Reductions in the latter were achieved primarily via non-performing/re-performing assets, non-qualified mortgages, and single-family rental holdings.

T. Rowe Price returned -0.10% in the quarter versus the Bloomberg U.S. Corporate Investment Grade Index return of -0.40%. For the fiscal year to date as of March 31, 2024, T. Rowe Price returned +5.19% versus +4.73% for the Bloomberg U.S. Corporate Investment Grade Index.

- The banking sector was the largest absolute contributor. In addition to its position as the largest sector weight in the benchmark, the sector benefited from strong risk sentiment as expectations for rate cuts were maintained. The securitized sector aided performance on an absolute basis as market participants continued to turn less risk averse and sought areas of the market with above-average spread levels. Cash Holdings also contributed on an absolute basis; though the allocation to cash is small, it was not hurt by rising interest rates and benefited from current elevated short-term yields.
- Holdings of the consumer noncyclical sector detracted from absolute performance because of the sector's large weight in the benchmark, its longer-duration nature while rates rose, and its lower-beta nature as higher-beta segments outperformed. Treasuries were an absolute detractor. Though overall exposure was low, their relatively long duration hurt as rates rose. The electric utility sector was an absolute detractor. The market's risk-on sentiment, as well as the sector's longer-duration nature, hindered the risk-off sector's performance.
- Positioning in the consumer noncyclical sector contributed to relative performance, especially driven by names in the pharmaceutical industry. The portfolio's overweight holdings of Pfizer Inc, AbbVie Inc, and Bristol-Myers Squibb Co all boosted relative returns. Sector allocation aided the account's relative results in the first quarter. Out-of-benchmark allocations to securitized debt was a large contributor as the sector benefited from high demand and strong risk-on market sentiment. An underweight in capital goods also boosted returns. Credit selection in the banking sector helped relative performance. Overweight holdings of Wells Fargo, a leading domestic bank that benefits from strong capital and liquidity positioning, performed well over the period. Other overweight holdings of large banks, such as Barclays, Bank of America, and Goldman Sachs also contributed.
 - Interest rate management detracted modestly from results. A slightly longer duration than the benchmark near the beginning of the period detracted after interest rates rose in response to hotter-than-expected economic data. An out-of-benchmark allocation to Treasuries, which is used for duration and liquidity management purposes, detracted over the quarter as yield-seeking buyers chased yields and flocked toward corporates. Positioning within the insurance sector was a small headwind to relative performance because of idiosyncratic cross currents.



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SSgA LI Treasury (governments) returned -1.78% in the quarter versus the -2.19% return for the NYC - Treasury Agency Plus Five. For the fiscal year to date as of March 31, 2024, SSgA (governments) returned -0.67% versus -1.02% for the NYC - Treasury Agency Plus Five.

SSgA 1-10 Yr. Treasury/ Agency returned -0.29% in the quarter, above the -0.37% return for the USBIG Treasury/ Agency 1- 10 Yr. Index. For the fiscal year to date as of March 31, 2024, the SSgA 1-10 Yr. Treasury Index returned +2.82% versus the +2.75% for the USBIG Treasury/Agency 1-10Yr. Index.

SSgA 1 -3 Yr. Treasury Index returned +0.30% in the quarter, matching the FTSE USBIG Treasury 1 -3 Yr. Index return of +0.28%. For the fiscal year to date as of March 31, 2024, the SSgA 1-3 Yr. Treasury Index returned +3.58% versus the FTSE USBIG Treasury 1 -3 Yr. Index return of +3.56%.

SSgA LT Treasury 10Y Plus returned -2.90% in the quarter versus the FTSE Treasury 10+ return of -3.42%. For the fiscal year to date as of March 31, 2024, the SSgA LT Treasury 10Y Plus returned -3.86%, below the FTSE Treasury 10+ return of -4.05%.

Enhanced Yield Fixed Income & Bank Loans Commentary

As of March 31, 2024, Enhanced Yield Fixed Income was \$569.7 million or 6.20% of the BERS Total Fund. Enhanced Yield Fixed Income returned +1.55% in the first quarter versus +1.47 for the High Yield Custom Benchmark. For the fiscal year to date as of March 31, 2024, Enhanced Yield Fixed Income returned +8.87% versus +9.24% for the benchmark.

Enhanced Yield Fixed Income & Bank Loans Managers

Mackay Shields returned +1.61% in the quarter versus +1.47% for Bloomberg U.S. High Yield – 2% Issuer Cap Index. For the fiscal year to date as of March 31, 2024, Mackay Shields returned +8.34% versus +9.24% for the Bloomberg US High Yield – 2% Issuer Cap Index.

- Security selection in Telecommunications was the most significant contributor to relative performance, as the portfolio did not hold Altice France. An underweight position in DISH/Echostar was beneficial for returns in the Media sector due to renewed concerns about liquidity needs and restructuring activities. Additionally, a position in First Quantum Minerals was favorable for returns in the Metals/Mining (excluding steel) sector.
- The portfolio's underweight position to CCC-rated and stressed names detracted from its relative performance for the quarter. However, security selection across sectors, coupled with a focus on higher coupon, shorter maturity bonds, mitigated this effect. In the Retail sector, selection was a detractor, as the portfolio did not own Carvana and QVC. Additionally, the portfolio's position in WW



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International negatively impacted performance in the Services sector after the company reported lower earnings and guidance.

Nomura returned +1.49% in the quarter versus +1.47% for Bloomberg U.S. High Yield – 2% Issuer Cap Index. For the fiscal year to date as of March 31, 2024, Nomura returned +9.40% versus +9.24% for the Bloomberg US High Yield – 2% Issuer Cap Index.

- Portfolio performance in Q1 was driven by strong sector allocation, dampened by idiosyncratic credit events. Sectors that contributed the most to positive relative performance included Restaurants, Gas Distribution, and Recreation & Travel. Outperformance in Restaurants was driven by the overweight in Carrols Restaurant Group, a fast-food chain operator, which gained as the company was acquired by Burger King. In Gas Distribution, Plains All American reported Q4 earnings that beat expectations, while Summit Midstream announced a credit positive asset sale. In Recreation & Travel, the overweight in Carnival continued to trade well as bookings and demand remained strong.
- Key sector detractors included Health Services, Cable & Satellite TV, and Specialty Retail. The most significant detractor in Cable was Charter, which was negatively impacted by headlines that the company was considering a takeover of Altice USA, which could increase the leverage in its capital structure above a threshold considered critical by ratings agencies. They modestly reduced exposure during the quarter, reflecting our more conservative view of the cable industry, and positioning is slightly higher quality than the index. In Specialty Retail, Carvana reported better-than-expected earnings, while the portfolio continues to be underweighted the name as they are cautious on the company's ability to be sustainably profitable in a competitive and mature industry.

TIPS, ETI, Cash Commentary

As of March 31, 2024, Fixed Income – TIPS, ETI and Cash was \$106.7 million or 1.2% of the BERS Total Fund.

Fixed Income – TIPS Manager

SSgA (TIPS) returned -0.11% in the quarter, slightly below the -0.08% return for the Bloomberg Global Inflation Linked U.S. TIPS Index. For the fiscal year to date as of March 31, 2024, SSgA (TIPS) returned +1.78% versus the +1.90% return for the Bloomberg Global Inflation Linked U.S. TIPS Index.

Fixed Income – Core Manager

Pugh returned -0.79% in the quarter, versus the -0.78% return for Bloomberg U.S. Aggregate Index. For the fiscal year to date as of March 31, 2024, Pugh returned +2.70% versus the +2.56% return for the Bloomberg U.S. Aggregate.

Through March 31, 2024



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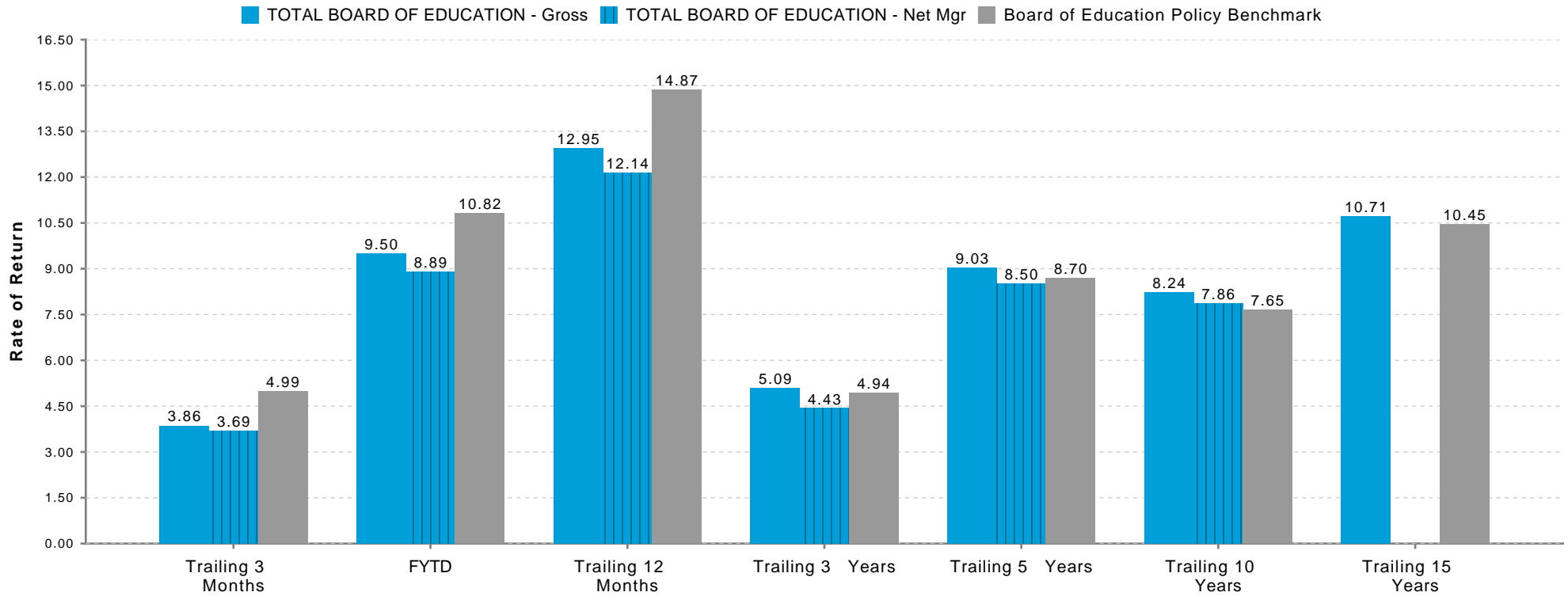
- In the first quarter, selection and allocation added to performance but were more than offset by negative impacts to invest the additional contribution on January 31, 2024. Selection was the largest positive contributor, driven by overweight positioning to lower-rated securities within Corporates and AA-rated securities within ABS. Overweight allocations to Corporates and ABS added modestly to the positive outperformance as most spread sectors generated positive excess returns in the quarter. The negative performance impact to invest the additional funds was due to timing of the contribution, which occurred on a FOMC announcement date with significant interest rate volatility.
- Duration and curve positioning were neutral to performance. At quarter end, the portfolio duration was 6.18 versus the Index duration of 6.14.



Market Value (Billions)

TOTAL BOARD OF EDUCATION

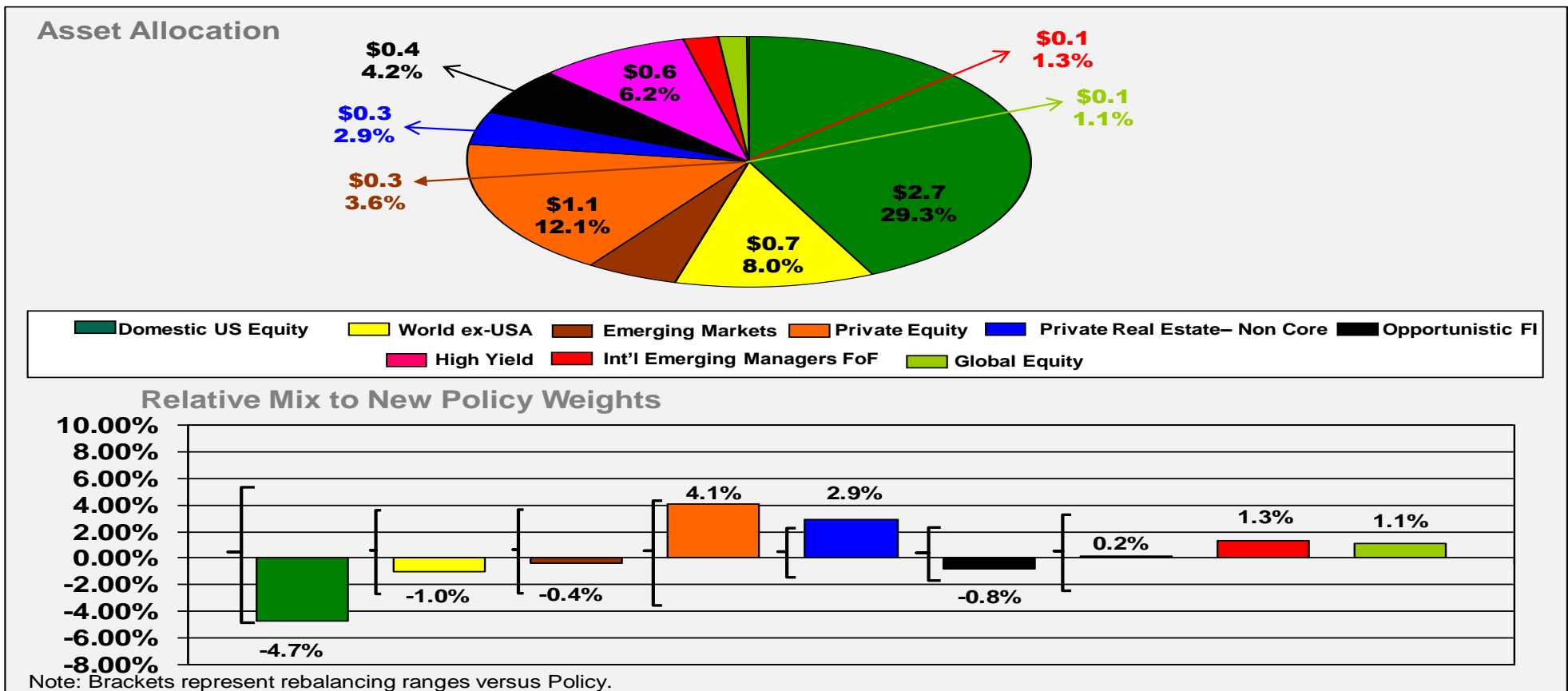
\$9.2



	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL BOARD OF EDUCATION	10.0	10.3	9.0	10.7	8.8	8.9

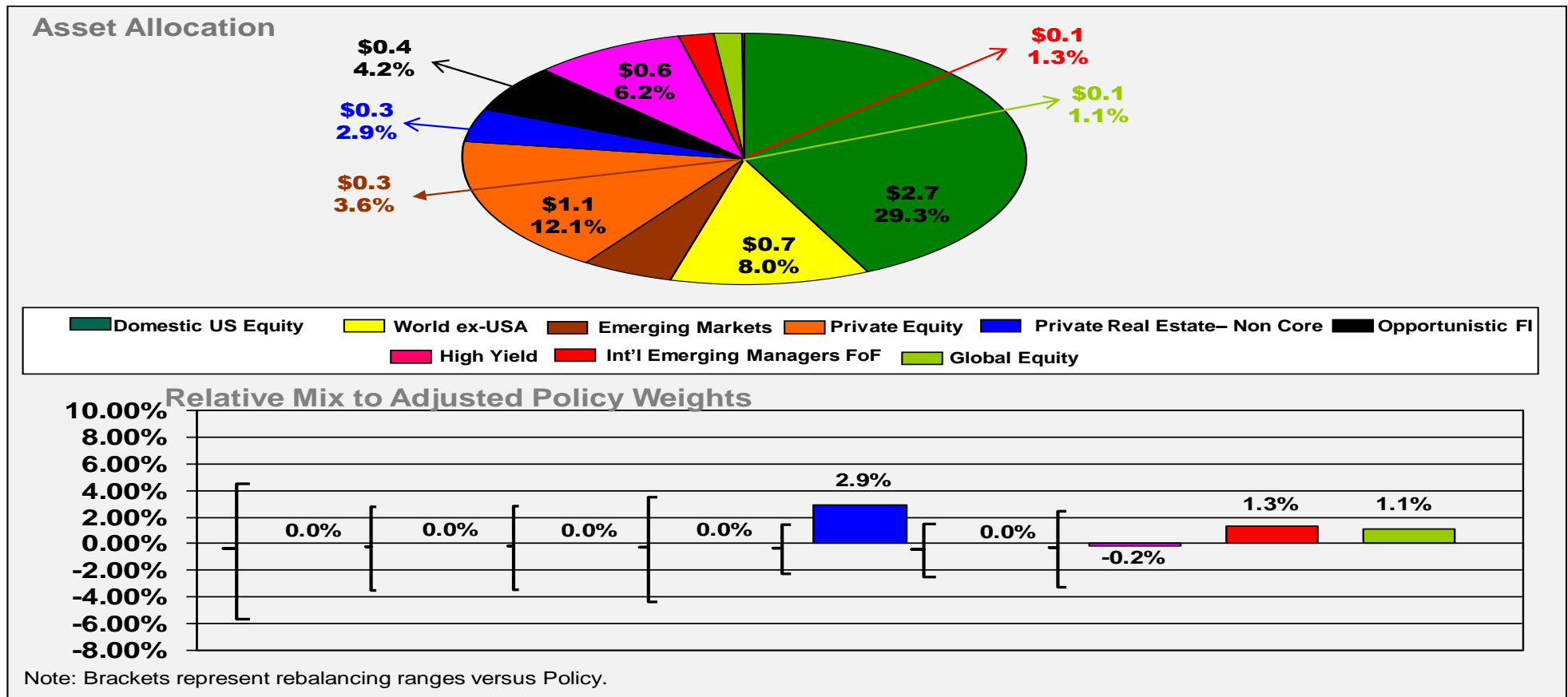


Portfolio Asset Allocation – Growth



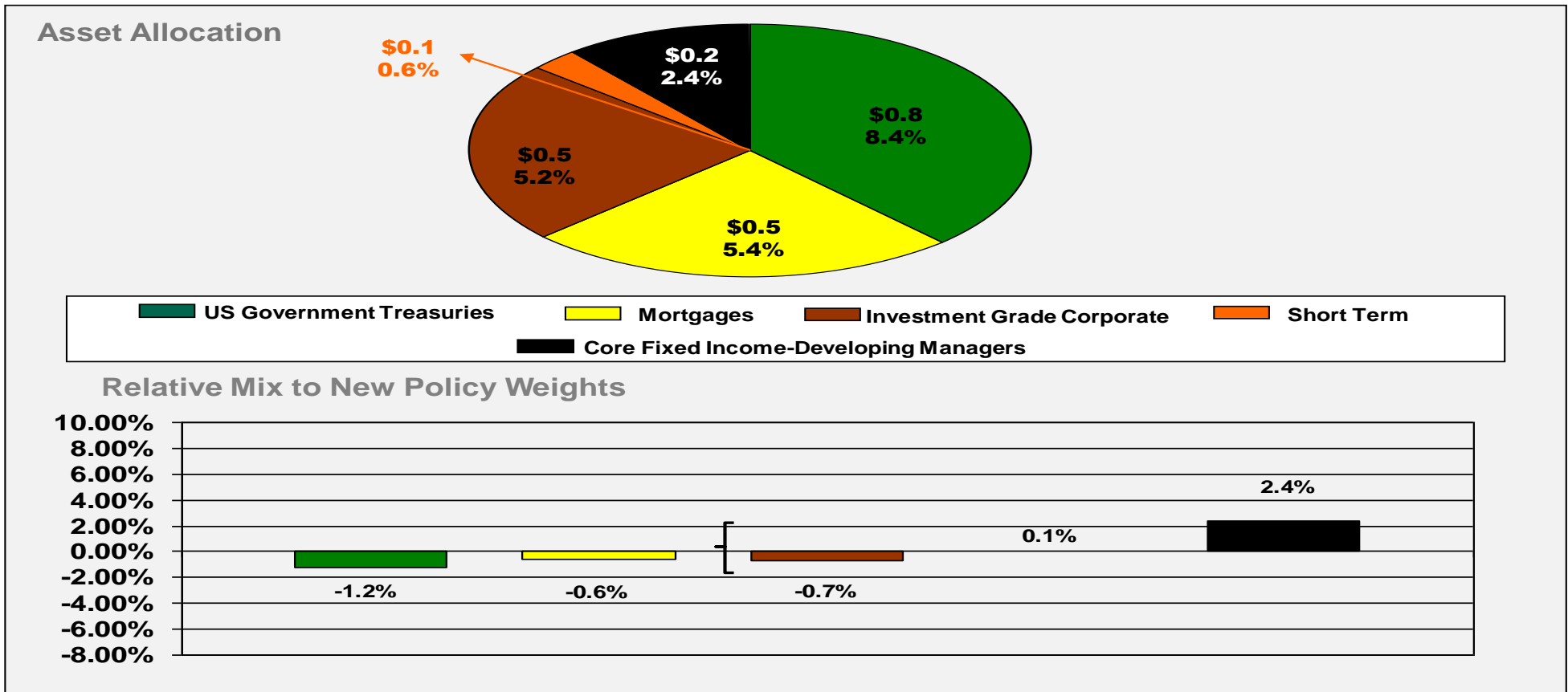


Portfolio Asset Allocation – Growth



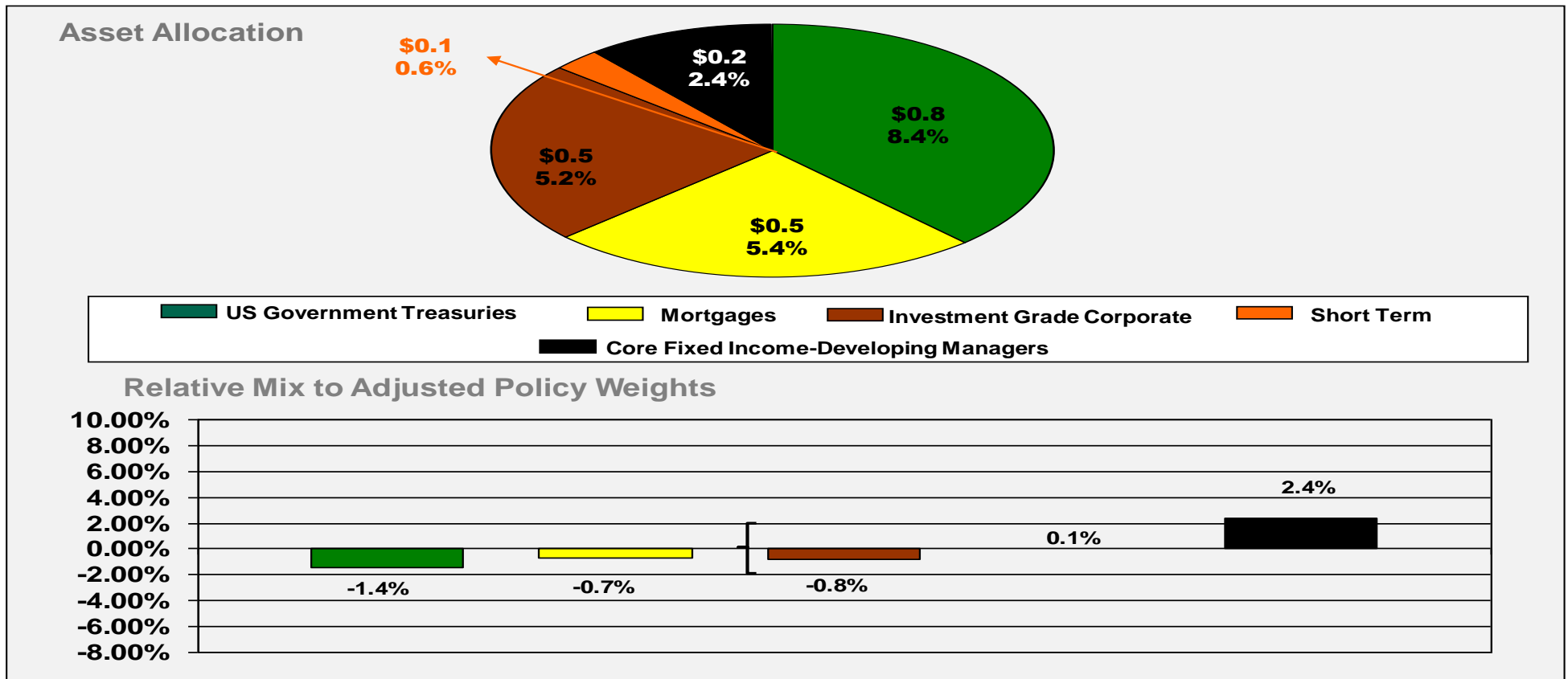


Portfolio Asset Allocation – Deflation Protection



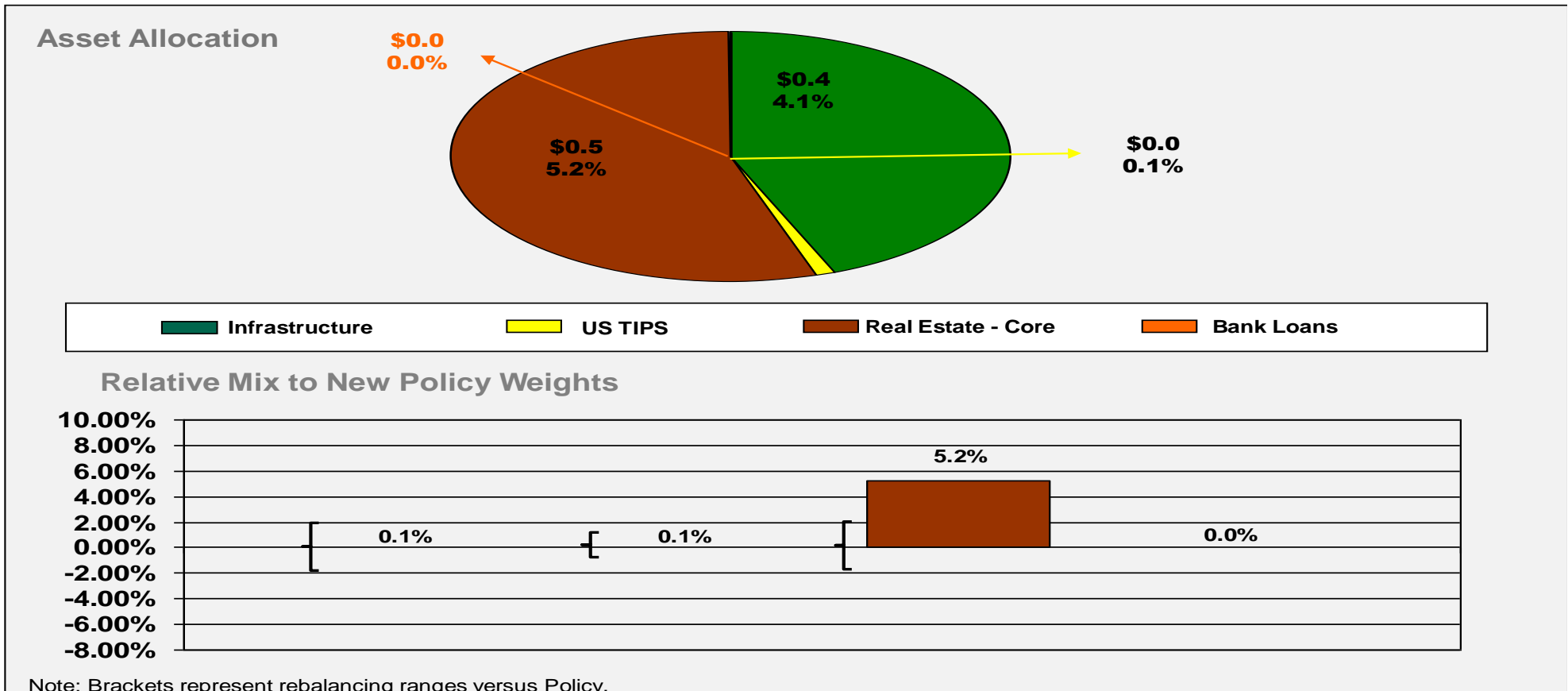


Portfolio Asset Allocation – Deflation Protection



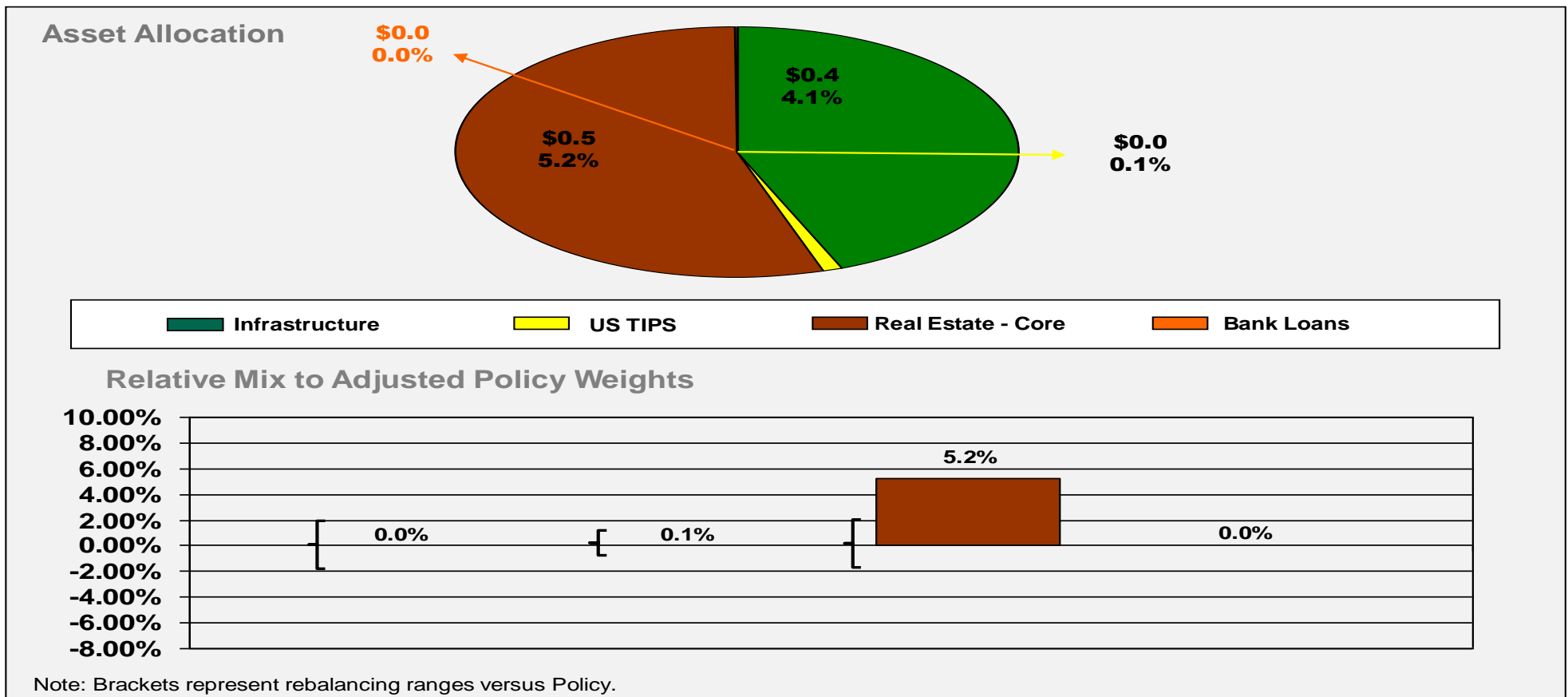


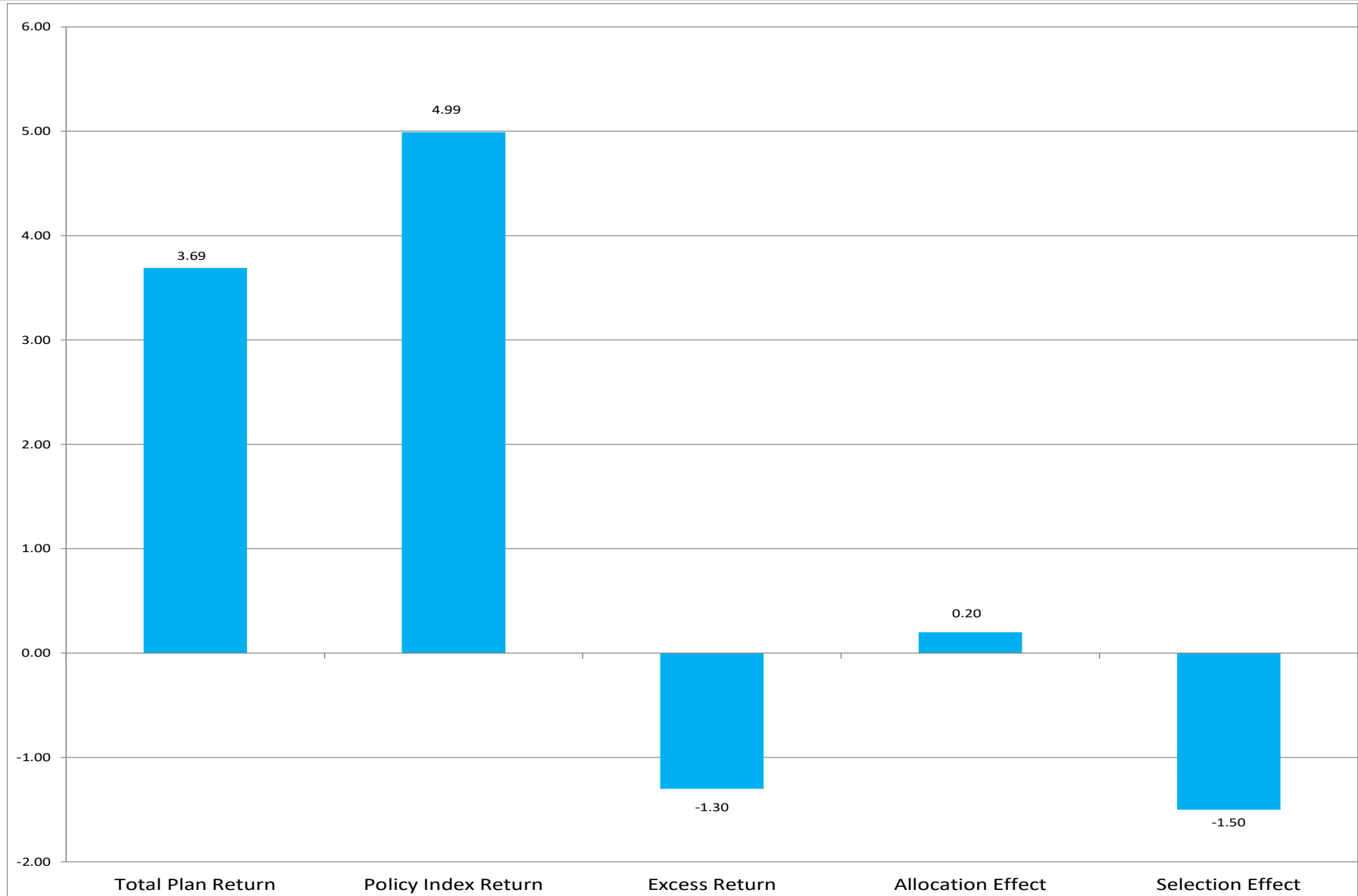
Portfolio Asset Allocation – Inflation Protection

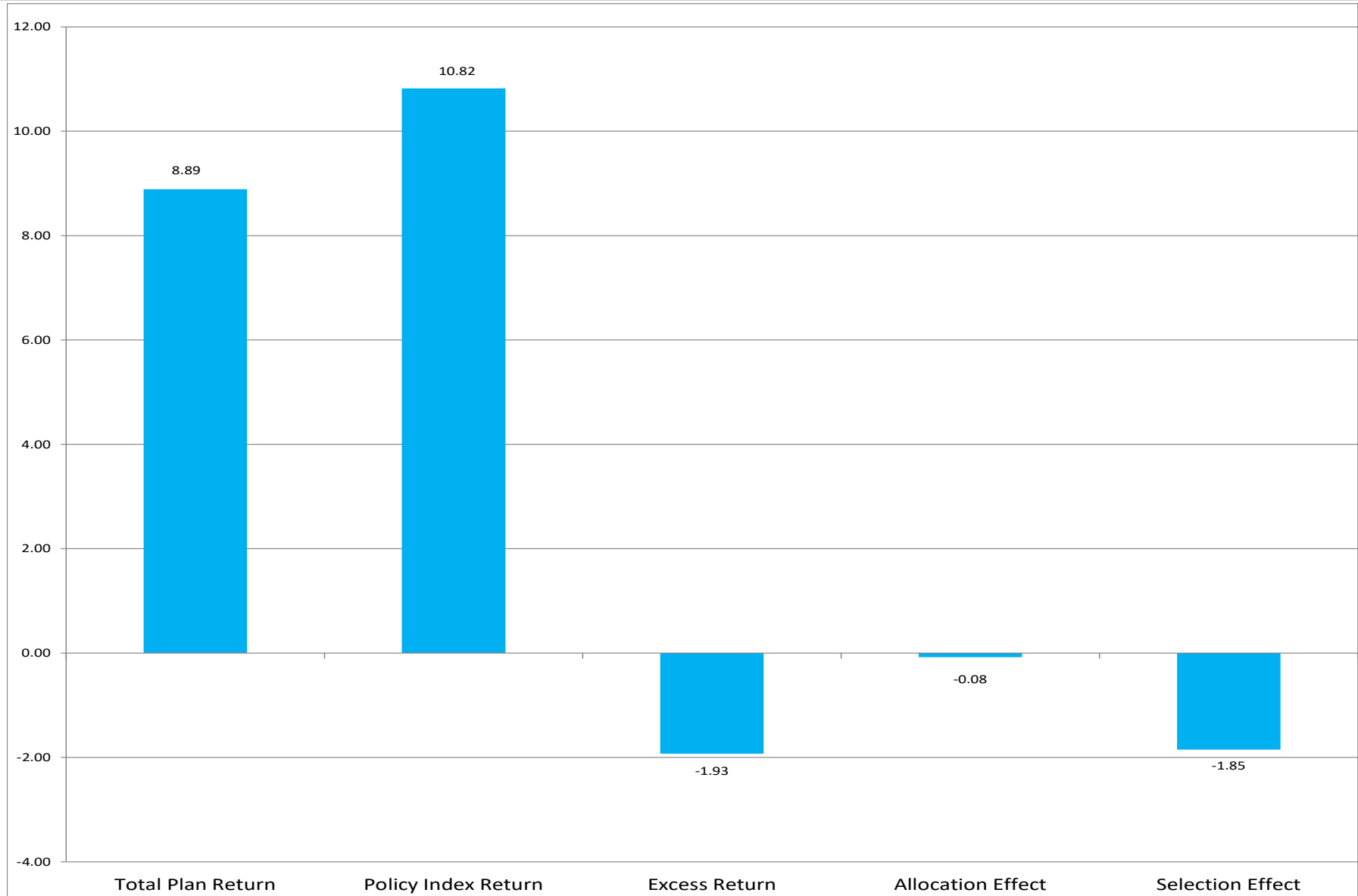


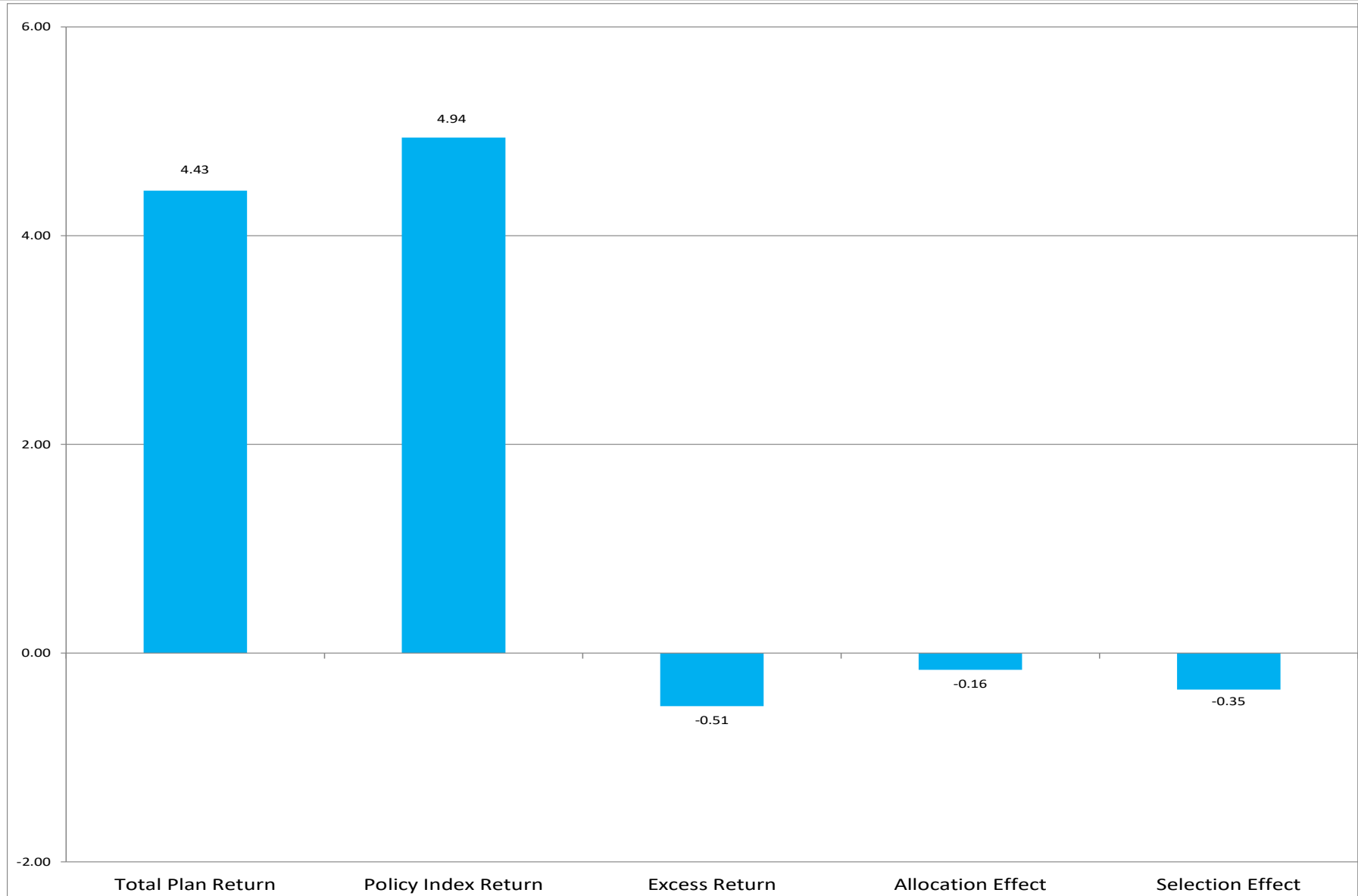


Portfolio Asset Allocation – Inflation Protection











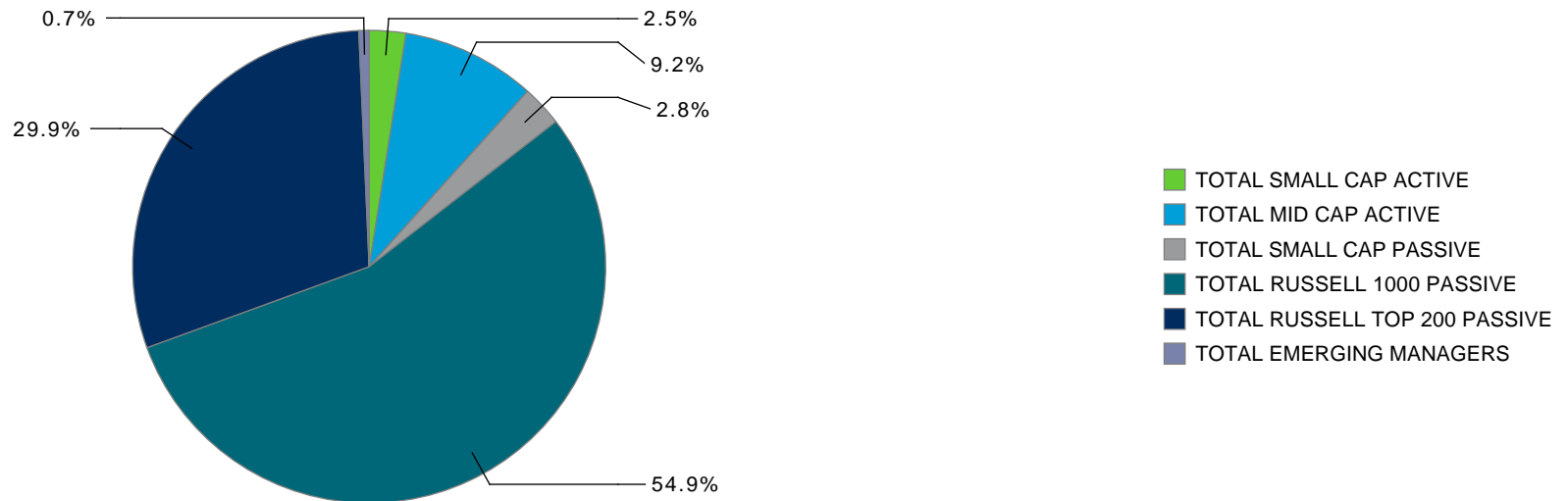
Allocation Effect - Asset Class Breakdown				
	Quarter	FYTD	3 Years	Benchmark
TOTAL BOARD OF EDUCATION	0.20	-0.08	-0.16	Board of Education Policy Benchmark
TOTAL DOMESTIC EQUITY	-0.04	-0.09	-0.10	RUSSELL 3000 (DAILY)
TOTAL WORLD ex-USA	0.00	-0.03	-0.04	NYC Developed Equity Benchmark
TOTAL GLOBAL EQUITY	-0.01	0.00	-0.01	MSCI AC WORLD (Daily Const)
TOTAL EMERGING MARKETS	0.00	-0.01	-0.01	MSCI EMERGING MARKETS
TOTAL INTERNATIONAL FOF	0.00	0.00	0.00	MSCI ACWI ex USA IMI Net
TOTAL PRIVATE EQUITY	0.27	0.28	0.03	NYC R3000 +3% Lagged
TOTAL PRIVATE REAL ESTATE - CORE	-0.10	-0.35	-0.22	NCREIF ODCE NET
TOTAL PRIVATE REAL ESTATE NON-CORE	0.00	-0.01	0.01	NCREIF ODCE NET +200
TOTAL INFRASTRUCTURE	0.00	-0.02	0.00	CPI + 4%
TOTAL US TREASURY SHORT TERM	-0.03	-0.01	0.02	FTSE US Government Bond 1-3 Years Index
TOTAL US TREASURY INTERMEDIATE	-0.03	-0.02	0.00	USBIG TSY AGN 1-10
TOTAL ACTIVE GOVERNMENT	0.04	0.08	0.07	NYC - Treasury Agency Plus Five
TOTAL US TREASURY LONG DURATION	-0.01	0.00	0.00	FTSE US Government Bond 10+ Years Index
TOTAL IG CORPORATE	0.02	0.03	0.06	NYC Custom IGC Benchmark
TOTAL MORTGAGE	0.01	0.04	0.05	NYC Custom Mortgage Benchmark
TOTAL CORE FI- DEVELOPING MGRS	-0.14	-0.18	-0.13	Bloomberg U.S. Aggregate
TOTAL ETI	0.00	0.00	0.00	BERS Custom Benchmark (No Cash)
TOTAL HIGH YIELD	0.08	0.08	0.04	High Yield Custom Benchmark
TOTAL BANK LOANS	0.00	0.00	0.00	CSFB LEVERAGED LOAN INDEX
TOTAL TIPS MANAGERS	0.16	0.17	0.04	Bloomberg Global Infl-Linked: U.S. TIPS
TOTAL OPPORTUNISTIC FIXED	0.00	0.01	0.00	Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300
TOTAL CASH	-0.03	-0.05	-0.01	

Selection Effect - Asset Class Breakdown				
	Quarter	FYTD	3 Years	Benchmark
TOTAL BOARD OF EDUCATION	-1.50	-1.85	-0.35	Board of Education Policy Benchmark
TOTAL DOMESTIC EQUITY	0.00	0.14	-0.18	RUSSELL 3000 (DAILY)
TOTAL WORLD ex-USA	-0.09	-0.33	-0.59	NYC Developed Equity Benchmark
TOTAL GLOBAL EQUITY	0.04	0.06	-0.04	MSCI AC WORLD (Daily Const)
TOTAL EMERGING MARKETS	0.08	0.25	0.12	MSCI EMERGING MARKETS
TOTAL INTERNATIONAL FOF	0.00	0.00	0.01	MSCI ACWI ex USA IMI Net
TOTAL PRIVATE EQUITY	-1.51	-2.16	-0.08	NYC R3000 +3% Lagged
TOTAL PRIVATE REAL ESTATE - CORE	-0.07	0.14	0.26	NCREIF ODCE NET
TOTAL PRIVATE REAL ESTATE NON-CORE	0.00	0.13	0.09	NCREIF ODCE NET +200
TOTAL INFRASTRUCTURE	0.01	0.04	0.03	CPI + 4%
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	-0.01	NYC - Treasury Agency Plus Five
TOTAL US TREASURY LONG DURATION	0.00	0.00	0.00	FTSE US Government Bond 10+ Years Index
TOTAL IG CORPORATE	0.01	0.01	-0.01	NYC Custom IGC Benchmark
TOTAL MORTGAGE	0.01	0.01	0.01	NYC Custom Mortgage Benchmark
TOTAL CORE FI- DEVELOPING MGRS	0.00	0.00	0.00	Bloomberg U.S. Aggregate
TOTAL ETI	0.00	0.00	0.00	BERS Custom Benchmark (No Cash)
TOTAL HIGH YIELD	0.01	-0.03	0.06	High Yield Custom Benchmark
TOTAL BANK LOANS	0.00	0.00	0.00	CSFB LEVERAGED LOAN INDEX
TOTAL TIPS MANAGERS	0.00	0.00	0.00	Bloomberg Global Infl-Linked: U.S. TIPS
TOTAL OPPORTUNISTIC FIXED	0.01	-0.13	-0.04	Opportunistic Fixed Income JPMGHY / CSFB 50/50 Blend Plus 300
TOTAL CASH	0.00	0.00	0.00	

Total Domestic Equity Asset Allocations: March 31, 2024



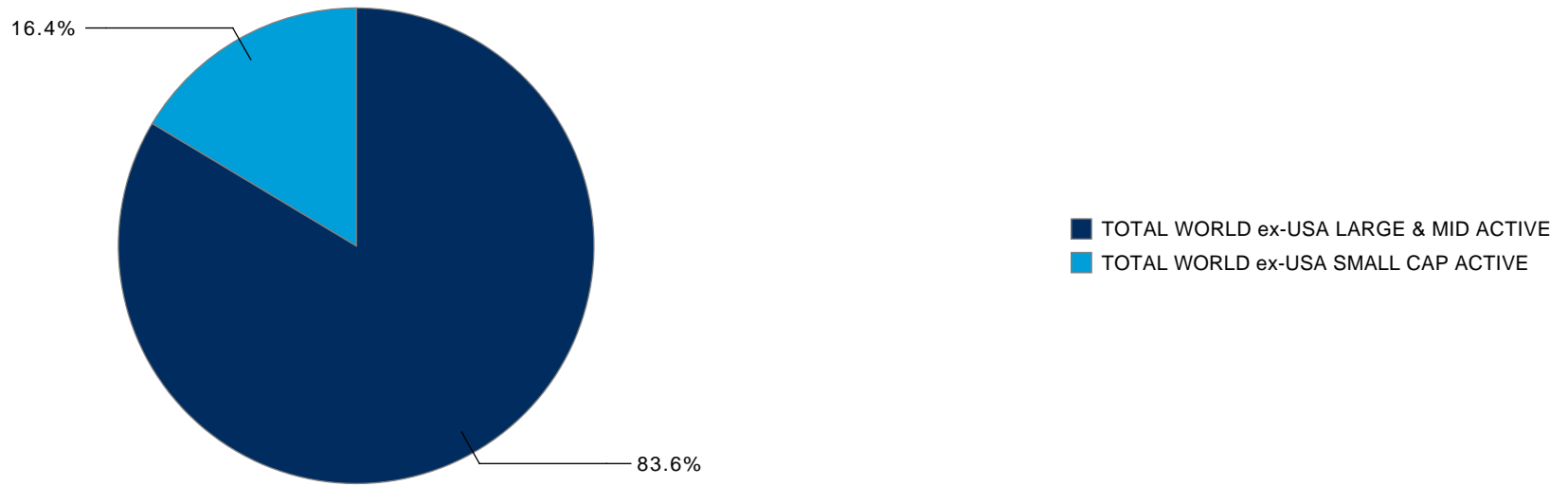
	<u>Market Value (Billions)</u>	<u>% of Plan</u>
TOTAL DOMESTIC EQUITY	\$2.7	29.3



	<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 SMALL CAP ACTIVE	2.9	2.5	(0.4)	5.1	5.2	(0.0)
TOTAL MID CAP ACTIVE	10.0	9.2	(0.8)	8.8	8.6	0.2
TOTAL SMALL CAP PASSIVE	2.9	2.8	(0.1)	2.9	5.2	(2.3)
TOTAL RUSSELL 1000 PASSIVE	55.0	55.0	(0.0)	10.5	10.3	0.2
TOTAL RUSSELL TOP 200 PASSIVE	28.7	29.9	1.2	10.9	10.8	0.1
TOTAL EMERGING MANAGERS	0.5	0.7	0.2	5.3	5.2	0.1



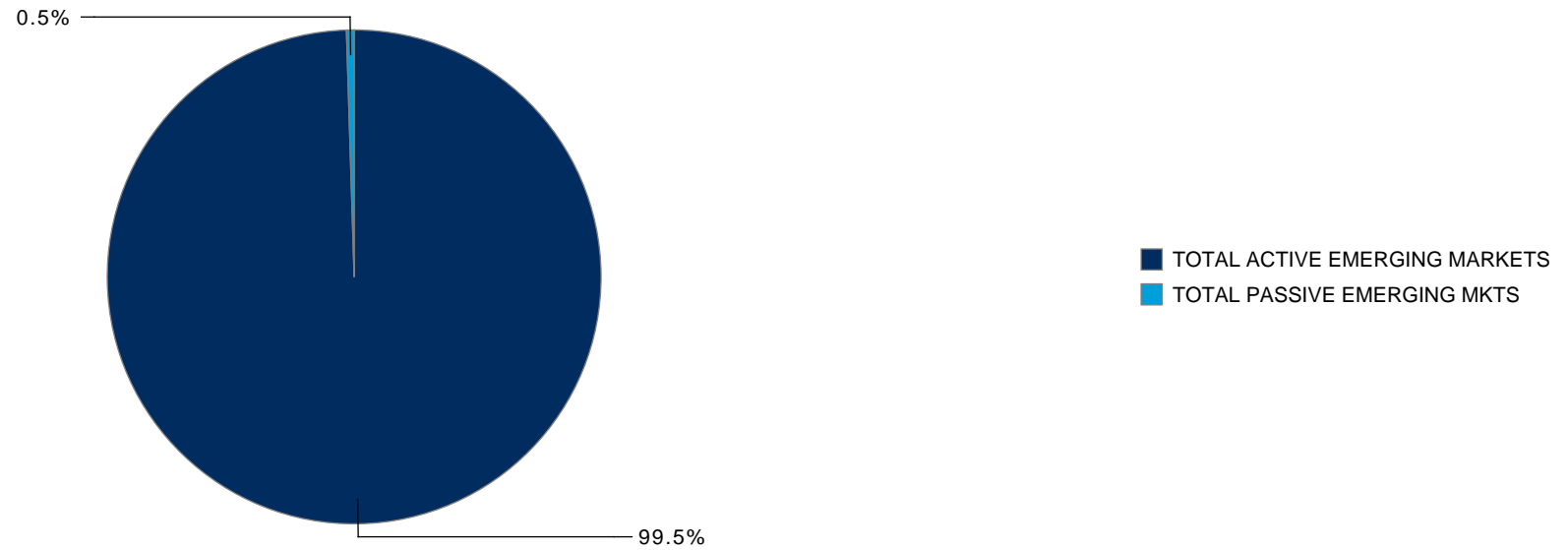
	<u>Market Value (Millions)</u>	<u>% of Plan</u>
TOTAL WORLD ex-USA	\$733.6	8.0



	<u>Asset Weight</u>	<u>Quarterly Returns</u>		
		<u>Fund</u>	<u>Benchmark</u>	<u>Excess</u>
TOTAL WORLD ex-USA LARGE & MID ACTIVE	83.59	3.64	5.59	(1.95)
TOTAL WORLD ex-USA SMALL CAP ACTIVE	16.41	5.74	1.84	3.90
TOTAL WORLD ex-USA	100.00	3.98	5.18	(1.20)



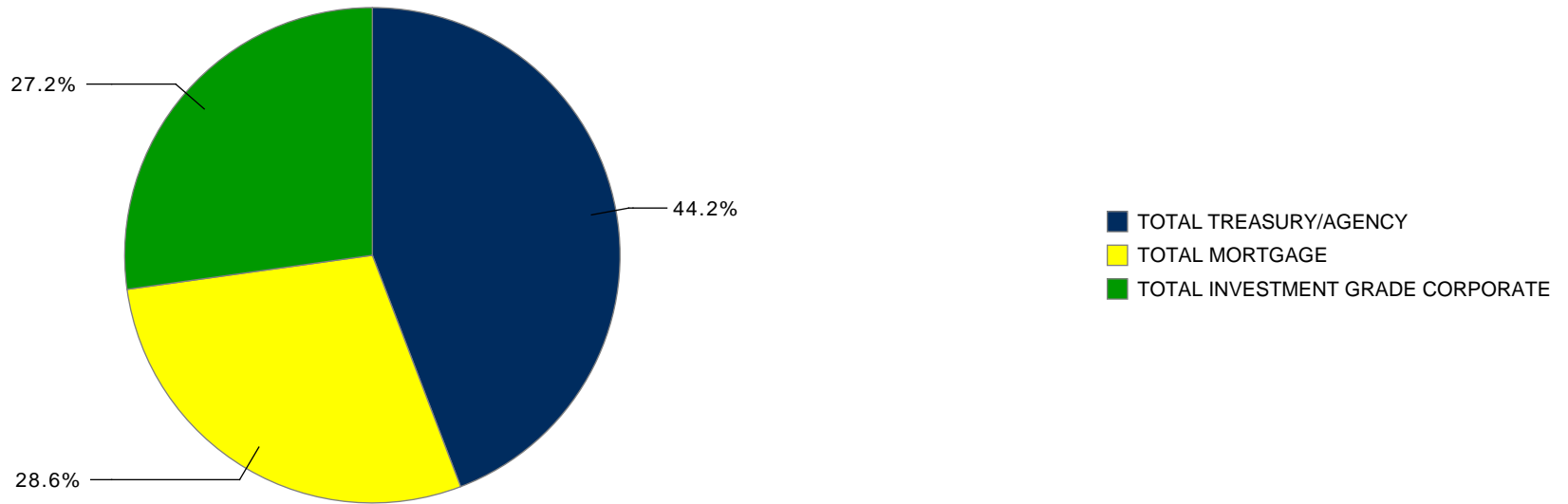
	<u>Market Value (Millions)</u>	<u>% of Plan</u>
TOTAL EMERGING MARKETS	\$330.3	3.6



	<u>Asset Weight</u>	<u>Quarterly Returns</u>		
		<u>Fund</u>	<u>Benchmark</u>	<u>Excess</u>
TOTAL ACTIVE EMERGING MARKETS	99.48	3.65	2.37	1.29
TOTAL PASSIVE EMERGING MARKETS	0.52	2.31	2.37	(0.06)
TOTAL EMERGING MARKETS	100.00	3.65	2.37	1.28



