





NYC Employees' Retirement System Investment Meeting (Public)

Schedule	Monday, September 19, 2022 9:30 AM — 2:00 PM EDT
Venue	Zoom Meeting
Organizer	Kim Boston


Agenda

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9:30 AM	Welcome and Opening	2
9:45 AM	Quarterly Presentations (Public): -Market Overview -Performance Update -Risk Update	3
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10:45 AM	Website Review: -New BAM Asset Allocation Tool	42
10:55 AM	Composition of ED Evaluation Committee	43
	NON-INVESTMENT MATERIAL - QUARTERLY PERFORMANCE REPORTING SECTION (Public Reports):	44
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-Basket Clause	
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-Liquidity Analysis	
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PUBLIC AGENDA -

Welcome and Opening

Quarterly Presentations (Public):

- Market Overview
- Performance Update
- Risk Update



NYCERS INVESTMENT MEETING

PUBLIC SESSION



September 19, 2022

ECONOMIC & CAPITAL MARKET UPDATES - RECURRING THEMES

- LONG TERM THINKING
- DIVERSIFICATION BENEFITS
- MAINTAINING A GLOBAL PERSPECTIVE
- TIME IN THE MARKET



INVESTING FOR THE LONG TERM

Last Person to Receive Civil War-Era Pension Dies

Irene Triplett collected \$73.13 from Department of Veterans Affairs, benefit for her father's military service in Civil War

-- The Wall Street Journal, June 2, 2020



DIVERSIFICATION BENEFITS

Annual returns for key indices ranked in order of performance (2002-2021)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Global ex-U.S. Fixed	Emerging Markets	Emerging Markets	Emerging Markets	Emerging Markets	Emerging Markets	U.S. Fixed	Emerging Markets	Small Cap	Real Estate Funds	Emerging Markets	Small Cap	Large Cap	Real Estate Funds	Small Cap	Emerging Markets	Real Estate Funds	Large Cap	Small Cap	Large Cap
22.37%	55.82%	25.55%	34.00%	32.17%	39.38%	5.24%	78.51%	26.85%	14.96%	18.23%	38.82%	13.69%	13.95%	21.31%	37.28%	7.36%	31.49%	19.96%	28.71%
U.S. Fixed	Small Cap	Dev ex-U.S. Equity	Real Estate Funds	Dev ex-U.S. Equity	Real Estate Funds	Global ex-U.S. Fixed	High Yield	Emerging Markets	U.S. Fixed	Dev ex-U.S. Equity	Large Cap	Real Estate Funds	Large Cap	High Yield	Dev ex-U.S. Equity	Cash Equivalent	Small Cap	Large Cap	Real Estate Funds
10.26%	47.25%	20.38%	20.15%	25.71%	14.84%	4.39%	58.21%	18.88%	7.84%	16.41%	32.39%	11.46%	1.38%	17.13%	24.21%	1.87%	25.52%	18.40%	21.02%
Real Estate Funds	Dev ex-U.S. Equity	Small Cap	Dev ex-U.S. Equity	Small Cap	Hedge Funds	Cash Equivalent	Dev ex-U.S. Equity	Real Estate Funds	High Yield	Small Cap	Dev ex-U.S. Equity	U.S. Fixed	U.S. Fixed	Large Cap	Large Cap	U.S. Fixed	Dev ex-U.S. Equity	Emerging Markets	Small Cap
4.57%	39.42%	18.33%	14.47%	18.37%	12.56%	2.06%	33.67%	15.26%	4.98%	16.35%	21.02%	5.97%	0.55%	11.96%	21.83%	0.01%	22.49%	18.31%	14.82%
Hedge Funds	High Yield	Global ex-U.S. Fixed	Hedge Funds	Large Cap	Dev ex-U.S. Equity	Real Estate Funds	Small Cap	High Yield	Global ex-U.S. Fixed	Large Cap	Real Estate Funds	Small Cap	Cash Equivalent	Emerging Markets	Small Cap	High Yield	Emerging Markets	Global ex-U.S. Fixed	Dev ex-U.S. Equity
3.04%	28.97%	12.54%	7.61%	15.79%	12.44%	-10.70%	27.17%	15.12%	4.36%	16.00%	12.90%	4.89%	0.05%	11.19%	14.65%	-2.08%	18.44%	10.11%	12.62%
Cash Equivalent	Large Cap	Real Estate Funds	Large Cap	Real Estate Funds	Global ex-U.S. Fixed	Hedge Funds	Large Cap	Large Cap	Large Cap	High Yield	Hedge Funds	Hedge Funds	Hedge Funds	Real Estate Funds	Global ex-U.S. Fixed	Global ex-U.S. Fixed	High Yield	Dev ex-U.S. Equity	Hedge Funds
1.78%	28.68%	12.00%	4.91%	15.27%	11.03%	-19.07%	26.47%	15.06%	2.11%	15.81%	9.73%	4.13%	-0.71%	7.79%	10.51%	-2.15%	14.32%	7.59%	8.23%
High Yield	Global ex-U.S. Fixed	High Yield	Small Cap	Hedge Funds	U.S. Fixed	High Yield	Hedge Funds	Hedge Funds	Cash Equivalent	Real Estate Funds	High Yield	High Yield	Dev ex-U.S. Equity	Dev ex-U.S. Equity	High Yield	Hedge Funds	Hedge Funds	U.S. Fixed	High Yield
-1.37%	19.36%	11.13%	4.55%	13.86%	6.97%	-26.16%	18.57%	10.95%	0.10%	9.79%	7.44%	2.45%	-3.04%	2.75%	7.50%	-3.19%	9.31%	7.51%	5.28%
Emerging Markets	Hedge Funds	Large Cap	Cash Equivalent	High Yield	Large Cap	Small Cap	Global ex-U.S. Fixed	Dev ex-U.S. Equity	Hedge Funds	Hedge Funds	Cash Equivalent	Cash Equivalent	Small Cap	U.S. Fixed	Hedge Funds	Large Cap	U.S. Fixed	High Yield	Cash Equivalent
-6.16%	15.44%	10.88%	3.06%	11.85%	5.49%	-33.79%	7.53%	8.95%	-2.52%	7.67%	0.07%	0.04%	-4.41%	2.65%	7.12%	-4.38%	8.72%	7.11%	0.05%
Dev ex-U.S. Equity	Real Estate Funds	Hedge Funds	High Yield	Global ex-U.S. Fixed	Cash Equivalent	Large Cap	U.S. Fixed	U.S. Fixed	Small Cap	U.S. Fixed	U.S. Fixed	Emerging Markets	High Yield	Global ex-U.S. Fixed	Real Estate Funds	Small Cap	Global ex-U.S. Fixed	Hedge Funds	U.S. Fixed
-15.80%	8.28%	9.64%	2.74%	8.16%	5.00%	-37.00%	5.93%	6.54%	-4.18%	4.21%	-2.02%	-2.19%	-4.47%	1.49%	6.66%	-11.01%	5.09%	6.36%	-1.54%
Small Cap	U.S. Fixed	U.S. Fixed	U.S. Fixed	Cash Equivalent	High Yield	Dev ex-U.S. Equity	Cash Equivalent	Global ex-U.S. Fixed	Dev ex-U.S. Equity	Global ex-U.S. Fixed	Emerging Markets	Global ex-U.S. Fixed	Global ex-U.S. Fixed	Hedge Funds	U.S. Fixed	Dev ex-U.S. Equity	Real Estate Funds	Cash Equivalent	Emerging Markets
-20.48%	4.10%	4.34%	2.43%	4.86%	1.87%	-43.56%	0.21%	4.95%	-12.21%	4.09%	-2.60%	-3.09%	-6.02%	1.25%	3.54%	-14.09%	4.39%	0.67%	-2.54%
Large Cap	Cash Equivalent	Cash Equivalent	Global ex-U.S. Fixed	U.S. Fixed	Small Cap	Emerging Markets	Real Estate Funds	Cash Equivalent	Emerging Markets	Cash Equivalent	Global ex-U.S. Fixed	Dev ex-U.S. Equity	Emerging Markets	Cash Equivalent	Cash Equivalent	Emerging Markets	Cash Equivalent	Real Estate Funds	Global ex-U.S. Fixed
-22.10%	1.15%	1.33%	-8.65%	4.33%	-1.57%	-53.33%	-30.40%	0.13%	-18.42%	0.11%	-3.08%	-4.32%	-14.92%	0.33%	0.86%	-14.57%	2.28%	0.34%	-7.05%

- Bloomberg Corp High Yield ● Bloomberg Global Aggregate ex US ● Bloomberg US Aggregate
- Credit Suisse Hedge Fund ● ICE BofAML US 3-Month Treasury Bill ● MSCI Emerging Markets ● MSCI World ex USA
- NFI-ODCE (value-weighted net) ● Russell 2000 ● S&P 500

Source: Callan Periodic Table of Investment Returns

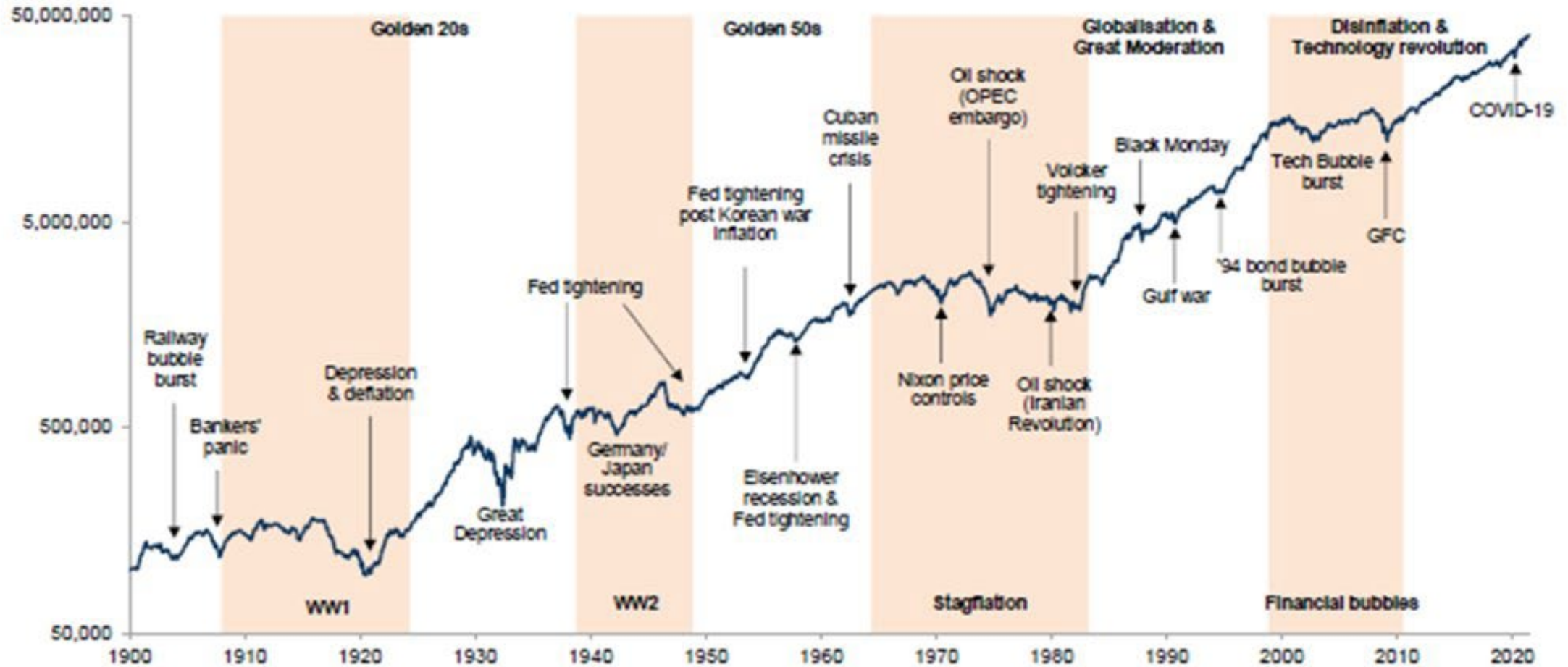


MAINTAINING A GLOBAL PERSPECTIVE



TIME IN THE MARKET, NOT MARKET TIMING

'Lost decades' for US 60/40 portfolios have been relatively frequent and often followed strong bull markets
Real total return performance of US 60/40 portfolio (monthly rebalancing, orange shading denotes 'lost decade')

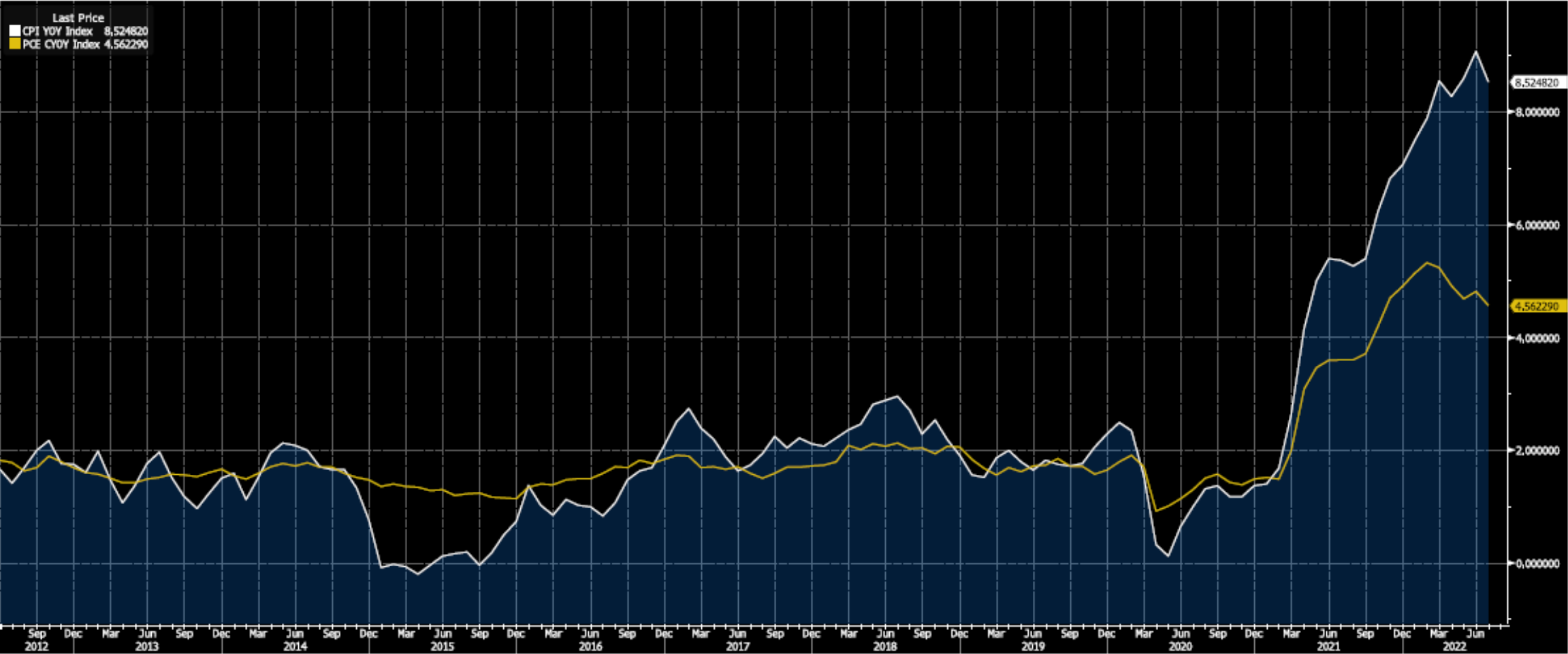


Source: Goldman Sachs



INFLATION

CPI YOY Index (US CPI Urban Consumers YoY NSA)
PCE CYOY Index (US Personal Consumption Expenditure Core Price Index YoY SA)

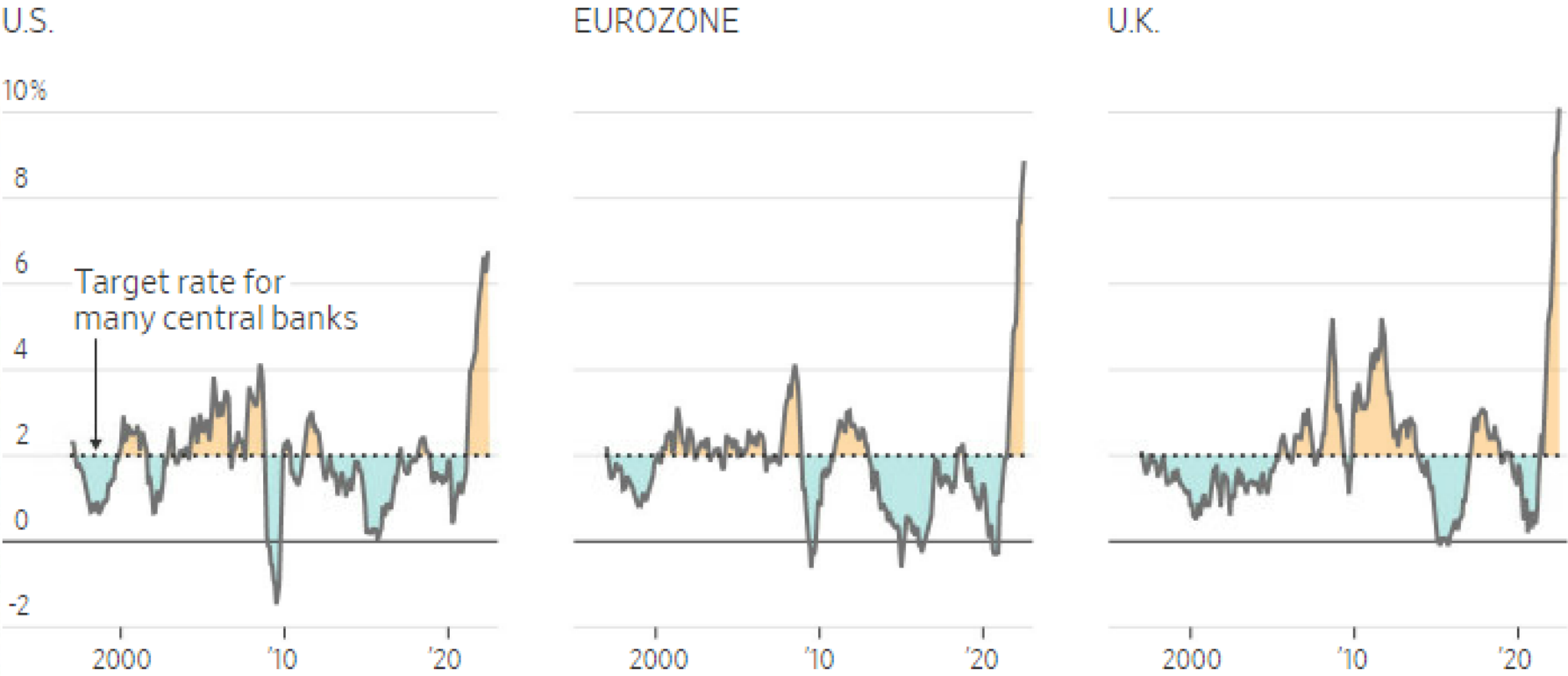


Source: Bloomberg



INFLATION AROUND THE WORLD

Consumer prices, change from a year earlier

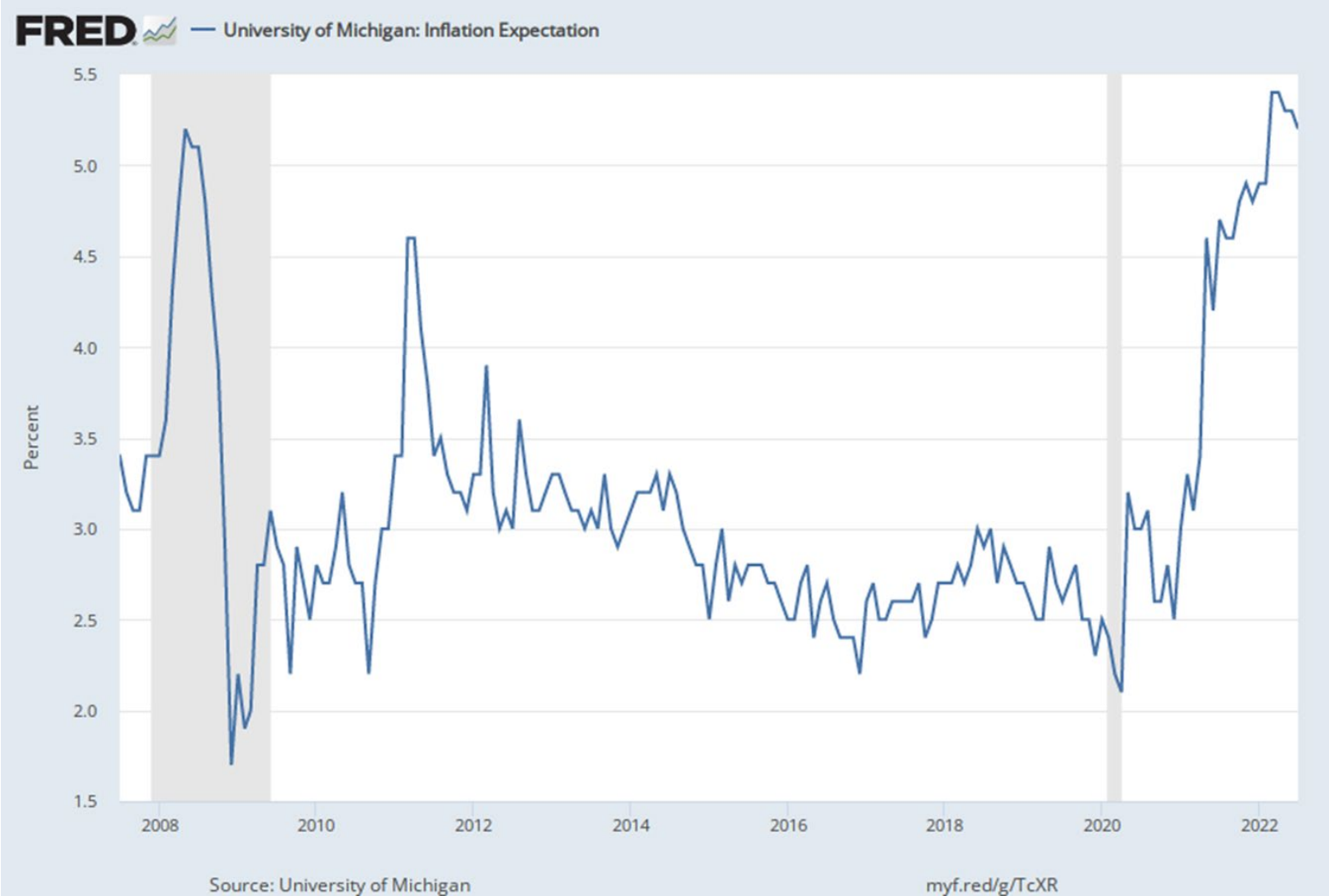


Note: U.S. inflation refers to the PCE index and is through June 2022. Eurozone and U.K. data is through July 2022.
Sources: Commerce Department (U.S.); Eurostat (Eurozone); Office for National Statistics (U.K.)

Source: Wall Street Journal



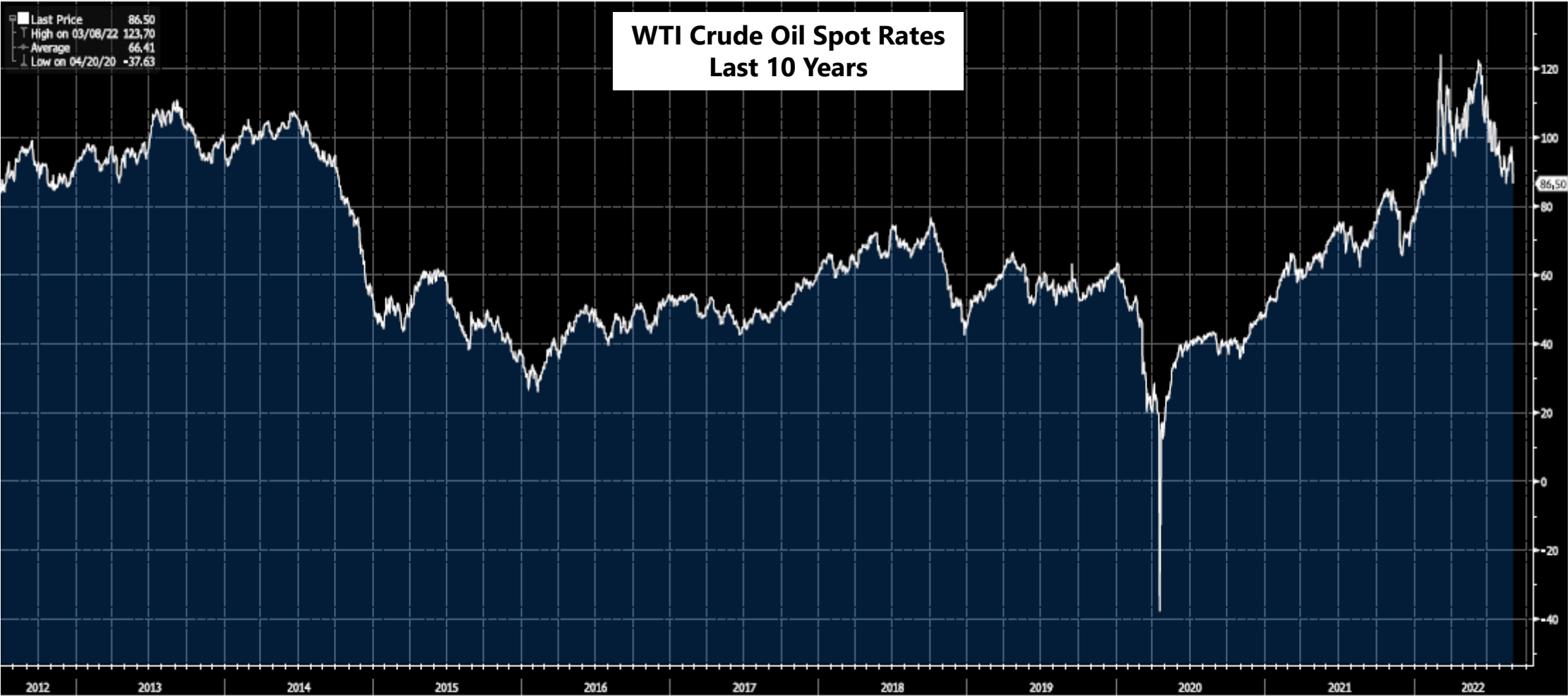
EXPECTED U.S. INFLATION



Source: Federal Reserve Bank of St. Louis



COMMODITIES

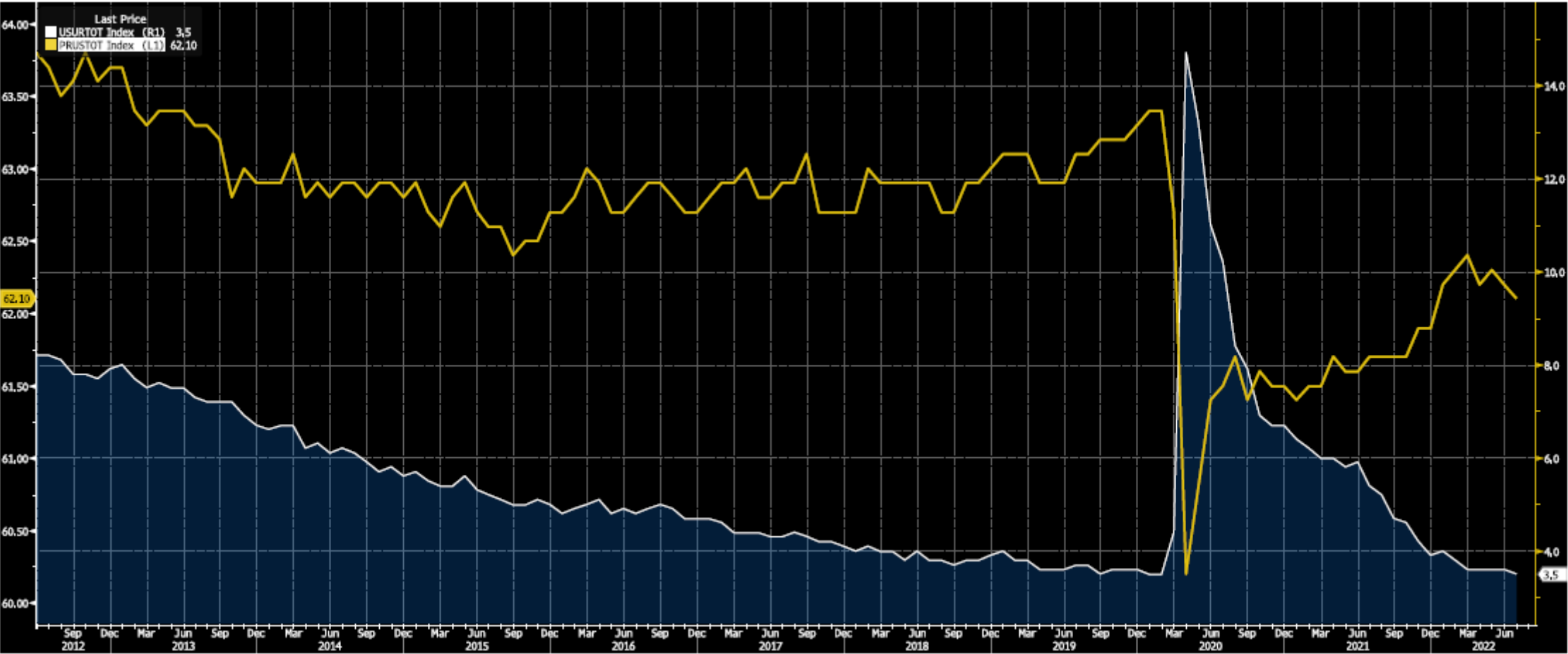


Source: Bloomberg



UNEMPLOYMENT

USURTOT Index (U-3 US Unemployment Rate Total in Labor Force Seasonally Adjust)
PRUSTOT Index (US Labor Force Participation Rate SA)

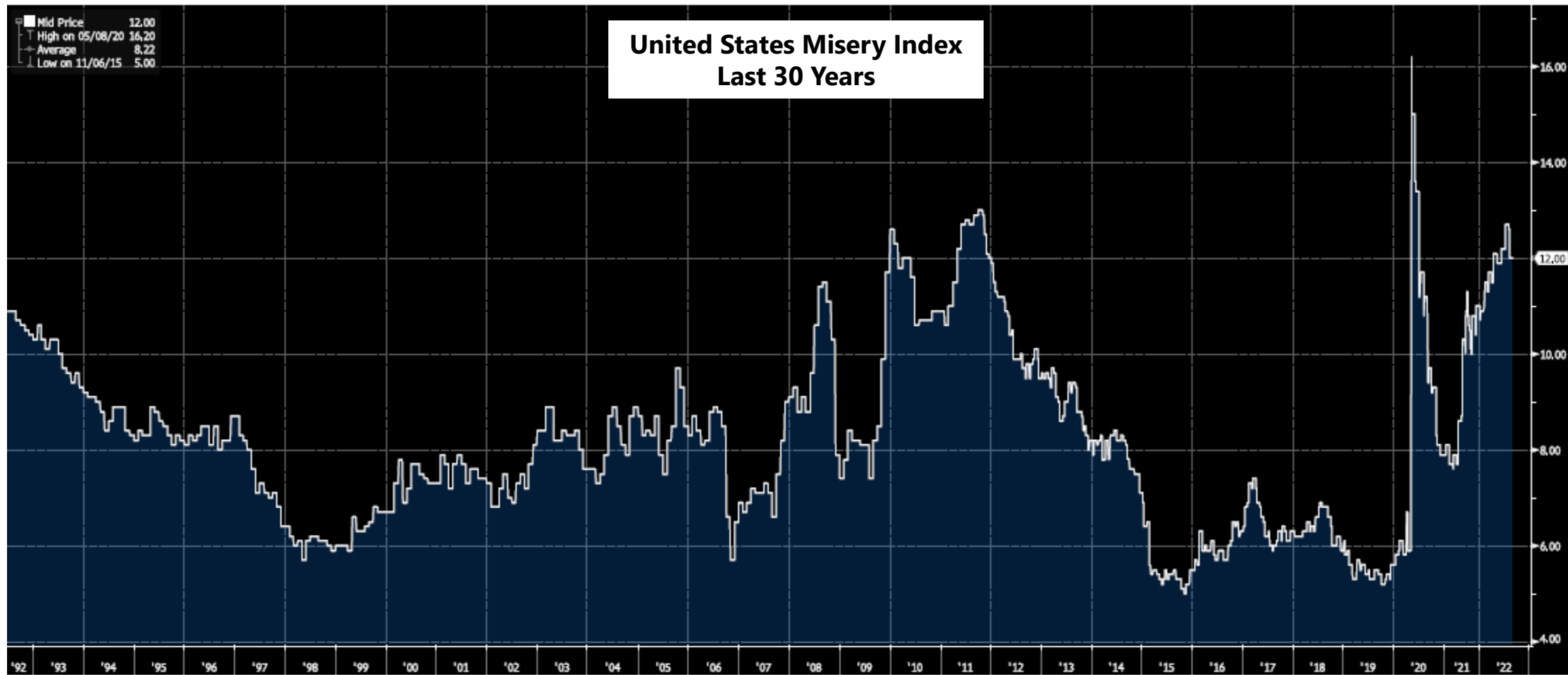


Source: Bloomberg



UNEMPLOYMENT AND INFLATION

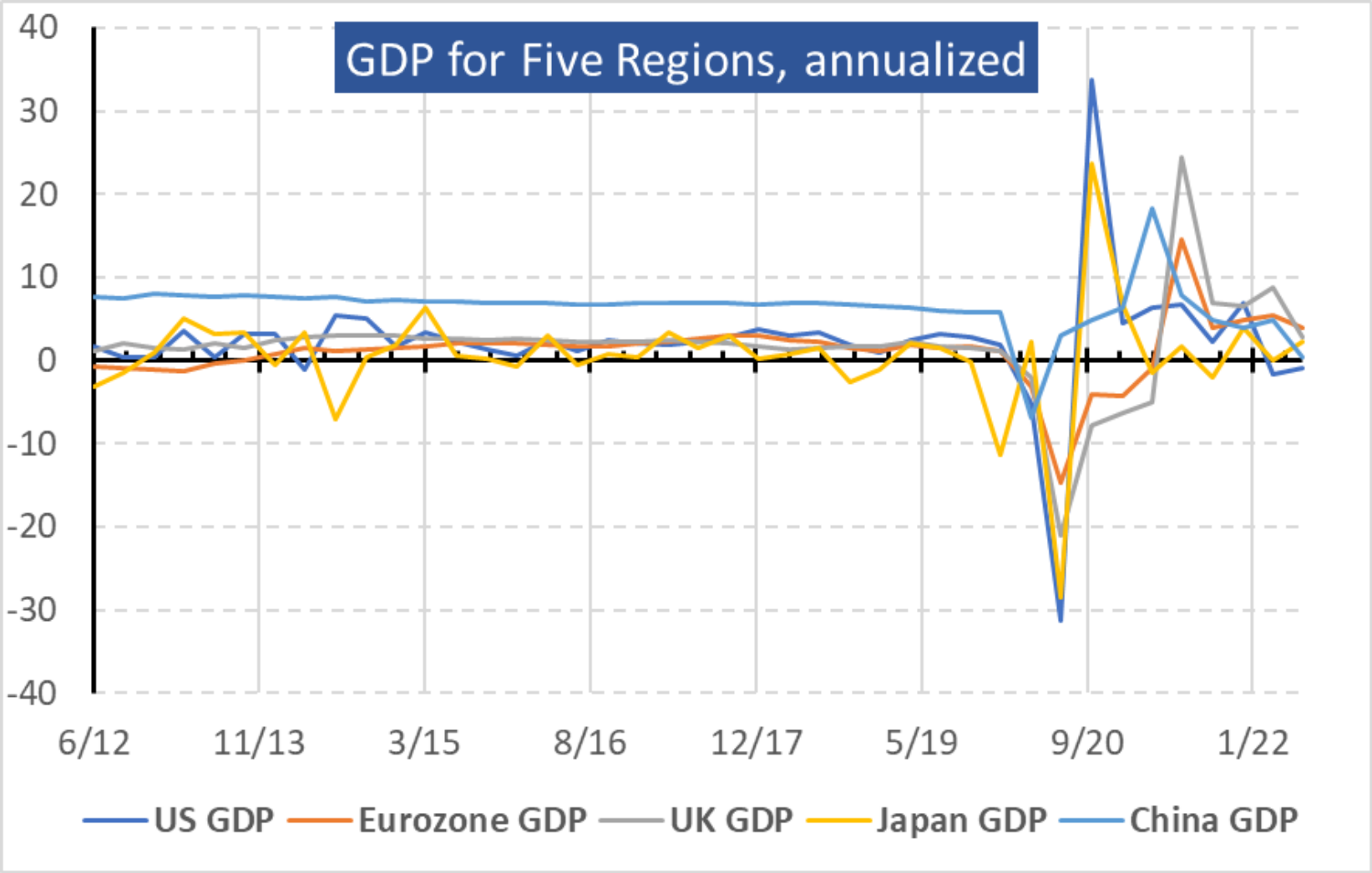
... How the Average Person is Doing Economically



Source: Bloomberg



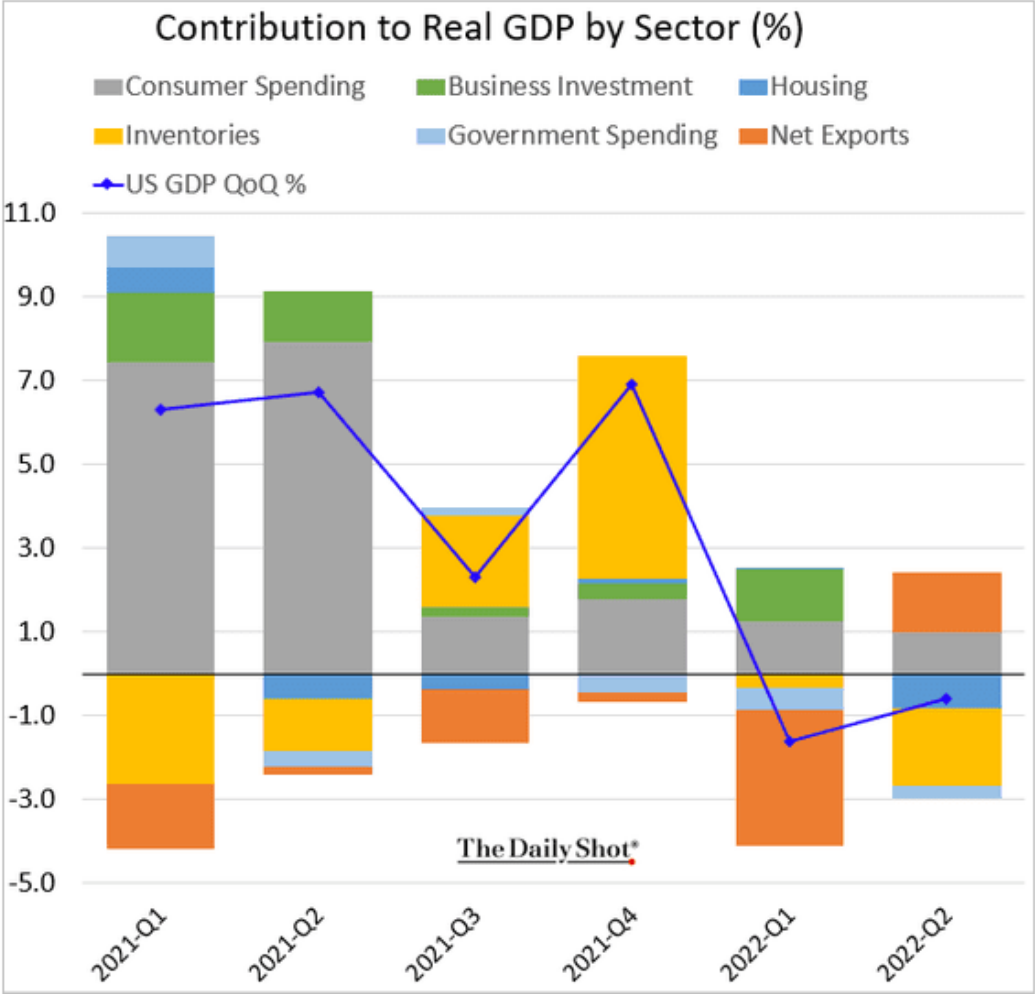
ECONOMIC GROWTH



Source: Bloomberg



CONTRIBUTION TO U.S. GDP BY SECTOR



The Daily Shot®

Source: Daily Shot

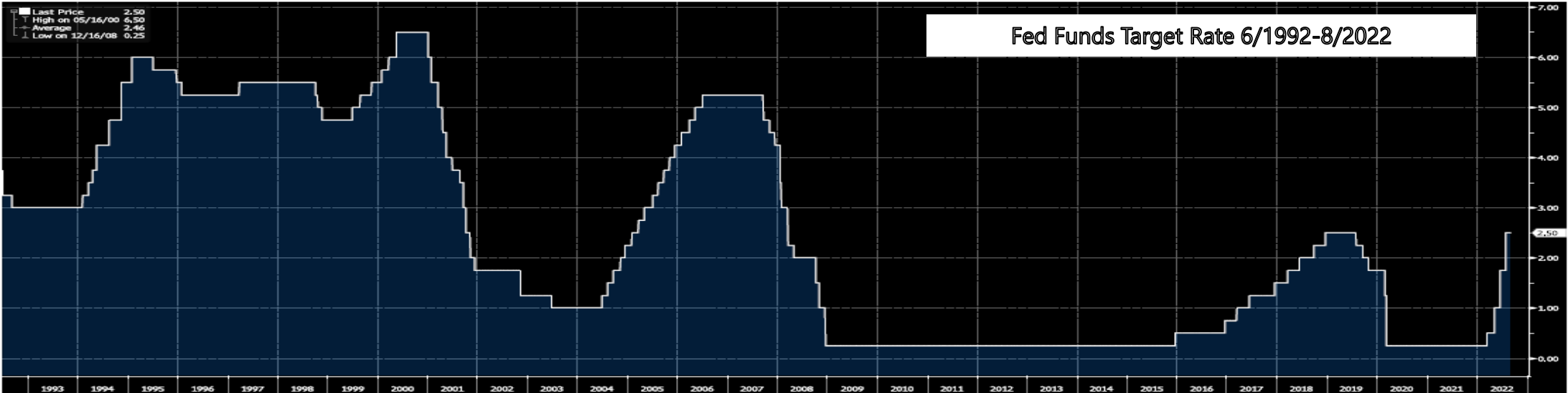


THE FEDERAL RESERVE'S "DUAL" MANDATE

"Maximum employment, stable prices, and moderate long-term interest rate."



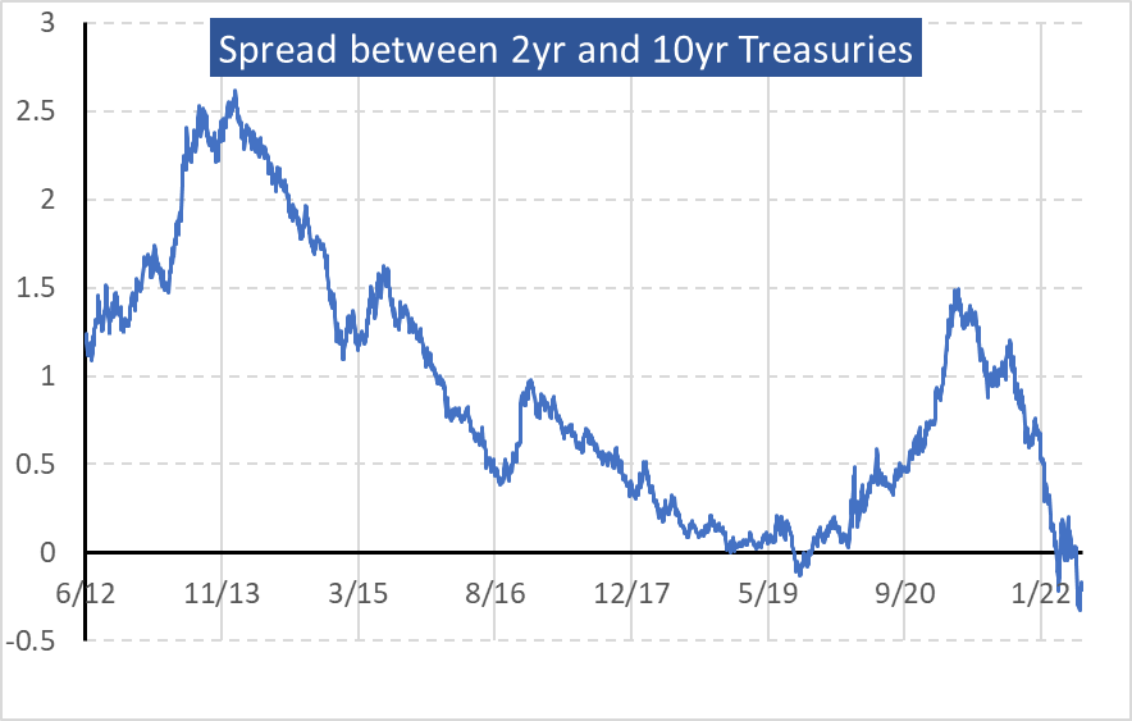
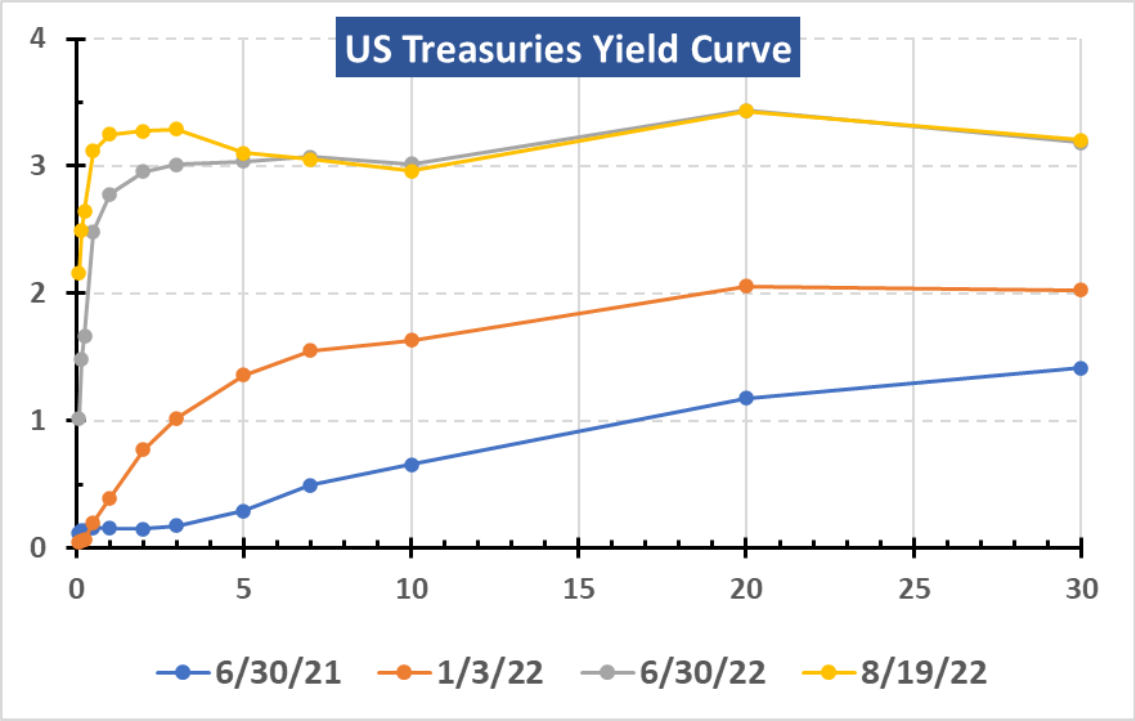
OFFICIAL U.S. RATES AND FINANCIAL CONDITIONS



Source: Bloomberg



U.S. TREASURY YIELDS AND SPREADS



Source: Bloomberg





CREDIT SPREADS

IG & HY Credit Spreads
2012-2022



Source: Bloomberg

WORLD BOND MARKETS

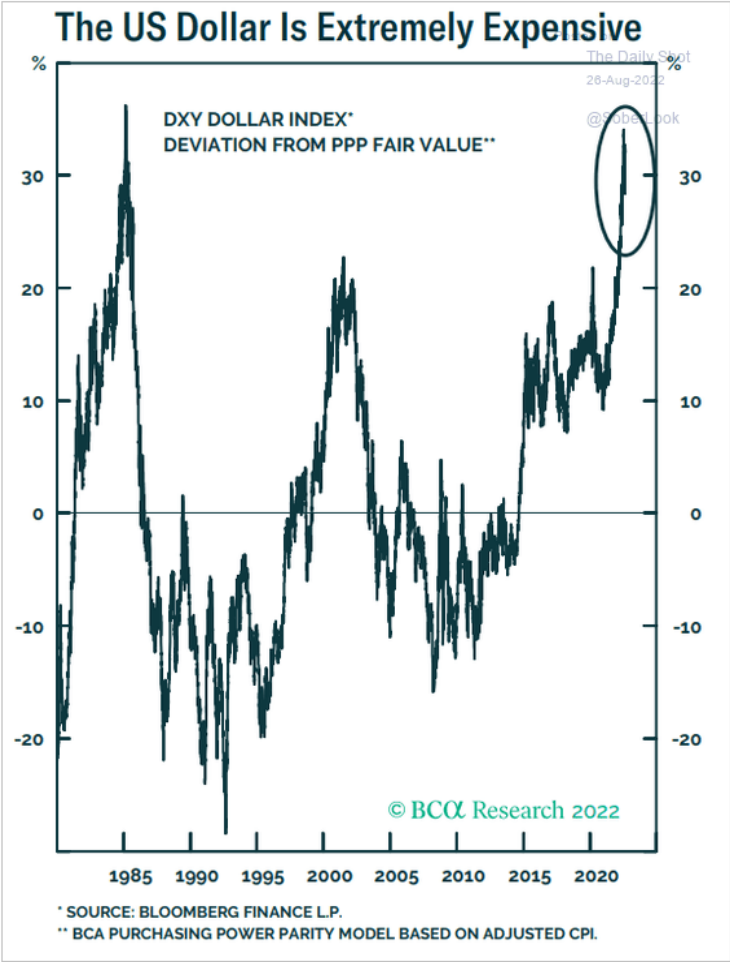
Export		Settings		World Bond Markets						
91) Bonds		92) Spreads		93) Curves						
Maturity	10 Year						Data Range		YTD	
Region	RMI	Security		Yld	Chg	Yld	Low	Range	High	YTD Chg
1) Americas										
10) United States		T 2 3/4 08/32		3.123	+2.1		1.510		3.473	+161.3
11) Canada		CAN2 06/01/32		3.085	+0.4		1.423		3.618	+166.3
12) Brazil (USD)		BRAZIL3 3/4 31		5.811	-2.3		4.470		6.509	+134.0
13) Mexico (USD)		MEX3 1/2 02/34		5.312	+1.6		2.922		5.513	+239.0
2) EMEA										
19) United Kingdom		UKT4 1/4 06/32		2.699	+10.2		.964		2.699	+173.5
20) France		FRTR 2 11/32		2.125	+0.7		.191		2.382	+193.3
21) Germany		DBR 1.7 08/32		1.505	+0.8		-.186		1.764	+169.1
22) Italy		BTPS 2 1/2 32		3.809	+1.7		1.167		4.163	+264.1
23) Spain		SPGB 2.55 32		2.692	+1.0		.561		3.104	+213.1
24) Portugal		PGB1.65 07/32		2.581	+0.7		.458		3.090	+212.3
25) Sweden		SGB1 3/4 11/33		1.882	-3.4		.205		2.046	+167.7
26) Netherlands		NETHER0 1/2 32		1.835	-0.1		-.042		2.111	+187.7
27) Switzerland		SWISS 0 1/2 32		0.744	-6.9		-.170		1.376	+91.5
28) Greece		GGB1 3/4 06/32		4.002	-2.0		1.276		4.667	+271.1
3) Asia/Pacific										
29) Japan		JGB 0.2 06/32		0.216	-2.2		.058		.246	+15.8
30) Australia		ACGB 1 1/4 32		3.598	-6.5		1.658		4.193	+194.0
31) New Zealand		NZGB 2 05/32		3.950	-0.7		2.358		4.265	+159.2
32) South Korea		KTB3 3/8 06/32		3.672	-0.6		2.421		3.818	+145.0
33) China		CGB2.76 05/32		2.634	+0.4		2.619		2.854	-13.1

Source: Bloomberg



STRONG DOLLAR

Global Developments: The US dollar appears to be overbought.



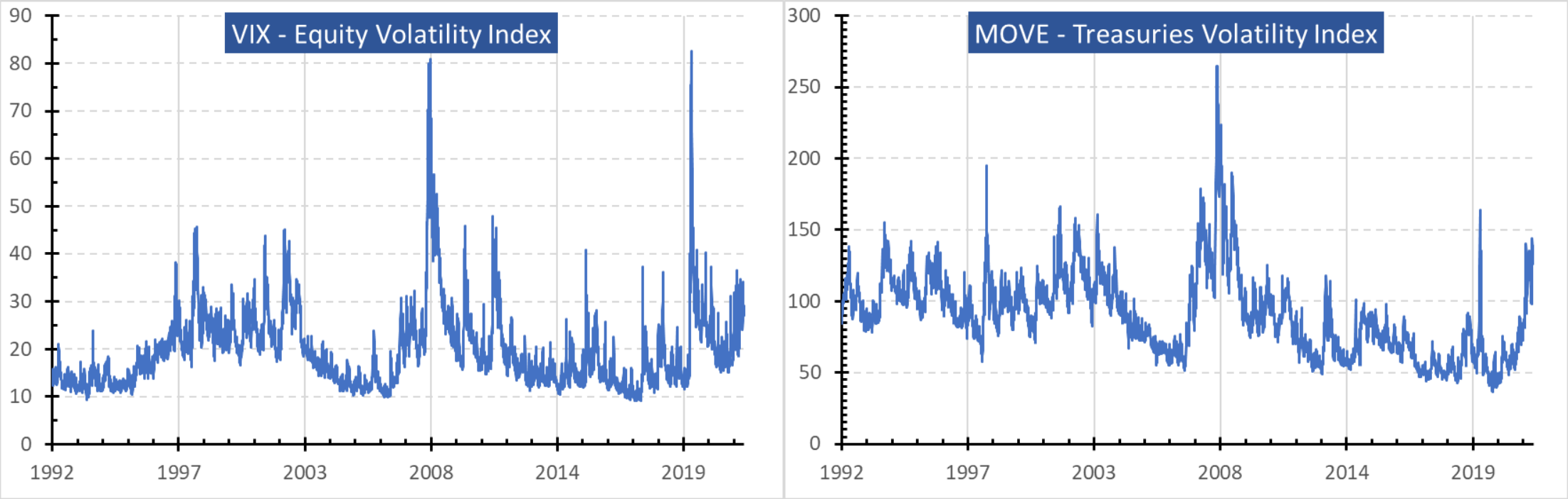
USD VS OTHER DEVELOPED CURRENCIES – LAST 20 YEARS



Source: Bloomberg



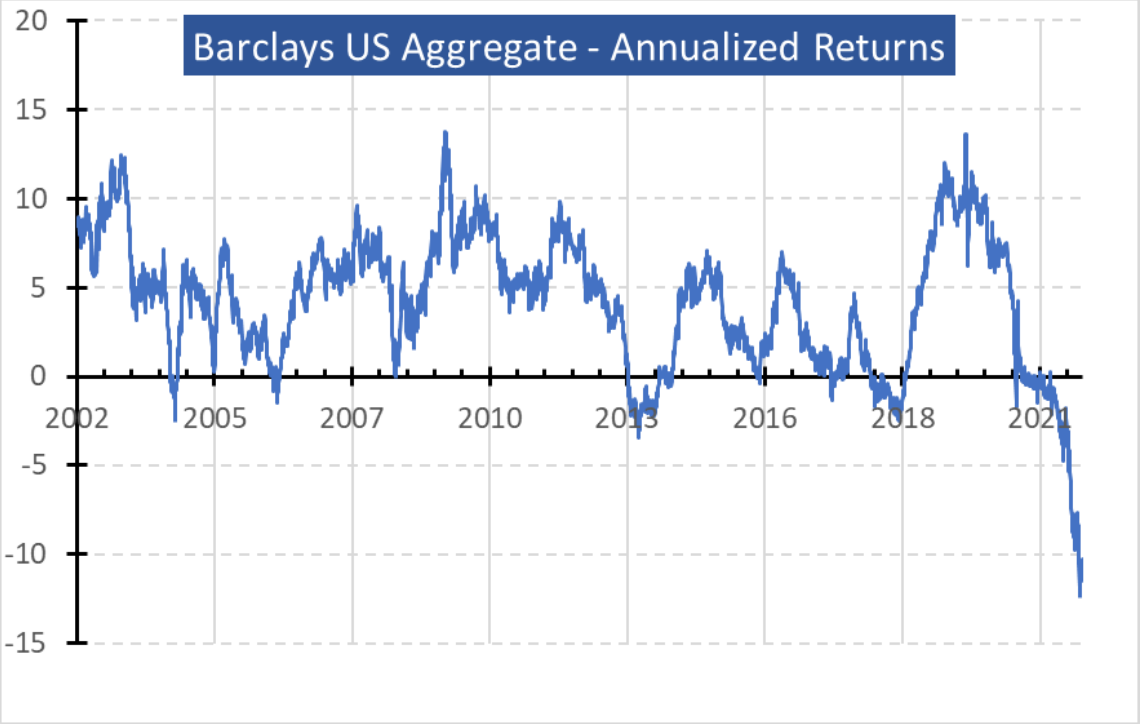
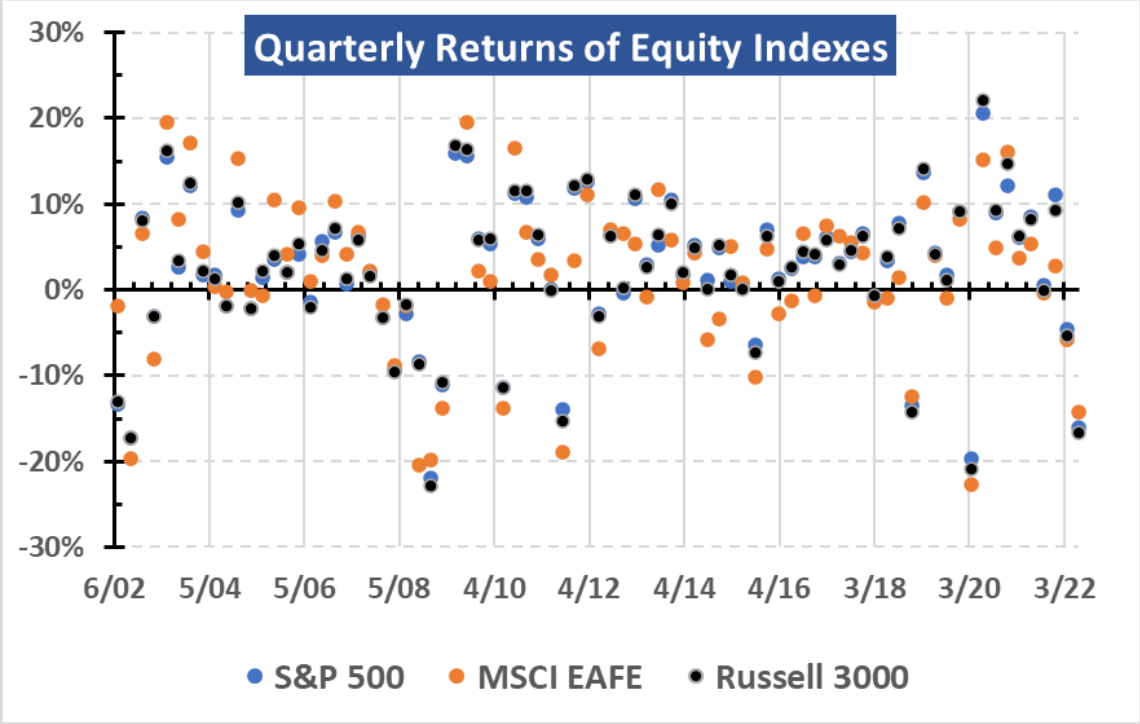
MARKET VOLATILITY



Source: Bloomberg



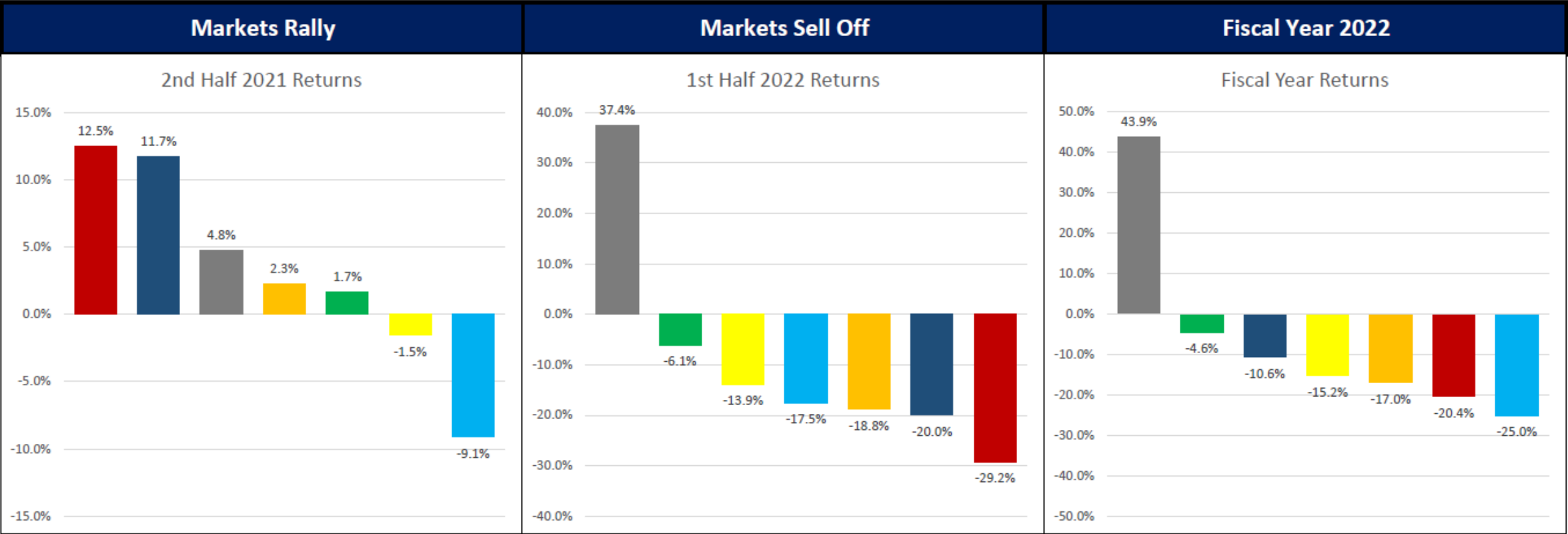
MARKET RETURNS



Source: Bloomberg



MARKET REVERSAL

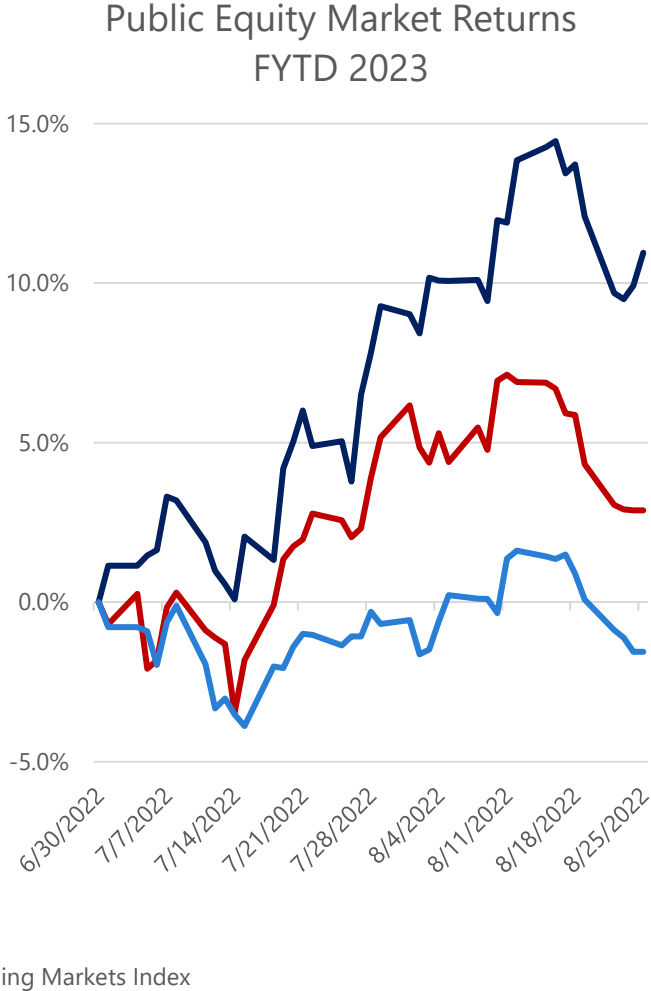
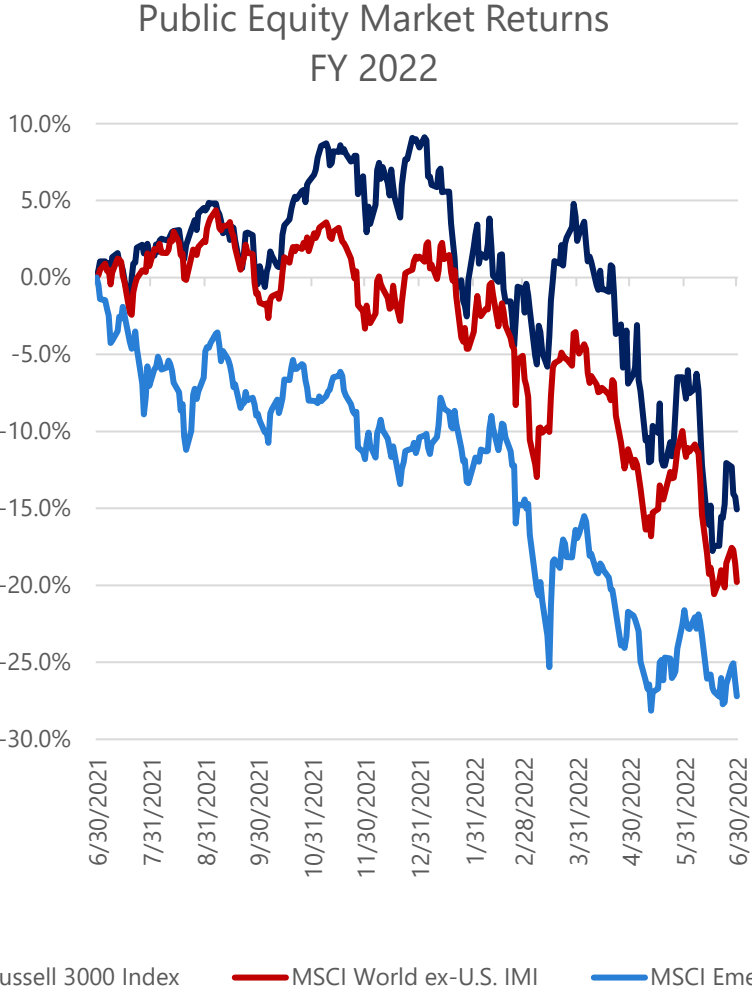
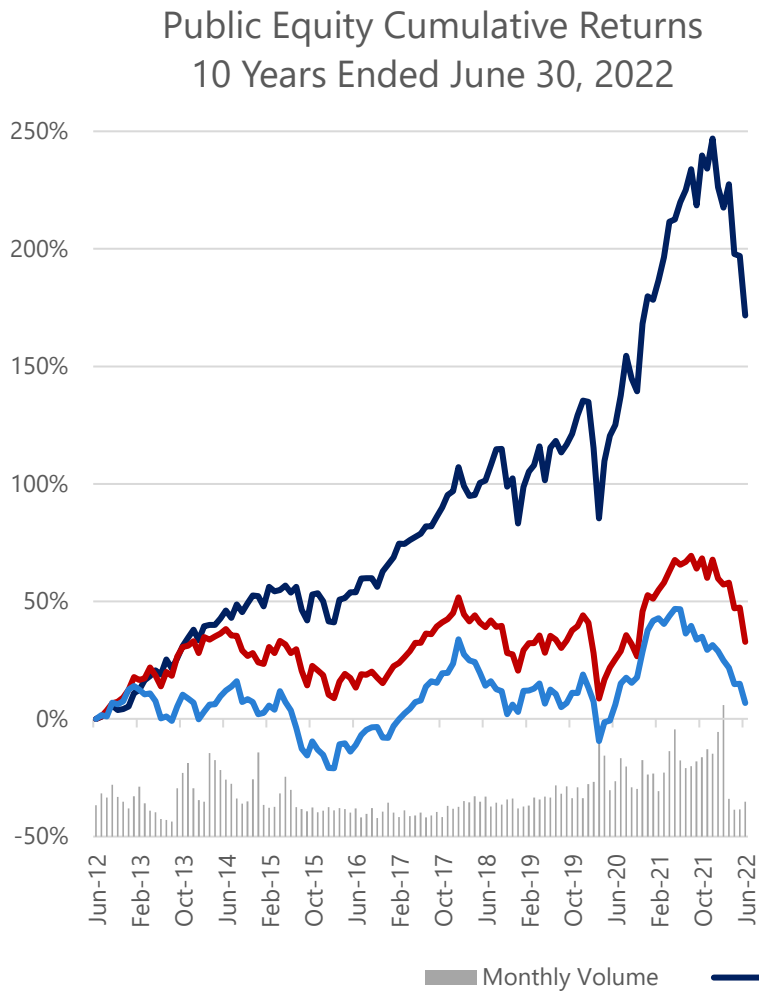


S&P 500
NASDAQ 100
MSCI EM
Bloomberg Barclays Global Aggregate
U.S. 10 Year Treasury Note
HFRI FoF Composite Index + 1%
US Crude Oil WTI

Source: Aksia, Bloomberg



PUBLIC EQUITY MARKET RETURNS



Source: Bloomberg



NYCERS PERFORMANCE REPORTING Q2-2022

PUBLIC MARKET RETURNS, Q2-2022

Asset Class	Index	Q2-22	1 Year	3 Year	5 Year	Expected*
Equities - U.S.	Russell 3000	-16.70%	-13.87%	9.77%	10.60%	5.80%
Equities - Developed Intl	MSCI World ex USA IMI Net	-15.15%	-17.73%	1.72%	2.58%	6.80%
Equities - Emerging Intl	MSCI EMERGING MARKETS	-11.45%	-25.28%	0.57%	2.18%	8.30%
Debt - US Govt Long Duration	FTSE Treasury 10+	-11.49%	-17.96%	-2.70%	0.66%	2.65%
Debt - US Government	NYC Treas/Agency +5	-6.95%	-13.23%	-1.71%	0.75%	2.60%
Debt - Investment Grade	Bloomberg U.S. Corporate IG	-7.26%	-14.19%	-1.05%	1.16%	3.60%
Debt - High Yield	Bloomberg U.S. HY -2% Issuer Cap	-9.84%	-12.82%	0.18%	2.09%	4.80%

*Average of consultant long-term arithmetic expected market returns as of 1H '20



NYCERS NET PUBLIC MARKET RETURNS BY STRATEGY

AS OF 6/30/22

Investment Strategy	AUM				
	(Millions)	3 Month	1 Year	3 Year	5 Year
U.S. Equity	20,280	(16.2)	(13.6)	9.3	10.2
World ex-U.S.	8,064	(16.3)	(25.5)	1.6	3.2
Emerging Markets	3,572	(14.4)	(27.4)	(1.0)	0.5
Core Fixed Income	16,537	(5.0)	(10.6)	0.1	1.6
TIPS	2,900	(6.2)	(5.1)	3.0	3.2
High Yield	2,990	(9.8)	(12.2)	0.4	2.0
Convertible Bonds	1,349	(10.9)	(13.8)	3.6	4.9
ETI	841	(3.8)	(8.9)	(0.4)	1.5
Cash	546	0.1	0.4	1.1	1.7

Source: State Street



NYCERS NET PRIVATE MANAGER RETURNS BY STRATEGY AND PLAN PERFORMANCE AS OF 6/30/22

Investment Strategy	1 Year	3 Year	5 Year	10 Year	Since Inception
Private Equity	26.4	22.9	18.8	13.9	11.7
Private Real Estate Core	31.2	12.0	10.5	11.0	7.4
Private Real Estate Non-Core (Opp.)	30.9	14.4	13.1	13.1	11.9
Infrastructure	17.6	13.7	13.4	0.0	13.3
Opportunistic Fixed*	4.4	7.8	7.1	7.8	7.7

Returns for periods ended March 31, 2022, unless otherwise noted.

* Returns through June 30, 2022

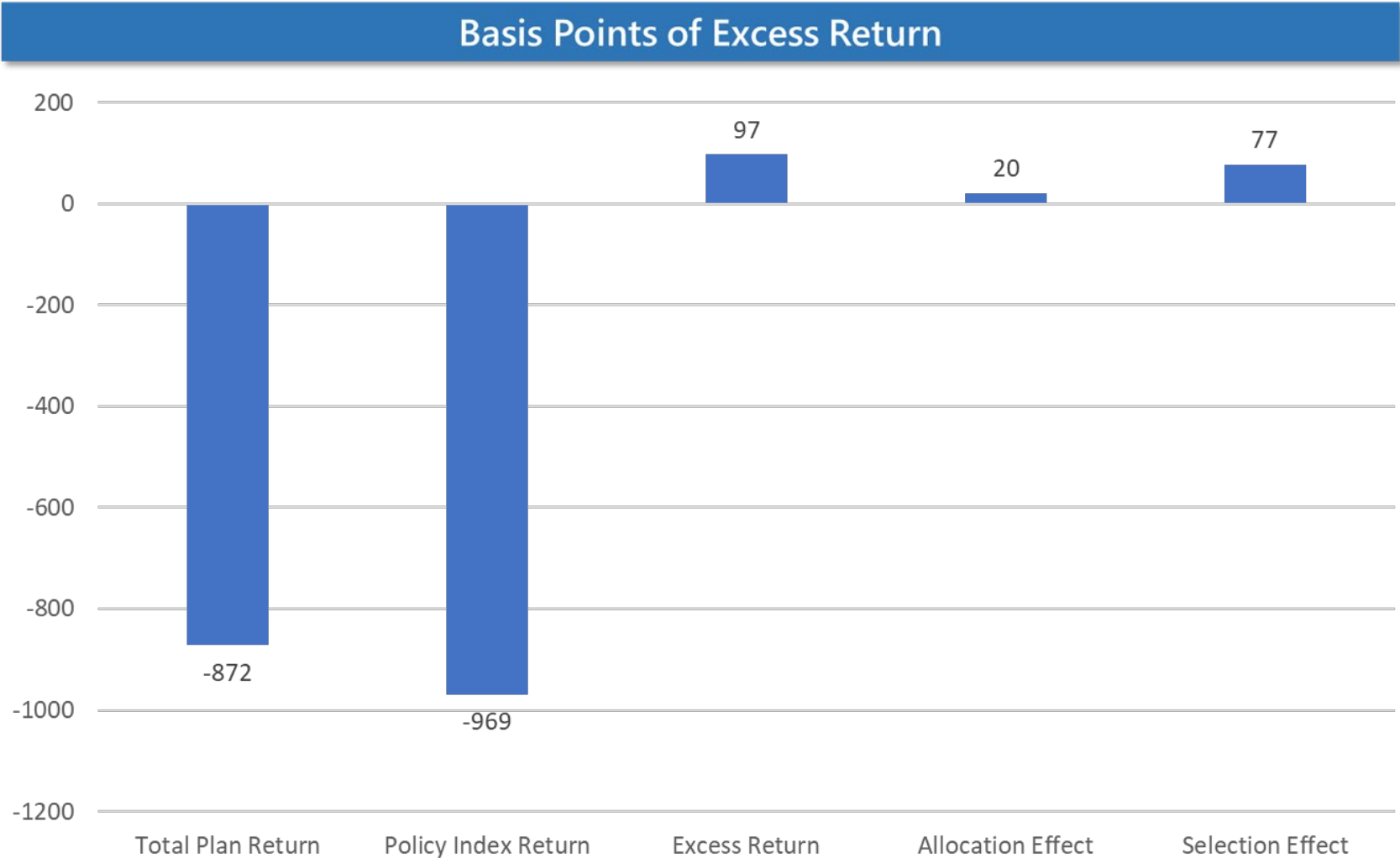
Source: State Street, StepStone Group

Aggregate Performance	3 Month	1 Year	3 Year	5 Year
NYCERS Total Plan	(8.7)	(8.4)	6.3	6.9
NYCERS Policy Return	(9.7)	(8.7)	6.2	6.8
Public Market Equivalent 65/35 Portfolio	(12.1)	(13.3)	4.4	5.6
Median Fund TUCS	(7.7)	(5.0)	8.1	7.8

Source: SSB



NYCERS TOTAL PLAN ATTRIBUTION 2Q-2022



NYCERS PUBLIC MARKETS EXCESS RETURNS IN BP, Q2-2022

Investment Strategy	Benchmark	3 Month Excess	1 Year Excess	3 Year Excess	5 Year Excess
U.S. Equity	Russell 3000	53	22	(45)	(41)
World ex-U.S.	MSCI World ex-U.S. IMI	(117)	(778)	(15)	61
Emerging Markets	MSCI Emerging Markets	(295)	(210)	(64)	(53)
Core Fixed Income	NYC Custom Structured Index	(14)	(29)	(49)	(43)
TIPS	BB Global Inflation Linked TIPS	(15)	(0)	(4)	(2)
High Yield	NYC Custom High Yield Benchmark	8	64	26	(3)
Convertible Bonds	ICE BofA All US Converts	531	892	(680)	(559)
ETI	NYC Custom ETI Benchmark	28	6	42	50
Total NYCERS	NYCERS Policy Benchmark	97	31	16	12

Source: State Street



NYCERS PRIVATE MARKETS EXCESS RETURNS IN BP, Q2-2022

Investment Strategy	Benchmark	1 Year Excess	3 Year Excess	5 Year Excess	10 Year Excess	Since Inception Excess
Private Equity	Russell 3000 +300bp	1500	460	340	(30)	30
Private Real Estate Core	NCREIF ODCE Net	389	173	196	136	(30)
Private Real Estate Non-Core (Opp.)	NCREIF ODCE Net +200bp	110	193	242	133	202
Infrastructure	5-year Rolling CPI +400bp	1020	625	602	n/a	593
Opportunistic Fixed*	50% JPM Gbl HY/50% CS Levered Loan	1212	681	456	354	295

Returns vs. benchmark for periods ended March 31, 2022, unless otherwise noted.

* Returns through June 30, 2022

Source: State Street, StepStone Group



NYCERS SUMMARY OF REBALANCING ACTIVITIES

- Activities between April 1, 2022 and June 30, 2022

		From	Amount (\$MM)	To	Amount (\$MM)
NYCERS	US Equity	Large & Mid Cap	720	U.S. Equity	Large Cap
	Fixed Income	Intermediate Term Treasury	300	U.S. Equity	Mid Cap
	Fixed Income	Short term Treasury	170	Global Equity	Mid Cap
Total Outflow			1,190	Total Inflow	1,190

Source: BAM Risk



NYCERS PORTFOLIO UNDER AND OVER WEIGHTS

Strategy	Policy Target	12/30/2021	3/31/2022	6/30/2022
Cash	0.0%	1.2%	1.2%	0.7%
U.S. Treasuries	9.2%	-1.1%	-1.0%	-0.9%
Investment Grade Bonds	6.7%	-0.7%	-0.8%	-0.6%
Mortgage-Backed Securities	6.6%	-0.8%	-0.7%	-0.2%
U.S. Equities	27.0%	1.1%	0.2%	-1.3%
Developed Markets Equities	12.0%	0.9%	-0.2%	-1.1%
Emerging Markets Equities	5.0%	0.2%	0.0%	-0.2%

Active weights adjusted for Parking Place Investments.

Source: BAM Risk



RISK MANAGEMENT

QUARTERLY REVIEW

NYCERS TOTAL PLAN SUMMARY

Summary	1. Market Portfolio		2. Policy Benchmark		3. NYCERS	
	Q2 '22	Change	Q2 '22	Change	Q2 '22	Change
Portfolio Construction						
Equity Allocation	60.0%	0.0%	63.5%	0.0%	62.9%	-0.4%
Interest Rates Duration (*)	2.6	-0.1	1.9	-0.1	2.0	+0.0
Credit Spread Duration (*)	1.6	-0.1	1.1	-0.0	1.2	+0.1
Portfolio Risks						
Total Risk	11.1%	+0.9%	11.5%	+0.9%	12.4%	+0.7%
Active Risk	n/a	n/a	n/a	n/a	2.1%	+0.1%
Beta to S&P 500	0.56	-0.00	0.59	+0.01	0.62	-0.01

Notes

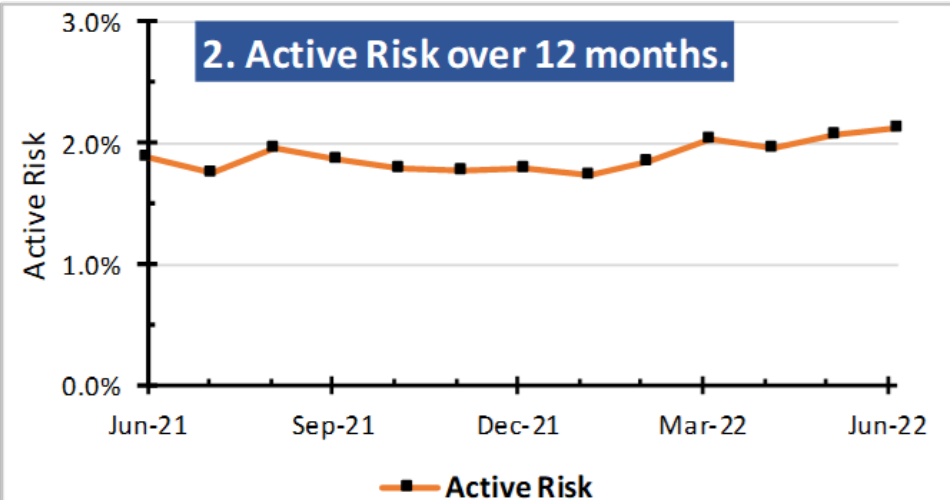
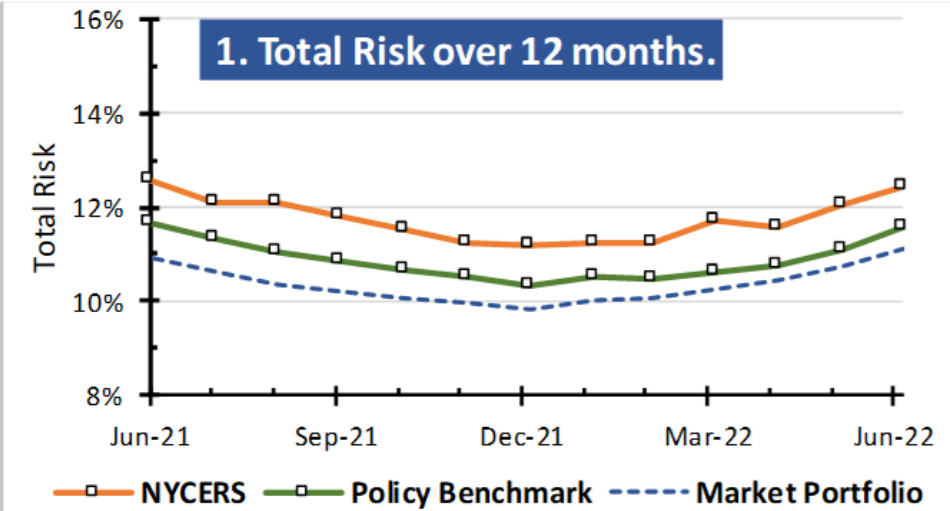
(*) - Public Markets Only

Market Portfolio:

60% MSCI ACWI + 40% Barclays US Agg

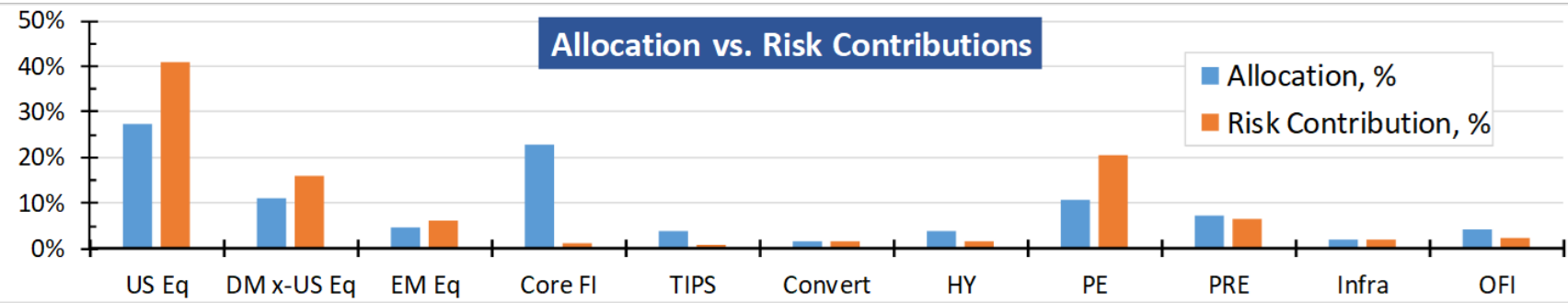
Policy Benchmark:

27% US Equity + 12% Developed Equity + 5% EM Equity + 22.5% Core FI + 3% HY + 3% Inflation Linked Bonds + 2% Convertible Bonds + 8% Private Equity + 3.5% RE Core + 4% RE Opportunistic + 4% Infrastructure + 6% Private Credit



NYCERS RISK & PERFORMANCE FOR ASSET CLASSES

Asset Class	1. Allocation, %		2. Total Risk		3. Active Risk	4. Return 12mo	
	Portfolio	OW/UW	Portfolio	Contribution		Absolute	Excess
NYCERS	100.0%	0.0%	12.4%	100.0%	2.1%	-8.4%	+0.3%
Public Equity	43.1%	-0.9%	18.7%	63.0%	1.0%		
US Equity	27.3%	+0.3%	19.6%	41.1%	1.2%	-13.6%	+0.2%
Developed Markets ex-US	11.1%	-0.9%	19.6%	15.8%	3.0%	-25.5%	-7.8%
Emerging Markets	4.8%	-0.2%	20.1%	6.1%	2.4%	-27.4%	-2.1%
Public Fixed Income	32.2%	+1.7%	4.7%	5.5%	0.4%		
Core FI	22.7%	+0.2%	5.1%	1.4%	0.4%	-10.6%	-0.3%
TIPS	3.8%	+0.8%	5.7%	0.8%	0.3%	-5.1%	-0.0%
Convertible Bonds	1.8%	-0.2%	12.2%	1.7%	4.6%	-13.8%	+8.9%
Enhanced/High Yield	3.9%	+0.9%	6.9%	1.6%	0.4%	-12.2%	+0.6%
Alternatives	24.0%	-1.5%	17.5%	31.5%	9.1%		
Private Equity	10.5%	+2.5%	27.4%	20.6%	15.4%	+26.4%	+15.0% (as of 3/31/22)
Private Real Estate	7.4%	-0.1%	14.1%	6.5%	6.5%	+31.1%	+2.5% (as of 3/31/22)
Infrastructure	1.9%	-2.1%	15.9%	1.8%	15.2%	+17.6%	+10.2% (as of 3/31/22)
OFI	4.2%	-1.8%	9.0%	2.6%	5.0%	+4.4%	+12.1%
Cash	0.7%	+0.7%	0.2%	0.0%	0.1%	+0.4%	+0.2%

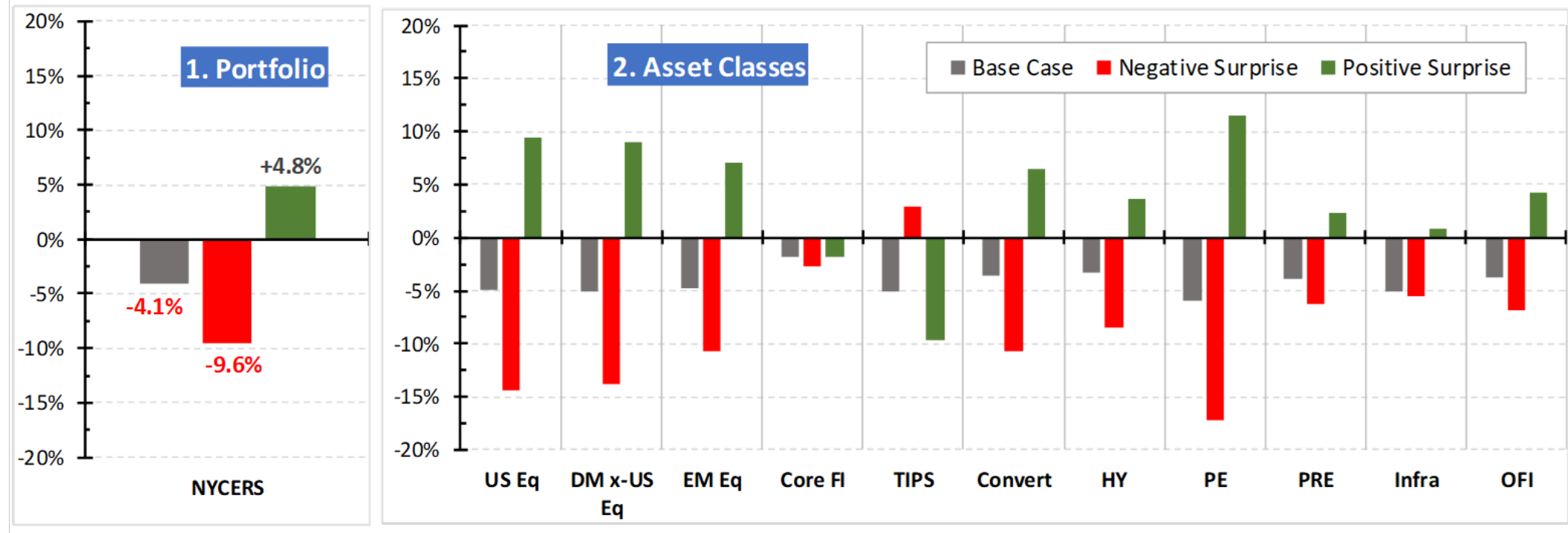


Source:
MSCI BarraOne;
State Street;
Stepstone



NYCERS FORWARD-LOOKING PROJECTIONS

Market	Instrument	1. Base Case	2. Negative Surprise	3. Positive Surprise
Equities	US Market	-5%	-15%	+10%
Treasury	2yr Treasury Note	0	+75 bp	-10 bp
	10yr Treasury Note	+30 bp	+10 bp	+60 bp
Inflation	2yr US Inflation Break-Even	-110 bp	+150 bp	-200 bp
	10yr US Inflation Break-Even	-50 bp	+50 bp	-100 bp
Credit Spreads	US Corp IG Spread	+15 bp	+50 bp	-30 bp
	US Corp HY Spread	+50 bp	+150 bp	-100 bp
Commodities	Crude Oil	-10%	+50%	-25%



Source: MSCI BarraOne
For illustrative purposes only

Website Review:

- New BAM Asset Allocation Tool

Composition of ED Evaluation Committee

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

State Street Quarterly Fund Performance Overview (Public):



New York City
Employees' Retirement System
Performance Overview as of June 30, 2022

Total Fund Overview

New York City Employees' Retirement System

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Consultant's Commentary & Performance Charts	p.3
Appendix A - Consolidated Performance Report	p.29
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Through June 30, 2022

City of New York Employees' Retirement System Second Quarter 2022 Summary

General Economic and Market Conditions: Over the second quarter of 2022, GDP fell 0.9% following a decline of 1.6% over the first quarter – so are we already in a recession? If so, that was fast given growth in 4Q21 was a robust 6.9%. Investors have fully priced in a recession during the first half of 2022, with particularly large declines in April and June and a bear market by midyear. Over history, the stock market moves to price in a recession well before the economic data begin to show a decline.

It turns out two consecutive quarters of falling GDP is a nice rule of thumb, but it is not the official definition of recession. So what is, and who gets to decide? First, the decider: the rather grandly named National Bureau of Economic Research Business Cycle Dating Committee. Second, the definition: “a significant decline in economic activity that is spread across the country and lasts more than a few months.” The committee uses a number of measures of economic activity, and leans particularly hard on real personal income and nonfarm payroll employment. Interestingly, GDP is used sparingly; the focus of recession dating is typically on a monthly determination of peaks and troughs, while GDP is reported only quarterly.

Data preferences from this arcane Dating Committee aside, two consecutive quarters of GDP decline is still news, even if it does not necessarily indicate recession. The sources of the decline in 2Q GDP included a large decrease in private inventory investment, which subtracted 2 percentage points from GDP. The inventory drop was led by a decrease in retail trade, mainly general merchandise stores, along with motor vehicle dealers. Other detractors to growth were both residential and non-residential fixed investment; and federal, state, and local government spending.

Offsetting the declines were increases in exports and personal consumption expenditures (PCE). The rise in PCE reflected an increase in services (food services, accommodations, and health care) that was partly offset by a decrease in spending on goods (led by food and beverages). So – more spending on restaurants and hotels and Airbnbs, and less food at home, even with the sharp rise in prices at the grocery store.

What is especially interesting is that the rise in the dollar helped imports and didn't seem to hurt exports, which is very weird, since that rise makes our exports more expensive and our imports cheaper. Exports fell sharply in 1Q as Russia invaded Ukraine, yet as the war intensified, exports shot back up in 2Q, growing by 18% and contributing almost 2 percentage points to GDP growth. Returning to the premise of the Dating Committee, that much more than GDP growth should define a recession, somewhat anomalous components of GDP accounted for the declines in 1Q and 2Q. Both quarters were driven by huge changes in exports and inventories,



Through June 30, 2022

neither of which are usually so important to a given quarter's GDP growth, and do not often reverse the course of growth coming from the rest of the economy. Other data on the broad economy during the first half of 2022 do not necessarily point to a recession, at least not yet. The job market was very robust through both 1Q and 2Q, as the U.S. economy added more than 2.7 million new jobs; since the invasion of Ukraine in February, the job market averaged almost 400,000 new jobs per month, substantially above the 200,000-250,000 rate that indicates an expanding economy. We still have room to recover from the pandemic, however, as we are half a million jobs short of the level set in February 2020.