	<u>Market Value (Billions)</u>	<u>% of Plan</u>
TOTAL STRUCTURED + ETI	\$1.7	19.0



	<u>Policy Weight</u>	<u>Asset Weight</u>	<u>Under/Over Weight</u>	<u>Quarterly Returns</u>		
				<u>Fund</u>	<u>Benchmark</u>	<u>Excess</u>
TOTAL TREASURY/AGENCY	40.81	44.15	3.34	(0.63)	(0.93)	0.30
TOTAL MORTGAGE	29.94	28.64	(1.30)	(0.76)	(1.04)	0.28
TOTAL INVESTMENT GRADE CORPORATE	29.25	27.21	(2.04)	(0.10)	(0.40)	0.30

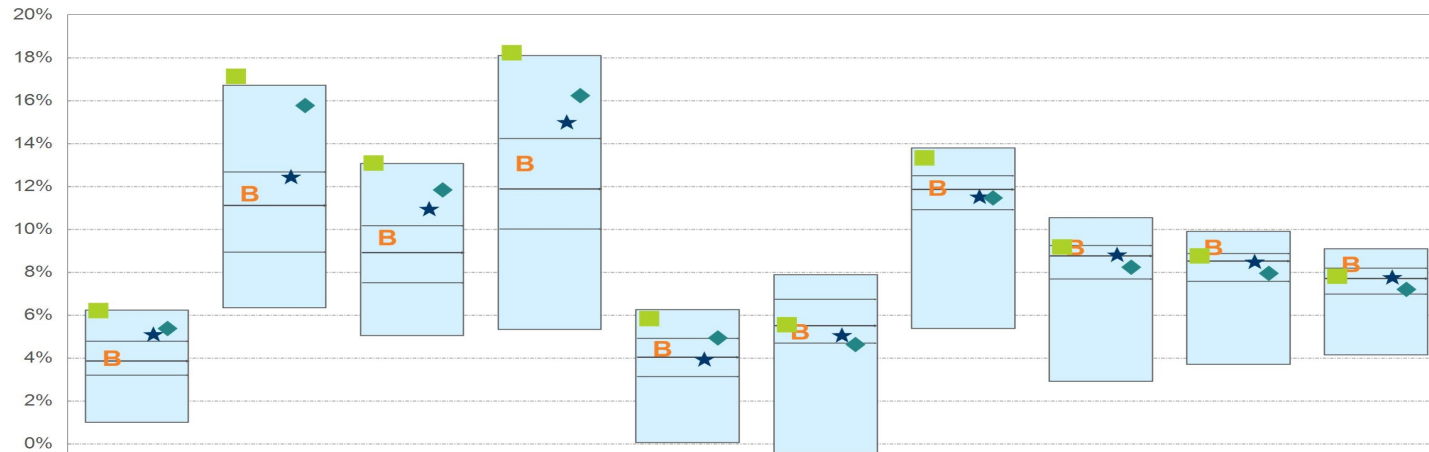


Through March 31, 2024



City of New York Performance Comparison

Total Returns of Master Trusts - Public : Plans > \$1 Billion
Cumulative Periods Ending : March 31, 2024



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	6.24	16.73	13.08	18.12	6.27	7.89	13.80	10.54	9.91	9.09
25th	4.80	12.68	10.18	14.25	4.92	6.75	12.50	9.25	8.88	8.20
50th	3.86	11.13	8.93	11.90	4.05	5.52	11.87	8.77	8.52	7.71
75th	3.20	8.95	7.52	10.02	3.14	4.71	10.92	7.69	7.59	6.99
95th	1.00	6.35	5.05	5.34	0.06	-0.42	5.38	2.92	3.71	4.15
No. Of Obs	76	76	76	76	70	70	70	63	63	63
B Total System - BOE	3.86 (50)	11.54 (40)	9.50 (34)	12.95 (38)	4.30 (41)	5.09 (66)	11.81 (58)	9.03 (35)	9.03 (18)	8.24 (21)
★ Board of Ed Policy Ben	4.99 (21)	12.33 (31)	10.83 (19)	14.87 (14)	3.82 (58)	4.94 (69)	11.41 (63)	8.70 (55)	8.38 (53)	7.65 (51)
■ Public Mkt Equiv 25	6.09 (5)	17.02 (3)	12.96 (6)	18.11 (5)	5.72 (9)	5.43 (51)	13.20 (6)	9.06 (32)	8.63 (39)	7.68 (50)
◆ Public Mkt Equiv 35	5.26 (14)	15.65 (7)	11.71 (10)	16.12 (11)	4.82 (26)	4.51 (75)	11.33 (66)	8.10 (66)	7.82 (66)	7.08 (68)

Wilshire Trust Universe Comparison Service® (TUICS®)

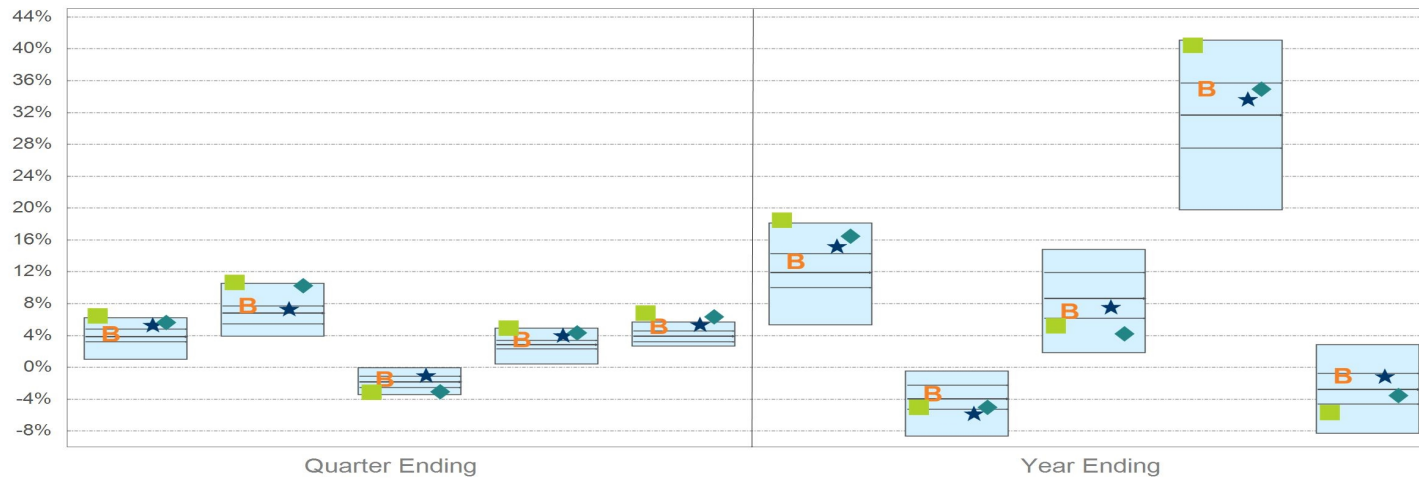


Through March 31, 2024



City of New York Performance Comparison

Total Returns of Master Trusts - Public : Plans > \$1 Billion
Consecutive Time Periods: March 31, 2024



Percentile Rankings	Mar 24	Dec 23	Sep 23	Jun 23	Mar 23	Mar 24	Mar 23	Mar 22	Mar 21	Mar 20
5th	6.24	10.52	-0.08	4.89	5.71	18.12	-0.47	14.83	41.12	2.87
25th	4.80	7.71	-1.10	3.36	4.59	14.25	-2.26	11.91	35.70	-0.74
50th	3.86	6.80	-1.84	2.84	3.92	11.90	-3.95	8.67	31.67	-2.75
75th	3.20	5.47	-2.56	2.34	3.20	10.02	-5.28	6.17	27.52	-4.62
95th	1.00	3.90	-3.40	0.44	2.65	5.34	-8.62	1.83	19.75	-8.30
No. Of Obs	76	76	76	76	72	76	70	74	74	67
B Total System - BOE	3.86 (50)	7.40 (34)	-1.84 (50)	3.15 (35)	4.80 (19)	12.95 (38)	-3.69 (47)	6.68 (70)	34.64 (29)	-1.42 (35)
★ Board of Ed Policy Ben	4.99 (21)	6.99 (47)	-1.34 (30)	3.65 (18)	5.02 (10)	14.87 (14)	-6.18 (83)	7.23 (59)	33.32 (37)	-1.50 (36)
■ Public Mkt Equiv 25	6.09 (5)	10.30 (6)	-3.47 (97)	4.55 (6)	6.48 (2)	18.11 (5)	-5.36 (77)	4.85 (84)	40.10 (9)	-6.04 (90)
◆ Public Mkt Equiv 35	5.26 (14)	9.88 (9)	-3.41 (95)	3.95 (9)	5.98 (2)	16.12 (11)	-5.38 (79)	3.88 (89)	34.58 (29)	-3.90 (65)

Wilshire Trust Universe Comparison Service® (TUCS®)



Through March 31, 2024

**BOARD OF EDUCATION RETIREMENT SYSTEM
INVESTMENT MANAGEMENT FEES INCURRED FOR FISCAL YEAR ENDED JUNE 30, 2023**

INVESTMENT STYLE (EQUITIES)	Avg. Net Asset Value FY 2023 (\$MM)	Base Mgmt. Fees (\$M)	Partnership Fees (\$M)	Base Mgmt. Fees & Partnership Fees in BPS	Performance / Carry Fees in (\$M)	Performance / Carry Fees in BPS	Total Investment Mgmt. Fees in (\$M)	Total Investment Mgmt. Fees in BPS
Total US Equities	2,403.81	972.71	-	4.05	11.91	0.05	984.63	4.10
Small Cap Active:								
Small Cap Growth	71.16	176.53	-	24.81	-	-	176.53	24.81
Small Cap Value	71.16	176.53	-	24.81	-	-	176.53	24.81
Small Cap Core	-	-	-	-	-	-	-	-
Small Cap Fundamental Index	-	-	-	-	-	-	-	-
Mid Cap Active:								
Mid Cap Growth	219.13	654.45	-	29.87	-	-	654.45	29.87
Mid Cap Value	-	-	-	-	-	-	-	-
Mid Cap Core	219.13	654.45	-	29.87	-	-	654.45	29.87
Other Active:								
Russell 1000 Fundamental	16.08	78.85	-	49.02	11.91	7.41	90.76	56.43
Legato (Emerging Manager- Equity)	16.08	78.85	-	49.02	11.91	7.41	90.76	56.43
U.S. Environmental Managers	-	-	-	-	-	-	-	-
Total US Active Equities	306.38	909.83	-	29.70	11.91	0.39	921.74	30.08
Small Cap Passive:								
Small Cap Passive	65.24	2.82	-	0.43	-	-	2.82	0.43
Mid Cap Passive:								
Mid Cap Passive	-	-	-	-	-	-	-	-
Russell / S&P Passive:								
Russell 1000 Growth Passive	2,032.18	60.07	-	0.30	-	-	60.07	0.30
Russell 1000 Value Passive	-	-	-	-	-	-	-	-
Russell 1000 Core Passive	1,409.77	28.22	-	0.20	-	-	28.22	0.20
Passive Russell 3000	-	-	-	-	-	-	-	-
Passive S&P 500	-	-	-	-	-	-	-	-
Passive Russell Top 200	622.41	31.85	-	0.51	-	-	31.85	0.51
Total US Passive Equities	2,097.42	62.89	-	0.30	-	-	62.89	0.30
Total International Equities	1,158.02	3,747.89	-	32.36	136.42	1.18	3,884.31	33.54
Global Equity	140.64	744.20	-	52.92	-	-	744.20	52.92
Active Total Global Equities	140.64	744.20	-	52.92	-	-	744.20	52.92
Active Total World Ex USA:								
World Ex-USA Large & Mid Developed Growth Active	683.07	1,703.17	-	24.93	-	-	1,703.17	24.93
World Ex-USA Large & Mid Developed Value Active	279.41	713.86	-	25.55	-	-	713.86	25.55
World Ex-USA Developed Small Cap Active	291.46	616.26	-	21.14	-	-	616.26	21.14
Total World Ex USA	112.19	373.05	-	33.25	-	-	373.05	33.25
NON-U.S. Activist	-	-	-	-	-	-	-	-
NON-U.S. Environmental Managers	-	-	-	-	-	-	-	-
Active Emerging Markets	401.21	1,812.98	-	45.19	-	-	1,812.98	45.19
International Fund of Funds	72.20	231.31	-	32.04	136.42	18.89	367.73	50.93
Total Active International Equities	1,156.47	3,747.46	-	32.40	136.42	-	3,883.88	33.58
Int'l Passive Equities:								
World Ex-USA Small Cap Passive	1.55	0.43	-	2.77	-	-	0.43	2.77
World Ex-USA Large & Mid Cap Passive	-	-	-	-	-	-	-	-
Passive Global	-	-	-	-	-	-	-	-
Passive Emerging Markets	1.55	0.43	-	2.77	-	-	0.43	2.77
Total Int'l Passive Equities	1.55	0.43	-	2.77	-	-	0.43	2.77
Real Estate Equity Securities	-	-	-	-	-	-	-	-
Total Public Equities	3,702.46	5,464.80	-	14.76	148.33	0.40	5,613.14	15.16

Actual Fees Incurred

Through March 31, 2024

BOARD OF EDUCATION RETIREMENT SYSTEM									
INVESTMENT MANAGEMENT FEES INCURRED FOR FISCAL YEAR ENDED JUNE 30, 2023									
INVESTMENT STYLE (FIXED INCOME)	Avg. Net Asset Value FY 2023 (\$MM)	Base Mgmt. Fees (\$M)	Partnership Fees (\$M)	Base Mgmt. Fees & Partnership Fees in BPS	Performance / Carry Fees in (\$M)	Performance / Carry Fees in BPS	Total Investment Mgmt. Fees in (\$M)	Total Investment Mgmt. Fees in BPS	
Total Fixed Income	2,261.79	3,058.83	-	13.52	-	-	3,058.83	13.52	
Structured Program:	1,032.50	617.06	-	5.98	-	-	617.06	5.98	
Government Treas/Agency Sector	406.04	113.07	-	2.78	-	-	113.07	2.78	
Long Duration Treasury	45.11	4.38	-	0.97	-	-	4.38	0.97	
Mortgage Sector	278.89	166.27	-	5.96	-	-	166.27	5.96	
Investment Grade Credit Sector	302.46	333.35	-	11.02	-	-	333.35	11.02	
Developing Managers	113.23	235.62	-	20.81	-	-	235.62	20.81	
Emerging Managers	-	-	-	-	-	-	-	-	
TIPS:	278.39	14.06	-	0.50	-	-	14.06	0.50	
Active TIPS Managers	-	-	-	-	-	-	-	-	
Passive TIPS Managers	278.39	14.06	-	0.50	-	-	14.06	0.50	
High Yield	730.82	2,121.05	-	29.02	-	-	2,121.05	29.02	
Bank Loans	0.38	0.00	-	0.00	-	-	0.00	0.00	
Convertible Bonds	-	-	-	-	-	-	-	-	
ETI - Access - RBC	9.48	17.54	-	18.51	-	-	17.54	18.51	
ETI - AFL-CIO HIT	16.08	53.50	-	33.27	-	-	53.50	33.27	
Other ETI Programs (Internally Managed)	14.15	-	-	-	-	-	-	-	
Short Term (Internally Managed & Other)	66.76	-	-	-	-	-	-	-	
Total Public Markets	5,964.25	8,523.63	-	14.29	148.33	0.25	8,671.97	14.54	
INVESTMENT STYLE (PRIVATE MARKETS)									
Hedge Funds	-	-	-	-	-	-	-	-	
Private Equity	943.37	12,290.03	5,966.35	193.52	8,094.29	85.80	26,350.66	279.32	
Private Real Estate	745.61	6,359.02	3,995.01	138.87	4,530.86	60.77	14,884.89	199.63	
Infrastructure	258.30	4,146.05	2,790.59	268.55	2,160.00	83.62	9,096.64	352.18	
Opportunistic Fixed Income	243.06	2,585.33	1,535.29	169.53	(46.32)	(1.91)	4,074.30	167.62	
Total Private Markets	2,190.35	25,380.42	14,287.24	181.10	14,738.82	67.29	54,406.49	248.39	
Total Overall	8,154.60	33,904.06	14,287.24	59.10	14,887.16	18.26	63,078.45	77.35	

The overall carried interest and performance incentive fees paid by BERS for the Fiscal Year: 18.26 BPS

General Footnotes:



Through March 31, 2024

**NYC BOARD OF EDUCATION RETIREMENT SYSTEM
SECURITIES LENDING INCOME
March 31, 2024**

	U. S. FIXED INCOME	U. S. EQUITY	INTERNATIONAL EQUITY	TOTAL
1989	70,000	-	-	70,000
1990	79,000	-	-	79,000
1991	111,000	-	-	111,000
1992	122,000	11,000	-	133,000
1993	79,000	32,000	15,000	126,000
1994	93,000	77,000	20,000	190,000
1995	112,000	93,000	12,000	217,000
1996	99,000	76,000	27,000	202,000
1997	101,000	126,000	40,000	267,000
1998	111,000	170,000	60,000	341,000
1999	159,000	263,000	100,000	522,000
2000	193,000	310,000	97,000	600,000
2001	295,000	208,000	159,000	662,000
2002	209,000	143,000	152,000	504,000
2003	153,000	158,000	195,000	506,000
2004	226,000	255,000	174,000	655,000
2005	384,000	479,000	217,000	1,080,000
2006	303,000	734,000	246,000	1,283,000
2007	593,000	1,208,000	272,000	2,073,000
2008	2,514,000	2,266,000	451,000	5,231,000
2009	698,000	1,416,000	367,000	2,481,000
2010	246,000	729,000	326,000	1,301,000
2011	340,000	943,000	599,000	1,882,000
2012	516,000	1,144,000	495,000	2,155,000
2013	349,000	1,325,000	446,000	2,120,000
2014	287,000	512,000	1,387,000	2,186,000
2015	338,000	429,000	1,985,000	2,752,000
2016	418,000	1,585,000	1,685,000	3,688,000
2017	686,000	1,015,000	1,215,000	2,916,000
2018	582,738	682,039	954,109	2,218,886
2019	319,440	712,602	788,647	1,820,689
2020	360,464	392,674	356,478	1,109,617
2021	672,093	566,378	92,881	1,331,351
2022	979,471	770,306	77,445	1,827,222
2023	779,247	464,944	180,256	1,424,447
2024 (3 months)	229,979	123,255	5,081	358,314
Since Inception	<u>13,807,432</u>	<u>19,419,198</u>	<u>13,196,896</u>	<u>46,423,525</u>



**New York City
Board of Education Retirement System**

Appendix A

Consolidated Performance Report

Consolidated Performance Report



Through March 31, 2024

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	FYE 2023	CYE 2023	CYE 2022	CYE 2021	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date	
SYSTEM RETURN SUMMARY																
5	BERS-TOTAL PORTFOLIO - GROSS	9,192	100.00	3.86	9.50	3.86	9.26	13.97	(12.05)	15.00	12.95	5.09	9.03	8.24	8.81	07/01/1987
	BERS - ESTIMATED INVESTMENT FEES			(0.17)	(0.61)	(0.17)	(0.70)	(0.78)	(0.53)	(0.59)	(0.81)	(0.66)	(0.52)	(0.38)		
	EST MANAGEMENT FEES - PUBLIC MARKET (ACCRUAL)			(0.02)	(0.08)	(0.02)	(0.11)	(0.08)	(0.12)	(0.13)	(0.11)	(0.12)	(0.12)			
	EST MANAGEMENT FEES - ALTERNATIVE MARKETS (CASH)			(0.15)	(0.53)	(0.15)	(0.59)	(0.70)	(0.41)	(0.46)	(0.70)	(0.54)	(0.40)			
	EST INCENTIVE FEES															
	EST OTHER FEES															
	EST FEE OFFSETS															
	BERS-TOTAL PORTFOLIO - NET MGR			3.69	8.89	3.69	8.55	13.20	(12.57)	14.41	12.14	4.43	8.50	7.86		
	BOARD OF EDUCATION POLICY BENCHMARK			4.99	10.82	4.99	7.93	14.90	(13.31)	14.19	14.87	4.94	8.70	7.65		
	EXCESS RETURN			(1.30)	(1.93)	(1.30)	0.62	(1.71)	0.74	0.22	(2.73)	(0.51)	(0.20)	0.21		
EQUITY RETURN DETAIL																
18	BERS-TOTAL EQUITY (INCLUDES ALTERNATIVES) - GROSS	6,209	67.54	5.31	11.30	5.31	12.10	16.42	(12.90)	21.72	16.31	7.21	11.97	10.56	9.69	08/01/1993
	ESTIMATED INVESTMENT FEES			(0.23)	(0.77)	(0.23)	(0.95)	(1.00)	(0.70)	(0.85)	(1.05)	(0.88)	(0.70)	(0.50)		
	EST MANAGEMENT FEES			(0.23)	(0.77)	(0.23)	(0.95)	(1.00)	(0.70)	(0.85)	(1.05)	(0.88)	(0.70)	(0.50)		
	EST INCENTIVE FEES															
	EST OTHER FEES															
	EST FEE OFFSETS															
	BERS-TOTAL EQUITY (INCLUDES ALTERNATIVES) - NET MGR			5.08	10.54	5.08	11.16	15.43	(13.60)	20.88	15.26	6.32	11.27	10.06		
26	BERS-TOTAL EQUITY - GROSS	3,975	43.25	8.28	16.66	8.28	17.56	23.86	(21.59)	17.30	23.97	5.53	11.48	9.84	9.07	04/01/2004
	ESTIMATED INVESTMENT FEES			(0.04)	(0.13)	(0.04)	(0.18)	(0.20)	(0.14)	(0.22)	(0.19)	(0.18)	(0.19)	(0.18)		
	EST MANAGEMENT FEES			(0.04)	(0.13)	(0.04)	(0.18)	(0.20)	(0.14)	(0.22)	(0.19)	(0.18)	(0.19)	(0.18)		
	EST INCENTIVE FEES															
	EST OTHER FEES															
	EST FEE OFFSETS															
	BERS-TOTAL EQUITY - NET MGR			8.24	16.53	8.24	17.38	23.67	(21.72)	17.08	23.77	5.34	11.30	9.67		
34	BERS-TOTAL DOMESTIC EQUITY - GROSS	2,692	29.29	10.03	19.82	10.03	18.51	26.30	(20.37)	25.13	29.41	9.26	14.13	12.24	10.53	09/01/1991
	ESTIMATED INVESTMENT FEES			(0.01)	(0.04)	(0.01)	(0.05)	(0.05)	(0.07)	(0.13)	(0.05)	(0.08)	(0.09)	(0.09)		
	BERS-TOTAL DOMESTIC EQUITY - NET MGR			10.02	19.79	10.02	18.47	26.25	(20.44)	25.00	29.35	9.18	14.04	12.15		
	RUSSELL 3000 (DAILY)			10.02	19.29	10.02	18.95	25.96	(19.21)	25.66	29.29	9.78	14.34	12.33	10.43	
	EXCESS RETURN			0.00	0.50	0.00	(0.49)	0.29	(1.23)	(0.66)	0.06	(0.60)	(0.30)	(0.18)	0.10	
44	BERS-TOTAL SMALL CAP - GROSS	143	1.55	4.32	18.75	4.32	12.21	24.84	(22.70)	23.03	24.80	3.68	10.96	8.58	7.88	04/01/2004
	ESTIMATED INVESTMENT FEES			(0.04)	(0.12)	(0.04)	(0.15)	(0.17)	(0.71)	(0.68)	(0.17)	(0.55)	(0.40)	(0.22)		
	BERS-TOTAL SMALL CAP - NET MGR			4.29	18.63	4.29	12.07	24.67	(23.41)	22.35	24.63	3.12	10.56	8.35		
	RUSSELL 2000 (DAILY)			5.18	13.79	5.18	12.31	16.93	(20.44)	14.82	19.71	(0.10)	8.10	7.58	8.05	
	EXCESS RETURN			(0.89)	4.84	(0.89)	(0.24)	7.75	(2.98)	7.53	4.92	3.23	2.45	0.78	(0.17)	
54	BERS-TOTAL MID CAP - GROSS	247	2.68	8.91	15.32	8.91	12.15	12.83	(22.30)	10.77	17.83	0.11	8.24	9.98	12.12	10/01/2010
	ESTIMATED INVESTMENT FEES			(0.08)	(0.26)	(0.08)	(0.34)	(0.34)	(0.23)	(0.70)	(0.35)	(0.41)	(0.66)	(0.59)		
	BERS-TOTAL MID CAP - NET MGR			8.83	15.06	8.83	11.81	12.49	(22.53)	10.07	17.48	(0.30)	7.57	9.39		
	RUSSELL MIDCAP (DAILY)			8.60	16.79	8.60	14.92	17.23	(17.32)	22.58	22.35	6.07	11.10	9.95	12.15	
	EXCESS RETURN			0.23	(1.72)	0.23	(3.11)	(4.74)	(5.22)	(12.52)	(4.87)	(6.36)	(3.53)	(0.56)	(0.03)	
64	BERS-TOTAL RUSSELL 1000 - GROSS	1,480	16.10	10.46	20.19	10.46	19.00	26.89	(19.95)	26.64	30.46	10.27	14.65	13.81		04/01/2018
	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)		
	BERS-TOTAL RUSSELL 1000 - NET MGR			10.46	20.18	10.46	19.00	26.89	(19.95)	26.64	30.46	10.27	14.65	13.81		
	RUSSELL 1000 (DAILY)			10.30	19.61	10.30	19.36	26.53	(19.13)	26.45	29.87	10.45	14.76	13.83		
	EXCESS RETURN			0.16	0.58	0.16	(0.36)	0.36	(0.82)	0.18	0.59	(0.19)	(0.11)	(0.02)		
74	BERS-TOTAL RUSSELL TOP 200 PASSIVE - GROSS	804	8.75	10.89	21.10	10.89	21.19	30.62	(20.15)	27.51	32.69	11.95	16.03	15.21		05/01/2018
	ESTIMATED INVESTMENT FEES			(0.00)	(0.00)	(0.00)	(0.01)	(0.01)	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)		
	BERS-TOTAL RUSSELL TOP 200 PASSIVE - NET MGR			10.89	21.09	10.89	21.19	30.61	(20.15)	27.50	32.68	11.94	16.02	15.20		
	RUSSELL TOP 200 INDEX (DAILY)			10.84	20.52	10.84	20.88	29.85	(19.77)	27.90	32.44	12.00	16.07	15.23		
	EXCESS RETURN			0.05	0.58	0.05	0.31	0.76	(0.39)	(0.40)	0.24	(0.06)	(0.04)	(0.03)		



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	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	FYE 2023	CYE 2023	CYE 2022	CYE 2021	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
EQUITY RETURN DETAIL															
86	BERS-TOTAL EMERGING MANAGER - GROSS	19	0.20	5.43	11.04	5.43	13.95	14.34	(15.72)	25.72	14.38	3.21	10.66	9.64	05/01/2017
	ESTIMATED INVESTMENT FEES			(0.13)	(0.41)	(0.13)	(0.64)	(0.64)	(0.48)	(0.70)	(0.64)	(0.58)	(0.59)	(0.55)	
	BERS-TOTAL EMERGING MANAGER - NET MGR			5.30	10.63	5.30	13.31	13.70	(16.20)	25.02	13.73	2.63	10.06	9.09	
	RUSSELL 2000 (DAILY)			5.18	13.79	5.18	12.31	16.93	(20.44)	14.82	19.71	(0.10)	8.10	7.66	
	EXCESS RETURN			0.12	(3.16)	0.12	1.01	(3.23)	4.23	10.20	(5.97)	2.73	2.55	1.43	
96	BERS-TOTAL WORLD ex-USA EQUITY - GROSS	734	7.98	4.04	7.50	4.04	19.59	18.53	(24.63)	3.28	10.66	(2.18)	7.55	6.07	11/01/1992
	ESTIMATED INVESTMENT FEES			(0.06)	(0.20)	(0.06)	(0.30)	(0.29)	(0.18)	(0.25)	(0.27)	(0.24)	(0.26)	(0.26)	
	BERS-TOTAL WORLD ex-USA EQUITY - NET MGR			3.98	7.30	3.98	19.29	18.24	(24.81)	3.02	10.38	(2.42)	7.28	5.81	
	NYC DEVELOPED EQUITY BENCHMARK			5.18	11.58	5.18	16.35	17.18	(15.26)	12.39	14.56	4.06	7.18	4.72	6.13
	EXCESS RETURN			(1.20)	(4.28)	(1.20)	2.95	1.05	(9.55)	(9.37)	(4.18)	(6.48)	0.11	1.09	1.52
106	BERS-TOTAL WORLD ex-USA LARGE & MID ACTIVE - GROSS	613	6.67	3.70	6.25	3.70	20.48	18.72	(25.88)	0.34	9.77	(3.39)	6.99	5.82	11/01/2013
	ESTIMATED INVESTMENT FEES			(0.06)	(0.18)	(0.06)	(0.28)	(0.27)	(0.17)	(0.23)	(0.25)	(0.22)	(0.25)	(0.25)	
	BERS-TOTAL WORLD ex-USA LARGE & MID ACTIVE - NET MGR			3.64	6.06	3.64	20.20	18.45	(26.05)	0.11	9.52	(3.61)	6.74	5.58	5.69
	NYC CUSTOM WORLD EX-USA LG & MID ACT INDEX			5.59	11.90	5.59	17.41	17.94	(14.29)	12.62	15.29	4.93	7.48	4.89	4.99
	EXCESS RETURN			(1.95)	(5.83)	(1.95)	2.78	0.51	(11.76)	(12.51)	(5.77)	(8.55)	(0.74)	0.69	0.70
126	BERS-TOTAL WORLD ex-USA SMALL CAP ACTIVE - GROSS	120	1.31	5.83	14.35	5.83	15.09	17.40	(18.57)	19.51	15.21	3.79	9.53	7.56	05/01/2013
	ESTIMATED INVESTMENT FEES			(0.08)	(0.28)	(0.08)	(0.38)	(0.38)	(0.27)	(0.39)	(0.38)	(0.34)	(0.36)	(0.35)	
	BERS-TOTAL WORLD ex-USA SMALL CAP ACTIVE - NET MGR			5.74	14.07	5.74	14.71	17.02	(18.83)	19.12	14.84	3.45	9.17	7.21	
	S&P EPAC SMALL CAP USD NET			1.84	8.95	1.84	10.76	14.16	(22.69)	8.06	9.14	(2.15)	4.46	4.29	5.60
	EXCESS RETURN			3.90	5.12	3.90	3.95	2.86	3.86	11.06	5.70	5.60	4.71	2.92	3.24
136	BERS-TOTAL EMERGING MARKETS - GROSS	330	3.59	3.77	12.25	3.77	5.23	16.42	(22.41)	1.55	14.12	(2.60)	2.95	3.88	11/01/1997
	ESTIMATED INVESTMENT FEES			(0.12)	(0.44)	(0.12)	(0.47)	(0.58)	(0.34)	(0.41)	(0.57)	(0.45)	(0.38)	(0.35)	
	BERS-TOTAL EMERGING MARKETS - NET MGR			3.65	11.81	3.65	4.76	15.83	(22.75)	1.13	13.54	(3.05)	2.57	3.53	
	MSCI EMERGING MARKETS			2.37	7.19	2.37	1.75	9.83	(20.09)	(2.54)	8.15	(5.05)	2.22	2.95	
	EXCESS RETURN			1.28	4.62	1.28	3.01	6.00	(2.66)	3.68	5.39	2.00	0.35	0.58	
146	BERS-TOTAL ACTIVE EMERGING MARKETS - GROSS	329	3.57	3.77	12.26	3.77	5.24	16.44	(22.42)	1.69	14.14	(2.59)	2.59	3.63	04/01/2004
	ESTIMATED INVESTMENT FEES			(0.12)	(0.44)	(0.12)	(0.48)	(0.59)	(0.34)	(0.43)	(0.58)	(0.45)	(0.42)	(0.39)	
	BERS-TOTAL ACTIVE EMERGING MARKETS - NET MGR			3.65	11.82	3.65	4.77	15.85	(22.76)	1.26	13.56	(3.04)	2.17	3.24	
	MSCI EMERGING MARKETS			2.37	7.19	2.37	1.75	9.83	(20.09)	(2.54)	8.15	(5.05)	2.22	2.95	6.47
	EXCESS RETURN			1.29	4.64	1.29	3.02	6.02	(2.67)	3.80	5.41	2.01	(0.05)	0.29	0.35
156	BERS-TOTAL PASSIVE EMERGING MARKETS - GROSS	2	0.02	2.32	7.22	2.32	2.13	10.14	(19.57)	(2.08)	8.15	(4.75)	2.36	5.24	12/01/2016
	ESTIMATED INVESTMENT FEES			(0.01)	(0.01)	(0.01)	(0.02)	(0.02)	(0.01)	(0.02)	(0.01)	(0.02)	(0.02)	(0.03)	
	BERS-TOTAL PASSIVE EMERGING MARKETS - NET MGR			2.31	7.21	2.31	2.10	10.13	(19.57)	(2.10)	8.14	(4.77)	2.34	5.21	
	MSCI EMERGING MARKETS			2.37	7.19	2.37	1.75	9.83	(20.09)	(2.54)	8.15	(5.05)	2.22	5.12	
	EXCESS RETURN			(0.06)	0.02	(0.06)	0.36	0.30	0.52	0.44	(0.01)	0.28	0.12	0.09	
166	BERS-TOTAL INTERNATIONAL FUND OF FUNDS - GROSS	115	1.26	4.64	11.07	4.64	15.41	18.13	(17.16)	9.43	14.44	3.33	7.88	6.93	05/01/2017
	ESTIMATED INVESTMENT FEES			(0.08)	(0.27)	(0.08)	(0.59)	(0.60)	(0.27)	(0.53)	(0.57)	(0.46)	(0.43)	(0.41)	
	BERS-TOTAL INTERNATIONAL FUND OF FUNDS - NET MGR			4.56	10.81	4.56	14.82	17.53	(17.43)	8.90	13.87	2.87	7.44	6.52	
	MSCI ACWI EX USA IMI NET			4.33	10.56	4.33	12.47	15.62	(16.58)	8.53	13.20	1.72	6.00	5.58	
	EXCESS RETURN			0.23	0.24	0.23	2.35	1.91	(0.85)	0.37	0.67	1.15	1.88	0.94	
176	BERS-TOTAL GLOBAL EQUITY - GROSS	104	1.13	10.28	19.31	10.28	28.03	33.10	(28.80)	12.70	29.30	5.44	13.87	12.18	06/01/2018
	ESTIMATED INVESTMENT FEES			(0.15)	(0.47)	(0.15)	(0.68)	(0.70)	(0.37)	(0.60)	(0.68)	(0.56)	(0.61)	(0.60)	
	BERS-TOTAL GLOBAL EQUITY - NET MGR			10.14	18.84	10.14	27.34	32.40	(29.17)	12.10	28.62	4.88	13.26	11.58	
	MSCI AC WORLD (DAILY CONST)			8.20	16.05	8.20	16.53	22.20	(18.36)	18.54	23.22	6.96	10.92	9.57	
	EXCESS RETURN			1.94	2.79	1.94	10.82	10.20	(10.81)	(6.44)	5.40	(2.07)	2.35	2.01	

Consolidated Performance Report



Through March 31, 2024

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	FYE 2023	CYE 2023	CYE 2022	CYE 2021	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date	
ALTERNATIVE EQUITY RETURN DETAIL																
188	BERS-TOTAL PRIVATE EQUITY (TIME WEIGHTED) - GROSS	1,116	12.14	1.22	5.43	1.22	2.07	8.87	5.77	52.85	8.60	17.15	19.20	18.20	10.69	07/01/2006
	ESTIMATED INVESTMENT FEES			(0.71)	(2.26)	(0.71)	(2.32)	(2.72)	(2.25)	(4.14)	(2.88)	(2.96)	(2.33)	(1.85)		
	BERS-TOTAL PRIVATE EQUITY (TIME WEIGHTED) - NET MGR			0.51	3.17	0.51	(0.25)	6.15	3.52	48.72	5.72	14.19	16.87	16.35		
	NYC R3000 +3% LAGGED			12.87	20.11	12.87	(5.81)	24.02	(15.11)	35.74	29.67	11.78	18.58	14.80	13.54	
	EXCESS RETURN			(12.36)	(16.93)	(12.36)	5.56	(17.87)	18.63	12.97	(23.95)	2.41	(1.71)	1.55	(2.85)	
198	BERS-TOTAL PRIVATE REAL ESTATE (TIME WEIGHTED) - GROSS	738	8.03	(2.86)	(5.01)	(2.86)	(0.08)	(5.90)	19.46	24.29	(6.62)	9.34	7.53	10.23	10.35	12/01/2010
	ESTIMATED INVESTMENT FEES			(0.28)	(1.01)	(0.28)	(1.49)	(1.25)	(2.06)	(1.24)	(1.71)	(1.30)	(1.04)			
	BERS-TOTAL PRIVATE REAL ESTATE (TIME WEIGHTED) - NET MGR			(3.15)	(6.02)	(3.15)	(1.57)	(7.15)	17.40	22.39	(7.85)	7.63	6.23	9.19		
	NCREIF NFI-ODCE NET + 100 BP			(2.33)	(8.71)	(2.33)	(9.83)	(11.85)	7.61	22.21	(11.12)	3.49	3.58	6.87	8.76	
	EXCESS RETURN			(0.82)	2.69	(0.82)	8.26	4.69	9.79	0.18	3.26	4.14	2.64	2.32	1.58	
208	BERS-TOTAL INFRASTRUCTURE (TIME WEIGHTED) - GROSS	379	4.12	2.89	8.83	2.89	11.00	12.96	13.73	17.75	12.44	14.03	13.95	16.27	14.55	12/01/2013
	ESTIMATED INVESTMENT FEES			(0.68)	(2.06)	(0.68)	(3.83)	(3.18)	(3.44)	(3.31)	(3.51)	(3.41)	(2.66)	(2.67)	(2.94)	
	BERS-TOTAL INFRASTRUCTURE (TIME WEIGHTED) - NET MGR			2.21	6.77	2.21	7.17	9.78	10.30	14.44	8.93	10.62	11.28	13.60	11.62	
	CPI + 4%			2.13	5.77	2.13	7.18	7.46	10.67	11.46	7.61	9.86	8.36	6.95	6.94	
	EXCESS RETURN			0.09	1.00	0.09	(0.00)	2.33	(0.37)	2.98	1.31	0.76	2.93	6.65	4.68	



Through March 31, 2024

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	FYE 2023	CYE 2023	CYE 2022	CYE 2021	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date	
FIXED INCOME RETURN DETAIL																
220	BERS-TOTAL FIXED INCOME - GROSS	2,983	32.45	0.64	5.36	0.64	2.90	8.40	(10.53)	2.00	5.49	0.40	2.83	3.01	7.11	02/01/1980
	ESTIMATED INVESTMENT FEES			(0.03)	(0.24)	(0.03)	(0.19)	(0.30)	(0.15)	(0.13)	(0.29)	(0.19)	(0.16)	(0.14)		
	EST MANAGEMENT FEES			(0.03)	(0.24)	(0.03)	(0.19)	(0.30)	(0.15)	(0.13)	(0.29)	(0.19)	(0.16)	(0.14)		
	EST INCENTIVE FEES															
	EST OTHER FEES															
	EST FEE OFFSETS															
	BERS-TOTAL FIXED INCOME - NET MGR			0.61	5.11	0.61	2.71	8.10	(10.67)	1.87	5.20	0.20	2.68	2.87		
228	BERS-FIXED INCOME (ex OFI & CASH) - GROSS	2,541	27.64	0.10	4.75	0.10	2.74	8.35	(11.64)	1.32	4.69	(0.27)	2.46	2.90	2.97	11/01/2013
	ESTIMATED INVESTMENT FEES			(0.03)	(0.11)	(0.03)	(0.14)	(0.16)	(0.12)	(0.12)	(0.15)	(0.13)	(0.12)	(0.13)	(0.13)	
	EST MANAGEMENT FEES			(0.03)	(0.11)	(0.03)	(0.14)	(0.16)	(0.12)	(0.12)	(0.15)	(0.13)	(0.12)	(0.13)	(0.13)	
	EST INCENTIVE FEES															
	EST OTHER FEES															
	EST FEE OFFSETS															
	BERS-FIXED INCOME (ex OFI & CASH) - NET MGR			0.06	4.64	0.06	2.60	8.20	(11.75)	1.20	4.54	(0.41)	2.34	2.77	2.84	
236	BERS-TOTAL STRUCTURED FIXED INCOME - GROSS	1,702	18.52	(0.54)	3.00	(0.54)	(0.61)	6.03	(12.97)	(1.48)	2.21	(2.13)	1.07	2.13	6.60	01/01/1985
	ESTIMATED INVESTMENT FEES			(0.02)	(0.05)	(0.02)	(0.06)	(0.07)	(0.05)	(0.05)	(0.07)	(0.06)	(0.05)	(0.05)		
	BERS-TOTAL STRUCTURED FIXED INCOME - NET MGR			(0.55)	2.95	(0.55)	(0.67)	5.96	(13.01)	(1.53)	2.14	(2.18)	1.02	2.07		
	NYC CUSTOM STRUCTURED INDEX-BERS			(0.81)	2.59	(0.81)	(0.87)	5.80	(13.15)	(1.43)	1.78	(2.38)	1.31	2.28		
	EXCESS RETURN			0.26	0.36	0.26	0.20	0.16	0.14	(0.10)	0.36	0.20	(0.29)	(0.21)		
246	BERS-TOTAL GOVERNMENT - GROSS	770	8.37	(0.63)	1.65	(0.63)	(1.92)	4.15	(11.57)	(2.05)	0.44	(2.25)	0.94	2.02	6.18	05/01/1987
	ESTIMATED INVESTMENT FEES			(0.01)	(0.02)	(0.01)	(0.03)	(0.03)	(0.02)	(0.02)	(0.03)	(0.02)	(0.03)	(0.03)		
	BERS-TOTAL GOVERNMENT - NET MGR			(0.63)	1.63	(0.63)	(1.95)	4.12	(11.59)	(2.07)	0.41	(2.27)	0.92	1.99		
	CUSTOM GOVERNMENT BENCHMARK - BOE			(0.93)	1.47	(0.93)	(2.14)	4.41	(12.29)	(2.09)	0.18	(2.46)	1.57	2.61		
	EXCESS RETURN			0.30	0.15	0.30	0.19	(0.29)	0.70	0.02	0.23	0.18	(0.65)	(0.63)		
256	BERS-TOTAL MORTGAGE - GROSS	458	4.98	(0.85)	2.38	(0.85)	(1.50)	5.38	(11.77)	(0.74)	1.83	(2.55)	(0.02)	1.46	4.67	08/01/1993
	ESTIMATED INVESTMENT FEES			(0.02)	(0.05)	(0.02)	(0.06)	(0.07)	(0.05)	(0.04)	(0.07)	(0.05)	(0.05)	(0.05)		
	BERS-TOTAL MORTGAGE - NET MGR			(0.87)	2.33	(0.87)	(1.56)	5.31	(11.82)	(0.79)	1.77	(2.61)	(0.07)	1.41		
	NYC CUSTOM MORTGAGE BENCHMARK			(1.04)	2.05	(1.04)	(1.52)	5.05	(11.81)	(1.04)	1.39	(2.84)	(0.32)	1.15	4.22	
	EXCESS RETURN			0.18	0.29	0.18	(0.04)	0.26	(0.01)	0.26	0.38	0.23	0.25	0.25	0.45	
266	BERS-TOTAL INVESTMENT GRADE CORPORATE - GROSS	474	5.16	(0.07)	5.19	(0.07)	1.46	9.11	(16.67)	(1.36)	4.86	(1.86)	1.55	2.68	6.37	04/01/1987
	ESTIMATED INVESTMENT FEES			(0.03)	(0.09)	(0.03)	(0.11)	(0.12)	(0.08)	(0.10)	(0.12)	(0.10)	(0.10)	(0.09)		
	BERS-TOTAL INVESTMENT GRADE CORPORATE - NET MGR			(0.10)	5.10	(0.10)	1.35	8.99	(16.75)	(1.45)	4.73	(1.96)	1.45	2.59		
	NYC CUSTOM IGC BENCHMARK			(0.40)	4.73	(0.40)	1.55	8.52	(15.76)	(0.85)	4.43	(1.87)	1.41	2.47		
	EXCESS RETURN			0.30	0.37	0.30	(0.20)	0.47	(0.99)	(0.61)	0.31	(0.09)	0.04	0.12		



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	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	FYE 2023	CYE 2023	CYE 2022	CYE 2021	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
FIXED INCOME RETURN DETAIL															
278 BERS-TOTAL CORE FI- DEVELOPING MGRS - GROSS	217	2.36	(0.75)	2.85	(0.75)	0.10	6.52	(13.13)	(1.12)	2.35	(2.08)			(2.35)	09/01/2020
ESTIMATED INVESTMENT FEES			(0.05)	(0.16)	(0.05)	(0.21)	(0.22)	(0.18)	(0.20)	(0.21)	(0.20)			(0.20)	
BERS-TOTAL CORE FI- DEVELOPING MGRS - NET MGR			(0.79)	2.70	(0.79)	(0.11)	6.30	(13.31)	(1.32)	2.14	(2.28)			(2.54)	
BLOOMBERG U.S. AGGREGATE			(0.78)	2.56	(0.78)	(0.94)	5.53	(13.01)	(1.54)	1.70	(2.46)			(2.83)	
EXCESS RETURN			(0.02)	0.13	(0.02)	0.83	0.77	(0.30)	0.23	0.44	0.17			0.29	
288 BERS-TOTAL TIPS - GROSS	10	0.11	(0.11)	1.79	(0.11)	(1.43)	3.92	(11.91)	5.93	0.33	(0.51)	2.48	2.25	3.39	06/01/2005
ESTIMATED INVESTMENT FEES			(0.00)	(0.00)	(0.00)	(0.00)	(0.01)	(0.00)	(0.01)	(0.01)	(0.00)	(0.01)	(0.01)		
BERS-TOTAL TIPS - NET MGR			(0.11)	1.78	(0.11)	(1.43)	3.91	(11.92)	5.93	0.32	(0.52)	2.47	2.23		
BLOOMBERG GLOBAL INFL-LINKED: U.S. TIPS			(0.08)	1.90	(0.08)	(1.40)	3.90	(11.85)	5.96	0.45	(0.53)	2.49	2.21	3.28	
EXCESS RETURN			(0.02)	(0.12)	(0.02)	(0.03)	0.01	(0.07)	(0.03)	(0.13)	0.02	(0.02)	0.02	0.11	
298 BERS-TOTAL TARGETED INVESTMENTS (NO CASH) - GROSS	41	0.45	0.10	3.59	0.10	(0.20)	5.78	(10.99)	(0.72)	2.39	(1.22)	1.31	2.63	6.01	12/01/1984
ESTIMATED INVESTMENT FEES			(0.04)	(0.14)	(0.04)	(0.18)	(0.19)	(0.16)	(0.17)	(0.18)	(0.17)	(0.18)	(0.23)	(0.13)	
BERS-TOTAL TARGETED INVESTMENTS (NO CASH) - NET MGR			0.06	3.45	0.06	(0.38)	5.59	(11.15)	(0.89)	2.21	(1.40)	1.13	2.40	5.88	
BERS CUSTOM BENCHMARK (NO CASH)			(0.57)	2.70	(0.57)	(0.47)	5.43	(10.76)	(0.96)	2.18	(1.85)	0.59	1.71		
EXCESS RETURN			0.63	0.74	0.63	0.09	0.16	(0.39)	0.08	0.03	0.46	0.54	0.69		
308 BERS-TOTAL HIGH YIELD - GROSS	570	6.20	1.62	9.10	1.62	10.11	13.71	(9.33)	6.26	10.82	3.12	5.18	4.85	5.82	08/01/1997
ESTIMATED INVESTMENT FEES			(0.07)	(0.24)	(0.07)	(0.32)	(0.33)	(0.26)	(0.31)	(0.32)	(0.30)	(0.31)	(0.33)		
BERS-TOTAL HIGH YIELD - NET MGR			1.55	8.87	1.55	9.79	13.38	(9.59)	5.95	10.50	2.82	4.87	4.53		
HIGH YIELD CUSTOM BENCHMARK			1.47	9.24	1.47	9.07	13.44	(11.18)	5.26	11.15	2.19	4.19	4.28	5.64	
EXCESS RETURN			0.07	(0.37)	0.07	0.71	(0.06)	1.59	0.69	(0.65)	0.64	0.68	0.25	0.19	
318 BERS- TOTAL BANK LOANS - GROSS	-	-													12/01/2012
ESTIMATED INVESTMENT FEES															
BERS-TOTAL BANK LOANS - NET MGR															
CSFB LEVERAGED LOAN INDEX							10.10	13.04	(1.06)	5.40					
EXCESS RETURN															
328 BERS-TOTAL OPPORTUNISTIC FIXED INCOME - GROSS	387	4.21	3.39	9.94	3.39	4.87	10.67	2.58	18.81	11.57	9.47			11.27	08/01/2020
ESTIMATED INVESTMENT FEES			(0.03)	(1.15)	(0.03)	(0.74)	(1.31)	(0.60)	(0.47)	(1.31)	(0.80)			(0.67)	
BERS-TOTAL OPPORTUNISTIC FIXED INCOME - NET MGR			3.36	8.79	3.36	4.13	9.36	1.98	18.34	10.26	8.67			10.60	
OPPORTUNISTIC FIXED INCOME JPMGHY / CSFB 50/50 BLEND PLUS 300			3.14	11.90	3.14	13.02	16.55	(2.79)	8.29	15.50	7.32			8.88	
EXCESS RETURN			0.22	(3.12)	0.22	(8.89)	(7.19)	4.77	10.05	(5.24)	1.35			1.72	
CASH SUMMARY															
340 Short Term BERS - GROSS	55	0.60	1.28	4.05	1.28	3.80	5.17	1.41	0.07	5.35	2.62	1.94	1.45	1.99	10/01/2000
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 BERS - NET MGR			1.28	4.05	1.28	3.80	5.17	1.41	0.07	5.35	2.62	1.94	1.45		
344 Cash Account	0	0.00													
346 Securities Lending	0	0.00													



**New York City
Board of Education Retirement System**

Appendix B

Public Markets Manager Performance Detail

Public Markets Manager Performance Detail



Net Returns Through March 31, 2024

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2023	2022	2021	2020	2019
EQUITY SUMMARY										
US EQUITY										
Wasatch-US SCG	\$69	0.75	5.14	21.47	5.14	34.29	(31.14)	19.39	38.80	
RUSSELL 2000 GROWTH DAILY			7.58	12.42	7.58	18.66	(26.36)	2.83	34.63	
Excess			(2.44)	9.05	(2.44)	15.63	(4.78)	16.56	4.17	
BlackRock US SCG R2000	\$0	0.00	7.60	12.28	7.60	18.43	(26.38)	3.35	34.42	28.39
RUSSELL 2000 GROWTH DAILY			7.58	12.42	7.58	18.66	(26.36)	2.83	34.63	28.48
Excess			0.02	(0.14)	0.02	(0.23)	(0.02)	0.51	(0.21)	(0.09)
BlackRock US SCV R2000	\$74	0.81	2.86	14.82	2.86	14.51	(14.51)	28.48	4.87	22.60
RUSSELL 2000 VALUE DAILY			2.90	15.09	2.90	14.65	(14.48)	28.27	4.63	22.39
Excess			(0.04)	(0.27)	(0.04)	(0.14)	(0.03)	0.21	0.24	0.20
Wellington US MCC	\$247	2.68	8.83	15.06	8.83	12.49	(22.53)	10.07	25.12	32.68
S&P 400 MIDCAP INDEX (DAILY)			9.95	17.63	9.95	16.44	(13.06)	24.76	13.66	26.20
Excess			(1.13)	(2.56)	(1.13)	(3.95)	(9.47)	(14.69)	11.46	6.48
BlackRock US LMC R1000 Core	\$1,480	16.10	10.46	20.18	10.46	26.89	(19.95)	26.64	20.97	31.36
RUSSELL 1000 (DAILY)			10.30	19.61	10.30	26.53	(19.13)	26.45	20.96	31.43
Excess			0.16	0.58	0.16	0.36	(0.82)	0.18	0.00	(0.07)
SSGA-US LC Russell TOP 200 Core	\$804	8.75	10.89	21.09	10.89	30.61	(20.15)	27.50	22.40	31.66
RUSSELL TOP 200 INDEX (DAILY)			10.84	20.52	10.84	29.85	(19.77)	27.90	22.37	31.75
Excess			0.05	0.58	0.05	0.76	(0.39)	(0.40)	0.03	(0.09)
FUND OF FUNDS										
BERS-TOTAL FUNDS OF FUNDS	\$19	0.20	5.30	10.63	5.30	13.70	(16.20)	25.02	19.38	23.33
RUSSELL 2000 (DAILY)			5.18	13.79	5.18	16.93	(20.44)	14.82	19.96	25.52
Excess			0.12	(3.16)	0.12	(3.23)	4.23	10.20	(0.58)	(2.20)

Public Markets Manager Performance Detail



Net Returns Through March 31, 2024

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2023	2022	2021	2020	2019
BERS-TOTAL LEGATO	\$19	0.20	5.30	10.63	5.30	13.70	(16.20)	25.02	19.38	23.33
RUSSELL 2000 (DAILY)			5.18	13.79	5.18	16.93	(20.44)	14.82	19.96	25.52
Excess			0.12	(3.16)	0.12	(3.23)	4.23	10.20	(0.58)	(2.20)
NON - US EQUITY										
Sprucegrove WorldxUS LMCC	\$305	3.31	2.35	6.51	2.35	19.94	(14.43)	8.01	5.35	17.55
NYC Developed Value Benchmark ^[1]			5.59	11.90	5.59	17.94	(14.29)	12.62	7.59	22.49
Excess			(3.24)	(5.39)	(3.24)	2.00	(0.14)	(4.61)	(2.24)	(4.94)
Baillie Gifford WorldxUS LMCC	\$308	3.35	4.97	5.66	4.97	16.96	(38.20)	(7.53)	66.99	36.64
NYC Developed Growth Benchmark ^[2]			5.59	11.90	5.59	17.94	(14.29)	12.62	7.59	22.49
Excess			(0.62)	(6.24)	(0.62)	(0.98)	(23.91)	(20.15)	59.40	14.15
Acadian WorldxUS SCC	\$99	1.07	6.07	14.94	6.07	18.47	(17.95)	21.67	15.96	21.82
S&P EPAC Small Cap USD NET			1.84	8.95	1.84	14.16	(22.69)	8.06	13.78	23.71
Excess			4.23	5.99	4.23	4.31	4.74	13.61	2.18	(1.89)
Alger EAFE SCC	\$22	0.24	4.28	10.33	4.28	11.64	(21.66)	11.94	9.76	
MSCI EAFE SMALL CAP NET (DAILY)			2.40	9.81	2.40	13.16	(21.39)	10.10	12.34	
Excess			1.88	0.52	1.88	(1.52)	(0.27)	1.84	(2.59)	
EMERGING MARKETS										
Acadian EM	\$223	2.42	5.23	16.12	5.23	19.77	(20.75)	4.96	10.72	15.71
MSCI EMERGING MARKETS			2.37	7.19	2.37	9.83	(20.09)	(2.54)	18.31	18.42
Excess			2.87	8.93	2.87	9.94	(0.66)	7.50	(7.59)	(2.71)
JP Morgan AM-EM ACG	\$106	1.15	0.22	2.63	0.22	7.43	(27.80)			
MSCI EMERGING MARKETS			2.37	7.19	2.37	9.83	(20.09)			
Excess			(2.14)	(4.56)	(2.14)	(2.40)	(7.71)			
BlackRock MSCI EM Core	\$2	0.02	2.31	7.21	2.31	10.13	(19.57)	(2.10)	17.27	18.76
MSCI EMERGING MARKETS			2.37	7.19	2.37	9.83	(20.09)	(2.54)	18.31	18.42
Excess			(0.06)	0.02	(0.06)	0.30	0.52	0.44	(1.04)	0.34

Public Markets Manager Performance Detail



Net Returns Through March 31, 2024

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2023	2022	2021	2020	2019
INTERNATIONAL FOF										
BERS-TOTAL INTERNATIONAL FOF	\$115	1.26	4.56	10.81	4.56	17.53	(17.43)	8.90	16.60	22.25
MSCI ACWI ex USA IMI Net			4.33	10.56	4.33	15.62	(16.58)	8.53	11.12	21.63
Excess			0.23	0.24	0.23	1.91	(0.85)	0.37	5.48	0.62
BERS-TOTAL INTERNATIONAL XPONANCE										
BERS-TOTAL INTERNATIONAL XPONANCE	\$115	1.26	4.56	10.81	4.56	17.53	(17.43)	8.90	16.60	22.25
MSCI ACWI ex USA IMI Net			4.33	10.56	4.33	15.62	(16.58)	8.53	11.12	21.63
Excess			0.23	0.24	0.23	1.91	(0.85)	0.37	5.48	0.62
GLOBAL EQUITY										
Morgan Stanley-Global	\$52	0.56	12.52	25.53	12.52	50.25	(40.28)	0.63	58.66	38.03
MSCI AC WORLD (Daily Const)			8.20	16.05	8.20	22.20	(18.36)	18.54	16.25	26.60
Excess			4.32	9.48	4.32	28.05	(21.92)	(17.91)	42.41	11.44
Fiera-Global	\$52	0.57	8.02	13.20	8.02	19.60	(18.27)	26.21	20.57	33.97
MSCI World Index			8.88	17.11	8.88	23.79	(18.14)	21.82	15.90	27.67
Excess			(0.87)	(3.91)	(0.87)	(4.18)	(0.13)	4.39	4.66	6.30
FIXED INCOME SUMMARY										
STRUCTURED FIXED INCOME										
BlackRock Mortgages	\$423	4.61	(0.87)	2.36	(0.87)	5.33	(11.81)	(0.79)	4.42	6.93
NYC Custom Mortgage Benchmark ⁽³⁾			(1.04)	2.05	(1.04)	5.05	(11.81)	(1.04)	3.91	6.68
Excess			0.17	0.31	0.17	0.29	0.01	0.26	0.52	0.25
Medalist-Mortgages - Bivium	\$35	0.38	(0.89)	2.12	(0.89)	4.98				
Bloomberg US Mortgage Backed Securities			(1.04)	2.05	(1.04)	5.05				
Excess			0.16	0.08	0.16	(0.06)				
T Rowe Price-Corporate	\$437	4.76	(0.10)	5.19	(0.10)	9.16	(16.68)			
Bloomberg U.S. Corporate Inv Grade			(0.40)	4.73	(0.40)	8.52	(15.76)			
Excess			0.30	0.46	0.30	0.64	(0.92)			

Public Markets Manager Performance Detail



Net Returns Through March 31, 2024

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2023	2022	2021	2020	2019
SSGA LI Treasury	\$88	0.96	(1.78)	(0.67)	(1.78)	4.22	(21.24)	(3.60)	12.59	10.57
NYC - Treasury Agency Plus Five			(2.19)	(1.02)	(2.19)	4.09	(20.58)	(3.78)	12.85	10.40
Excess			0.41	0.34	0.41	0.12	(0.66)	0.17	(0.26)	0.17
New Century-LI Treasury - Bivium	\$33	0.36	(1.88)	(1.25)	(1.88)	3.33				
NYC - Treasury Agency Plus Five			(2.19)	(1.02)	(2.19)	4.09				
Excess			0.31	(0.23)	0.31	(0.77)				
SSGA IT Treasury 1-10Y	\$303	3.29	(0.29)	2.82	(0.29)	4.38	(7.75)	(1.73)	5.73	
USBIG TSY AGN 1-10			(0.37)	2.75	(0.37)	4.42	(7.79)	(1.66)	5.72	
Excess			0.08	0.07	0.08	(0.04)	0.03	(0.07)	0.02	
SSGA ST Treasury 1-3Y	\$256	2.78	0.30	3.58	0.30	4.37	(3.66)	(0.60)	3.05	3.56
FTSE US Government Bond 1-3 Years Index			0.28	3.56	0.28	4.35	(3.74)	(0.58)	3.09	3.56
Excess			0.02	0.02	0.02	0.02	0.08	(0.02)	(0.04)	0.00
SSGA LT Treasury 10Y Plus	\$89	0.97	(2.90)	(3.86)	(2.90)	3.48	(29.51)			
FTSE US Government Bond 10+ Years Index			(3.42)	(4.05)	(3.42)	3.70	(29.75)			
Excess			0.52	0.19	0.52	(0.22)	0.24			
Integrity-Credit - Bivium	\$37	0.40	(0.14)	4.36	(0.14)	7.58				
Bloomberg U.S. Corporate Inv Grade			(0.40)	4.73	(0.40)	8.52				
Excess			0.26	(0.37)	0.26	(0.94)				
HIGH YIELD										
Mackay Shields High Yield	\$285	3.10	1.61	8.34	1.61	12.32	(8.60)	5.42	8.00	13.85
Bloomberg U.S. HY - 2% Issuer Cap			1.47	9.24	1.47	13.44	(11.18)	5.26	7.05	14.32
Excess			0.13	(0.90)	0.13	(1.12)	2.58	0.16	0.95	(0.47)
Nomura High Yield	\$285	3.10	1.49	9.40	1.49	14.46	(10.57)	6.49	8.22	13.74
Bloomberg U.S. HY - 2% Issuer Cap			1.47	9.24	1.47	13.44	(11.18)	5.26	7.05	14.32
Excess			0.01	0.16	0.01	1.01	0.61	1.23	1.17	(0.58)

Public Markets Manager Performance Detail



Net Returns Through March 31, 2024

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2023	2022	2021	2020	2019
BANK LOANS										
Barings Bank Loans	\$0	0.00							1.12	7.82
CSFB LEVERAGED LOAN INDEX										
Excess									2.78	8.17
									(1.66)	(0.36)
TIPS										
SSGA TIPS	\$10	0.11	(0.11)	1.78	(0.11)	3.91	(11.92)	5.93	11.06	8.44
Bloomberg Global Infl-Linked: U.S. TIPS			(0.08)	1.90	(0.08)	3.90	(11.85)	5.96	10.99	8.43
Excess			(0.02)	(0.12)	(0.02)	0.01	(0.07)	(0.03)	0.07	0.02
CORE FI-DEVELOPING MANAGERS										
Pugh-CorePlus	\$217	2.36	(0.79)	2.70	(0.79)	6.30	(13.31)	(1.32)		
Bloomberg U.S. Aggregate			(0.78)	2.56	(0.78)	5.53	(13.01)	(1.54)		
Excess			(0.02)	0.13	(0.02)	0.77	(0.30)	0.23		
ECONOMICALLY TARGETED INVESTMENTS										
RBC Access MBS	\$9	0.10	(0.81)	1.91	(0.81)	4.58	(12.00)	(1.03)	6.14	7.21
Access RBC Benchmark			(0.84)	2.15	(0.84)	4.71	(10.38)	(1.46)	4.69	6.05
Excess			0.03	(0.24)	0.03	(0.13)	(1.61)	0.43	1.45	1.16
AFL-CIO Housing Investment Trust	\$17	0.18	(0.27)	2.88	(0.27)	5.17	(13.55)	(1.04)	6.20	7.78
Bloomberg U.S. Aggregate			(0.78)	2.56	(0.78)	5.53	(13.01)	(1.54)	7.51	8.72
Excess			0.51	0.32	0.51	(0.36)	(0.54)	0.50	(1.31)	(0.94)
CPC Construction Facility	\$4	0.05	4.13	7.47	4.13	8.19	3.80	3.89	0.67	6.87
CPC CONST BENCHMARK			1.56	4.75	1.56	6.16	3.75	2.42	2.73	4.09
Excess			2.57	2.72	2.57	2.03	0.04	1.47	(2.06)	2.78
BOA PPAR FNMA	\$1	0.01	(0.36)	3.60	(0.36)	5.65	(8.50)	(1.89)	6.12	13.54
FNMA Plus 85bps			(0.87)	2.57	(0.87)	5.69	(11.28)	(0.37)	5.14	7.80
Excess			0.51	1.03	0.51	(0.04)	2.78	(1.52)	0.98	5.74

Public Markets Manager Performance Detail



Net Returns Through March 31, 2024

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2023	2022	2021	2020	2019
Citibank PPAR FNMA	\$2	0.02	(0.32)	4.22	(0.32)	6.61	(11.34)	(1.56)	7.06	19.71
FNMA Plus 85bps			(0.87)	2.57	(0.87)	5.69	(11.28)	(0.37)	5.14	7.80
Excess			0.55	1.65	0.55	0.92	(0.06)	(1.19)	1.92	11.91
Citibank PPAR GNMA	\$0	0.00	0.23	4.73	0.23	6.40	(5.04)	(1.10)	8.31	5.33
GNMA Plus 65bps			(0.90)	2.79	(0.90)	6.09	(10.14)	(0.82)	4.31	6.73
Excess			1.14	1.94	1.14	0.31	5.10	(0.29)	4.00	(1.41)
CFSB PPAR FNMA	\$0	0.00	(0.44)	3.29	(0.44)	5.76	(12.29)	(2.05)		
FNMA Plus 85bps			(0.87)	2.57	(0.87)	5.69	(11.28)	(0.37)		
Excess			0.44	0.72	0.44	0.07	(1.01)	(1.67)		
CFSB PPAR GNMA	\$0	0.00	0.20	4.52	0.20	6.13	(5.29)	0.03	8.01	5.91
GNMA Plus 65bps			(0.90)	2.79	(0.90)	6.09	(10.14)	(0.82)	4.31	6.73
Excess			1.11	1.73	1.11	0.04	4.85	0.84	3.69	(0.82)
CPC PPAR FNMA	\$1	0.01	(0.20)	4.06	(0.20)	6.34	(10.21)	1.14	7.00	13.18
FNMA Plus 85bps			(0.87)	2.57	(0.87)	5.69	(11.28)	(0.37)	5.14	7.80
Excess			0.67	1.49	0.67	0.64	1.07	1.51	1.87	5.38
ECLF PPAR FNMA	\$0	0.00	(0.32)	3.16	(0.32)	5.58	(11.97)	(1.65)		
FNMA Plus 85bps			(0.87)	2.57	(0.87)	5.69	(11.28)	(0.37)		
Excess			0.55	0.59	0.55	(0.12)	(0.69)	(1.28)		
JPMC PPAR FNMA	\$3	0.04	(0.35)	4.10	(0.35)	6.23	(11.48)	(1.84)	8.33	14.68
FNMA Plus 85bps			(0.87)	2.57	(0.87)	5.69	(11.28)	(0.37)	5.14	7.80
Excess			0.52	1.53	0.52	0.54	(0.21)	(1.47)	3.19	6.88
LIIF PPAR FNMA	\$2	0.02	(0.29)	3.96	(0.29)	6.23	(9.29)	(1.75)	6.44	16.35
FNMA Plus 85bps			(0.87)	2.57	(0.87)	5.69	(11.28)	(0.37)	5.14	7.80
Excess			0.59	1.39	0.59	0.54	1.99	(1.37)	1.30	8.55

Public Markets Manager Performance Detail



Net Returns Through March 31, 2024

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2023	2022	2021	2020	2019
LIIF PPAR GNMA	\$0	0.00	0.72	4.26	0.72	7.72	(2.79)	0.84	6.19	5.54
GNMA Plus 65bps			(0.90)	2.79	(0.90)	6.09	(10.14)	(0.82)	4.31	6.73
Excess			1.63	1.47	1.63	1.62	7.35	1.65	1.87	(1.19)
LISC PPAR FNMA	\$0	0.00	0.46	4.95	0.46	6.52	(16.45)	(1.69)	31.93	14.95
FNMA Plus 85bps			(0.87)	2.57	(0.87)	5.69	(11.28)	(0.37)	5.14	7.80
Excess			1.33	2.38	1.33	0.83	(5.17)	(1.32)	26.80	7.15
NCBCI PPAR FNMA	\$0	0.00	0.38	4.98	0.38	6.63	(4.39)	0.66	8.49	4.08
FNMA Plus 85bps			(0.87)	2.57	(0.87)	5.69	(11.28)	(0.37)	5.14	7.80
Excess			1.25	2.41	1.25	0.93	6.89	1.03	3.36	(3.72)
NCBCI PPAR GNMA	\$0	0.00	0.40	4.81	0.40	6.38	(4.17)	0.95	8.16	3.69
GNMA Plus 65bps			(0.90)	2.79	(0.90)	6.09	(10.14)	(0.82)	4.31	6.73
Excess			1.30	2.02	1.30	0.29	5.97	1.77	3.85	(3.04)
Wells Fargo PPAR FNMA	\$1	0.01	(0.39)	3.97	(0.39)	6.38	(11.70)	(1.86)	28.61	21.71
FNMA Plus 85bps			(0.87)	2.57	(0.87)	5.69	(11.28)	(0.37)	5.14	7.80
Excess			0.48	1.40	0.48	0.69	(0.42)	(1.48)	23.48	13.91
CASH										
Short Term BERS	\$55	0.60	1.28	4.05	1.28	5.17	1.41	0.07	0.44	2.00
ICE BofA US 3-Month Treasury Bill			1.29	4.03	1.29	5.01	1.46	0.05	0.67	2.28
Excess			(0.01)	0.03	(0.01)	0.15	(0.05)	0.02	(0.23)	(0.28)
Cash Account	\$0	0.00								
Securities Lending	\$0	0.00								



**New York City
Board of Education Retirement System**

Appendix C

Alternative Assets Manager Performance Detail

Alternative Assets Manager Performance Detail



Through December 31, 2023

	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
TOTAL PRIVATE EQUITY		1,878,383,110	1,229,111,760	828,884,250	1,099,522,826	1.57	13.5%
TOTAL ACTIVE							
Mesirow Financial Private Equity Partnership Fund III	2005	57,000,000	56,233,273	92,250,616	3,192,205	1.70	8.2%
Mesirow Financial Private Equity Partnership Fund IV	2006	25,000,000	24,342,233	43,716,368	3,166,442	1.93	10.9%
New York Fairview Private Equity Fund	2006	19,000,000	18,973,914	24,566,170	-	1.29	4.9%
Mesirow Financial Private Equity Partnership Fund V	2008	45,000,000	42,989,326	80,729,625	21,182,676	2.37	16.6%
Platinum Equity Capital Partners III	2011	15,000,000	14,629,146	28,783,568	2,148,505	2.11	35.8%
<u>NYCBERS - 2012 Emerging Manager Program</u>	<u>2012</u>	<u>14,650,000</u>	<u>15,301,600</u>	<u>23,958,002</u>	<u>7,021,436</u>	<u>2.02</u>	<u>15.4%</u>
Warburg Pincus Private Equity XI	2012	25,000,000	25,388,730	35,379,872	8,895,748	1.74	11.6%
Apollo Investment Fund VIII	2013	20,000,000	19,682,309	22,521,554	6,270,446	1.46	9.4%
ASF VI B	2013	15,000,000	12,510,530	16,134,382	2,083,166	1.46	11.9%
Carlyle Partners VI	2013	20,000,000	21,703,854	33,141,054	7,158,669	1.86	14.2%
Landmark - NYC Fund I	2013	6,000,000	5,497,541	6,733,836	2,952,498	1.76	14.9%
Landmark Equity Partners XV	2013	19,000,000	15,251,966	17,834,241	3,679,812	1.41	11.3%
ASF VI B NYC Co-Invest	2014	5,000,000	4,318,135	5,400,945	1,006,458	1.48	11.8%
Bridgepoint Europe V	2014	8,857,553	8,144,269	11,508,277	4,340,599	1.95	17.6%
Carlyle Partners VI - Side Car	2014	2,200,000	1,606,771	2,034,860	1,004,586	1.89	11.0%
Crestview Partners III	2014	15,000,000	15,922,461	8,571,446	9,993,370	1.17	4.8%
Crestview Partners III (Co-Investment B)	2014	5,000,000	5,181,674	250,760	2,750,453	0.58	-8.6%
CVC Capital Partners VI	2014	20,037,822	20,093,729	25,469,171	14,877,958	2.01	16.4%
Lexington Capital Partners VIII	2014	20,000,000	18,467,259	19,007,979	11,703,590	1.66	15.7%
Vista Equity Partners Fund V	2014	25,000,000	31,284,979	37,356,840	35,799,764	2.34	19.2%
ASF VII B	2015	10,000,000	7,146,391	7,227,510	4,183,843	1.60	15.3%
ASF VII B NYC Co-Invest	2015	6,000,000	4,301,106	4,925,845	2,682,766	1.77	17.8%
Centerbridge Capital Partners III	2015	2,500,000	3,342,353	3,187,128	2,408,924	1.67	17.1%
EQT VII	2015	17,715,106	20,001,569	28,407,835	9,251,295	1.88	21.2%
<u>NYCBERS - 2015 Emerging Manager Program</u>	<u>2015</u>	<u>30,750,000</u>	<u>30,964,732</u>	<u>12,111,609</u>	<u>41,070,342</u>	<u>1.72</u>	<u>17.5%</u>
Siris Partners III	2015	3,500,000	4,023,373	2,854,367	3,022,128	1.46	11.0%
Warburg Pincus Private Equity XII	2015	21,500,000	22,041,441	25,604,160	17,594,770	1.96	16.5%
Welsh, Carson, Anderson & Stowe XII	2015	10,000,000	9,472,914	15,342,881	8,144,118	2.48	25.7%
American Securities Partners VII	2016	8,000,000	7,847,181	6,790,665	8,010,759	1.89	14.1%
Apax IX	2016	13,000,000	14,077,948	16,535,021	11,021,429	1.96	20.6%
BCEC X Metro Co-Investment	2016	4,433,361	4,620,346	2,271,578	7,032,838	2.01	15.5%
Bridgepoint Europe V Co-Invest	2016	2,952,518	2,666,140	5,729,342	1,511,486	2.72	26.4%
Platinum Equity Capital Partners IV	2016	11,500,000	11,936,300	12,645,816	10,604,676	1.95	21.4%
Platinum Equity Capital Partners IV Co-Investment	2018	1,500,000	1,502,043	209,317	2,249,972	1.64	14.0%

Information provided by the New York City Board of Education Retirement System Consultants

Alternative Assets Manager Performance Detail



Through December 31, 2023

	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
Vista Equity Partners Fund VI	2016	16,000,000	20,129,039	23,286,298	18,538,312	2.08	18.4%
Ares Corporate Opportunities Fund V	2017	10,000,000	11,080,862	5,066,355	9,846,549	1.35	8.4%
BC European Capital X	2017	11,083,403	10,937,018	2,849,282	14,305,579	1.57	10.6%
CVC Capital Partners VII	2017	19,077,331	19,155,989	9,674,151	26,157,278	1.87	22.1%
Green Equity Investors VII	2017	10,000,000	10,664,028	10,570,343	11,240,485	2.05	20.8%
KKR Americas Fund XII	2017	16,000,000	15,615,199	10,361,190	21,645,945	2.05	22.8%
Palladium Equity Partners V	2017	10,000,000	9,149,288	1,844,279	10,946,286	1.40	13.6%
Warburg Pincus Financial Sector	2017	13,000,000	13,337,841	6,418,928	17,490,755	1.79	18.0%
Apollo Investment Fund IX	2018	32,000,000	29,723,714	12,098,045	32,983,799	1.52	21.8%
ASF VIII B	2018	21,000,000	13,078,900	3,328,554	15,382,385	1.43	18.7%
Bridgepoint Europe VI	2018	15,388,972	13,269,752	1,249,367	18,518,079	1.49	16.9%
EQT VIII	2018	14,145,141	14,172,033	10,813,939	13,459,840	1.71	22.6%
EQT VIII (Co-Invest)	2018	4,884,948	4,682,934	3,660,238	5,366,973	1.93	29.3%
ICG Strategic Equity Fund III	2018	13,340,000	9,672,379	3,564,106	16,681,942	2.09	33.9%
Lexington Capital Partners IX	2018	12,375,000	10,661,577	3,126,910	12,532,690	1.47	22.4%
Platinum Equity Small Cap Fund	2018	10,000,000	8,434,186	1,786,477	12,599,284	1.71	21.2%
Siris Partners IV	2018	10,000,000	9,287,697	1,662,860	11,497,934	1.42	12.5%
Vista Equity Partners Fund VII	2018	20,500,000	18,617,428	1,982,745	21,428,786	1.26	7.9%
Apax X	2019	12,500,000	11,772,044	1,345,832	13,637,266	1.27	15.8%
ASF VIII B NYC Co-Invest	2019	10,500,000	5,284,404	1,163,773	6,768,672	1.50	26.0%
Bridgepoint Europe VI Co-Invest	2019	3,847,243	3,139,948	58,755	5,120,450	1.65	18.0%
<u>NYCBERS - 2019 Emerging Manager Program</u>	<u>2019</u>	<u>33,366,666</u>	<u>19,603,894</u>	<u>1,826,271</u>	<u>28,369,793</u>	<u>1.52</u>	<u>19.3%</u>
KKR European Fund V (USD)	2019	9,950,000	9,172,823	1,679,766	10,232,095	1.30	11.5%
Warburg Pincus Global Growth	2019	15,000,000	14,062,147	1,880,433	18,374,142	1.44	13.5%
WCAS XIII	2019	10,000,000	8,905,342	3,323,769	9,917,102	1.49	22.7%
Clearlake Capital Partners VI	2020	10,000,000	10,442,400	1,595,867	15,902,493	1.68	23.9%
Crestview IV Co-Invest	2020	2,666,667	2,097,231	545,838	2,486,278	1.45	31.3%
Crestview Partners IV	2020	8,000,000	6,285,962	1,428,834	6,730,991	1.30	21.5%
EQT IX	2020	19,643,000	20,656,924	2,554,498	20,785,255	1.13	6.7%
EQT IX (Co-Invest)	2020	5,357,000	5,424,769	89,323	6,015,454	1.13	5.0%
FTV VI	2020	3,500,000	3,488,546	402,005	5,224,088	1.61	20.0%
ICG Strategic Equity Co-Investment Fund III	2020	4,444,119	3,284,658	1,977,317	4,606,901	2.00	33.3%
KKR Asian Fund IV	2020	25,000,000	11,858,344	589,328	13,463,564	1.19	11.1%
Lexington IX Co-Invest	2020	4,125,000	2,879,027	1,358,555	3,082,261	1.54	28.4%
Lindsay Goldberg V	2020	10,500,000	7,532,360	1,443,117	9,460,838	1.45	27.4%
NYC-Northbound Emerging Managers Program	2020	25,000,000	12,938,877	143,372	16,276,535	1.27	20.0%
NYC-Northbound Emerging Managers Program II	2024	37,250,000	-	-	-	0.00	

Information provided by the New York City Board of Education Retirement System Consultants

Alternative Assets Manager Performance Detail



Through December 31, 2023

	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
Valor Equity Partners V	2020	3,500,000	2,970,201	8,424	4,259,060	1.44	16.1%
Clearlake Capital Partners VII	2021	30,000,000	17,354,956	80,684	19,399,859	1.12	9.5%
CVC Capital Partners VIII	2021	25,532,300	18,163,508	115,742	19,952,723	1.10	8.4%
Grain Communications Opportunity Fund III	2021	3,000,000	2,237,963	218,469	1,767,915	0.89	-7.2%
HarbourVest Centre Street Co-Investment Fund	2021	23,000,000	16,816,834	-	20,090,449	1.19	12.8%
ICG Strategic Equity Co-Investment Fund IV	2021	10,000,000	8,382,011	-	9,431,426	1.13	7.2%
ICG Strategic Equity Fund IV	2021	20,000,000	16,532,482	3,798,124	17,902,051	1.31	21.1%
Insight Partners XII	2021	18,750,000	14,541,558	20,729	13,419,313	0.92	-4.5%
Insight Partners XII Buyout Annex Fund	2021	6,250,000	4,731,250	11,241	5,713,010	1.21	11.8%
KKR Americas Fund XIII	2021	31,000,000	13,718,886	-	13,992,952	1.02	1.8%
One Rock Capital Partners III	2021	25,000,000	22,707,925	3,319,634	31,100,825	1.52	32.0%
Permira VIII	2021	23,700,600	5,950,610	-	6,381,406	1.07	11.0%
PSG V	2021	23,000,000	17,353,206	1,585,014	17,312,761	1.09	8.6%
Reverence Capital Partners Opportunities Fund V (FOO) (PE Fund III)	2021	7,000,000	2,134,494	27,644	2,604,432	1.23	17.1%
Reverence Capital Partners Opportunities Fund V (PE Fund III)	2021	18,000,000	6,123,929	71,084	6,724,768	1.11	8.6%
Stellex Capital Partners II	2021	25,000,000	17,128,517	1,250,241	18,360,668	1.14	9.2%
Vistria Fund IV	2021	13,000,000	10,794,655	265,285	11,612,359	1.10	6.5%
Apax XI	2022	25,000,000	-	-	131,682	0.00	
Apollo Investment Fund X	2022	20,250,000	3,882,266	317,407	3,571,104	1.00	0.2%
Apollo Fund X NYC Sidecar Co-Invest	2023	6,750,000	1,658,940	44,135	1,622,725	1.00	0.5%
ASF IX B	2022	10,000,000	788,051	315	1,249,254	1.59	611.9%
ASF IX B NYC Co-Invest	2023	15,000,000	2,240,269	48,669	2,585,731	1.18	59.5%
Bridgepoint Europe VII A	2022	17,504,850	-	-	(560,688)	0.00	
Bridgepoint Europe VII Co-Invest	2023	8,752,425	-	-	(15,661)	0.00	
EQT X	2022	18,750,000	3,241,520	487,423	2,641,813	0.97	-10.5%
EQT X (Co-Invest)	2022	6,250,000	1,228,885	-	1,470,299	1.20	19.4%
FTV VII	2022	23,831,980	10,962,711	-	10,962,806	1.00	0.0%
FTV VII Co-Invest	2022	5,362,200	1,660,485	-	2,032,155	1.22	12.6%
Green Equity Investors IX	2023	19,875,000	191,123	-	688,554	3.60	260.3%
Green Equity Investors IX Co-Invest	2022	6,625,000	1,559,401	-	1,866,724	1.20	19.7%
Hg Genesis 10	2022	11,363,339	2,151,344	-	2,357,888	1.10	22.6%
Hg NYC Co-Invest	2022	4,166,667	1,375,873	-	1,625,775	1.18	13.1%
Hg Saturn 3	2022	8,333,333	2,595,147	-	2,708,500	1.04	11.5%
KKR European Fund VI	2022	25,000,000	5,397,181	-	3,547,949	0.66	-41.0%
Lexington Capital Partners X	2022	22,500,000	6,750,000	-	8,216,858	1.22	53.9%
Lexington Capital Partners X Co-Invest	2022	7,500,000	2,845,149	-	3,771,474	1.33	38.4%
Nordic Capital XI	2022	14,130,300	1,446,788	-	1,130,360	0.78	-21.9%

Information provided by the New York City Board of Education Retirement System Consultants

Alternative Assets Manager Performance Detail



Through December 31, 2023

	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
Nordic N11 Co-Investment	2022	5,905,434	-	-	-	0.00	
Raine Partners IV	2022	5,333,333	1,255,910	-	1,442,832	1.15	23.0%
Thoma Bravo XV	2022	20,250,000	14,441,906	4,388	16,091,975	1.11	10.1%
Thoma Bravo XV Co-Invest	2022	6,750,000	4,351,436	-	4,665,919	1.07	6.4%
TPG Rise Climate	2021	8,333,334	4,039,240	206,994	4,718,681	1.22	29.0%
TPG Rise Climate Co-Invest	2022	16,666,666	9,894,549	424,525	12,295,855	1.29	38.0%
Valor Equity Partners VI	2022	7,500,000	2,557,330	-	2,558,222	1.00	0.0%
Vista Equity Partners Fund VIII	2022	20,250,000	2,272,721	21,158	2,944,643	1.30	26.7%
Vista Co-Invest Fund 2022-4	2023	6,750,000	1,413,898	-	1,746,643	1.24	23.7%
Welsh, Carson, Anderson & Stowe XIV	2022	30,000,000	7,825,621	-	6,334,261	0.81	-34.8%
Welsh, Carson, Anderson & Stowe XIV N Co-Invest	2022	10,000,000	-	-	-	0.00	
Amulet Capital Fund III	2023	3,250,000	622,046	-	546,302	0.88	-12.2%
Base10 Advancement Initiative II	2023	25,000,000	4,188,295	-	3,372,906	0.81	-23.5%
Clayton, Dubilier & Rice Fund XII	2023	25,000,000	-	-	(378,424)	0.00	
CVC Capital Partners IX	2023	24,486,000	-	-	-	0.00	
EQT Co-Invest Platform (No.15) SCSp	2023	8,184,750	2,857,669	-	3,038,255	1.06	6.3%
EQT Future	2021	8,184,750	3,805,926	613,559	3,418,671	1.06	6.9%
Lee Equity Partners Fund IV	2023	2,835,000	-	-	-	0.00	
LEP Fund IV Co-Invest	2023	1,485,000	-	-	-	0.00	
PSG VI	2023	25,000,000	-	-	-	0.00	

Information provided by the New York City Board of Education Retirement System Consultants

Alternative Assets Manager Performance Detail



Through December 31, 2023

	Vintage Year	Style Sector	Original Commitment	Total Contributions	Total Distributions	Market Value	Total Value Multiple	Net IRR%
TOTAL PRIVATE REAL ESTATE			1,203,795,867	949,089,384	510,528,847	726,003,581	1.30	8.4%
TOTAL PRIVATE REAL ESTATE								
LaSalle Property Fund	2010	Core Portfolio	38,600,000	38,600,000	18,153,458	52,790,197	1.84	8.0%
Trumbull Property Fund	2011	Core Portfolio	41,400,000	64,505,798	83,165,577	19,424,440	1.59	7.0%
MetLife Core Property Fund	2013	Core Portfolio	15,000,000	15,000,000	6,384,947	20,256,054	1.78	7.6%
NYC Asset Investor #2	2013	Core Portfolio	11,798,387	12,338,733	4,748,101	3,129,478	0.64	-10.1%
USAA Eagle Real Estate Feeder 1	2013	Core Portfolio	18,000,000	20,863,051	2,866,903	23,829,900	1.28	4.6%
Brookfield Premier Real Estate Partners	2016	Core Portfolio	25,000,000	30,857,921	5,857,921	32,630,833	1.25	6.0%
Exeter Core Industrial Club Fund II	2016	Core Portfolio	10,000,000	9,739,474	5,049,908	18,152,090	2.38	18.6%
Jamestown Premier Property Fund	2016	Core Portfolio	6,246,307	7,377,629	3,007,518	2,189,145	0.70	-9.0%
NYCRS Artemis Mach II	2016	Core Portfolio	11,000,000	12,873,641	18,065,345	1,334,379	1.51	14.6%
Heitman Core Real Estate Debt Income Trust	2017	Core Portfolio	25,000,000	31,339,811	6,339,811	28,088,912	1.10	3.5%
Lion Industrial Trust	2017	Core Portfolio	18,000,000	25,907,009	6,382,702	48,632,764	2.12	16.7%
Almanac Realty Securities VIII	2018	Core Portfolio	10,500,000	7,297,110	1,833,925	6,777,115	1.18	8.4%
Almanac Realty Securities VIII (Sidecar II)	2018	Core Portfolio	7,000,000	4,911,817	1,368,378	4,880,447	1.27	12.2%
Cortland Growth and Income	2018	Core Portfolio	10,000,000	11,828,461	1,828,461	12,053,451	1.17	5.6%
Artemis Real Estate Partners Income and Growth Fund	2019	Core Portfolio	10,000,000	9,010,686	2,285,125	6,981,042	1.03	1.5%
Exeter Industrial Core Fund III	2019	Core Portfolio	12,700,000	12,480,346	2,003,844	12,729,253	1.18	7.0%
Harrison Street Core Property Fund	2019	Core Portfolio	80,000,000	85,524,047	5,075,718	79,755,650	0.99	-0.5%
HSRE-Centre Street Core Co-Investment	2019	Core Portfolio	5,000,000	4,909,525	543,553	5,895,827	1.31	8.5%
EQT Exeter Industrial Core-Plus Fund IV	2021	Core Portfolio	40,000,000	8,184,000	-	7,825,044	0.96	n.m.
LaSalle GPS Co-Investment Program – Core	2021	Core Portfolio	10,000,000	6,202,117	431,762	5,638,571	0.98	-1.2%
RREEF America REIT II	2021	Core Portfolio	17,000,000	17,000,000	1,298,360	17,017,806	1.08	3.1%
RREEF Core Plus Industrial Fund	2021	Core Portfolio	25,000,000	26,118,873	1,118,873	29,541,703	1.17	8.3%
Franklin Templeton Private Real Estate Fund	2010	Non-Core Portfolio	30,000,000	36,342,422	49,285,620	264,259	1.36	19.1%
Brookfield Strategic Real Estate Partners	2012	Non-Core Portfolio	10,000,000	12,382,947	21,839,505	1,388,660	1.88	17.9%
Blackstone Real Estate Partners Europe IV (USD)	2013	Non-Core Portfolio	32,500,000	33,048,192	41,650,823	4,455,627	1.40	10.8%
NYC Asset Investor #1	2013	Non-Core Portfolio	10,000,000	12,984,252	7,471,860	4,612,838	0.93	-1.4%
NYC Asset Investor #3	2013	Non-Core Portfolio	8,000,000	5,982,728	1,610,266	5,167,160	1.13	2.1%
Carlyle Realty Partners VII	2014	Non-Core Portfolio	20,203,697	23,515,405	27,959,942	5,590,933	1.43	11.8%
H/2 Special Opportunities III	2014	Non-Core Portfolio	15,000,000	15,577,770	15,714,547	4,291,311	1.28	7.6%
Blackstone Real Estate Partners VIII	2015	Non-Core Portfolio	16,500,000	19,066,536	19,662,243	11,613,698	1.64	14.6%
European Property Investors Special Opportunities 4	2015	Non-Core Portfolio	11,227,018	10,226,724	4,293,486	8,260,637	1.23	4.6%
PW Real Estate Fund III	2015	Non-Core Portfolio	11,203,575	8,751,528	21,504,174	3,582,072	2.87	29.5%
Westbrook Real Estate Co-Investment Partnership X	2015	Non-Core Portfolio	10,000,000	9,754,547	8,524,559	2,221,290	1.10	4.4%
DivcoWest Fund V	2016	Non-Core Portfolio	10,000,000	9,073,839	2,918,909	6,221,546	1.01	0.2%
DRA Growth and Income Fund IX	2016	Non-Core Portfolio	10,000,000	11,082,113	11,696,195	5,779,898	1.58	15.8%
H/2 Special Opportunities IV	2016	Non-Core Portfolio	10,000,000	10,076,908	2,660,873	11,713,227	1.43	9.4%
Lone Star Real Estate Fund V	2016	Non-Core Portfolio	9,198,190	7,903,789	4,030,003	2,575,422	0.84	-7.7%
Pramerica Real Estate Capital VI	2016	Non-Core Portfolio	10,325,370	11,241,284	9,151,068	2,506,261	1.04	1.9%
Exeter Industrial Value Fund IV	2017	Non-Core Portfolio	10,000,000	9,399,666	19,636,796	997,574	2.20	30.2%
NYCRS-KKR CMBS Retention Partners	2017	Non-Core Portfolio	13,000,001	12,141,813	5,841,081	10,421,076	1.34	6.8%
Aermont Capital Real Estate Fund IV	2018	Non-Core Portfolio	9,839,522	7,517,268	-	6,013,134	0.80	-8.6%
Brookfield Strategic Real Estate Partners III	2018	Non-Core Portfolio	12,000,000	12,066,377	3,248,071	12,978,118	1.34	11.9%
KKR Real Estate Partners Americas II	2018	Non-Core Portfolio	10,000,000	10,625,306	13,807,742	2,140,831	1.50	22.3%
Blackstone Real Estate Partners IX	2019	Non-Core Portfolio	15,000,000	16,128,729	5,437,096	16,722,688	1.37	17.1%
DivcoWest Fund VI	2019	Non-Core Portfolio	10,000,000	5,997,843	163,275	5,164,920	0.89	-6.9%

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.

Alternative Assets Manager Performance Detail



Through December 31, 2023

	Vintage Year	Style Sector	Original Commitment	Total Contributions	Total Distributions	Market Value	Total Value Multiple	Net IRR%
Greenoak Asia (USD) III	2019	Non-Core Portfolio	10,000,000	12,062,411	7,234,811	6,649,944	1.15	13.7%
KKR Real Estate Partners Europe II	2019	Non-Core Portfolio	9,950,000	8,061,078	2,289,378	5,957,506	1.02	1.6%
Rialto Real Estate Fund IV - Debt	2019	Non-Core Portfolio	25,000,000	22,689,061	4,132,178	19,967,250	1.06	4.1%
Westbrook Real Estate Fund XI	2019	Non-Core Portfolio	10,000,000	9,284,609	3,195,734	7,180,542	1.12	13.7%
Exeter Industrial Value Fund V	2020	Non-Core Portfolio	5,000,000	4,923,176	-	7,375,227	1.50	20.2%
KKR Real Estate Securities Dislocation Opportunity Co-Investment Fund	2020	Non-Core Portfolio	10,000,000	5,990,633	6,821,904	673,230	1.25	31.5%
Mesirov Financial Real Estate Value Fund IV	2020	Non-Core Portfolio	25,000,000	18,606,575	773,333	19,578,116	1.09	7.8%
Almanac Realty Securities IX	2021	Non-Core Portfolio	23,330,000	4,517,501	12,141	4,069,888	0.90	n.m.
Artemis Real Estate Partners Healthcare Fund II	2021	Non-Core Portfolio	15,000,000	5,070,053	1,043,568	3,918,102	0.98	n.m.
BIG Real Estate Fund II	2021	Non-Core Portfolio	25,000,000	16,898,172	4,945,809	13,324,754	1.08	7.6%
Brookfield Strategic Real Estate Partners IV	2021	Non-Core Portfolio	39,000,000	25,587,876	2,071,525	25,192,606	1.07	n.m.
KKR Real Estate Partners Americas III	2021	Non-Core Portfolio	35,000,000	23,534,271	1,876,289	20,560,667	0.95	-3.0%
LaSalle GPS Co-investment Program - Non-Core	2021	Non-Core Portfolio	15,000,000	6,789,044	184,502	7,470,667	1.13	8.1%
Aermont Capital Real Estate Fund V	2022	Non-Core Portfolio	34,307,700	942,768	-	304,322	0.32	n.m.
Almanac Realty Securities IX (Sidecar II)	2022	Non-Core Portfolio	11,670,000	1,453,313	29,354	1,491,549	1.05	n.m.
Blackstone Real Estate Partners X	2022	Non-Core Portfolio	40,000,000	2,084,793	-	1,842,034	0.88	n.m.
EQT Exeter Industrial Value Fund VI	2022	Non-Core Portfolio	40,000,000	4,000,000	-	3,460,101	0.87	n.m.
Blackstone Real Estate Partners Europe VII (Cayman)	2023	Non-Core Portfolio	14,296,100	-	-	(44,597)	-	n.m.
Cortland Enhanced Value Fund VI	2023	Non-Core Portfolio	29,000,000	2,304,014	-	2,304,014	1.00	n.m.
KKR Real Estate Partners Americas IV	2023	Non-Core Portfolio	22,000,000	-	-	-	-	n.m.
Rialto Real Estate Fund V - Debt	2023	Non-Core Portfolio	14,000,000	532,000	-	490,379	0.92	n.m.

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.

Alternative Assets Manager Performance Detail



Through December 31, 2023

	Vintage Year	Original Commitment	Total Contributions	Total Distributions	Market Value	Total Value Multiple	Net IRR%
TOTAL INFRASTRUCTURE		765,322,986	388,302,802	153,105,234	364,689,653	1.33	12.02%
TOTAL INFRASTRUCTURE							
Brookfield Infrastructure Fund II	2013	10,000,000	10,209,188	12,053,331	8,135,075	1.98	13.11%
Global Energy & Power Infrastructure Fund II	2014	15,000,000	16,435,322	16,545,654	3,741,619	1.23	11.08%
IFM Global Infrastructure Fund	2014	15,000,000	20,027,335	9,359,360	32,058,589	2.07	11.62%
KKR Global Infrastructure Investors II	2014	19,000,000	20,789,948	33,152,222	6,205,192	1.89	18.01%
Actis Energy 4	2016	10,600,000	11,095,628	14,355,455	1,378,377	1.42	13.65%
ASF VII Infrastructure	2016	12,000,000	9,497,489	4,061,661	10,111,613	1.49	13.96%
Brookfield Infrastructure Fund III	2016	10,000,000	8,113,741	3,612,162	8,673,597	1.51	11.14%
Global Infrastructure Partners III	2016	12,000,000	12,399,057	6,247,658	12,544,954	1.52	9.80%
Axiom Infrastructure North America	2017	12,221,338	12,866,413	4,162,063	14,497,893	1.45	8.93%
EQT Infrastructure III	2017	9,214,756	10,897,594	17,216,688	2,913,678	1.85	20.40%
NYCRS EIG Energy Partners	2017	11,760,000	7,204,113	6,451,829	2,156,731	1.19	7.89%
Cardinal NR Sidecar Holdings	2018	1,880,001	1,893,004	832,104	3,371,039	2.22	18.92%
EQT Infrastructure IV - USD Fund	2018	18,000,000	17,409,034	3,028,256	20,624,445	1.36	11.10%
Global Infrastructure Partners IV	2018	22,600,000	19,639,118	1,078,468	20,716,665	1.11	6.18%
KKR Global Infrastructure Investors III	2018	15,600,000	14,187,346	4,195,582	14,264,589	1.30	10.34%
Ardian Infrastructure Fund V B	2019	14,737,491	11,380,829	1,609,004	13,101,248	1.29	14.73%
Brookfield Infrastructure Fund IV	2019	19,000,000	17,965,128	5,507,612	19,349,159	1.38	13.39%
Brookfield Infrastructure Fund IV (BIF IV): Co-Invest	2019	2,000,000	2,010,888	370,523	2,782,658	1.57	12.46%
Global Energy & Power Infrastructure Fund III F	2019	15,600,000	14,412,680	4,060,572	13,765,493	1.24	10.91%
Actis Energy 5	2020	27,000,000	9,979,809	14,241	8,833,603	0.89	-13.87%
EQT Infrastructure IV Co-Investment (Saber)	2020	1,600,000	1,616,000	97,112	1,991,593	1.29	7.22%
EQT Infrastructure V	2020	32,000,000	25,366,880	2,479,185	27,859,887	1.20	12.54%
Stonepeak Infrastructure Fund IV	2020	35,000,000	16,441,495	287,925	18,612,220	1.15	8.63%
ASF VIII Infrastructure B	2021	40,000,000	10,249,260	822,029	11,082,301	1.16	18.5%
InfraVia European Fund V	2021	37,825,000	13,823,206	495,223	14,911,459	1.11	n.m.
KKR Global Infrastructure Investors IV	2021	35,000,000	20,587,802	681,658	18,852,849	0.95	n.m.
Ardian Infra Fund V Co-Invest Lemon	2022	2,754,960	2,514,917	-	3,188,316	1.27	n.m.
Basalt Infrastructure Partners IV A	2022	45,000,000	5,104,649	-	5,008,984	0.98	n.m.
BlackRock Global Infrastructure Fund IV D	2022	25,000,000	7,301,343	31,058	7,403,151	1.02	n.m.
Brookfield Infrastructure Fund V-B	2022	45,000,000	13,089,316	205,660	13,174,703	1.02	n.m.

Information provided by the New York City Board of Education Retirement System Consultants

Alternative Assets Manager Performance Detail



Through December 31, 2023

	Vintage Year	Original Commitment	Total Contributions	Total Distributions	Market Value	Total Value Multiple	Net IRR%
DIF Infrastructure VII	2022	45,535,600	11,207,146	11,623	11,148,047	1.00	n.m.
Ardian Infrastructure Fund VI B	2023	27,000,000	2,980,986	185	2,825,281	0.95	n.m.
Artemis Co-Invest Sidecar	2023	3,318,840	2,608,283	-	2,986,982	1.15	n.m.
BlackRock EM SMA II	2023	25,000,000	-	-	-	0.00	n.m.
Brookfield Project Elite	2023	3,675,000	3,612,226	73,031	3,745,105	1.06	n.m.
EQT Infrastructure VI	2023	32,000,000	-	-	(833,765)	0.00	n.m.
Global Infrastructure Partners V	2023	30,000,000	3,385,628	6,101	3,506,322	1.04	n.m.
Stonepeak Infrastructure Fund V	2023	26,400,000	-	-	-	0.00	n.m.

Information provided by the New York City Board of Education Retirement System Consultants

Alternative Assets Manager Performance Detail



Through March 31, 2024

	Vintage Year	Commitment - Closing (Base)	Contributions Cumulative (Local)	Distributions Cumulative	Final Market Value	3 Month Base%	Inception IRR%
TOTAL OPPORTUNISTIC FIXED INCOME		582,000,000.00	368,960,268.09	49,398,734.80	385,468,595.72	2.41%	10.74%
Apollo Centre Street Partnership, L.P.	2020	30,000,000	28,615,775	14,824,201	18,967,888	1.42%	9.33%
KKR-NYC Credit C L.P.	2020	30,000,000	22,900,840	1,062,372	25,527,663	0.00%	6.94%
Marathon Centre Street Partnership, L.P. - Asset Class	2020	20,000,000	25,020,000	7,320,000	26,429,156	0.00%	12.70%
Marathon Centre Street Partnership, L.P. - Asset Class - Subsequent Commitmen	2020	10,000,000	9,150,000	2,200,000	4,205,272	0.00%	-13.85%
OHA Centre Street Partnership, L.P.	2020	30,000,000	30,000,000	-	58,621,477	2.29%	20.85%
400 Capital Centre Street LP	2021	40,000,000	40,435,994	-	46,050,807	0.00%	7.39%
Torchlight Debt Fund VII, LP	2021	30,000,000	18,018,342	1,775,504	17,967,575	1.09%	4.78%
Brightwood Capital Fund V, LP	2022	40,000,000	16,073,336	2,867,890	16,944,837	0.00%	10.79%
Centre Street CarVal Partnership LP	2022	40,000,000	17,000,000	-	18,922,577	2.27%	9.83%
ICG Centre Street Partnership, L.P.	2022	40,000,000	44,681,416	16,948,465	32,707,601	0.00%	9.72%
KLCP Domestic Fund III LP	2022	40,000,000	24,776,752	605,550	26,862,442	0.00%	9.83%
Ares Centre Street Partnership, L.P.	2023	30,000,000	30,000,000	-	30,000,000	0.00%	0.00%
Blackstone Green Private Credit Fund III LP	2023	32,000,000	2,240,000	-	2,218,997	0.00%	-6.95%
Crestline Opportunity Fund V Onshore T/STE, L.P.	2023	40,000,000	16,547,813	1,794,752	16,316,366	0.00%	15.69%
Maranon Centre-B Street Partnership, L.P.	2023	50,000,000	24,000,000	-	24,385,096	1.07%	3.97%
Torchlight Debt Fund VIII, LP	2023	40,000,000	8,000,000	-	7,840,842	1.75%	-3.06%
GoldenTree Distressed Fund IV	2024	40,000,000	11,500,000	-	11,500,000	0.00%	0.00%

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



**New York City
Board of Education Retirement System**

Appendix D

Footnotes



Through March 31, 2024

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

Page 15 - 20 - Portfolio Asset Allocation

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

Pages 21 - 23 - 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 and contracts. The policy index/custom benchmark is calculated monthly based on adjusted policy weights at the beginning of each month.



Through March 31, 2024

The indexes and most recent policy weights are as follows:

*U.S. Equity: Russell 3000 * 30.57%*

*International Developed (EAFE) Markets: MSCI World ex USA IMI Net * 8.60%*

*International Active – Global Equity: MSCI ACWI * 1.80%*

*Emerging Markets: MSCI Emerging Markets *5.43%*

*International Emerging Managers FOF: MSCI ACWI Ex US IMI Net * 1.24%*

*Private Equity: Russell 3000 + 300 b.p. per annum * 9.00%*

*Private Real Estate – Core: NFI - ODCE Net * 4.00%*

Private Real Estate – Non Core: NFI - ODCE Net + 200bps 2.93%*

*Infrastructure: CPI + 4% * 4.00%*

US Treasury Short Term: FTSE US Government Bond 1-3 Years Index 2.24%*

US Treasury Intermediate: USBIG TSY AGN 1-10 2.62%*

*Active Government: NYC Treasury Agency + 5 * 1.86%*

*US Treasury Long Duration: FTSE US Government Bond 10+ Years Index * 0.74%*

*Core FI-Developing Managers : Bloomberg U.S. Aggregate * 0.00%*

*Mortgage: Bloomberg US Mortgage Backed Securities * 4.29%*

*ETI: ETI Custom Benchmark * 0.45%*

*Investment Grade Corporate: NYC Custom IGC Benchmark * 4.63%*

*High Yield: Bloomberg U.S. HY - 2% Issuer Cap * 8.40%*



Through March 31, 2024

*Bank Loans: Credit Suisse Leveraged Loan * 0.00%*

*TIPS: Bloomberg Global Infl-Linked: U.S. TIPS * 3.00%*

*Opportunistic Fixed: OFI - JPMGHY / CSFB 50/50 Blend Plus 300 b.p. per annum * 4.20%*

Page 24 – 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 underperforming their benchmark and to show the basis point effect that this is having on Plan performance.



Through March 31, 2024

[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 Mortgage Benchmark: Beginning 9.2020 benchmark changed from FTSE Mortgage Index to Bloomberg US Mortgage Backed Securities.

ETI Quarterly Report (Public):

BERS - 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	\$4.00		\$4.00		\$1.00		\$4.00		\$5.00		\$4.00		\$0.00		\$1.00		\$2.00		\$1.00		\$1.00		\$2.00	
Current Market Value	\$0.57		\$2.14		\$0.14		\$1.31		\$3.46		\$1.70		\$0.08		\$0.00		\$0.76		\$0.43		\$0.18		\$0.00	
Commitments Q1 (included in total)	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units
Bronx	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0
Brooklyn	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Manhattan	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.08	70	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	0.06	48	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Total	\$0.00	0	\$0.00	0	\$0.00	0	\$0.06	48	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.08	70	\$0.00	0	\$0.00	0
Delivered Q1 (included in total)	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units
Bronx	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0
Brooklyn	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Manhattan	0.00	0	0.00	0	0.00	0	0.03	306	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	0.02	42	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Total	\$0.00	0	\$0.00	0	\$0.00	0	\$0.05	348	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0
Total Commitments	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units
Bronx	\$0.00	0	\$0.00	0	\$0.00	0	\$0.24	559	\$0.17	53	\$0.24	75	\$0.00	0	\$0.00	0	\$0.00	0	\$0.11	101	\$0.00	0	\$0.00	0
Brooklyn	0.00	0	0.00	0	0.00	0	0.11	270	0.00	0	0.18	95	0.00	0	0.00	0	0.00	0	0.09	74	0.00	0	0.00	0
Manhattan	0.00	0	0.00	0	0.00	0	0.09	278	0.12	69	0.95	289	0.00	0	0.00	0	0.00	0	0.31	183	0.05	26	0.00	0
Queens	0.00	0	0.00	0	0.00	0	0.02	50	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	0.20	259	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Total	\$0.00	0	\$0.00	0	\$0.00	0	\$0.66	1,416	\$0.29	122	\$1.38	459	\$0.00	0	\$0.00	0	\$0.00	0	\$0.40	257	\$0.16	127	\$0.00	0
Historical Investments	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units
Bronx	\$0.26	60	\$1.37	802	\$0.00	0	\$0.55	2,030	\$2.99	1,733	\$0.51	178	\$0.00	0	\$0.00	0	\$0.11	90	\$0.11	48	\$0.00	0	\$0.00	0
Brooklyn	0.28	54	0.97	481	0.00	0	0.58	1,868	0.33	226	0.71	401	0.00	0	0.00	0	0.25	130	0.16	82	0.22	360	0.00	0
Manhattan	0.34	100	0.24	283	0.21	236	0.34	1,677	0.35	361	1.28	498	0.10	123	0.00	0	0.48	203	0.22	65	0.00	0	0.00	0
Queens	0.84	293	0.04	54	0.00	0	0.07	190	0.27	164	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	0.04	67	0.00	0	0.00	0	0.00	0
Outside of NYC	0.09	39	0.21	41	0.00	0	0.33	839	0.38	197	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Total	\$1.81	546	\$2.83	1,661	\$0.21	236	\$1.88	6,604	\$4.33	2,681	\$2.50	1,077	\$0.10	123	\$0.00	0	\$0.88	490	\$0.49	195	\$0.22	360	\$0.00	0

¹ Dollar amount listed in millions

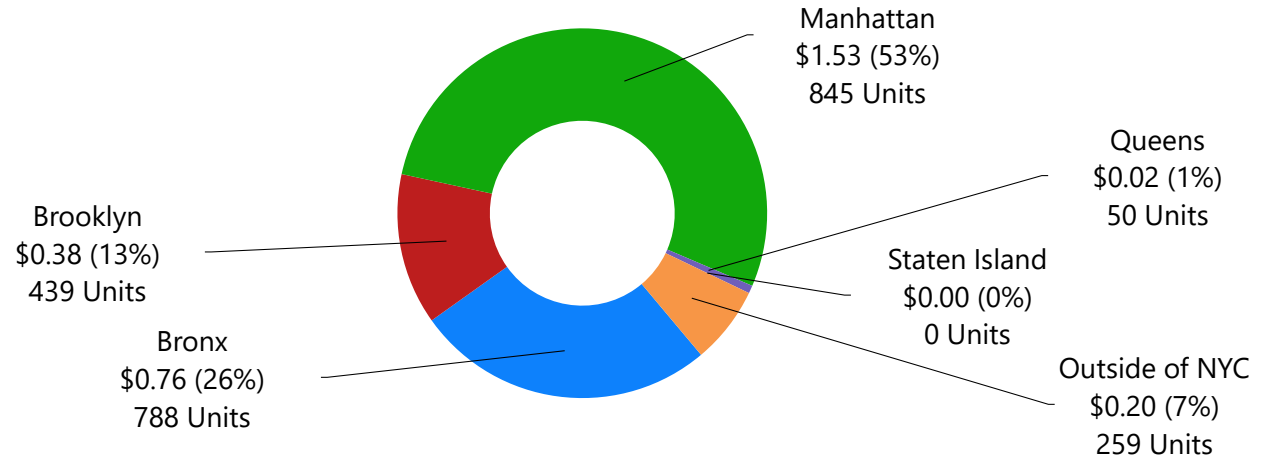
² NCB Capital Impact's Buy-Sell Agreement terminated effective 7/29/2014.

Public/Private Apartment Rehabilitation Program (PPAR)

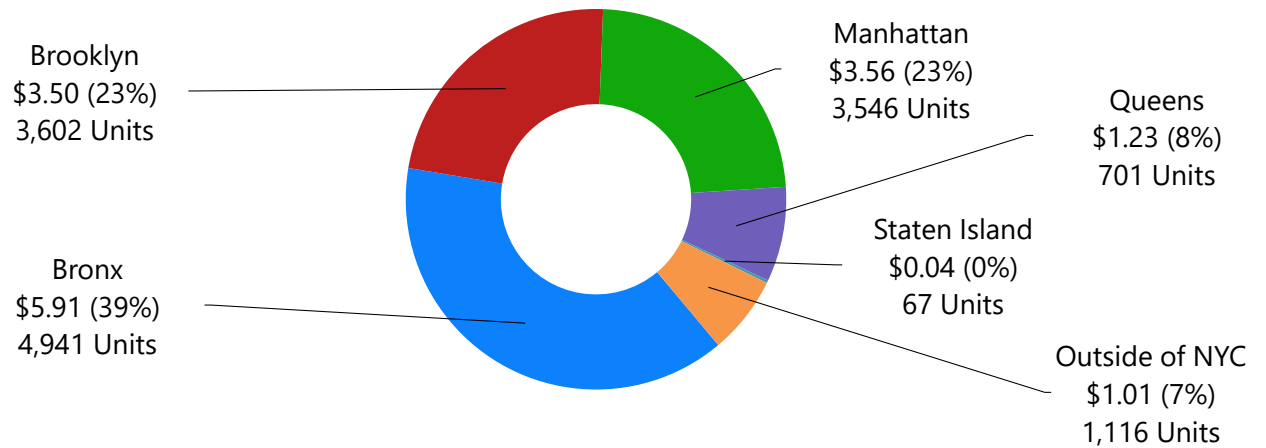
Lenders	All Lender Totals	
Contractual Commitment	\$29.00	
Current Market Value	\$10.77	
	Dollars	Units
Commitments Q1 (included in total)		
Bronx	\$0.00	0
Brooklyn	0.00	0
Manhattan	0.08	70
Queens	0.00	0
Staten Island	0.00	0
Outside of NYC	0.06	48
Total	\$0.14	118
Delivered Q1 (included in total)		
Bronx	\$0.00	0
Brooklyn	0.00	0
Manhattan	0.03	306
Queens	0.00	0
Staten Island	0.00	0
Outside of NYC	0.02	42
Total	\$0.05	348
Total Commitments		
Bronx	\$0.76	788
Brooklyn	0.38	439
Manhattan	1.53	845
Queens	0.02	50
Staten Island	0.00	0
Outside of NYC	0.20	259
Total	\$2.89	2,381
Historical Investments		
Bronx	\$5.91	4,941
Brooklyn	3.50	3,602
Manhattan	3.56	3,546
Queens	1.23	701
Staten Island	0.04	67
Outside of NYC	1.01	1,116
Total	\$15.26	13,973

¹ Dollar amount listed in millions

Current Commitments All PPAR Lenders



Historical Investments Since Inception All PPAR Lenders

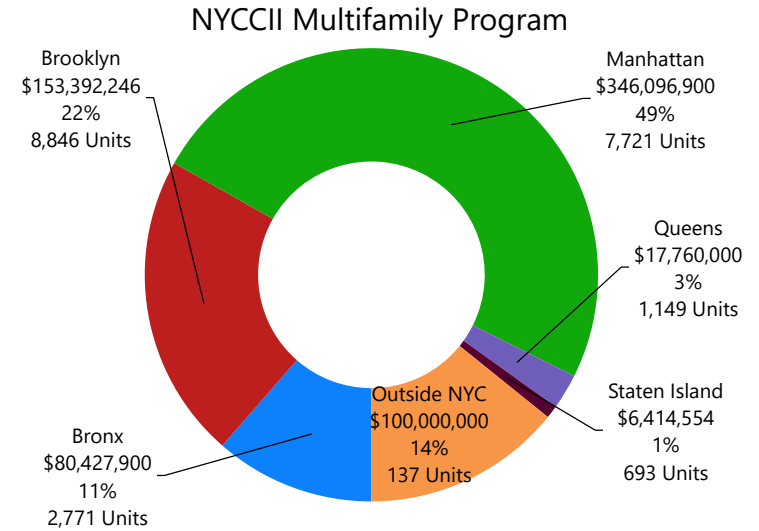


BERS - Economically Targeted Investments Quarterly Report

AFL-CIO Housing Investment Trust (HIT) Market Value \$16.57 million¹

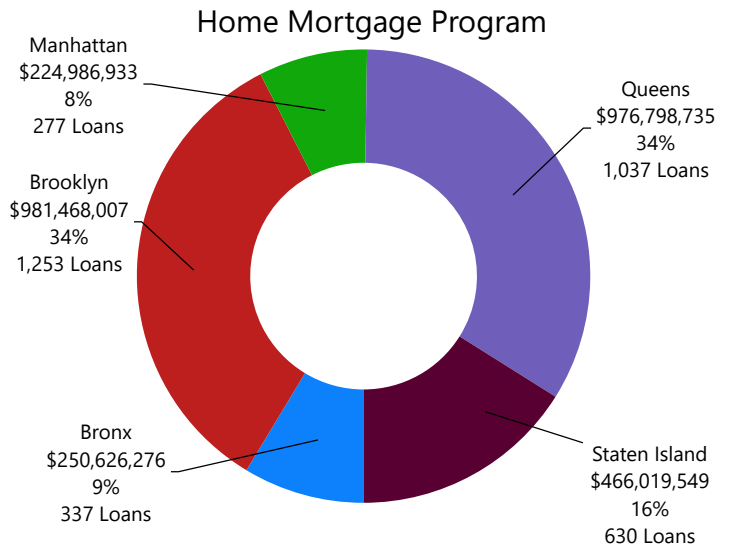
NYC Community Investment Initiative (NYCCII)

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



HIT Home Mortgage Program

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



BERS Loans	Phase I:	0	Phase II:	13	Total:	13
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¹Interest is reinvested

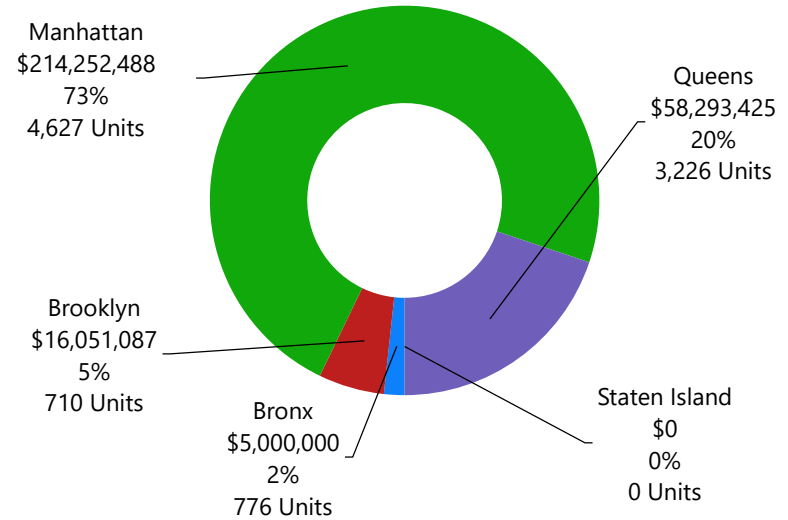
²Low/Moderate Income Units

AFL-CIO Housing Investment Trust (HIT)

NYC Workforce Housing Investments: 2009 - 2015

Borough	Investments	LMI Units
	Since Inception	Since Inception
Bronx	\$5,000,000	776
Brooklyn	16,051,087	710
Manhattan	214,252,488	4,627
Queens	58,293,425	3,226
Staten Island	0	0
Total	\$293,597,000	9,339

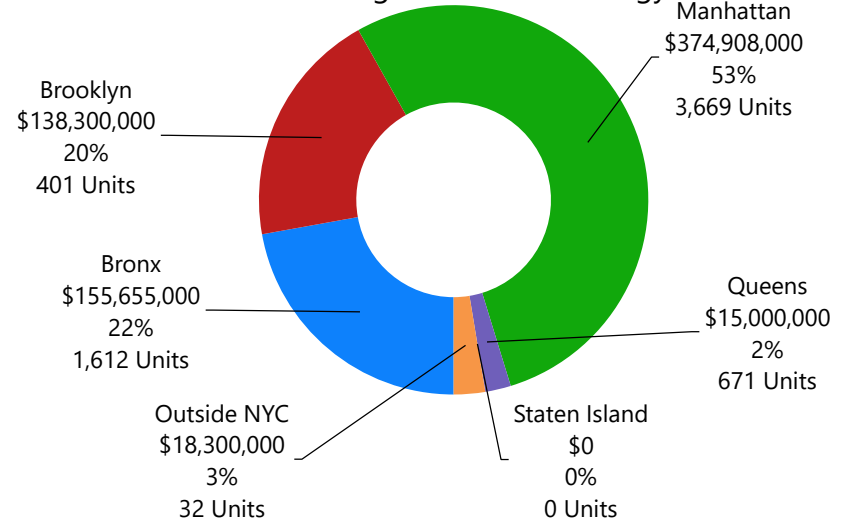
NYC Workforce Housing Investments



HIT Housing Investment Strategy: 2015 - Q1 2024

Borough	Investments		Q1 Units	LMI Units Since Inception
	Q1 Investments	Since Inception		
Bronx	\$0	\$155,655,000	0	1,612
Brooklyn	0	138,300,000	0	401
Manhattan	0	374,908,000	0	3,669
Queens	0	15,000,000	0	671
Staten Island	0	0	0	0
Outside NYC	0	18,300,000	0	32
Total	\$0	\$702,163,000	0	6,385