Disposable personal income increased 6.6% in 2Q, in contrast to a decline of 1.3% in 1Q. Despite this robust growth, incomes could not keep up with inflation, which began ramping up in April 2021. After kicking off the year at 7.5% in January, inflation as measured by the CPI-U index has only gone up each month, reaching 9.1% in the June report. As a result, real disposable personal income (take-home pay, adjusted for inflation) decreased 0.5% in 2Q; while disappointing, this report was substantially better than in 1Q, when real disposable income fell an alarming 7.8%.

The mayhem in the capital markets continued during 2Q, as both stocks and bonds responded to the Fed and the ECB aggressively raising interest rates, Russia's war in Ukraine, concerns about an incipient recession, another COVID surge, and global economic weakness. However, the U.S. economy is still growing robustly. There may be something to this Dating Committee's methodical approach. The caveat to its work is that calling turning points relies on government data reported with lags, so the Committee can only designate a recession after it starts. We may be "there," but we will not know until the Committee decides.

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

Total Fund Performance: For the quarter ended June 30, 2022, the Fund returned -8.60%, 109 basis points above the Policy Target return of -9.69%. Over the trailing year, NYCERS has earned a return of -7.91% versus the Policy Target return of -8.70%. Over three years, the total Fund has returned +6.68% annualized. Over the trailing five years, the Fund has gained +7.23% annualized. The trailing 10-year return is +8.30% annualized.

Total Fund Assets: The Fund's assets totaled \$76.6 billion as of the end of the second quarter of 2022.

U.S. Equity: The total domestic equity portion of the NYCERS Fund returned -16.15% for the quarter, above the -16.70% return of the Russell 3000 Index. For the trailing year, NYCERS outperformed the index, returning -13.58% versus -13.87% for the index. The Fund is below the benchmark over the trailing three, five, and ten year periods.



Through June 30, 2022

In Large Cap, the Fund outperformed the Russell 1000 Index, returning -15.97% versus the Russell 1000's return of -16.67% during the second quarter. The Fund's one year return of -12.83% outperformed the -13.04% return of the Index. The Fund is below the benchmark over the trailing three year period.

In Small Cap, the Fund returned -17.36%, below the Russell 2000 return of -17.20% for the quarter. The Fund's one year return of -22.68% outperformed the -25.20% return of the Index. The Fund is ahead of the benchmark over the trailing three year period.

Developed International: For the quarter, the Fund's Non-U.S. Developed Equity composite returned -16.27% (excluding NYCERS' historical non-U.S. Environmental manager), underperforming the Custom MSCI World ex-US Benchmark by 112 basis points. The Fund returned -25.35% for the trailing one year period, below the return of the benchmark (-17.73%). The Fund is above the benchmark over the trailing three, five, and ten year periods.

Emerging Markets Equity: The Fund's active emerging markets equity composite returned -14.68% in the quarter, underperforming the -11.45% return of NYCERS custom MSCI benchmark. The passive portfolio outperformed the active one for the quarter. The one year return for the active emerging markets composite is -27.43%, underperforming the -25.28% return for the benchmark. The active emerging markets equity composite is above the benchmark over the trailing three, five, and ten year periods.

Core Fixed Income: The composite of the Fund's core program returned -4.93% during the quarter, underperforming the NYCERS Custom Structured Index return of -4.81%. For the past year, the core composite has returned -10.52%, while the benchmark's return is -10.28%. The Fund is below the benchmark over the trailing three and five year periods and ahead of the benchmark over the trailing ten year period.

TIPS: The Fund's TIPS composite delivered a -6.23% return in the quarter, below the -6.08% return for the Bloomberg US TIPS Index. Over the past year, the Fund's TIPS managers have returned -5.12%, outperforming the benchmark's return of -5.14%. The Fund is ahead of the benchmark over the trailing three and ten year periods and performed in line with the benchmark over the trailing five year period.

High Yield: In high yield, the Fund's managers returned -9.69% for the quarter, while NYCERS High Yield Custom Benchmark posted a lower return of -9.84%. The Fund outperformed the custom benchmark over the past year, returning -11.92% as compared to the benchmark's return of -12.82%. The Fund is ahead of the benchmark over the trailing three, five, and ten year periods.



Through June 30, 2022

Convertibles: The convertible portfolio returned -10.85% in the quarter, above the -16.24% return of the ICE BofA All US Conv Ex Mandatory Index. Over the past year, the convertibles portfolio has returned -13.51%, outperforming the -22.73% return for the benchmark. The Fund underperformed the benchmark over the trailing three, five, and ten year periods.

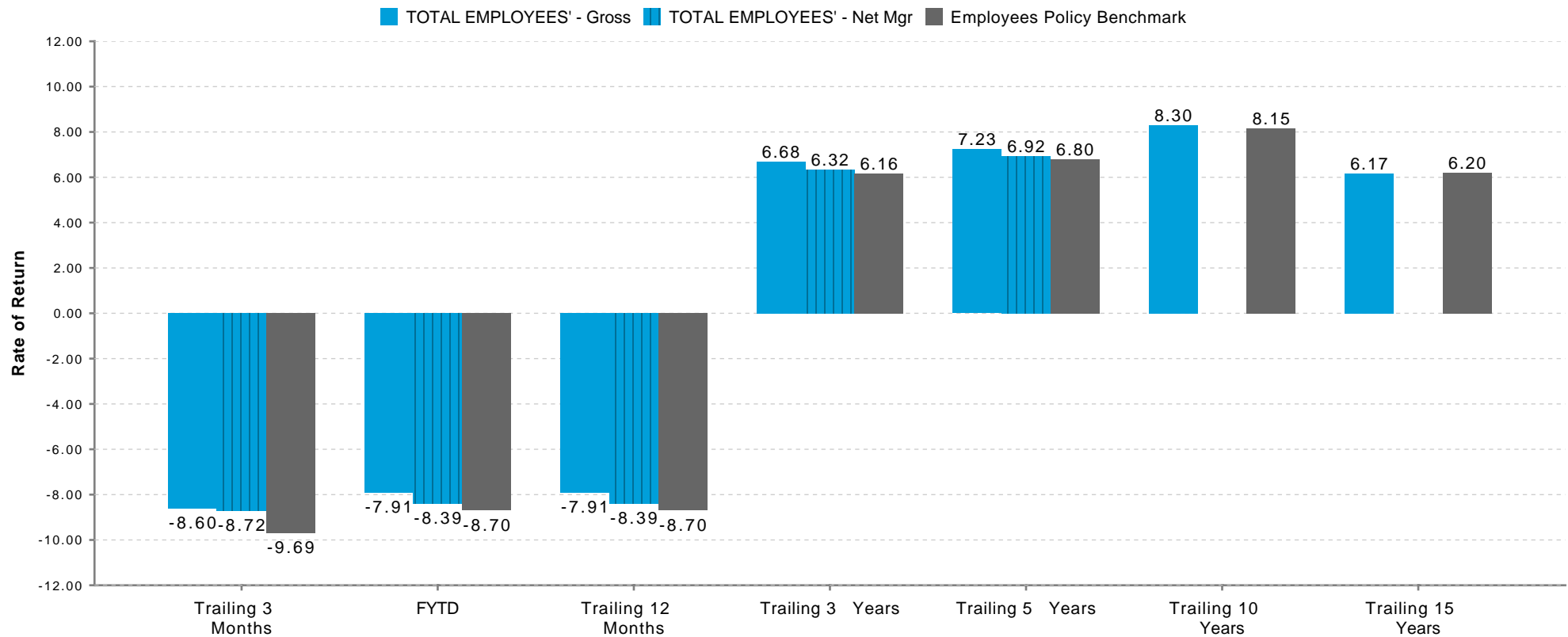
Opportunistic Fixed Income: The opportunistic fixed income composite returned +0.48% over the second quarter, outperforming the blended benchmark of 50% JP Morgan Global High Yield / 50% Credit Suisse Leveraged Loan Index - Plus 300 bps (-6.13%). The Fund returned +8.41% for the trailing one year period, above the return of the blended benchmark (-4.95%). The Fund is above the blended benchmark over the trailing three, five, and ten year periods.

Alternatives: For the quarter, the Private Equity portfolio had approximately \$8.1 billion in invested capital, representing roughly 10.5% of the Total Fund. The Private Real Estate portfolio had approximately \$5.7 billion invested, accounting for roughly 7.4% of the Total Fund. The Infrastructure portfolio had approximately \$1.4 billion invested, or 1.9%. Performance is reported separately by NYCERS' Private Equity and Real Estate consultants.

TOTAL EMPLOYEES'

Market Value (Billions)

\$76.6

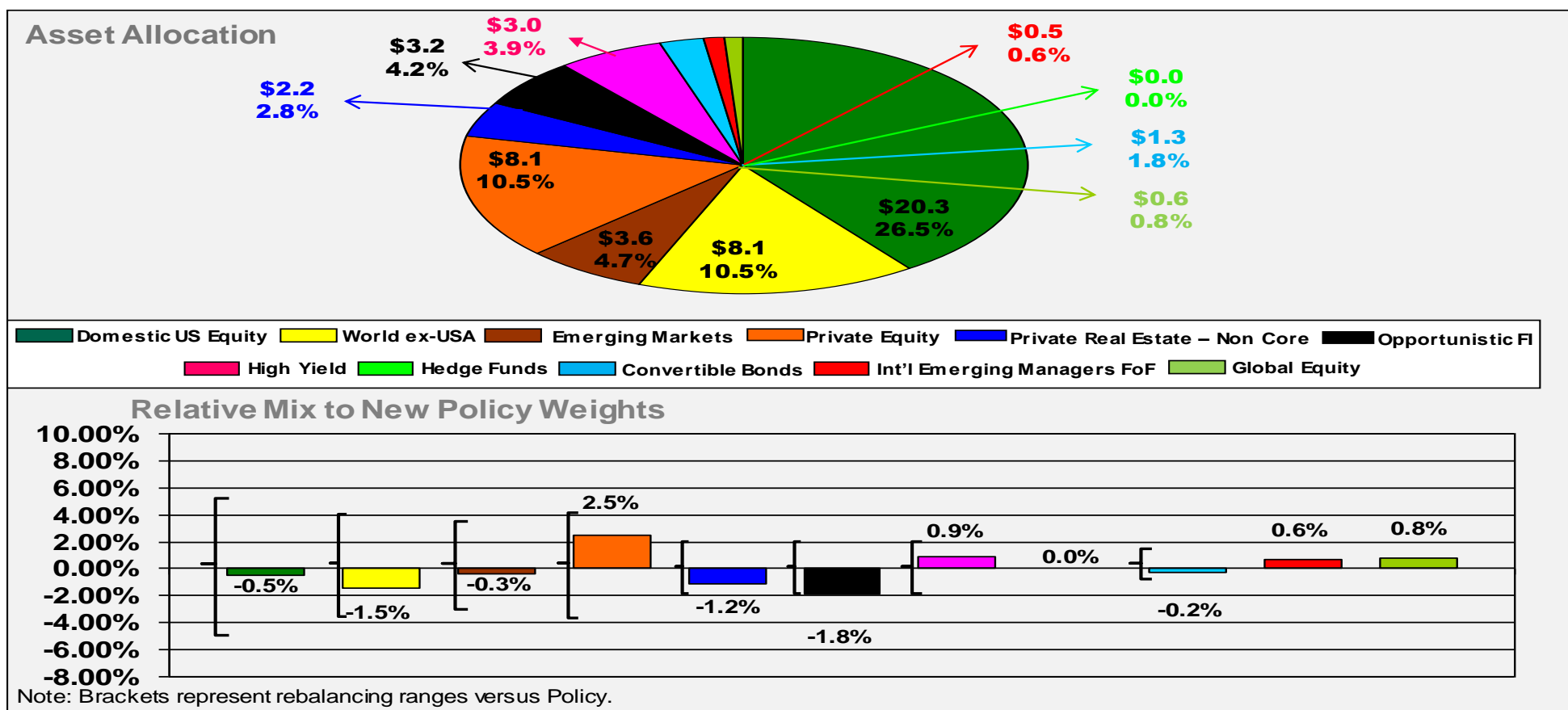


	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL EMPLOYEES'	10.2	10.6	7.2	9.3	7.4	7.5



Portfolio Asset Allocation: June 30, 2022

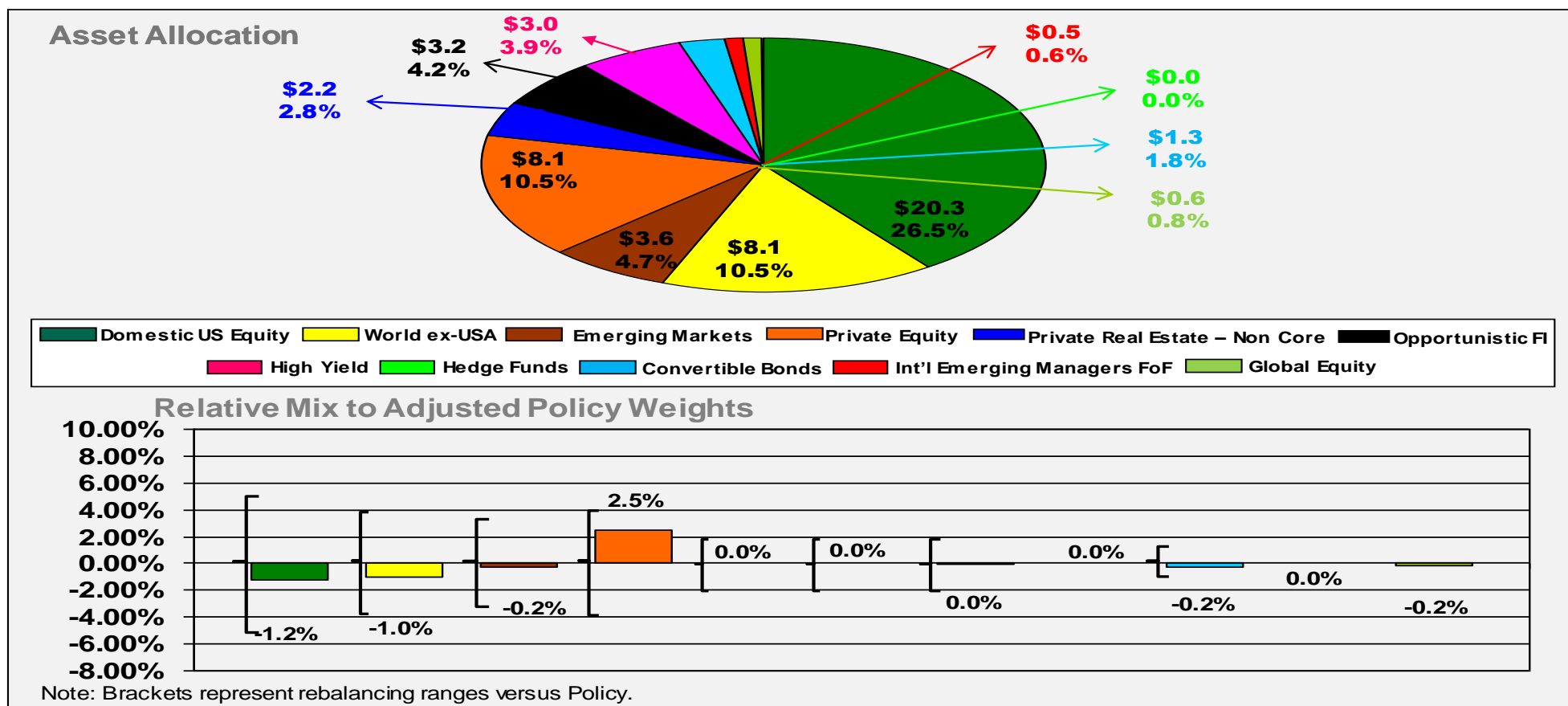
Portfolio Asset Allocation – Growth





Portfolio Asset Allocation: June 30, 2022

Portfolio Asset Allocation – Growth

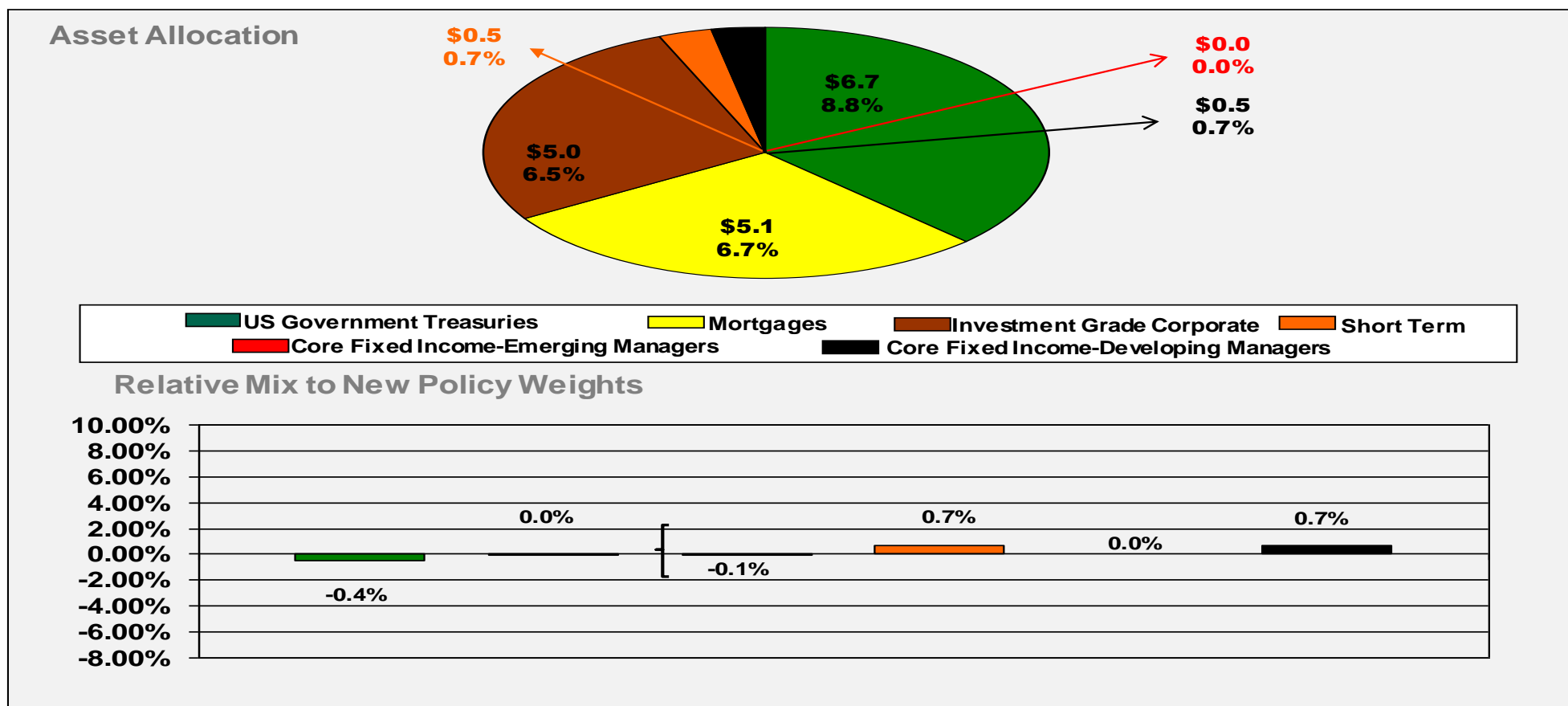


Note: On June 30, 2022 NYCERS' combined Fixed Income and Cash portfolios have a duration of 6.2 years. The duration of the Bardays US Aggregate Index was 6.4 years on that date.



Portfolio Asset Allocation: June 30, 2022

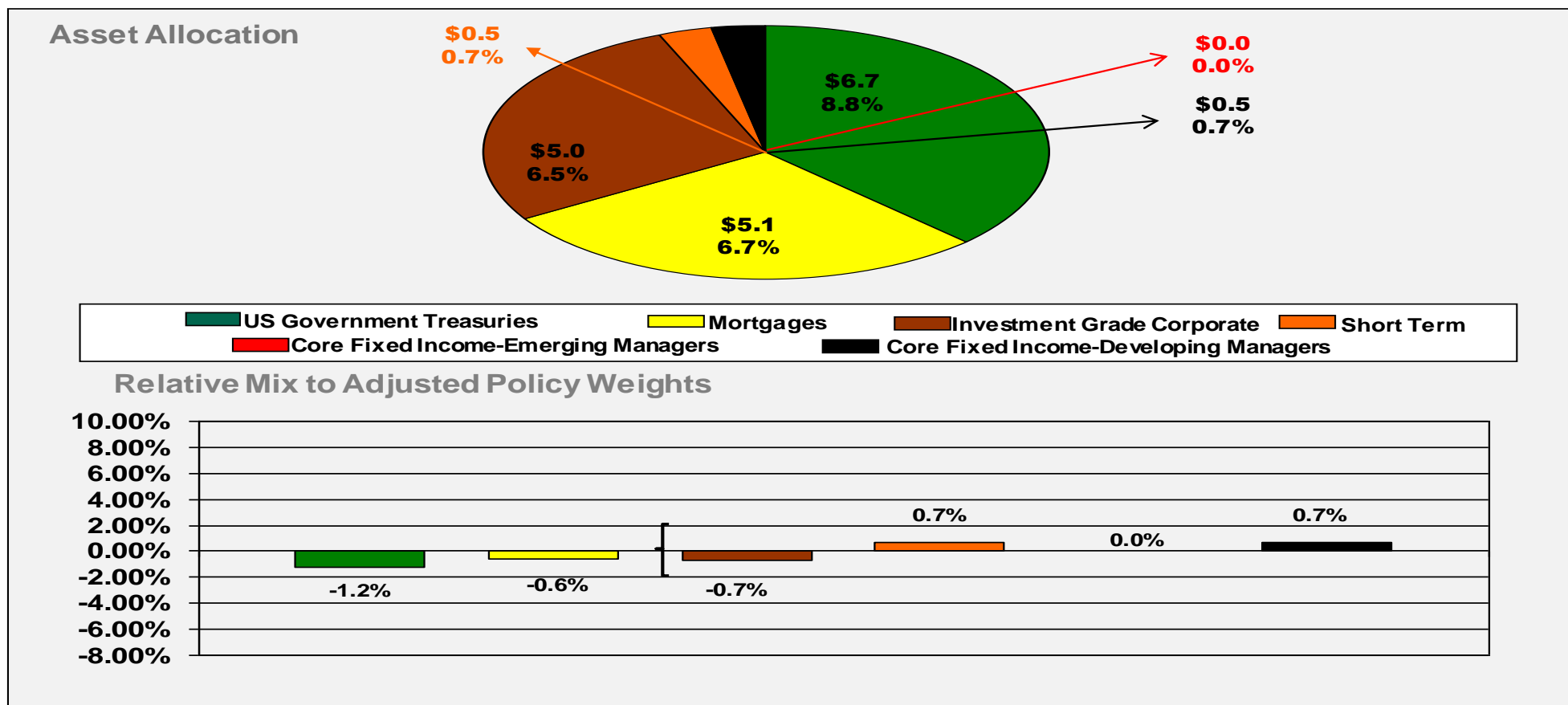
Portfolio Asset Allocation – Deflation Protection





Portfolio Asset Allocation: June 30, 2022

Portfolio Asset Allocation – Deflation Protection

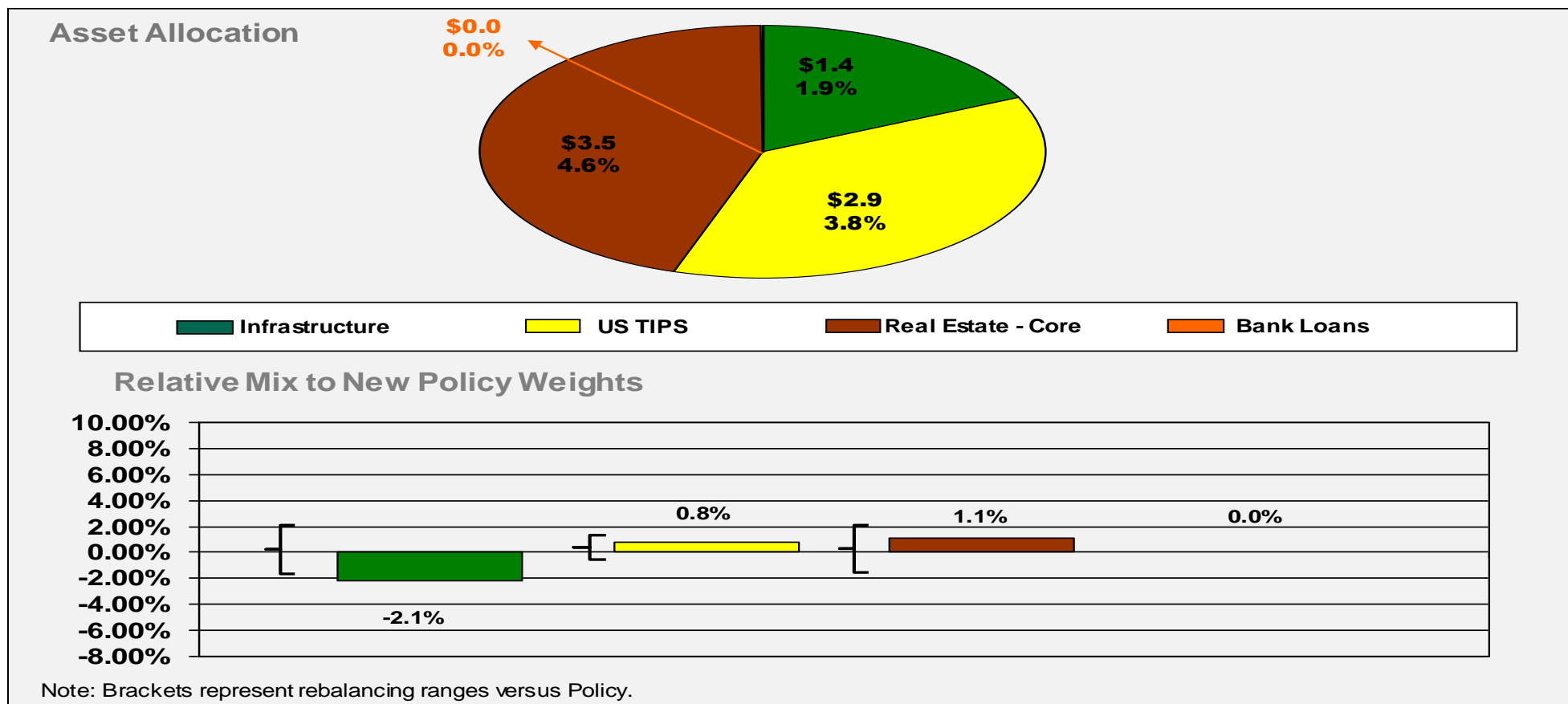


Note: On June 30, 2022 NYCERS' combined Fixed Income and Cash portfolios have a duration of 6.2 years. The duration of the Barclays US Aggregate Index was 6.4 years on that date.



Portfolio Asset Allocation: June 30, 2022

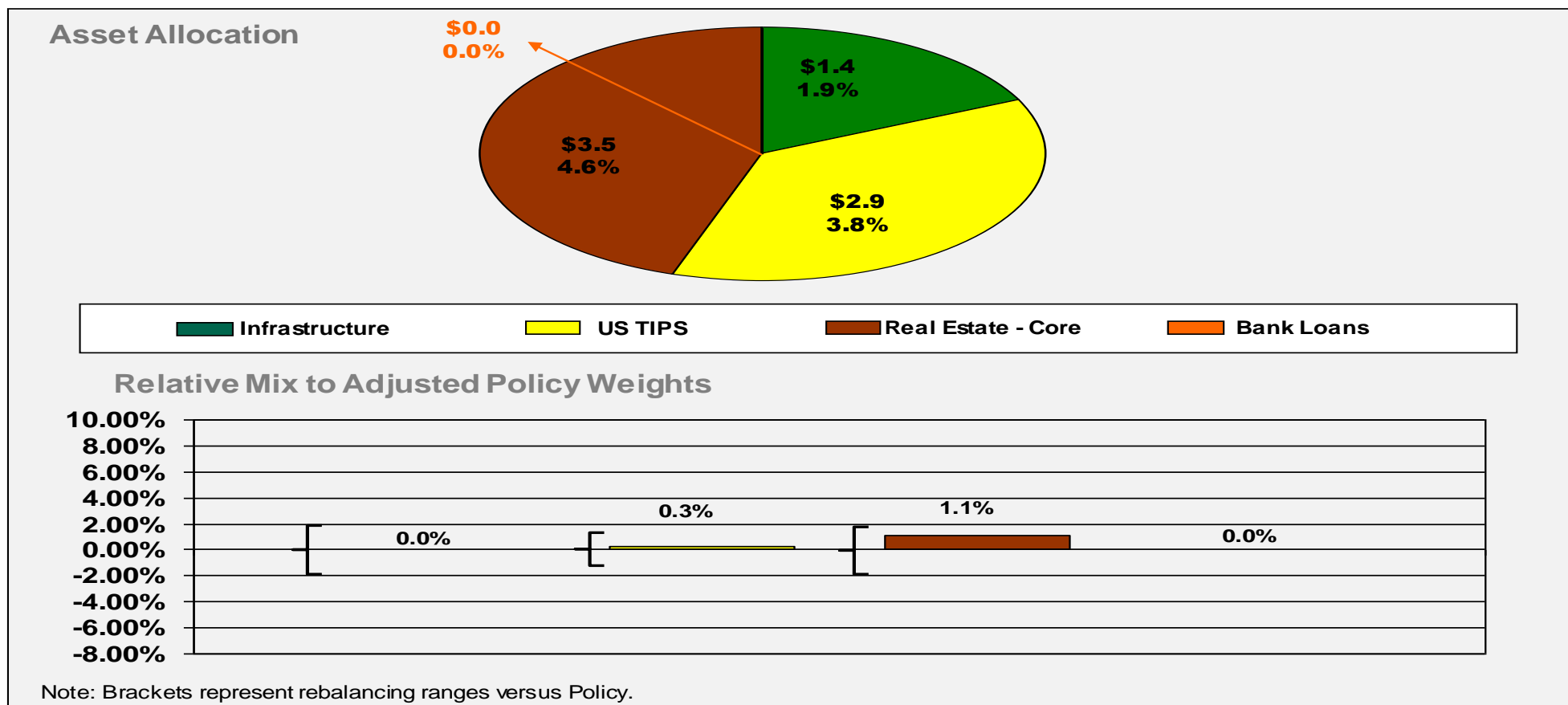
Portfolio Asset Allocation – Inflation Protection



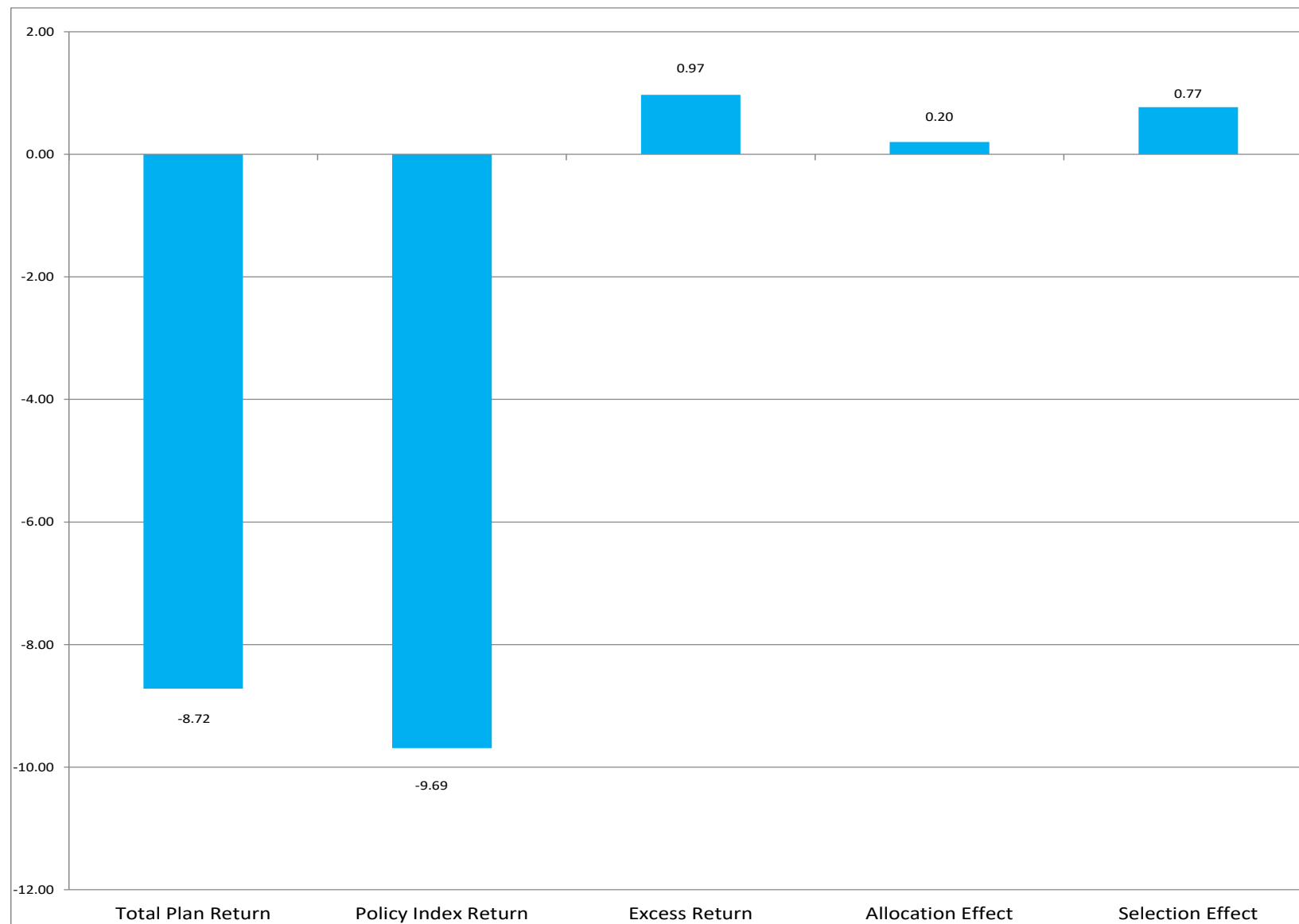


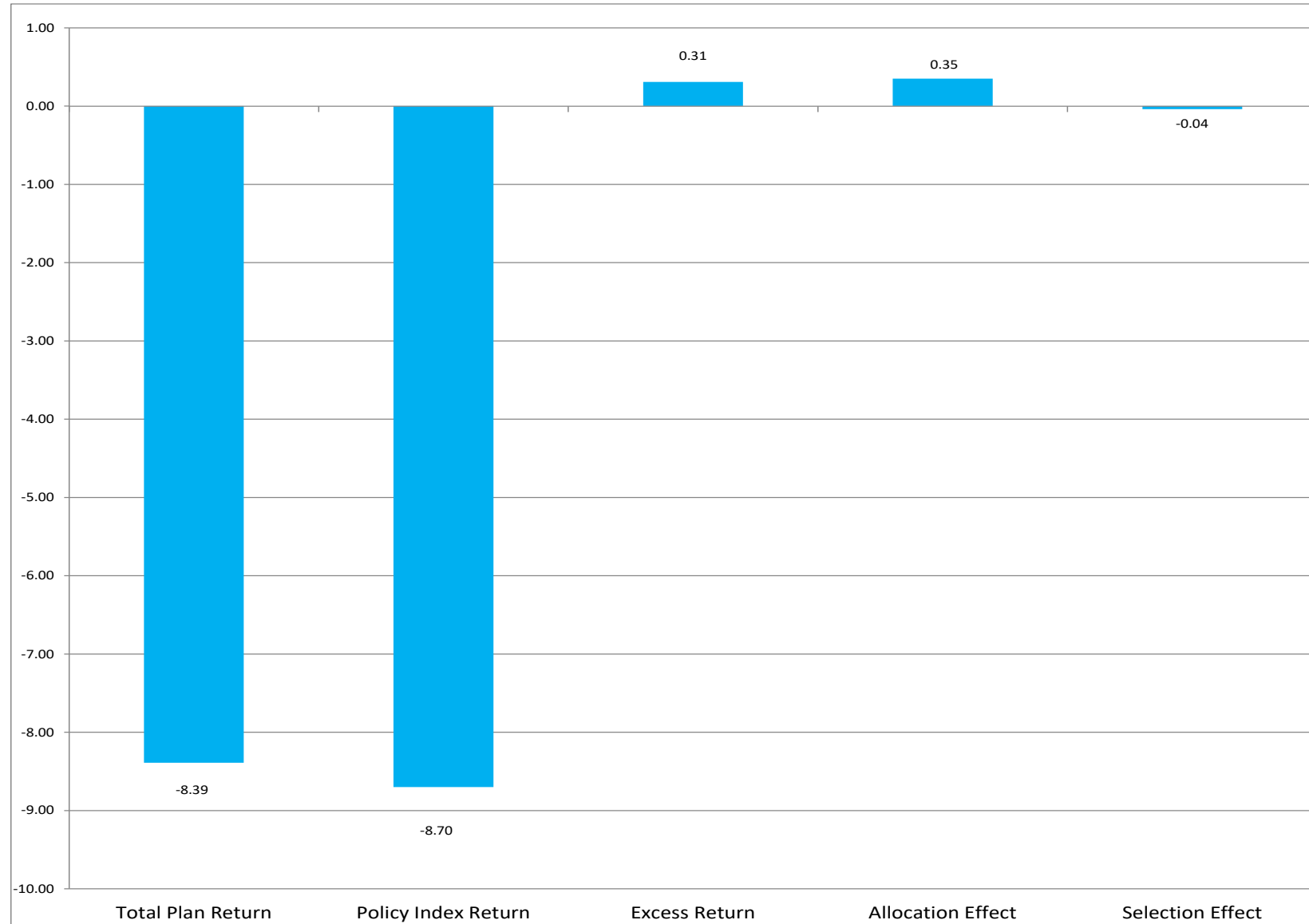
Portfolio Asset Allocation: June 30, 2022

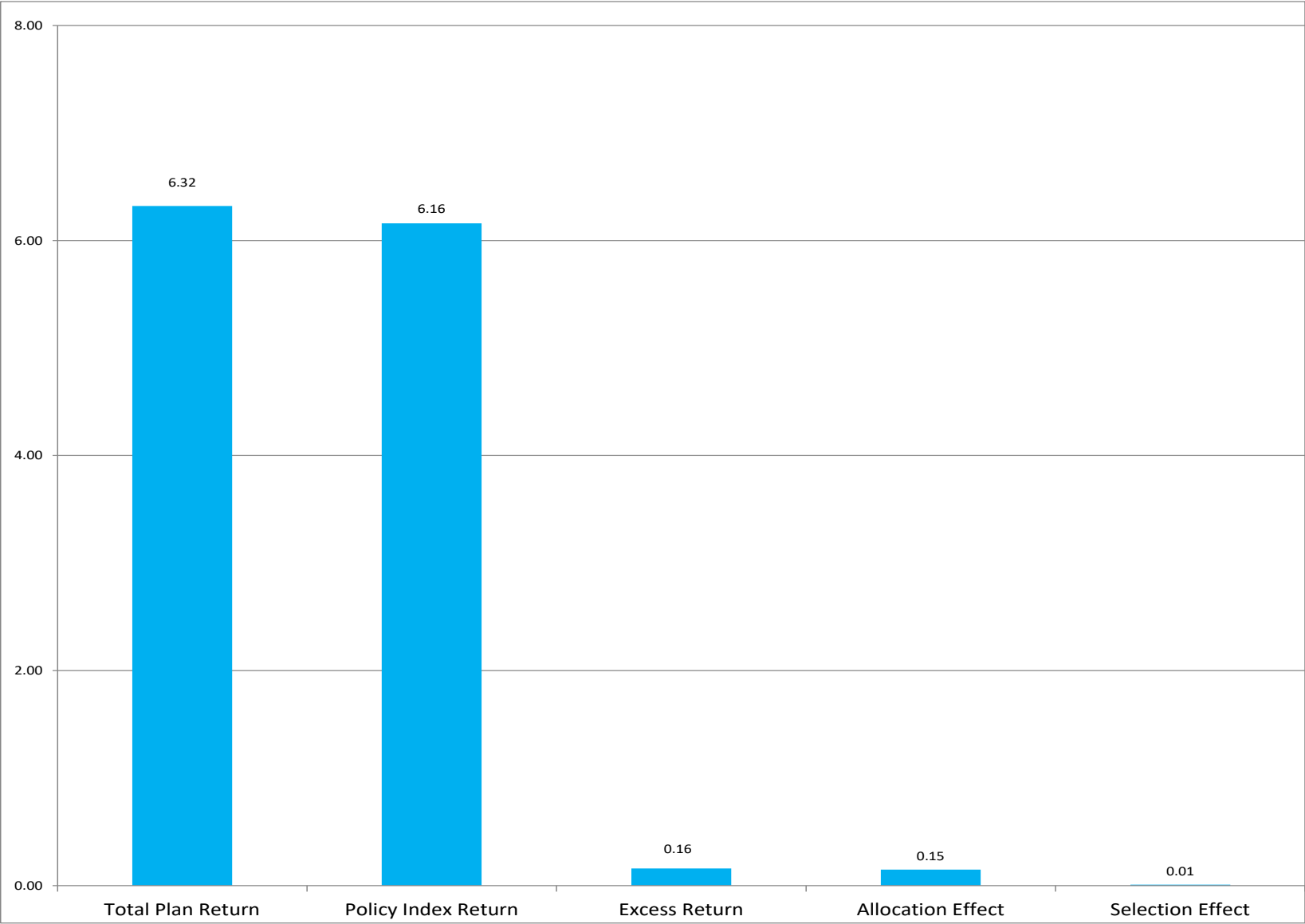
Portfolio Asset Allocation – Inflation Protection



Note: On June 30, 2022 NYCERS' combined Fixed Income and Cash portfolios have a duration of 6.2 years. The duration of the Barclays US Aggregate Index was 6.4 years on that date.







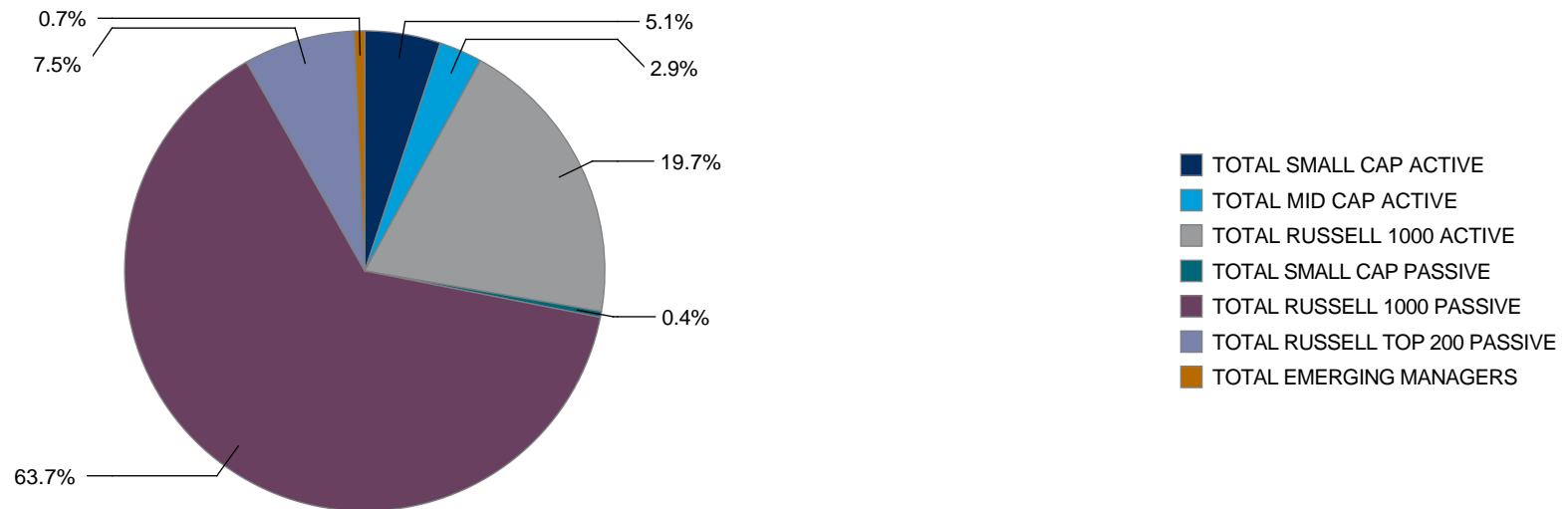


Allocation Effect - Asset Class Breakdown				
	Quarter	FYTD	3 Years	Benchmark
TOTAL EMPLOYEES'	0.20	0.35	0.15	Employees Policy Benchmark
TOTAL DOMESTIC EQUITY	0.03	-0.01	-0.06	RUSSELL 3000
TOTAL WORLD ex-USA	0.02	-0.02	0.02	MSCI World ex USA IMI Net
TOTAL GLOBAL EQUITY	0.00	0.00	0.00	MSCI World Index
TOTAL EMERGING MARKETS	0.00	-0.06	-0.02	Employees Custom EM Index
TOTAL INTERNATIONAL FOF	0.00	0.00	0.00	NYC Blended Custom Benchmark for FoF
TOTAL HEDGE FUNDS	0.00	0.00	0.00	HFRI Fund of Funds Composite Index plus 1%
TOTAL PRIVATE EQUITY	0.12	0.18	0.05	Russell 3K + 300bps
TOTAL PRIVATE REAL ESTATE - CORE	0.10	0.12	0.04	NCREIF ODCE net
TOTAL PRIVATE REAL ESTATE - NON CORE	0.00	0.00	-0.01	NCREIF ODCE net + 200bps
TOTAL INFRASTRUCTURE	0.00	0.00	0.00	CPI + 4%
TOTAL US TREASURY SHORT TERM	-0.04	-0.02	-0.05	FTSE US Government Bond 1-3 Years Index
TOTAL US TREASURY INTERMEDIATE	-0.02	0.00	0.24	USBIG TSY AGN 1-10
TOTAL ACTIVE GOVERNMENT	-0.01	0.00	-0.06	NYC - Treasury Agency Plus Five
TOTAL US TREASURY LONG DURATION	0.00	0.02	0.03	FTSE US Government Bond 10+ Years Index
TOTAL INVESTMENT GRADE CORPORATE	-0.02	0.04	0.06	NYC Custom IGC Benchmark
TOTAL MORTGAGES	-0.06	0.00	0.03	NYC Custom Mortgage Benchmark
TOTAL ETI	0.00	0.00	0.00	ETI Custom Benchmark
TOTAL CORE FI- DEVELOPING MGRS	0.04	-0.01	-0.06	Bloomberg U.S. Aggregate
TOTAL HIGH YIELD	0.00	0.01	0.03	High Yield Custom Benchmark
TOTAL BANK LOANS	0.00	0.00	-0.01	Credit Suisse Lev Loan Index
TOTAL TIPS MANAGERS	0.00	0.00	0.00	Bloomberg Global Infl-Linked: U.S. TIPS
TOTAL CONVERTIBLE BONDS	0.02	0.04	0.00	ICE BofA All US Conv Ex Mandatory
TOTAL OPPORTUNISTIC FIXED	0.00	0.00	0.00	OFI - JPMGHY / CSFB 50/50 Blend Plus 300
TOTAL CASH	0.12	0.12	-0.10	

Selection Effect - Asset Class Breakdown				
	Quarter	FYTD	3 Years	Benchmark
TOTAL EMPLOYEES'	0.77	-0.04	0.01	Employees Policy Benchmark
TOTAL DOMESTIC EQUITY	0.18	0.06	-0.11	RUSSELL 3000
TOTAL WORLD ex-USA	-0.15	-1.16	0.00	MSCI World ex USA IMI Net
TOTAL GLOBAL EQUITY	-0.01	-0.07	-0.02	MSCI World Index
TOTAL EMERGING MARKETS	-0.16	-0.14	-0.04	Employees Custom EM Index
TOTAL INTERNATIONAL FOF	-0.01	-0.03	0.00	NYC Blended Custom Benchmark for FoF
TOTAL HEDGE FUNDS	0.00	0.00	0.00	HFRI Fund of Funds Composite Index plus 1%
TOTAL PRIVATE EQUITY	0.49	0.68	0.09	Russell 3K + 300bps
TOTAL PRIVATE REAL ESTATE - CORE	0.11	0.02	0.00	NCREIF ODCE net
TOTAL PRIVATE REAL ESTATE - NON CORE	-0.02	-0.07	-0.02	NCREIF ODCE net + 200bps
TOTAL INFRASTRUCTURE	0.02	0.03	0.04	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	-0.01	-0.01	0.00	NYC - Treasury Agency Plus Five
TOTAL US TREASURY LONG DURATION	0.00	0.00	0.00	FTSE US Government Bond 10+ Years Index
TOTAL INVESTMENT GRADE CORPORATE	-0.02	-0.03	0.00	NYC Custom IGC Benchmark
TOTAL MORTGAGES	0.00	-0.01	0.01	NYC Custom Mortgage Benchmark
TOTAL ETI	0.00	0.00	0.01	ETI Custom Benchmark
TOTAL CORE FI- DEVELOPING MGRS	0.00	0.00	0.00	Bloomberg U.S. Aggregate
TOTAL HIGH YIELD	0.00	0.03	0.01	High Yield Custom Benchmark
TOTAL BANK LOANS	0.00	0.00	0.00	Credit Suisse Lev Loan Index
TOTAL TIPS MANAGERS	-0.01	0.00	0.00	Bloomberg Global Infl-Linked: U.S. TIPS
TOTAL CONVERTIBLE BONDS	0.11	0.19	-0.11	ICE BofA All US Conv Ex Mandatory
TOTAL OPPORTUNISTIC FIXED	0.27	0.49	0.16	OFI - JPMGHY / CSFB 50/50 Blend Plus 300
TOTAL CASH	0.00	0.00	0.00	

Total Domestic Equity Asset Allocations: Quarter Ending June 30, 2022

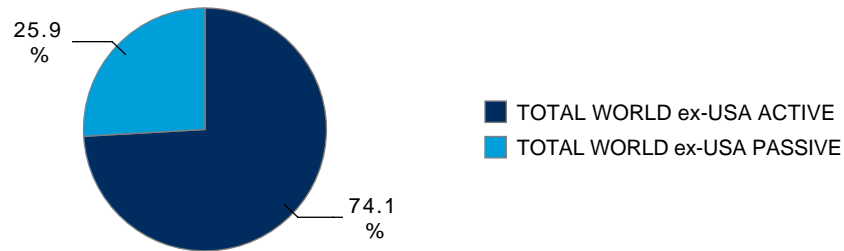
	<u>Market Value (Billions)</u>	<u>% of Plan</u>
TOTAL DOMESTIC EQUITY	\$20.3	26.5



	Policy Weight	Actual Weight	Under/Over Weight	Quarterly Returns		
				Fund	Benchmark	Excess
TOTAL SMALL CAP ACTIVE	5.0	5.1	0.1	(17.8)	(17.2)	(0.6)
TOTAL MID CAP ACTIVE	3.3	2.9	(0.3)	(17.7)	(16.8)	(0.8)
TOTAL RUSSELL 1000 ACTIVE	17.0	19.7	2.7	(13.6)	(16.7)	3.1
TOTAL SMALL CAP PASSIVE	0.4	0.4	(0.0)	(15.4)	(17.2)	1.8
TOTAL RUSSELL 1000 PASSIVE	64.3	63.7	(0.6)	(16.7)	(16.7)	(0.0)
TOTAL RUSSELL TOP 200 PASSIVE	9.5	7.5	(2.0)	(17.5)	(16.6)	(0.9)
TOTAL EMERGING MANAGERS	0.5	0.7	0.2	(12.1)	(17.2)	5.1

World ex-USA Equity Asset Allocation: June 30, 2022

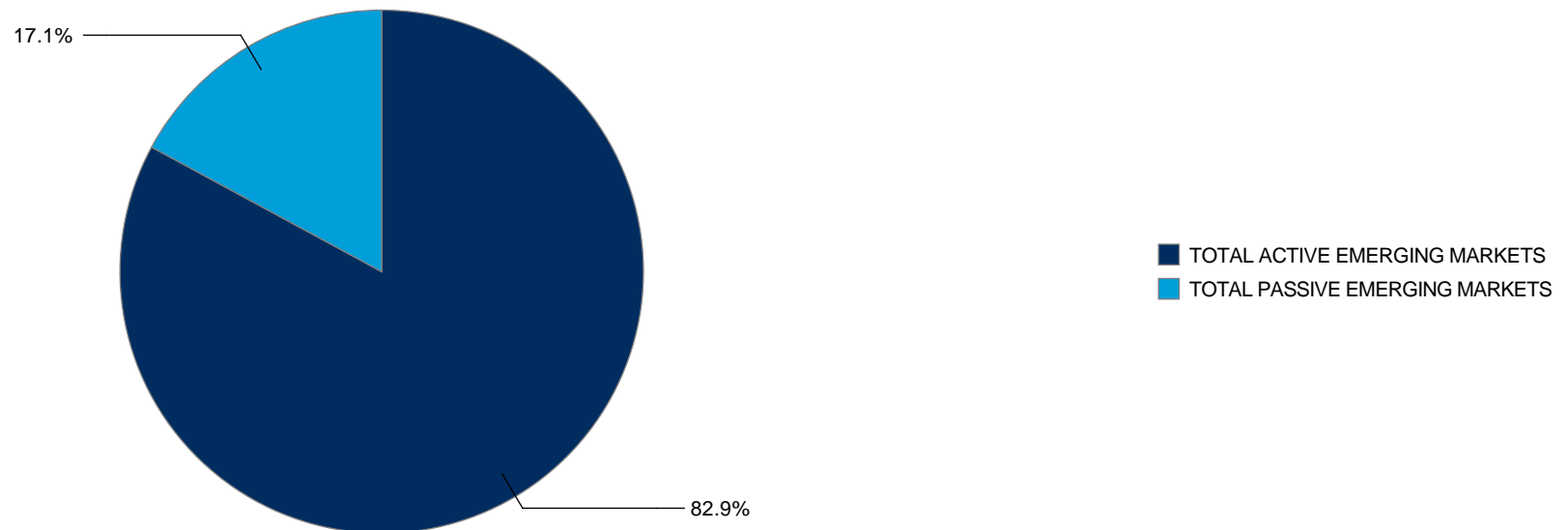
	<u>Market Value (Billions)</u>	<u>% of Plan</u>
TOTAL WORLD ex-USA	\$8.1	10.5



	<u>Asset Class Weight</u>	<u>Quarterly Returns</u>		
		<u>Fund</u>	<u>Benchmark</u>	<u>Excess</u>
TOTAL WORLD ex-USA LARGE & MID ACTIVE	66.53	(16.21)	(14.66)	(1.56)
TOTAL WORLD ex-USA SMALL CAP ACTIVE	7.62	(18.72)	(17.59)	(1.13)
TOTAL WORLD ex-USA LARGE & MID CAP PASSIVE	17.67	(14.80)	(14.66)	(0.15)
TOTAL WORLD ex-USA SMALL CAP PASSIVE	8.18	(18.03)	(17.94)	(0.09)
TOTAL WORLD ex-USA	100.00	(16.32)	(15.15)	(1.17)

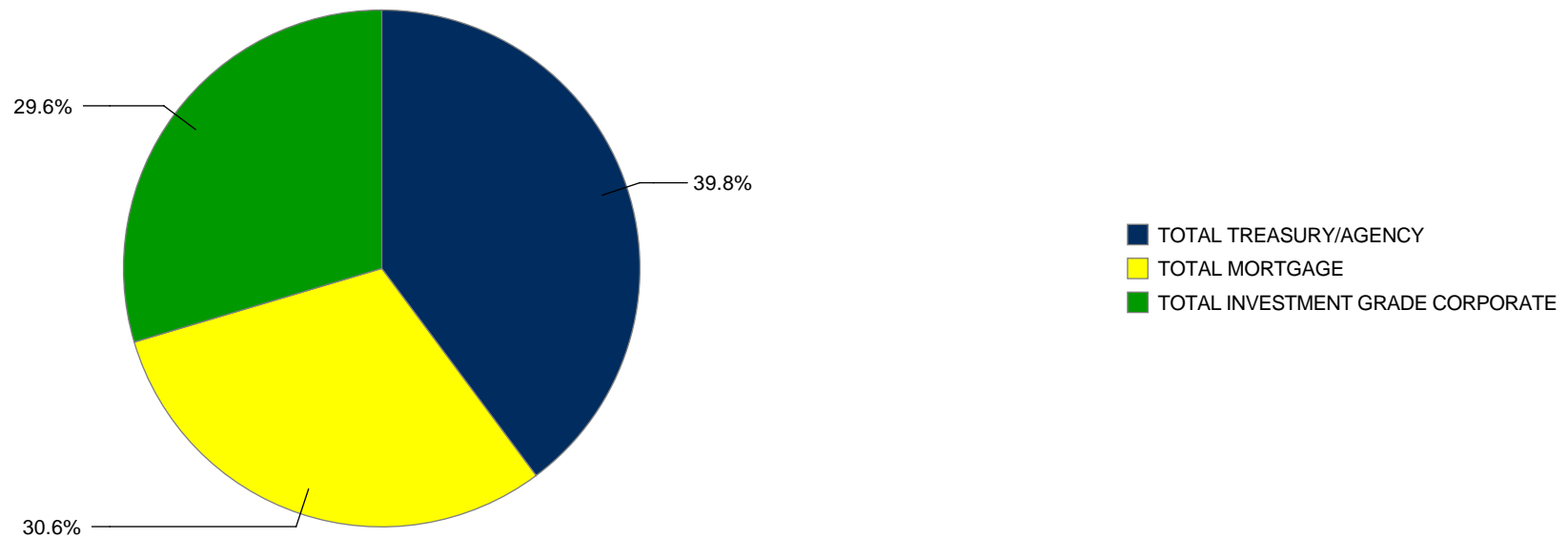
Emerging Markets Equity Asset Allocation: June 30, 2022

	<u>Market Value (Billions)</u>	<u>% of Plan</u>
TOTAL EMERGING MARKETS	\$3.6	4.7



	<u>Asset Class Weight</u>	<u>Quarterly Returns</u>		
		<u>Fund</u>	<u>Benchmark</u>	<u>Excess</u>
TOTAL ACTIVE EMERGING MARKETS	82.90	(14.78)	(11.45)	(3.33)
TOTAL PASSIVE EMERGING MARKETS	17.10	(12.51)	(11.45)	(1.06)
TOTAL EMERGING MARKETS	100.00	(14.40)	(11.45)	(2.95)

	<u>Market Value (Billions)</u>	<u>% of Plan</u>
TOTAL STRUCTURED + ETI	\$16.8	22.0



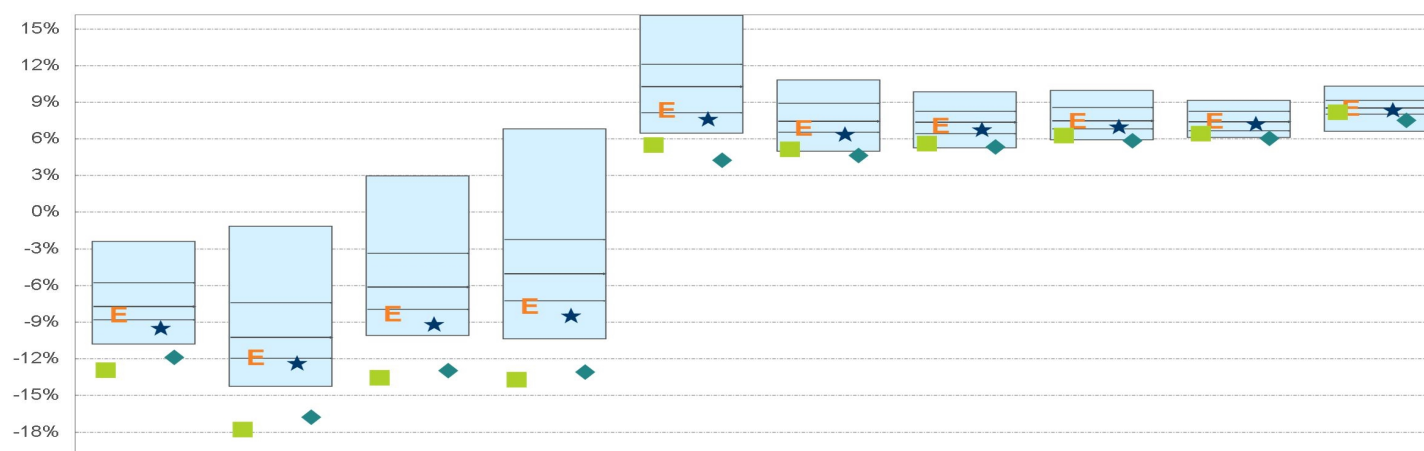
	<u>Policy Weight</u>	<u>Actual Weight</u>	<u>Under/Over Weight</u>	<u>Quarterly Returns</u>		
				<u>Fund</u>	<u>Benchmark</u>	<u>Excess</u>
TOTAL TREASURY/AGENCY	40.80	39.82	(0.98)	(3.58)	(3.64)	0.06
TOTAL MORTGAGE	29.91	30.56	0.65	(3.95)	(4.01)	0.06
TOTAL INVESTMENT GRADE CORPORATE	29.29	29.62	0.33	(7.60)	(7.26)	(0.34)

Through June 30, 2022



City of New York Performance Comparison

Total Returns of Master Trusts - Public : Plans > \$10 Billion
Cumulative Periods Ending : June 30, 2022



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	-2.40	-1.14	2.97	6.83	16.11	10.84	9.87	9.95	9.16	10.32
25th	-5.77	-7.42	-3.38	-2.25	12.12	8.90	8.27	8.56	8.25	9.17
50th	-7.73	-10.25	-6.12	-5.04	10.28	7.43	7.37	7.50	7.42	8.54
75th	-8.81	-11.97	-7.96	-7.25	8.16	6.53	6.45	6.82	6.66	8.02
95th	-10.77	-14.26	-10.07	-10.36	6.48	5.01	5.27	5.92	6.11	6.61
No. Of Obs	48	46	46	45	45	43	42	42	42	42
E Total System - Employee	-8.60 (68)	-12.12 (79)	-8.54 (81)	-7.91 (79)	8.15 (77)	6.68 (72)	6.85 (60)	7.23 (65)	7.26 (55)	8.30 (65)
★ Employees Policy Bench	-9.69 (85)	-12.58 (81)	-9.37 (83)	-8.70 (82)	7.40 (84)	6.16 (79)	6.55 (65)	6.80 (75)	7.00 (65)	8.15 (67)
■ Public Mkt Equiv 25	-13.15 (99)	-18.00 (99)	-13.80 (99)	-13.92 (99)	5.27 (96)	4.90 (96)	5.38 (94)	6.03 (94)	6.21 (91)	7.95 (77)
◆ Public Mkt Equiv 35	-12.10 (99)	-17.02 (99)	-13.21 (99)	-13.30 (99)	4.01 (96)	4.41 (96)	5.11 (96)	5.61 (96)	5.81 (96)	7.29 (89)

Wilshire Trust Universe Comparison Service® (TUCS®)

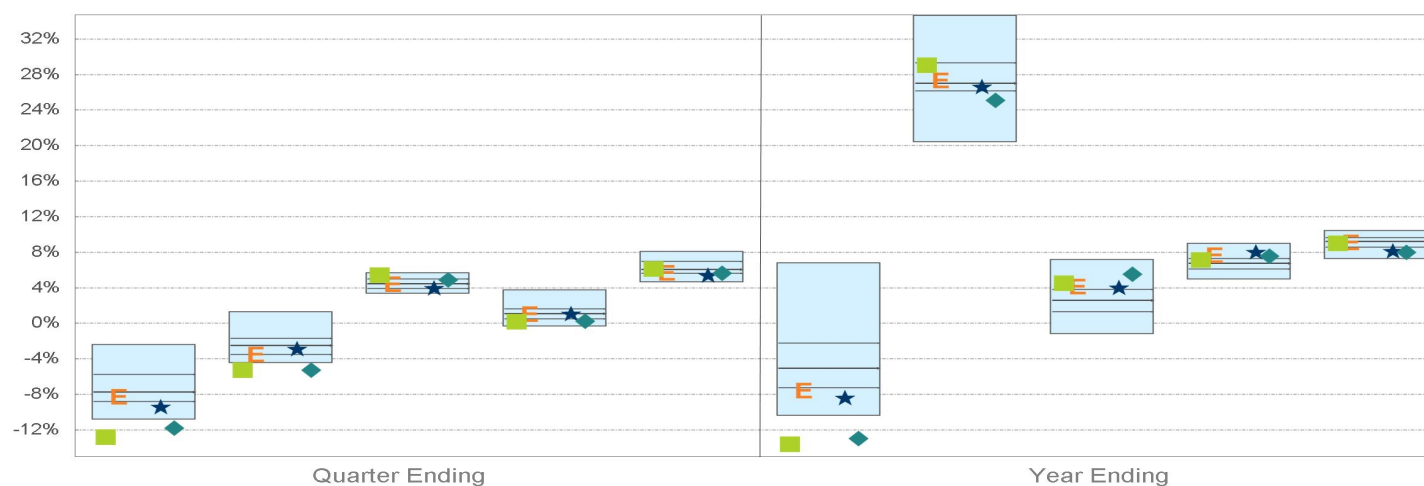


Through June 30, 2022



City of New York Performance Comparison

Total Returns of Master Trusts - Public : Plans > \$10 Billion
Consecutive Time Periods: June 30, 2022



Percentile Rankings	Jun 22	Mar 22	Dec 21	Sep 21	Jun 21	Jun 22	Jun 21	Jun 20	Jun 19	Jun 18
5th	-2.40	1.29	5.69	3.75	8.09	6.83	34.66	7.21	9.00	10.46
25th	-5.77	-1.70	4.97	1.60	6.96	-2.25	29.30	3.81	7.31	9.62
50th	-7.73	-2.48	4.48	1.08	6.05	-5.04	27.03	2.60	6.73	9.23
75th	-8.81	-3.49	3.94	0.49	5.64	-7.25	26.17	1.32	6.14	8.57
95th	-10.77	-4.39	3.39	-0.31	4.67	-10.36	20.44	-1.14	4.98	7.30
No. Of Obs	48	46	47	46	47	45	47	45	45	46
E Total System - Employee	-8.60 (68)	-3.85 (85)	4.07 (70)	0.69 (70)	5.38 (83)	-7.91 (79)	27.01 (52)	3.79 (27)	7.36 (23)	8.78 (63)
★ Employees Policy Bench	-9.69 (85)	-3.19 (65)	3.67 (90)	0.75 (65)	5.10 (85)	-8.70 (82)	26.34 (65)	3.70 (34)	7.73 (13)	7.84 (90)
■ Public Mkt Equiv 25	-13.15 (99)	-5.58 (99)	5.12 (19)	-0.14 (92)	5.78 (70)	-13.92 (99)	28.74 (27)	4.17 (17)	6.81 (45)	8.70 (65)
◆ Public Mkt Equiv 35	-12.10 (99)	-5.60 (99)	4.59 (43)	-0.10 (92)	5.32 (83)	-13.30 (99)	24.77 (88)	5.21 (7)	7.25 (25)	7.64 (92)

Wilshire Trust Universe Comparison Service® (TUCS®)

**NEW YORK CITY EMPLOYEES RETIREMENT SYSTEM
INVESTMENT MANAGEMENT FEES INCURRED FOR FISCAL YEAR ENDED JUNE 30, 2021**

INVESTMENT STYLE (EQUITIES)	Avg. Net Asset Value FY 2021 (\$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	23,834.55	12,259.91	-	5.14	2,447.43	1.03	14,707.33	6.17
Small Cap Active:	1,328.49	7,218.41	-	54.34	2,337.55	17.60	9,555.96	71.93
Small Cap Growth	498.89	2,387.36	-	47.85	1,541.56	30.90	3,928.92	78.75
Small Cap Value	311.55	1,652.67	-	53.05	795.99	25.55	2,448.66	78.60
Small Cap Core	517.70	3,178.37	-	61.39	-	-	3,178.37	61.39
Small Cap Fundamental Index	0.35	-	-	-	-	-	-	-
Mid Cap Active:	-	-	-	-	-	-	-	-
Mid Cap Growth	-	-	-	-	-	-	-	-
Mid Cap Value	-	-	-	-	-	-	-	-
Mid Cap Core	-	-	-	-	-	-	-	-
Other Active:	-	-	-	-	-	-	-	-
Russell 1000 Fundamental	4,186.29	3,945.05	-	9.42	-	-	3,945.05	9.42
Legato (Emerging Manager- Equity)	169.94	728.24	-	42.85	109.88	6.47	838.12	49.32
U.S. Environmental Managers	-	-	-	-	-	-	-	-
Total US Active Equities	5,684.71	11,891.70	-	20.92	2,447.43	4.31	14,339.12	25.22
Small Cap Passive:	-	-	-	-	-	-	-	-
Small Cap Passive	255.16	11.30	-	0.44	-	-	11.30	0.44
Mid Cap Passive:	-	-	-	-	-	-	-	-
Mid Cap Passive	-	-	-	-	-	-	-	-
Russell / S&P Passive:	-	-	-	-	-	-	-	-
Russell 1000 Growth Passive	-	-	-	-	-	-	-	-
Russell 1000 Value Passive	-	-	-	-	-	-	-	-
Russell 1000 Core Passive	17,894.68	356.91	-	0.20	-	-	356.91	0.20
Passive Russell 3000	-	-	-	-	-	-	-	-
Passive S&P 500	-	-	-	-	-	-	-	-
Passive Russell Top 200	-	-	-	-	-	-	-	-
Total US Passive Equities	18,149.84	368.21	-	0.20	-	-	368.21	0.20

**NEW YORK CITY EMPLOYEES RETIREMENT SYSTEM
INVESTMENT MANAGEMENT FEES INCURRED FOR FISCAL YEAR ENDED JUNE 30, 2021**

	Avg. Net Asset Value FY 2021 (\$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 International Equities	16,155.21	38,607.19	-	23.90	427.70	0.26	39,034.89	24.16
Global Equity	363.63	2,066.90	-	56.84	-	-	2,066.90	56.84
Active Total Global Equities	363.63	2,066.90	-	56.84	-	-	2,066.90	56.84
Active Total World Ex USA:	7,701.33	21,390.88	-	27.78	-	-	21,390.88	27.78
Ex-USA Large & Mid Developed Growth Active	4,045.52	10,951.51	-	27.07	-	-	10,951.51	27.07
Ex-USA Large & Mid Developed Value Active	2,978.90	8,238.32	-	27.66	-	-	8,238.32	27.66
World Ex-USA Developed Small Cap Active	676.83	2,201.05	-	32.52	-	-	2,201.05	32.52
Total World Ex USA	0.08	-	-	-	-	-	-	-
NON-U.S. Activist	-	-	-	-	-	-	-	-
NON-U.S. Environmental Managers	-	-	-	-	-	-	-	-
Active Emerging Markets	4,015.17	13,584.90	-	33.83	-	-	13,584.90	33.83
International Fund of Funds	657.16	2,827.94	-	43.03	427.70	6.51	3,255.64	49.54
Total Active International Equities	12,373.66	37,803.72	-	30.55	427.70	-	38,231.42	30.90
Int'l Passive Equities:								
World Ex-USA Small Cap Passive	782.59	233.75	-	2.99	-	-	233.75	2.99
World Ex-USA Large & Mid Cap Passive	1,807.06	221.40	-	1.23	-	-	221.40	1.23
Passive Global	-	-	-	-	-	-	-	-
Passive Emerging Markets	1,191.90	348.32	-	2.92	-	-	348.32	2.92
Total Int'l Passive Equities	3,781.55	803.47	-	2.12	-	-	803.47	2.12
Real Estate Equity Securities	-	-	-	-	-	-	-	-
Total Equities	40,353.39	52,934.00	-	13.12	2,875.12	0.71	55,809.12	13.83

NEW YORK CITY EMPLOYEES RETIREMENT SYSTEM
INVESTMENT MANAGEMENT FEES INCURRED FOR FISCAL YEAR ENDED JUNE 30, 2021

INVESTMENT STYLE (FIXED INCOME)	Avg. Net Asset Value FY 2021 (\$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	27,642.68	28,607.76	-	10.35	287.41	0.10	28,895.18	10.45
Structured Program:	16,758.73	8,603.23	-	5.13	287.41	0.17	8,890.65	5.31
Government Treas/Agency Sector	5,819.63	1,452.37	-	2.50	-	-	1,452.37	2.50
Long Duration Treasury	347.42	14.78	-	0.43	-	-	14.78	0.43
Mortgage Sector	4,587.09	2,397.81	-	5.23	287.41	0.63	2,685.22	5.85
Investment Grade Credit Sector	6,004.60	4,738.28	-	7.89	-	-	4,738.28	7.89
Developing Managers	613.25	1,078.24	-	17.58	-	-	1,078.24	17.58
Emerging Managers	0.00	-	-	-	-	-	-	-
TIPS:	2,909.99	553.67	-	1.90	-	-	553.67	1.90
Active TIPS Managers	828.90	450.58	-	5.44	-	-	450.58	5.44
Passive TIPS Managers	2,081.10	103.09	-	0.50	-	-	103.09	0.50
High Yield	3,247.59	10,293.16	-	31.69	-	-	10,293.16	31.69
Bank Loans	392.44	1,274.61	-	32.48	-	-	1,274.61	32.48
Convertible Bonds	1,462.17	5,387.71	-	36.85	-	-	5,387.71	36.85
ETI - Access - RBC	176.69	304.46	-	17.23	-	-	304.46	17.23
ETI - AFL-CIO HIT	351.37	1,112.69	-	31.67	-	-	1,112.69	31.67
Other ETI Programs (Internally Managed)	422.68	-	-	-	-	-	-	-
Short Term (Internally Managed)	1,307.75	-	-	-	-	-	-	-
Total Public Markets	67,996.07	81,541.76	-	11.99	3,162.54	0.47	84,704.30	12.46

**NEW YORK CITY EMPLOYEES RETIREMENT SYSTEM
INVESTMENT MANAGEMENT FEES INCURRED FOR FISCAL YEAR ENDED JUNE 30, 2021**

INVESTMENT STYLE (PRIVATE MARKETS)	Avg. Net Asset Value FY 2021 (\$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
Hedge Funds	-	-	-	-	-	-	-	-
Private Equity	5,667.52	69,831.76	20,624.19	159.60	95,802.68	169.04	186,258.63	328.64
Private Real Estate	4,132.39	44,113.74	14,707.48	142.34	12,178.46	29.47	70,999.68	171.81
Infrastructure	922.03	15,922.27	3,806.02	213.96	76.65	0.83	19,804.94	214.80
Opportunistic Fixed Income	2,613.67	20,813.58	11,117.52	122.17	(2,800.69)	(10.72)	29,130.42	111.45
Total Private Markets	13,335.62	150,681.36	50,255.21	150.68	105,257.09	78.93	306,193.66	229.61
Total Overall	81,331.68	232,223.12	50,255.21	34.73	108,419.63	13.33	390,897.96	48.06

The overall carried interest and performance incentive fees paid by NYCERS for the Fiscal Year: 13.33 BPS

General Footnote(s):

Public accounts reflect actual payments and if an actual payment has not been incurred then an accrued expense is reported.

Through June 30, 2022

NYC EMPLOYEES' RETIREMENT SYSTEM
SECURITIES LENDING INCOME
June 30, 2022

	U. S. FIXED INCOME	U. S. EQUITY	INTERNATIONAL EQUITY	TOTAL
1989	-	-	-	-
1990	256,000	-	-	256,000
1991	754,000	48,000	-	802,000
1992	1,467,000	654,000	367,000	2,488,000
1993	3,445,000	1,308,000	732,000	5,485,000
1994	4,261,000	2,744,000	1,082,000	8,087,000
1995	3,727,000	3,191,000	745,000	7,663,000
1996	3,608,000	3,592,000	1,258,000	8,458,000
1997	3,924,000	5,921,000	1,533,000	11,378,000
1998	6,374,000	7,337,000	1,952,000	15,663,000
1999	6,643,000	6,718,000	2,175,000	15,536,000
2000	6,552,000	7,669,000	3,049,000	17,270,000
2001	10,335,000	10,394,000	4,435,000	25,164,000
2002	5,906,000	7,780,000	3,510,000	17,196,000
2003	2,442,000	4,766,000	3,603,000	10,811,000
2004	3,502,000	5,844,000	3,825,000	13,171,000
2005	5,229,000	8,264,000	4,471,000	17,964,000
2006	4,626,000	10,012,000	4,163,000	18,801,000
2007	9,445,000	15,100,000	4,510,000	29,055,000
2008	25,936,000	26,696,000	6,878,000	59,510,000
2009	8,149,000	16,388,000	4,305,000	28,842,000
2010	3,714,000	10,256,000	3,125,000	17,095,000
2011	4,834,000	12,861,000	5,163,000	22,858,000
2012	6,691,000	16,287,000	4,116,000	27,094,000
2013	5,051,000	17,973,000	3,014,000	26,038,000
2014	5,194,000	14,847,000	5,272,000	25,313,000
2015	5,010,000	16,300,000	6,124,000	27,434,000
2016	6,545,000	19,856,000	5,097,000	31,498,000
2017	9,452,000	16,246,000	4,295,000	29,993,000
2018	14,213,961	13,284,175	6,691,938	34,190,073
2019	9,221,733	12,445,312	4,805,756	26,472,801
2020	9,421,895	6,875,019	3,876,698	20,173,612
2021	13,965,778	7,218,850	3,157,202	24,341,830
2022 (6 months)	9,513,563	3,112,479	1,404,478	14,030,519
Since Inception	219,408,929	311,987,834	108,735,072	640,131,835

**New York City
Employees' Retirement System**

Appendix A

Consolidated Performance Report

Consolidated Performance Report

Through June 30, 2022

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	FYE 2021	CYE 2021	CYE 2020	CYE 2019	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
SYSTEM RETURN SUMMARY															
5 NYCERS-TOTAL PORTFOLIO - GROSS	76,575	100.00	(8.60)	(7.91)	(12.12)	27.01	14.02	13.96	17.87	(7.91)	6.68	7.23	8.30	8.54	07/01/1987
ESTIMATED INVESTMENT FEES			(0.12)	(0.47)	(0.20)	(0.38)	(0.52)	(0.24)	(0.27)	(0.47)	(0.36)	(0.31)			
EST MANAGEMENT FEES - PUBLIC MARKET (ACCRUAL)			(0.03)	(0.10)	(0.05)	(0.11)	(0.11)	(0.10)	(0.10)	(0.10)	(0.10)	(0.10)			
EST MANAGEMENT FEES - ALTERNATIVE MARKETS (CASH)			(0.09)	(0.37)	(0.15)	(0.27)	(0.41)	(0.14)	(0.17)	(0.37)	(0.26)	(0.21)			
EST INCENTIVE FEES															
EST OTHER FEES															
EST FEE OFFSETS															
NYCERS-TOTAL PORTFOLIO - NET MGR			(8.72)	(8.39)	(12.32)	26.63	13.50	13.72	17.60	(8.39)	6.32	6.92			
NYCERS POLICY BENCHMARK			(9.69)	(8.70)	(12.58)	26.34	13.04	13.74	18.42	(8.70)	6.16	6.80	8.15		
EXCESS RETURN			0.97	0.31	0.26	0.29	0.46	(0.01)	(0.81)	0.31	0.16	0.12	0.15		
EQUITY RETURN DETAIL															
18 NYCERS-TOTAL EQUITY (INCLUDING ALTERNATIVES) - GROSS	48,220	62.97	(10.59)	(7.84)	(13.79)	41.46	21.48	16.63	22.90	(7.84)	9.76	9.78	10.88	8.23	04/01/2004
ESTIMATED INVESTMENT FEES			(0.17)	(0.69)	(0.29)	(0.57)	(0.80)	(0.29)	(0.36)	(0.69)	(0.51)	(0.42)			
EST MANAGEMENT FEES			(0.17)	(0.69)	(0.29)	(0.57)	(0.80)	(0.29)	(0.36)	(0.69)	(0.51)	(0.42)			
EST INCENTIVE FEES															
EST OTHER FEES															
EST FEE OFFSETS															
NYCERS-TOTAL EQUITY (INCLUDING ALTERNATIVES) - NET MGR			(10.77)	(8.53)	(14.08)	40.90	20.69	16.35	22.54	(8.53)	9.25	9.36			
34 NYCERS-TOTAL DOMESTIC EQUITY - GROSS	20,280	26.48	(16.15)	(13.58)	(20.52)	45.23	25.88	18.84	29.99	(13.58)	9.39	10.25	12.33	11.14	08/01/1979
ESTIMATED INVESTMENT FEES			(0.03)	(0.06)	(0.04)	(0.09)	(0.08)	(0.06)	(0.05)	(0.06)	(0.06)	(0.06)			
NYCERS-TOTAL DOMESTIC EQUITY - NET MGR			(16.17)	(13.64)	(20.55)	45.14	25.80	18.78	29.95	(13.64)	9.33	10.19			
RUSSELL 3000 (DAILY)			(16.70)	(13.87)	(21.10)	44.16	25.66	20.89	31.02	(13.87)	9.77	10.60	12.57	11.49	
EXCESS RETURN			0.53	0.22	0.54	0.98	0.14	(2.11)	(1.07)	0.22	(0.45)	(0.41)	(0.24)	(0.34)	
44 NYCERS-TOTAL SMALL CAP - GROSS	1,108	1.45	(17.36)	(22.68)	(24.89)	61.70	19.93	21.99	24.73	(22.68)	5.76	6.20	10.16	7.92	04/01/2004
ESTIMATED INVESTMENT FEES			(0.32)	(0.59)	(0.39)	(0.97)	(0.74)	(0.53)	(0.36)	(0.59)	(0.61)	(0.49)			
NYCERS-TOTAL SMALL CAP - NET MGR			(17.68)	(23.27)	(25.28)	60.73	19.19	21.45	24.37	(23.27)	5.16	5.71			
RUSSELL 2000 (DAILY)			(17.20)	(25.20)	(23.43)	62.03	14.82	19.96	25.52	(25.20)	4.21	5.17	9.35	7.41	
EXCESS RETURN			(0.49)	1.92	(1.85)	(1.30)	4.37	1.49	(1.15)	1.92	0.95	0.54	0.81	0.51	
54 NYCERS-TOTAL MID CAP - GROSS	591	0.77	(17.60)												02/01/2011
ESTIMATED INVESTMENT FEES			(0.08)												
NYCERS-TOTAL MID CAP - NET MGR			(17.67)												
S&P 400 MIDCAP INDEX (DAILY)			(15.42)			53.24	24.76	13.66	26.20						
EXCESS RETURN			(2.26)												
64 NYCERS-TOTAL RUSSELL 1000 - GROSS	16,920	22.10	(15.97)	(12.83)	(20.14)	43.88	26.18	18.55	30.46	(12.83)	9.63			9.97	04/01/2018
ESTIMATED INVESTMENT FEES			(0.00)	(0.02)	(0.01)	(0.03)	(0.03)	(0.03)	(0.02)	(0.02)	(0.02)			(0.02)	
NYCERS-TOTAL RUSSELL 1000 - NET MGR			(15.97)	(12.85)	(20.15)	43.85	26.15	18.52	30.44	(12.85)	9.61			9.95	
RUSSELL 1000 (DAILY)			(16.67)	(13.04)	(20.94)	43.07	26.45	20.96	31.43	(13.04)	10.17			10.42	
EXCESS RETURN			0.70	0.19	0.79	0.78	(0.30)	(2.44)	(0.99)	0.19	(0.57)			(0.47)	
74 NYCERS-TOTAL RUSSELL TOP 200 PASSIVE - GROSS	1,513	1.98	(17.52)											(15.34)	03/01/2022
ESTIMATED INVESTMENT FEES			(0.00)											(0.00)	
NYCERS-TOTAL RUSSELL TOP 200 PASSIVE - NET MGR			(17.52)											(15.34)	
RUSSELL TOP 200 INDEX (DAILY)			(16.61)											(13.56)	
EXCESS RETURN			(0.92)											(1.79)	
84 NYCERS-TOTAL FUND OF FUNDS - GROSS	148	0.19	(11.89)	(17.10)	(19.78)	67.61	25.50	20.06	24.02	(17.10)	8.64	8.22		8.09	05/01/2017
ESTIMATED INVESTMENT FEES			(0.18)	(0.48)	(0.26)	(0.94)	(0.70)	(0.60)	(0.62)	(0.48)	(0.59)	(0.57)		(0.55)	
NYCERS-TOTAL FUND OF FUNDS - NET MGR			(12.07)	(17.57)	(20.04)	66.66	24.80	19.46	23.40	(17.57)	8.04	7.65		7.53	
RUSSELL 2000 (DAILY)			(17.20)	(25.20)	(23.43)	62.03	14.82	19.96	25.52	(25.20)	4.21	5.17		5.27	
EXCESS RETURN			5.12	7.62	3.39	4.64	9.98	(0.50)	(2.12)	7.62	3.83	2.48		2.27	

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EQUITY RETURN DETAIL															
95 NYCERS-TOTAL WORLD ex-USA - GROSS	8,064	10.53	(16.27)	(25.35)	(24.87)	40.27	8.26	19.79	25.54	(25.35)	1.78	3.43	6.58	5.40	04/01/2004
ESTIMATED INVESTMENT FEES			(0.04)	(0.16)	(0.08)	(0.30)	(0.24)	(0.25)	(0.26)	(0.16)	(0.21)	(0.22)			
NYCERS-TOTAL WORLD ex-USA - NET MGR			(16.32)	(25.51)	(24.95)	39.97	8.02	19.55	25.28	(25.51)	1.57	3.21			
WORLD EX-USA CUSTOM BM			(15.15)	(17.73)	(19.54)	34.82	12.39	8.32	22.91	(17.73)	1.72	2.60	5.86	4.92	
EXCESS RETURN			(1.17)	(7.78)	(5.41)	5.15	(4.37)	11.22	2.38	(7.78)	(0.15)	0.61	0.72	0.48	
105 NYCERS-TOTAL WORLD ex-USA LARGE & MID ACTIVE - GROSS	5,365	7.01	(16.16)	(27.58)	(26.39)	40.81	5.91	25.16	26.92	(27.58)	1.84	4.04		3.92	11/01/2013
ESTIMATED INVESTMENT FEES			(0.06)	(0.20)	(0.10)	(0.39)	(0.29)	(0.35)	(0.35)	(0.20)	(0.28)	(0.29)		(0.29)	
NYCERS-TOTAL WORLD ex-USA LARGE & MID ACTIVE - NET MGR			(16.21)	(27.78)	(26.49)	40.42	5.61	24.81	26.56	(27.78)	1.56	3.76		3.63	
NYC CUSTOM WORLD EX-USA LG & MID ACT INDEX			(14.66)	(16.76)	(18.76)	33.60	12.62	7.59	22.49	(16.76)	1.70	2.64		2.74	
EXCESS RETURN			(1.56)	(11.02)	(7.73)	6.82	(7.01)	17.22	4.07	(11.02)	(0.14)	1.11		0.90	
115 NYCERS-TOTAL WORLD ex-USA SMALL CAP ACTIVE - GROSS	615	0.80	(18.66)	(23.21)	(24.08)	53.35	20.17	14.91	24.40	(23.21)	4.88	3.93		6.72	05/01/2013
ESTIMATED INVESTMENT FEES			(0.07)	(0.25)	(0.12)	(0.51)	(0.39)	(0.38)	(0.48)	(0.25)	(0.35)	(0.39)			
NYCERS-TOTAL WORLD ex-USA SMALL CAP ACTIVE - NET MGR			(18.72)	(23.46)	(24.20)	52.84	19.78	14.53	23.92	(23.46)	4.53	3.54			
S&P EPAC SMALL CAP USD NET			(17.59)	(26.27)	(25.52)	42.23	8.06	13.78	23.71	(26.27)	0.22	0.96		4.54	
EXCESS RETURN			(1.13)	2.81	1.32	10.61	11.72	0.75	0.21	2.81	4.31	2.58		2.18	
125 NYCERS-TOTAL WORLD ex-USA LARGE CAP PASSIVE - GROSS	1,425	1.86	(14.80)	(17.72)	(19.36)	33.86	12.34	8.09	22.57	(17.72)	1.52	2.69	5.65	3.88	02/01/2011
ESTIMATED INVESTMENT FEES			(0.00)	(0.01)	(0.00)	(0.02)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)			
NYCERS-TOTAL WORLD ex-USA LARGE CAP PASSIVE - NET MGR			(14.80)	(17.73)	(19.37)	33.85	12.33	8.08	22.55	(17.73)	1.51	2.68			
NYC CUSTOM WORLD EX US INDEX			(14.66)	(16.76)	(18.76)	33.60	12.62	7.59	22.49	(16.76)	1.70	2.66	5.53	3.70	
EXCESS RETURN			(0.15)	(0.97)	(0.61)	0.25	(0.30)	0.49	0.06	(0.97)	(0.19)	0.01	0.11	0.17	
135 NYCERS-TOTAL WORLD ex-USA SMALL CAP PASSIVE - GROSS	660	0.86	(18.02)	(23.42)	(24.12)	42.47	11.05	13.30	25.53	(23.42)	2.02	2.43		4.48	02/01/2014
ESTIMATED INVESTMENT FEES			(0.01)	(0.02)	(0.01)	(0.04)	(0.03)	(0.04)	(0.05)	(0.02)	(0.03)	(0.04)		(0.03)	
NYCERS-TOTAL WORLD ex-USA SMALL CAP PASSIVE - NET MGR			(18.03)	(23.44)	(24.13)	42.43	11.02	13.26	25.48	(23.44)	1.99	2.40		4.44	
WORLD EX USA SC PASSIVE CUSTOM BM			(17.94)	(23.02)	(23.87)	42.28	11.14	12.78	25.41	(23.02)	1.97	2.29		4.20	
EXCESS RETURN			(0.09)	(0.42)	(0.26)	0.15	(0.12)	0.48	0.07	(0.42)	0.02	0.11		0.25	

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EQUITY RETURN DETAIL															
147 NYCERS-TOTAL EMERGING MARKETS - GROSS	3,572	4.66	(14.32)	(27.11)	(19.71)	51.74	(0.03)	16.31	15.07	(27.11)	(0.63)	0.84	2.52	5.66	09/01/2005
ESTIMATED INVESTMENT FEES			(0.08)	(0.28)	(0.15)	(0.50)	(0.37)	(0.33)	(0.29)	(0.28)	(0.32)	(0.30)			
NYCERS-TOTAL EMERGING MARKETS - NET MGR			(14.40)	(27.39)	(19.86)	51.24	(0.40)	15.98	14.78	(27.39)	(0.95)	0.53			
NYCERS CUSTOM EM INDEX			(11.45)	(25.28)	(17.63)	49.44	(1.45)	14.99	15.10	(25.28)	(0.31)	1.07	2.52	5.59	
EXCESS RETURN			(2.95)	(2.10)	(2.23)	1.79	1.05	1.00	(0.33)	(2.10)	(0.64)	(0.53)	0.00	0.07	
157 NYCERS-TOTAL ACTIVE EMERGING MARKETS - GROSS	2,961	3.87	(14.68)	(27.43)	(20.16)	54.18	1.03	17.93	15.02	(27.43)	(0.20)	1.09	2.98	6.03	11/01/2005
ESTIMATED INVESTMENT FEES			(0.09)	(0.33)	(0.18)	(0.70)	(0.46)	(0.52)	(0.46)	(0.33)	(0.44)	(0.43)			
NYCERS-TOTAL ACTIVE EMERGING MARKETS - NET MGR			(14.78)	(27.76)	(20.34)	53.48	0.56	17.41	14.56	(27.76)	(0.64)	0.65			
NYCERS CUSTOM EM INDEX			(11.45)	(25.28)	(17.63)	49.44	(1.45)	14.99	15.10	(25.28)	(0.31)	1.07	2.52	5.48	
EXCESS RETURN			(3.33)	(2.48)	(2.71)	4.04	2.01	2.43	(0.55)	(2.48)	(0.33)	(0.42)	0.47	0.55	
167 NYCERS-TOTAL PASSIVE EMERGING MARKETS - GROSS	611	0.80	(12.51)	(25.48)	(17.43)	47.24	(2.99)	14.82	15.14	(25.48)	(0.84)	0.72	1.88	0.06	04/01/2011
ESTIMATED INVESTMENT FEES			(0.01)	(0.02)	(0.01)	(0.04)	(0.03)	(0.03)	(0.03)	(0.02)	(0.03)	(0.03)			
NYCERS-TOTAL PASSIVE EMERGING MARKETS - NET MGR			(12.51)	(25.50)	(17.44)	47.20	(3.01)	14.79	15.10	(25.50)	(0.87)	0.69			
NYCERS CUSTOM PASSIVE EM INDEX			(11.45)	(25.28)	(17.63)	49.44	(1.45)	14.99	15.10	(25.28)	(0.31)	1.05			
EXCESS RETURN			(1.06)	(0.22)	0.19	(2.24)	(1.57)	(0.20)	(0.00)	(0.22)	(0.56)	(0.36)			
177 NYCERS-TOTAL INTERNATIONAL FUND OF FUNDS - GROSS	492	0.64	(15.15)	(22.93)	(22.77)	39.89	10.37	14.52	25.68	(22.93)	1.95	2.79		3.33	05/01/2017
ESTIMATED INVESTMENT FEES			(0.10)	(0.38)	(0.19)	(0.80)	(0.62)	(0.62)	(0.64)	(0.38)	(0.55)	(0.54)		(0.54)	
NYCERS-TOTAL INTERNATIONAL FUND OF FUNDS - NET MGR			(15.25)	(23.31)	(22.96)	39.08	9.75	13.90	25.04	(23.31)	1.40	2.25		2.79	
NYC BLENDED CUSTOM BENCHMARK FOR FOF (ERS)			(14.28)	(19.86)	(19.08)	37.37	8.95	9.45	21.73	(19.86)	1.16	2.21		2.81	
EXCESS RETURN			(0.97)	(3.45)	(3.88)	1.71	0.80	4.45	3.30	(3.45)	0.25	0.04		(0.02)	
187 NYCERS-TOTAL GLOBAL EQUITY - GROSS	626	0.82	(17.77)	(21.98)	(28.15)	42.63	23.30	21.23	34.95	(21.98)	5.61			7.76	08/01/2018
ESTIMATED INVESTMENT FEES			(0.11)	(0.43)	(0.19)	(0.82)	(0.70)	(0.70)	(0.85)	(0.43)	(0.60)			(0.61)	
NYCERS-TOTAL GLOBAL EQUITY - NET MGR			(17.87)	(22.40)	(28.34)	41.81	22.60	20.53	34.10	(22.40)	5.01			7.14	
MSCI WORLD INDEX			(16.19)	(14.34)	(20.51)	39.04	21.82	15.90	27.67	(14.34)	7.00			6.15	
EXCESS RETURN			(1.69)	(8.06)	(7.83)	2.77	0.79	4.63	6.43	(8.06)	(1.98)			1.00	