HIT Housing Investment Strategy



BERS - Economically Targeted Investments Quarterly Report

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

\$10.5 million Allocated (2.34% of total account)

Market Value \$9.43 million

Multifamily Investments Detail	\$ Invested ¹		Units ²	
	Q1	Total	Q1	Total
Bronx	\$0	\$3,522,961	0	20,186
Brooklyn	0	1,885,963	0	15,373
Manhattan	0	3,048,889	0	7,292
Queens	0	504,630	0	920
Staten Island	0	130,389	0	75
Total BERS Multifamily Investments	\$0	\$9,092,832	0	43,846
Multifamily Total All Systems	\$0	\$388,582,572	0	43,846

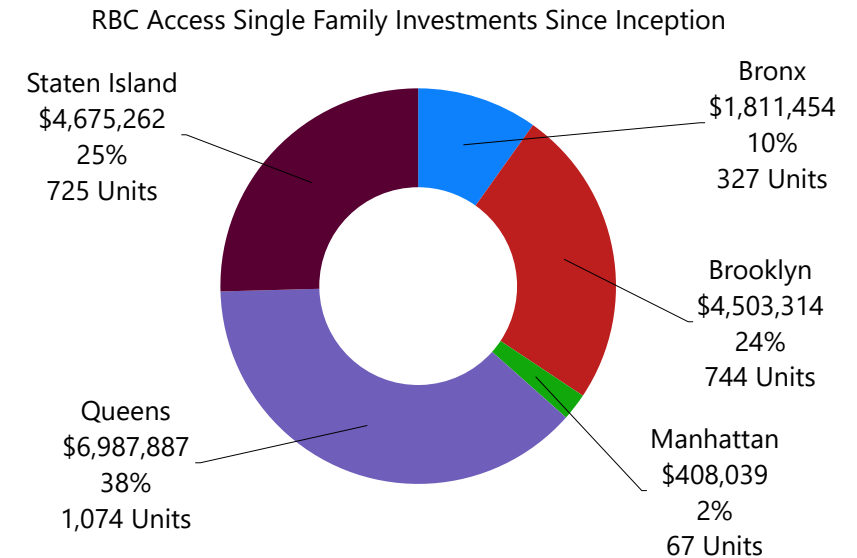
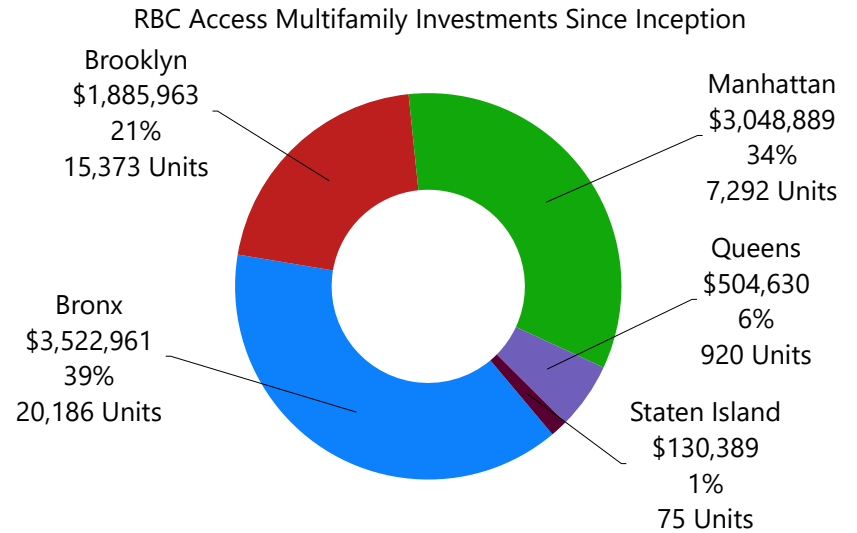
Single Family Investments Detail	\$ Invested		Units	
	Q1	Total	Q1	Total
Bronx	\$39,502	\$1,811,454	2	327
Brooklyn	52,503	4,503,314	4	744
Manhattan	0	408,039	0	67
Queens	138,965	6,987,887	10	1,074
Staten Island	51,045	4,675,262	5	725
Total BERS Single Family Investments	\$282,015	\$18,385,956	21	2,937
Single Family Total All Systems	\$12,051,924	\$785,724,604	21	2,937

Other Investments Detail	\$ Invested		Loans	
	Q1	Total	Q1	Total
Bronx	\$0	\$15,795	0	1
Brooklyn	0	126,135	0	8
Manhattan	0	56,930	0	5
Queens	0	12,716	0	3
Staten Island	0	0	0	0
Total BERS Other Investments	\$0	\$211,577	0	17
Other Investments Total All Systems	\$0	\$9,041,740	0	17

Grand Total BERS	\$282,015	\$27,690,365
Grand Total All Systems	\$12,051,924	\$1,183,348,916

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

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



ETI Real Estate Equity Investments

Total Market Value \$12.77 million

Hudson Market Value \$4.98 million

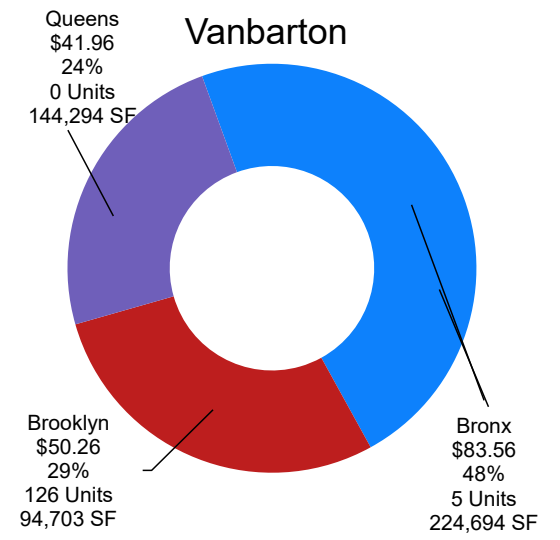
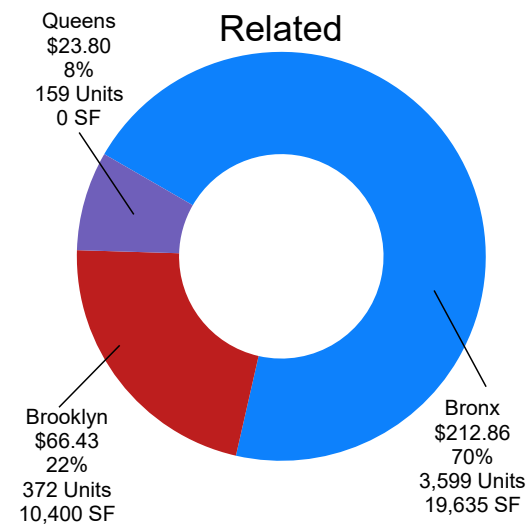
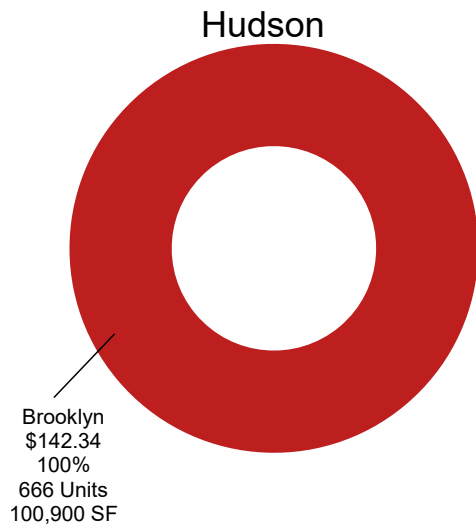
Borough	Gross			
	Capital Invested	Total Units	Workforce Units	Comm. SF
Bronx	\$0.00	0	0	0
Brooklyn	142.34	666	666	100,900
Manhattan	0.00	0	0	0
Queens	0.00	0	0	0
Staten Island	0.00	0	0	0
Outside NYC	0.00	0	0	0
Totals	\$142.34	666	666	100,900

Related Market Value \$3.13 million

Borough	Gross			
	Capital Invested	Total Units	Workforce Units	Comm. SF
Bronx	\$212.86	3,599	3,356	19,635
Brooklyn	66.43	372	210	10,400
Manhattan	0.00	0	0	0
Queens	23.80	159	151	0
Staten Island	0.00	0	0	0
Outside NYC	0.00	0	0	0
Totals	\$303.09	4,130	3,717	30,035

Vanbarton (Emmes) Market Value \$4.66 million

Borough	Gross			
	Capital Invested	Total Units	Workforce Units	Comm. SF
Bronx	\$83.56	5	2	224,694
Brooklyn	50.26	126	61	94,703
Manhattan	0.00	0	0	0
Queens	41.96	0	0	144,294
Staten Island	0.00	0	0	0
Outside NYC	0.00	0	0	0
Totals	\$175.78	131	63	463,691



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

² Dollar amounts listed in millions.

Private Equity Quarterly Report (Public):

NYC Board of Education Retirement System

NYCBERS - PE

Portfolio Report

As Of December 2023

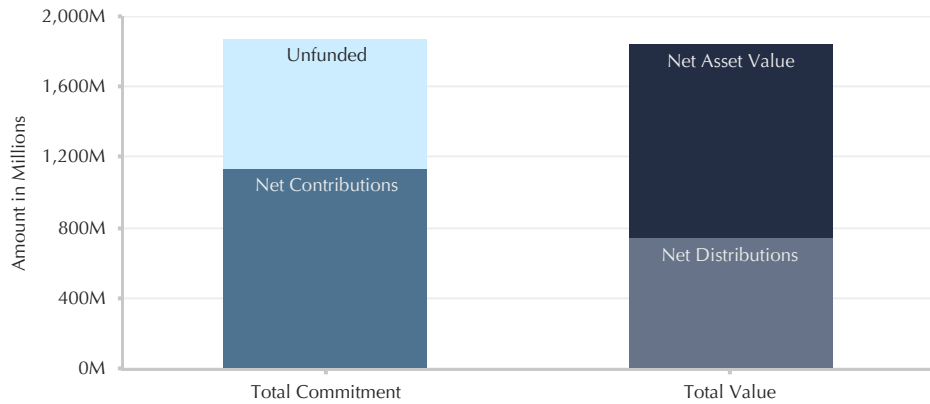
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NYC Board of Education Retirement System

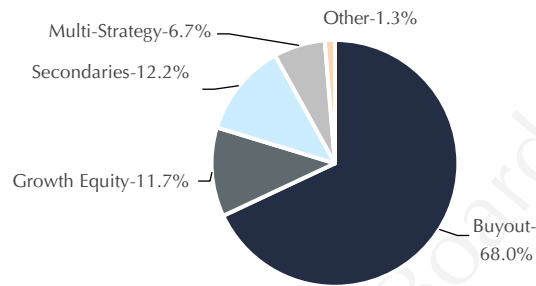
Summary



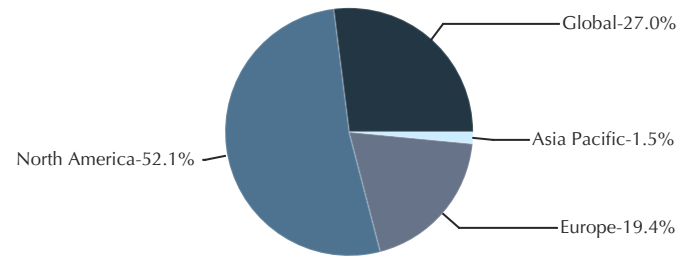
Portfolio Summary

Total Pension Assets	\$8.9 bn as of 12/31/2023				
GP Relationships	55				
Holdings	147				
# of New Investments within the quarter*	4				
# of Underlying Active Investments	1732				
% of Public Companies	7.9%				
Total Commitment Amount	\$1.9 bn				
Net Contributions	\$1.1 bn				
Net Distributions	\$741.8 mm				
Net Asset Value	\$1.1 bn				
Weighted Average Age	7.0Y				
Unfunded Commitment	\$738.5 mm				
Minimum Annual Pacing	250.0 mm				
Maximum Annual Pacing	420.0 mm				
Portfolio Allocation	12.4%				
Minimum Target Allocation	5.0%				
Maximum Target Allocation	13.0%				
1Y IRR	6.9%	2Y IRR	1.9%	3Y IRR	12.9%
5Y IRR	15.8%	7Y IRR	16.0%	10Y IRR	15.2%
ITD IRR**	13.5%	ITD TVPI**	1.6x		
* Oct-2023 - Dec-2023					
** Jun-2006 - Dec-2023					

Total Exposure by Strategy



Total Exposure by Region



Position Analytics data based on GP provided information as of Dec-2023. Investments made in other currencies are converted to the portfolio's currency using the FX rate at the date of each investment.

IRR not meaningful for investments held less than 24 months

Weighted Average Age (WAA) is based on net contributions

WAA is calculated as the sum of the individual net contributions divided by the overall net contribution and then multiplied by the age

Total Exposure = Unfunded + NAV

Public companies are identified at the time of investment and reviewed at least annually.

Strategy Portfolio Summary

	# Of Funds	Weighted Average Age	NAV (\$mm)	Total Commitment (\$mm)	Unfunded Commitment (\$mm)	Total Exposure (\$mm)	Contributions (\$mm)	Distributions (\$mm)	Net IRR	TVPI
Buyout	101	5.8	750.0	1,172.1	500.0	1,250.1	747.9	405.2	16.8%	1.5x
Growth Equity	18	6.0	150.3	213.3	64.6	214.9	153.6	86.7	13.8%	1.5x
Multi-Strategy	6	13.4	63.9	231.3	60.0	123.9	172.3	241.4	10.3%	1.8x
Other	1	0.9	3.4	25.0	20.8	24.2	4.2	0.0	n.m. ¹	0.8x
Secondaries	21	6.4	131.9	236.7	93.1	225.0	151.2	95.6	16.5%	1.5x
NYCBERS - PE	147	7.0	1,099.5	1,878.4	738.5	1,838.1	1,229.1	828.9	13.5%	1.6x

Investment Type Portfolio Summary

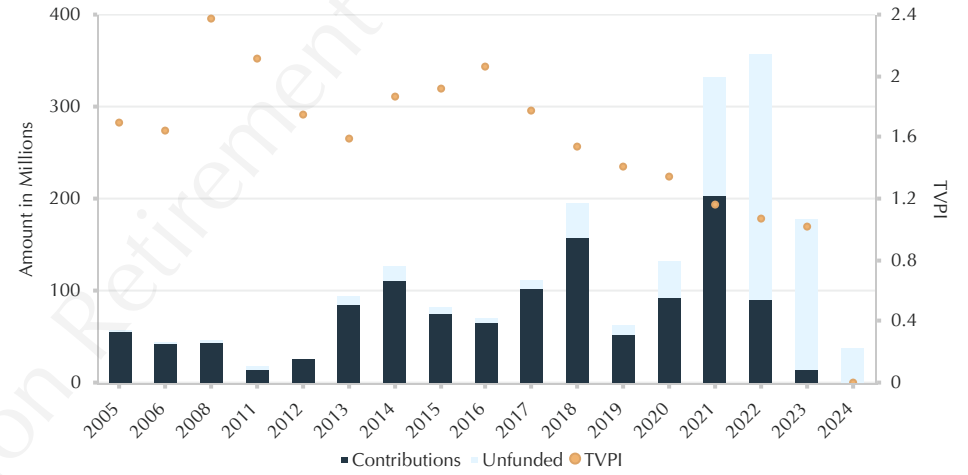
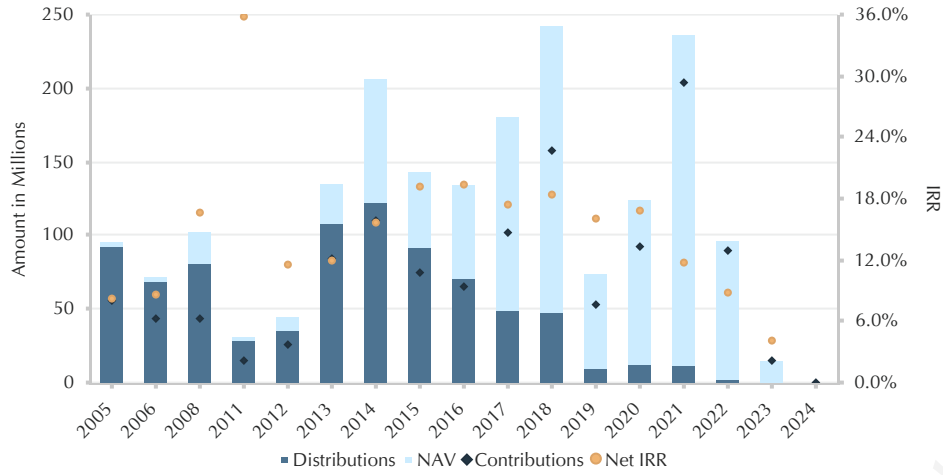
	# Of Funds	Weighted Average Age	NAV (\$mm)	Total Commitment (\$mm)	Unfunded Commitment (\$mm)	Total Exposure (\$mm)	Contributions (\$mm)	Distributions (\$mm)	Net IRR	TVPI
Direct Investments	111	7.3	972.5	1,648.5	624.2	1,596.7	1,112.1	791.5	13.4%	1.6x
Co-Investments	36	4.4	127.0	229.9	114.3	241.4	117.0	37.4	15.0%	1.4x
NYCBERS - PE	147	7.0	1,099.5	1,878.4	738.5	1,838.1	1,229.1	828.9	13.5%	1.6x

Fund Size Portfolio Summary

	# Of Funds	Weighted Average Age	NAV (\$mm)	Total Commitment (\$mm)	Unfunded Commitment (\$mm)	Total Exposure (\$mm)	Contributions (\$mm)	Distributions (\$mm)	Net IRR	TVPI
Up to 3 bn	61	8.6	335.9	610.6	211.1	547.0	415.7	335.1	11.6%	1.6x
3 - 10 bn	42	6.7	328.6	516.2	194.1	522.7	365.5	262.5	17.5%	1.6x
Above 10 bn	44	5.7	435.1	751.5	333.3	768.4	447.9	231.3	14.9%	1.5x
NYCBERS - PE	147	7.0	1,099.5	1,878.4	738.5	1,838.1	1,229.1	828.9	13.5%	1.6x

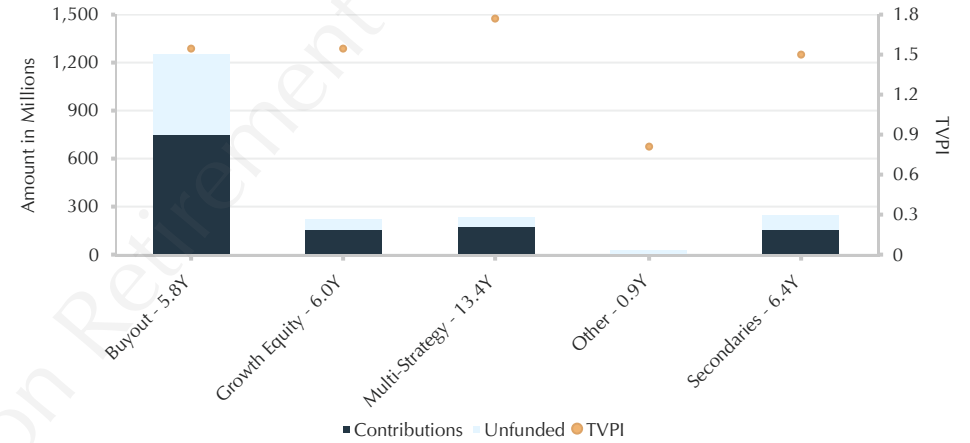
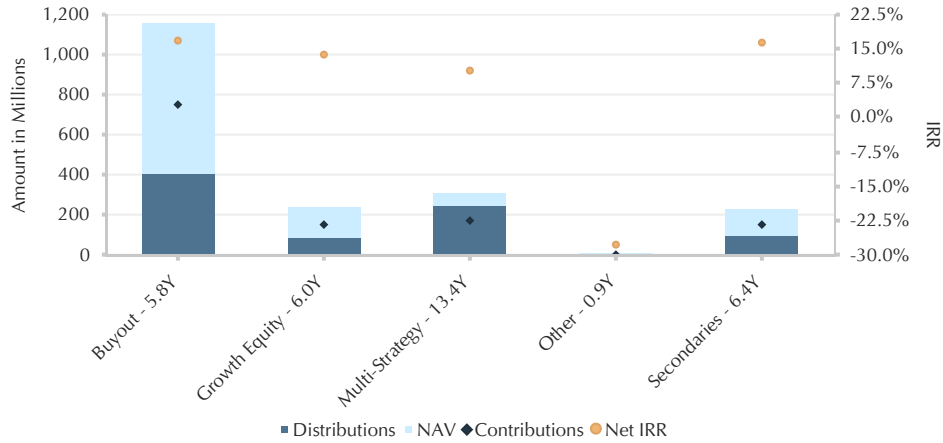
¹ IRR not meaningful for investments held less than 24 months
Total Exposure = Unfunded + NAV

Performance Review by Vintage Year

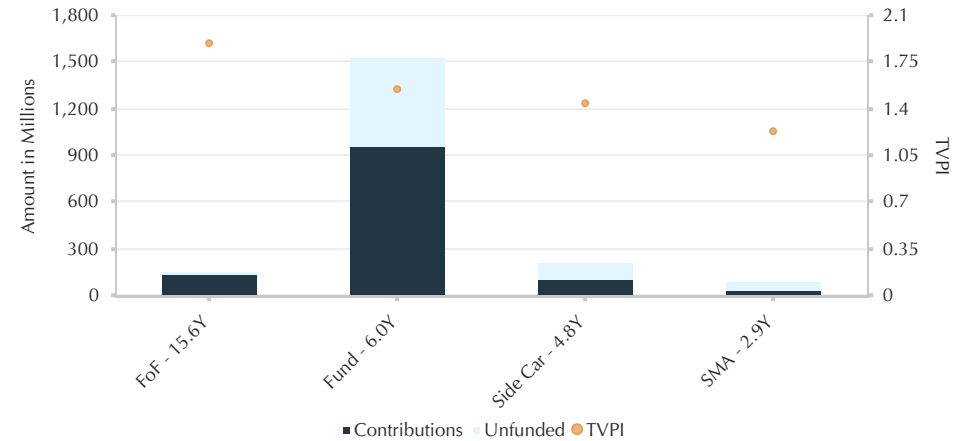
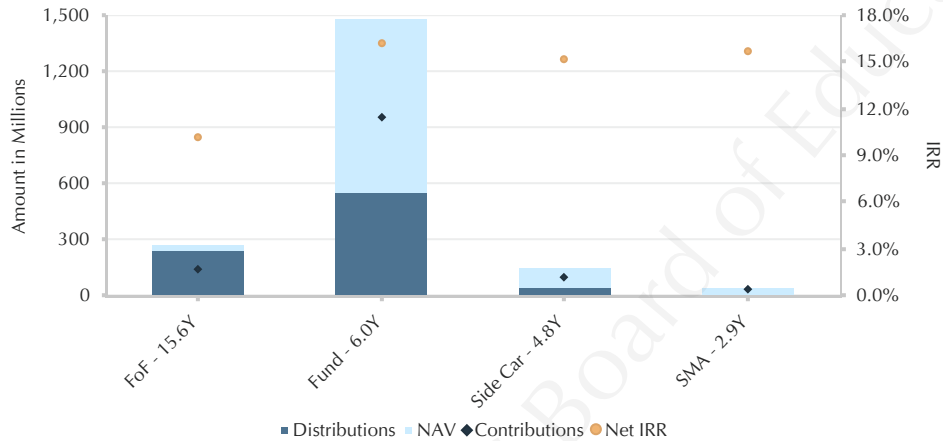


Total Exposure = Unfunded + NAV

Performance Review by Strategy



Performance Review by Structure



Weighted Average Age (WAA) is based on net contributions
 WAA is calculated as the sum of the individual net contributions divided by the overall net contribution and then multiplied by the age

Performance Statistics

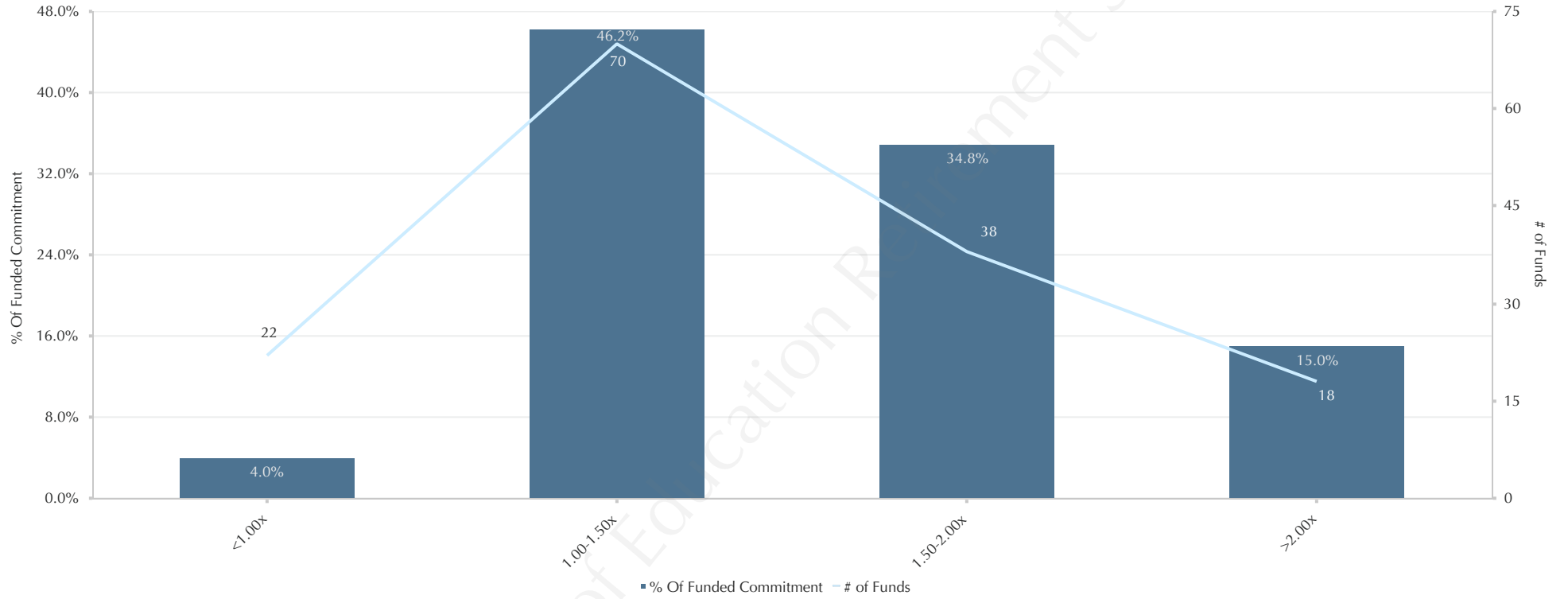
As Of Dec-2023	Dec-2022	Mar-2023	Jun-2023	Sep-2023	Dec-2023	% Change (YTD)	% Change (Quarter)	% Change (Annual)	Dec-2023 Active	Dec-2023 Liquidated
Committed Capital	1,878.0	1,878.0	1,878.4	1,878.4	1,878.4	0.0%	-	0.0%	1,859.4	19.0
Unfunded Commitment	903.1	871.4	829.7	779.1	738.5	-18.2%	-5.2%	-18.2%	738.5	0.0
Net Contributed Capital	966.1	999.6	1,042.5	1,089.2	1,135.0	17.5%	4.2%	17.5%	1,116.0	19.0
Net Distributed Capital	662.7	680.9	696.2	721.1	741.8	11.9%	2.9%	11.9%	718.6	23.2
Recallable Capital	73.5	76.8	78.6	81.6	87.1	18.5%	6.7%	18.5%	85.8	1.4
Net Asset Value	939.3	980.6	1,026.5	1,050.8	1,099.5	17.1%	4.6%	17.1%	1,099.5	0.0
Net Gain/Loss	631.5	657.4	675.5	676.1	699.3	10.7%	3.4%	10.7%	693.7	5.6
Total Value	1,602.0	1,661.5	1,722.7	1,771.9	1,841.3	14.9%	3.9%	14.9%	1,818.1	23.2
Total Exposure	1,842.4	1,851.9	1,856.2	1,829.9	1,838.1	-0.2%	0.4%	-0.2%	1,838.1	0.0
DPI	0.7x	0.7x	0.7x	0.7x	0.7x	0.0x	0.0x	0.0x	0.7x	1.3x
Total Value to Paid-In (TVPI)	1.6x	1.6x	1.6x	1.6x	1.6x	0.0x	0.0x	0.0x	1.6x	1.3x
Net Internal Rate of Return (IRR)	14.2%	14.2%	14.0%	13.6%	13.5%	-0.7%	-0.1%	-0.7%	13.9%	4.9%

Total Exposure = Unfunded + NAV

Reporting Period: As Of Dec-2023

[View this portfolio online](#)

TVPI Distribution



Strategy	NAV Weight	Total Commitment (\$mm)	Contributions (\$mm)	Distributions (\$mm)	Unfunded Commitment (\$mm)	Total Exposure (\$mm)	Gain/Loss (\$mm)	NAV (\$mm)	Net IRR	TVPI
Buyout	68.2%	1,172.1	747.9	405.2	500.0	1,250.1	407.3	750.0	16.8%	1.5x
Growth Equity	13.7%	213.3	153.6	86.7	64.6	214.9	83.4	150.3	13.8%	1.5x
Multi-Strategy	5.8%	231.3	172.3	241.4	60.0	123.9	133.0	63.9	10.3%	1.8x
Other	0.3%	25.0	4.2	0.0	20.8	24.2	-0.8	3.4	n.m. ¹	0.8x
Secondaries	12.0%	236.7	151.2	95.6	93.1	225.0	76.4	131.9	16.5%	1.5x
NYCBERS - PE	100.0%	1,878.4	1,229.1	828.9	738.5	1,838.1	699.3	1,099.5	13.5%	1.6x

Vintage	NAV Weight	Total Commitment (\$mm)	Contributions (\$mm)	Distributions (\$mm)	Unfunded Commitment (\$mm)	Total Exposure (\$mm)	Gain/Loss (\$mm)	NAV (\$mm)	Net IRR	TVPI
2024	-	37.3	0.0	0.0	37.3	37.3	0.0	0.0	n.m.	0.0x
2023	1.3%	177.3	14.5	0.1	163.3	177.9	0.3	14.6	n.m. ¹	1.0x
2022	8.6%	353.7	89.9	1.8	267.3	361.6	6.3	94.4	n.m. ¹	1.1x
2021	20.4%	323.3	203.3	11.6	129.1	353.5	32.7	224.4	11.8%	1.2x
2020	10.2%	124.7	92.7	12.1	39.3	151.2	31.4	111.9	16.9%	1.3x
2019	5.8%	61.8	52.3	9.5	10.6	74.6	21.2	64.0	16.1%	1.4x
2018	17.7%	182.8	157.8	47.2	37.9	232.6	84.1	194.7	18.4%	1.5x
2017	11.9%	101.2	101.5	49.2	9.3	140.7	79.0	131.4	17.5%	1.8x
2016	5.8%	59.4	65.3	70.7	4.4	68.0	69.0	63.7	19.3%	2.1x
2015	4.7%	75.2	74.3	91.5	7.2	58.4	68.4	51.2	19.1%	1.9x
2014	7.6%	106.3	110.5	121.8	15.6	99.7	95.3	84.0	15.6%	1.9x
2013	2.4%	89.4	84.5	108.1	9.7	36.3	50.3	26.6	12.0%	1.6x
2012	0.8%	25.0	25.4	35.4	0.0	8.9	18.9	8.9	11.6%	1.7x
2011	0.2%	15.0	14.6	28.8	3.3	5.4	16.3	2.1	35.8%	2.1x
2008	1.9%	45.0	43.0	80.7	2.5	23.7	58.9	21.2	16.6%	2.4x
2006	0.3%	44.0	43.3	68.3	0.9	4.0	28.1	3.2	8.6%	1.6x
2005	0.3%	57.0	56.2	92.3	1.1	4.3	39.2	3.2	8.2%	1.7x
NYCBERS - PE	100.0%	1,878.4	1,229.1	828.9	738.5	1,838.1	699.3	1,099.5	13.5%	1.6x

	NAV Weight	Total Commitment (\$mm)	Contributions (\$mm)	Distributions (\$mm)	Unfunded Commitment (\$mm)	Total Exposure (\$mm)	Gain/Loss (\$mm)	NAV (\$mm)	Net IRR	TVPI
Structure										
FoF	2.5%	146.0	142.5	241.3	4.5	32.0	126.3	27.5	10.2%	1.9x
Fund	84.5%	1,440.2	956.6	550.1	570.4	1,499.1	522.2	928.7	16.2%	1.5x
Side Car	9.7%	206.9	100.2	37.4	108.2	215.1	44.1	106.9	15.2%	1.4x
SMA	3.3%	85.3	29.8	0.1	55.5	91.9	6.8	36.4	15.7%	1.2x
NYCBERS - PE	100.0%	1,878.4	1,229.1	828.9	738.5	1,838.1	699.3	1,099.5	13.5%	1.6x
Region										
Asia Pacific	1.2%	25.0	11.9	0.6	14.4	27.8	2.2	13.5	11.1%	1.2x
Europe	18.0%	343.9	198.4	107.2	158.8	357.1	107.1	198.3	16.9%	1.5x
Global	25.1%	492.7	285.0	159.4	220.3	496.3	150.3	276.0	16.0%	1.5x
North America	55.6%	1,016.7	733.8	561.7	345.1	956.9	439.6	611.8	12.7%	1.6x
NYCBERS - PE	100.0%	1,878.4	1,229.1	828.9	738.5	1,838.1	699.3	1,099.5	13.5%	1.6x

Portfolio Summary by Strategy

	Currency	NAV Weight	Total Commitment (mm)	Contributions (mm)	Distributions (mm)	Unfunded Commitment (mm)	Total Exposure (mm)	Gain/Loss (mm)	NAV (mm)	Net IRR	TVPI
Buyout											
American Securities Partners VII	USD	0.7%	8.0	7.8	6.8	0.6	8.7	7.0	8.0	14.1%	1.9x
Amulet Capital Fund III	USD	0.0%	3.3	0.6	0.0	2.6	3.2	-0.1	0.5	n.m. ¹	0.9x
Apax IX	USD	1.0%	13.0	14.1	16.5	1.2	12.3	13.5	11.0	20.6%	2.0x
Apax X	USD	1.2%	12.5	11.8	1.3	2.1	15.7	3.2	13.6	15.8%	1.3x
Apax XI	USD	0.0%	25.0	0.0	0.0	25.0	25.1	0.1	0.1	n.m.	0.0x
Apollo Fund X NYC Sidecar Co-Invest	USD	0.1%	6.8	1.7	0.0	5.1	6.7	0.0	1.6	n.m. ¹	1.0x
Apollo Investment Fund IX	USD	3.0%	32.0	29.7	12.1	8.7	41.6	15.4	33.0	21.8%	1.5x
Apollo Investment Fund VIII	USD	0.6%	20.0	19.7	22.5	2.1	8.3	9.1	6.3	9.4%	1.5x
Apollo Investment Fund X	USD	0.3%	20.3	3.9	0.3	16.5	20.0	0.0	3.6	n.m. ¹	1.0x
Ares Corporate Opportunities Fund V	USD	0.9%	10.0	11.1	5.1	0.7	10.6	3.8	9.8	8.4%	1.3x
BC European Capital X	USD	1.3%	11.1	10.9	2.8	1.2	15.5	6.2	14.3	10.6%	1.6x
BCEC X Metro Co-Investment	USD	0.6%	4.4	4.6	2.3	0.0	7.0	4.7	7.0	15.5%	2.0x
Bridgepoint Europe V	USD	0.4%	8.9	8.1	11.5	0.7	5.0	7.7	4.3	17.6%	1.9x
Bridgepoint Europe V Co-Invest	USD	0.1%	3.0	2.7	5.7	0.2	1.8	4.6	1.5	26.4%	2.7x
Bridgepoint Europe VI	USD	1.7%	15.4	13.3	1.2	0.8	19.3	6.5	18.5	16.9%	1.5x
Bridgepoint Europe VI Co-Invest	USD	0.5%	3.8	3.1	0.1	0.4	5.5	2.0	5.1	18.0%	1.6x
Bridgepoint Europe VII A	USD	-0.1%	17.5	0.0	0.0	18.2	17.7	-0.6	-0.6	n.m.	0.0x
Bridgepoint Europe VII Co-Invest	USD	0.0%	8.8	0.0	0.0	9.1	9.1	0.0	0.0	n.m.	0.0x
Carlyle Partners VI	USD	0.7%	20.0	21.7	33.1	1.1	8.2	18.6	7.2	14.2%	1.9x
Carlyle Partners VI - Side Car	USD	0.1%	2.2	1.6	2.0	0.0	1.0	1.4	1.0	11.0%	1.9x
Centerbridge Capital Partners III	USD	0.2%	2.5	3.3	3.2	0.2	2.6	2.3	2.4	17.1%	1.7x
Clayton, Dubilier & Rice Fund XII	USD	0.0%	25.0	0.0	0.0	25.0	24.6	-0.4	-0.4	n.m.	0.0x

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Clearlake Capital Partners VI	USD	1.4%	10.0	10.4	1.6	0.5	16.4	7.1	15.9	23.9%	1.7x
Clearlake Capital Partners VII	USD	1.8%	30.0	17.4	0.1	12.7	32.1	2.1	19.4	n.m. ¹	1.1x
Crestview IV Co-Invest	USD	0.2%	2.7	2.1	0.5	1.1	3.6	0.9	2.5	31.3%	1.4x
Crestview Partners III	USD	0.9%	15.0	15.9	8.6	2.8	12.8	2.6	10.0	4.8%	1.2x
Crestview Partners III (Co-Investment B)	USD	0.3%	5.0	5.2	0.3	0.0	2.8	-2.2	2.8	-8.6%	0.6x
Crestview Partners IV	USD	0.6%	8.0	6.3	1.4	3.1	9.9	1.9	6.7	21.5%	1.3x
CVC Capital Partners IX	USD	-	24.5	0.0	0.0	24.3	24.3	0.0	0.0 ²	n.m.	0.0x
CVC Capital Partners VI	USD	1.4%	20.0	20.1	25.5	1.3	16.1	20.3	14.9	16.4%	2.0x
CVC Capital Partners VII	USD	2.4%	19.1	19.2	9.7	1.0	27.2	16.7	26.2	22.1%	1.9x
CVC Capital Partners VIII	USD	1.8%	25.5	18.2	0.1	6.8	26.7	1.9	20.0	8.4%	1.1x
EQT Co-Invest Platform (No.15) SCSp	USD	0.3%	8.2	2.9	0.0	5.5	8.6	0.2	3.0	n.m. ¹	1.1x
EQT Future	USD	0.3%	8.2	3.8	0.6	5.1	8.5	0.2	3.4	n.m. ¹	1.1x
EQT IX	USD	1.9%	19.6	20.7	2.6	1.4	22.2	2.7	20.8	6.7%	1.1x
EQT IX (Co-Invest)	USD	0.5%	5.4	5.4	0.1	0.0	6.0	0.7	6.0	5.0%	1.1x
EQT VII	USD	0.8%	17.7	20.0	28.4	1.4	10.6	17.7	9.3	21.2%	1.9x
EQT VIII	USD	1.2%	14.1	14.2	10.8	1.3	14.8	10.1	13.5	22.6%	1.7x
EQT VIII (Co-Invest)	USD	0.5%	4.9	4.7	3.7	0.0	5.3	4.3	5.4	29.3%	1.9x
EQT X	USD	0.2%	18.8	3.2	0.5	16.0	18.6	-0.1	2.6	n.m. ¹	1.0x
EQT X (Co-Invest)	USD	0.1%	6.3	1.2	0.0	5.1	6.5	0.2	1.5	n.m. ¹	1.2x
Grain Communications Opportunity Fund II	USD	1.4%	11.9	9.7	0.1	2.4	17.2	5.3	14.9	17.5%	1.5x
Grain Communications Opportunity Fund III	USD	0.2%	3.0	2.2	0.2	1.0	2.7	-0.3	1.8	-7.2%	0.9x
Green Equity Investors IX	USD	0.1%	19.9	0.2	0.0	19.7	20.4	0.5	0.7	n.m. ¹	3.6x
Green Equity Investors IX Co-Invest	USD	0.2%	6.6	1.6	0.0	5.1	6.9	0.3	1.9	n.m. ¹	1.2x
Green Equity Investors VII	USD	1.0%	10.0	10.7	10.6	1.6	12.9	11.1	11.2	20.8%	2.0x

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Heartwood Partners III	USD	0.2%	2.8	2.5	1.9	0.3	2.3	1.4	2.0	17.6%	1.6x
Hg Genesis 10	USD	0.2%	11.4	2.2	0.0	9.9	12.2	0.2	2.4	n.m. ¹	1.1x
Hg NYC Co-Invest	USD	0.1%	4.2	1.4	0.0	2.8	4.4	0.2	1.6	n.m. ¹	1.2x
Hg Saturn 3	USD	0.2%	8.3	2.6	0.0	5.7	8.4	0.1	2.7	n.m. ¹	1.0x
ICV Partners IV	USD	0.3%	3.0	3.0	1.2	0.1	3.4	1.5	3.3	21.0%	1.5x
Insight Partners XII Buyout Annex Fund	USD	0.5%	6.3	4.7	0.0	1.5	7.2	1.0	5.7	11.8%	1.2x
Integrum Capital Partners	USD	0.1%	2.8	1.0	0.5	2.1	2.9	0.4	0.9	n.m. ¹	1.5x
Integrum NYC Co-Invest	USD	0.0%	1.7	0.4	0.0	1.2	1.7	0.0	0.4	n.m. ¹	1.0x
KKR Americas Fund XII	USD	2.0%	16.0	15.6	10.4	1.9	23.6	16.4	21.6	22.8%	2.0x
KKR Americas Fund XIII	USD	1.3%	31.0	13.7	0.0	17.8	31.8	0.3	14.0	n.m. ¹	1.0x
KKR Asian Fund IV	USD	1.2%	25.0	11.9	0.6	14.4	27.8	2.2	13.5	11.1%	1.2x
KKR European Fund V (USD)	USD	0.9%	10.0	9.2	1.7	1.2	11.4	2.7	10.2	11.5%	1.3x
KKR European Fund VI	USD	0.3%	25.0	5.4	0.0	19.6	23.2	-1.8	3.5	n.m. ¹	0.7x
Lee Equity Partners Fund IV	USD	-	2.8	0.0	0.0	2.8	2.8	0.0	0.0 ²	n.m.	0.0x
LEP Fund IV Co-Invest	USD	-	1.5	0.0	0.0	1.5	1.5	0.0	0.0 ²	n.m.	0.0x
LightBay Investment Partners II	USD	0.0%	4.5	0.8	0.0	3.7	4.2	-0.3	0.5	n.m. ¹	0.6x
Lindsay Goldberg V	USD	0.9%	10.5	7.5	1.4	3.1	12.6	3.4	9.5	27.4%	1.4x
Mill City Fund II	USD	0.1%	1.2	1.4	0.7	0.0	0.7	0.1	0.7	0.7%	1.0x
NMS Fund II	USD	0.1%	1.2	1.3	1.2	0.2	0.8	0.6	0.6	9.3%	1.5x
NMS Fund III	USD	0.2%	2.0	1.7	0.6	0.6	3.0	1.4	2.5	19.3%	1.8x
Nordic Capital XI	USD	0.1%	14.1	1.4	0.0	13.3	14.4	-0.3	1.1	n.m. ¹	0.8x
Nordic N11 Co-Investment	USD	-	5.9	0.0	0.0	6.5	6.5	0.0	0.0 ²	n.m.	0.0x
One Rock Capital Partners III	USD	2.8%	25.0	22.7	3.3	5.6	36.7	11.7	31.1	32.0%	1.5x
Palladium Equity Partners V	USD	1.0%	10.0	9.1	1.8	1.3	12.3	3.6	10.9	13.6%	1.4x

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Patriot Financial Partners II	USD	0.1%	3.5	3.7	5.0	0.1	1.2	2.3	1.0	12.2%	1.6x
Patriot Financial Partners III	USD	0.3%	2.5	2.4	0.1	0.1	3.5	1.1	3.3	9.1%	1.4x
Permira VIII	USD	0.6%	23.7	6.0	0.0	17.1	23.4	0.4	6.4	n.m. ¹	1.1x
Platinum Equity Capital Partners III	USD	0.2%	15.0	14.6	28.8	3.3	5.4	16.3	2.1	35.8%	2.1x
Platinum Equity Capital Partners IV	USD	1.0%	11.5	11.9	12.6	0.7	11.3	11.3	10.6	21.4%	1.9x
Platinum Equity Capital Partners IV Co-Investment	USD	0.2%	1.5	1.5	0.2	0.0	2.2	1.0	2.2	14.0%	1.6x
Platinum Equity Small Cap Fund	USD	1.1%	10.0	8.4	1.8	2.4	15.0	6.0	12.6	21.2%	1.7x
Reverence Capital Partners Opportunities Fund II	USD	0.4%	3.0	2.5	0.8	0.6	4.8	2.5	4.2	25.0%	2.0x
Reverence Capital Partners Opportunities Fund II (Parallel)	USD	0.2%	1.5	1.2	0.4	0.4	2.9	1.7	2.5	33.7%	2.5x
Reverence Capital Partners Opportunities Fund V (FOO) (PE Fund III)	USD	0.2%	7.0	2.1	0.0	4.9	7.5	0.5	2.6	n.m. ¹	1.2x
Reverence Capital Partners Opportunities Fund V (PE Fund III)	USD	0.6%	18.0	6.1	0.1	11.9	18.6	0.7	6.7	n.m. ¹	1.1x
Siris Partners III	USD	0.3%	3.5	4.0	2.9	0.1	3.1	1.9	3.0	11.0%	1.5x
Siris Partners IV	USD	1.0%	10.0	9.3	1.7	1.8	13.2	3.9	11.5	12.5%	1.4x
Stellex Capital Partners	USD	0.4%	4.0	3.9	3.9	1.1	5.0	3.9	3.9	23.2%	2.0x
Stellex Capital Partners II	USD	1.7%	25.0	17.1	1.3	8.3	26.7	2.5	18.4	9.2%	1.1x
Thoma Bravo XV	USD	1.5%	20.3	14.4	0.0	5.8	21.9	1.7	16.1	n.m. ¹	1.1x
Thoma Bravo XV Co-Invest	USD	0.4%	6.8	4.4	0.0	2.4	7.1	0.3	4.7	n.m. ¹	1.1x
TPG Rise Climate	USD	0.4%	8.3	4.0	0.2	4.5	9.2	0.9	4.7	n.m. ¹	1.2x
TPG Rise Climate Co-Invest	USD	1.1%	16.7	9.9	0.4	6.8	19.1	2.8	12.3	n.m. ¹	1.3x
Vista Co-Invest Fund 2022-4	USD	0.2%	6.8	1.4	0.0	5.4	7.1	0.3	1.7	n.m. ¹	1.2x
Vista Equity Partners Fund V	USD	3.3%	25.0	31.3	37.4	5.8	41.6	41.9	35.8	19.2%	2.3x
Vista Equity Partners Fund VI	USD	1.7%	16.0	20.1	23.3	1.6	20.1	21.7	18.5	18.4%	2.1x

Portfolio Summary by Strategy

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Vista Equity Partners Fund VII	USD	1.9%	20.5	18.6	2.0	3.9	25.3	4.8	21.4	7.9%	1.3x
Vista Equity Partners Fund VIII	USD	0.3%	20.3	2.3	0.0	18.0	20.9	0.7	2.9	n.m. ¹	1.3x
Vistria Fund III	USD	0.3%	3.0	2.8	0.0	0.2	3.8	0.8	3.6	9.8%	1.3x
Vistria Fund IV	USD	1.1%	13.0	10.8	0.3	2.4	14.0	1.1	11.6	6.5%	1.1x
WCAS XIII	USD	0.9%	10.0	8.9	3.3	0.8	10.7	4.3	9.9	22.7%	1.5x
Webster Capital III	USD	0.0%	2.3	2.5	6.0	0.0	0.0	3.6	0.0	21.5%	2.5x
Welsh, Carson, Anderson & Stowe XII	USD	0.7%	10.0	9.5	15.3	0.0	8.1	14.0	8.1	25.7%	2.5x
Welsh, Carson, Anderson & Stowe XIV	USD	0.6%	30.0	7.8	0.0	22.2	28.5	-1.5	6.3	n.m. ¹	0.8x
Welsh, Carson, Anderson & Stowe XIV N Co-Invest	USD	-	10.0	0.0	0.0	10.0	10.0	0.0	0.0 ³	n.m.	0.0x
Total Buyout	USD	68.2%	1,172.1	747.9	405.2	500.0	1,250.1	407.3	750.0	16.8%	1.5x

Portfolio Summary by Strategy

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Growth Equity											
FTV V	USD	0.6%	3.5	4.0	3.4	0.0	6.9	6.3	6.9	26.8%	2.6x
FTV VI	USD	0.5%	3.5	3.5	0.4	0.1	5.3	2.1	5.2	20.0%	1.6x
FTV VII	USD	1.0%	23.8	11.0	0.0	12.9	23.8	0.0	11.0	n.m. ¹	1.0x
FTV VII Co-Invest	USD	0.2%	5.4	1.7	0.0	3.7	5.7	0.4	2.0	n.m. ¹	1.2x
Insight Partners XII	USD	1.2%	18.8	14.5	0.0	4.2	17.6	-1.1	13.4	-4.5%	0.9x
PSG V	USD	1.6%	23.0	17.4	1.6	7.2	24.5	1.5	17.3	8.6%	1.1x
PSG VI	USD	-	25.0	0.0	0.0	25.0	25.0	0.0	0.0 ²	n.m.	0.0x
Raine Partners II	USD	0.2%	3.0	3.0	6.2	0.3	2.9	5.7	2.5	25.2%	2.9x
Raine Partners III	USD	0.8%	8.5	8.9	0.5	0.1	8.5	0.0	8.5	0.2%	1.0x
Raine Partners IV	USD	0.1%	5.3	1.3	0.0	4.1	5.5	0.2	1.4	n.m. ¹	1.1x
Valor Equity Partners III	USD	0.2%	3.5	3.5	4.9	0.0	2.1	3.4	2.1	12.5%	2.0x
Valor Equity Partners IV	USD	1.0%	4.5	4.4	0.4	0.1	10.7	6.6	10.7	20.5%	2.5x
Valor Equity Partners V	USD	0.4%	3.5	3.0	0.0	0.5	4.8	1.3	4.3	16.1%	1.4x
Valor Equity Partners VI	USD	0.2%	7.5	2.6	0.0	4.9	7.5	0.0	2.6	n.m. ¹	1.0x
Warburg Pincus Financial Sector	USD	1.6%	13.0	13.3	6.4	0.5	18.0	10.6	17.5	18.0%	1.8x
Warburg Pincus Global Growth	USD	1.7%	15.0	14.1	1.9	0.9	19.2	6.2	18.4	13.5%	1.4x
Warburg Pincus Private Equity XI	USD	0.8%	25.0	25.4	35.4	0.0	8.9	18.9	8.9	11.6%	1.7x
Warburg Pincus Private Equity XII	USD	1.6%	21.5	22.0	25.6	0.0	17.6	21.2	17.6	16.5%	2.0x
Total Growth Equity	USD	13.7%	213.3	153.6	86.7	64.6	214.9	83.4	150.3	13.8%	1.5x

	Currency	NAV Weight	Total Commitment (mm)	Contributions (mm)	Distributions (mm)	Unfunded Commitment (mm)	Total Exposure (mm)	Gain/Loss (mm)	NAV (mm)	Net IRR	TVPI
Multi-Strategy											
HarbourVest Centre Street Co-Investment Fund	USD	1.8%	23.0	16.8	0.0	6.2	26.3	3.3	20.1	12.8%	1.2x
Mesirow Financial Private Equity Partnership Fund III	USD	0.3%	57.0	56.2	92.3	1.1	4.3	39.2	3.2 ²	8.2%	1.7x
Mesirow Financial Private Equity Partnership Fund IV	USD	0.3%	25.0	24.3	43.7	0.9	4.0	22.5	3.2 ²	10.9%	1.9x
Mesirow Financial Private Equity Partnership Fund V	USD	1.9%	45.0	43.0	80.7	2.5	23.7	58.9	21.2 ²	16.6%	2.4x
NYC-Northbound Emerging Managers Program	USD	1.5%	25.0	12.9	0.1	12.1	28.3	3.5	16.3 ³	20.0%	1.3x
NYC-Northbound Emerging Managers Program II	USD	-	37.3	0.0	0.0	37.3	37.3	0.0	0.0 ²	n.m.	0.0x
Liquidated Holdings (1)	USD	-	19.0	19.0	24.6	0.0	0.0	5.6	-	4.9%	1.3x
Total Multi-Strategy	USD	5.8%	231.3	172.3	241.4	60.0	123.9	133.0	63.9	10.3%	1.8x
Other											
Base10 Advancement Initiative II	USD	0.3%	25.0	4.2	0.0	20.8	24.2	-0.8	3.4	n.m. ¹	0.8x
Total Other	USD	0.3%	25.0	4.2	0.0	20.8	24.2	-0.8	3.4	n.m.¹	0.8x

Portfolio Summary by Strategy

	Currency	NAV Weight	Total Commitment (mm)	Contributions (mm)	Distributions (mm)	Unfunded Commitment (mm)	Total Exposure (mm)	Gain/Loss (mm)	NAV (mm)	Net IRR	TVPI
Secondaries											
ASF IX B	USD	0.1%	10.0	0.8	0.0	9.2	10.5	0.5	1.2	n.m. ¹	1.6x
ASF IX B NYC Co-Invest	USD	0.2%	15.0	2.2	0.0	12.8	15.3	0.4	2.6	n.m. ¹	1.2x
ASF VI B	USD	0.2%	15.0	12.5	16.1	2.0	4.1	5.7	2.1	11.9%	1.5x
ASF VI B NYC Co-Invest	USD	0.1%	5.0	4.3	5.4	0.7	1.7	2.1	1.0	11.8%	1.5x
ASF VII B	USD	0.4%	10.0	7.1	7.2	2.7	6.9	4.3	4.2	15.3%	1.6x
ASF VII B NYC Co-Invest	USD	0.2%	6.0	4.3	4.9	1.7	4.4	3.3	2.7	17.8%	1.8x
ASF VIII B	USD	1.4%	21.0	13.1	3.3	7.9	23.3	5.6	15.4	18.7%	1.4x
ASF VIII B NYC Co-Invest	USD	0.6%	10.5	5.3	1.2	5.2	12.0	2.6	6.8	26.0%	1.5x
ICG Strategic Equity Co-Investment Fund III	USD	0.4%	4.4	3.3	2.0	1.2	5.8	3.3	4.6	33.3%	2.0x
ICG Strategic Equity Co-Investment Fund IV	USD	0.9%	10.0	8.4	0.0	1.6	11.0	1.0	9.4	7.2%	1.1x
ICG Strategic Equity Fund III	USD	1.5%	13.3	9.7	3.6	4.6	21.3	10.6	16.7	33.9%	2.1x
ICG Strategic Equity Fund IV	USD	1.6%	20.0	16.5	3.8	6.7	24.6	5.2	17.9	21.1%	1.3x
Landmark - NYC Fund I	USD	0.3%	6.0	5.5	6.7	0.5	3.5	4.2	3.0	14.9%	1.8x
Landmark Equity Partners XV	USD	0.3%	19.0	15.3	17.8	3.7	7.4	6.3	3.7	11.3%	1.4x
Lexington Capital Partners IX	USD	1.1%	12.4	10.7	3.1	2.8	15.3	5.0	12.5	22.4%	1.5x
Lexington Capital Partners VIII	USD	1.1%	20.0	18.5	19.0	4.0	15.8	12.2	11.7	15.7%	1.7x
Lexington Capital Partners X	USD	0.7%	22.5	6.8	0.0	15.8	24.0	1.5	8.2	n.m. ¹	1.2x
Lexington Capital Partners X Co-Invest	USD	0.3%	7.5	2.8	0.0	4.7	8.4	0.9	3.8	n.m. ¹	1.3x
Lexington IX Co-Invest	USD	0.3%	4.1	2.9	1.4	1.6	4.7	1.6	3.1	28.4%	1.5x
New 2ND Capital Fund III	USD	0.1%	3.3	0.8	0.0	2.6	3.4	0.1	0.8 ²	n.m. ¹	1.1x
New 2ND Capital N Sidecar	USD	0.1%	1.7	0.5	0.0	1.1	1.7	0.1	0.6 ²	n.m. ¹	1.1x
Total Secondaries	USD	12.0%	236.7	151.2	95.6	93.1	225.0	76.4	131.9	16.5%	1.5x

	Currency	NAV Weight	Total Commitment (mm)	Contributions (mm)	Distributions (mm)	Unfunded Commitment (mm)	Total Exposure (mm)	Gain/Loss (mm)	NAV (mm)	Net IRR	TVPI
NYCBERS - PE	USD	100.0%	1,878.4	1,229.1	828.9	738.5	1,838.1	699.3	1,099.5	13.5%	1.6x

¹ IRR not meaningful for investments held less than 24 months

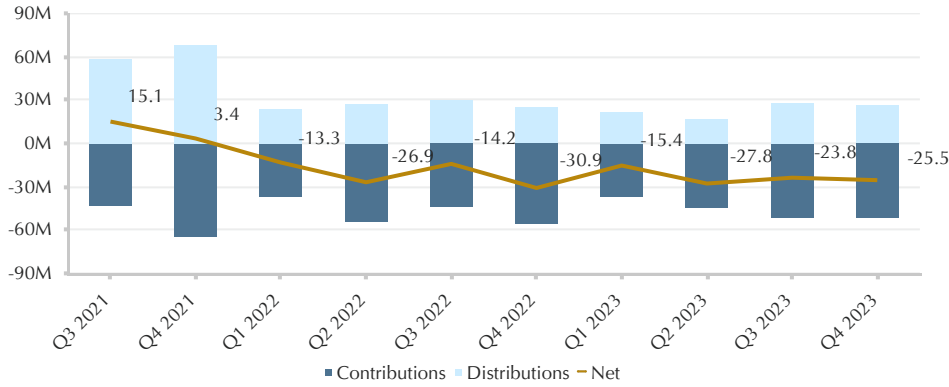
² Adjusted for additional contributions and distributions since last valuation, which is prior to the report date.

³ NAV is not up-to-date: Welsh, Carson, Anderson & Stowe XIV N Co-Invest as of Sep-2022, NYC-Northbound Emerging Managers Program as of Sep-2023

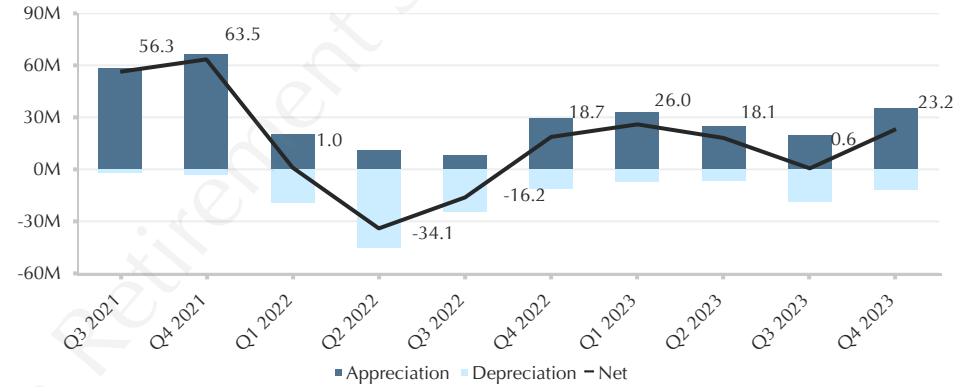
* Total figures take into account all current and closed portfolio positions as at Dec-2023

Total Exposure = Unfunded + NAV

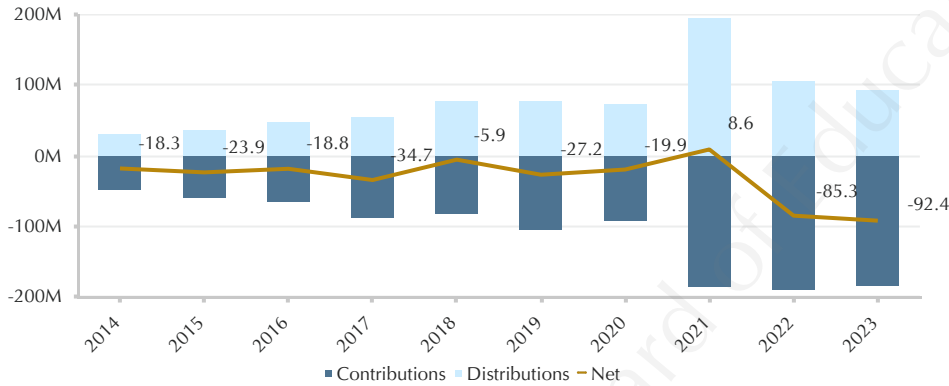
Cash Flows Quarterly



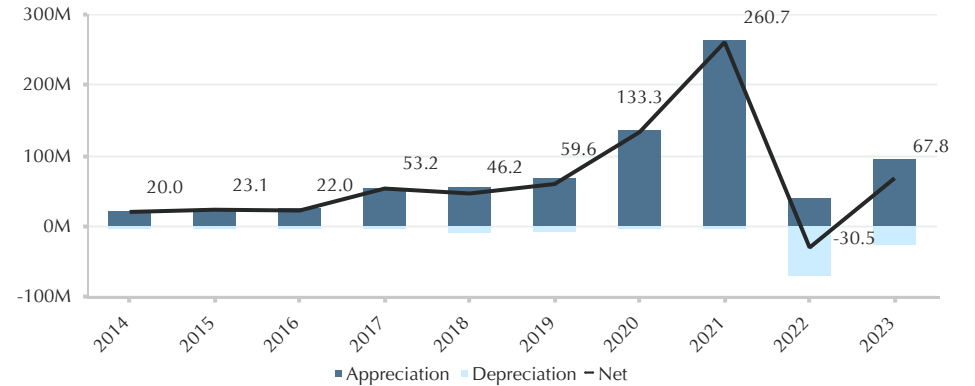
Appreciation/Depreciation Quarterly



Cash Flows Yearly



Appreciation/Depreciation Yearly

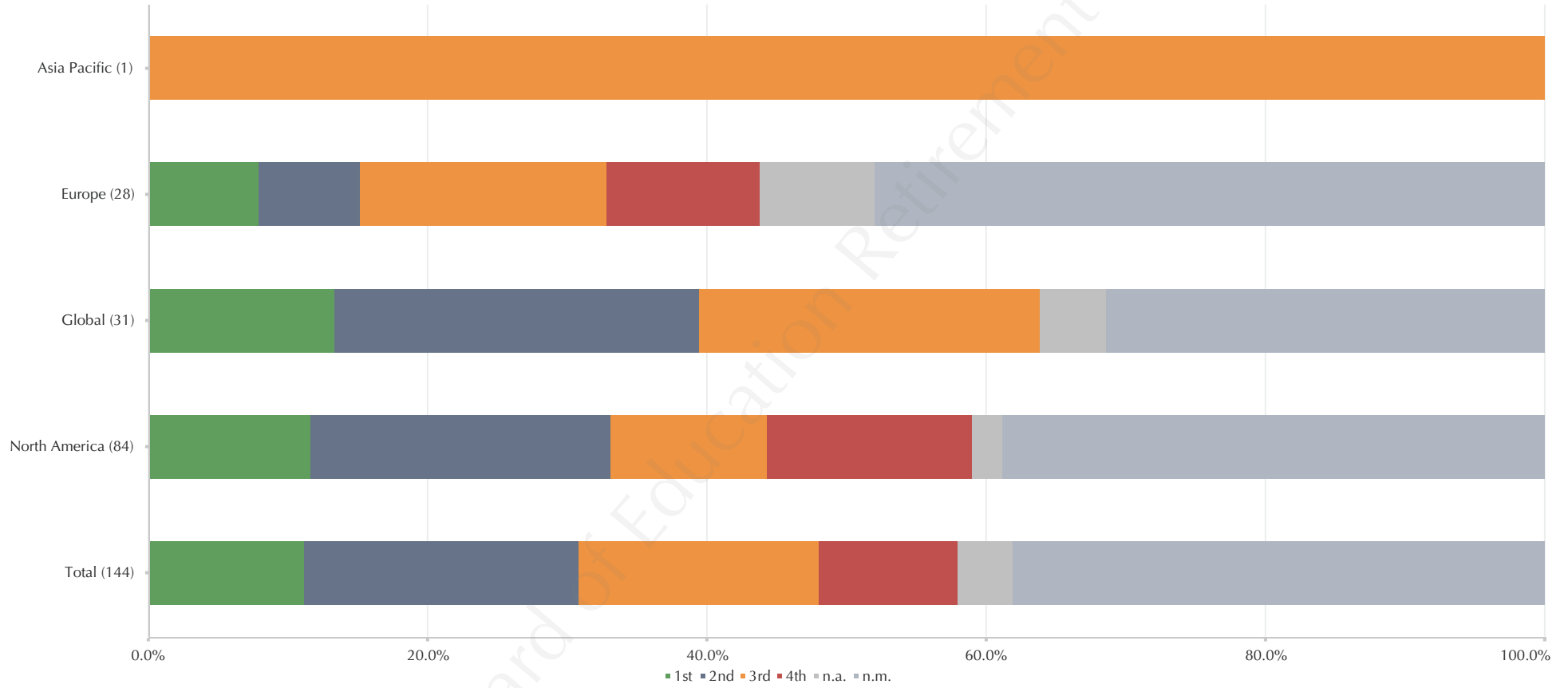


Portfolio IRR vs Benchmark PME+

PERFORMANCE VERSUS BENCHMARKS

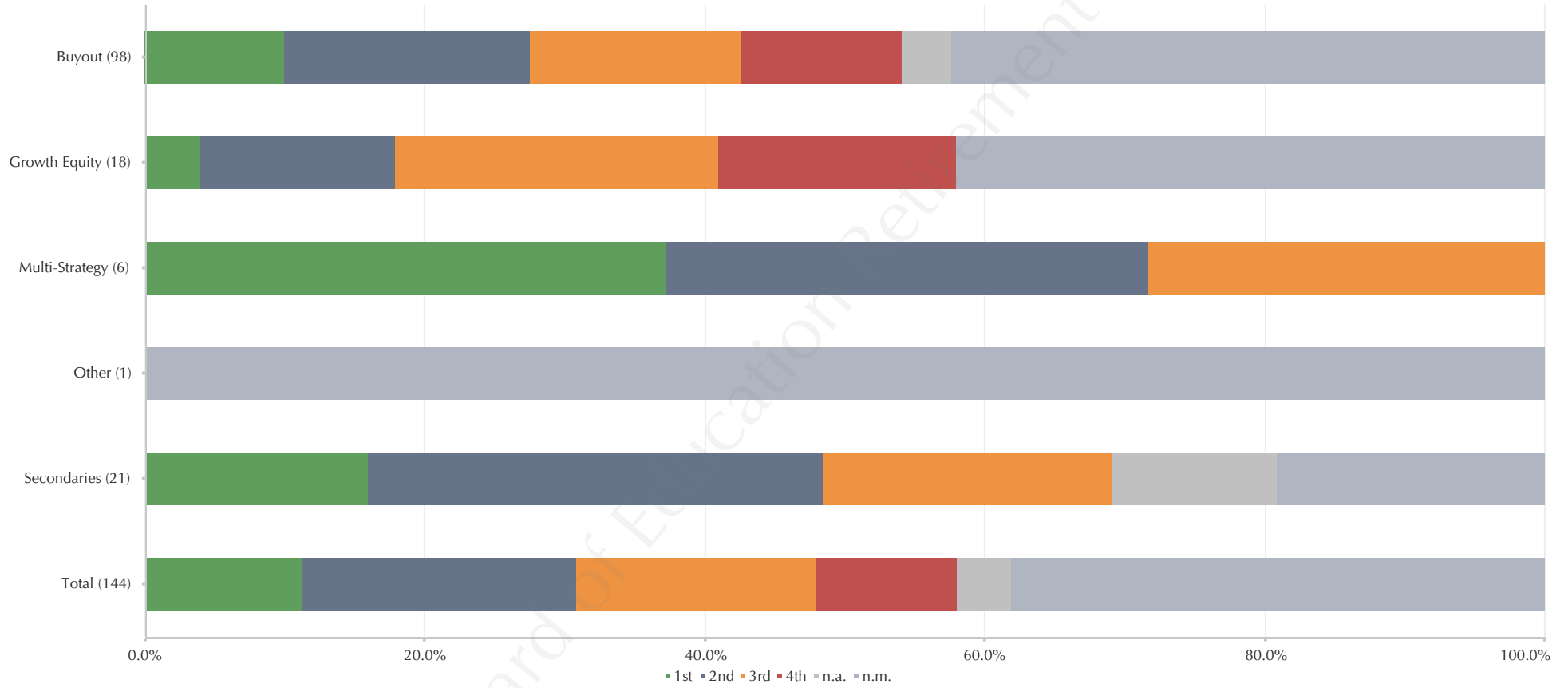
12/31/2023	1 QTR	1 YEAR	3 YEAR	5 YEAR	10 YEAR	INCEPTION
Program IRR	2.2%	6.9%	12.9%	15.8%	15.2%	13.5%
Russell 3000 PME+	12.0%	26.0%	9.2%	15.2%	12.0%	11.7%
<i>Difference</i>	-9.8%	-19.0%	3.7%	0.5%	3.1%	1.8%
Russell 3000 +300bps PME+	12.8%	29.7%	12.5%	19.1%	15.4%	14.8%
<i>Difference</i>	-10.7%	-22.8%	0.4%	-3.3%	-0.2%	-1.3%
9/30/2023	1 QTR	1 YEAR	3 YEAR	5 YEAR	10 YEAR	INCEPTION
Program IRR	0.1%	6.8%	17.2%	15.8%	15.7%	13.6%
Cambridge Associates	-0.6%	3.5%	15.8%	15.6%	15.4%	12.5%
<i>Difference</i>	0.6%	3.3%	1.4%	0.2%	0.3%	1.2%

By Region



n.m. : IRR is not meaningful
 n.a. : Not available Benchmark data

By Strategy



n.m. : IRR is not meaningful
 n.a. :Not available Benchmark data

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Real Estate Quarterly Report (Public):

NYC Board of Education Retirement System

NYCBERS - RE

Public Report

As Of December 2023

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Board of Education
Retirement System

Aksia 

Tailwinds	Headwinds
<ul style="list-style-type: none"> In our view, the industrial sector fundamentals remain strong, stemming from a secular trend toward more e-commerce, supply chain reconfiguration and “near-shoring” impacts, which have been accelerated by the pandemic, though increased supply could dampen rental rate growth, particularly for mid-size and big-box distribution warehouses. We observed that overall performance of market-rate multifamily assets remains steady in most markets, buoyed by higher mortgage rates. Though concerns are emerging in certain markets with high supply that came online in 2023 and is continuing into 2024, which is starting to cause upticks in vacancy rates and slower rental rate growth. Hotel occupancy rates and RevPAR continue to be strong on the backs of a resilient consumer spendings. Though hospitality’s correlation to economic conditions are cause for concern as the impact of higher interest rates erode disposable incomes. 	<ul style="list-style-type: none"> The historically-sharp increase in base rates has resulted in strong downward pressure on real estate valuations, albeit slower to manifest in private markets due to severely reduced transaction volumes. <p>From market observations we concluded that:</p> <ul style="list-style-type: none"> Increases in interest have resulted in higher cost of debt for many real estate owners, leading to higher yield-requirements (cap rates) for investors as well as non-accretive (negative) leverage at deal origination. Debt availability for new acquisitions is limited as many traditional lenders pull back due to DSCR / debt yield thresholds and higher capital requirements. Office leasing continues to be focused primarily on “trophy” properties as the flight to quality trend persists amongst tenants. Recovery in office utilization has plateaued, leading to long-term demand concerns. Many office owners in downtrodden financial center markets such as San Francisco, Seattle and New York are deciding to give back assets to lenders as opposed to re-investing capital in hopes of equity recovery.

Performance at a Glance

- The NCREIF Open End Diversified Core (“ODCE”) and NCREIF Property Index (“NPI”) reported Q4 2023 gross returns of -4.8% and -3.0%, respectively.^{1,2}
- Transaction volumes during Q4 2023 were down quarter-over-quarter and year-over-year. The NPI reported 126 property transactions during the quarter, a 17% decrease from Q4 2022 (153). Industrial was again the most active sector for transactions during the quarter at 48, followed by apartments (41), office (22), and retail (15).²
- Most property sectors produced negative returns during the quarter according to NPI, with hotels as the only positive sector. Office continued to be the lowest performance property sector, the result of continued headwinds in both operating fundamentals and capital markets.²
- The ODCE index reported the fourth consecutive quarter of negative appreciation during Q4 2023 (-5.8%), with a consistently-positive income return of 1.0%. The overall appreciation return for the trailing 1-year is -15.2%.¹

Figure 1: Gross Quarterly Returns | %

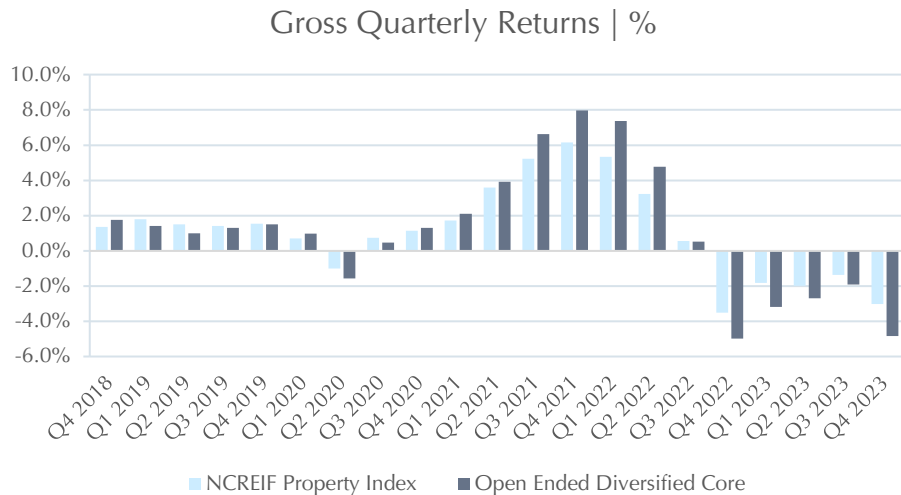
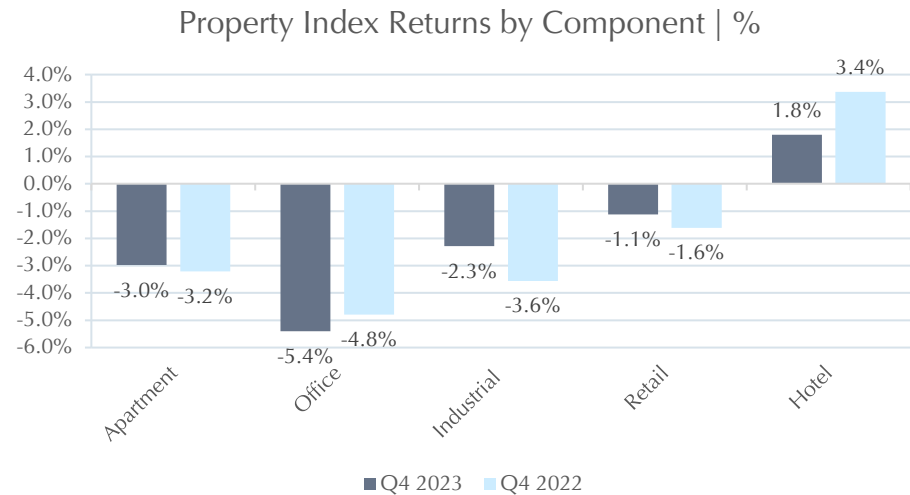


Figure 2: Property Index Returns by Component | %



Source: NCREIF, as of December 31, 2023. Past performance is not indicative of future results. The above represents Aksia’s market observations. Observations are subject to change. All references to Aksia herein refer to Aksia LLC, together with its wholly owned subsidiaries (collectively, “Aksia”)



SOURCES:

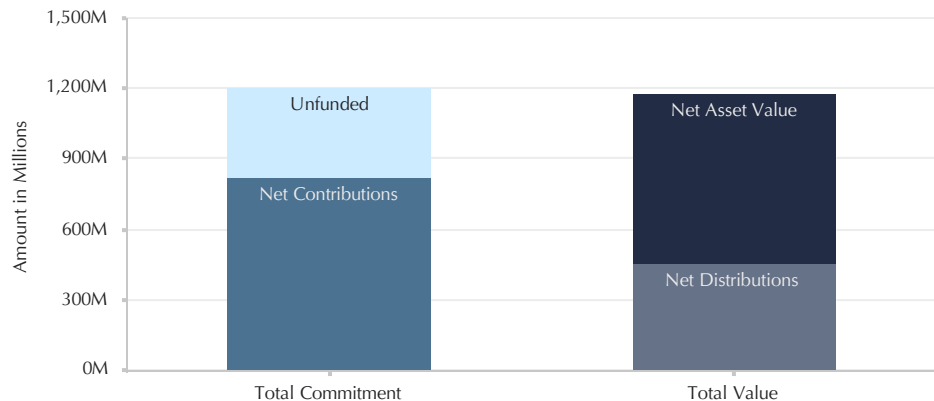
¹ NATIONAL COUNCIL OF REAL ESTATE INVESTMENT FIDUCIARIES ("NCREIF") OPEN-ENDED DIVERSIFIED CORE EQUITY INDEX ("ODCE").

WWW.NCREIF.ORG

² NATIONAL COUNCIL OF REAL ESTATE INVESTMENT FIDUCIARIES ("NCREIF") PROPERTY INDEX ("NPI"). WWW.NCREIF.ORG



Summary



Portfolio Summary

Total Pension Assets	\$8.9 bn as of 12/31/2023
GP Relationships	33
Holdings	66
# of New Investments within the quarter*	2
# of Underlying Active Investments	3058
% of Public Companies	0.5%
Total Commitment Amount	\$1.2 bn
Net Contributions	\$819.1 mm
Net Distributions	\$451.9 mm
Net Asset Value	\$726.0 mm
Weighted Average Age	6.7Y
Unfunded Commitment	\$383.9 mm
Minimum Annual Pacing	135.0 mm
Maximum Annual Pacing	135.0 mm
Portfolio Allocation	8.2%
Minimum Target Allocation	8.0%
Maximum Target Allocation	8.0%
1Y IRR	-7.4%
2Y IRR	-1.5%
3Y IRR	6.3%
5Y IRR	5.5%
7Y IRR	7.0%
10Y IRR	8.2%
ITD IRR**	8.4%
ITD TVPI**	1.3x

* Oct-2023 - Dec-2023
 ** Dec-2010 - Dec-2023

PERFORMANCE VERSUS BENCHMARKS

12/31/2023	1 QUARTER	1 YEAR	3 YEAR	5 YEAR	INCEPTION
Total Real Estate TWRR	-2.7%	-7.4%	7.9%	6.3%	10.0%
NFI-ODCE +100 bps	-4.8%	-11.9%	5.1%	4.4%	9.0%
<i>Difference</i>	2.0%	4.5%	2.8%	1.9%	1.0%
Core / Core-Plus Real Estate TWRR	-3.7%	-9.6%	7.7%	5.5%	8.9%
NFI-ODCE	-5.0%	-12.7%	4.0%	3.3%	8.0%
<i>Difference</i>	1.3%	3.2%	3.7%	2.1%	0.9%
Non-Core Real Estate TWRR	-1.1%	-3.3%	8.2%	7.4%	8.3%
NFI-ODCE +200 bps	-4.5%	-11.0%	6.1%	5.4%	10.1%
<i>Difference</i>	3.4%	7.7%	2.1%	2.0%	-1.8%

IRR not meaningful for investments held less than 24 months
 Weighted Average Age (WAA) is based on net contributions



Performance Statistics

As Of Dec-2023	Dec-2022	Mar-2023	Jun-2023	Sep-2023	Dec-2023	% Change (YTD)	% Change (Quarter)	% Change (Annual)	Dec-2023 Active	Dec-2023 Liquidated
Committed Capital	1,130.3	1,128.5	1,128.5	1,157.6	1,203.8	6.5%	4.0%	6.5%	1,203.8	-
Unfunded Commitment	383.2	366.9	344.6	354.0	383.9	0.2%	8.4%	0.2%	383.9	-
Net Contributed Capital	745.0	760.0	782.6	800.5	819.1	10.0%	2.3%	10.0%	819.1	-
Net Distributed Capital	418.5	426.8	434.2	442.7	451.9	8.0%	2.1%	8.0%	451.9	-
Recallable Capital	53.5	55.2	56.3	57.5	58.6	9.4%	1.8%	9.4%	58.6	-
Net Asset Value	727.6	723.8	734.2	733.4	726.0	-0.2%	-1.0%	-0.2%	726.0	-
Net Gain/Loss	342.9	329.5	321.7	307.6	287.4	-16.2%	-6.6%	-16.2%	287.4	-
Total Value	1,146.1	1,150.6	1,168.4	1,176.1	1,178.0	2.8%	0.2%	2.8%	1,178.0	-
Total Exposure	1,110.8	1,090.8	1,078.9	1,087.4	1,109.9	-0.1%	2.1%	-0.1%	1,109.9	-
DPI	0.6x	0.5x	0.5x	0.5x	0.5x	0.0x	0.0x	0.0x	0.5x	-
Total Value to Paid-In (TVPI)	1.4x	1.4x	1.4x	1.3x	1.3x	-0.1x	0.0x	-0.1x	1.3x	-
Net Internal Rate of Return (IRR)	11.0%	10.3%	9.8%	9.1%	8.4%	-2.6%	-0.8%	-2.6%	8.4%	-

Total Exposure = Unfunded + NAV



Region	NAV Weight	Total Commitment (\$mm)	Contributions (\$mm)	Distributions (\$mm)	Unfunded Commitment (\$mm)	Total Exposure (\$mm)	Gain/Loss (\$mm)	NAV (\$mm)	Net IRR	TVPI
Asia Pacific	0.9%	10.0	12.1	7.2	1.8	8.4	1.8	6.6	13.7%	1.2x
Europe	4.3%	133.6	79.8	78.9	63.8	94.8	30.1	31.0	11.1%	1.4x
Global	15.1%	255.2	197.3	138.5	82.5	192.2	50.9	109.7	13.0%	1.3x
North America	79.7%	804.9	659.9	285.9	235.8	814.4	204.6	578.6	7.4%	1.3x
NYCBERS - RE	100.0%	1,203.8	949.1	510.5	383.9	1,109.9	287.4	726.0	8.4%	1.3x

Strategy

Core / Core-plus	60.5%	447.2	462.9	177.8	45.8	485.4	154.5	439.6	7.0%	1.3x
Non-Core	39.5%	756.6	486.2	332.7	338.1	624.5	132.9	286.4	10.8%	1.3x
NYCBERS - RE	100.0%	1,203.8	949.1	510.5	383.9	1,109.9	287.4	726.0	8.4%	1.3x

Note: The portfolio allocation is based on the fund's strategy. Current portfolio exposure is generally in line with targets, and Aksia is continually working with Staff to strategically add new investments.

¹ IRR not meaningful for investments held less than 24 months

* Total figures take into account all current and closed portfolio positions as at Dec-2023

Total Exposure = Unfunded + NAV

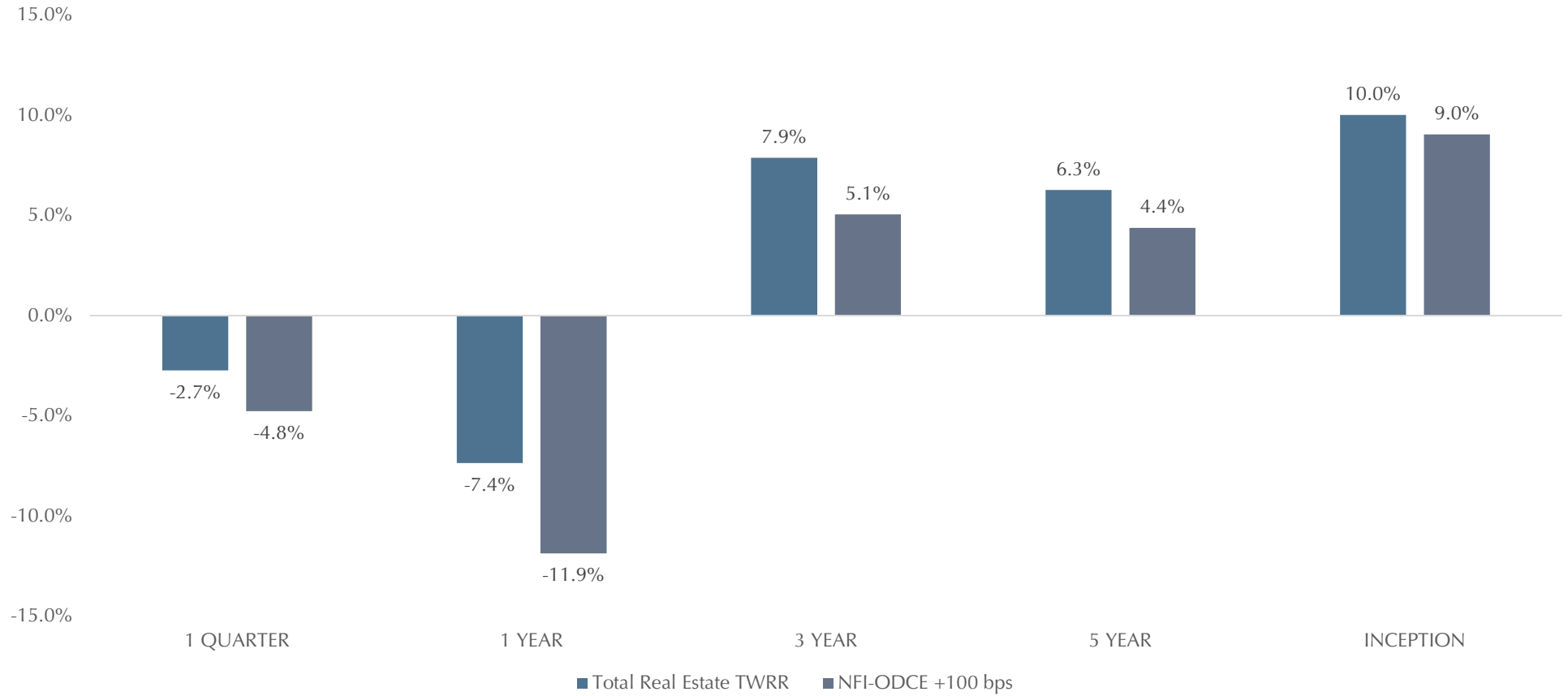
Reporting Period: Dec-2010 - Dec-2023

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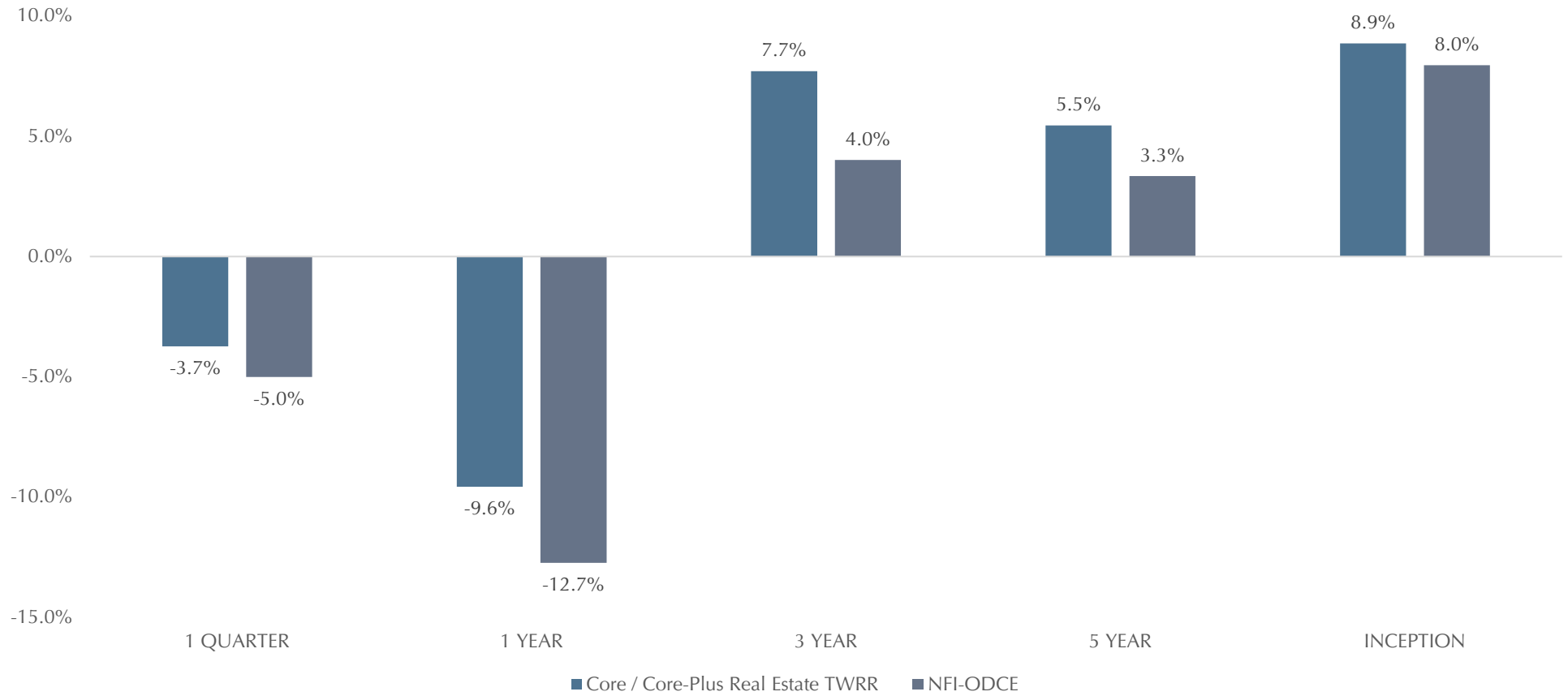
Total RE Portfolio TWRR

TOTAL NET TWRR vs. BENCHMARK



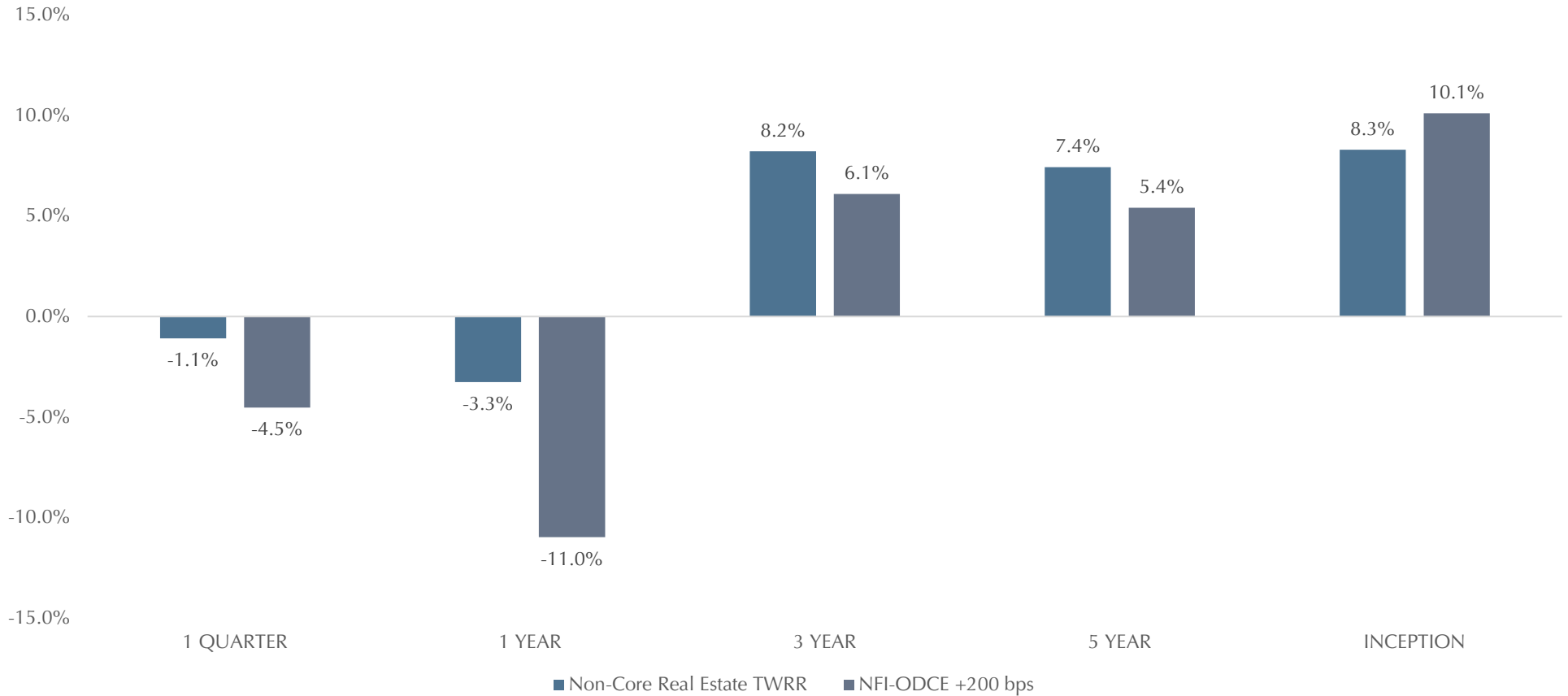
Core/Core Plus TWRR

CORE NET TWRR vs. BENCHMARK



Non-Core TWRR

NON-CORE NET TWRR vs. BENCHMARK



Portfolio Compliance Checklist

Category	Requirement	Portfolio Status
Benchmark	Comprised of NFI-ODCE +100 bps	Portfolio returns outperformed the benchmark over all periods.
Portfolio Construction	Core / Core-Plus (4%) Non-Core (4%)	Market value plus unfunded commitment place the Portfolio at 44% Core/Core-Plus and 56% Non-Core. Based on market value, the Portfolio is 61% Core/Core-Plus and 39% Non-Core.
Real Estate Allocation	Target 8%	Market value plus unfunded commitment place the Portfolio at 12.5% of total plan assets.
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 (43.8%) is compliant.
Manager Exposure	15% of real estate allocation	All manager allocations are compliant, with EQT Partners AB being the highest at 10.8%



New Investment Commitments

Fund Name	Month Closed	Strategy	Geographic Focus	Committed capital (\$mil)
Cortland Enhanced Value Fund VI	Nov-23	Non-Core	North America	29.0
KKR Real Estate Partners Americas IV	Dec-23	Non-Core	North America	22.0

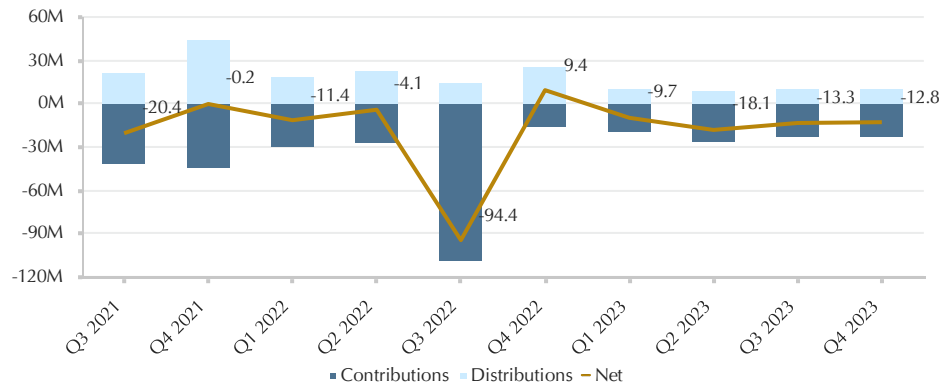
Subsequent Investment Commitments

Fund Name	Month Closed	Strategy	Geographic Focus	Committed capital (\$mil)
Mesirow Financial Real Estate Value Fund V	Apr-24	Non-Core	North America	20.0

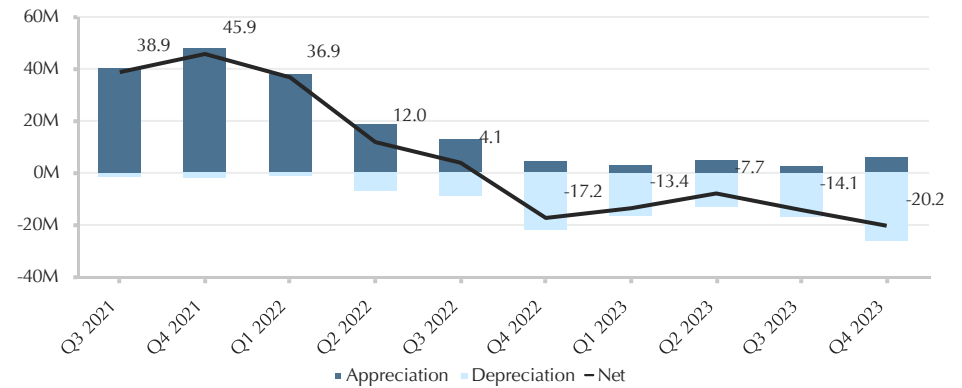
- During the quarter, there was a 29.0m commitment in Cortland Enhanced Value Fund VI and a 22.0m commitment to KKK Real Estate Partners Americas IV.
- After quarter-end, there was a 20.0m commitment in Mesirow Financial Real Estate Value Fund V.

	Gain		Loss		Net Gain/Loss		Distributions		Contributions		NAV (mm)
	Total Millions	# Of Funds	Total Millions	# Of Funds	Net Millions	% Of Total Net	Total Millions	%	Total Millions	%	
Core / Core-plus	0.3	3	-17.4	19	-17.1	84.8%	5.5	53.1%	4.5	19.4%	439.6
Non-Core	5.6	17	-8.7	25	-3.1	15.2%	4.8	46.9%	18.6	80.6%	286.4
Total	5.9	20	-26.1	44	-20.2	100.0%	10.3	100.0%	23.1	100.0%	726.0

Cash Flows Quarterly



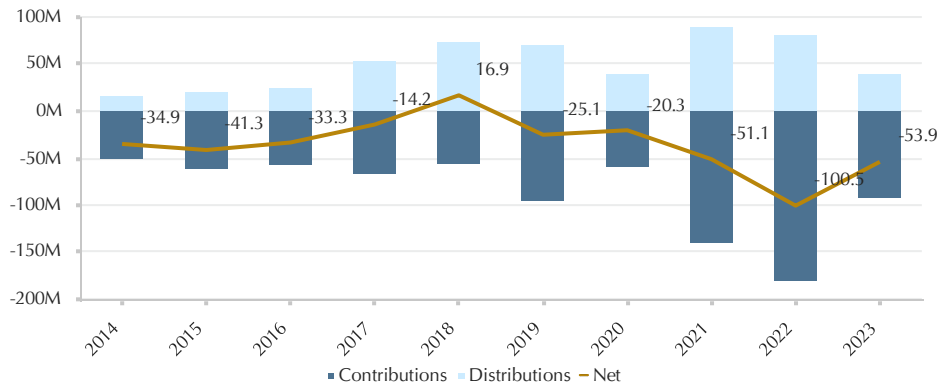
Appreciation/Depreciation Quarterly



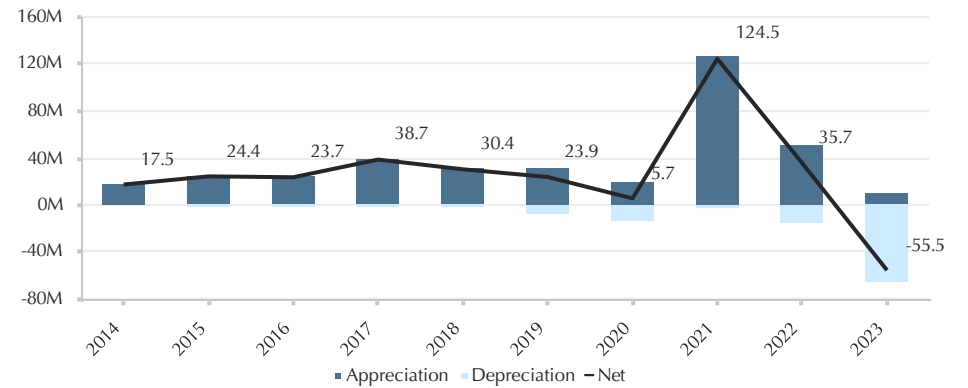
- During the quarter, \$23.1 million was contributed and \$10.3 million was distributed for a net cash outflow of \$12.8 million. 20 funds appreciated (\$5.9 million) and 44 funds depreciated during the quarter (\$26.1 million) for a total net depreciation of \$20.2 million.

	Gain		Loss		Net Gain/Loss		Distributions		Contributions		NAV (mm)
	Total Millions	# Of Funds	Total Millions	# Of Funds	Net Millions	% Of Total Net	Total Millions	%	Total Millions	%	
Core / Core-plus	0.7	5	-47.3	17	-46.5	83.9%	20.4	52.9%	19.4	21.0%	439.6
Non-Core	9.2	14	-18.1	28	-9.0	16.1%	18.1	47.1%	73.0	79.0%	286.4
Total	9.9	19	-65.4	45	-55.5	100.0%	38.5	100.0%	92.4	100.0%	726.0

Cash Flows Yearly



Appreciation/Depreciation Yearly



- During the last twelve months, the portfolio contributed \$92.4 million and distributed \$38.5 million for a net cash outflow of \$53.9 million. 19 funds appreciated (\$9.9 million) and 45 funds depreciated during the last twelve months (\$65.4 million) for a total net depreciation of \$55.5 million.

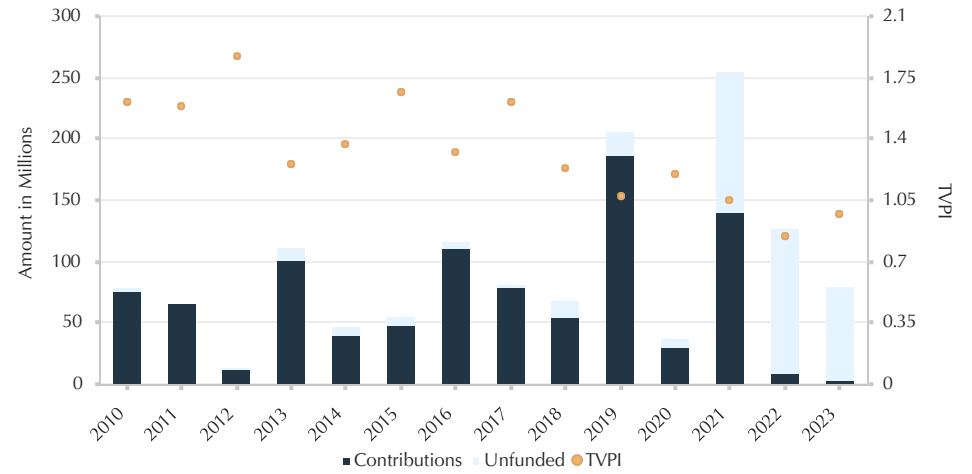
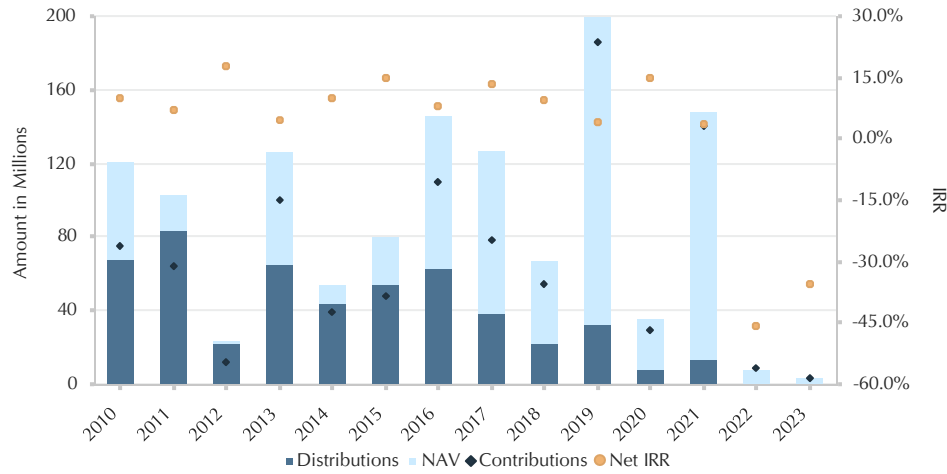
Vintage	NAV Weight	Total Commitment (\$mm)	Contributions (\$mm)	Distributions (\$mm)	Unfunded Commitment (\$mm)	Total Exposure (\$mm)	Gain/Loss (\$mm)	NAV (\$mm)	Net IRR	TVPI
2023	0.4%	79.3	2.8	0.0	76.5	79.3	-0.1	2.7	n.m. ¹	1.0x
2022	1.0%	126.0	8.5	0.0	117.8	124.9	-1.4	7.1	n.m. ¹	0.8x
2021	18.5%	244.3	139.9	13.0	114.2	248.8	7.6	134.6	3.7%	1.1x
2020	3.8%	40.0	29.5	7.6	7.1	34.7	5.7	27.6	15.0%	1.2x
2019	23.0%	187.7	186.1	32.4	19.3	186.3	13.2	167.0	4.1%	1.1x
2018	6.2%	59.3	54.2	22.1	13.2	58.0	12.7	44.8	9.3%	1.2x
2017	12.1%	66.0	78.8	38.2	2.0	90.1	47.6	88.1	13.5%	1.6x
2016	11.4%	101.8	110.2	62.4	5.2	88.3	35.3	83.1	8.2%	1.3x
2015	3.5%	48.9	47.8	54.0	7.1	32.8	31.9	25.7	14.9%	1.7x
2014	1.4%	35.2	39.1	43.7	7.2	17.1	14.5	9.9	10.1%	1.4x
2013	8.5%	95.3	100.2	64.7	10.5	71.9	26.0	61.5	4.8%	1.3x
2012	0.2%	10.0	12.4	21.8	1.1	2.5	10.8	1.4	17.9%	1.9x
2011	2.7%	41.4	64.5	83.2	0.0	19.4	38.1	19.4	7.0%	1.6x
2010	7.3%	68.6	74.9	67.4	2.7	55.8	45.6	53.1	10.0%	1.6x
NYCBERS - RE	100.0%	1,203.8	949.1	510.5	383.9	1,109.9	287.4	726.0	8.4%	1.3x

The strong performance of the 2012 vintage year is the result of one non-core investment (Brookfield Strategic Real Estate Partners), while the vintage year with the greatest underperformance (2021) is driven by KKR Real Estate Partners Americas III. The 2019 vintage year also underperformed. The underperformance of the 2019 vintage year was driven by the performance of DivcoWest Fund VI.

Vintage	Contributions (mm)	Distributions (mm)	NAV (mm)	Gain/Loss (mm)	Net TVPI	DPI	RVPI	Net IRR
2023	2.8	0.0	2.7	-0.1	1.0x	0.0x	1.0x	n.m. ¹
2022	8.5	0.0	7.1	-1.4	0.8x	0.0x	0.8x	n.m. ¹
2021	139.9	13.0	134.6	7.6	1.1x	0.1x	1.0x	3.7%
2020	29.5	7.6	27.6	5.7	1.2x	0.3x	0.9x	15.0%
2019	186.1	32.4	167.0	13.2	1.1x	0.2x	0.9x	4.1%
2018	54.2	22.1	44.8	12.7	1.2x	0.4x	0.8x	9.3%
2017	78.8	38.2	88.1	47.6	1.6x	0.5x	1.1x	13.5%
2016	110.2	62.4	83.1	35.3	1.3x	0.6x	0.8x	8.2%
2015	47.8	54.0	25.7	31.9	1.7x	1.1x	0.5x	14.9%
2014	39.1	43.7	9.9	14.5	1.4x	1.1x	0.3x	10.1%
2013	100.2	64.7	61.5	26.0	1.3x	0.6x	0.6x	4.8%
2012	12.4	21.8	1.4	10.8	1.9x	1.8x	0.1x	17.9%
2011	64.5	83.2	19.4	38.1	1.6x	1.3x	0.3x	7.0%
2010	74.9	67.4	53.1	45.6	1.6x	0.9x	0.7x	10.0x

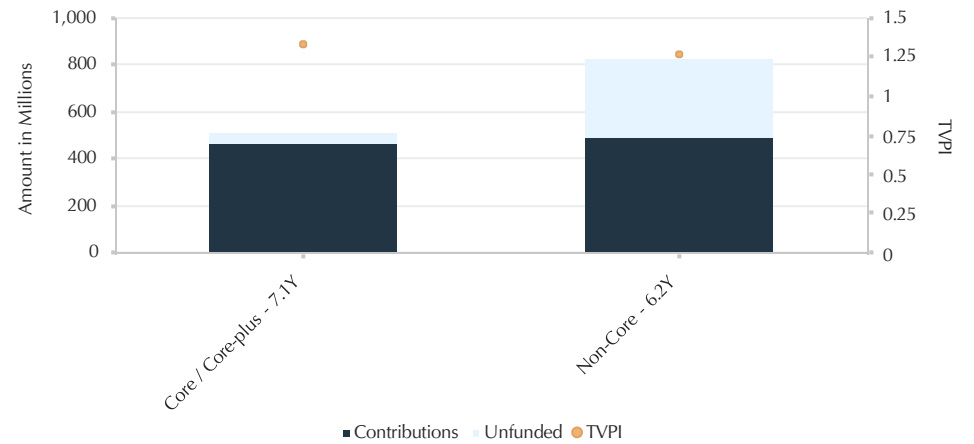
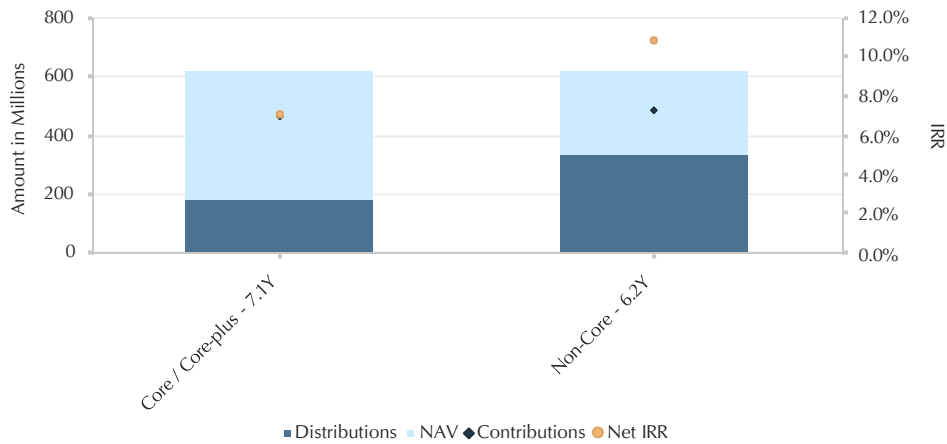
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Performance Review by Vintage Year

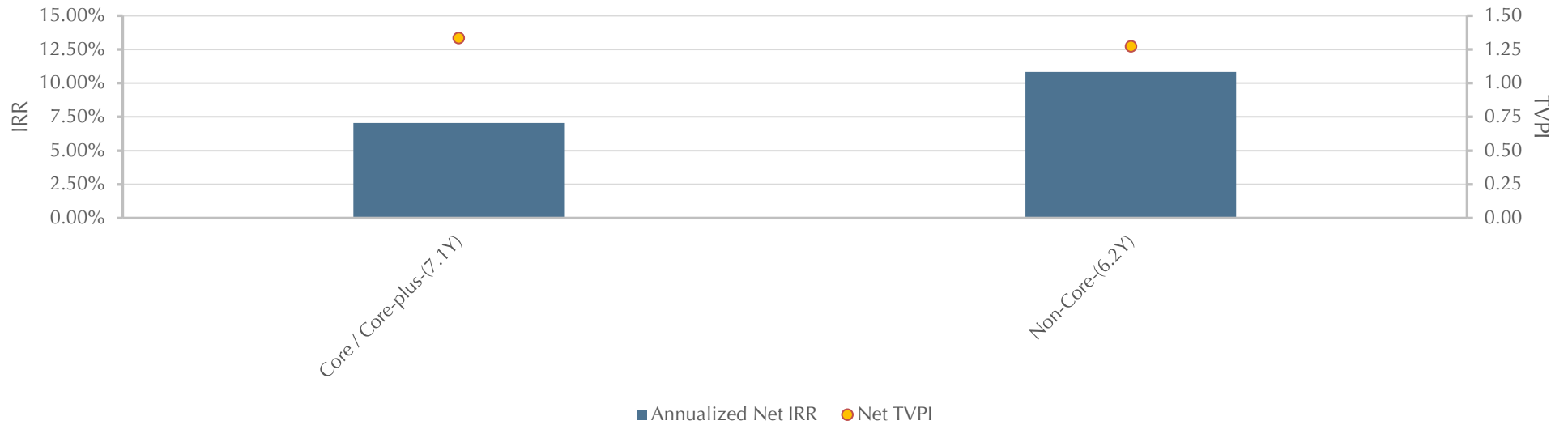


Total Exposure = Unfunded + NAV

Strategy	Contributions (mm)	Distributions (mm)	NAV (mm)	Gain/Loss (mm)	Net TVPI	DPI	RVPI	Net IRR
Non-Core	486.2	332.7	286.4	132.9	1.3x	0.7x	0.6x	10.8%
Core / Core-plus	462.9	177.8	439.6	154.5	1.3x	0.4x	0.9x	7.0%
EM/Debt								
Emerging	29.8	23.0	14.7	7.9	1.3x	0.8x	0.5x	13.1%
Debt	128.4	52.8	93.4	17.8	1.1x	0.4x	0.7x	5.2%



By Strategy

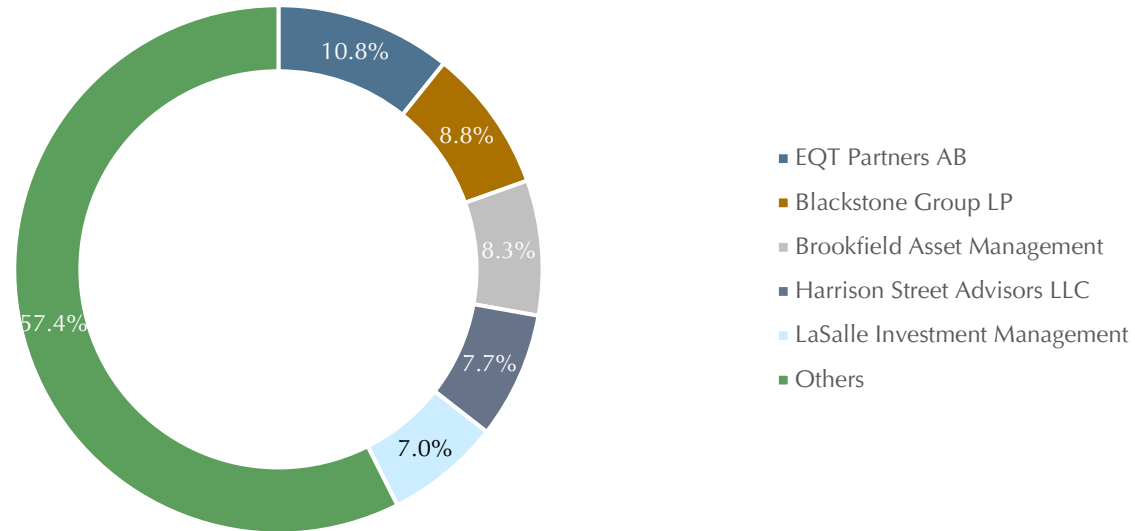


Weighted Average Age (WAA) is based on net contributions
 WAA is calculated as the sum of the individual net contributions divided by the overall net contribution and then multiplied by the age



	Total Commitments (\$mm)	Total Exposure (\$mm)	% of Portfolio (Total Exposure)	Contributions (\$mm)	Distributions (\$mm)	Number of Holdings	Net TVPI
EQT Partners AB	117.7	119.5	10.8%	48.7	26.7	6	1.6x
Blackstone Group LP	118.3	97.5	8.8%	70.3	66.8	5	1.4x
Brookfield Asset Management	86.0	91.7	8.3%	80.9	33.0	4	1.3x
Harrison Street Advisors LLC	85.0	85.8	7.7%	90.4	5.6	2	1.0x
KKR Financial	100.0	80.8	7.3%	60.4	30.6	6	1.2x
GP Relationships Top(5)	506.9	475.3	42.8%	350.7	162.7	23	1.3x
GP Relationships Remaining(28)	696.8	634.6	57.2%	598.4	347.8	43	1.3x
Total Portfolio (33)	1,203.8	1,109.9	100.0%	949.1	510.5	66	1.3x

EXPOSURE BY MANAGER

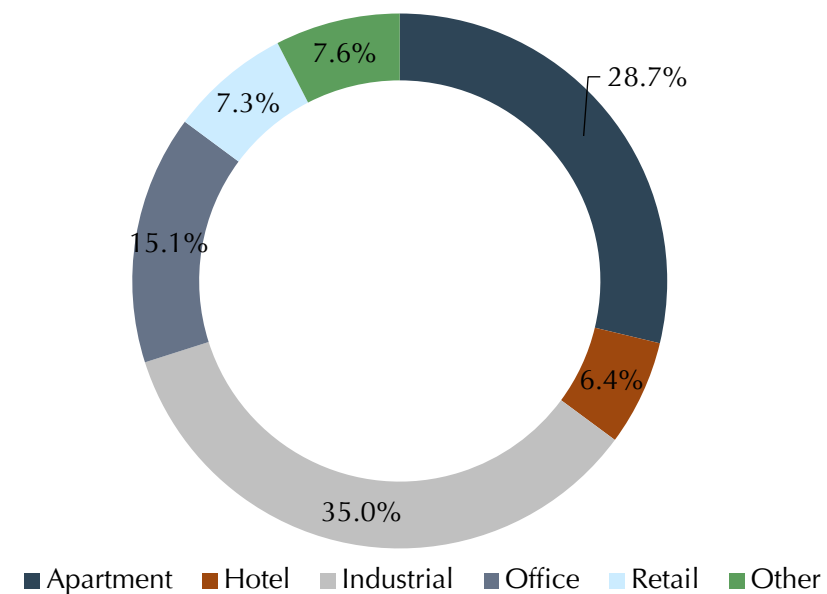
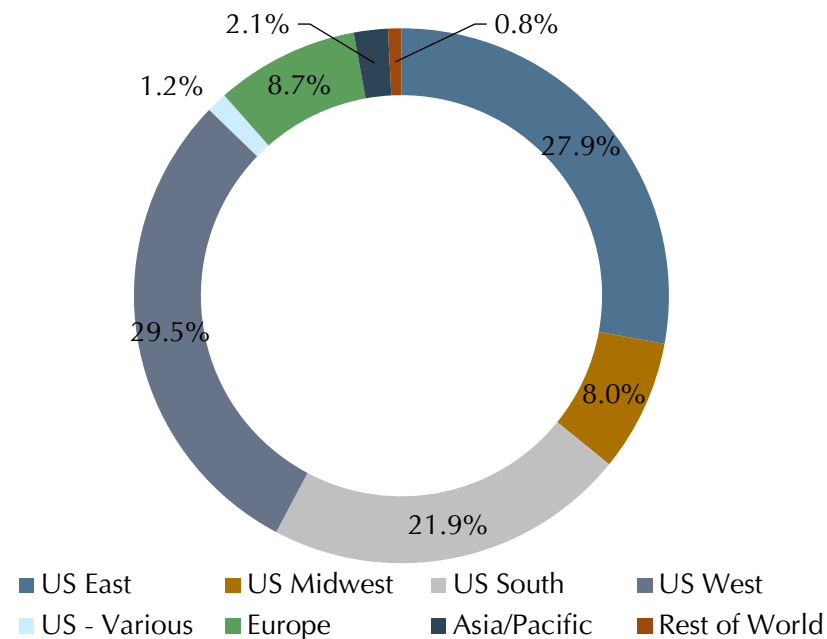