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ALTERNATIVE EQUITY RETURN DETAIL															
205	NYCERS-TOTAL HEDGE FUND* - NET MGR	1	0.00	0.02	2.29	(1.03)	18.07	25.10	(20.42)	5.19	2.29	(2.45)	2.41	2.97	2.50 07/01/2011
	HFRI FUND OF FUNDS COMPOSITE INDEX + 1%			(3.71)	(4.56)	(6.13)	19.46	7.23	11.98	9.47	(4.56)	4.97	4.65	4.78	3.99
	EXCESS RETURN			3.73	6.86	5.10	(1.40)	17.87	(32.40)	(4.27)	6.86	(7.42)	(2.24)	(1.81)	(1.50)
215	NYCERS-TOTAL DIRECT HEDGE FUNDS* - NET MGR	1	0.00	0.02	2.29	(1.03)	18.07	25.10	(20.42)	5.19	2.29	(2.45)	2.56	3.11	3.16 01/01/2012
	HFRI FUND OF FUNDS COMPOSITE INDEX + 1%			(3.71)	(4.56)	(6.13)	19.46	7.23	11.98	9.47	(4.56)	4.97	4.65	4.78	4.70
	EXCESS RETURN			3.73	6.86	5.10	(1.40)	17.87	(32.40)	(4.27)	6.86	(7.42)	(2.09)	(1.67)	(1.53)

* INFORMATION PROVIDED BY ALPHA FRONTIER

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ALTERNATIVE EQUITY RETURN DETAIL															
224 NYCERS-TOTAL PRIVATE EQUITY (TIME WEIGHTED) - GROSS	8,060	10.53	1.19	28.86	6.96	52.10	47.80	18.64	12.46	28.86	26.29	22.17	16.80	14.68	04/01/2004
ESTIMATED INVESTMENT FEES			(0.49)	(3.67)	(0.98)	(2.49)	(4.38)	(1.14)	(1.16)	(3.67)	(2.28)	(1.75)			
NYCERS-TOTAL PRIVATE EQUITY (TIME WEIGHTED) - NET MGR			0.70	25.20	5.98	49.61	43.41	17.50	11.30	25.20	24.02	20.42			
NYC R3000 +3% LAGGED			(4.56)	15.25	5.04	67.21	35.74	18.42	6.00	15.25	21.74	18.82	17.62	14.42	
EXCESS RETURN			5.27	9.94	0.93	(17.60)	7.67	(0.92)	5.30	9.94	2.28	1.60	(0.82)	0.27	
234 NYCERS-TOTAL PRIVATE REAL ESTATE (TIME WEIGHTED) - GROSS	5,698	7.44	6.99	31.93	15.27	8.72	22.39	0.82	7.03	31.93	13.73	12.35	12.70	10.12	04/01/2004
ESTIMATED INVESTMENT FEES			(0.64)	(2.37)	(1.11)	(0.97)	(1.65)	(0.69)	(0.78)	(2.37)	(1.30)	(1.03)			
NYCERS-TOTAL PRIVATE REAL ESTATE (TIME WEIGHTED) - NET MGR			6.35	29.56	14.16	7.75	20.74	0.12	6.25	29.56	12.43	11.32			
NCREIF NFI-ODCE NET + 100 BP			4.80	29.57	12.55	8.15	22.21	1.35	5.43	29.57	12.77	10.64	11.25		
EXCESS RETURN			1.55	(0.01)	1.61	(0.40)	(1.46)	(1.23)	0.82	(0.01)	(0.34)	0.68	1.45		
244 NYCERS-TOTAL INFRASTRUCTURE (TIME WEIGHTED) - GROSS	1,427	1.86	5.90	18.25	9.83	20.46	18.05	10.04	13.50	18.25	15.39	15.55		15.31	12/01/2013
ESTIMATED INVESTMENT FEES			(0.74)	(3.18)	(1.34)	(1.95)	(2.99)	(1.41)	(1.52)	(3.18)	(2.27)	(2.07)		(2.80)	
NYCERS-TOTAL INFRASTRUCTURE (TIME WEIGHTED) - NET MGR			5.16	15.07	8.49	18.51	15.06	8.63	11.98	15.07	13.12	13.48		12.51	
CPI + 4%			3.66	13.36	7.51	9.55	11.38	5.33	6.35	13.36	9.16	8.03		6.86	
EXCESS RETURN			1.50	1.71	0.98	8.95	3.68	3.30	5.63	1.71	3.96	5.45		5.65	

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FIXED INCOME RETURN DETAIL															
256	NYCERS-TOTAL FIXED INCOME - GROSS	28,355	37.03	(5.13)	(8.15)	(9.25)	5.39	2.02	9.58	9.56	(8.15)	1.41	2.57	3.25	7.68 02/01/1980
	ESTIMATED INVESTMENT FEES			(0.03)	(0.10)	(0.05)	(0.12)	(0.12)	(0.13)	(0.13)	(0.10)	(0.12)	(0.12)		
	EST MANAGEMENT FEES			(0.03)	(0.10)	(0.05)	(0.12)	(0.12)	(0.13)	(0.13)	(0.10)	(0.12)	(0.12)		
	EST INCENTIVE FEES														
	EST OTHER FEES														
	EST FEE OFFSETS														
	NYCERS-TOTAL FIXED INCOME - NET MGR			(5.16)	(8.25)	(9.30)	5.26	1.90	9.46	9.43	(8.25)	1.29	2.45		
264	NYCERS-TOTAL FIXED INCOME (ex ALTERNATIVES & CASH) - GROSS	21,627	28.24	(5.45)	(9.98)	(10.48)	2.40	(0.12)	11.74	9.46	(9.98)	0.82	2.08	2.68	11/01/2013
	ESTIMATED INVESTMENT FEES			(0.02)	(0.06)	(0.03)	(0.08)	(0.07)	(0.09)	(0.07)	(0.06)	(0.07)	(0.07)	(0.09)	
	EST MANAGEMENT FEES			(0.02)	(0.06)	(0.03)	(0.08)	(0.07)	(0.09)	(0.07)	(0.06)	(0.07)	(0.07)	(0.09)	
	EST INCENTIVE FEES														
	EST OTHER FEES														
	EST FEE OFFSETS														
	NYCERS-TOTAL FIXED INCOME (ex ALTERNATIVES & CASH) - NET MGR			(5.47)	(10.04)	(10.51)	2.32	(0.20)	11.65	9.39	(10.04)	0.74	2.01	2.60	
272	NYCERS-TOTAL STRUCTURED FIXED INCOME - GROSS	15,987	20.88	(4.93)	(10.52)	(10.58)	(0.04)	(1.53)	11.47	9.33	(10.52)	0.18	1.70	2.42	7.00 01/01/1985
	ESTIMATED INVESTMENT FEES			(0.01)	(0.04)	(0.02)	(0.06)	(0.05)	(0.06)	(0.05)	(0.04)	(0.05)	(0.05)		
	NYCERS-TOTAL STRUCTURED FIXED INCOME - NET MGR			(4.94)	(10.56)	(10.60)	(0.09)	(1.58)	11.41	9.28	(10.56)	0.13	1.64		
	NYC CUSTOM STRUCTURED INDEX-ERS			(4.81)	(10.28)	(10.39)	(0.39)	(1.43)	12.44	10.25	(10.28)	0.62	2.07	2.40	
	EXCESS RETURN			(0.13)	(0.28)	(0.21)	0.29	(0.15)	(1.04)	(0.96)	(0.28)	(0.50)	(0.43)	0.02	
282	NYCERS-TOTAL GOVERNMENT - GROSS	6,701	8.75	(3.57)	(8.24)	(8.51)	(3.24)	(2.37)	11.17	8.37	(8.24)	0.37	1.73	1.72	6.52 01/01/1987
	ESTIMATED INVESTMENT FEES			(0.00)	(0.02)	(0.01)	(0.02)	(0.02)	(0.03)	(0.04)	(0.02)	(0.03)	(0.03)		
	NYCERS-TOTAL GOVERNMENT - NET MGR			(3.58)	(8.26)	(8.51)	(3.26)	(2.39)	11.14	8.33	(8.26)	0.35	1.70		
	CUSTOM GOVERNMENT BENCHMARK - ERS			(3.64)	(8.34)	(8.65)	(2.99)	(2.10)	13.85	10.40	(8.34)	1.32	2.60	2.28	
	EXCESS RETURN			0.06	0.09	0.14	(0.27)	(0.29)	(2.72)	(2.07)	0.09	(0.97)	(0.90)	(0.56)	
292	NYCERS-TOTAL MORTGAGE - GROSS	4,301	5.62	(3.97)	(9.19)	(8.89)	0.22	(1.01)	4.73	6.85	(9.19)	(1.17)	0.58	1.48	5.80 03/01/1987
	ESTIMATED INVESTMENT FEES			(0.01)	(0.06)	(0.03)	(0.06)	(0.06)	(0.06)	(0.05)	(0.06)	(0.06)	(0.06)		
	NYCERS-TOTAL MORTGAGE - NET MGR			(3.98)	(9.25)	(8.92)	0.16	(1.07)	4.67	6.80	(9.25)	(1.22)	0.53		
	NYC CUSTOM MORTGAGE BENCHMARK			(4.01)	(9.03)	(8.78)	(0.48)	(1.04)	3.91	6.68	(9.03)	(1.37)	0.43	1.20	5.46
	EXCESS RETURN			0.02	(0.22)	(0.14)	0.64	(0.02)	0.77	0.13	(0.22)	0.15	0.10	0.28	0.34
302	NYCERS-TOTAL INVESTMENT GRADE CORPORATE - GROSS	4,985	6.51	(7.58)	(14.52)	(14.71)	3.73	(0.88)	10.14	14.40	(14.52)	(0.94)	1.34	2.81	6.33 01/01/1987
	ESTIMATED INVESTMENT FEES			(0.02)	(0.06)	(0.03)	(0.10)	(0.09)	(0.10)	(0.11)	(0.06)	(0.09)	(0.09)		
	NYCERS-TOTAL INVESTMENT GRADE CORPORATE - NET MGR			(7.60)	(14.58)	(14.73)	3.64	(0.97)	10.04	14.29	(14.58)	(1.03)	1.25		
	NYC CUSTOM IGC BENCHMARK			(7.26)	(14.19)	(14.39)	3.34	(0.85)	9.70	13.40	(14.19)	(1.05)	1.16	2.41	
	EXCESS RETURN			(0.34)	(0.39)	(0.35)	0.30	(0.12)	0.34	0.89	(0.39)	0.02	0.09	0.40	
312	NYCERS-TOTAL CORE FI- DEVELOPING MGRS - GROSS	550	0.72	(5.13)	(10.58)	(10.48)	2.41	(1.05)	9.11	9.89	(10.58)	(0.26)	1.31	2.13	3.66 05/01/2009
	ESTIMATED INVESTMENT FEES			(0.04)	(0.16)	(0.08)	(0.18)	(0.17)	(0.19)	(0.19)	(0.16)	(0.17)	(0.18)		
	NYCERS-TOTAL CORE FI- DEVELOPING MGRS - NET MGR			(5.17)	(10.74)	(10.56)	2.23	(1.22)	8.91	9.70	(10.74)	(0.44)	1.13		
	BLOOMBERG U.S. AGGREGATE			(4.69)	(10.29)	(10.35)	(0.33)	(1.54)	7.51	8.72	(10.29)	(0.93)	0.88	1.54	2.83
	EXCESS RETURN			(0.48)	(0.45)	(0.21)	2.56	0.32	1.41	0.98	(0.45)	0.50	0.26	0.59	0.84

Consolidated Performance Report

Through June 30, 2022

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	FYE 2021	CYE 2021	CYE 2020	CYE 2019	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
FIXED INCOME RETURN DETAIL															
334 NYCERS-TOTAL TIPS - GROSS	2,900	3.79	(6.23)	(5.12)	(8.86)	6.46	5.87	10.94	8.46	(5.12)	3.02	3.21	1.79	3.71	06/01/2005
ESTIMATED INVESTMENT FEES			(0.00)	(0.02)	(0.01)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)			
NYCERS-TOTAL TIPS - NET MGR			(6.23)	(5.14)	(8.86)	6.44	5.85	10.92	8.44	(5.14)	3.00	3.20			
BLOOMBERG GLOBAL INFL-LINKED: U.S. TIPS			(6.08)	(5.14)	(8.92)	6.51	5.96	10.99	8.43	(5.14)	3.04	3.21	1.73	3.59	
EXCESS RETURN			(0.15)	(0.00)	0.06	(0.07)	(0.10)	(0.07)	0.01	(0.00)	(0.04)	(0.02)	0.06	0.11	
344 NYCERS- TOTAL CONVERTIBLE BONDS - GROSS	1,349	1.76	(10.85)	(13.51)	(13.46)	22.93	4.88	16.57	16.42	(13.51)	4.03	5.35	7.06	6.06	06/01/2008
ESTIMATED INVESTMENT FEES			(0.08)	(0.31)	(0.16)	(0.46)	(0.37)	(0.47)	(0.46)	(0.31)	(0.39)	(0.41)			
NYCERS-TOTAL CONVERTIBLE BONDS - NET MGR			(10.93)	(13.81)	(13.61)	22.46	4.52	16.10	15.95	(13.81)	3.63	4.94			
ICE BOFA ALL US CONV EX MANDATORY			(16.24)	(22.73)	(20.80)	48.00	4.12	52.05	22.89	(22.73)	10.44	10.53	11.04	8.96	
EXCESS RETURN			5.31	8.92	7.19	(25.53)	0.39	(35.95)	(6.94)	8.92	(6.80)	(5.59)	(3.99)	(2.90)	
354 NYCERS-TOTAL TARGETED INVESTMENTS (NO CASH) - GROSS	840	1.10	(3.73)	(8.78)	(8.98)	0.94	(0.66)	7.35	9.30	(8.78)	(0.22)	1.63	3.19	7.22	12/01/1984
ESTIMATED INVESTMENT FEES			(0.03)	(0.14)	(0.07)	(0.15)	(0.15)	(0.16)	(0.17)	(0.14)	(0.15)	(0.17)	(0.19)	(0.10)	
NYCERS-TOTAL TARGETED INVESTMENTS (NO CASH) - NET MGR			(3.76)	(8.92)	(9.05)	0.79	(0.80)	7.19	9.13	(8.92)	(0.36)	1.47	2.99	7.12	
EMPLOYEES CUSTOM BENCHMARK (NO CASH)			(4.04)	(8.97)	(8.92)	(0.10)	(1.03)	5.79	7.62	(8.97)	(0.78)	0.97	1.61		
EXCESS RETURN			0.27	0.06	(0.12)	0.89	0.22	1.40	1.51	0.06	0.42	0.49	1.39		

Consolidated Performance Report

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	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	FYE 2021	CYE 2021	CYE 2020	CYE 2019	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
ALTERNATIVE CREDIT INCOME RETURN DETAIL															
366 NYCERS-TOTAL HIGH YIELD - GROSS	2,990	3.90	(9.69)	(11.92)	(13.39)	15.45	5.61	7.18	14.74	(11.92)	0.75	2.34	4.58	6.92	10/01/1994
ESTIMATED INVESTMENT FEES			(0.07)	(0.27)	(0.13)	(0.37)	(0.33)	(0.34)	(0.36)	(0.27)	(0.31)	(0.32)			
NYCERS-TOTAL HIGH YIELD - NET MGR			(9.76)	(12.19)	(13.51)	15.08	5.28	6.84	14.38	(12.19)	0.44	2.02			
HIGH YIELD CUSTOM BENCHMARK			(9.84)	(12.82)	(14.19)	15.34	5.26	7.05	14.32	(12.82)	0.18	2.05	4.11	6.16	
EXCESS RETURN			0.08	0.64	0.67	(0.26)	0.02	(0.21)	0.06	0.64	0.26	(0.03)	0.47	0.76	
376 NYCERS- TOTAL BANK LOANS - GROSS	3	0.00				3.00	(4.29)	1.24	8.35						12/01/2012
ESTIMATED INVESTMENT FEES						0.09	0.09	(0.32)	(0.35)						
NYCERS-TOTAL BANK LOANS - NET MGR						3.09	(4.20)	0.92	8.00						
CSFB LEVERAGED LOAN INDEX						11.67	5.40	2.78	8.17						
EXCESS RETURN						(8.57)	(9.59)	(1.86)	(0.17)						
386 NYCERS-TOTAL OPPORTUNISTIC FIXED INCOME - GROSS	3,189	4.16	0.48	8.41	1.62	21.77	17.98	5.30	5.49	8.41	9.02	7.84	8.13	7.86	10/01/2007
ESTIMATED INVESTMENT FEES			(0.08)	(0.26)	(0.11)	(0.22)	(0.29)	(0.15)	(0.18)	(0.26)	(0.21)	(0.19)			
NYCERS-TOTAL OPPORTUNISTIC FIXED INCOME - NET MGR			0.41	8.15	1.51	21.55	17.69	5.15	5.32	8.15	8.80	7.65			
OPPORTUNISTIC FIXED INCOME JPMGHY / CSFB 50/50 BLEND PLUS 300			(6.13)	(4.95)	(7.61)	17.35	8.29	7.22	14.66	(4.95)	4.01	5.58	7.33	8.10	
EXCESS RETURN			6.54	13.10	9.12	4.20	9.40	(2.07)	(9.35)	13.10	4.79	2.07	0.80	(0.24)	
CASH SUMMARY															
398 Short Term NYCERS - GROSS	545	0.71	0.08	(0.00)	0.00	0.15	0.06	0.50	2.30	(0.00)	0.52	1.08	0.77		04/01/1982
ESTIMATED INVESTMENT FEES			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Short Term NYCERS - NET MGR			0.08	(0.00)	0.00	0.15	0.06	0.50	2.30	(0.00)	0.52	1.08	0.77		
402 Cash Account	0	0.00													
404 Securities Lending	0	0.00													
406 KKR Cash Account															

**New York City
Employees' Retirement System**

Appendix B

Public Markets Manager Performance Detail

Public Markets Manager Performance Detail

Net Returns Through June 30, 2022

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2021	2020	2019	2018	2017
EQUITY SUMMARY										
US EQUITY										
BlackRock US SCG R2000	\$6	0.01	(19.06)	(33.46)	(29.83)	4.30	34.46	28.51	(9.18)	22.32
RUSSELL 2000 GROWTH DAILY			(19.25)	(33.43)	(29.45)	2.83	34.63	28.48	(9.31)	22.17
Excess			0.19	(0.02)	(0.38)	1.47	(0.18)	0.03	0.12	0.15
BlackRock US SCV R2000	\$71	0.09	(15.11)	(16.55)	(17.73)	28.29	4.51	23.52	(12.77)	7.95
RUSSELL 2000 VALUE DAILY			(15.28)	(16.28)	(17.31)	28.27	4.63	22.39	(12.86)	7.84
Excess			0.16	(0.27)	(0.42)	0.02	(0.13)	1.13	0.09	0.11
Cooke and Bieler-US SCV	\$93	0.12	(12.51)	(20.82)	(21.24)	18.07	9.20			
RUSSELL 2000 VALUE DAILY			(15.28)	(16.28)	(17.31)	28.27	4.63			
Excess			2.77	(4.54)	(3.93)	(10.20)	4.57			
Pzena-US SCV	\$141	0.18	(12.33)	(10.99)	(13.81)	25.71	(1.19)			
RUSSELL 2000 VALUE DAILY			(15.28)	(16.28)	(17.31)	28.27	4.63			
Excess			2.94	5.29	3.50	(2.56)	(5.83)			
PanAgora-US SCC	\$153	0.20	(18.53)	(23.14)	(25.24)	20.99				
RUSSELL 2000 (DAILY)			(17.20)	(25.20)	(23.43)	14.82				
Excess			(1.33)	2.06	(1.81)	6.17				
Wellington US SCC	\$336	0.44	(19.17)	(25.28)	(27.03)	14.49	28.10	32.98	(10.09)	19.90
RUSSELL 2000 (DAILY)			(17.20)	(25.20)	(23.43)	14.82	19.96	25.52	(11.01)	14.65
Excess			(1.97)	(0.08)	(3.60)	(0.33)	8.14	7.46	0.93	5.25
Wasatch-US SCG	\$157	0.20	(19.30)	(28.23)	(31.90)	19.41	38.38			
RUSSELL 2000 GROWTH DAILY			(19.25)	(33.43)	(29.45)	2.83	34.63			
Excess			(0.04)	5.20	(2.45)	16.57	3.75			

Public Markets Manager Performance Detail

Net Returns Through June 30, 2022

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2021	2020	2019	2018	2017
William Blair-US SCG	\$151	0.20	(20.43)	(27.92)	(28.31)	13.96				
RUSSELL 2000 GROWTH DAILY			(19.25)	(33.43)	(29.45)	2.83				
Excess			(1.17)	5.51	1.14	11.13				
BlackRock US LMC R1000 Core	\$12,918	16.87	(16.69)	(13.72)	(21.44)	26.40	21.30	31.44		
RUSSELL 1000 (DAILY)			(16.67)	(13.04)	(20.94)	26.45	20.96	31.43		
Excess			(0.02)	(0.68)	(0.50)	(0.05)	0.33	0.02		
PIMCO RAFI US LMCE	\$2,181	2.85	(13.87)	(8.92)	(14.49)	28.18	4.50	25.33	(6.90)	16.94
RUSSELL 1000 (DAILY)			(16.67)	(13.04)	(20.94)	26.45	20.96	31.43	(4.78)	21.69
Excess			2.80	4.11	6.45	1.72	(16.47)	(6.09)	(2.11)	(4.74)
Legal General US LMCE	\$1,821	2.38	(13.18)	(11.59)	(16.84)	22.23	9.60			
RUSSELL 1000 (DAILY)			(16.67)	(13.04)	(20.94)	26.45	20.96			
Excess			3.49	1.44	4.11	(4.22)	(11.37)			
Earnest-US MCC	\$137	0.18								
RUSSELL MIDCAP (DAILY)										
Excess										
Victory-US MCV	\$161	0.21	(11.99)							
RUSSELL MIDCAP VALUE (DAILY)			(14.68)							
Excess			2.68							
MFS-US MCG	\$150	0.20								
RUSSELL MIDCAP GROWTH (DAILY)										
Excess										
Westfield-US MCG	\$144	0.19	(22.59)							
RUSSELL MIDCAP GROWTH (DAILY)			(21.07)							
Excess			(1.52)							

Public Markets Manager Performance Detail

Net Returns Through June 30, 2022

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2021	2020	2019	2018	2017
SSGA-US LC Russell TOP 200 Core	\$1,513	1.98	(17.52)							
RUSSELL TOP 200 INDEX (DAILY)			(16.61)							
Excess			(0.92)							
FUND OF FUNDS										
NYCERS-TOTAL FUND OF FUNDS	\$148	0.19	(12.07)	(17.57)	(20.04)	24.80	19.46	23.40	(8.23)	
RUSSELL 2000 (DAILY)			(17.20)	(25.20)	(23.43)	14.82	19.96	25.52	(11.01)	
Excess			5.12	7.62	3.39	9.98	(0.50)	(2.12)	2.78	
NYCERS-TOTAL LEGATO	\$148	0.19	(12.07)	(17.57)	(20.04)	24.80	19.46	23.40	(8.17)	
RUSSELL 2000 (DAILY)			(17.20)	(25.20)	(23.43)	14.82	19.96	25.52	(11.01)	
Excess			5.12	7.62	3.39	9.98	(0.50)	(2.12)	2.84	
NON - US EQUITY										
Causeway WorldxUS LMCC	\$1,279	1.67	(11.10)	(16.74)	(16.86)	9.86	4.77	23.48	(18.52)	27.94
NYC Developed Value Benchmark ^[1]			(14.66)	(16.76)	(18.76)	12.62	7.59	22.49	(14.09)	22.77
Excess			3.56	0.01	1.90	(2.76)	(2.82)	0.99	(4.43)	5.18
Sprucegrove WorldxUS LMCC	\$1,478	1.93	(14.03)	(21.50)	(19.77)	8.31	4.92	17.97	(13.93)	27.61
NYC Developed Value Benchmark ^[1]			(14.66)	(16.76)	(18.76)	12.62	7.59	22.49	(14.09)	22.77
Excess			0.63	(4.74)	(1.01)	(4.32)	(2.66)	(4.52)	0.16	4.85
Baillie Gifford WorldxUS LMCC	\$1,088	1.42	(24.48)	(46.87)	(41.24)	(5.49)	65.71	36.40	(12.79)	39.40
NYC Developed Growth Benchmark ^[2]			(14.66)	(16.76)	(18.76)	12.62	7.59	22.49	(14.09)	27.77
Excess			(9.82)	(30.11)	(22.48)	(18.12)	58.13	13.91	1.30	11.63
Walter Scott WorldxUS LMCC	\$1,520	1.98	(15.78)	(22.29)	(26.42)	13.17	21.21	28.56	(7.16)	27.94
NYC Developed Growth Benchmark ^[2]			(14.66)	(16.76)	(18.76)	12.62	7.59	22.49	(14.09)	27.77
Excess			(1.12)	(5.53)	(7.66)	0.54	13.63	6.07	6.93	0.17
Acadian WorldxUS SCC	\$499	0.65	(19.16)	(22.92)	(23.73)	22.00	15.95	24.57	(19.03)	37.50
S&P EPAC Small Cap USD NET			(17.59)	(26.27)	(25.52)	8.06	13.78	23.71	(18.58)	33.47
Excess			(1.57)	3.35	1.79	13.94	2.16	0.86	(0.45)	4.03

Public Markets Manager Performance Detail

Net Returns Through June 30, 2022

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2021	2020	2019	2018	2017
Algert EAFE SCC	\$116	0.15	(16.79)	(25.71)	(26.17)	11.74	9.65			
MSCI EAFE SMALL CAP NET (DAILY)			(17.69)	(23.98)	(24.71)	10.10	12.34			
Excess			0.90	(1.73)	(1.46)	1.64	(2.69)			
SSGA WorldxUS LMC NYC Custom IDX	\$1,425	1.86	(14.80)	(17.73)	(19.37)	12.33	8.08	22.55	(13.65)	24.53
NYC Custom World ex US Index ^[3]			(14.66)	(16.76)	(18.76)	12.62	7.59	22.49	(14.09)	24.12
Excess			(0.15)	(0.97)	(0.61)	(0.30)	0.49	0.06	0.44	0.41
SSGA WorldxUS SC Custom IDX ^[4]	\$660	0.86	(18.03)	(23.44)	(24.13)	11.02	13.26	25.44	(17.72)	33.66
World ex USA SC PASSIVE CUSTOM BM ^[5]			(17.94)	(23.02)	(23.87)	11.14	12.78	25.41	(18.07)	33.31
Excess			(0.09)	(0.42)	(0.26)	(0.12)	0.48	0.03	0.35	0.35
EMERGING MARKETS										
Baillie Gifford EM	\$683	0.89	(18.22)	(38.90)	(28.39)	(10.77)	35.23	24.53	(14.40)	41.25
ERS Baillie Gifford EM Custom Benchmark			(11.45)	(25.28)	(17.63)	(2.54)	8.26	15.10	(13.38)	34.18
Excess			(6.77)	(13.61)	(10.77)	(8.23)	26.96	9.43	(1.02)	7.07
Acadian EM	\$671	0.88	(15.90)	(23.77)	(18.95)	7.75	7.84	12.83	(17.60)	36.05
ERS Acadian EM Custom Benchmark			(11.45)	(25.28)	(17.63)	(2.54)	11.17	15.10	(13.38)	34.18
Excess			(4.45)	1.51	(1.32)	10.30	(3.33)	(2.28)	(4.22)	1.86
AQR-EM SCC	\$176	0.23	(16.39)	(21.43)	(17.70)	20.73				
MSCI EM Small Cap - Net Return			(16.41)	(20.72)	(20.03)	18.75				
Excess			0.03	(0.71)	2.33	1.98				
Parametric EM	\$0	0.00						10.92	(14.77)	30.24
NYCERS Custom EM Index ^[6]								15.10	(13.38)	34.18
Excess								(4.18)	(1.38)	(3.95)
Pzena-EM ACV	\$306	0.40	(11.39)	(15.37)	(8.34)					
MSCI EMERGING MARKETS			(11.45)	(25.28)	(17.63)					
Excess			0.06	9.92	9.29					

Public Markets Manager Performance Detail

Net Returns Through June 30, 2022

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2021	2020	2019	2018	2017
RBC-EM ACG	\$221	0.29	(11.08)	(20.95)	(14.85)					
MSCI EMERGING MARKETS			(11.45)	(25.28)	(17.63)					
Excess			0.37	4.34	2.77					
Sands-EM LCG	\$173	0.23	(17.78)	(42.27)	(32.51)					
MSCI EMERGING MARKETS			(11.45)	(25.28)	(17.63)					
Excess			(6.33)	(16.99)	(14.88)					
UBS-EM ACC	\$202	0.26	(12.46)	(32.99)	(24.39)					
MSCI EMERGING MARKETS			(11.45)	(25.28)	(17.63)					
Excess			(1.01)	(7.71)	(6.76)					
DFA EM	\$528	0.69	(11.22)	(16.60)	(12.49)	9.07	10.08	9.04	(13.70)	34.27
NYCERS Custom EM Index ^[6]			(11.45)	(25.28)	(17.63)	(1.45)	14.99	15.10	(13.38)	34.18
Excess			0.23	8.68	5.13	10.52	(4.90)	(6.06)	(0.31)	0.09
BlackRock MSCI EM Core	\$611	0.80	(12.51)	(25.50)	(17.44)	(3.01)	14.79	15.10	(12.86)	32.90
NYCERS Custom Passive EM Index ^[7]			(11.45)	(25.28)	(17.63)	(1.45)	14.99	15.10	(12.97)	33.03
Excess			(1.06)	(0.22)	0.19	(1.57)	(0.20)	(0.00)	0.11	(0.13)
INTERNATIONAL FOF										
NYCERS-TOTAL INTERNATIONAL FOF	\$492	0.64	(15.25)	(23.31)	(22.96)	9.75	13.90	25.04	(16.27)	
NYC Blended Custom Benchmark for FoF (ERS) ^[8]			(14.28)	(19.86)	(19.08)	8.95	9.45	21.73	(14.39)	
Excess			(0.97)	(3.45)	(3.88)	0.80	4.45	3.30	(1.88)	
NYCERS-TOTAL INTERNATIONAL BIVIUIM	\$166	0.22	(15.42)	(22.64)	(22.29)	12.22	13.13	25.89	(18.08)	
NYC Blended Custom Benchmark for FoF (ERS) ^[8]			(14.28)	(19.86)	(19.08)	8.95	9.45	21.73	(14.39)	
Excess			(1.13)	(2.79)	(3.21)	3.27	3.68	4.15	(3.69)	
NYCERS-TOTAL INTERNATIONAL XPONANCE	\$163	0.21	(13.83)	(21.13)	(20.55)	8.70	12.37	21.96	(14.84)	
NYC Blended Xponance Benchmark for ERS ^[9]			(14.28)	(19.86)	(19.08)	8.83	9.45	21.73	(14.39)	
Excess			0.46	(1.28)	(1.47)	(0.12)	2.91	0.23	(0.45)	

Public Markets Manager Performance Detail

Net Returns Through June 30, 2022

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2021	2020	2019	2018	2017
NYCERS-TOTAL INTERNATIONAL LEADING EDGE	\$163	0.21	(16.47)	(26.00)	(25.86)	8.40	16.02	27.30	(15.78)	
NYC Blended Custom Benchmark for FoF (ERS) ^[8]			(14.28)	(19.86)	(19.08)	8.95	9.45	21.73	(14.39)	
Excess			(2.19)	(6.15)	(6.78)	(0.55)	6.57	5.56	(1.39)	
GLOBAL EQUITY										
Fiera-Global	\$364	0.48	(13.77)	(13.32)	(22.28)	26.27	20.53	34.10		
MSCI World Index			(16.19)	(14.34)	(20.51)	21.82	15.90	27.67		
Excess			2.41	1.01	(1.77)	4.45	4.63	6.43		
Nordea-Global MCG	\$152	0.20								
MSCI World Index										
Excess										
Morgan Stanley-Global	\$110	0.14	(26.95)		(41.48)					
MSCI AC WORLD (Daily Const)			(15.66)		(20.18)					
Excess			(11.29)		(21.30)					
FIXED INCOME SUMMARY										
STRUCTURED FIXED INCOME										
PIMCO MORT	\$1,301	1.70	(4.16)	(10.20)	(9.55)	(1.34)				
Bloomberg US Mortgage Backed Securities			(4.01)	(9.03)	(8.78)	(1.04)				
Excess			(0.16)	(1.17)	(0.77)	(0.30)				
Wellington Mortgages	\$519	0.68	(4.00)	(9.10)	(8.64)	(0.95)				
Bloomberg US Mortgage Backed Securities			(4.01)	(9.03)	(8.78)	(1.04)				
Excess			0.01	(0.07)	0.14	0.10				
BlackRock Mortgages	\$2,481	3.24	(3.88)	(8.78)	(8.64)	(0.89)	4.86	7.00	0.96	2.69
NYC Custom Mortgage Benchmark ^[10]			(4.01)	(9.03)	(8.78)	(1.04)	3.91	6.68	1.01	2.47
Excess			0.12	0.25	0.14	0.15	0.95	0.33	(0.05)	0.22

Public Markets Manager Performance Detail

Net Returns Through June 30, 2022

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2021	2020	2019	2018	2017
T Rowe Price-Corporate	\$2,075	2.71	(7.67)	(14.67)	(14.91)	(0.74)	9.39	14.52	(2.41)	6.85
NYC Custom IGC Benchmark ^[1]			(7.26)	(14.19)	(14.39)	(0.85)	9.70	13.40	(1.90)	6.04
Excess			(0.41)	(0.47)	(0.53)	0.10	(0.31)	1.13	(0.51)	0.81
Voya-Corporate	\$803	1.05	(7.65)		(14.82)					
Bloomberg U.S. Corporate Inv Grade			(7.26)		(14.39)					
Excess			(0.39)		(0.44)					
BlackRock Corporate	\$1	0.00					10.03	13.98	(2.00)	6.38
NYC Custom IGC Benchmark ^[1]							9.70	13.40	(1.90)	6.04
Excess							0.33	0.59	(0.10)	0.35
Neuberger Berman-Corporate	\$1,341	1.75	(7.77)	(14.77)	(14.93)					
Bloomberg U.S. Corporate Inv Grade			(7.26)	(14.19)	(14.39)					
Excess			(0.51)	(0.58)	(0.54)					
Pinebridge-Corporate	\$764	1.00	(7.03)		(13.82)					
NYC Custom IGC Benchmark ^[1]			(7.26)		(14.39)					
Excess			0.22		0.56					
BlackRock LI Treasury	\$971	1.27	(7.37)	(13.70)	(14.68)	(3.88)	12.48	10.41	(0.19)	4.76
NYC - Treasury Agency Plus Five			(6.95)	(13.23)	(14.37)	(3.78)	12.85	10.40	(0.05)	4.66
Excess			(0.42)	(0.47)	(0.30)	(0.10)	(0.38)	0.01	(0.14)	0.10
SSGA LI Treasury	\$732	0.96	(7.21)	(13.64)	(14.65)	(3.69)	13.02	10.53	(0.18)	4.93
NYC - Treasury Agency Plus Five			(6.95)	(13.23)	(14.37)	(3.78)	12.85	10.40	(0.05)	4.66
Excess			(0.26)	(0.41)	(0.27)	0.09	0.16	0.13	(0.13)	0.28
SSGA ST Treasury 1-3Y	\$2,022	2.64	(0.49)	(3.39)	(2.92)	(0.63)	3.10	3.54	1.52	0.40
FTSE US Government Bond 1-3 Years Index			(0.52)	(3.37)	(2.89)	(0.58)	3.09	3.56	1.56	0.42
Excess			0.02	(0.02)	(0.03)	(0.05)	0.01	(0.02)	(0.04)	(0.02)

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	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2021	2020	2019	2018	2017
SSGA LT Treasury 10Y Plus	\$533	0.70	(12.00)	(18.48)	(20.95)					
FTSE US Government Bond 10+ Years Index			(11.49)	(17.96)	(20.71)					
Excess			(0.50)	(0.52)	(0.23)					
SSGA IT Treasury 1-10Y ^[12]	\$2,442	3.19	(1.64)	(6.21)	(5.67)	(1.70)	4.55	5.09	2.05	
USBIG TSY AGN 1-10			(1.61)	(6.17)	(5.61)	(1.66)	5.72	5.18	1.42	
Excess			(0.03)	(0.04)	(0.06)	(0.04)	(1.17)	(0.09)	0.63	
HIGH YIELD										
Oaktree High Yield	\$409	0.53	(9.95)	(12.04)	(13.53)	4.95	7.15	13.98	(3.46)	5.78
Bloomberg U.S. HY - 2% Issuer Cap			(9.84)	(12.82)	(14.19)	5.26	7.05	14.32	(2.08)	7.50
Excess			(0.11)	0.78	0.65	(0.31)	0.10	(0.34)	(1.38)	(1.72)
Pinebridge High Yield	\$343	0.45	(10.59)	(13.67)	(14.84)	4.77				
ICE BofA US High Yield Index			(9.97)	(12.66)	(14.04)	5.36				
Excess			(0.62)	(1.01)	(0.80)	(0.60)				
Neuberger Berman High Yield	\$431	0.56	(10.19)	(13.46)	(14.33)	4.31	6.04	14.15	(2.00)	5.78
Bloomberg U.S. HY - 2% Issuer Cap			(9.84)	(12.82)	(14.19)	5.26	7.05	14.32	(2.08)	7.50
Excess			(0.36)	(0.64)	(0.15)	(0.95)	(1.01)	(0.17)	0.08	(1.73)
Stone Harbor High Yield	\$4	0.00						14.12	(2.62)	5.85
Bloomberg U.S. HY - 2% Issuer Cap								14.32	(2.08)	7.50
Excess								(0.20)	(0.53)	(1.65)
T Rowe Price High Yield	\$466	0.61	(10.45)	(12.39)	(14.19)	6.32	7.03	15.63	(2.36)	7.03
Bloomberg U.S. HY - 2% Issuer Cap			(9.84)	(12.82)	(14.19)	5.26	7.05	14.32	(2.08)	7.50
Excess			(0.61)	0.43	(0.01)	1.06	(0.02)	1.32	(0.28)	(0.47)
Shenkman High Yield	\$382	0.50	(8.67)	(10.71)	(11.85)	4.40	6.37	14.32	(3.21)	6.79
Bloomberg U.S. HY - 2% Issuer Cap			(9.84)	(12.82)	(14.19)	5.26	7.05	14.32	(2.08)	7.50
Excess			1.17	2.12	2.33	(0.86)	(0.68)	0.01	(1.12)	(0.71)

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Net Returns Through June 30, 2022

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2021	2020	2019	2018	2017
Eaton Vance High Yield	\$301	0.39	(8.95)	(11.48)	(12.68)	5.05	5.98	14.56		
Bloomberg U.S. HY - 2% Issuer Cap			(9.84)	(12.82)	(14.19)	5.26	7.05	14.32		
Excess			0.89	1.35	1.51	(0.21)	(1.07)	0.24		
Mackay Shields High Yield	\$336	0.44	(8.30)	(10.46)	(11.99)	5.49	8.04	14.19		
Bloomberg U.S. HY - 2% Issuer Cap			(9.84)	(12.82)	(14.19)	5.26	7.05	14.32		
Excess			1.54	2.36	2.19	0.23	0.99	(0.13)		
Nomura High Yield	\$317	0.41	(10.41)	(12.69)	(14.01)	7.12	8.17	13.37		
Bloomberg U.S. HY - 2% Issuer Cap			(9.84)	(12.82)	(14.19)	5.26	7.05	14.32		
Excess			(0.57)	0.13	0.18	1.86	1.12	(0.95)		
BANK LOANS										
Barings Bank Loans	\$1	0.00					1.12	7.82	0.38	4.47
CSFB LEVERAGED LOAN INDEX							2.78	8.17	1.14	4.25
Excess							(1.66)	(0.36)	(0.76)	0.22
Credit Suisse Bank Loans	\$0	0.00					1.81	8.31	1.04	4.66
CSFB LEVERAGED LOAN INDEX							2.78	8.17	1.14	4.25
Excess							(0.96)	0.13	(0.10)	0.41
Invesco Bank Loans	\$1	0.00				(0.63)	(0.42)	8.60	0.17	3.64
CSFB LEVERAGED LOAN INDEX						5.40	2.78	8.17	1.14	4.25
Excess						(6.03)	(3.19)	0.42	(0.97)	(0.61)
Bain Bank Loans	\$1	0.00								
CSFB LEVERAGED LOAN INDEX										
Excess										
TIPS										
SSGA TIPS	\$2,096	2.74	(6.23)	(5.12)	(8.86)	5.91	10.88	8.44	(1.30)	3.06
Bloomberg Global Infl-Linked: U.S. TIPS			(6.08)	(5.14)	(8.92)	5.96	10.99	8.43	(1.26)	3.01
Excess			(0.14)	0.02	0.06	(0.05)	(0.11)	0.02	(0.04)	0.05

Public Markets Manager Performance Detail

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	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2021	2020	2019	2018	2017
BlackRock TIPS	\$805	1.05	(6.25)	(5.19)	(8.86)	5.72	11.01	8.42	(1.18)	2.98
Bloomberg Global Infl-Linked: U.S. TIPS			(6.08)	(5.14)	(8.92)	5.96	10.99	8.43	(1.26)	3.01
Excess			(0.17)	(0.06)	0.06	(0.23)	0.02	(0.01)	0.08	(0.02)
CONVERTIBLE BONDS										
Advent Convertible Bonds	\$821	1.07	(11.42)	(16.81)	(14.69)	0.39	17.21	12.71	(1.64)	7.75
ICE BofA US Convertibles - Yield Alter			(12.41)	(18.17)	(16.26)	2.09	13.34	15.40	(0.42)	9.45
Excess			0.99	1.36	1.57	(1.70)	3.87	(2.69)	(1.22)	(1.69)
Victory Convertible Bonds	\$528	0.69	(10.17)	(8.69)	(11.88)	11.91	14.91	20.49	0.66	20.54
ICE BofA All IG US Convertibles			(7.72)	(4.74)	(9.74)	10.42	7.57	20.88	3.35	20.99
Excess			(2.45)	(3.95)	(2.14)	1.49	7.35	(0.39)	(2.69)	(0.45)
CORE FI - DEVELOPING MANAGERS										
LM Capital-Core Plus	\$321	0.42	(5.19)	(10.79)	(10.44)	(1.41)	9.60	9.70	(1.14)	3.85
Bloomberg U.S. Aggregate			(4.69)	(10.29)	(10.35)	(1.54)	7.51	8.72	0.01	3.54
Excess			(0.49)	(0.50)	(0.09)	0.13	2.10	0.99	(1.15)	0.31
GIA-Core Plus	\$182	0.24	(5.14)	(10.62)	(10.71)	(0.88)	7.85	9.69	(0.81)	4.35
Bloomberg U.S. Aggregate			(4.69)	(10.29)	(10.35)	(1.54)	7.51	8.72	0.01	3.54
Excess			(0.44)	(0.33)	(0.36)	0.66	0.34	0.97	(0.82)	0.80
Pugh-CorePlus	\$47	0.06	(5.21)	(10.87)	(10.84)	(1.29)				
Bloomberg U.S. Aggregate			(4.69)	(10.29)	(10.35)	(1.54)				
Excess			(0.51)	(0.58)	(0.49)	0.25				
ECONOMICALLY TARGETED INVESTMENTS										
AFL-CIO Housing Investment Trust	\$316	0.41	(4.17)	(10.14)	(9.86)	(1.04)	6.20	7.78	0.16	3.17
Bloomberg U.S. Aggregate			(4.69)	(10.29)	(10.35)	(1.54)	7.51	8.72	0.01	3.54
Excess			0.52	0.16	0.49	0.50	(1.31)	(0.94)	0.15	(0.38)

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	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2021	2020	2019	2018	2017
RBC Access MBS	\$152	0.20	(3.56)	(9.12)	(8.93)	(1.03)	6.14	7.21	0.49	2.64
Access RBC Benchmark			(3.12)	(8.08)	(7.64)	(1.46)	4.69	6.05	1.17	1.96
Excess			(0.43)	(1.04)	(1.29)	0.43	1.45	1.16	(0.69)	0.69
CPC Construction Facility	\$11	0.01	0.85	3.13	1.52	3.88	0.67	6.86	4.14	6.07
CPC CONST BENCHMARK			0.76	2.61	1.39	2.42	2.73	4.09	3.99	3.34
Excess			0.08	0.52	0.13	1.46	(2.05)	2.77	0.15	2.73
BOA PPAR FNMA	\$14	0.02	(3.25)	(8.46)	(8.86)	(1.89)	6.12	13.54	2.33	5.21
FNMA Plus 85bps			(4.00)	(8.79)	(8.84)	(0.37)	5.14	7.80	1.86	3.61
Excess			0.75	0.33	(0.01)	(1.52)	0.98	5.74	0.47	1.60
BOA PPAR GNMA	\$13	0.02	(2.12)	(6.62)	(6.42)	(1.18)	7.45	8.44	2.42	4.08
GNMA Plus 65bps			(4.02)	(7.87)	(7.72)	(0.82)	4.31	6.73	1.63	2.53
Excess			1.89	1.25	1.30	(0.36)	3.14	1.70	0.79	1.56
Citibank PPAR FNMA	\$19	0.03	(4.87)	(10.27)	(10.84)	(1.56)	7.06	19.71	2.63	5.26
FNMA Plus 85bps			(4.00)	(8.79)	(8.84)	(0.37)	5.14	7.80	1.86	3.61
Excess			(0.87)	(1.48)	(2.00)	(1.19)	1.92	11.91	0.77	1.65
Citibank PPAR GNMA	\$5	0.01	(1.73)	(6.43)	(5.61)	(1.10)	8.31	5.33	1.90	3.10
GNMA Plus 65bps			(4.02)	(7.87)	(7.72)	(0.82)	4.31	6.73	1.63	2.53
Excess			2.29	1.44	2.11	(0.29)	4.00	(1.41)	0.27	0.57
CFSB PPAR FNMA	\$0	0.00	(5.47)	(10.89)	(11.49)	(2.05)				
FNMA Plus 85bps			(4.00)	(8.79)	(8.84)	(0.37)				
Excess			(1.47)	(2.10)	(2.65)	(1.67)				
CFSB PPAR GNMA	\$2	0.00	(1.60)	(5.18)	(5.36)	0.03	8.01	5.91	0.99	3.83
GNMA Plus 65bps			(4.02)	(7.87)	(7.72)	(0.82)	4.31	6.73	1.63	2.53
Excess			2.42	2.69	2.36	0.84	3.69	(0.82)	(0.65)	1.30

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Net Returns Through June 30, 2022

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2021	2020	2019	2018	2017
CPC PPAR FNMA	\$98	0.13	(4.28)	(8.18)	(9.79)	1.14	7.00	13.18	2.31	5.06
FNMA Plus 85bps			(4.00)	(8.79)	(8.84)	(0.37)	5.14	7.80	1.86	3.61
Excess			(0.28)	0.61	(0.95)	1.51	1.87	5.38	0.45	1.45
CPC PPAR GNMA	\$58	0.08	(1.51)	(5.44)	(5.16)	(0.51)	7.95	4.76	0.86	2.58
GNMA Plus 65bps			(4.02)	(7.87)	(7.72)	(0.82)	4.31	6.73	1.63	2.53
Excess			2.51	2.43	2.56	0.31	3.63	(1.97)	(0.77)	0.05
ECLF PPAR FNMA	\$2	0.00	(5.27)	(10.56)	(11.31)	(1.65)				
FNMA Plus 85bps			(4.00)	(8.79)	(8.84)	(0.37)				
Excess			(1.26)	(1.77)	(2.46)	(1.28)				
JPMC PPAR FNMA	\$80	0.10	(4.73)	(9.81)	(10.29)	(1.84)	8.33	14.68	1.68	9.96
FNMA Plus 85bps			(4.00)	(8.79)	(8.84)	(0.37)	5.14	7.80	1.86	3.61
Excess			(0.72)	(1.02)	(1.44)	(1.47)	3.19	6.88	(0.18)	6.35
JPMC PPAR GNMA	\$25	0.03	(1.40)	(4.78)	(4.90)	0.35	8.29	5.77	1.99	2.63
GNMA Plus 65bps			(4.02)	(7.87)	(7.72)	(0.82)	4.31	6.73	1.63	2.53
Excess			2.61	3.09	2.82	1.17	3.97	(0.97)	0.36	0.11
LIIF PPAR FNMA	\$12	0.02	(4.41)	(9.44)	(9.95)	(1.75)	6.44	16.35	2.27	9.55
FNMA Plus 85bps			(4.00)	(8.79)	(8.84)	(0.37)	5.14	7.80	1.86	3.61
Excess			(0.41)	(0.65)	(1.11)	(1.37)	1.30	8.55	0.41	5.94
LIIF PPAR GNMA	\$2	0.00	(1.03)	(2.97)	(3.37)	0.84	6.19	5.54	2.53	2.52
GNMA Plus 65bps			(4.02)	(7.87)	(7.72)	(0.82)	4.31	6.73	1.63	2.53
Excess			2.98	4.90	4.35	1.65	1.87	(1.19)	0.89	(0.01)
LISC PPAR FNMA	\$5	0.01	(5.13)	(10.48)	(11.16)	(1.69)	31.93	14.95		
FNMA Plus 85bps			(4.00)	(8.79)	(8.84)	(0.37)	5.14	7.80		
Excess			(1.13)	(1.69)	(2.32)	(1.32)	26.80	7.15		

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	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2021	2020	2019	2018	2017
NCBCI PPAR FNMA	\$0	0.00	(1.16)	(4.40)	(4.68)	0.66	8.49	4.08	2.00	1.75
FNMA Plus 85bps			(4.00)	(8.79)	(8.84)	(0.37)	5.14	7.80	1.86	3.61
Excess			2.84	4.39	4.17	1.03	3.36	(3.72)	0.15	(1.86)
NCBCI PPAR GNMA	\$1	0.00	(1.01)	(4.11)	(4.41)	0.95	8.16	3.69	1.23	3.01
GNMA Plus 65bps			(4.02)	(7.87)	(7.72)	(0.82)	4.31	6.73	1.63	2.53
Excess			3.00	3.76	3.31	1.77	3.85	(3.04)	(0.41)	0.48
NHS PPAR GNMA	\$0	0.00	(0.83)	(3.58)	(3.99)	1.26	7.11	2.90	0.54	(2.93)
GNMA Plus 65bps			(4.02)	(7.87)	(7.72)	(0.82)	4.31	6.73	1.63	2.53
Excess			3.18	4.29	3.73	2.08	2.80	(3.84)	(1.09)	(5.46)
Wells Fargo PPAR FNMA	\$23	0.03	(5.29)	(10.56)	(11.24)	(1.86)	28.61	21.71		
FNMA Plus 85bps			(4.00)	(8.79)	(8.84)	(0.37)	5.14	7.80		
Excess			(1.29)	(1.77)	(2.40)	(1.48)	23.48	13.91		
CASH										
Short Term NYCERS	\$545	0.71	0.08	(0.00)	0.00	0.06	0.50	2.30	1.95	1.09
ICE BofA US 3-Month Treasury Bill			0.10	0.17	0.14	0.05	0.67	2.28	1.87	0.86
Excess			(0.02)	(0.17)	(0.14)	0.01	(0.17)	0.01	0.07	0.23
Cash Account	\$0	0.00								
Securities Lending	\$0	0.00								

New York City
Employees' Retirement System

Appendix C

Alternative Assets Manager Performance Detail

Alternative Assets Manager Performance Detail

Through March 31, 2022

	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
TOTAL PRIVATE EQUITY		15,109,481,842	12,531,305,686	12,541,745,896	7,963,173,921	1.64	11.7%
TOTAL LIQUIDATED		1,361,180,846	1,531,218,831	1,851,391,278	228,465	1.21	4.9%
TOTAL ACTIVE		13,748,300,996	11,000,086,854	10,690,354,617	7,962,945,456	1.70	13.1%
TOTAL ACTIVE							
Cypress Merchant Banking Partners II, L.P.	1999	45,172,972	53,944,269	50,584,154	20,454	0.94	-1.2%
Lincolnshire Equity Fund II, L.P.	1999	18,397,347	19,261,466	37,755,344	74,082	1.96	24.6%
SCP Private Equity Partners II, L.P.	2000	27,442,463	30,827,225	10,819,873	661,382	0.37	-13.2%
Apollo Investment Fund V, L.P.	2001	40,000,000	62,528,643	123,295,865	338,230	1.98	38.6%
RRE Ventures III, L.P.	2001	19,999,999	26,323,260	34,078,940	1,368,454	1.35	5.4%
Thomas, McNerney & Partners, L.P.	2002	20,000,000	20,000,000	10,058,105	525,756	0.53	-11.1%
Ares Corporate Opportunities Fund, L.P.	2003	45,000,000	53,984,770	80,476,920	300,940	1.50	13.1%
Blackstone Capital Partners IV, L.P.	2003	34,418,762	38,818,072	100,181,154	(59,736)	2.58	39.7%
FS Equity Partners V, L.P.	2003	25,000,000	21,419,958	41,861,469	1,785,054	2.04	15.3%
FdG Capital Partners II LP	2004	35,000,000	37,714,408	44,952,749	770,175	1.21	3.7%
Lincolnshire Equity Fund III, L.P.	2004	55,000,000	55,006,941	78,246,227	19,655,304	1.78	27.5%
Markstone Capital Partners, LP	2004	40,000,000	46,899,103	19,822,611	272,215	0.43	-31.5%
New York/Fairview Emerging Managers Fund, L.P.-Tranche 1	2004	32,000,000	32,862,069	35,002,679	522,503	1.08	1.3%
Yucaipa American Alliance Fund I, LP	2004	90,000,000	114,094,892	137,148,067	227,580	1.20	3.9%
JP Morgan Fleming (Tranche A)	2005	43,000,000	43,165,121	49,154,112	6,024,787	1.28	4.3%
New Mountain Partners II, L.P.	2005	46,451,615	42,071,397	81,045,604	261,740	1.93	13.6%
Palladium Equity Partners III, L.P.	2005	35,000,000	36,370,890	70,548,843	103,163	1.94	16.1%
Snow Phipps Group, L.P.	2005	20,000,000	24,501,774	22,112,781	10,204,659	1.32	5.3%
USPF II Institutional Fund, L.P.	2005	65,000,000	85,734,194	101,641,153	1,883,264	1.21	3.2%
Aisling Capital II, LP	2006	6,680,102	7,854,064	7,775,060	253,719	1.02	0.4%
Ampersand 2006	2006	25,000,000	25,000,000	78,074,782	597,572	3.15	16.9%
Apollo Investment Fund VI, L.P.	2006	90,000,000	115,838,240	173,338,314	1,655,177	1.51	8.6%
Ares Corporate Opportunities Fund II, L.P.	2006	50,000,000	54,760,870	91,388,541	62,487	1.67	13.1%
BDCM Opportunity Fund II, L.P.	2006	25,000,000	37,203,442	101,469,671	2,851,760	2.80	18.4%
Blackstone Capital Partners V, L.P.	2006	121,624,827	129,565,095	210,272,478	2,762,101	1.64	8.0%
Catterton Partners VI, L.P.	2006	45,000,000	51,243,868	88,601,068	10,786,165	1.94	11.5%
Fairview Ventures Fund III, L.P.	2006	25,000,000	27,073,925	65,096,272	1,532,962	2.46	14.9%
First Reserve Fund XI, L.P.	2006	45,000,000	47,820,682	30,880,319	993	0.65	-9.8%
GF Capital Private Equity Fund, L.P.	2006	20,000,000	20,729,120	27,032,655	11,832,788	1.87	11.9%

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

Alternative Assets Manager Performance Detail

Through March 31, 2022

	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
Landmark Equity Partners XIII, L.P.	2006	50,000,000	48,059,342	63,519,033	156,746	1.32	5.4%
MidOcean Partners III, L.P.	2006	58,234,777	69,871,042	153,286,585	2,422,525	2.23	13.6%
RRE Ventures IV, L.P.	2006	35,000,000	44,529,980	62,839,760	19,625,211	1.85	7.3%
The Fourth Cinven Fund	2006	69,438,141	72,910,892	105,361,467	44,950	1.45	7.4%
Thomas, McNerney & Partners II, L.P.	2006	25,000,000	25,349,167	55,724,019	443,282	2.22	16.4%
Carlyle Partners V, L.P.	2007	70,000,000	72,385,953	125,232,956	6,477,179	1.82	13.7%
Co-Investment Partners Europe, L.P.	2007	39,935,003	42,601,283	53,409,400	507,451	1.27	4.5%
Constellation Venture Capital III, L.P.	2007	25,000,000	28,826,564	24,421,101	529,661	0.87	-1.9%
FTVentures III, LP	2007	24,201,990	26,802,873	52,454,701	6,888,158	2.21	15.7%
GSO Capital Opportunities Fund LP	2007	45,000,000	67,377,298	95,627,284	838,851	1.43	17.3%
Halyard Capital Fund II, L.P.	2007	25,000,000	21,796,159	26,860,530	6,241,860	1.52	6.9%
Montreux Equity Partners IV, L.P.	2007	20,000,000	20,000,000	11,044,696	16,449,865	1.37	4.0%
Nautic Partners VI, L.P.	2007	30,000,000	33,519,335	75,143,850	6,219,711	2.43	18.6%
New Mountain Partners III, L.P.	2007	100,000,000	102,308,020	250,501,449	1,973,647	2.47	14.6%
PCG Clean Energy & Technology Fund (East), LLC	2007	90,000,000	81,429,594	23,944,273	10,905,302	0.43	-9.9%
Pegasus Partners IV, L.P.	2007	30,000,000	36,610,033	27,833,056	5,084,844	0.90	-1.9%
Pine Brook Capital Partners, L.P.	2007	30,000,000	34,099,838	44,696,771	2,018,498	1.37	7.9%
Quaker BioVentures II, L.P.	2007	20,000,000	19,358,740	20,388,604	1,880,049	1.15	2.9%
RLJ Equity Partners Fund I, L.P.	2007	20,000,000	22,197,034	25,661,463	3,322,868	1.31	5.9%
SCP Vitalife Partners II Fund	2007	20,000,000	20,099,698	1,579	4,708,238	0.23	-12.6%
StarVest Partners II, L.P.	2007	25,000,000	25,159,680	12,838,046	10,384,975	0.92	-1.0%
Trilantic Capital Partners IV L.P.	2007	69,028,637	70,369,187	107,068,779	3,205,096	1.57	13.2%
United States Power Fund III, L.P.	2007	65,000,000	76,903,642	91,685,129	8,294,729	1.30	4.3%
Vista Equity Partners Fund III, L.P.	2007	30,000,000	32,273,142	76,639,447	2,717,966	2.46	26.8%
Aisling Capital III, LP	2008	14,000,000	15,795,192	37,253,299	84,963	2.36	26.0%
Apollo Investment Fund VII, L.P.	2008	100,000,000	122,675,907	212,256,682	1,821,179	1.75	22.6%
Ares Corporate Opportunities Fund III, L.P.	2008	75,000,000	91,895,841	194,522,102	2,165,452	2.14	20.3%
Avista Capital Partners II, L.P.	2008	75,000,000	98,630,998	154,561,847	6,512,630	1.63	14.3%
Blue Wolf Capital Fund II, L.P.	2008	25,000,000	27,497,673	46,459,204	164,779	1.70	10.7%
Bridgepoint Europe IV	2008	26,644,520	27,310,693	37,228,532	4,410,500	1.52	9.6%
Crestview Partners II, L.P.	2008	50,000,000	60,747,537	88,406,476	28,995,624	1.93	14.2%
First Reserve Fund XII, L.P.	2008	45,000,000	49,986,866	25,725,304	1,616,265	0.55	-14.6%
GCM Grosvenor NYCERS Emerging Manager Fund, L.P.	2008	116,737,374	147,660,519	169,300,041	69,656,518	1.62	11.0%
GI Partners Fund III L.P.	2008	45,000,000	48,627,007	76,237,582	19,488	1.57	13.0%

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

Alternative Assets Manager Performance Detail



Through March 31, 2022

	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
Landmark Equity Partners XIV, L.P.	2008	109,120,000	106,508,080	132,155,866	10,679,008	1.34	9.5%
Leeds Equity Partners V, L.P.	2008	60,000,000	55,563,349	135,412,913	8,866,387	2.60	18.5%
Levine Leichtman Capital Partners IV, L.P.	2008	35,000,000	37,477,097	59,355,428	3,144,088	1.67	17.8%
New York/Fairview Emerging Managers Fund, L.P.-Tranche 2	2008	45,000,000	45,593,762	97,790,659	31,098,806	2.83	18.6%
NGN BioMed Opportunity II, L.P.	2008	20,000,000	19,151,821	15,346,209	7,263,784	1.18	2.2%
Onex Partners III LP	2008	75,000,000	82,261,325	122,123,611	12,801,639	1.64	11.4%
Paladin III (NY City), L.P.	2008	30,000,000	42,282,356	80,914,215	19,668,135	2.38	13.8%
Riverstone/Carlyle Global Energy & Power Fund IV, L.P.	2008	45,000,000	51,842,597	55,924,423	233,184	1.08	2.1%
Yucaipa American Alliance Fund II, LP	2008	120,000,000	164,699,094	177,667,491	92,179,629	1.64	8.0%
Yucaipa Corporate Initiatives Fund II, LP	2008	42,092,788	41,334,383	28,259,832	9,161,399	0.91	-1.3%
FS Equity Partners VI, L.P.	2009	32,500,000	32,795,595	92,678,267	11,990,438	3.19	23.7%
Lexington Capital Partners VII, L.P.	2009	50,000,000	44,677,527	65,873,632	8,783,346	1.67	14.2%
Lincolnshire Equity Fund IV, L.P.	2009	27,500,000	29,739,521	34,141,280	9,087,444	1.45	8.5%
Welsh, Carson, Anderson & Stowe XI, L.P.	2009	40,000,000	39,725,634	64,273,518	2,871,607	1.69	11.8%
JP Morgan Fleming (Tranche B)	2010	35,000,000	36,846,811	42,597,908	29,855,418	1.97	11.8%
Snow Phipps II, L.P.	2010	30,000,000	36,407,697	32,618,121	18,154,573	1.39	8.3%
Trident V, L.P.	2010	110,000,000	129,403,224	160,253,151	81,241,540	1.87	12.0%
American Securities Partners VI, L.P.	2011	80,000,000	89,653,602	156,710,567	48,140,975	2.28	22.5%
Ampersand 2011	2011	25,000,000	25,000,000	80,968,121	689,957	3.27	21.9%
AXA Secondary Fund V B L.P.	2011	120,000,000	98,870,221	157,696,849	954,282	1.60	15.4%
BC European Capital IX	2011	128,436,401	149,500,025	181,757,621	85,323,284	1.79	13.1%
BDCM Opportunity Fund III, L.P.	2011	45,000,000	66,546,355	48,680,827	68,502,810	1.76	10.6%
Blackstone Capital Partners VI, L.P.	2011	120,000,000	128,721,102	170,772,483	55,969,462	1.76	12.6%
EQT VI, L.P.	2011	106,467,429	113,346,224	197,880,243	245,644	1.75	13.6%
Pegasus Partners V, L.P.	2011	20,789,916	26,440,199	22,725,995	15,877,924	1.46	8.4%
Platinum Equity Capital Partners III, L.P.	2011	100,000,000	85,713,640	171,376,640	24,293,911	2.28	36.7%
Vista Equity Partners Fund IV, L.P.	2011	100,000,000	105,468,307	133,593,497	79,751,101	2.02	15.8%
Wellspring Capital Partners V, L.P.	2011	40,000,000	42,484,580	58,798,105	12,900,327	1.69	15.5%
Ares Corporate Opportunities Fund IV, L.P.	2012	125,000,000	133,438,399	192,631,013	59,878,678	1.89	15.3%
Green Equity Investors VI, L.P.	2012	120,000,000	134,034,931	138,989,577	150,276,841	2.16	16.5%
<u>NYCERS - 2012 Emerging Manager Program</u>	<u>2012</u>	<u>128,600,000</u>	<u>134,467,165</u>	<u>208,955,881</u>	<u>115,590,523</u>	<u>2.41</u>	<u>21.9%</u>
Palladium Equity Partners IV, L.P.	2012	55,000,000	55,697,016	30,831,464	53,041,496	1.51	9.9%
Trilantic Capital Partners V L.P.	2012	70,000,000	77,539,969	87,771,808	36,633,133	1.60	15.5%
Warburg Pincus Private Equity XI, L.P.	2012	110,000,000	116,066,956	150,188,211	53,521,173	1.76	13.0%

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

Alternative Assets Manager Performance Detail



Through March 31, 2022

	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
Apollo Investment Fund VIII, L.P.	2013	140,000,000	133,156,749	134,815,652	75,283,918	1.58	11.9%
ASF VI B L.P.	2013	83,000,000	68,214,336	88,266,299	13,605,217	1.49	13.0%
Carlyle Partners VI, L.P.	2013	75,000,000	81,244,006	97,547,912	70,267,180	2.07	17.5%
Crestview Partners III, L.P.	2013	66,000,000	59,338,718	29,965,904	59,235,300	1.50	13.3%
Landmark - NYC Fund I, L.P.	2013	25,000,000	22,832,761	26,299,704	13,902,211	1.76	16.6%
Landmark Equity Partners XV, L.P.	2013	75,000,000	60,205,101	58,573,656	29,390,343	1.46	13.4%
ASF VI B NYC Co-Invest L.P.	2014	27,000,000	23,005,033	27,535,916	8,073,148	1.55	13.5%
Bridgepoint Europe V L.P.	2014	61,757,714	58,919,181	70,079,743	46,335,484	1.98	20.1%
Carlyle Partners VI, L.P. (Side Car)	2014	8,250,000	6,012,016	7,041,762	6,982,205	2.33	16.0%
Crestview Partners III (Co-Investment B), L.P.	2014	22,000,000	22,781,960	1,085,940	27,736,787	1.27	5.2%
CVC Capital Partners VI, L.P.	2014	123,616,743	132,890,298	115,664,442	157,503,611	2.06	19.3%
Lexington Capital Partners VIII, L.P.	2014	110,000,000	99,886,176	90,226,773	82,599,771	1.73	19.9%
Olympus Growth Fund VI, L.P.	2014	75,000,000	76,069,635	67,208,862	56,840,764	1.63	14.9%
Vista Equity Partners Fund V, L.P.	2014	125,000,000	155,387,004	168,054,684	175,890,966	2.21	21.1%
ASF VII B L.P.	2015	94,500,000	58,017,801	39,233,775	61,390,474	1.73	20.6%
ASF VII B NYC Co-Invest L.P.	2015	46,000,000	30,829,912	27,590,244	29,477,536	1.85	22.6%
Bridgepoint Europe V Co-Invest	2015	18,313,034	16,788,035	14,275,771	32,215,375	2.77	30.0%
Centerbridge Capital Partners III, L.P.	2015	23,700,000	30,391,549	22,086,165	27,178,985	1.62	19.5%
EQT VII, L.P.	2015	162,732,481	173,843,199	231,219,644	94,720,313	1.87	22.3%
<u>NYCERS - 2015 Emerging Manager Program</u>	<u>2015</u>	<u>158,750,000</u>	<u>145,406,433</u>	<u>55,022,338</u>	<u>227,945,522</u>	<u>1.95</u>	<u>30.5%</u>
Siris Partners III, L.P.	2015	31,000,000	32,488,997	24,926,724	25,171,769	1.54	14.5%
Warburg Pincus Private Equity XII, L.P.	2015	205,500,000	205,508,033	138,063,521	290,118,681	2.08	21.8%
Welsh, Carson, Anderson & Stowe XII, L.P.	2015	78,500,000	73,888,581	90,153,280	102,709,166	2.61	31.4%
American Securities Partners VII, L.P.	2016	80,000,000	77,790,567	30,739,336	108,464,466	1.79	17.4%
Apax IX USD, L.P.	2016	127,000,000	129,532,363	115,854,521	176,329,066	2.26	30.1%
BCEC X Co-Investment	2016	35,735,351	35,904,797	1,579,565	69,506,465	1.98	21.9%
Platinum Equity Capital Partners IV, L.P.	2016	111,000,000	107,524,981	101,306,566	136,391,521	2.21	31.1%
Vista Equity Partners Fund VI, L.P.	2016	158,000,000	195,421,966	134,901,171	268,553,113	2.06	22.7%
Ares Corporate Opportunities Fund V, L.P.	2017	95,000,000	101,866,359	42,796,320	94,055,169	1.34	11.7%
BC European Capital X	2017	88,922,467	87,589,538	3,413,185	129,962,898	1.52	15.6%
CVC Capital Partners VII, L.P.	2017	154,805,757	139,249,658	19,446,305	228,857,063	1.78	35.5%
Green Equity Investors VII, L.P.	2017	95,000,000	84,780,262	54,966,479	140,845,560	2.31	29.1%
KKR Americas Fund XII, L.P.	2017	158,000,000	150,058,153	55,149,455	242,638,651	1.98	33.9%
Palladium Equity Partners V, L.P.	2017	33,333,333	20,348,357	2,740,359	23,105,888	1.27	12.4%

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Alternative Assets Manager Performance Detail



Through March 31, 2022

	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
Warburg Pincus Financial Sector, L.P.	2017	104,000,000	93,283,628	14,106,560	154,904,789	1.81	27.2%
Apollo Investment Fund IX, L.P.	2018	256,000,000	169,118,704	52,340,950	192,642,652	1.45	32.7%
ASF VIII B L.P.	2018	174,000,000	72,752,900	11,523,002	114,576,803	1.73	51.6%
Bridgepoint Europe VI	2018	120,814,609	83,187,199	9,467,944	104,560,089	1.37	24.7%
EQT VIII Co-Investment	2018	39,851,815	32,269,191	29,272,986	46,624,506	2.35	51.6%
EQT VIII, L.P.	2018	110,864,035	100,745,813	47,056,202	157,438,234	2.03	42.5%
Platinum Equity Capital Partners IV Co-Investment, L.P.	2018	16,000,000	11,221,788	2,232,710	23,889,056	2.33	28.8%
Platinum Equity Small Cap Fund, L.P.	2018	41,000,000	29,864,694	6,703,129	38,928,061	1.53	30.0%
Siris Partners IV, L.P.	2018	89,000,000	56,623,854	10,248,837	83,034,733	1.65	25.3%
Vista Equity Partners Fund VII, L.P.	2018	177,500,000	130,613,938	1,165,995	188,550,611	1.45	23.1%
Apax X USD L.P.	2019	104,500,000	50,351,011	-	62,690,405	1.25	NM
ASF VIII B NYC Co-Invest L.P.	2019	87,000,000	20,467,078	1,506,237	44,719,174	2.26	99.4%
Blackstone Capital Partners VIII L.P.	2019	109,000,000	40,336,992	1,912,721	49,305,409	1.27	NM
Bridgepoint Europe VI Co-Invest	2019	30,356,109	21,337,550	-	30,550,034	1.43	23.0%
Crestview Partners IV (Co-Investment), L.P.	2019	23,666,667	8,398,874	74,522	14,772,369	1.77	NM
Crestview Partners IV, L.P.	2019	71,000,000	25,196,619	213,660	39,059,228	1.56	NM
KKR European Fund V (USD)	2019	83,250,000	63,857,039	10,114,179	69,743,928	1.25	20.1%
Lexington Capital Partners IX	2019	106,500,000	66,574,592	17,330,931	97,261,915	1.72	74.9%
Lexington IX Co-Invest	2019	35,500,000	17,396,775	2,128,939	27,506,292	1.70	NM
Lindsay Goldberg V	2019	87,000,000	29,849,078	2,996,495	38,688,022	1.40	NM
<u>NYCERS - 2019 Emerging Manager Program</u>	<u>2019</u>	<u>247,650,000</u>	<u>56,541,312</u>	<u>1,796,254</u>	<u>79,992,346</u>	<u>1.45</u>	<u>26.9%</u>
Platinum Equity Capital Partners V, L.P.	2019	157,000,000	157,692,024	12,225,246	214,898,390	1.44	50.4%
Trilantic Capital Partners VI (North America) L.P.	2019	51,000,000	38,086,681	511,193	50,270,151	1.33	27.4%
Warburg Pincus Global Growth, L.P.	2019	125,500,000	106,538,260	909,875	143,824,232	1.36	24.7%
Welsh, Carson, Anderson & Stowe XIII, L.P.	2019	89,000,000	55,202,937	8,372,532	67,499,720	1.37	38.8%
BC Partners Fund XI	2020	110,000,000	34,057,403	-	35,180,313	1.03	NM
Clearlake Capital Partners VI, L.P.	2020	47,000,000	38,174,394	1,607,779	62,373,035	1.68	NM
EQT IX (No. 2) USD SCSP	2020	92,125,000	79,165,217	6,020,426	92,314,715	1.24	NM
EQT IX Co-Investment	2020	25,125,000	24,945,834	418,937	28,017,788	1.14	NM
FTV VI	2020	21,500,000	18,705,000	-	31,036,315	1.66	53.7%
Green Equity Investors VIII Coinvest N, L.P.	2020	36,300,000	25,940,109	-	29,039,411	1.12	NM
Green Equity Investors VIII, L.P.	2020	109,000,000	84,336,575	119,354	90,374,970	1.07	NM
Hg Genesis 9, L.P.	2020	51,413,408	26,477,169	7,315,128	24,778,353	1.21	NM
KKR Asian Fund IV SCSP	2020	103,000,000	19,574,829	-	16,809,638	0.86	NM

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

Alternative Assets Manager Performance Detail



Through March 31, 2022

	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
NYC-NorthBound Emerging Managers Program LP	2020	262,000,000	49,125,000	1,502,544	59,923,288	1.25	NM
Valor Equity Partners V, L.P.	2020	26,000,000	19,291,070	-	26,055,695	1.35	NM
Apax Digital Fund II, L.P.	2021	45,000,000	-	-	(787,971)	-	N/A
Ares Corporate Opportunities Fund VI Co-Invest	2021	60,000,000	-	-	-	-	N/A
Ares Corporate Opportunities Fund VI, L.P.	2021	100,000,000	61,066,149	15,549,370	50,478,078	1.08	NM
BC Partners XI Metro Co-Investment L.P.	2021	50,000,000	26,610,490	-	27,653,797	1.04	NM
Centerbridge Capital Partners IV Co-Invest	2021	32,000,000	8,409,897	-	9,561,009	1.14	NM
Centerbridge Capital Partners IV, L.P.	2021	64,000,000	10,585,992	-	14,290,405	1.35	NM
Clearlake Capital Partners VII, L.P.	2021	144,000,000	-	-	(1,488,130)	-	N/A
CVC Capital Partners VIII, L.P.	2021	171,841,398	33,913,528	-	36,098,166	1.06	NM
Grain Communications Opportunity Fund III, L.P.	2021	21,000,000	9,583,179	2,707	8,332,270	0.87	NM
Harbourvest Centre Street Co-Investment Fund L.P.	2021	172,000,000	57,190,000	-	57,825,947	1.01	NM
Insight Partners XII	2021	96,000,000	43,252,775	106,087	43,010,517	1.00	NM
Insight Partners XII Buyout Annex Fund, L.P.	2021	32,000,000	12,000,000	-	12,095,607	1.01	NM
KKR North America Fund XIII, L.P.	2021	160,000,000	-	-	(586,925)	-	N/A
One Rock Capital Partners III, L.P.	2021	43,000,000	19,494,634	4,401,917	19,705,670	1.24	NM
Platinum Equity Capital Partners V Co-Investment, L.P.	2021	39,250,000	38,725,935	2,598,903	56,505,783	1.53	NM
Reverence Capital Partners V (PE Fund III), L.P.	2021	42,000,000	-	-	(304,798)	-	N/A
Reverence III Side Car	2021	15,000,000	-	-	-	-	N/A
Stelllex Capital Partners II	2021	51,500,000	15,098,062	1,704	15,582,593	1.03	NM
The Resolute Fund V, L.P.	2021	72,000,000	22,719,223	100,410	50,141,812	2.21	NM
Vistria Fund IV, L.P.	2021	48,000,000	20,435,569	-	22,070,027	1.08	NM
Warburg Pincus Financial Sector II, L.P.	2021	84,500,000	21,514,510	-	28,891,992	1.34	NM
FTV VII	2022	59,579,960	10,128,593	-	9,834,015	0.97	NM
FTV VII Co-Invest	2022	13,405,490	3,872,697	-	3,872,697	1.00	NM
Green Equity Investors IX, L.P.	2022	120,000,000	-	-	-	-	N/A
Permira VIII	2022	142,975,561	-	-	(458,364)	-	N/A
Raine Partners IV	2022	32,000,000	-	-	-	-	N/A
TPG Rise Climate Co-Invest, L.P.	2022	91,666,667	3,428,928	-	3,425,773	1.00	NM
TPG Rise Climate, L.P.	2022	45,833,333	-	-	(660,508)	-	N/A
Welsh, Carson, Anderson & Stowe XIV, L.P.	2022	96,000,000	-	-	-	-	N/A
Welsh, Carson, Anderson & Stowe XIV, L.P. Side Car	2022	32,000,000	-	-	-	-	N/A

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

Alternative Assets Manager Performance Detail



Through March 31, 2022

	Vintage Year	Style Sector	Original Commitment	Total Contributions	Total Distributions	Market Value	Total Value Multiple	Net IRR%
TOTAL PRIVATE REAL ESTATE			7,899,120,206	6,509,400,441	4,407,846,859	5,710,590,283	1.55	9.2%
TOTAL PRIVATE REAL ESTATE								
JP Morgan Strategic Property Fund	2006	Core Portfolio	136,000,000	196,713,244	322,001,850	59,459,588	1.94	6.7%
PRISA	2006	Core Portfolio	86,000,000	92,673,389	47,506,782	150,545,633	2.14	5.7%
Prologis Targeted US Logistics Fund	2006	Core Portfolio	40,000,000	39,603,289	17,198,372	93,769,324	2.80	9.3%
RREEF America REIT II	2006	Core Portfolio	162,000,000	189,537,802	72,160,041	251,098,457	1.71	6.7%
UBS Trumbull Property Fund	2006	Core Portfolio	156,000,000	252,390,179	297,740,530	104,792,066	1.59	5.9%
Heitman America Real Estate Trust, L.P.	2007	Core Portfolio	115,000,000	206,857,592	192,300,147	227,281,220	2.03	8.1%
JP Morgan Special Situation Property Fund	2007	Core Portfolio	90,000,000	125,721,699	68,235,272	168,128,820	1.88	5.9%
PRISA II	2007	Core Portfolio	141,518,761	150,922,667	68,746,446	268,281,029	2.23	6.8%
LaSalle Property Fund	2010	Core Portfolio	132,000,000	131,620,297	33,384,632	194,844,125	1.73	11.1%
NYC Asset Investor #2	2013	Core Portfolio	75,000,000	76,276,228	32,373,418	57,650,336	1.18	3.2%
MetLife Core Property Fund	2014	Core Portfolio	50,000,000	50,000,000	17,679,022	81,564,936	1.98	11.0%
Almanac Realty Securities VII	2015	Core Portfolio	65,000,000	64,732,713	48,755,941	40,851,470	1.38	12.8%
Almanac Realty Securities VII (Sidecar IV)	2015	Core Portfolio	20,000,000	16,341,504	11,383,272	11,983,597	1.43	14.4%
USAA Eagle Real Estate Fund	2015	Core Portfolio	90,000,000	99,317,673	27,741,275	109,434,997	1.38	7.6%
Artemis Co-Investment1	2016	Core Portfolio	53,000,000	61,648,725	64,253,597	37,456,066	1.65	19.3%
Brookfield Premier Real Estate Partners	2016	Core Portfolio	169,000,000	195,480,572	26,480,572	272,136,668	1.53	14.4%
Exeter Core Industrial Club Fund II	2016	Core Portfolio	28,000,000	27,270,526	9,738,583	60,199,472	2.56	27.8%
Jamestown Premier Property Fund	2016	Core Portfolio	48,721,196	57,213,217	22,762,315	41,034,959	1.12	3.2%
Carlyle Property Investors	2017	Core Portfolio	91,000,000	111,319,820	20,319,820	165,920,890	1.67	14.4%
Lion Industrial Trust	2017	Core Portfolio	90,000,000	118,356,952	23,231,865	234,566,638	2.18	22.4%
Almanac Realty Securities VIII	2018	Core Portfolio	51,000,000	20,128,812	2,088,701	22,943,956	1.24	16.3%
Almanac Realty Securities VIII (Sidecar II)	2018	Core Portfolio	34,000,000	13,774,369	1,425,348	17,903,781	1.40	25.9%
Heitman Core Real Estate Debt Income Trust2	2018	Core Portfolio	127,000,000	139,336,477	12,336,477	138,871,532	1.09	5.8%
Artemis Income and Growth Fund	2019	Core Portfolio	61,000,000	35,658,253	7,609,119	31,104,660	1.09	6.7%
Harrison Street Core Property Fund	2019	Core Portfolio	90,000,000	101,191,356	9,129,004	109,411,964	1.17	7.3%
Harrison Street Core Property Fund Co-Investment	2019	Core Portfolio	45,000,000	28,788,662	2,456,108	39,333,840	1.45	15.3%
Cortland Growth and Income, L.P.	2020	Core Portfolio	107,000,000	115,143,599	8,143,599	165,599,619	1.51	29.6%
Exeter Core Industrial Fund III	2020	Core Portfolio	72,100,000	70,852,987	2,732,091	92,391,318	1.34	38.4%
LaSalle GPS Co-Investment Program - Core	2021	Core Portfolio	80,800,000	25,513,810	-	29,711,106	1.16	NM
RREEF Core Plus Industrial Fund	2021	Core Portfolio	112,500,000	73,666,237	541,237	91,529,105	1.25	NM
TPG Real Estate Thematic Advantage Core-Plus JV IV, L.P.	2021	Core Portfolio	135,000,000	50,024,465	-	51,069,962	1.02	NM
Blackstone Real Estate Partners IV L.P.	2004	Non-Core Portfolio	30,000,000	38,393,533	54,808,331	297,610	1.44	10.3%
Apollo Real Estate Investment Fund V	2006	Non-Core Portfolio	25,000,000	25,000,000	29,086,035	27,119	1.16	1.9%
American Value Partners Fund I1	2007	Non-Core Portfolio	55,000,000	39,320,163	41,755,059	1,028,560	1.09	1.8%
Blackstone Real Estate Partners VI L.P.	2007	Non-Core Portfolio	110,000,000	123,465,884	244,154,124	3,436,490	2.01	13.3%
Carlyle Realty Partners V, L.P.	2007	Non-Core Portfolio	17,000,000	25,886,945	37,815,090	461,806	1.48	8.7%
Metropolitan Workforce Housing Fund1	2007	Non-Core Portfolio	14,000,000	14,013,027	16,744,531	433,454	1.23	4.0%
Westbrook Real Estate Fund VII, L.P.	2007	Non-Core Portfolio	40,000,000	44,080,025	44,661,820	6,208,679	1.15	2.3%
Ares European Real Estate Fund III	2008	Non-Core Portfolio	30,000,000	30,487,501	33,492,499	290,439	1.11	2.6%

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Alternative Assets Manager Performance Detail



Through March 31, 2022

	Vintage Year	Style Sector	Original Commitment	Total Contributions	Total Distributions	Market Value	Total Value Multiple	Net IRR%
Blackstone Real Estate Partners Europe III - USD	2008	Non-Core Portfolio	50,000,000	52,909,520	71,916,460	4,544,619	1.45	10.1%
Capri Urban Investors	2008	Non-Core Portfolio	60,000,000	60,000,000	38,186,520	372,896	0.64	-5.7%
PRISA III	2008	Non-Core Portfolio	50,000,000	140,467,681	80,069,182	247,871,459	2.33	12.8%
Silverpeak Legacy Partners III	2008	Non-Core Portfolio	50,000,000	23,641,372	4,775,145	2,137,906	0.29	-12.3%
Stockbridge Real Estate III	2008	Non-Core Portfolio	27,000,000	26,998,145	16,829,753	21,293,247	1.41	4.1%
Thor Urban Property Fund II	2008	Non-Core Portfolio	40,000,000	54,796,108	57,039,293	555,625	1.05	1.7%
Walton Street Real Estate Fund VI	2009	Non-Core Portfolio	50,000,000	44,323,933	50,723,633	19,108,438	1.58	8.2%
Westbrook Real Estate Fund VIII, L.P.	2009	Non-Core Portfolio	50,000,000	59,811,729	68,952,803	7,027,631	1.27	9.7%
Carlisle Realty Partners VI, L.P.	2011	Non-Core Portfolio	70,000,000	76,216,565	108,897,052	5,895,967	1.51	20.0%
H2 Special Opportunities Fund II2	2011	Non-Core Portfolio	40,000,000	40,045,335	58,385,494	613,695	1.47	13.2%
Blackstone Real Estate Partners VII L.P.	2012	Non-Core Portfolio	170,000,000	217,964,129	286,725,088	87,097,392	1.72	15.9%
Brookfield Strategic Real Estate Partners	2012	Non-Core Portfolio	100,000,000	122,307,923	205,084,348	35,681,361	1.97	19.0%
Taconic New York City Investment Fund	2012	Non-Core Portfolio	70,000,000	29,272,728	47,996,467	4,770,499	1.80	15.6%
Blackstone Real Estate Partners Europe IV L.P. - USD	2013	Non-Core Portfolio	169,000,000	169,073,316	211,022,574	37,966,741	1.47	12.4%
Lone Star Real Estate Fund III, L.P.2	2013	Non-Core Portfolio	100,000,000	95,639,471	128,733,407	429,767	1.35	14.1%
NYC Asset Investor #1	2013	Non-Core Portfolio	50,000,000	59,799,252	32,465,823	31,132,109	1.06	1.3%
NYC Asset Investor #3	2013	Non-Core Portfolio	50,000,000	35,510,571	7,227,619	40,156,841	1.33	5.9%
Carlisle Realty Partners VII, L.P.	2014	Non-Core Portfolio	80,000,000	74,030,306	85,159,338	23,942,489	1.47	13.4%
DivcoWest Fund IV	2014	Non-Core Portfolio	23,000,000	22,770,380	37,493,291	1,536,693	1.71	25.3%
H2 Special Opportunities III2	2014	Non-Core Portfolio	65,000,000	67,503,668	66,792,394	17,171,506	1.24	7.4%
Blackstone Real Estate Partners VIII L.P.	2015	Non-Core Portfolio	151,000,000	170,603,462	145,742,775	155,666,623	1.77	19.2%
Tristan European Property Investors Special Opp IV	2015	Non-Core Portfolio	49,529,614	44,997,602	17,970,455	45,310,191	1.41	10.0%
DivcoWest Fund V	2016	Non-Core Portfolio	60,000,000	46,912,772	15,961,391	46,357,049	1.33	9.2%
H2 Special Opportunities IV2	2016	Non-Core Portfolio	91,000,000	91,699,867	17,073,804	106,132,510	1.34	12.4%
PW Real Estate Fund III	2016	Non-Core Portfolio	49,831,736	38,506,722	19,389,697	86,141,627	2.74	33.2%
Westbrook Real Estate Fund X	2016	Non-Core Portfolio	36,000,000	34,822,241	30,309,454	13,116,399	1.25	11.1%
Basis Investment Group Real Estate Fund I1,2	2017	Non-Core Portfolio	17,000,000	17,652,667	7,990,825	13,895,040	1.24	11.6%
DRA Growth and Income Fund IX	2017	Non-Core Portfolio	49,000,000	53,243,432	44,343,537	39,603,742	1.58	19.5%
Exeter Industrial Value Fund IV, L.P.	2017	Non-Core Portfolio	30,000,000	28,201,677	57,725,041	4,295,114	2.20	31.3%
NYCRS-KKR CMBS Retention Partners2	2017	Non-Core Portfolio	122,000,000	110,348,681	32,459,816	105,148,041	1.25	6.9%
Pramerica Real Estate Capital VI2	2017	Non-Core Portfolio	60,670,195	61,723,250	47,110,174	26,891,905	1.20	10.6%
KKR Real Estate Partners Americas II	2018	Non-Core Portfolio	118,700,000	118,829,240	121,270,066	66,992,388	1.58	28.2%
Aermont Capital Real Estate Fund IV	2019	Non-Core Portfolio	74,698,705	39,619,702	-	38,642,076	0.98	-1.9%
Blackstone Real Estate Partners Europe VI L.P.	2019	Non-Core Portfolio	99,000,000	46,794,900	4,381,300	60,911,457	1.40	29.6%
Blackstone Real Estate Partners IX L.P.	2019	Non-Core Portfolio	166,000,000	118,980,026	39,869,413	158,671,242	1.67	48.2%
Brookfield Strategic Real Estate Partners III, L.P.	2019	Non-Core Portfolio	170,000,000	129,739,253	21,189,896	145,785,157	1.29	15.8%
Grosvenor Real Estate Emerging Manager SMA1	2019	Non-Core Portfolio	236,000,000	88,717,986	9,316,474	85,494,175	1.07	8.3%
Westbrook Real Estate Fund XI	2019	Non-Core Portfolio	83,000,000	29,323,171	5,690,545	27,706,396	1.14	29.5%
DivcoWest Fund VI	2020	Non-Core Portfolio	82,000,000	25,684,100	1,338,852	24,345,353	1.00	0.0%
DRA Growth and Income Fund X	2020	Non-Core Portfolio	59,000,000	30,446,991	10,275,594	31,499,787	1.37	41.6%
ElmTree U.S. Net Lease Fund IV, L.P.	2020	Non-Core Portfolio	68,000,000	24,786,667	1,194,129	28,355,523	1.19	24.5%
Exeter Industrial Value Fund V, L.P.	2020	Non-Core Portfolio	49,000,000	34,300,000	-	57,075,928	1.66	79.4%

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Alternative Assets Manager Performance Detail



Through March 31, 2022

	Vintage Year	Style Sector	Original Commitment	Total Contributions	Total Distributions	Market Value	Total Value Multiple	Net IRR%
GreenOak Asia III	2020	Non-Core Portfolio	87,000,000	63,576,972	40,942,564	28,698,974	1.10	14.8%
KKR RE Europe II	2020	Non-Core Portfolio	83,250,000	24,405,921	-	54,793,240	2.25	NM
KKR Real Estate Securities Dislocation Opportunity Co-Investment Stra	2020	Non-Core Portfolio	98,000,000	58,708,223	58,467,335	18,928,153	1.32	48.0%
Primerica Real Estate Capital VII2	2020	Non-Core Portfolio	88,000,000	6,937,644	212,393	7,730,640	1.14	NM
Almanac Realty Securities IX Sidecar	2021	Non-Core Portfolio	45,000,000	-	-	-	N/A	NM
Almanac Realty Securities IX, L.P.	2021	Non-Core Portfolio	90,000,000	-	-	(504,287)	N/A	NM
Basis Investment Group Real Estate Fund II2	2021	Non-Core Portfolio	48,000,000	14,848,115	4,395,340	10,403,564	1.00	NM
Brookfield Strategic Real Estate Partners IV	2021	Non-Core Portfolio	174,000,000	-	-	1,056,317	N/A	NM
Cerberus Institutional Real Estate Partners V SMA	2021	Non-Core Portfolio	89,000,000	31,993,464	-	36,378,968	1.14	NM
KKR Real Estate Partners Americas III SCSp	2021	Non-Core Portfolio	135,000,000	44,756,785	344,260	45,950,752	1.03	NM
LaSalle GPS Co-investment Program - Non-Core	2021	Non-Core Portfolio	121,200,000	37,588,820	-	39,157,745	1.04	NM
LBA Logistics Value Fund IX	2021	Non-Core Portfolio	81,000,000	5,192,308	-	4,632,220	0.89	NM
Mesirow Financial Real Estate Value Fund IV	2021	Non-Core Portfolio	34,500,000	7,599,074	-	8,909,920	1.17	NM
NYC Hudson Multifamily Green Fund	2021	Non-Core Portfolio	113,100,000	22,480,125	10,179,000	12,106,044	0.99	NM
Rialto Real Estate Fund IV - Debt, LP2	2021	Non-Core Portfolio	102,000,000	53,572,260	5,254,123	52,470,861	1.08	NM
TPG Real Estate Partners IV, L.P.	2022	Non-Core Portfolio	150,000,000	-	-	(522,724)	N/A	NM

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Alternative Assets Manager Performance Detail