Geographic Exposure by NAV

	NAV	NFI ODCE
US East North Central	6.3%	5.1%
US Mid East	8.9%	8.2%
US Mountain	6.9%	7.5%
US North East	19.0%	20.6%
US Pacific	22.5%	36.5%
US South East	13.3%	12.1%
US South West	8.6%	9.3%
US West North Central	1.7%	0.8%
US – Various	1.2%	N/A
Europe	8.7%	N/A
Asia/Pacific	2.1%	N/A
Rest of World	0.8%	N/A

Property Type Exposure by NAV

	NAV	NFI ODCE
Apartment	28.7%	29.1%
Hotel	6.4%	0.0%
Industrial	35.0%	33.1%
Office	15.1%	18.1%
Retail	7.3%	10.5%
Other	7.6%	9.2%



	Currency	NAV Weight	Total Commitment (mm)	Contributions (mm)	Distributions (mm)	Unfunded Commitment (mm)	Total Exposure (mm)	Gain/Loss (mm)	NAV (mm)	Net IRR	TVPI
Core/ Core-plus											
Almanac Realty Securities VIII	USD	0.9%	10.5	7.3	1.8	4.1	10.8	1.3	6.8	8.4%	1.2x
Almanac Realty Securities VIII (Sidecar II)	USD	0.7%	7.0	4.9	1.4	2.3	7.2	1.3	4.9	12.2%	1.3x
Artemis Real Estate Partners Income and Growth Fund	USD	1.0%	10.0	9.0	2.3	2.4	9.4	0.3	7.0	1.5%	1.0x
Brookfield Premier Real Estate Partners	USD	4.5%	25.0	30.9	5.9	0.0	32.6	7.6	32.6	6.0%	1.2x
Cortland Growth and Income	USD	1.7%	10.0	11.8	1.8	0.0	12.1	2.1	12.1	5.6%	1.2x
EQT Exeter Industrial Core-Plus Fund IV	USD	1.1%	40.0	8.2	0.0	31.8	39.6	-0.4	7.8	n.m. ¹	1.0x
Exeter Core Industrial Club Fund II	USD	2.5%	10.0	9.7	5.0	0.3	18.4	13.5	18.2	18.6%	2.4x
Exeter Industrial Core Fund III	USD	1.8%	12.7	12.5	2.0	0.2	12.9	2.3	12.7	7.0%	1.2x
Harrison Street Core Property Fund	USD	11.0%	80.0	85.5	5.1	0.0	79.8	-0.7	79.8	-0.5%	1.0x
Heitman Core Real Estate Debt Income Trust	USD	3.9%	25.0	31.3	6.3	0.0	28.1	3.1	28.1	3.5%	1.1x
HSRE-Centre Street Core Co-Investment	USD	0.8%	5.0	4.9	0.5	0.2	6.1	1.5	5.9	8.5%	1.3x
Jamestown Premier Property Fund	USD	0.3%	6.2	7.4	3.0	0.0	2.2	-2.2	2.2	-9.0%	0.7x
LaSalle GPS Co-Investment Program – Core	USD	0.8%	10.0	6.2	0.4	3.8	9.5	-0.1	5.6	-1.2%	1.0x
LaSalle Property Fund	USD	7.3%	38.6	38.6	18.2	0.0	52.8	32.3	52.8	8.0%	1.8x
Lion Industrial Trust	USD	6.7%	18.0	25.9	6.4	0.0	48.6	29.1	48.6	16.7%	2.1x
MetLife Core Property Fund	USD	2.8%	15.0	15.0	6.4	0.0	20.3	11.6	20.3	7.6%	1.8x
NYC Asset Investor #2	USD	0.4%	11.8	12.3	4.7	0.0	3.1	-4.5	3.1	-10.1%	0.6x
NYCRS Artemis Mach II	USD	0.2%	11.0	12.9	18.1	0.8	2.2	6.5	1.3	14.6%	1.5x
RREEF America REIT II	USD	2.3%	17.0	17.0	1.3	0.0	17.0	1.3	17.0	3.1%	1.1x
RREEF Core Plus Industrial Fund	USD	4.1%	25.0	26.1	1.1	0.0	29.5	4.5	29.5	8.3%	1.2x
Trumbull Property Fund	USD	2.7%	41.4	64.5	83.2	0.0	19.4	38.1	19.4	7.0%	1.6x
USAA Eagle Real Estate Feeder 1	USD	3.3%	18.0	20.9	2.9	0.0	23.8	5.8	23.8	4.6%	1.3x

Reporting Period: As Of Dec-2023

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Board of Education
Retirement System

Aksia

Portfolio Summary by Strategy

	Currency	NAV Weight	Total Commitment (mm)	Contributions (mm)	Distributions (mm)	Unfunded Commitment (mm)	Total Exposure (mm)	Gain/Loss (mm)	NAV (mm)	Net IRR	TVPI
Total Core / Core-plus	USD	60.5%	447.2	462.9	177.8	45.8	485.4	154.5	439.6	7.0%	1.3x
Non-Core											
Aermont Capital Real Estate Fund IV	USD	0.8%	9.8	7.5	0.0	2.5	8.5	-1.5	6.0	-8.6%	0.8x
Aermont Capital Real Estate Fund V	USD	0.0%	34.3	0.9	0.0	33.2	33.5	-0.6	0.3	n.m. ¹	0.3x
Almanac Realty Securities IX	USD	0.6%	23.3	4.5	0.0	18.8	22.9	-0.4	4.1	n.m. ¹	0.9x
Almanac Realty Securities IX (Sidecar II)	USD	0.2%	11.7	1.5	0.0	10.2	11.7	0.1	1.5	n.m. ¹	1.0x
Artemis Real Estate Partners Healthcare Fund II	USD	0.5%	15.0	5.1	1.0	11.0	14.9	-0.1	3.9	n.m. ¹	1.0x
BIG Real Estate Fund II	USD	1.8%	25.0	16.9	4.9	12.0	25.3	1.4	13.3	7.6%	1.1x
Blackstone Real Estate Partners Europe IV (USD)	USD	0.6%	32.5	33.0	41.7	5.6	10.1	13.1	4.5	10.8%	1.4x
Blackstone Real Estate Partners Europe VII (Cayman)	USD	0.0%	14.3	0.0	0.0	14.4	14.3	0.0	0.0	n.m.	0.0x
Blackstone Real Estate Partners IX	USD	2.3%	15.0	16.1	5.4	2.4	19.1	6.0	16.7	17.1%	1.4x
Blackstone Real Estate Partners VIII	USD	1.6%	16.5	19.1	19.7	2.2	13.8	12.2	11.6	14.6%	1.6x
Blackstone Real Estate Partners X	USD	0.3%	40.0	2.1	0.0	38.3	40.2	-0.2	1.8	n.m. ¹	0.9x
Brookfield Strategic Real Estate Partners	USD	0.2%	10.0	12.4	21.8	1.1	2.5	10.8	1.4	17.9%	1.9x
Brookfield Strategic Real Estate Partners III	USD	1.8%	12.0	12.1	3.2	3.0	16.0	4.2	13.0	11.9%	1.3x
Brookfield Strategic Real Estate Partners IV	USD	3.5%	39.0	25.6	2.1	15.5	40.7	1.7	25.2	n.m. ¹	1.1x
Carlyle Realty Partners VII	USD	0.8%	20.2	23.5	28.0	7.2	12.8	10.0	5.6	11.8%	1.4x
Cortland Enhanced Value Fund VI	USD	0.3%	29.0	2.3	0.0	26.7	29.0	0.0	2.3 ²	n.m. ¹	1.0x
DivcoWest Fund V	USD	0.9%	10.0	9.1	2.9	0.9	7.1	0.1	6.2	0.2%	1.0x
DivcoWest Fund VI	USD	0.7%	10.0	6.0	0.2	4.1	9.2	-0.7	5.2	-6.9%	0.9x
DRA Growth and Income Fund IX	USD	0.8%	10.0	11.1	11.7	0.9	6.6	6.4	5.8	15.8%	1.6x
EQT Exeter Industrial Value Fund VI	USD	0.5%	40.0	4.0	0.0	36.0	39.5	-0.5	3.5	n.m. ¹	0.9x

	Currency	NAV Weight	Total Commitment (mm)	Contributions (mm)	Distributions (mm)	Unfunded Commitment (mm)	Total Exposure (mm)	Gain/Loss (mm)	NAV (mm)	Net IRR	TVPI
European Property Investors Special Opportunities 4	USD	1.1%	11.2	10.2	4.3	1.5	9.8	2.3	8.3	4.6%	1.2x
Exeter Industrial Value Fund IV	USD	0.1%	10.0	9.4	19.6	0.6	1.6	11.2	1.0	30.2%	2.2x
Exeter Industrial Value Fund V	USD	1.0%	5.0	4.9	0.0	0.1	7.5	2.5	7.4	20.2%	1.5x
Franklin Templeton Private Real Estate Fund	USD	0.0%	30.0	36.3	49.3	2.7	3.0	13.2	0.3	19.1%	1.4x
Greenoak Asia (USD) III	USD	0.9%	10.0	12.1	7.2	1.8	8.4	1.8	6.6	13.7%	1.2x
H/2 Special Opportunities III	USD	0.6%	15.0	15.6	15.7	0.0	4.3	4.4	4.3	7.6%	1.3x
H/2 Special Opportunities IV	USD	1.6%	10.0	10.1	2.7	0.0	11.7	4.3	11.7	9.4%	1.4x
KKR Real Estate Partners Americas II	USD	0.3%	10.0	10.6	13.8	1.3	3.5	5.3	2.1	22.3%	1.5x
KKR Real Estate Partners Americas III	USD	2.8%	35.0	23.5	1.9	13.1	33.7	-1.1	20.6	-3.0%	1.0x
KKR Real Estate Partners Americas IV	USD	-	22.0	0.0	0.0	22.0	22.0	0.0	0.0 ²	n.m.	0.0x
KKR Real Estate Partners Europe II	USD	0.8%	10.0	8.1	2.3	3.1	9.1	0.2	6.0	1.6%	1.0x
KKR Real Estate Securities Dislocation Opportunity Co-Investment Fund	USD	0.1%	10.0	6.0	6.8	0.1	0.7	1.5	0.7	31.5%	1.3x
LaSalle GPS Co-investment Program - Non-Core	USD	1.0%	15.0	6.8	0.2	8.2	15.7	0.9	7.5	8.1%	1.1x
Lone Star Real Estate Fund V	USD	0.4%	9.2	7.9	4.0	1.5	4.1	-1.3	2.6	-7.7%	0.8x
Mesirow Financial Real Estate Value Fund IV	USD	2.7%	25.0	18.6	0.8	7.0	26.6	1.7	19.6	7.8%	1.1x
NYC Asset Investor #1	USD	0.6%	10.0	13.0	7.5	2.9	7.5	-0.9	4.6	-1.4%	0.9x
NYC Asset Investor #3	USD	0.7%	8.0	6.0	1.6	2.0	7.2	0.8	5.2	2.1%	1.1x
NYCRS-KKR CMBS Retention Partners	USD	1.4%	13.0	12.1	5.8	1.4	11.8	4.1	10.4	6.8%	1.3x
Pramerica Real Estate Capital VI	USD	0.3%	10.3	11.2	9.2	0.9	3.4	0.4	2.5	1.9%	1.0x
PW Real Estate Fund III	USD	0.5%	11.2	8.8	21.5	2.6	6.1	16.3	3.6	29.5%	2.9x
Rialto Real Estate Fund IV - Debt	USD	2.8%	25.0	22.7	4.1	2.4	22.4	1.4	20.0	4.1%	1.1x
Rialto Real Estate Fund V - Debt	USD	0.1%	14.0	0.5	0.0	13.5	14.0	0.0	0.5	n.m. ¹	0.9x

	Currency	NAV Weight	Total Commitment (mm)	Contributions (mm)	Distributions (mm)	Unfunded Commitment (mm)	Total Exposure (mm)	Gain/Loss (mm)	NAV (mm)	Net IRR	TVPI
Westbrook Real estate Co-Investment Partnership X	USD	0.3%	10.0	9.8	8.5	0.8	3.0	1.0	2.2	4.4%	1.1x
Westbrook Real Estate Fund XI	USD	1.0%	10.0	9.3	3.2	2.7	9.9	1.1	7.2	13.7%	1.1x
Total Non-Core	USD	39.5%	756.6	486.2	332.7	338.1	624.5	132.9	286.4	10.8%	1.3x
NYCBERS - RE	USD	100.0%	1,203.8	949.1	510.5	383.9	1,109.9	287.4	726.0	8.4%	1.3x

¹ IRR not meaningful for investments held less than 24 months

² Adjusted for additional contributions and distributions since last valuation, which is prior to the report date.

* Total figures take into account all current and closed portfolio positions as at Dec-2023

Total Exposure = Unfunded + NAV



	Currency	Vintage	Contributions (mm)	Distributions (mm)	NAV (mm)	Gain/Loss (mm)	TVPI	DPI	RVPI	IRR
Core / Core-plus										
Almanac Realty Securities VIII	USD	2018	7.3	1.8	6.8	1.3	1.2x	0.3x	0.9x	8.4%
Almanac Realty Securities VIII (Sidecar II)	USD	2018	4.9	1.4	4.9	1.3	1.3x	0.3x	1.0x	12.2%
Artemis Real Estate Partners Income and Growth Fund	USD	2019	9.0	2.3	7.0	0.3	1.0x	0.3x	0.8x	1.5%
Brookfield Premier Real Estate Partners	USD	2016	30.9	5.9	32.6	7.6	1.2x	0.2x	1.1x	6.0%
Cortland Growth and Income	USD	2018	11.8	1.8	12.1	2.1	1.2x	0.2x	1.0x	5.6%
EQT Exeter Industrial Core-Plus Fund IV	USD	2021	8.2	0.0	7.8	-0.4	1.0x	0.0x	1.0x	n.m. ¹
Exeter Core Industrial Club Fund II	USD	2016	9.7	5.0	18.2	13.5	2.4x	0.5x	1.9x	18.6%
Exeter Industrial Core Fund III	USD	2019	12.5	2.0	12.7	2.3	1.2x	0.2x	1.0x	7.0%
Harrison Street Core Property Fund	USD	2019	85.5	5.1	79.8	-0.7	1.0x	0.1x	0.9x	-0.5%
Heitman Core Real Estate Debt Income Trust	USD	2017	31.3	6.3	28.1	3.1	1.1x	0.2x	0.9x	3.5%
HSRE-Centre Street Core Co-Investment	USD	2019	4.9	0.5	5.9	1.5	1.3x	0.1x	1.2x	8.5%
Jamestown Premier Property Fund	USD	2016	7.4	3.0	2.2	-2.2	0.7x	0.4x	0.3x	-9.0%
LaSalle GPS Co-Investment Program – Core	USD	2021	6.2	0.4	5.6	-0.1	1.0x	0.1x	0.9x	-1.2%
LaSalle Property Fund	USD	2010	38.6	18.2	52.8	32.3	1.8x	0.5x	1.4x	8.0%
Lion Industrial Trust	USD	2017	25.9	6.4	48.6	29.1	2.1x	0.2x	1.9x	16.7%
MetLife Core Property Fund	USD	2013	15.0	6.4	20.3	11.6	1.8x	0.4x	1.4x	7.6%
NYC Asset Investor #2	USD	2013	12.3	4.7	3.1	-4.5	0.6x	0.4x	0.3x	-10.1%
NYCRS Artemis Mach II	USD	2016	12.9	18.1	1.3	6.5	1.5x	1.4x	0.1x	14.6%
RREEF America REIT II	USD	2021	17.0	1.3	17.0	1.3	1.1x	0.1x	1.0x	3.1%
RREEF Core Plus Industrial Fund	USD	2021	26.1	1.1	29.5	4.5	1.2x	0.0x	1.1x	8.3%
Trumbull Property Fund	USD	2011	64.5	83.2	19.4	38.1	1.6x	1.3x	0.3x	7.0%
USAA Eagle Real Estate Feeder 1	USD	2013	20.9	2.9	23.8	5.8	1.3x	0.1x	1.1x	4.6%
Total Core / Core-plus	USD		462.9	177.8	439.6	154.5	1.3x	0.4x	0.9x	7.0%

	Currency	Vintage	Contributions (mm)	Distributions (mm)	NAV (mm)	Gain/Loss (mm)	TVPI	DPI	RVPI	IRR
Non-Core										
Aermont Capital Real Estate Fund IV	USD	2018	7.5	0.0	6.0	-1.5	0.8x	0.0x	0.8x	-8.6%
Aermont Capital Real Estate Fund V	USD	2022	0.9	0.0	0.3	-0.6	0.3x	0.0x	0.3x	n.m. ¹
Almanac Realty Securities IX	USD	2021	4.5	0.0	4.1	-0.4	0.9x	0.0x	0.9x	n.m. ¹
Almanac Realty Securities IX (Sidecar II)	USD	2022	1.5	0.0	1.5	0.1	1.0x	0.0x	1.0x	n.m. ¹
Artemis Real Estate Partners Healthcare Fund II	USD	2021	5.1	1.0	3.9	-0.1	1.0x	0.2x	0.8x	n.m. ¹
BIG Real Estate Fund II	USD	2021	16.9	4.9	13.3	1.4	1.1x	0.3x	0.8x	7.6%
Blackstone Real Estate Partners Europe IV (USD)	USD	2013	33.0	41.7	4.5	13.1	1.4x	1.3x	0.1x	10.8%
Blackstone Real Estate Partners Europe VII (Cayman)	USD	2023	0.0	0.0	0.0	0.0	0.0x	0.0x	0.0x	n.m.
Blackstone Real Estate Partners IX	USD	2019	16.1	5.4	16.7	6.0	1.4x	0.3x	1.0x	17.1%
Blackstone Real Estate Partners VIII	USD	2015	19.1	19.7	11.6	12.2	1.6x	1.0x	0.6x	14.6%
Blackstone Real Estate Partners X	USD	2022	2.1	0.0	1.8	-0.2	0.9x	0.0x	0.9x	n.m. ¹
Brookfield Strategic Real Estate Partners	USD	2012	12.4	21.8	1.4	10.8	1.9x	1.8x	0.1x	17.9%
Brookfield Strategic Real Estate Partners III	USD	2018	12.1	3.2	13.0	4.2	1.3x	0.3x	1.1x	11.9%
Brookfield Strategic Real Estate Partners IV	USD	2021	25.6	2.1	25.2	1.7	1.1x	0.1x	1.0x	n.m. ¹
Carlyle Realty Partners VII	USD	2014	23.5	28.0	5.6	10.0	1.4x	1.2x	0.2x	11.8%
Cortland Enhanced Value Fund VI	USD	2023	2.3	0.0	2.3 ²	0.0	1.0x	0.0x	1.0x	n.m. ¹
DivcoWest Fund V	USD	2016	9.1	2.9	6.2	0.1	1.0x	0.3x	0.7x	0.2%
DivcoWest Fund VI	USD	2019	6.0	0.2	5.2	-0.7	0.9x	0.0x	0.9x	-6.9%
DRA Growth and Income Fund IX	USD	2016	11.1	11.7	5.8	6.4	1.6x	1.1x	0.5x	15.8%
EQT Exeter Industrial Value Fund VI	USD	2022	4.0	0.0	3.5	-0.5	0.9x	0.0x	0.9x	n.m. ¹
European Property Investors Special Opportunities 4	USD	2015	10.2	4.3	8.3	2.3	1.2x	0.4x	0.8x	4.6%
Exeter Industrial Value Fund IV	USD	2017	9.4	19.6	1.0	11.2	2.2x	2.1x	0.1x	30.2%
Exeter Industrial Value Fund V	USD	2020	4.9	0.0	7.4	2.5	1.5x	0.0x	1.5x	20.2%

	Currency	Vintage	Contributions (mm)	Distributions (mm)	NAV (mm)	Gain/Loss (mm)	TVPI	DPI	RVPI	IRR
Franklin Templeton Private Real Estate Fund	USD	2010	36.3	49.3	0.3	13.2	1.4x	1.4x	0.0x	19.1%
Greenoak Asia (USD) III	USD	2019	12.1	7.2	6.6	1.8	1.2x	0.6x	0.6x	13.7%
H/2 Special Opportunities III	USD	2014	15.6	15.7	4.3	4.4	1.3x	1.0x	0.3x	7.6%
H/2 Special Opportunities IV	USD	2016	10.1	2.7	11.7	4.3	1.4x	0.3x	1.2x	9.4%
KKR Real Estate Partners Americas II	USD	2018	10.6	13.8	2.1	5.3	1.5x	1.3x	0.2x	22.3%
KKR Real Estate Partners Americas III	USD	2021	23.5	1.9	20.6	-1.1	1.0x	0.1x	0.9x	-3.0%
KKR Real Estate Partners Americas IV	USD	2023	0.0	0.0	0.0 ²	0.0	0.0x	0.0x	0.0x	n.m.
KKR Real Estate Partners Europe II	USD	2019	8.1	2.3	6.0	0.2	1.0x	0.3x	0.7x	1.6%
KKR Real Estate Securities Dislocation Opportunity Co-In	USD	2020	6.0	6.8	0.7	1.5	1.3x	1.1x	0.1x	31.5%
LaSalle GPS Co-investment Program - Non-Core	USD	2021	6.8	0.2	7.5	0.9	1.1x	0.0x	1.1x	8.1%
Lone Star Real Estate Fund V	USD	2016	7.9	4.0	2.6	-1.3	0.8x	0.5x	0.3x	-7.7%
Mesirow Financial Real Estate Value Fund IV	USD	2020	18.6	0.8	19.6	1.7	1.1x	0.0x	1.1x	7.8%
NYC Asset Investor #1	USD	2013	13.0	7.5	4.6	-0.9	0.9x	0.6x	0.4x	-1.4%
NYC Asset Investor #3	USD	2013	6.0	1.6	5.2	0.8	1.1x	0.3x	0.9x	2.1%
NYCRS-KKR CMBS Retention Partners	USD	2017	12.1	5.8	10.4	4.1	1.3x	0.5x	0.9x	6.8%
Pramerica Real Estate Capital VI	USD	2016	11.2	9.2	2.5	0.4	1.0x	0.8x	0.2x	1.9%
PW Real Estate Fund III	USD	2015	8.8	21.5	3.6	16.3	2.9x	2.5x	0.4x	29.5%
Rialto Real Estate Fund IV - Debt	USD	2019	22.7	4.1	20.0	1.4	1.1x	0.2x	0.9x	4.1%
Rialto Real Estate Fund V - Debt	USD	2023	0.5	0.0	0.5	0.0	0.9x	0.0x	0.9x	n.m. ¹
Westbrook Real Estate Co-Investment Partnership X	USD	2015	9.8	8.5	2.2	1.0	1.1x	0.9x	0.2x	4.4%
Westbrook Real Estate Fund XI	USD	2019	9.3	3.2	7.2	1.1	1.1x	0.3x	0.8x	13.7%
Total Non-Core	USD		486.2	332.7	286.4	132.9	1.3x	0.7x	0.6x	10.8%
NYCBERS - RE	USD		949.1	510.5	726.0	287.4	1.3x	0.5x	0.8x	8.4%

¹ IRR not meaningful for investments held less than 24 months

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Infrastructure Quarterly Report (Public):

NYC Board of Education Retirement System

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Portfolio Report

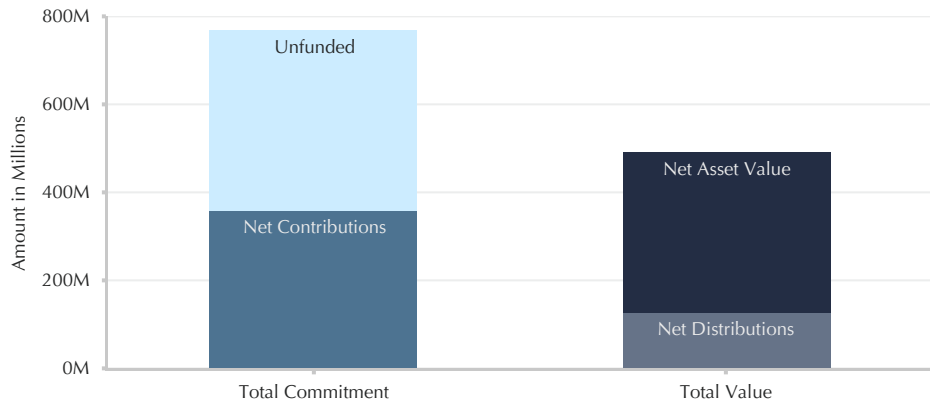
As Of December 2023

Report created: April 2024

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Summary



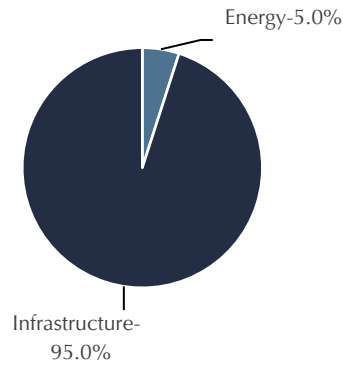
Portfolio Summary

Total Pension Assets	\$8.9 bn as of 12/31/2023				
GP Relationships	14				
Holdings	39				
# of New Investments within the quarter*	3				
# of Underlying Active Investments	307				
% of Public Companies	9.1%				
Total Commitment Amount	\$768.3 mm				
Net Contributions	\$358.9 mm				
Net Distributions	\$126.9 mm				
Net Asset Value	\$364.7 mm				
Weighted Average Age	4.9Y				
Unfunded Commitment	\$411.0 mm				
Minimum Annual Pacing	100.0 mm				
Maximum Annual Pacing	150.0 mm				
Portfolio Allocation	4.1%				
Minimum Target Allocation	2.0%				
Maximum Target Allocation	6.0%				
1Y IRR	11.3%	2Y IRR	9.6%	3Y IRR	11.5%
5Y IRR	11.6%	7Y IRR	12.4%	10Y IRR	12.0%
ITD IRR**	12.0%	ITD TVPI**	1.3x		

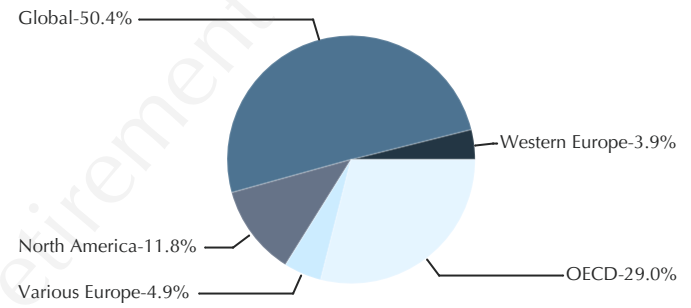
* Oct-2023 - Dec-2023
 ** Nov-2013 - Dec-2023

Position Analytics data based on GP provided information as of Dec-2023. Investments made in other currencies are converted to the portfolio's currency using the FX rate at the date of each investment.
 IRR not meaningful for investments held less than 24 months.
 Weighted Average Age (WAA) is based on net contributions
 WAA is calculated as the sum of the individual net contributions divided by the overall net contribution and then multiplied by the age
 Total Exposure = Unfunded + NAV
 Public companies are identified at the time of investment and reviewed at least annually.

Total Exposure by Strategy



Total Exposure by Region

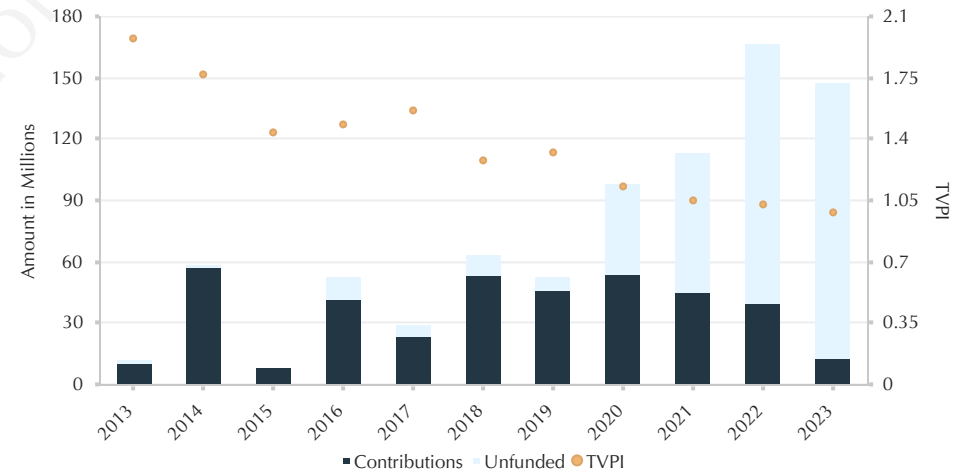
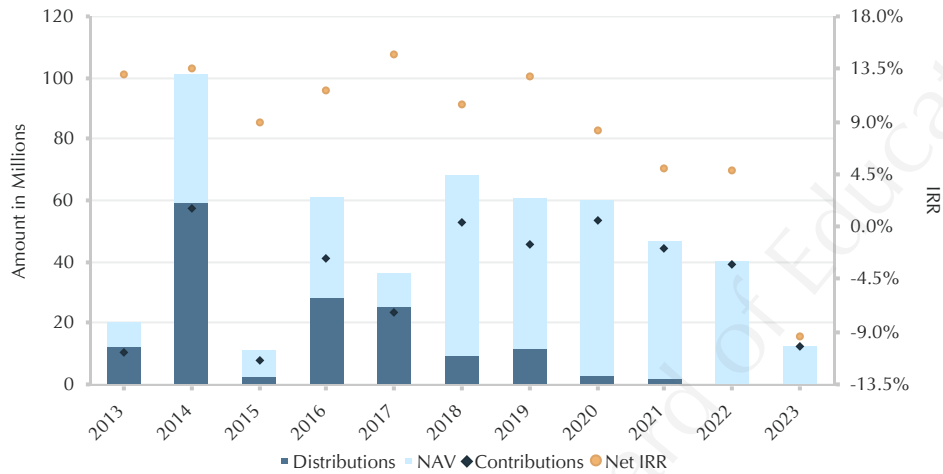


Position Analytics data based on GP provided information as of Dec-2023. Investments made in other currencies are converted to the portfolio's currency using the FX rate at the date of each investment.
 IRR not meaningful for investments held less than 24 months.
 Weighted Average Age (WAA) is based on net contributions
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Strategy Portfolio Summary

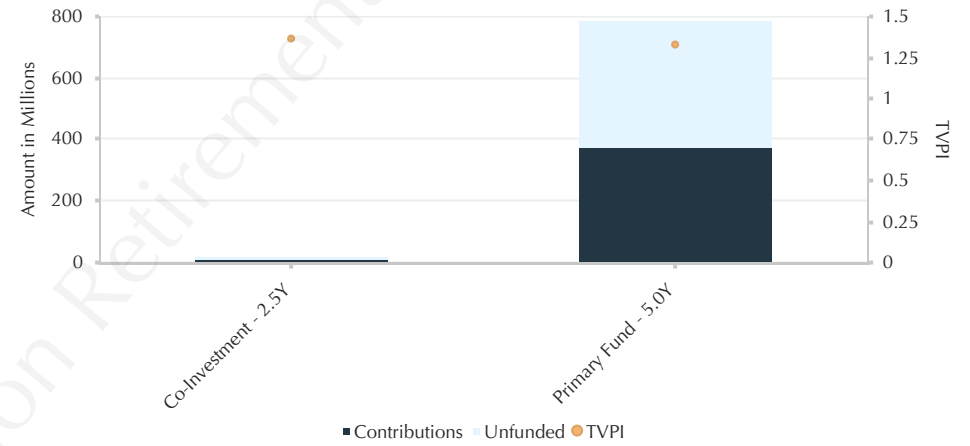
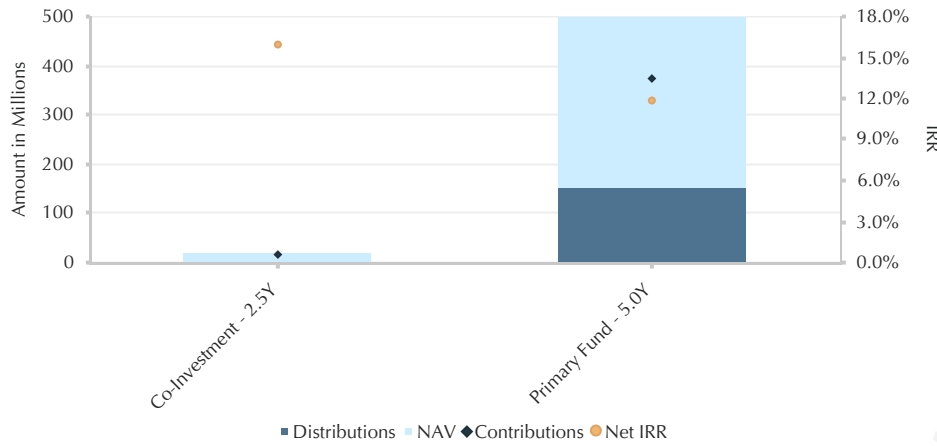
	# Of Funds	Weighted Average Age	NAV (\$mm)	Total Commitment (\$mm)	Unfunded Commitment (\$mm)	Total Exposure (\$mm)	Contributions (\$mm)	Distributions (\$mm)	Net IRR	TVPI
Energy	3	5.3	12.4	52.3	26.1	38.5	28.3	20.8	8.8%	1.2x
Infrastructure	36	4.9	352.3	716.0	384.9	737.2	360.0	132.3	12.2%	1.3x
NYCBERS - INFRA	39	4.9	364.7	768.3	411.0	775.7	388.3	153.1	12.0%	1.3x

Performance Review by Vintage Year

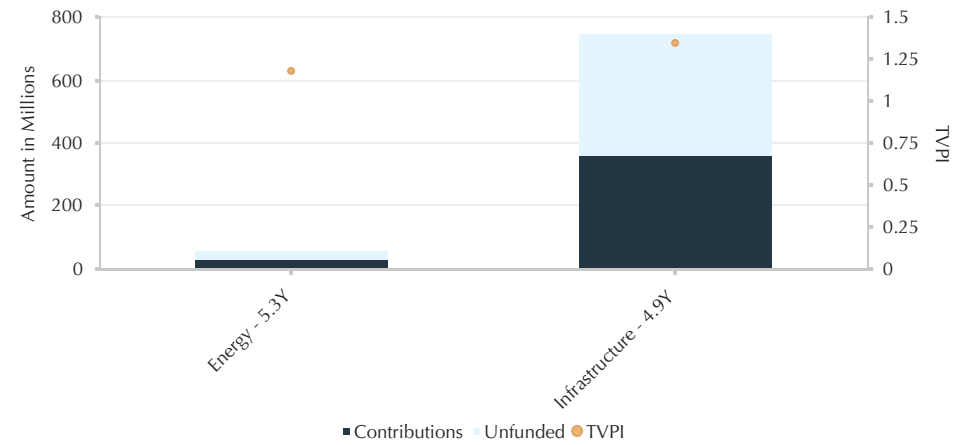
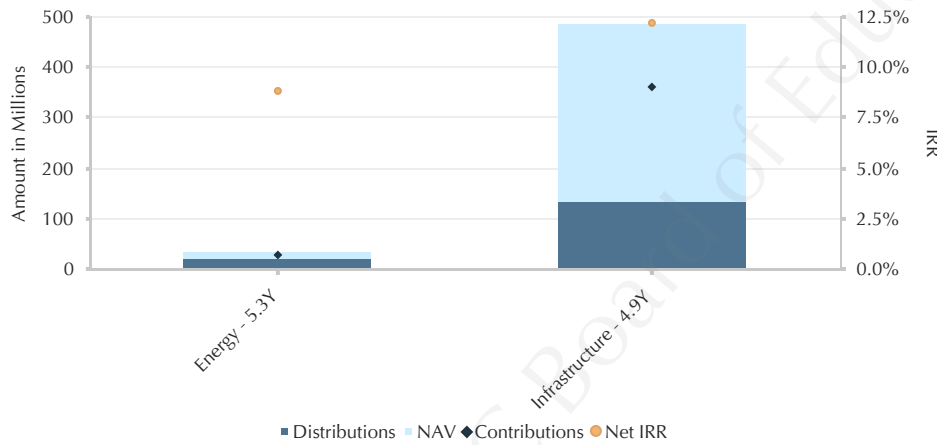


Total Exposure = Unfunded + NAV

Performance Review by Structure

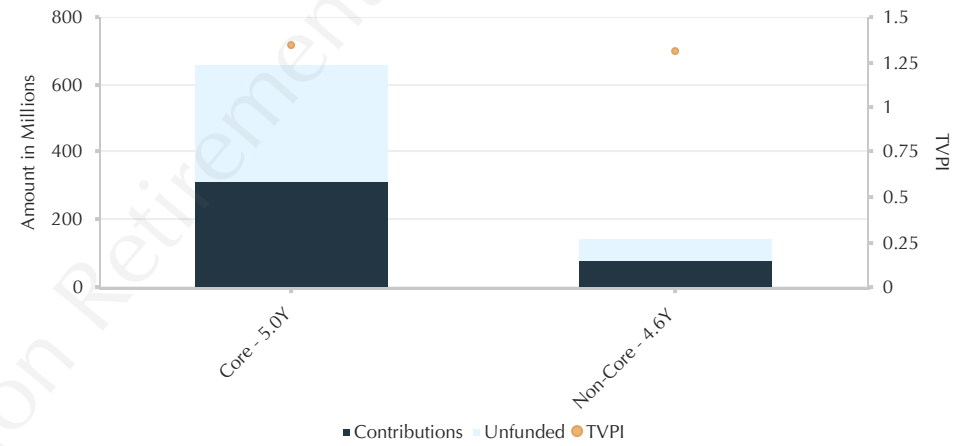
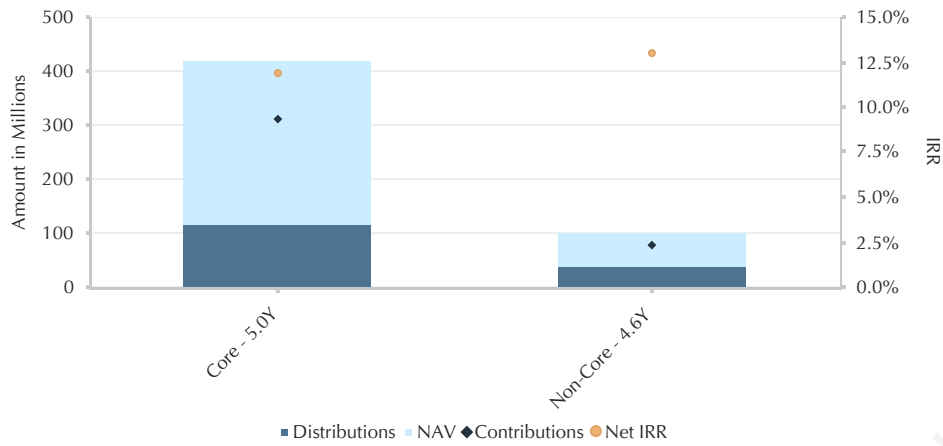


Performance Review by Strategy



Weighted Average Age (WAA) is based on net contributions
 WAA is calculated as the sum of the individual net contributions divided by the overall net contribution and then multiplied by the age

Performance Review by Sub-Strategy



Weighted Average Age (WAA) is based on net contributions
WAA is calculated as the sum of the individual net contributions divided by the overall net contribution and then multiplied by the age

Performance Statistics

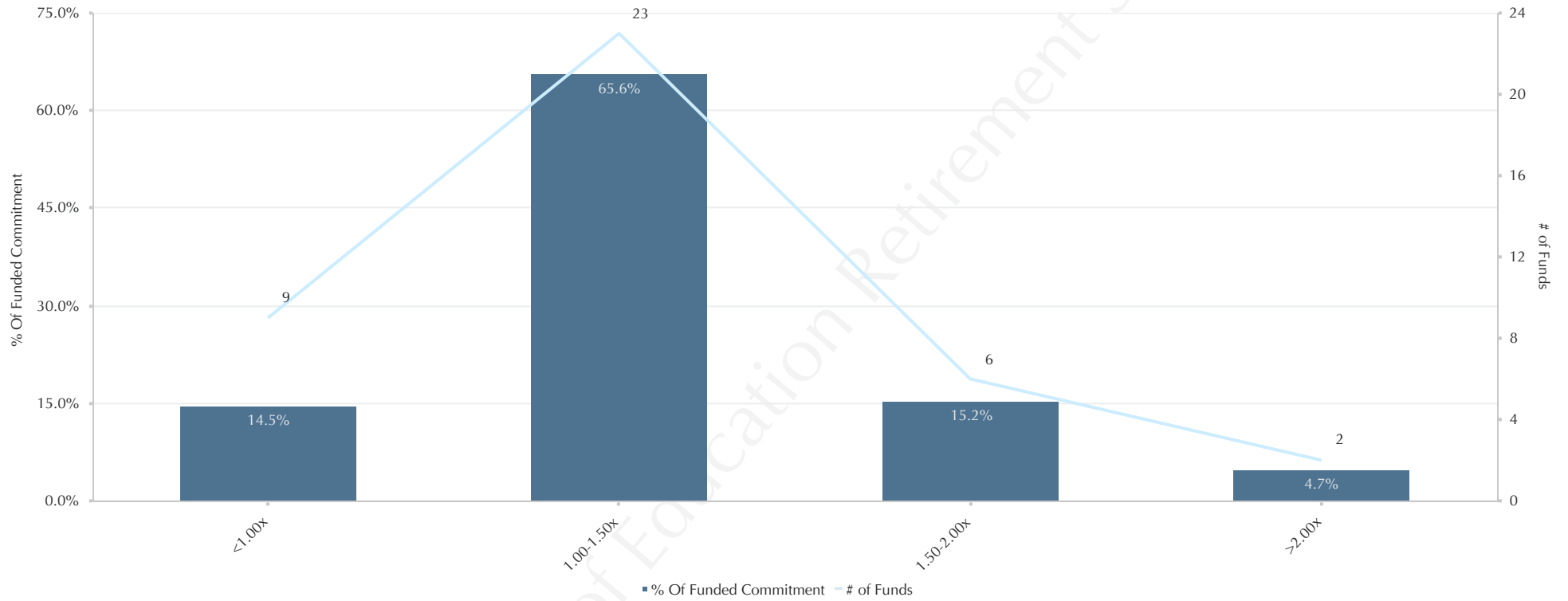
As Of Dec-2023	Dec-2022	Mar-2023	Jun-2023	Sep-2023	Dec-2023	% Change (YTD)	% Change (Quarter)	% Change (Annual)	Dec-2023 Active	Dec-2023 Liquidated
Committed Capital	620.9	682.9	709.9	713.5	768.3	23.7%	7.7%	23.7%	765.3	2.9
Unfunded Commitment	359.7	402.4	398.4	368.0	411.0	14.3%	11.7%	14.3%	411.0	0.0
Net Contributed Capital	260.6	280.9	312.2	344.3	358.9	37.7%	4.2%	37.7%	355.9	2.9
Net Distributed Capital	102.2	106.1	112.6	117.5	126.9	24.2%	7.9%	24.2%	126.9	0.0
Recallable Capital	23.4	23.8	24.7	25.7	26.2	12.1%	2.0%	12.1%	26.2	0.0
Net Asset Value	256.5	280.7	314.4	343.9	364.7	42.2%	6.0%	42.2%	364.7	0.0
Net Gain/Loss	96.1	103.9	112.2	114.3	129.5	34.7%	13.3%	34.7%	129.5	0.0
Total Value	358.7	386.8	426.9	461.4	491.5	37.0%	6.5%	37.0%	491.5	0.0
Total Exposure	616.2	683.1	712.8	711.9	775.7	25.9%	9.0%	25.9%	775.7	0.0
DPI	0.4x	0.4x	0.4x	0.4x	0.4x	0.0x	0.0x	0.0x	0.4x	0.0x
Total Value to Paid-In (TVPI)	1.3x	1.3x	1.3x	1.3x	1.3x	0.0x	0.0x	0.0x	1.3x	0.0x
Net Internal Rate of Return (IRR)	12.2%	12.2%	12.2%	11.6%	12.0%	-0.2%	0.4%	-0.2%	12.0%	-

Total Exposure = Unfunded + NAV

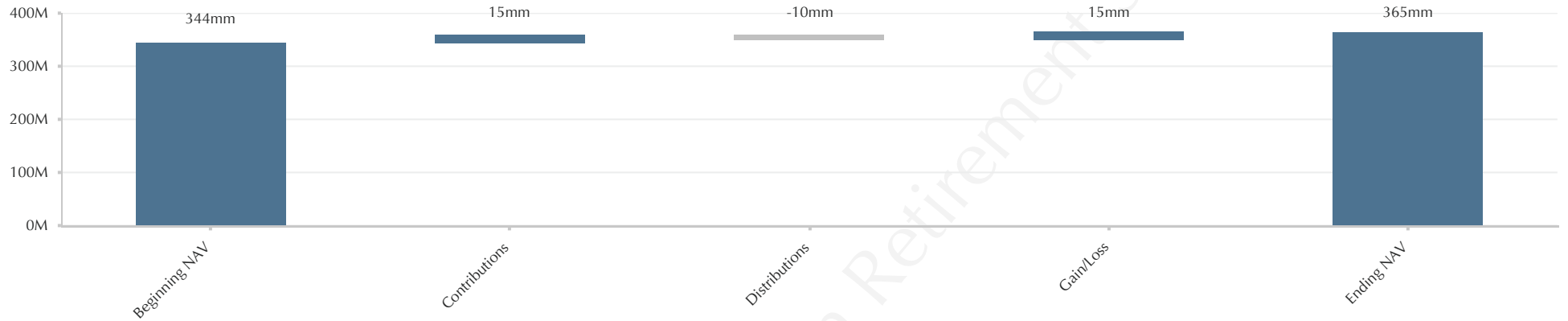
Reporting Period: As Of Dec-2023

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TVPI Distribution



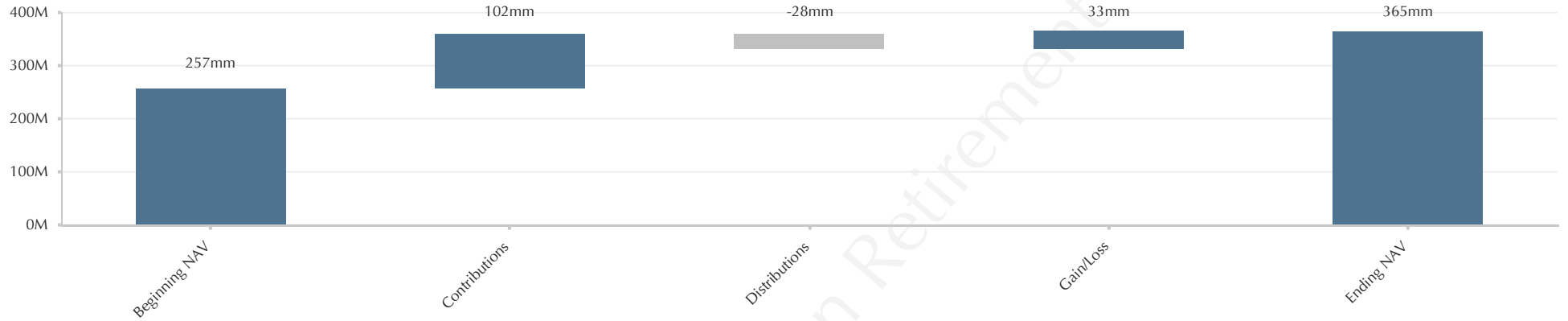
Quarterly Valuation Bridge (Oct-2023 to Dec-2023)



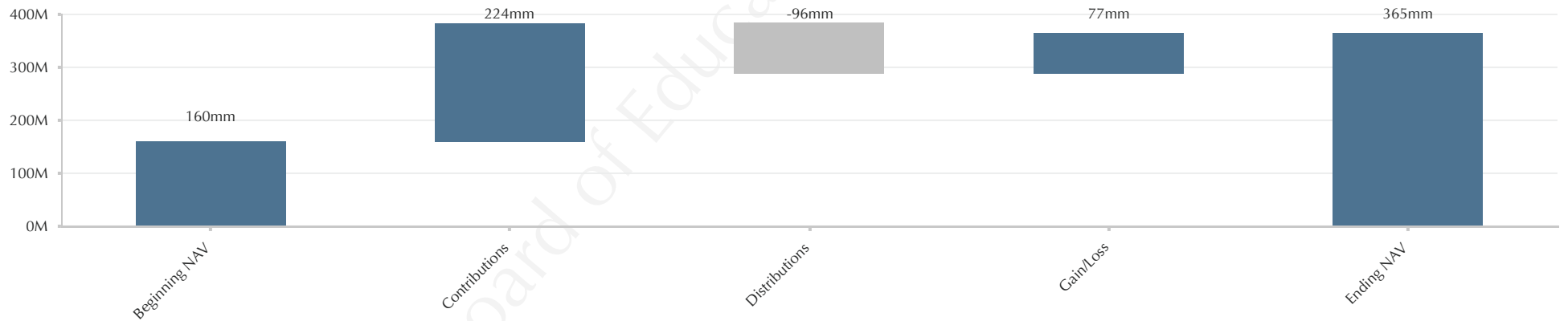
YTD Valuation Bridge (Jan-2023 to Dec-2023)



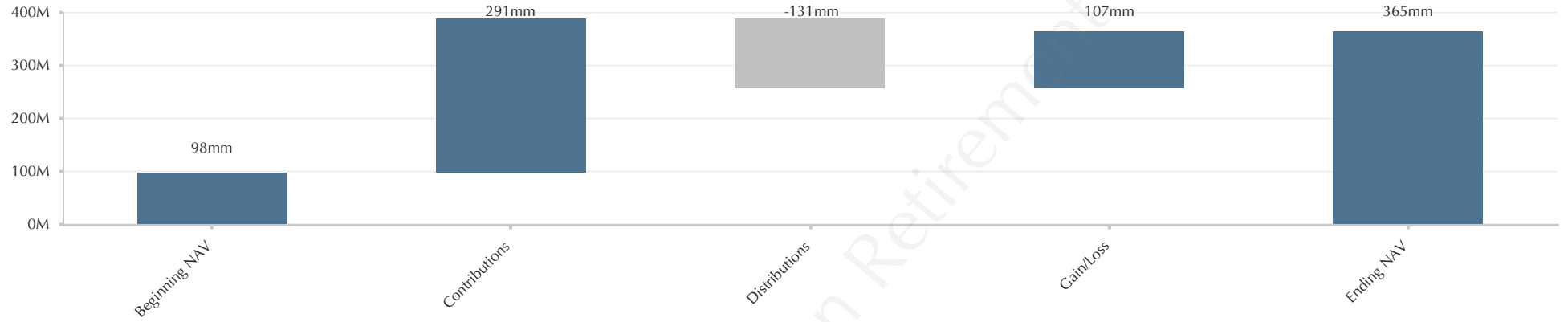
Last 12 Months Valuation Bridge (Jan-2023 to Dec-2023)



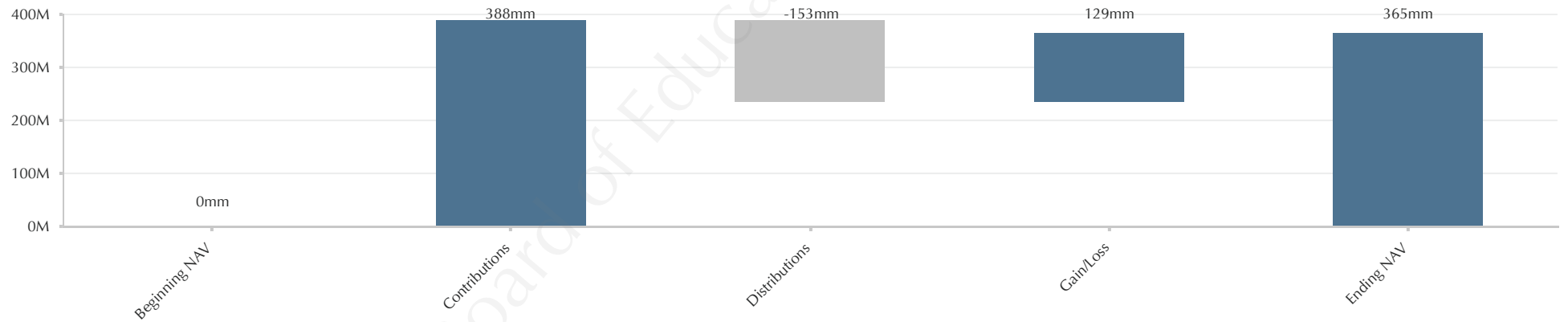
Last 3 Years Valuation Bridge (Jan-2021 to Dec-2023)



Last 5 Years Valuation Bridge (Jan-2019 to Dec-2023)



LTD Valuation Bridge (Nov-2013 to Dec-2023)



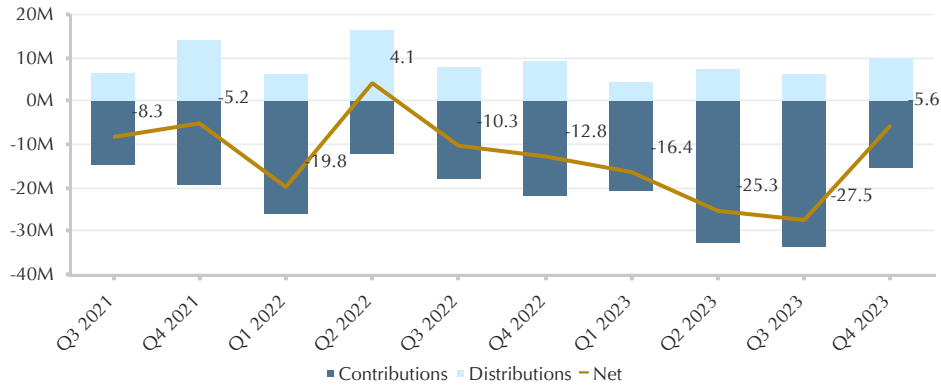
	NAV Weight	Total Commitment (\$mm)	Contributions (\$mm)	Distributions (\$mm)	Unfunded Commitment (\$mm)	Total Exposure (\$mm)	Gain/Loss (\$mm)	NAV (\$mm)	Net IRR	TVPI
Strategy										
Energy	3.4%	52.3	28.3	20.8	26.1	38.5	4.9	12.4	8.8%	1.2x
Infrastructure	96.6%	716.0	360.0	132.3	384.9	737.2	124.6	352.3	12.2%	1.3x
NYCBERS - INFRA	100.0%	768.3	388.3	153.1	411.0	775.7	129.5	364.7	12.0%	1.3x
Sub Strategy										
Core	82.8%	637.8	311.9	115.9	346.3	648.3	105.9	301.9	11.8%	1.3x
Non-Core	17.2%	130.4	76.4	37.2	64.6	127.4	23.6	62.8	13.0%	1.3x
NYCBERS - INFRA	100.0%	768.3	388.3	153.1	411.0	775.7	129.5	364.7	12.0%	1.3x

Vintage	NAV Weight	Total Commitment (\$mm)	Contributions (\$mm)	Distributions (\$mm)	Unfunded Commitment (\$mm)	Total Exposure (\$mm)	Gain/Loss (\$mm)	NAV (\$mm)	Net IRR	TVPI
2023	3.4%	147.4	12.6	0.1	134.9	147.1	-0.3	12.2	n.m. ¹	1.0x
2022	10.9%	163.3	39.2	0.2	126.9	166.8	1.0	39.9	n.m. ¹	1.0x
2021	12.3%	112.8	44.7	2.0	68.2	113.0	2.2	44.8	5.0%	1.0x
2020	15.7%	95.6	53.4	2.9	44.4	101.7	6.8	57.3	8.2%	1.1x
2019	13.4%	51.3	45.8	11.5	6.6	55.6	14.8	49.0	12.9%	1.3x
2018	16.2%	61.0	53.1	9.1	10.2	69.2	15.0	59.0	10.5%	1.3x
2017	3.0%	25.8	23.2	25.2	5.5	16.6	13.0	11.0	14.7%	1.6x
2016	9.0%	44.6	41.1	28.3	11.2	43.9	19.9	32.7	11.7%	1.5x
2015	2.3%	7.4	7.8	2.7	0.0	8.5	3.4	8.5	9.0%	1.4x
2014	11.5%	49.0	57.3	59.1	1.3	43.3	43.8	42.0	13.6%	1.8x
2013	2.2%	10.0	10.2	12.1	1.8	9.9	10.0	8.1	13.1%	2.0x
NYCBERS - INFRA	100.0%	768.3	388.3	153.1	411.0	775.7	129.5	364.7	12.0%	1.3x
Structure										
Co-Investment	5.0%	18.2	14.3	1.4	1.1	19.2	5.2	18.1	16.0%	1.4x
Primary Fund	95.0%	750.1	374.0	151.7	409.9	756.5	124.3	346.6	11.9%	1.3x
NYCBERS - INFRA	100.0%	768.3	388.3	153.1	411.0	775.7	129.5	364.7	12.0%	1.3x
Region										
Global	31.5%	393.3	132.2	50.9	275.9	390.9	33.7	115.0	13.0%	1.3x
North America	11.4%	92.2	40.4	12.1	50.2	91.6	13.1	41.4	9.9%	1.3x
OECD	51.4%	215.1	196.3	89.6	37.3	224.6	80.6	187.3	12.0%	1.4x
Various Europe	4.1%	37.8	13.8	0.5	23.3	38.2	1.6	14.9	n.m. ¹	1.1x
Western Europe	1.6%	29.8	5.5	0.0	24.3	30.3	0.5	6.0	n.m. ¹	1.1x
NYCBERS - INFRA	100.0%	768.3	388.3	153.1	411.0	775.7	129.5	364.7	12.0%	1.3x

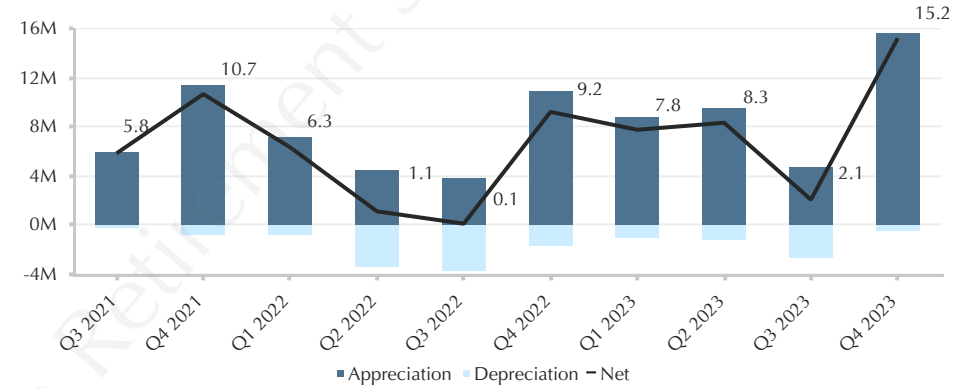
Reporting Period: Nov-2013 - Dec-2023

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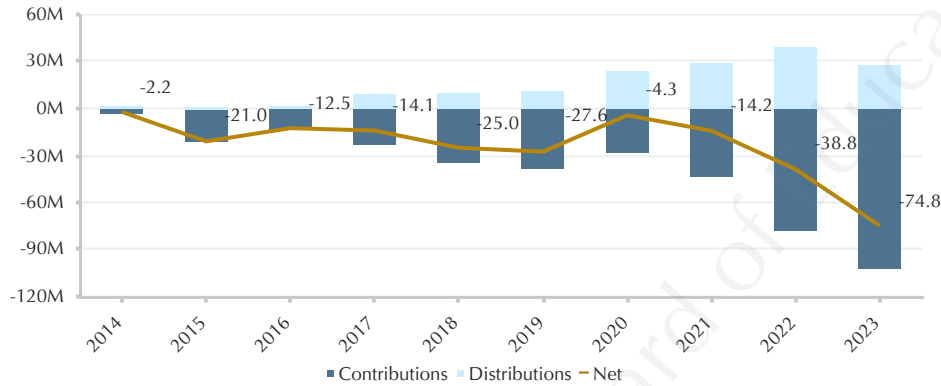
Cash Flows Quarterly