Through March 31, 2022

	Vintage Year	Original Commitment	Total Contributions	Total Distributions	Market Value	Total Value Multiple	Net IRR%
TOTAL INFRASTRUCTURE		2,692,035,281	1,371,097,073	459,905,642	1,407,588,336	1.36	13.3%
TOTAL INFRASTRUCTURE INVESTMENTS							
Brookfield Infrastructure Fund II, L.P.	2013	75,000,000	66,711,679	58,711,078	69,492,814	1.92	13.2%
Global Energy & Power Infrastructure Fund II	2014	45,000,000	49,011,241	45,427,866	19,481,189	1.32	16.2%
IFM Global Infrastructure Fund	2014	75,000,000	100,136,579	45,072,250	137,264,002	1.82	12.0%
KKR Global Infrastructure Investors II L.P.	2014	77,000,000	82,536,472	107,117,125	38,726,071	1.77	17.9%
Actis Energy 4	2016	64,300,000	57,568,766	20,905,920	55,228,000	1.32	11.3%
ASF VII Infrastructure L.P.	2016	66,000,000	41,774,418	13,903,663	48,066,658	1.48	18.7%
Brookfield Infrastructure Fund III, L.P.	2016	91,000,000	59,214,161	20,028,229	62,411,186	1.39	10.7%
Global Infrastructure Partners III-A/B, L.P.	2016	106,000,000	104,144,345	26,758,484	121,589,409	1.42	11.1%
Axiom Infrastructure North America (2017)	2017	67,104,915	69,549,859	16,251,060	76,454,410	1.33	10.0%
EQT Infrastructure III (No.2) SCSp	2017	56,304,096	61,971,716	37,567,122	80,428,698	1.90	23.1%
NYCRS EIG Energy Partners, L.P.	2017	65,880,000	31,587,018	13,179,111	23,208,486	1.15	7.9%
Cardinal NR Sidecar Holdings L.P.	2018	10,500,000	10,570,919	3,490,771	15,168,990	1.77	19.7%
EQT Infrastructure IV (No.2) USD SCSp	2018	101,500,000	87,699,301	13,173,714	99,991,811	1.29	16.7%
Global Infrastructure Partners IV-A/B, L.P.	2018	117,400,000	66,186,953	1	67,413,647	1.02	3.9%
KKR Global Infrastructure Investors III L.P.	2018	87,500,000	69,522,152	14,317,230	54,882,392	1.00	-0.3%
Ardian Infrastructure Fund V B	2019	74,699,950	33,312,091	1,712,599	34,303,761	1.08	9.8%
Brookfield Infrastructure Fund IV Co-Investment (Snow)	2019	10,000,000	10,042,407	1,061,124	13,004,404	1.40	16.2%
Brookfield Infrastructure Fund IV, L.P.	2019	101,000,000	70,457,141	10,330,116	77,000,431	1.24	14.4%
Global Energy & Power Infrastructure Fund III, L.P.	2019	87,500,000	47,669,671	8,736,057	46,170,141	1.15	11.3%
Actis Energy 5	2020	113,000,000	1,921,949	-	(1,527,496)	NM	NM
BIS NYC Infrastructure Emerging Manager Opportunities Fund, L.P.	2020	71,660,000	8,457,009	-	8,448,352	NM	NM
EQT Infrastructure IV Co-Investment (B) SCSp (Saber)	2020	8,400,000	8,484,000	509,835	10,762,038	1.18	15.1%
EQT Infrastructure IV Co-Investment (F) SCSp (Connect)	2020	15,700,000	13,653,777	-	19,663,214	1.44	36.0%
EQT Infrastructure IV Co-Investment (G) SCSp (Lightspeed)	2020	12,712,770	12,754,645	-	16,896,569	1.32	17.7%
EQT Infrastructure V (No.2) USD SCSp	2020	135,000,000	52,454,092	1,141,856	49,598,783	NM	NM
ASF VIII Infrastructure B L.P.	2021	147,000,000	8,309,812	7,562	9,783,519	NM	NM
Axiom Infrastructure North America (2021)	2021	98,389,070	2,531,906	19,425	2,364,112	NM	NM
Basalt Infrastructure Partners III	2021	114,000,000	41,350,271	-	41,658,984	NM	NM
KKR Global Infrastructure Investors IV (USD) SCSp	2021	205,000,000	-	-	2,589,757	NM	NM
Stonepeak Infrastructure Fund IV, L.P.	2021	171,000,000	44,722,422	483,443	48,206,997	NM	NM
Stonepeak Patagonia (Co-Invest) Holdings LP (Project Panther)	2021	27,495,000	-	-	-	NM	NM

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

Alternative Assets Manager Performance Detail

Through March 31, 2022



	Vintage Year	Original Commitment	Total Contributions	Total Distributions	Market Value	Total Value Multiple	Net IRR%
Stonepeak Tiger (Co-Invest) Holdings (I-B) LP	2021	23,500,000	19,877,480	-	24,199,601	NM	NM
Ardian Infra Fund V Co-Invest Eden	2022	23,471,943	23,471,943	-	22,981,747	NM	NM
InfraVia European Fund V SCSp	2022	130,547,537	13,440,876	-	11,675,659	NM	NM
NYCRS EIG Energy Partners Co-Investment, L.P.	2022	16,470,000	-	-	-	-	0.0%

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

Alternative Assets Manager Performance Detail



Through June 30, 2022

	Vintage Year	Commitment - Closing (Base)	Contributions Cumulative (Local)	Distributions Cumulative	Final Market Value	3 Month Base%	Inception IRR%
TOTAL OPPORTUNISTIC FIXED INCOME		3,550,411,473	4,006,885,962	2,203,866,556	3,198,158,195	-0.72%	7.84%
Avenue Special Situations Fund V, L.P.	2007	75,784,973	76,951,175	100,600,875.00	-		10.89%
Avenue Europe Special Sit. Fund, L.P.	2008	28,747,188	27,839,090	53,703,162.08	-		13.21%
PIMCO DiSCO Fund, L.P.	2008	150,000,000	150,427,750	204,457,598.81	-		11.23%
Alliance Bernstein PPIP Fund, L.P.	2009	41,697,493	41,697,493	57,295,571.07	-		15.51%
AG GECC PPIP Fund, L.P.	2010	27,000,000	27,052,129	41,724,862.00	-		20.19%
Avenue Special Situations Fund VI (A), L.P.	2011	70,000,000	71,766,544	72,515,200.00	7,278,225.00	0.00%	2.26%
GoldenTree Managed Account	2011	140,000,000	140,878,192	-	249,014,634.41	-3.20%	6.19%
Marathon Centre Street Partnership, L.P. - Asset Class	2011	218,750,000	405,562,500	224,000,000.00	380,479,630.47	-3.23%	7.62%
AG Centre Street Partnership, L.P. - CC Asset Class	2012	180,000,000	204,300,000	47,626,130.00	232,457,294.00	(0.02)	5.16%
Apollo Centre Street Partnership, L.P.	2012	340,416,667	588,375,884	415,383,478.00	310,112,629.01	(0.00)	6.63%
FCO MA Centre Street L.P.	2012	140,000,000	278,503,603	268,280,863.77	109,836,277.14	0.00%	8.83%
OHA Centre Street Partnership, L.P.	2012	262,500,000	332,455,346	73,107,048.71	430,614,682.18	-0.27%	8.40%
Contrarian Centre Street Partnership, L.P. - Asset Class	2013	90,000,000	90,000,000	-	109,615,636.60	-5.55%	2.73%
Lone Star Fund VIII (U.S.), L.P.	2013	100,000,000	98,438,980	100,283,263.01	19,232,134.00	0.00%	9.07%
Oaktree Opportunities Fund IX, L.P.	2013	100,000,000	100,000,000	71,667,707.33	75,082,076.00	0.00%	6.11%
Ares Centre Street Partnership, L.P.	2014	140,000,000	140,000,000	-	247,320,459.36	0.00%	9.14%
Brightwood Capital Fund III, L.P.	2015	35,000,000	28,403,806	28,595,534.60	10,112,845.00	0.00%	6.76%
Torchlight Debt Opportunity Fund V, LP	2015	67,000,000	53,600,000	63,623,778.00	7,197,795.00	0.15%	10.80%
Brightwood Capital Fund IV, LP	2016	87,500,000	87,500,000	33,619,475.00	75,554,236.00	0.00%	7.53%
ICG Centre Street Partnership, L.P.	2017	120,000,000	174,693,704	91,378,395.18	112,374,972.46	0.00%	8.47%
KKR OFI SMA	2017	272,000,000	209,980,075	61,228,705.00	211,079,926.44	0.00%	9.86%
Maranon Centre Street Partnership, L.P. -	2018	103,000,000	97,848,888	2,585,703.72	121,404,851.39	1.53%	8.58%
FCO MA Centre Street II (ER) LP	2019	140,000,000	173,925,626	105,608,288.57	101,797,733.00	0.00%	20.28%
Torchlight Debt Fund VI, LP -	2019	84,000,000	103,387,980	49,331,293.00	71,894,319.00	0.85%	8.85%
FCO MA Centre Street II EXP (ER) LP	2020	70,000,000	26,602,766	4,542,569.53	24,894,751.77	0.00%	14.45%
GCM Grosvenor NYC Emerging OFI Managers, L.P. - Class A	2020	116,000,000	71,603,249	22,912,735.91	72,917,481.03	0.00%	30.31%
KKR-NYC Credit C L.P.	2020	51,515,152	30,189,340	-	30,293,514.93	0.00%	0.41%
Marathon Centre Street Partnership, L.P. - Asset Class - Subsequent Cor	2020	87,500,000	67,812,500	-	86,718,850.74	11.87%	23.88%
Torchlight Debt Fund VII, LP	2020	88,000,000	30,853,803	4,453,803.00	27,617,931.00	0.37%	3.90%
400 Capital Centre Street LP	2021	70,000,000	54,536,535	5,340,515.10	50,639,402.95	-	4.15%
Brightwood Capital Fund V, LP	2022	54,000,000	21,699,003	-	22,615,906.00	0.00%	13.55%

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

Alternative Assets Manager Performance Detail



Through June 30, 2022

	Market Value	MTD Return%	3 Month Return%	FYTD Return%	YTD Return%	1 Year Return%	3 Year Return%	ITD Return%	ITD Cumulative Return%
TOTAL HEDGE FUNDS	1,128,990	-0.22%	0.02%	2.29%	-1.03%	2.29%	-2.48%	2.49%	31.08%
TOTAL DIRECT HEDGE FUNDS	1,128,990	-0.22%	0.02%	2.29%	-1.03%	2.29%	-2.48%	3.16%	38.57%
FUND OF FUNDS HEDGE FUNDS	-	0.00%		0.00%	0.00%			1.83%	12.03%
TOTAL DIRECT HEDGE FUNDS									
Luxor Capital Partners Liquidating SPV, LLC.	1,128,990	-0.22%	0.02%	2.98%	-1.03%	2.98%	-14.05%	-5.84%	-30.30%
Event Driven	1,128,990	-0.22%	0.02%	2.29%	-1.03%	2.29%	-2.48%	0.65%	6.86%
FUND OF FUNDS HEDGE FUNDS									
Fund of Funds Hedge Funds	-	0.00%		0.00%	0.00%			1.83%	12.03%

Information provided by Alpha Frontier



**New York City
Employees' Retirement System**

Appendix D

Footnotes



Through June 30, 2022

General Notes

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

Page Specific

Pages 8 - 13 - Portfolio Asset Allocation

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

Pages 14 -16 - Performance Attribution: Total Plan

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



Through June 30, 2022

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

The indexes and most recent policy weights are as follows:

*U.S. Equity: Russell 3000 * 27.80%*

*International Developed (EAFE) Markets: MSCI World ex USA IMI * 11.55%*

*International Active-Global: MSCI World Net Dividends Index * 1.00%*

*Emerging Markets: MSCI Custom ERS Emerging Markets (Net) * 4.90%*

*International Emerging Managers FOF: NYC Blended Custom Benchmark for FoF * 0.67%*

*REITs: Dow Jones Real Estate Securities * 0.00%*

*Private Equity: Russell 3000 + 300 b.p. per annum * 8.00%*

*Private Real Estate – Core: NFI - ODCE Net * 3.50%*

*Private Real Estate – Non Core: NFI - ODCE Net + 200bps * 2.69%*

*Infrastructure: CPI + 4% * 1.73%*

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

*US Treasury Short Term: FTSE US Government Bond 1-3 Years Index * 3.00%*

*US Treasury Intermediate: USBIGTSY AGN 1-10 * 3.50%*

*Active Government: NYC Treasury Agency + 5 * 2.51%*

*US Treasury Long Duration: FTSE US Government Bond 10+ Years Index * 1.00%*

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

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



Through June 30, 2022

*Mortgage: Bloomberg US Mortgage Backed Securities * 6.29%*

*ETI: ETI Custom Benchmark * 1.07%*

*Investment Grade Corporate: NYC Custom IGC Benchmark * 7.22%*

*High Yield: Bloomberg U.S. HY - 2% Issuer Cap * 4.01%*

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

*TIPS: Bloomberg Global Infl-Linked: U.S. TIPS * 3.57%*

*Convertible Bonds: ICE BofA All US Conv Ex Mandatory * 2.00%*

*Opportunistic Fixed: OFI - JPMGHY / CSFB 50/50 Blend Plus 300 b.p. per annum * 3.99%*

Page 17 – Allocation and Selection Effects - Asset Class Breakdown

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



Through June 30, 2022

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

ETI Quarterly Report (Public):

NYCERS - Economically Targeted Investments Quarterly Report

Public/Private Apartment Rehabilitation Program (PPAR)

Lenders	Bank of America		Citi Community Development		Carver Federal Savings Bank		The Community Preservation Corp		JP Morgan Chase		Low Income Investment Fund		NCB Capital Impact		Neighborhood Housing Service		Wells Fargo		Local Initiatives Support Corp		Bellwether Enterprise		NYC HDC	
Contractual Commitment	\$80.00		\$40.00		\$10.00		\$290.00		\$145.00		\$25.00		\$17.00		\$3.00		\$70.00		\$12.00		\$12.00		\$20.00	
Current Market Value	\$27.02		\$24.15		\$2.62		\$155.97		\$104.88		\$14.02		\$1.63		\$0.36		\$23.16		\$5.49		\$2.22		\$0.00	
	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units
Commitments Q2 (included in total)																								
Bronx	\$0.00	0	\$0.00	0	\$0.00	0	\$2.28	52	\$4.03	53	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0
Brooklyn	0.00	0	0.00	0	0.00	0	1.11	18	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Manhattan	0.00	0	0.00	0	0.00	0	3.86	110	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.54	26	0.00	0
Queens	0.00	0	0.00	0	0.00	0	0.60	20	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	0.35	6	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	\$8.20	206	\$4.03	53	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.54	26	\$0.00	0
Delivered Q2 (included in total)																								
Bronx	\$0.00	0	\$0.00	0	\$0.00	0	\$6.20	132	\$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	3.24	65	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	1.66	91	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	0.53	8	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	\$6.73	140	\$0.00	0	\$1.66	91	\$0.00	0	\$0.00	0	\$3.24	65	\$0.00	0	\$0.00	0	\$0.00	0
Total Commitments																								
Bronx	\$0.00	0	\$0.00	0	\$0.00	0	\$28.86	807	\$16.25	231	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$2.85	90	\$1.28	101	\$0.00	0
Brooklyn	0.00	0	1.05	0	0.00	0	8.38	261	1.51	67	1.09	95	0.00	0	0.00	0	5.46	65	1.01	74	0.00	0	0.00	0
Manhattan	0.00	0	0.00	0	0.00	0	14.22	315	0.95	28	1.06	82	0.00	0	0.00	0	0.00	0	5.31	178	0.54	26	0.00	0
Queens	0.00	0	0.00	0	0.00	0	3.81	120	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	12.44	323	3.53	74	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	\$1.05	0	\$0.00	0	\$67.72	1,826	\$22.23	400	\$2.15	177	\$0.00	0	\$0.00	0	\$5.46	65	\$9.17	342	\$1.81	127	\$0.00	0
Historical Investments																								
Bronx	\$18.31	1,276	\$14.26	802	\$0.00	0	\$138.97	8,299	\$92.78	2,862	\$3.06	178	\$0.00	0	\$0.00	0	\$3.94	90	\$1.27	48	\$0.00	0	\$0.00	0
Brooklyn	6.92	142	9.49	481	0.00	0	137.25	5,649	28.70	836	5.78	401	0.00	0	0.66	7	3.24	65	1.86	82	2.48	360	0.00	0
Manhattan	7.24	148	3.70	283	3.74	236	99.42	5,171	53.31	1,695	8.76	498	1.98	123	0.50	15	16.89	203	0.00	0	0.00	0	0.00	0
Queens	15.17	293	0.80	54	0.00	0	24.05	897	21.35	755	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Staten Island	0.00	0	0.00	0	0.00	0	0.26	8	1.28	35	0.00	0	0.00	0	0.00	0	1.26	67	0.00	0	0.00	0	0.00	0
Outside of NYC	1.61	39	2.11	41	0.00	0	21.26	649	5.55	123	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
Total	\$49.25	1,898	\$30.36	1,661	\$3.74	236	\$421.20	20,673	\$202.98	6,306	\$17.60	1,077	\$1.98	123	\$1.17	22	\$25.33	425	\$3.13	130	\$2.48	360	\$0.00	0

Note: Dollar amount listed in millions

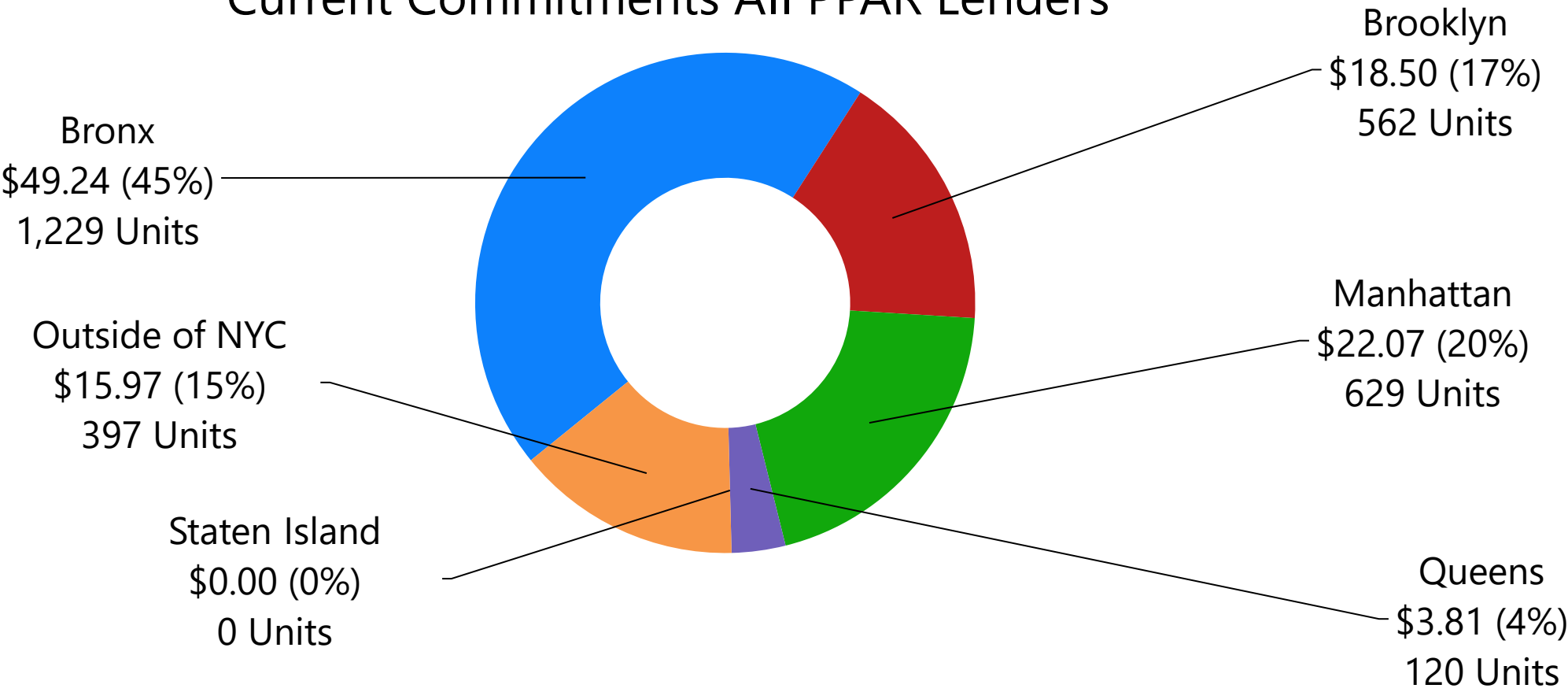
NYCERS - Economically Targeted Investments Quarterly Report

Public/Private Apartment Rehabilitation Program (PPAR)

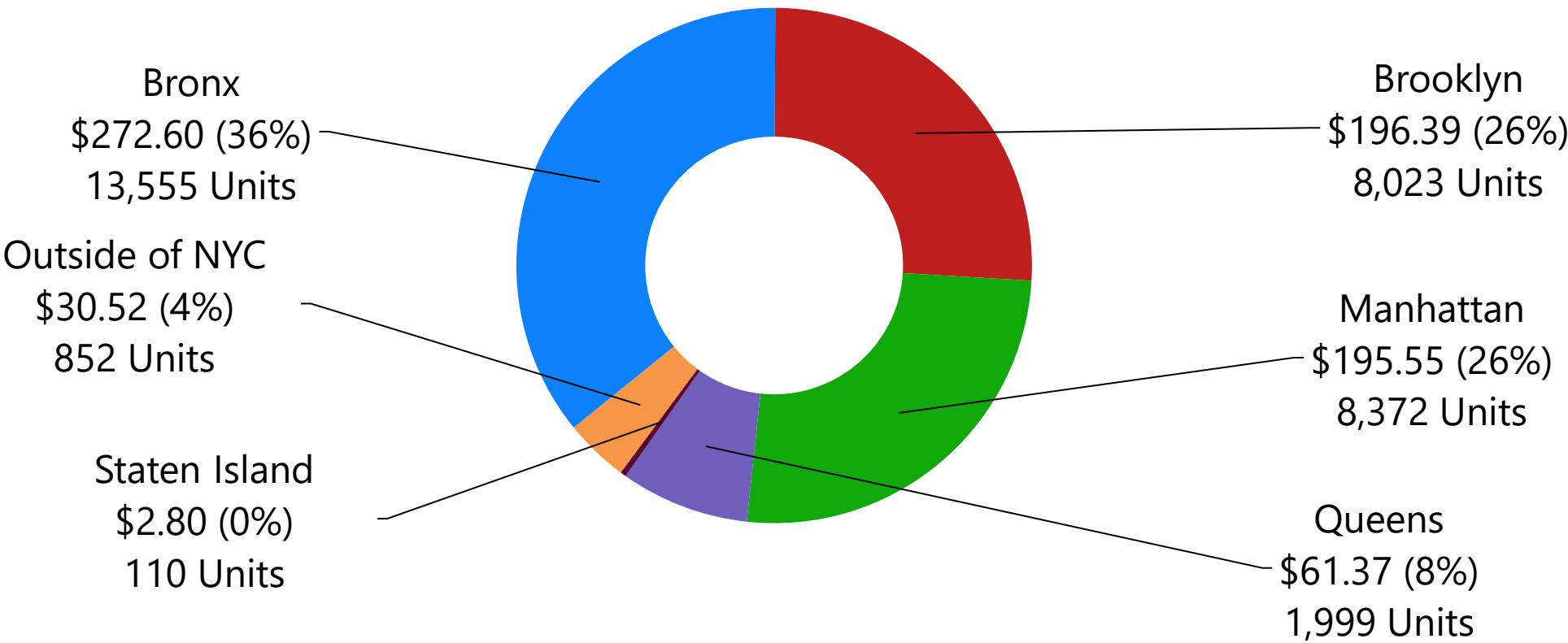
Lenders	All Lender Totals	
Contractual Commitment	\$724.00	
Current Market Value	\$361.52	
	Dollars	Units
Commitments Q2 (included in total)		
Bronx	\$6.30	105
Brooklyn	1.11	18
Manhattan	4.40	136
Queens	0.60	20
Staten Island	0.00	0
Outside of NYC	0.35	6
Total	\$12.76	285
Delivered Q2 (included in total)		
Bronx	\$6.20	132
Brooklyn	3.24	65
Manhattan	1.66	91
Queens	0.00	0
Staten Island	0.00	0
Outside of NYC	0.53	8
Total	\$11.63	296
Total Commitments		
Bronx	\$49.24	1,229
Brooklyn	18.50	562
Manhattan	22.07	629
Queens	3.81	120
Staten Island	0.00	0
Outside of NYC	15.97	397
Total	\$109.59	2,937
Historical Investments		
Bronx	\$272.60	13,555
Brooklyn	196.39	8,023
Manhattan	195.55	8,372
Queens	61.37	1,999
Staten Island	2.80	110
Outside of NYC	30.52	852
Total	\$759.23	32,911

Note: Dollar amount listed in millions

Current Commitments All PPAR Lenders



Historical Investments Since Inception All PPAR Lenders



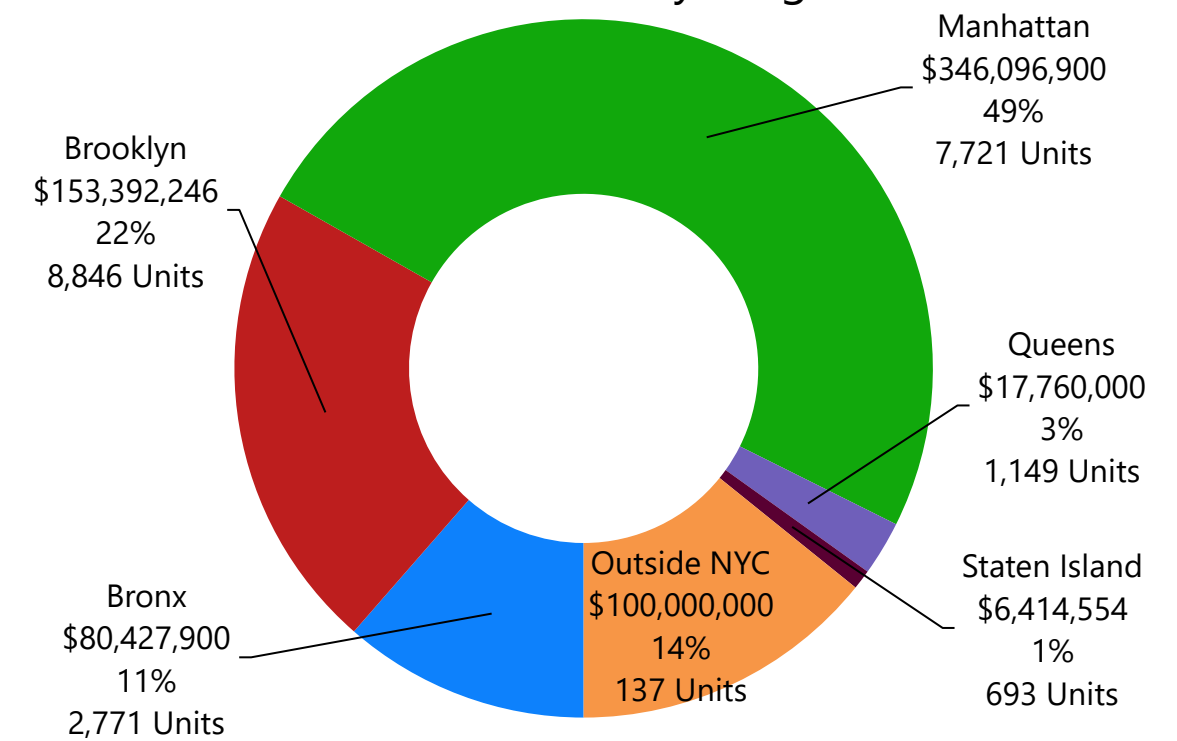
NYCERS - Economically Targeted Investments Quarterly Report

AFL-CIO Housing Investment Trust (HIT)
Market Value \$315.56 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

NYCCII Multifamily Program



HIT Home Mortgage Program

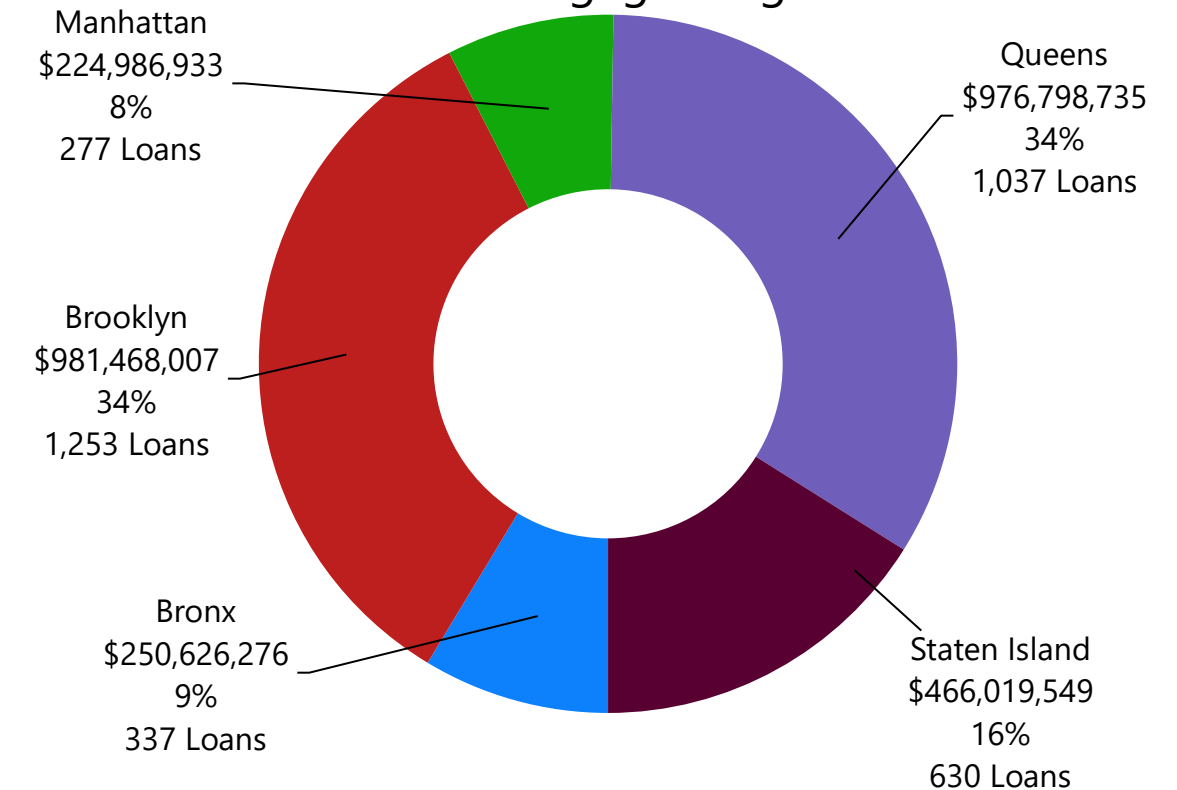
Borough	NYCCII Phase I: 2002 - 2005		NYCCII Phase II: 2006 - 2013		Grand Total	
	\$ Amount	Loans	\$ Amount	Loans	\$ Amount	Loans
Bronx	\$32,544,168	41	\$218,082,108	296	\$250,626,276	337
Brooklyn	116,575,736	138	864,892,271	1,115	981,468,007	1,253
Manhattan	10,742,253	12	214,244,680	265	224,986,933	277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

NYCERS Loans	Phase I:	134	Phase II:	780	Total:	914
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¹Interest is reinvested

²Low/Moderate Income Units

Home Mortgage Program



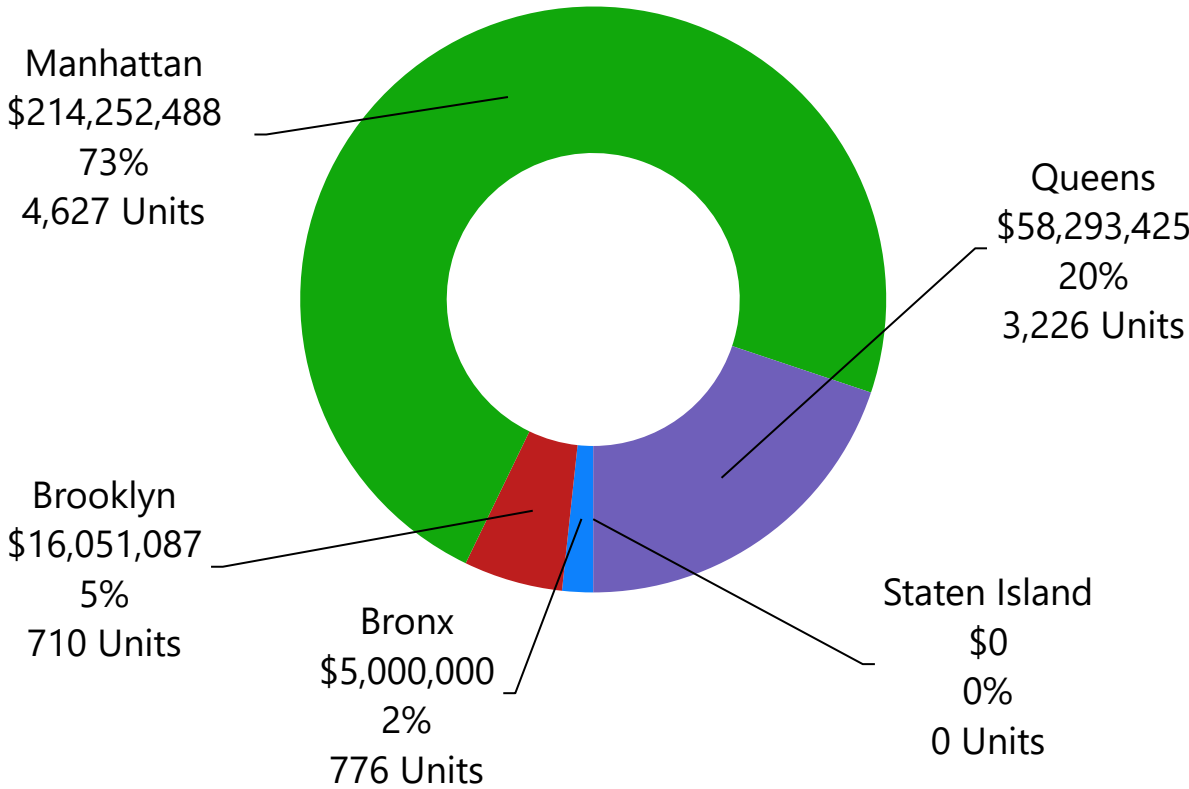
NYCERS - Economically Targeted Investments Quarterly Report

AFL-CIO Housing Investment Trust (HIT)

NYC Workforce Housing Investments: 2009 - 2015

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

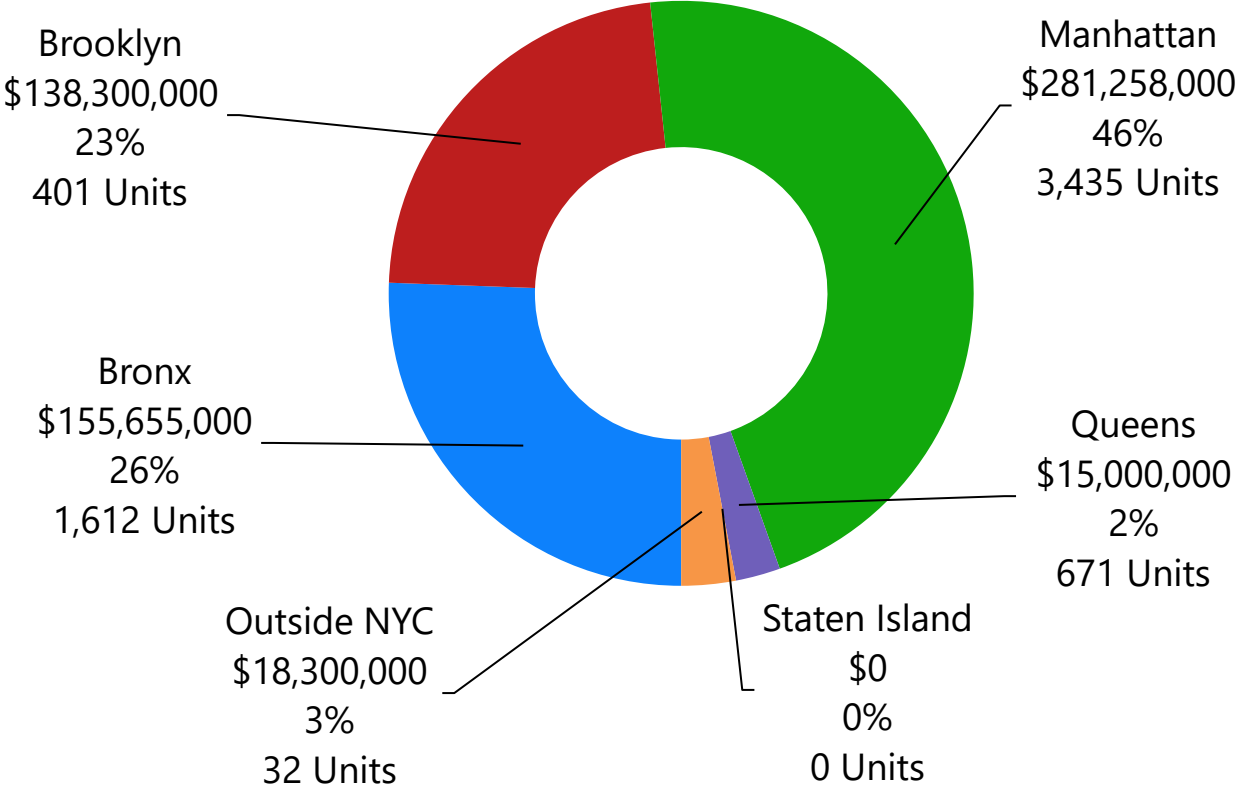
NYC Workforce Housing Investments



HIT Housing Investment Strategy: 2015 - Q2 2022

Borough	Q2 Investments	Investments Since Inception	Q2 Units	LMI Units Since Inception
Bronx	\$0	\$155,655,000	0	1612
Brooklyn	0	138,300,000	0	401
Manhattan	0	281,258,000	0	3,435
Queens	0	15,000,000	0	671
Staten Island	0	0	0	0
Outside NYC	0	18,300,000	0	32
Total	\$0	\$608,513,000	0	6,151

HIT Housing Investment Strategy



NYCERS - Economically Targeted Investments Quarterly Report

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

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

Market Value \$151.88 million

Multifamily Investments Detail		\$ Invested ¹		Units ²	
	Q2	Total	Q2	Total	
Bronx	\$1,080,000	\$45,546,799	37	19,886	
Brooklyn	0	29,014,817	0	15,373	
Manhattan	0	45,174,391	0	7,281	
Queens	0	7,763,538	0	920	
Staten Island	0	2,005,981	0	75	
Total NYCERS Multifamily Investments	\$1,080,000	\$129,505,526	37	43,535	
Multifamily Total All Systems	\$3,000,000	\$359,737,572	37	43,535	

Single Family Investments Detail		\$ Invested		Units	
	Q2	Total	Q2	Total	
Bronx	\$0	\$26,159,681	0	319	
Brooklyn	420,120	66,117,625	2	727	
Manhattan	0	5,868,138	0	65	
Queens	959,914	100,015,645	5	1,034	
Staten Island	682,920	66,815,223	4	694	
Total NYCERS Single Family Investments	\$2,062,954	\$264,976,312	11	2,839	
Single Family Total All Systems	\$5,730,427	\$736,045,311	11	2,839	

Other Investments Detail		\$ Invested		Loans	
	Q2	Total	Q2	Total	
Bronx	\$0	\$243,000	0	1	
Brooklyn	0	1,940,545	0	8	
Manhattan	0	875,846	0	5	
Queens	0	195,636	0	3	
Staten Island	0	0	0	0	
Total NYCERS Other Investments	\$0	\$3,255,026	0	17	
Other Investments Total All Systems	\$0	\$9,041,740	0	17	

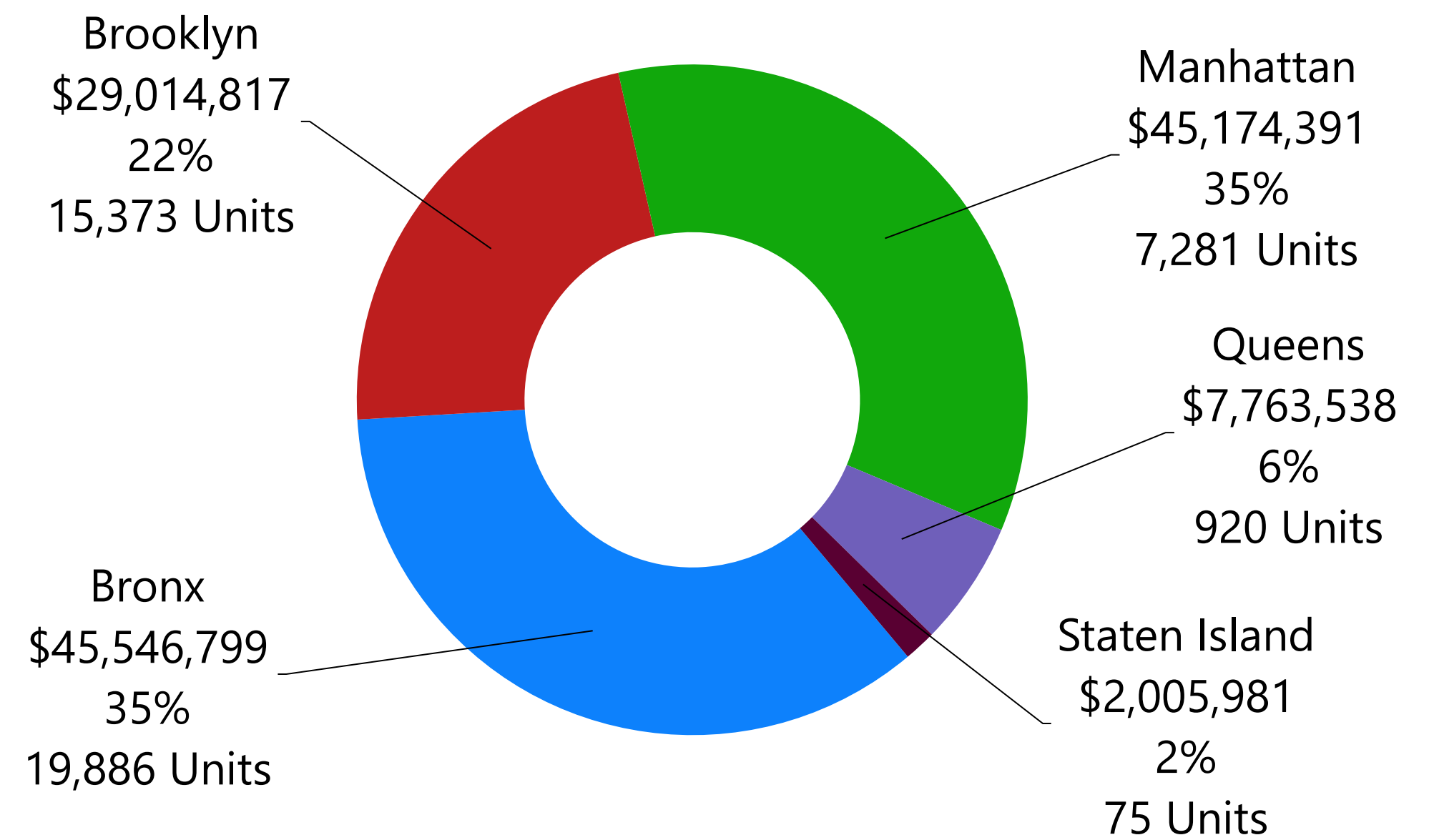
Grand Total NYCERS **\$3,142,954** **\$397,736,864**

Grand Total All Systems **\$8,730,427** **\$1,104,824,622**

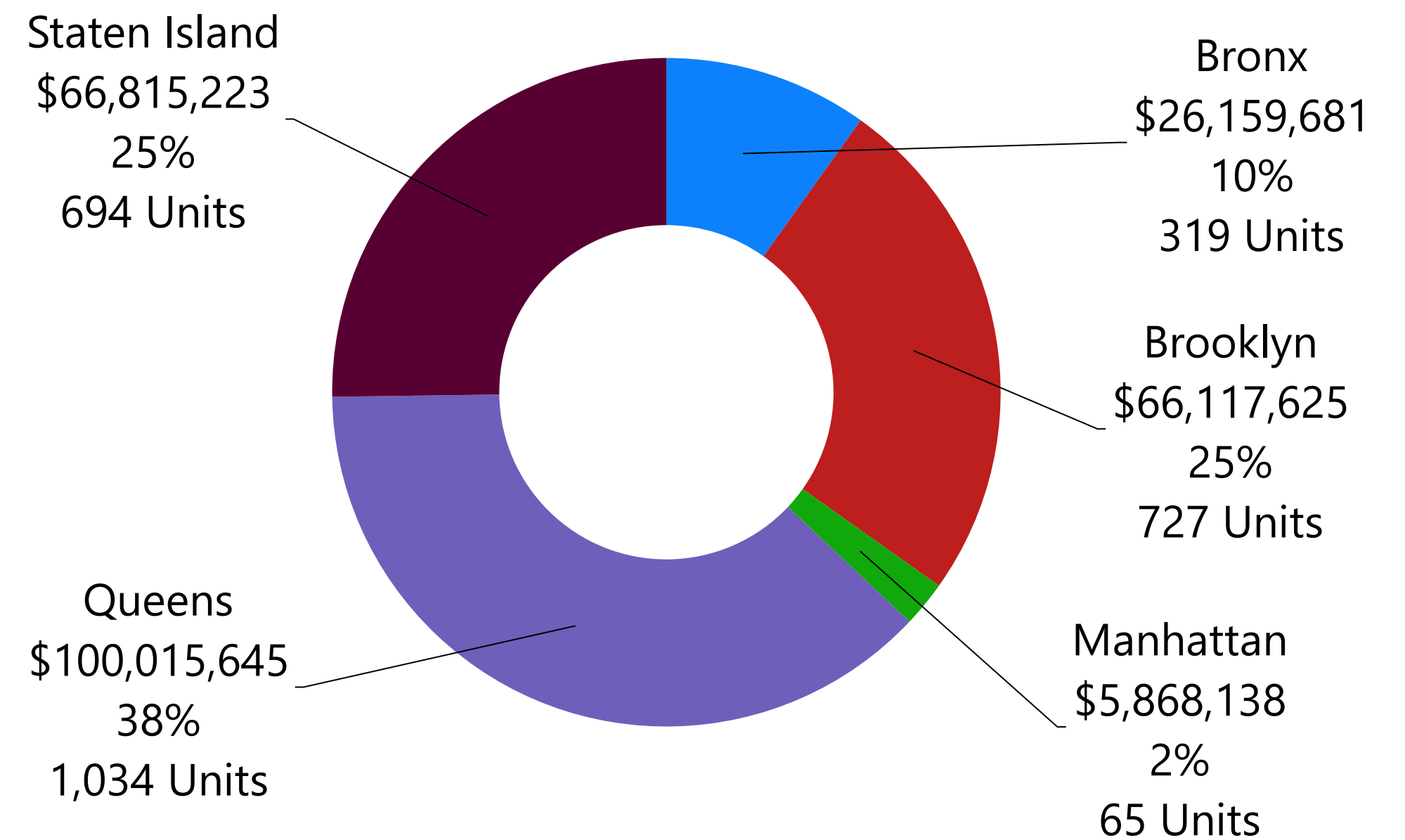
¹ Certain bond investment amounts are allocated pro rata across boroughs based upon unit count.

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

RBC Access Multifamily Investments Since Inception



RBC Access Single Family Investments Since Inception



NYCERS - Economically Targeted Investments Quarterly Report

ETI Real Estate Equity Investments

Total Market Value \$128.61 million

Hudson Market Value \$39.84 million

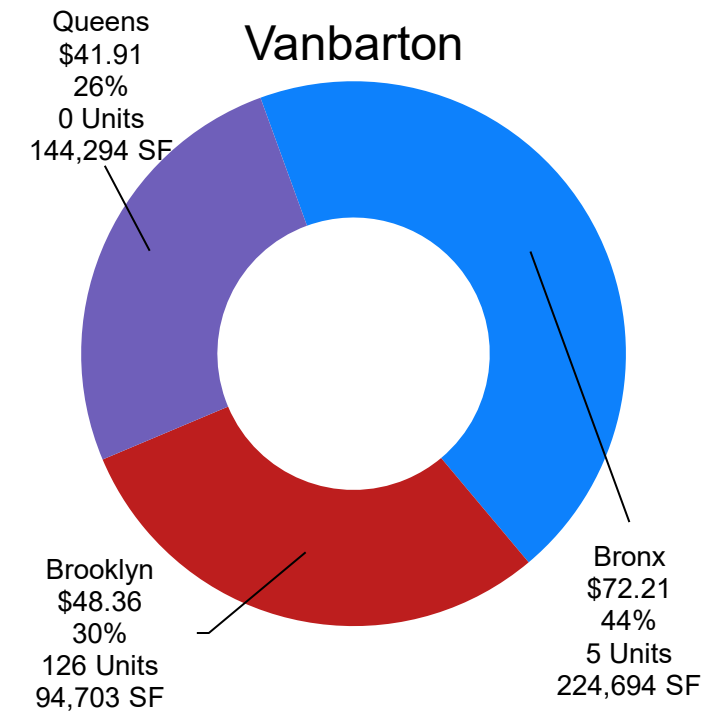
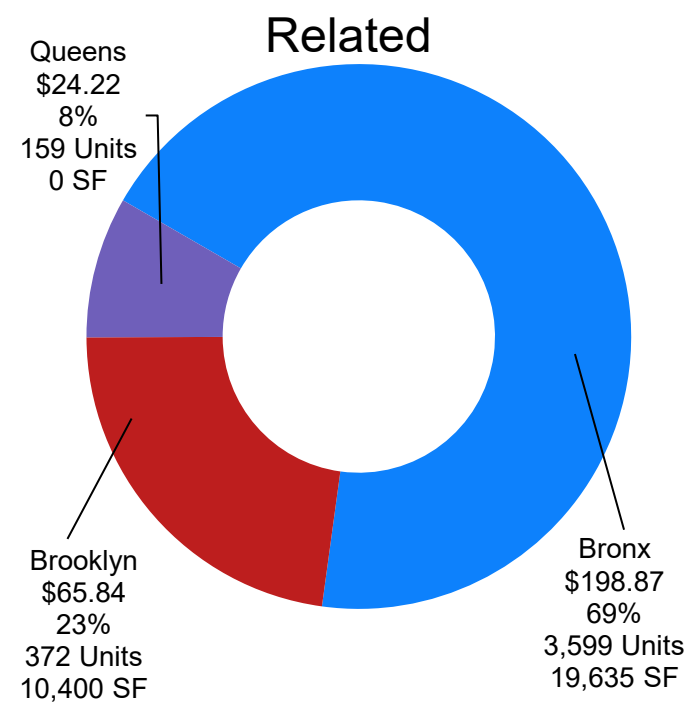
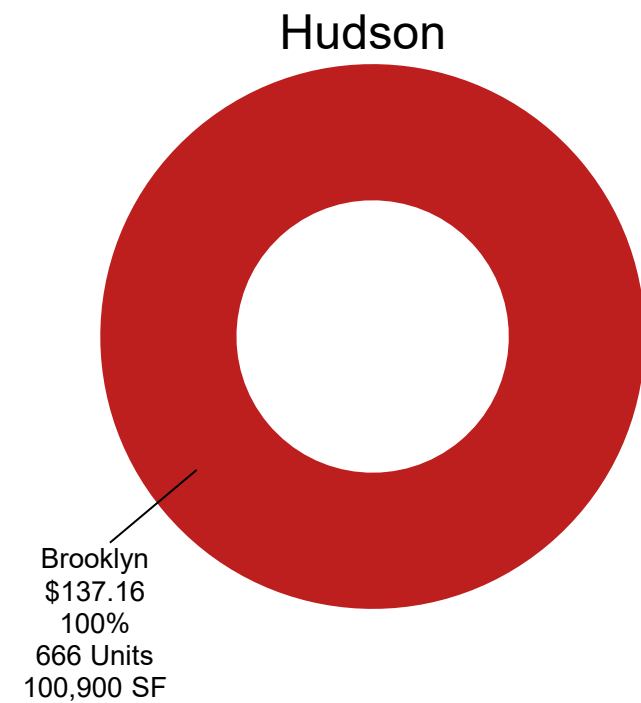
Borough	Gross Capital Invested	Total Units	Workforce Units	Comm. SF
Bronx	\$0.00	0	0	0
Brooklyn	137.16	666	666	100,900
Manhattan	0.00	0	0	0
Queens	0.00	0	0	0
Staten Island	0.00	0	0	0
Outside NYC	0.00	0	0	0
Totals	\$137.16	666	666	100,900

Related Market Value \$57.65 million

Borough	Gross Capital Invested	Total Units	Workforce Units	Comm. SF
Bronx	\$198.87	3,599	3,356	19,635
Brooklyn	65.84	372	212	10,400
Manhattan	0.00	0	0	0
Queens	24.22	159	151	0
Staten Island	0.00	0	0	0
Outside NYC	0.00	0	0	0
Totals	\$288.93	4,130	3,719	30,035

Vanbarton (Emmes) Market Value \$31.11 million

Borough	Gross Capital Invested	Total Units	Workforce Units	Comm. SF
Bronx	\$72.21	5	2	224,694
Brooklyn	48.36	126	61	94,703
Manhattan	0.00	0	0	0
Queens	41.91	0	0	144,294
Staten Island	0.00	0	0	0
Outside NYC	0.00	0	0	0
Totals	\$162.48	131	63	463,691



*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.

**Dollar amounts listed in millions.

***Hudson corrected Gross Capital Invested figures for a Brooklyn property in their latest quarterly report.

Private Equity Quarterly Report (Public):



Private Equity Monitoring Report

For the period ended March 31, 2022

Report Prepared For:

New York City Employees' Retirement System



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All data is as of March 31, 2022 unless otherwise noted. **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. ACTUAL PERFORMANCE MAY VARY.**

I. Executive Summary

The New York City Employees' Retirement System ("NYCERS") established the Alternative Investment Program (the "Program") on January 1, 1997 on behalf of its beneficiaries to participate in attractive long-term investment opportunities and to provide diversification to its overall pension investment portfolio.

StepStone Group LP ("StepStone") was engaged by NYCERS on September 1, 2011 to provide private equity advisory services for prospective investment opportunities and monitoring and reporting services for existing and new investments.

Since inception through March 31, 2022, the Program has committed US\$14.9 billion to 264 partnership investments (the "Portfolio"). This quarterly monitoring report covers the performance of the Portfolio as of March 31, 2022 as well as significant activity that occurred during the first quarter of 2022.

Performance Summary

US\$ in millions	March 31, 2022	December 31, 2021	March 31, 2021	Quarterly Change	Yearly Change
Number of Managers	122	122	118	-	4
Number of Investments	264	258	241	6	23
Committed Capital ¹	\$14,944.2	\$14,585.0	\$13,216.7	\$359.2	\$1,727.5
Contributed Capital	\$12,531.3	\$12,278.4	\$10,880.3	\$252.9	\$1,651.0
Distributed Capital	\$12,541.7	\$12,272.5	\$10,781.2	\$269.3	\$1,760.6
Market Value	\$7,963.2	\$8,046.8	\$6,386.0	(\$83.6)	\$1,577.1
Total Value	\$20,504.9	\$20,319.3	\$17,167.2	\$185.6	\$3,337.7
Total Gain/(Loss)	\$7,973.6	\$8,040.8	\$6,287.0	(\$67.2)	\$1,686.7
Unfunded Commitment ²	\$3,915.3	\$3,785.2	\$3,724.2	\$130.1	\$191.1
Total Exposure ³	\$11,878.5	\$11,832.0	\$10,110.2	\$46.5	\$1,768.3
DPI ⁴	1.00x	1.00x	0.99x	0.00x	0.01x
TVM ⁵	1.64x	1.65x	1.58x	-0.02x	0.06x
IRR ⁶	11.7%	11.9%	11.0%	-20 bps	+ 72 bps
TVM Net of StepStone Fees ⁷	1.63x	1.65x	1.58x	-0.02x	0.05x
IRR Net of StepStone Fees ⁷	11.7%	11.9%	11.0%	-20 bps	+ 72 bps

¹ Committed Capital is presented net of any commitment releases or expirations and reflects foreign currency exchange rate fluctuations.

² Unfunded Commitment represents the aggregate remaining commitments to partnership investments.

³ Total Exposure represents the sum of Market Value and Unfunded Commitment.

⁴ DPI, or Distributed to Paid-In Multiple, is a performance metric that measures distributions received relative to capital invested. DPI is calculated as Distributed Capital divided by Contributed Capital.

⁵ TVM, or Total Value Multiple, is a performance metric that measures total value created by the Portfolio relative to capital invested, without consideration for time. TVM is calculated as Total Value, which is comprised of Market Value plus Distributed Capital, divided by Contributed Capital.

⁶ IRR, or Internal Rate of Return, is a performance metric that is calculated based on the Portfolio's daily cash flows and market value as of quarter-end. IRR is net of fund manager's fees, expenses and carried interest.

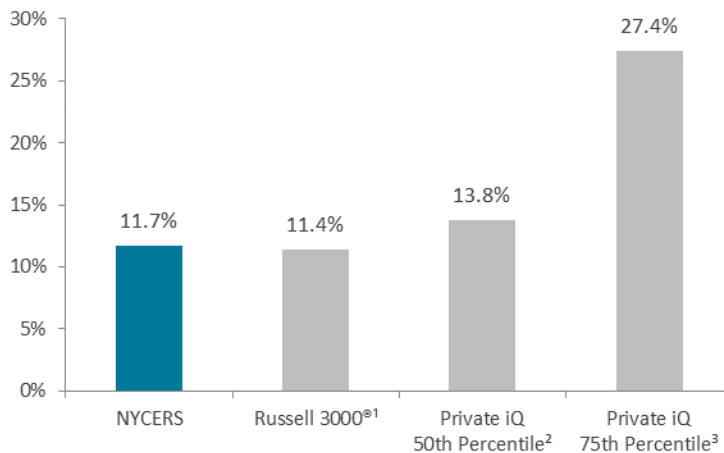
⁷ TVM and IRR Net of StepStone fees represent TVM and IRR net of fees paid by NYCERS to StepStone. IRR and TVM for certain vehicles may have been impacted by StepStone's or the underlying GPs' use of subscription-backed credit facilities by such vehicles. Reinvested/recycled amounts increase contributed capital.

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

Portfolio Performance vs. Benchmarks

The Portfolio's performance is measured against a dollar-weighted public benchmark, which produced the return that would have been earned if NYCERS's private equity cash flows were invested in the Russell 3000® Index¹.

The following graph illustrates Portfolio IRR performance versus benchmarks as of March 31, 2022.



¹Return is a dollar-weighted PME+ calculation of daily changes in the Russell 3000® Index. Russell Investment Group is the source and owner of the trademark, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

²Private iQ benchmark reflects Equity (all sub-sectors), Mezzanine, Distressed, Oil & Gas Assets asset classes, 50th percentile, or median, IRR at March 31, 2022 for funds with vintage years from 1998 through 2022. Note: Data may be subject to change.

³Private iQ benchmark reflects Equity (all sub-sectors), Mezzanine, Distressed, Oil & Gas Assets asset classes, 50th percentile, or median, IRR at March 31, 2022 for funds with vintage years from 1998 through 2022. Note: Data may be subject to change.

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

Portfolio Diversification

By Strategy

As of March 31, 2022 (US\$ in millions)	Market Value		Unfunded Commitment		Total Exposure	
	\$	% of Total	\$	% of Total	\$	% of Total
Buyout	\$4,840.9	60.8%	\$2,234.2	57.1%	\$7,075.1	59.6%
Growth Equity	1,021.1	12.8%	310.9	7.9%	1,332.1	11.2%
Special Situations	1,192.9	15.0%	652.7	16.7%	1,845.5	15.5%
Secondaries	543.1	6.8%	354.8	9.1%	897.9	7.6%
Other	98.8	1.2%	9.4	0.2%	108.2	0.9%
Multi-Strategy	266.3	3.3%	353.3	9.0%	619.6	5.2%
Total	\$7,963.2	100.0%	\$3,915.3	100.0%	\$11,878.5	100.0%

By Fund Geographic Focus

As of March 31, 2022 (US\$ in millions)	Market Value		Unfunded Commitment		Total Exposure	
	\$	% of Total	\$	% of Total	\$	% of Total
North America	\$4,919.7	61.8%	\$2,620.3	66.9%	\$7,540.0	63.5%
Global	1,519.5	19.1%	614.8	15.7%	2,134.3	18.0%
Western Europe	1,502.1	18.9%	596.0	15.2%	2,098.1	17.7%
Rest of World	21.8	0.3%	84.3	2.2%	106.1	0.9%
Total	\$7,963.2	100.0%	\$3,915.3	100.0%	\$11,878.5	100.0%

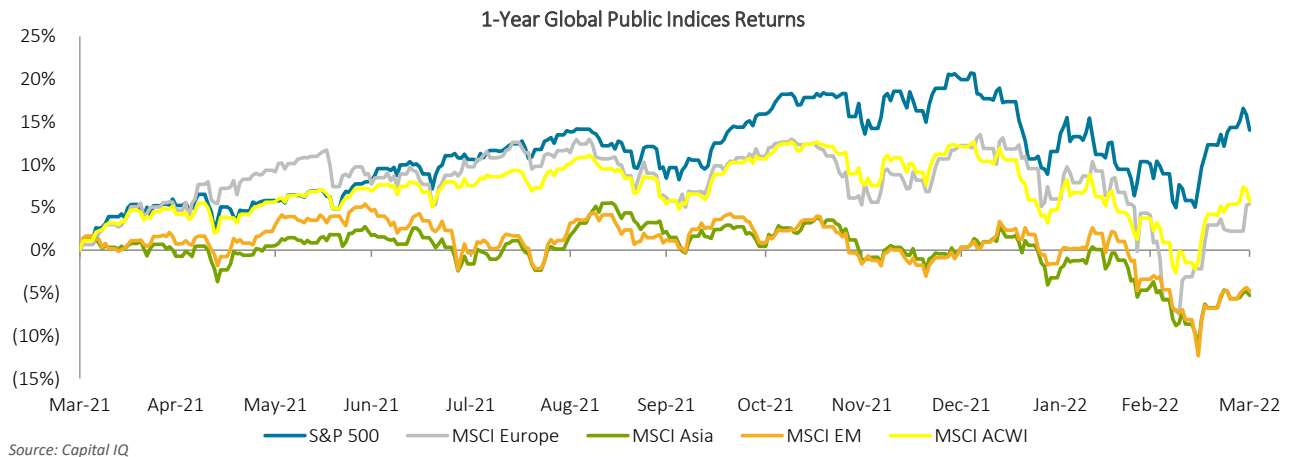
Fund Geographic Focus is based on a number of factors, including the GP-stated geographic focus, the number of investments within each region, invested capital by region, the location of the firm's offices and investment professionals, and the underlying fund currency.

II. Market Overview

Capital Markets Overview

Public Equity Markets

Investors globally endured an extremely volatile first quarter of 2022. Equity markets ended down across the board, impacted primarily by the Russian invasion of Ukraine, supply chain disruptions and worsening inflation. While negative, domestic equities outperformed international markets during the quarter. The Chicago Board Option Exchange's Volatility Index ("VIX") increased to 20.6, 326 basis points over the 10-year average.



The following table shows the returns of four major MSCI indices, as well as the S&P 500 and the S&P 500 Total Return Index, over various time horizons through March 31, 2022. Returns for time periods greater than one year are annualized. All displayed indices ended negative during the quarter, with Europe posting the largest negative returns.

	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
MSCI Asia	(5.6%)	(5.3%)	8.5%	8.5%	7.1%
MSCI Europe	(6.1%)	5.4%	9.3%	7.8%	7.0%
MSCI EM	(5.1%)	(4.8%)	7.6%	8.1%	4.4%
MSCI ACWI	(5.7%)	5.7%	11.8%	9.7%	7.9%
S&P 500	(4.9%)	14.0%	16.9%	13.9%	12.4%
S&P 500 Total Return*	(4.6%)	15.6%	18.9%	16.0%	14.6%

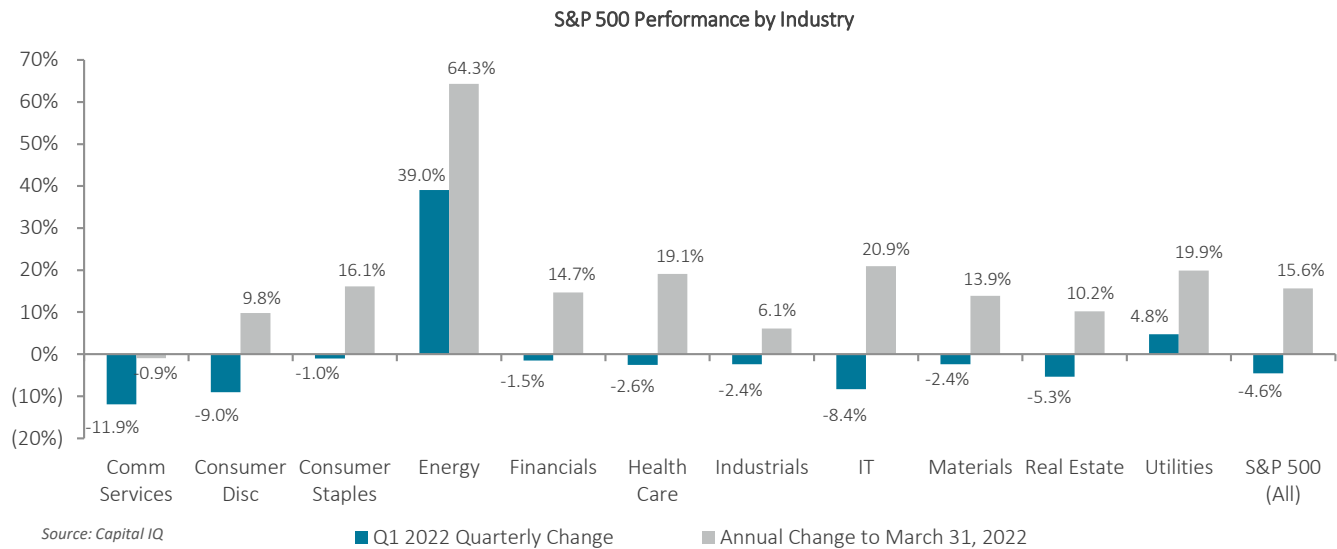
For the period ended March 31, 2022

*Includes reinvestment of dividends.

Source: Capital IQ

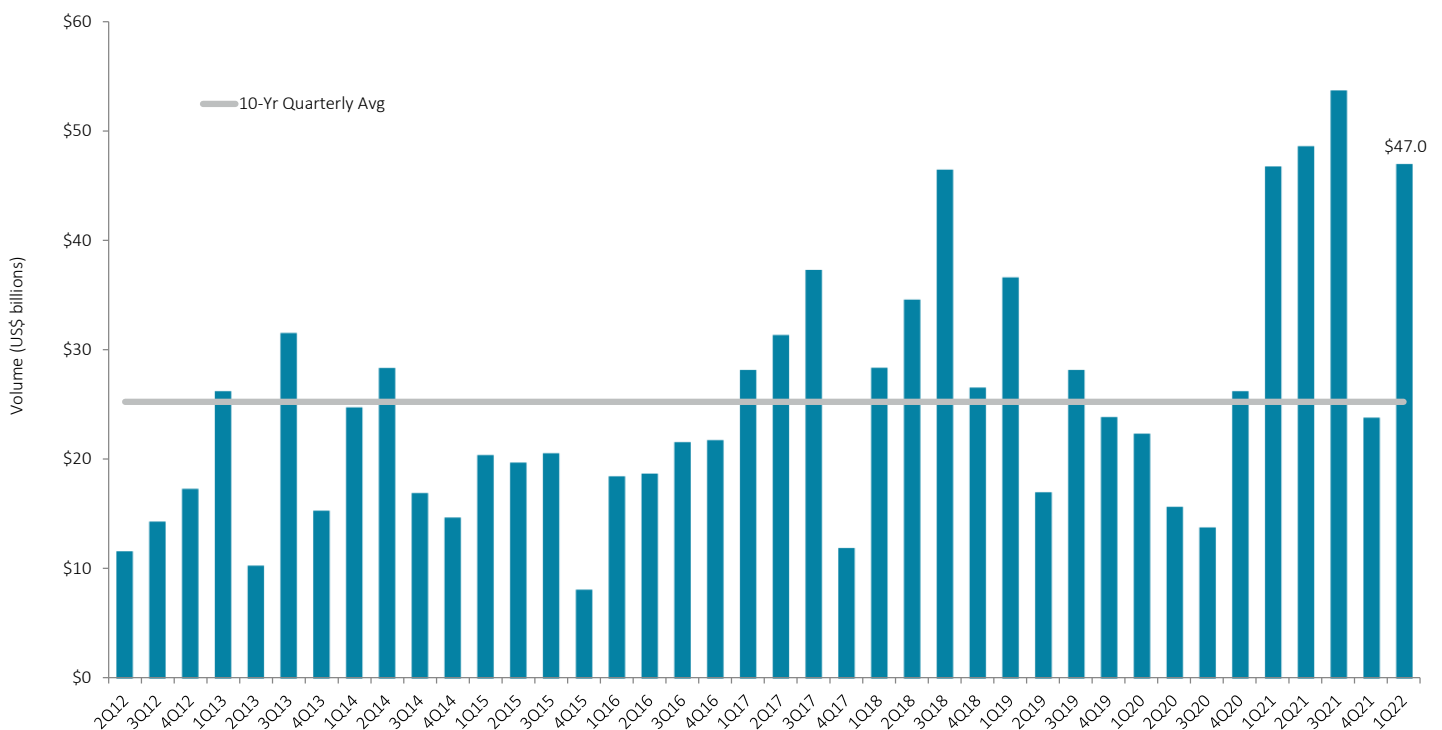
The referenced indices are shown for general market comparisons and are not meant to represent any particular fund. An investor cannot directly invest in an index. Moreover, indices do not reflect commissions or fees that may be charged to an investment product based on the index, which may materially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

The chart below shows the quarterly and annual returns of the S&P 500 Total Return and each GIC sector for the period ending March 31, 2022. All sectors, with the exception of Energy and Utilities, posted negative quarterly changes.

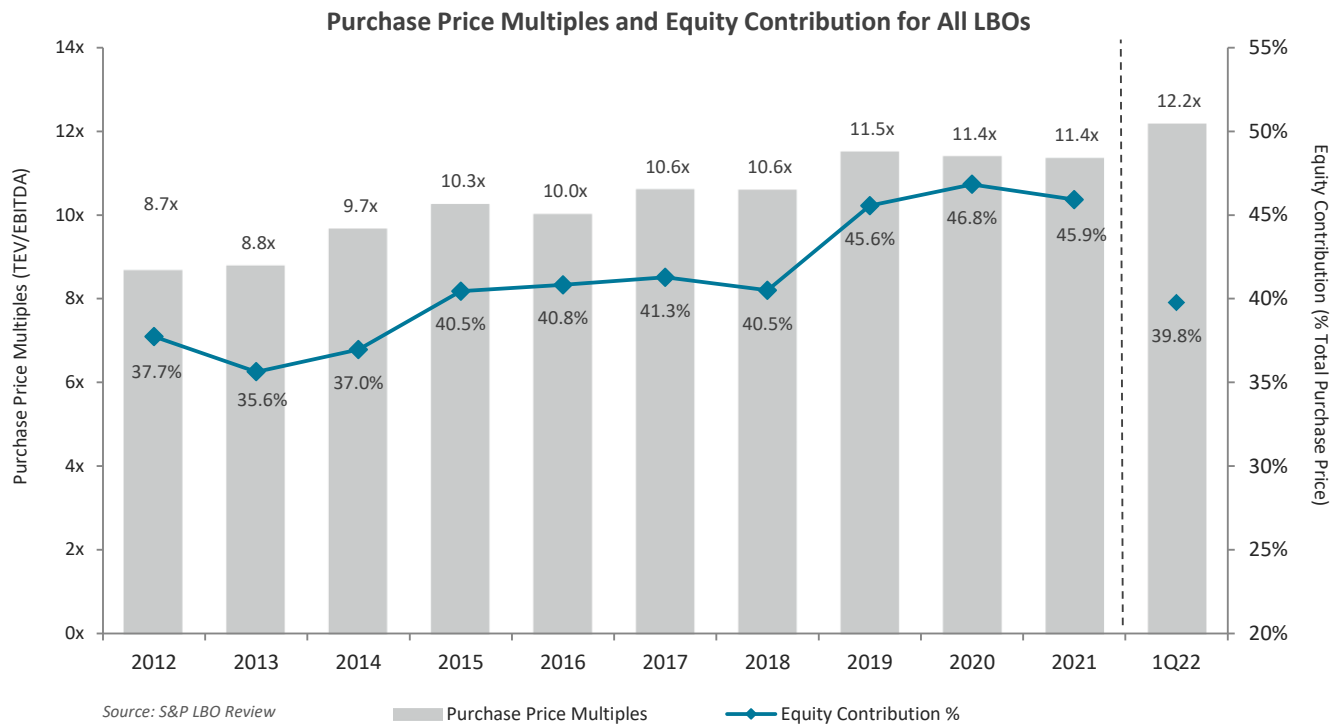


Debt Markets

US LBO debt volume totaled US\$47.0 billion during the first quarter of 2022, almost doubling quarter-over-quarter but approximately the same year-over-year. First quarter volume is 86% higher than the 10-year quarterly average of US\$25.2 billion. The following chart shows the quarterly volume of US LBO new loan issuance for the past ten years.



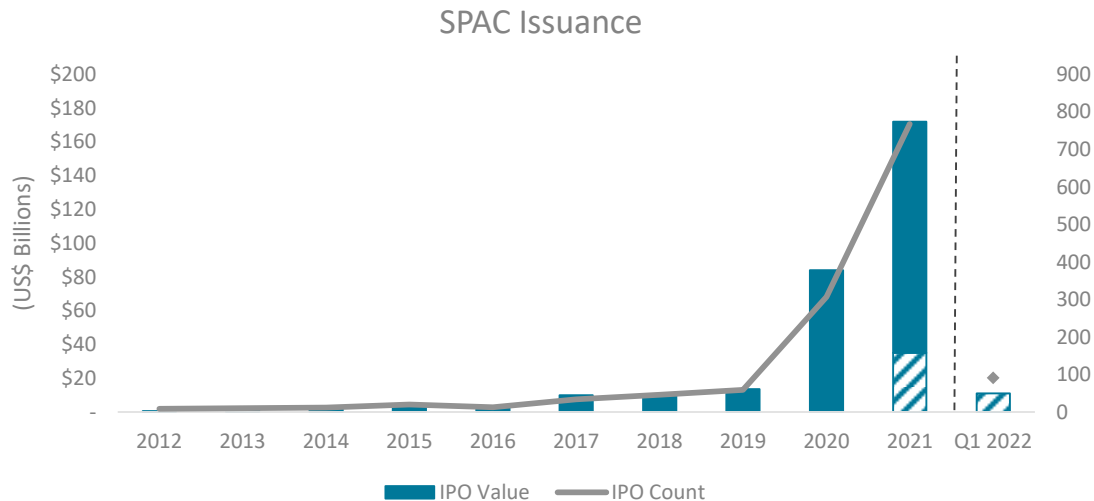
The weighted average purchase price multiple for U.S. LBO deals increased quarter-over-quarter to 12.2x total enterprise value ("TEV") to EBITDA and remains above the 10-year average of 10.4x. The average debt multiple of large corporate U.S. LBO loans fell slightly quarter-over-quarter from 6.2x to 6.0x, while equity contributions for U.S. LBOs also fell, from 46.1% to 39.8%. The following chart compares purchase price multiples and equity contribution percentages for U.S. LBO deals.



Private Equity Market Overview

SPAC Review

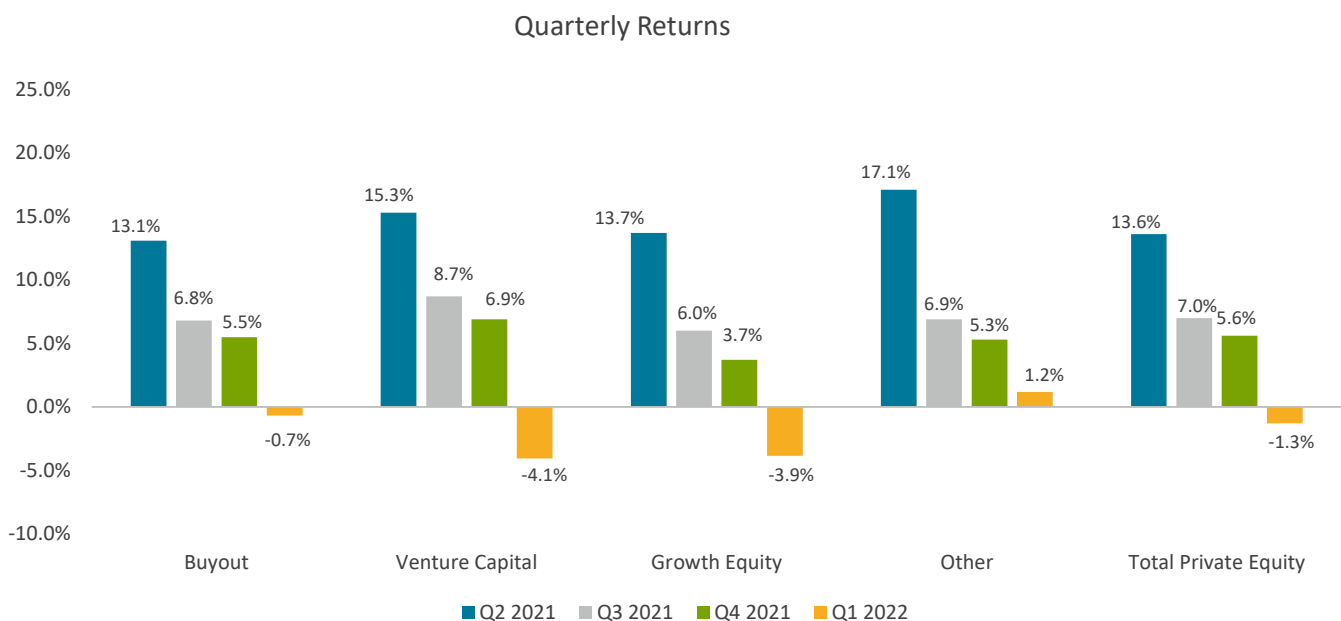
SPAC issuance fell significantly in the first quarter of 2022, with only 91 SPACs raising US\$11.0 billion, compared to US\$35.0 billion being raised by 209 SPACs during the prior quarter.



Source: S&P Global Market Intelligence Q1 2022 Global Capital Markets Activity.

Private Equity Performance

Private equity returns for Q1 2022 followed suit and ended down during the quarter at -1.3%. Venture Capital funds generated the largest quarterly loss of -4.1% during the quarter, offset by the strategy's strong performance during the prior three quarters.

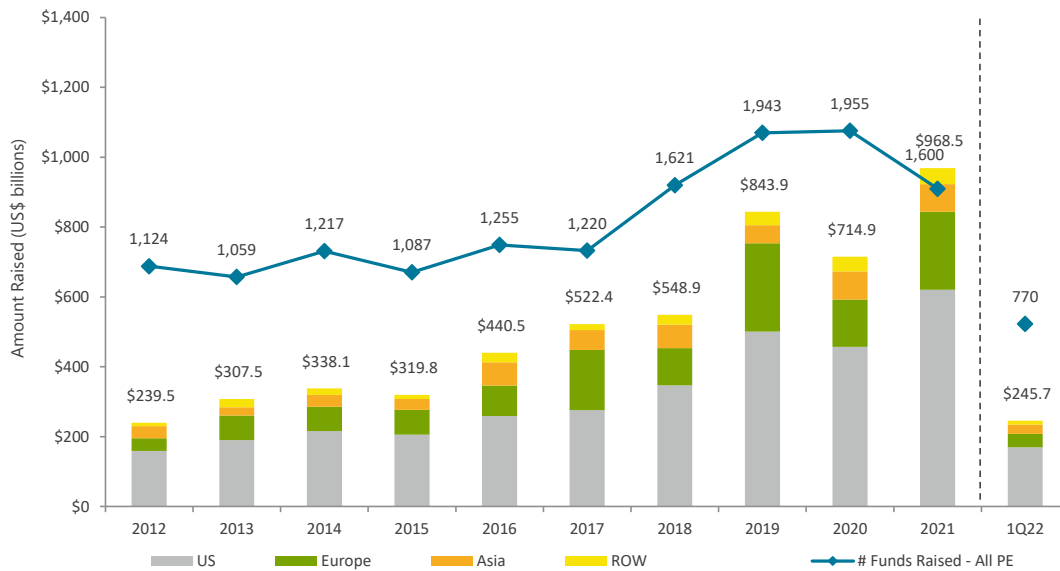


Source: StepStone Portfolio Analytics & Reporting ("SPAR") Omni Universe Benchmark Composite. SPAR data are continuously updated; values are subject to change. Based on most recent NAVs reported as of June 30, 2022.

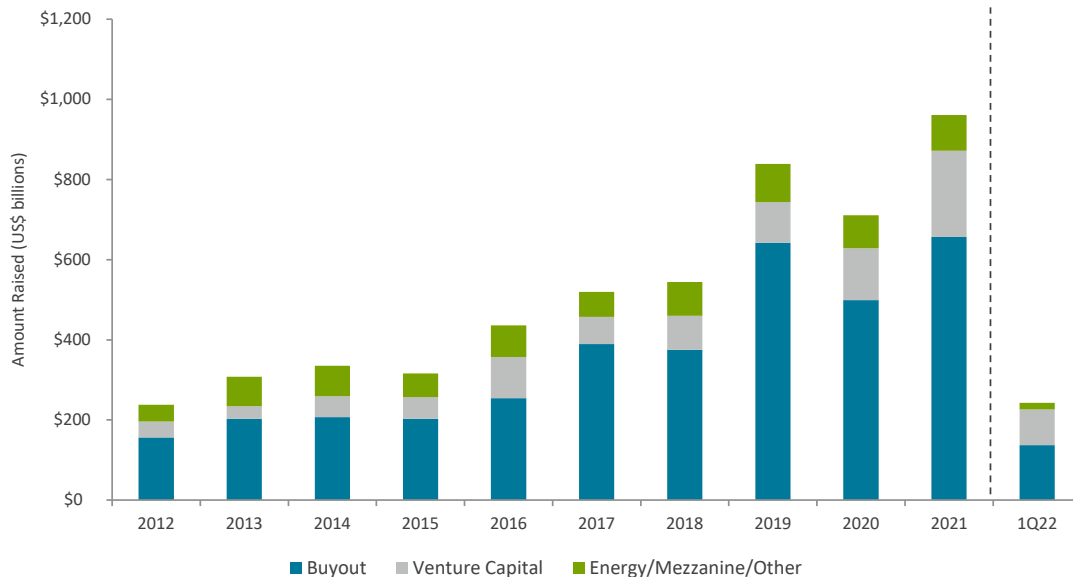
Fundraising

Global private equity fundraising totaled US\$245.7 billion in the first quarter, representing a decrease of 13.0% quarter-over-quarter but an 18.8% increase compared to the first quarter of 2021. Buyout fundraising, which represented 56.6% of the total amount raised for the quarter, totaled US\$137.6 billion, a decrease of 24.5% from the prior quarter and 1.0% compared to the prior year period. Venture Capital raised US\$88.9 billion in the first quarter, an increase of 30.7% quarter-over-quarter and 77.5% compared to the first quarter of 2020. The charts below depict annual private equity fundraising activity by geography and strategy.

Fundraising by Year – Geography



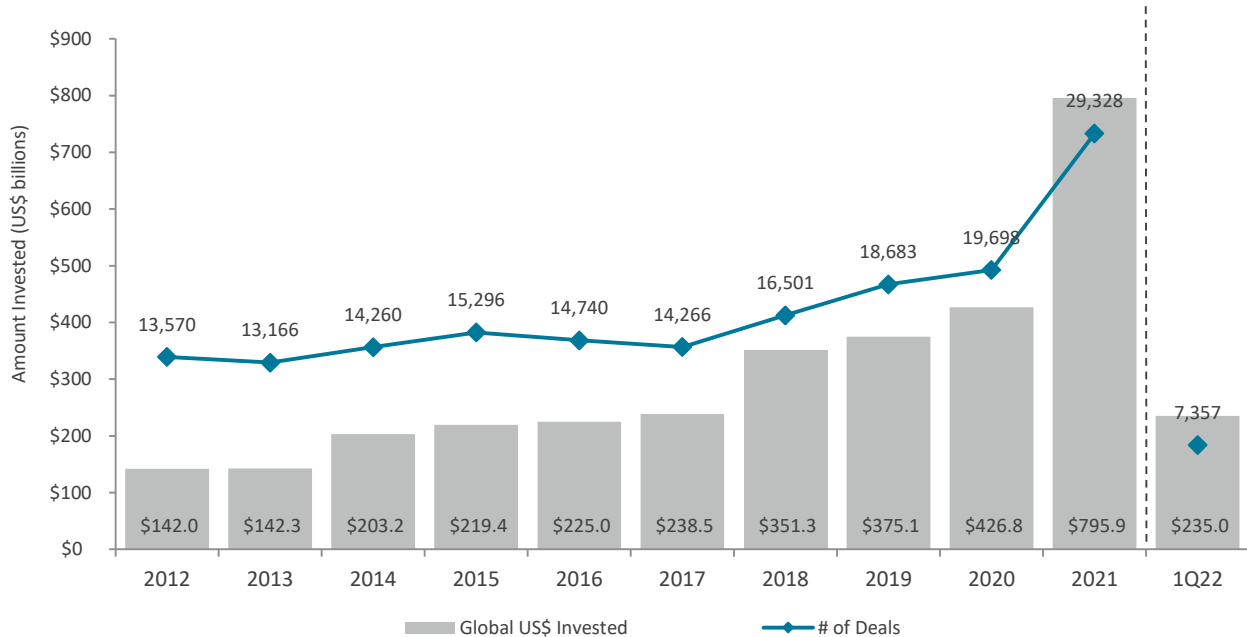
Fundraising by Year – Strategy



Investment Activity

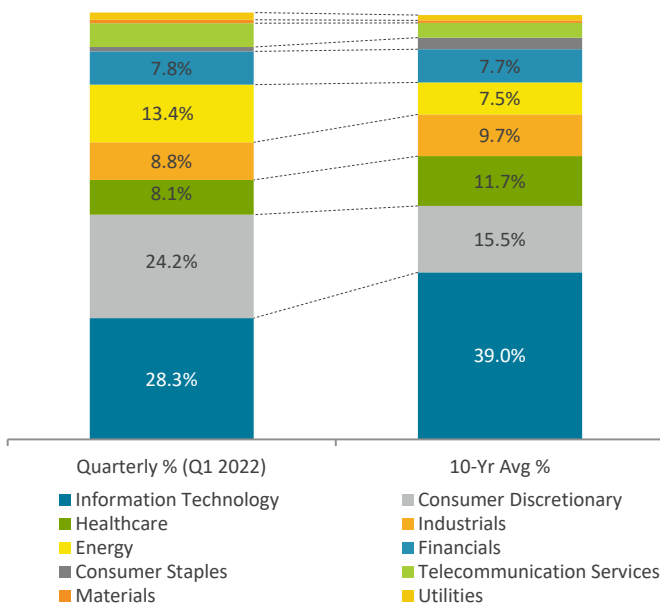
Private equity funds invested US\$235.0 billion globally during the first quarter, representing a quarter-over-quarter increase of 10.7% and an increase of 47.3% from the first quarter of 2021. The average investment size during the quarter was US\$31.9 million, an increase of 16.4% compared to the average investment size of US\$27.5 million in the fourth quarter of 2021.

Investment Activity - All Private Equity

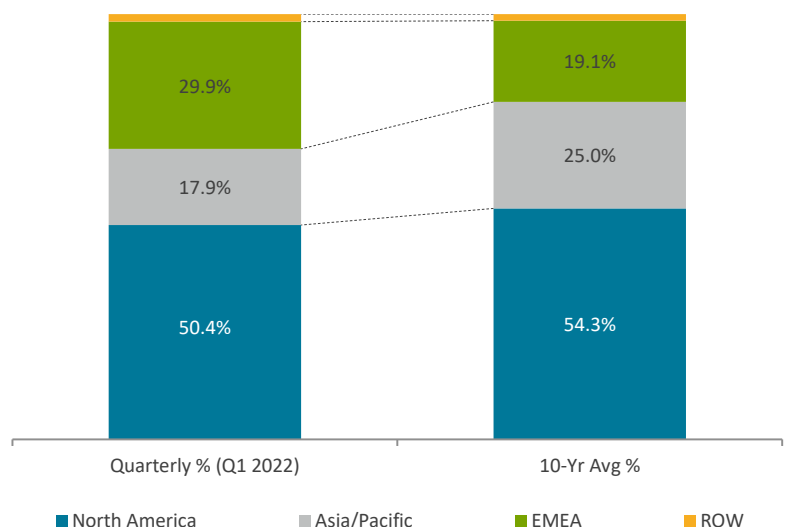


The graphs below depict the percentage of invested capital by industry and geography for the first quarter of 2022 and over the last ten years. Companies operating in the Information Technology sector continue to account for a significant portion of the invested capital, with 28.3% of the capital deployed in the first quarter. Geographically, investment activity in EMEA remains above its 10-year average, comprising 29.9% of total capital invested in the first quarter while investments in the North American region represented 50.4% of total capital invested during the quarter, slightly less than its 10-year average of 54.3%.

Invested Capital by Industry

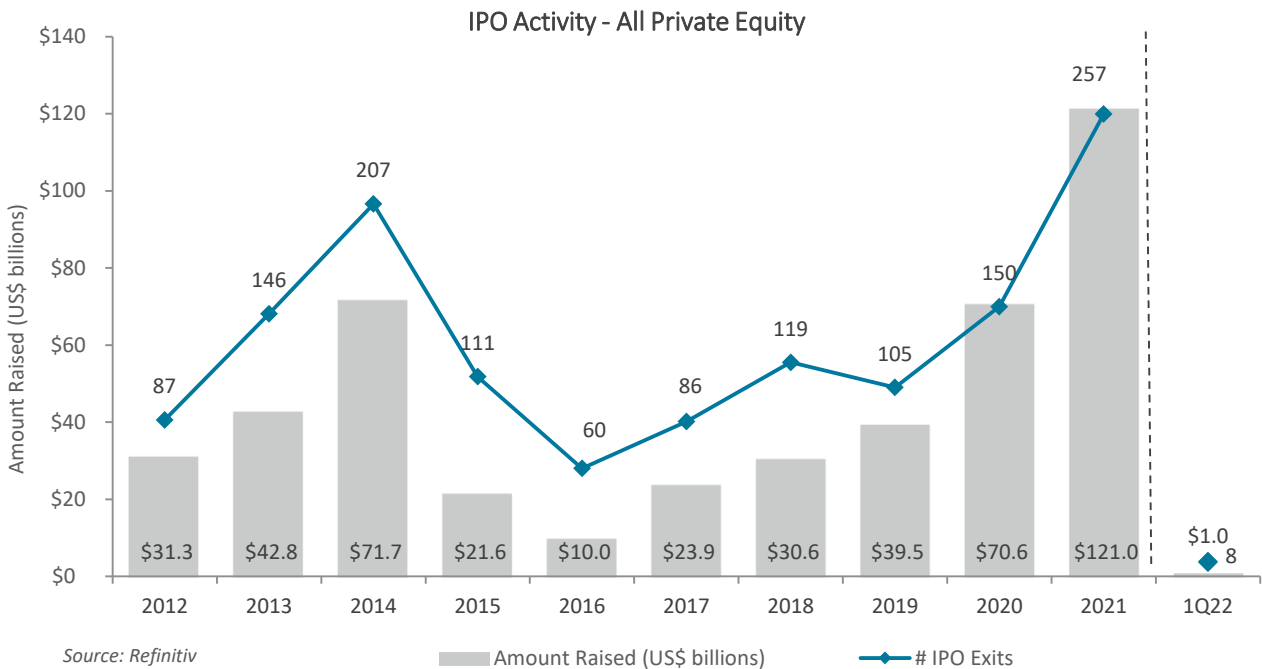


Invested Capital by Geography

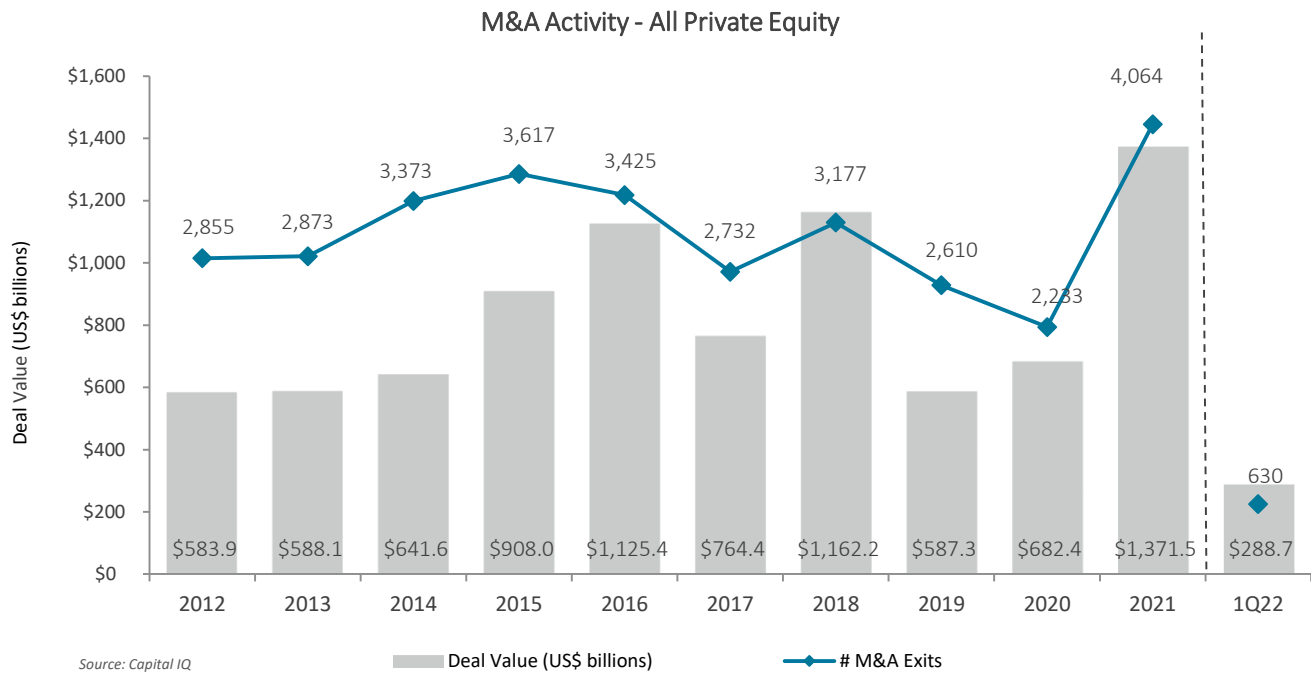


Exit Environment

Volatile markets in the first quarter significantly impacted the number of IPOs. Private equity-backed IPOs decreased significantly compared to the prior quarter, with only US\$1.0 billion raised by eight IPOs. The largest IPO of the first quarter was completed by Credo Tech Group Holding Ltd (Nasdaq: CRDO) in January, which raised US\$230.0 million.



The number of private equity-backed Mergers and Acquisitions M&A (“M&A”) activity fell quarter-over-quarter, with 630 private equity backed M&A deals totaling \$288.7 billion. The largest M&A deals of the quarter were the US\$45.4 billion acquisition of IHS Markit Ltd. by S&P Global Inc. (NYSE:SPGI) and the US\$36.8 billion acquisition of Xilinx, Inc. by Advanced Micro Devices, Inc. (NasdaqGS:AMD). Together these deals represented 28.5% of the total value for all deals during the quarter. The graph below shows the deal value and the number of M&A deals.



III. Portfolio Review

Quarterly Highlights

- Cash Flow Activity** – During the first quarter of 2022, the Portfolio made US\$252.9 million of contributions and received US\$269.3 million of distributions, for a net cash inflow of US\$16.4 million, compared to a net cash inflow of US\$70.9 million during the prior quarter and a net cash inflow of US\$118.2 million during the first quarter of 2021. Contributions decreased 54.9% from the prior quarter and increased 48.8% from the first quarter of 2021. The most recent four quarter average of the Program's contributions is US\$412.8 million. Distributions decreased 57.3% from the prior quarter and decreased 6.5% from the first quarter of 2021. The most recent four quarter average of the Program's distributions is US\$440.1 million.
- Recent Portfolio Activity** – During the first quarter of 2022, net of cash flow activity, the valuation of the Portfolio decreased by US\$67.2 million, or (0.8%), from the prior quarter. The decrease in Portfolio value is primarily attributable to the weak performance of Large Buyout funds during the quarter, which generated a US\$47.4 million decrease in valuation from the prior quarter-end. During the last twelve months, net of cash flow activity, the valuation of the Portfolio increased by US\$1.7 billion, or 26.9%, from the quarter ended March 31, 2021.
- New Investment Commitments** – The Program closed on six new investment commitments during the first quarter of 2022, totaling US\$353.0 million.

As of March 31, 2022 (US\$ in millions)

	Month Closed	Strategy	Geographic Focus	Committed Capital
FTV VII	January 2022	Growth Equity	North America	\$ 59.6
FTV VII Co-Invest	January 2022	Growth Equity	North America	13.4
Raine Partners IV	February 2022	Growth Equity	North America	32.0
Welsh, Carson, Anderson & Stowe XIV, L.P.	February 2022	Buyout	North America	96.0
Welsh, Carson, Anderson & Stowe XIV, L.P. Side Car	February 2022	Buyout	North America	32.0
Green Equity Investors IX, L.P.	March 2022	Buyout	North America	120.0
Total				\$ 353.0

- Subsequent Investment Commitments** – Subsequent to quarter-end through July 20, 2022, the Program has closed on 14 new investment commitments, totaling US\$941.3 million.

As of July 20, 2022 (US\$ in millions)

	Month Closed	Strategy	Geographic Focus	Committed Capital
Thoma Bravo Fund XV, L.P.	April 2022	Buyout	North America	\$ 123.0
Thoma Bravo Co-Invest Opportunities Fund XV, L.P.	April 2022	Buyout	North America	41.0
GEI IX Co-Invest N, L.P.	April 2022	Buyout	North America	40.0
Platinum Equity Capital Partners Fund VI	April 2022	Special Situations	North America	156.0
PECP VI Co-Invest, L.P.	April 2022	Special Situations	North America	52.0
LightBay Investment Partners II, LP	April 2022	Special Situations	North America	27.0
Lexington Capital Partners X, L.P.	April 2022	Secondaries	Global	96.0
Lexington X Co-Invest Partners B, L.P.	April 2022	Secondaries	Global	32.0
Nordic Capital Fund XI	April 2022	Buyout	Europe	86.5
Hg Genesis 10	May 2022	Buyout	Western Europe	67.1
Hg Saturn 3, L.P.	May 2022	Buyout	Western Europe	49.2
Hg N1 Co-Invest L.P.	May 2022	Buyout	Western Europe	24.6
EQT X	June 2022	Buyout	Europe	110.0
EQT X Co-Investment	June 2022	Buyout	Europe	37.0
Total				\$ 941.3

Investment Performance

Since Inception Performance

US\$ in millions	March 31, 2022	December 31, 2021	March 31, 2021	Quarterly Change	Yearly Change
Active Investments					
Number of Managers	93	93	91	-	2
Number of Investments	218	212	197	6	21
Committed Capital ¹	\$13,584.2	\$13,225.0	\$11,931.9	\$359.2	\$1,652.2
Contributed Capital	\$11,000.1	\$10,747.2	\$9,430.0	\$252.9	\$1,570.1
Distributed Capital	\$10,690.4	\$10,421.5	\$9,008.2	\$268.9	\$1,682.2
Market Value	\$7,962.9	\$8,046.6	\$6,386.5	(\$83.6)	\$1,576.5
Total Value	\$18,653.3	\$18,468.0	\$15,394.7	\$185.3	\$3,258.6
Total Gain/(Loss)	\$7,653.2	\$7,720.8	\$5,964.7	(\$67.6)	\$1,688.5
Unfunded Commitment ²	\$3,915.3	\$3,785.2	\$3,724.2	\$130.1	\$191.1
Total Exposure ³	\$11,878.2	\$11,831.7	\$10,110.6	\$46.5	\$1,767.6
DPI ⁴	0.97x	0.97x	0.96x	0.00x	0.02x
TVM ⁵	1.70x	1.72x	1.63x	-0.02x	0.06x
IRR ⁶	13.1%	13.4%	12.2%	-26 bps	+ 94 bps
Exited Investments					
Number of Managers	41	41	39	-	2
Number of Investments	46	46	44	-	2
Committed Capital ¹	\$1,360.0	\$1,360.1	\$1,284.8	(\$0.0)	\$75.3
Contributed Capital	\$1,531.2	\$1,531.2	\$1,450.3	\$0.0	\$80.9
Distributed Capital	\$1,851.4	\$1,851.0	\$1,773.0	\$0.4	\$78.4
Market Value	\$0.2	\$0.2	(\$0.4)	0	\$0.7
Total Value	\$1,851.6	\$1,851.2	\$1,772.6	\$0.4	\$79.1
Total Gain/(Loss)	\$320.4	\$320.0	\$322.3	\$0.4	(\$1.9)
Unfunded Commitment ²	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total Exposure ³	\$0.2	\$0.2	(\$0.4)	\$0.0	\$0.7
DPI ⁴	1.21x	1.21x	1.22x	0.00x	-0.01x
TVM ⁵	1.21x	1.21x	1.22x	0.00x	-0.01x
IRR ⁶	4.9%	4.9%	5.3%	+ 0 bps	- 41 bps
Total Portfolio					
Number of Managers	122	122	118	-	4
Number of Investments	264	258	241	6	23
Committed Capital ¹	\$14,944.2	\$14,585.0	\$13,216.7	\$359.2	\$1,727.5
Contributed Capital	\$12,531.3	\$12,278.4	\$10,880.3	\$252.9	\$1,651.0
Distributed Capital	\$12,541.7	\$12,272.5	\$10,781.2	\$269.3	\$1,760.6
Market Value	\$7,963.2	\$8,046.8	\$6,386.0	(\$83.6)	\$1,577.1
Total Value	\$20,504.9	\$20,319.3	\$17,167.2	\$185.6	\$3,337.7
Total Gain/(Loss)	\$7,973.6	\$8,040.8	\$6,287.0	(\$67.2)	\$1,686.7
Unfunded Commitment ²	\$3,915.3	\$3,785.2	\$3,724.2	\$130.1	\$191.1
Total Exposure ³	\$11,878.5	\$11,832.0	\$10,110.2	\$46.5	\$1,768.3
DPI ⁴	1.00x	1.00x	0.99x	0.00x	0.01x
TVM ⁵	1.64x	1.65x	1.58x	-0.02x	0.06x
IRR ⁶	11.7%	11.9%	11.0%	-20 bps	+ 72 bps
TVM Net of StepStone Fees ⁷	1.63x	1.65x	1.58x	-0.02x	0.05x
IRR Net of StepStone Fees ⁷	11.7%	11.9%	11.0%	-20 bps	+ 72 bps

¹ Committed Capital is presented net of any commitment releases or expirations and reflects foreign currency exchange rate fluctuations. Total committed includes underlying fund commitments to the EM 2012, 2015, and EM 2019 Programs.

² Unfunded Commitment represents the aggregate remaining commitments to partnership investments.

³ Total Exposure represents the sum of Market Value and Unfunded Commitment.

⁴ DPI, or Distributed to Paid-In Multiple, is a performance metric that measures distributions received relative to capital invested. DPI is calculated as Distributed Capital divided by Contributed Capital.

⁵ TVM, or Total Value Multiple, is a performance metric that measures total value created by the Portfolio relative to capital invested, without consideration for time. TVM is calculated as Total Value, which is comprised of Market Value plus Distributed Capital, divided by Contributed Capital.

⁶ IRR, or Internal Rate of Return, is a performance metric that is calculated based on the Portfolio's daily cash flows and market value as of quarter-end. IRR is net of fund manager's fees, expenses and carried interest.

⁷ TVM and IRR Net of StepStone fees represent TVM and IRR net of fees paid by NYCERS to StepStone. IRR and TVM for certain vehicles may have been impacted by StepStone's or the underlying GPs' use of subscription-backed credit facilities by such vehicles. Reinvested/recycled amounts increase contributed capital.

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

Performance by Vintage Year

The following table and chart illustrate the Portfolio's since inception investment performance by vintage year as of March 31, 2022 relative to the median quartile U.S. All Private Equity TVM and IRR benchmarks as provided by Burgiss Private iQ. Performance of funds that are less than two years old are not meaningful. Note that Burgiss Private iQ data is continuously updated and is therefore subject to change.

As of March 31, 2022 (US\$ in millions)

Vintage Year	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Unfunded Commitment	Total Exposure	TVM	IRR	PME Return ¹	PME Spread ²	Private iQ U.S. All PE 50th Percentile TVM	Private iQ U.S. All PE 50th Percentile IRR
1998	\$50.0	\$50.2	\$69.1	\$0.0	\$0.0	\$0.0	1.37x	6.3%	3.4%	2.9%	1.38x	6.4%
1999	88.6	102.1	140.3	0.1	-	0.1	1.38x	7.6%	6.2%	1.4%	0.89x	(1.4%)
2000	116.9	137.2	173.9	0.7	-	0.7	1.27x	5.0%	5.2%	-0.3%	1.19x	2.9%
2001	98.1	128.5	206.6	1.7	2.8	4.5	1.62x	19.3%	7.7%	11.6%	1.44x	7.4%
2002	100.0	124.8	180.8	0.5	-	0.5	1.45x	16.4%	7.1%	9.3%	1.49x	10.2%
2003	104.4	114.2	222.5	2.0	11.9	13.9	1.97x	22.3%	6.9%	15.4%	1.54x	9.7%
2004	433.6	475.7	545.6	21.4	6.6	28.1	1.19x	4.2%	8.0%	-3.8%	1.49x	8.2%
2005	520.7	577.4	730.3	18.5	14.0	32.5	1.30x	5.1%	7.0%	-2.0%	1.39x	6.4%
2006	993.0	1,123.1	1,687.0	55.0	24.1	79.2	1.55x	7.9%	8.9%	-1.0%	1.44x	6.2%
2007	940.2	1,011.1	1,304.0	98.6	57.4	156.0	1.39x	6.9%	11.9%	-5.0%	1.63x	10.4%
2008	1,235.1	1,434.1	2,073.3	310.5	75.9	386.4	1.66x	11.5%	13.9%	-2.4%	1.58x	10.4%
2009	179.2	182.1	297.2	32.7	8.0	40.8	1.81x	14.4%	14.8%	-0.3%	2.13x	17.6%
2010	175.0	202.7	235.5	129.3	5.8	135.1	1.80x	11.5%	13.6%	-2.0%	1.68x	12.4%
2011	885.7	931.7	1,381.0	392.6	78.3	470.9	1.90x	16.0%	13.8%	2.2%	2.04x	16.2%
2012	509.4	549.5	654.2	359.5	34.9	394.3	1.84x	14.8%	13.6%	1.2%	2.01x	16.0%
2013	524.1	487.8	531.0	308.9	79.9	388.8	1.72x	14.9%	14.1%	0.8%	2.00x	17.4%
2014	601.6	626.5	620.2	624.4	81.7	706.1	1.99x	19.3%	14.5%	4.8%	2.08x	18.7%
2015	685.7	646.3	606.7	683.4	88.0	771.4	2.00x	23.1%	15.9%	7.2%	1.86x	19.4%
2016	533.2	570.2	405.4	814.1	51.6	865.7	2.14x	25.6%	16.4%	9.2%	1.94x	23.2%
2017	780.6	724.1	195.8	1,109.4	123.5	1,232.9	1.80x	25.9%	16.8%	9.1%	1.95x	29.6%
2018	1,141.8	769.3	182.9	1,054.5	422.2	1,476.7	1.61x	32.5%	19.0%	13.5%	1.67x	29.5%
2019	1,169.3	708.8	58.9	963.3	489.2	1,452.5	1.44x	41.8%	14.8%	27.0%	1.47x	32.1%
2020	901.5	435.7	17.0	516.8	480.8	997.6	1.23x	32.5%	9.2%	23.3%	1.25x	30.3%
2021	1,543.1	400.6	22.8	449.1	1,162.7	1,611.7	NM	NM	NM	NM	NM	NM
2022	633.5	17.4	-	16.0	616.0	632.0	NM	NM	NM	NM	NM	NM
Total	\$14,944.2	\$12,531.3	\$12,541.7	\$7,963.2	\$3,915.3	\$11,878.5	1.64x	11.7%	11.4%	0.3%	1.54x	13.8%

¹ Russell 3000 PME+

² PME Spread is calculated as IRR minus PME Return.



Portfolio Periodic Returns vs. Russell 3000® Index

As of March 31, 2022	3 Month	1 Year	3 Year	5 Year	10 Year	Since Inception
NYCERS IRR	-0.8%	26.4%	22.9%	18.8%	13.9%	11.7%
Russell 3000® ¹	-5.1%	11.4%	18.3%	15.4%	14.2%	11.4%
Russell 3000® + 300 bps ²	-2.1%	14.4%	21.3%	18.4%	17.2%	14.4%
NYCERS Outperformance/(Underperformance)						
vs. Russell 3000® + 300 bps ²	1.3%	12.0%	1.6%	0.4%	(3.3%)	(2.7%)

¹Return is a dollar-weighted PME+ calculation of daily changes in the Russell 3000® Index. Russell Investment Group is the source and owner of the trademark, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

²Return is a dollar-weighted PME+ calculation of daily changes in the Russell 3000® Index plus a 300 basis point illiquidity premium (the Opportunity Cost Benchmark).

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

Performance by Structure

As of March 31, 2022 (US\$ in millions)

Structure	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Unfunded Commitment	Total Exposure	TVM	IRR
Fund	\$13,292.2	\$11,587.0	\$11,886.8	\$7,149.3	\$3,149.8	\$10,299.1	1.64x	11.8%
Side Car	818.4	408.7	144.2	546.5	413.5	960.0	1.69x	24.0%
SMA	808.6	508.6	445.6	265.8	351.6	617.4	1.40x	6.8%
FoF	25.0	27.1	65.1	1.5	0.4	1.9	2.46x	14.9%
Total	\$14,944.2	\$12,531.3	\$12,541.7	\$7,963.2	\$3,915.3	\$11,878.5	1.64x	11.7%

As of March 31, 2022 (US\$ in millions)

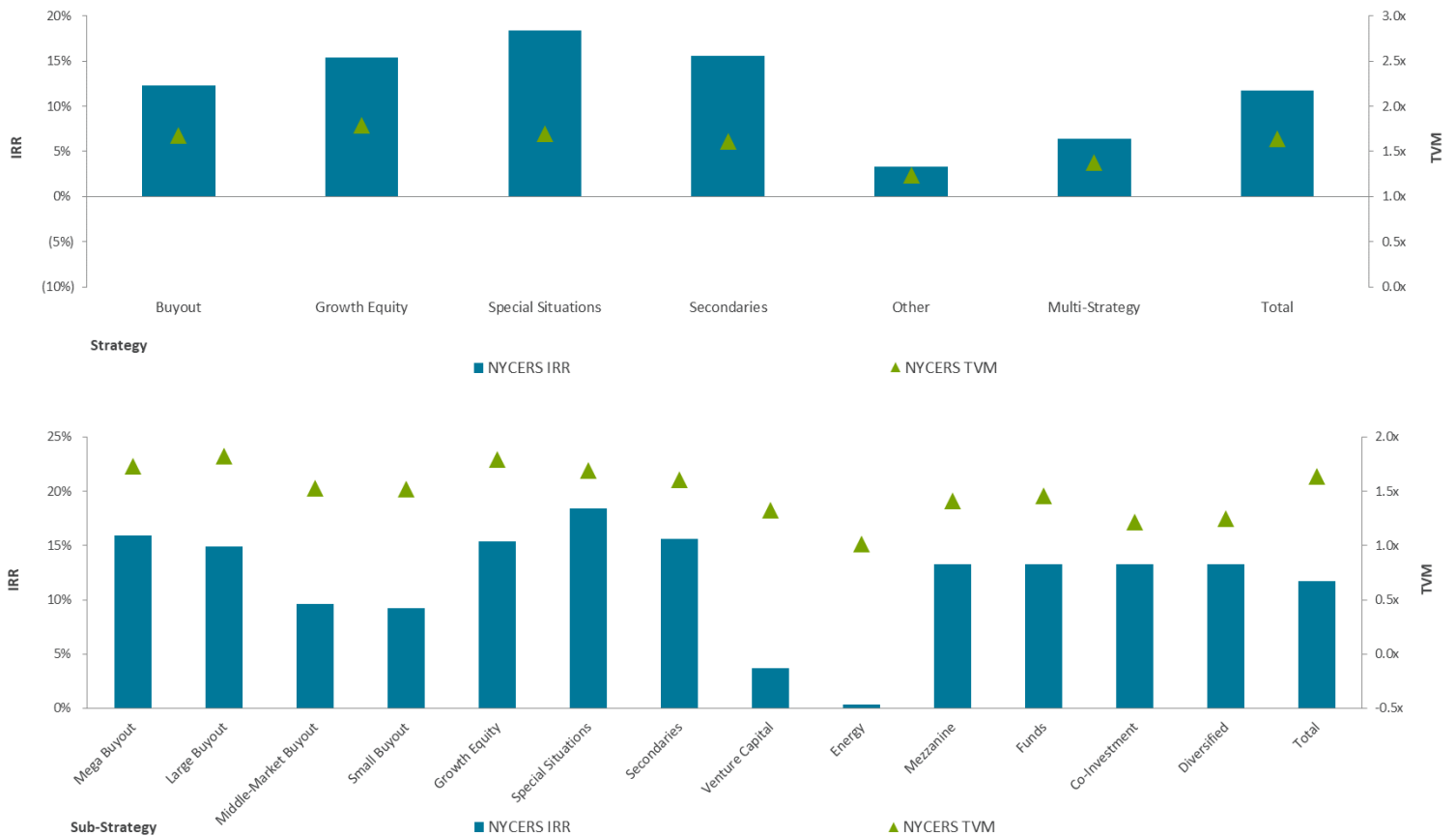
Direct / Co-Investments	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Unfunded Commitment	Total Exposure	TVM	IRR
Direct Investments	\$13,866.1	\$11,973.3	\$12,273.6	\$7,358.3	\$3,385.3	\$10,743.7	1.64x	11.6%
Co-Investment	1,078.1	558.0	268.1	604.8	530.0	1,134.8	1.56x	13.3%
Total	\$14,944.2	\$12,531.3	\$12,541.7	\$7,963.2	\$3,915.3	\$11,878.5	1.64x	11.7%

Performance by Strategy / Sub-Strategy

The following table and charts illustrate the Portfolio's since inception investment performance by strategy and sub-strategy as of March 31, 2022.

As of March 31, 2022 (US\$ in millions)

Strategy / Sub-Strategy	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Unfunded Commitment	Total Exposure	TVM	IRR
Buyout	\$8,640.9	\$7,333.9	\$7,468.9	\$4,840.9	\$2,234.2	\$7,075.1	1.68x	12.3%
Mega Buyout	3,207.8	2,144.4	1,297.0	2,418.5	1,286.7	3,705.2	1.73x	15.9%
Large Buyout	2,518.2	2,254.7	2,650.3	1,467.2	546.7	2,013.8	1.83x	14.9%
Middle-Market Buyout	1,770.7	1,724.1	1,993.3	641.9	311.6	953.6	1.53x	9.6%
Small Buyout	1,144.3	1,210.7	1,528.3	313.4	89.2	402.5	1.52x	9.2%
Growth Equity	1,190.5	927.8	641.3	1,021.1	310.9	1,332.1	1.79x	15.4%
Special Situations	2,148.9	1,843.9	1,926.6	1,192.9	652.7	1,845.5	1.69x	18.4%
Secondaries	1,247.6	890.6	890.0	543.1	354.8	897.9	1.61x	15.6%
Other	832.9	949.2	1,071.8	98.8	9.4	108.2	1.23x	3.3%
Venture Capital	501.5	546.1	638.3	86.0	5.0	91.0	1.33x	3.7%
Energy	265.0	312.3	305.9	12.0	1.6	13.6	1.02x	0.3%
Mezzanine	66.3	90.9	127.7	0.8	2.8	3.6	1.41x	13.3%
Multi-Strategy	883.4	586.0	543.2	266.3	353.3	619.6	1.38x	6.4%
Funds	361.7	387.6	417.8	148.1	23.9	172.0	1.46x	13.3%
Co-Investment	259.6	149.3	123.9	58.3	116.5	174.8	1.22x	13.3%
Diversified	262.0	49.1	1.5	59.9	212.9	272.8	1.25x	13.3%
Total	\$14,944.2	\$12,531.3	\$12,541.7	\$7,963.2	\$3,915.3	\$11,878.5	1.64x	11.7%



Portfolio Diversification

The following tables illustrate the Portfolio's diversification by strategy and fund geographic focus as of March 31, 2022.

By Strategy/Sub-Strategy

As of March 31, 2022 (US\$ in millions)	Market Value		Unfunded Commitment		Total Exposure	
	\$	% of Total	\$	% of Total	\$	% of Total
Buyout	\$4,840.9	60.8%	\$2,234.2	57.1%	\$7,075.1	59.6%
Mega Buyout	2,418.5	30.4%	1,286.7	32.9%	3,705.2	31.2%
Large Buyout	1,467.2	18.4%	546.7	14.0%	2,013.8	17.0%
Middle-Market Buyout	641.9	8.1%	311.6	8.0%	953.6	8.0%
Small Buyout	313.4	3.9%	89.2	2.3%	402.5	3.4%
Growth Equity	1,021.1	12.8%	310.9	7.9%	1,332.1	11.2%
Special Situations	1,192.9	15.0%	652.7	16.7%	1,845.5	15.5%
Secondaries	543.1	6.8%	354.8	9.1%	897.9	7.6%
Other	98.8	1.2%	9.4	0.2%	108.2	0.9%
Venture Capital	86.0	1.1%	5.0	0.1%	91.0	0.8%
Energy	12.0	0.2%	1.6	0.0%	13.6	0.1%
Mezzanine	0.8	0.0%	2.8	0.1%	3.6	0.0%
Multi-Strategy	266.3	3.3%	353.3	9.0%	619.6	5.2%
Funds	148.1	1.9%	23.9	0.6%	172.0	1.4%
Co-Investment	58.3	0.7%	116.5	3.0%	174.8	1.5%
Diversified	59.9	0.8%	212.9	5.4%	272.8	2.3%
Total	\$7,963.2	100.0%	\$3,915.3	100.0%	\$11,878.5	100.0%

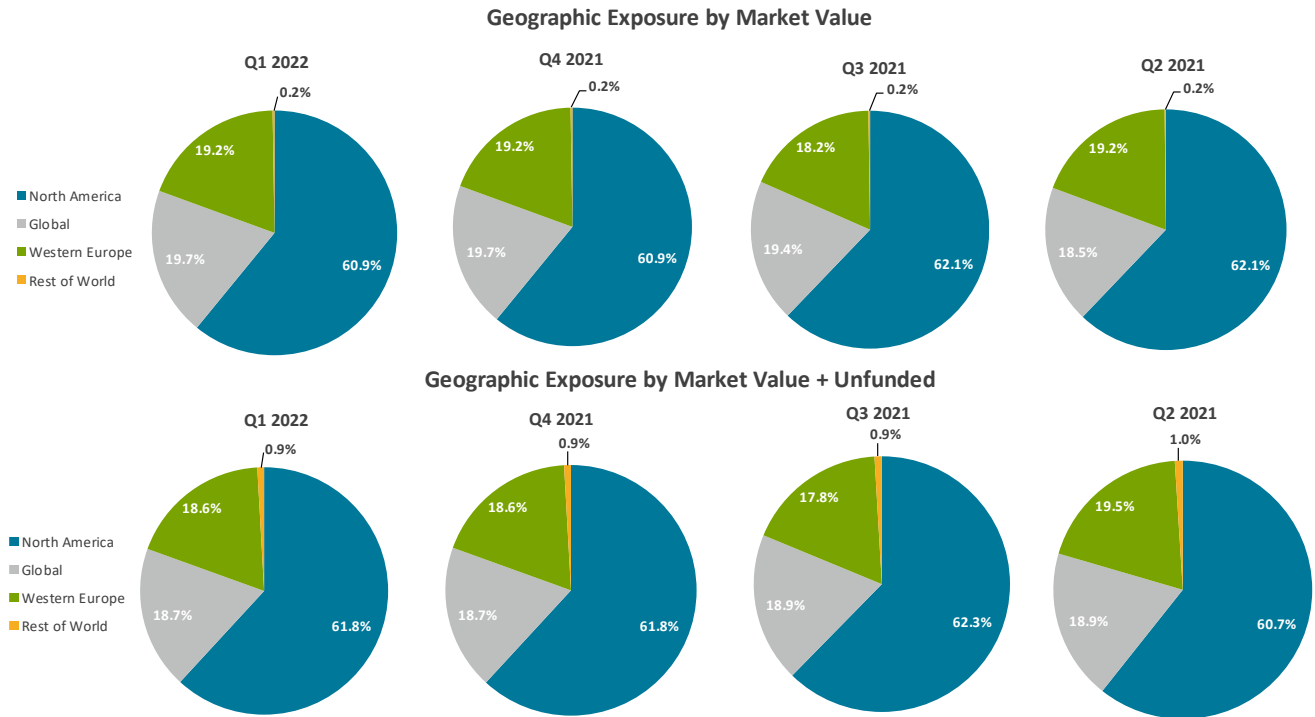
By Fund Geographic Focus

As of March 31, 2022 (US\$ in millions)	Market Value		Unfunded Commitment		Total Exposure	
	\$	% of Total	\$	% of Total	\$	% of Total
North America	\$4,919.7	61.8%	\$2,620.3	66.9%	\$7,540.0	63.5%
Global	1,519.5	19.1%	614.8	15.7%	2,134.3	18.0%
Western Europe	1,502.1	18.9%	596.0	15.2%	2,098.1	17.7%
Rest of World	21.8	0.3%	84.3	2.2%	106.1	0.9%
Total	\$7,963.2	100.0%	\$3,915.3	100.0%	\$11,878.5	100.0%

Fund Geographic Focus is based on a number of factors, including the GP-stated geographic focus, the number of investments within each region, invested capital by region, the location of the firm's offices and investment professionals, and the underlying fund currency.

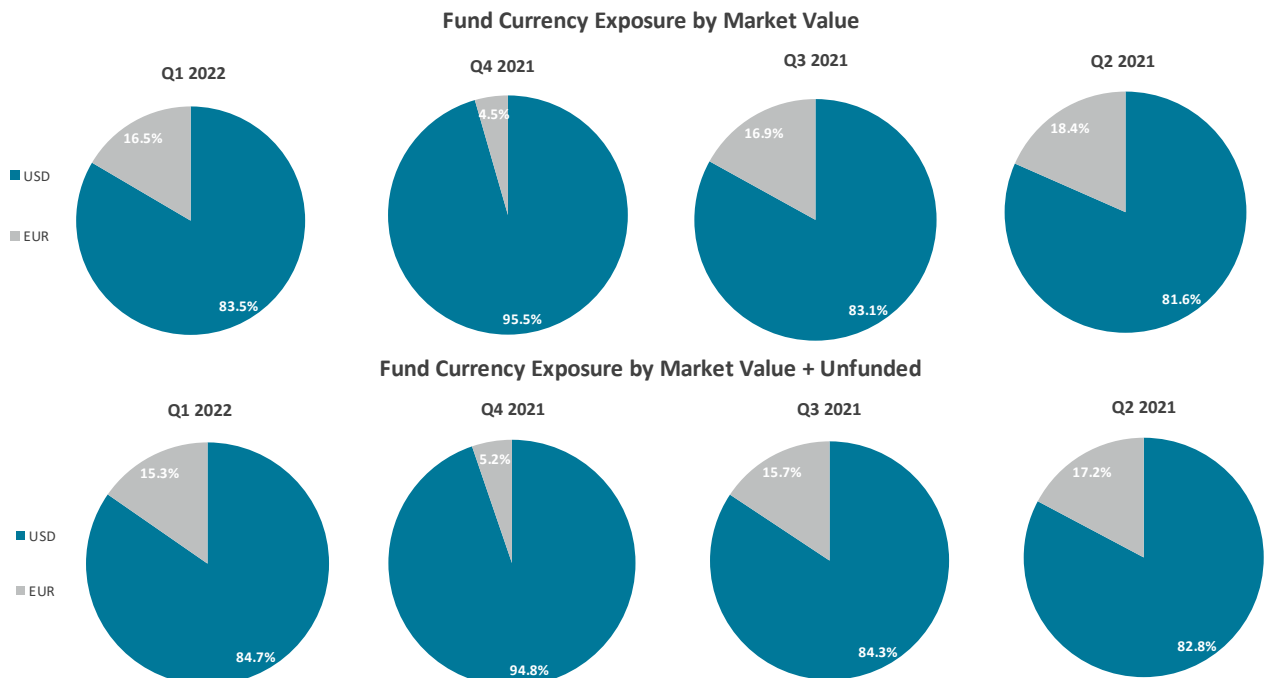
Exposure By Fund Geographic Focus

The following charts illustrate the Portfolio's diversification by fund geographic focus for the most recent four quarters as of March 31, 2022.



Exposure By Fund Currency

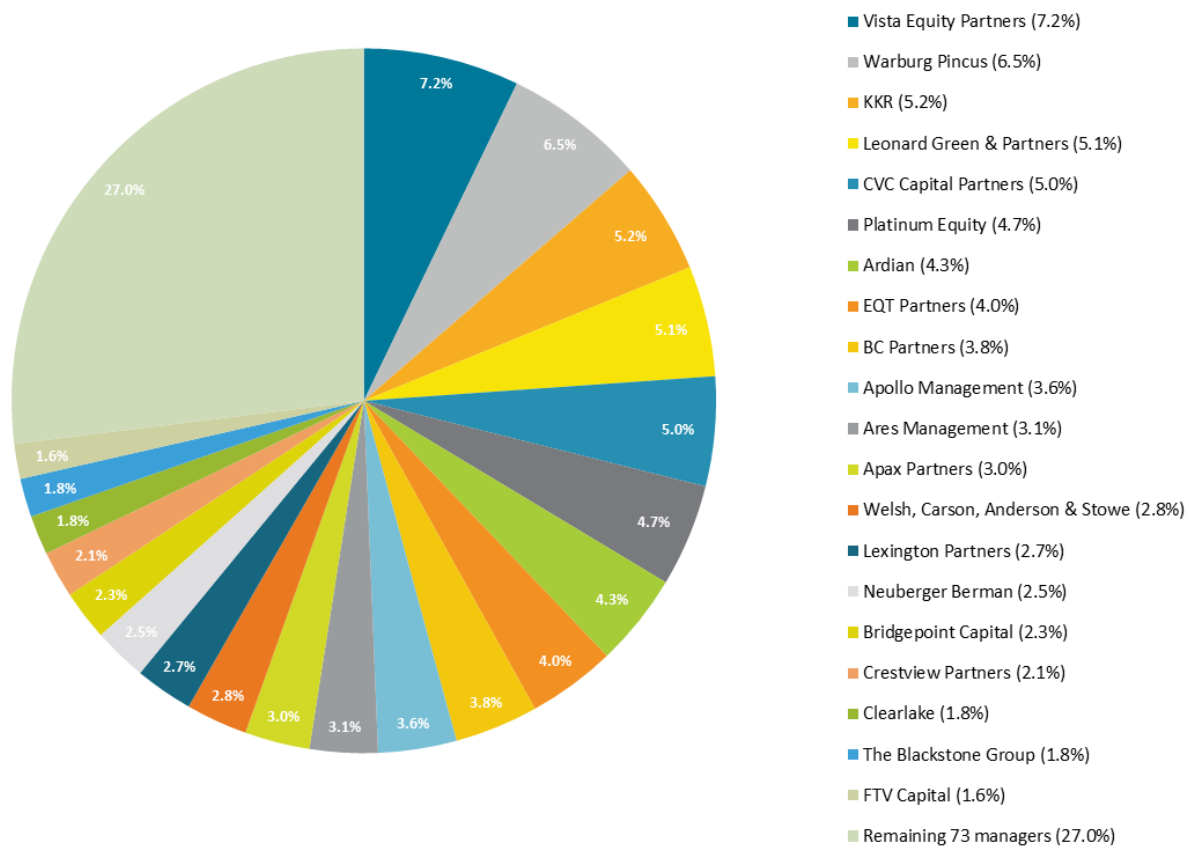
The following charts illustrate the Portfolio's diversification by fund currency for the most recent four quarters as of March 31, 2022.



Exposure By Investment Manager

As of March 31, 2022, the Portfolio was highly diversified by investment manager, with 20 managers comprising US\$8.6 billion, or 73.0% of total exposure. The remaining 73 managers comprised 27.0% of total exposure as of quarter-end.

Portfolio Total Exposure by Investment Manager
As of March 31, 2022

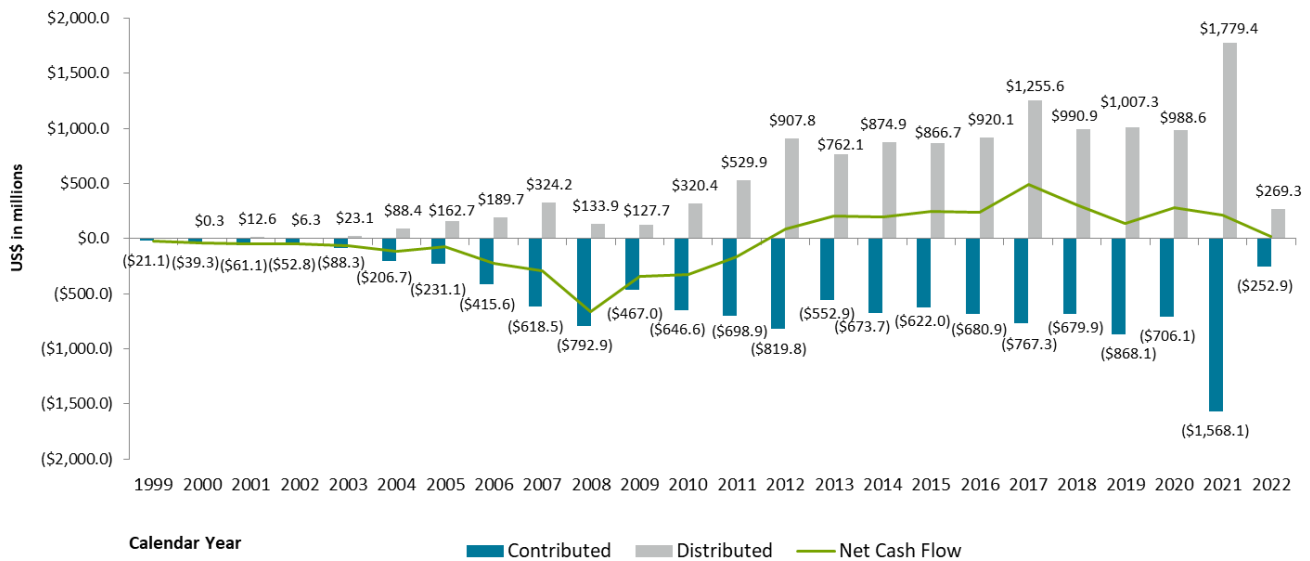


Portfolio Cash Flow Analysis

The following yearly and quarterly cash flow analysis is based on actual Portfolio cash flows during those time periods.

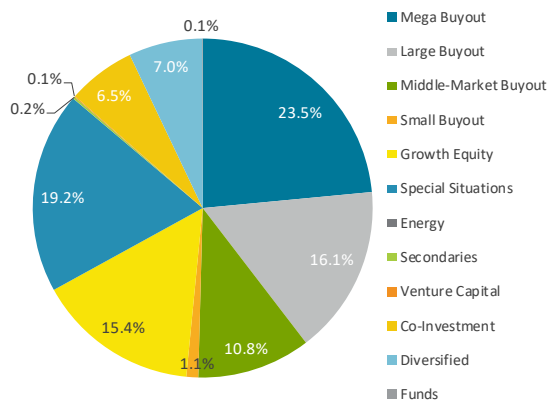
Year to Date Cash Flow Activity

During the three months ended March 31, 2022, the Portfolio made US\$252.9 million of contributions and received US\$269.3 million of distributions, for a net cash inflow of US\$16.4 million, compared to a net cash inflow of US\$118.2 million during the same period in the prior year. The graph below illustrates cash flow activity since inception by calendar year.

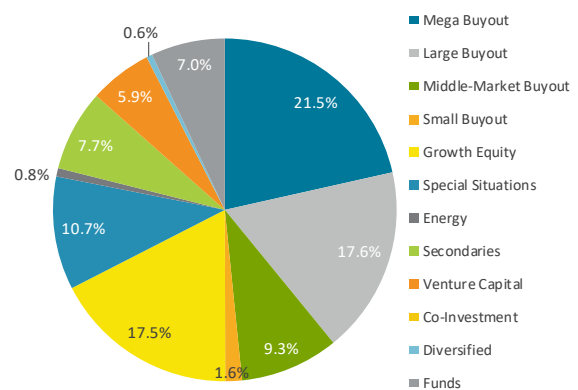


Buyout funds were the most active in terms of cash flow activity during 2022. Buyout funds drew down US\$130.3 million or 51.5% of total contributions during 2022, and distributed US\$134.5 million, or 50.0% of total distributions during 2022.

2022 Total Contributed by Sub-Strategy

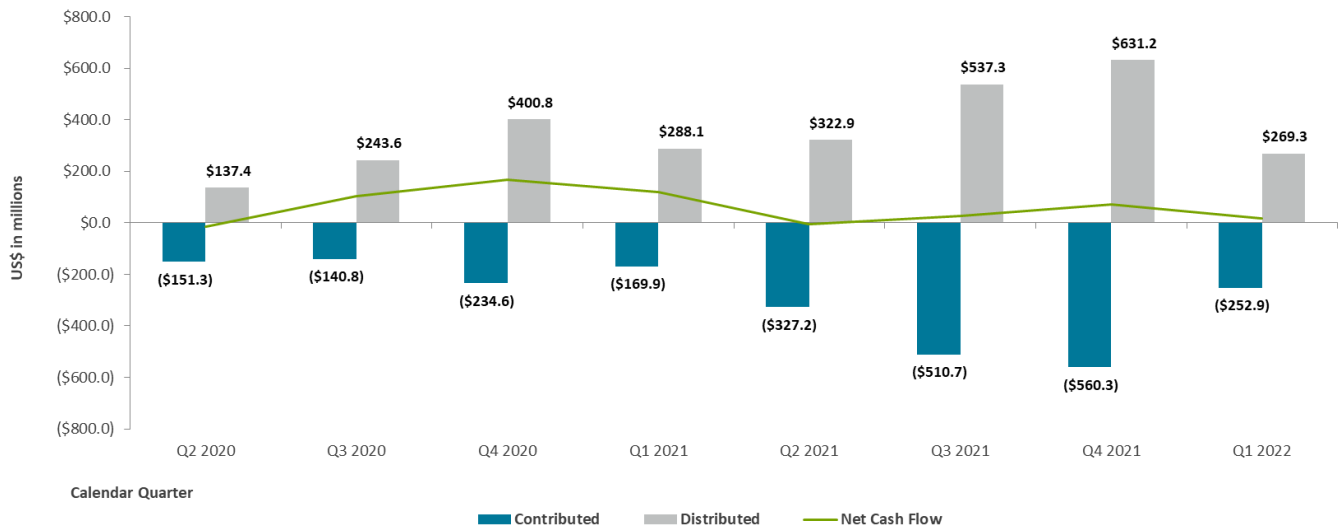


2022 Total Distributed by Sub-Strategy



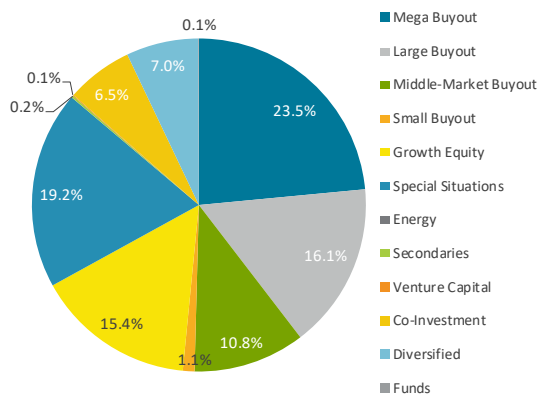
Quarterly Cash Flow Activity

During the first quarter of 2022, the Portfolio made US\$252.9 million of contributions and received US\$269.3 million of distributions, for a net cash inflow of US\$16.4 million. The graph below illustrates recent cash flow activity by quarter.

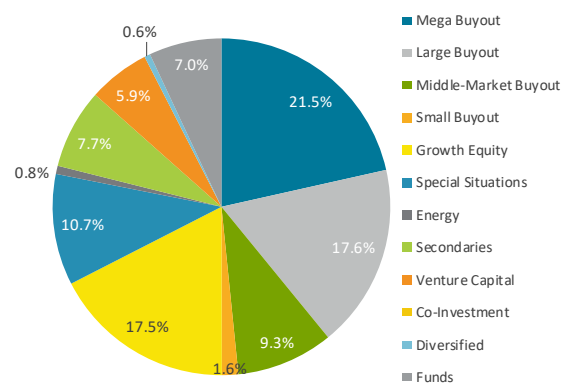


Buyout funds were the most active in terms of cash flow activity during the first quarter of 2022. Buyout funds drew down US\$130.3 million or 51.5% of total contributions during the quarter, and distributed US\$134.5 million, or 50.0% of total distributions during the quarter.

Q1 2022 Contributed by Sub-Strategy



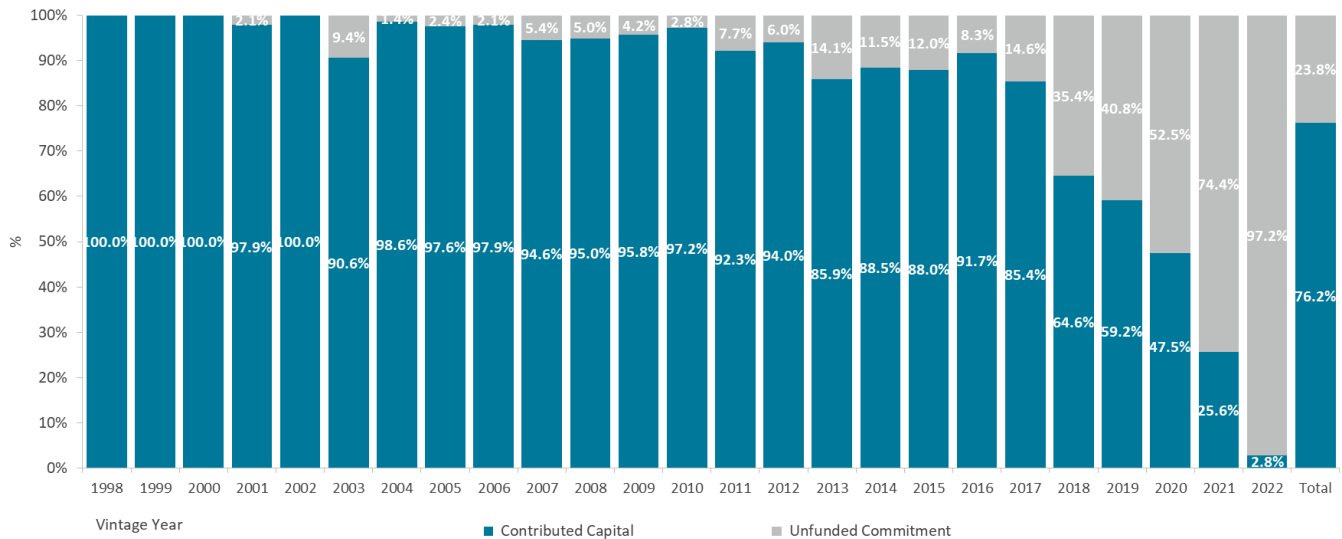
Q1 2022 Distributed by Sub-Strategy



Invested Capital by Vintage Year

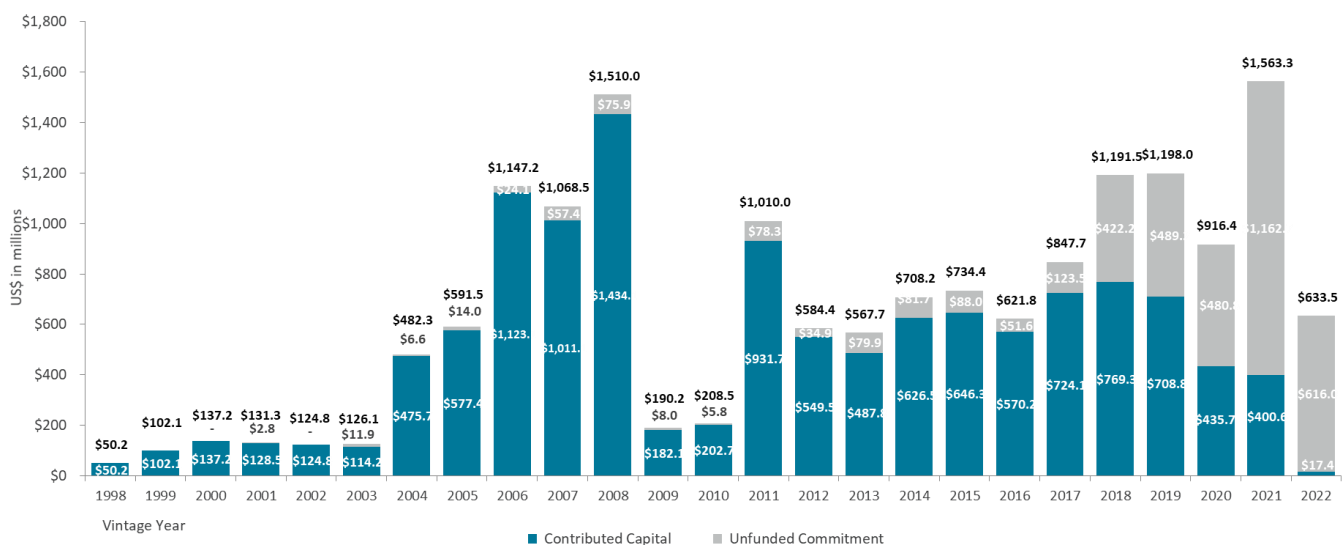
The following chart illustrates cumulative capital contributions as a percentage of total capital commitments, by fund vintage year, as of March 31, 2022.

Capital Contributions to Unfunded by Vintage Year (%)



The following chart illustrates cumulative capital contributions relative to unfunded commitment, by fund vintage year, as of March 31, 2022.

Capital Contributions to Unfunded by Vintage Year (US\$)



Portfolio Company-Level Analysis

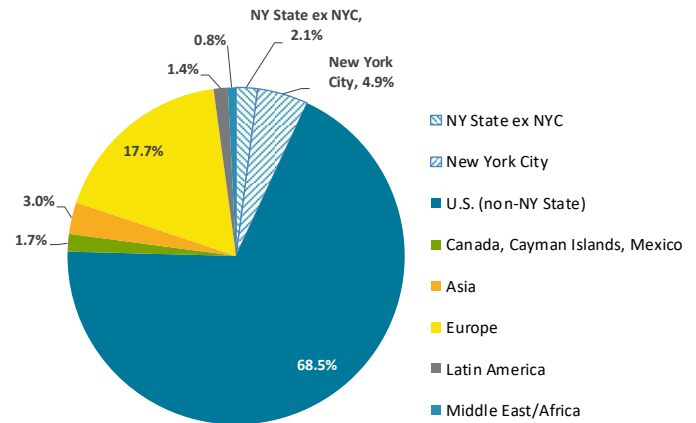
Geographic Exposure

The following charts illustrate the Portfolio's total investment cost and current market value exposure by geography at the portfolio company level as of March 31, 2022. Please note that the geography is based upon the corporate headquarters of each portfolio company.

Geographic Exposure by Total Cost

As of March 31, 2022 (US\$ in millions)

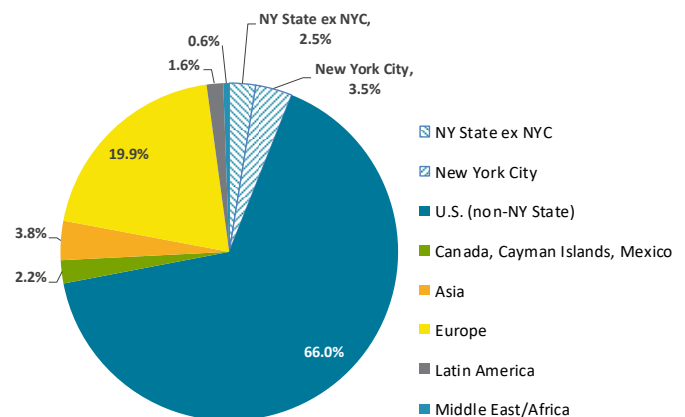
	Sum of Total Cost	% of Total
North America	\$8,826.1	77.1%
New York	792.9	6.9%
NY State ex NYC	235.3	2.1%
New York City	557.6	4.9%
U.S. (non-NY State)	7,840.0	68.5%
Canada, Cayman Islands, Mexico	193.2	1.7%
Asia	347.7	3.0%
Europe	2,030.0	17.7%
Latin America	154.8	1.4%
Middle East/Africa	90.2	0.8%
Total	\$11,448.7	100.0%



Geographic Exposure by Current Market Value

As of March 31, 2022 (US\$ in millions)

	Sum of Current Market Value	% of Total
North America	\$7,092.4	74.2%
New York	576.6	6.0%
NY State ex NYC	241.0	2.5%
New York City	335.6	3.5%
U.S. (non-NY State)	6,304.1	66.0%
Canada, Cayman Islands, Mexico	211.6	2.2%
Asia	359.0	3.8%
Europe	1,900.7	19.9%
Latin America	151.7	1.6%
Middle East/Africa	54.2	0.6%
Total*	\$9,558.0	100.0%

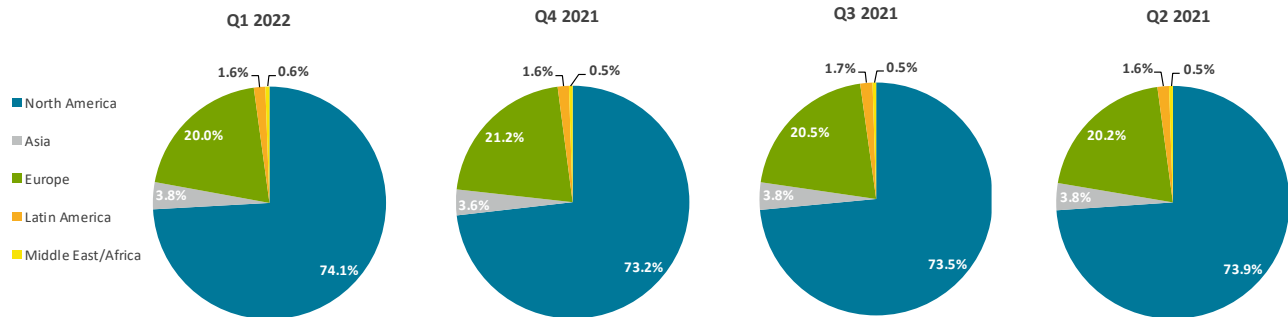


* Total portfolio company market value will not equal the Portfolio's market value due to a fund's cash holding and rounding estimates.

Geographic Exposure

The following charts illustrate the Portfolio's current exposure by geography at the portfolio company level for the most recent four quarters. Please note that the geography is based upon the corporate headquarters of each portfolio company.

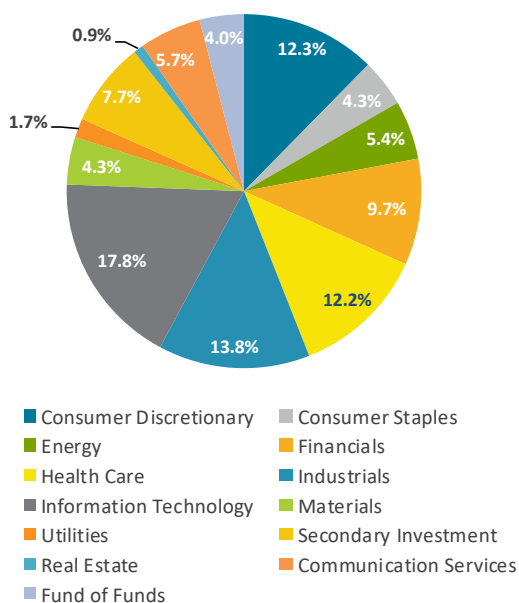
Geographic Exposure by Current Market Value



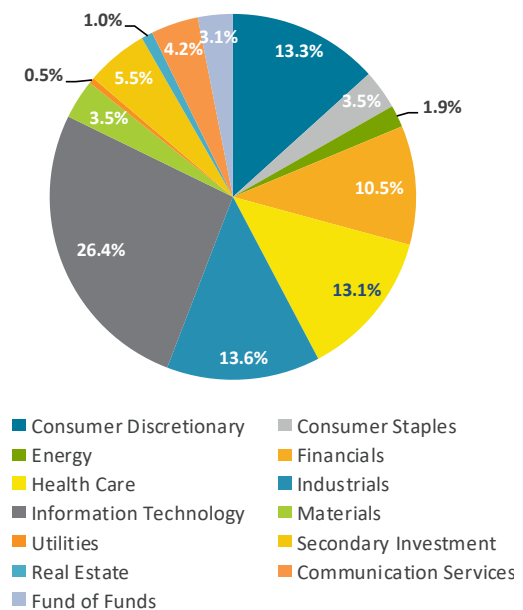
Industry Exposure

The following charts illustrate the Portfolio's total investment cost and current market value exposure by industry at the portfolio company level as of March 31, 2022. Please note that the Financials category includes investments in various debt securities.

Industry Exposure by Total Cost



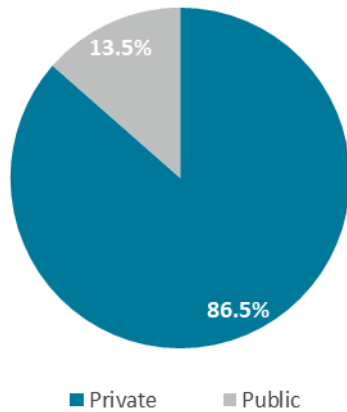
Industry Exposure by Current Market Value



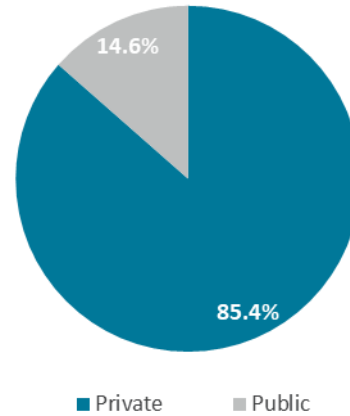
Public Market Exposure

As of quarter-end, publicly traded investments comprised 13.5% of the Portfolio’s total investment cost and 14.6% of the Portfolio’s exposed market value. The following charts illustrate the total investment and current market value exposure at the portfolio company level.

Public Market Exposure by Total Cost



Public Market Exposure Current Market Value



IV. Appendix

New York City Employees' Retirement System
Private Equity Portfolio
As of March 31, 2022 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR ¹	PME Return ²	PME Spread ³
Active Investments										
1999	Cypress Merchant Banking Partners II, L.P.	3/29/1999	\$ 45,172,972	\$ 53,944,269	\$ 50,584,154	\$ 20,454	0.94x	(1.2%)	5.5%	(6.7%)
1999	Lincolnshire Equity Fund II, L.P.	10/20/1999	18,397,347	19,261,466	37,755,344	74,082	1.96x	24.6%	6.9%	17.6%
2000	SCP Private Equity Partners II, L.P.	6/15/2000	27,442,463	30,827,225	10,819,873	661,382	0.37x	(13.2%)	5.1%	(18.3%)
2001	Apollo Investment Fund V, L.P.	4/13/2001	40,000,000	62,528,643	123,295,865	338,230	1.98x	38.6%	8.3%	30.3%
2001	RRE Ventures III, L.P.	7/6/2001	19,999,999	26,323,260	34,078,940	1,368,454	1.35x	5.4%	6.6%	(1.2%)
2002	Thomas, McNeerney & Partners, L.P.	10/9/2002	20,000,000	20,000,000	10,058,105	525,756	0.53x	(11.1%)	10.6%	(21.6%)
2003	FS Equity Partners V, L.P.	1/20/2003	25,000,000	21,419,958	41,861,469	1,785,054	2.04x	15.3%	5.1%	10.2%
2003	Blackstone Capital Partners IV, L.P.	2/26/2003	34,418,762	38,818,072	100,181,154	(59,736)	2.58x	39.7%	7.6%	32.2%
2003	Ares Corporate Opportunities Fund, L.P.	4/1/2003	45,000,000	53,984,770	80,476,920	300,940	1.50x	13.1%	7.4%	5.7%
2004	Markstone Capital Partners, LP	1/30/2004	40,000,000	46,899,103	19,822,611	272,215	0.43x	(31.5%)	10.3%	(41.8%)
2004	FdG Capital Partners II LP	8/30/2004	35,000,000	37,714,408	44,952,749	770,175	1.21x	3.7%	6.8%	(3.1%)
2004	Lincolnshire Equity Fund III, L.P.	10/1/2004	55,000,000	55,006,941	78,246,227	19,655,304	1.78x	27.5%	12.2%	15.3%
2004	Yucaipa American Alliance Fund I, LP	10/1/2004	90,000,000	114,094,892	137,148,067	227,580	1.20x	3.9%	10.5%	(6.7%)
2004	New York/Fairview Emerging Managers Fund, L.P.-Tranche 1	10/21/2004	32,000,000	32,862,069	35,002,679	522,503	1.08x	1.3%	8.7%	(7.4%)
2005	Palladium Equity Partners III, L.P.	11/12/2004	35,000,000	36,370,890	70,548,843	103,163	1.94x	16.1%	11.9%	4.2%
2005	New Mountain Partners II, L.P.	1/12/2005	46,451,615	42,071,397	81,045,604	261,740	1.93x	13.6%	4.4%	9.2%
2005	Snow Phipps Group, L.P.	9/7/2005	20,000,000	24,501,774	22,112,781	10,204,659	1.32x	5.3%	11.8%	(6.5%)
2005	USPF II Institutional Fund, L.P.	11/23/2005	65,000,000	85,734,194	101,641,153	1,883,264	1.21x	3.2%	7.7%	(4.4%)
2005	JP Morgan Fleming (Tranche A)	12/21/2005	43,000,000	43,165,121	49,154,112	6,024,787	1.28x	4.3%	11.0%	(6.6%)
2006	Aisling Capital II, LP	1/12/2006	6,680,102	7,854,064	7,775,060	253,719	1.02x	0.4%	8.0%	(7.6%)
2006	BDCM Opportunity Fund II, L.P.	3/29/2006	25,000,000	37,203,442	101,469,671	2,851,760	2.80x	18.4%	11.8%	6.6%
2006	Blackstone Capital Partners V, L.P.	4/13/2006	121,624,827	129,565,095	210,272,478	2,762,101	1.64x	8.0%	8.4%	(0.4%)
2006	Apollo Investment Fund VI, L.P.	5/10/2006	90,000,000	115,838,240	173,338,314	1,655,177	1.51x	8.6%	7.6%	1.0%
2006	Landmark Equity Partners XIII, L.P.	5/11/2006	50,000,000	48,059,342	63,519,033	156,744	1.32x	5.4%	6.7%	(1.4%)
2006	Ares Corporate Opportunities Fund II, L.P.	5/23/2006	50,000,000	54,760,870	91,388,541	62,487	1.67x	13.1%	3.8%	9.3%
2006	Fairview Ventures Fund III, L.P.	6/29/2006	25,000,000	27,073,925	65,096,272	1,532,962	2.46x	14.9%	13.0%	2.0%
2006	Ampersand 2006	8/14/2006	25,000,000	25,000,000	78,074,782	597,572	3.15x	16.9%	8.9%	8.0%
2006	Thomas, McNeerney & Partners II, L.P.	11/30/2006	25,000,000	25,349,167	55,724,019	443,282	2.22x	16.4%	11.6%	4.8%
2006	Catterton Partners VI, L.P.	12/14/2006	45,000,000	51,243,868	88,601,068	10,786,165	1.94x	11.5%	9.3%	2.3%
2006	First Reserve Fund XI, L.P.	12/14/2006	45,000,000	47,820,682	30,880,319	993	0.65x	(9.8%)	7.1%	(16.9%)
2006	RRE Ventures IV, L.P.	12/19/2006	35,000,000	44,529,980	62,839,760	19,625,211	1.85x	7.3%	11.8%	(4.6%)
2006	MidOcean Partners III, L.P.	12/21/2006	58,234,777	69,871,042	153,286,585	2,422,525	2.23x	13.6%	10.0%	3.6%
2006	GF Capital Private Equity Fund, L.P.	12/22/2006	20,000,000	20,729,120	27,032,655	11,832,788	1.87x	11.9%	12.8%	(0.9%)
2006	The Fourth Cnven Fund	1/22/2007	69,438,141	72,910,892	105,361,467	44,950	1.45x	7.4%	7.5%	(0.2%)
2007	Pegasus Partners IV, L.P.	1/29/2007	30,000,000	36,610,033	27,833,056	5,084,844	0.90x	(1.9%)	11.2%	(13.2%)
2007	FTVentures III, LP	3/1/2007	24,201,990	26,802,873	52,454,701	6,888,158	2.21x	15.7%	10.3%	5.4%
2007	Co-Investment Partners Europe, L.P.	3/19/2007	39,935,003	42,601,283	53,409,400	507,451	1.27x	4.5%	15.3%	(10.7%)
2007	Montreux Equity Partners IV, L.P.	3/27/2007	20,000,000	20,000,000	11,044,696	16,449,865	1.37x	4.0%	10.8%	(6.8%)
2007	Quaker BioVentures II, L.P.	3/30/2007	20,000,000	19,358,740	20,388,604	1,880,049	1.15x	2.9%	12.7%	(9.8%)
2007	SCP Vitalife Partners II Fund	4/13/2007	20,000,000	20,099,698	1,579	4,708,238	0.23x	(12.6%)	2.9%	(15.5%)
2007	Nautic Partners VI, L.P.	5/14/2007	30,000,000	33,519,335	75,143,850	6,219,711	2.43x	18.6%	12.2%	6.4%
2007	Constellation Venture Capital III, L.P.	5/22/2007	25,000,000	28,826,564	24,421,101	529,661	0.87x	(1.9%)	16.4%	(18.4%)
2007	United States Power Fund III, L.P.	6/28/2007	65,000,000	76,903,642	91,685,129	8,294,729	1.30x	4.3%	9.9%	(5.6%)
2007	Halyard Capital Fund II, L.P.	7/2/2007	25,000,000	21,796,159	26,860,530	6,241,860	1.52x	6.9%	10.2%	(3.3%)
2007	Carlyle Partners V, L.P.	7/6/2007	70,000,000	72,385,953	125,232,956	6,477,179	1.82x	13.7%	11.1%	2.6%
2007	PCG Clean Energy & Technology Fund (East), LLC	7/6/2007	90,000,000	81,429,594	23,944,273	10,905,302	0.43x	(9.9%)	12.9%	(22.8%)
2007	GSO Capital Opportunities Fund LP	7/16/2007	45,000,000	67,377,298	95,627,284	838,851	1.43x	17.3%	10.1%	7.2%
2007	StarVest Partners II, L.P.	8/1/2007	25,000,000	25,159,680	12,838,046	10,384,975	0.92x	(1.0%)	13.9%	(14.8%)
2007	New Mountain Partners III, L.P.	8/9/2007	100,000,000	102,308,020	250,501,449	1,973,647	2.47x	14.6%	13.2%	1.4%
2007	Vista Equity Partners Fund III, L.P.	10/3/2007	30,000,000	32,273,142	76,639,447	2,717,966	2.46x	26.8%	9.9%	16.9%
2007	Trilantic Capital Partners IV L.P.	10/22/2007	69,028,637	70,369,187	107,068,779	3,205,096	1.57x	13.2%	11.1%	2.1%
2007	RLJ Equity Partners Fund I, L.P.	11/30/2007	20,000,000	22,197,034	25,661,463	3,322,868	1.31x	5.9%	14.1%	(8.1%)
2007	Pine Brook Capital Partners, L.P.	1/11/2008	30,000,000	34,099,838	44,696,771	2,018,498	1.37x	7.9%	12.2%	(4.3%)
2008	Paladin III (NY City), L.P.	1/8/2008	30,000,000	42,282,356	80,914,215	19,668,135	2.38x	13.8%	12.6%	1.3%
2008	Apollo Investment Fund VII, L.P.	1/28/2008	100,000,000	122,675,907	212,256,682	182,179	1.75x	22.6%	13.8%	8.8%
2008	NGN BioMed Opportunity II, L.P.	2/11/2008	20,000,000	19,151,821	15,346,209	7,263,784	1.18x	2.2%	15.1%	(12.9%)
2008	Riverstone/Carlyle Global Energy & Power Fund IV, L.P.	3/3/2008	45,000,000	51,842,597	55,924,423	233,184	1.08x	2.1%	13.9%	(11.8%)
2008	Yucaipa American Alliance Fund II, LP	3/28/2008	120,000,000	164,699,094	177,667,491	92,179,629	1.64x	8.0%	12.8%	(4.8%)
2008	Levine Leichtman Capital Partners IV, L.P.	4/8/2008	35,000,000	37,477,097	59,355,428	3,144,088	1.67x	17.8%	14.4%	3.5%
2008	New York/Fairview Emerging Managers Fund, L.P.-Tranche 2	5/28/2008	45,000,000	45,593,762	97,790,659	31,098,806	2.83x	18.6%	13.7%	5.0%
2008	Yucaipa Corporate Initiatives Fund II, LP	6/23/2008	42,092,788	41,334,383	28,259,832	9,161,399	0.91x	(1.3%)	12.6%	(13.9%)
2008	Leeds Equity Partners V, L.P.	7/28/2008	60,000,000	55,563,349	135,412,913	8,866,387	2.60x	18.5%	14.1%	4.5%
2008	GI Partners Fund III L.P.	7/29/2008	45,000,000	48,627,007	76,237,582	19,488	1.57x	13.0%	15.3%	(2.4%)
2008	Ares Corporate Opportunities Fund III, L.P.	7/30/2008	75,000,000	91,895,841	194,522,102	2,165,452	2.14x	20.3%	12.1%	8.2%
2008	GCM Grosvenor NYCERS Emerging Manager Fund, L.P.	8/22/2008	116,737,374	147,660,519	169,300,041	69,656,518	1.62x	11.0%	14.1%	(3.1%)
2008	First Reserve Fund XII, L.P.	8/25/2008	45,000,000	49,986,866	25,725,304	1,616,265	0.55x	(14.6%)	17.1%	(31.7%)
2008	Landmark Equity Partners XIV, L.P.	9/19/2008	109,120,000	106,508,080	132,155,866	10,679,008	1.34x	9.5%	14.7%	(5.2%)
2008	Crestview Partners II, L.P.	10/1/2008	50,000,000	60,747,537	88,406,476	28,995,624	1.93x	14.2%	14.9%	(0.6%)
2008	Avista Capital Partners II, L.P.	11/5/2008	75,000,000	98,630,998	154,561,847	6,512,630	1.63x	14.3%	14.8%	(0.5%)
2008	Blue Wolf Capital Fund II, L.P.	11/14/2008	25,000,000	27,497,673	46,459,204	164,779	1.70x	10.7%	15.4%	(4.6%)
2008	Bridgepoint Europe IV	11/14/2008	26,644,520	27,310,693	37,228,532	4,410,500	1.52x	9.6%	14.9%	(5.4%)
2008	Aisling Capital III, LP	11/20/2008	14,000,000	15,795,192	37,253,299	84,963	2.36x	26.0%	14.3%	11.7%
2008	Onex Partners III LP	12/10/2008	75,000,000	82,261,325	122,123,611	12,801,639	1.64x	11.4%	15.3%	(3.9%)
2009	Welsh, Carson, Anderson & Stowe XI, L.P.	2/10/2009	40,000,000	39,725,634	64,273,518	2,871,607	1.69x	11.8%	15.1%	(3.4%)
2009	FS Equity Partners VI, L.P.	7/27/2009	32,500,000	32,795,595	92,678,267	11,990,438	3.19x	23.7%	15.0%	8.7%
2009	Lincolnshire Equity Fund IV, L.P.	8/5/2009	27,500,000	29,739,521	34,141,280	9,087,444	1.45x	8.5%	13.8%	(5.4%)
2009	Lexington Capital Partners VII, L.P.	12/3/2009	50,000,000	44,677,527	65,873,632	8,783,346	1.67x	14.2%	14.6%	(0.4%)
2010	Snow Phipps II, L.P.	1/8/2010	30,000,000	36,407,697	32,618,121	18,154,573	1.39x	8.3%	14.3%	(6.0%)
2010	JP Morgan Fleming (Tranche B)	2/26/2010	35,000,000	36,846,811	42,597,908	29,855,418	1.97x	11.8%	14.1%	(2.3%)

New York City Employees' Retirement System
Private Equity Portfolio
As of March 31, 2022 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR ¹	PME Return ²	PME Spread ³
2010	Trident V, L.P.	4/29/2010	\$ 110,000,000	\$ 129,403,224	\$ 160,253,151	\$ 81,241,540	1.87x	12.0%	13.3%	(1.2)%
2011	Blackstone Capital Partners VI, L.P.	1/24/2011	120,000,000	128,721,102	170,772,483	55,969,462	1.76x	12.6%	13.3%	(0.8)%
2011	Ampersand 2011	3/11/2011	25,000,000	25,000,000	80,968,121	689,957	3.27x	21.9%	13.0%	8.9%
2011	BDCM Opportunity Fund III, L.P.	4/8/2011	45,000,000	66,546,355	48,680,827	68,502,810	1.76x	10.6%	13.9%	(3.2)%
2011	AXA Secondary Fund V B L.P.	6/16/2011	120,000,000	98,870,221	157,696,849	954,282	1.60x	15.4%	14.8%	0.7%
2011	Wellspring Capital Partners V, L.P.	7/1/2011	40,000,000	42,484,580	58,798,105	12,900,327	1.69x	15.5%	12.7%	2.7%
2011	EQT VI, L.P.	8/1/2011	106,467,429	113,346,224	197,880,243	245,644	1.75x	13.6%	13.0%	0.6%
2011	Pegasus Partners V, L.P.	8/16/2011	20,789,916	26,440,199	22,725,995	15,877,924	1.46x	8.4%	15.0%	(6.6)%
2011	BC European Capital IX	9/19/2011	128,436,401	149,500,025	181,757,621	85,323,284	1.79x	13.1%	14.2%	(1.1)%
2011	American Securities Partners VI, L.P.	11/18/2011	80,000,000	89,653,602	156,710,567	48,140,975	2.28x	22.5%	14.0%	8.5%
2011	Vista Equity Partners Fund IV, L.P.	11/30/2011	100,000,000	105,468,307	133,593,497	79,751,101	2.02x	15.8%	14.2%	1.6%
2012	Warburg Pincus Private Equity XI, L.P.	5/24/2012	110,000,000	116,066,956	150,188,211	53,521,173	1.76x	13.0%	13.5%	(0.5)%
2012	Trilantic Capital Partners V L.P.	9/20/2012	70,000,000	77,539,969	87,771,808	36,633,133	1.60x	15.5%	13.8%	1.6%
2012	Palladium Equity Partners IV, L.P.	10/10/2012	55,000,000	55,697,016	30,831,464	53,041,496	1.51x	9.9%	15.1%	(5.2)%
2012	Ares Corporate Opportunities Fund IV, L.P.	11/5/2012	125,000,000	133,438,399	192,631,013	59,878,678	1.89x	15.3%	12.7%	2.6%
2012	Green Equity Investors VI, L.P.	11/30/2012	120,000,000	134,034,931	138,989,577	150,276,841	2.16x	16.5%	14.2%	2.4%
2012	Platinum Equity Capital Partners III, L.P.	1/14/2013	100,000,000	85,713,640	171,376,640	24,293,911	2.28x	36.7%	13.8%	22.9%
2012	NYCERS - 2012 Emerging Manager Program ⁴	6/21/2013	128,600,000	134,467,165	208,955,881	115,590,523	2.41x	21.9%	14.1%	7.8%
2012	Carlyle Partners VI, L.P.	7/3/2013	75,000,000	81,244,006	97,547,912	70,267,180	2.07x	17.5%	14.3%	3.3%
2014	Carlyle Partners VI, L.P. (Side Car)	9/23/2014	8,250,000	6,012,016	7,041,762	6,982,205	2.33x	16.0%	13.3%	2.6%
2013	Landmark Equity Partners XV, L.P.	10/30/2013	75,000,000	60,205,101	58,573,656	29,390,343	1.46x	13.4%	13.7%	(0.3)%
2013	Apollo Investment Fund VIII, L.P.	12/11/2013	140,000,000	133,156,749	134,815,652	75,283,918	1.58x	11.9%	14.8%	(2.9)%
2013	Landmark - NYC Fund I, L.P.	12/24/2013	25,000,000	22,832,761	26,299,704	13,902,211	1.76x	16.6%	12.6%	4.1%
2014	CVC Capital Partners VI, L.P.	2/18/2014	123,616,743	132,890,298	115,664,442	157,503,611	2.06x	19.3%	14.8%	4.4%
2013	Crestview Partners III, L.P.	3/3/2015	66,000,000	59,338,718	29,965,904	59,235,300	1.50x	13.3%	15.0%	(1.7)%
2014	Crestview Partners III (Co-Investment B), L.P.	12/17/2015	22,000,000	22,781,960	1,085,940	27,736,787	1.27x	5.2%	16.3%	(11.2)%
2014	Olympus Growth Fund VI, L.P.	1/21/2014	75,000,000	76,069,635	67,208,862	56,840,764	1.63x	14.9%	15.0%	(0.1)%
2013	ASF VI B L.P.	5/9/2014	83,000,000	68,214,336	88,266,299	13,605,217	1.49x	13.0%	12.7%	0.3%
2014	ASF VI B NYC Co-Invest L.P.	5/9/2014	27,000,000	23,005,033	27,535,916	8,073,148	1.55x	13.5%	10.7%	2.8%
2014	Vista Equity Partners Fund V, L.P.	9/8/2014	125,000,000	155,387,004	168,054,684	175,890,966	2.21x	21.1%	13.6%	7.4%
2014	Lexington Capital Partners VIII, L.P.	1/8/2015	110,000,000	99,886,176	90,226,773	82,599,771	1.73x	19.9%	15.2%	4.7%
2015	Siris Partners III, L.P.	5/4/2015	31,000,000	32,488,997	24,926,724	25,171,769	1.54x	14.5%	15.0%	(0.5)%
2015	Centerbridge Capital Partners III, L.P.	5/21/2015	23,700,000	30,391,549	22,086,165	27,178,985	1.62x	19.5%	15.5%	4.1%
2015	Welsh, Carson, Anderson & Stowe XII, L.P.	8/26/2015	78,500,000	73,888,581	90,153,280	102,709,166	2.61x	31.4%	15.8%	15.5%
2015	Warburg Pincus Private Equity XII, L.P.	12/21/2015	205,500,000	205,508,033	138,063,521	290,118,681	2.08x	21.8%	16.1%	5.7%
2015	ASF VII B L.P.	12/29/2015	94,500,000	58,017,801	39,233,775	61,390,474	1.73x	20.6%	17.6%	3.0%
2015	ASF VII B NYC Co-Invest L.P.	12/29/2015	46,000,000	30,829,912	27,590,244	29,477,536	1.85x	22.6%	14.6%	8.0%
2015	EQT VII, L.P.	1/8/2016	162,732,481	173,843,199	231,219,644	94,720,313	1.87x	22.3%	15.7%	6.6%
2016	American Securities Partners VII, L.P.	1/19/2016	80,000,000	77,790,567	30,739,336	108,464,466	1.79x	17.4%	17.0%	0.4%
2014	Bridgepoint Europe V L.P.	2/8/2016	61,757,714	58,919,181	70,079,743	46,335,484	1.98x	20.1%	15.9%	4.2%
2015	Bridgepoint Europe V Co-Invest	8/16/2016	18,313,034	16,788,035	14,275,771	32,215,375	2.77x	30.0%	15.0%	15.0%
2015	NYCERS - 2015 Emerging Manager Program ⁵	2/22/2016	158,750,000	145,406,433	55,022,338	227,945,522	1.95x	30.5%	17.2%	13.3%
2016	Vista Equity Partners Fund VI, L.P.	6/28/2016	158,000,000	195,421,966	134,901,171	268,553,113	2.06x	22.7%	16.0%	6.7%
2016	Platinum Equity Capital Partners IV, L.P.	3/21/2017	111,000,000	107,524,981	101,306,566	136,391,521	2.21x	31.1%	16.1%	15.0%
2018	Platinum Equity Capital Partners IV Co-Investment, L.P.	9/7/2018	16,000,000	11,221,788	2,232,710	23,889,056	2.33x	28.8%	16.8%	12.0%
2016	Apax IX USD, L.P.	5/12/2017	127,000,000	129,532,363	115,854,521	176,329,066	2.26x	30.1%	16.9%	13.3%
2017	Green Equity Investors VII, L.P.	5/12/2017	95,000,000	84,780,262	54,966,479	140,845,560	2.31x	29.1%	16.9%	12.2%
2017	Ares Corporate Opportunities Fund V, L.P.	6/22/2017	95,000,000	101,866,359	42,796,320	94,055,169	1.34x	11.7%	16.8%	(5.0)%
2017	KKR Americas Fund XII, L.P.	10/31/2017	158,000,000	150,058,153	55,149,455	242,638,651	1.98x	33.9%	15.8%	18.2%
2017	BC European Capital X	12/14/2017	88,922,467	87,589,538	3,413,185	129,962,898	1.52x	15.6%	16.7%	(1.2)%
2016	BCEC X Co-Investment	3/24/2017	35,735,351	35,904,797	1,579,565	69,506,465	1.98x	21.9%	16.3%	5.6%
2017	Warburg Pincus Financial Sector, L.P.	1/5/2018	104,000,000	93,283,628	14,106,560	154,904,789	1.81x	27.2%	17.5%	9.7%
2018	Platinum Equity Small Cap Fund, L.P.	6/27/2018	41,000,000	29,864,694	6,703,129	38,928,061	1.53x	30.0%	19.1%	10.9%
2018	EQT VIII, L.P.	8/10/2018	110,864,035	100,745,813	47,056,202	157,438,234	2.03x	42.5%	20.6%	21.9%
2018	EQT VIII Co-Investment	11/2/2018	39,851,815	32,269,191	29,272,986	46,624,506	2.35x	51.6%	18.3%	33.3%
2017	CVC Capital Partners VII, L.P.	12/4/2018	154,805,757	139,249,658	19,446,305	228,857,063	1.78x	35.5%	17.0%	18.4%
2017	Palladium Equity Partners V, L.P.	2/11/2019	33,333,333	20,348,357	2,740,359	23,105,888	1.27x	12.4%	22.3%	(9.8)%
2018	Vista Equity Partners Fund VII, L.P.	2/13/2019	177,500,000	130,613,938	1,165,995	188,550,611	1.45x	23.1%	17.8%	5.3%
2019	Welsh, Carson, Anderson & Stowe XIII, L.P.	3/14/2019	89,000,000	55,202,937	8,372,532	67,499,720	1.37x	38.8%	18.4%	20.4%
2018	Siris Partners IV, L.P.	3/15/2019	89,000,000	56,623,854	10,248,837	83,034,733	1.65x	25.3%	17.7%	7.6%
2018	Apollo Investment Fund IX, L.P.	3/15/2019	256,000,000	169,118,704	52,340,950	192,642,652	1.45x	32.7%	16.9%	15.8%
2018	ASF VIII B L.P.	3/15/2019	174,000,000	72,752,900	11,523,002	114,576,803	1.73x	51.6%	23.7%	28.0%
2019	ASF VIII B NYC Co-Invest L.P.	3/15/2019	87,000,000	20,467,078	1,506,237	44,719,174	2.26x	99.4%	13.0%	86.5%
2019	Warburg Pincus Global Growth, L.P.	3/26/2019	125,500,000	106,538,260	909,875	143,824,232	1.36x	24.7%	17.4%	7.4%
2018	Bridgepoint Europe VI	4/1/2019	120,814,609	83,187,199	9,467,944	104,560,089	1.37x	24.7%	21.1%	3.6%
2019	Bridgepoint Europe VI Co-Invest	5/7/2019	30,356,109	21,337,550	-	30,550,034	1.43x	30.0%	22.3%	0.8%
2019	Trilantic Capital Partners VI (North America) L.P.	8/8/2019	51,000,000	38,086,681	511,193	50,270,151	1.33x	27.4%	14.5%	12.8%
2019	NYCERS - 2019 Emerging Manager Program ⁶	9/25/2019	247,650,000	56,541,312	1,796,254	79,992,346	1.45x	26.9%	19.4%	7.6%
2019	Lexington Capital Partners IX	12/20/2019	106,500,000	66,574,592	17,330,931	97,261,915	1.72x	74.9%	15.1%	59.8%
2019	Lexington IX Co-Invest	9/29/2020	35,500,000	17,396,775	2,128,939	27,506,292	1.70x	NM	NM	N/A
2019	Platinum Equity Capital Partners V, L.P.	12/27/2019	157,000,000	157,692,024	12,225,246	214,898,390	1.44x	50.4%	10.0%	40.3%
2021	Platinum Equity Capital Partners V Co-Investment, L.P.	7/1/2021	39,250,000	38,725,935	2,598,903	56,505,783	1.53x	NM	NM	N/A
2019	KKR European Fund V (USD)	1/15/2020	83,250,000	63,857,039	10,114,179	69,743,928	1.25x	20.1%	19.6%	0.5%
2020	FTV VI	3/18/2020	21,500,000	18,705,000	-	31,036,315	1.66x	53.7%	20.7%	33.0%
2019	Lindsay Goldberg V	4/29/2020	87,000,000	29,849,078	2,996,495	38,688,022	1.40x	NM	NM	N/A
2019	Blackstone Capital Partners VIII L.P.	5/19/2020	109,000,000	40,336,992	1,912,721	49,305,409	1.27x	NM	NM	N/A
2020	Clearlake Capital Partners VI, L.P.	5/22/2020	47,000,000	38,174,394	1,607,779	62,373,035	1.68x	NM	NM	N/A
2020	Green Equity Investors VIII, L.P.	10/19/2020	109,000,000	84,336,575	119,354	90,374,970	1.07x	NM	NM	N/A
2020	Green Equity Investors VIII Coinvest N, L.P.	5/20/2020	36,300,000	25,940,109	-	29,039,411	1.12x	NM	NM	N/A

New York City Employees' Retirement System
Private Equity Portfolio
As of March 31, 2022 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR ¹	PME Return ²	PME Spread ³
2019	Crestview Partners IV, L.P.	10/28/2020	\$ 71,000,000	\$ 25,196,619	\$ 213,660	\$ 39,059,228	1.56x	NM	NM	N/A
2019	Crestview Partners IV (Co-Investment), L.P.	10/28/2020	23,666,667	8,398,874	74,522	14,772,369	1.77x	NM	NM	N/A
2019	Apax X USD L.P.	11/10/2020	104,500,000	50,351,011	-	62,690,405	1.25x	NM	NM	N/A
2020	Valor Equity Partners V, L.P.	1/28/2021	26,000,000	19,291,070	-	26,055,695	1.35x	NM	NM	N/A
2020	EQT IX (No. 2) USD SCSF	2/5/2021	92,125,000	79,165,217	6,020,426	92,314,715	1.24x	NM	NM	N/A
2020	EQT IX Co-Investment	4/12/2021	25,125,000	24,945,834	418,937	28,017,788	1.14x	NM	NM	N/A
2020	Hg Genesis 9, L.P.	3/2/2021	51,413,408	26,477,169	7,315,128	24,778,353	1.21x	NM	NM	N/A
2020	BC Partners Fund XI	7/30/2021	110,000,000	34,057,403	-	35,180,313	1.03x	NM	NM	N/A
2021	BC Partners XI Metro Co-Investment L.P.	4/13/2021	50,000,000	26,610,490	-	27,653,797	1.04x	NM	NM	N/A
2021	Grain Communications Opportunity Fund III, L.P.	4/30/2021	21,000,000	9,583,179	2,707	8,332,270	0.87x	NM	NM	N/A
2020	KKR Asian Fund IV SCSF	5/27/2021	103,000,000	19,574,829	-	16,809,638	0.86x	NM	NM	N/A
2020	NYC-NorthBound Emerging Managers Program LP	5/5/2021	262,000,000	49,125,000	1,502,544	59,923,288	1.25x	NM	NM	N/A
2021	One Rock Capital Partners III, L.P.	6/1/2021	43,000,000	19,494,634	4,401,917	19,705,670	1.24x	NM	NM	N/A
2021	Stellax Capital Partners II	4/22/2021	51,500,000	15,098,062	1,704	15,582,593	1.03x	NM	NM	N/A
2021	Warburg Pincus Financial Sector II, L.P.	7/26/2021	84,500,000	21,514,510	-	28,891,992	1.34x	NM	NM	N/A
2021	Harbourvest Centre Street Co-Investment Fund L.P.	8/12/2021	172,000,000	57,190,000	-	57,825,947	1.01x	NM	NM	N/A
2021	Insight Partners XII Buyout Annex Fund, L.P.	8/25/2021	32,000,000	12,000,000	-	12,095,607	1.01x	NM	NM	N/A
2021	Insight Partners XII	8/27/2021	96,000,000	43,252,775	106,087	43,010,517	1.00x	NM	NM	N/A
2021	The Resolute Fund V, L.P.	9/7/2021	72,000,000	22,719,223	100,410	50,141,812	2.21x	NM	NM	N/A
2021	Ares Corporate Opportunities Fund VI, L.P.	10/13/2022	100,000,000	61,066,149	15,549,370	50,478,078	1.08x	NM	NM	N/A
2021	Vistria Fund IV, L.P.	10/14/2021	48,000,000	20,435,569	-	22,070,027	1.08x	NM	NM	N/A
2021	Centerbridge Capital Partners IV Co-Invest	10/28/2021	32,000,000	8,409,897	-	9,561,009	1.14x	NM	NM	N/A
2021	Centerbridge Capital Partners IV, L.P.	12/6/2021	64,000,000	10,585,992	-	14,290,405	1.35x	NM	NM	N/A
2021	CVC Capital Partners VIII, L.P.	12/14/2021	171,841,398	33,913,528	-	36,098,166	1.06x	NM	NM	N/A
2022	FTV VII	1/14/2022	59,579,960	10,128,593	-	9,834,015	0.97x	NM	NM	N/A
2022	FTV VII Co-Invest	3/21/2022	13,405,490	3,872,697	-	3,872,697	1.00x	NM	NM	N/A
2022	TPG Rise Climate, L.P.	N/A	45,833,333	-	-	(660,508)	-	N/A	NM	N/A
2022	TPG Rise Climate Co-Invest, L.P.	3/2/2022	91,666,667	3,428,928	-	3,425,773	1.00x	NM	NM	N/A
2021	KKR North America Fund XIII, L.P.	N/A	160,000,000	-	-	(586,925)	-	N/A	N/A	N/A
2021	Apax Digital Fund II, L.P.	N/A	45,000,000	-	-	(787,971)	-	N/A	N/A	N/A
2021	Ares Corporate Opportunities Fund VI Co-Invest	N/A	60,000,000	-	-	-	-	N/A	N/A	N/A
2021	Clearlake Capital Partners VII, L.P.	N/A	144,000,000	-	-	(1,488,130)	-	N/A	N/A	N/A
2021	Reverence Capital Partners V (PE Fund III), L.P.	N/A	42,000,000	-	-	(304,798)	-	N/A	N/A	N/A
2021	Reverence III Side Car	N/A	15,000,000	-	-	-	-	N/A	N/A	N/A
2022	Permira VIII	N/A	142,975,561	-	-	(458,364)	-	N/A	N/A	N/A
2022	Green Equity Investors IX, L.P.	N/A	120,000,000	-	-	-	-	N/A	N/A	N/A
2022	Welsh, Carson, Anderson & Stowe XIV, L.P.	N/A	96,000,000	-	-	-	-	N/A	N/A	N/A
2022	Welsh, Carson, Anderson & Stowe XIV, L.P. Side Car	N/A	32,000,000	-	-	-	-	N/A	N/A	N/A
2022	Raine Partners IV	N/A	32,000,000	-	-	-	-	N/A	N/A	N/A
Total Portfolio⁷			\$ 15,109,481,842	\$ 12,531,305,686	\$ 12,541,745,896	\$ 7,963,173,921	1.64x	11.7%	11.4%	0.3%

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

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

³ PME Spread is calculated as IRR minus PME Return.

⁴ NYCERS - 2012 Emerging Manager Program includes the total commitment amount of \$139.6 million. The Program's original commitment amount of \$150 million was subsequently revised to \$139.6 million, all of which has been committed as of March 31, 2022. The remaining \$10.4 million was reallocated to the NYCERS - 2015 Emerging Manager Program.

⁵ NYCERS - 2015 Emerging Manager Program includes the total commitment amount of \$158.8 million. The Program's original commitment amount of \$190.4 million, which included the original \$180.0 million commitment and the \$10.4 million reallocation from the NYCERS - 2012 Emerging Manager Program, was subsequently revised to \$158.8 million. As of March 31, 2022, all \$158.8 million has been committed, and the remaining \$31.7 million was reallocated to the NYCERS - 2019 Emerging Manager Program.

⁶ NYCERS - 2019 Emerging Manager Program commitment amount totals \$247.7 million, which includes the Program's original \$216.0 million commitment and the \$31.7 million reallocation from the NYCERS - 2015 Emerging Manager Program. As of March 31, 2022, \$66.0 million has been committed.

⁷ Total Portfolio includes liquidated investments.

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

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

Note: IRRs presented are interim estimates and may not be indicative of the ultimate performance of fund investments due to a number of factors, such as the lack of industry valuation standards and the differences in the investment pace and strategy of various funds. Until a fund is liquidated, typically over 10 to 12 years, the IRR is only an interim estimated return. The IRR calculated in early years of a fund is not meaningful given the J-curve effect. The actual IRR performance of any fund is not known until all capital contributed and earnings have been distributed to the investor. The IRRs contained in this report are calculated by StepStone Group LP ("StepStone"), a consultant to the New York City Employees' Retirement System, based on information provided by the general partners (e.g. cash flows and valuations). The IRR calculations and other information contained in this report have not been reviewed or confirmed by the general partners. The result of the IRR calculation may differ from that generated by the general partner or other limited partners. Differences in IRR calculations can be affected by cash-flow timing, the accounting treatment of carried interest, fund management fees, advisory fees, organizational fees, other fund expenses, sale of distributed stock, and valuations. IRR and TVPI for certain vehicles may have been impacted by StepStone's or the underlying GPs' use of subscription-backed credit facilities by such vehicles. Reinvested/recycled amounts increase contributed capital.

New York City Employees' Retirement System
Subsequent Commitments
As of March 31, 2022 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR ¹	PME Return ²	PME Spread ³
Commitments Closed Subsequent to as of Date										
2022	Thoma Bravo Fund XV, L.P.	N/A	\$ 123,000,000	\$ -	\$ -	\$ -	N/A	N/A	N/A	N/A
2022	Thoma Bravo Co-Invest Opportunities Fund XV, L.P.	N/A	41,000,000	-	-	-	N/A	N/A	N/A	N/A
2022	GEI IX Co-Invest N, L.P.	N/A	40,000,000	-	-	-	N/A	N/A	N/A	N/A
2022	Platinum Equity Capital Partners Fund VI	N/A	156,000,000	-	-	-	N/A	N/A	N/A	N/A
2022	PECP VI Co-Invest, L.P.	N/A	52,000,000	-	-	-	N/A	N/A	N/A	N/A
2022	LightBay Investment Partners II, LP	N/A	27,000,000	-	-	-	N/A	N/A	N/A	N/A
2022	Lexington Capital Partners X, L.P.	N/A	96,000,000	-	-	-	N/A	N/A	N/A	N/A
2022	Lexington X Co-Invest Partners B, L.P.	N/A	32,000,000	-	-	-	N/A	N/A	N/A	N/A
2022	Hg Genesis 10	N/A	67,088,475	-	-	-	N/A	N/A	N/A	N/A
2022	Hg Saturn 3, L.P.	N/A	49,200,000	-	-	-	N/A	N/A	N/A	N/A
2022	Hg N1 Co-Invest L.P.	N/A	24,600,000	-	-	-	N/A	N/A	N/A	N/A
2022	Nordic Capital Fund XI	N/A	86,458,309	-	-	-	N/A	N/A	N/A	N/A
2022	EQT X	N/A	116,011,483	-	-	-	N/A	N/A	N/A	N/A
2022	Co-Invest Platform (No.12) SCSp	N/A	39,022,044	-	-	-	N/A	N/A	N/A	N/A
Total Commitments Closed Subsequent to as of Date			\$ 949,380,312	\$ -	\$ -	\$ -	N/A	N/A	N/A	N/A

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

² Russell 3000 PME+

³ PME Spread is calculated as IRR minus PME Return.

various funds. Until a fund is liquidated, typically over 10 to 12 years, the IRR is only an interim estimated return. The IRR calculated in early years of a fund is not meaningful given the J-curve effect. The actual IRR performance of any fund is not known
Past performance is not necessarily indicative of future results and there can be no assurance that the fund will achieve comparable results or avoid substantial losses.

Real Estate Quarterly Report (Public):



Quarterly Real Estate Report

For the period ended March 31, 2022



NYC Employees' Retirement System

IMPORTANT INFORMATION

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On September 20, 2021, StepStone Group Inc. acquired Greenspring Associates, Inc. ("Greenspring"). Upon the completion of this acquisition, the management agreement of each Greenspring vehicle was assigned to StepStone Group LP

The presentation is being made based on the understanding that each recipient has sufficient knowledge and experience to evaluate the merits and risks of investing in private market products. All expressions of opinion are intended solely as general market commentary and do not constitute investment advice or a guarantee of returns. All expressions of opinion are as of the date of this document, are subject to change without notice and may differ from views held by other businesses of StepStone.