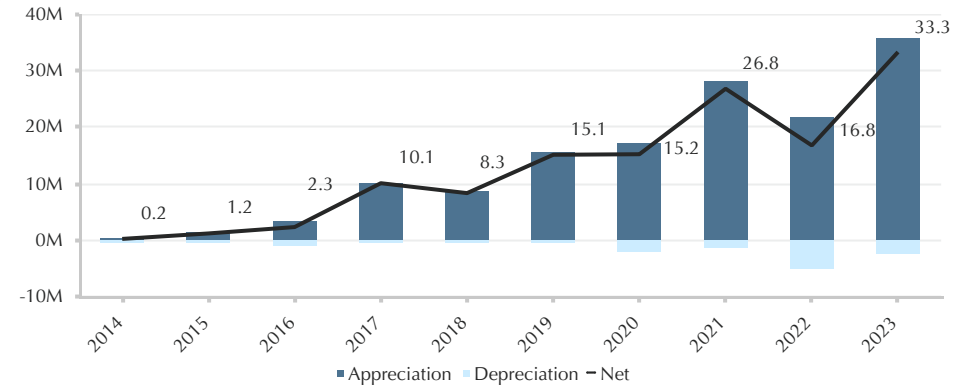
Appreciation/Depreciation Quarterly



Cash Flows Yearly



Appreciation/Depreciation Yearly



Movement By Strategy - QTD

	Gain		Loss		Net Gain/Loss		Distributions		Contributions		NAV (mm)
	Total Millions	# Of Funds	Total Millions	# Of Funds	Net Millions	% Of Total Net	Total Millions	%	Total Millions	%	
Energy	1.3	3	0.0	0	1.3	8.4%	2.7	27.2%	0.8	4.9%	12.4
Infrastructure	14.3	30	-0.4	4	13.9	91.6%	7.2	72.8%	14.7	95.1%	352.3
Total	15.6	33	-0.4	4	15.2	100.0%	9.8	100.0%	15.4	100.0%	364.7

Above reporting references both active and closed funds

Reporting Period: Oct-2023 - Dec-2023

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Gain

	Strategy	Vintage Year	Region	Appreciation (mm)
EQT Infrastructure V	Infrastructure	2020	Global	1.4
IFM Global Infrastructure Fund	Infrastructure	2014	OECD	1.3
InfraVia European Fund V	Infrastructure	2021	Various Europe	1.3
KKR Global Infrastructure Investors III	Infrastructure	2018	OECD	1.2
Actis Energy 5	Energy	2020	Global	1.2
Total				6.5

Loss

	Strategy	Vintage Year	Region	Depreciation (mm)
Global Energy & Power Infrastructure Fund II	Infrastructure	2014	OECD	-0.2
Ardian Infrastructure Fund VI B	Infrastructure	2023	Western Europe	-0.2
Brookfield Infrastructure Fund IV (BIF IV): Co-Invest	Infrastructure	2019	North America	0.0
EQT Infrastructure IV Co-Investment (Saber)	Infrastructure	2020	OECD	0.0
Total				-0.4

Contributions

	Strategy	Vintage Year	Region	Contributions (mm)
Basalt Infrastructure Partners IV A	Infrastructure	2022	Global	5.1
Ardian Infrastructure Fund VI B	Infrastructure	2023	Western Europe	3.0
Artemis Co-Invest Sidecar	Infrastructure	2023	Global	2.6
InfraVia European Fund V	Infrastructure	2021	Various Europe	2.3
DIF Infrastructure VII	Infrastructure	2022	Global	1.9
Total				14.9

Distributions

	Strategy	Vintage Year	Region	Distributions (mm)
KKR Global Infrastructure Investors II	Infrastructure	2014	OECD	3.4
NYCRS EIG Energy Partners	Energy	2017	North America	1.6
Actis Energy 4	Energy	2016	Global	1.0
Global Energy & Power Infrastructure Fund III F	Infrastructure	2019	OECD	0.9
Brookfield Infrastructure Fund IV	Infrastructure	2019	OECD	0.9
Total				7.8

Above reporting references both active and closed funds
Each category displays maximum 5 positions

	Gain		Loss		Net Gain/Loss		Distributions		Contributions		NAV (mm)
	Total Millions	# Of Funds	Total Millions	# Of Funds	Net Millions	% Of Total Net	Total Millions	%	Total Millions	%	
Energy	1.2	2	0.0	1	1.2	3.5%	3.9	14.2%	6.9	6.7%	12.4
Infrastructure	34.5	30	-2.3	4	32.2	96.5%	23.6	85.8%	95.5	93.3%	352.3
Total	35.7	32	-2.3	5	33.3	100.0%	27.5	100.0%	102.3	100.0%	364.7

Above reporting references both active and closed funds

Reporting Period: Jan-2023 - Dec-2023

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Gain

	Strategy	Vintage Year	Region	Appreciation (mm)
EQT Infrastructure V	Infrastructure	2020	Global	4.2
IFM Global Infrastructure Fund	Infrastructure	2014	OECD	3.4
KKR Global Infrastructure Investors III	Infrastructure	2018	OECD	3.2
Brookfield Infrastructure Fund IV	Infrastructure	2019	OECD	2.3
InfraVia European Fund V	Infrastructure	2021	Various Europe	2.2
Total				15.4

Loss

	Strategy	Vintage Year	Region	Depreciation (mm)
Global Energy & Power Infrastructure Fund II	Infrastructure	2014	OECD	-1.2
EQT Infrastructure VI	Infrastructure	2023	Global	-0.8
Ardian Infrastructure Fund VI B	Infrastructure	2023	Western Europe	-0.2
Basalt Infrastructure Partners IV A	Infrastructure	2022	Global	-0.1
Actis Energy 4	Energy	2016	Global	0.0
Total				-2.3

Contributions

	Strategy	Vintage Year	Region	Contributions (mm)
Brookfield Infrastructure Fund V-B	Infrastructure	2022	Global	13.1
DIF Infrastructure VII	Infrastructure	2022	Global	11.2
InfraVia European Fund V	Infrastructure	2021	Various Europe	9.8
EQT Infrastructure V	Infrastructure	2020	Global	8.2
Actis Energy 5	Energy	2020	Global	6.3
Total				48.6

Distributions

	Strategy	Vintage Year	Region	Distributions (mm)
KKR Global Infrastructure Investors II	Infrastructure	2014	OECD	5.1
NYCRS EIG Energy Partners	Energy	2017	North America	2.7
EQT Infrastructure III	Infrastructure	2017	Global	2.7
Brookfield Infrastructure Fund IV	Infrastructure	2019	OECD	2.5
Brookfield Infrastructure Fund II	Infrastructure	2013	Global	1.8
Total				14.8

Above reporting references both active and closed funds
Each category displays maximum 5 positions

Top 5 GP Relationships

	Total Commitments (\$mm)	Total Exposure (\$mm)	% of Portfolio (Total Exposure)	Contributions (\$mm)	Distributions (\$mm)	Number of Holdings	Net TVPI
Brookfield Asset Management	94.9	101.8	13.1%	59.5	22.7	8	1.4x
ARDIAN Investment UK Limited	96.5	99.8	12.9%	36.6	6.5	5	1.3x
EQT Partners AB	92.8	96.3	12.4%	55.3	22.8	5	1.4x
BlackRock Inc	80.6	70.2	9.1%	38.1	20.6	4	1.2x
Global Infrastructure Management LLC	64.6	69.8	9.0%	35.4	7.3	3	1.2x
GP Relationships Top(5)	429.4	438.0	56.5%	225.0	79.9	25	1.3x
GP Relationships Remaining(9)	338.9	337.7	43.5%	163.3	73.2	15	1.4x
Total Portfolio (14)	768.3	775.7	100.0%	388.3	153.1	40	1.3x

Top managers by exposure (NAV + Unfunded) and reflective of both current and closed holdings.
Total Exposure = Unfunded + NAV

Reporting Period: As Of Dec-2023

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	First Cash Flow Date	QTD	1Y	3Y	5Y	10Y	ITD
Brookfield Asset Management	Nov-2013	4.2%	13.0%	13.8%	13.6%	13.1%	13.1%
ARDIAN Investment UK Limited	May-2017	3.9%	12.9%	15.2%	14.4%	14.9%	14.9%
EQT Partners AB	Oct-2017	4.8%	12.8%	12.9%	13.5%	14.1%	14.1%
BlackRock Inc	Dec-2014	1.0%	-0.5%	2.0%	3.3%	10.6%	10.6%
Global Infrastructure Management LLC	May-2016	3.3%	6.0%	11.3%	9.9%	8.7%	8.7%
GP Relationships Top(5)		3.7%	9.9%	11.8%	11.6%	12.5%	12.5%
GP Relationships Remaining(9)		5.3%	13.2%	11.0%	11.6%	11.6%	11.6%
Total Portfolio (14)		4.3%	11.3%	11.5%	11.6%	12.0%	12.0%

Above reporting references both active and closed funds

Portfolio IRR vs Benchmarks

PERFORMANCE VERSUS BENCHMARKS

12/31/2023	1 QTR	1 YEAR	3 YEAR	5 YEAR	INCEPTION
Program IRR	4.3%	11.3%	11.5%	11.6%	12.0%
50% Russell 3000 & 50% Barclays U.S. Aggregate PME+	9.4%	15.7%	3.9%	8.0%	7.0%
<i>Difference</i>	-5.1%	-4.4%	7.5%	3.6%	5.0%
5 - Year CPI +400bps	8.2%	8.2%	8.2%	8.2%	8.2%
<i>Difference</i>	-3.9%	3.0%	3.2%	3.4%	3.8%
CPI +400bps PME+	1.0%	7.1%	9.5%	8.2%	7.8%
<i>Difference</i>	3.4%	4.2%	2.0%	3.4%	4.3%

Per BERS' Investment Policy Statement, the performance benchmark for the Infrastructure Portfolio is to meet or exceed the Consumer Price Index ("CPI") plus 4% net of fees over a 5-year rolling period. To be consistent with this definition, the 5Y return is used across all time periods.

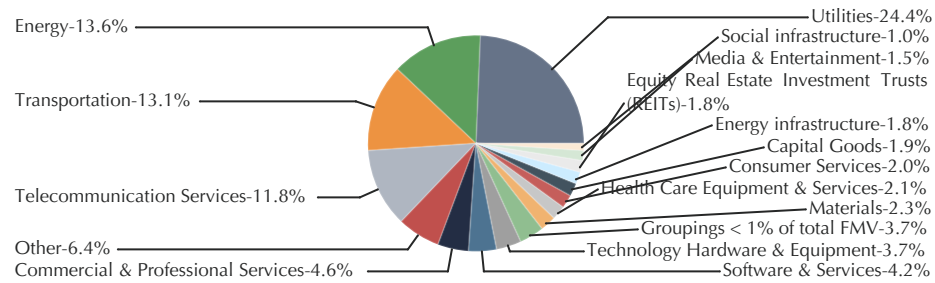
	Contributions (mm)	Distributions (mm)	NAV (mm)	Gain/Loss (mm)	Net TVPI	DPI	RVPI	Net IRR
Strategy								
Energy	28.3	20.8	12.4	4.9	1.2x	0.7x	0.4x	8.8%
Infrastructure	360.0	132.3	352.3	124.6	1.3x	0.4x	1.0x	12.2%
Sub Strategy								
Non-Core	76.4	37.2	62.8	23.6	1.3x	0.5x	0.8x	13.0%
Core	311.9	115.9	301.9	105.9	1.3x	0.4x	1.0x	11.8%
Vintage								
2023	12.6	0.1	12.2	-0.3	1.0x	0.0x	1.0x	n.m. ¹
2022	39.2	0.2	39.9	1.0	1.0x	0.0x	1.0x	n.m. ¹
2021	44.7	2.0	44.8	2.2	1.0x	0.0x	1.0x	5.0%
2020	53.4	2.9	57.3	6.8	1.1x	0.1x	1.1x	8.2%
2019	45.8	11.5	49.0	14.8	1.3x	0.3x	1.1x	12.9%
2018	53.1	9.1	59.0	15.0	1.3x	0.2x	1.1x	10.5%
2017	23.2	25.2	11.0	13.0	1.6x	1.1x	0.5x	14.7%
2016	41.1	28.3	32.7	19.9	1.5x	0.7x	0.8x	11.7%
2015	7.8	2.7	8.5	3.4	1.4x	0.3x	1.1x	9.0%
2014	57.3	59.1	42.0	43.8	1.8x	1.0x	0.7x	13.6%
2013	10.2	12.1	8.1	10.0	2.0x	1.2x	0.8x	13.1%

	Contributions (mm)	Distributions (mm)	NAV (mm)	Gain/Loss (mm)	Net TVPI	DPI	RVPI	Net IRR
Structure								
Co-Investment	14.3	1.4	18.1	5.2	1.4x	0.1x	1.3x	16.0%
Primary Fund	374.0	151.7	346.6	124.3	1.3x	0.4x	0.9x	11.9%
Region								
Western Europe	5.5	0.0	6.0	0.5	1.1x	0.0x	1.1x	n.m. ¹
Various Europe	13.8	0.5	14.9	1.6	1.1x	0.0x	1.1x	n.m. ¹
North America	40.4	12.1	41.4	13.1	1.3x	0.3x	1.0x	9.9%
Global	132.2	50.9	115.0	33.7	1.3x	0.4x	0.9x	13.0%
OECD	196.3	89.6	187.3	80.6	1.4x	0.5x	1.0x	12.0%
NYCBERS - INFRA	388.3	153.1	364.7	129.5	1.3x	0.4x	0.9x	12.0%

¹ IRR not meaningful for investments held less than 24 months

* Total figures take into account all current and closed portfolio positions as at Dec-2023

Industry Group Exposure by FMV

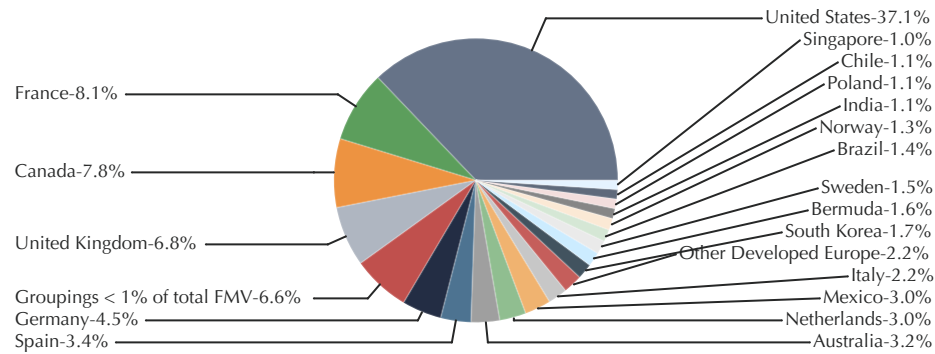


	Total Invested Capital	% of Total	Fair Market Value	% of Total
Utilities	95,729,616	27.0%	93,585,652	24.4%
Energy	54,921,066	15.5%	52,216,265	13.6%
Transportation	40,307,663	11.4%	50,355,966	13.1%
Telecommunication Services	40,800,689	11.5%	45,355,203	11.8%
Other	21,861,393	6.2%	24,712,419	6.4%
Commercial & Professional Services	16,097,098	4.5%	17,748,502	4.6%
Software & Services	13,477,391	3.8%	16,036,119	4.2%
Technology Hardware & Equipment	9,003,464	2.5%	14,376,669	3.7%
Materials	7,474,726	2.1%	8,995,463	2.3%
Health Care Equipment & Services	7,179,584	2.0%	8,154,687	2.1%
Consumer Services	5,863,216	1.7%	7,642,885	2.0%
Capital Goods	6,857,192	1.9%	7,461,324	1.9%
Energy infrastructure	6,059,546	1.7%	6,912,168	1.8%
Equity Real Estate Investment Trusts (REITs)	6,062,083	1.7%	6,741,023	1.8%
Media & Entertainment	7,852,151	2.2%	5,721,303	1.5%
Social infrastructure	3,215,247	0.9%	3,999,298	1.0%
Groupings < 1% of total FMV	11,777,256	3.3%	14,154,864	3.7%

Total Invested Capital represents all investments made since inception and includes any recycled capital.

Position Analytics data based on GP provided information as of Dec-2023. Displaying Position Analytics data for 97.4% of total portfolio allocations. Investments made in other currencies are converted to the portfolio's currency using the FX rate at the date of each investment.

Country Exposure by FMV



	Total Invested Capital	% of Total	Fair Market Value	% of Total
United States	133,751,122	37.7%	142,628,699	37.1%
France	29,347,013	8.3%	31,269,951	8.1%
Canada	24,243,529	6.8%	30,072,706	7.8%
United Kingdom	23,005,769	6.5%	26,282,889	6.8%
Germany	19,978,712	5.6%	17,289,581	4.5%
Spain	15,403,040	4.3%	13,228,088	3.4%
Australia	10,412,148	2.9%	12,484,553	3.2%
Netherlands	11,283,738	3.2%	11,567,897	3.0%
Mexico	11,359,094	3.2%	11,431,933	3.0%
Italy	5,509,030	1.6%	8,468,218	2.2%
Other Developed Europe	6,121,434	1.7%	8,305,511	2.2%
South Korea	5,258,888	1.5%	6,719,183	1.7%
Bermuda	5,504,040	1.6%	6,182,810	1.6%
Sweden	3,969,095	1.1%	5,885,399	1.5%
Brazil	6,194,350	1.7%	5,313,775	1.4%
Norway	4,143,774	1.2%	5,125,893	1.3%
India	5,202,993	1.5%	4,371,382	1.1%
Poland	3,427,855	1.0%	4,223,241	1.1%
Chile	4,324,286	1.2%	4,089,517	1.1%
Singapore	2,227,538	0.6%	3,944,653	1.0%
Groupings < 1% of total FMV	23,871,932	6.7%	25,283,934	6.6%

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Reporting Period: As Of Dec-2023

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Investment Name	Investment Date	Holding Period	Country	Region	Sector	Public Company at Exit / Current	Total Invested Capital	Distributed Capital	Current Cost	Fair Market Value	TVPI	GICS Sector	GICS Sub-Sector
EdgeConneX Inc.	Nov-2020	2.7	United States	North America	Information Technology	No	\$3.6mm	\$0.2mm	\$3.6mm	\$7.7mm	2.2x	Telecom	Internet Services and Infrastructure
Saur S.A.S.	Nov-2018	1.8	France	Europe	Industrials	No	\$6.7mm	\$1.5mm	\$0.9mm	\$6.7mm	1.2x	Utilities	Water Utilities
Aleatica S.A.	Apr-2015	8.7	Mexico	Latin America	Industrials	Yes	\$4.2mm	\$0.0mm	\$4.2mm	\$6.5mm	1.5x	Transportation	Highways and Railtracks
CyrusOne LLC	Mar-2022	1.7	United States	North America	Communication Services	No	\$4.5mm	\$0.0mm	\$4.5mm	\$5.8mm	1.3x	Telecom	Diversified Telecommunication Services
Sydney Airport Corporation Limited	Mar-2022	1.8	Australia	Asia Australia	Industrials	No	\$5.1mm	\$0.3mm	\$5.1mm	\$5.7mm	1.2x	Transportation	Airport Services
Fatbeam, LLC	May-2023	0.3	United States	North America	Communication Services	No	\$5.0mm	\$0.0mm	\$5.0mm	\$5.2mm	1.0x	Telecom	Alternative Carriers
DFMG Deutsche Funkturm GmbH	Jan-2023	1.0	Germany	Europe	Real Estate	No	\$4.8mm	\$0.0mm	\$4.8mm	\$5.2mm	1.1x	Telecom	Wireless Telecommunication Services
EnerCare, Inc.	Oct-2018	5.2	Canada	North America	Utilities	No	\$3.7mm	\$1.0mm	\$3.7mm	\$5.2mm	1.7x	Utilities	Specialized Consumer Services
Genesee & Wyoming, Inc.	Dec-2019	4.0	United States	North America	Industrials	No	\$3.7mm	\$0.7mm	\$3.7mm	\$5.1mm	1.6x	Transportation	Highways and Railtracks
Zayo Group, LLC	Mar-2020	3.8	United States	North America	Information Technology	No	\$3.8mm	\$0.0mm	\$3.8mm	\$5.0mm	1.3x	Telecom	Alternative Carriers
Robin - ASF	Sep-2021	2.3	United States	North America	Other	No	\$4.8mm	\$1.0mm	-	\$5.0mm	1.2x	Other	None Specified
Buckeye Partners, L.P.	Nov-2019	4.2	United States	North America	Energy	No	\$2.7mm	\$-0.1mm	\$2.7mm	\$4.9mm	1.7x	Midstream	Oil and Gas Storage and Transportation
GlobalConnect AB	Jan-2017	5.4	Sweden	Europe	Communication Services	No	\$3.1mm	\$1.4mm	\$2.5mm	\$4.8mm	2.0x	Telecom	None Specified
Columbia Pipeline Group, Inc.	Oct-2023	0.2	United States	North America	Energy	No	\$4.8mm	\$0.0mm	\$4.7mm	\$4.7mm	1.0x	Energy	Oil, Gas & Consumable Fuels
AirFirst Co., Ltd.	Aug-2023	0.4	South Korea	Asia Australia	Materials	No	\$3.2mm	\$0.0mm	\$4.5mm	\$4.6mm	1.4x	Materials	Chemicals
Jupiter Power LLC	Dec-2022	1.0	United States	North America	Utilities	No	\$4.2mm	\$0.0mm	\$4.2mm	\$4.5mm	1.1x	Utilities	Independent Power Producers and Energy Traders
Triton International Limited	Sep-2023	0.3	Bermuda	North America	Materials	No	\$4.2mm	\$0.1mm	\$4.2mm	\$4.4mm	1.1x	Materials	Containers & Packaging
Naturgy Energy Group S.A.	Sep-2016	5.0	Spain	Europe	Utilities	Yes	\$3.1mm	\$1.5mm	\$2.9mm	\$4.4mm	1.9x	Utilities	Gas Utilities

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Public companies are identified at the time of investment and reviewed at least annually.

Investment Name	Investment Date	Holding Period	Country	Region	Sector	Public Company at Exit / Current	Total Invested Capital	Distributed Capital	Current Cost	Fair Market Value	TVPI	GICS Sector	GICS Sub-Sector
GreenYellow SAS	Oct-2022	0.8	France	Europe	Utilities	No	\$3.8mm	\$0.0mm	\$2.4mm	\$4.3mm	1.1x	Utilities	Renewable Electricity
DELTA Fiber Nederland B.V.	Feb-2017	2.5	Netherlands	Europe	Communication Services	No	\$4.3mm	\$2.4mm	\$3.5mm	\$4.3mm	1.5x	Telecom	Internet Services and Infrastructure
Total	Apr-2015	2.5	-	-	-	-	\$83.5mm	\$9.9mm	\$71.0mm	\$104.1mm	1.4x	-	-

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NYC BERS Infrastructure Portfolio as of Q4 2023										
Vintage Year	Investment	Closing Date	Committed Capital	Contributed Capital	Distributed Capital	Unfunded Commitment	Market Value	TVPI	IRR	
Active Investments:										
2016	Actis Energy 4	12/16/2016	\$ 10,600,000	\$ 11,095,628	\$ 14,355,455	\$ 3,861,168	\$ 1,378,377	1.42	13.65%	
2020	Actis Energy 5	6/30/2020	\$ 27,000,000	\$ 9,979,809	\$ 14,241	\$ 17,034,432	\$ 8,833,603	0.89	-13.87%	
2019	Ardian Infrastructure Fund V B	3/4/2019	\$ 14,737,491	\$ 11,380,829	\$ 1,609,004	\$ 2,712,282	\$ 13,101,248	1.29	14.73%	
2022	Ardian Infra Fund V Co-Invest Lemon	12/22/2022	\$ 2,754,960	\$ 2,514,917	\$ -	\$ 287,014	\$ 3,188,316	1.27	n.m.	
2023	Ardian Infrastructure Fund VI B	6/28/2023	\$ 27,000,000	\$ 2,980,986	\$ 185	\$ 24,019,014	\$ 2,825,281	0.95	n.m.	
2023	Artemis Co-Invest Sidecar	10/18/2023	\$ 3,318,840	\$ 2,608,283	\$ -	\$ 748,140	\$ 2,986,982	1.15	n.m.	
2016	ASF VII Infrastructure	4/24/2017	\$ 12,000,000	\$ 9,497,489	\$ 4,061,661	\$ 2,711,723	\$ 10,111,613	1.49	13.96%	
2021	ASF VIII Infrastructure B	11/1/2021	\$ 40,000,000	\$ 10,249,260	\$ 822,029	\$ 29,772,885	\$ 11,082,301	1.16	18.52%	
2017	Axium Infrastructure North America	8/14/2017	\$ 12,221,338	\$ 12,866,413	\$ 4,162,063	\$ -	\$ 14,497,893	1.45	8.93%	
2022	Basalt Infrastructure Partners IV A	10/7/2022	\$ 45,000,000	\$ 5,104,649	\$ -	\$ 39,895,351	\$ 5,008,984	0.98	n.m.	
2023	BlackRock EM SMA II	12/29/2023	\$ 25,000,000	\$ -	\$ -	\$ 25,000,000	\$ -	0.00	n.m.	
2022	BlackRock Global Infrastructure Fund IV D	6/30/2022	\$ 25,000,000	\$ 7,301,343	\$ 31,058	\$ 17,698,657	\$ 7,403,151	1.02	n.m.	
2013	Brookfield Infrastructure Fund II	7/8/2013	\$ 10,000,000	\$ 10,209,188	\$ 12,053,331	\$ 1,769,027	\$ 8,135,075	1.98	13.11%	
2016	Brookfield Infrastructure Fund III	4/15/2016	\$ 10,000,000	\$ 8,113,741	\$ 3,612,162	\$ 3,314,944	\$ 8,673,597	1.51	11.14%	
2019	Brookfield Infrastructure Fund IV	5/10/2019	\$ 19,000,000	\$ 17,965,128	\$ 5,507,612	\$ 1,769,598	\$ 19,349,159	1.38	13.39%	
2019	Brookfield Infrastructure Fund IV (BIF IV): Co-Invest	10/22/2019	\$ 2,000,000	\$ 2,010,888	\$ 370,523	\$ -	\$ 2,782,658	1.57	12.46%	
2022	Brookfield Infrastructure Fund V-B	7/18/2022	\$ 45,000,000	\$ 13,089,316	\$ 205,660	\$ 31,954,344	\$ 13,174,703	1.02	n.m.	
2023	Brookfield Project Elite	7/12/2023	\$ 3,675,000	\$ 3,612,226	\$ 73,031	\$ 62,774	\$ 3,745,105	1.06	n.m.	
2018	Cardinal NR Sidecar Holdings	10/11/2018	\$ 1,880,001	\$ 1,893,004	\$ 832,104	\$ 1	\$ 3,371,039	2.22	18.92%	
2022	DIF Infrastructure VII	11/15/2022	\$ 45,535,600	\$ 11,207,146	\$ 11,623	\$ 37,085,798	\$ 11,148,047	1.00	n.m.	
2017	EQT Infrastructure III	2/21/2017	\$ 9,214,756	\$ 10,897,594	\$ 17,216,688	\$ 348,518	\$ 2,913,678	1.85	20.40%	
2018	EQT Infrastructure IV - USD Fund	12/20/2018	\$ 18,000,000	\$ 17,409,034	\$ 3,028,256	\$ 2,686,135	\$ 20,624,445	1.36	11.10%	
2020	EQT Infrastructure IV Co-Investment (Saber)	3/1/2020	\$ 1,600,000	\$ 1,616,000	\$ 97,112	\$ -	\$ 1,991,593	1.29	7.22%	
2020	EQT Infrastructure V	10/29/2020	\$ 32,000,000	\$ 25,366,880	\$ 2,479,185	\$ 8,691,266	\$ 27,859,887	1.20	12.54%	
2023	EQT Infrastructure VI	3/1/2023	\$ 32,000,000	\$ -	\$ -	\$ 32,000,000	\$ (833,765)	0.00	n.m.	
2014	Global Energy & Power Infrastructure Fund II	4/16/2014	\$ 15,000,000	\$ 16,435,322	\$ 16,545,654	\$ 447,407	\$ 3,741,619	1.23	11.08%	
2019	Global Energy & Power Infrastructure Fund III F	7/3/2018	\$ 15,600,000	\$ 14,412,680	\$ 4,060,572	\$ 2,163,629	\$ 13,765,493	1.24	10.91%	
2016	Global Infrastructure Partners III	1/29/2016	\$ 12,000,000	\$ 12,399,057	\$ 6,247,658	\$ 1,302,516	\$ 12,544,954	1.52	9.80%	
2018	Global Infrastructure Partners IV	3/11/2019	\$ 22,600,000	\$ 19,639,118	\$ 1,078,468	\$ 5,062,512	\$ 20,716,665	1.11	6.18%	
2023	Global Infrastructure Partners V	3/31/2023	\$ 30,000,000	\$ 3,385,628	\$ 6,101	\$ 26,677,726	\$ 3,506,322	1.04	n.m.	
2014	IFM Global Infrastructure Fund	1/2/2014	\$ 15,000,000	\$ 20,027,335	\$ 9,359,360	\$ -	\$ 32,058,589	2.07	11.62%	
2021	InfraVia European Fund V	3/1/2022	\$ 37,825,000	\$ 13,823,206	\$ 495,223	\$ 23,270,212	\$ 14,911,459	1.11	n.m.	
2014	KKR Global Infrastructure Investors II	6/12/2015	\$ 19,000,000	\$ 20,789,948	\$ 33,152,222	\$ 821,881	\$ 6,205,192	1.89	18.01%	
2018	KKR Global Infrastructure Investors III	3/29/2018	\$ 15,600,000	\$ 14,187,346	\$ 4,195,582	\$ 2,440,485	\$ 14,264,589	1.30	10.34%	
2021	KKR Global Infrastructure Investors IV	5/24/2021	\$ 35,000,000	\$ 20,587,802	\$ 681,658	\$ 15,132,821	\$ 18,852,849	0.95	n.m.	
2017	NYCRS EIG Energy Partners	8/14/2017	\$ 11,760,000	\$ 7,204,113	\$ 6,451,829	\$ 5,186,812	\$ 2,156,731	1.19	7.89%	
2020	Stonepeak Infrastructure Fund IV	2/16/2021	\$ 35,000,000	\$ 16,441,495	\$ 287,925	\$ 18,632,931	\$ 18,612,220	1.15	8.63%	
2023	Stonepeak Infrastructure Fund V	12/29/2023	\$ 26,400,000	\$ -	\$ -	\$ 26,400,000	\$ -	0.00	n.m.	
Total			\$ 765,322,986	\$ 388,302,802	\$ 153,105,234	\$ 410,962,003	\$ 364,689,653	1.33	12.02%	

Risk Quarterly Report (Public):

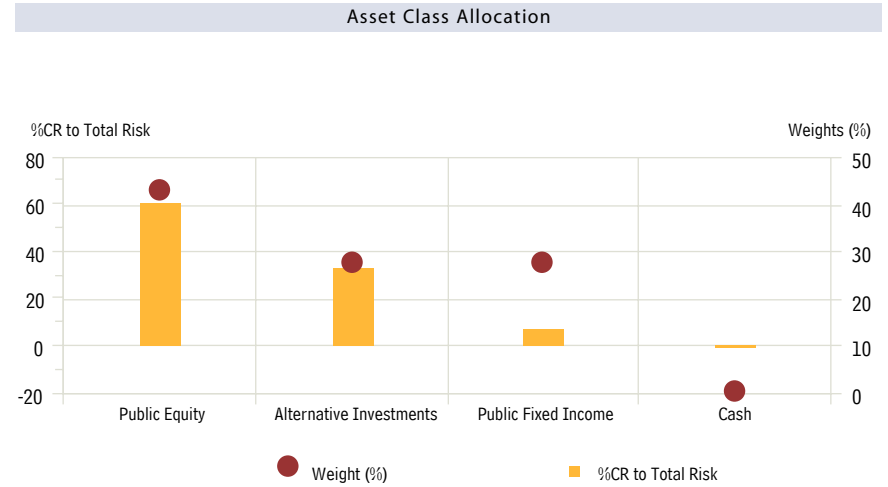
BarraOne Total Plan Summary

COMPANY: NYCRS - BERS
PORTFOLIO: BERS_Plan3
BENCHMARK: BERS_Policy3
POSITIONS: 9,042

CURRENCY: USD
ANALYSIS DATE: March 31, 2024
MARKET VALUE: 9,074,279,344
ACCEPTED: 8,941

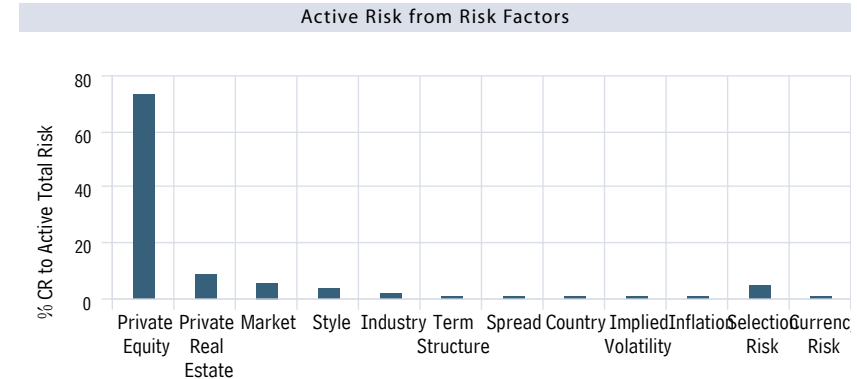
Total Plan Summary

Risk Summary		Asset Class Contribution to Risk					
Statistic	Value	Asset Class	Mkt Value	Weight (%)	Total Risk	Risk Contribution	%CR to TR
Total Risk	10.98	Total	9,074,279,344	100.00	10.98	10.98	100.00
Benchmark Risk	10.44	Public Equity	3,939,125,711	43.41	15.83	6.66	60.70
Active Risk	2.15	Alternative Investments	2,548,767,917	28.09	13.75	3.58	32.61
Portfolio Beta	1.03	Public Fixed Income	2,530,998,985	27.89	5.61	0.74	6.70
Effective Duration	1.67	Cash	55,386,732	0.61	0.03	-0.00	-0.00



Risk Factor Breakdown

Risk Source	Risk Decomposition			Risk Decomposition		
	Risk Contribution	% Risk	Correlation	Risk Contribution	% Risk	Correlation
Total Risk	10.98	100.00	1.00	2.15	100.00	1.00
Local Market Risk	10.45	95.20	1.00	2.12	98.61	1.00
Common Factor Risk	10.40	94.71	0.99	2.02	93.65	0.97
Private Real Estate	0.51	4.67	0.62	0.18	8.56	0.23
Implied Volatility	0.03	0.27	0.49	0.00	0.04	0.11
Industry	0.09	0.79	0.16	0.04	1.70	0.15
Market	8.42	76.70	0.96	0.13	5.89	0.21
Private Equity	0.31	2.82	0.17	1.58	73.20	0.86
Spread	0.54	4.92	0.72	0.01	0.27	0.08
Style	0.13	1.18	0.44	0.07	3.46	0.22
Term Structure	0.37	3.36	0.22	0.01	0.46	0.07
Selection Risk	0.05	0.48	0.07	0.11	4.96	0.22
Currency Risk	0.53	4.80	0.57	0.03	1.39	0.15



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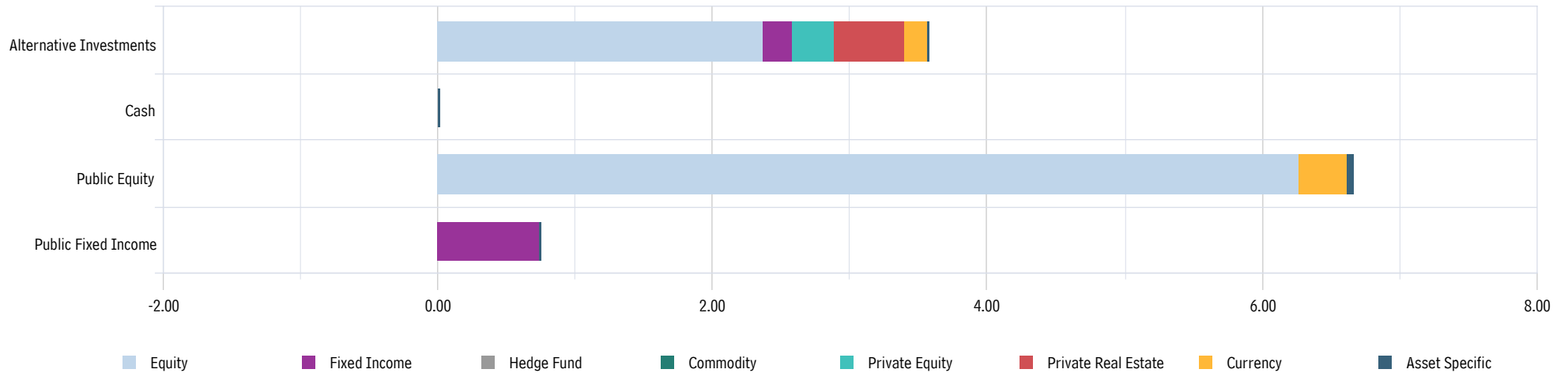
BarraOne Total Plan Summary

COMPANY: NYCRS - BERS
PORTFOLIO: BERS_Plan3
BENCHMARK: BERS_Policy3
POSITIONS: 9,042

CURRENCY: USD
ANALYSIS DATE: March 31, 2024
MARKET VALUE: 9,074,279,344
ACCEPTED: 8,941

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	9,074,279,344	100.00	-	10.98	100.00	10.98	8.64	0.94	0.00	0.00	0.00	0.51	0.31	0.53	0.05
Alternative Investments	2,548,767,917	28.09	-	13.75	32.61	3.58	2.37	0.21	0.00	0.00	0.00	0.51	0.31	0.17	0.01
Cash	55,386,732	0.61	-	0.03	-0.00	-0.00	0.00	-0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Public Equity	3,939,125,711	43.41	-	15.83	60.70	6.66	6.27	-0.00	0.00	0.00	0.00	0.00	0.00	0.35	0.04
Public Fixed Income	2,530,998,985	27.89	-	5.61	6.70	0.74	0.00	0.73	0.00	0.00	0.00	0.00	0.00	0.00	0.00



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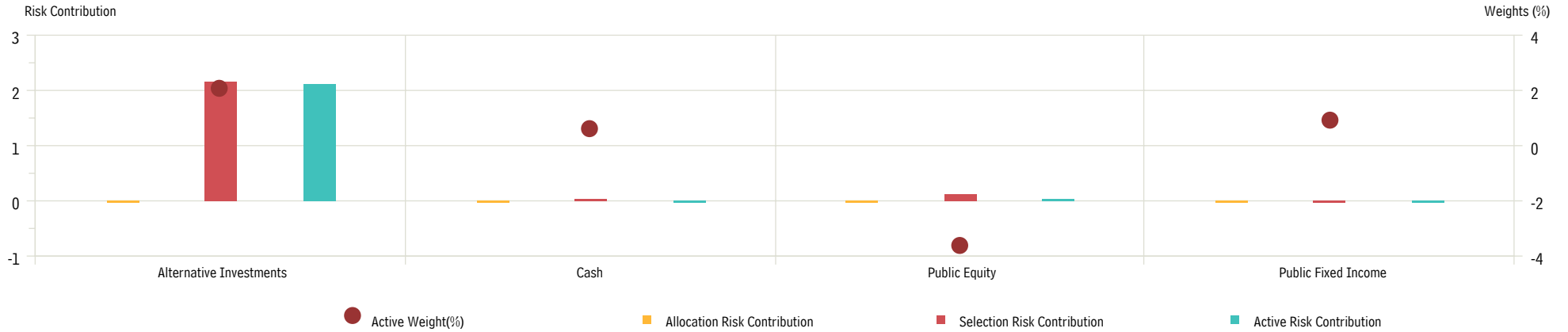
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Allocation Selection

Asset Class	Active Weight(%)	Allocation			Selection			Active
		Volatility	Correlation	Risk Contribution	Volatility	Correlation	Risk Contribution	Risk Contribution
Active Total Risk				-0.10			2.26	2.15
Alternative Investments	2.09	4.31	-0.37	-0.03	7.94	0.97	2.16	2.13
Cash	0.61	10.45	-0.15	-0.01	0.22	0.01	0.00	-0.01
Public Equity	-3.59	5.59	0.25	-0.05	1.08	0.21	0.10	0.05
Public Fixed Income	0.89	8.87	-0.10	-0.01	0.63	-0.03	-0.01	-0.01



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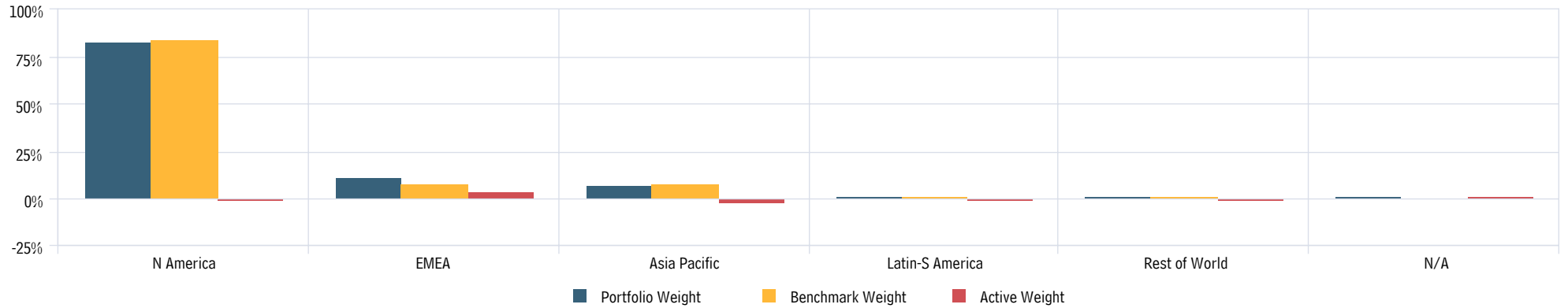
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Portfolio Allocation by Region

Region	Weight (%)			Total Risk	Active Risk CR	% of Active TR	MC to Total Tracking Error
	Portfolio	Benchmark	Active				
Total	100.00	100.00	-0.00	10.98	2.15	100.00	0.02
N America	82.39	83.18	-0.80	10.58	1.96	90.89	0.01
EMEA	10.61	7.76	2.85	15.92	0.20	9.40	0.03
Asia Pacific	6.14	8.16	-2.02	14.87	-0.01	-0.42	0.01
Latin-S America	0.44	0.55	-0.10	22.54	-0.00	-0.08	0.02
Rest of World	0.26	0.35	-0.09	10.82	0.00	0.07	-0.00
N/A	0.16	0.00	0.16	15.65	0.00	0.13	0.02



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Top 30 Countries by Weight%

Country of Exposure	Weight (%)			Total Risk	Active Risk CR	% of Active TR	MC to Total Tracking Error
	Portfolio	Benchmark	Active				
Total	100.00	100.00	-0.00	10.98	2.15	100.00	0.02
United States	80.16	81.28	-1.12	10.55	1.91	88.65	0.01
United Kingdom	2.61	1.82	0.80	15.59	0.06	2.83	0.02
Japan	1.41	2.36	-0.95	15.57	-0.00	-0.04	0.01
Germany	1.32	0.80	0.52	17.79	0.02	0.93	0.03
Canada	1.25	1.72	-0.47	11.63	0.03	1.41	0.02
China International	1.21	1.26	-0.05	23.01	-0.01	-0.23	0.01
Taiwan	1.01	1.05	-0.04	23.13	-0.00	-0.00	0.01
India	0.98	1.08	-0.11	18.72	0.00	0.12	0.01
France	0.91	1.05	-0.14	17.49	0.01	0.32	0.03
Sweden	0.88	0.32	0.57	23.39	0.03	1.42	0.05
Netherlands	0.87	0.55	0.32	23.68	0.02	1.05	0.04
Switzerland	0.78	0.84	-0.07	14.71	0.01	0.29	0.02
Italy	0.63	0.38	0.25	18.12	0.01	0.59	0.02
S. Korea	0.49	0.77	-0.28	23.59	-0.01	-0.26	0.02
Australia	0.47	0.78	-0.31	20.36	-0.00	-0.12	0.02
Euro. Monetary Union	0.44	0.00	0.44	22.45	0.02	0.71	0.03
Spain	0.44	0.27	0.17	13.34	0.00	0.21	0.02
Denmark	0.42	0.31	0.11	21.36	0.01	0.65	0.03
Hong Kong	0.39	0.21	0.18	23.14	0.00	0.09	0.00
Ireland	0.38	0.24	0.14	11.68	0.00	0.14	0.01
Brazil	0.36	0.33	0.03	28.60	0.00	0.05	0.01
Belgium	0.32	0.12	0.20	17.60	0.01	0.27	0.02
Singapore	0.24	0.14	0.10	15.11	0.00	0.06	0.01
Mexico	0.20	0.17	0.03	20.28	0.00	0.01	0.02
China	0.20	0.27	-0.07	33.62	0.00	0.17	-0.00
N/A	0.16	0.00	0.16	15.64	0.00	0.13	0.02
Poland	0.14	0.06	0.08	25.80	0.00	0.18	0.04
Norway	0.13	0.08	0.05	22.69	0.00	0.12	0.03
South Africa	0.13	0.17	-0.04	24.20	-0.00	-0.06	0.02
United Arab Emirates	0.12	0.07	0.05	18.79	-0.00	-0.01	-0.00



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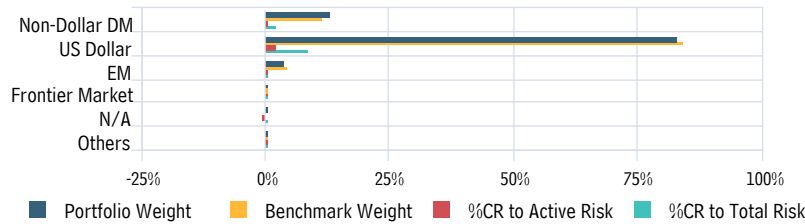
BarraOne Total Plan Summary

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BENCHMARK: BERS_Policy3
POSITIONS: 9,042

CURRENCY: USD
ANALYSIS DATE: March 31, 2024
MARKET VALUE: 9,074,279,344
ACCEPTED: 8,941

Portfolio Allocation by Currency

Exposure by Market



Developed Market Currency

Top Five	Exposure \$	CR to AR (%)	CR to TR (%)
US Dollar	7,528,502,917.10	89.29	77.63
Euro	453,625,410.24	4.63	7.22
British Pound Sterling	195,070,273.43	2.90	3.03
Japanese Yen	127,676,732.98	-0.12	1.41
Hong Kong Dollar	110,054,800.44	-0.11	1.20

Emerging Market Currency

Top Five	Exposure \$	CR to AR (%)	CR to TR (%)
New Taiwan Dollar	91,737,998.99	-0.01	1.32
Indian Rupee	88,140,234.88	0.11	0.93
Korean Won	37,704,551.91	-0.31	0.65
Brazilian Real	32,826,467.39	0.05	0.48
Chinese Yuan	17,195,635.45	0.17	0.23

Top 15 Currencies by Weight%

Currency of Exposure	Weight (%)								
	Portfolio	Benchmark	Active	Total Risk	CR to TR	CR to TR (%)	CR to AR	CR to AR (%)	
Total	100.00	100.00	-0.00	10.98	10.98	100.00	2.15	100.00	
US Dollar	82.97	84.16	-1.19	10.37	8.52	77.63	1.92	89.29	
Euro	5.00	2.89	2.11	18.23	0.79	7.22	0.10	4.63	
British Pound Sterling	2.15	1.31	0.84	18.64	0.33	3.03	0.06	2.90	
Japanese Yen	1.41	2.24	-0.83	15.57	0.15	1.41	-0.00	-0.12	
Hong Kong Dollar	1.21	1.32	-0.10	25.51	0.13	1.20	-0.00	-0.11	
New Taiwan Dollar	1.01	1.05	-0.04	23.13	0.14	1.32	-0.00	-0.01	
Indian Rupee	0.97	1.06	-0.09	18.80	0.10	0.93	0.00	0.11	
Swiss Franc	0.69	0.78	-0.09	15.94	0.09	0.81	0.01	0.28	
Canadian Dollar	0.67	1.04	-0.37	19.81	0.12	1.06	0.03	1.31	
Swedish Krona	0.59	0.31	0.28	24.46	0.12	1.07	0.02	0.98	
Danish Krone	0.42	0.31	0.11	21.46	0.07	0.62	0.01	0.65	
Korean Won	0.42	0.77	-0.35	23.40	0.07	0.65	-0.01	-0.31	
Australian Dollar	0.40	0.68	-0.27	23.48	0.08	0.70	-0.00	-0.14	
Brazilian Real	0.36	0.31	0.05	28.65	0.05	0.48	0.00	0.05	
Singapore Dollar	0.23	0.11	0.12	15.52	0.02	0.22	0.00	0.05	



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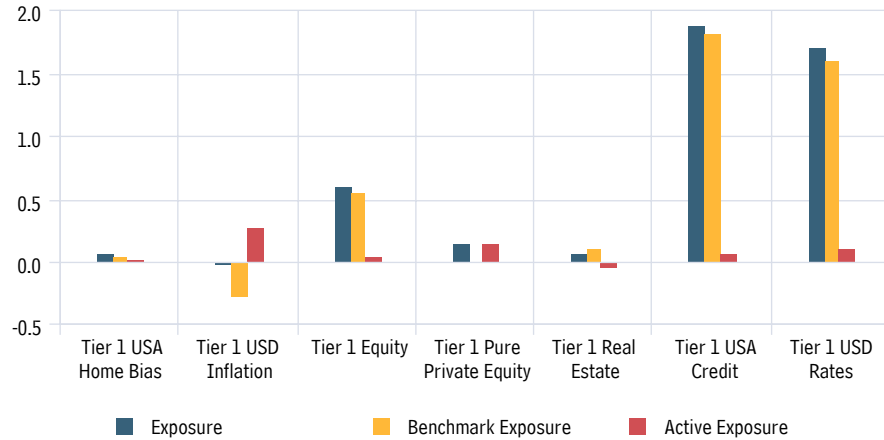
BarraOne Tier 1 USA Factor Summary

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

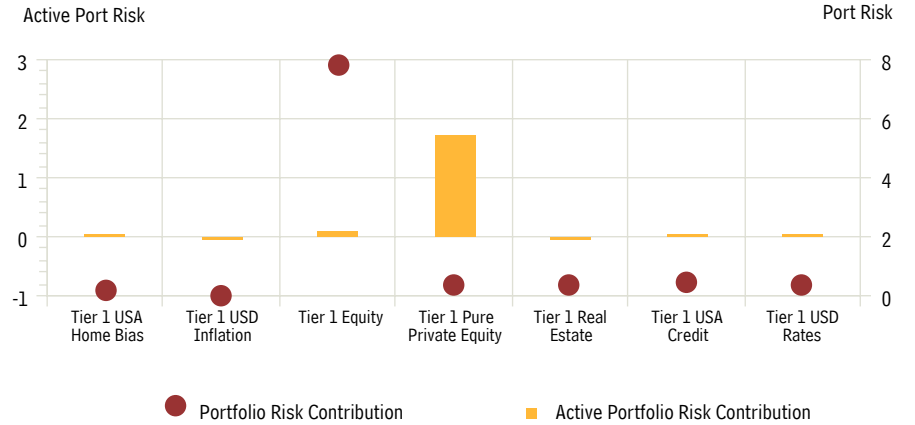
COMPANY: NYCRC - BERS
PORTFOLIO: BERS_Plan3
BENCHMARK: BERS_Policy3
POSITIONS: 9,042
MODEL: MAC.L Tier 1 USA

CURRENCY: USD
ANALYSIS DATE: March 31, 2024
MARKET VALUE: 9,074,279,344
ACCEPTED: 8,941

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 Source	Risk Decomposition						
	Exposure			Contribution			
	Exposure	Benchmark Exposure	Active Exposure	Portfolio Risk Contribution	% Portfolio Risk	Active Portfolio Risk Contribution	% Active Risk
Total Risk	-	-	-	10.98	100.00	2.15	100.00
Local Market Risk	-	-	-	10.45	95.20	2.12	98.61
Common Factor Risk	-	-	-	10.40	94.71	2.02	93.65
Country	-	-	-	0.16	1.47	0.01	0.31
Tier 1 USA Home Bias	0.06	0.05	0.01	0.16	1.47	0.01	0.31
Factor Residual Risk	-	-	-	0.88	8.02	0.19	8.93
Inflation	-	-	-	0.00	0.01	-0.00	-0.01
Tier 1 USD Inflation	-0.01	-0.29	0.28	0.00	0.01	-0.00	-0.01
Interaction within Common Factor	-	-	-	N/A	-	N/A	-
Market	-	-	-	7.83	71.30	0.10	4.57
Tier 1 Equity	0.59	0.56	0.03	7.83	71.30	0.10	4.57
Private Equity	-	-	-	0.34	3.08	1.72	79.95
Tier 1 Pure Private Equity	0.15	0.00	0.15	0.34	3.08	1.72	79.95
Private Real Estate	-	-	-	0.36	3.32	-0.01	-0.60
Tier 1 Real Estate	0.06	0.10	-0.03	0.36	3.32	-0.01	-0.60
Spread	-	-	-	0.43	3.93	0.00	0.18
Tier 1 USA Credit	1.88	1.81	0.07	0.43	3.93	0.00	0.18
Term Structure	-	-	-	0.39	3.59	0.01	0.33
Tier 1 USD Rates	1.70	1.59	0.11	0.39	3.59	0.01	0.33
Specific Risk	-	-	-	0.05	0.48	0.11	4.96
Currency Risk	-	-	-	0.53	4.80	0.03	1.39
Currency/Market Interaction	-	-	-	N/A	-	N/A	-

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

Factor Residual Risk				
Risk Source	Portfolio Risk Contribution	% Portfolio Risk	Active Portfolio Risk Contribution	% Active Risk
Basis	-0.00	-0.00	-0.00	-0.00
Country	-0.00	-0.00	0.00	0.04
Implied Volatility	0.03	0.27	0.00	0.04
Industry	0.09	0.79	0.04	1.70
Inflation	0.00	0.00	0.00	0.04
Interaction within Factor Residual Risk	N/A	-	N/A	-
Market	0.43	3.93	0.02	1.01
Private Equity	-0.03	-0.26	-0.15	-6.74
Private Real Estate	0.15	1.35	0.20	9.16
Spread	0.11	0.98	0.00	0.09
Style	0.13	1.18	0.07	3.46
Term Structure	-0.03	-0.23	0.00	0.13



BarraOne Total Plan Summary

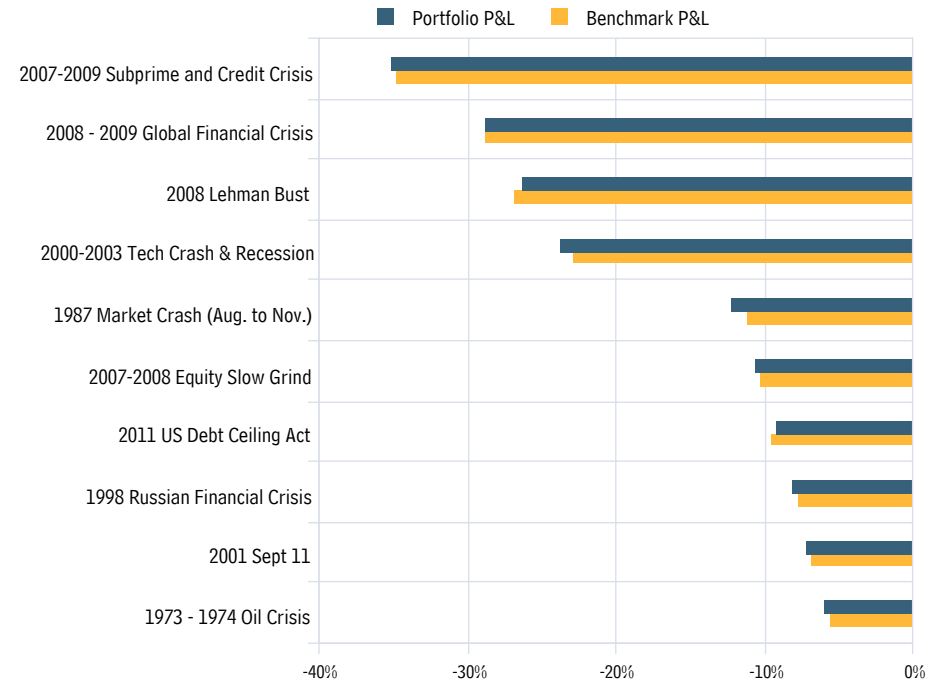
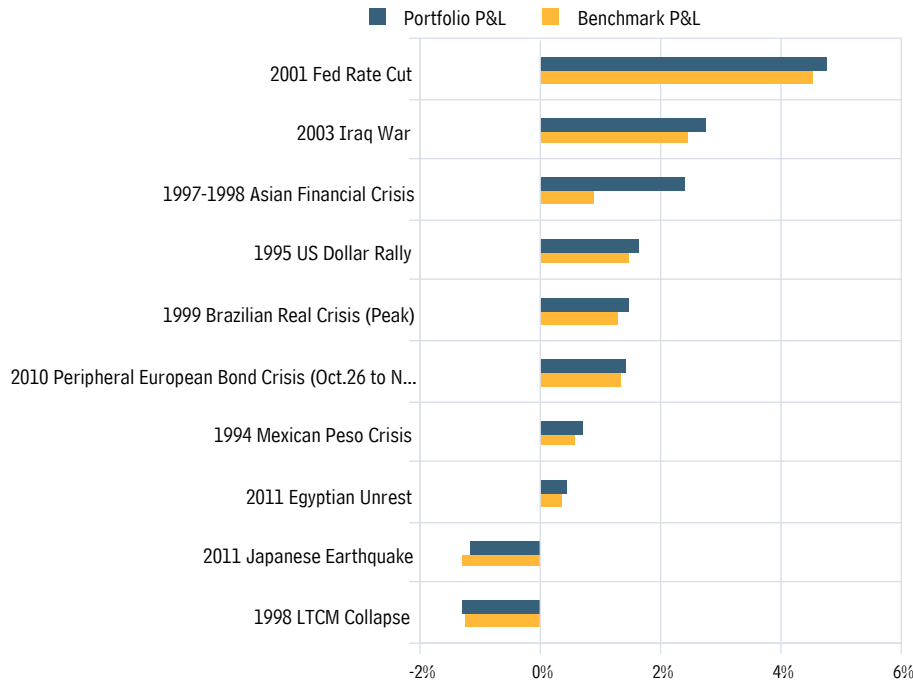
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Stress Scenarios