All valuations are based on current values calculated in accordance with StepStone's Valuation Policies and may include both realized and unrealized investments. Due to the inherent uncertainty of valuation, the stated value may differ significantly from the value that would have been used had a ready market existed for all of the portfolio investments, and the difference could be material. The long-term value of these investments may be lesser or greater than the valuations provided.

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Prospective investors should inform themselves and take appropriate advice as to any applicable legal requirements and any applicable taxation and exchange control regulations in the countries of their citizenship, residence or domicile which might be relevant to the subscription, purchase, holding, exchange, redemption or disposal of any investments. Each prospective investor is urged to discuss any prospective investment with its legal, tax and regulatory advisors in order to make an independent determination of the suitability and consequences of such an investment.

An investment involves a number of risks and there are conflicts of interest.

Each of StepStone Group LP, StepStone Group Real Assets LP, StepStone Group Real Estate LP and StepStone Conversus LLC is an investment adviser registered with the Securities and Exchange Commission ("SEC"). StepStone Group Europe LLP is authorized and regulated by the Financial Conduct Authority, firm reference number 551580. StepStone Group Europe Alternative Investments Limited ("SGEAIL") is an SEC Registered Investment Advisor and an Alternative Investment Fund Manager authorized by the Central Bank of Ireland and Swiss Capital Alternative Investments AG ("SCAI") is an SEC Exempt Reporting Adviser and is licensed in Switzerland as an Asset Manager for Collective Investment Schemes by the Swiss Financial Markets Authority FINMA. Such registrations do not imply a certain level of skill or training and no inference to the contrary should be made.

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All data is as of March 31, 2022 unless otherwise noted.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. ACTUAL PERFORMANCE MAY VARY.

Executive Summary

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

The following table illustrates the Portfolio's since inception investment performance as of March 31, 2022 as well as the change in performance from the prior quarter-end and the end of the same quarter in the prior year. The Portfolio's since inception net Internal Rate of Return (“IRR”) now stands at 9.1% at March 31, 2022, which is up 35.0 basis points quarter-over-quarter.

Performance Summary

Amounts in USD millions

	INCEPTION TO MARCH 31, 2022	INCEPTION TO DECEMBER 31, 2021	INCEPTION TO MARCH 31, 2021	QUARTERLY CHANGE	ANNUAL CHANGE
Number of Managers	56	56	53	0	3
Number of Investments	109	108	98	1	11
Number of Active Managers	48	48	47	0	1
Number of Active Investments	97	96	88	1	9

Active Investments Only

(in USD millions)

Committed Capital	\$7,899.1	\$7,750.5	\$7,046.2	148.6	852.9
Contributed Capital	6,509.4	6,255.2	5,612.5	254.2	896.9
Distributed Capital	4,407.8	4,198.8	3,604.7	209.1	803.1
Net Asset Value	5,710.6	5,320.3	4,285.2	390.3	1,425.4
Total Gain	3,609.0	3,263.9	2,277.5	345.2	1,331.6
Unfunded	2,439.7	2,481.3	2,334.6	-41.6	105.1
Total Exposure	8,150.3	7,801.6	6,619.8	348.7	1,530.4

Since Inception Returns, Includes Liquidated Investments

DPI	0.71x	0.72x	0.69x	-0.01x	0.03x
TVM Gross of Fees	1.66x	1.58x	1.52x	0.07x	0.14x
IRR Gross of Fees	11.4%	11.1%	9.7%	0.3%	1.7%
TVM Net of Fees	1.53x	1.50x	1.40x	0.03x	0.12x
IRR Net of Fees	9.1%	8.7%	7.4%	0.3%	1.6%

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

-Number of Managers and Investments include active funds. Liquidated funds are not included.

-Committed Capital represents original commitments to partnership investments.

-Unfunded Commitment represents the aggregate remaining commitments to partnership investments.

-Total Exposure represents the sum of Market Value and Unfunded Commitment.

-DPI, or Distributed to Paid-In Multiple, is a performance metric that measures distributions received relative to capital interest. DPI is calculated as Distributions divided by Contributions.

-TVM, or Total Value Multiple, is a performance metric that measures total value created by the Portfolio relative to Contributions, without consideration for time. TVM is calculated as Total Value, which is comprised of Market Value plus Distributions, divided by Contributions.

-IRR, or Internal Rate of Return, is a performance metric that is calculated based on the Portfolio's daily cash flows and market value as of quarter-end. IRR is net of fund manager's fees, expenses, and carried interest.

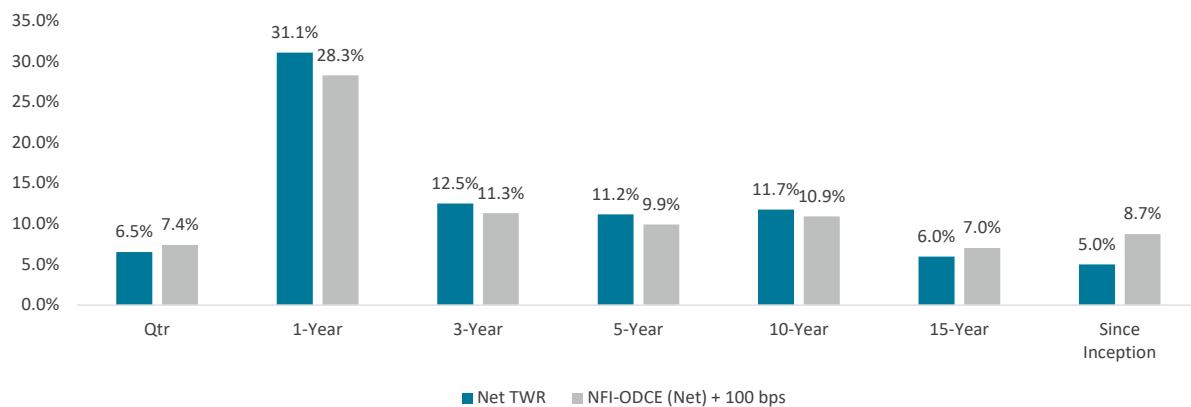
-TVM and IRR Net of fees represent TVM and IRR net of fees.

-DPI, TVM and IRR are since inceptions values up until the current quarter.

Portfolio Performance vs Benchmarks

The Portfolio's Total Time Weighted Returns ("TWR") are measured against the NFI-ODCE benchmark plus 100 basis points. The NCREIF Fund Index – Open End Diversified Core Equity ("NFI-ODCE") is a capitalization weighted return index with an inception date of December 31, 1977. The NFI-ODCE contains data from 27 core, open-end funds investing in the United States. For the current quarter, the NFI-ODCE contained performance data from 3,391 investments, totaling over \$338.0 billion of gross real estate assets. The NFI-ODCE differs from the NCREIF Property Index because it includes leverage, reports returns gross and net of fees, and all reporting funds must qualify according to the NFI-ODCE diversification and other standards (e.g., fund level leverage below 40%). The referenced benchmark is shown for general market comparison and is not meant to represent any particular fund. An investor cannot directly invest in the NFI-ODCE index. Moreover, the benchmark does not reflect commissions or fees that may be charged to an investment product based on the index, which may materially affect the performance data presented.

TOTAL NET RETURNS vs. BENCHMARK
 (for the period ended March 31, 2022)



-Portfolio inception date is 4Q 2002

Portfolio Diversification

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

(in USD millions)

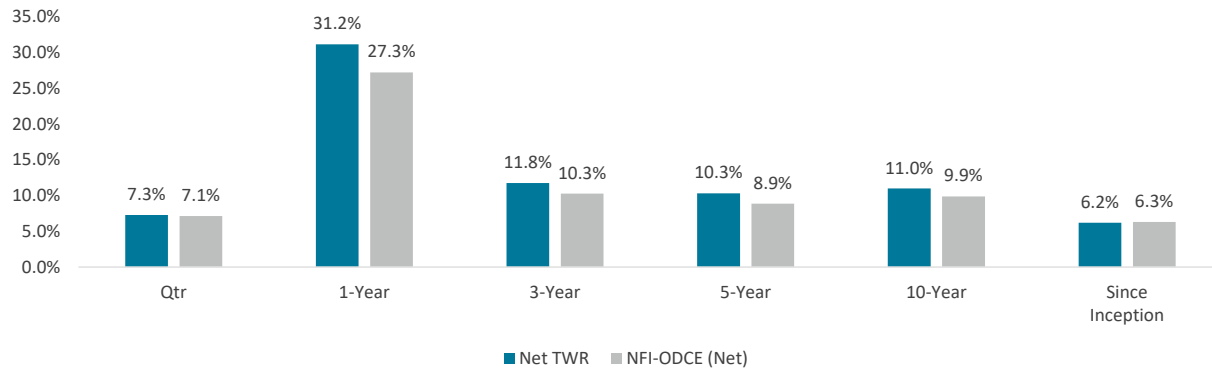
Allocation by Strategy	Net Asset Value		Unfunded		Total Exposure	
	\$	%	\$	%	\$	%
Core	3,420.9	60%	311.1	13%	3,731.9	46%
Non-Core	2,289.7	40%	2,128.6	87%	4,418.3	54%
Total	5,710.6	100%	2,439.7	100%	8,150.3	100%
Emerging	138.3	2%	178.5	7%	316.8	4%
Debt	479.8	8%	197.4	8%	677.1	8%

Allocation by Region	Net Asset Value		Unfunded		Total Exposure	
	\$	%	\$	%	\$	%
North America	5,033.9	88%	2,150.6	88%	7,184.5	88%
Europe	539.2	9%	230.3	9%	769.5	9%
Asia	123.6	2%	52.8	2%	176.5	2%
Rest of World	13.9	0%	5.9	0%	19.8	0%
Total	5,710.6	100%	2,439.7	100%	8,150.3	100%

Core and Non-Core Performance vs Benchmarks

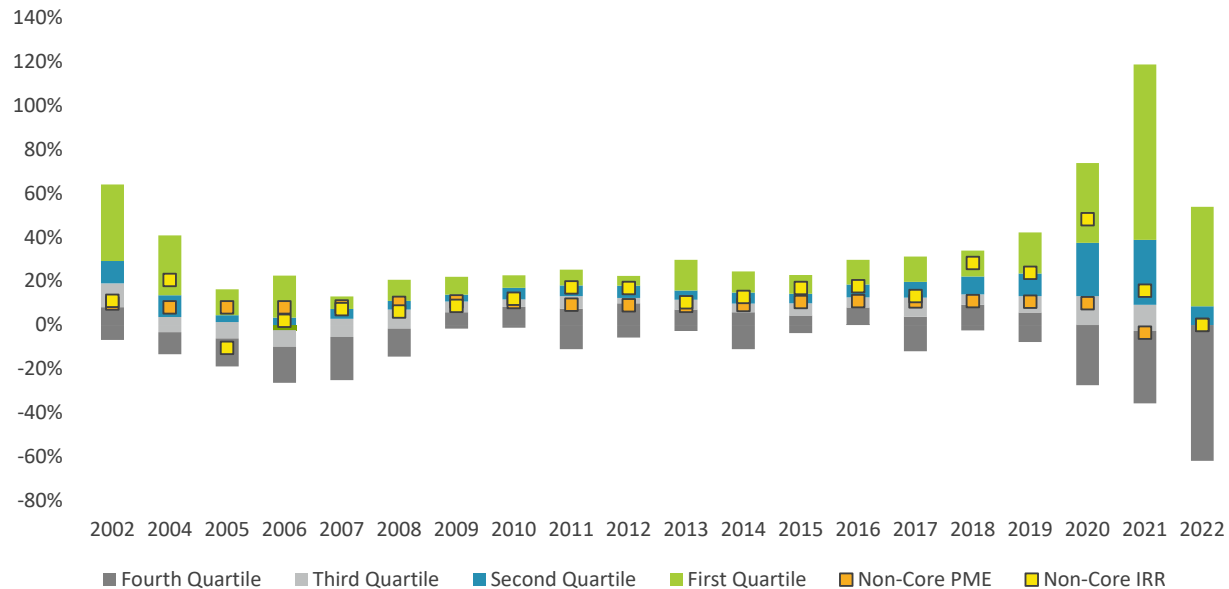
The following graphs measure the Portfolio's Core and Non-Core performance against chosen benchmarks. The Portfolio's Core Time Weighted Returns are benchmarked against the NFI-ODCE. The Portfolio uses IRR by vintage year as a measurement of its Non-Core performance. A public market equivalent ("PME")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

CORE NET TWR vs. BENCHMARK



-Core Portfolio inception date is 4Q 2006

NON-CORE NET IRR vs PME RETURNS



Vintage Year	2002	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Non-Core PME	9.8%	8.0%	8.0%	8.1%	8.4%	10.1%	10.8%	10.5%	9.3%	9.0%	8.7%	9.1%	10.5%	10.9%	10.7%	10.8%	10.6%	9.9%	-3.5%	N/A
Non-Core IRR	11.1%	20.5%	-10.4%	1.9%	7.3%	6.1%	8.8%	11.9%	17.1%	16.9%	10.3%	12.7%	16.9%	17.6%	13.2%	28.2%	23.8%	48.1%	15.6%	N/A

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

Portfolio Profile

New York City Employees Retirement Systems has allocated 7.5% of the total plan to Real Estate. The Real Estate Portfolio's objective is to generate a total net return that exceeds the Benchmark NFI-ODCE +100 bps total net return measured over full market cycles.

NYC ERS - Real Estate	
Total Plan Assets (\$)	\$84,364,000,000
Real Estate Allocation (%)	7.5%
Real Estate Allocation (\$)	\$6,327,300,000
Real Estate Core Allocation (%)	3.5%
Real Estate Core Allocation (\$)	\$2,952,740,000
Real Estate Non-Core Allocation (%)	4.0%
Real Estate Non-Core Allocation (\$)	\$3,374,560,000
Number of Active Managers	48
Number of Active Investments	97

Core/Core-Plus - Active Investments Only	
Net Asset Value	\$3,420,871,135
Unfunded	\$311,072,951
Commitment	\$2,753,639,957
Total Exposure	\$3,731,944,086
Total Exposure as a % of Target	126.4%
NAV as a % of Target	115.9%
% Plan Assets (NAV / Exposure)	4.1% / 4.4%

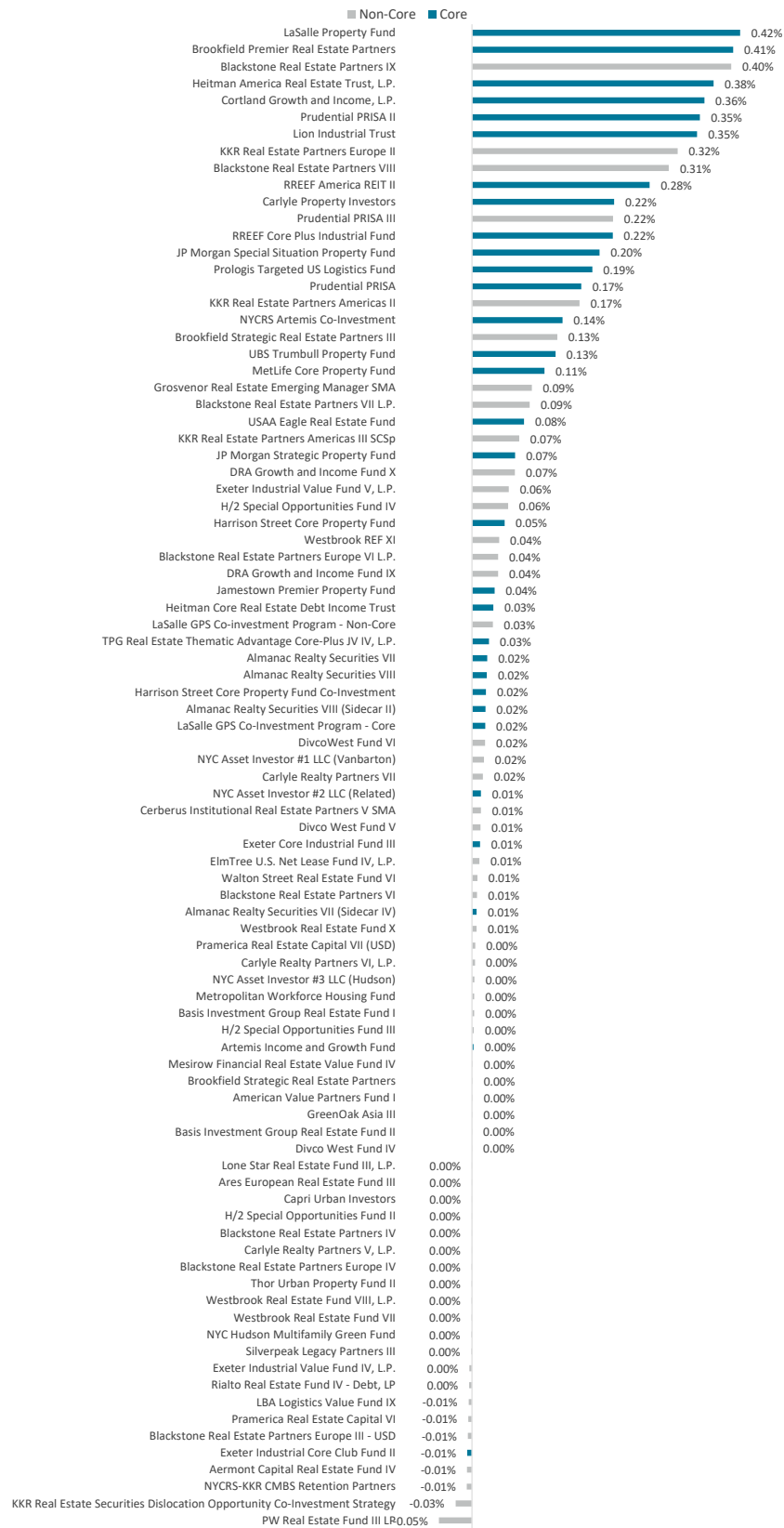
Non-Core - Active Investments Only	
Net Asset Value	\$2,289,719,148
Unfunded	\$2,128,616,176
Commitment	\$5,145,480,250
Total Exposure	\$4,418,335,324
Total Exposure as a % of Target	130.9%
NAV as a % of Target	67.9%
% Plan Assets (NAV / Exposure)	2.7% / 5.2%

Total Portfolio - Active Investments Only	
Net Asset Value	\$5,710,590,283
Unfunded	\$2,439,689,127
Commitment	\$7,899,120,206
Total Exposure	\$8,150,279,410
Total Exposure as a % of Target	128.8%
NAV as a % of Target	90.3%
% Plan Assets (NAV / Exposure)	6.8% / 9.7%

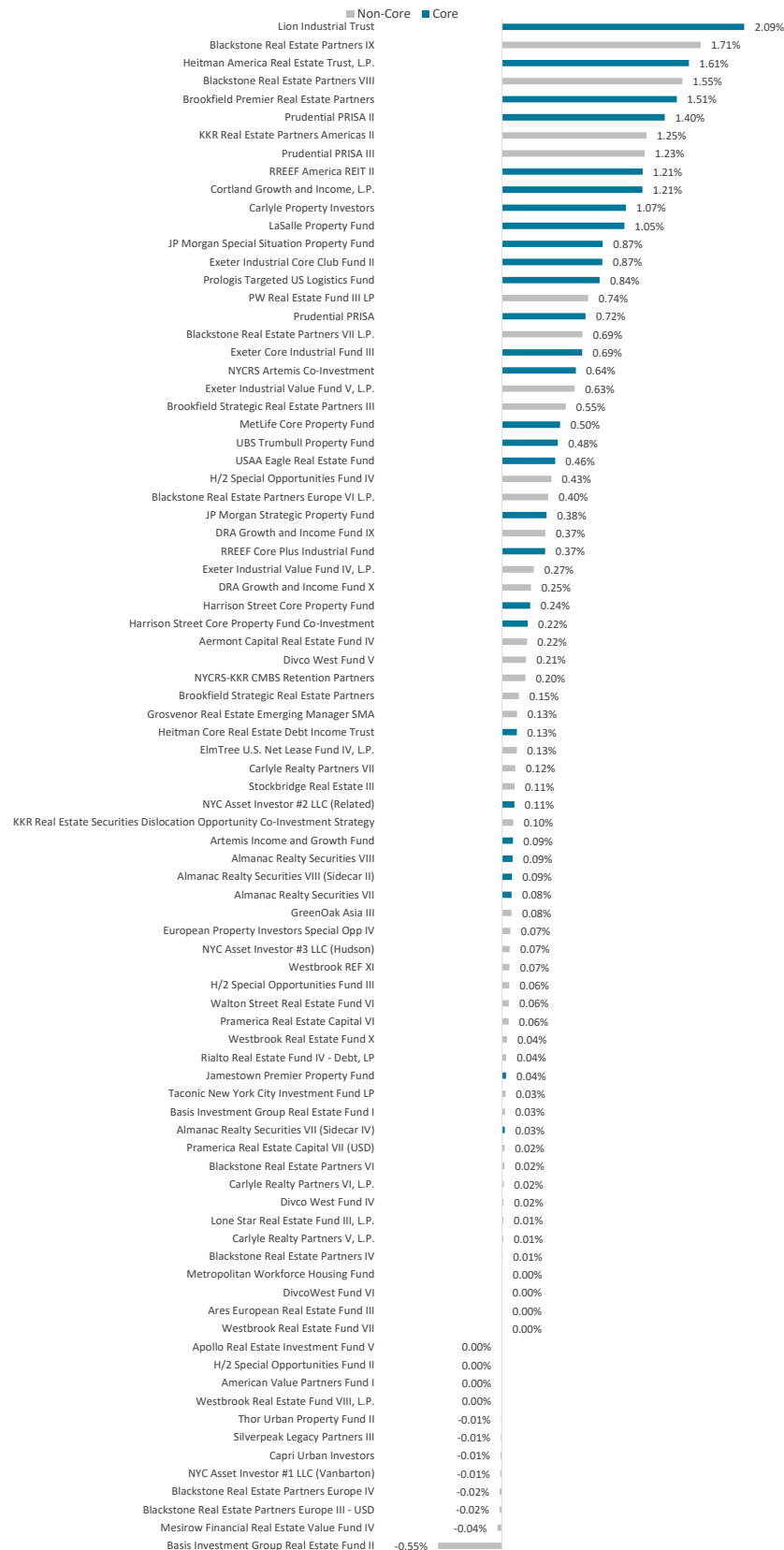
Net Returns - Active and Liquidated Investments	
Quarterly TWR	6.5%
1-Year TWR	31.1%
2-Year TWR	18.4%
3-Year TWR	12.5%
5-Year TWR	11.2%
10-Year TWR	11.7%
15-Year TWR	6.0%
ITD TWR	5.0%
ITD Benchmark NFI-ODCE (Net) + 100 bps	8.7%
Net IRR	9.1%
TVM	1.5x

Note: Beginning in Q1-2020, Total, Core/Core-Plus, and Non-Core real estate allocations changed to 7.5%, 3.5%, and 4%, respectively

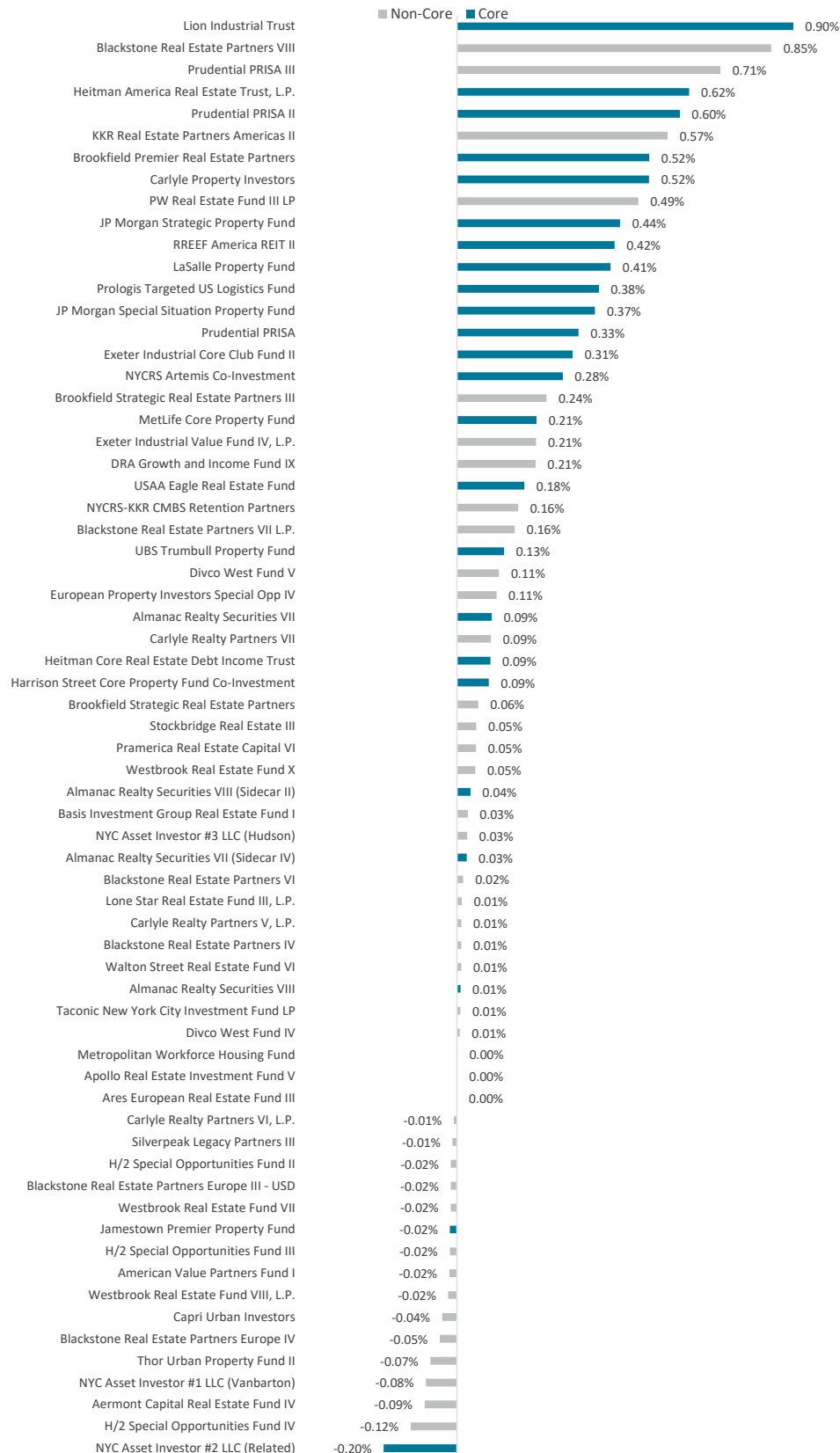
Percent Contribution to Current-Quarter Return



Percent Contribution to 1-Year Return



Percent Contribution to 3-Year Return



Portfolio Compliance Checklist

Category	Requirement	Portfolio Status
Benchmark	Comprised of NFI-ODCE (Net) +100 bps	Portfolio returns outperform the benchmark over the one, three, five, and ten-year time periods, while underperforming the quarter-to-date benchmark by 85 basis points and the fifteen-year benchmark by 107 basis points.
Portfolio Construction	Core/Core-Plus (3.5%)	Market value plus unfunded commitment place the Portfolio at 45.8% Core/Core-Plus and 54.2% Non-Core. Based on market value, the Portfolio is 59.9% Core/Core-Plus and 40.1% Non-Core.
	Non-Core (4%)	
Real Estate Allocation	Target 7.5%	Market value plus unfunded commitment place the Portfolio at 9.7% of total plan assets. Based on market value, the Portfolio is 6.8% of total plan assets' market value.
Property Type Diversification	Up to 40% Multifamily Up to 35% Industrial Up to 45% Office Up to 35% Retail Up to 25% Hotel Up to 20% Other	All property type allocations are compliant.
Geographic Diversification	Diversified geographically; Max 25% Ex-U.S.	All geographic allocations are compliant.
LTV	65.0%	The leverage (39.2%) is compliant.
Manager Exposure	20% of real estate allocation	All manager allocations are compliant.

Note: Beginning in Q1-2020, Total, Core/Core-Plus, and Non-Core real estate allocations changed to 7.5%, 3.5%, and 4%, respectively.

Portfolio Review

Quarterly Highlights

Cash Flow Activity

- During the first quarter of 2022, the Portfolio made US\$254.2 million of contributions and received US\$209.1 million of distributions, for a net cash outflow of US\$45.1 million, compared to a net cash inflow of US\$34.2 million during the fourth quarter of 2021. Contributions decreased 15.0% from the prior quarter and increased 111.4% from the first quarter of 2021. The last twelve month ("LTM") quarterly average of the Portfolio's contributions is US\$281.8 million. Distributions decreased 37.3% from the prior quarter and increased 200.8% from the first quarter of 2021. The LTM quarterly average of the Portfolio's distributions is US\$260.7 million.

Recent Portfolio Activity

- During the first quarter of 2022, net of cash flow activity, the Portfolio's value increased US\$345.2 million, or 6.5%, from the prior quarter. During the LTM period, net of cash flow activity, the Portfolio's value increased US\$1,331.6 million, or 31.1%, from the first quarter of 2021.

New Investment Commitments

- During the first quarter of 2022, the Portfolio closed on one new investment, totaling US\$150.0 million of committed capital.

(in USD millions)

Fund Name	Month Closed	Sub-Strategy	Geographic Focus	Investment Type	Committed Capital
TPG Real Estate Partners IV, L.P.	Feb. 2022	Non-Core	OECD	New Investment	150.0

Subsequent Investment Commitments

- During the second quarter of 2022, the Portfolio closed on three new investments, totaling US\$347.0 million of committed capital.

(in USD millions)

Fund Name	Month Closed	Sub-Strategy	Geographic Focus	Investment Type	Committed Capital
Artemis Real Estate Partners Healthcare Fund II	June 2022	Non-Core	US	New Investment	98.0
Cerberus Institutional Real Estate Partners VI SMA	June 2022	Non-Core	Global	New Investment	140.0
Aermont Capital Real Estate Fund V	June 2022	Non-Core	Europe	New Investment	109.0

Since Inception Investment Performance

(in USD millions; includes all investments)

	INCEPTION TO MARCH 31, 2022	INCEPTION TO DECEMBER 31, 2021	INCEPTION TO MARCH 31, 2021	QUARTERLY CHANGE	ANNUAL CHANGE
Number of Managers	56	56	53	0	3
Number of Investments	109	108	98	1	11
Committed Capital	\$8,548.5	\$8,399.9	\$7,462.6	148.6	1,085.9
Contributed Capital	7,094.4	6,840.3	5,967.2	254.2	1,127.2
Distributed Capital	5,130.7	4,921.6	4,087.9	209.1	1,042.7
Net Asset Value	5,710.6	5,320.3	4,285.2	390.3	1,425.4
Total Gain	3,746.9	3,401.7	2,405.9	345.2	1,340.9
Unfunded	2,439.7	2,481.3	2,334.6	-41.6	105.1
Total Exposure	8,150.3	7,801.6	6,619.8	348.7	1,530.4
DPI	0.71x	0.72x	0.69x	-0.01x	0.03x
TVM Gross of Fees	1.66x	1.58x	1.52x	0.07x	0.14x
IRR Gross of Fees	11.4%	11.1%	9.7%	0.3%	1.7%
TVM Net of Fees	1.53x	1.50x	1.40x	0.03x	0.12x
IRR Net of Fees	9.1%	8.7%	7.4%	0.3%	1.6%

Portfolio Periodic Returns vs Benchmark

	Qtr	1-Year	3-Year	5-Year	10-Year	15-Year	Since Inception
Net TWR	6.5%	31.1%	12.5%	11.2%	11.7%	6.0%	5.0%
NFI-ODCE (Net) + 100 bps	7.4%	28.3%	11.3%	9.9%	10.9%	7.0%	8.7%
Out/(Under) Performance	-0.9%	2.8%	1.2%	1.3%	0.8%	-1.1%	-3.7%

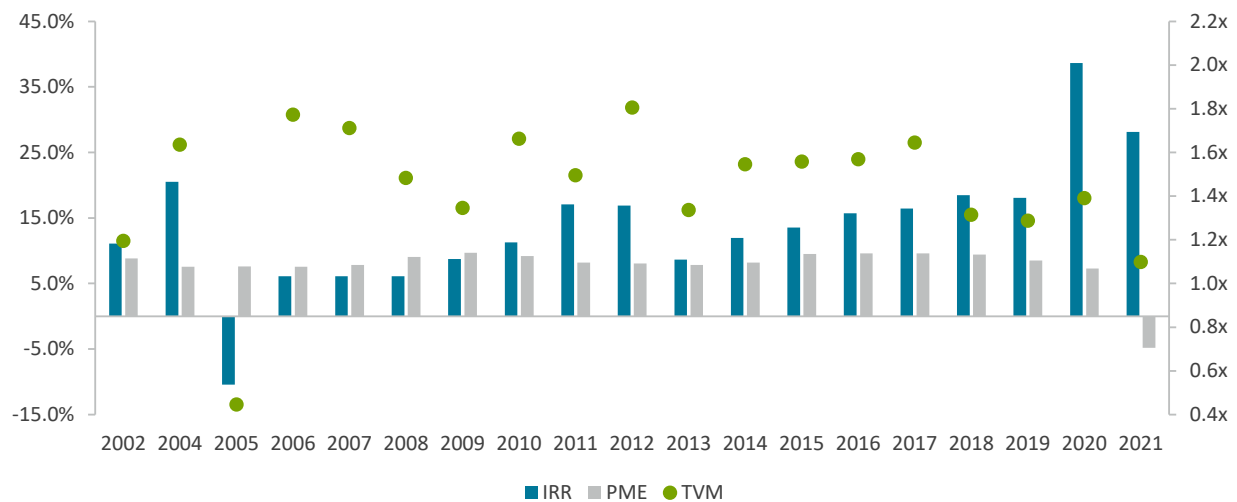
Performance by Vintage Year

The following table and chart illustrate the Portfolio's since inception investment performance by vintage year as of March 31, 2022, relative to a blended PME benchmark comprised of Russell 3000 and Barclays Capital Aggregate Bond Index at a 50/50 ratio. The PME benchmark is used to measure the Portfolio's performance, using the respective vintage year Portfolio cash flows to produce a return that would have been earned if those same vintage year cash flows were invested in the PME.

(in USD millions; includes liquidated investments)

Vintage Year	Commitment	Contributions	Distributions	NAV	Unfunded	Exposure	TVM	DPI	IRR	PME Returns	PME Spread
2002	15.0	13.7	16.4	0.0	0.0	0.0	1.2x	1.2x	11.1%	8.8%	2.3%
2004	355.0	331.3	541.4	0.3	0.0	0.3	1.6x	1.6x	20.5%	7.5%	13.0%
2005	40.0	36.0	16.0	0.0	0.0	0.0	0.4x	0.4x	-10.4%	7.6%	-18.0%
2006	625.0	820.6	794.7	659.7	13.0	672.7	1.8x	0.9x	6.1%	7.6%	-1.5%
2007	697.5	843.5	768.2	675.3	26.5	701.7	1.7x	0.8x	6.1%	7.8%	-1.7%
2008	323.4	393.5	306.5	277.1	20.8	297.9	1.5x	0.8x	6.1%	9.1%	-3.0%
2009	140.0	147.9	172.9	26.1	10.8	36.9	1.3x	1.2x	8.8%	9.7%	-0.9%
2010	162.0	161.6	73.8	194.8	0.0	194.8	1.7x	0.4x	11.3%	9.2%	2.1%
2011	110.0	116.3	167.3	6.5	23.0	29.5	1.5x	1.4x	17.1%	8.2%	8.9%
2012	340.0	369.5	539.8	127.5	71.0	198.5	1.8x	1.4x	16.9%	8.1%	8.8%
2013	484.0	454.5	440.2	167.3	68.7	236.0	1.3x	0.9x	8.7%	7.8%	0.9%
2014	218.0	214.3	207.1	124.2	40.5	164.7	1.5x	0.9x	12.0%	8.2%	3.8%
2015	383.5	404.4	266.5	363.2	42.5	405.8	1.6x	0.6x	13.5%	9.5%	4.1%
2016	535.6	553.6	206.0	662.6	32.0	694.6	1.6x	0.3x	15.7%	9.6%	6.1%
2017	459.7	500.8	233.2	590.3	30.0	620.3	1.6x	0.4x	16.5%	9.6%	6.9%
2018	330.7	292.1	137.1	246.7	68.3	315.0	1.3x	0.4x	18.5%	9.4%	9.1%
2019	1,024.7	618.8	99.6	697.1	483.7	1,180.7	1.3x	0.1x	18.1%	8.5%	9.6%
2020	793.4	454.8	123.3	509.4	349.3	858.7	1.4x	0.2x	38.7%	7.3%	31.4%
2021	1,361.1	367.2	20.7	382.9	1,009.7	1,392.5	1.1x	0.0x	28.1%	-4.8%	32.9%
2022	150.0	0.0	0.0	-0.5	150.0	149.5			N/A	N/A	N/A
Grand Total	8,548.5	7,094.4	5,130.7	5,710.6	2,439.7	8,150.3	1.5x	0.7x	9.1%	8.1%	0.9%

The PME Spread is calculated as the IRR minus the blended PME. Performance of funds that are less than one year old are not meaningful. Note that Russell 3000 and Barclays Capital Aggregate Bond Index data are continuously updated and are therefore subject to change. Performance of funds that are less than one year old are not meaningful and therefore left blank.



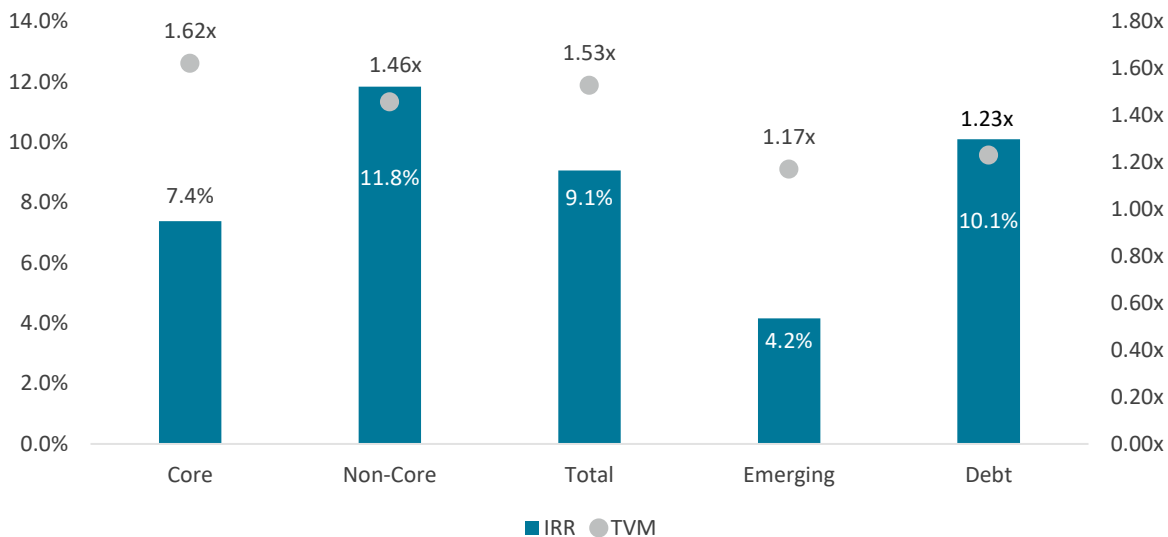
Performance by Strategy¹

The following table and charts illustrate the Portfolio's since inception investment performance by strategy and sub-strategy as of March 31, 2022.

(in USD millions; includes liquidated investments)

Strategy	No. of Investments	Commitment	Contributions	Distributions	NAV	Unfunded	Exposure	TVM	IRR	PME	PME Spread	Leverage
Core	33	2,863.6	3,052.7	1,530.6	3,420.9	311.1	3,731.9	1.62x	7.4%	7.1%	0.3%	34.8%
Non-Core	76	5,684.8	4,041.7	3,600.1	2,289.7	2,128.6	4,418.3	1.46x	11.8%	9.5%	2.3%	45.8%
Total	109	8,548.5	7,094.4	5,130.7	5,710.6	2,439.7	8,150.3	1.53x	9.1%	8.0%	1.0%	39.2%
Emerging	7	408.0	252.9	157.6	138.3	178.5	316.8	1.17x	4.2%	N/A	N/A	15.4%
Debt	11	860.7	699.3	380.7	479.8	197.4	677.1	1.23x	10.1%	N/A	N/A	31.6%

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



¹Russell 3000 and Barclays Capital Aggregate Bond Index are blended at the ratios of 40/60, 60/40 and 50/50 for the core, non-core and total portfolio PMEs, respectively.

Portfolio Diversification

The following charts outline the Portfolio's diversification by strategy and geographic regions, the limits of which are governed by the Policy Statement and Annual Plan. Fund's that do not yet have NAV are not included in the Allocation by Region analysis.

(in USD millions)

Allocation by Strategy	Net Asset Value		Unfunded		Total Exposure	
	\$	%	\$	%	\$	%
Core	3,420.9	60%	311.1	13%	3,731.9	46%
Non-Core	2,289.7	40%	2,128.6	87%	4,418.3	54%
Total	5,710.6	100%	2,439.7	100%	8,150.3	100%
Emerging	138.3	2%	178.5	7%	316.8	4%
Debt	479.8	8%	197.4	8%	677.1	8%

Allocation by Region	Net Asset Value		Unfunded		Total Exposure	
	\$	%	\$	%	\$	%
North America	5,033.9	88%	2,150.6	88%	7,184.5	88%
Europe	539.2	9%	230.3	9%	769.5	9%
Asia	123.6	2%	52.8	2%	176.5	2%
Rest of World	13.9	0%	5.9	0%	19.8	0%
Total	5,710.6	100%	2,439.7	100%	8,150.3	100%

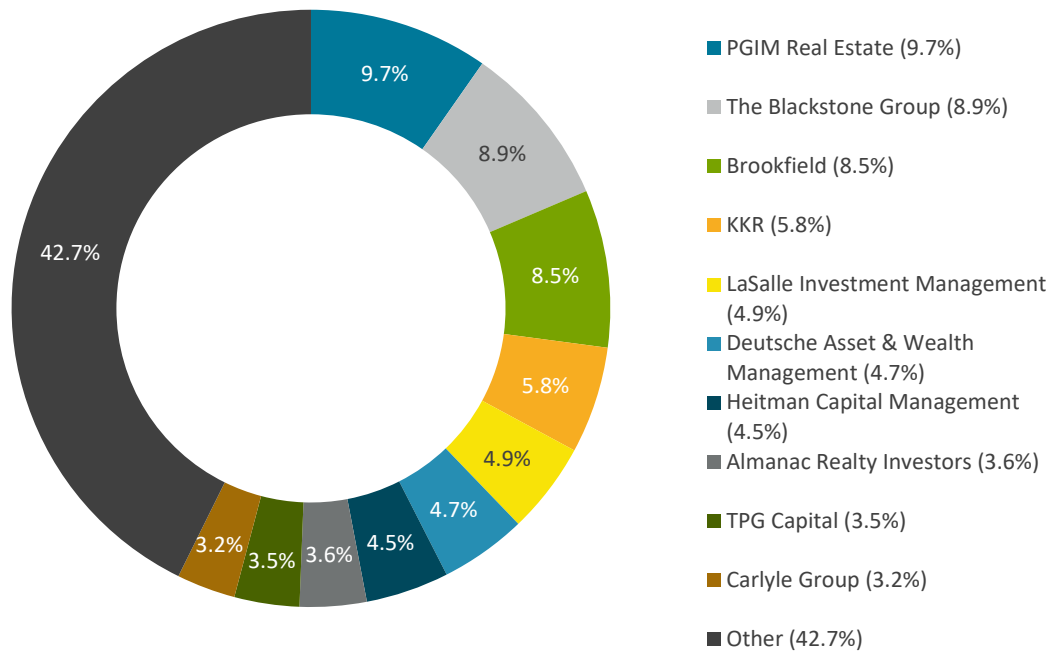
Top 10 – Manager Holdings

As of the first quarter of 2022, the Portfolio is well diversified by manager, with 48 active managers and US\$8.2 billion total exposure.

(in USD millions; includes active investments)

Manager	No. of		Commitment	Contributions	Distributions	NAV	Unfunded	Exposure	Potential Exposure % of			
	Investments								Portfolio	IRR	TVM	DPI
PGIM Real Estate	5		426.2	452.7	243.6	701.3	89.3	790.7	9.7%	7.8%	2.09x	0.54x
The Blackstone Group	8		945.0	938.2	1,058.6	508.6	214.8	723.4	8.9%	14.7%	1.67x	1.13x
Brookfield	4		613.0	447.5	252.8	454.7	240.5	695.2	8.5%	17.0%	1.58x	0.56x
KKR	5		557.0	357.0	212.5	291.8	179.4	471.2	5.8%	19.3%	1.41x	0.60x
LaSalle Investment Management	3		334.0	194.7	33.4	263.7	138.9	402.6	4.9%	11.4%	1.53x	0.17x
Deutsche Asset & Wealth Management	2		274.5	263.2	72.7	342.6	39.4	382.0	4.7%	7.2%	1.58x	0.28x
Heitman Capital Management	2		242.0	346.2	204.6	366.2	0.0	366.2	4.5%	8.0%	1.65x	0.59x
Almanac Realty Investors	6		305.0	115.0	63.7	93.2	200.8	294.0	3.6%	14.0%	1.36x	0.55x
TPG Capital	2		285.0	50.0	0.0	50.5	235.6	286.2	3.5%	566.8%	1.01x	0.00x
Carlyle Group	4		258.0	287.5	252.2	196.2	62.9	259.1	3.2%	14.1%	1.56x	0.88x
Total - Top 10 Managers	41		4,239.6	3,452.1	2,394.1	3,268.8	1,401.6	4,670.4	57.3%	10.6%	1.64x	0.69x

Exposure by Manager



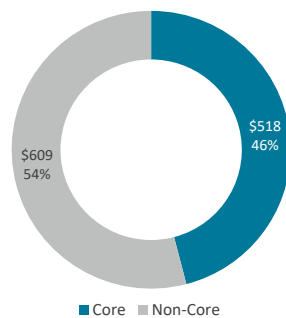
Portfolio Cash Flow Analysis

During 2022, the Portfolio contributed US\$254 million and received US\$209 million of distributions, for a net cash outflow of US\$45 million.

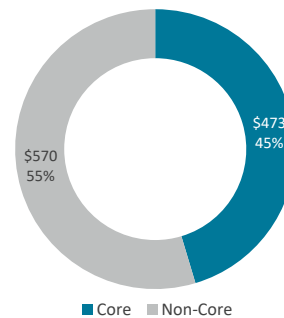


During the Last-Twelve-Months (“LTM”) period ended March 31, 2022, the Portfolio contributed US\$1,127 million and received US\$1,043 million of distributions, for a net cash outflow of US\$84 million.

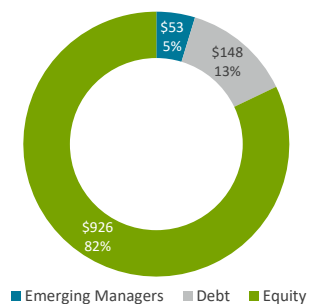
LTM Contributions by Core/Non-Core



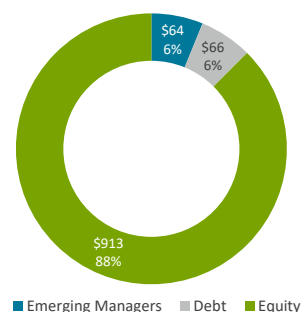
LTM Distributions by Core/Non-Core



LTM Contributions by Strategy



LTM Distributions by Strategy

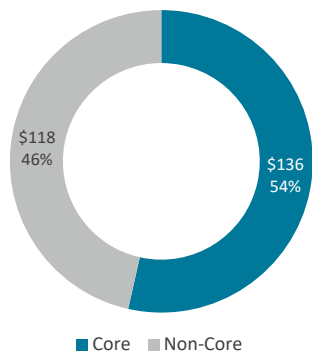


Quarterly Cash Flow Analysis

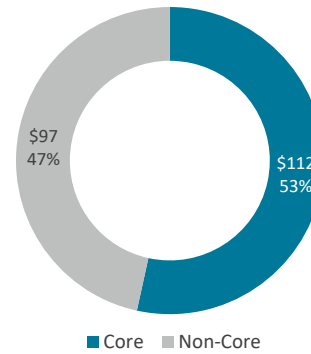
During the quarter, the Portfolio contributed US\$254 million and received US\$209 million of distributions, for a net cash inflow of US\$45 million.



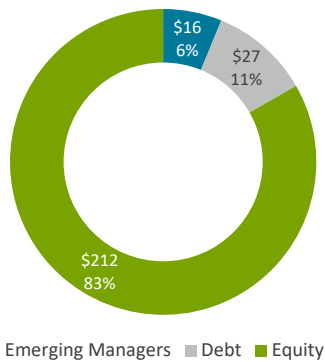
Quarterly Contributions by Core/Non-Core



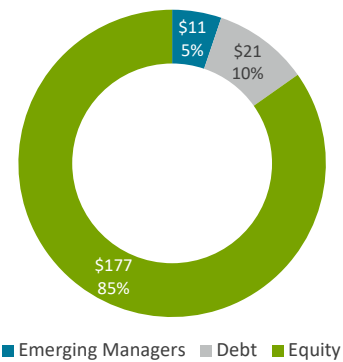
Quarterly Distributions by Core/Non-Core



Quarterly Contributions by Strategy

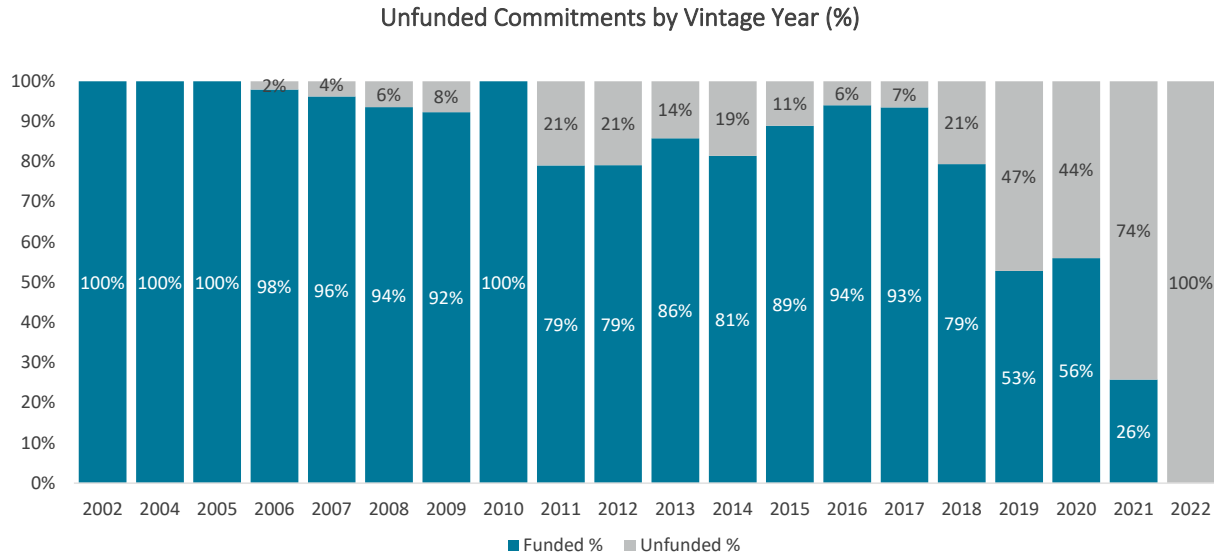


Quarterly Distributions by Strategy

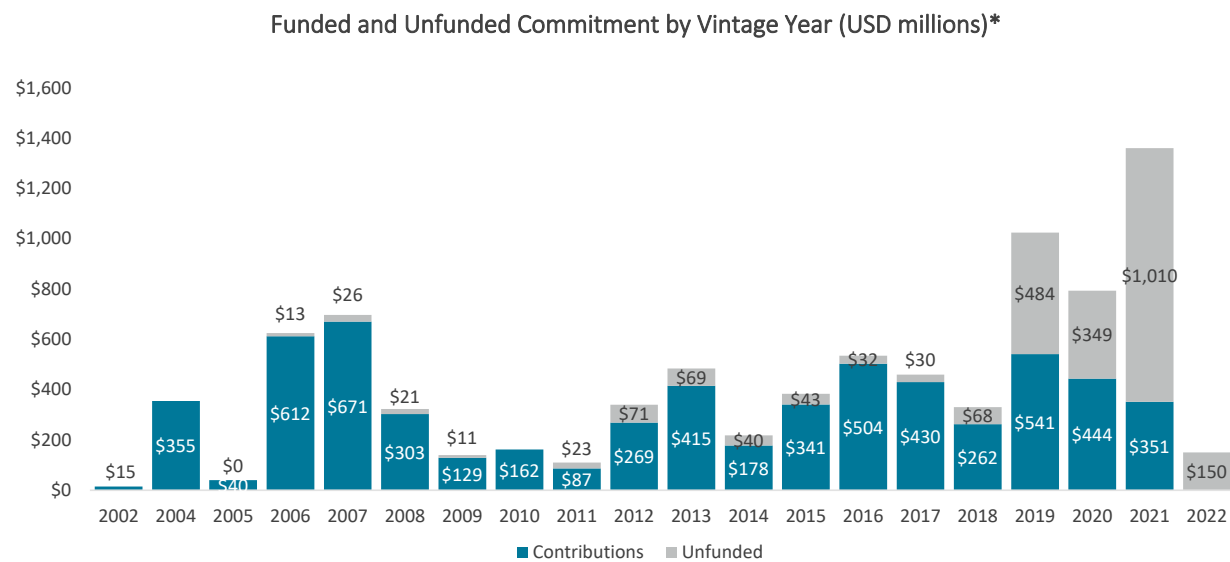


Vintage Year Analysis

The following chart illustrates cumulative capital contributions as a percentage of total capital commitments, by fund vintage year, as of March 31, 2022.



The following chart illustrates cumulative capital contributions relative to unfunded commitment, by fund vintage year, as of March 31, 2022.

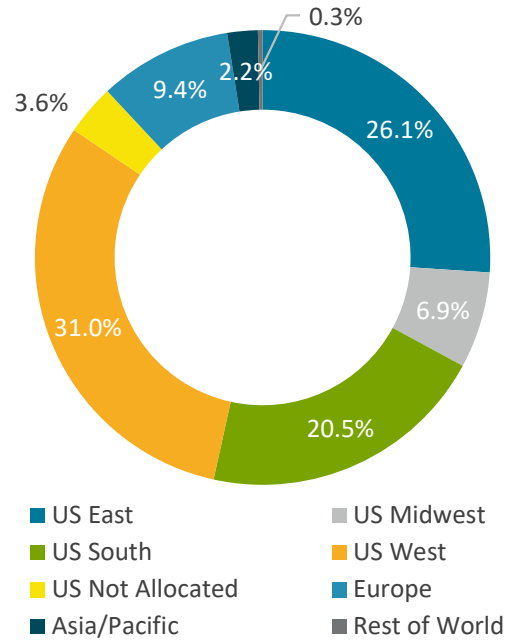


*The calculation for Capital Contribution for the chart "Funded and Unfunded Commitment by Vintage Year" is comprised of Commitment minus Unfunded.

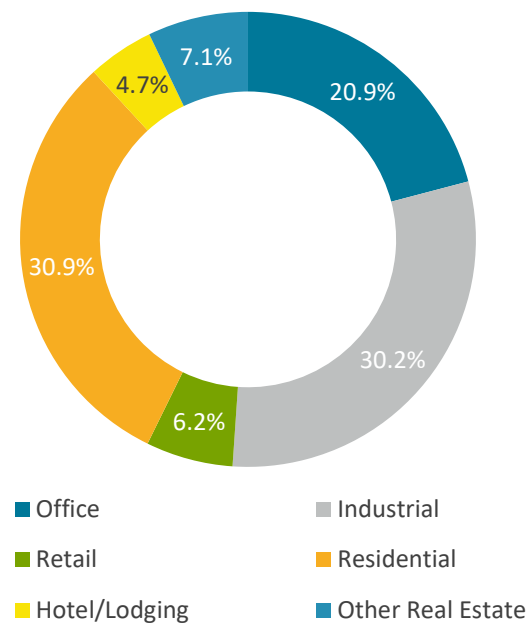
Portfolio Exposure Analysis

The following charts illustrates the Portfolio's exposure by Geography and Property Type as of March 31, 2022.

Geography	Exposure	
	NAV	NFI ODCE
New York City	9.6%	6.8%
US East (Non-NY)	16.4%	22.6%
US East	26.1%	29.4%
US Midwest	6.9%	6.7%
US South	20.5%	19.5%
US West	31.0%	44.5%
US Not Allocated	3.6%	0.0%
United States	88.1%	100.0%
Europe	9.4%	0.0%
Asia/Pacific	2.2%	0.0%
Rest of World	0.3%	0.0%



Property Type	Exposure	
	NAV	NFI ODCE
Office	20.9%	24.7%
Industrial	30.2%	29.6%
Retail	6.2%	10.4%
Residential	30.9%	28.5%
Hotel/Lodging	4.7%	0.2%
Other Real Estate ²	7.1%	6.5%



²Other includes land, self-storage, leisure and other specialty real estate

Portfolio Performance

(in USD millions; includes active investments)

Fund	Vintage Year	First Cash Flow	Commitment	Contributions	Distributions	NAV	Unfunded	Exposure	TVM	DPI	IRR
<i>Core Investments</i>											
UBS Trumbull Property Fund	2006	9/28/2006	\$156.0	\$252.4	\$297.7	\$104.8	\$0.0	\$104.8	1.59x	1.18x	5.9%
PRISA	2006	9/29/2006	\$86.0	\$92.7	\$47.5	\$150.5	\$0.0	\$150.5	2.14x	0.51x	5.7%
Prologis Targeted US Logistics Fund	2006	10/1/2006	\$40.0	\$39.6	\$17.2	\$93.8	\$10.5	\$104.3	2.80x	0.43x	9.3%
RREEF America REIT II	2006	10/2/2006	\$162.0	\$189.5	\$72.2	\$251.1	\$0.0	\$251.1	1.71x	0.38x	6.7%
JP Morgan Strategic Property Fund	2006	12/5/2006	\$136.0	\$196.7	\$322.0	\$59.5	\$0.0	\$59.5	1.94x	1.64x	6.7%
JP Morgan Special Situation Property Fund	2007	1/5/2007	\$90.0	\$125.7	\$68.2	\$168.1	\$0.0	\$168.1	1.88x	0.54x	5.9%
Heitman America Real Estate Trust, L.P.	2007	3/29/2007	\$115.0	\$206.9	\$192.3	\$227.3	\$0.0	\$227.3	2.03x	0.93x	8.1%
PRISA II	2007	6/29/2007	\$141.5	\$150.9	\$68.7	\$268.3	\$0.0	\$268.3	2.23x	0.46x	6.8%
LaSalle Property Fund	2010	7/1/2010	\$132.0	\$131.6	\$33.4	\$194.8	\$0.0	\$194.8	1.73x	0.25x	11.1%
NYC Asset Investor #2	2013	7/9/2013	\$75.0	\$76.3	\$32.4	\$57.7	\$2.4	\$60.1	1.18x	0.42x	3.2%
MetLife Core Property Fund	2014	7/1/2014	\$50.0	\$50.0	\$17.7	\$81.6	\$0.0	\$81.6	1.98x	0.35x	11.0%
Almanac Realty Securities VII	2015	4/24/2015	\$65.0	\$64.7	\$48.8	\$40.9	\$9.6	\$50.5	1.38x	0.75x	12.8%
USAA Eagle Real Estate Fund	2015	12/1/2015	\$90.0	\$99.3	\$27.7	\$109.4	\$0.0	\$109.4	1.38x	0.28x	7.6%
Almanac Realty Securities VII (Sidecar IV)	2015	12/9/2015	\$20.0	\$16.3	\$11.4	\$12.0	\$4.4	\$16.4	1.43x	0.70x	14.4%
Jamestown Premier Property Fund	2016	2/4/2016	\$48.7	\$57.2	\$22.8	\$41.0	(\$0.0)	\$41.0	1.12x	0.40x	3.2%
Artemis Co-Investment	2016	2/24/2016	\$53.0	\$61.6	\$64.3	\$37.5	\$3.9	\$41.4	1.65x	1.04x	19.3%
Exeter Core Industrial Club Fund II	2016	5/20/2016	\$28.0	\$27.3	\$9.7	\$60.2	\$0.7	\$60.9	2.56x	0.36x	27.8%
Brookfield Premier Real Estate Partners	2016	11/22/2016	\$169.0	\$195.5	\$26.5	\$272.1	\$0.0	\$272.1	1.53x	0.14x	14.4%
Lion Industrial Trust	2017	1/3/2017	\$90.0	\$118.4	\$23.2	\$234.6	\$0.0	\$234.6	2.18x	0.20x	22.4%
Carlyle Property Investors	2017	7/3/2017	\$91.0	\$111.3	\$20.3	\$165.9	\$0.0	\$165.9	1.67x	0.18x	14.4%
Heitman Core Real Estate Debt Income Trust	2018	11/7/2018	\$127.0	\$139.3	\$12.3	\$138.9	\$0.0	\$138.9	1.09x	0.09x	5.8%
Almanac Realty Securities VIII	2018	12/21/2018	\$51.0	\$20.1	\$2.1	\$22.9	\$31.4	\$54.4	1.24x	0.10x	16.3%
Almanac Realty Securities VIII (Sidecar II)	2018	12/21/2018	\$34.0	\$13.8	\$1.4	\$17.9	\$20.4	\$38.3	1.40x	0.10x	25.9%
Harrison Street Core Property Fund Co-Investment	2019	5/13/2019	\$45.0	\$28.8	\$2.5	\$39.3	\$16.6	\$55.9	1.45x	0.09x	15.3%
Harrison Street Core Property Fund	2019	10/4/2019	\$90.0	\$101.2	\$9.1	\$109.4	\$0.0	\$109.4	1.17x	0.09x	7.3%
Artemis Income and Growth Fund	2019	10/18/2019	\$61.0	\$35.7	\$7.6	\$31.1	\$29.5	\$60.6	1.09x	0.21x	6.7%
Exeter Core Industrial Fund III	2020	2/19/2020	\$72.1	\$70.9	\$2.7	\$92.4	\$1.2	\$93.6	1.34x	0.04x	38.4%
Cortland Growth and Income, L.P.	2020	7/1/2020	\$107.0	\$115.1	\$8.1	\$165.6	\$0.0	\$165.6	1.51x	0.07x	29.6%
RREEF Core Plus Industrial Fund	2021	4/5/2021	\$112.5	\$73.7	\$0.5	\$91.5	\$39.4	\$130.9	1.25x	0.01x	N/M
LaSalle GPS Co-Investment Program - Core	2021	8/17/2021	\$80.8	\$25.5	\$0.0	\$29.7	\$55.3	\$85.0	1.16x	0.00x	N/M
TPG Real Estate Thematic Advantage Core-Plus JV IV, L.P.	2021	3/29/2022	\$135.0	\$50.0	\$0.0	\$51.1	\$85.6	\$136.7	1.02x	0.00x	N/M
Total: Active Core Investments			\$2,753.6	\$2,938.1	\$1,470.5	\$3,420.9	\$311.1	\$3,731.9	1.66x	0.50x	8.0%

Past performance is not necessarily indicative of future results and there can be no assurance that the fund will achieve comparable results or avoid substantial losses. IRR and TVPI for certain vehicles may have been impacted by Stepstone's or the underlying GPs' use of subscription-backed credit facilities by such vehicles. Reinvested/recycled amounts increase contributed capital.

(in USD millions; includes active investments)

Fund	Vintage Year	First Cash Flow	Commitment	Contributions	Distributions	NAV	Unfunded	Exposure	TVM	DPI	IRR
<i>Non-Core Investments</i>											
Blackstone Real Estate Partners IV L.P.	2004	5/14/2004	\$30.0	\$38.4	\$54.8	\$0.3	\$0.0	\$0.3	1.44x	1.43x	10.3%
Apollo Real Estate Investment Fund V	2006	6/15/2006	\$25.0	\$25.0	\$29.1	\$0.0	\$2.5	\$2.5	1.16x	1.16x	1.9%
Blackstone Real Estate Partners VI L.P.	2007	7/28/2006	\$110.0	\$123.5	\$244.2	\$3.4	\$5.6	\$9.1	2.01x	1.98x	13.3%
Metropolitan Workforce Housing Fund	2007	7/12/2007	\$14.0	\$14.0	\$16.7	\$0.4	\$0.0	\$0.4	1.23x	1.19x	4.0%
Carlyle Realty Partners V, L.P.	2007	8/27/2007	\$17.0	\$25.9	\$37.8	\$0.5	\$1.4	\$1.9	1.48x	1.46x	8.7%
American Value Partners Fund I	2007	10/18/2007	\$55.0	\$39.3	\$41.8	\$1.0	\$15.7	\$16.7	1.09x	1.06x	1.8%
Westbrook Real Estate Fund VII, L.P.	2007	12/3/2007	\$40.0	\$44.1	\$44.7	\$6.2	\$3.8	\$10.0	1.15x	1.01x	2.3%
Ares European Real Estate Fund III	2008	5/20/2008	\$30.0	\$30.5	\$33.5	\$0.3	\$0.0	\$0.3	1.11x	1.10x	2.6%
Capri Urban Investors	2008	6/3/2008	\$60.0	\$60.0	\$38.2	\$0.4	\$0.0	\$0.4	0.64x	0.64x	-5.7%
Silverpeak Legacy Partners III	2008	6/4/2008	\$50.0	\$23.6	\$4.8	\$2.1	\$0.0	\$2.1	0.29x	0.20x	-12.3%
Stockbridge Real Estate III	2008	9/9/2008	\$27.0	\$27.0	\$16.8	\$21.3	\$0.0	\$21.3	1.41x	0.62x	4.1%
PRISA III	2008	9/30/2008	\$50.0	\$140.5	\$80.1	\$247.9	(\$0.0)	\$247.9	2.33x	0.57x	12.8%
Blackstone Real Estate Partners Europe III - USD	2008	10/24/2008	\$50.0	\$52.9	\$71.9	\$4.5	\$6.0	\$10.5	1.45x	1.36x	10.1%
Thor Urban Property Fund II	2008	10/30/2008	\$40.0	\$54.8	\$57.0	\$0.6	\$14.8	\$15.4	1.05x	1.04x	1.7%
Walton Street Real Estate Fund VI	2009	4/27/2009	\$50.0	\$44.3	\$50.7	\$19.1	\$6.5	\$25.6	1.58x	1.14x	8.2%
Westbrook Real Estate Fund VIII, L.P.	2009	12/28/2009	\$50.0	\$59.8	\$69.0	\$7.0	\$4.3	\$11.3	1.27x	1.15x	9.7%
H2 Special Opportunities Fund II	2011	2/14/2011	\$40.0	\$40.0	\$58.4	\$0.6	\$0.0	\$0.6	1.47x	1.46x	13.2%
Carlyle Realty Partners VI, L.P.	2011	9/28/2011	\$70.0	\$76.2	\$108.9	\$5.9	\$23.0	\$28.9	1.51x	1.43x	20.0%
Blackstone Real Estate Partners VII L.P.	2012	4/13/2012	\$170.0	\$218.0	\$286.7	\$87.1	\$18.9	\$106.0	1.72x	1.32x	15.9%
Taconic New York City Investment Fund	2012	7/5/2012	\$70.0	\$29.3	\$48.0	\$4.8	\$40.7	\$45.5	1.80x	1.64x	15.6%
Brookfield Strategic Real Estate Partners	2012	9/20/2012	\$100.0	\$122.3	\$205.1	\$35.7	\$11.3	\$47.0	1.97x	1.68x	19.0%
NYC Asset Investor #1	2013	6/25/2013	\$50.0	\$59.8	\$32.5	\$31.1	\$14.3	\$45.4	1.06x	0.54x	1.3%
NYC Asset Investor #3	2013	9/20/2013	\$50.0	\$35.5	\$7.2	\$40.2	\$14.5	\$54.6	1.33x	0.20x	5.9%
Blackstone Real Estate Partners Europe IV L.P. - USD	2013	12/23/2013	\$169.0	\$169.1	\$211.0	\$38.0	\$31.3	\$69.3	1.47x	1.25x	12.4%
DivcoWest Fund IV	2014	1/15/2014	\$23.0	\$22.8	\$37.5	\$1.5	\$2.1	\$3.6	1.71x	1.65x	25.3%
Lone Star Real Estate Fund III, L.P.	2013	2/28/2014	\$100.0	\$95.6	\$128.7	\$0.4	\$6.3	\$6.7	1.35x	1.35x	14.1%
Carlyle Realty Partners VII, L.P.	2014	7/1/2014	\$80.0	\$74.0	\$85.2	\$23.9	\$38.4	\$62.4	1.47x	1.15x	13.4%
H2 Special Opportunities III	2014	12/29/2014	\$65.0	\$67.5	\$66.8	\$17.2	\$0.0	\$17.2	1.24x	0.99x	7.4%
Blackstone Real Estate Partners VIII L.P.	2015	8/18/2015	\$151.0	\$170.6	\$145.7	\$155.7	\$21.9	\$177.6	1.77x	0.85x	19.2%
Tristan European Property Investors Special Opp IV	2015	12/18/2015	\$49.5	\$45.0	\$18.0	\$45.3	\$6.6	\$51.9	1.41x	0.40x	10.0%
Westbrook Real Estate Fund X	2016	7/18/2016	\$36.0	\$34.8	\$30.3	\$13.1	\$2.9	\$16.0	1.25x	0.87x	11.1%
PW Real Estate Fund III	2016	10/7/2016	\$49.8	\$38.5	\$19.4	\$86.1	\$11.3	\$97.5	2.74x	0.50x	33.2%
H2 Special Opportunities IV	2016	11/15/2016	\$91.0	\$91.7	\$17.1	\$106.1	\$0.0	\$106.1	1.34x	0.19x	12.4%

Past performance is not necessarily indicative of future results and there can be no assurance that the fund will achieve comparable results or avoid substantial losses. IRR and TVPI for certain vehicles may have been impacted by Stepstone's or the underlying GPs' use of subscription-backed credit facilities by such vehicles. Reinvested/recycled amounts increase contributed capital.

Fund	Vintage Year	First Cash Flow	Commitment	Contributions	Distributions	NAV	Unfunded	Exposure	TVM	DPI	IRR
<i>Non-Core Investments (continued)</i>											
DivcoWest Fund V	2016	12/21/2016	\$60.0	\$46.9	\$16.0	\$46.4	\$13.1	\$59.4	1.33x	0.34x	9.2%
DRA Growth and Income Fund IX	2017	3/9/2017	\$49.0	\$53.2	\$44.3	\$39.6	\$4.2	\$43.8	1.58x	0.83x	19.5%
Pramerica Real Estate Capital VI	2017	4/20/2017	\$60.7	\$61.7	\$47.1	\$26.9	\$8.3	\$35.2	1.20x	0.76x	10.6%
Exeter Industrial Value Fund IV, L.P.	2017	9/20/2017	\$30.0	\$28.2	\$57.7	\$4.3	\$1.7	\$6.0	2.20x	2.05x	31.3%
NYCRS-KKR CMBS Retention Partners	2017	9/27/2017	\$122.0	\$110.3	\$32.5	\$105.1	\$13.2	\$118.3	1.25x	0.29x	6.9%
Basis Investment Group Real Estate Fund I	2017	11/16/2017	\$17.0	\$17.7	\$8.0	\$13.9	\$2.6	\$16.5	1.24x	0.45x	11.6%
KKR Real Estate Partners Americas II	2018	2/9/2018	\$118.7	\$118.8	\$121.3	\$67.0	\$16.5	\$83.5	1.58x	1.02x	28.2%
Brookfield Strategic Real Estate Partners III, L.P.	2019	4/12/2019	\$170.0	\$129.7	\$21.2	\$145.8	\$55.2	\$201.0	1.29x	0.16x	15.8%
Aermont Capital Real Estate Fund IV	2019	4/18/2019	\$74.7	\$39.6	\$0.0	\$38.6	\$35.1	\$73.7	0.98x	0.00x	-1.9%
Blackstone Real Estate Partners IX L.P.	2019	9/23/2019	\$166.0	\$119.0	\$39.9	\$158.7	\$73.6	\$232.3	1.67x	0.34x	48.2%
Blackstone Real Estate Partners Europe VI L.P.	2019	11/20/2019	\$99.0	\$46.8	\$4.4	\$60.9	\$57.4	\$118.3	1.40x	0.09x	29.6%
DRA Growth and Income Fund X	2020	3/25/2020	\$59.0	\$30.4	\$10.3	\$31.5	\$35.9	\$67.4	1.37x	0.34x	41.6%
GreenOak Asia III	2020	4/16/2020	\$87.0	\$63.6	\$40.9	\$28.7	\$56.5	\$85.2	1.10x	0.64x	14.8%
Grosvenor Real Estate Emerging Manager SMA	2019	5/19/2020	\$236.0	\$88.7	\$9.3	\$85.5	\$156.3	\$241.8	1.07x	0.11x	8.3%
ElmTree U.S. Net Lease Fund IV, L.P.	2020	7/16/2020	\$68.0	\$24.8	\$1.2	\$28.4	\$43.5	\$71.9	1.19x	0.05x	24.5%
KKR Real Estate Securities Dislocation Opportunity Co-Investment Strategy	2020	10/9/2020	\$98.0	\$58.7	\$58.5	\$18.9	\$0.6	\$19.5	1.32x	1.00x	48.0%
Exeter Industrial Value Fund V, L.P.	2020	10/23/2020	\$49.0	\$34.3	\$0.0	\$57.1	\$14.7	\$71.8	1.66x	0.00x	79.4%
DivcoWest Fund VI	2020	11/6/2020	\$82.0	\$25.7	\$1.3	\$24.3	\$57.0	\$81.3	1.00x	0.05x	0.0%
Westbrook Real Estate Fund XI	2019	12/22/2020	\$83.0	\$29.3	\$5.7	\$27.7	\$59.9	\$87.6	1.14x	0.19x	29.5%
Rialto Real Estate Fund IV - Debt, LP	2021	1/14/2021	\$102.0	\$53.6	\$5.3	\$52.5	\$48.7	\$101.2	1.08x	0.10x	13.3%
Pramerica Real Estate Capital VII (USD)	2020	1/28/2021	\$88.0	\$6.9	\$0.2	\$7.7	\$81.1	\$88.8	1.14x	0.03x	13.3%
Mesirow Financial Real Estate Value Fund IV	2021	6/10/2021	\$34.5	\$7.6	\$0.0	\$8.9	\$26.9	\$35.8	1.17x	0.00x	N/M
Basis Investment Group Real Estate Fund II	2021	6/30/2021	\$48.0	\$14.8	\$4.4	\$10.4	\$37.3	\$47.7	1.00x	0.30x	N/M
NYC Hudson Multifamily Green Fund	2021	7/1/2021	\$113.1	\$22.5	\$10.2	\$12.1	\$100.8	\$112.9	0.99x	0.45x	N/M
Cerberus Institutional Real Estate Partners V SMA	2021	7/19/2021	\$89.0	\$32.0	\$0.0	\$36.4	\$57.0	\$93.4	1.14x	0.00x	N/M
KKR RE Europe II	2020	9/1/2021	\$83.3	\$24.4	\$0.0	\$54.8	\$58.8	\$113.6	2.25x	0.00x	N/M
LaSalle GPS Co-investment Program - Non-Core	2021	9/28/2021	\$121.2	\$37.6	\$0.0	\$39.2	\$83.6	\$122.8	1.04x	0.00x	N/M
KKR Real Estate Partners Americas III SCSp	2021	11/23/2021	\$135.0	\$44.8	\$0.3	\$46.0	\$90.2	\$136.2	1.03x	0.01x	N/M
Almanac Realty Securities IX, L.P.	2021	N/A	\$90.0	\$0.0	\$0.0	(\$0.5)	\$90.0	\$89.5	-	-	-
Almanac Realty Securities IX Sidecar	2021	N/A	\$45.0	\$0.0	\$0.0	\$0.0	\$45.0	\$45.0	-	-	-
LBA Logistics Value Fund IX	2021	2/22/2022	\$81.0	\$5.2	\$0.0	\$4.6	\$75.8	\$80.4	0.89x	0.00x	N/M
Brookfield Strategic Real Estate Partners IV	2021	N/A	\$174.0	\$0.0	\$0.0	\$1.1	\$174.0	\$175.1	-	-	-
TPG Real Estate Partners IV, L.P.	2022	N/A	\$150.0	\$0.0	\$0.0	(\$0.5)	\$150.0	\$149.5	-	-	-
Total: Active Non-Core Investments			\$5,145.5	\$3,571.3	\$2,937.4	\$2,289.7	\$2,128.6	\$4,418.3	1.46x	0.82x	11.4%
Total: Active Investments			\$7,899.1	\$6,509.4	\$4,407.8	\$5,710.6	\$2,439.7	\$8,150.3	1.55x	0.68x	9.2%

Past performance is not necessarily indicative of future results and there can be no assurance that the fund will achieve comparable results or avoid substantial losses. IRR and TVPI for certain vehicles may have been impacted by Stepstone's or the underlying GPs' use of subscription-backed credit facilities by such vehicles. Reinvested/recycled amounts increase contributed capital.

Infrastructure Quarterly Report (Public):



Infrastructure Monitoring Report

For the period ended March 31, 2022

Report Prepared For:

New York City Employees' Retirement System



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All data is as of March 31, 2022 unless otherwise noted.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. ACTUAL PERFORMANCE MAY VARY.

I. Executive Summary

New York City Employees' Retirement System ("NYCERS") established the Infrastructure Program (the "Program") in December of 2012 on behalf of its beneficiaries to participate in attractive long-term investment opportunities and to provide diversification to its overall pension investment portfolio.

The inclusion of infrastructure in the NYCERS pension portfolio allows for global investments in facilities or assets that provide core essential services critical to the operation and development of economies. Typically infrastructure investments have high barriers to entry due to significant capital expenditure requirements, exclusive long term contracts or regulatory requirements. Infrastructure investments are comprised of long useful-life assets with high tangible value and relatively low value erosion over time.

The Program seeks to invest in opportunities in a variety of infrastructure sectors, including but not limited to, transportation, energy, power, utilities, water, wastewater, communications and social infrastructure.

StepStone Group LP ("StepStone") was engaged by NYCERS on October 20, 2014 to provide infrastructure advisory services for prospective investment opportunities and monitoring and reporting services for existing and new investments.

Since inception through March 31, 2022, the Program has committed US\$2,692.0 million to 36 partnership investments (the "Portfolio"). This quarterly monitoring report covers the performance of the Portfolio as of March 31, 2022 as well as significant activity that occurred during the first quarter of 2022.

Allocation Summary

NYCERS has an Infrastructure allocation target of 4% of total pension assets. As of March 31, 2022, the market value of NYCERS Infrastructure Program represented approximately 1.7% of total pension assets, an 26-basis point increase from the prior quarter.

US\$ in millions*	March 31, 2022	December 31, 2021	March 31, 2021	Quarterly Change	Yearly Change
Total Pension Assets*	\$84,364.0	\$88,233.0	\$81,980.0	(\$3,869.0)	\$2,384.0
Total Infrastructure Assets	\$1,407.6	\$1,243.6	\$982.0	\$164.0	\$425.6
% Allocation to Infrastructure (Target)	1.7%	1.4%	1.2%	+26 bps	47 bps

*NYCERS total Pension Assets and total Infrastructure Assets are as of quarter-end (or, if not yet available, the most recent month-end prior to quarter-end) as reported by The New York City Comptroller's Office on www.comptroller.nyc.gov

Performance Summary

As of March 31, 2022, the Infrastructure Program has achieved a Total Value to Paid-In multiple of 1.4x invested capital and an IRR of 13.3%.

US\$ in millions*	March 31, 2022	December 31, 2021	March 31, 2021	Quarterly Change	Yearly Change
Number of Managers	13	12	12	1	1
Number of Investments	35	33	28	2	7
Committed Capital ¹	\$2,692.0	\$2,538.4	\$2,033.3	\$153.6	\$658.7
Contributed Capital	\$1,371.1	\$1,211.1	\$953.4	\$160.0	\$417.7
Distributed Capital	\$459.9	\$423.2	\$281.7	\$36.7	\$178.2
Market Value	\$1,407.6	\$1,243.6	\$982.0	\$164.0	\$425.6
Total Value	\$1,867.5	\$1,666.8	\$1,263.7	\$200.7	\$603.8
Total Gain/(Loss)	\$496.4	\$455.7	\$310.3	\$40.7	\$186.1
Unfunded Commitment	\$1,442.6	\$1,443.7	\$1,182.8	(\$1.1)	\$259.8
Exposure ²	\$2,850.2	\$2,687.3	\$2,164.8	\$162.9	\$685.4
DPI ³	0.3x	0.3x	0.3x	0.0x	0.0x
TVPI ⁴	1.4x	1.4x	1.3x	0.0x	0.0x
IRR ⁵	13.3%	13.3%	12.1%	0.0%	1.3%
TVPI Net of StepStone Fees ⁶	1.4x	1.3x	1.3x	0.1x	0.1x
IRR Net of StepStone Fees ⁶	13.3%	13.3%	12.0%	0.0%	1.3%

* Note that amounts may not total due to rounding. **Past performance is not necessarily indicative of future results and there can be no assurance that the investment will achieve comparable results or avoid substantial losses.**

¹ Committed Capital is presented net of any commitment releases or expirations and reflects foreign currency exchange rate fluctuations. Note that the Base/(US\$) committed capital for foreign currency-denominated investments as of respective quarter-end dates is calculated as follows: (total net amount funded in Base currency) + (unfunded commitment in Local currency * quarter-end exchange rate). StepStone utilizes S&P Capital IQ as the source for quarter-end exchange rates to calculate committed capital.

² Exposure represents the sum of Market Value and Unfunded Commitment.

³ DPI, or Distributed to Paid-In Multiple, is a performance metric that measures distributions received relative to capital invested. DPI is calculated as Distributed Capital divided by Contributed Capital.

⁴ TVPI, or Total Value to Paid-In Multiple, is a performance metric that measures total value created by the Portfolio relative to capital invested, without consideration for time. TVPI is calculated as Total Value, which is comprised of Market Value plus Distributed Capital, divided by Contributed Capital.

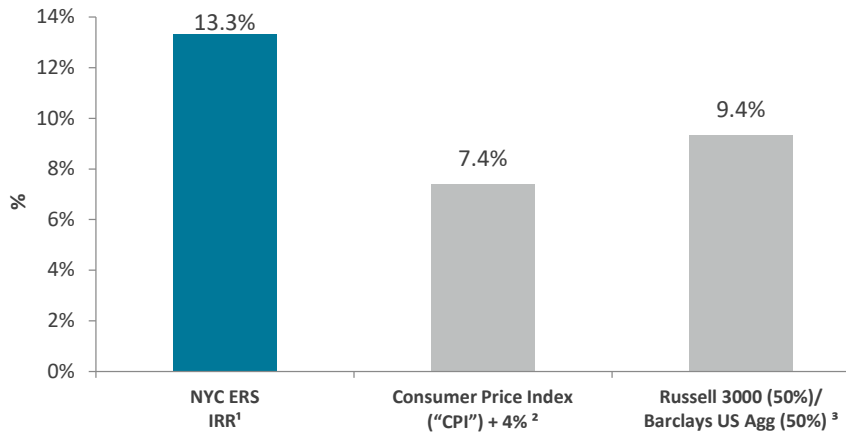
⁵ IRR, or Internal Rate of Return, is a performance metric that is calculated based on the Portfolio's daily cash flows and market value as of quarter-end. IRR is net of fund managers' fees, expenses and carried interest.

⁶ TVPI and IRR Net of StepStone fees represent TVPI and IRR net of fees paid by NYCERS to StepStone through the quarter-end date. IRR and TVPI for certain vehicles may have been impacted by StepStone's or the underlying GPs' use of subscription-backed credit facilities by such vehicles. Reinvested/recycled amounts increase contributed capital.

Portfolio Performance vs. Benchmarks

The performance benchmark for the Infrastructure Portfolio is to meet or exceed the Consumer Price Index ("CPI") plus 4% net of fees over a rolling 5-year period. The Infrastructure Portfolio's performance is also measured against a dollar-weighted public benchmark, which produced the return that would have been earned if NYCERS's infrastructure cash flows were invested in an index of 50% Russell 3000® and 50% Barclays U.S. Aggregate®. The Infrastructure Portfolio is expected to generate a total return, net of investment management fees, of at least 6.5%.

The following graph illustrates Portfolio IRR performance versus benchmarks as of March 31, 2022.



¹NYCERS since inception Internal Rate of Return ("IRR") is calculated based on the Portfolio's daily cash flows and market value as of quarter-end. IRR is net of fund managers' fees, expenses and carried interest. **Past performance is not necessarily indicative of future results.**

²Consumer Price Index ("CPI") benchmark represents the compound annual growth rate of the Consumer Price Index for All Urban Consumers and All Items, as provided by the U.S. Department of Labor: Bureau of Labor Statistics, calculated over a five-year rolling period plus a 4.0% premium.

³ Benchmark is a dollar-weighted PME+ calculation of daily changes in 50% of the Russell 3000® Index and 50% of the Barclays U.S. Aggregate® Index. These index comparisons are being provided solely for informational purposes as an indication of returns that could be earned by investors by making similar investments in the indexes and should not be relied upon for any purpose. An investor cannot directly invest in an index. Moreover, indices do not reflect commissions or fees that may be charged to an investment product based on the index, which may materially affect the performance data presented.

Portfolio Diversification

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

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

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

	Market Value		Unfunded Commitment		Exposure	
	\$	% of Total	\$	% of Total	\$	% of Total
As of March 31, 2022. (US\$ In millions)						
By Strategy:						
Core	1,076.5	76.5%	1,196.4	82.9%	2,273.0	79.7%
Non-Core	331.0	23.5%	246.2	17.1%	577.2	20.3%
Total	1,407.6	100.0%	1,442.6	100.0%	2,850.2	100.0%
By Geographic Focus:						
Global	410.8	29.2%	751.7	52.1%	1,162.4	40.8%
North America	189.6	13.5%	307.5	21.3%	497.1	17.4%
OECD	807.2	56.3%	383.5	20.1%	1,190.7	38.5%
Total	1,407.6	100.0%	1,442.6	100.0%	2,850.2	100.0%
By Industry Focus:						
Communication	94.5	6.7%	33.2	2.3%	127.7	4.5%
Diversified	1,099.7	78.1%	1,015.8	70.4%	2,115.5	74.2%
Energy	142.6	10.1%	229.4	15.9%	372.0	13.1%
Secondaries	57.9	4.1%	164.1	11.4%	222.0	7.8%
Transportation	13.0	0.9%	-	0.0%	13.0	0.5%
Total	1,407.6	100.0%	1,442.6	100.0%	2,850.2	100.0%

II. Infrastructure Market Overview

UK & Europe Infrastructure Activity

During the quarter, the UK and European infrastructure market continued to experience an increase in deal flow activity. Most notably, a number of large transactions were completed in the renewables and telecommunications sectors.

In the renewables sector, Ørsted sold a 50% stake in the 1.3GW Hornsea 2 offshore wind farm in the UK to a French consortium comprising AXA IM and Crédit Agricole Assurances for a total consideration of £3.0 billion. The transaction is expected to close in the second half of 2022 once the asset is fully commissioned and regulatory approvals are obtained. In February, Energy Infrastructure Partners ("EIP") successfully won an auction to buy a minority stake (30%) into Boralex's French renewables platform consisting of solar and wind assets. The deal has an equity valuation of €1.7 billion representing an EV/EBITDA multiple of 20.3x and is expected to close within the first half of 2022. In March, Macquarie Asset Management led a consortium to buy Reden Solar, a French renewables developer, for a €2.5 billion enterprise value.

In the telecommunications sector, Telenet Group, a Belgian telecoms group backed by Liberty Global, sold its mobile tower business to Digital Bridge Investments for €745 million. The transaction is expected to close Jun-Qtr-2022. Cellnex sold ~3,200 telecoms towers to Phoenix Tower International for an undisclosed figure following its previous acquisition of 10,500 French towers from Altice and KKR's Ivory. In March, Ardian submitted a €1.3 billion binding offer to double its interest in Infrastructure Wireless Italiane. Ardian's existing stake (15%) was acquired 18-months prior for ~€1.4 billion. Finally, Telia sold 49% of its Swedish telecoms tower business to Brookfield and Alecia for an enterprise value of ~SEK 11.2 billion (~€1.1 billion), representing a 28.2x EV/EBITDA multiple.

Other notable sectors include transport where DWS acquired a ~27.5% stake in Stagecoach through a public tender for the London-listed Stagecoach at a 105 pence per share offer, valuing the company at £594.9 million. The offer was recommended by Stagecoach and was followed by a bilateral transaction with Columbia Threadneedle Investments for a 17% stake. The Columbia Threadneedle stake combined with shareholder Ann Gloag's will take DWS' interest in Stagecoach to ~27.5%. On 09-Mar-2022, it made a £594.9 million offer which was recommended by Stagecoach.

In the energy and utilities sector, Macquarie Asset Management alongside British Columbia Investment Management Corporation, acquired a 60% stake in National Grid's UK gas transmission system in a transaction valuing the business at an enterprise value of £9.6 billion. PGGM and DIF Capital Partners agreed to buy Fudura from Enxsis in a deal valued at €1.2 billion. Infranode, HitecVision and Halslund acquired a 50% stake in Fortum, a Finnish energy group, in a transaction valued the business at ~NOK 20 billion (~€2.0 billion).

In the airports sector, Vinci Airports sold a 90.1% stake in Stockholm Skavsta Airport (Stockholm's second largest airport) to a Swedish real estate company, Arlandastad Group, for an unknown price. In February, Ferrovial agreed to acquire a controlling stake (60%) in the Dalaman Airport concessionaire in the Turkish Riviera from YDA Group for €140 million.

North America Infrastructure Activity

During Mar-Qtr-2022, deal volumes declined across most infrastructure sectors relative to Dec-Qtr-2021, with utility and transportation sectors experiencing the largest declines. During the quarter, 80 infrastructure transactions closed in North America with an aggregate value of US\$33.94 billion. The energy sector, particularly renewables (41 deals), was the most active with 47 transactions and a total value of US\$12.2 billion, followed by the conventional power and utilities sector (10 deals), with a total value of US\$281.0 million. In contrast to other sectors, telecommunications saw an increase in deal volumes, with nine transactions totalling US\$17.3 billion in value, US\$15.3 billion of which is attributable to the privatisation of CyrusOne.

Although the energy sector experienced a decline in deal activity quarter-over-quarter, activity was still robust within the

renewables sub-sector, particularly within solar assets. Three notable transactions closed in Jan-2022. Blackstone Infrastructure invested US\$3.0 billion in a minority stake of Invenergy Renewables Holdings, the largest private renewable energy company in North America. Manulife Investment Management and existing shareholders (Shell, TD Greystone, and Mountain Group) closed a US\$775 million equity commitment into Silicone Ranch Corporation, one of the largest independent US power producers with over four gigawatts of solar and battery storage systems. Brookfield Renewable Partners closed the US\$650 million acquisition of Urban Grid Solar, a clean power developer, and independent power producer. Outside of renewables, in Jan-2022, Stonepeak closed a US\$4.5 billion take-private of Seapeak (fka. Teekay LNG Partners), the world's third-largest independent owner and operator of LNG carriers. In Feb-2022, Ullico Infrastructure closed the US\$690 million acquisition of Hope Gas, a West Virginia natural gas utility company, from Dominion Energy.

Within the transportation sector, Stonepeak-backed Lineage Logistics raised US\$1.7 billion in equity capital from a consortium of investors in Jan-2022 to fund various technological initiatives aimed at improving supply chain efficiency. Within the conventional power and utilities sector, Hydrostor, a long-duration energy storage provider, secured a commitment of US\$250 million in preferred equity financing from Goldman Sachs Asset Management.

The telecommunications sector continued to experience robust deal activity. In Mar-2022, KKR and Global Infrastructure Partners closed the take-private of CyrusOne, one of the largest data centre businesses in the US, for US\$15.3 billion. In Jan-2022, Blackstone Infrastructure Partners acquired a 35% stake in Phoenix Tower International, a wireless and towers operator company, from Manulife Investment Management for US\$1.7 billion.

Several notable transactions were announced over the quarter. In Feb-2022, JP Morgan Infrastructure Investments Fund announced the offer of US\$36 per share in cash for the take-private of South Jersey Industries for reflecting an enterprise value of ~US\$8.1 billion. South Jersey Industries is an energy infrastructure company that provides gas transmission and distribution services in New Jersey, as well as other diversified energy services. The transaction is expected to close Dec-Qtr-2022. In the same month, Targa Resources Corporation agreed to sell its 25% equity interest in the Gulf Coast Express pipeline to an undisclosed buyer for US\$857 million, expected to close Jun-Qtr-2022. In Mar-2022, KKR and Pembina Pipeline Corporation announced their acquisition of a 51% stake in Energy Transfer Partners for US\$1.3 billion, which is expected to close Sep-Qtr-2022.

Australia and New Zealand Infrastructure Activity

During the quarter, the Australian infrastructure market continued to benefit from robust deal flow. The most notable transaction completed over the period was Sydney Aviation Alliance's ("SAA") acquisition of Sydney Airport at an enterprise value of more than A\$32 billion. SAA comprises IFM Investors, Global Infrastructure Partners, QSuper and AustralianSuper. Also in transport, Spirit Super and Palisade Investment Partners ("Palisade") agreed to acquire GeelongPort from Brookfield and State Super. Spirit Super will own 51% of the port, with Palisade acquiring the remainder. Finally, Australian private equity firm Next Capital has signed a deal to sell New Zealand-based NZ Bus to Kinetic (which is owned by OpTrust and Infrastructure Capital Group) for ~A\$400 million. When the sale is completed, New Zealand's three largest bus companies (the other two being Go Bus and Ritchies) will have all transacted over the past two-years. Kinetic acquired Go Bus in 2020 whereas KKR acquired Ritchies in 2021.

Building off the momentum observed in Sep-Qtr-2021, driven by the Spark Infrastructure, AusNet and APLNG transactions, the power and energy sector continued to be active over the period. While ultimately not consummated, the most notable process over the quarter was the Brookfield (throughout its Global Transition Fund) and Grok Ventures (owned by Mike Cannon-Brookes) consortium's offer to take private AGL at a price of A\$8.25 per share (an increase on the initial offer of A\$7.50 per share). Despite the process ultimately falling away, it is supportive of overall increased interest in renewable and energy transition investment in the Australian market. Additionally, over the quarter Brookfield won the auction for 50% of Australian smart metering business, Intellihub Group. Following the acquisition, Brookfield and Pacific Equity Partners' Secure Asset Fund will each own 50% of the company respectively.

In telecommunications, post quarter end, AustralianSuper and Singtel Optus' Australian Tower Networks ("ATN") agreed to

pay A\$3.6 billion for the Macquarie-owned independent mobile tower network, Axicom. ATN is 70% held by AustralianSuper and 30% by Optus. Following financial close of the deal, AustralianSuper will own 82% of the combined company with Singtel Optus at 18%.

In social infrastructure, EQT (through EQT Infrastructure Fund V) agreed to acquire Australian property developer Stockland's Retirement Living business for A\$987 million. The business has more than 10,000 residents in 58 villages on Australia's east coast and a pipeline of 1,300 new units to be developed. Although subject to approval by the Foreign Investment Review Board, the deal is expected to be completed in Jun-Qtr-2022. The investment follows on from EQT's acquisition of Australian cancer care company Integrated Oncology Network ("Icon Group") for A\$2.3 billion in Sep-Qtr-2021. Also in retirement living, Aware Super acquired another 24.9% of Lendlease's Retirement Living Trust for A\$490 million taking its total holding to 49.9%. Following completion of the transaction, Lendlease will own 25.1% while Dutch Fund APG Asset Management will hold the remaining 25%. The company currently owns and operates 75 homes with ~17,000 residents. In the waste sector, subsequent to quarter end, Igneo Infrastructure Partners ("Igneo") (aka First Sentier Investors) won the auction for Beijing Capital Group's Waste Management NZ business. The business operates more than 860 trucks across 70 locations, collecting over 2.1 million municipal bins per months. Igneo's Global Diversified Infrastructure Fund will pay 85% of the total consideration and Igneo's Wholesale Infrastructure Income Fund will own the remainder.

III. Portfolio Review

Quarterly Highlights

- **New Investment Commitments** – During the first quarter of 2022, the Program closed on two investment commitments totaling US\$154.0 million. This is shown on the table below.

US\$ in millions

Investment	Month and Year Closed	Vintage Year	Strategy	Geographic Focus	Industry Focus	Committed Capital
Ardian Infra Fund V Co-Invest Eden	February 2022	2022	Infrastructure	OECD	Diversified	\$23.5
InfraVia European Fund V SCSp	February 2022	2022	Infrastructure	OECD	Communication	\$130.5
Total						\$154.0

- **Subsequent Investment Commitment** – Subsequent to quarter-end, the Program closed on one new investment commitment totaling US\$134.0 million. This is shown on the table below.

US\$ in millions

Investment	Month and Year Closed	Vintage Year	Strategy	Geographic Focus	Industry Focus	Committed Capital
Blackrock Global Infrastructure Fund IV	June 2022	2022	Infrastructure	North America	Energy	\$134.0
Total						\$134.0

- **Cash Outflow Increased** – During the first quarter of 2022, the Program made US\$160.0 million of contributions and received US\$36.7 million of distributions, for a net cash outflow of US\$123.3 million. This compared to a net cash outflow of US\$28.9 million during the prior quarter.
- **Valuation Increased** – During the first quarter of 2022, net of cash flow activity, the valuation of the Portfolio increased by approximately US\$40.7 million, or 2.3%, from the prior quarter. The valuation increase primarily reflects the increase in value of underlying investments in EQT Infrastructure III and EQT Infrastructure IV co-investments Saber and Connect.
- **New Underlying Fund Investments** – During the first quarter of 2022, 23 investment positions were added to the Portfolio. Below is a list of the top ten based on invested capital.

US\$ in millions

Company	Fund(s)	Investment Date	Stage	Industry	Country	Exposed Invested Capital	Exposed Market Value	TVM
Adamo Telecom Iberia S.A.U.	Ardian Infra Fund V Co-Invest Eden	Feb-22	Private	Telecom	Spain	23.0	23.0	1.0x
Sydney Airport	IFM Global Infrastructure Fund	Mar-22	Private	Transportation	Australia	20.7	10.1	0.5x
Sydney Airport	Global Infrastructure Partners IV, L.P.	Mar-22	Private	Transportation	Australia	20.1	20.4	1.0x
Nobina AB (publ)	Basalt Infrastructure Partners III	Jan-22	Private	Transportation	Sweden	17.8	12.7	0.7x
Stonepeak Marine Platform	Stonepeak Infrastructure Fund IV, L.P.	Jan-22	Private	Transportation	Canada	15.4	11.1	0.7x
CyrusOne	Global Infrastructure Partners IV, L.P.	Mar-22	Public	Telecom	United States	15.4	15.6	1.0x
Rinchem	Stonepeak Infrastructure Fund IV, L.P.	Mar-22	Private	Transportation	United States	11.7	8.4	0.7x
527 Renewables Holdings	AxInfra US II LP (Class G Units)	Feb-22	Private	Renewables	United States	9.9	0.2	0.0x
Suez	Global Infrastructure Partners III, L.P.	Jan-22	Private	Utilities	United Kingdom	5.9	5.2	0.9x
Suez SA	Global Infrastructure Partners IV, L.P.	Jan-22	Private	Utilities	France	4.7	4.7	1.0x

- **Company Exits** – During the first quarter of 2022, one investment position exited the Portfolio.

US\$ in millions

Company	Fund(s)	Investment Date	Exit Date	Stage	Industry	Country	Invested Capital	Total Value	TVM
Echoenergia	Actis Energy 4	May-17	Feb-22	Private	Renewables	Brazil	14.7	21.1	1.4x

Performance by Vintage Year

The following table illustrates the Portfolio's since-inception investment performance by vintage year as of March 31, 2022. Note that the performance of funds that are less than two years old is not meaningful.

As of March 31, 2022 (US\$ in millions)

Vintage Year	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Total Value	Total Gain/(Loss)	Unfunded Commitment	Exposure	DPI	TVPI	IRR
2013	\$75.0	\$66.7	\$58.7	\$69.5	\$128.2	\$61.5	\$13.3	\$82.8	0.9x	1.9x	13.2%
2014	197.0	231.7	197.6	195.5	393.1	161.4	4.2	199.7	0.9x	1.7x	14.1%
2016	327.3	262.7	81.6	287.3	368.9	106.2	96.5	383.8	0.3x	1.4x	11.9%
2017	189.3	163.1	67.0	180.1	247.1	84.0	43.1	223.2	0.4x	1.5x	15.7%
2018	316.9	234.0	31.0	237.5	268.4	34.5	103.2	340.7	0.1x	1.1x	10.7%
2019	273.2	161.5	21.8	170.5	192.3	30.8	119.4	289.9	0.1x	1.2x	13.2%
2020	356.5	97.7	1.7	103.8	105.5	7.8	259.0	362.8	0.0x	1.1x	9.1%
2021	786.4	116.8	0.5	128.8	129.3	12.5	669.8	798.6	NM	NM	NM
2022	170.5	36.9	-	34.7	34.7	(2.3)	134.1	168.7	NM	NM	NM
Total	\$2,692.0	\$1,371.1	\$459.9	\$1,407.6	\$1,867.5	\$496.4	\$1,442.6	\$2,850.2	0.3x	1.4x	13.3%

Performance by Strategy and Industry Focus

The following table illustrates the Portfolio's since-inception investment performance by strategy and industry focus as of March 31, 2022.

As of March 31, 2022 (US\$ in millions)

Strategy/Industry	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Total Value	Total Gain/(Loss)	Unfunded Commitment	Exposure	DPI	TVPI	IRR
Core	\$2,185.1	\$1,074.6	\$386.6	\$1,076.5	\$1,463.2	\$388.6	\$1,196.4	\$2,273.0	0.4x	1.4x	12.6%
Communication	74.5	43.3	-	47.2	47.2	3.8	31.1	78.3	NM	NM	NM
Diversified	1,672.8	842.8	304.3	869.7	1,173.9	331.1	902.8	1,772.4	0.4x	1.4x	12.2%
Energy	214.9	128.3	67.3	88.9	156.2	27.9	98.4	187.3	0.5x	1.2x	13.5%
Secondaries	213.0	50.1	13.9	57.9	71.8	21.7	164.1	222.0	0.1x	1.4x	20.3%
Transportation	10.0	10.0	1.1	13.0	14.1	4.0	-	13.0	0.1x	1.4x	16.5%
Non-Core	\$506.9	\$296.5	\$73.3	\$331.0	\$404.3	\$107.8	\$246.2	\$577.2	0.2x	1.3x	17.4%
Communication	36.8	34.9	0.5	47.3	47.8	12.9	2.1	49.4	0.0x	1.2x	17.2%
Diversified	292.8	202.1	51.9	230.0	281.9	79.8	113.1	343.1	0.2x	1.4x	20.4%
Energy	177.3	59.5	20.9	53.7	74.6	15.1	131.1	184.8	0.4x	1.3x	10.6%
Total	\$2,692.0	\$1,371.1	\$459.9	\$1,407.6	\$1,867.5	\$496.4	\$1,442.6	\$2,850.2	0.3x	1.4x	13.3%

Performance by Geographic Focus

The following table and charts illustrate the Portfolio's since-inception investment performance by geographic focus as of March 31, 2022.

As of March 31, 2022 (US\$ in millions)

Geographic Focus	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Total Value	Total Gain/(Loss)	Unfunded Commitment	Exposure	DPI	TVPI	IRR
Global	\$1,098.0	\$381.7	\$139.4	\$410.8	\$550.2	\$168.5	\$751.7	\$1,162.4	0.4x	1.4x	14.1%
North America	480.3	178.8	33.4	189.6	223.0	44.2	307.5	497.1	0.2x	1.2x	12.0%
OECD	959.7	773.7	287.1	772.5	1,059.6	285.9	265.9	1,038.4	0.4x	1.4x	13.2%
Total	\$2,692.0	\$1,371.1	\$459.9	\$1,407.6	\$1,867.5	\$496.4	\$1,442.6	\$2,850.2	0.3x	1.4x	13.3%

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

Portfolio Diversification

By Strategy, Geography and Industry Focus

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

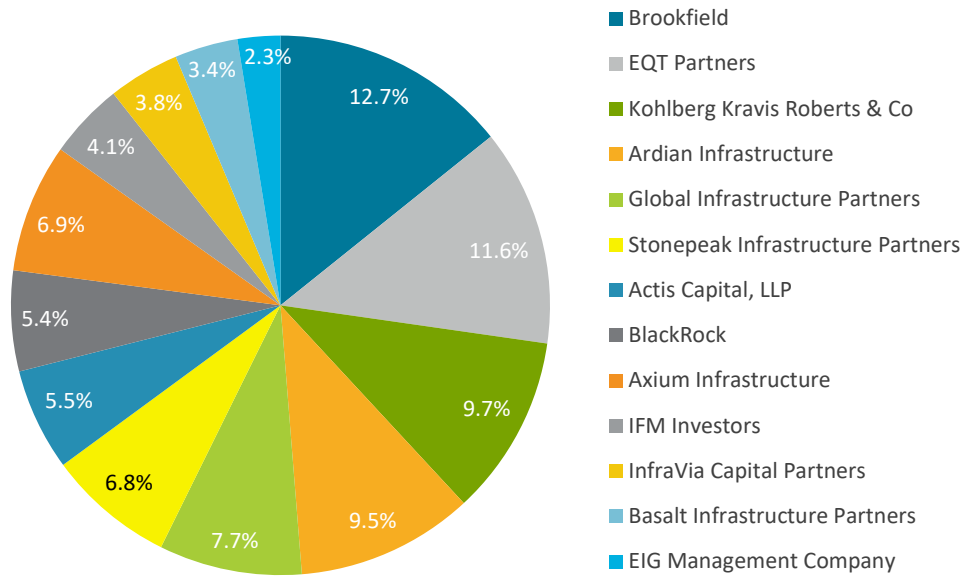
- Core Infrastructure Investments: 60% to 100%; and
- Non-Core Infrastructure Investments: 0% to 40%.

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

	Market Value		Unfunded Commitment		Exposure	
	\$	% of Total	\$	% of Total	\$	% of Total
<i>As of March 31, 2022. (US\$ In millions)</i>						
By Strategy:						
Core	1,076.5	76.5%	1,196.4	82.9%	2,273.0	79.7%
Non-Core	331.0	23.5%	246.2	17.1%	577.2	20.3%
Total	1,407.6	100.0%	1,442.6	100.0%	2,850.2	100.0%
By Geographic Focus:						
Global	410.8	29.2%	751.7	52.1%	1,162.4	40.8%
North America	189.6	13.5%	307.5	21.3%	497.1	17.4%
OECD	807.2	56.3%	383.5	20.1%	1,190.7	38.5%
Total	1,407.6	100.0%	1,442.6	100.0%	2,850.2	100.0%
By Industry Focus:						
Communication	94.5	6.7%	33.2	2.3%	127.7	4.5%
Diversified	1,099.7	78.1%	1,015.8	70.4%	2,115.5	74.2%
Energy	142.6	10.1%	229.4	15.9%	372.0	13.1%
Secondaries	57.9	4.1%	164.1	11.4%	222.0	7.8%
Transportation	13.0	0.9%	-	0.0%	13.0	0.5%
Total	1,407.6	100.0%	1,442.6	100.0%	2,850.2	100.0%

By Investment Manager

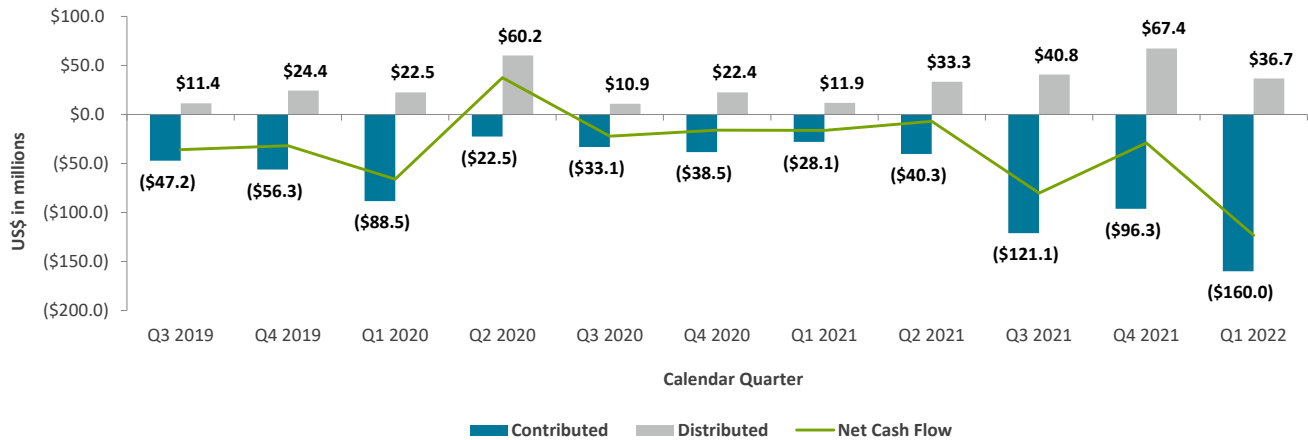
As of March 31, 2022, the Program had made 35 investment commitments to 13 managers. NYCERS seeks to limit its exposure to any single manager to no more than 20% of the total Infrastructure Program when fully invested. As the Program matures and closes on additional commitments, the single manager exposure is expected to decline significantly. Below is the Portfolio's current exposure by manager.



Portfolio Cash Flow Analysis

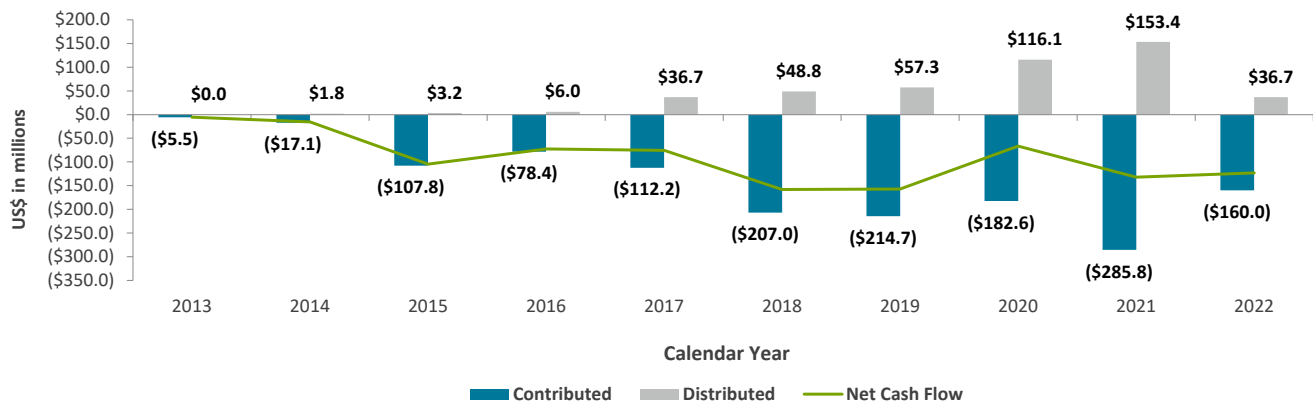
Quarterly Cash Flow Activity

During the first quarter of 2022, the Program made US\$160.0 million of contributions and received US\$36.7 million of distributions, for a net cash outflow of US\$123.3 million. As of March 31, 2022, 22 fund investments in the Portfolio had cash flow activity. As the Program's commitment and investment activity increases, net cash outflow is expected to increase. The graph below illustrates cash flow activity since inception by calendar quarter.



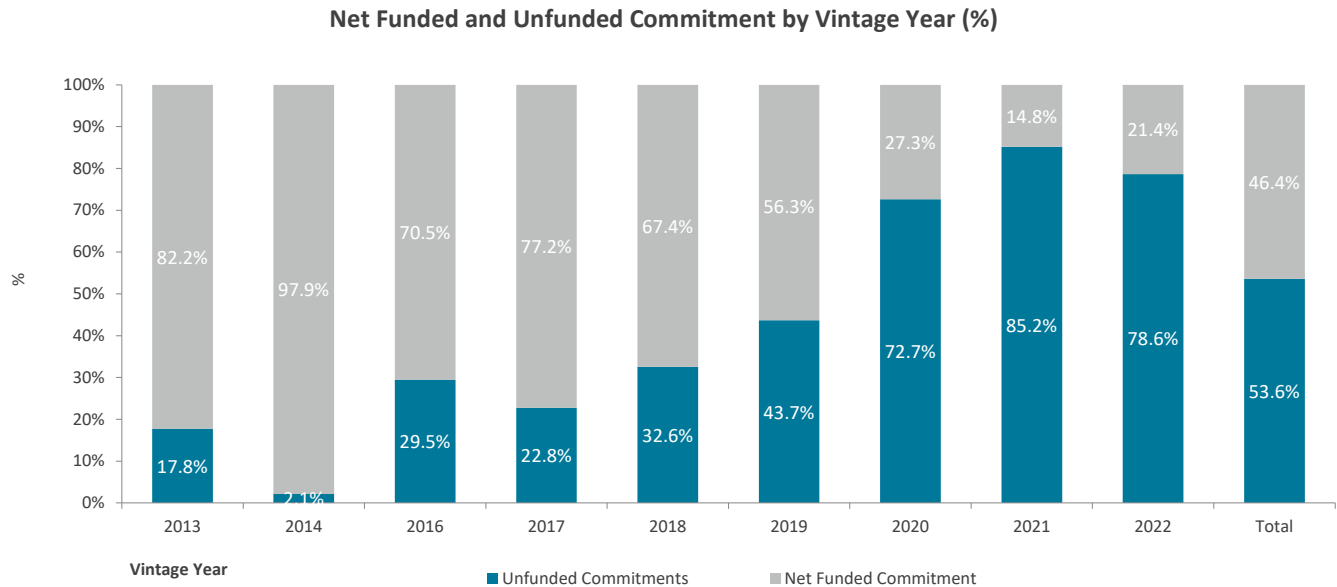
Annual Cash Flow Activity

During the previous twelve months, the Program made US\$417.7 million of contributions and received US\$178.2 million of distributions, for a net cash outflow of US\$239.5 million. The graph below illustrates cash flow activity since inception by calendar year.

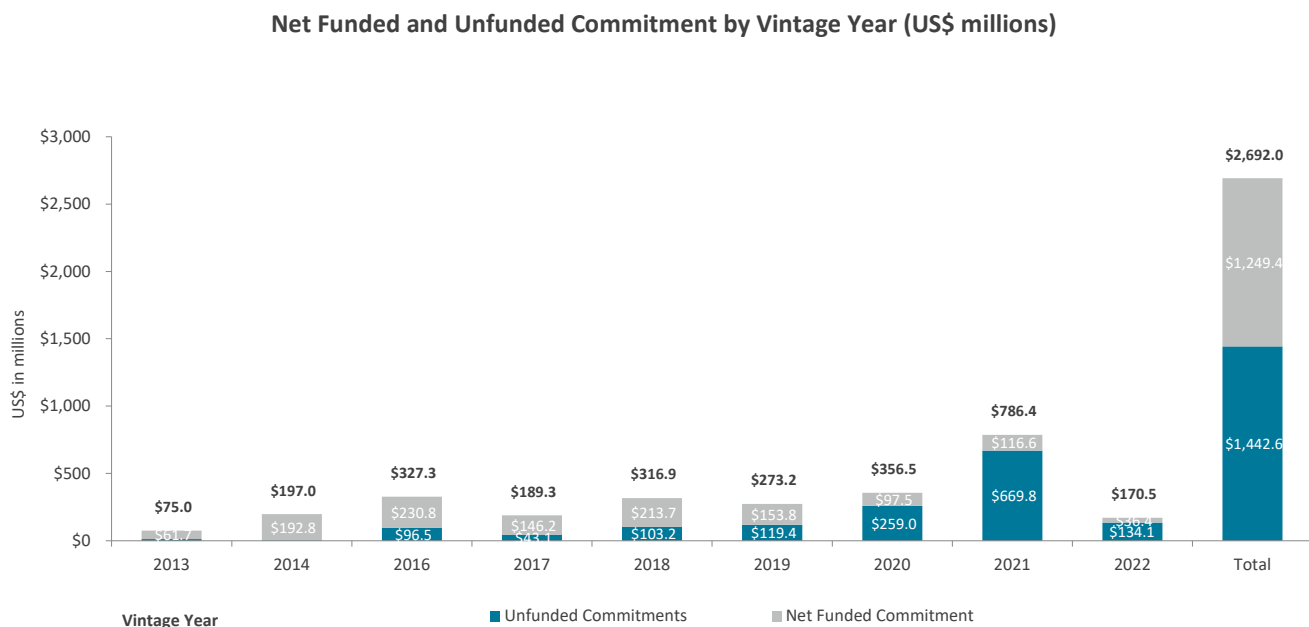


Net Funded and Unfunded Commitments by Vintage Year

The following chart illustrates the Portfolio's net funded commitments (defined as total contributions inside commitment less any returns of excess capital and callable distributions) as a percentage of total capital commitments, by fund vintage year, as of March 31, 2022. Overall, the Portfolio was 53.6% unfunded as of quarter-end.



The following chart illustrates the Portfolio's net funded commitments relative to total capital commitments, by fund vintage year, as of March 31, 2022. Overall, the Portfolio had US\$1,442.6 million of unfunded commitments as of quarter-end.

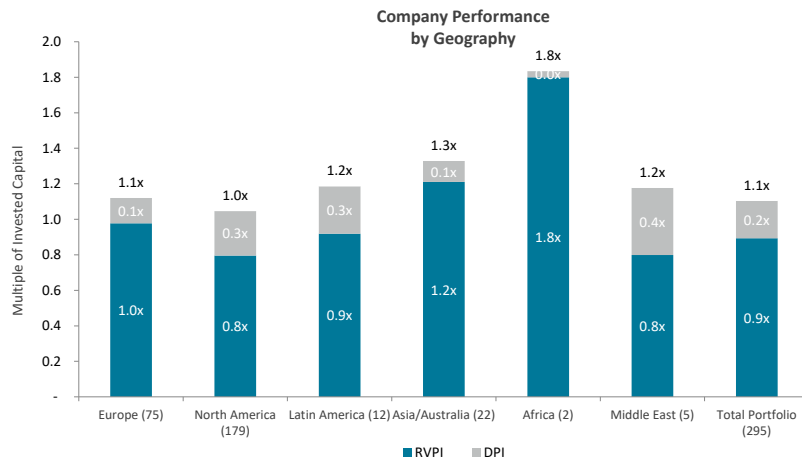
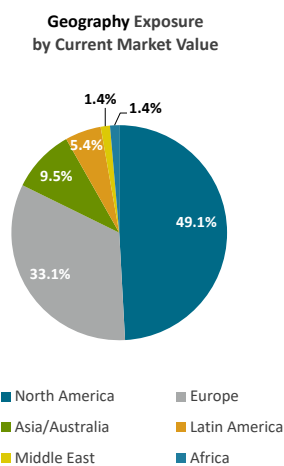


Portfolio Company-Level Analysis

As of quarter-end, the Portfolio had exposure to 295 unique unrealized portfolio companies/investment positions. As the Portfolio matures, the number of unique portfolio companies/investment positions is expected to increase significantly. On the individual fund level, all current investments are within the single investment limitation of 15% of total fund size. The Program's individual portfolio investment exposure is relatively concentrated as a result of the relative immaturity of the Program.

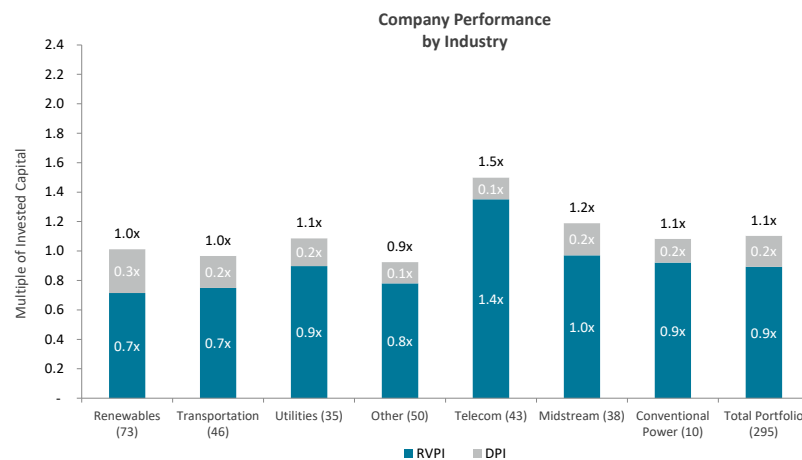
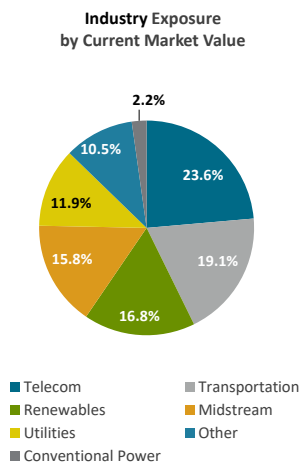
Geographic Exposure and Performance

The following charts illustrate the Portfolio's current exposure and performance by geographic region at the portfolio company level.



Industry Exposure and Performance

The following charts illustrate the Portfolio's current exposure and performance by industry at the portfolio company level.

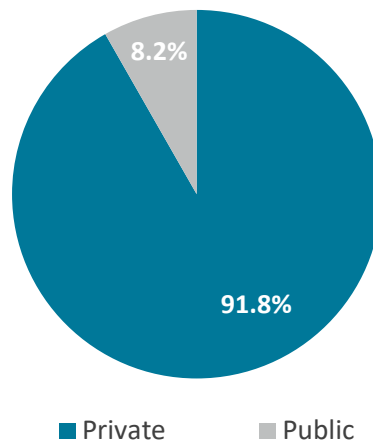


*Multiples may not add to total multiple due to rounding.

Public Market Exposure

As of quarter-end, publicly traded investments comprised 8.2% of the Portfolio’s exposed market value. The following chart illustrates the current public market exposure at the portfolio company level.

Public Market Exposure Current Market Value



IV. Risk Management Matrix

Category	Requirement	Status	Status Notes
Allocation	NYC ERS has an Infrastructure allocation target of 4% of total pension assets.	✓	The market value of NYC ERS Infrastructure Program represents approximately 1.4% of total pension assets.
Performance vs. Benchmarks	<p>The performance benchmark for the Infrastructure Portfolio is to meet or exceed: (i) The Consumer Price Index ("CPI") plus 4% net of fees over a rolling 5-year period and (ii) A dollar-weighted PME+ ("PME") calculation of daily changes in 50% of the Russell 3000® Index and 50% of the Barclays U.S. Aggregate® Index.</p> <p>The Infrastructure Portfolio is expected to generate a total return, net of investment management fees, of at least 6.5%.</p>	✓	As of March 31, 2022, the Portfolio outperformed the CPI and PME benchmark by 5.9% and 4.0%, respectively.
Strategy Diversification	<p>Core Infrastructure Investments: 60-100% Non-Core Infrastructure Investments: 0-40%</p> <p>Actual percentages may differ substantially from these targets during the initial years of the Program.</p>	✓	The Program is in compliance with the Core/Non-Core allocation ranges. Currently the Program has 79.7% exposure to Core investments and 20.3% exposure to Non-Core investments.
Asset Type & Location Diversification	The Program will seek diversification by asset type, revenue drivers, and geography. The portfolio may include a variety of assets including but not limited to electricity transmission, pipelines, airports, toll roads, communication towers and electric generators, windmills etc. to vary the sources of revenue to the portfolio.	✓	The asset types and geographic location of current Portfolio investments are in compliance with the Program's Investment Policy Statement and Permissible Markets.
Leverage	The average leverage of all investments in the Program is to be no higher than 65%.	✓	The Program is in compliance with the average leverage limitation. The current leverage level is 39.7% ¹ .
Single Investment Size & Manager Diversification	<p>The maximum commitment to a single investment is limited to no more than 15% of the aggregate committed capital of each fund.</p> <p>The maximum commitment to a single manager is limited to 20% of the total Infrastructure Program allocation when fully invested.</p>	✓	<p>On the individual fund level, all current investments are in compliance with the single investment limitation of 15% of total fund size.</p> <p>The Program is in compliance with the single manager limitation of 20% of the total Infrastructure Program.</p>

¹The Program's leverage level is calculated by using a weighted average of each underlying investment's leverage and Net Asset Value as of March 31, 2022.

New York City Employees' Retirement System
Infrastructure Portfolio
As of March 31, 2022

Vintage Year	Investment	Closing Date	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Unfunded	TVPI	IRR
Active Investments:									
2013	Brookfield Infrastructure Fund II, L.P.	7/8/2013	\$75,000,000	\$66,711,679	\$58,711,078	\$69,492,814	\$13,338,906	1.9x	13.2%
2014	IFM Global Infrastructure Fund	1/2/2014	\$75,000,000	\$100,136,579	\$45,072,250	\$137,264,002	-	1.8x	12.0%
2014	Global Energy & Power Infrastructure Fund II	4/16/2014	\$45,000,000	\$49,011,241	\$45,427,866	\$19,481,189	\$1,082,634	1.3x	16.2%
2014	KKR Global Infrastructure Investors II L.P.	6/12/2015	\$77,000,000	\$82,536,472	\$107,117,125	\$38,726,071	\$3,118,137	1.8x	17.9%
2016	Global Infrastructure Partners III-A/B, L.P.	1/29/2016	\$106,000,000	\$104,144,345	\$26,758,484	\$121,589,409	\$13,641,340	1.4x	11.1%
2016	Brookfield Infrastructure Fund III, L.P.	4/15/2016	\$91,000,000	\$59,214,161	\$20,028,229	\$62,411,186	\$37,433,053	1.4x	10.7%
2016	Actis Energy 4	12/16/2016	\$64,300,000	\$57,568,766	\$20,905,920	\$55,228,000	\$19,972,456	1.3x	11.3%
2017	EQT Infrastructure III (No.2) SCSp	2/18/2017	\$56,304,096	\$61,971,716	\$37,567,122	\$80,428,698	\$5,583,154	1.9x	23.1%
2016	ASF VII Infrastructure L.P.	4/24/2017	\$66,000,000	\$41,774,418	\$13,903,663	\$48,066,658	\$25,432,666	1.5x	18.7%
2017	Axiom Infrastructure North America (2017)	8/14/2017	\$67,104,915	\$69,549,859	\$16,251,060	\$76,454,410	-	1.3x	10.0%
2017	NYCRS EIG Energy Partners, L.P.	8/14/2017	\$65,880,000	\$31,587,018	\$13,179,111	\$23,208,486	\$37,536,212	1.2x	7.9%
2022	NYCRS EIG Energy Partners Co-Investment, L.P.	1/12/2018	\$16,470,000	-	-	-	\$16,470,000	-	0.0%
2018	KKR Global Infrastructure Investors III L.P.	3/29/2018	\$87,500,000	\$69,522,152	\$14,317,230	\$54,882,392	\$22,333,374	1.0x	-0.3%
2019	Global Energy & Power Infrastructure Fund III, L.P.	7/3/2018	\$87,500,000	\$47,669,671	\$8,736,057	\$46,170,141	\$43,307,171	1.2x	11.3%
2018	Cardinal NR Sidecar Holdings L.P.	10/5/2018	\$10,500,000	\$10,570,919	\$3,490,771	\$15,168,990	-	1.8x	19.7%
2018	EQT Infrastructure IV (No.2) USD SCSp	12/20/2018	\$101,500,000	\$87,699,301	\$13,173,714	\$99,991,811	\$24,853,738	1.3x	16.7%
2019	Ardian Infrastructure Fund V B	3/4/2019	\$74,699,950	\$33,312,091	\$1,712,599	\$34,303,761	\$41,623,847	1.1x	9.8%
2018	Global Infrastructure Partners IV-A/B, L.P.	3/11/2019	\$117,400,000	\$66,186,953	\$1	\$67,413,647	\$56,016,036	1.0x	3.9%
2019	Brookfield Infrastructure Fund IV, L.P.	5/10/2019	\$101,000,000	\$70,457,141	\$10,330,116	\$77,000,431	\$34,449,520	1.2x	14.4%
2020	EQT Infrastructure IV Co-Investment (B) SCSp (Saber)	7/30/2019	\$8,400,000	\$8,484,000	\$509,835	\$10,762,038	-	1.2x	15.1%
2019	Brookfield Infrastructure Fund IV Co-Investment (Snow)	10/25/2019	\$10,000,000	\$10,042,407	\$1,061,124	\$13,004,404	-	1.4x	16.2%
2020	EQT Infrastructure IV Co-Investment (G) SCSp (Lightspeed)	6/11/2020	\$12,712,770	\$12,754,645	-	\$16,896,569	-	1.3x	17.7%
2020	Actis Energy 5	6/30/2020	\$113,000,000	\$1,921,949	-	(\$1,527,496)	\$111,078,051	NM	NM
2020	BIS NYC Infrastructure Emerging Manager Opportunities Fund, L.P.	7/3/2020	\$71,660,000	\$8,457,009	-	\$8,448,352	\$63,202,991	NM	NM
2020	EQT Infrastructure IV Co-Investment (F) SCSp (Connect)	8/18/2020	\$15,700,000	\$13,653,777	-	\$19,663,214	\$2,093,394	1.4x	36.0%
2020	EQT Infrastructure V (No.2) USD SCSp	10/29/2020	\$135,000,000	\$52,454,092	\$1,141,856	\$49,598,783	\$82,616,429	NM	NM
2021	Basalt Infrastructure Partners III	2/5/2021	\$114,000,000	\$41,350,271	-	\$41,658,984	\$72,649,729	NM	NM
2021	Stonepeak Infrastructure Fund IV, L.P.	2/16/2021	\$171,000,000	\$44,722,422	\$483,443	\$48,206,997	\$126,288,178	NM	NM
2021	Stonepeak Tiger (Co-Invest) Holdings (I-B) LP	4/16/2021	\$23,500,000	\$19,877,480	-	\$24,199,601	\$3,622,520	NM	NM
2021	KKR Global Infrastructure Investors IV (USD) SCSp	5/24/2021	\$205,000,000	-	-	\$2,589,757	\$205,000,000	NM	NM
2021	ASF VIII Infrastructure B L.P.	8/3/2021	\$147,000,000	\$8,309,812	\$7,562	\$9,783,519	\$138,690,188	NM	NM
2021	Axiom Infrastructure North America (2021)	9/3/2021	\$98,389,070	\$2,531,906	\$19,425	\$2,364,112	\$96,066,173	NM	NM
2021	Stonepeak Patagonia (Co-Invest) Holdings LP (Project Panther)	12/10/2021	\$27,495,000	-	-	-	\$27,495,000	NM	NM
2022	Ardian Infra Fund V Co-Invest Eden	2/21/2022	\$23,471,943	\$23,471,943	-	\$22,981,747	-	NM	NM
2022	InfraVia European Fund V SCSp	2/25/2022	\$130,547,537	\$13,440,876	-	\$11,675,659	\$117,605,890	NM	NM
Total			\$2,692,035,281	\$1,371,097,073	\$459,905,642	\$1,407,588,336	\$1,442,600,789	1.4x	13.3%

Note: IRRs presented are interim estimates and may not be indicative of the ultimate performance of fund investments due to a number of factors, such as the lack of industry valuation standards and the differences in the investment pace and strategy of various funds. Until a fund is liquidated, typically over 10 to 12 years, the IRR is only an interim estimated return. The IRR calculated in the early years of a fund is usually not meaningful given the J-Curve effect. The actual IRR performance of any fund is not known until all capital contributed and earnings have been distributed to the investor. The IRRs contained in this report are calculated by StepStone Group LP, a consultant to the New York City Retirement Systems, based on information provided by the general partners of each investment (e.g. cash flows and valuations). The IRR calculations and other information contained in this report have not been reviewed or confirmed by the general partners. The result of the IRR calculation may differ from that generated by the general partner or other limited partners. Differences in IRR calculations can be affected by cash-flow timing, the accounting treatment of carried interest, fund management fees, advisory fees, organizational fees, other fund expenses, sale of distributed stock, and valuations.

Risk Quarterly Report (Public):

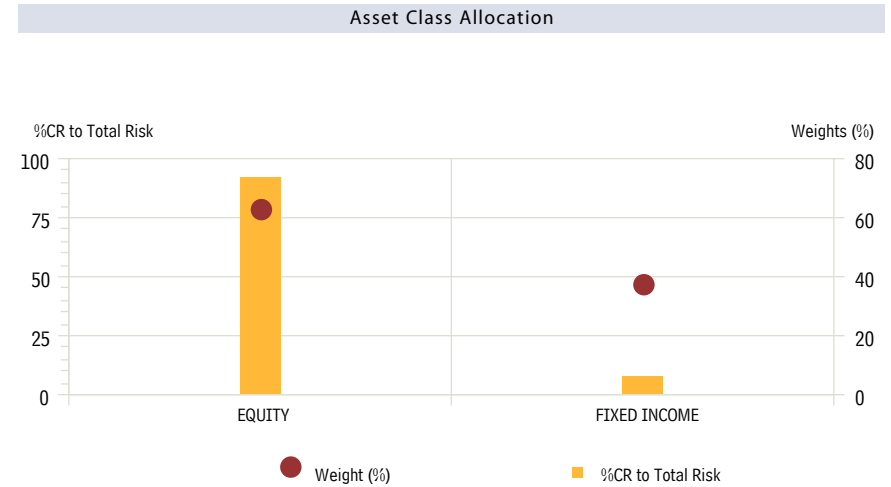
BarraOne Total Plan Summary

COMPANY: NYCERS - NYCERS
PORTFOLIO: NYCERS_Total Plan
BENCHMARK: NYCERS_Policy
POSITIONS: 29,100

CURRENCY: USD
ANALYSIS DATE: June 30, 2022
MARKET VALUE: 77,065,853,948
ACCEPTED: 28,765

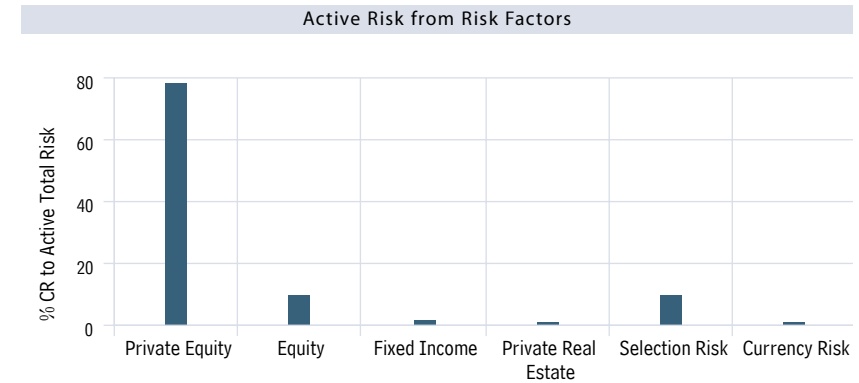
Total Plan Summary

Risk Summary		Asset Class Contribution to Risk				
Statistic	Value	Asset Class	Mkt Value	Weight (%)	Total Risk	Risk Contribution
Total Risk	12.40	Total	77,065,853,948	100.00	12.40	12.40
Benchmark Risk	12.23	EQUITY	48,173,861,451	62.51	18.40	11.41
Active Risk	1.99	FIXED INCOME	28,891,992,496	37.49	4.59	0.99
Portfolio Beta	1.00					
Effective Duration	2.18					



Risk Factor Breakdown

Risk Decomposition						
Risk Source	Portfolio			Active		
	Risk Contribution	% Risk	Correlation	Risk Contribution	% Risk	Correlation
Total Risk	12.40	100.00	1.00	1.99	100.00	1.00
Local Market Risk	11.91	96.00	1.00	1.97	99.06	0.99
Common Factor Risk	11.87	95.70	1.00	1.79	89.93	0.95
Equity	10.28	82.86	0.97	0.19	9.73	0.29
Fixed Income	0.70	5.61	0.42	0.03	1.40	0.07
Private Real Estate	0.65	5.22	0.71	0.01	0.44	0.07
Private Equity	0.25	2.02	0.14	1.56	78.36	0.89
Selection Risk	0.04	0.30	0.05	0.18	9.13	0.30
Currency Risk	0.50	4.00	0.50	0.02	0.94	0.09



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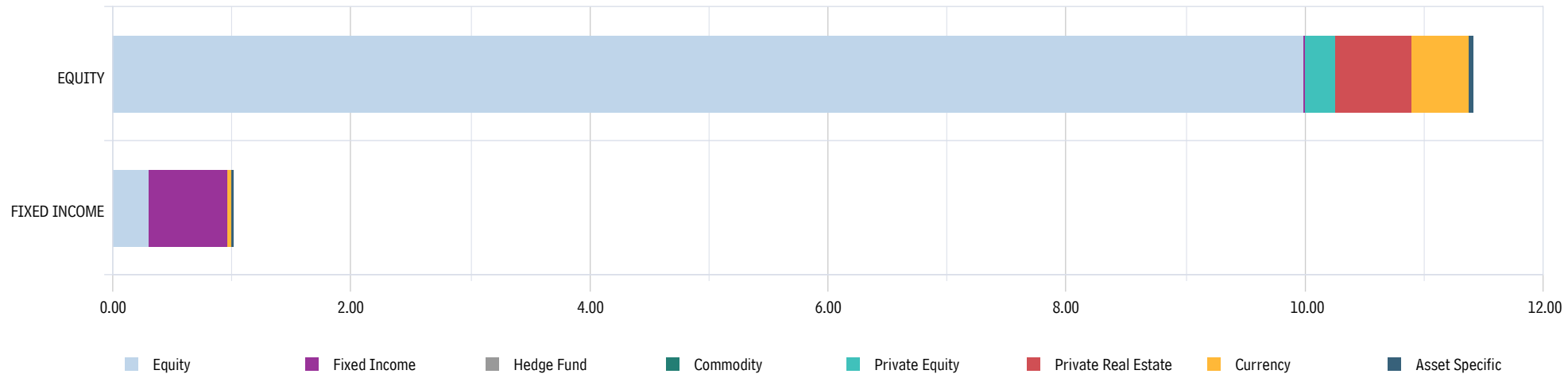
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Risk Contribution Breakdown by Risk Type

Asset Name	Mkt Value	Weight (%)	Eff Weight (%)	Total Risk	%CR to Total Risk	Port Risk Contribution	Risk Contribution							
							Equity	Fixed Income	Hedge Fund	Commodity	Private Real Estate	Private Equity	Currency	Asset Specific
Total	77,065,853,948	100.00	-	12.40	100.00	12.40	10.28	0.70	0.00	0.00	0.65	0.25	0.50	0.04
EQUITY	48,173,861,451	62.51	-	18.40	92.03	11.41	9.98	0.03	0.00	0.00	0.65	0.24	0.48	0.04
FIXED INCOME	28,891,992,496	37.49	-	4.59	7.97	0.99	0.30	0.66	0.00	0.00	0.00	0.01	0.02	0.00



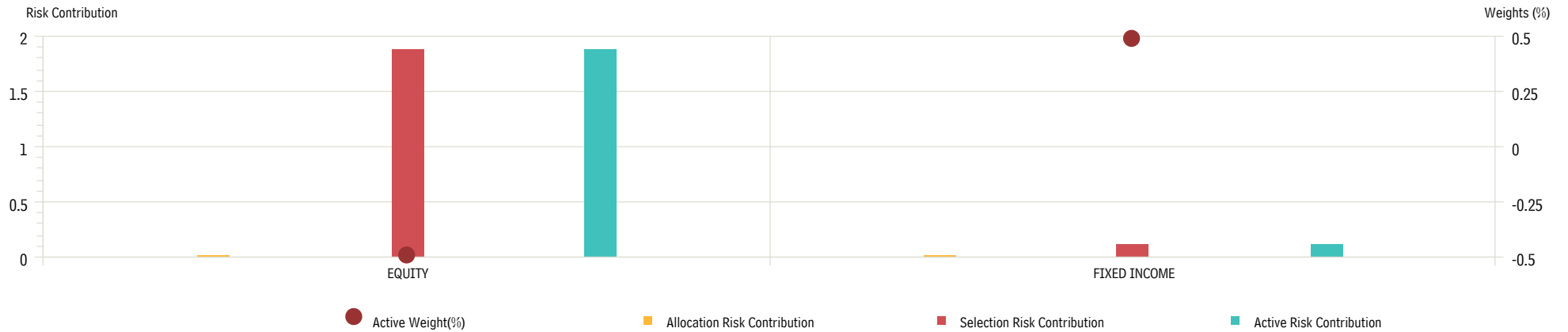
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Allocation Selection

Asset Class	Active Weight(%)	Allocation			Selection			Active
		Volatility	Correlation	Risk Contribution	Volatility	Correlation	Risk Contribution	Risk Contribution
Active Total Risk				0.00			1.99	1.99
EQUITY	-0.49	5.88	-0.01	0.00	3.07	0.98	1.88	1.88
FIXED INCOME	0.49	10.01	0.01	0.00	0.94	0.30	0.11	0.11



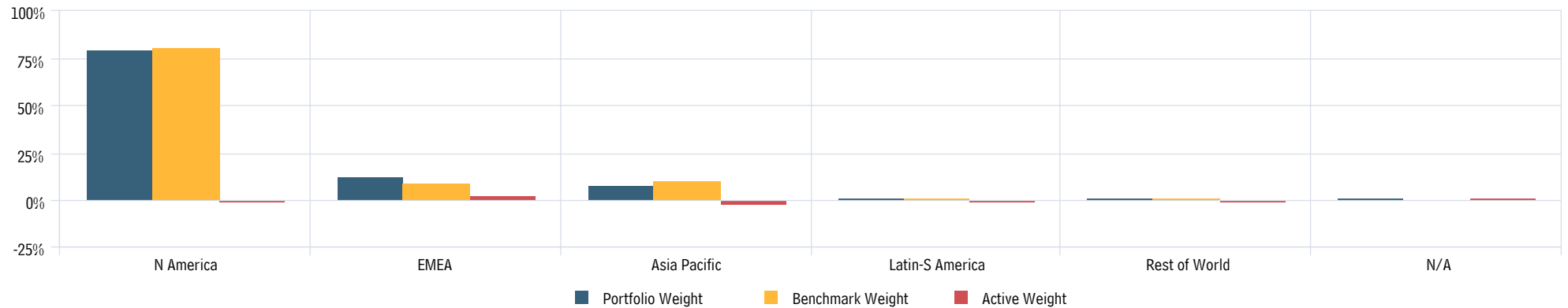
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Portfolio Allocation by Region

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	12.40	1.99	100.00	0.02
N America	79.21	80.08	-0.88	11.73	1.76	88.58	0.02
EMEA	11.90	9.32	2.59	18.61	0.19	9.40	0.02
Asia Pacific	7.75	9.56	-1.81	16.82	0.03	1.69	-0.00
Latin-S America	0.57	0.60	-0.03	28.43	0.00	0.09	0.01
Rest of World	0.29	0.44	-0.14	10.81	0.00	0.15	0.00
N/A	0.27	0.00	0.27	18.30	0.00	0.09	0.01



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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	12.40	1.99	100.00	0.02
United States	77.22	77.69	-0.47	11.65	1.73	86.75	0.02
United Kingdom	3.14	2.25	0.89	19.75	0.08	3.80	0.02
Japan	2.11	2.55	-0.44	16.99	0.00	0.25	0.00
Canada	1.43	2.16	-0.72	16.42	0.03	1.41	0.01
China International	1.43	2.07	-0.64	27.01	0.03	1.27	-0.02
Germany	1.36	0.91	0.45	20.41	0.02	0.80	0.02
France	1.30	1.31	-0.01	19.78	0.01	0.40	0.02
Switzerland	1.21	1.17	0.03	17.04	0.01	0.57	0.02
Netherlands	0.93	0.66	0.27	22.79	0.01	0.52	0.02
India	0.89	0.89	-0.00	24.75	0.00	0.16	0.00
Taiwan	0.85	1.02	-0.17	22.81	0.00	0.03	-0.00
S. Korea	0.78	0.79	-0.01	24.15	0.00	0.04	-0.00
Australia	0.61	0.93	-0.32	21.94	0.00	0.05	0.00
Hong Kong	0.54	0.38	0.16	21.39	-0.00	-0.12	-0.01
Spain	0.54	0.32	0.22	17.88	0.01	0.27	0.02
Italy	0.53	0.33	0.20	25.51	0.01	0.59	0.03
Denmark	0.52	0.30	0.22	23.34	0.01	0.51	0.03
Brazil	0.47	0.35	0.12	35.72	0.00	0.17	0.01
Ireland	0.47	0.25	0.22	9.17	0.00	0.11	0.01
Sweden	0.46	0.37	0.09	28.97	0.01	0.48	0.03
Euro. Monetary Union	0.29	0.00	0.29	20.41	0.01	0.37	0.02
N/A	0.27	0.00	0.27	18.30	0.00	0.09	0.01
Singapore	0.26	0.18	0.08	17.60	0.00	0.02	0.00
Belgium	0.24	0.18	0.06	18.60	0.00	0.11	0.02
China	0.23	0.52	-0.30	31.82	0.00	0.10	-0.00
Mexico	0.15	0.18	-0.03	23.16	-0.00	-0.01	0.01
South Africa	0.15	0.25	-0.10	29.07	-0.00	-0.05	0.01
Israel	0.15	0.09	0.06	21.45	0.00	0.10	0.01
Norway	0.13	0.10	0.04	28.62	0.00	0.16	0.01
Indonesia	0.13	0.13	-0.00	25.75	0.00	0.01	-0.00

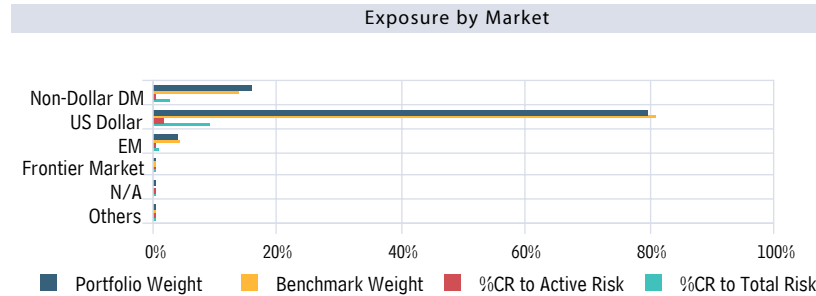


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Portfolio Allocation by Currency



Developed Market Currency			
Top Five	Exposure \$	CR to AR (%)	CR to TR (%)
US Dollar	61,370,421,268.21	86.82	72.17
Euro	4,237,945,417.47	3.65	8.11
British Pound Sterling	2,018,138,370.78	3.93	4.11
Japanese Yen	1,593,115,603.28	0.26	2.06
Hong Kong Dollar	1,344,258,175.63	1.08	1.89

Emerging Market Currency			
Top Five	Exposure \$	CR to AR (%)	CR to TR (%)
Indian Rupee	681,550,551.36	0.16	1.10
New Taiwan Dollar	654,027,447.68	0.03	0.98
Korean Won	565,902,916.51	0.04	1.04
Brazilian Real	341,034,541.95	0.17	0.76
Chinese Yuan	169,133,256.88	0.07	0.25

Top 15 Currencies by Weight%

Currency of Exposure	Weight (%)			Total Risk	CR to TR	CR to TR (%)	CR to AR	CR to AR (%)
	Portfolio	Benchmark	Active					
Total	100.00	100.00	-0.00	12.40	12.40	100.00	1.99	100.00
US Dollar	79.63	81.17	-1.54	11.42	8.95	72.17	1.73	86.82
Euro	5.50	3.28	2.22	20.91	1.01	8.11	0.07	3.65
British Pound Sterling	2.62	1.69	0.93	23.34	0.51	4.11	0.08	3.93
Japanese Yen	2.07	2.36	-0.30	17.33	0.26	2.06	0.01	0.26
Hong Kong Dollar	1.74	2.32	-0.57	26.82	0.23	1.89	0.02	1.08
Swiss Franc	1.15	1.11	0.04	17.81	0.17	1.39	0.01	0.57
Canadian Dollar	1.02	1.38	-0.36	21.74	0.20	1.58	0.03	1.39
Indian Rupee	0.88	0.89	-0.00	24.77	0.14	1.10	0.00	0.16
New Taiwan Dollar	0.85	1.02	-0.17	22.81	0.12	0.98	0.00	0.03
Korean Won	0.73	0.79	-0.05	24.36	0.13	1.04	0.00	0.04
Australian Dollar	0.56	0.83	-0.27	23.56	0.11	0.92	0.00	0.05
Danish Krone	0.52	0.29	0.22	23.35	0.09	0.74	0.01	0.51
Brazilian Real	0.44	0.34	0.10	37.01	0.09	0.76	0.00	0.17
Swedish Krona	0.39	0.36	0.04	28.32	0.09	0.76	0.01	0.38
Singapore Dollar	0.25	0.13	0.12	17.78	0.03	0.26	0.00	0.02

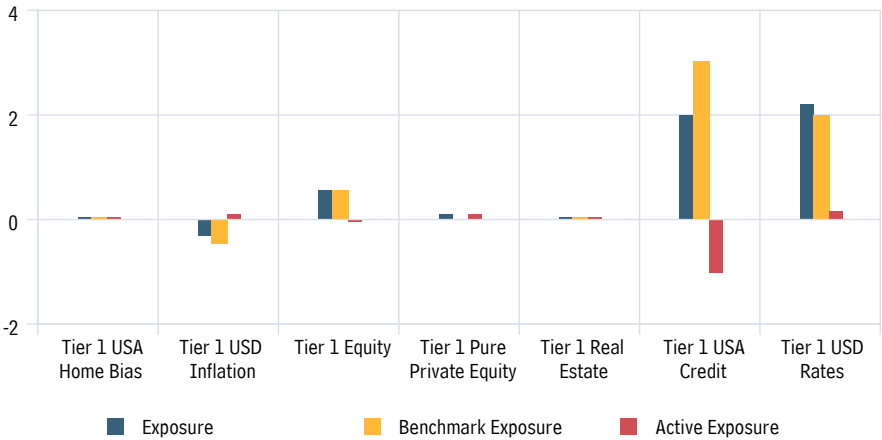
BarraOne Tier 1 USA Factor Summary

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

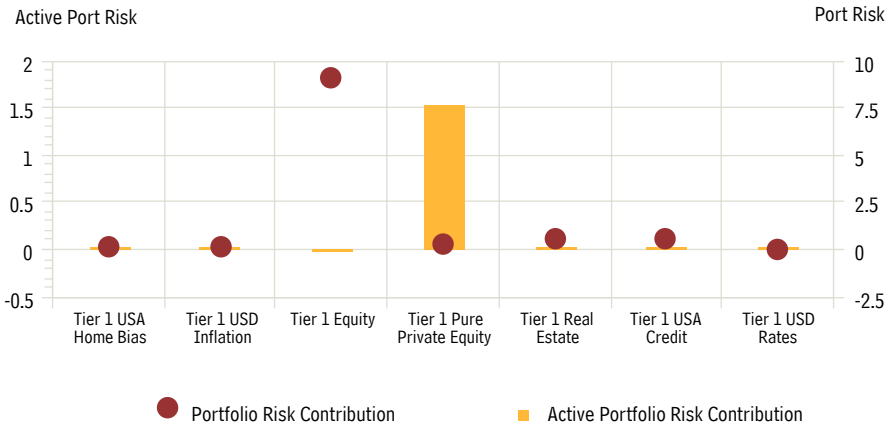
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PORTFOLIO: NYCERS_Total Plan
BENCHMARK: NYCERS_Policy
POSITIONS: 29,100
MODEL: MAC.L Tier 1 USA

CURRENCY: USD
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Macro Factor Exposures



Macro Factor Risk Contribution



BarraOne Tier 1 USA Factor Summary

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Risk Decomposition							
Risk Source	Exposure			Contribution			
	Exposure	Benchmark Exposure	Active Exposure	Portfolio Risk Contribution	% Portfolio Risk	Active Portfolio Risk Contribution	% Active Risk
Total Risk	-	-	-	12.40	100.00	1.99	100.00
Local Market Risk	-	-	-	11.91	96.00	1.97	99.06
Common Factor Risk	-	-	-	11.87	95.70	1.79	89.93
Country	-	-	-	0.16	1.29	0.00	0.02
Tier 1 USA Home Bias	0.04	0.04	0.00	0.16	1.29	0.00	0.02
Factor Residual Risk	-	-	-	1.18	9.52	0.23	11.61
Inflation	-	-	-	0.09	0.73	0.00	0.18
Tier 1 USD Inflation	-0.31	-0.44	0.12	0.09	0.73	0.00	0.18
Interaction within Common Factor	-	-	-	N/A	-	N/A	-
Market	-	-	-	9.12	73.51	-0.00	-0.17
Tier 1 Equity	0.57	0.58	-0.01	9.12	73.51	-0.00	-0.17
Private Equity	-	-	-	0.25	1.99	1.54	77.39
Tier 1 Pure Private Equity	0.11	0.00	0.11	0.25	1.99	1.54	77.39
Private Real Estate	-	-	-	0.59	4.72	0.00	0.11
Tier 1 Real Estate	0.07	0.06	0.01	0.59	4.72	0.00	0.11
Spread	-	-	-	0.55	4.45	0.01	0.43
Tier 1 USA Credit	1.98	3.00	-1.02	0.55	4.45	0.01	0.43
Term Structure	-	-	-	-0.06	-0.52	0.01	0.36
Tier 1 USD Rates	2.19	2.02	0.17	-0.06	-0.52	0.01	0.36
Specific Risk	-	-	-	0.04	0.30	0.18	9.13
Currency Risk	-	-	-	0.50	4.00	0.02	0.94
Currency/Market Interaction	-	-	-	N/A	-	N/A	-

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

Factor Residual Risk				
Risk Source	Portfolio Risk Contribution	% Portfolio Risk	Active Portfolio Risk Contribution	% Active Risk
Basis	-0.00	-0.00	0.00	0.00
Country	-0.00	-0.03	-0.00	-0.06
Implied Volatility	0.01	0.11	-0.00	-0.01
Industry	0.07	0.60	0.04	1.83
Inflation	0.02	0.12	0.00	0.07
Interaction within Factor Residual Risk	N/A	-	N/A	-
Market	0.75	6.07	0.03	1.61
Private Equity	0.00	0.03	0.02	0.98
Private Real Estate	0.06	0.50	0.01	0.33
Spread	0.08	0.68	0.01	0.32
Style	0.18	1.41	0.13	6.49
Term Structure	0.00	0.04	0.00	0.03

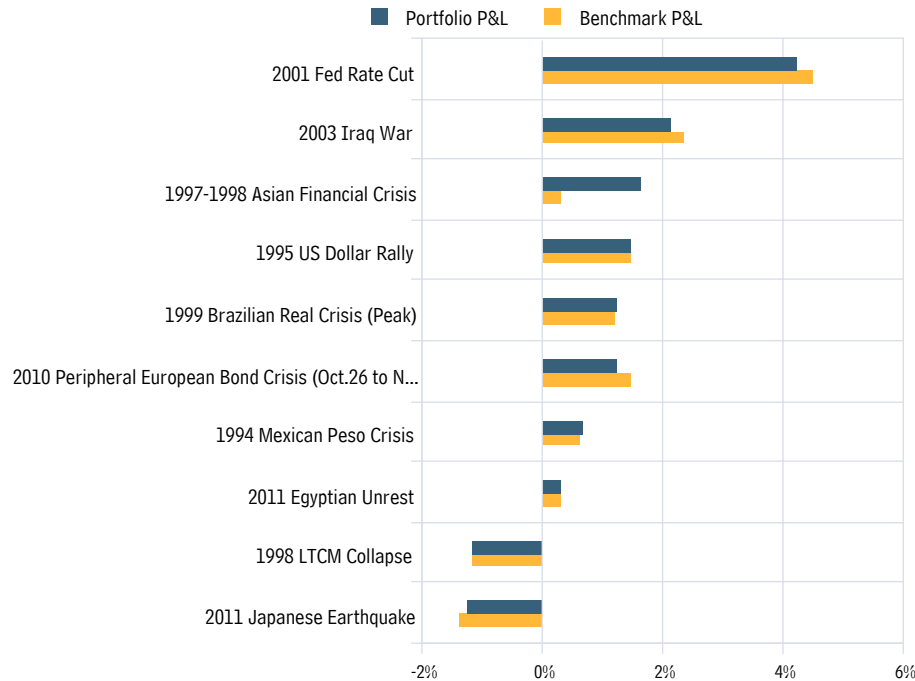
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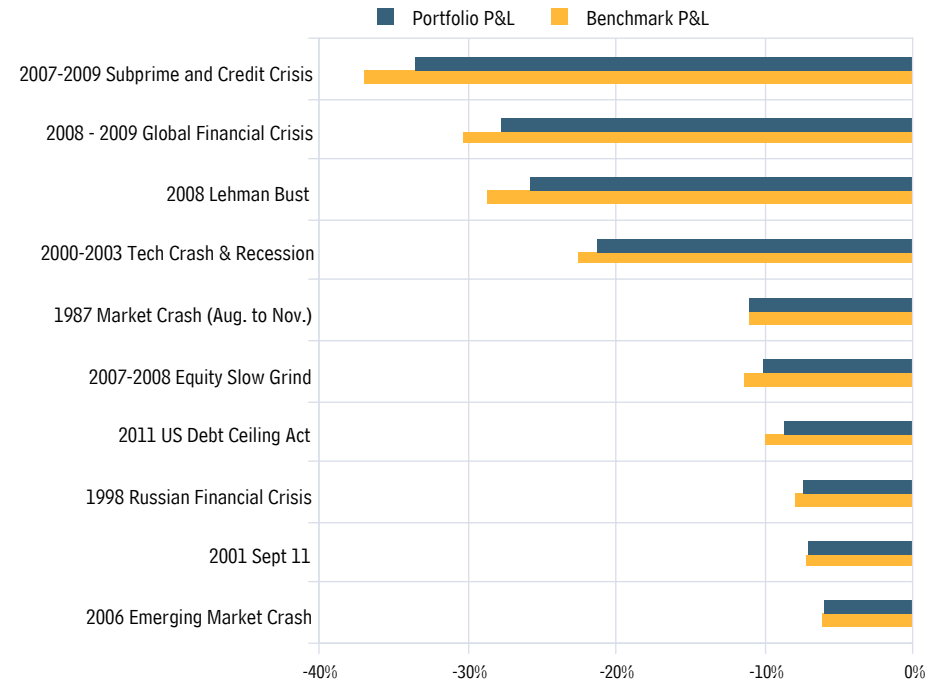
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Stress Scenarios

Top 10 Best Scenarios			
Scenario	Portfolio P&L	Benchmark P&L	Market Change (\$)
2001 Fed Rate Cut	4.23	4.49	3,257,917,128
2003 Iraq War	2.15	2.36	1,659,470,972
1997-1998 Asian Financial Crisis	1.66	0.31	1,279,203,483
1995 US Dollar Rally	1.46	1.44	1,125,222,446
1999 Brazilian Real Crisis (Peak)	1.25	1.21	962,610,707
2010 Peripheral European Bond Crisis (Oc	1.24	1.46	954,512,381
1994 Mexican Peso Crisis	0.66	0.61	506,039,072
2011 Egyptian Unrest	0.31	0.33	241,042,935
1998 LTCM Collapse	-1.16	-1.18	-895,403,104
2011 Japanese Earthquake	-1.26	-1.38	-968,862,535



Top 10 Worst Scenarios			
Scenario	Portfolio P&L	Benchmark P&L	Market Change (\$)
2007-2009 Subprime and Credit Crisis	-33.52	-37.00	-25,832,610,080
2008 - 2009 Global Financial Crisis	-27.76	-30.27	-21,391,854,483
2008 Lehman Bust	-25.69	-28.61	-19,797,811,065
2000-2003 Tech Crash & Recession	-21.23	-22.50	-16,357,534,434
1987 Market Crash (Aug. to Nov.)	-10.97	-10.95	-8,454,920,734
2007-2008 Equity Slow Grind	-10.13	-11.27	-7,805,848,869
2011 US Debt Ceiling Act	-8.62	-9.93	-6,644,782,956
1998 Russian Financial Crisis	-7.40	-7.86	-5,702,666,651
2001 Sept 11	-7.03	-7.19	-5,415,034,790
2006 Emerging Market Crash	-5.91	-6.09	-4,554,449,299



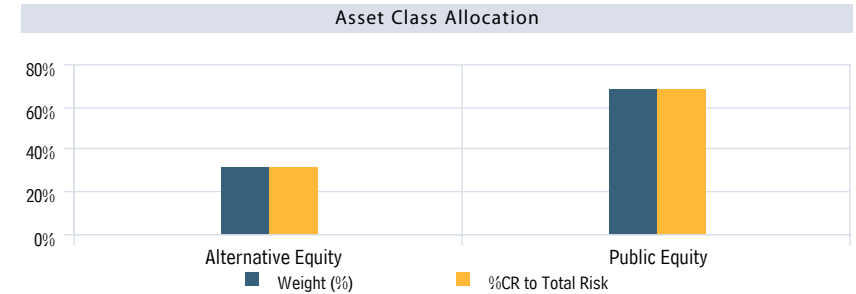
BarraOne Equity Summary

COMPANY: NYCERS - NYCERS
PORTFOLIO: EQUITY
BENCHMARK: EQUITY
POSITIONS: 18,585
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: June 30, 2022
MARKET VALUE: 48,173,861,451
ACCEPTED: 18,327

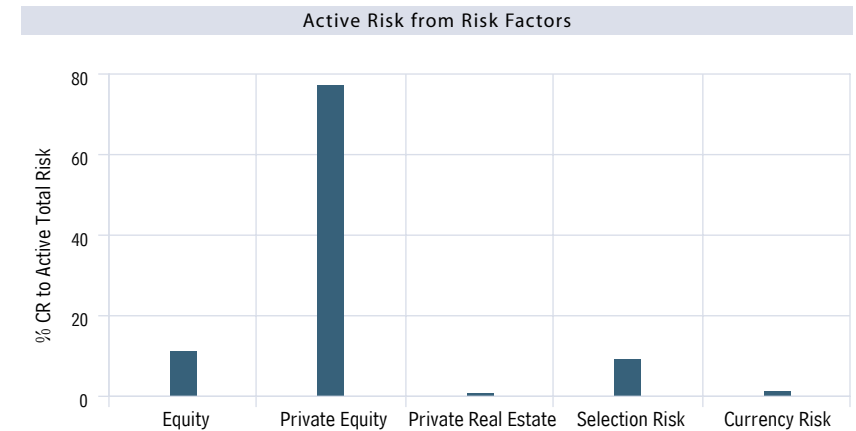
Total Plan Summary

Risk Summary		Asset Class Contribution to Risk					
Statistic	Value	Asset Class	Mkt Value	Weight (%)	Total Risk	Risk Contribution	%CR to TR
Total Risk	18.40	Total	48,173,861,451	100.00	18.40	18.40	100.00
Benchmark Risk	17.83	Alternative Equity	15,173,031,207	31.50	19.57	5.78	31.41
Active Risk	3.07	Public Equity	33,000,830,245	68.50	18.69	12.62	68.59
Portfolio Beta	1.02						



Risk Factor Breakdown

Risk Decomposition						
Risk Source	Portfolio			Active		
	Risk Contribution	% Risk	Correlation	Risk Contribution	% Risk	Correlation
Total Risk	18.40	100.00	1.00	3.07	100.00	1.00
Local Market Risk	17.67	96.04	1.00	3.04	98.97	1.00
Common Factor Risk	17.61	95.70	1.00	2.74	89.38	0.95
Equity	16.14	87.73	0.98	0.35	11.48	0.35
Style	0.23	1.26	0.32	0.27	8.71	0.30
Industry	0.11	0.62	0.16	0.07	2.17	0.16
Country	-0.01	-0.04	-0.05	-0.00	-0.05	-0.03
Market	15.80	85.88	0.98	0.02	0.65	0.05
Fixed Income	0.04	0.21	0.35	0.00	0.10	0.03
Spread	0.05	0.29	0.67	0.01	0.33	0.13
Term Structure	-0.02	-0.08	-0.14	-0.00	-0.13	-0.05
Private Real Estate	1.03	5.61	0.71	0.02	0.62	0.10
Private Equity	0.39	2.15	0.15	2.37	77.17	0.88
Selection Risk	0.06	0.34	0.06	0.29	9.59	0.31
Currency Risk	0.73	3.96	0.48	0.03	1.03	0.12



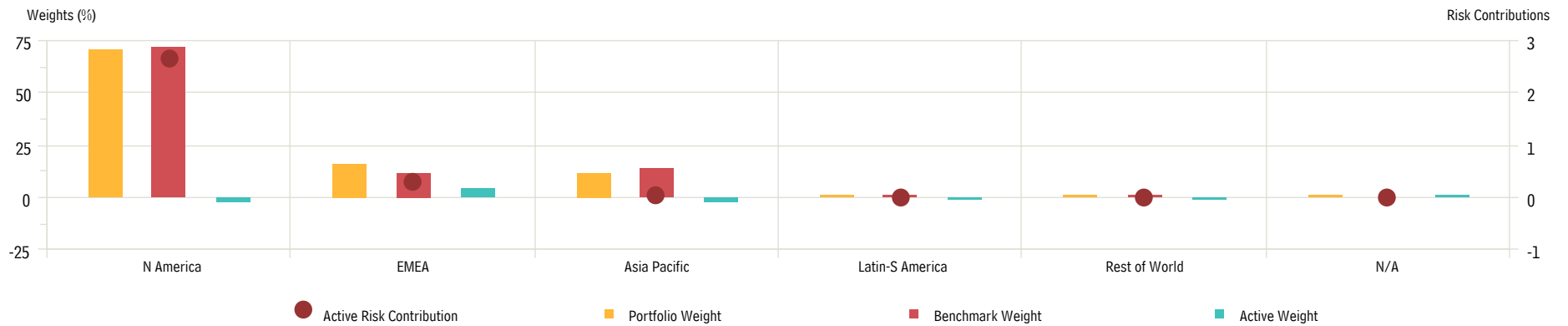
BarraOne Equity Summary

COMPANY: NYCERS - NYCERS
PORTFOLIO: EQUITY
BENCHMARK: EQUITY
POSITIONS: 18,585
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: June 30, 2022
MARKET VALUE: 48,173,861,451
ACCEPTED: 18,327

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	18.40	3.07	100.00	0.03
Asia Pacific	12.22	14.39	-2.17	17.06	0.06	1.84	-0.00
EMEA	16.00	11.93	4.07	21.03	0.32	10.49	0.03
Latin-S America	0.76	0.85	-0.09	32.66	0.00	0.09	0.02
N America	70.80	72.49	-1.69	19.31	2.68	87.38	0.03
N/A	0.00	0.00	0.00	17.03	-0.00	-0.00	-0.00
Rest of World	0.22	0.35	-0.13	18.05	0.01	0.20	0.01



BarraOne Equity Summary

COMPANY: NYCERS - NYCERS
PORTFOLIO: EQUITY
BENCHMARK: EQUITY
POSITIONS: 18,585
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: June 30, 2022
MARKET VALUE: 48,173,861,451
ACCEPTED: 18,327

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	18.40	3.07	100.00	0.03
United States	68.25	69.91	-1.66	19.36	2.62	85.46	0.05
United Kingdom	4.11	2.69	1.42	23.25	0.14	4.44	0.05
Japan	3.30	3.75	-0.45	17.35	0.01	0.37	0.02
China International	2.28	3.28	-1.00	27.01	0.03	1.04	-0.01
France	1.94	1.90	0.05	20.86	0.01	0.30	0.04
Germany	1.85	1.31	0.54	20.99	0.02	0.65	0.04
Switzerland	1.85	1.77	0.08	17.80	0.02	0.71	0.04
Canada	1.69	2.20	-0.51	21.32	0.04	1.41	0.04
India	1.42	1.41	0.01	24.77	0.01	0.25	0.02
Taiwan	1.36	1.61	-0.26	22.81	0.00	0.06	0.01
S. Korea	1.24	1.25	-0.01	24.41	0.00	0.04	0.02
Netherlands	1.07	0.69	0.38	27.22	0.02	0.56	0.05
Australia	0.90	1.32	-0.42	23.57	0.00	0.01	0.03
Hong Kong	0.85	0.56	0.29	21.57	-0.00	-0.13	0.00
Italy	0.83	0.39	0.44	25.85	0.02	0.72	0.05
Denmark	0.81	0.46	0.35	23.42	0.02	0.59	0.05
Sweden	0.72	0.57	0.15	29.17	0.02	0.61	0.06
Brazil	0.71	0.54	0.17	37.01	0.01	0.22	0.04
Spain	0.71	0.42	0.29	21.31	0.01	0.28	0.04
Singapore	0.41	0.21	0.20	17.78	0.00	0.00	0.02
China	0.36	0.64	-0.28	31.82	0.01	0.20	0.00
Euro. Monetary Union	0.34	0.00	0.34	26.06	0.01	0.42	0.05
Belgium	0.29	0.17	0.12	23.47	0.00	0.12	0.04
Ireland	0.25	0.09	0.16	23.92	0.00	0.11	0.05
South Africa	0.24	0.39	-0.15	29.13	-0.00	-0.09	0.03
Norway	0.21	0.14	0.07	28.64	0.01	0.22	0.04
Indonesia	0.20	0.20	0.00	25.75	0.00	0.02	0.02
Mexico	0.20	0.23	-0.03	26.27	-0.00	-0.01	0.03
Thailand	0.20	0.21	-0.02	25.47	0.00	0.02	0.02
Poland	0.19	0.07	0.13	30.61	0.01	0.25	0.07

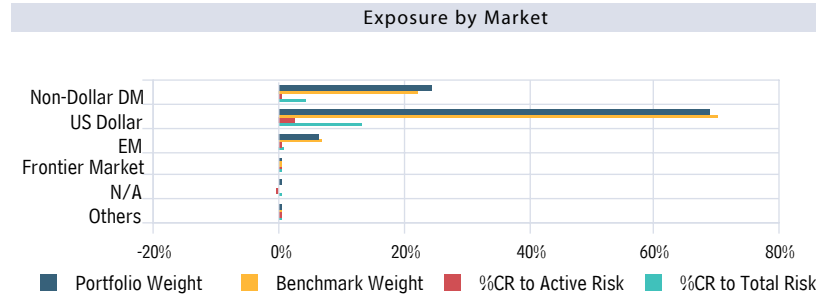


BarraOne Equity Summary

COMPANY: NYCRS - NYCERS
PORTFOLIO: EQUITY
BENCHMARK: EQUITY
POSITIONS: 18,585
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: June 30, 2022
MARKET VALUE: 48,173,861,451
ACCEPTED: 18,327

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	33,126,023,339.05	85.50	70.94	Indian Rupee	681,550,551.36	0.25	1.19
Euro	3,691,660,779.99	3.58	7.92	New Taiwan Dollar	654,027,380.42	0.06	1.05
British Pound Sterling	1,947,590,163.21	4.58	4.35	Korean Won	565,897,530.68	0.04	1.11
Japanese Yen	1,590,612,846.85	0.37	2.20	Brazilian Real	341,034,541.95	0.22	0.82
Hong Kong Dollar	1,344,258,175.63	0.98	2.07	Chinese Yuan	169,133,256.88	0.20	0.27

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	18.40	18.40	100.00	3.07	100.00
US Dollar	68.76	70.11	-1.35	19.30	13.05	70.94	2.62	85.50
Euro	7.66	5.21	2.45	21.65	1.46	7.92	0.11	3.58
British Pound Sterling	4.04	2.69	1.36	23.54	0.80	4.35	0.14	4.58
Japanese Yen	3.30	3.75	-0.45	17.35	0.40	2.20	0.01	0.37
Hong Kong Dollar	2.79	3.68	-0.88	26.82	0.38	2.07	0.03	0.98
Swiss Franc	1.85	1.77	0.08	17.81	0.28	1.49	0.02	0.71
Canadian Dollar	1.60	2.19	-0.59	21.88	0.31	1.69	0.04	1.43
Indian Rupee	1.41	1.41	0.01	24.77	0.22	1.19	0.01	0.25
New Taiwan Dollar	1.36	1.61	-0.26	22.81	0.19	1.05	0.00	0.06
Korean Won	1.17	1.25	-0.08	24.36	0.21	1.11	0.00	0.04
Australian Dollar	0.90	1.32	-0.42	23.57	0.18	0.99	0.00	0.01
Danish Krone	0.81	0.46	0.35	23.42	0.14	0.78	0.02	0.59
Brazilian Real	0.71	0.54	0.17	37.01	0.15	0.82	0.01	0.22
Swedish Krona	0.62	0.57	0.06	28.49	0.15	0.82	0.01	0.45
Singapore Dollar	0.41	0.21	0.20	17.78	0.05	0.28	0.00	0.00

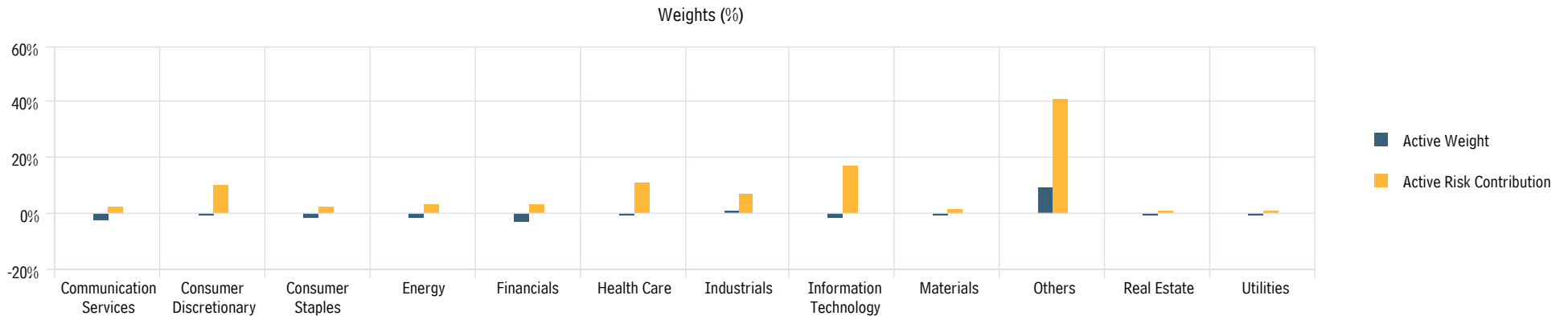
BarraOne Equity Summary

COMPANY: NYCERS - NYCERS
PORTFOLIO: EQUITY
BENCHMARK: EQUITY
POSITIONS: 18,585
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: June 30, 2022
MARKET VALUE: 48,173,861,451
ACCEPTED: 18,327

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	18.40	3.07	100.00	0.03
Communication Services	5.01	7.00	-1.99	20.86	0.07	2.40	0.03
Consumer Discretionary	9.74	10.00	-0.25	27.63	0.30	9.86	0.07
Consumer Staples	5.16	6.47	-1.31	14.07	0.06	2.03	0.02
Energy	2.71	4.44	-1.73	27.99	0.09	2.93	0.02
Financials	10.37	13.13	-2.76	20.37	0.10	3.21	0.04
Health Care	11.74	11.84	-0.10	17.49	0.34	10.93	0.06
Industrials	9.43	8.72	0.71	20.11	0.21	6.74	0.05
Information Technology	17.70	18.92	-1.22	23.61	0.53	17.34	0.06
Materials	3.97	4.17	-0.21	20.84	0.06	1.93	0.04
Others	18.76	9.52	9.24	16.74	1.27	41.50	0.05
Real Estate	2.71	2.94	-0.23	18.06	0.03	1.01	0.04
Utilities	2.70	2.85	-0.15	15.32	0.00	0.13	0.01



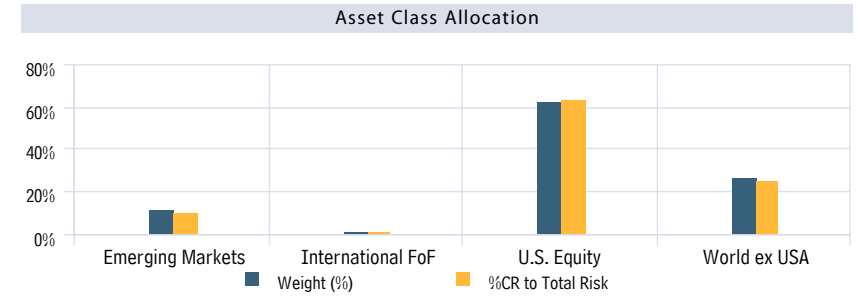
BarraOne Equity Summary

COMPANY: NYCERS - NYCERS
PORTFOLIO: Public Equity
BENCHMARK: Public
POSITIONS: 18,197
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: June 30, 2022
MARKET VALUE: 33,000,830,245
ACCEPTED: 17,940

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	18.69	Total	33,000,830,245	100.00	18.69	18.69	100.00
Benchmark Risk	18.44	Emerging Markets	3,605,223,451	10.92	20.07	1.81	9.69
Active Risk	1.05	International FoF	430,712,812	1.31	18.98	0.23	1.24
Portfolio Beta	1.01	U.S. Equity	20,325,283,566	61.59	19.63	11.82	63.26
		World ex USA	8,639,610,416	26.18	19.50	4.82	25.81



Risk Factor Breakdown

Risk Decomposition						
Risk Source	Portfolio			Active		
	Risk Contribution	% Risk	Correlation	Risk Contribution	% Risk	Correlation
Total Risk	18.69	100.00	1.00	1.05	100.00	1.00
Local Market Risk	17.88	95.70	1.00	1.04	99.18	0.99
Common Factor Risk	17.82	95.36	1.00	0.87	82.91	0.91
Equity	17.82	95.36	1.00	0.87	82.90	0.91
Style	0.03	0.17	0.05	0.49	46.08	0.67
Industry	0.10	0.53	0.12	0.28	26.99	0.54
Country	-0.01	-0.05	-0.05	-0.00	-0.21	-0.04
Market	17.70	94.71	0.99	0.11	10.04	0.37
Selection Risk	0.06	0.34	0.06	0.17	16.27	0.40
Currency Risk	0.80	4.30	0.49	0.01	0.82	0.08



BarraOne Equity Summary

COMPANY: NYCERS - NYCERS
PORTFOLIO: Public Equity
BENCHMARK: Public
POSITIONS: 18,197
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: June 30, 2022
MARKET VALUE: 33,000,830,245
ACCEPTED: 17,940

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	18.69	1.05	100.00	0.01
Asia Pacific	16.20	18.13	-1.93	17.63	0.21	19.96	-0.02
EMEA	15.95	15.03	0.92	21.91	0.33	31.57	0.02
Latin-S America	0.90	1.07	-0.17	32.35	0.00	0.45	0.01
N America	66.75	65.34	1.41	19.61	0.50	47.37	0.02
Rest of World	0.21	0.44	-0.23	17.84	0.01	0.65	-0.03



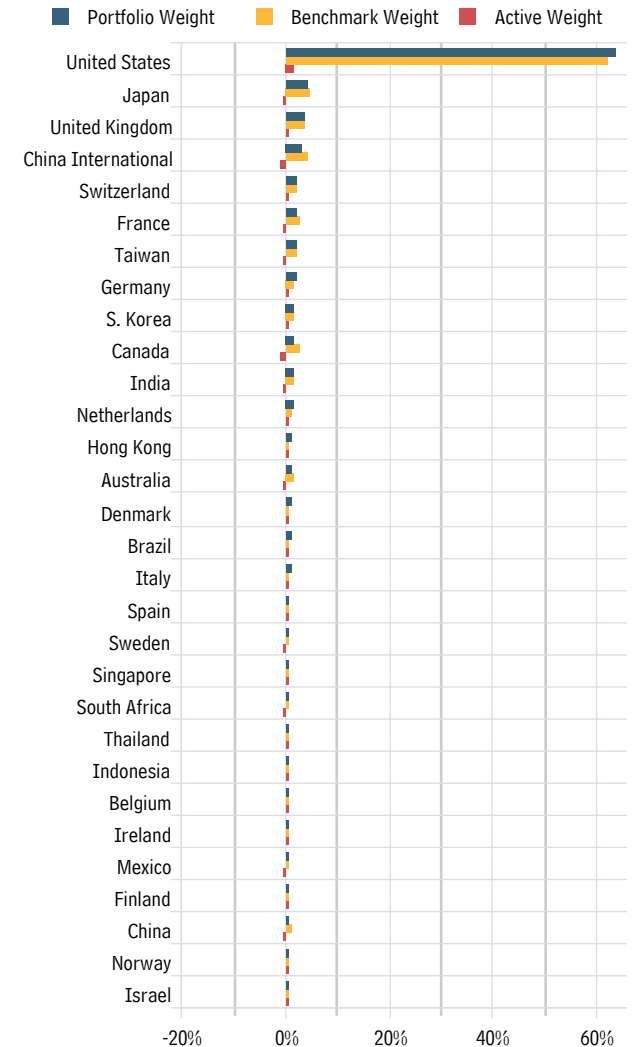
BarraOne Equity Summary

COMPANY: NYCERS - NYCERS
PORTFOLIO: Public Equity
BENCHMARK: Public
POSITIONS: 18,197
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: June 30, 2022
MARKET VALUE: 33,000,830,245
ACCEPTED: 17,940

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	18.69	1.05	100.00	0.01
United States	63.79	62.09	1.70	19.66	0.43	40.52	0.06
Japan	4.33	4.73	-0.40	18.61	0.05	5.03	0.02
United Kingdom	3.64	3.38	0.26	23.79	0.15	14.47	0.06
China International	3.32	4.14	-0.82	27.00	0.11	10.13	-0.04
Switzerland	2.23	2.22	0.00	18.12	0.03	2.39	0.05
France	2.19	2.39	-0.19	22.20	0.01	0.82	0.06
Taiwan	1.98	2.03	-0.05	22.82	0.00	0.40	0.02
Germany	1.87	1.65	0.21	24.46	0.03	2.47	0.08
S. Korea	1.74	1.58	0.17	24.76	0.01	0.62	0.03
Canada	1.72	2.77	-1.05	22.38	0.04	3.63	0.03
India	1.71	1.77	-0.06	24.92	0.02	1.96	0.03
Netherlands	1.31	0.87	0.44	29.92	0.03	2.41	0.08
Hong Kong	1.20	0.70	0.50	21.86	-0.02	-1.99	-0.00
Australia	1.07	1.66	-0.60	25.08	0.02	1.62	0.04
Denmark	0.96	0.59	0.38	22.64	0.01	1.13	0.06
Brazil	0.87	0.68	0.19	36.38	0.01	0.58	0.05
Italy	0.85	0.49	0.36	27.52	0.02	1.97	0.07
Spain	0.72	0.53	0.19	24.94	0.02	1.49	0.07
Sweden	0.68	0.72	-0.04	30.87	0.01	1.05	0.09
Singapore	0.58	0.27	0.31	17.94	-0.00	-0.27	0.03
South Africa	0.32	0.49	-0.17	30.13	-0.00	-0.14	0.05
Thailand	0.29	0.27	0.02	25.49	0.00	0.15	0.03
Indonesia	0.28	0.26	0.02	26.61	0.00	0.09	0.03
Belgium	0.27	0.21	0.06	26.16	-0.00	-0.02	0.05
Ireland	0.26	0.12	0.14	30.56	0.01	1.09	0.11
Mexico	0.26	0.30	-0.03	27.96	0.00	0.08	0.05
Finland	0.22	0.21	0.00	28.36	0.01	0.62	0.08
China	0.19	0.81	-0.62	57.81	0.03	2.46	-0.01
Norway	0.19	0.18	0.01	31.35	0.01	0.86	0.02
Israel	0.15	0.12	0.03	28.06	0.00	0.10	0.05

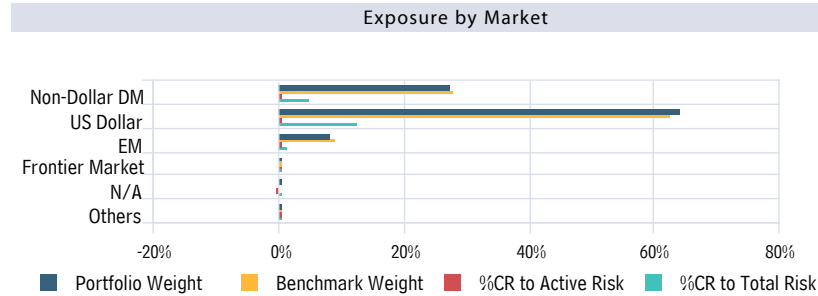


BarraOne Equity Summary

COMPANY: NYCERS - NYCERS
PORTFOLIO: Public Equity
BENCHMARK: Public
POSITIONS: 18,197
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: June 30, 2022
MARKET VALUE: 33,000,830,245
ACCEPTED: 17,940

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	21,198,351,950.81	42.45	66.19	New Taiwan Dollar	653,858,482.29	0.40	1.55
Euro	2,590,813,394.28	10.83	8.87	Indian Rupee	565,052,365.02	1.96	1.44
Japanese Yen	1,429,293,583.72	5.03	3.14	Korean Won	545,213,595.77	0.66	1.61
Hong Kong Dollar	1,328,877,304.81	8.76	3.11	Brazilian Real	285,833,226.49	0.58	0.99
British Pound Sterling	1,180,026,463.23	14.46	3.89	CNH	114,613,995.86	-1.26	0.03

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	18.69	18.69	100.00	1.05	100.00
US Dollar	64.24	62.34	1.89	19.67	12.37	66.19	0.45	42.45
Euro	7.85	6.57	1.28	23.62	1.66	8.87	0.11	10.83
Japanese Yen	4.33	4.73	-0.40	18.61	0.59	3.14	0.05	5.03
Hong Kong Dollar	4.03	4.63	-0.60	26.96	0.58	3.11	0.09	8.76
British Pound Sterling	3.58	3.39	0.19	23.94	0.73	3.89	0.15	14.46
Swiss Franc	2.23	2.22	0.00	18.12	0.34	1.82	0.03	2.39
New Taiwan Dollar	1.98	2.03	-0.05	22.82	0.29	1.55	0.00	0.40
Indian Rupee	1.71	1.77	-0.06	24.92	0.27	1.44	0.02	1.96
Canadian Dollar	1.67	2.76	-1.08	22.13	0.32	1.74	0.04	3.60
Korean Won	1.65	1.58	0.07	24.72	0.30	1.61	0.01	0.66
Australian Dollar	1.07	1.66	-0.60	25.08	0.23	1.24	0.02	1.62
Danish Krone	0.96	0.59	0.38	22.64	0.16	0.85	0.01	1.13
Brazilian Real	0.87	0.68	0.19	36.38	0.19	0.99	0.01	0.58
Singapore Dollar	0.57	0.27	0.31	17.93	0.08	0.41	-0.00	-0.27
Swedish Krona	0.54	0.72	-0.18	29.72	0.14	0.73	-0.00	-0.01

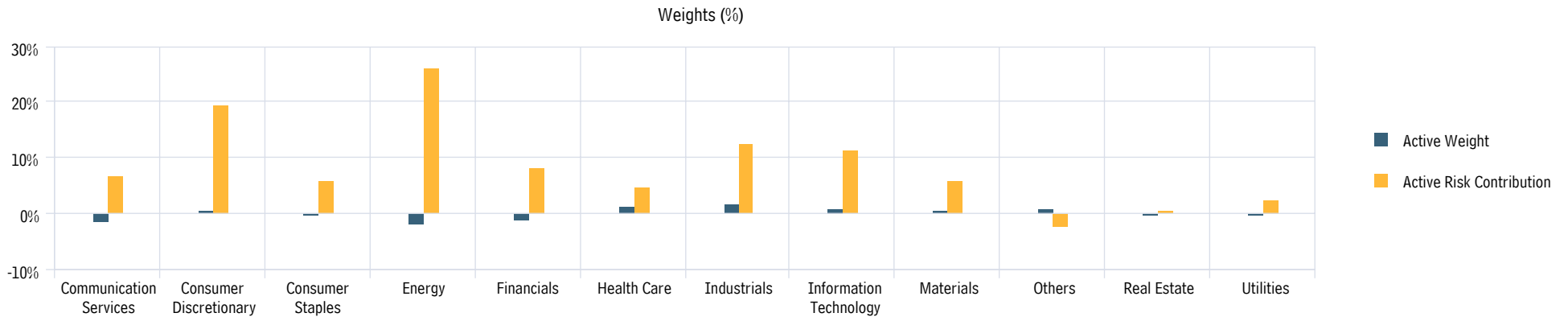
BarraOne Equity Summary

COMPANY: NYCERS - NYCERS
PORTFOLIO: Public Equity
BENCHMARK: Public
POSITIONS: 18,197
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: June 30, 2022
MARKET VALUE: 33,000,830,245
ACCEPTED: 17,940