Top 10 Best Scenarios			
Scenario	Portfolio P&L	Benchmark P&L	Market Change (\$)
2001 Fed Rate Cut	4.75	4.52	430,741,429
2003 Iraq War	2.76	2.46	250,476,803
1997-1998 Asian Financial Crisis	2.41	0.89	218,599,746
1995 US Dollar Rally	1.66	1.45	150,296,847
1999 Brazilian Real Crisis (Peak)	1.46	1.28	132,859,551
2010 Peripheral European Bond Crisis (Oc	1.40	1.35	127,064,813
1994 Mexican Peso Crisis	0.72	0.56	65,752,710
2011 Egyptian Unrest	0.43	0.34	38,951,573
2011 Japanese Earthquake	-1.15	-1.31	-104,261,077
1998 LTCM Collapse	-1.31	-1.27	-118,767,377

Top 10 Worst Scenarios			
Scenario	Portfolio P&L	Benchmark P&L	Market Change (\$)
2007-2009 Subprime and Credit Crisis	-35.12	-34.85	-3,186,555,012
2008 - 2009 Global Financial Crisis	-28.77	-28.75	-2,611,033,414
2008 Lehman Bust	-26.37	-26.86	-2,392,532,518
2000-2003 Tech Crash & Recession	-23.80	-22.82	-2,159,536,387
1987 Market Crash (Aug. to Nov.)	-12.32	-11.20	-1,117,809,208
2007-2008 Equity Slow Grind	-10.64	-10.30	-965,345,882
2011 US Debt Ceiling Act	-9.26	-9.47	-840,666,662
1998 Russian Financial Crisis	-8.02	-7.67	-728,195,421
2001 Sept 11	-7.24	-6.89	-656,720,585
1973 - 1974 Oil Crisis	-6.00	-5.52	-544,633,441



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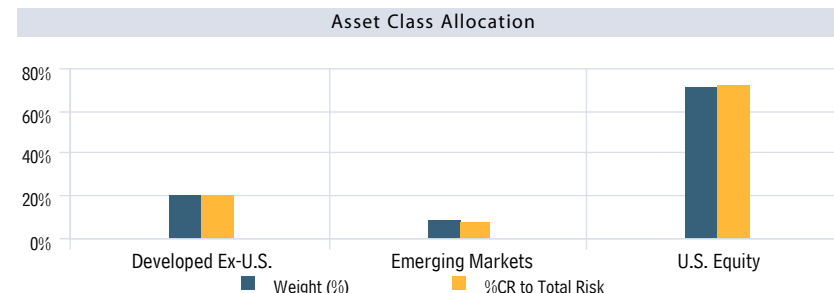
BarraOne Equity Summary

COMPANY: NYCERS - BERS
PORTFOLIO: Public Equity
BENCHMARK: Public Equity
POSITIONS: 4,803
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: March 31, 2024
MARKET VALUE: 3,939,125,711
ACCEPTED: 4,758

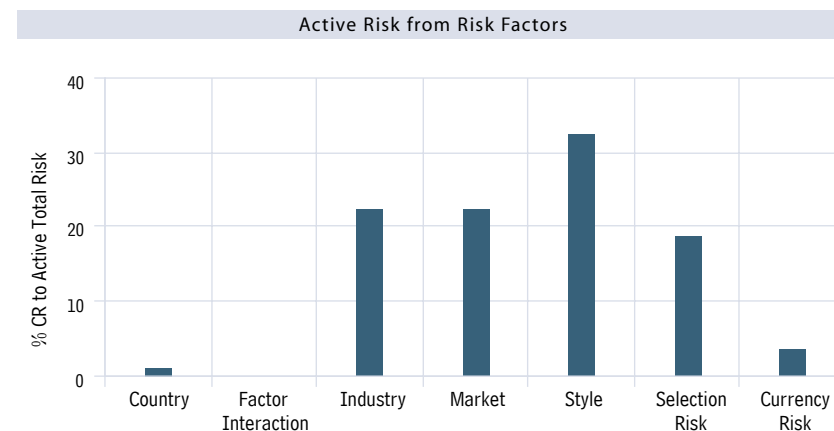
Total Plan Summary

Risk Summary		Asset Class Contribution to Risk					
Statistic	Value	Asset Class	Mkt Value	Weight (%)	Total Risk	Risk Contribution	%CR to TR
Total Risk	15.83	Total	3,939,125,711	100.00	15.83	15.83	100.00
Benchmark Risk	15.41	Developed Ex-U.S.	803,253,478	20.39	17.30	3.27	20.67
Active Risk	1.08	Emerging Markets	356,734,630	9.06	15.66	1.17	7.39
Portfolio Beta	1.03	U.S. Equity	2,779,137,603	70.55	16.37	11.39	71.95



Risk Factor Breakdown

Risk Source	Portfolio			Active		
	Risk Contribution	% Risk	Correlation	Risk Contribution	% Risk	Correlation
Total Risk	15.83	100.00	1.00	1.08	100.00	1.00
Local Market Risk	15.08	95.21	1.00	1.04	96.57	0.96
Common Factor Risk	14.92	94.21	0.99	0.84	77.83	0.86
Country	-0.00	-0.00	-0.00	0.01	1.02	0.15
Industry	0.19	1.21	0.18	0.24	22.17	0.57
Market	14.44	91.17	0.99	0.24	22.24	0.52
Style	0.29	1.83	0.61	0.35	32.40	0.66
Selection Risk	0.16	1.00	0.10	0.20	18.73	0.43
Currency Risk	0.76	4.79	0.53	0.04	3.43	0.12



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BarraOne Equity Summary

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CURRENCY: USD
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 MARKET VALUE: 3,939,125,711
 ACCEPTED: 4,758

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	15.83	1.08	100.00	0.01
Asia Pacific	12.36	16.59	-4.23	15.71	0.28	26.21	-0.04
EMEA	12.23	13.36	-1.13	19.10	0.32	30.04	-0.01
Latin-S America	0.74	1.09	-0.34	24.12	0.02	1.85	-0.04
N America	74.40	68.60	5.80	16.33	0.45	41.36	0.02
Rest of World	0.27	0.36	-0.09	19.45	0.01	0.54	-0.05



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BarraOne Equity Summary

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BENCHMARK: Public Equity
POSITIONS: 4,803
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: March 31, 2024
MARKET VALUE: 3,939,125,711
ACCEPTED: 4,758

Top 30 Countries by Weight%

Country of Exposure	Weight (%)			Total Risk	Active Risk CR	%CR to Active TR	MC to Active TR
	Portfolio	Benchmark	Active				
Total	100.00	100.00	0.00	15.83	1.08	100.00	0.01
United States	71.39	66.00	5.39	16.42	0.36	33.72	0.07
Japan	2.81	4.76	-1.96	16.72	0.13	11.76	0.01
China International	2.76	2.67	0.09	22.95	0.00	0.18	0.01
Taiwan	2.33	2.23	0.10	23.13	0.01	0.97	0.04
United Kingdom	2.25	2.78	-0.52	19.99	0.07	6.62	0.04
India	1.78	2.26	-0.48	19.37	0.03	2.91	0.02
Germany	1.70	1.56	0.14	22.85	0.04	3.64	0.06
Netherlands	1.53	0.88	0.66	27.98	0.06	5.21	0.10
Sweden	1.29	0.66	0.63	25.74	0.04	3.30	0.08
France	1.26	2.10	-0.84	19.36	0.03	2.77	0.04
Switzerland	1.24	1.66	-0.42	16.86	0.03	2.99	0.03
S. Korea	1.07	1.64	-0.57	24.13	0.02	2.12	0.02
Italy	0.95	0.55	0.39	21.38	0.02	2.22	0.06
Hong Kong	0.82	0.33	0.49	24.58	-0.02	-2.01	0.01
Canada	0.77	2.23	-1.46	21.95	0.08	7.84	0.04
Australia	0.73	1.44	-0.71	25.82	0.05	4.39	0.04
Brazil	0.70	0.67	0.04	28.49	0.00	0.15	0.01
Denmark	0.69	0.66	0.03	22.72	0.02	1.51	0.05
Singapore	0.50	0.24	0.26	15.80	-0.01	-0.75	0.02
Belgium	0.43	0.19	0.24	23.46	0.00	0.26	0.04
Mexico	0.35	0.35	0.01	23.06	0.00	0.10	0.03
Ireland	0.31	0.10	0.21	25.39	0.00	0.33	0.06
South Africa	0.28	0.36	-0.07	24.73	0.00	0.45	0.01
Spain	0.27	0.49	-0.22	19.64	0.01	1.06	0.02
United Arab Emirates	0.21	0.15	0.06	22.78	-0.00	-0.19	0.01
Indonesia	0.20	0.23	-0.03	21.95	0.00	0.14	0.01
Norway	0.20	0.17	0.03	25.79	0.00	0.16	0.02
China	0.19	0.55	-0.36	65.02	0.03	2.66	0.01
Hungary	0.14	0.03	0.11	32.15	-0.00	-0.17	0.04
Turkey	0.13	0.09	0.04	36.70	0.00	0.00	0.03



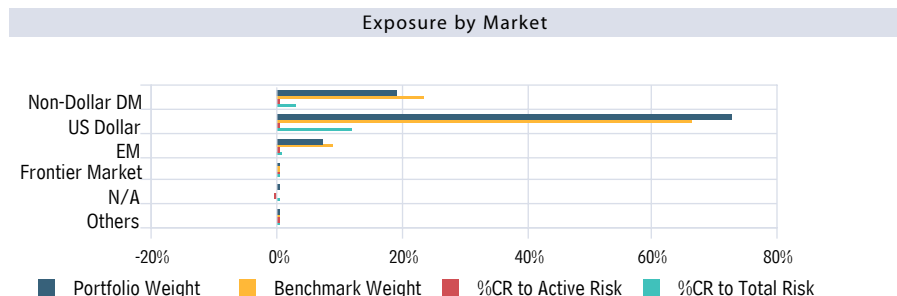
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BarraOne Equity Summary

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BENCHMARK: Public Equity
POSITIONS: 4,803
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: March 31, 2024
MARKET VALUE: 3,939,125,711
ACCEPTED: 4,758

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	2,865,904,208.53	35.45	74.24	New Taiwan Dollar	91,737,998.99	0.97	2.13
Euro	260,597,377.24	15.79	7.52	Indian Rupee	70,094,507.24	2.91	1.23
Japanese Yen	110,562,667.83	11.76	2.08	Korean Won	35,738,362.91	2.69	1.02
Hong Kong Dollar	107,677,036.46	1.16	1.95	Brazilian Real	27,934,720.62	0.21	0.67
British Pound Sterling	90,085,061.70	6.77	2.43	CNH	17,078,454.71	-2.26	0.05

Top 15 Currencies by Weight%

Currency of Exposure	Weight (%)				Total Risk	CR to TR	CR to TR (%)	CR to AR	CR to AR (%)
	Portfolio	Benchmark	Active	Active					
Total	100.00	100.00	0.00	15.83	15.83	100.00	1.08	100.00	
US Dollar	72.75	66.30	6.46	16.36	11.76	74.24	0.38	35.45	
Euro	6.62	6.15	0.47	20.43	1.19	7.52	0.17	15.79	
Japanese Yen	2.81	4.76	-1.96	16.72	0.33	2.08	0.13	11.76	
Hong Kong Dollar	2.73	2.80	-0.07	25.65	0.31	1.95	0.01	1.16	
New Taiwan Dollar	2.33	2.23	0.10	23.13	0.34	2.13	0.01	0.97	
British Pound Sterling	2.29	2.78	-0.49	20.18	0.39	2.43	0.07	6.77	
Indian Rupee	1.78	2.26	-0.48	19.37	0.19	1.23	0.03	2.91	
Swiss Franc	1.21	1.66	-0.45	16.75	0.16	1.03	0.03	2.87	
Korean Won	0.91	1.64	-0.73	23.98	0.16	1.02	0.03	2.69	
Canadian Dollar	0.77	2.21	-1.44	21.98	0.14	0.89	0.08	7.82	
Australian Dollar	0.73	1.44	-0.71	25.82	0.15	0.95	0.05	4.39	
Brazilian Real	0.71	0.67	0.04	28.31	0.11	0.67	0.00	0.21	
Danish Krone	0.67	0.66	0.02	22.87	0.11	0.72	0.02	1.51	
Swedish Krona	0.66	0.66	-0.00	26.06	0.14	0.87	0.00	0.41	
Singapore Dollar	0.50	0.24	0.27	15.80	0.05	0.34	-0.01	-0.76	



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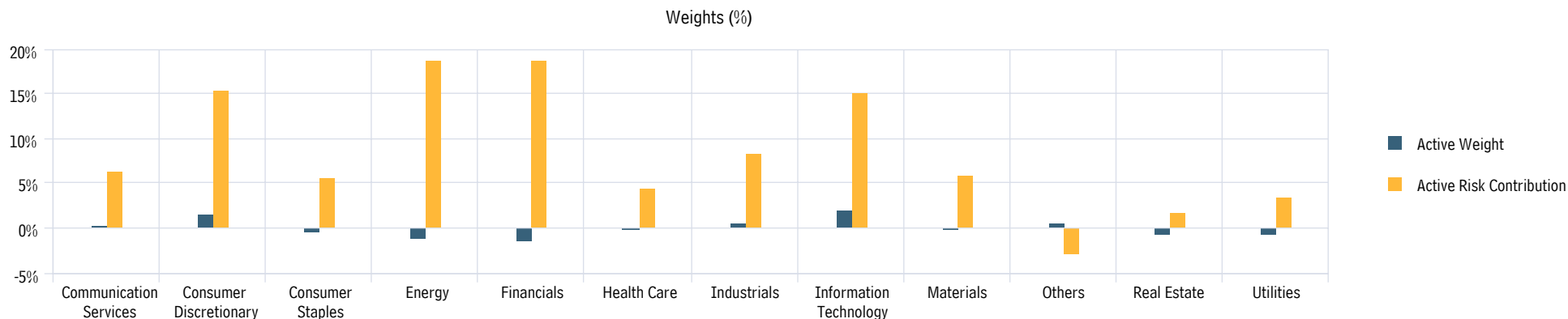
BarraOne Equity Summary

COMPANY: NYCRS - BERS
PORTFOLIO: Public Equity
BENCHMARK: Public Equity
POSITIONS: 4,803
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: March 31, 2024
MARKET VALUE: 3,939,125,711
ACCEPTED: 4,758

Portfolio Allocation by GICS Sector

GICS Sector	Weight (%)			Total Risk	Active Risk CR	%CR to Active TR	MC to Active TR
	Portfolio	Benchmark	Active				
Total	100.00	100.00	0.00	15.83	1.08	100.00	0.01
Communication Services	7.73	7.40	0.33	19.55	0.07	6.27	0.08
Consumer Discretionary	12.54	10.97	1.57	19.86	0.16	15.18	0.08
Consumer Staples	5.67	6.08	-0.42	11.85	0.06	5.68	0.02
Energy	3.25	4.52	-1.27	21.94	0.20	18.57	-0.03
Financials	14.71	16.19	-1.48	16.58	0.20	18.77	0.05
Health Care	10.91	10.91	-0.00	13.95	0.05	4.47	0.04
Industrials	11.64	11.22	0.42	17.42	0.09	8.13	0.06
Information Technology	25.21	23.23	1.98	21.17	0.16	14.95	0.10
Materials	4.09	4.40	-0.31	17.65	0.06	5.75	0.04
Others	0.55	0.00	0.55	1.34	-0.03	-2.86	-0.00
Real Estate	1.90	2.66	-0.76	20.31	0.02	1.60	0.05
Utilities	1.81	2.43	-0.61	17.67	0.04	3.50	0.00



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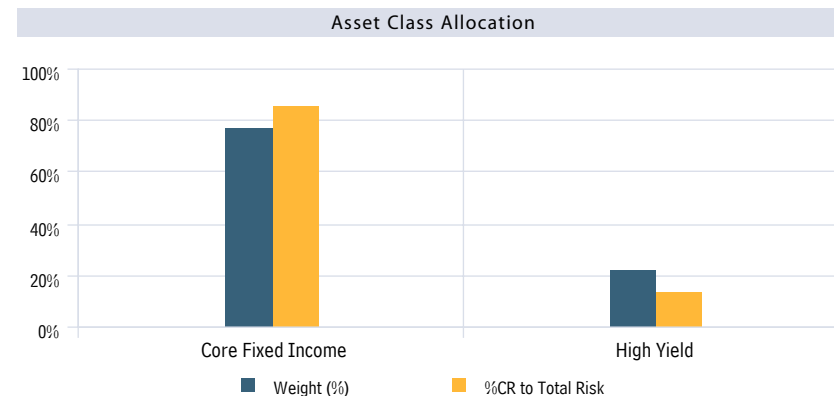
BarraOne Fixed Income Summary

COMPANY: NYCRC - BERS
PORTFOLIO: Public Fixed Income
BENCHMARK: Public Fixed Income
POSITIONS: 3,903
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: March 31, 2024
MARKET VALUE: 2,530,998,985
ACCEPTED: 3,849

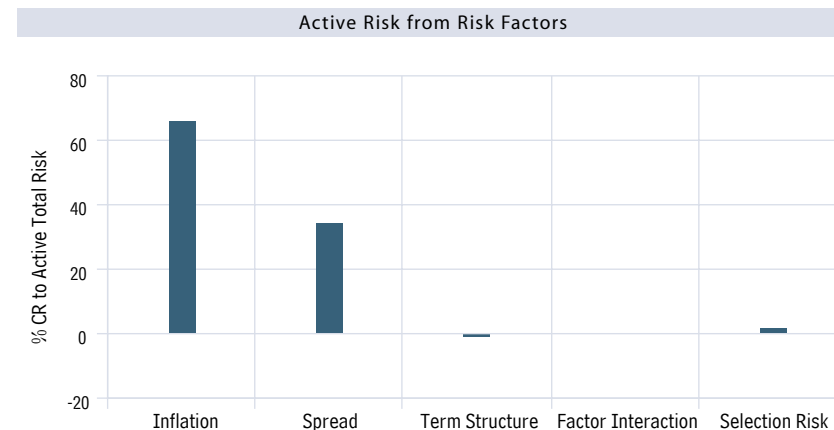
Total Plan Summary

Risk Summary		Asset Class Contribution to Risk					
Statistic	Value	Asset Class	Mkt Value	Weight (%)	Total Risk	Risk Contribution	%CR to TR
Total Risk	5.61	Total	2,530,998,985	100.00	5.61	5.61	100.00
Benchmark Risk	5.54	Core Fixed Income	1,955,476,008	77.26	6.30	4.81	85.66
Active Risk	0.63	High Yield	565,203,888	22.33	4.88	0.78	13.95
Portfolio Beta	1.01						
Cont. to Eff. Duration	5.34						
Convexity	0.44						
Yield to Worst (%)	5.23						
OAS to Swap (bp)	94.03						



Risk Factor Breakdown

Risk Source	Portfolio			Active		
	Risk Contribution	% Risk	Correlation	Risk Contribution	% Risk	Correlation
Total Risk	5.61	100.00	1.00	0.63	100.00	1.00
Local Market Risk	5.61	100.00	1.00	0.63	100.00	1.00
Common Factor Risk	5.61	99.97	1.00	0.62	98.04	0.99
Implied Volatility	0.11	2.04	0.57	-0.00	-0.48	-0.18
Inflation	-0.00	-0.06	-0.19	0.41	65.72	0.91
Spread	0.63	11.18	0.33	0.22	34.52	0.74
Term Structure	4.87	86.80	0.93	-0.01	-1.23	-0.12
Selection Risk	0.00	0.03	0.02	0.01	1.96	0.14



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BarraOne Fixed Income Summary

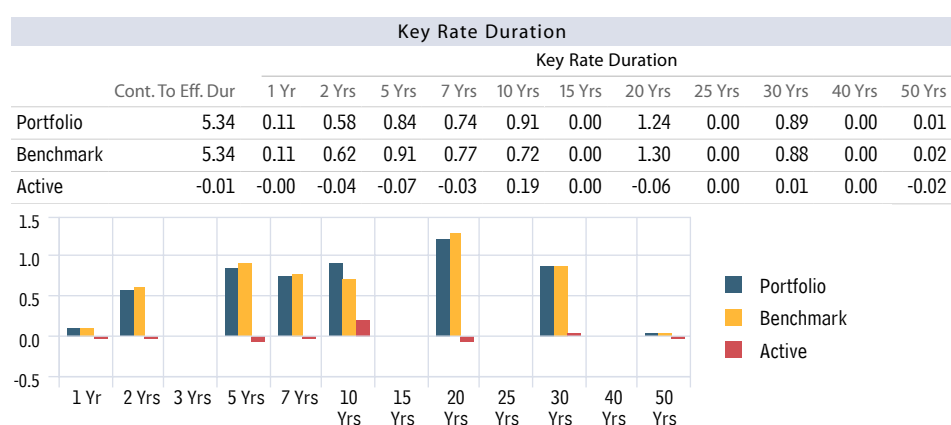
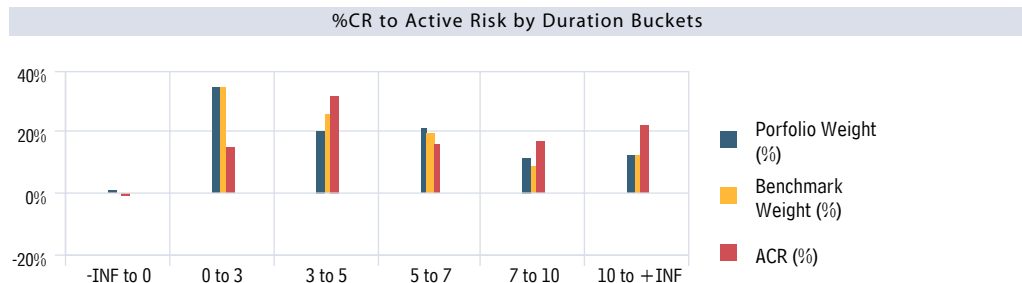
COMPANY: NYCRS - BERS
PORTFOLIO: Public Fixed Income
BENCHMARK: Public Fixed Income
POSITIONS: 3,903
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: March 31, 2024
MARKET VALUE: 2,530,998,985
ACCEPTED: 3,849

Portfolio by Factor Breakdowns

Spread Factor	Volatility	Top 10 Spread Factor								
		Exposure (Residual)				Correlation	Contribution (Residual)			
		Portfolio	Benchmark	Active	MCAR	Active Port	to TR	to AR	to AR%	
US Consumer Discretionary HY S	43.96	0.70	1.09	-0.38	-0.31	-0.71	0.05	0.12	18.87	
US Financials HY Spread	36.48	0.24	0.41	-0.17	-0.23	-0.63	0.01	0.04	6.32	
US Information Technology HY S	45.11	0.06	0.15	-0.09	-0.30	-0.66	0.00	0.03	4.19	
US Industrials HY Spread	42.06	0.25	0.33	-0.09	-0.30	-0.72	0.01	0.03	4.12	
US Telecoms HY Spread	37.31	0.15	0.22	-0.07	-0.26	-0.69	0.01	0.02	2.93	
US Energy - Exploration & Prod	49.71	0.06	0.10	-0.04	-0.37	-0.75	0.00	0.02	2.40	
EU Telecoms Spread	37.41	0.08	0.16	-0.08	-0.18	-0.47	0.01	0.01	2.12	
US Agency MBS Spread Turnover	0.15	-1.49	-1.21	-0.27	-0.00	-0.29	0.11	0.01	1.83	
US Health Care - Hospitals HY	42.81	0.15	0.19	-0.04	-0.28	-0.65	0.01	0.01	1.71	
US Utilities HY Spread	37.11	0.05	0.09	-0.04	-0.25	-0.68	0.00	0.01	1.63	

Term Structure	Volatility	Top 10 Term Structure								
		Exposure (Residual)				Correlation	Contribution (Residual)			
		Portfolio	Benchmark	Active	MCAR	Active Port	to TR	to AR	to AR%	
USD Rate 10Y	1.08	1.21	1.02	0.18	0.00	0.39	1.22	0.08	12.14	
USD Rate 30Y	0.92	0.89	0.88	0.01	0.00	0.36	0.73	0.00	0.76	
USD Rate 6M	0.86	0.01	0.01	0.00	0.00	0.25	0.01	0.00	0.11	
USD Rate 1M	1.18	0.01	0.00	0.00	0.00	0.15	0.00	0.00	0.09	
USD Muni Rates 10Y	1.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
USD Muni Rates 20Y	1.02	0.00	0.00	0.00	-0.00	-0.00	0.00	-0.00	-0.00	
USD Muni Rates 1Y	1.04	0.00	0.00	0.00	-0.00	-0.07	0.00	-0.00	-0.00	
USD Muni Rates 2Y	1.09	0.00	0.00	0.00	-0.00	-0.05	0.00	-0.00	-0.00	
USD Muni Rates 5Y	1.05	0.00	0.00	0.00	-0.00	-0.06	0.00	-0.00	-0.00	
USD Rate 1Y	1.08	0.11	0.11	-0.00	0.00	0.30	0.07	-0.00	-0.19	



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BarraOne Fixed Income Summary

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PORTFOLIO: Public Fixed Income
BENCHMARK: Public Fixed Income
POSITIONS: 3,903
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: March 31, 2024
MARKET VALUE: 2,530,998,985
ACCEPTED: 3,849

Top 30 Countries by Weight%

Country of Exposure	Weight (%)			Total Risk	Active Risk CR	%CR to Active TR	MC to Active TR
	Portfolio	Benchmark	Active				
Total	100.00	100.00	-0.00	5.61	0.63	100.00	0.01
United States	93.31	92.32	0.99	5.68	0.61	97.02	0.01
Canada	1.75	1.89	-0.13	5.56	0.01	1.23	0.00
United Kingdom	1.41	1.58	-0.17	5.63	-0.00	-0.04	0.00
Ireland	0.53	0.53	-0.00	6.22	-0.00	-0.24	-0.01
Germany	0.46	0.14	0.32	5.39	0.00	0.05	0.00
Spain	0.34	0.12	0.22	5.97	-0.00	-0.01	0.00
Luxembourg	0.29	0.44	-0.16	13.05	0.01	0.88	-0.04
Switzerland	0.25	0.19	0.06	7.36	-0.00	-0.11	0.00
Australia	0.23	0.30	-0.07	4.54	-0.00	-0.20	0.00
Belgium	0.22	0.12	0.11	12.82	0.00	0.53	0.03
Netherlands	0.22	0.31	-0.09	7.26	0.00	0.32	-0.01
Italy	0.17	0.31	-0.14	4.73	0.00	0.68	-0.01
Israel	0.13	0.03	0.10	5.83	-0.00	-0.08	-0.01
Caymans	0.12	0.06	0.05	4.34	-0.00	-0.10	-0.03
Bermuda	0.08	0.17	-0.10	4.13	0.00	0.30	-0.02
Austria	0.08	0.03	0.05	2.73	0.00	0.03	-0.01
Sweden	0.06	0.03	0.04	7.46	0.00	0.04	0.01
France	0.06	0.15	-0.09	8.52	0.00	0.05	-0.01
Macao	0.06	0.15	-0.10	6.30	0.00	0.22	-0.01
Hong Kong	0.05	0.14	-0.09	8.23	-0.00	-0.01	0.01
United Arab Emirates	0.05	0.00	0.05	8.52	-0.00	-0.21	-0.02
Liberia	0.04	0.04	-0.00	2.02	0.00	0.00	0.00
Zambia	0.02	0.00	0.02	5.29	-0.00	-0.08	-0.02
Malta	0.02	0.04	-0.02	28.27	0.00	0.33	-0.09
Singapore	0.02	0.11	-0.09	8.76	-0.00	-0.10	0.01
India	0.02	0.07	-0.05	5.88	0.00	0.14	-0.01
Mexico	0.02	0.04	-0.02	2.63	-0.00	-0.08	0.01
Brazil	0.01	0.07	-0.06	14.04	0.00	0.25	-0.04
Euro. Monetary Union	0.00	0.00	0.00	6.76	-0.00	-0.00	-0.01
Barbados	0.00	0.01	-0.01	0.00	0.00	0.02	-0.01



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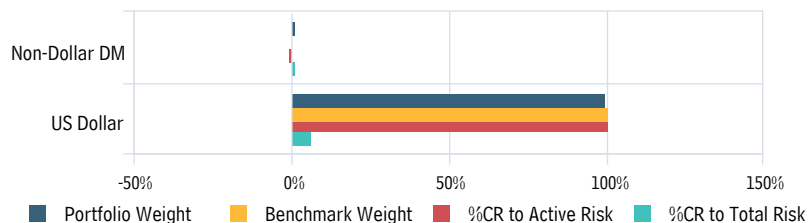
BarraOne Fixed Income Summary

COMPANY: NYCRS - BERS
 PORTFOLIO: Public Fixed Income
 BENCHMARK: Public Fixed Income
 POSITIONS: 3,903
 MODEL: MAC.L

CURRENCY: USD
 ANALYSIS DATE: March 31, 2024
 MARKET VALUE: 2,530,998,985
 ACCEPTED: 3,849

Portfolio Allocation by Currency

Exposure by Market



Developed Market Currency

Top Five	Exposure \$	CR to AR (%)	CR to TR (%)
US Dollar	2,530,992,655.41	100.00	100.00
Euro	6,329.43	-0.00	0.00

Emerging Market Currency

Top Five	Exposure \$	CR to AR (%)	CR to TR (%)

Top 15 Currencies by Weight%

Currency of Exposure	Weight (%)			Active	Total Risk	CR to TR	CR to TR (%)	CR to AR	CR to AR (%)
	Portfolio	Benchmark	Active						
Total	100.00	100.00	-0.00	5.61	5.61	100.00	0.63	100.00	
US Dollar	100.00	100.00	-0.00	5.61	5.61	100.00	0.63	100.00	
Euro	0.00	0.00	0.00	6.76	0.00	0.00	-0.00	-0.00	



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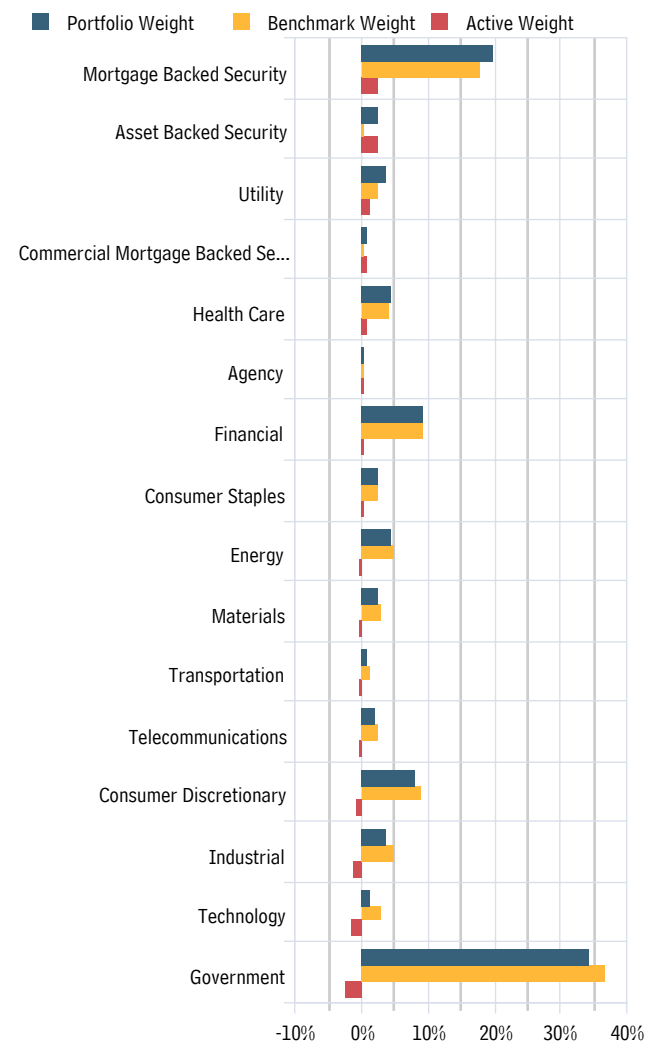
BarraOne Fixed Income Summary

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 POSITIONS: 3,903
 MODEL: MAC.L

CURRENCY: USD
 ANALYSIS DATE: March 31, 2024
 MARKET VALUE: 2,530,998,985
 ACCEPTED: 3,849

Portfolio Allocation by Bond Sector

Sector	Weight (%)			Cont. To Eff. Dur	Total Risk	Active Risk CR	%CR to Active TR	MC to Active TR
	Portfolio	Benchmark	Active					
Total	100.00	100.00	-0.00	5.34	5.61	0.63	100.00	0.01
Government	34.42	36.71	-2.29	1.93	5.29	0.27	43.30	0.01
Mortgage Backed Security	19.93	17.56	2.37	1.17	7.96	0.07	10.60	0.02
Financial	9.23	9.19	0.04	0.44	5.43	0.04	5.94	0.00
Consumer Discretionary	7.96	8.96	-0.99	0.29	5.44	0.10	15.62	-0.02
Health Care	4.63	3.97	0.66	0.33	7.99	0.03	4.22	-0.00
Energy	4.61	4.69	-0.08	0.18	4.79	0.01	1.10	-0.01
Industrial	3.51	4.78	-1.27	0.13	4.76	0.02	2.56	-0.01
Utility	3.48	2.23	1.25	0.23	6.70	0.02	2.76	0.01
Materials	2.52	2.89	-0.37	0.08	4.38	-0.01	-1.29	-0.01
Asset Backed Security	2.33	0.00	2.33	0.10	4.31	0.03	4.12	0.01
Consumer Staples	2.23	2.22	0.00	0.15	7.39	0.01	1.66	0.00
Telecommunications	2.10	2.58	-0.48	0.14	8.13	0.03	4.46	-0.01
Technology	1.31	2.78	-1.47	0.06	5.68	0.01	1.68	-0.00
Transportation	0.71	1.18	-0.46	0.03	5.04	0.01	0.83	-0.01
Commercial Mortgage Backed	0.68	0.00	0.68	0.01	2.51	0.00	0.05	0.00
Agency	0.57	0.22	0.34	0.04	7.30	0.01	1.50	0.02
Local/Provincial	0.14	0.05	0.09	0.01	7.67	0.00	0.39	0.01
Others	-0.36	0.00	-0.36	0.01	2.99	0.00	0.50	0.00



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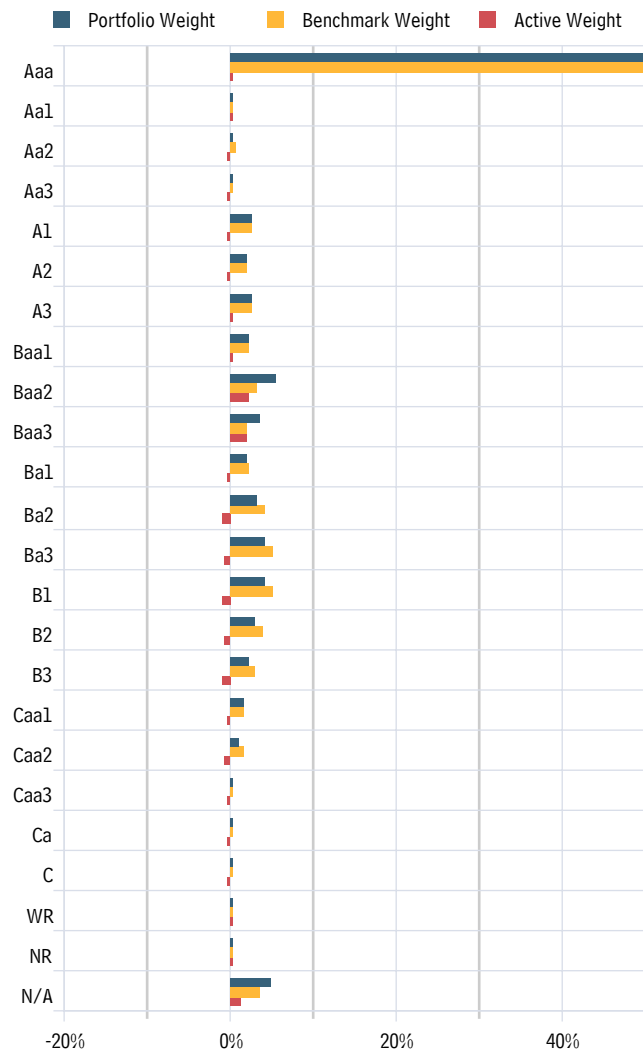
BarraOne Fixed Income Summary

COMPANY: NYCRC - BERS
 PORTFOLIO: Public Fixed Income
 BENCHMARK: Public Fixed Income
 POSITIONS: 3,903
 MODEL: MAC.L

CURRENCY: USD
 ANALYSIS DATE: March 31, 2024
 MARKET VALUE: 2,530,998,985
 ACCEPTED: 3,849

Portfolio Allocation by Moody's Rating

Rating	Weight (%)			Cont. To Eff. Dur	Spread Duration	Total Risk	Active Risk CR	%CR to Active TR
	Portfolio	Benchmark	Active					
Total	100.00	100.00	-0.00	5.34	5.50	5.61	0.63	100.00
Aaa	54.38	53.98	0.40	3.10	5.95	6.14	0.31	48.80
Aa1	0.03	0.02	0.01	0.00	1.33	2.91	-0.00	-0.06
Aa2	0.12	0.49	-0.37	0.01	11.83	11.36	-0.01	-0.86
Aa3	0.23	0.47	-0.24	0.02	8.98	8.72	-0.00	-0.57
A1	2.53	2.57	-0.04	0.18	7.33	7.49	-0.00	-0.28
A2	1.86	1.98	-0.12	0.17	9.20	9.16	0.00	0.22
A3	2.70	2.62	0.08	0.21	7.79	7.74	0.00	0.21
Baa1	2.30	2.16	0.14	0.15	6.86	7.01	-0.00	-0.55
Baa2	5.50	3.18	2.32	0.38	7.01	7.26	0.01	2.34
Baa3	3.66	1.82	1.84	0.19	5.26	5.50	0.02	3.58
Ba1	2.04	2.12	-0.08	0.08	4.08	4.80	0.00	0.75
Ba2	3.19	4.05	-0.86	0.10	3.33	4.11	0.01	2.00
Ba3	4.22	5.02	-0.80	0.13	3.28	4.21	0.01	1.72
B1	4.21	5.23	-1.02	0.13	3.37	4.59	0.02	3.76
B2	2.97	3.75	-0.77	0.08	3.02	5.00	0.02	3.77
B3	2.15	3.00	-0.85	0.05	2.47	4.29	0.03	5.09
Caa1	1.50	1.55	-0.05	0.04	2.49	7.53	0.03	3.99
Caa2	0.99	1.65	-0.65	0.03	2.95	9.13	0.04	5.75
Caa3	0.23	0.45	-0.22	0.01	3.72	19.58	0.03	5.35
Ca	0.10	0.33	-0.22	0.00	3.02	21.03	0.02	3.97
C	0.00	0.01	-0.00	0.00	3.08	37.86	0.00	0.04
WR	0.16	0.10	0.06	0.00	3.06	10.33	-0.01	-1.17
NR	0.01	0.00	0.01	0.00	3.16	9.03	0.00	0.00
Not Rated	4.89	3.45	1.44	0.26	4.83	5.27	0.08	12.16



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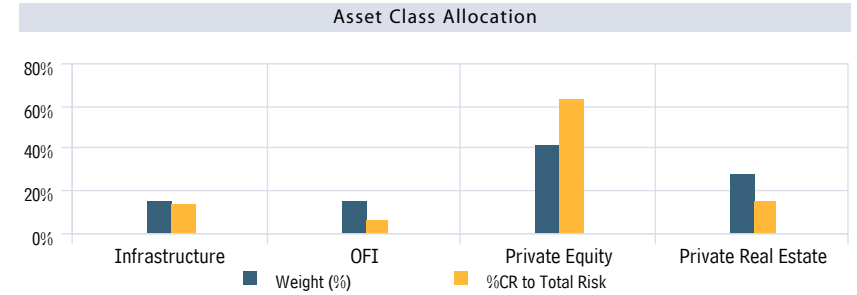
BarraOne Equity Summary

COMPANY: NYCRS - BERS
PORTFOLIO: Alternative Investments
BENCHMARK: Alternative Investments
POSITIONS: 330
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: March 31, 2024
MARKET VALUE: 2,548,767,917
ACCEPTED: 330

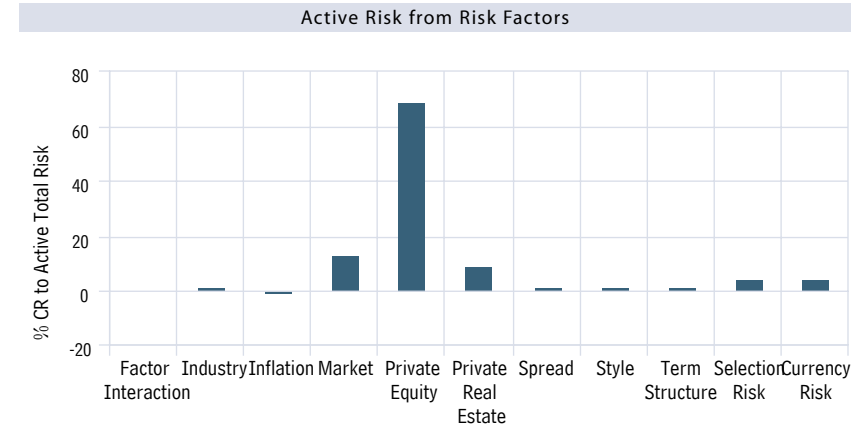
Total Plan Summary

Risk Summary		Asset Class Contribution to Risk					
Statistic	Value	Asset Class	Mkt Value	Weight (%)	Total Risk	Risk Contribution	%CR to TR
Total Risk	13.75	Total	2,548,767,917	100.00	13.75	13.75	100.00
Benchmark Risk	10.73	Infrastructure	376,082,933	14.76	13.88	1.89	13.74
Active Risk	7.94	OFI	383,999,256	15.07	8.15	0.93	6.78
Portfolio Beta	1.05	Private Equity	1,074,632,300	42.16	21.36	8.77	63.78
		Private Real Estate	714,053,428	28.02	11.14	2.16	15.69



Risk Factor Breakdown

Risk Source	Portfolio			Active		
	Risk Contribution	% Risk	Correlation	Risk Contribution	% Risk	Correlation
Total Risk	13.75	100.00	1.00	7.94	100.00	1.00
Local Market Risk	13.22	96.17	1.00	7.65	96.37	0.99
Common Factor Risk	13.12	95.44	0.99	7.35	92.58	0.97
Private Real Estate	1.88	13.66	0.64	0.72	9.02	0.22
Implied Volatility	0.01	0.05	0.40	0.00	0.01	0.17
Industry	0.09	0.63	0.11	0.09	1.10	0.11
Inflation	0.00	0.00	0.00	-0.03	-0.42	-0.10
Market	7.36	53.54	0.84	1.00	12.53	0.32
Private Equity	3.13	22.77	0.48	5.42	68.25	0.83
Spread	0.51	3.67	0.62	0.04	0.55	0.23
Style	0.07	0.47	0.09	0.11	1.34	0.15
Term Structure	0.09	0.64	0.12	0.02	0.22	0.06
Selection Risk	0.10	0.73	0.09	0.30	3.79	0.19
Currency Risk	0.53	3.83	0.48	0.29	3.63	0.26



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BarraOne Equity Summary

COMPANY: NYCRS - BERS
 PORTFOLIO: Alternative Investments
 BENCHMARK: Alternative Investments
 POSITIONS: 330
 MODEL: MAC.L

CURRENCY: USD
 ANALYSIS DATE: March 31, 2024
 MARKET VALUE: 2,548,767,917
 ACCEPTED: 330

Portfolio Allocation by Region

Region	Weight (%)			Active	Total Risk	Active Risk CR	% of Active TR	MC to Total Tracking Error
	Portfolio	Benchmark	Benchmark					
Total	100.00	100.00	-0.00		13.75	7.94	100.00	0.08
Asia Pacific	2.44	0.16	2.28		12.30	0.07	0.82	0.02
EMEA	14.70	1.55	13.15		16.76	0.99	12.47	0.06
Latin-S America	0.40	0.01	0.39		21.70	0.02	0.21	0.04
N America	81.76	98.10	-16.34		14.27	6.84	86.10	0.03
N/A	0.58	0.00	0.58		15.65	0.03	0.34	0.05
Rest of World	0.13	0.18	-0.05		17.47	0.00	0.06	0.02



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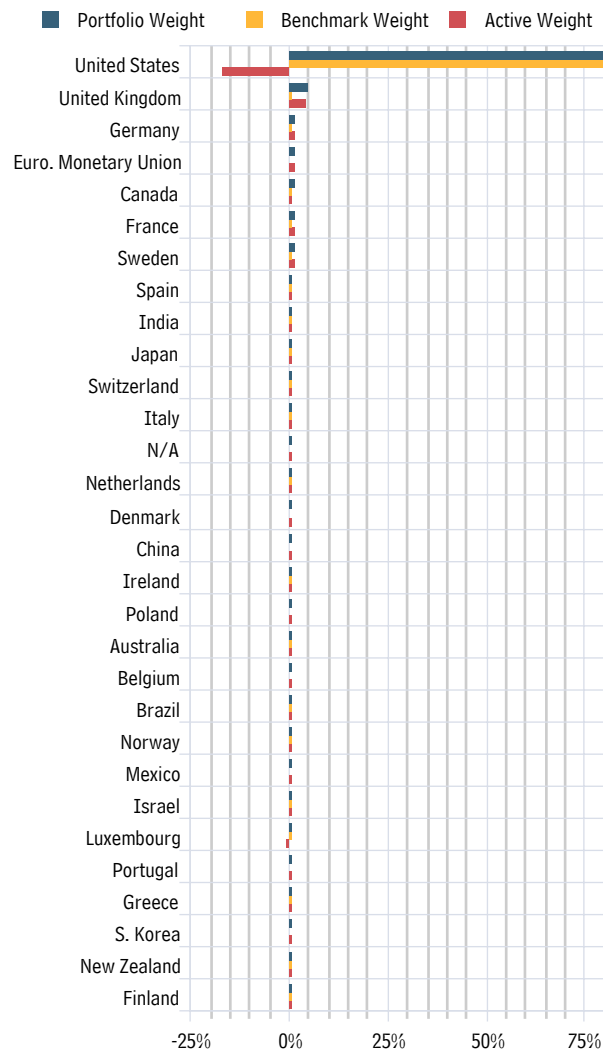
BarraOne Equity Summary

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 ACCEPTED: 330

Top 30 Countries by Weight%

Country of Exposure	Weight (%)			Total Risk	Active Risk CR	%CR to Active TR	MC to Active TR
	Portfolio	Benchmark	Active				
Total	100.00	100.00	-0.00	13.75	7.94	100.00	0.08
United States	80.23	97.44	-17.22	14.27	6.68	84.17	0.04
United Kingdom	4.42	0.32	4.10	17.98	0.32	4.03	0.08
Germany	1.61	0.11	1.50	15.81	0.08	0.98	0.05
Euro. Monetary Union	1.57	0.00	1.57	22.56	0.10	1.29	0.07
Canada	1.52	0.63	0.89	16.34	0.15	1.95	0.08
France	1.23	0.06	1.17	17.38	0.08	1.06	0.07
Sweden	1.09	0.01	1.08	25.54	0.11	1.34	0.10
Spain	0.79	0.01	0.79	16.22	0.05	0.58	0.06
India	0.71	0.02	0.69	19.46	0.02	0.29	0.04
Japan	0.67	0.01	0.66	11.33	0.01	0.11	0.02
Switzerland	0.60	0.04	0.56	17.45	0.04	0.45	0.06
Italy	0.60	0.15	0.45	19.20	0.04	0.52	0.07
N/A	0.58	0.00	0.58	15.64	0.03	0.34	0.05
Netherlands	0.52	0.20	0.32	18.22	0.04	0.47	0.06
Denmark	0.44	0.00	0.44	23.53	0.04	0.50	0.10
China	0.42	0.00	0.42	15.76	0.01	0.12	0.03
Ireland	0.35	0.19	0.16	8.12	0.00	0.04	0.02
Poland	0.32	0.00	0.32	27.25	0.03	0.33	0.09
Australia	0.31	0.07	0.24	18.42	0.01	0.15	0.04
Belgium	0.27	0.00	0.27	21.99	0.02	0.23	0.07
Brazil	0.19	0.01	0.19	35.03	0.01	0.13	0.06
Norway	0.17	0.01	0.16	21.34	0.01	0.16	0.08
Mexico	0.17	0.00	0.17	17.84	0.01	0.07	0.04
Israel	0.17	0.00	0.16	28.53	0.01	0.17	0.09
Luxembourg	0.14	0.44	-0.31	11.09	-0.00	-0.02	0.02
Portugal	0.11	0.00	0.11	12.54	0.00	0.03	0.03
Greece	0.10	0.00	0.10	32.94	0.01	0.13	0.11
S. Korea	0.08	0.00	0.08	16.26	0.00	0.03	0.04
New Zealand	0.07	0.01	0.06	21.01	0.00	0.04	0.04
Finland	0.06	0.02	0.04	29.32	0.01	0.07	0.08



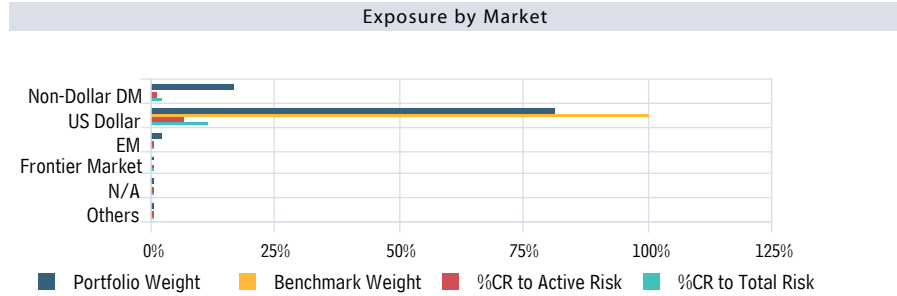
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 ACCEPTED: 330

Portfolio Allocation by Currency



Top Five	Exposure \$	CR to AR (%)	CR to TR (%)
US Dollar	2,076,219,321.58	83.92	82.37
Euro	193,021,703.57	5.97	6.92
British Pound Sterling	104,985,211.73	4.06	4.22
Canadian Dollar	30,397,915.16	1.95	1.59
Swedish Krona	27,670,232.31	1.34	1.44

Top Five	Exposure \$	CR to AR (%)	CR to TR (%)
Indian Rupee	18,045,727.64	0.29	0.45
Chinese Yuan	9,894,530.03	0.12	0.18
Polish Zloty	8,132,625.71	0.33	0.32
Brazilian Real	4,891,746.76	0.13	0.19
Mexican Peso	3,227,421.01	0.07	0.10

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	13.75	13.75	100.00	7.94	100.00
US Dollar	81.46	100.00	-18.54	14.06	11.33	82.37	6.66	83.92
Euro	7.57	0.00	7.57	16.41	0.95	6.92	0.47	5.97
British Pound Sterling	4.12	0.00	4.12	19.18	0.58	4.22	0.32	4.06
Canadian Dollar	1.19	0.00	1.19	20.39	0.22	1.59	0.15	1.95
Swedish Krona	1.09	0.00	1.09	25.72	0.20	1.44	0.11	1.34
Indian Rupee	0.71	0.00	0.71	19.48	0.06	0.45	0.02	0.29
Japanese Yen	0.67	0.00	0.67	11.33	0.03	0.22	0.01	0.11
Swiss Franc	0.59	0.00	0.59	17.65	0.06	0.46	0.04	0.45
Danish Krone	0.44	0.00	0.44	23.57	0.07	0.49	0.04	0.50
Chinese Yuan	0.39	0.00	0.39	16.73	0.03	0.18	0.01	0.12
Polish Zloty	0.32	0.00	0.32	27.25	0.04	0.32	0.03	0.33
Australian Dollar	0.31	0.00	0.31	18.42	0.04	0.28	0.01	0.14
Brazilian Real	0.19	0.00	0.19	35.26	0.03	0.19	0.01	0.13
New Israeli Sheqel	0.17	0.00	0.17	28.53	0.03	0.23	0.01	0.17
Norwegian Krone	0.14	0.00	0.14	26.08	0.03	0.19	0.01	0.17



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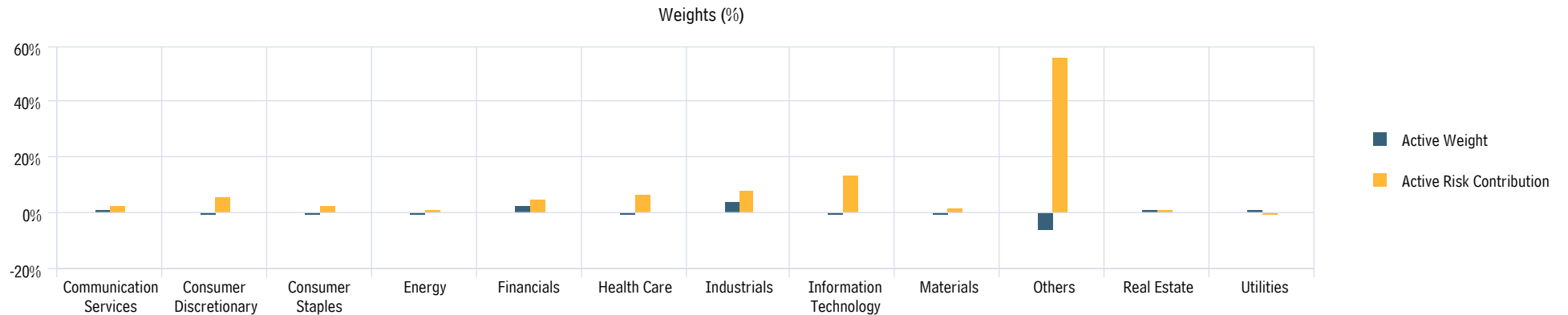
BarraOne Equity Summary

COMPANY: NYCRC - BERS
 PORTFOLIO: Alternative Investments
 BENCHMARK: Alternative Investments
 POSITIONS: 330
 MODEL: MAC.L

CURRENCY: USD
 ANALYSIS DATE: March 31, 2024
 MARKET VALUE: 2,548,767,917
 ACCEPTED: 330

Portfolio Allocation by GICS Sector

GICS Sector	Weight (%)			Total Risk	Active Risk CR	%CR to Active TR	MC to Active TR
	Portfolio	Benchmark	Active				
Total	100.00	100.00	-0.00	13.75	7.94	100.00	0.08
Communication Services	4.29	4.09	0.21	14.41	0.17	2.18	0.06
Consumer Discretionary	4.30	4.84	-0.53	23.44	0.42	5.27	0.09
Consumer Staples	1.98	2.34	-0.35	17.45	0.18	2.33	0.07
Energy	2.36	2.43	-0.07	19.96	0.06	0.74	0.05
Financials	7.52	5.20	2.32	12.00	0.39	4.85	0.07
Health Care	4.65	4.94	-0.29	19.30	0.47	5.96	0.08
Industrials	8.10	4.26	3.84	15.21	0.62	7.85	0.08
Information Technology	9.04	9.91	-0.87	24.70	1.03	12.94	0.10
Materials	1.20	1.35	-0.16	20.87	0.12	1.45	0.09
Others	52.67	58.54	-5.86	12.94	4.47	56.27	0.02
Real Estate	1.77	1.15	0.62	8.87	0.03	0.33	0.05
Utilities	2.11	0.96	1.15	8.34	-0.01	-0.16	0.02



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APPENDICES:

-Basket Clause

-Liquidity Analysis

Basket Limit	35.00%
Basket Consumed	21.95%
Remaining Capacity	13.05%

	Basket-Eligible Assets*				Total
	Non-Basket Assets	Non-Contributing	Contributing	Basket Assets	
FIXED INCOME	26.53%	4.59%	0.00%	5.79%	36.91%
U.S. Fixed	9.73%	4.28%	0.00%	5.13%	19.14%
Cash/Equivalent	6.69%	---	---	---	6.69%
TIPS	0.11%	---	---	---	0.11%
OFI	0.09%	0.01%	---	3.81%	3.91%
High Yield	0.37%	4.14%	0.00%	1.29%	5.80%
Bank Loans	0.00%	---	---	0.00%	0.00%
ETI Investments	0.41%	---	---	0.00%	0.41%
Core/Core Plus	2.06%	0.13%	---	0.03%	2.22%
U.S. Structured	16.80%	0.31%	---	0.66%	17.77%
Credit	4.07%	0.31%	---	0.47%	4.84%
Mortgages	4.90%	---	---	0.19%	5.09%
ST Treasury	2.61%	---	---	---	2.61%
Treasury/Agency	1.24%	---	---	---	1.24%
MT Treasury	3.08%	---	---	---	3.08%
LT Treasury	0.91%	---	---	---	0.91%
EQUITY	26.93%	20.00%	4.87%	11.29%	63.09%
Public Equity	26.93%	10.00%	3.51%	0.00%	40.43%
U.S. Equity	25.86%	1.16%	0.41%	0.00%	27.43%
EAFE	0.29%	5.93%	2.08%	-0.01%	8.30%
Emerging Markets	0.09%	2.63%	0.92%	0.00%	3.65%
Global	0.69%	0.28%	0.10%	0.00%	1.06%
Alternative Investments	0.00%	10.00%	1.36%	11.29%	22.66%
Infrastructure	0.00%	3.37%	0.46%	0.01%	3.84%
Private RE/Core	---	4.01%	0.55%	---	4.56%
Private RE/Non-Core	0.00%	2.62%	0.36%	0.00%	2.97%
Private Equity	0.00%	---	---	11.28%	11.28%
TOTAL ASSETS	53.46%	24.59%	4.87%	17.08%	100.00%
	Non-Basket:	78.05%	Basket:	21.95%	

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

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

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



AUM as of March 31, 2024

	Current MV	Liquid Assets		
		Today	1 Year	2 Years
PUBLIC EQUITY	\$3,975	\$3,975	\$3,975	\$3,975
U.S.	2,692	2,692	2,692	2,692
EAFE Equity	734	734	734	734
Emerging Markets	446	446	446	446
Global Equity	104	104	104	104
PUBLIC FIXED INCOME	\$2,596	\$2,572	\$2,582	\$2,582
Short Term Securities	55	55	55	55
U.S. Government	770	770	770	770
Mortgages				
Core Mortgages	458	458	458	458
ETI	41	17	27	27
Credit - Investment Grade	691	691	691	691
Corporate - High Yield	570	570	570	570
Corporate - Bank Loans	0	0	0	0
UST - Inflation Protected	10	10	10	10
ALTERNATIVE ASSETS	\$2,621	\$290	\$387	\$387
Private Equity	1,116	0	0	0
Private Real Estate	738	0	0	0
Infrastructure	379	0	0	0
Opportunistic Fixed Income	387	290	387	387
Total Assets	\$9,192	\$6,838	\$6,944	\$6,944
Total Illiquid \$		\$2,354	\$2,248	\$2,248
Total Illiquid %		25.6%	24.5%	24.5%
Unfunded OFI Commitments	\$256			
Unfunded INF Commitments	\$396			
Unfunded PE Commitments	\$691			
Unfunded RE Commitments	\$372			
Total commitments \$	\$1,715			
Total commitments %	18.7%			



BERS Liquidity Profile - Static Analysis

AUM as of March 31, 2024

Denominator Effect - Decrease AUM by One-Third

Total Illiquid \$	\$2,354	\$2,248	\$2,248
Total Illiquid %	38.4%	36.7%	36.7%

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

	Current MV	Liquid Assets		
		Today	1 Year	2 Years
Total Assets	\$9,192	\$6,838	\$6,944	\$6,944

Private Equity, Real Estate and Infrastructure Fixed Income Stress Case

Unfunded OFI Commitments		\$51	\$102
Unfunded INF Commitments		\$79	\$159
Unfunded PE Commitments Drawn		\$138	\$276
Unfunded RE Commitments Drawn		\$74	\$149
Total commitments \$		\$343	\$686
Total commitments %		3.7%	7.5%

Total Illiquid \$		\$2,591	\$2,934
Total Illiquid %		28.2%	31.9%

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

See Assumptions Page for Full Details

Denominator Effect - Decrease AUM by One-Third

Total Illiquid \$	\$2,354	\$2,591	\$2,934
Total Illiquid %	38.4%	42.3%	47.9%

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.