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	18.69	1.05	100.00	0.01
Communication Services	6.11	7.68	-1.56	21.65	0.07	6.70	0.03
Consumer Discretionary	11.59	11.12	0.47	26.74	0.20	19.45	0.07
Consumer Staples	7.14	7.25	-0.11	13.82	0.06	5.87	0.03
Energy	3.20	4.98	-1.78	29.61	0.27	25.86	-0.01
Financials	13.83	14.92	-1.10	20.29	0.09	8.25	0.06
Health Care	13.86	12.82	1.04	16.47	0.05	4.58	0.04
Industrials	11.15	9.75	1.40	20.32	0.13	12.36	0.07
Information Technology	21.03	20.27	0.76	22.73	0.12	11.30	0.05
Materials	5.14	4.86	0.29	20.79	0.06	5.77	0.04
Others	0.79	0.00	0.79	3.47	-0.03	-2.41	0.00
Real Estate	3.03	3.19	-0.16	19.97	0.00	0.06	0.05
Utilities	3.13	3.16	-0.03	18.39	0.02	2.21	0.03



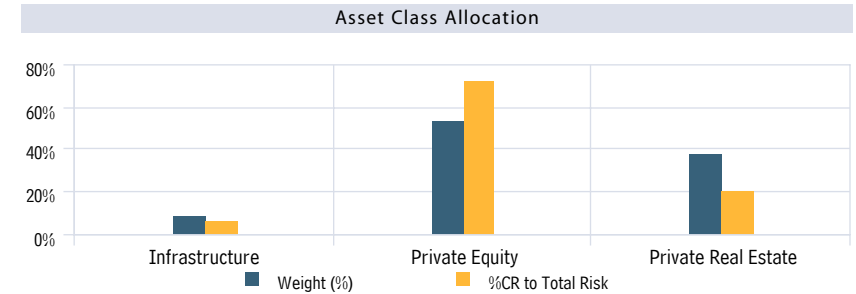
BarraOne Equity Summary

COMPANY: NYCERS - NYCERS
PORTFOLIO: Alternative Equity
BENCHMARK: Alternative
POSITIONS: 388
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: June 30, 2022
MARKET VALUE: 15,173,031,207
ACCEPTED: 387

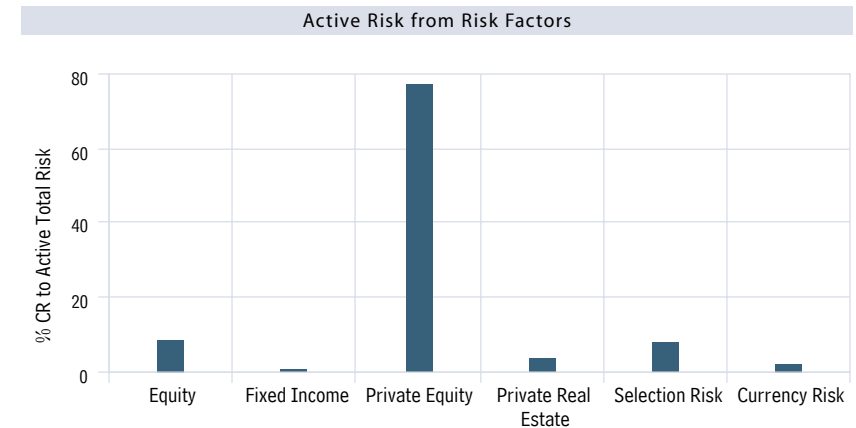
Total Plan Summary

Risk Summary		Asset Class Contribution to Risk					
Statistic	Value	Asset Class	Mkt Value	Weight (%)	Total Risk	Risk Contribution	%CR to TR
Total Risk	19.57	Total	15,173,031,207	100.00	19.57	19.57	100.00
Benchmark Risk	16.60	Infrastructure	1,428,538,716	9.41	15.76	1.30	6.66
Active Risk	9.73	Private Equity	8,047,009,799	53.03	27.52	14.28	72.97
Portfolio Beta	1.02	Private Real Estate	5,696,353,713	37.54	13.64	3.99	20.37



Risk Factor Breakdown

Risk Decomposition						
Risk Source	Portfolio			Active		
	Risk Contribution	% Risk	Correlation	Risk Contribution	% Risk	Correlation
Total Risk	19.57	100.00	1.00	9.73	100.00	1.00
Local Market Risk	19.05	97.33	1.00	9.49	97.50	0.99
Common Factor Risk	18.75	95.80	0.99	8.68	89.23	0.95
Equity	11.58	59.19	0.87	0.86	8.79	0.27
Style	0.63	3.22	0.46	0.35	3.62	0.23
Industry	0.17	0.88	0.20	0.07	0.68	0.10
Market	10.78	55.10	0.87	0.44	4.52	0.23
Fixed Income	0.12	0.60	0.32	0.01	0.15	0.04
Inflation	-0.00	-0.00	0.00	-0.02	-0.19	-0.08
Spread	0.15	0.76	0.58	0.05	0.51	0.19
Term Structure	-0.03	-0.17	-0.10	-0.02	-0.17	-0.07
Private Real Estate	3.33	17.02	0.72	0.33	3.44	0.12
Private Equity	3.72	18.99	0.44	7.48	76.84	0.88
Selection Risk	0.30	1.53	0.12	0.81	8.28	0.29
Currency Risk	0.52	2.67	0.42	0.24	2.50	0.20



BarraOne Equity Summary

COMPANY: NYCERS - NYCERS
PORTFOLIO: Alternative Equity
BENCHMARK: Alternative
POSITIONS: 388
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: June 30, 2022
MARKET VALUE: 15,173,031,207
ACCEPTED: 387

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	19.57	9.73	100.00	0.10
Asia Pacific	3.56	0.00	3.56	13.77	0.07	0.70	0.02
EMEA	16.12	0.00	16.12	20.85	1.12	11.52	0.07
Latin-S America	0.46	0.00	0.46	39.21	0.03	0.27	0.06
N America	79.62	100.00	-20.38	20.97	8.49	87.29	0.04
N/A	0.01	0.00	0.01	17.03	0.00	0.00	0.02
Rest of World	0.24	0.00	0.24	28.71	0.02	0.22	0.09



BarraOne Equity Summary

COMPANY: NYCERS - NYCERS
PORTFOLIO: Alternative Equity
BENCHMARK: Alternative
POSITIONS: 388
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: June 30, 2022
MARKET VALUE: 15,173,031,207
ACCEPTED: 387

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	19.57	9.73	100.00	0.10
United States	77.94	99.98	-22.04	21.04	8.32	85.52	0.05
United Kingdom	5.12	0.00	5.12	24.67	0.41	4.21	0.09
Germany	1.81	0.00	1.81	15.29	0.08	0.80	0.05
Canada	1.61	0.01	1.60	21.24	0.17	1.74	0.11
France	1.39	0.00	1.39	18.80	0.07	0.77	0.06
Euro. Monetary Union	1.10	0.00	1.10	25.50	0.06	0.63	0.06
Japan	1.06	0.00	1.06	12.54	0.00	0.03	0.01
Switzerland	1.02	0.00	1.02	20.98	0.07	0.68	0.07
Sweden	0.81	0.00	0.81	29.31	0.07	0.74	0.10
Italy	0.80	0.00	0.80	25.79	0.07	0.69	0.09
India	0.77	0.00	0.77	25.97	0.03	0.29	0.04
China	0.72	0.00	0.72	20.77	0.01	0.14	0.03
Spain	0.68	0.00	0.68	15.87	0.03	0.26	0.04
Netherlands	0.56	0.00	0.56	18.67	0.04	0.39	0.07
Australia	0.53	0.00	0.53	20.38	0.01	0.11	0.03
Denmark	0.49	0.00	0.49	34.52	0.06	0.57	0.12
Poland	0.37	0.00	0.37	30.61	0.03	0.35	0.10
Brazil	0.36	0.00	0.36	47.21	0.02	0.25	0.07
Belgium	0.34	0.00	0.34	27.44	0.02	0.22	0.07
Norway	0.25	0.00	0.25	26.98	0.02	0.20	0.08
Ireland	0.23	0.00	0.23	11.27	0.00	0.03	0.02
Israel	0.23	0.00	0.23	30.81	0.02	0.19	0.09
Portugal	0.22	0.00	0.22	17.27	0.01	0.10	0.05
S. Korea	0.14	0.00	0.14	18.38	0.00	0.03	0.03
Greece	0.13	0.00	0.13	35.41	0.02	0.16	0.12
New Zealand	0.13	0.00	0.13	25.87	0.00	0.04	0.04
Finland	0.12	0.00	0.12	30.99	0.01	0.12	0.11
Austria	0.12	0.00	0.12	22.19	0.01	0.07	0.07
Czech Rep	0.10	0.00	0.10	27.18	0.01	0.09	0.09
Hong Kong	0.09	0.00	0.09	24.81	0.00	0.02	0.02

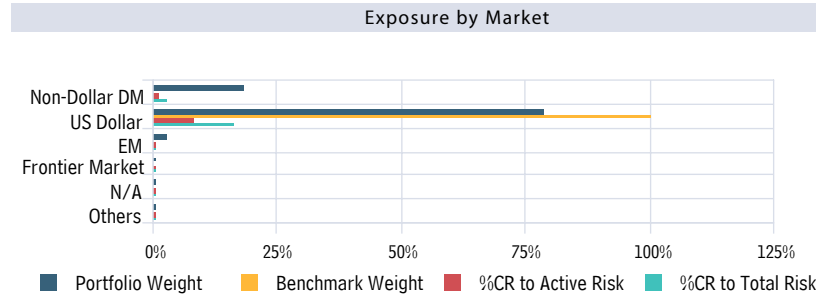


BarraOne Equity Summary

COMPANY: NYCERS - NYCERS
PORTFOLIO: Alternative Equity
BENCHMARK: Alternative
POSITIONS: 388
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: June 30, 2022
MARKET VALUE: 15,173,031,207
ACCEPTED: 387

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	11,927,671,388.24	85.37	82.86	Indian Rupee	116,498,186.34	0.29	0.53
Euro	1,100,847,385.71	4.29	5.20	Chinese Yuan	105,259,406.45	0.14	0.26
British Pound Sterling	767,563,699.98	4.36	4.82	Polish Zloty	56,211,150.57	0.35	0.34
Canadian Dollar	216,427,690.05	1.76	1.53	Brazilian Real	55,201,315.46	0.25	0.37
Japanese Yen	161,319,263.13	0.03	0.20	Korean Won	20,683,934.91	0.03	0.07

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	19.57	19.57	100.00	9.73	100.00
US Dollar	78.61	100.00	-21.39	20.85	16.22	82.86	8.31	85.37
Euro	7.26	0.00	7.26	18.38	1.02	5.20	0.42	4.29
British Pound Sterling	5.06	0.00	5.06	25.19	0.94	4.82	0.42	4.36
Canadian Dollar	1.43	0.00	1.43	23.85	0.30	1.53	0.17	1.76
Japanese Yen	1.06	0.00	1.06	12.54	0.04	0.20	0.00	0.03
Swiss Franc	1.01	0.00	1.01	21.05	0.14	0.72	0.07	0.69
Swedish Krona	0.81	0.00	0.81	29.31	0.18	0.91	0.07	0.74
Indian Rupee	0.77	0.00	0.77	25.97	0.10	0.53	0.03	0.29
Chinese Yuan	0.69	0.00	0.69	21.65	0.05	0.26	0.01	0.14
Australian Dollar	0.53	0.00	0.53	20.38	0.07	0.37	0.01	0.11
Danish Krone	0.49	0.00	0.49	34.52	0.11	0.57	0.06	0.57
Polish Zloty	0.37	0.00	0.37	30.61	0.07	0.34	0.03	0.35
Brazilian Real	0.36	0.00	0.36	47.21	0.07	0.37	0.02	0.25
New Israeli Sheqel	0.23	0.00	0.23	30.81	0.05	0.26	0.02	0.19
Norwegian Krone	0.22	0.00	0.22	30.56	0.05	0.25	0.02	0.20

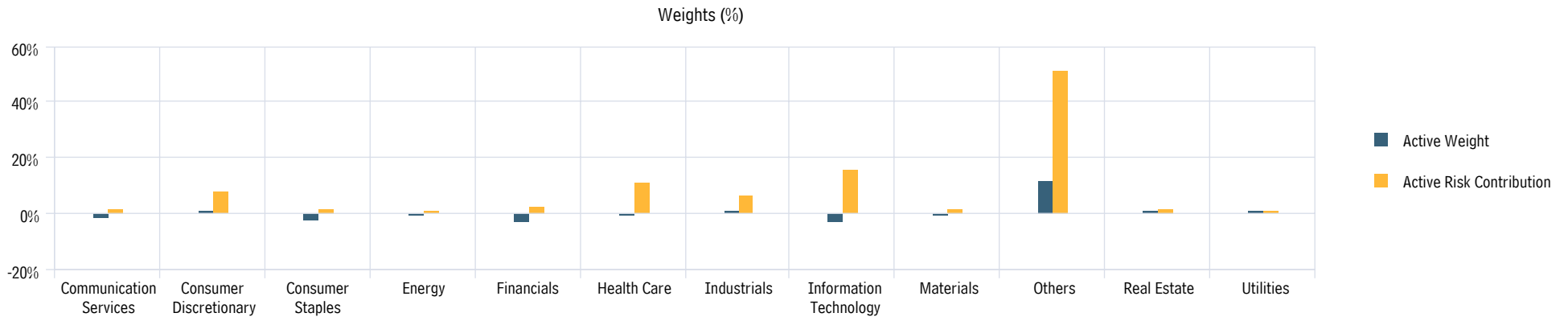
BarraOne Equity Summary

COMPANY: NYCERS - NYCERS
PORTFOLIO: Alternative Equity
BENCHMARK: Alternative
POSITIONS: 388
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: June 30, 2022
MARKET VALUE: 15,173,031,207
ACCEPTED: 387

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	19.57	9.73	100.00	0.10
Communication Services	2.61	4.39	-1.78	20.19	0.13	1.29	0.05
Consumer Discretionary	5.73	5.68	0.04	34.77	0.77	7.87	0.11
Consumer Staples	0.84	3.44	-2.60	24.49	0.12	1.22	0.03
Energy	1.66	2.38	-0.72	24.09	0.09	0.91	0.07
Financials	2.86	6.23	-3.37	24.58	0.26	2.64	0.06
Health Care	7.13	8.09	-0.97	26.42	1.05	10.79	0.08
Industrials	5.68	4.77	0.91	21.80	0.57	5.91	0.08
Information Technology	10.44	13.70	-3.26	31.37	1.49	15.33	0.09
Materials	1.41	1.55	-0.14	25.81	0.15	1.54	0.09
Others	57.87	46.15	11.71	17.14	4.96	51.00	0.03
Real Estate	2.02	1.97	0.05	14.45	0.13	1.29	0.04
Utilities	1.75	1.64	0.11	7.47	0.02	0.21	0.00



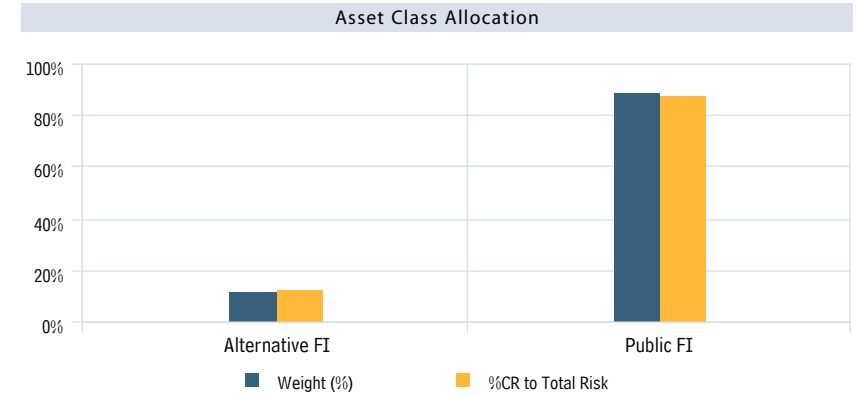
BarraOne Fixed Income Summary

Total Plan Summary

Risk Summary		Asset Class Contribution to Risk					
Statistic	Value	Asset Class	Mkt Value	Weight (%)	Total Risk	Risk Contribution	%CR to TR
Total Risk	4.59	Total	28,891,992,496	100.00	4.59	4.59	100.00
Benchmark Risk	4.68	Alternative FI	3,189,148,282	11.04	9.05	0.56	12.29
Active Risk	0.94	Public FI	25,702,844,215	88.96	4.61	4.02	87.71
Portfolio Beta	0.96						
Cont. to Eff. Duration	5.63						
Convexity	0.66						
Yield to Worst (%)	4.41						
OAS to Swap (bp)	149.31						

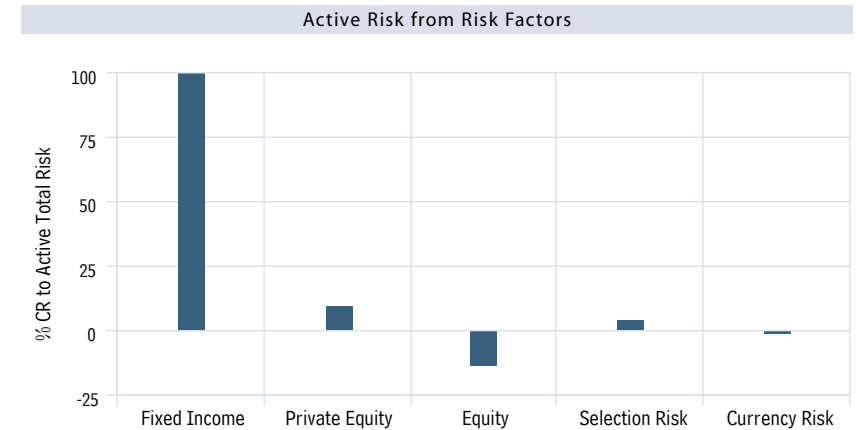
COMPANY: NYCERS - NYCERS
PORTFOLIO: FIXED INCOME
BENCHMARK: Fixed Income
POSITIONS: 10,515
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: June 30, 2022
MARKET VALUE: 28,891,992,496
ACCEPTED: 10,438



Risk Factor Breakdown

Risk Decomposition						
Risk Source	Portfolio			Active		
	Risk Contribution	% Risk	Correlation	Risk Contribution	% Risk	Correlation
Total Risk	4.59	100.00	1.00	0.94	100.00	1.00
Local Market Risk	4.54	99.04	1.00	0.94	100.70	0.99
Common Factor Risk	4.53	98.85	1.00	0.90	96.09	0.97
Equity	0.35	7.57	0.41	-0.13	-13.65	-0.30
Style	0.04	0.91	0.22	0.00	0.31	0.03
Industry	-0.00	-0.01	-0.00	0.01	0.68	0.05
Market	0.31	6.67	0.44	-0.14	-14.58	-0.34
Fixed Income	4.17	90.87	0.98	0.94	99.85	0.84
Implied Volatility	0.05	1.05	0.53	0.00	0.47	0.16
Inflation	0.09	1.92	0.14	0.12	12.67	0.63
Spread	0.91	19.89	0.40	0.74	78.39	0.80
Term Structure	3.12	68.06	0.71	0.08	8.29	0.38
Private Equity	0.02	0.41	0.06	0.09	9.89	0.31
Selection Risk	0.01	0.19	0.04	0.04	4.60	0.21
Currency Risk	0.04	0.96	0.36	-0.01	-0.70	-0.05



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BarraOne Fixed Income Summary

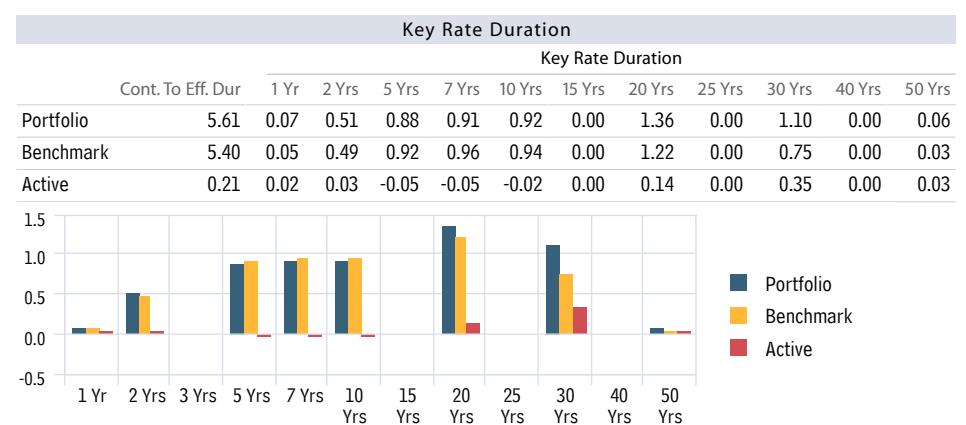
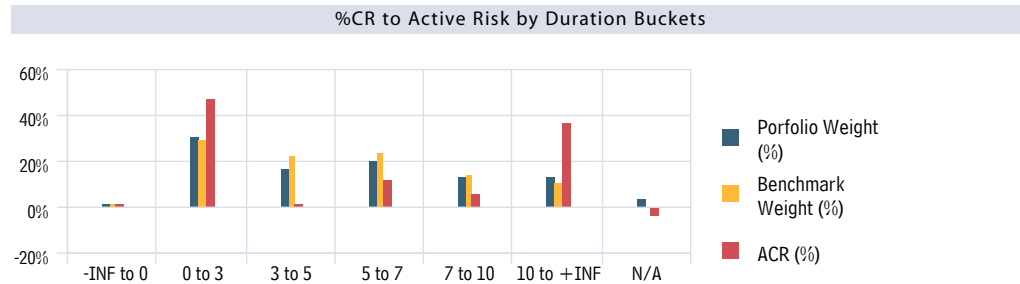
COMPANY: NYCERS - NYCERS
PORTFOLIO: FIXED INCOME
BENCHMARK: Fixed Income
POSITIONS: 10,515
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: June 30, 2022
MARKET VALUE: 28,891,992,496
ACCEPTED: 10,438

Portfolio by Factor Breakdowns

Top 10 Spread Factor									
Spread Factor	Volatility	Exposure (Residual)				Correlation	Contribution (Residual)		
		Portfolio	Benchmark	Active	MCAR		Active Port	to TR	to AR
US Consumer Discretionary HY S	47.42	0.72	1.10	-0.38	-0.33	-0.69	0.13	0.12	13.25
US Bank Loan Consumer Discreti	25.85	0.25	0.84	-0.59	-0.19	-0.74	0.02	0.11	12.13
US Energy HY Spread	47.58	0.27	0.55	-0.28	-0.35	-0.73	0.04	0.10	10.21
US Bank Loan Industrials Sprea	24.20	0.13	0.45	-0.31	-0.18	-0.74	0.01	0.06	5.97
US Industrials HY Spread	44.50	0.28	0.42	-0.14	-0.31	-0.70	0.04	0.04	4.70
US Materials HY Spread	46.14	0.11	0.25	-0.13	-0.33	-0.72	0.02	0.04	4.63
US Financials HY Spread	39.47	0.29	0.45	-0.16	-0.27	-0.69	0.04	0.04	4.55
US Bank Loan Financials Spread	27.24	0.14	0.35	-0.21	-0.20	-0.72	0.01	0.04	4.50
US Bank Loan Telecommunication	25.92	0.04	0.21	-0.17	-0.19	-0.72	0.00	0.03	3.38
US Telecoms HY Spread	47.09	0.10	0.19	-0.09	-0.32	-0.68	0.02	0.03	3.10

Top 10 Term Structure									
Term Structure	Volatility	Exposure (Residual)				Correlation	Contribution (Residual)		
		Portfolio	Benchmark	Active	MCAR		Active Port	to TR	to AR
USD Rate 30Y	0.74	1.06	0.75	0.30	0.00	0.47	0.55	0.11	11.32
USD Rate 20Y	0.77	1.30	1.22	0.08	0.00	0.53	0.68	0.03	3.39
USD Rate 50Y	0.74	0.06	0.03	0.02	0.00	0.47	0.03	0.01	0.93
EUR Rate 5Y	0.86	0.03	0.00	0.03	0.00	0.31	0.01	0.01	0.90
USD Rate 1Y	0.91	0.07	0.05	0.02	0.00	0.33	0.03	0.01	0.58
USD Rate 2Y	0.91	0.50	0.49	0.01	0.00	0.40	0.25	0.00	0.52
EUR Rate 10Y	0.76	0.01	0.00	0.01	0.00	0.33	0.00	0.00	0.24
EUR Rate 20Y	0.75	0.01	0.00	0.01	0.00	0.35	0.00	0.00	0.15
GBP Rate 5Y	0.78	0.00	0.00	0.00	0.00	0.35	0.00	0.00	0.11
GBP Rate 10Y	0.76	0.00	0.00	0.00	0.00	0.34	0.00	0.00	0.08



BarraOne Fixed Income Summary

COMPANY: NYCERS - NYCERS
PORTFOLIO: FIXED INCOME
BENCHMARK: Fixed Income
POSITIONS: 10,515
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: June 30, 2022
MARKET VALUE: 28,891,992,496
ACCEPTED: 10,438

Top 30 Countries by Weight%

Country of Exposure	Weight (%)			Total Risk	Active Risk CR	%CR to Active TR	MC to Active TR
	Portfolio	Benchmark	Active				
Total	100.00	100.00	0.00	4.59	0.94	100.00	0.01
United States	92.19	90.94	1.25	4.53	1.04	110.98	0.00
United Kingdom	1.53	1.52	0.01	5.94	-0.01	-1.28	-0.01
Canada	1.00	2.08	-1.08	5.31	0.00	0.43	-0.01
Ireland	0.82	0.51	0.31	3.47	0.01	0.80	-0.01
N/A	0.73	0.00	0.73	18.32	-0.04	-4.16	-0.06
Netherlands	0.69	0.61	0.08	16.42	-0.03	-3.48	-0.04
Germany	0.54	0.23	0.31	21.87	-0.04	-3.90	-0.06
Luxembourg	0.31	0.73	-0.42	7.66	0.01	0.80	-0.03
Spain	0.25	0.15	0.10	5.04	0.00	0.14	-0.00
France	0.22	0.32	-0.09	7.20	-0.00	-0.06	-0.01
Euro. Monetary Union	0.20	0.00	0.20	9.03	0.00	0.19	-0.00
Caymans	0.17	0.14	0.04	2.69	0.00	0.36	-0.02
Belgium	0.16	0.19	-0.04	13.47	-0.00	-0.05	0.02
Switzerland	0.14	0.17	-0.03	4.04	0.00	0.07	0.00
Bermuda	0.14	0.10	0.04	11.90	-0.00	-0.27	-0.03
Australia	0.13	0.26	-0.13	8.82	-0.00	-0.16	-0.00
Japan	0.12	0.50	-0.37	5.31	-0.01	-0.83	0.01
Israel	0.09	0.08	0.02	6.36	0.00	0.16	-0.03
Chile	0.09	0.02	0.07	5.70	-0.00	-0.03	-0.01
Brazil	0.07	0.04	0.03	29.40	-0.01	-1.01	-0.10
Mexico	0.07	0.08	-0.01	14.34	-0.00	-0.30	-0.04
Greece	0.05	0.01	0.04	30.75	-0.00	-0.15	-0.04
United Arab Emirates	0.04	0.00	0.04	9.90	-0.00	-0.12	-0.04
S. Korea	0.02	0.01	0.01	6.36	0.00	0.01	0.01
Italy	0.02	0.24	-0.22	10.48	0.00	0.29	-0.02
Denmark	0.02	0.02	-0.00	42.01	-0.00	-0.05	-0.06
Argentina	0.02	0.00	0.02	25.68	-0.00	-0.06	-0.04
Macao	0.02	0.12	-0.10	20.20	0.01	0.67	-0.07
New Zealand	0.02	0.03	-0.02	7.66	0.00	0.02	-0.03
Austria	0.01	0.02	-0.01	10.41	-0.00	-0.00	-0.02

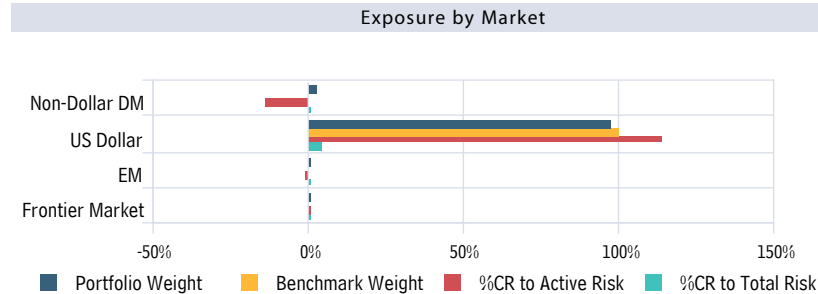


BarraOne Fixed Income Summary

COMPANY: NYCERS - NYCERS
PORTFOLIO: FIXED INCOME
BENCHMARK: Fixed Income
POSITIONS: 10,515
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: June 30, 2022
MARKET VALUE: 28,891,992,496
ACCEPTED: 10,438

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	28,244,397,929.16	113.97	95.40	South African Rand	909,121.08	-0.02	0.01
Euro	546,284,637.49	-11.80	3.86	Korean Won	5,385.83	-0.00	0.00
British Pound Sterling	70,548,207.58	-1.63	0.56	New Taiwan Dollar	67.26	0.00	0.00
Canadian Dollar	17,438,160.21	-0.29	0.09	United Arab Emirates Dirham	0.00	0.00	0.00
Danish Krone	5,579,547.41	-0.13	0.05	Mexican Peso	-24,154.16	0.00	-0.00

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	4.59	4.59	100.00	0.94	100.00
US Dollar	97.76	100.00	-2.24	4.49	4.37	95.40	1.07	113.97
Euro	1.89	0.00	1.89	17.70	0.18	3.86	-0.11	-11.80
British Pound Sterling	0.24	0.00	0.24	23.39	0.03	0.56	-0.02	-1.63
Canadian Dollar	0.06	0.00	0.06	21.62	0.00	0.09	-0.00	-0.29
Danish Krone	0.02	0.00	0.02	44.12	0.00	0.05	-0.00	-0.13
Japanese Yen	0.01	0.00	0.01	18.37	0.00	0.01	-0.00	-0.00
Swedish Krona	0.01	0.00	0.01	12.31	0.00	0.01	-0.00	-0.03
Australian Dollar	0.00	0.00	0.00	35.04	0.00	0.01	-0.00	-0.04
South African Rand	0.00	0.00	0.00	75.22	0.00	0.01	-0.00	-0.02
Norwegian Krone	0.00	0.00	0.00	54.16	0.00	0.00	-0.00	-0.02
Korean Won	0.00	0.00	0.00	6.93	0.00	0.00	-0.00	-0.00
New Taiwan Dollar	0.00	0.00	0.00	3.72	0.00	0.00	0.00	0.00
Singapore Dollar	0.00	0.00	0.00	4.12	0.00	0.00	0.00	0.00
United Arab Emirates Dirham	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.00
Swiss Franc	-0.00	0.00	-0.00	7.22	-0.00	-0.00	-0.00	-0.00

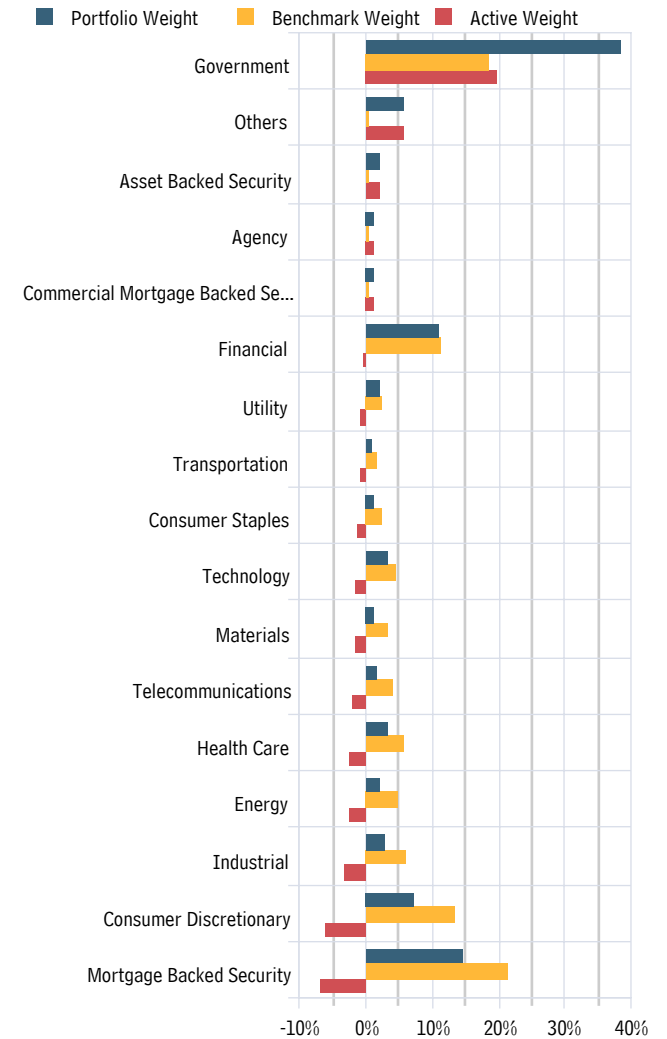
BarraOne Fixed Income Summary

COMPANY: NYCERS - NYCERS
PORTFOLIO: FIXED INCOME
BENCHMARK: Fixed Income
POSITIONS: 10,515
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: June 30, 2022
MARKET VALUE: 28,891,992,496
ACCEPTED: 10,438

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	5.61	4.59	0.94	100.00	0.01
Government	38.34	18.49	19.85	2.46	4.49	0.74	79.27	0.02
Mortgage Backed Security	14.50	21.37	-6.87	1.01	5.95	-0.16	-17.26	0.02
Financial	11.00	11.45	-0.45	0.50	4.53	0.04	4.14	-0.01
Consumer Discretionary	7.15	13.38	-6.23	0.36	9.13	0.11	12.25	-0.04
Others	5.57	0.00	5.57	0.05	10.65	-0.07	-7.39	-0.01
Health Care	3.39	5.81	-2.42	0.21	7.05	0.03	2.84	-0.01
Technology	3.03	4.46	-1.43	0.17	8.47	0.01	0.65	-0.02
Industrial	2.80	6.20	-3.40	0.12	6.31	0.06	6.44	-0.03
Energy	2.17	4.72	-2.55	0.12	7.06	0.07	7.05	-0.03
Asset Backed Security	2.04	0.11	1.93	0.08	3.65	0.03	2.82	0.01
Utility	1.89	2.57	-0.67	0.12	9.77	-0.01	-1.01	-0.00
Telecommunications	1.74	3.87	-2.12	0.13	7.89	0.03	3.24	-0.02
Agency	1.39	0.16	1.24	0.05	2.78	0.02	2.60	0.01
Materials	1.36	3.17	-1.81	0.07	6.06	0.04	4.53	-0.03
Commercial Mortgage Backed	1.10	0.08	1.02	0.03	2.15	0.01	1.15	0.00
Consumer Staples	1.06	2.25	-1.19	0.08	6.41	-0.01	-0.55	-0.00
Transportation	0.92	1.61	-0.69	0.05	7.72	0.01	1.25	-0.02
Local/Provincial	0.20	0.12	0.08	0.02	7.12	-0.00	-0.03	0.01
Collateralized Loan Obligat	0.20	0.00	0.20	-0.00	12.59	-0.01	-1.58	-0.08
Sovereign	0.09	0.08	0.01	0.00	9.38	-0.00	-0.25	-0.02
Trust Preferred Security	0.02	0.00	0.02	-0.00	1.58	0.00	0.01	-0.01
Collateralized Debt Obligat	0.02	0.00	0.02	0.00	3.11	0.00	0.03	0.01
Supranational	0.01	0.11	-0.09	0.00	2.03	-0.00	-0.21	0.01



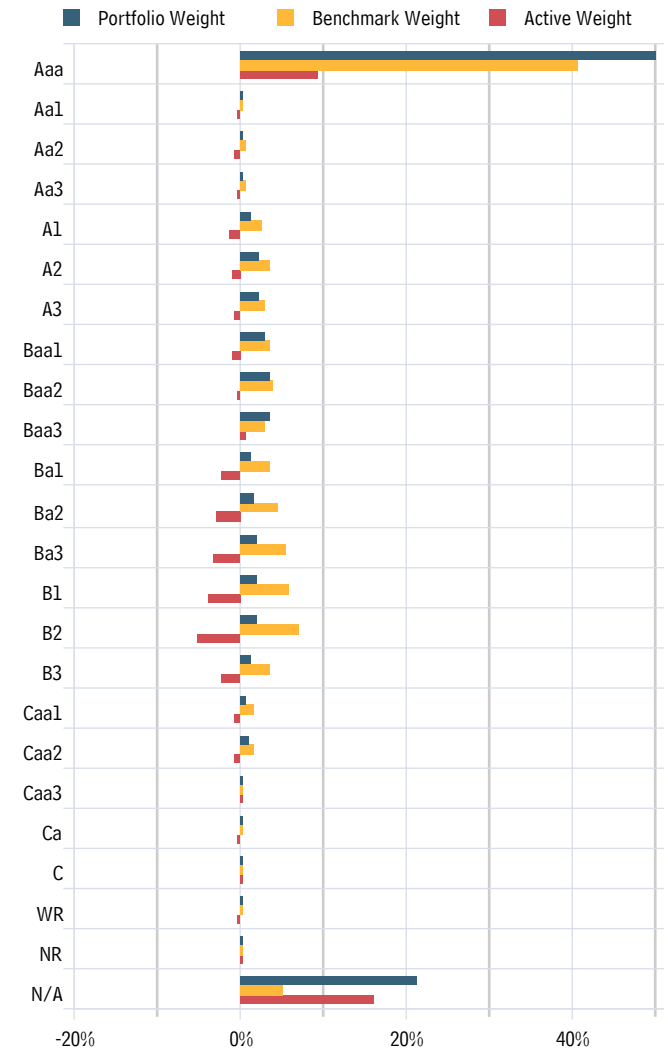
BarraOne Fixed Income Summary

COMPANY: NYCERS - NYCERS
PORTFOLIO: FIXED INCOME
BENCHMARK: Fixed Income
POSITIONS: 10,515
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: June 30, 2022
MARKET VALUE: 28,891,992,496
ACCEPTED: 10,438

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	5.61	6.09	4.59	0.94	100.00
Aaa	49.91	40.63	9.28	3.23	6.60	4.73	0.45	47.71
Aa1	0.02	0.04	-0.02	0.00	2.70	2.26	-0.00	-0.12
Aa2	0.14	0.64	-0.50	0.02	11.67	8.55	-0.01	-1.40
Aa3	0.17	0.52	-0.35	0.02	12.47	9.31	-0.01	-0.88
A1	1.39	2.56	-1.17	0.10	7.60	5.93	-0.03	-3.15
A2	2.35	3.46	-1.11	0.16	7.12	5.55	-0.03	-2.98
A3	2.15	2.82	-0.67	0.16	7.66	6.00	-0.02	-1.97
Baa1	2.83	3.68	-0.85	0.23	8.29	6.51	-0.02	-2.45
Baa2	3.68	3.96	-0.28	0.30	8.54	6.83	-0.01	-1.12
Baa3	3.63	2.99	0.64	0.21	6.18	5.67	-0.00	-0.03
Ba1	1.19	3.53	-2.35	0.07	6.53	6.29	0.03	3.19
Ba2	1.61	4.47	-2.86	0.07	4.72	6.09	0.04	4.57
Ba3	1.98	5.35	-3.37	0.09	4.71	6.38	0.06	6.90
B1	1.99	5.90	-3.91	0.08	4.43	6.54	0.10	10.34
B2	2.02	7.16	-5.14	0.08	4.17	8.02	0.16	16.79
B3	1.45	3.66	-2.21	0.05	4.11	7.82	0.09	9.48
Caa1	0.75	1.54	-0.79	0.03	3.98	9.17	0.04	3.76
Caa2	0.87	1.48	-0.61	0.03	3.88	10.03	0.04	4.38
Caa3	0.25	0.16	0.09	0.01	2.67	19.55	-0.01	-0.74
Ca	0.04	0.06	-0.01	0.00	1.73	21.92	-0.00	-0.03
C	0.02	0.01	0.01	0.00	6.25	8.96	0.00	0.01
WR	0.14	0.29	-0.15	0.00	3.63	4.01	0.01	0.59
NR	0.23	0.01	0.23	-0.00	11.86	9.56	-0.01	-1.14
Not Rated	21.17	5.07	16.10	0.66	4.18	6.41	0.08	8.28



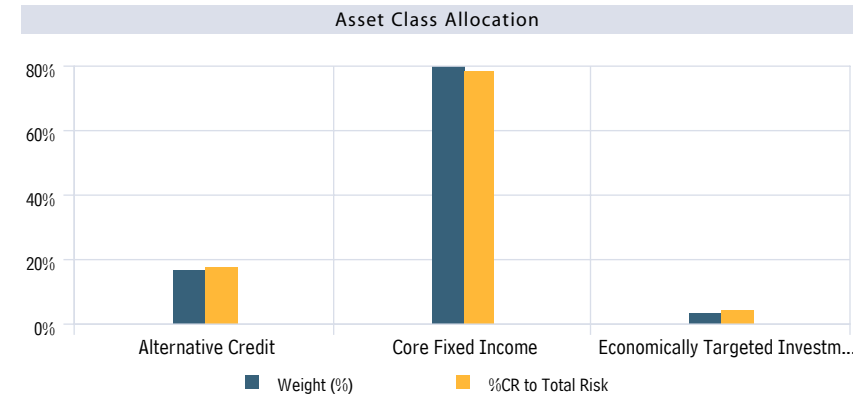
BarraOne Fixed Income Summary

COMPANY: NYCERS - NYCERS
PORTFOLIO: Public FI
BENCHMARK: Fixed Income
POSITIONS: 10,486
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: June 30, 2022
MARKET VALUE: 25,702,844,215
ACCEPTED: 10,409

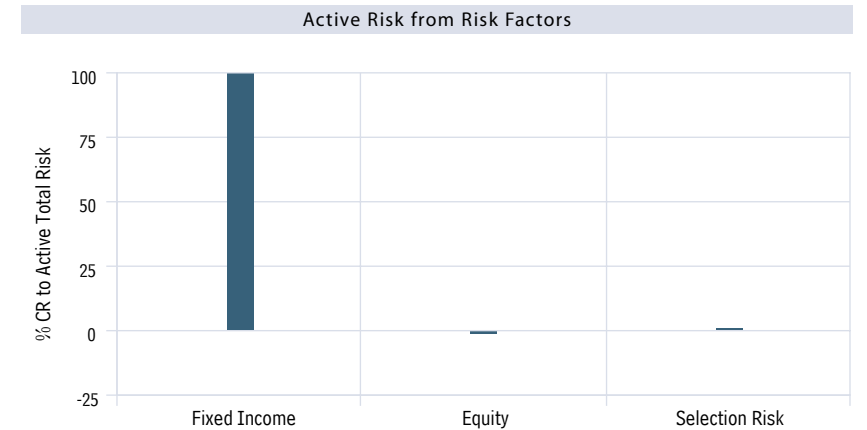
Total Plan Summary

Risk Summary		Asset Class Contribution to Risk					
Statistic	Value	Asset Class	Mkt Value	Weight (%)	Total Risk	Risk Contribution	%CR to TR
Total Risk	4.61	Total	25,702,844,215	100.00	4.61	4.61	100.00
Benchmark Risk	4.68	Alternative Credit	4,323,183,654	16.82	8.03	0.79	17.20
Active Risk	1.60	Core Fixed Income	20,538,801,928	79.91	4.71	3.62	78.54
Portfolio Beta	0.93	Economically Targeted Investments	840,858,633	3.27	6.63	0.20	4.26
Cont. to Eff. Duration	6.13						
Convexity	0.71						
Yield to Worst (%)	4.26						
OAS to Swap (bp)	123.16						



Risk Factor Breakdown

Risk Decomposition						
Risk Source	Portfolio			Active		
	Risk Contribution	% Risk	Correlation	Risk Contribution	% Risk	Correlation
Total Risk	4.61	100.00	1.00	1.60	100.00	1.00
Local Market Risk	4.61	100.00	1.00	1.60	100.00	1.00
Common Factor Risk	4.61	99.90	1.00	1.59	99.17	1.00
Equity	0.15	3.34	0.30	-0.01	-0.80	-0.08
Style	0.01	0.16	0.07	0.04	2.71	0.39
Industry	0.01	0.22	0.12	0.02	1.45	0.28
Market	0.14	2.96	0.31	-0.08	-4.96	-0.54
Fixed Income	4.46	96.55	0.99	1.60	99.98	0.99
Implied Volatility	0.05	1.01	0.49	0.00	0.27	0.18
Inflation	0.02	0.51	0.03	0.08	4.80	0.67
Spread	0.47	10.11	0.24	1.20	74.66	0.93
Term Structure	3.92	84.97	0.82	0.32	20.24	0.60
Selection Risk	0.00	0.10	0.03	0.01	0.83	0.09



BarraOne Fixed Income Summary

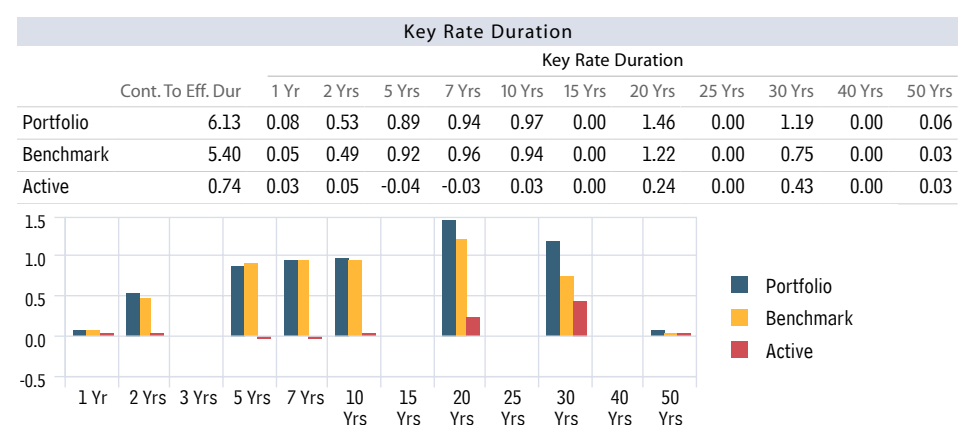
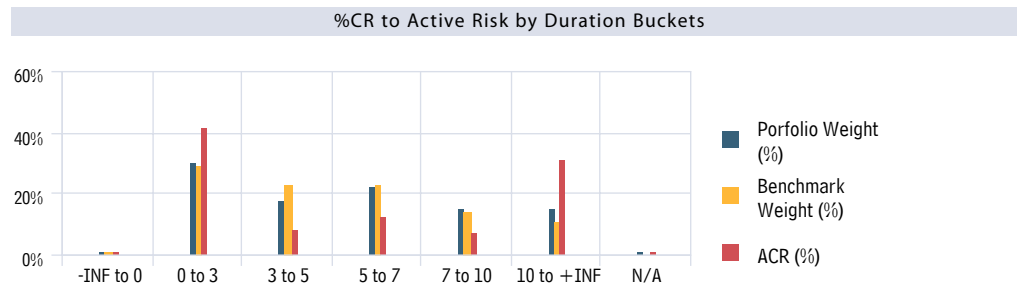
COMPANY: NYCERS - NYCERS
PORTFOLIO: Public FI
BENCHMARK: Fixed Income
POSITIONS: 10,486
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: June 30, 2022
MARKET VALUE: 25,702,844,215
ACCEPTED: 10,409

Portfolio by Factor Breakdowns

Top 10 Spread Factor									
Spread Factor	Volatility	Exposure (Residual)				Correlation	Contribution (Residual)		
		Portfolio	Benchmark	Active	MCAR		to TR	to AR	to AR%
US Consumer Discretionary HY S	47.42	0.63	1.10	-0.47	-0.40	-0.85	0.07	0.19	11.86
US Bank Loan Consumer Discreti	25.85	0.04	0.84	-0.80	-0.22	-0.84	0.00	0.17	10.89
US Energy HY Spread	47.58	0.24	0.55	-0.31	-0.42	-0.88	0.02	0.13	8.15
US Bank Loan Industrials Sprea	24.20	0.01	0.45	-0.44	-0.20	-0.83	0.00	0.09	5.48
US Industrials HY Spread	44.50	0.22	0.42	-0.20	-0.38	-0.86	0.02	0.08	4.83
US Bank Loan Financials Spread	27.24	0.02	0.35	-0.33	-0.22	-0.82	0.00	0.07	4.57
US Materials HY Spread	46.14	0.10	0.25	-0.14	-0.41	-0.88	0.01	0.06	3.60
US Financials HY Spread	39.47	0.29	0.45	-0.16	-0.34	-0.86	0.02	0.06	3.44
US Health Care HY Spread	45.78	0.17	0.30	-0.12	-0.37	-0.81	0.02	0.05	2.89
US Bank Loan Health Care Sprea	24.93	0.01	0.23	-0.22	-0.20	-0.81	0.00	0.05	2.81

Top 10 Term Structure									
Term Structure	Volatility	Exposure (Residual)				Correlation	Contribution (Residual)		
		Portfolio	Benchmark	Active	MCAR		to TR	to AR	to AR%
USD Rate 30Y	0.74	1.19	0.75	0.43	0.00	0.58	0.71	0.19	11.59
USD Rate 20Y	0.77	1.45	1.22	0.23	0.00	0.64	0.88	0.12	7.21
USD Rate 2Y	0.91	0.53	0.49	0.05	0.00	0.52	0.31	0.02	1.41
USD Rate 50Y	0.74	0.06	0.03	0.03	0.00	0.58	0.04	0.01	0.85
USD Rate 1Y	0.91	0.08	0.05	0.03	0.00	0.43	0.04	0.01	0.62
USD Rate 10Y	0.87	1.34	1.33	0.02	0.01	0.62	0.97	0.01	0.62
USD Muni Rates 2Y	1.02	0.00	0.00	0.00	-0.00	-0.13	0.00	-0.00	-0.00
USD Muni Rates 1Y	0.95	0.00	0.00	0.00	-0.00	-0.16	0.00	-0.00	-0.00
USD Muni Rates 10Y	1.04	0.00	0.00	0.00	-0.00	-0.03	0.00	-0.00	-0.00
USD Muni Rates 5Y	1.06	0.00	0.00	0.00	-0.00	-0.11	0.00	-0.00	-0.01



BarraOne Fixed Income Summary

COMPANY: NYCERS - NYCERS
PORTFOLIO: Public FI
BENCHMARK: Fixed Income
POSITIONS: 10,486
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: June 30, 2022
MARKET VALUE: 25,702,844,215
ACCEPTED: 10,409

Top 30 Countries by Weight%

Country of Exposure	Weight (%)			Total Risk	Active Risk CR	%CR to Active TR	MC to Active TR
	Portfolio	Benchmark	Active				
Total	100.00	100.00	0.00	4.61	1.60	100.00	0.02
United States	94.37	90.94	3.43	4.68	1.52	95.06	0.00
United Kingdom	1.38	1.52	-0.14	3.84	0.01	0.38	-0.00
Canada	0.95	2.08	-1.12	5.25	0.01	0.65	-0.01
Ireland	0.90	0.51	0.40	3.20	0.01	0.68	-0.01
Spain	0.28	0.15	0.13	5.03	0.00	0.11	-0.00
Netherlands	0.28	0.61	-0.34	5.93	0.00	0.11	-0.01
Luxembourg	0.23	0.73	-0.50	8.32	0.01	0.88	-0.04
France	0.21	0.32	-0.11	7.19	0.00	0.05	-0.01
Caymans	0.18	0.14	0.05	2.24	0.00	0.30	-0.02
Belgium	0.17	0.19	-0.02	13.47	0.00	0.00	0.02
Australia	0.13	0.26	-0.13	8.61	-0.00	-0.07	-0.00
Japan	0.12	0.50	-0.37	5.32	-0.01	-0.55	0.02
Switzerland	0.12	0.17	-0.05	4.18	0.00	0.06	0.01
Germany	0.11	0.23	-0.12	4.69	0.00	0.17	-0.01
Chile	0.10	0.02	0.08	5.70	-0.00	-0.04	-0.02
Israel	0.10	0.08	0.02	6.27	0.00	0.16	-0.04
Bermuda	0.09	0.10	-0.01	15.33	-0.00	-0.08	-0.03
Mexico	0.04	0.08	-0.03	9.14	0.00	0.01	-0.01
Brazil	0.04	0.04	-0.00	8.76	-0.00	-0.03	-0.03
United Arab Emirates	0.04	0.00	0.04	9.73	-0.00	-0.10	-0.05
S. Korea	0.03	0.01	0.02	6.36	0.00	0.01	0.01
Italy	0.02	0.24	-0.22	10.56	0.00	0.27	-0.03
New Zealand	0.02	0.03	-0.02	8.12	0.00	0.02	-0.03
Austria	0.01	0.02	-0.01	10.86	0.00	0.01	-0.02
Hong Kong	0.01	0.07	-0.06	17.81	-0.00	-0.02	-0.01
World	0.01	0.11	-0.09	2.03	-0.00	-0.14	0.01
Malta	0.01	0.02	-0.02	8.40	0.00	0.01	-0.02
Zambia	0.01	0.00	0.01	9.66	-0.00	-0.02	-0.05
Macao	0.01	0.12	-0.11	20.50	0.01	0.57	-0.09
Colombia	0.01	0.00	0.01	5.42	-0.00	-0.01	-0.02

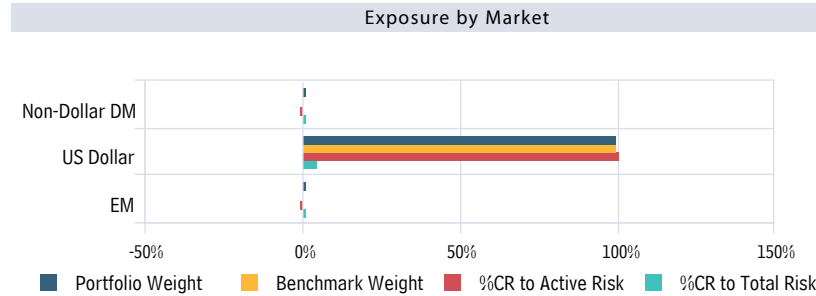


BarraOne Fixed Income Summary

COMPANY: NYCERS - NYCERS
PORTFOLIO: Public FI
BENCHMARK: Fixed Income
POSITIONS: 10,486
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: June 30, 2022
MARKET VALUE: 25,702,844,215
ACCEPTED: 10,409

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	25,702,780,222.75	100.00	100.00	Korean Won	5,385.83	-0.00	0.00
British Pound Sterling	58,474.55	-0.00	0.00	New Taiwan Dollar	67.26	0.00	0.00
Euro	64.39	-0.00	0.00				
Danish Krone	0.00	0.00	0.00				

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	4.61	4.61	100.00	1.60	100.00
US Dollar	100.00	100.00	-0.00	4.61	4.61	100.00	1.60	100.00
British Pound Sterling	0.00	0.00	0.00	68.42	0.00	0.00	-0.00	-0.00
Korean Won	0.00	0.00	0.00	6.93	0.00	0.00	-0.00	-0.00
New Taiwan Dollar	0.00	0.00	0.00	3.72	0.00	0.00	0.00	0.00
Euro	0.00	0.00	0.00	6.90	0.00	0.00	-0.00	-0.00
Danish Krone	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

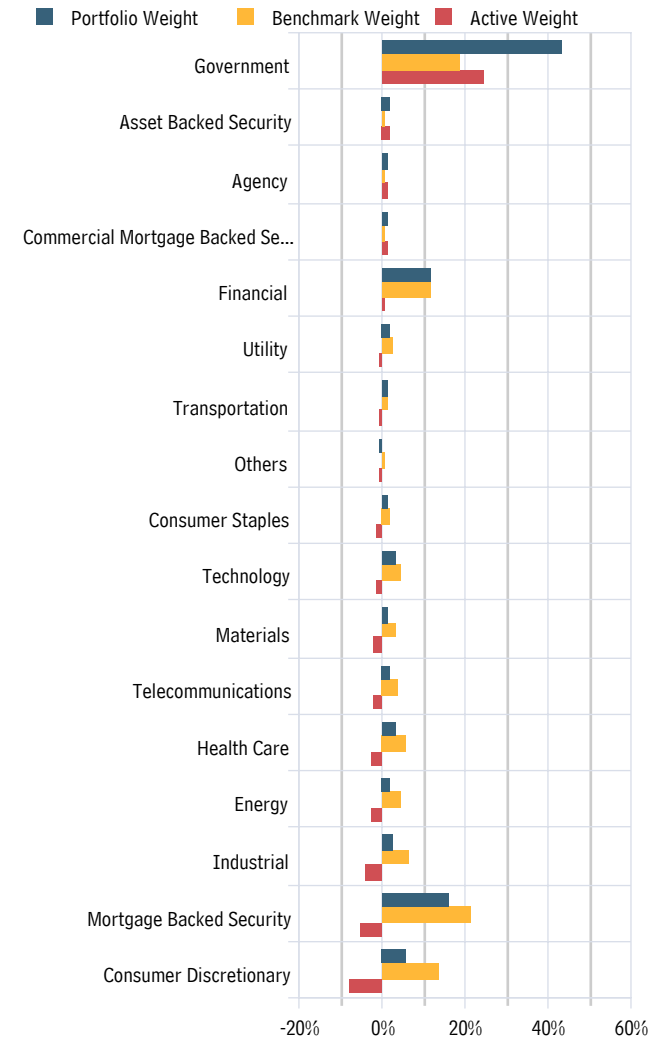
BarraOne Fixed Income Summary

COMPANY: NYCERS - NYCERS
PORTFOLIO: Public FI
BENCHMARK: Fixed Income
POSITIONS: 10,486
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: June 30, 2022
MARKET VALUE: 25,702,844,215
ACCEPTED: 10,409

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	6.13	4.61	1.60	100.00	0.02
Government	42.94	18.49	24.45	2.75	4.49	1.01	62.99	0.03
Mortgage Backed Security	16.29	21.37	-5.08	1.14	5.95	-0.14	-8.61	0.03
Financial	11.82	11.45	0.37	0.55	4.57	0.05	2.84	-0.01
Consumer Discretionary	5.86	13.38	-7.52	0.33	7.47	0.28	17.39	-0.04
Health Care	3.48	5.81	-2.33	0.23	7.07	0.04	2.75	-0.02
Technology	3.27	4.46	-1.19	0.18	8.03	0.02	1.21	-0.03
Industrial	2.44	6.20	-3.76	0.13	6.30	0.10	5.93	-0.03
Asset Backed Security	2.22	0.11	2.10	0.09	3.62	0.04	2.25	0.01
Energy	2.21	4.72	-2.51	0.12	7.00	0.09	5.42	-0.03
Utility	2.06	2.57	-0.50	0.13	9.98	-0.03	-1.64	-0.01
Telecommunications	1.79	3.87	-2.08	0.14	7.72	0.05	3.13	-0.02
Agency	1.56	0.16	1.40	0.06	2.80	0.03	2.10	0.01
Materials	1.41	3.17	-1.76	0.08	6.03	0.06	3.45	-0.03
Commercial Mortgage Backed	1.14	0.08	1.05	0.03	2.22	0.01	0.90	0.01
Consumer Staples	1.11	2.25	-1.14	0.09	6.60	-0.00	-0.09	0.00
Transportation	1.00	1.61	-0.60	0.05	7.78	0.01	0.62	-0.03
Local/Provincial	0.23	0.12	0.11	0.02	7.11	0.00	0.03	0.01
Sovereign	0.05	0.08	-0.02	0.00	1.39	0.00	0.04	-0.01
Supranational	0.01	0.11	-0.09	0.00	2.03	-0.00	-0.14	0.01
Others	-0.90	0.00	-0.90	0.01	0.74	-0.01	-0.56	-0.00



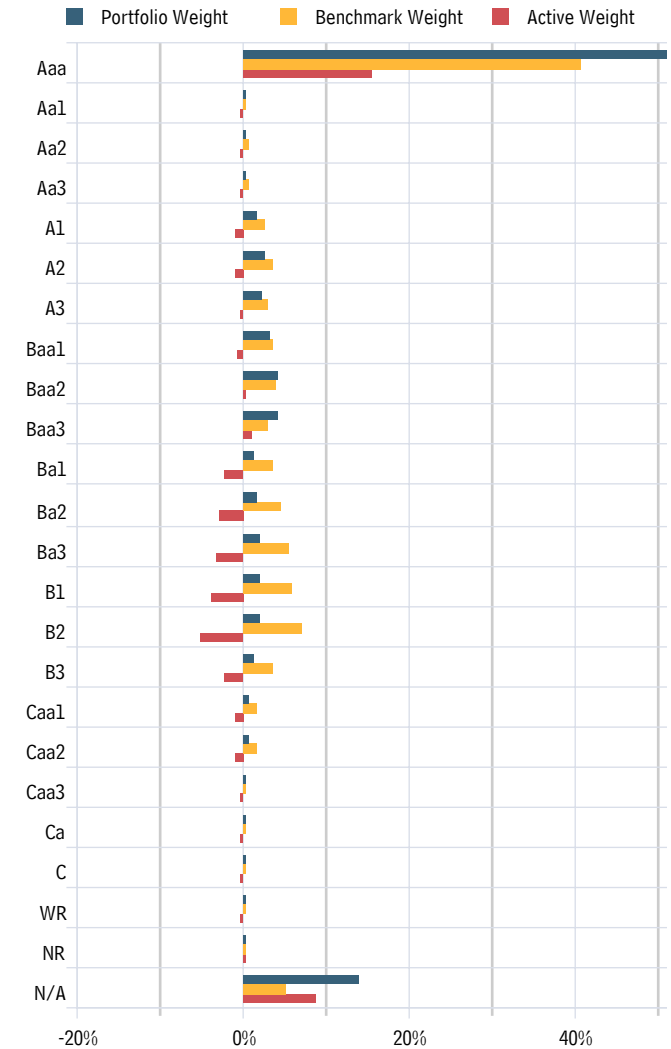
BarraOne Fixed Income Summary

COMPANY: NYCERS - NYCERS
PORTFOLIO: Public FI
BENCHMARK: Fixed Income
POSITIONS: 10,486
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: June 30, 2022
MARKET VALUE: 25,702,844,215
ACCEPTED: 10,409

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	6.13	6.33	4.61	1.60	100.00
Aaa	56.10	40.63	15.46	3.63	6.60	4.73	0.70	43.48
Aa1	0.02	0.04	-0.02	0.00	2.63	2.29	-0.00	-0.08
Aa2	0.16	0.64	-0.48	0.02	11.67	8.55	-0.01	-0.92
Aa3	0.19	0.52	-0.33	0.02	12.47	9.31	-0.01	-0.56
A1	1.57	2.56	-1.00	0.12	7.60	5.93	-0.03	-1.93
A2	2.64	3.46	-0.82	0.18	7.12	5.55	-0.03	-1.85
A3	2.41	2.82	-0.41	0.18	7.66	6.00	-0.02	-1.17
Baa1	3.18	3.68	-0.50	0.25	8.29	6.52	-0.02	-1.50
Baa2	4.13	3.96	0.16	0.33	8.52	6.82	-0.01	-0.53
Baa3	4.07	2.99	1.08	0.24	6.16	5.65	-0.01	-0.37
Ba1	1.27	3.53	-2.27	0.07	6.49	6.22	0.03	2.14
Ba2	1.68	4.47	-2.79	0.08	4.70	6.07	0.05	3.12
Ba3	2.00	5.35	-3.35	0.09	4.66	6.20	0.08	5.08
B1	2.03	5.90	-3.87	0.09	4.49	6.65	0.12	7.20
B2	1.88	7.16	-5.27	0.08	4.29	8.25	0.19	12.03
B3	1.40	3.66	-2.26	0.06	4.26	7.96	0.11	6.85
Caa1	0.73	1.54	-0.82	0.03	4.14	9.38	0.04	2.76
Caa2	0.63	1.48	-0.85	0.03	4.26	10.21	0.07	4.14
Caa3	0.03	0.16	-0.13	0.00	3.26	17.34	0.02	0.96
Ca	0.00	0.06	-0.05	0.00	2.84	21.99	0.01	0.33
C	0.00	0.01	-0.01	0.00	0.88	5.84	0.00	0.05
WR	0.06	0.29	-0.23	0.00	5.55	4.49	0.01	0.54
NR	0.09	0.01	0.08	0.00	1.52	12.22	-0.00	-0.16
Not Rated	13.72	5.07	8.65	0.63	4.97	5.23	0.33	20.41



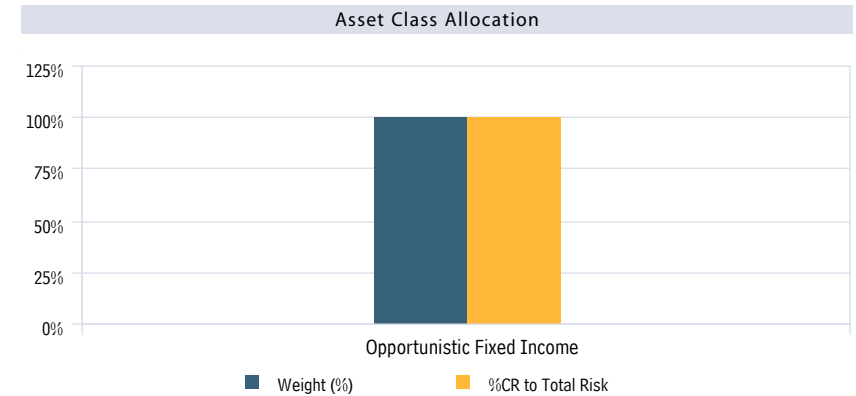
BarraOne Fixed Income Summary

COMPANY: NYCERS - NYCERS
PORTFOLIO: Alternative FI
BENCHMARK: 50_HY-50_LEVLOAN, BB U.S. Corp HY/CS Lvgd Loan
POSITIONS: 29
MODEL: MAC.I

CURRENCY: USD
ANALYSIS DATE: June 30, 2022
MARKET VALUE: 3,189,148,282
ACCEPTED: 29

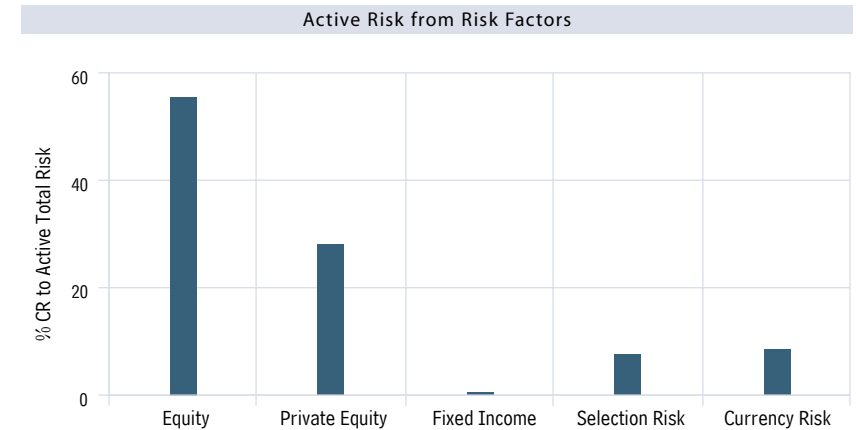
Total Plan Summary

Risk Summary		Asset Class Contribution to Risk					
Statistic	Value	Asset Class	Mkt Value	Weight (%)	Total Risk	Risk Contribution	%CR to TR
Total Risk	9.05	Total	3,189,148,282	100.00	9.05	9.05	100.00
Benchmark Risk	5.57	Opportunistic Fixed Income	3,189,148,282	100.00	9.05	9.05	100.00
Active Risk	5.03						
Portfolio Beta	1.41						
Cont. to Eff. Duration	1.61						
Convexity	0.11						
Yield to Worst (%)	8.82						
OAS to Swap (bp)	724.13						



Risk Factor Breakdown

Risk Decomposition						
Risk Source	Portfolio			Active		
	Risk Contribution	% Risk	Correlation	Risk Contribution	% Risk	Correlation
Total Risk	9.05	100.00	1.00	5.03	100.00	1.00
Local Market Risk	8.57	94.68	0.99	4.59	91.26	0.98
Common Factor Risk	8.37	92.46	0.98	4.22	83.95	0.94
Equity	3.09	34.11	0.83	2.78	55.31	0.74
Style	0.55	6.06	0.56	0.52	10.24	0.52
Industry	0.29	3.22	0.23	0.37	7.27	0.29
Country	-0.00	-0.02	-0.03	-0.01	-0.11	-0.08
Market	2.25	24.85	0.81	1.91	37.91	0.68
Fixed Income	4.49	49.62	0.88	0.02	0.40	0.02
Implied Volatility	0.02	0.24	0.41	-0.01	-0.26	-0.24
Spread	4.65	51.44	0.87	-0.05	-0.98	-0.04
Term Structure	-0.19	-2.06	-0.12	0.08	1.65	0.17
Private Equity	0.79	8.72	0.30	1.42	28.24	0.53
Selection Risk	0.20	2.22	0.15	0.37	7.31	0.27
Currency Risk	0.48	5.32	0.43	0.44	8.74	0.40



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BarraOne Fixed Income Summary

COMPANY: NYCERS - NYCERS
PORTFOLIO: Alternative FI
BENCHMARK: 50_HY-50_LEVLOAN, BB U.S. Corp HY/CS Lvgd Loan
POSITIONS: 29
MODEL: MAC.I

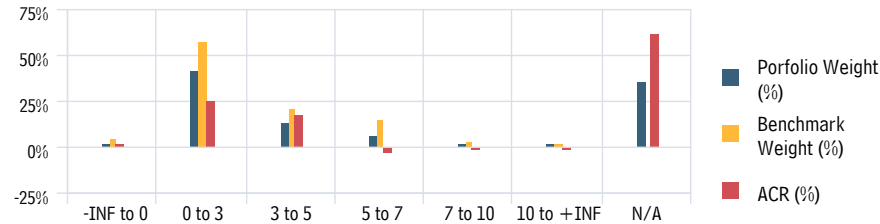
CURRENCY: USD
ANALYSIS DATE: June 30, 2022
MARKET VALUE: 3,189,148,282
ACCEPTED: 29

Portfolio by Factor Breakdowns

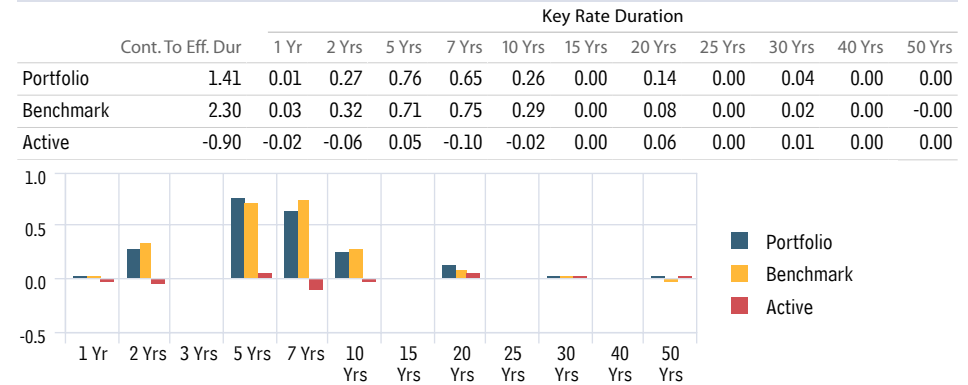
Top 10 Spread Factor									
Spread Factor	Volatility	Exposure (Residual)				Correlation	Contribution (Residual)		
		Portfolio	Benchmark	Active	MCAR		to TR	to AR	to AR%
EU Consumer Discretionary Spre	51.93	2.52	0.04	2.48	0.26	0.51	0.98	0.66	13.07
US Corporate HY Spread	42.59	1.01	0.00	1.01	0.23	0.53	0.36	0.23	4.54
EM BR Spread	46.86	0.22	0.00	0.22	0.22	0.46	0.06	0.05	0.93
GB Consumer Discretionary Spre	38.20	0.30	0.04	0.26	0.16	0.43	0.08	0.04	0.84
EM MX Spread	44.64	0.14	0.00	0.14	0.22	0.49	0.04	0.03	0.59
EM Sovereign HY Steepener	38.99	0.22	0.04	0.18	0.15	0.40	0.05	0.03	0.56
US HY Steepener	27.82	-0.14	-0.34	0.20	0.12	0.42	-0.03	0.02	0.47
EU Health Care Spread	49.02	0.10	0.04	0.06	0.24	0.49	0.04	0.01	0.29
EU Corporate HY Spread	43.68	0.06	0.00	0.06	0.21	0.49	0.02	0.01	0.26
NL Corporate Spread	5.15	1.31	0.07	1.24	0.01	0.20	0.02	0.01	0.26

Top 10 Term Structure									
Term Structure	Volatility	Exposure (Residual)				Correlation	Contribution (Residual)		
		Portfolio	Benchmark	Active	MCAR		to TR	to AR	to AR%
USD Rate 5Y	0.87	0.74	1.16	-0.42	-0.00	-0.19	-0.09	0.07	1.35
USD Rate 10Y	0.87	0.39	0.59	-0.20	-0.00	-0.16	-0.04	0.03	0.57
USD Rate 2Y	0.91	0.22	0.32	-0.10	-0.00	-0.17	-0.03	0.02	0.31
USD Rate 1M	0.61	0.03	0.06	-0.03	-0.00	-0.16	-0.01	0.00	0.06
USD Rate 20Y	0.77	0.06	0.08	-0.02	-0.00	-0.17	-0.01	0.00	0.06
USD Rate 6M	0.87	0.01	0.04	-0.03	-0.00	-0.12	-0.00	0.00	0.05
USD Rate 1Y	0.91	0.01	0.03	-0.01	-0.00	-0.13	-0.00	0.00	0.03
CAD Rate 1M	0.81	-0.00	0.00	-0.00	-0.00	-0.15	0.00	0.00	0.00
CAD Rate 6M	0.77	-0.00	0.00	-0.00	-0.00	-0.18	0.00	0.00	0.00
EUR Rate 50Y	0.73	-0.00	0.00	-0.00	-0.00	-0.13	0.00	0.00	0.00

%CR to Active Risk by Duration Buckets



Key Rate Duration



BarraOne Fixed Income Summary

COMPANY: NYCERS - NYCERS
PORTFOLIO: Alternative FI
BENCHMARK: 50_HY-50_LEVLOAN, BB U.S. Corp HY/CS Lvgd Loan
POSITIONS: 29
MODEL: MAC.I

CURRENCY: USD
ANALYSIS DATE: June 30, 2022
MARKET VALUE: 3,189,148,282
ACCEPTED: 29

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	9.05	5.03	100.00	0.05
United States	74.64	86.59	-11.95	7.60	2.77	55.13	0.04
N/A	6.60	0.00	6.60	18.32	0.69	13.79	0.13
Germany	4.05	0.55	3.50	25.97	0.55	10.89	0.14
Netherlands	4.00	1.12	2.88	23.15	0.42	8.35	0.11
United Kingdom	2.72	1.91	0.81	19.62	0.27	5.39	0.06
Euro. Monetary Union	1.81	0.00	1.81	9.03	0.02	0.37	0.03
Canada	1.39	3.37	-1.98	10.16	0.08	1.51	0.03
Luxembourg	0.93	2.16	-1.23	8.30	0.01	0.20	0.03
Bermuda	0.47	0.10	0.37	11.08	0.01	0.13	0.04
Greece	0.44	0.01	0.42	30.75	0.05	0.97	0.13
France	0.37	0.57	-0.21	9.56	0.01	0.14	0.04
Brazil	0.37	0.00	0.37	49.26	0.07	1.30	0.20
Switzerland	0.30	0.19	0.11	5.13	-0.00	-0.08	0.01
Mexico	0.27	0.00	0.27	25.42	0.02	0.41	0.10
Argentina	0.18	0.00	0.18	25.68	0.00	0.07	0.04
Denmark	0.18	0.03	0.15	43.80	0.02	0.43	0.13
Ireland	0.14	0.95	-0.81	24.03	0.01	0.28	0.03
Australia	0.12	0.35	-0.22	15.07	0.01	0.16	0.03
Sweden	0.11	0.09	0.01	11.34	0.00	0.08	0.04
Jersey	0.10	0.03	0.07	8.90	0.00	0.01	0.04
Japan	0.10	0.08	0.01	15.69	0.00	0.09	0.03
Liberia	0.10	0.00	0.10	5.10	-0.00	-0.03	0.01
Macao	0.09	0.21	-0.11	20.24	-0.00	-0.09	0.07
Ukraine	0.09	0.00	0.09	37.50	0.01	0.24	0.17
Caymans	0.08	0.34	-0.26	14.91	0.00	0.05	0.04
Israel	0.08	0.02	0.06	10.69	0.00	0.01	0.03
Egypt	0.06	0.00	0.06	22.13	0.00	0.05	0.07
Singapore	0.05	0.06	-0.01	5.79	-0.00	-0.01	0.01
Spain	0.03	0.06	-0.03	12.98	0.00	0.01	0.06
South Africa	0.03	0.00	0.03	75.22	0.00	0.05	0.12

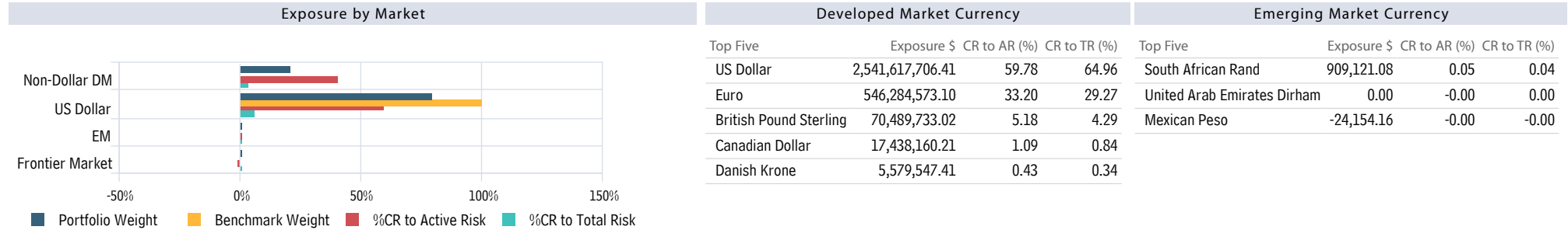


BarraOne Fixed Income Summary

COMPANY: NYCERS - NYCERS
 PORTFOLIO: Alternative FI
 BENCHMARK: 50_HY-50_LEVLOAN, BB U.S. Corp HY/CS Lvgd Loan
 POSITIONS: 29
 MODEL: MAC.I

CURRENCY: USD
 ANALYSIS DATE: June 30, 2022
 MARKET VALUE: 3,189,148,282
 ACCEPTED: 29

Portfolio Allocation by Currency



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	9.05	9.05	100.00	5.03	100.00
US Dollar	79.70	100.00	-20.30	7.65	5.88	64.96	3.01	59.78
Euro	17.13	0.00	17.13	17.70	2.65	29.27	1.67	33.20
British Pound Sterling	2.21	0.00	2.21	23.40	0.39	4.29	0.26	5.18
Canadian Dollar	0.55	0.00	0.55	21.62	0.08	0.84	0.05	1.09
Danish Krone	0.17	0.00	0.17	44.12	0.03	0.34	0.02	0.43
Japanese Yen	0.08	0.00	0.08	18.37	0.01	0.06	0.00	0.05
Swedish Krona	0.08	0.00	0.08	12.31	0.01	0.07	0.00	0.05
Australian Dollar	0.04	0.00	0.04	35.04	0.01	0.08	0.00	0.10
South African Rand	0.03	0.00	0.03	75.22	0.00	0.04	0.00	0.05
Norwegian Krone	0.02	0.00	0.02	54.16	0.00	0.05	0.00	0.07
Singapore Dollar	0.00	0.00	0.00	4.12	0.00	0.00	-0.00	-0.00
United Arab Emirates Dirham	0.00	0.00	0.00	0.04	0.00	0.00	-0.00	-0.00
Swiss Franc	-0.00	0.00	-0.00	7.22	-0.00	-0.00	0.00	0.00
Mexican Peso	-0.00	0.00	-0.00	7.80	-0.00	-0.00	-0.00	-0.00

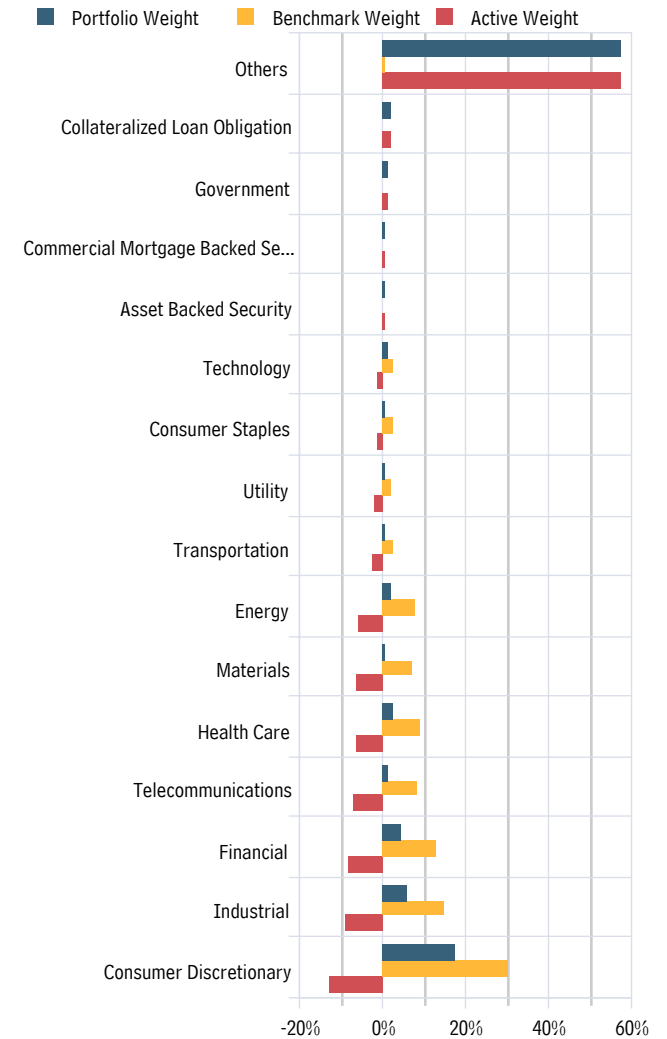
BarraOne Fixed Income Summary

COMPANY: NYCERS - NYCERS
PORTFOLIO: Alternative FI
BENCHMARK: 50_HY-50_LEVLOAN, BB U.S. Corp HY/CS Lvgd Loan
POSITIONS: 29
MODEL: MAC.I

CURRENCY: USD
ANALYSIS DATE: June 30, 2022
MARKET VALUE: 3,189,148,282
ACCEPTED: 29

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	1.41	9.05	5.03	100.00	0.05
Others	57.69	0.00	57.69	0.34	9.28	3.39	67.48	0.07
Consumer Discretionary	17.50	30.08	-12.58	0.54	15.36	1.24	24.60	0.05
Industrial	5.73	14.93	-9.20	0.08	8.32	0.10	2.01	0.03
Financial	4.41	13.02	-8.61	0.04	5.93	0.03	0.55	0.02
Health Care	2.62	9.21	-6.58	0.08	9.31	0.08	1.61	0.03
Energy	1.85	7.44	-5.59	0.07	8.58	-0.05	-1.00	0.04
Collateralized Loan Obligat	1.85	0.00	1.85	-0.03	12.59	0.06	1.24	0.06
Telecommunications	1.36	8.47	-7.11	0.04	16.91	0.09	1.88	0.03
Government	1.26	0.00	1.26	0.10	6.48	-0.04	-0.89	-0.01
Technology	1.10	2.33	-1.23	0.03	28.35	0.11	2.25	0.07
Materials	0.95	7.12	-6.17	0.03	7.51	0.01	0.22	0.03
Commercial Mortgage Backed	0.82	0.00	0.82	0.00	2.55	-0.01	-0.30	0.01
Consumer Staples	0.66	2.26	-1.60	0.02	6.43	0.01	0.23	0.02
Asset Backed Security	0.61	0.00	0.61	0.02	4.98	-0.01	-0.22	0.01
Utility	0.53	2.17	-1.64	0.01	5.47	0.00	0.04	0.02
Sovereign	0.33	0.00	0.33	0.02	21.32	0.02	0.37	0.08
Transportation	0.22	2.87	-2.65	0.01	6.87	-0.00	-0.03	0.03
Trust Preferred Security	0.20	0.00	0.20	-0.00	1.58	-0.00	-0.10	0.00
Collateralized Debt Obligat	0.14	0.00	0.14	0.00	3.11	-0.00	-0.08	-0.00
Mortgage Backed Security	0.09	0.00	0.09	0.01	5.34	-0.00	-0.06	-0.01
Agency	0.07	0.00	0.07	0.01	41.61	0.01	0.16	0.15
Insurance Linked Security	0.01	0.00	0.01	0.00	0.39	-0.00	-0.01	-0.00



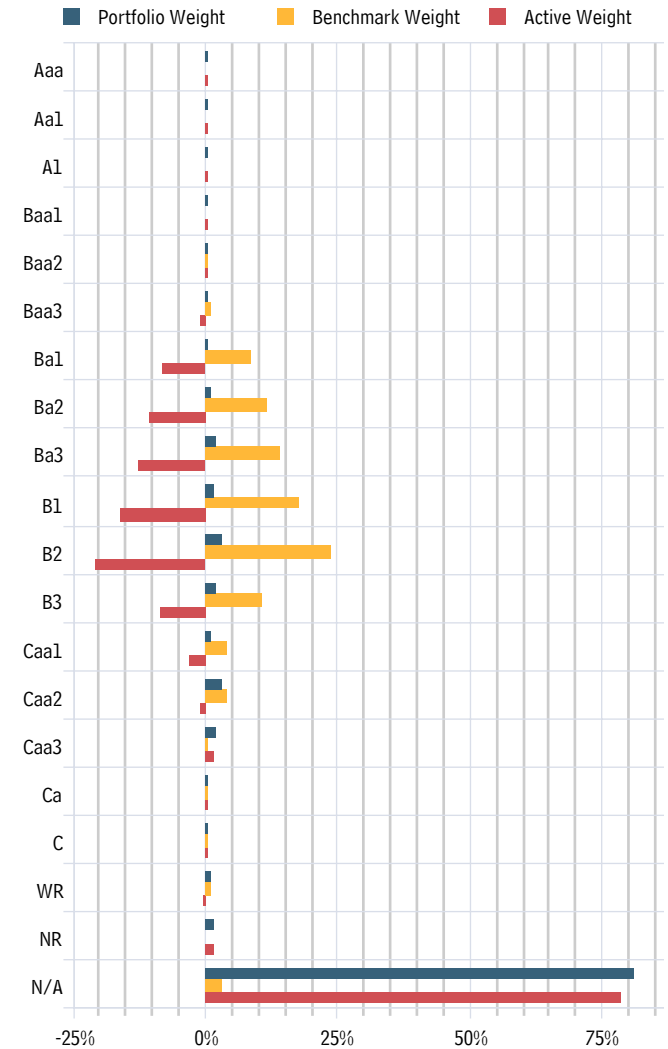
BarraOne Fixed Income Summary

COMPANY: NYCERS - NYCERS
PORTFOLIO: Alternative FI
BENCHMARK: 50_HY-50_LEVLOAN, BB U.S. Corp HY/CS Lvgd Loan
POSITIONS: 29
MODEL: MAC.L

CURRENCY: USD
ANALYSIS DATE: June 30, 2022
MARKET VALUE: 3,189,148,282
ACCEPTED: 29

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	1.41	3.00	9.05	5.03	100.00
Aaa	0.07	0.00	0.07	0.00	3.63	4.15	-0.00	-0.04
Aa1	0.00	0.00	0.00	-0.00	8.92	1.85	-0.00	-0.00
A1	0.01	0.00	0.01	-0.00	9.77	2.78	-0.00	-0.00
Baa1	0.04	0.00	0.04	-0.00	5.12	1.01	-0.00	-0.02
Baa2	0.10	0.09	0.02	0.01	14.35	13.76	0.00	0.04
Baa3	0.11	0.91	-0.80	0.01	12.92	14.92	0.01	0.11
Ba1	0.51	8.48	-7.97	0.04	7.42	8.56	0.06	1.10
Ba2	0.99	11.85	-10.85	0.04	5.07	6.53	0.06	1.17
Ba3	1.84	14.32	-12.48	0.08	5.14	8.58	0.07	1.43
B1	1.67	17.83	-16.16	0.04	3.85	6.04	0.05	1.02
B2	3.12	23.66	-20.54	0.08	3.60	7.39	0.07	1.30
B3	1.83	10.42	-8.59	0.04	3.18	7.32	-0.05	-1.02
Caa1	0.95	3.89	-2.93	0.02	3.03	8.47	-0.04	-0.80
Caa2	2.82	3.96	-1.14	0.07	3.20	10.35	-0.02	-0.50
Caa3	2.02	0.45	1.57	0.05	2.60	20.34	0.11	2.10
Ca	0.36	0.15	0.21	0.00	1.61	22.29	0.02	0.39
C	0.16	0.03	0.13	0.01	7.44	10.03	0.00	0.03
WR	0.78	0.95	-0.17	0.01	2.44	4.66	0.00	0.00
NR	1.37	0.00	1.37	-0.03	17.47	11.19	0.03	0.64
Not Rated	81.22	3.01	78.21	0.93	2.49	9.45	4.68	93.04



APPENDICES:

- Basket Clause
- Liquidity Analysis

Basket Limit	25.00%
Basket Consumed	20.08%
Remaining Capacity	4.92%

	Basket-Eligible Assets*				
	Non-Basket Assets	Non-Contributing	Contributing	Basket Assets	Total
FIXED INCOME	34.19%	3.52%	0.01%	5.03%	42.75%
U.S. Fixed	15.64%	2.81%	0.01%	4.51%	22.97%
Cash/Equivalent	8.84%	---	---	0.00%	8.84%
TIPS	3.45%	---	---	---	3.45%
Convertible Bonds	1.48%	0.01%	0.01%	0.11%	1.61%
OFI	0.02%	0.14%	0.00%	3.69%	3.85%
High Yield	0.27%	2.59%	0.00%	0.69%	3.55%
Bank Loans	0.00%	---	---	0.00%	0.00%
ETI Investments	1.00%	---	---	0.01%	1.01%
Core/Core Plus	0.57%	0.07%	---	0.01%	0.65%
U.S. Structured	18.55%	0.70%	---	0.53%	19.78%
Credit	4.98%	0.70%	---	0.25%	5.93%
Mortgages	5.61%	---	---	0.28%	5.89%
ST Treasury	2.39%	---	---	---	2.39%
Treasury/Agency	2.03%	---	---	---	2.03%
MT Treasury	2.91%	---	---	---	2.91%
LT Treasury	0.63%	---	---	---	0.63%
EQUITY	23.79%	18.42%	5.44%	9.60%	57.25%
Public Equity	23.79%	9.99%	5.44%	0.03%	39.24%
U.S. Equity	23.01%	0.71%	0.39%	---	24.12%
EAFE	0.19%	6.37%	3.47%	0.01%	10.04%
Emerging Markets	0.10%	2.73%	1.49%	0.01%	4.34%
Global	0.48%	0.17%	0.09%	0.00%	0.75%
Alternative Investments	0.00%	8.44%	0.00%	9.57%	18.01%
Hedge Funds	---	---	---	0.00%	0.00%
Infrastructure	---	1.70%	---	0.00%	1.70%
Private RE/Core	---	4.11%	---	---	4.11%
Private RE/Non-Core	0.00%	2.63%	---	---	2.63%
Private Equity	0.00%	0.00%	0.00%	9.57%	9.57%
TOTAL ASSETS	57.98%	21.94%	5.45%	14.63%	100.00%
	Non-Basket:	79.92%	Basket:	20.08%	

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 June 30, 2022

	Current MV	Liquid Assets		
		Today	1 Year	2 Years
PUBLIC EQUITY	\$33,034	\$33,034	\$33,034	\$33,034
U.S.	20,280	20,280	20,280	20,280
EAFE Equity	8,064	8,064	8,064	8,064
Emerging Markets	4,063	4,063	4,063	4,063
Global Equity	626	626	626	626
PUBLIC FIXED INCOME	\$25,166	\$24,479	\$24,795	\$24,795
Short Term Securities	546	546	546	546
U.S. Government	6,701	6,701	6,701	6,701
Mortgages				
Core Mortgages	4,301	4,301	4,301	4,301
ETI	840	153	470	470
Credit - Investment Grade	6,884	6,884	6,884	6,884
Corporate - High Yield	2,990	2,990	2,990	2,990
Corporate - Bank Loans	3	3	3	3
UST - Inflation Protected	2,900	2,900	2,900	2,900
ALTERNATIVE ASSETS	\$18,375	\$2,392	\$3,189	\$3,190
Private Equity	8,060	0	0	0
Private Real Estate	5,698	0	0	0
Infrastructure	1,427	0	0	0
Opportunistic Fixed Income	3,189	2,392	3,189	3,189
Hedge Funds	1	0	0	1
Total Assets	\$76,575	\$59,904	\$61,018	\$61,019
Total Illiquid \$		\$16,670	\$15,557	\$15,555
Total Illiquid %		21.8%	20.3%	20.3%
Unfunded OFI Commitments	\$741			
Unfunded INF Commitments	\$1,285			
Unfunded PE Commitments	\$3,673			
Unfunded RE Commitments	\$2,447			
Total commitments \$	\$8,146			
Total commitments %	10.6%			

NYCERS Liquidity Profile - Static Analysis

AUM as of June 30, 2022

Denominator Effect - Decrease AUM by One-Third

Total Illiquid \$	\$16,670	\$15,557	\$15,555
Total Illiquid %	32.7%	30.5%	30.5%

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	\$76,575	\$59,904	\$61,018	\$61,019

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

Unfunded OFI Commitments	\$148	\$297
Unfunded INF Commitments	\$257	\$514
Unfunded PE Commitments Drawn	\$735	\$1,469
Unfunded RE Commitments Drawn	\$489	\$979
Total commitments \$	\$1,629	\$3,259
Total commitments %	2.1%	4.3%

Total Illiquid \$	\$17,186	\$18,814
Total Illiquid %	22.4%	24.6%

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 \$	\$16,670	\$17,186	\$18,814
Total Illiquid %	32.7%	33.7%	36.9%

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; Hedge Funds: estimates provided by consultant.

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.